49 METALS LIMITED
ACN 650 899 844

PROSPECTUS

For an offer of 50,000,000 Shares at an issue price of $0.20 per Share to raise $10,000,000 (**Public Offer**).

This Prospectus also contains the Secondary Offers detailed in Section 4.8 of this Prospectus.

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.9. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: CPS Capital Group Pty Ltd (AFSL: 294848)

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN

This Prospectus is dated 30 January 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and New Zealand and may not be distributed outside Australia except to institutional and professional investors in New Zealand in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Public Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Public Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Public Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Public Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the US;

(c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and

(d) it will not offer or resell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.49metals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 499 475 642 during office hours or by emailing the Company at info@49metals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on, and fairly represents, information and supporting documentation prepared by Ralph Porter. Mr Porter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Porter is a full-time employee of ERM Australia Consultants Pty Ltd. Mr Porter consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Public Offer or how to accept the Public Offer please contact the Company Secretary on +61 499 475 642.

CORPORATE DIRECTORY

Directors

Oliver Kreuzer
Executive Director

Richard Pearce
Non-Executive Chairman

Matthew Gauci
Non-Executive Director

Chief Executive Officer

Phil Carter

Company Secretary & Chief Financial Officer

Cameron O'Brien

Proposed ASX Code

49M

Registered Office

Suite 6, 245 Churchill Avenue
SUBIACO WA 6008

Telephone: + 61 499 475 642
Email: info@49metals.com.au
Website: www.49metals.com.au

Australian Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

US Legal Advisers

Parsons Behle & Latimer
Suite 750, 50 West Liberty Street,
RENO NEVADA 89501

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Independent Geologist

ERM Australia Consultants Pty Ltd
Level 3, 1 Havelock Street
WEST PERTH WA 6005

Lead Manager

CPS Capital Group Pty Ltd
Australian Financial Services Licence: 294848
Level 45, 108 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6005

Telephone (within Australia): 1300 288 664
Telephone (International): +61 2 9698 5414
Email: hello@automic.com.au
Website: www.automicgroup.com.au

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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1. LETTER FROM CHAIR

Dear Investor

On behalf of the Directors of 49 Metals Limited (**Company**), it gives me great pleasure to invite you to become a Shareholder of the Company.

The Company is focused on exploring for gold across three highly prospective projects in Nevada, United States. The Company's key projects at Admission will be the Gold Mountain, Sinter, and Buffalo Canyon projects. The Gold Mountain and Sinter projects are located in close proximity to each other being 5km south of the town of Tonopah. Gold Mountain is an advanced exploration project with previous sporadic drilling highlighting areas of gold mineralisation that is yet to be fully tested. Sinter is a greenfields project, with very little in the way of previous exploration activities and no prior drilling. Our third project, Buffalo Canyon, has demonstrated gold mineralisation from previous drilling which the Company intends to follow up and build upon.

The gold price has delivered exceptional returns to investors over the past three years, with prices reaching historic highs above US$5,552 per ounce in late January 2026. This remarkable appreciation has been driven by unprecedented central bank gold purchases, particularly from China, India, and emerging markets, which have increased fivefold since 2022 as nations seek to diversify their reserves away from the US dollar. The outlook for precious metals remains bullish.

Our strategic decision to focus exploration efforts in Nevada positions the Company in one of the world's premier gold jurisdictions, with a favourable regulatory framework, and proven mining infrastructure. As the largest gold-producing state in the United States, Nevada continues to attract significant exploration investment, with companies reporting exciting new discoveries in both Carlin-type and epithermal gold systems.

This convergence of robust gold fundamentals and the exploration potential of our projects in Nevada creates an exceptional opportunity for the Company to deliver value to Shareholders.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are:

(a) the successful completion of the Acquisition Agreements;

(b) the Company being able to meet the expenditure and payment obligations to earn its leasehold interest in the Gold Mountain Project;

(c) the Company maintaining title, right and access to the Projects to undertake its proposed exploration activities;

(d) potential overlapping third-party claims over parts of the Projects, which could reduce the Company's Project areas;

(e) the Company's ability to discover and develop an economic mineral deposit from its Project; and

(f) the Company having access to suitable funding to explore, develop and progress its Projects. Any equity financing may be dilutive to existing Shareholders, and debt financing (if available) may involve restrictive covenants or repayment obligations that could limit the Company's operational and financial flexibility.

These specific risks, along with other risks applicable to the Company, its Projects and activities are set out in further detail in Section 6.2 of this Prospectus. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally may have a materially adverse impact on the performance of the Company and the value of its Securities.

This Prospectus is seeking to raise $10,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant expertise and experience in the mining industry and will ensure that funds raised through the Public Offer are utilised in a cost-effective manner to advance the Company's Projects.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its Projects and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Richard Pearce
Non-Executive Chairman
49 METALS LIMITED

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	30 January 2026
Exposure Period begins	30 January 2026
Opening Date	9 February 2026
Closing Date	5pm (WST) on 23 February 2026
Issue of Securities under the Public Offer[2]	9 March 2026
Dispatch of holding statements	10 March 2026
Expected date for quotation on ASX	16 March 2026

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.
2. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

KEY STATISTICS OF THE OFFERS

	FULL SUBSCRIPTION[1]
Public Offer Price per Share	$0.20
Shares currently on issue	32,236,653
Shares to be issued under the Public Offer	50,000,000
Gross Proceeds of the Public Offer	$10,000,000
Shares on issue at Admission (undiluted)[2]	**82,236,653**
Market Capitalisation at Admission (undiluted)	**$16,447,331**
Options currently on issue	Nil
Performance Rights currently on issue	Nil
Broker Options to be issued under the Broker Offer[3]	2,400,000
Management Options to be issued under the Management Offer[4]	2,500,000
Performance Rights to be issued under the Management Offer[5]	6,675,000
Shares on issue at Admission (fully diluted)[2]	**93,811,653**
Market Capitalisation at Admission (fully diluted)	**$18,762,331**

Notes:

1. Assuming the Full Subscription of $10,000,000 is achieved under the Public Offer.
2. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for a disclaimer with respect to the likely escrow position.
3. Broker Options, with a purchase price of $0.001, exercisable at $0.30 each, on or before the date that is 3 years from the date of issue of the Broker Options. Refer to Section 9.4 for the terms of the Broker Options.
4. Management Options, exercisable at $0.30 each, on or before the date that is 5 years from the date of issue of the Management Options. Refer to Section 9.3 for the terms of the Management Options.
5. Refer to Section 9.5 for the terms and conditions of the Performance Rights to be issued pursuant to the Management Offer.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	49 Metals Limited (ACN 650 899 844).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 9 June 2021. Since incorporation, the Company has focused on the exploration and development of high-grade gold projects within proven, well-endowed metallogenic belts, seeking primarily epithermal, orogenic, intrusion-related and Carlin-type gold deposits in the USA.	Section 5.1
What is the Company's interest in the Projects?	Following Admission, the Company will hold rights/interests in the following exploration projects: (a) a sole and exclusive right to earn up to a 75% leasehold interest in the Gold Mountain Project, comprising 64 patented lode mining claims and 97 unpatented lode mining claims; (b) a 100% interest in the Sinter Project, comprising 40 unpatented mining claims; and (c) a 100% interest in the Buffalo Canyon Project, comprising 61 unpatented lode mining claims	Section 5.2 and Annexure A
B. BUSINESS MODEL		
What is the Company's business model?	Following completion of the Public Offer, the Company will focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs. The Company proposes to fund its exploration activities over the first two years following Admission as outlined in the table at Section 5.7. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.5.	Sections 5.3, 5.5 and 5.7.
What are the key business objectives of the Company?	The Company's main objectives upon Admission will be to: (a) systematically explore for and discover an economic gold resource; (b) explore, discover and define economic gold mineralisation; and (c) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.	Section 5.3

ITEM	SUMMARY	FURTHER INFORMATION
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) completing the earn-in/acquisitions of the Gold Mountain Project and the Sinter Project; (b) maintaining title to the patented and unpatented claims comprising the Projects; (c) the ability to continue to negotiate and retain approvals for timely access at the Projects in order to undertake its proposed mineral exploration and development activities; (d) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs; (e) access to adequate capital through the discovery and project development phases; (f) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects; (g) retaining and recruiting key personnel skilled in the mining and resources sector; and (h) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company).	Section 5.4
C. KEY ADVANTAGES		
What are the key highlights of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights: (a) the Company's Projects are prospective for the discovery of gold; (b) the Company's Projects are located in Nevada, a recognised jurisdiction for mineral exploration, development and production; (c) on completion of the Offers, together with the Company's existing cash reserves, the Company will have sufficient funds to implement systematic exploration programs at each of the Projects; and (d) the Directors and management are a credible and experienced team, with ability to progress exploration, and if warranted, development of the Projects.	Section 5.6
D. KEY RISKS		
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.10. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed, and all application monies received will be returned to applicants without interest.	Section 6.2
Acquisition Agreements and transfer of claims	As identified in the Solicitor's Reports on Title, the Company is not the registered owner of the claims comprising the Gold Mountain Project or the Sinter Project as at the date of this Prospectus. The Company's right to acquire the Gold	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
	Mountain Project and Sinter Project is subject to the Acquisition Agreements. In order for the Company to be able to achieve its stated objectives the Company is reliant on AGEI and the Sinter Vendors to complete settlement of the relevant Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements, including certain post-settlement obligations in relation to completing registration of the claims in the name of the Company. If any party defaults in the performance of their respective obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of AGEI or the Sinter Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including completing settlement under those agreements. Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreements may not occur or that registration of one or more of the claims forming the Gold Mountain Project and Sinter Project in the name of the Company may not complete.	
Earn-in to the Gold Mountain Project	The Company's interest in the Gold Mountain Project is subject to the satisfaction of the various earn-in provisions under the Gold Mountain Agreement, which requires the Company to meet specific annual expenditure commitments on the Gold Mountain Project and to make cash payments to AGEI over a four-year period. Refer to Section 8.2.3 for a summary of the material terms and conditions of the Gold Mountain Agreement. There is no guarantee that the Company will be able to meet these expenditure or payment obligations within the required timeframes. Failure to satisfy these commitments may result in the Company losing its right to earn or maintain an interest in the Gold Mountain Project. In addition, as set out in Section 5.7, the Company's proposed budget indicates that, following completion of the Offers, it will have sufficient funding to meet its planned activities on the Gold Mountain Project for approximately two years. The Company will therefore be required to raise additional funds in order to satisfy the balance of its earn-in obligations under the Gold Mountain Agreement. There is no certainty that such funding will be available on favourable terms, or at all. Any additional equity funding may also dilute existing Shareholders' interests. If the Company is unable to secure the necessary funding, it may not be able to complete the earn-in and could forfeit its interest in the Gold Mountain Project.	Section 6.2
Acquisition of a Leasehold Interest	Pursuant to the terms of the Gold Mountain Agreement the Company shall have the right to earn up to a 75% interest in the Gold Mountain Project in Nevada comprising the leasehold interest of unpatented and patented mining claims under United States federal and state law. The process for maintaining, renewing, and transferring these claims involves compliance with complex statutory and regulatory requirements administered by the US Bureau of Land Management (**BLM**) and relevant state and county authorities.	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
	The Company's rights are affected by the terms and conditions of the underlying TDMC Mining Lease Agreement between Tonopah Divide Mining Company and AGEI. There is a risk that the counterparties to the TDMC Mining Lease Agreement may default on their obligations or that the Company may fail to satisfy its own obligations under the Gold Mountain Agreement, potentially resulting in termination or loss of the leasehold interest. In addition, federal, state, or local authorities could introduce legislative or administrative changes affecting the rights associated with unpatented or patented mining claims, or the fees, filings, and other requirements necessary to maintain them. Any defect, dispute, or uncertainty in title, whether arising from historical claim staking, overlapping boundaries, survey errors, prior liens, or regulatory non-compliance, could adversely affect the Company's ability to explore, develop, or operate the Gold Mountain Project.	
Royalty payment	The Company's Sinter Project and Gold Mountain Project are subject to royalty and other payment obligations in favour of third parties under existing lease and acquisition agreements. These obligations may include net smelter return royalties, production-based payments, or milestone-linked consideration payable upon commencement of mining or commercial production. Royalty arrangements of this nature are common in the mining industry but can reduce the economic returns the Company derives from production and may affect the overall profitability and valuation of the relevant project. Disputes may also arise with royalty holders regarding calculation methodology, allowable deductions, production thresholds, or reporting accuracy, which could result in additional costs, delays, or litigation. Further, if the Company or a project counterparty (such as a lessor or joint venture partner) fails to make timely royalty payments or otherwise breaches a royalty agreement, the royalty holder may have contractual remedies, including interest penalties, enforcement proceedings, or termination rights affecting the Company's continued access to the underlying tenure. Future acquisitions, project financing, or farm-in arrangements may also impose new royalty burdens or streaming commitments, increasing the overall cost structure and reducing flexibility in project development. Accordingly, the existence or imposition of royalties, and the potential for dispute or default, may adversely impact the Company's cash flows, financial position, and ability to fund ongoing operations or dividends.	Section 6.2
Validity and maintenance of unpatented mining claims	The Company's interests in certain portions of its Projects are held through unpatented mining claims located on lands owned by the United States federal government. The validity of unpatented mining claims depends upon ongoing compliance with US federal and state laws, including requirements relating to the discovery of a valuable mineral deposit, the proper marking and staking of claim boundaries, the accurate recordation of location notices, and the payment of annual maintenance fees to the BLM and relevant county authorities. Failure to comply with any of these requirements, whether due to inadvertent error, administrative oversight, or	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
	dispute as to location boundaries, may result in the partial or complete invalidation of one or more unpatented claims. In addition, changes to federal or state laws or administrative practices may alter the requirements for maintaining or validating such claims, potentially imposing additional costs or procedural burdens on the Company. Unpatented mining claims are subject to the paramount title of the United States government, and their validity may be challenged by the BLM, other claimants, or third parties alleging superior rights or non-compliance with statutory requirements. If such a challenge were to succeed, the affected claims could be declared void or voidable, which may reduce the area available for exploration and development, or require the Company to expend significant resources to relocate, re-stake, or replace affected claims. The loss, reduction, or impairment of the Company's rights in any unpatented mining claims could materially and adversely affect the extent of the Projects, the Company's exploration plans, and ultimately its potential mineral resources and project economics. Further details regarding the status and compliance history of the Company's unpatented mining claims are set out in the Solicitor's Reports on Title contained in Annexure B to this Prospectus.	
Exploration and operations	The mineral exploration claims comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, indigenous groups heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration claims forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration claims forming the Projects.	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
Third party unpatented mining claims	The Solicitor's Reports on Title note the existence of potentially conflicting unpatented mining claims insofar as each claim occurs within the same quadrant of a section of some of the Company's claims. The reports also note that, as a general matter, with regards to conflicting, or overlapping, unpatented mining claims, a claim located earlier in time is the "senior" claim and a claim located later in time is the "junior" claim. If the location monument of a junior conflicting claim is situated within the boundary of any of the senior conflicting claims, the applicable junior conflicting claim will be deemed void ab initio in its entirety. If the location monument of a junior conflicting claim is situated on federal public land which is outside the boundaries of the senior conflicting claims, the applicable junior conflicting claim will be deemed void to the extent it overlaps a senior conflicting claim. In a legal action to determine the relative seniority and validity of an unpatented mining claim, the owner of the unpatented mining claim must prove the discovery of minerals on the unpatented mining claim. The Company is aware of the potentially conflicting unpatented and patented mining claims across its three project areas. However, no instruments have been recorded asserting a lien, encumbrance, or other adverse interest by any third party, and there are no pending legal actions in which the Company (or any of its subsidiaries) is named as a party. Given the nature and extent of the potential overlaps, and considering that any areas of overlap appear limited in scope and peripheral to zones of primary exploration or development interest, the Company considers the risk that the holder of a third-party conflicting or overlapping mining claim could successfully assert an interest in an area of material economic importance to the Company to be low. Refer to the Solicitor's Reports on Title set out in Annexure B for further details on the potential conflicting claims over the Projects.	Section 6.2
Future capital requirements and debt finance risk	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's exploration assets are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. The Company requires further funding to fund the development of its Projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Public Offer. If the Company is unable to raise further capital, the Company's ability to fund its Projects may be adversely affected and the Company may be required to limit the scope of its activities. This could have a material adverse impact on its business, financial condition and value of its Shares, including resulting in the Company's exploration ground being subject to forfeiture, and could affect the Company's ability to continue as a going concern.	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
	Any additional equity (or convertible debt) financing may be dilutive to Shareholders, may be undertaken at lower prices than the then-current market price (or Public Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.	
Foreign Jurisdiction **Risk – United States**	The Company's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company, its subsidiary or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time-consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. Adverse changes in US government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.	Section 6.2
Other risks	For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 6.3 and 6.4.	Sections 6.2, 6.3 and 6.4

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td colspan="3">E. BOARD AND KEY MANAGEMENT</td></tr>
<tr><td>Who are the Directors, and key management personnel?</td><td>The Company's Board currently consists of:
(a) Oliver Kreuzer – Executive Director;
(b) Matthew Gauci – Non-Executive Director;
(c) Richard Pearce – Non-Executive Chair
Information about the experience, background and independence of each Director is set out in Section 7.1.
The key management personnel of the Company currently consist of:
(a) Phil Carter – Chief Executive Officer; and
(b) Cameron O'Brien – Company Secretary and Chief Financial Officer.
Information about the experience, background and independence of each member of the key management of the Company is set out in Section 7.2.</td><td>Section 7.1 and 7.2.</td></tr>
<tr><td colspan="3">F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS</td></tr>
<tr><td>What interests do the Directors and key management personnel have in the securities of the Company?</td><td>The table below sets out the direct and indirect interests of the Directors and key management personnel in the Securities of the Company both as at the date of this Prospectus and following completion of the Offers.
<table>
<tr><th colspan="4">DATE OF PROSPECTUS</th></tr>
<tr><th></th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td>Oliver Kreuzer</td><td>2,025,001</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Richard Pearce</td><td>50,000</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Matthew Gauci</td><td>1,670,001</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Phil Carter</td><td>710,000</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Cameron O'Brien</td><td>170,000</td><td>Nil</td><td>Nil</td></tr>
<tr><th colspan="4">COMPLETION OF OFFERS</th></tr>
<tr><th></th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td>Oliver Kreuzer</td><td>2,025,001</td><td>500,000</td><td>1,200,000</td></tr>
<tr><td>Richard Pearce</td><td>50,000</td><td>550,000</td><td>1,350,000</td></tr>
<tr><td>Matthew Gauci</td><td>1,670,001</td><td>350,000</td><td>1,200,000</td></tr>
<tr><td>Phil Carter</td><td>710,000</td><td>800,000</td><td>1,950,000</td></tr>
<tr><td>Cameron O'Brien</td><td>170,000</td><td>300,000</td><td>975,000</td></tr>
</table>
Please refer to Section 7.4 for notes relating to the above tables.
In addition, the Directors and key management personnel (and their spouses and associates) may apply for Shares under the Public Offer. If one or more of the Directors or key management personnel (or their associates) do apply for, and are allocated, Shares under the Public Offer, their relevant interest in the Company (as illustrated in the above table) will increase.</td><td>Section 7.4</td></tr>
<tr><td>What significant benefits are payable to the Directors and key</td><td>The Directors and key management personnel are entitled to the remuneration as disclosed in Section 7.4.</td><td>Section 7.4.</td></tr>
</table>

ITEM	SUMMARY	FURTHER INFORMATION
management personnel in connection with the Company or the Offers?		
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offers?	The following Shareholders have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus: **SHAREHOLDER** / **SHARES** / **PERCENTAGE (%)** Tri-Star E&P Pty Ltd / 4,000,000 / 12.41% Cityscape Asset Pty Ltd / 3,612,500 / 11.21% Peloton Capital Pty Ltd / 2,362,500 / 7.33% Oliver Kreuzer / 2,025,001 / 6.28% Paul Lawlor / 1,825,001 / 5.66% Matthew Gauci / 1,670,001 / 5.18% Please refer to Section 5.9 for notes relating to the above table. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer, the Company expects that, at Admission, no existing Shareholder will hold more than 5% Shareholding interest in the Company. The Company will announce to the ASX details of its top 20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.	Section 5.9
Who is the lead manager to the Public Offer?	The Company has appointed CPS Capital Group Pty Ltd as lead manager to the Public Offer. The Lead Manager will receive the following fees: (a) a management fee of 2% of all funds raised under the Public Offer; (b) a placing fee of 4% of all funds raised under the Public Offer; and (c) a success fee of 2,400,000 Broker Options, which will have a purchase price of $0.001 each. For further information in relation to the appointment of the Lead Manager, please refer to Section 8.1.	Sections 4.6 and 8.1.
What are the significant interests of advisers to the Company?	Cityscape Asset Pty Ltd currently holds 3,612,500 Shares in the capital of the Company. Mr Jason Peterson is a director of Cityscape and is managing director of CPS Capital Pty Ltd, the Lead Manager to the Public Offer. Further details of the interests of experts and advisers to the Company are set out in Section 9.9.	Section 9.9.
Does the Company have an employee incentive plan?	Refer to Section 9.6 for a summary of the Company's employee incentive plan.	Section 9.6
Are there any related party transactions?	The Company has entered into director agreements and deeds of indemnity, insurance and access with its Directors. These agreements are summarised in Section 8.3 respectively. The Company has not entered into any other agreements with related parties of the Company.	Section 8.3
G. FINANCIAL INFORMATION AND DIVIDEND POLICY		

ITEM	SUMMARY	FURTHER INFORMATION
How has the Company been performing?	As a mineral exploration and development company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma statement of financial position. The audited historical financial information of the Company (including its subsidiaries) as at 30 June 2023, 30 June 2024 and 30 June 2025 is set out in Annexure C.	Annexure C.
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Annexure C.
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.11
H. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 5.8.	Section 5.8
What will the Company's capital structure be on completion of the Offers and listing on ASX?	On completion of the Offers and the Company's listing on ASX, the Company will have 82,236,653 Shares, 4,900,000 Options and 6,675,000 Performance Rights on issue.	Section 5.8
I. OVERVIEW OF THE OFFERS		
What is the Public Offer?	The Public Offer is an offer of 50,000,000 Shares at an issue price of $0.20 per Share to raise $10,000,000 (before costs).	Section 4.1
Is there a minimum subscription	The minimum subscription to the Public Offer is the full subscription of 50,000,000 Shares to raise $10,000,000 (before costs).	Section 4.3

ITEM	SUMMARY	FURTHER INFORMATION
under the Public Offer?		
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for: (i) the proposed exploration programs at the Projects (as further detailed in Section 5; (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and (iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offers.	Section 4.2
What are the Secondary Offers?	The Prospectus also includes the following Secondary Offers: (a) the offer of an aggregate of 2,500,000 Management Options and 6,675,000 Performance Rights to Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien (or their respective nominees); and (b) 2,400,000 Broker Options to be issued to the Lead Manager (or its nominees). Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Section 4.8
What are the purposes of the Secondary Offers?	The Management Offer and Broker Offer are being undertaken for the purposes of removing any trading restrictions attaching to Shares issued on exercise of the Options or Performance Rights to be issued under the relevant Offer, given that the Securities offered under those Offers are being issued with disclosure under this Prospectus. Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Section 4.9
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post-Admission, as set out in Section 5.7 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.7

ITEM	SUMMARY	FURTHER INFORMATION
What is the Public Offer Price?	The price payable under the Public Offer is $0.20 per Share.	Section 4.1
What rights and liabilities attach to the Securities being offered?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Public Offer are set out in Section 9.2; (b) the Management Options offered under the Management Offer are set out in Section 9.3; (c) the Broker Options offered under the Broker Offer are set out in Section 9.4; and (d) the Performance Rights offered under the Management Offer are set out in Section 9.5.	Section 9.2, 9.3, 9.4 and 9.5
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Sections 4.5
Are there any conditions to the Offers?	The Offers are conditional on: (a) the Company receiving sufficient applications to meet the Minimum Subscription under the Public Offer; (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (c) the Gold Mountain Agreement and the Sinter Agreement becoming unconditional, (together, the **Conditions**). The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.10.	Section 4.10
Who is eligible to participate in the Offers?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.14
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.11. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.11 and the Application Form.	See Section 4.11
What is the allocation policy?	The allocation of Shares under the Public Offer will be determined by the Company (in consultation with the Lead Manager), having regard to the allocation policy set out in Section 4.7. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.7
Will any Shares be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that:	Section 5.10

ITEM	SUMMARY	FURTHER INFORMATION
	(a) 11,221,500 Shares will be subject to 24 months escrow from the date of Admission; (b) 4,335,825 Shares will be subject to 12 months escrow from their date of issue; (c) 4,900,000 Options will be subject to 24 months escrow from the date of Admission; and (d) 6,675,000 Performance Rights will be subject to 24 months escrow from the date of Admission. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of Admission) will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options and Performance Rights issued under the Offers will be unquoted.	Section 4.12
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.20 per Share.	Section 4.11
J. ADDITIONAL INFORMATION		
What are the material contracts considered by Directors to be relevant to potential investors?	The Directors consider that the material contracts which an investor would reasonably regard as material and which investors, and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer are as follows: (a) the Lead Manager Mandate; (b) the Sinter Agreement; (c) the TDMC Agreement; (d) the Gold Mountain Agreement; (e) the Kreuzer Agreement; (f) the Carter Agreement; (g) the Co Consulting Agreement; (h) the Corporate Geoscience Group Consulting Agreement; (i) the appointment letters between Richard Pearce, Matt Gauci and the Company to act in the capacity of non-executive Chairman and non-executive Director, respectively; and (j) each of the deeds of indemnity, insurance and access with each of the officers of the Company.	Section 8

ITEM	SUMMARY	FURTHER INFORMATION
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a management fee of 2% and a placing fee of 4%).	Section 4.15
Can the Public Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Public Offer at any time before the issue of Shares to successful applicants. If the Public Offer does not proceed, application monies will be refunded (without interest).	Section 4.17
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.16
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 7.6
Where can I find more information about this Prospectus or the Offers?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on +61 499 475 642; or (c) By contacting the Share Registry on +61 2 9698 5414.	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 9.2

4. DETAILS OF THE OFFERS

4.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for 50,000,000 Shares at an issue price of $0.20 per Share to raise $10,000,000 (**Full Subscription**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 9.2 for a summary of the material rights and liabilities attaching to the Shares.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Public Offer

The primary purpose of the Public Offer is to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs at the Projects (as further detailed in Section 5);

  (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Offers.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.7.

4.3 Minimum subscription

The minimum subscription to the Public Offer is $10,000,000 (50,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Public Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Full Subscription will be accepted by the Company under the Public Offer.

4.5 Not underwritten

The Public Offer is not underwritten.

4.6 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (AFSL 294848) as lead manager to the Public Offer (**Lead Manager**). In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

(a) a management fee of 2% of all funds raised under the Public Offer;

(b) a placing fee of 4% of all funds raised under the Public Offer; and

(c) a success fee of 2,400,000 Broker Options, which will have a purchase price of $0.001 each.

However, a portion of the Broker Options may be passed on to other advisors that assist the Lead Manager with completion of the Public Offer.

For further information in relation to the appointment of the Lead Manager, please refer to Section 8.1.

4.7 Allocation policy under the Public Offer

The allocation of Shares under the Public Offer will be determined by the Company (in consultation with the Lead Manager).

The Company (in consultation with the Lead Manager), retains an absolute discretion regarding the basis of allocation of Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by the Directors (in consultation with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the overall level of demand under the Public Offer;

(c) the Company's desire for an informed and active trading market following its listing on ASX;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular applicants will be long-term Shareholders;

(g) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.8 Secondary Offers

4.8.1 Management Offer

This Prospectus includes the offer of a total of:

(a) 500,000 Management Options and 1,200,000 Performance Rights to Oliver Kreuzer (or his nominees);

(b) 350,000 Management Options and 1,200,000 Performance Rights to Matthew Gauci (or his nominees);

(c) 550,000 Management Options and 1,350,000 Performance Rights to Richard Pearce (or his nominees);

(d) 800,000 Management Options and 1,950,000 Performance Rights to Phillip Carter (or his nominees); and

(e) 300,000 Management Options and 975,000 Performance Rights to Cameron O'Brien (or his nominees),

(the **Management Offer**).

The Performance Rights will be issued on the terms and conditions set out in Section 9.5 and the Management Options will be issued on the terms and conditions set out in Section 9.3. The Performance Rights and Management Options issued under the Management Offer will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Performance Rights and Management Options.

Only Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien (or their respective nominees) may accept the Management Offer. A personalised Application Form in relation to this Management Offer will be issued to Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien together with a copy of this Prospectus.

All Performance Rights and Management Options (and any Shares issued on conversion/exercise) are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.10.

4.8.2 Broker Offer

This Prospectus includes the offer of up to 2,400,000 Broker Options to be issued to the Lead Manager (or its nominees) in part consideration for corporate advisory and capital raising services provided to the Company by the Lead Manager (**Broker Offer**).

Refer to Section 8.1 for a summary of the material terms of the Lead Manager Mandate.

The Broker Options offered under the Broker Offer will be issued at a purchase price of $0.001 each, on the terms and conditions set out in Section 9.4. The Broker Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Broker Options.

Only the Lead Manager or its nominees may accept the Broker Offer. A personalised Application Form in relation to the Broker Offer will be issued to the Lead Manager or its nominees together with a copy of this Prospectus.

All Broker Options (and any Shares issued on exercise) are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.10.

4.9 Purpose of the Secondary Offers

The purpose of the Management Offer and Broker Offer is to remove any trading restrictions attaching to Shares on exercise of the Options or Performance Rights to be issued under the relevant Offers, given that the Securities offered under those Offers are being issued with disclosure under this Prospectus. The Management Offer and Broker Offer will open on the opening date of the Public Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Management Offer is only available for application by Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien (or their respective nominees) and the Broker Offer is only available for application by the Lead Manager (or its nominees), in each case where they have been invited to participate in the relevant Offer.

In respect of the Management Offer, each relevant Board resolution approving each issue of Securities to the relevant parties was approved by the Directors who did not have a material personal interest in the particular issue being considered. On this basis, the Board considered that prior Shareholder approval under Chapter 2E of the Corporations Act was not required for the Management Offer, as each issue was agreed to on arm's length terms.

An Application Form and instructions on how to apply in relation to the Management Offer and Broker Offer will only be provided to the relevant parties by the Company. Applications for Securities under the Management Offer and Broker Offer must only be made using the Application Form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued upon the future exercise of Options and Performance Rights issued under the Management Offer and Broker Offer will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2. The Management Options and the Performance Rights under the Management Offer will be issued on the terms and conditions set out in Sections 9.3 and 9.5, respectively and the Broker Options under the Broker Offer will be issued on the terms and conditions set out in Section 9.4.

No payment is required to subscribe for Securities under the Management Offer. Accordingly, no funds will be raised pursuant to the Management Offer.

The Broker Options under the Broker Offer will be issued with a purchase price of $0.001 per Broker Option. Accordingly, an immaterial amount of up to $2,400 will be raised through the issue of the Broker Options. The Company will allocate any funds raised under the Broker Offer towards the costs of the Offers.

The Company will not apply for quotation of the Securities to be issued under the Management Offer or the Broker Offer.

4.10 Conditions of the Offers

The Offers are conditional upon the following conditions being satisfied:

(a) the Company receiving sufficient applications to meet the Minimum Subscription under the Public Offer (see Section 4.3 for further information);

(b) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company; and

(c) each of the Gold Mountain Agreement and the Sinter Agreement becoming unconditional,

(together the **Conditions**).

If the Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.11 Applications

Applications for Shares under the Public Offer must be made by using the relevant Application Form using an online Application Form at www.apply.automic.com.au/49Metals and pay the application monies electronically.

Should you be unable to access the online Application Form, please contact the Company on +61 499 475 642 to arrange access to a paper-based application form.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.20 per Share.

Completed Application Forms must be received no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 23 February 2026. Paper-based Application Forms must be submitted with a payment receipt.

If paying by BPAY® or EFT (Electronic Funds Transfer), your payment details, including your unique reference number will be emailed to you upon completion of the online application. Your BPAY or EFT reference number will be used to process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form as valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.12 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Management Options, Broker Options or Performance Rights issued pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.13 Issue

Subject to the Conditions set out in Section 4.9 being satisfied, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account, and each applicant waives the right to claim interest.

The Directors (in consultation with the Lead Manager) will determine the recipients of the Shares under the Public Offer, in their sole discretion, in accordance with the allocation policy detailed in Section 4.7). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (**CHESS**) holders will be mailed to applicants being allocated Shares under the Public Offer as soon as practicable after their issue.

4.14 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors in New Zealand are set out in the Important Notices Section.

4.15 Commissions payable

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.16 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

4.17 Discretion regarding the Offers

The Offers may be withdrawn at any time. If the Offers do not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company also reserves the right to close the Offers (or any part of them) early, extend the Offers (or any part of them), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

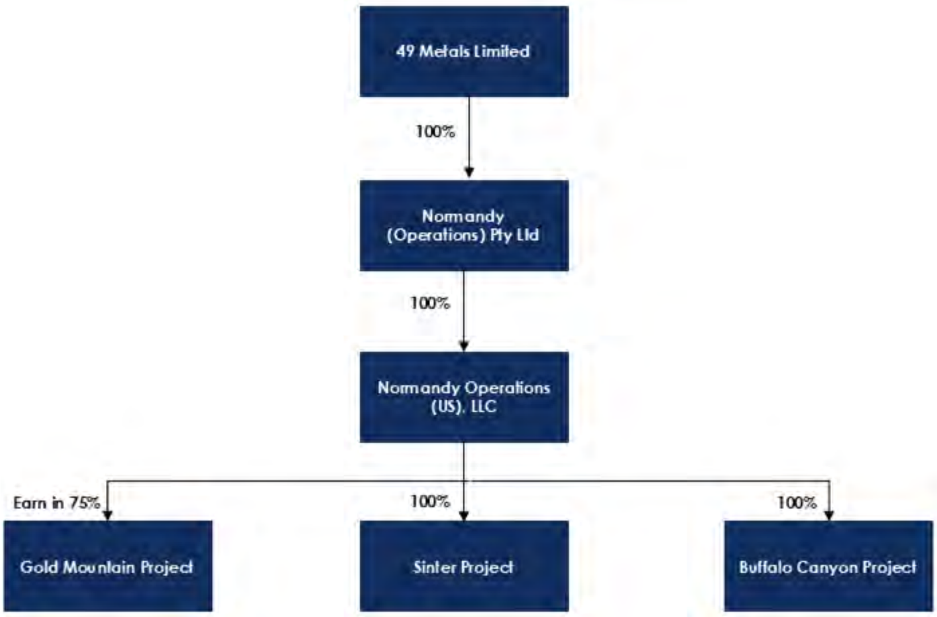
The Company is an Australian unlisted public company incorporated on 9 June 2021 for the purpose of acquiring, exploring and developing gold projects in North America with a focus on the western US region.

The Company's principal aim is the exploration and development of high-grade and bulk tonnage gold projects within proven, well-endowed metallogenic belts, seeking primarily epithermal, intrusion-related, orogenic and Carlin-type gold deposits.

At Admission, it is proposed that the Company shall have an interest in three exploration projects prospective for gold located in Nevada, USA, being the Gold Mountain Project, the Sinter Project and the Buffalo Canyon Project (together, the **Projects**).

Post Admission, the Company also intends to further strengthen its current ground position through the staking of additional claims covering gold prospective vacant ground near its existing projects and/or elsewhere in North America.

It is proposed that at Admission, the Company's group structure shall consist of:



5.2 Overview of the Projects

At Admission, the Company's gold exploration Projects, located in Nevada USA, which is considered to be a mining friendly jurisdiction, will be:

(a) the Gold Mountain Project, comprising a leasehold interest over 64 patented lode mining claims and 97 unpatented lode mining claims;

(b) the Sinter Project, comprising 40 unpatented mining claims; and

(c) the Buffalo Canyon Project, comprising 61 unpatented lode mining claims.

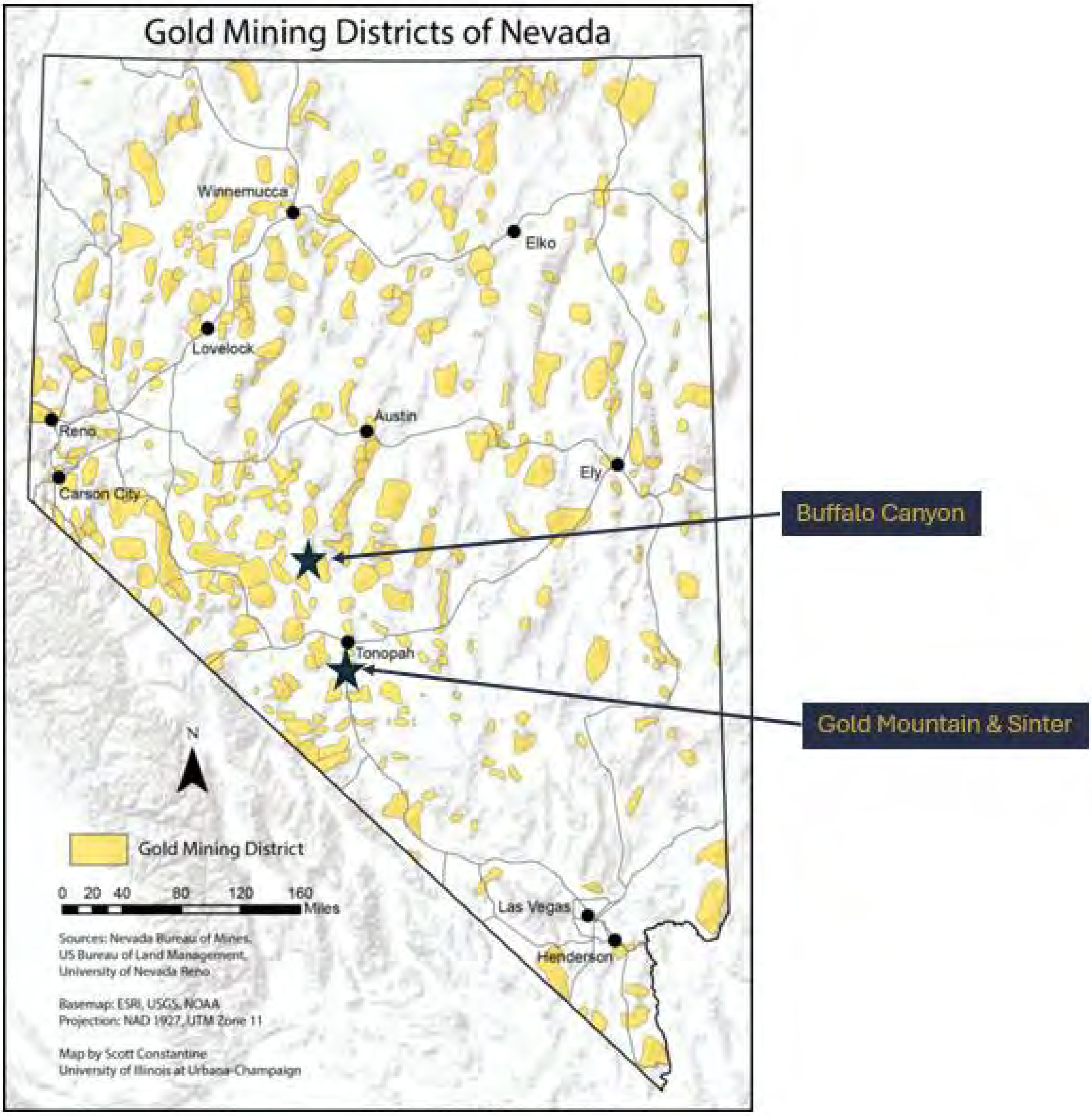


Figure 1: Project Locations

5.2.1 Gold Mountain Project

On 17 April 2025, the Company entered into a memorandum of agreement with Americas Gold Exploration Inc (**AGEI**) as varied by the parties on 9 October 2025, 3 November 2025 and 16 December 2025, pursuant to which AGEI agreed to grant the Company the sole and exclusive right to earn up to a 75% leasehold interest in the 64 patented lode mining claims and 97 unpatented lode mining claims, located in Esmeralda County, Nevada, USA (**Gold Mountain Project**) (**Gold Mountain Agreement**).

Further details on the material terms and conditions of the Gold Mountain Agreement are set out in Section 8.2.2.

The Gold Mountain Project is located in Esmeralda County, Nevada, 7km south of Tonopah, 280km southeast of Reno and 275km northwest of Las Vegas. The Gold Mountain Project area is accessible via a turnoff off US Highway 95, which is the main north-south traffic artery through western Nevada connecting Las Vegas and Fallon, east of Reno.

The Gold Mountain Project encompasses 64 patented lode mining claims and 97 unpatented lode mining claims. A full list of the claims comprising the Gold Mountain Project is set out in the Solicitor's Reports on Title attached to this Prospectus at Annexure B.

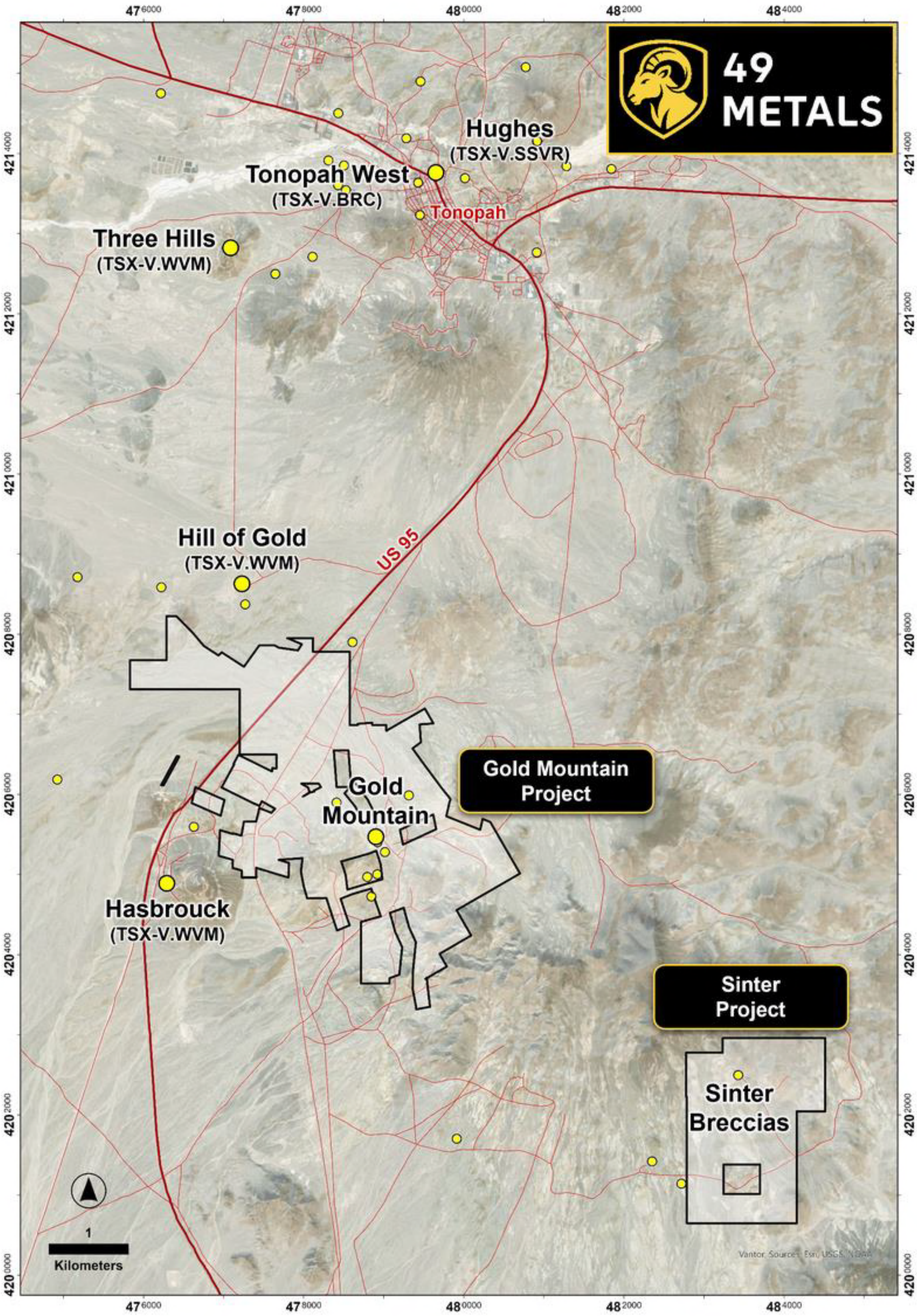


Figure 2: Gold Mountain Project Location

The Gold Mountain Project, classified as a low-sulphidation epithermal gold-silver system. Mineralisation in the district covers over 40 km² and displays a range of gold–silver styles, from disseminated to structurally controlled systems. Gold is mainly associated with silicification, quartz veining, iron oxides, and potassic alteration, occurring between 16.9 and 16.2 Ma, contemporaneous with the intrusion of the Oddie Rhyolite. At Hasbrouck and Gold Mountain, adularia dating supports this age relationship, linking the mineralisation to rhyolitic magmatism and associated hydrothermal activity. These deposits represent a complex, multi-phase epithermal system influenced by both structural and lithologic controls.

Historically, the Divide Lode was mined for silver and gold along a northwest-striking, northeast-dipping fault zone up to 45m wide, characterised by silicification, potassic alteration, and oxidation. The richest ore occurred where these structures intersected the Fraction Tuff, with exceptionally high silver grades (up to 100oz/t) reported. Mineralisation zonation with depth suggests supergene enrichment near the surface, transitioning to hypogene assemblages containing pyrite, sphalerite, chalcopyrite, tetrahedrite, argentiferous galena, and molybdenite. In contrast, the nearby Gold Zone veins are narrow (≤1 m), gold-dominant, and low in silver, hosted mainly in the Oddie Rhyolite and Siebert Formation, featuring oxidised and silicified breccias containing pyrite and free gold.

Six distinct silica vein events have been recognised within the Gold Zone, with specific phases (microbreccias and fracture coatings) closely linked to gold–silver mineralisation, while others are barren. Outside the main trend, veins of varying orientations exhibit similar textures and elevated gold/silver ratios. Disseminated, lower-grade mineralisation also occurs in the Oddie Rhyolite, Fraction Tuff, and Siebert Formation, particularly near the base of the latter, where brecciation and silicification are pronounced. Alteration across the district is zoned—silicic and potassic assemblages dominate higher elevations and structural zones, argillic alteration occurs locally, and propylitic alteration is more distal and partly unrelated to mineralisation.

Between 1902 and 1984, approximately 36,233 ounces of gold and 3,704,955 ounces of silver were produced at the Divide district around the Gold Mountain and Sinter Projects. Since 1978, a total of c. 30,852m of drilling has been completed at the Gold Mountain Project. Induced polarisation (**IP**) and controlled-source audio-frequency magnetotelluric geophysical surveys have been completed over the core of the Gold Mountain Project.

The Company has identified five target areas termed the IP anomaly, Monte Christo, Sealy Ridge, Reno and Adit. The large IP chargeability anomaly is potentially indicative of disseminated sulphide mineralisation at a vertical depth of approximately 210m. The southern fringe of the IP anomaly coincides with the outcropping and historically mined gold and silver mineralisation. The strongest part of this anomaly is under shallow alluvial cover and has never been drill tested as previous explorers only focused on shallow oxide-gold mineralisation.

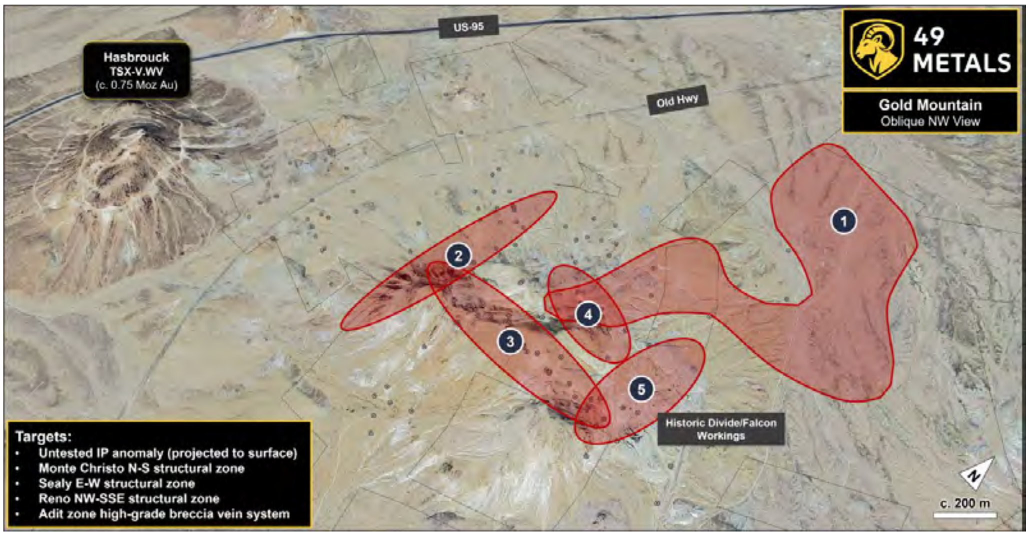


Figure 3: Gold Mountain Exploration Prospects

The exploration activities proposed to be undertaken on the Gold Mountain Project by the Company include data compilation, 3D modelling of the historic drilling and underground mines, mapping and surface sampling, geophysical surveys (in particular IP) and drilling (in particular reverse circulation and diamond core drilling). For further detail on the Company's proposed activities on the Gold Mountain Project post Admission please refer to Section 5.5.1 below.

5.2.2 Sinter Project

On 17 April 2025, the Company entered into a memorandum of agreement with Mr William Matlack and Mr Donald McDowell (together, the **Sinter Vendors**) pursuant to which the Sinter Vendors agreed to sell, and the Company agreed to purchase a 100% interest in the 40 unpatented mining claims, located in Esmeralda County, Nevada, USA (**Sinter Project**) (**Sinter Agreement**).

Further details on the material terms and conditions of the Sinter Agreement are set out in Section 8.2.1.

The Sinter Project is located in Esmeralda County, Nevada, 11.5km southeast of the town of Gold Mountain and only 4km south of the Gold Mountain Project described above. The Sinter Project area is accessible via a turnoff off US Highway 95, which is the main north-south traffic artery through western Nevada connecting Las Vegas and Fallon, east of Reno.

The Sinter Project encompasses 40 unpatented mining claims. A full list of the claims comprising the Sinter Project is set out in the Solicitor's Reports on Title attached to this Prospectus at Annexure B.

Geologically and mineralisation-wise, the Sinter Project is similar to the Gold Mountain Project. Namely, it is underlain by Miocene volcanic and volcano-sedimentary rocks of the Walker Lane Trend and hosts low-sulphidation epithermal gold-silver occurrences evidenced by numerous shafts, adits and prospects. In contrast to Gold Mountain, the Sinter Project is data poor with previous work apparently limited to the collection of 79 rock chip samples and target generation. Assay results returned from the historic rock chip sampling ranged from below detection up to 19.3 g/t Au and 17.2 g/t Ag.

The Sinter Project provides the Company with access to a virtually unexplored area within a highly prospective belt. The exploration activities proposed to be undertaken on the Sinter Project by the Company include data compilation, mapping and surface sampling, geophysical surveys and drilling if warranted by the results. For further detail on the Company's proposed activities on the Sinter Project post Admission please refer to Section 5.5.2 below.

5.2.3 Buffalo Canyon Project

The Company's Buffalo Canyon project encompasses 61 unpatented lode mining claims located in Nye County, Nevada, 35km east of Gabbs and 110km north-northwest of Tonopah (**Buffalo Canyon Project**). The claims are wholly owned by the Company and were acquired through claim staking, registering claims, and payment of initial and annual maintenance fees. A full list of the claims comprising the Buffalo Canyon Project is set out in the Solicitor's Reports on Title attached to this Prospectus at Annexure B.

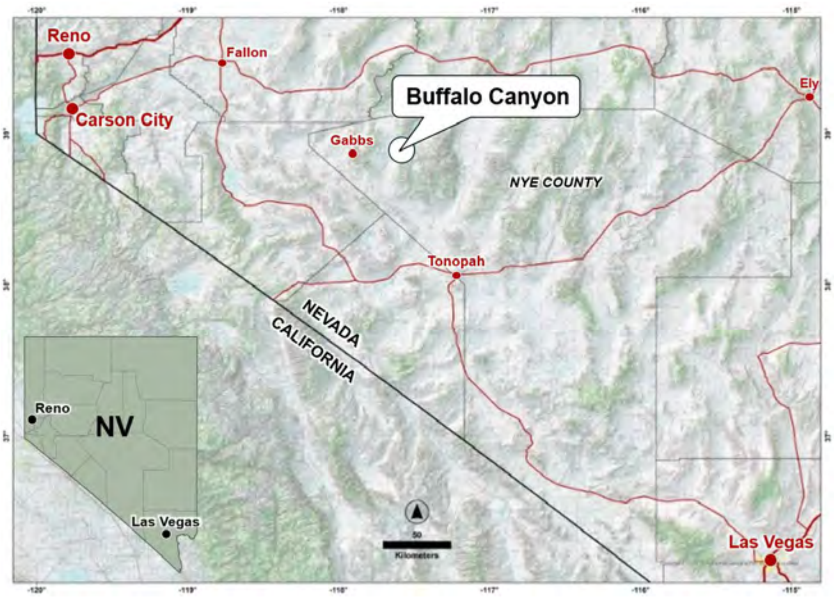


Figure 4: Buffalo Canyon Project Location

The Buffalo Canyon Project can be accessed from Reno by US Interstate Highway 80 to Fernley (55km), US Highway 50 and State Highway 361 from Fernley to Gabbs airport (170km). From there, State Route 844, a graded gravel road also known as Ione Road, leads to the Berlin Road junction (30km), from where the Buffalo Canyon Project area can be accessed via 4WD tracks.

Like the Gold Mountain and Sinter Projects, the Buffalo Canyon Project is located along the well-endowed Walker Lane Trend. In contrast to the former projects, the Buffalo Canyon Project is centred upon a Jurassic to Oligocene-age intrusive complex that invaded a series of deformed and weakly metamorphosed sedimentary and volcanic rocks of Triassic age.

The Buffalo Canyon Project is situated in the c. 15 km long by 7 km wide Union district in the southern Shoshone Mountains. The district is an historical polymetallic (gold, silver, mercury, copper, lead and zinc) mining district that was active primarily between 1863 and 1909. The district is poorly documented and has had very little research. Similarly, the Company's key exploration target in the area, the intrusion-related Everson gold deposit at the Buffalo Canyon Project, has likewise received minimal previous work. The geology of the Union district mirrors that of the greater southern Shoshone Range. It comprises a broadly east-dipping succession of Mesozoic sedimentary and volcanic rocks unconformably overlain by Tertiary volcanic tuffs. These rocks are often intruded by felsic, intermediate and mafic plutonic rocks. The sequence is overprinted by multiple episodes of extensional deformation, thrust faulting, and hydrothermal alteration.

As typical for the Union district, the Buffalo Canyon Project contains several argentiferous ± auriferous quartz veins of the Berlin-Shamrock type. Also present are auriferous jasperoid and gold-copper skarn occurrences within carbonate units. The most significant mineralisation type in the project area, however, is a reduced intrusion-related gold (**RIRG**) deposit known as Everson. Despite part of the Everson deposit outcropping at the surface, it was only discovered in 1992.

The Everson gold deposit is characterised by sheeted and stockwork quartz ± tourmaline veins and earlier actinolite-albite stockwork veins. The vein stockworks occur within a biotite-pyrrhotite hornfels aureole within the lower Clastic Member of the Knickerbocker Formation proximal to reduced oxidation-state intrusions. Bordering the north end of Everson is a small intrusive complex ranging from diorite to granite, which has an exposure of c. 0.12km^2. A ground magnetic survey was completed over the Buffalo Canyon Project. This indicates the presence of a much larger, composite intrusive complex in the subsurface comprising of several intrusions up to 4km^2 in size, emplaced along a northeast-southwest structural trend. Only a small portion of this anomaly and other similar anomalies nearby have been drilled. Importantly, none of the relatively shallow drill holes completed in the project area to date have reached the carapace of the interpreted source intrusion(s). By analogy with similar systems such as Bald Mountain in Nevada or Fort Knox in Alaska, higher grade gold mineralisation could occur in breccia or feeder zones in such settings.

The Everson veins have an Au-Bi-(Te) signature and high Au:Ag (greater than 1:1). This is distinct from the argentiferous ± auriferous quartz veins of the Berlin-Shamrock type. The latter have an Au-Ag-Cu-Pb-Zn-Sb signature and average Au:Ag ratio of 1:7. Fluid inclusion data show coexistence of hypersaline brine inclusions with multiple daughter minerals and vapour-rich inclusions in the auriferous veins. This suggests that the Everson gold deposit formed at depths of less than c. 5km below surface. Base metal veins, including pyrite-pyrrhotite-tourmaline and arsenopyrite-chalcopyrite-galena-tourmaline have also been recognised. The presence of reduced, peraluminous granites spatially associated with Au-Bi-(Te) quartz veins bears similarity to RIRG deposits of Alaska and the Yukon.

Work by Renaissance Gold Inc. (2013) indicates that the Everson gold deposit is cut by several steeply dipping, northwest-southeast striking normal faults with the deposit apparently down-faulted toward the northeast. This structural setting presents the possibility that the gold-bearing stockwork system exposed at Everson extends and is preserved at depth in a northeastward direction. In addition, the large underlying magnetic anomaly indicates that the interpreted causative intrusion for the Everson gold system is not exposed at surface in this area. Significant zones of gold mineralisation, perhaps of higher grade, could lie along the intrusive contact at depth. This is a setting seen at other productive RIRG systems in Nevada.

Previous exploration at the Buffalo Canyon Project included mapping, surface geochemical sampling (soils, rock chips, chip channels), ground magnetics and drilling (63 holes). This work combined to delineate a coherent, open-ended gold mineralised system that returned drilling intercepts such as 54.86 m @ 0.59 g/t Au from 6.10 m, 39.62 m @ 0.84 g/t Au from surface, 39.62 m @ 0.69 g/t Au from surface, 152.40 m @ 0.38 g/t Au from surface or 79.20 m @ 0.35 g/t Au from surface. Higher grade intervals up to 1.50 m @ 5.34 g/t Au associated with structurally controlled feeder zones illustrate that the system may be capable of carrying higher gold grades. Furthermore, ground magnetics indicate the presence of a large intrusive complex in the subsurface up to 4km² in size. Only a small portion of this anomaly and other similar anomalies nearby have been drilled.

The Buffalo Canyon Project provides an attractive exploration proposition, testing a large open ended gold mineralised system. The exploration activities proposed to be undertaken on the Buffalo Canyon Project by the Company include mapping and surface sampling followed by geophysical surveys (in particular IP) and drilling if warranted by the results. For further detail on the Company's proposed activities on the Buffalo Canyon Project post Admission please refer to Section 5.5.3 below.

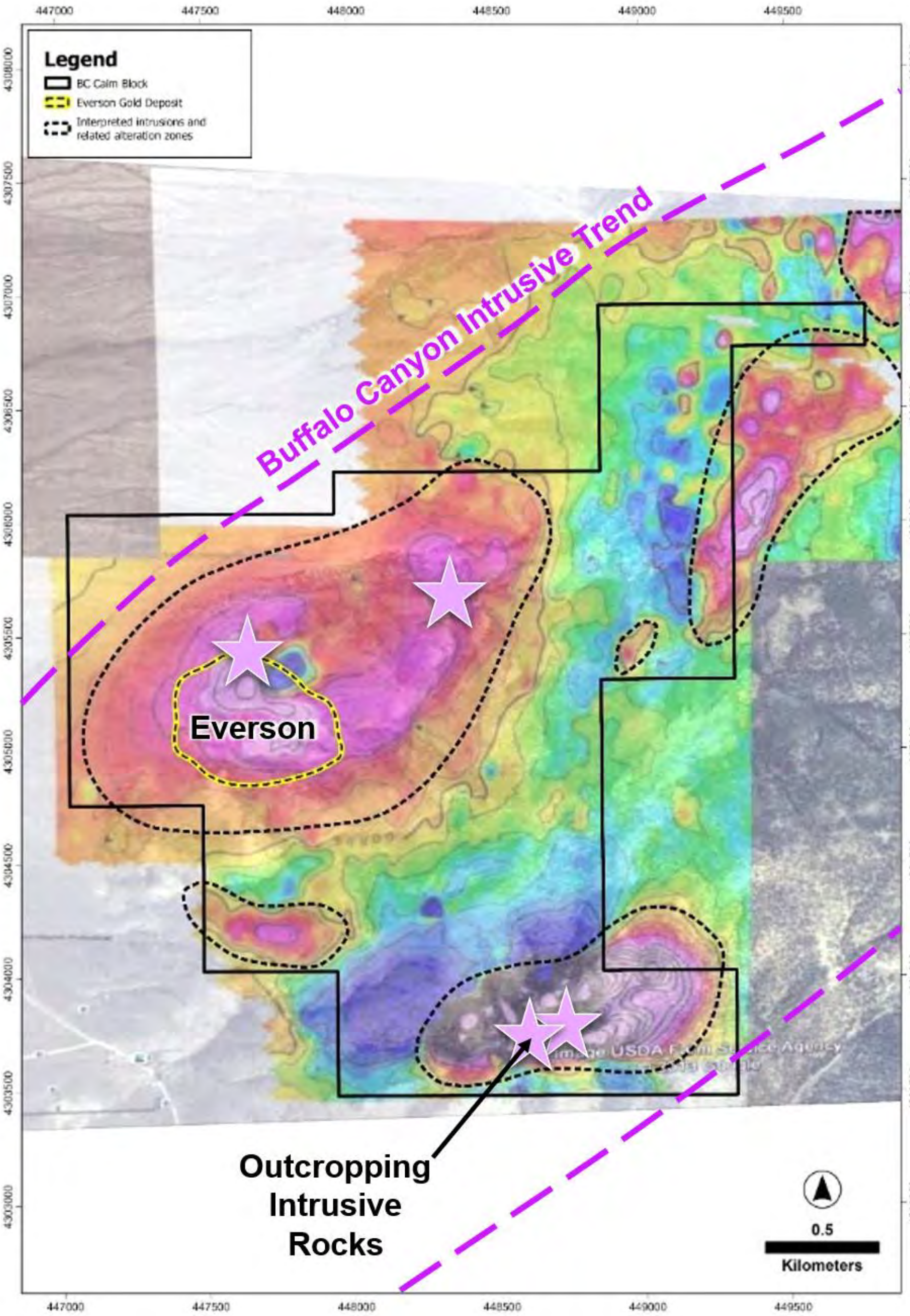


Figure 5: Buffalo Canyon Ground Magnetics

5.3 Business model

The Company is an exploration stage company and does not expect to generate any revenue in the near term. The proposed activities and business model of the Company on completion of the Offers are to:

(a) systematically explore for and discover an economic gold resource at any or all of the Company's Projects;

(b) explore, discover and define economic gold mineralisation on the Projects; and

(c) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.

Details of the Company's budgeted expenditure at each of the Company's Projects for the first two years of post-Admission are set out in Section 5.5 below and the Independent Technical Assessment Report at Annexure A.

Having a presence in Nevada, USA, the Company will assess other exploration project opportunities with a view to complementing the Company's existing Projects, if the Directors determine appropriate.

The Company will be the manager of operations on the Projects in accordance with generally accepted mining industry standards and practices.

5.4 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

(a) completing the earn-in/acquisition of the Gold Mountain Project and the Sinter Project;

(b) maintaining title to the patented and unpatented claims comprising the Projects;

(c) the ability to continue to negotiate timely access at the Projects in order to undertake its proposed mineral exploration and development activities as set out in Section 5.5;

(d) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs as set out in Section 5.5;

(e) access to adequate capital through the discovery and project development phases;

(f) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;

(g) retaining and recruiting key personnel skilled in the mining and resources sector; and

(h) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company).

5.5 Proposed Exploration Program and Development Plan

5.5.1 Gold Mountain Project

The Company intends to test a number of prospective targets identified through historical sporadic drilling, geological mapping and sampling, and geophysical surveys. Initially the Company will conduct an RC drilling campaign to test the IP anomaly and follow up historical drilling results. Pending results, the Company will look to expand geophysical surveys, undertake additional field mapping and sampling and a follow up drill program where applicable with a view of defining an economic resource.

A summary of the Company's proposed expenditure on the Gold Mountain Project over the first two years from the date of Admission is set out below:

EXPLORATION ACTIVITY	FULL SUBSCRIPTION ($10,000,000)		
	YEAR 1	YEAR 2	TOTAL
Consideration Payments	$190,000	$75,000	**$265,000**
Annual Claim Filing fees	$30,000	$30,000	**$60,000**
Drilling and trenching	$1,500,000	$1,200,000	**$2,700,000**
Geophysics and remote sensing	$100,000	$0	**$100,000**
Geochemistry	$25,000	$25,000	**$50,000**
Geology and targeting	$70,000	$75,000	**$145,000**
Studies	$50,000	$130,000	**$180,000**
Subtotal	**$1,965,000**	**$1,535,000**	**$3,500,000**

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

5.5.2 Sinter Project

The Sinter Project is a greenfields project, with very little in the way of previous exploration activities and no prior drilling. The Company intends to commence a detailed fieldwork mapping and sampling program across the Sinter Project as well as geophysical surveys. Gold prospects will be targeted via RC and/or diamond drilling in a systematic approach being led by geological and geophysical results.

A summary of the Company's proposed expenditure on the Sinter Project over the first two years from the date of Admission is set out below:

EXPLORATION ACTIVITY	FULL SUBSCRIPTION ($10,000,000)		
	YEAR 1	YEAR 2	TOTAL
Consideration Payments	$270,000	$460,000	**$730,000**
Annual Claim Filing fees	$15,000	$15,000	**$30,000**
Drilling and trenching	$915,000	$1,250,000	**$2,165,000**
Geophysics and remote sensing	$150,000	$100,000	**$250,000**
Geochemistry	$75,000	$125,000	**$200,000**
Geology and targeting	$50,000	$75,000	**$125,000**
TOTAL	**$1,475,000**	**$2,025,000**	**$3,500,000**

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

5.5.3 Buffalo Canyon Project

The Buffalo Canyon Project is the Company's third asset in terms of priority. The Company will use geophysics and geological mapping and sampling to identify gold prospective targets along strike from known gold mineralisation. Exploration drilling will target areas of high prospectivity with a view of defining an economic gold resource.

A summary of the Company's proposed expenditure on the Buffalo Canyon Project over the first two years from the date of Admission is set out below:

EXPLORATION ACTIVITY	FULL SUBSCRIPTION ($10,000,000)		
	YEAR 1	YEAR 2	TOTAL
Annual Claim Filing fees	$20,000	$20,000	**$40,000**
Drilling and trenching	$0	$750,000	**$750,000**
Geophysics and remote sensing	$150,000	$100,000	**$250,000**
Geochemistry	$50,000	$60,000	**$110,000**
Geology and targeting	$50,000	$50,000	**$100,000**
Subtotal	**$270,000**	**$980,000**	**$1,250,000**

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

5.6 Company and Projects – Investment Highlights

The Directors are of the view that an investment in the Company provides the following non exhaustive list of key highlights:

(a) the Company's Projects are prospective for the discovery of gold;

(b) the Company's Projects are located in Nevada, a recognised jurisdiction for mineral exploration, development and production;

(c) on completion of the Offers, together with the Company's existing cash reserves, the Company will have sufficient funds to implement systematic exploration programs at each of the Projects; and

(d) the Directors and management are a credible and experienced team, with ability to progress exploration, and if warranted, development of the Projects.

5.7 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

FUNDS AVAILABLE	FULL SUBSCRIPTION ($)	PERCENTAGE OF FUNDS (%)
Existing cash reserves[1]	720,977	6.7
Funds raised from the Public Offer	10,000,000	93.3
Total	**10,720,977**	**100**
Allocation of funds		
Exploration at the Sinter Project[2]	3,500,000	32.6
Exploration at the Gold Mountain Project[2]	3,500,000	32.6
Exploration at the Buffalo Canyon Project[2]	1,250,000	11.7

FUNDS AVAILABLE	FULL SUBSCRIPTION ($)	PERCENTAGE OF FUNDS (%)
Expenses of the Offers[3]	1,032,854	9.6
Working capital[4,5]	1,438,123	13.4
Total	**10,720,977**	**100**

Notes:

1. Refer to the Independent Limited Assurance Report set out in Annexure C for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 9.11 for further details.
4. For the purposes of this Prospectus, working capital refers to the funds required to support the Company's ongoing day-to-day operations and corporate activities following completion of the Offers. This includes, but is not limited to:
   (a) providing additional capital to fund the Company's work programs on the Projects, to the extent that the programs warrant further funding;
   (b) employee and consultant costs (including any Director remuneration and associated on-costs);
   (c) office and administrative expenses;
   (d) professional fees (including legal, accounting, audit, compliance, and registry costs);
   (e) marketing, business development, and investor relations costs; and
   (f) general operational expenses such as information technology, insurance, rent, and utilities.

   The amount allocated to working capital is intended to ensure the Company maintains sufficient liquidity to execute its business objectives, meet its statutory and corporate obligations, and provide flexibility to respond to operational requirements and opportunities that may arise.

   Any amounts allocated to Director remuneration have been separately disclosed within this Prospectus. Refer to Section 7.4 for further information on the remuneration of each Director of the Company at Admission.
5. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies additional acquisition or investment opportunities,

   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Public Offer will enable two years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative, and prospective investors are encouraged to read the risk factors outlined in Section 6.

5.8 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below:

Shares[1]

	FULL SUBSCRIPTION[2]
Shares currently on issue[3]	32,236,653
Shares to be issued pursuant to the Public Offer	50,000,000
Total Shares on completion of the Offers	**82,236,653**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 9.2.
2. Assuming the Minimum Subscription of $10,000,000 is achieved under the Public Offer.
3. Comprised of:
   (a) one Share issued on incorporation of the Company to each of:
      (i) Oliver Kreuzer;
      (ii) Paul Lawlor; and
      (iii) Matthew Gauci;
   (b) a seed raising of 8,000,000 Shares at $0.01 per Share to raise $80,000 on 26 October 2021;
   (c) a seed raising of 3,390,000 Shares at $0.01 per Share to raise $33,900 on 21 March 2022;
   (d) a seed raising of 2,000,000 Shares at $0.01 per Share to raise $20,000 on 19 May 2022;
   (e) a seed raising of 2,500,000 Shares at $0.10 per Share to raise $250,000 on 30 May 2022;
   (f) a seed raising of 5,000,000 Shares at $0.10 per Share to raise $500,000 on 13 December 2022;
   (g) a seed raising of 1,075,000 Shares at $0.08 per Share to raise $86,000 on 1 December 2023;
   (h) a seed raising of 600,000 Shares at $0.10 per Share to raise $60,000 on 5 September 2024;
   (i) a seed raising of 3,200,000 Shares at $0.10 per Share to raise $320,000 on 25 May 2025;
   (j) a seed raising of 1,971,650 Shares at $0.10 per Share to raise $197,165 on 15 July 2025;
   (k) a seed raising of 2,410,000 Shares at $0.10 per Share to raise $241,000 on 21 August 2025; and
   (l) a seed raising of 2,090,000 Shares at $0.10 per Share to raise $209,000 on 19 November 2025.

Options

	FULL SUBSCRIPTION
Options currently on issue	Nil
Broker Options to be issued under the Broker Offer[1]	2,400,000
Management Options to be issued under the Management Offer[2]	2,500,000
Total Options on completion of the Offers	**4,900,000**

Notes:

1. Each to be issued with a purchase price of $0.001, exercisable at $0.30 each on or before the date which is 3 years from the date of issue. Refer to Section 9.4 for terms and conditions of Broker Options.
2. Exercisable at $0.30 each on or before the date which is 5 years from the date of issue. Refer to Section 9.3 for terms and conditions of Management Options.

Performance Rights

	FULL SUBSCRIPTION
Performance Rights currently on issue	Nil
Performance Rights to be issued under the Management Offer[1]	6,675,000
Total Performance Rights on issue after completion of the Offers	**6,675,000**

Note:

1. Refer to Section 9.5 for a summary of the terms and conditions of the Performance Rights to be issued under the Management Offer.

5.9 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	PERCENTAGE (%)
Tri-Star E&P Pty Ltd	4,000,000	12.41%
Cityscape Asset Pty Ltd[1]	3,612,500	11.21%
Peloton Capital Pty Ltd	2,362,500	7.33%
Oliver Kreuzer[2]	2,025,001	6.28%
Paul Lawlor[3]	1,825,001	5.66%
Matthew Gauci[4]	1,670,001	5.18%

Note:

1. Mr Jason Peterson is a director of Cityscape and is the managing director of CPS Capital Group Pty Ltd, Lead Manager to the Public Offer.
2. Mr Kreuzer is an Executive Director of the Company. Further details on the Securities held by Mr Kreuzer as at the date of this Prospectus and following Admission is set out at Section 7.4.
3. Mr Lawlor is a former Director who resigned on 1 August 2025.
4. Mr Gauci is a Non-Executive Director of the Company. Further details on the Securities held by Mr Gauci as at the date of this Prospectus and following Admission is set out at Section 7.4.

On completion of the issue of Shares under the Public Offer

Assuming no existing substantial Shareholder subscribes for, and receives additional Shares pursuant to the Public Offer, the Company expects that, at Admission, no existing Shareholder will hold more than 5% Shareholding interest in the Company.

The Company will announce to the ASX details of its top 20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

5.10 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

(a) 11,221,500 Shares will be subject to 24 months escrow from the date of Admission;

(b) 4,335,825 Shares will be subject to 12 months escrow from their date of issue;

(c) 4,900,000 Options will be subject to 24 months escrow from the date of Admission; and

(d) 6,675,000 Performance Rights will be subject to 24 months escrow from the date of Admission.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of Admission) will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.11 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.12 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Reports on Title in Annexure B for further details in respect to the Company's interests in the Projects; and

(C) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 6, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

RISK CATEGORY	RISK
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.10. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed, and all application monies received will be returned to applicants without interest.
Acquisition Agreements and transfer of claims	As identified in the Solicitor's Reports on Title, the Company is not the registered owner of the claims comprising the Gold Mountain Project and Sinter Project as at the date of this Prospectus. The Company's right to acquire the Gold Mountain Project and Sinter Project is subject to the Acquisition Agreements. In order for the Company to be able to achieve its stated objectives the Company is reliant on AGEI and the Sinter Vendors to complete settlement of the relevant Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements, including certain post-settlement obligations in relation to completing registration of the claims in the name of the Company. If any party defaults in the performance of their respective obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of AGEI or the Sinter Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including completing settlement under those agreements. Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreements may not occur or that registration of one or more of the claims forming the Gold Mountain

RISK CATEGORY	RISK
	Project and Sinter Project in the name of the Company may not complete.
Earn-in to the Gold Mountain Project	The Company's interest in the Gold Mountain Project is subject to the satisfaction of the various earn-in provisions under the Gold Mountain Agreement, which requires the Company to meet specific annual expenditure commitments on the Gold Mountain Project and to make cash payments to AGEI over a four-year period. Refer to Section 8.2.3 for a summary of the material terms and conditions of the Gold Mountain Agreement. There is no guarantee that the Company will be able to meet these expenditure or payment obligations within the required timeframes. Failure to satisfy these commitments may result in the Company losing its right to earn or maintain an interest in the Gold Mountain Project. In addition, as set out in Section 5.7, the Company's proposed budget indicates that, following completion of the Offers, it will have sufficient funding to meet its planned activities on the Gold Mountain Project for approximately two years. The Company will therefore be required to raise additional funds in order to satisfy the balance of its earn-in obligations under the Gold Mountain Agreement. There is no certainty that such funding will be available on favourable terms, or at all. Any additional equity funding may also dilute existing Shareholders' interests. If the Company is unable to secure the necessary funding, it may not be able to complete the earn-in and could forfeit its interest in the Gold Mountain Project.
Acquisition of a Leasehold Interest	Pursuant to the terms of the Gold Mountain Agreement the Company shall have the right to earn up to a 75% interest in the Gold Mountain Project in Nevada comprising the leasehold interest of unpatented and patented mining claims under United States federal and state law. The process for maintaining, renewing, and transferring these claims involves compliance with complex statutory and regulatory requirements administered by the US Bureau of Land Management (**BLM**) and relevant state and county authorities. The Company's rights are affected by the terms and conditions of the underlying TDMC Mining Lease Agreement between Tonopah Divide Mining Company and AGEI. There is a risk that the counterparties to the TDMC Mining Lease Agreement may default on their obligations or that the Company may fail to satisfy its own obligations under the Gold Mountain Agreement, potentially resulting in termination or loss of the leasehold interest. In addition, federal, state, or local authorities could introduce legislative or administrative changes affecting the rights associated with unpatented or patented mining claims, or the fees, filings, and other requirements necessary to maintain them. Any defect, dispute, or uncertainty in title, whether arising from historical claim staking, overlapping boundaries, survey errors, prior liens, or regulatory non-compliance, could adversely affect the Company's ability to explore, develop, or operate the Gold Mountain Project.
Royalty payment	The Company's Sinter Project and Gold Mountain Project are subject to royalty and other payment obligations in favour of third parties under existing lease and acquisition agreements. These obligations may include net smelter return royalties, production-based payments, or milestone-linked consideration payable upon commencement of mining or commercial production. Royalty arrangements of this nature are common in the mining industry but can reduce the economic returns the Company derives from production and may affect the overall profitability and valuation of the relevant project. Disputes may also arise with royalty holders regarding calculation methodology, allowable deductions, production thresholds, or reporting accuracy, which could result in additional costs, delays, or litigation.

RISK CATEGORY	RISK
	Further, if the Company or a project counterparty (such as a lessor or joint venture partner) fails to make timely royalty payments or otherwise breaches a royalty agreement, the royalty holder may have contractual remedies, including interest penalties, enforcement proceedings, or termination rights affecting the Company's continued access to the underlying tenure. Future acquisitions, project financing, or farm-in arrangements may also impose new royalty burdens or streaming commitments, increasing the overall cost structure and reducing flexibility in project development. Accordingly, the existence or imposition of royalties, and the potential for dispute or default, may adversely impact the Company's cash flows, financial position, and ability to fund ongoing operations or dividends.
Validity and maintenance of unpatented mining claims	The Company's interests in certain portions of its Projects are held through unpatented mining claims located on lands owned by the United States federal government. The validity of unpatented mining claims depends upon ongoing compliance with US federal and state laws, including requirements relating to the discovery of a valuable mineral deposit, the proper marking and staking of claim boundaries, the accurate recordation of location notices, and the payment of annual maintenance fees to the BLM and relevant county authorities. Failure to comply with any of these requirements, whether due to inadvertent error, administrative oversight, or dispute as to location boundaries, may result in the partial or complete invalidation of one or more unpatented claims. In addition, changes to federal or state laws or administrative practices may alter the requirements for maintaining or validating such claims, potentially imposing additional costs or procedural burdens on the Company. Unpatented mining claims are subject to the paramount title of the United States government, and their validity may be challenged by the BLM, other claimants, or third parties alleging superior rights or non-compliance with statutory requirements. If such a challenge were to succeed, the affected claims could be declared void or voidable, which may reduce the area available for exploration and development, or require the Company to expend significant resources to relocate, re-stake, or replace affected claims. The loss, reduction, or impairment of the Company's rights in any unpatented mining claims could materially and adversely affect the extent of the Projects, the Company's exploration plans, and ultimately its potential mineral resources and project economics. Further details regarding the status and compliance history of the Company's unpatented mining claims are set out in the Solicitor's Reports on Title contained in Annexure B to this Prospectus.
Gold Mountain Project – Tax Arrears	The Solicitor's Reports on Title indicate that the first two quarterly instalments of property taxes for the 2025–2026 tax year in respect of the Gold Mountain Project patented claims (APN 000-007-09) remain unpaid, with delinquency penalties and interest currently accruing against the outstanding balance Under the terms of the TDMC Agreement, TDMC retains ownership of the patented and unpatented claims comprising part of the Gold Mountain Project and is solely responsible for the payment of all property taxes and governmental charges associated with those claims. The Company has no direct control over the timing or fulfilment of TDMC's tax obligations. If TDMC fails to pay the outstanding taxes, the Esmeralda County Treasurer may record a tax lien or commence foreclosure proceedings, which could, in the worst case, result in forfeiture of the affected patented claims. While TDMC has advised that it intends to remedy these arrears, there is no assurance that payment will occur

RISK CATEGORY	RISK
	before the lodgement or completion of the Public Offer, nor that future taxes will be paid when due. Any continued or future delinquency could jeopardise the security of tenure over the leased properties, delay the registration or perfection of the Company's leasehold interest, or otherwise adversely affect the Company's rights to access and operate within portions of the Gold Mountain Project.
Exploration and operations	The mineral exploration claims comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, indigenous groups heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration claims forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration claims forming the Projects.
Third party unpatented mining claims	The Solicitor's Reports on Title note the existence of potentially conflicting unpatented mining claims insofar as each claim occurs within the same quadrant of a section of some of the Company's claims. The reports also note that, as a general matter, with regards to conflicting, or overlapping, unpatented mining claims, a claim located earlier in time is the "senior" claim and a claim located later in time is the "junior" claim. If the location monument of a junior conflicting claim is situated within the boundary of any of the senior conflicting claims, the applicable junior conflicting claim will be deemed void ab initio in its entirety. If the location monument of a junior conflicting claim is situated on federal public land which is outside the boundaries of the senior conflicting claims, the applicable junior conflicting claim will be deemed void to the extent it overlaps a senior conflicting claim. In a legal action to determine the relative seniority and validity of an unpatented mining claim, the owner of the unpatented mining claim must prove the discovery of minerals on the unpatented mining claim. The Company is aware of the potentially conflicting unpatented and patented mining claims across its three project areas. However, no instruments have been recorded asserting a lien, encumbrance, or other adverse interest by any third party, and there are no pending legal actions in which the Company (or any of its subsidiaries) is named as a party. Given the nature and extent of the potential overlaps, and considering that any areas of overlap appear limited in scope and peripheral to zones of primary exploration or development interest, the Company

RISK CATEGORY	RISK
	considers the risk that the holder of a third-party conflicting or overlapping mining claim could successfully assert an interest in an area of material economic importance to the Company to be low. Refer to the Solicitor's Reports on Title set out in Annexure B for further details on the potential conflicting claims over the Projects.
Renewals	Mining and exploration claims are subject to periodic renewal. The renewal of the term of granted claims is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Nevada, USA and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant. Please refer to the Solicitor's Reports on Title in Annexure B for further details.
Future capital requirements and debt finance risk	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's exploration assets are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. The Company requires further funding to fund the development of its Projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Public Offer. If the Company is unable to raise further capital, the Company's ability to fund its Projects may be adversely affected and the Company may be required to limit the scope of its activities. This could have a material adverse impact on its business, financial condition and value of its Shares, including resulting in the Company's exploration ground being subject to forfeiture, and could affect the Company's ability to continue as a going concern. Any additional equity (or convertible debt) financing may be dilutive to Shareholders, may be undertaken at lower prices than the then-current market price (or Public Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.
Rights of Indigenous and First Nations Peoples	The Company's Projects do not appear to be located within the boundaries of any reservation of a federally recognised Indian Tribe or Tribal Nation. However, the lands may be situated on the traditional ancestral lands of one or more of Nevada's twenty-eight federally recognised Tribes, including the Timbisha Shoshone Tribe of the Timbisha Shoshone Reservation, which lies to the south of the Gold Mountain Project and the Sinter Project and to the east of the Buffalo Canyon Project. It is not uncommon for Tribes to assert rights over their ancestral lands, including hunting, fishing, cultural, spiritual, or other traditional use rights that may be reserved by treaty, executive order, or other

RISK CATEGORY	RISK
	historical agreements with the United States federal government. While the Company is not presently aware of any such claims affecting its Projects, there can be no assurance that such rights or claims will not be asserted in the future. Any assertion of rights, claims, or interests by a Tribal Nation, whether through consultation processes, regulatory review, or litigation, could result in delays, restrictions, or increased costs associated with exploration, development, or operations at the Company's Project. In certain circumstances, such claims could affect the Company's ability to secure or maintain permits, approvals, or access rights necessary for project development. Further information regarding the Company's title position and related tenure matters is set out in the Solicitor's Reports on Title included in Annexure B to this Prospectus.
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Reliance on Historical Exploration Data and Data Gaps	Some of the Company's Projects have been subject to historical exploration activities undertaken by previous operators. While the Company has obtained and reviewed available data from these programs, there is a risk that the historical information is incomplete, inaccurate, or was collected using methodologies not aligned with current industry standards. There may be missing or unverified results, both positive and negative, which could materially affect interpretations of mineralisation and the prospectivity of the Projects. Consequently, the reproducibility and reliability of certain historical exploration results cannot be guaranteed. The Company intends to undertake data validation, verification, and additional exploration programs to address these uncertainties. However, there is no assurance that such activities will confirm or support the historical results, or that the Projects will contain economically recoverable mineral resources. Any such discrepancies or data limitations may adversely impact the Company's exploration outcomes, valuation of the Projects, and overall business prospects.
Mineral Resources and Ore Reserves risk	The Company does not currently have any Mineral Resources or Ore Reserves as defined in accordance with a professional code such as the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and there is no certainty that it will ever have any such Mineral Resources or Ore Reserves.

RISK CATEGORY	RISK
	Failure of the Company to define any Mineral Resources or Ore Reserves will have a material adverse effect on the Company's financial position, activities and results of operations. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Foreign Jurisdiction Risk – United States	The Company's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company, its subsidiary or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time-consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. Adverse changes in US government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
New projects and acquisitions	The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to the current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project or business activities will remain.
Gold Mountain Project water rights	The Solicitor's Reports on Title identify that the primary water rights associated with the Gold Mountain Project (permit No. 52749) are held

RISK CATEGORY	RISK
	by TDMC and are currently subject to a long-term lease in favour of WK Mining (USA) Ltd., executed on 22 July 2024. In addition, an application to change the place of use and point of diversion of the water right (application No. 94375) is presently pending before the Nevada Division of Water Resources. The effect of this lease and the pending application is that the Company does not have direct control over the use, location, or availability of these water rights, which are essential for exploration and potential mining or processing operations at the Gold Mountain Project. If the application to change the point of diversion or place of use is approved, it could relocate the water right outside the Project area, limiting its usefulness for on-site operations. Conversely, if the application is denied or delayed, it could restrict TDMC's or the Company's ability to secure sufficient water resources for future development. Because TDMC remains the water rights holder and lessor under the Company's lease, any failure by TDMC to maintain the underlying permit, comply with usage conditions, or perform obligations under the water lease may adversely impact the Company's rights to access or utilise water for exploration or production. There is also a risk that future regulatory changes or competing water claims could limit water availability, increase costs, or impose operational constraints. Any inability to secure or maintain adequate water rights may materially and adversely affect the Company's ability to explore, develop, or operate the Gold Mountain Project.

6.3 Industry specific risks

RISK CATEGORY	RISK
Tenure	Interests in mining claims and permits in Nevada are governed by the mining laws in Nevada and the US. These interests include patented mining claims which transfer title to the lands and the minerals in the lands to private ownership, unpatented mining claims located and maintained under the General Mining Act of 1872. Each mining claim and permit is subject to various conditions which must be complied with, including a federal annual mining claim maintenance fee in respect of unpatented mining claims, a specific term of grant, annual rental payments, and annual expenditure conditions. The Company will follow the mandated processes under the relevant Nevada and United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the Projects (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied.
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

RISK CATEGORY	RISK
Resource and reserves and exploration targets	The Company has identified a number of areas of interest within the various Projects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the areas of interest identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to US state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be

RISK CATEGORY	RISK
	imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Regulatory compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and indigenous heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the claims.
Metallurgy	Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as: (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) developing an economic process route to produce a metal and/or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.
Sovereign risk	The Company's Projects are in the USA and thus the Company is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or

RISK CATEGORY	RISK
	contractors or require other benefits to be provided to local residents.
Land access risk	Land access is critical for exploration and/or exploitation to succeed. It requires both access to mineral rights and access to surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining claims is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary claims and permits to conduct exploration or evaluation activities outside of the mineral tenements.

6.4 General risks

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

RISK CATEGORY	RISK
	There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.10 for further details on the Shares likely to be classified by the ASX as restricted securities.
Liquidity and volatility	On listing on ASX, the Company will be a small company in terms of its market capitalisation. Investment in its Shares will be regarded as speculative, and the Company will have a narrow shareholder base. As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid under the Public Offer (where applicable).
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base

RISK CATEGORY	RISK
	metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Nevada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

6.5 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

7.1 Board of Directors

The Board of the Company consists of:

(a) **Oliver Kreuzer (Dipl-Geol Geology, Palaeontology & Mineralogy, Freiburg University, PhD Economic Geology, James Cook University, MAIG RPGeo, MAusIMM) – Executive Director**

Dr Kreuzer has a broad skill set in geology honed during a 25-year career in applied research, mineral exploration, consulting and as a company director across a wide range of precious, base, energy and battery metals projects worldwide. Dr Kreuzer has significant experience in the gold sector including IPO's, mergers and acquisitions, maiden JORC resources and new discoveries.

Dr Kreuzer's experience in the gold sector includes founding director of ASX-listed Strata Minerals Limited (ASX:SMX), Cygnus Gold Limited (ASX:CY5), and technical advisory roles to numerous gold exploration and mining projects, predominantly in Australia, Africa and North America.

Dr Kreuzer is currently a non-executive director of Strata Minerals Limited (ASX:SMX) and unlisted public entity, Wolfe Energy Limited.

The Board considers that Dr Kreuzer is not an independent Director.

(b) **Richard Pearce (BSC (Hons), MBA) – Non-Executive Chairman**

Mr Pearce is an experienced professional in the global mining and mining technology industries. His experience in the mining industry spans the value chain, including board directorships, exploration, operation management, mining finance, M&A, business strategy and operational improvement. Throughout his career of over 30 years, Mr. Pearce has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold, and copper in Europe, the Middle East, North and South America, South East Asia, New Zealand, and Australia.

Most recently he was the chair at 92 Energy Limited (ASX:92E) and is currently a non-executive director at Atha Energy Corp (TSX-V:SASK), Carbon Positive Australia Limited and South Harz Potash Limited (ASX:SHP). The Board considers that Mr Pearce is an independent Director.

The Board considers that Mr Pearce is an independent Director.

(c) **Matthew Gauci (BSC, MBA) – Non-Executive Director**

Mr Gauci is an experienced mining executive with more than 25 years' experience focused exclusively on mineral resources, corporate finance, corporate development and strategic management. Mr Gauci has worked across major gold operations in Nevada and Western Australia in resource management consulting. He holds a BSc. and an MBA (University of Western Australia) and has successfully financed and managed private and public mining exploration companies operating in Australia, North America, South America and Africa, across the exploration, development, feasibility and financing stages of the mining life-cycle.

Mr Gauci is currently the managing director of unlisted public entity, Wolfe Energy Limited.

The Board considers that Mr Gauci is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

7.2 Key management

The key management of the Company consists of:

(a) **Phil Carter – Chief Executive Officer**

Mr Carter is a mining executive more than 20 years' experience in the resources and finance industry. Mr Carter has a broad skill set having gained significant technical, operational, commercial, financial and corporate finance experience working in senior roles for producing miners and mining service companies. More recently Mr Carter worked as a resources equity analyst covering a range of companies from micro-cap explorers through to mid-cap producers across a variety of commodities and jurisdictions.

(b) **Cameron O'Brien – Company Secretary & Chief Financial Officer**

Mr O'Brien is a Chartered Accountant and Chartered Secretary with extensive experience in corporate advisory, company secretarial, and financial management services. He is the founder of Co Consulting Pty Ltd and currently serves as company secretary and/or CFO for a number of ASX-listed and private companies, including RBR Group Limited (ASX:RBR), Patriot Resources Limited (ASX:PAT), Fremantle Octopus Group Limited and Pirra Lithium Pty Ltd.

Mr O'Brien has supported multiple companies from incorporation through to IPOs, while also providing ongoing governance, ASX compliance, financial reporting, and regulatory oversight. His earlier career at Grange Consulting and BDO focused on corporate finance, due diligence, valuations, audit, and expert reporting.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate.

The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

7.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Public Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

7.4 Directors and key management's remuneration and interests in Securities

__Remuneration__

The Directors and key management will receive remuneration for the current financial year as set out in the table below.

	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2024[1]	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2025[1]	PROPOSED REMUNERATION FOR THE YEAR ENDING 30 JUNE 2026
Oliver Kreuzer[2]	Nil	Nil	$113,333
Richard Pearce[3]	Nil	Nil	$68,750
Matthew Gauci[4]	Nil	Nil	$50,000
Phil Carter[5]	Nil	Nil	$229,167
Cameron O'Brien[6]	Nil	Nil	$90,000

Notes:

1. The Directors and key management personnel were not paid any remuneration for the financial years ended 30 June 2024 and 30 June 2025.
2. Mr Kreuzer's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Kreuzer's employment agreement, which is $150,000 per annum, excluding superannuation. In recognition of Mr Kreuzer's critical involvement in the Company since 2022, an amount up to $35,000 (excluding superannuation), as agreed between the Board, Chief Executive Officer and Mr Kreuzer, shall be payable on Admission. Refer to Section 8.3.1 for further details on the material terms and conditions of Mr Kreuzer's employment agreement. Dr Kreuzer, through Corporate Geoscience Group Pty Ltd (**CGSG**), will also receive a payment of $20,000 (excluding GST) on Admission pursuant to the terms of the Corporate Geoscience Group Consulting Agreement. Refer to Section 8.3.4 for a summary of the material terms of the Corporate Geoscience Group Consulting Agreement.
3. Mr Pearce's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Pearce's non-executive director letter agreement, which is $75,000 per annum, inclusive of superannuation. Refer to Section 8.3.4 for further details on the material terms and conditions of Mr Pearce's non-executive director letter agreement.
4. Mr Gauci's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Gauci's non-executive director letter agreement, which is $45,000 per annum, excluding superannuation. In recognition of Mr Gauci's critical involvement in the Company since 2022, an amount up to $35,000 (excluding superannuation), as agreed between the Board, Chief Executive Officer and Mr Gauci, shall be payable on Admission. Refer to Section 8.3.4 for further details on the material terms and conditions of Mr Gauci's non-executive director letter agreement.
5. Mr Carter's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Carter's employment agreement, which is $250,000 per annum, including superannuation. Refer to Section 8.3.2 for further details on the material terms and conditions of Mr Carter's employment agreement.
6. Mr O'Brien's proposed remuneration for the financial year ending 30 June 2026 is set out in the consultancy agreement between the Company and Co Consulting Pty Ltd, an entity of which Mr O'Brien is the sole director and shareholder, being $10,000 per month. Refer to Section 8.3.3 for further details on the material terms and conditions of the Co Consulting Agreement.

Interests in Securities

As at the date of this Prospectus

Directors and officers are not required under the Company's Constitution to hold any Shares to be eligible to act as a director or an officer of the Company.

As at the date of this Prospectus, the Directors and key management have relevant interests in Securities as follows:

	SHARES	OPTIONS	PERFORMANCE RIGHTS	INTEREST (%)
Oliver Kreuzer[1]	2,025,001	-	-	6.28%
Richard Pearce[2]	50,000	-	-	0.16%
Matthew Gauci[3]	1,670,001	-	-	5.18%
Phil Carter[4]	710,000	-	-	2.20%
Cameron O'Brien[5]	170,000	-	-	0.53%

Notes:

1. All Shares are held directly by Mr Kreuzer, comprising:
   (a) 1 Share acquired on incorporation of the Company for $1.00 on 9 June 2021;
   (b) 620,000 Shares acquired for $0.01 per Share on 26 October 2021;
   (c) 1,130,000 Shares acquired for $0.01 per Share on 21 March 2022;
   (d) 75,000 Shares acquired for $0.10 per Share on 14 December 2022; and
   (e) 200,000 Shares acquired for $0.10 per Share on 5 September 2024.
2. Mr Pearce acquired 50,000 Shares for $0.10 per Share on 14 December 2022. All Shares are held indirectly by Rachel Pearce as trustee for the Pearce Family Trust.
3. All Shares are held directly by Mr Gauci, comprising:
   (a) 1 Share acquired on incorporation of the Company for $1.00 on 9 June 2021;
   (b) 620,000 Shares acquired by Ms Andrea Coad, the spouse of Mr Gauci, for $0.01 per Share on 26 October 2021;
   (c) 500,000 Shares acquired for $0.01 per Share on 21 March 2022;
   (d) 300,000 Shares acquired for $0.10 per Share on 25 May 2025; and
   (e) 250,000 Shares acquired for $0.10 per Share on 22 August 2025.

4. Comprising:
   (a) 460,000 Shares acquired for $0.10 per Share on 22 August 2025 and held indirectly by Tilldog Pty Ltd ATF Carter Family A/C; and
   (b) 250,000 Shares acquired for $0.10 per Share on 22 August 2025 and held indirectly by Wonbrook Pty Ltd ATF Carter Family S/F.
5. All Shares are held directly by Mr O'Brien, comprising:
   (a) 100,000 Shares acquired for $0.01 per Share on 26 October 2021;
   (b) 20,000 Shares acquired for $0.10 per Share on 14 December 2022; and
   (c) 50,000 Shares acquired for $0.10 per Share on 5 September 2024.

Post-completion of the Offers[1]

	SHARES	OPTIONS	PERFORMANCE RIGHTS[1]	INTEREST (%) UNDILUTED	INTEREST (%) FULLY DILUTED
Oliver Kreuzer[2]	2,025,001	500,000	1,200,000	2.46%	3.92%
Richard Pearce[3]	50,000	550,000	1,350,000	0.06%	2.03%
Matthew Gauci[4]	1,670,001	350,000	1,200,000	2.03%	3.38%
Phil Carter[5]	710,000	800,000	1,950,000	0.86%	3.69%
Cameron O'Brien[6]	170,000	300,000	975,000	0.21%	1.54%

Notes:

1. Assuming no Director or member of key management subscribes and receives additional Shares pursuant to the Public Offer.
2. All Shares are held directly by Mr Kreuzer, comprising:
   (a) 1 Share acquired on incorporation of the Company for $1.00 on 9 June 2021;
   (b) 620,000 Shares acquired for $0.01 per Share on 26 October 2021;
   (c) 1,130,000 Shares acquired for $0.01 per Share on 21 March 2022;
   (d) 75,000 Shares acquired for $0.10 per Share on 14 December 2022; and
   (e) 200,000 Shares acquired for $0.10 per Share on 5 September 2024.

   Mr Kreuzer will be issued 500,000 Management Options and 1,250,000 Performance Rights pursuant to the Management Offer.
3. Mr Pearce acquired 50,000 Shares for $0.10 per Share on 14 December 2022. All Shares are held indirectly by Rachel Pearce as trustee for the Pearce Family Trust. Mr Pearce will be issued 550,000 Management Options and 1,350,000 Performance Rights pursuant to the Management Offer.
4. All Shares are held directly by Mr Gauci, comprising:
   (a) 1 Share acquired on incorporation of the Company for $1.00 on 9 June 2021;
   (b) 620,000 Shares acquired by Ms Andrea Coad, the spouse of Mr Gauci, for $0.01 per Share on 26 October 2021;
   (c) 500,000 Shares acquired for $0.01 per Share on 21 March 2022;
   (d) 300,000 Shares acquired for $0.10 per Share on 25 May 2025; and
   (e) 250,000 Shares acquired for $0.10 per Share on 22 August 2025.

   Mr Gauci will be issued 350,000 Management Options and 1,200,000 Performance Rights pursuant to the Management Offer.
5. Comprising:
   (a) 460,000 Shares acquired for $0.10 per Share on 22 August 2025 and held indirectly by Tilldog Pty Ltd ATF Carter Family A/C; and
   (b) 250,000 Shares acquired for $0.10 per Share on 22 August 2025 and held indirectly by Wonbrook Pty Ltd ATF Carter Family S/F.

   Mr Carter will be issued 800,000 Management Options and 1,950,000 Performance Rights pursuant to the Management Offer.
6. All Shares are held directly by Mr O'Brien, comprising:
   (a) 100,000 Shares acquired for $0.01 per Share on 26 October 2021;
   (b) 20,000 Shares acquired for $0.10 per Share on 14 December 2022; and
   (c) 50,000 Shares acquired for $0.10 per Share on 5 September 2024.

   Mr O'Brien will be issued 300,000 Management Options and 975,000 Performance Rights pursuant to the Management Offer.

The Company's Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $400,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. In addition, the Directors (and their associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Public Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

7.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 8.3.

7.6 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.49metals.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Matthew Gauci and Richard Pearce are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

7.7 Environmental, Social and Governance

The Company is aware of its obligations under relevant law in respect of Environmental, Social and Governance (**ESG**) principles and is committed to embedding those principles into its long-term strategy. The Company has adopted an ESG Policy and is committed to manage its activities to the extent appropriate.

In the course of its business, the Company is committed to monitoring ESG risks and focus on:

(a) **Environment** – adhering to environmental laws and regulations in effect in jurisdictions in which it conducts activities.

(b) **Social** – strong community relationships are the foundation of our social licence to operate, and we aim to make a meaningful contribution to the communities in the regions where our Projects, operations and customers are located.

(c) **People** - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.

(d) **Governance** – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

8. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full, and these summaries should be read in this light.

8.1 Lead Manager Mandate

The Company has signed a mandate letter to engage CPS Capital Group Pty Ltd to act as lead manager of the Public Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	As consideration for its services, the Company agreed to pay/issue the Lead Manager: (a) a management fee of 2% of total funds raised under the Public Offer (plus GST); (b) a 4% placing fee on funds raised under the Public Offer (plus GST); and (c) 2,400,000 Broker Options. The Lead Manager will be responsible for paying all placing fees of up to 4% (plus GST), to be paid as a reduction from the placing fee, that the Lead Manager and the Company agree with any other financial service licensees where applicable for the Public Offer.
Termination Events	The Lead Manager may terminate the Lead Manager Mandate: (a) by providing the Company with fourteen (14) days' written notice following a material breach (including breach of a warranty) by the Company of the terms of the Lead Manager Mandate, which the Company is unable to remedy in that time; or (b) immediately by notice in writing to that effect if the Company becomes insolvent or if a court makes an administration order with respect to the Company. The Company may terminate the Lead Manager Mandate by providing seven (7) days written notice, with all outstanding expenses becoming immediately payable.
Expenses	Reimbursements, excluding travel expenses, may only be made if prior written approval has been given for the Lead Manager to be reimbursed for such expenses. The Company will reimburse the Lead Manager for any reasonable travel expenses, to be agreed in advance for expenses exceeding $1,000.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2 Acquisition Agreements

8.2.1 Sinter Agreement

On 17 April 2025, the Company has entered into the Sinter Agreement with William Matlack and Donald McDowell to acquire a 100% interest in the Sinter Project.

The Company confirms that William Matlack and Donald McDowell are not related parties or promoters of the Company or associates of a related party or promoter of the Company.

The material terms and conditions of the Sinter Agreement are summarised below:

Conditions Precedent	As at the date of this Prospectus, settlement under the Sinter Agreement is conditional upon: (a) the Company obtaining approval from the ASX to admit its Securities to trading on the Official List of the ASX (after the Company complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of the Company; (b) no material adverse change in relation to the Sinter Project; (c) the Company and Sinter Vendor warranties remaining true; (d) no government agency taking any action to prevent the Sinter Agreement completing and taking effect; and (e) all requisite regulatory approvals in Australian and USA law are received.
Consideration	In consideration for the acquisition of the Sinter Project, on Admission, the Company agrees to make a cash payment of US$175,000 to the Sinter Vendors.
Deferred Consideration	Following the completion of the Public Offer, the Company agrees to make the following deferred consideration cash payments to the Sinter Vendors: (a) US$300,000 on the date which is 24 months from the date of Admission; and (b) US$500,000 on the date which is 36 months from the date of Admission. If the Company fails to pay the relevant deferred consideration within 21 days of such a payment being due, the following interests will revert to the Sinter Vendors in equal parts: (a) if the Company fails to pay the first deferred consideration instalment, a 20% interest in the Sinter Project will revert to the Sinter Vendors; and (b) if the Company fails to pay the second deferred consideration instalment, a 20% interest in the Sinter Project will revert to the Sinter Vendors.
Royalty	The Sinter Vendors will retain a 3% net smelter royalty (**NSR**) in respect of any minerals, mineral products, ore or concentrates produced from the Sinter Project. The Company also agrees to assume the Sinter Vendor's obligation to pay a 1% NSR in respect of any minerals, mineral products, ore or concentrates produced from the Sinter Project to West Vault Mining Inc (TSX.V:WVM).

The Sinter Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2.2 TDMC Agreement

On 24 May 2023, Americas Gold Exploration Inc entered into a mining lease agreement with Tonopah Divide Mining Company (**TDMC**) in respect of the patented and unpatented claims comprising the Gold Mountain Project, effective from 1 June 2023 (**TDMC Agreement**), the material terms and conditions of which are summarised below:

Lease	(a) The mining lease over the Gold Mountain Project is granted for an initial term of 10 years, with extensions to be granted for further 10-year terms subject to AGEI being engaged in exploration, development, mineral production, reclamation or closure activities. (b) Pursuant to the TDMC Agreement, TDMC grants AGEI the right to explore, develop and conduct the commercial production of minerals from the Gold Mountain Project.
Annual Opportunity Payment	AGEI shall make a payment of US$75,000 to TDMC per annum until the commencement of commercial production from the Gold Mountain Project.
Production Royalty	Upon commencement of commercial production from the Gold Mountain Project, AGEI shall pay a royalty payment to TDMC of a 4% of net smelter return with respect to the production from the patented and unpatented mining claims held by TDMC.
Work Obligations	AGEI has agreed to incur the following minimum work expenditures on the Gold Mountain Project during the term of the TDMC Agreement: (a) US$100,000 per annum from 1 January 2024 to 31 December 2026; and (b) US$200,000 per annum from 1 January 2027 to 31 December 2033.
Buydown	(a) Upon TMDC receiving US$10,000,000 in royalty payments, AGEI shall be relieved of all royalty payments and work obligations. (b) AGEI shall instead pay TMDC an annual net smelter returns royalty of 3% on the Gold Mountain Project for a period of sixty years.
Assignment by AGEI	AGEI shall have the right to assign all or a portion of its rights under the TDMC Agreement to affiliated companies, subsidiaries, joint venture partners or other mining companies, provided that the approval and written consent of TDMC is first obtained, with AGEI provided at least 60 days prior written notice of such assignment and confirmation of the financial status of the proposed assignee.
Mining Rights	TDMC grants AGEI the right to mine, mill, process and conduct any related activity regarding operations.
Surrender and Termination	AGEI may surrender its interest under the TDMC Agreement by giving TDMC 90 days' written notice, subject to fulfilling all payment and indemnity obligations due under the TDMC Agreement. Separately, a notice of termination may be issued by TDMC if a payment is not made by the required date or a work obligation has not been fulfilled by the due date. AGEI has 90 days to fulfil a work obligation and 60 days to satisfy such a payment or fulfil any other obligation under the TDMC Agreement.

8.2.3 Gold Mountain Agreement

On 17 April 2025, the Company entered into the Gold Mountain Agreement with Americas Gold Exploration Inc, as varied by written agreement of the parties on 9 October 2025, 3 November 2025 and 16 December 2025, whereby AGEI shall grant the Company (or its nominee) the sole and exclusive right to earn up to an initial 51% and an additional 24% for a total of 75% leasehold interest in the Gold Mountain Project.

The Company confirms that AGEI is not a related party or promoter of the Company or an associate of a related party or promoter of the Company.

The material terms and conditions of the Gold Mountain Agreement are summarised below:

Conditions Precedent	The conditions precedent which must be satisfied prior to settlement of the Gold Mountain Agreement are as follows: (a) the Company obtaining approval from the ASX to admit its Securities to trading on the official list of the ASX (after the Company complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of the Company, on or before 31 March 2026; (b) no material adverse change in relation to the Gold Mountain Project; (c) the Company and AGEI warranties remaining true; (d) no government agency taking any action to prevent the Gold Mountain Agreement completing and taking effect; and (e) all requisite regulatory approvals in Australian and USA law are received.
IPO Success Fee	The Company agrees to pay to AGEI a cash payment of US$75,000 upon Admission.
Consideration	AGEI grants the Company (or its nominee) the sole and exclusive right to earn up to an initial 51% and an additional 24% for a total of 75% interest in the Gold Mountain Project, by making the following payments: (a) **Initial Payments** On execution of the Gold Mountain Agreement, the Company must make the following payments to AGEI: (i) US$35,000 payable within 7 business days after entering into the Gold Mountain Agreement (**PAID**); (ii) US$100,000 in cash to be allocated towards technical reports, engineering surveys, geophysics models and initial work costs (**PAID**); and (iii) US$80,000 payable to Gold Mountain Mining Company, on AGEI's behalf by 1 May 2025 in satisfaction of the annual lease payment due and payable to TDMC in respect to the Gold Mountain Project for the lease year commencing 1 June 2025 and ending 1 June 2026 (**PAID**). (b) **Stage 1 Earn-in** To earn an initial 51% interest in the Gold Mountain Project, the Company must make cash payments to AGEI and incur exploration expenditure on the Gold Mountain Project as follows: (c) **Year 1:** (i) US$50,000 payable in cash to AGEI; and (ii) US$1,200,000 in drilling and assaying expenditure on the Gold Mountain Project before 31 December 2026. This and the total

	drilling expenditures are contingent on drill rigs being available; and (iii) US$500,000 in drilling and assaying expenditure on the Gold Mountain Project within 4 months of the Admission date subject to the availability of drill rigs and contractors, and the drilling program not being materially delayed or prevented by access restrictions, permitting, landholder or regulatory constraints, weather conditions, equipment availability, assay turnaround times or other operational matters beyond the Company's control. (d) **Year 2**: (i) US$50,000 payable in cash to AGEI; and (ii) US$700,000 in expenditure on the Gold Mountain Project, on or before the end of the second year from the execution of the Gold Mountain Agreement. (e) **Year 3**: (i) US$50,000 payable in cash to AGEI; and (ii) US$700,000 in expenditure on the Gold Mountain Project, on or before the end of the third year from the execution of the Gold Mountain Agreement. (f) **Year 4**: (i) US$50,000 payable in cash to AGEI; and (ii) US$1,400,000 in expenditure on the Gold Mountain Project, on or before the end of the fourth year from the execution of the Gold Mountain Agreement. Upon completion of the Stage 1 Earn-in by the Company, AGEI can either participate in the joint venture and contribute to expenditure in accordance with its interest, sell its remaining interest in the joint venture to the Company, or free carry its interest until completion of the Stage 2 Earn-in.
Appointment of Exploration Manager	(a) On and from Admission, the Company has agreed to engage Donald McDowell as its exploration manager/ chief of operations at the Gold Mountain Project. (b) In consideration for these services, the Company will pay Mr McDowell a monthly retainer of $10,000 per month.
Earn back	If, after the Stage 1 Earn-in is completed, the Company refuses to fund further work at the Gold Mountain Project, AGEI has the right to fund work and earn back its 51% interest on the same terms as the Stage 1 Earn-in, notwithstanding any payments made by AGEI under the Stage 1 Earn-in will be paid to the Company.
Stage 2 Earn-in	To earn a further 24% interest in the Gold Mountain Project (75% overall), the Company must spend a minimum of US$500,000 in exploration expenditure on the Gold Mountain Project each year following the Stage 1 Earn-In until such time either a bankable feasibility study or decision to mine is completed in respect of the Gold Mountain Project. On completion of the Stage 2 Earn-in, AGEI may: (a) participate in the joint venture and contribute to expenditure in accordance with its interest;

	(b) sell its remaining interest in the joint venture to the Company for a 4% net smelter royalty over the Gold Mountain Project; or (c) sell its remaining interest in the joint venture to the Company
Right of first refusal	If, at any time after completion of the Stage 1 Earn-in or Stage 2 Earn-in, either AGEI or the Company wishes to sell its interest in the Gold Mountain Project to a third party, the selling party must first provide notice to the other party offering to sell the interest to the other party on the same terms.

The Gold Mountain Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.3 Agreements with Directors and key management personel

8.3.1 Kreuzer Agreement

The Company has entered into an employment agreement with Oliver Kreuzer (**Kreuzer Agreement**), the material terms and conditions of which are summarised below:

Position	Executive Director
Remuneration	$150,000 per annum, excluding superannuation. In recognition of Mr Kreuzer's critical involvement in the Company since 2022, a further amount up to $35,000 (excluding superannuation), as agreed between the Board, Chief Executive Officer and Mr Kreuzer, shall be payable on Admission.
Term	The Kreuzer Agreement commenced on 1 August 2025 and concludes on 1 August 2028.
Termination	Either party may terminate the Kreuzer Agreement at any time and for any reason (including redundancy) by giving the other three (3) months' notice in writing.
Termination by Company	The Company may at its discretion, immediately by notice to Mr Kreuzer terminate the Kreuzer Agreement if at any time Mr Kreuzer is or becomes: (a) in breach of any of the terms of the Kreuzer Agreement; (b) convicted of any criminal offence which, in the reasonable opinion of the Company, brings Mr Kreuzer, the Company or any of its subsidiaries into serious disrepute; (c) bankrupt or makes a composition or arrangement with Mr Kreuzer's creditors generally or takes advantage of any statute for the relief of insolvent debtors; (d) of unsound mind or a person whose person or estate is liable to be dealt with under any law relating to mental health; (e) unable to meet or fulfil the inherent requirements of the position; or (f) guilty of gross misconduct in the performance of Mr Kreuzer's duties under the Kreuzer Agreement. The Company may terminate the Kreuzer Agreement if at any time Mr Kreuzer is or becomes: (a) incapacitated by illness or injury of any kind which prevents Mr Kreuzer from performing his duties under the Kreuzer Agreement for a period of three consecutive months or any periods aggregating three months in any

	period of 12 months during the term of the Kreuzer Agreement; or (b) continually or significantly in neglect of his duties under Kreuzer Agreement, by giving Mr Kreuzer three (3) months' notice in writing.

The Kreuzer Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.3.2 Carter Agreement

The Company has entered into an employment agreement with Phil Carter (**Carter Agreement**), the material terms and conditions of which are summarised below:

Position	Chief Executive Officer
Remuneration	A$250,000 per annum (including superannuation).
Term	The Carter Agreement commenced on 30 July 2025 (**Commencement Date**) and will conclude on the date that is three years from the Commencement Date.
Termination	Either party may terminate the Carter Agreement at any time and for any reason (including redundancy) by giving the other three (3) months' notice in writing.
Termination by Company	The Company may at its discretion, immediately by notice to Mr Carter terminate the Carter Agreement if at any time Mr Carter is or becomes: (a) in breach of any of the terms of the Carter Agreement; (b) convicted of any criminal offence which, in the reasonable opinion of the Company, brings Mr Carter, the Company or any of its subsidiaries into serious disrepute; (c) bankrupt or makes a composition or arrangement with Mr Carter's creditors generally or takes advantage of any statute for the relief of insolvent debtors; (d) of unsound mind or a person whose person or estate is liable to be dealt with under any law relating to mental health; (e) unable to meet or fulfil the inherent requirements of the position; or (f) guilty of gross misconduct in the performance of Mr Carter's duties under the Carter Agreement. The Company may terminate the Carter Agreement if at any time Mr Carter is or becomes: (a) incapacitated by illness or injury of any kind which prevents Mr Carter from performing his duties under the Carter Agreement for a period of three consecutive months or any periods aggregating three months in any period of 12 months during the term of the Carter Agreement; or (b) continually or significantly in neglect of his duties under Carter Agreement, by giving Mr Carter three (3) months' notice in writing.

The Carter Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.3.3 Co Consulting Agreement

On 14 October 2025, the Company entered into a consultancy agreement with Co Consulting Pty Ltd (**Co Consulting**), an entity of which Mr Cameron O'Brien is the sole director and shareholder (**Co Consulting Agreement**). Pursuant to the terms of the Co Consulting Agreement, Mr Cameron O'Brien has agreed to provide Chief Financial Officer (**CFO**) and Company Secretary services to the Company. The material terms and conditions of Co Consulting Agreement are summarised below:

Services	Mr Cameron O'Brien, the individual appointed by Co Consulting to provide the services, shall act as the CFO and Company Secretary.
Remuneration	In consideration for services provided, the Company agrees to pay Co Consulting a fee of $10,000 per month.
Term	The Co Consulting Agreement will continue until otherwise terminated or varied in accordance with its terms.
Termination	(a) The Co Consulting Agreement may be terminated by the Company at any time on 30 days' written notice. (b) Co Consulting may terminate the agreement by written notice at any time.

The Co Consulting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.3.4 Corporate Geoscience Group Consulting Agreement

On 3 April 2025, the Company entered into a consulting agreement with Corporate Geoscience Group Pty Ltd, whereby Dr Kreuzer, trading as CGSG, will provide consulting services to the Company (**Corporate Geoscience Group Consulting Agreement**). The material terms and conditions of the Corporate Geoscience Group Consulting Agreement are summarised below:

Term	The Corporate Geoscience Group Consulting Agreement commenced on 7 April 2025 and continues until such time as the Services are completed, unless terminated earlier in accordance with its terms.
Services	The "Services" to be delivered by CGSG during the term were to provide a technical summary of the Buffalo Canyon Project, covering mineralisation models, geology, historical exploration, and future exploration potential and strategies. CGSG was also to supply supporting maps and figures, JORC Table 1 documentation, and exploration budget tables. In addition, CGSG was to assist with and review ITAR-style frameworks for the Company's Gold Mountain and Sinter Projects, to be prepared by the project vendor.
Remuneration	(a) CGSG shall be paid a flat fee of $20,000 (exclusive of GST) for the provision of the Services. (b) Payment will not be due until such time as the Company is admitted to the Official List of ASX.

The Corporate Geoscience Group Consulting Agreement otherwise contains provisions considered standard for an agreement of its nature.

8.3.5 Non-executive Director appointments

Richard Pearce and Matthew Gauci have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Director respectively. These Directors will receive the remuneration and interests set out in Section 7.4.

8.3.6 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, neither the Company or its subsidiaries is involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

9.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 Terms of the Management Options

(a) **Entitlement**

Each Management Option entitles the holder to subscribe for one Share upon exercise of the Management Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Management Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Management Option will expire at 5:00 pm (WST) on the fifth anniversary of its date of issue (**Expiry Date**). A Management Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Management Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Management Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Management Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Management Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Management Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Management Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Management Options.

If a notice delivered under 9.3(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Management Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Management Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Management Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Management Options without exercising the Management Options.

(l) **Change in exercise price**

A Management Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Management Option can be exercised.

(m) **Transferability**

The Management Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.4 Terms of the Broker Options offered under the Broker Offer

(a) **Entitlement**

Each Broker Option entitles the holder to subscribe for one Share upon exercise of the Broker Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Broker Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Broker Option will expire at 5:00 pm (WST) on the third anniversary of its date of issue (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Broker Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.

If a notice delivered under 9.4(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Broker Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Broker Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

(l) **Change in exercise price**

A Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

(m) **Transferability**

The Broker Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.5 Terms of the Performance Rights offered under the Management Offer

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following performance milestones (**Milestones**) and shall have the following **Expiry Dates**:

CLASS OF PERFORMANCE RIGHTS	MILESTONE	EXPIRY DATE	NUMBER OF PERFORMANCE RIGHTS
Class A	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (**20 Day VWAP**) exceeding $0.40.	5 years from the date of issue	2,225,000
Class B	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.50.	5 years from the date of issue	2,225,000
Class C	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.60.	5 years from the date of issue	2,225,000

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (p), upon satisfaction of the applicable Milestone, each Performance Right will, as soon as reasonably practicable (and in any event not later than 45 days from vesting), convert into one (1) Share.

(d) **Conversion on change of control**

Subject to paragraph (p) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestones, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(e) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (p) below.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company or one of its subsidiaries in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

(i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company or its subsidiaries in circumstances where the cessation or termination arises because the holder:

(i) voluntarily resigns his or her position within twelve (12) months after completion of the Public Offer (other than to take up employment with a subsidiary of the Company);

(ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company’s published policies regulating the behaviour of holder;

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraph (f) and (g), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with existing Shares.

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(k) **Timing of issue of Shares on Conversion**

Within 5 Business Days after the date that Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(q) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(t) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

9.6 Incentive Plan

The Company has adopted an employee incentive plan (**Plan**) to allow eligible participants to be granted options, performance rights or shares in the Company. The principal terms of the Plan are summarised below:

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and

	each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the

Securities and cashless exercise	exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date. Other than in the circumstances described above and subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities becomes a Leaver all unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a Leaver, subject to

	the Board's overriding discretion to determine an alternate treatment.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If a Group member, trustee, or Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

Directors are entitled to participate in the Plan. However, the Company has no current intention to issue securities to its Directors under the Plan.

9.7 ASX Waiver

(a) **ASX Listing Rule 1.1 (Condition 12) and Listing Rule 6.1**

The Company has applied for and obtained an in-principle waiver from Listing Rule 1.1 (Condition 12) confirming that ASX would, on receipt of an application for admission to the Official List, likely grant a waiver to the extent necessary to permit the Company to have on issue 6,675,000 Performance Rights to be issued to Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien (or their respective nominees), with a nil exercise price, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in this Prospectus. Those terms have been disclosed in Section 9.5.

The Company has applied for and obtained in-principle confirmation that ASX would, on receipt of an application for admission to the Official List, likely confirm that the terms of the 6,675,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions.

For the purpose of those conditions, the Company confirms the following in relation to the Performance Rights:

(i) an aggregate of 6,675,000 Performance Rights will be issued pursuant to the Management Offer to Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien (or their respective nominees), as detailed at Section 4.8.1;

(ii) the relationship of each of Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien with the Company is detailed at Sections 7.1 and 7.2;

(iii) the Performance Rights are being issued to remunerate and incentivise Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien;

(iv) the Company considers the issue of the Performance Rights to be appropriate and equitable as the Performance Rights shall vest on the achievement of Share-price milestones which align with the Company's growth strategy. By virtue of their roles as officers and consultants to the Company, Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien will be vital in assisting the Company to grow and achieving growth for Shareholders;

(v) the interests and remuneration payable to each of Messrs Kreuzer, Gauci and Pearce are detailed at Section 7.4. Further details on the remuneration payable to Messrs Carter and O'Brien are detailed at Sections 8.3.2, and 8.3.3 respectively;

(vi) the number of Performance Rights to be issued are detailed at Section 4.8.1. The number of Performance Rights to be issued was determined so as to properly incentivise and align the interests of Messrs Kreuzer, Gauci, Pearce, Carter and O'Brien, with those of Shareholders. Therefore, the issue of the Performance Rights is considered a reasonable and appropriate;

(vii) refer to Section 5.8 for the effect conversion of the Performance Rights will have on the capital structure of the Company; and

(viii) the Performance Rights will be issued on the terms and conditions set out in Section 9.5.

(b) **ASX Listing Rule 1.1 (Condition 11)**

The Company has applied for and obtained in-principle confirmation that ASX would, on receipt of an application for admission to the Official List, likely confirm that Listing Rule 1.1 (Condition 11) does not apply to the cash consideration payments to the vendors of the Gold Mountain Project and the Sinter Project pursuant to the respective Acquisition Agreements.

9.8 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

9.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

ERM Australia Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay ERM Australia Consultants Pty Ltd a total of $45,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, ERM Australia Consultants Pty Ltd has not received fees from the Company for any other services.

BDO Corporate Finance Australia Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance Australia Pty Ltd a total of $25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance Australia Pty Ltd has received $13,679 in fees from the Company for these services.

BDO Audit Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay BDO Audit Pty Ltd a total of $36,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd has received $21,297 in fees from the Company for audit services.

CPS Capital Group Pty Ltd has acted as the lead manager for the Company in relation to the Public Offer. Cityscape Asset Pty Ltd (**Cityscape**) holds 3,612,500 Shares (being an interest of 11.21% as at the date of this Prospectus) in the capital of the Company. Mr Jason Peterson is a director of Cityscape and is managing director of CPS Capital, the Lead Manager to the Public Offer.

The Company has agreed that it will pay CPS Capital Group Pty Ltd those fees as set out in Section 4.6, including the issue of 2,400,000 Broker Options pursuant to the Broker Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has received $13,540 in fees from the Company.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin approximately $100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $49,525 in fees from the Company.

Parsons Behle & Latimer has acted as the US legal advisers to the Company and has prepared the Solicitor's Reports on Title which are included in Annexure B. The Company estimates it will pay Parsons Behle & Latimer $50,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Parsons Behle & Latimer has received approximately $74,056 in fees from the Company for legal services.

9.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

ERM Australia Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which the information is included.

CPS Capital Group Pty Ltd has given its written consent to being named as the lead manager to the Company in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offers in this Prospectus.

Parsons Behle & Latimer has given its written consent to being named as the US legal advisers to the Company in relation to the Offers in this Prospectus and the inclusion of the Solicitor's Reports on Title included in Annexure B in the form and context in which the information and reports are included.

Automic Group Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

9.11 Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately $1,032,854 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	FULL SUBSCRIPTION ($)
ASIC Fees	3,206
ASX Fees	97,626
Lead Manager Fees	600,000
Legal Fees[1]	150,000
Independent Geologist's Fees	45,000
Investigating Accountant's Fees	25,000
Auditor's Fees	36,000
Printing and Distribution	5,000
Miscellaneous	71,022
Total	**1,032,854**

Note:

1. Includes fees payable to the Company's Australian and US legal counsel.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

11. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

AGEI means Americas Gold Exploration Inc.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Public Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Acquisition Agreements means together, the Gold Mountain Agreement and the Sinter Agreement.

BLM means the US Bureau of Land Management.

Board means the board of Directors as constituted from time to time.

Broker Offer means the offer of Broker Options pursuant to this Prospectus as set out in Section 4.8.2.

Broker Options means the options to be issued to the Lead Manager (or its nominees) pursuant to the Broker Offer on the terms as detailed at Section 9.4.

Buffalo Canyon Project means the 61 unpatented lode mining claims located in Nye County, Nevada, 35km east of Gabbs and 110km north-northwest of the Gold Mountain Project.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Carter Agreement means the employment agreement between the Company and Phil Carter summarised in Section 8.3.2.

CGSG means Corporate Geoscience Group Pty Ltd.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Co Consulting means Co Consulting Pty Ltd.

Co Consulting Agreement means the consultancy agreement with Co Consulting summarised in Section 8.3.3.

Company or **49 Metals** means 49 Metals Limited (ACN 650 899 844).

Conditions has the meaning set out in Section 4.10.

Constitution means the constitution of the Company.

Corporate Geoscience Group Consulting Agreement has the meaning given in Section 8.3.4.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Full Subscription means the full amount to be raised under the Public Offer, being $10,000,000.

Gold Mountain Agreement means the memorandum of agreement with AGEI as varied by the parties on 9 October 2025, 3 November 2025 and 16 December 2025, pursuant to which AGEI agreed to grant the Company the sole and exclusive right to earn up to a 75% leasehold interest in the Gold Mountain Project.

Gold Mountain Project means the leasehold interest over the 64 patented lode mining claims and 97 unpatented lode mining claims, located in Esmeralda County, Nevada, USA.

IP means induced polarisation.

JORC Code has the meaning given in the Important Notice Section.

Kreuzer Agreement means the employment agreement between the Company and Oliver Kreuzer summarised in Section 8.3.1.

Lead Manager means CPS Capital Group Pty Ltd (AFSL: 294848).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.1.

Management Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.8.1.

Management Options means the options to be issued on the terms as detailed at Section 9.3.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $10,000,000.

NSR means net smelter royalty.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Public Offer Price means $0.20 per Share.

Projects means together, the Gold Mountain Project, the Sinter Project and the Buffalo Canyon Project.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 7.6.

RIRG means reduced intrusion-related gold.

Secondary Offers means the Management Offer and the Broker Offer.

Section means a section of this Prospectus.

Securities means Shares, Options and Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Sinter Agreement means the memorandum of agreement with the Sinter Vendors pursuant to which the Sinter Vendors agreed to sell, and the Company agreed to purchase a 100% interest in the Sinter Project.

Sinter Project means the 40 unpatented mining claims, located in Esmeralda County, Nevada, USA.

Sinter Vendors means together, Mr William Matlack and Mr Donald McDowell.

Solicitor's Reports on Title means the reports contained at Annexure B of this Prospectus.

TDMC means Tonopah Divide Mining Company.

TDMC Agreement means the mining lease agreement between AGEI and TDMC dated 24 May 2023, as summarised in Section 8.2.2.

US, USA or **United States** means the United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

Review of the Gold Assets of 49 Metals in Nevada, USA

Independent Technical Assessment Report

Prepared for

49 Metals Limited

Date

29 January 2026

report no.

R243.2025

Reference

49MITA01

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Coordinating Authors	Tony Donaghy, Ralph Porter
Client Name	49 Metals Limited
Client Contact and Title	Phil Carter, Chief Executive Officer
Client Office Address	Suite 6, 245 Churchill Avenue, SUBIACO WA 6008

Report Issued by

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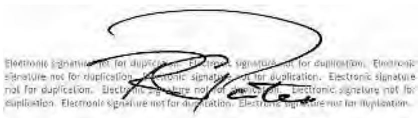
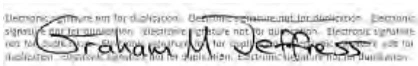
AUTHOR DETAILS AND SIGNATURE PAGE

Review of the Gold Assets of 49 Metals in Nevada, USA

Independent Technical Assessment Report

49MITA01

Coordinating Author	Tony Donaghy BSc (Hons), AssocDip (CivEng), P.Geo	
Peer Reviewer and Competent Person	Ralph Porter MSc, BSc (Geol), MAIG, FSEG	
ERM Authorisation	Graham Jeffress BSc(Hons), FAIG RPGeo, FAusIMM, FSEG, FGSAust	

EXECUTIVE SUMMARY

Introduction

ERM Australia Consultants Pty Ltd (ERM) was requested by 49 Metals Limited ("49 Metals" or the "Company") to prepare an Independent Technical Assessment Report ("ITAR" or the "Report") on the Gold Mountain, Sinter and Buffalo Canyon gold projects (collectively, "the Projects") in the United States of America (USA) (Figure 1). At the Gold Mountain and Sinter Projects, the Company is exploring for low sulphidation (LS) epithermal gold deposits. At the Buffalo Canyon Project, the Company is exploring for reduced intrusion-related gold (RIRG) deposits.

ERM has reviewed the geology, past exploration, and exploration potential of the Projects and is of the opinion the Projects represent under-explored portions of the respective host terranes with gold mineralised systems already demonstrated. The Projects represent strong exploration targets for gold mineralisation.

ERM considers the Gold Mountain and Sinter projects have sufficient technical merit to justify ongoing exploration for gold and that the broader Divide gold district presents a good advanced greenfields grassroots exploration opportunity.

The Gold Mountain and Sinter projects are located in Esmeralda County, western-central Nevada. The Divide district in and around Gold Mountain and Sinter has a long track record of gold mining activity and resource identification in similar geological environments. The Divide district has been classified as a LS epithermal mineralisation system with potential linkages to buried porphyry style mineralisation. Many similarities have been noted between the mineralisation in the Divide district and the gold deposits at Round Mountain. There are also similarities with the AngloGold Ashanti-owned Silicon and Merlin oxide-gold deposits, part of the Expanded Silicon project in the Beatty district (Walker Lane Trend), Nevada (4.22 Moz at Silicon and 12.1 Moz at Merlin; Source: Orogen Royalties | Expanded Silicon). There is demonstrated proof of concept for LS epithermal gold at Gold Mountain and Sinter, with potential for further subsurface mineralisation styles. 49 Metals has identified five targets for immediate exploration termed the IP anomaly, Monte Cristo NS Structural Zone, Sealy Ridge EW Structural Zone (Gold Zone), Reno Zone and Adit Target.

ERM considers the Buffalo Canyon Project has sufficient technical merit to justify ongoing exploration for gold and presents as an advanced greenfields exploration opportunity for RIRG style deposits.

The Buffalo Canyon Project is located in Nye County, western-central Nevada. The Union district in and around Buffalo Canyon has a long track record of gold mining activity and resource identification in similar geological environments. The mineral endowment of the Union district reflects a long and complex history of localised to widespread alteration and mineralisation. The RIRG deposit style of mineralisation of the Great Basin of Nevada and surrounding states, including the Union district, is exemplified by the Jurassic age Bald Mountain with c. 6 Moz of gold and the Tertiary age Robertson with c. 3 Moz of gold. Buffalo Canyon Project has both ages of igneous intrusion within the immediate vicinity, and from magnetic data, interpreted to underly the project at shallow depth. Recognition of RIRG as a mineralised system target in Nevada is only recent, and post-dates most historical exploration and mining activity. There is demonstrated proof of concept for RIRG style mineralisation at Buffalo Canyon from the results of historical mining in the immediate district, plus the previous exploration and delineation of the Everson mineralised system on the project, with potential for further subsurface mineralisation. The shallow and open-ended mineralised systems identified to date offer advanced exploration targets and there is good potential to increase the scale of known mineralised systems on the project.

ERM endorses the exploration programs proposed and targets chosen for immediate exploration activity.

Cautionary Statement

As of the Effective Date of this ITAR, other than site visits no systematic sampling has been conducted at the Projects by 49 Metals. Minor rock chip verification sampling was conducted by 49 Metals at Buffalo Canyon. Work by the Company has been largely limited to claim staking and the review, compilation and analysis of available data and reports.

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 results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative, and thus should be viewed with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

Exploration results and historical resource figures have previously been reported in the project areas by past explorers and are reproduced here in the context of review of past literature and historical datasets where 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 exploration results and historical resources in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results and historical resources may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals or ERM that causes them to question the accuracy or reliability of the former exploration or historical resources reporting. The Company, however, has not yet independently validated the historical results and historical resources mentioned in this Report. They are provided herein for information purposes only in the context of summarising past exploration activity on the Projects.

Risks

The Projects range from early greenfields to more advanced exploration stages with identified mineralisation and targets from past activities. Missing information on previous exploration poses risks to the reproducibility of historical results, affecting conclusions on project prospectivity. 49 Metals intends to validate data and conduct exploration to mitigate these risks. Potential quantity and grades, in respect of the historical results outlined, are conceptual in nature and that it is uncertain if further exploration will result in the estimation of a mineral resource.

Nevada, a gold-producing region, has a robust regulatory framework for environmental and public safety practices for operating companies. With a history of gold production, the community recognises responsible exploration and production. The Projects have previously had small-scale mining activity, leading 49 Metals to expect minimal community engagement risks and to maintain strong stakeholder relationships. Open communication and adherence to industry best practices are crucial for minimising risks to the "Licence to Operate."

A key risk for exploration companies is the possibility that expected mineralisation is absent, low-grade, or too small for commercial mining. This Report's conclusions are based on current scientific understanding and available evidence. ERM does not warrant the future economic viability of the Projects. 49 Metals plan to conduct all necessary studies to assess the Projects' economic potential.

Exploration is inherently a high risk versus high potential reward proposition, especially in early stages. Project risks are identified and mitigation strategies tested from exploration to the decision to mine. A project may not progress if risks (resources, engineering, financial, etc.) are not mitigated at any stage of development. Advancement depends on a stage-gated approach, with decisions based on effective risk mitigation strategies developed in prior stages.

49 Metals plans to conduct the exploration, economic and engineering studies required to determine project risks and mitigation strategies in a stage-gated process.

Proposed Exploration Plan and Budget

49 Metals provided ERM with a copy of its planned expenditure for the Projects for an initial two years. Table 17 provides a summary of expenditure by activity for the Projects for the planned capital raising of $10 million, over the first two years. All costs included are in Australian dollars (A$).

49 Metals has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration and development potential of the Projects. Exploration plans are contingent on results and may vary beyond the first year of exploration activity. ERM considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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1. INTRODUCTION

1.1 Context, Scope, and Terms of Reference

ERM Australia Consultants Pty Ltd (ERM), formerly CSA Global, was requested by 49 Metals Limited ("49 Metals" or the "Company") to prepare an Independent Technical Assessment Report ("ITAR" or the "Report") on the Gold Mountain, Sinter and Buffalo Canyon gold projects (collectively, "the Projects") in the United States of America (USA) (Figure 1). The Report is for use in a prospectus to support an initial public offering (IPO) on the Australian Securities Exchange (ASX) of 50 million fully paid ordinary shares at an issue price of A$0.20 per share to raise A$10 million for 49 Metals to fund exploration programs, working capital and costs of the offer.

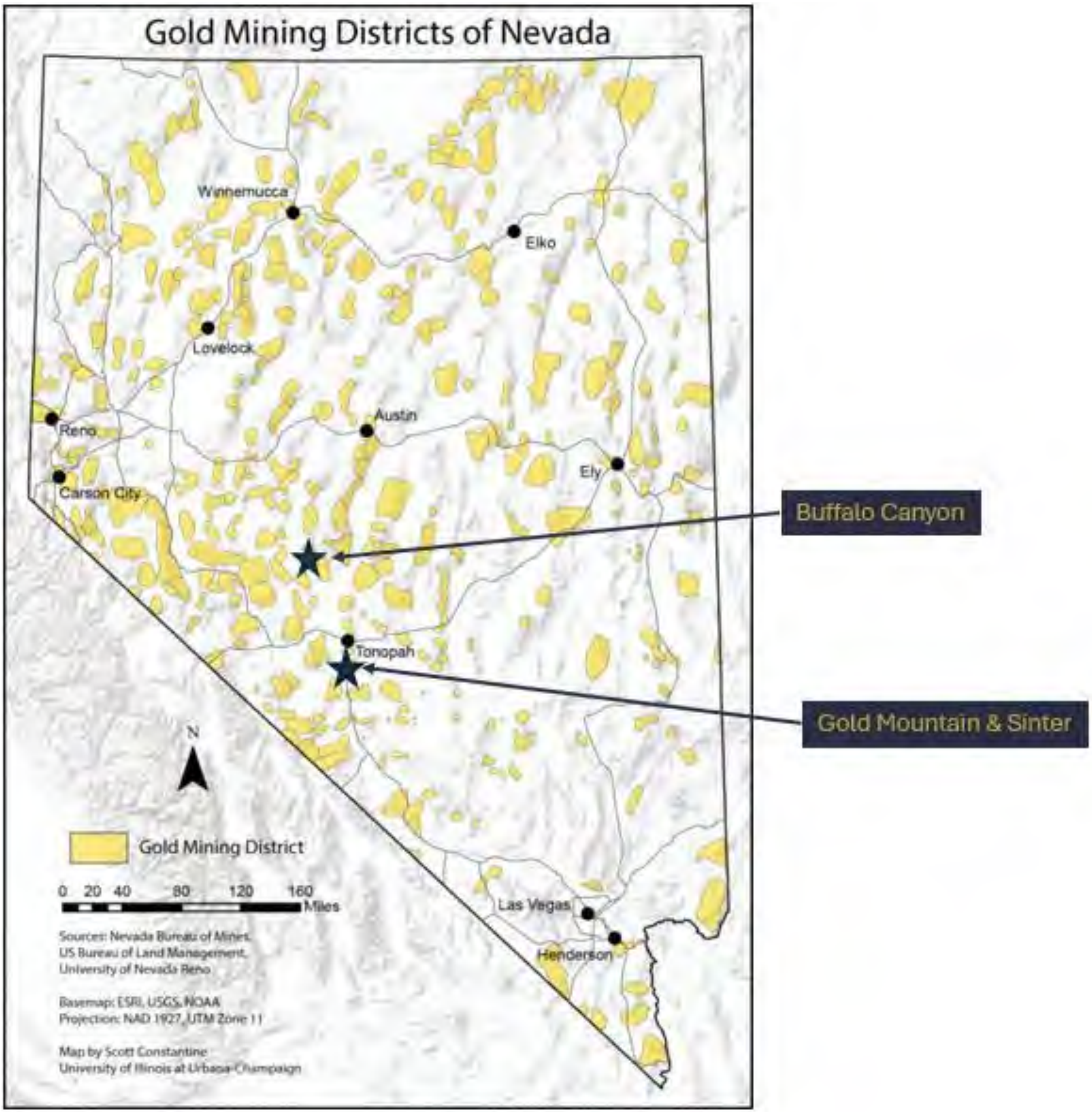

Figure 1 Location of the Projects in the USA
Source: 49 Metals

49 Metals has entered into separate exploration lease and memorandum of agreements to acquire the Gold Mountain and Sinter Projects. Details of the agreements are given elsewhere in the Prospectus. ERM is not qualified to give opinions on legal matters pertaining to tenement status or liabilities. 49 Metals has advised ERM that the due diligence on matters in respect of the Projects' tenure is covered by an Independent Solicitor's Report that appears in the Prospectus. ERM relies on the legal opinion as detailed in the Independent Solicitors Report that appears in the Prospectus.

The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 (VALMIN Code). In preparing this ITAR, ERM:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by 49 Metals, and that 49 Metals made ERM aware of all material information in relation to the Projects.
- Relied on 49 Metals' representation that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Required that 49 Metals provide an indemnity to the effect that 49 Metals would compensate ERM in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which ERM or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of 49 Metals or any of its directors or officers knowingly providing ERM with any false or misleading information, or 49 Metals, or its directors or officers knowingly withholding material information.
- Required an indemnity that 49 Metals would compensate ERM for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code[1], which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code[2] and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

ERM has based its review of the Projects on information made available to the principal authors by 49 Metals, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data.

ERM has also relied upon discussions with 49 Metals' management for information contained within this assessment. This ITAR has been based upon information available up to and including 29 January 2026.

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[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. http://www.valmin.org

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). http://www.jorc.org

ERM has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR, or used in its preparation, has been provided by 49 Metals in the form of documentation and digital data.

49 Metals was provided a final draft of this ITAR and was requested to identify any material errors or omissions prior to its lodgement.

49 Metals has warranted to ERM that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Report within the Prospectus.

ERM has not independently verified the legal status or ownership of the property or any of the underlying agreements. This information should be contained in the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the Prospectus.

ERM has not undertaken a site visit to the Projects for the purposes of this ITAR.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or other independent sources. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.3.1 Cautionary Statement

As of the Effective Date of this ITAR, other than site visits, no systematic sampling has been conducted at the Projects by 49 Metals. Minor rock chip verification sampling was conducted by 49 Metals at Buffalo Canyon. Work by the Company has been largely limited to claim staking and the review, compilation and analysis of available data and reports.

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 results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative, and thus should be viewed with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

Exploration results and historical resource figures have previously been reported in the project areas by past explorers and are reproduced here in the context of review of past literature and historical datasets where 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 exploration results and historical resources in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results and historical resources may vary when reported under the JORC Code (2012).

Nothing has come to the attention of 49 Metals or ERM that causes them to question the accuracy or reliability of the former exploration or historical resources reporting.

The Company, however, has not yet independently validated the historical results and historical resources mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on the Projects.

1.4 Independence

Neither ERM, nor the authors of this ITAR, has or has had previously, any material interest in 49 Metals or the mineral properties in which the Company has an interest. ERM's relationship with 49 Metals is solely one of professional association between client and independent consultant. ERM is an independent geological consultancy. Fees are being charged to 49 Metals at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A$40,000. No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of 49 Metals. No member or employee of ERM has, or has had, any shareholding in 49 Metals. There is no formal agreement between ERM and 49 Metals as to the Company providing further work for ERM.

1.5 Declarations

1.5.1 Purpose of this Document

This ITAR has been prepared by ERM at the request of, and for the sole benefit of 49 Metals. Its purpose is to provide an ITAR of 49 Metals' mineral assets in the USA. The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by 49 Metals, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 29 January 2026 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

1.5.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012). The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information reviewed and conclusions derived by Mr Ralph Porter, a Competent Person who is a Member of the AIG. Mr Porter is employed by ERM and has no conflict of interest in relation to this ITAR.

Mr Porter has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Porter consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.5.3 Site Inspection

The Projects are at an early exploration stage, with limited site infrastructure and drill cores or sample media from historical exploration activities. No site visit was made to the Projects in connection with this Report, as the authors have sufficient prior knowledge of the area having worked in gold exploration in the USA, many years of experience in gold mineralisation types, and the experience to assess the Projects. In ERM's professional judgement, given the stage of the Projects, an additional site visit is unlikely to materially improve its understanding of the Projects.

1.6 About this Report

This ITAR describes the prospectivity of 49 Metals' mineral assets in the USA. The geology and mineralisation for the project areas are discussed, as well as the historical exploration work done and results obtained from this work, to provide a view of prospectivity. Maps of the project areas are presented. No valuation has been requested or completed for the Projects.

1.7 Authors of the Report

The ITAR has been prepared by the Technical Mining Services team (formerly CSA Global) at ERM Australia Consultants Pty Ltd, a part of the ERM Group, which is a privately owned sustainability consultancy. ERM was established in 1971 and now has more than 160 offices in over 40 countries and territories and employs more than 5,000 people around the world. For over 40 years, ERM has been helping its clients to understand and manage their environmental, sustainability, health, safety, risk, and social impacts. With the mining industry facing increasingly complex sustainability challenges, ERM is committed to providing a consistent, professional, and high-quality service to create value for clients.

This ITAR has been prepared by a team of consultants sourced principally from ERM's Perth, Western Australia office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this ITAR are specialists in the field of geology and exploration, particularly relating to gold:

- Coordinating Author – Mr Tony Donaghy (Geosciences Director with ERM in Perth, Western Australia) is managing the report and is responsible for the entire Report
- Competent Person and Peer Reviewer – Mr Ralph Porter (Geosciences Principal Consultant with ERM in Perth, Western Australia) has reviewed and is responsible for the entire Report
- Partner in Charge – Mr Graham Jeffress (Partner, Operations Director Australia with ERM in Perth, Western Australia) is responsible for the entire Report.

Tony Donaghy is a Geosciences Director with ERM in Perth, Western Australia. He is a skilled exploration geologist who is familiar with most geological environments and a broad variety of mineral commodities. Tony has more than 25 years of experience covering all continents and all aspects of the industry – from statutory technical reporting to stock exchanges globally, to leading continental-scale grassroots targeting exercises, through greenfields and brownfields exploration project design and execution, mining, property evaluation and due diligence, to board-level strategy development and guidance. Tony is a Registered Professional Geoscientist with the association of Professional Geoscientists of Ontario, a Recognised Professional Organisation.

Ralph Porter is a Geosciences Principal Consultant with ERM in Perth, Western Australia. He is a geologist with over 40 years of mineral exploration experience. He is experienced in target generation, project evaluation and exploration program implementation for lithium, tantalum, gold, nickel and platinum group metals (PGM). Ralph has a strong understanding of many deposit styles, with strength in orogenic gold, epithermal gold and porphyry copper-gold systems and pegmatite hosted lithium and tantalum. He is credited with the discovery of the Pajingo epithermal gold deposits, North Queensland, Australia and was involved in the early exploration and discovery phases of Thunder Bay North PGM-nickel-copper deposit, Ontario, Canada. Ralph was Exploration/Special Projects Manager for Sons of Gwalia in Western Australia for five years, including responsibility for rare-element pegmatite evaluation and exploration for over three years. He was a senior executive (and co-founding Director) for Magma Metals Ltd for six years. Ralph provides highly knowledgeable and experienced advice coupled with a practical and pragmatic approach to discovering orebodies. Ralph is a member of the AIG.

Graham Jeffress is a Partner with ERM in Perth, Western Australia. Graham is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Graham is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Graham now coordinates and participates in ERM's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

2. MINERALISATION MODELS – GOLD

At the Gold Mountain and Sinter projects, 49 Metals is exploring for low sulphidation (LS) epithermal gold deposits. At Buffalo Canyon Project, the Company is exploring for reduced intrusion-related gold (RIRG) deposits.

ERM is of the opinion the LS and RIRG type mineralisation models are appropriate for 49 Metals' gold project portfolio in the USA, based on available geological and exploration data.

The formation models for LS deposits and how they relate to the project areas are extensively reviewed by Bonham and Garside (1979), Nash et al. (1985), Erdman (1992), White and Hedenquist (1995), Arribas et al. (2000), Taylor (2007), and Sillitoe (2010).

The formation models for RIRG deposits and how they relate to the project areas are extensively reviewed by Hitchborn (1995), Thompson et al. (1999), Lang et al. (2000), Lang and Baker (2001), Hart and Goldfarb (2005), Hart (2007). and Nutt and Hofstra (2007).

The following is a synopsis of their work. In the following, "Ma" refers to millions of years before the present.

2.1 Definition and Genetic Model – Low Sulphidation Epithermal Gold

Epithermal deposits typically comprise veins and disseminations near the Earth's surface (less than 1.5 km below the surface) that form in a variety of host rocks from the deposition of mineralised hydrothermal fluids. The deposits form primarily by:

- Replacement (i.e. by solution and reprecipitation), or
- Open-space filling (e.g. by veins, breccias, pore spaces).

The ores are dominated by precious metals (gold, silver), but some deposits may also contain variable amounts of base metals such as copper, lead and zinc. Epithermal deposits have formed throughout geological time, but due to lack of preservation, are more commonly Cenozoic in age. They are typically associated with centres of magmatism and volcanism. Epithermal gold deposits are considered to comprise one of three subtypes: high-sulphidation (HS), intermediate-sulphidation (IS), and low-sulphidation (LS), each denoted by characteristic alteration mineral assemblages, occurrences, textures, and, in some cases, characteristic suites of associated geochemical elements (pathfinders – e.g. mercury, antimony, arsenic and thallium). LS epithermal gold deposits are typically low tonnage but can often host high grade ore shoots with several tens of g/t Au.

In relation to a high-level magmatic intrusive centre, the epithermal deposits broadly form in "proximal" (i.e. high-sulphidation) versus "distal" (i.e. LS) settings. The locations of epithermal deposits are typically determined by features that define the hydrothermal "plumbing" system related to the magmatic centre, e.g. structural controls on fluid flow and magmatic emplacement; topographical/paleosurface control of hydrology, and/or boiling elevation. Extensional faults are especially important, whether due to local, volcanic-related features, or to regional tectonism (e.g. rifting zones or pull-apart basins associated with strike-slip faults). Fault intersections and fault plane inflections provide zones for vein thickening and zones of brecciation during synchronous movement and vein growth. The shallow origin of epithermal deposits is an important characteristic (Figure 2), as this is an environment that is marked by rapid changes in temperature and pressure of the mineralised hydrothermal fluids. These may be accompanied by boiling and mixing with other shallow crustal fluids, causing changes in pH and oxidation state and, consequently, precipitation of gold.

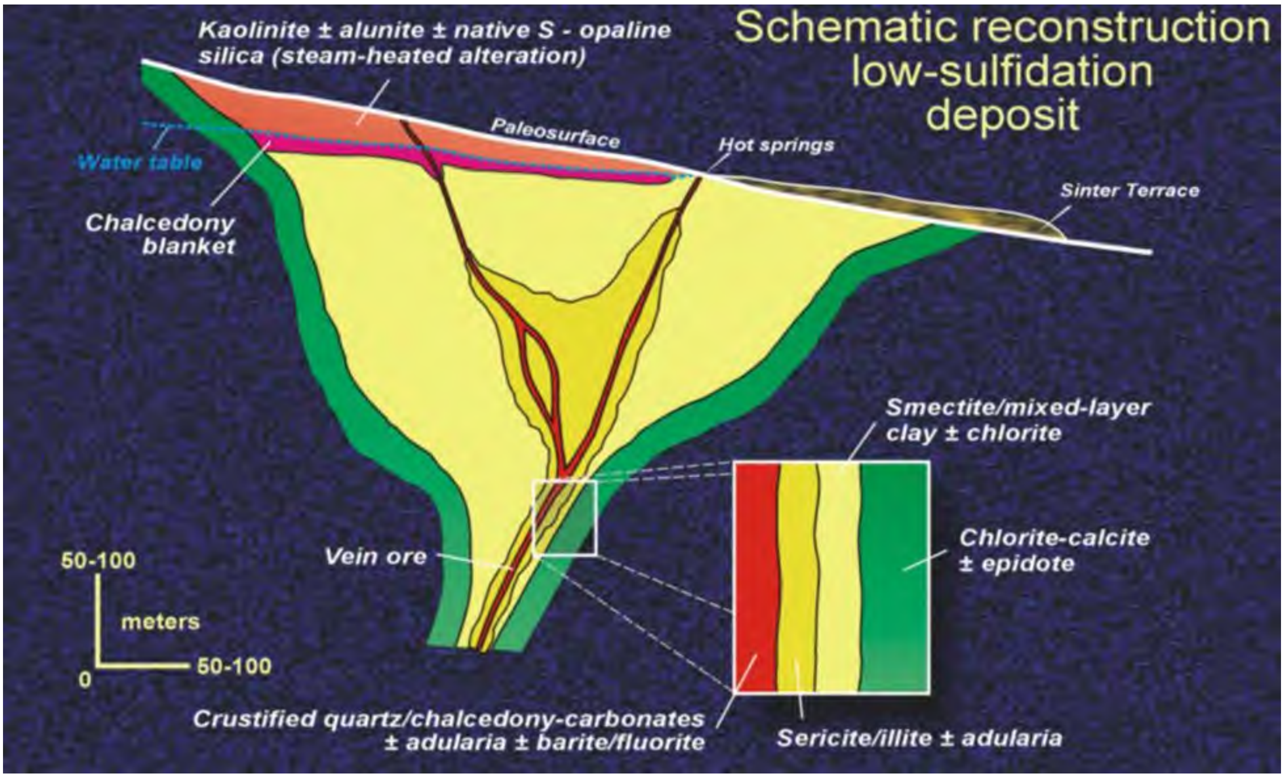

Figure 2 Schematic model of LS epithermal deposits

Source: Arribas et al. (2000)

LS deposits commonly have ore mineral assemblages comprising native gold, tellurides and arsenopyrite with sphalerite, galena and chalcopyrite often increasing at depth. Gangue minerals include quartz, chalcedony, calcite, adularia, and illite. In LS deposits, mineralisation is commonly found as open-space veins of variable size, disseminations, and stockworks. Veins commonly exhibit complex textures including crustiform banding, open-space growths, drusy mineral growths and brecciation.

Sinter deposits, where preserved, are a feature of low-sulfidation deposits and indicate the discharge of geothermal fluids onto the earth's surface. Geochemical signatures commonly comprise elevated gold, silver, arsenic, antimony, mercury, zinc, lead, scandium and potassium, with lower copper, tellurium and selenium.

Fluids attributed to LS hydrothermal systems are typically less saline than those in high-sulphidation systems, although fluids of two different salinities are also common: a deeper fluid of perhaps approximately 10–20 wt.% NaCl equivalent is responsible for metal transport, along with a shallower, dilute fluid (less than 1 wt.% NaCl equivalent). The primary fluids in LS epithermal deposits are commonly inferred to have largely evolved from meteoric rather than magmatic water or comprise some mixture of the two.

The Divide district around the Gold Mountain and Sinter projects has been dominantly classified as a LS epithermal mineralisation region with some authors arguing that the district also contains a porphyry-related episode of mineralisation. Many similarities have been noted between the mineralisation in the Divide district and the gold deposits at Round Mountain. There are also similarities with the AngloGold Ashanti-owned Silicon and Merlin oxide-gold deposits, part of the Expanded Silicon project in the Beatty district (Walker Lane Trend), Nevada. Similarities include LS epithermal systems, gold-silver-molybdenum metal association, evidence for multiple overprinting mineralisation events and adularia flooding as one of the main alteration types. The

Silicon and Merlin deposits host a combined c. 16.3 Moz gold resource (4.22 Moz at Silicon and 12.1 Moz at Merlin; Source: Orogen Royalties | Expanded Silicon).

Mineralisation in the Divide district broadly fits the categories of LS epithermal deposits with Hasbrouck Mountain representing the highest levels of the geothermal system, and Gold Mountain representing relatively deeper levels. The Oddie Rhyolite is spatially coincident and partially time contemporaneous with mineralisation, suggesting it was the heat source for the convecting hydrothermal fluids.

There is a large alteration footprint in the district with the geochemically distinct Divide Lode mineralisation, with notably high base metals and molybdenum. It has been hypothesised that porphyry-related processes could have been active in the district. It has been argued that a buried pluton underneath the Divide district was the source of the voluminous lavas and tuffs of the area, potentially supported by the presence of a gravitational anomaly centred on the district.

2.2 Definition and Genetic Model – Reduced Intrusion-Related Gold

RIRG systems were identified as a new deposit class in 1999, primarily from examples in the Tintina Gold Belt of Yukon and Alaska (Figure 3). As a recently recognised class, RIRG systems are still developing in terms of data collection, interpretation, and terminology. The differentiation between RIRG and orogenic gold systems is still debated.

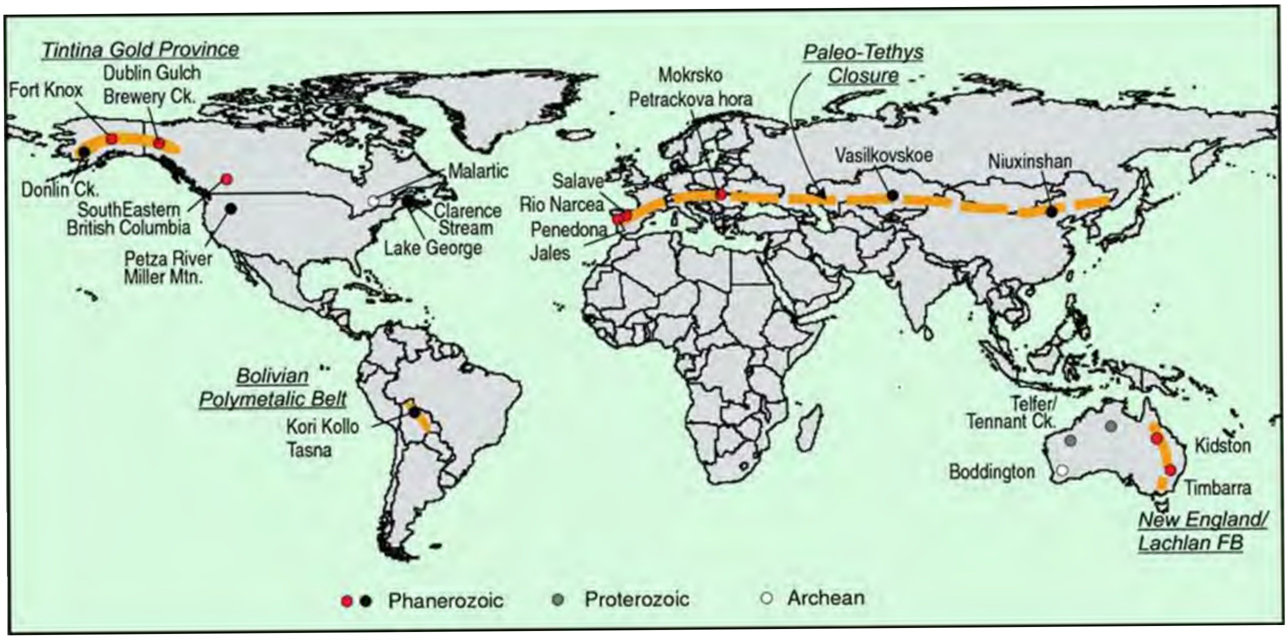

Figure 3 Global distribution of RIRG systems

Source: Hart (2007)

Note: The Phanerozoic examples, for which there is a high degree of confidence, are shown as red dots. Ambiguous examples are shown in black, grey, and white, according to their ages. Note that more RIRG system have been identified since 2007, including the Phanerozoic Bald Mountain, Robertson and Everson deposits in Nevada.

RIRG systems include a wide range of gold-only mineral deposit styles. These are directly linked to the emplacement of meta-aluminous, subalkalic intrusions of intermediate to felsic composition that span the boundary between ilmenite-series and magnetite-series, and their associated fluids. A key element of the model is that the deposits are coeval with their associated, causative intrusions. These are typically emplaced at mid-crustal levels (5–10 km depth) within continental arc, back-arc, or cratonic margin settings.

RIRG systems occur throughout the world in a series of laterally extensive but relatively narrow metallogenic provinces. They are predominantly associated with Mesozoic to Cenozoic convergent margins and orogenic belts in western North and South America, eastern Australia, eastern Europe and central Asia (Figure 3). At the regional scale, RIRG systems are associated with magmatic provinces best known for their tungsten and/or tin deposits. They also occur in tectonic settings well in-board of inferred or recognised convergent plate boundaries. The gold mineralisation is typically hosted within the intrusion and/or adjacent wall rocks.

RIRG systems are a distinct deposit class that:

- lack copper,
- have associated tungsten,
- have low sulphide volumes,
- have reduced sulphide mineral assemblages, and
- are associated with felsic, moderately reduced ilmenite-series granitoids.

RIRG deposits are characterised by multiple deposit styles and can be hosted within the intrusion as well as proximal or distal to it (Figure 4, Figure 5).

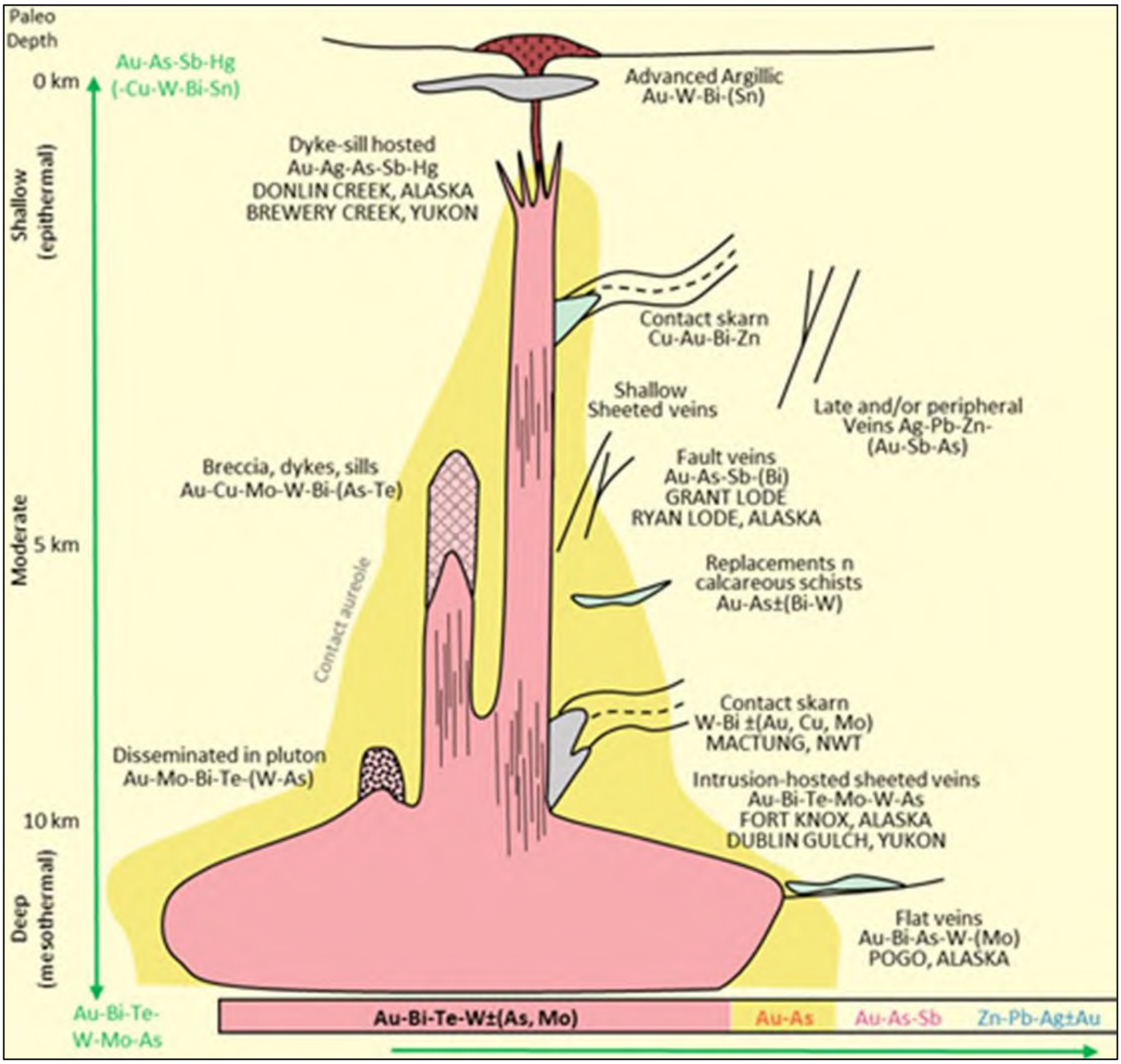

Figure 4 Schematic geological and exploration model for RIRG systems emphasising the vertical and lateral variation in deposit styles and metal signatures

Source: Felix Gold Limited (2025) after Lang and Baker (2001)

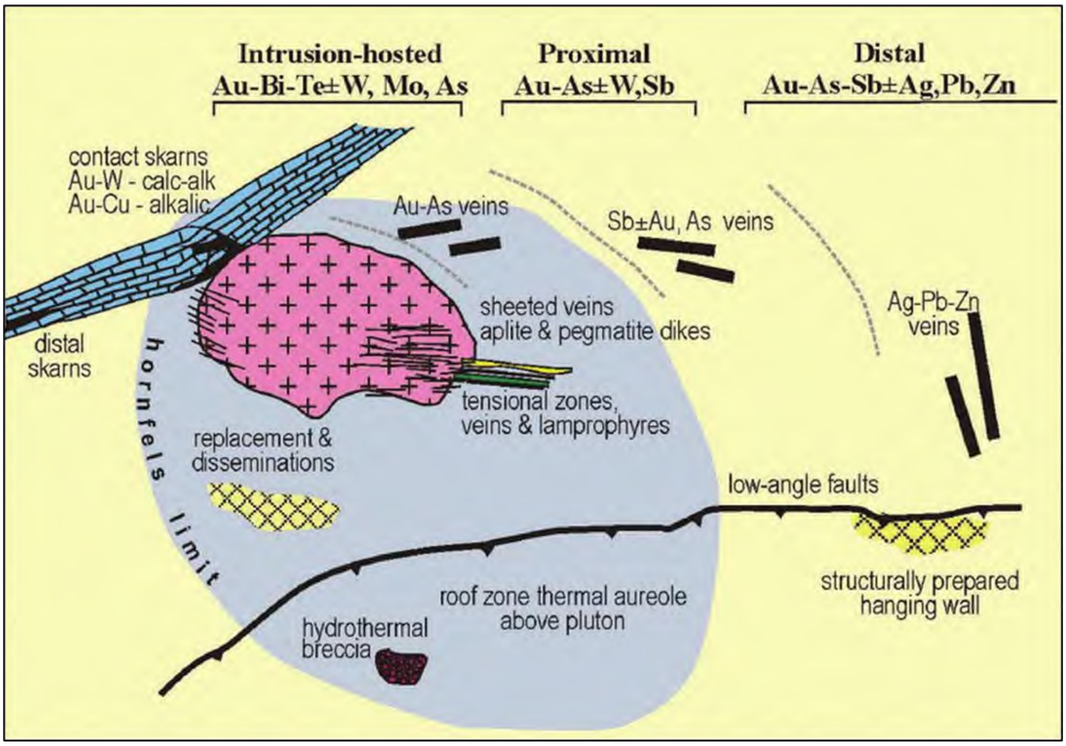

Figure 5 General plan model of RIRG systems as developed in their type location, the Tintina Gold Belt of the Yukon and Alaska

Source: Hart and Goldfarb (2005)

Note the wide range of mineralisation styles and geochemical variations that vary predictably outward from a central pluton.

The mineralisation can take the form of sheeted vein, stockwork, breccia, disseminated, skarn, re-placement style and distal base metal vein deposits. The differences in deposit styles, along with trends in metal zonation and spatial relationships around intrusion centres, characterise a wider magmatic-hydrothermal setting that indicates a mineralising system rather than a specific type of deposit.

RIRG systems are best developed in and surrounding the apices of small, cylindrical-shaped plutons that intruded sedimentary or metasedimentary country rocks. The gold mineralisation is preferentially sited in tensional zones that develop in the pluton’s brittle carapace near the country rock contact. RIRG systems are generally well developed, surrounding small (less than 2 km^2) isolated plutons with mineralisation in the intrusion and in the hornfelsed thermal aureole. Larger plutons (2–10 km^2) may have apophyses or later phases that are preferentially mineralised. Roof zones immediately above plutons may also be mineralised, in particular where there is large surface area of contact between the pluton and reactive country rocks. Pluton geometry is also important. Elongate plutons reflect structural controls on pluton emplacement and indicate a dominant extensional direction that may be important for localising later mineralisation. Cylinder-shaped plutons with steep sides and domed or cupola-like roofs are preferred geometries because these features enhance fluid focusing. Sharp shoulders also provide regions of structural and rheological contrast that may enhance development of fluid focusing structures.

RIRG system emplacement is at typically 5–9 km depth. At these deeper levels, confining pressure prevents rapid fluid exsolution and explosive pressure release. The dominant structural control on RIRG systems is weak extension that forms arrays of parallel fractures in the brittle carapace. These are typically filled with thin (0.1-5.0 cm), auriferous, low-sulphide quartz veins that form extensive, intrusion-hosted sheeted arrays. Hornfels in the contact aureole of causative intrusions also forms a brittle host lithology for mineralised quartz veins. These range from shattered stockwork-like fractures to veins several metres in width. Solitary fracture, fissure, and shear-hosted veins occur in the pluton, in the hornfels, and as far as several kilometres from the pluton. These may fill structures that were active while creating space during pluton emplacement.

Tonnages in RIRG systems typically range from 10 Mt to 300 Mt, with typical grades ranging from 0.7 g/t to 1.5 g/t Au, and typical deposits hosting approximately 0.3 Moz to 10 Moz of gold. Parts of some individual orebodies can have considerably higher average grades of greater than 4.0 g/t Au.

Prominent North American RIRG system provinces are the:

- Tintina Gold Belt of Alaska and the Yukon, e.g. Fort Knox with more than 10 Moz of gold and Dublin Gulch/Eagle with more than 3 Moz of gold
- The RIRG systems of the Great Basin of Nevada and surrounding states, e.g. the Jurassic age Bald Mountain with c. 6 Moz of gold; and the Tertiary age Robertson with c. 3 Moz of gold and Buffalo Canyon.

The history of the Bald Mountain gold deposit cluster serves to illustrate the potential of Nevada with regards to RIRG systems. Whilst Bald Mountain was discovered in 1869, subsequent mining operations in the late 1800s extracted only minor quantities of silver, antimony, lead and copper from base metals bearing quartz veins. Tungsten was mined from associated skarns in the 1940s and 1950s. The gold potential was not recognised until the late 1960s, c. 100 years after Bald Mountain had been discovered. Gold mining began in 1985, at which time Bald Mountain was regarded as a Carlin-type gold deposit and inferred to be of early Tertiary age. Later work clearly demonstrated that Bald Mountain is the product of a much older, reduced intrusion-related hydrothermal system that was active in the Jurassic period. Bald Mountain has a characteristic RIRG system-like gold, bismuth, tellurium, tungsten, arsenic and molybdenum geochemical signature and is concentrically distributed around a central intrusive centre. Prior to the work of Nutt and Hofstra (2007), Jurassic igneous rocks in Nevada were believed to be devoid of any significant gold mineralisation. The finding that Bald Mountain represented a Jurassic RIRG system presented clear implications for mineral exploration, given:

- The abundance of Jurassic intrusions in Nevada
- The relatively new recognition of RIRG as a distinct deposit class
- The focus of the previous exploration on Carlin-type and epithermal gold deposits.

Tertiary intrusions in Nevada are equally underexplored for their RIRG system potential.

3. GOLD MOUNTAIN AND SINTER GOLD PROJECTS – ESMERALDA COUNTY

3.1 Introduction

The Gold Mountain Project in previous literature is often termed the Divide Project. 49 Metals has renamed the project, and the two are synonymous.

The Gold Mountain and Sinter projects are located in the same area, share the same access, topography and climate, comprise part of the same regional geological history, and are being explored using the same exploration model of LS epithermal gold. As such, this Report treats aspects of the projects as the same without need for redundant reporting.

3.2 Location, Access, Topography, Vegetation and Climate

3.2.1 Gold Mountain Project

The Gold Mountain Project is located in Esmeralda County, western-central Nevada. The project is located approximately 7 km to the south of the town of Tonopah (Figure 6), and 4 km to the north of Sinter. The historical mining town of Tonopah (population c. 2,480) offers a broad range of services and accommodation. The city of Reno (population c. 264,000) is a four-hour drive to the west-northwest. It has a significant history and present-day involvement with the mining industry and offers all services necessary for any size operation. The proximity to Tonopah also allows for easy access to water resources, electrical power, commercial office space, and housing.

The project is accessible via a turnoff on US Highway 95. This is the main north-south transportation corridor through western Nevada connecting the towns of Las Vegas to the town of Fallon east of Reno. Numerous historical roads are accessible that connect various parts of the project. Drill roads made by prior operators extend to the top of Gold Mountain.

Elevations on the project range from 1,700 m to a maximum of approximately 2,010 m above sea level on Gold Mountain. The climate is classified as an arid, cold desert climate (Köppen: BSk) with generally hot summers and cold, dry winters. Temperatures rise during the days but cool off at night. Moderate amounts of snowfall can occur. The property can be explored year-round.

3.2.2 Sinter Project

The Sinter project is located in Esmeralda County, Nevada, The project is located approximately 11.5 km southeast of the town of Tonopah (Figure 6). The property is accessible via a turnoff on US Highway 95.

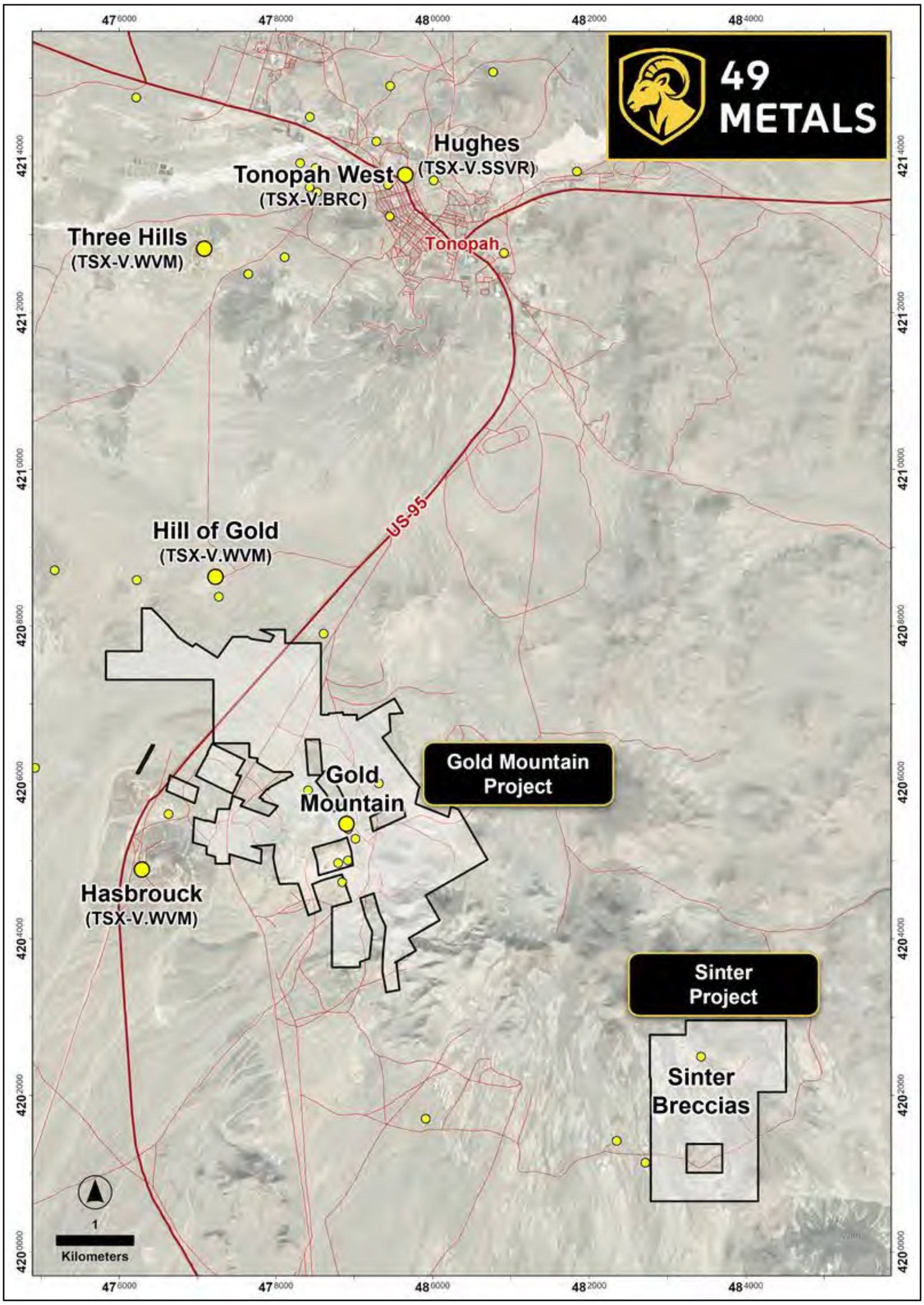

Figure 6 Project location map – Gold Mountain and Sinter projects
Source: 49 Metals

3.3 Description and Tenure

ERM is not qualified to give opinions on legal matters pertaining to tenement status or liabilities, and relies on the Independent Solicitor's Report contained elsewhere in the Prospectus. A complete list and more comprehensive description of the claims and ownership status is provided in the Independent Solicitor's Report that appears in the Prospectus. Refer to Appendix A of this ITAR for a full schedule of tenements.

3.3.1 Gold Mountain Project

The Gold Mountain Project in Esmeralda County, Nevada, comprises 97 unpatented lode mining claims and 64 patented lode mining claims, covering a total area of 8.6 km^2 (Figure 7). 49 Metals has entered into an earn-in agreement to earn a leasehold interest in 75% of the project. All the unpatented claims are on federal public land administered by the Bureau of Land Management, United States Department of the Interior (BLM).

Figure 7 Tenement map of Gold Mountain Project, showing claim information and existing access roads and tracks (refer to Table 1 for tenement labels)

Source: 49 Metals

Table 1 Index to Figure 7

Claim ID	Claim Type	Index	Claim ID	Claim Type	Index	Claim ID	Claim Type	Index
A.L. Fraction	Patented Lode Mining Claim	1	Opal No. 3	Patented Lode Mining Claim	55	DSE 02	Unpatented Lode Mining Claim	109
Amazon	Patented Lode Mining Claim	2	Opal Wedge	Patented Lode Mining Claim	56	DSE 03	Unpatented Lode Mining Claim	110
Anchor Leland	Patented Lode Mining Claim	3	Red Dog	Patented Lode Mining Claim	57	DSE 04	Unpatented Lode Mining Claim	111
Anchor Leland No. 1	Patented Lode Mining Claim	4	Red Dog Fraction	Patented Lode Mining Claim	58	DSE 05	Unpatented Lode Mining Claim	112
Anchor Leland No. 2	Patented Lode Mining Claim	5	Ruby Hill	Patented Lode Mining Claim	59	Gap 1A	Unpatented Lode Mining Claim	113
Anchor Leland No. 3	Patented Lode Mining Claim	6	Snowstorm No. 2	Patented Lode Mining Claim	60	Gap 2A	Unpatented Lode Mining Claim	114
Bazaar No. 3	Patented Lode Mining Claim	7	St. Cloud	Patented Lode Mining Claim	61	Gap 3A	Unpatented Lode Mining Claim	115
Bazaar No. 4	Patented Lode Mining Claim	8	Tenderfoot	Patented Lode Mining Claim	62	KC 40A	Unpatented Lode Mining Claim	116
Bazaar No. 5	Patented Lode Mining Claim	9	Tiger	Patented Lode Mining Claim	63	TD 01	Unpatented Lode Mining Claim	117
Beehive	Patented Lode Mining Claim	10	You	Patented Lode Mining Claim	64	TD 02	Unpatented Lode Mining Claim	118
Belcher No. 1	Patented Lode Mining Claim	11	DIV 01	Unpatented Lode Mining Claim	65	TD 03	Unpatented Lode Mining Claim	119
Belcher No. 2	Patented Lode Mining Claim	12	DIV 02	Unpatented Lode Mining Claim	66	TD 04	Unpatented Lode Mining Claim	120
Belcher No. 3	Patented Lode Mining Claim	13	DIV 03	Unpatented Lode Mining Claim	67	TD 05	Unpatented Lode Mining Claim	121
Berniece	Patented Lode Mining Claim	14	DIV 04	Unpatented Lode Mining Claim	68	TD 06	Unpatented Lode Mining Claim	122
Burger	Patented Lode Mining Claim	15	DIV 05	Unpatented Lode Mining Claim	69	TD 07	Unpatented Lode Mining Claim	123
City Fraction	Patented Lode Mining Claim	16	DIV 06	Unpatented Lode Mining Claim	70	TD 08	Unpatented Lode Mining Claim	124
Cleo	Patented Lode Mining Claim	17	DIV 07	Unpatented Lode Mining Claim	71	TD 09	Unpatented Lode Mining Claim	125
Cleo Fraction	Patented Lode Mining Claim	18	DIV 08	Unpatented Lode Mining Claim	72	TD 10	Unpatented Lode Mining Claim	126
Cleo No. 1	Patented Lode Mining Claim	19	DIV 09	Unpatented Lode Mining Claim	73	TD 11	Unpatented Lode Mining Claim	127
Eureka	Patented Lode Mining Claim	20	DIV 10	Unpatented Lode Mining Claim	74	TD 12	Unpatented Lode Mining Claim	128
Finn Fraction	Patented Lode Mining Claim	21	DIV 11	Unpatented Lode Mining Claim	75	TD 13	Unpatented Lode Mining Claim	129
G & H	Patented Lode Mining Claim	22	DIV 12	Unpatented Lode Mining Claim	76	TD 14A	Unpatented Lode Mining Claim	130
G & H Fraction	Patented Lode Mining Claim	23	DIV 13	Unpatented Lode Mining Claim	77	TD 15	Unpatented Lode Mining Claim	131
Georgiana	Patented Lode Mining Claim	24	DIV 14	Unpatented Lode Mining Claim	78	TD 16A	Unpatented Lode Mining Claim	132
Gold Zone	Patented Lode Mining Claim	25	DIV 15A	Unpatented Lode Mining Claim	79	TD 17	Unpatented Lode Mining Claim	133
Independence	Patented Lode Mining Claim	26	DIV 16	Unpatented Lode Mining Claim	80	TD 18	Unpatented Lode Mining Claim	134
Ivy Fraction	Patented Lode Mining Claim	27	DNW 04	Unpatented Lode Mining Claim	81	TD 19	Unpatented Lode Mining Claim	135
Key	Patented Lode Mining Claim	28	DNW 05	Unpatented Lode Mining Claim	82	TD 20	Unpatented Lode Mining Claim	136
Lamp Lighter	Patented Lode Mining Claim	29	DNW 11	Unpatented Lode Mining Claim	83	TD 21	Unpatented Lode Mining Claim	137
Last Chance No. 6	Patented Lode Mining Claim	30	DNW 12	Unpatented Lode Mining Claim	84	TD 22	Unpatented Lode Mining Claim	138
Last Chance No. 7	Patented Lode Mining Claim	31	DNW 13	Unpatented Lode Mining Claim	85	TD 23	Unpatented Lode Mining Claim	139
Look Out	Patented Lode Mining Claim	32	DNW 14	Unpatented Lode Mining Claim	86	TD 24	Unpatented Lode Mining Claim	140

Lucky Boy	Patented Lode Mining Claim	33	DNW 15	Unpatented Lode Mining Claim	87	TD 25	Unpatented Lode Mining Claim	141
Lucky Boy No. 1	Patented Lode Mining Claim	34	DNW 23	Unpatented Lode Mining Claim	88	TD 26	Unpatented Lode Mining Claim	142
Lucky Boy No. 2	Patented Lode Mining Claim	35	DNW 24	Unpatented Lode Mining Claim	89	TD 34	Unpatented Lode Mining Claim	143
Lucky Girl	Patented Lode Mining Claim	36	DNW 25	Unpatented Lode Mining Claim	90	TD 35	Unpatented Lode Mining Claim	144
Lucky Girl Fraction	Patented Lode Mining Claim	37	DNW 33	Unpatented Lode Mining Claim	91	TD 36	Unpatented Lode Mining Claim	145
Lucky Girl Fraction No. 2	Patented Lode Mining Claim	38	DNW 34	Unpatented Lode Mining Claim	92	TD 37	Unpatented Lode Mining Claim	146
M & WC Fraction	Patented Lode Mining Claim	39	DNW 35	Unpatented Lode Mining Claim	93	TD 38	Unpatented Lode Mining Claim	147
Mamie G.	Patented Lode Mining Claim	40	DNW 36	Unpatented Lode Mining Claim	94	TD 39	Unpatented Lode Mining Claim	148
Mammoth	Patented Lode Mining Claim	41	DNW 37	Unpatented Lode Mining Claim	95	TD 40	Unpatented Lode Mining Claim	149
Mammoth No. 1	Patented Lode Mining Claim	42	DNW 37X	Unpatented Lode Mining Claim	96	TD 41	Unpatented Lode Mining Claim	150
Mammoth No. 2	Patented Lode Mining Claim	43	DNW 38	Unpatented Lode Mining Claim	97	TD 42	Unpatented Lode Mining Claim	151
May Stanley	Patented Lode Mining Claim	44	DNW 38X	Unpatented Lode Mining Claim	98	TD 43	Unpatented Lode Mining Claim	152
Midway	Patented Lode Mining Claim	45	DNW 42	Unpatented Lode Mining Claim	99	TD 44	Unpatented Lode Mining Claim	153
Monte Carlo	Patented Lode Mining Claim	46	DNW 43	Unpatented Lode Mining Claim	100	TD 45	Unpatented Lode Mining Claim	154
Monte Christo	Patented Lode Mining Claim	47	DNW 44	Unpatented Lode Mining Claim	101	TD 46	Unpatented Lode Mining Claim	155
Mormon Girl	Patented Lode Mining Claim	48	DNW 45	Unpatented Lode Mining Claim	102	TD 47A	Unpatented Lode Mining Claim	156
Mormon Girl No. 1	Patented Lode Mining Claim	49	DNW 45X	Unpatented Lode Mining Claim	103	TD 48A	Unpatented Lode Mining Claim	157
Mormon Girl No. 2	Patented Lode Mining Claim	50	DNW 46	Unpatented Lode Mining Claim	104	Zoe	Unpatented Lode Mining Claim	158
Old Abe	Patented Lode Mining Claim	51	DNW 46X	Unpatented Lode Mining Claim	105	Zoe FA	Unpatented Lode Mining Claim	159
Old Abe	Patented Lode Mining Claim	52	DNW 47	Unpatented Lode Mining Claim	106	Zoe Frac 01	Unpatented Lode Mining Claim	160
Opal No. 1	Patented Lode Mining Claim	53	DNW 48	Unpatented Lode Mining Claim	107	Zoe Frac 02A	Unpatented Lode Mining Claim	161
Opal No. 2	Patented Lode Mining Claim	54	DSE 01	Unpatented Lode Mining Claim	108			

3.3.2 Sinter Project

The Sinter Project comprises 40 unpatented lode mining claims covering a total area of 3.52 km^2 (Figure 7). 49 Metals has entered into an agreement to purchase 100% of the claims. The claims are located in sections 5, 6, 7 and 8 of township T1N and range R43E in Esmeralda County, Nevada. All the unpatented claims are on federal public land administered by the BLM.

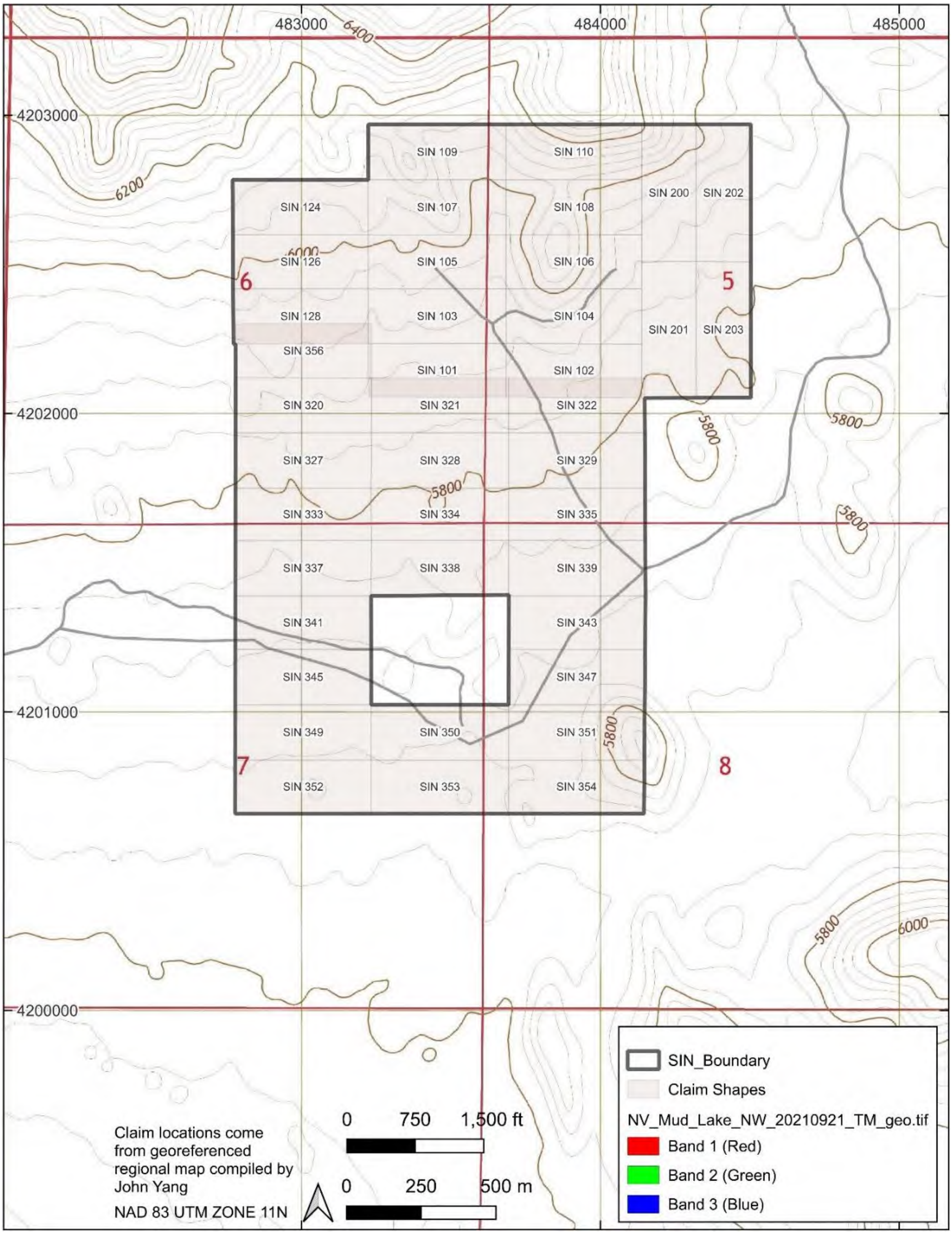

Figure 8 Tenement map of Sinter Project, showing claim information, land status and existing access roads and tracks

Source: 49 Metals

3.4 Regional Geology

The regional geology of the Gold Mountain and Sinter projects area has been extensively reviewed by Bonham and Garside (1979), Graney (1985), Wesnousky (2005), Faulds and Henry (2008), Best et al. (2009) and Fisher (2025a,b). The following is a synopsis of their work. In the following, "Ma" refers to millions of years before the present.

The Projects and the area surrounding is characterised by high-angle faults cutting Tertiary volcanic and volcano-sedimentary rocks. The Projects are located on the eastern edge of the Walker Lane tectonic province, a northwest trending zone of bimodal volcanics and dominantly dextral strike slip faulting associated with numerous epithermal deposits. The formation of the Walker Lane is thought to have occurred around 30 Ma following the development of the Mendocino triple junction on the west coast of North America which marked a change from compressional to right-lateral plate motion. The area has been affected by Basin and Range extension, a province-scale tectonic episode characterised by extensional faults responsible for shaping the modern-day topography. The relative importance of strike slip faulting versus extensional faulting in the vicinity of Tonopah is debated in the historical literature.

The Tertiary volcanic and sedimentary rocks can be broadly summarised in three groups. The oldest volcanic rocks are silicic ash-flow tuffs that were deposited from 34 Ma to 24 Ma during a widespread pyroclastic episode. From 26 Ma to 10 Ma, volcanism was ongoing with andesitic to rhyolitic flows, domes, and pyroclastic material deposited from local and regional volcanic centres. After the onset of Basin and Range extension, volcano-sedimentary and sedimentary rock deposits began forming about 17 Ma with deposition continuing into the present. Tertiary rocks have been deposited on Paleozoic sediments intruded locally by Mesozoic intrusions.

At least two periods of high-angle faulting are indicated in the area surrounding the Projects. The earlier phase pre-dates volcanics deposited c. 19 Ma, and likely post-dates the deposition of the Oligocene silicic ash-flow tuffs. Modern Basin and Range extension began in the area approximately 17 Ma and is related to the development of sedimentary basins which have been subsequently uplifted and dissected by younger faulting. Tilting of the original flat-lying sediments and volcanic flows occurred with both periods of faulting. Faulting has continued into the present day, evidenced by fault scarps developed in Quaternary alluvium.

3.5 Local Geology

The local geology of the Gold Mountain (Figure 9) and Sinter (Figure 10) Projects' area has been extensively reviewed by Bonham and Garside (1972), Silberman et al. (1978), Bonham and Garside (1979), Graney (1985), Erdman (1992), Dilles (2006), Dyer et al. (2023) and Fisher (2025a, 2025b). The following is a synopsis of their work.

The rock types present on the Projects are from approximately oldest to youngest, Fraction Tuff, Siebert Formation, undated rhyolitic intrusions, Brougher Rhyolite, Divide Andesite, the volcanics of Donovan Peak, and younger sedimentary rocks. Several small occurrences of volcanics have been mapped of unknown affinity. Mineralisation occurrences identified to date in the Sinter Project area are hosted primarily by the Divide Andesite and Siebert Formation, while at Gold Mountain they are also hosted in Fraction Tuff.

The Fraction Tuff was deposited sometime between 20.5 Ma and 17.0 Ma and is subdivided into two members, the older Tonopah Summit Member and the King Tonopah Member. The younger King Tonopah Member is a welded vitric-lithic rhyolitic tuff with exposures primarily to the northeast of Tonopah. The older Tonopah Summit Member consists of vitric-lithic quartz latite to rhyolite tuff which reaches a thickness of 400 m in the Divide district. The Fraction Tuff hosts mineralisation at Three Hills and Gold Mountain. The Fraction Tuff was originally thought to post-date bonanza-grade vein formation in the Tonopah district but was re-interpreted to at least partially be pre-ore.

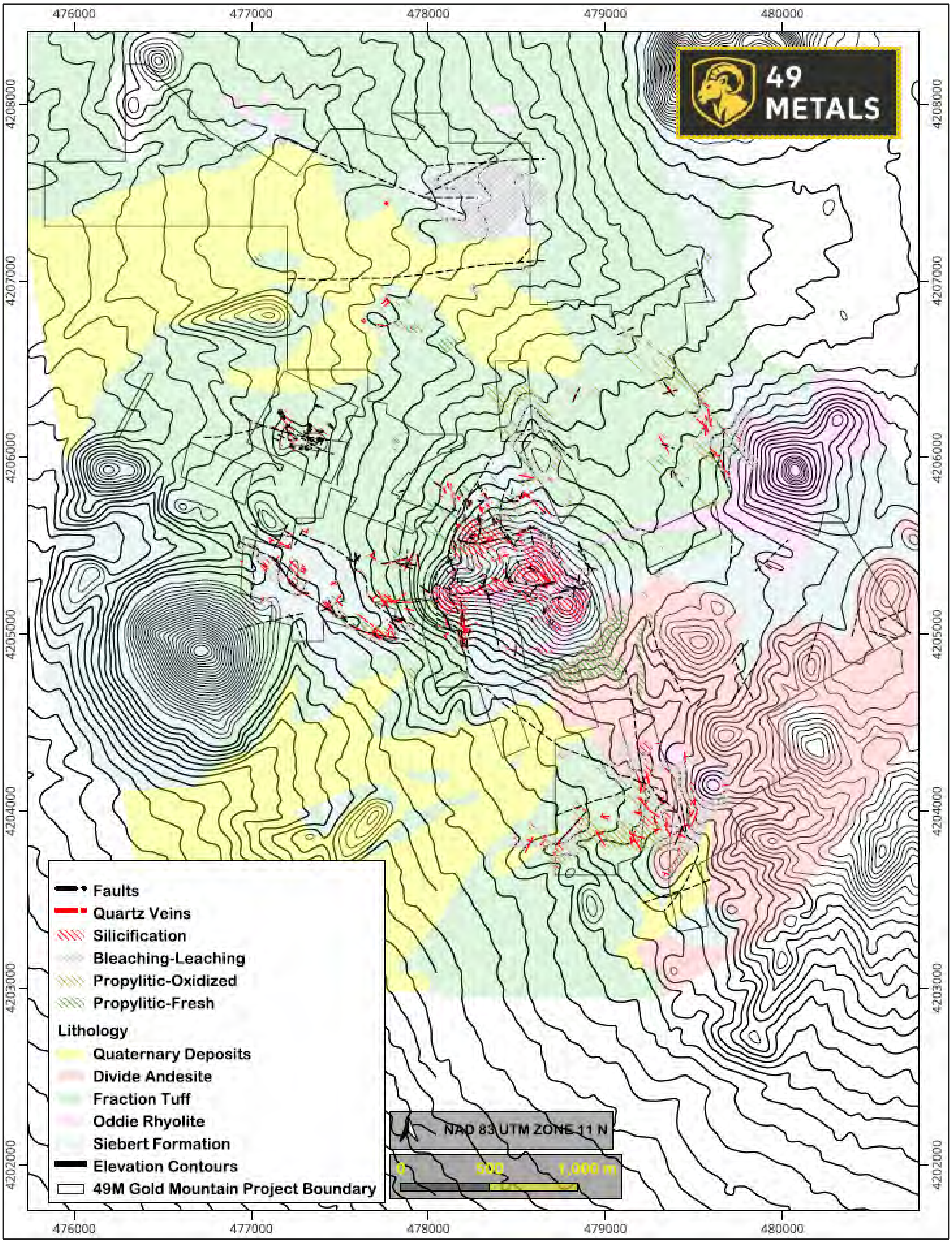

Figure 9 Local geology, Gold Mountain Project

Source: Fisher (2025a)

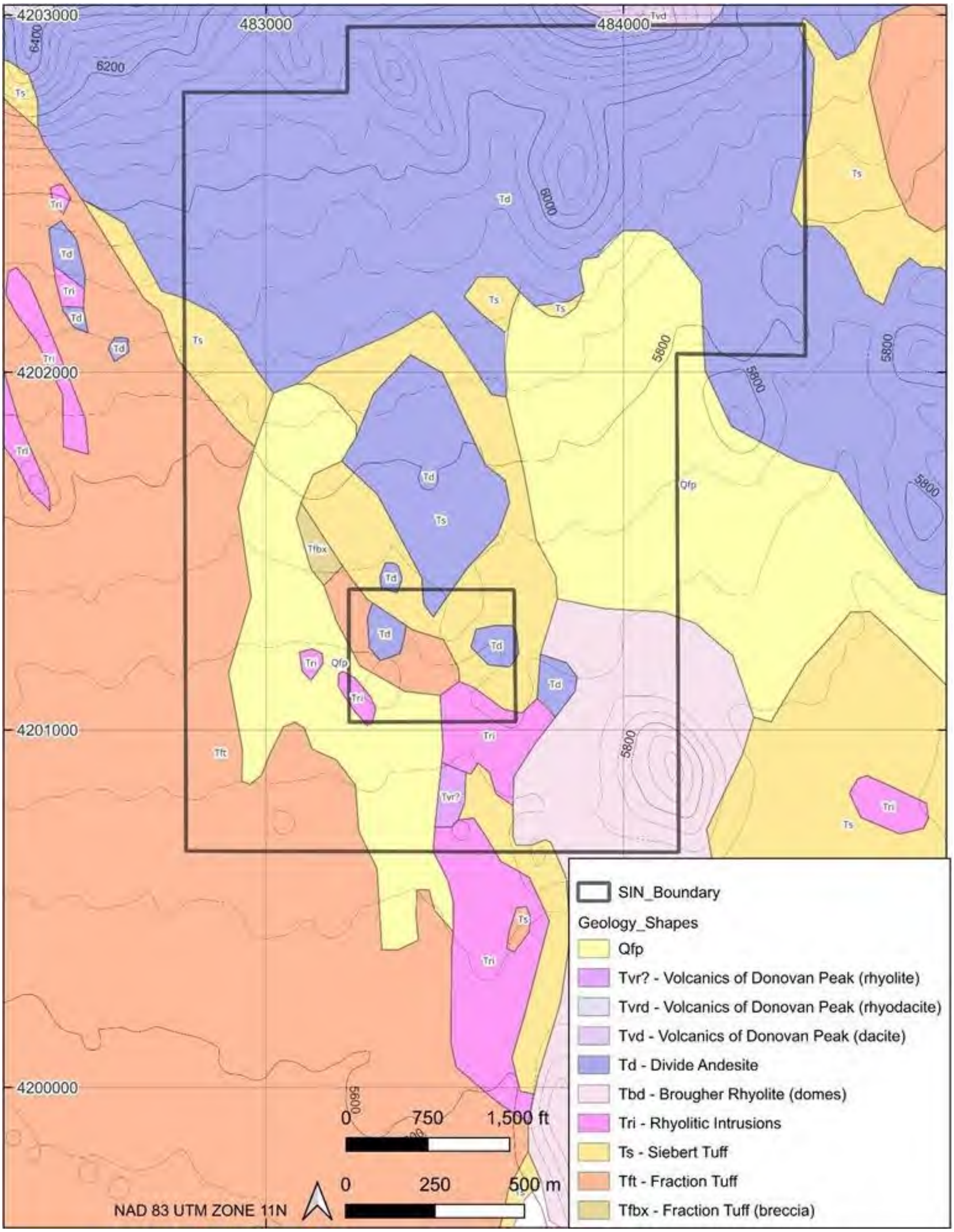

Figure 10 Local geology, Sinter Project

Source: Fisher (2025b)

The Siebert Formation is distinguished by the wide variety of volcanic to volcano-sedimentary rock types with rapid facies changes. The formation is composed of epiclastic sediments with textures indicative of fluvial to lacustrine settings, and lesser tuffs with rare internal flows and dikes. In the Divide district, the Siebert is divided into three informal members which, from oldest to youngest, are tuff, heterolithic breccia, and well-bedded rocks. The well-bedded formation reaches 275 m thickness on Gold Mountain where it is divided into seven informal units which have been correlated to outcrops on Hasbrouck Mountain. The Siebert Formation hosts gold and silver mineralisation on Gold Mountain, and the neighbouring Hasbrouck and Three Hills properties. The local Siebert Formation has been interpreted to represent the equivalent of the regionally-extensive Esmeralda Formation which hosts lithium mineralisation in the surrounding areas.

Several rhyolitic domes, breccias, and intrusives have been mapped on and surrounding the Sinter Project. These are undated but are interpreted to be time contemporaneous with either the Oddie Rhyolite or the basal rhyolites of the volcanics of Donovan Peak which is discussed later. The Oddie Rhyolite forms domes, dykes, and flows in the Divide and Tonopah districts and has K-Ar dates of 16.4 Ma and 16.9 Ma. The Oddie Rhyolite is a porphyritic, high-silica, rhyolite with alteration commonly obscuring the original mineralogy. The Oddie Rhyolite is intimately related with mineralisation on Gold Mountain, Hasbrouck Mountain, and at Three Hills. In the nearby Tonopah district, the Oddie Rhyolite is associated with a later phase of lower-grade mineralisation with higher gold/silver ratios when compared with the early phase related to the historically significant bonanza veins.

The porphyritic Divide Andesite occurs as flows and intrusions of quartz-latite composition. K-Ar dates of 16.8–16.9 Ma have been interpreted to reflect the depositional age of the unit. The Divide Andesite is commonly altered in the surrounding areas.

The volcanics of Donovan Peak is a group of intrusive and extrusive rocks that range in composition from rhyolite to dacite that are centered on a vent complex developed at Donovan Peak. K-Ar dates suggest the various rocks in the group were deposited from 14.8 Ma to 16.3 Ma. Unlike the Divide Andesite, alteration and mineralisation is rare to absent in the Donovan Peak volcanic group.

The Brougher Rhyolite consists of flow-banded rhyolite that often forms well-preserved domes. The Brougher Rhyolite has been dated from 16.1 Ma to 16.5 Ma and has been interpreted to be contemporaneous with intrusions of the Oddie Rhyolite and rhyolitic potions of the volcanics of Donovan Peak.

The structures of the Gold Mountain Project can be grouped into mineralised and post-mineral faults and fractures with some potentially related to the mineralising structures on the neighbouring Hasbrouck Mountain. While some structures are clearly mineralised, there appears to be ambiguity which has led different workers to interpret different structural sequences. Structures that hosted the historically mined mineralisation include the northwest striking Divide Lode, the east-northeast striking Gold Zone veins, NS veins on the western edge of Gold Mountain, and west-northwest striking zones like the Zoe/Ruby Hill trend. Interpreted post-mineral faults on Gold Mountain are interpreted to mainly be north-south.

On Hasbrouck Mountain, mineralisation is thought to have been formed along northeast, northwest, and east-northeast trending faults and fractures which are offset by north-south trending faults. Post-mineral faults at Hasbrouck Mountain and Gold Mountain are generally described as having relatively small offsets of less than 30 m. The nature of the faults is debated in the literature but appear to be predominantly extensional to oblique. Syn-extensional deposition is indicated by differing dip domains between the Fraction Tuff and overlying Siebert Formation on Hasbrouck Mountain.

The structural history of the Sinter Project has not been documented in detail. Mapping in the surrounding area suggest northeast faults that post-date deposition of the Siebert and Fraction

Tuff but pre-date portions of the volcanics of Donovan Peak as well as northwest faults that appear to post-date the volcanics of Donovan Peak. West-dipping beds on the west side of the Sinter claims alongside east-dipping beds on the east side have been reported to be related to a north-south trending, south-dipping, antiformal structure that has a strike extent through the project of 5,000 ft (1,524 m). North-south trending veins with zoned alteration patterns were interpreted to have developed along axial-plane cleavage created during the formation of the fold.

3.6 Gold Mineralisation and Previous Exploration

3.6.1 Introduction

Mineralisation of the Gold Mountain Project has been reviewed by Knopf (1921), Silberman et al. (1975), Bonham and Garside (1979), Erdman (1992), Dilles (2006), Dyer et al. (2023), and Fisher (2025a, 2025b). Mineralisation of the Sinter Project has been reviewed by Prudden Geoscience Services and Fisher (2025a, 2025b). The following is a synopsis of their work. In the following, "Ma" refers to millions of years before the present.

3.6.2 Cautionary Statement

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 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.

Exploration results and historical resource figures have previously been reported in the project areas by past explorers. They are reproduced here 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 exploration results and historical resources in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results and historical resources may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals or ERM that causes them 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 historical resources mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the projects.

As of the Effective Date of this ITAR, no systematic sampling has been conducted at the projects by 49 Metals. Work by 49 Metals has been limited to claim staking and the review, compilation and analysis of the available data and reports. 49 Metals is aware that more datasets exist covering the project areas and are potentially available for commercial purchase. Part of the planned use of funds raised from the IPO process will be to purchase and validate these reports and datasets prior to planning further exploration activities.

3.6.3 Gold Mineralisation in the Gold Mountain Project

Mineralisation and alteration in the Divide district is found over an area greater than 40 km^2. The polyphasic gold-silver mineralisation in the district ranges from disseminated to structurally controlled with individual styles of geochemistry, structural and lithologic controls, and alteration. Gold mineralisation is primarily associated with silicification, quartz veins, iron oxides, and potassic alteration. Based on crosscutting relationships, mineralisation pre-dates the deposition of the Brougher Rhyolite at 16.2 Ma and post-dates the intrusions of the Oddie Rhyolite between 16.4 Ma and 16.9 Ma. Adularia associated with mineralisation at Hasbrouck Mountain has been dated to 16.3–16.4 Ma which is partially coincident with mineralisation dates at Gold Mountain of 16.4–17.9 Ma. Mineralisation in both districts has been interpreted as being related to the intrusion of the Oddie Rhyolite.

The historically mined silver-gold bearing Divide Lode was developed on a northwest striking, northeast-dipping fault and fracture zone ranging in width from a few centimetres to a documented maximum of 45 m in the Falcon Pit. Mineralisation along the Divide Lode near the surface is noted for being less conspicuous than the other styles of mineralisation in the area, with variably developed silicification, potassic alteration, and oxidation. Majority of the ore was located where the northwest-trending structures intersected the Fraction Tuff, but occurrences in the Oddie Rhyolite and Siebert Formation are present. The mineralisation is distinguished from the Gold Zone veins by high silver/gold ratios and the presence of high base-metal contents with notable hypogene molybdenum mineralisation. Silver grades of 100 oz/t have been documented in the historical literature. The silver grades were zoned, with low concentrations near the surface increasing substantially at a depth of approximately 30 m before decreasing below depths of 300 m, leading workers at the time to hypothesise that the ore was influenced by supergene processes. Hypogene minerals found on dumps interpreted to be from deeper levels of the mine include pyrite, sphalerite, chalcopyrite, tetrahedrite, argentiferous galena, and molybdenite.

The other historically significant type of mineralisation on Gold Mountain is the gold-dominant Gold Zone veins. These veins are developed intermittently over a strike extent of 765 m along a sequence of east-northeast trending fault and fracture zone. Widths of the veins rarely exceed 1 m and have low silver/gold ratios. The Gold Zone mineralisation is associated with oxidised seams of silicified breccia and hydrothermal breccia developed in the Oddie Rhyolite and Siebert Formation. The hypogene ore mineralogy is simpler than the Divide Lode and comprises pyrite, free gold, and minor silver sulphides.

Six structurally-controlled silica events have been identified in the Gold Zone veins which are: (1) limonite-drusy quartz fault-vein breccia, (2) limonite-drusy quartz microbreccia, (3) chalcedonic-drusy quartz microbreccia, (4) limonite-drusy quartz fracture coatings, (5) stony-chalcedony veins, and (6) clear drusy-quartz veins without limonite. The study indicated (2), (3), and (4) were associated with gold, silver, and sulphides. (1) was interpreted as the earliest veins and described as barren, while (5) and (6) were interpreted as the paragenetically latest veins that were formed and are described as mostly barren with some silver. The sequence highlights the association between limonite-bearing structures and gold-mineralisation.

Outside of the "Gold Zone" vein trend, individual veins on Gold Mountain have other orientations including northwest, northeast, and north-south. The appearance and geochemistry of these veins resemble the "Gold Zone" veins and are marked by silicification of varying styles, brecciation, and higher gold/silver ratios.

In contrast to the structurally controlled mineralisation, wider intercepts of lower-grade disseminated gold mineralisation have been documented by drilling and rock sampling in the Oddie Rhyolite, Fraction Tuff, and Siebert Formation. Drilling has demonstrated that the basal portions of the Siebert Formation can be preferentially mineralised. Where described, this style of mineralisation is associated with silicification and brecciation. Disseminated mineralisation is a significant component of the mineralisation on Hasbrouck Mountain.

Hydrothermal alteration in the Divide district comprises silicification, potassic, propylitic, and argillic assemblages with zoning patterns influenced by topographic level and structural controls. Silicification and potassic alteration are primarily found at the highest elevations on Gold Mountain near structural conduits. Argillic alteration is localised to patchy zones near structures. Propylitic alteration is primarily found outboard of Gold Mountain and is developed in units as young as the Divide Andesite, suggesting it is at least partially unrelated to the mineralising event.

3.6.4 Gold Mineralisation in the Sinter Project

Mineralisation is found within sinters, chalcedonic veins, and breccias which are enriched in gold, silver, arsenic, antimony, barium and mercury, with some samples containing elevated manganese, molybdenum, cobalt and thallium. The sinter horizons are documented as being developed on an unconformity developed below both the Divide Andesite and the volcanics of Donovan Peak. Mineralisation found at the unconformity comprises geyserite underlain by sinter. Additionally, the rocks underlying the unconformity are locally silica flooded. Chalcedonic feeder veins are reported below the sinter deposits. Some veins are documented as displaying “angel wing” textures which is common when quartz replaces bladed calcite. The veins have margins of adularia which grade out into propylitic alteration. Quartz-adularia alteration and veins are reported to contain the highest gold and silver values. The basal autobreccias of the Divide Andesite are reported as containing clasts of sinter and are intensely argillised.

The presence of sinter clasts in the basal portions of the Divide Andesite suggest mineralisation potentially occurred during the intrusion of the Oddie Rhyolite which would make it approximately synchronous with the mineralisation on Gold Mountain and Hasbrouck Mountain in the Divide district.

3.6.5 Previous Exploration and Mining

Introduction

The Divide district produced an approximate total of 36,233 ounces of gold and 3,704,955 ounces of silver from 1902 to 1984 (Fisher, 2024a, 2024b). Underground mining and exploration occurred from approximately 1902 to 1958 with open pit mining from 1983 to 1984. Modern exploration began in the district in the 1970s.

Silver and gold mineralisation was discovered on Gold Mountain in the Divide district and Hasbrouck Mountain to the west in 1902 (Bonham and Garside, 1979; Dyer et al., 2023). Small amounts of gold-focused underground work occurred in the Divide district until 1917 when a crosscut driven to exploit a gold vein intersected the bonanza-grade silver-gold Divide Lode (Knopf, 1921). By 1919, the district was booming, with reportedly over 100 different mining companies active in the area (Erdman, 1992). Activity waned in the mid-1920s due to the confluence of a decline in silver prices and reduced profitability of the Divide Lode (Dilles, 2006).

The original gold-silver discovery and most of the production from this early period was carried out by the Tonopah Divide Mining Company (TDMC). The mine was developed on the gold-silver Divide Lode and was developed to a depth of 1,400 ft (426 m) with a total of eight levels.

Small-scale mining occurred intermittently through 1968 with production coming from the northwest-striking Divide Lode, and east-west striking veins known as the "Gold Zone" veins (Erdman, 1992). Bonham and Garside (1979) estimated that 32,474 ounces of gold and 3,275,079 ounces of silver had been produced from the Divide district from 1902 to 1950.

In 1968, Neaves Petroleum conducted underground mapping and sampling, trenching, surface sampling, and drilling in the Divide district. At Divide in 1975, Getty Oil undertook geologic mapping and sampling. On Hasbrouck Mountain in 1975, Cordex drilled portions of the gold resource there (Dyer et al., 2023).

Falcon Exploration began exploring the Divide district in 1978 and was active through 1986. Phelps Dodge explored the district in 1980 and carried out geophysical surveys on the east side of Gold Mountain. In 1983, Falcon developed an open pit along the upper portion of the Divide Lode and by 1984 produced 3,759 ounces of gold and 429,876 ounces of silver (Erdman, 1992). In 1984 Meridian Minerals studied surface geochemistry.

In 1990, Echo Bay Exploration leased the property and explored the district until 1992 with the goal of identifying bulk tonnage, open pit mineralisation (Erdman, 1992). In 1992, Corona Gold began exploring the Divide district before the program was prematurely ended due to a subsequent merger with Homestake Mining (Dilles, 2006). Euro-Nevada Corp. picked up the property in 1993 and drilled out several targets in 1996 as part of their exploration program surrounding Hasbrouck Mountain. In the same year as the Euro-Nevada program, Phelps Dodge returned to the district and drilled several deep holes.

In 2006, Tonogold Resources leased the property from TDMC and performed evaluation work before entering into an option agreement with Centerra Inc. in 2008. By 2011, Centerra had completed significant exploration activities and satisfied the earn-in agreement but elected to back out of the property in conjunction with Tonogold Resources. In 2012, Allied Nevada conducted drilling on the Gold Mountain Project as part of an exploration program on the outskirts of Hasbrouck Mountain.

West Kirkland Mining, the owner of the neighbouring Hasbrouck Mountain project, leased the Divide project in 2017 from TDMC. Rock sampling and drilling was completed in 2018, and the project reverted to TDMC in 2019. In 2023, the project was leased by Americas Gold and additional rock sampling was performed.

Prospecting on the Sinter Project is evidenced by shafts, prospects, and adits. Historical documentation detailing this work has not been located and the amount of production is unknown but appears minimal. Evidence suggests shallow drilling occurred on the property and was interpreted to have occurred in the 1980s (Prudden Geoscience Services, n.d.).

Prudden Geoscience Services explored the property in the mid-2000s. The precise timeframe of their ownership is unknown, but assay certificates are available that suggest a period of activity from 2003 to 2009. Work comprised rock sampling and target generation (Prudden Geoscience Services, n.d.).

Centerra Gold conducted reconnaissance rock sampling over the Sinter Project during a regional campaign surrounding Gold Mountain in the Divide district from 2008 to 2011.

Americas Gold Exploration performed rock sampling of the Sinter Project in 2016.

In 2023, Barrick Gold conducted rock sampling of the Sinter Project concurrent with sampling in the Divide district.

Gold Mountain Project

Modern work on the Gold Mountain Project is documented as beginning in 1978 when Falcon Exploration acquired the property with the goal of putting a portion of the Divide Lode into production (Dilles, 2006). Assay certificates or original logs were not made available to the author. Little is known about the protocols used during the historical exploration programs. It is assumed the historical work followed industry-standard procedures applicable to the time.

Table 2 summarises the drill programs on the Gold Mountain Project, with Figure 11 showing the location of the collars. A minimum of 101,220 ft (30,852 m)of drilling has occurred on the Project. The following section summarises the drilling programs where information is available.

Table 2 Summary of drillholes completed on the Gold Mountain Project

Year	Company	Holes	Type	Footage
1980	Falcon Exploration	5	RC	1895
1990	Echo Bay Exploration	16	RC	8290
1992	Corona Gold	6	RC	2855
1993	Phelps Dodge	>2	RC	?
1995	USMX	11	RC	3755
1996	Euro-Nevada	4	RC	3990
1996	Placer Dome	3	RC	1480
1996	Placer Dome	>1	Core	?
2008	Centerra Gold	15	RC	13695
2009	Centerra Gold	28	RC	26585
2010	Centerra Gold	34	RC	31990
2012	Allied Nevada	3	RC	2100
2018	West Kirkland Mining	14	RAB	1050
2018	West Kirkland Mining	6	RC	2535

Source: Fisher (2025a)

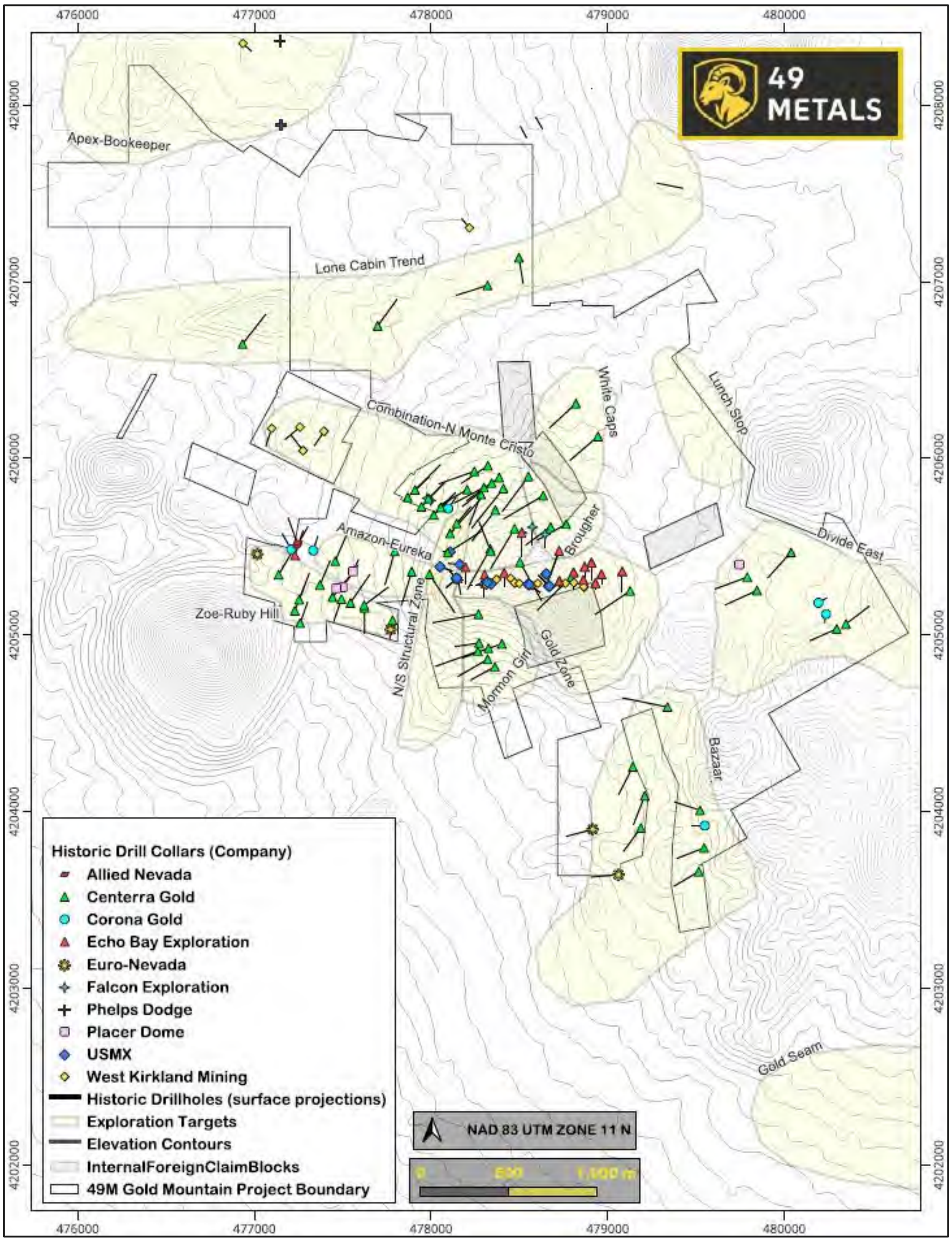

Figure 11 Historical drill collars and drillhole projections on the Gold Mountain Project

Source: Fisher (2025a)

Falcon Exploration (1980)

The drill hole database includes five holes drilled by Falcon Exploration in 1980 during their tenure on the property. Three of these were drilled into the northern edge of a lobe of the Oddie Rhyolite where it intrudes the Siebert Formation at the northern edge of Gold Mountain. Silicification and east-northeast to northwest trending quartz veins are found in the Oddie Rhyolite, with low-grade gold detected in the bounding Siebert. This area is known historically as the Brougher target but has also been termed the Reno Zone. The two other drill holes were drilled in the north-northwest trending Combination Shear Zone. Assayed elements comprise gold and silver. The results are summarised in Table 3.

Table 3 Summary of drillholes completed by Falcon Exploration

Falcon Exploration Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
F-1305		24.38	64.01	39.63	0.17	14.02	
F-1306		50.29	70.1	19.81	0.40	7.23	TD'd in mineralization
F-1309		6.1	16.76	10.66	0.60	1.86	
F-1309		22.86	33.53	10.67	0.21	1.27	
F-1309		36.58	64.01	27.43	1.49	5.23	
F-1309	Including	50.29	51.82	1.53	12.89	5.49	
F-1309		68.58	105.16	36.58	0.28	6.49	
F-1309		112.78	131.06	18.28	0.33	5.21	
F-1312		1.52	12.19	10.67	0.28	8.72	
F-1313		24.38	33.53	9.15	0.31	0.77	
F-1313		50.29	85.34	35.05	0.16	2.17	
F-1313		99.06	120.4	21.34	0.21	4.34	
F-1313		160.02	172.21	12.19	0.53	2.42	TD'd in mineralization

Source: Fisher (2025a)

Note: TD'd = hole terminated at that point.

Echo Bay Exploration (1990)

Echo Bay drilled 16 holes in 1990 and the results are described in detail in Erdman (1992). Fifteen of the holes had southerly orientations and were targeting the west-northwest trending, north-dipping “Gold Zone” vein system on Gold Mountain. The other hole targeted west-northwest trending veins on the western edge of the claim block to the north of Hasbrouck Mountain along the northwest extension of the Amazon-Eureka target. Assayed elements comprise gold and silver. Mineralised intercepts from the five holes with the highest-grade thicknesses are summarised in Table 4.

Table 4 Select intercepts from Echo Bay Exploration’s drill program

Echo Bay Exploration Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
GM-5-90		137.16	192.02	54.86	0.94	5.26	
GM-5-90	including	149.35	150.88	1.53	20.23	12.10	
GM-5-90	and	175.26	179.83	4.57	1.90	17.17	
GM-10-90		3.05	21.34	18.29	0.19	1.88	
GM-10-90		106.68	147.83	41.15	0.26	2.68	
GM-11-90		45.72	64.01	18.29	0.63	2.17	
GM-11-90		74.68	85.34	10.66	0.13	3.36	
GM-11-90		120.4	124.97	4.57	0.36	7.10	
GM-12-90		0	10.67	10.67	0.26	3.67	
GM-12-90		25.91	32	6.09	0.20	3.73	
GM-12-90		41.15	70.1	28.95	0.35	0.01	
GM-12-90		74.68	86.87	12.19	0.15	0.00	
GM-12-90		103.63	115.82	12.19	0.32	0.01	
GM-16-90		53.34	62.48		0.20	1.45	
GM-16-90		77.72	112.78		0.27	10.67	
GM-16-90		117.35	120.4		0.15	11.40	

Source: Fisher (2025a)

Corona Gold (1992)

Corona Gold was briefly active on the property in 1992 and drilled six holes outboard of Gold Mountain. Three holes, HD3-92 to HD5-92, were drilled to the southeast of Gold Mountain in the Divide East and Bazaar targets where low-grade gold had been detected by rock samples. Two holes, HD1-92 and HD6-92, targeted west-northwest trending veins along the Amazon-Eureka trend. Another hole, HD2-92, tested northwest-trending veins along the northwest-trending Combination structural zone. Gold and silver assay values are available in the database. Results from the three best holes are summarised in Table 5.

Table 5 Select intercepts from Corona Gold's drill program

Corona Gold Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
HD1-92		71.63	105.16	33.53	0.24	3.41	
HD1-92		117.35	137.16	19.81	0.46	24.54	
HD1-92		141.73	144.78	3.05	0.20	5.55	
HD2-92		9.14	21.34	12.2	0.10	1.65	
HD2-92		97.54	100.58	3.04	1.39	86.50	
HD2-92		135.64	140.21	4.57	0.23	19.40	
HD6-92		30.48	53.34	22.86	0.22	5.58	
HD6-92		59.44	105.16	45.72	0.34	19.05	
HD6-92		109.73	118.87	9.14	0.26	6.43	

Source: Fisher (2025a)

Phelps Dodge (1993)

Phelps Dodge has reportedly had several exploration phases on the Gold Mountain Project. Only two collars are available in the database available to the author, with no assays. Dilles (1996) reported that Phelps Dodge drilled a 2,000 ft (609.6 m) core hole east of the Falcon Pit. Shorter holes were reportedly drilled surrounding Gold Mountain with mineralisation specifically noted in the basal portions of the Siebert Formation (Dilles, 1996).

U.S. Mineral Exploration (1995)

U.S. Mineral Exploration (USMX) drilled 11 reverse circulation percussion (RCP) holes on Gold Mountain. Drill holes DR-1 to DR-6 had southwesterly to northeastly orientations and targeted the Gold Zone veins and mineralisation in the surrounding Siebert Formation. Drill holes DR-7 to DR-11 were drilled with approximately east/west orientations on the west side of Gold Mountain and targeted north-south oriented structural zones, and northwest-trending veins. Gold and silver assay values are available in the database. Table 6 lists the better intercepts.

Table 6 Select intercepts from USMX's drill program

USMX Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
DR-1		9.14	105.16	96.02	0.82	0.02	
DR-1	including	64.01	68.58	4.57	9.54	0.28	
DR-2		0	97.54	97.54	0.38	4.88	
DR-2	including	27.43	30.48	3.05	2.85	31.56	
DR-3		0	56.39	56.39	0.44	5.64	
DR-3		106.68	120.4	13.72	0.25	3.39	
DR-7		4.57	51.82	47.25	0.21	2.45	
DR-7		64.01	74.68	10.67	0.16	1.71	
DR-8		36.58	96.01	59.43	0.19	3.50	

Source: Fisher (2025a)

Euro-Nevada (1996)

The drillhole database includes four drill holes completed by Euro-Nevada as part of their exploration program surrounding Hasbrouck Mountain. No results are available. Two of the holes were drilled into the west-northwest Zoe-Ruby Hill trending structural zone that extends from Gold Mountain to the northern edge of Gold Mountain. The other two holes were drilled to the south of Gold Mountain where veins cut the Fraction Tuff.

Placer Dome (1996)

The Gold Mountain database contains three RCP holes drilled by Placer Dome and reports a core drill hole which lacks assay data. The three RCP holes were drilled on the boundaries of the parallel, west-northwest trending, Zoe-Ruby Hill and Amazon-Eureka trends. Gold and silver data is available as summary intervals, which are presented below in Table 7.

Table 7 Select intercepts from Placer Dome's drill program

Placer Dome Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
PRD-96-1		45.72	56.39	10.67	0.38	3.40	
PRD-96-1		62.48	64.01	1.53	0.51	3.06	
PRD-96-1		92.96	94.49	1.53	0.14	27.20	
PRD-96-2		59.44	60.96	1.52	1.78	4.80	
PRD-96-2		60.96	68.58	7.62	0.10	2.06	
PRD-96-2		105.16	108.2	3.04	0.34	3.77	
PRD-96-2		120.4	124.97	4.57	0.72	3.43	
PRD-96-2		134.11	135.64	1.53	0.34	35.31	
PRD-96-2		158.5	161.54	3.04	0.24	61.71	
PRD-96-2		193.55	198.12	4.57	0.34	13.71	
PRD-96-3		6.1	15.24	9.14	0.34	1.03	
PRD-96-3		33.53	39.62	6.09	1.10	2.06	
PRD-96-3		64.01	71.63	7.62	0.14	1.03	
PRD-96-3		82.3	83.82	1.52	0.62	20.57	
PRD-96-3		106.68	112.78	6.1	0.41	23.66	
PRD-96-3		117.35	121.92	4.57	0.14	6.86	

Source: Fisher (2025a)

Centerra (2008 to 2010)

Centerra completed 77 RCP drill holes that totalled 72,770 ft (22,180 m) from 2008 to 2010. The drill holes tested a wide variety of targets generated from rock sampling, geophysics, geological mapping, and historical exploration results. Conway (2012) in an internal report for Centerra described some of the remaining targets and summarised parts of the completed exploration program. The majority of the Centerra drill holes targeted the west-northwest trending structural zones to the east of Gold Mountain including the Zoe-Ruby Hill, Amazon-Eureka, and the Combination-Monte Cristo trends. The best intercepts along the Zoe-Ruby Hill and Amazon-Eureka trends are from the drill holes TD10-57, TD09-27 and TD08-06 which were drilled on the southeast tips of the trends near Gold Mountain and remain open to the southeast. Gold was intercepted along the west-northwest Combination-Monte Cristo trend in a high-resistivity zone identified by CSAMT (controlled-source audio frequency magnetotellurics). The best intercept along the trend is in TD09-25 and is one of the deepest intercepts on the property, where the west-northwest trending Combination trend crosses north-south faults on the edge of Gold Mountain. The "Gold Zone" veins on Gold Mountain were tested by two southward orientated drill holes, TD10-051 and TD10-052. Multi-element analysis of 48 elements alongside gold and silver were performed on the drill samples. Select results are shown in Table 8.

Table 8 Select intercepts from Centerra's drill program

Centerra Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
TD09-027		39.62	51.82	12.2	0.37	3.79	
TD09-027		73.15	82.3	9.15	0.18	5.30	
TD09-027		108.2	114.3	6.1	0.24	1.29	
TD09-027		163.07	173.74	10.67	0.38	2.12	
TD09-027		225.55	234.7	9.15	0.33	7.82	
TD10-057		59.44	67.06	7.62	0.15	3.03	
TD10-057		73.15	120.4	47.25	0.47	2.82	
TD10-057		128.02	137.16	9.14	0.32	26.78	
TD10-057		141.73	146.3	4.57	0.89	56.98	
TD10-057		160.02	173.74	13.72	0.17	5.00	
TD08-006		71.63	82.3	10.67	1.39	59.84	
TD08-006	including	73.15	74.68	1.53	4.15	256.00	
TD08-006		126.49	140.21	13.72	0.25	5.02	
TD08-006		204.22	208.79	4.57	0.18	2.03	
TD08-006		219.46	228.6	9.14	0.22	5.77	
TD08-006		239.27	246.89	7.62	1.35	2.15	
TD08-006		240.79	242.32	1.53	4.06	3.90	
TD09-025		272.8	280.42	7.62	3.87	172.14	
TD09-025	including	274.32	275.84	1.52	18.05	790.00	
TD09-025		300.23	403.86	103.63	0.50	20.31	
TD09-025	including	306.32	307.85	1.53	4.10	122.00	
TD10-051		22.86	67.06	44.2	0.16	2.01	
TD10-051		91.44	100.58	9.14	0.23	8.40	
TD10-051		132.59	137.16	4.57	0.19	2.28	
TD10-051		153.92	167.64	13.72	0.15	3.94	
TD10-052		0	16.76	16.76	0.20	2.29	
TD10-052		47.24	59.44	12.2	0.62	5.30	
TD10-052		47.24	51.82	4.58	1.37	5.96	
TD10-052		111.25	115.82	4.57	0.15	6.08	
TD10-052		149.35	152.4	3.05	0.33	39.38	
TD10-052		254.51	272.8	18.29	0.28	3.52	

Source: Fisher (2025a)

Allied Nevada (2012)

Allied Nevada drilled three holes in the Gold Mountain Project boundary during an exploration program surrounding the Hasbrouck Mountain property. They focused on the west-northwest trending Amazon-Eureka structural zone. The best result was in their vertical drill hole HSB12R-126 (Table 9). Only gold and silver are available in the assay database.

Table 9 Select intercepts from Allied Nevada's drill program

Allied Nevada Drillhole Summary							
Hole ID		From (m)	To (m)	Length	Au g/t	Ag g/t	Notes
HSB12R-126		19.812	33.528	13.72	0.18	5.08	
HSB12R-126		45.72	82.296	36.58	0.48	8.62	

Source: Fisher (2025a)

West Kirkland Mining (2018)

West Kirkland Mining (West Kirkland) completed 14 holes by rotary air blast and 6 holes by RCP in 2018. Fourteen of the drill holes were focused on the "Gold Zone" veins on Gold Mountain, four were drilled along the northwest extension of the west-northwest trending Combination-Monte Cristo trend, and two were drilled at the targets near the northern boundary of the property including Apex-Bookeeper and Lone Cabin zones. The assay data is not available to the author.

Historical Resource Estimates

Tonogold Resources Inc. (2011) used data from the Canterra drilling database to interpret the potential for 100,000–460,000 contained ounces gold equivalents in mineralised (oxidised) material at Gold Mountain. The area was interpreted to contain between 14 Mt and 44 Mt. The equivalents were calculated at a gold price at the time of US$1,450/oz and silver price of US$40/oz (Tonogold Resources Inc., 2011). A broader area of potential mineralisation around this material was identified by Tonogold Resources Inc. (2011) of 38–126 Mt, with the caveat placed at the time that this wider envelope of mineralisation required more work to demonstrate what would be considered today as "reasonable prospects for eventual economic extraction" (RPEEE).

This information is reproduced here 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 exploration results and historical resources in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results and historical resources may vary when reported under the JORC Code (2012).

Nothing has come to the attention of 49 Metals or ERM that causes them 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 historical resources mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the project.

Rock Sampling

The Gold Mountain database contains 5,154 rock samples collected inside the current property boundary. Multi-element geochemistry is available for 2,330 samples. West Kirkland personnel compiled a large swath of samples from the historical operators. The company responsible for the rock samples is documented for 3,190 samples, with the remaining 1,964 samples of unknown origin. Rocks samples with the highest grades of gold and silver are located on Gold Mountain (Figure 12).

Elements such as molybdenum, bismuth, copper and chromium exhibit northwest trends which coincide with the orientation of the Divide Lode. Figure 13, Figure 14, Figure 15, Figure 16 and Figure 17 depict results for gold, silver, mercury, bismuth and molybdenum, respectively.

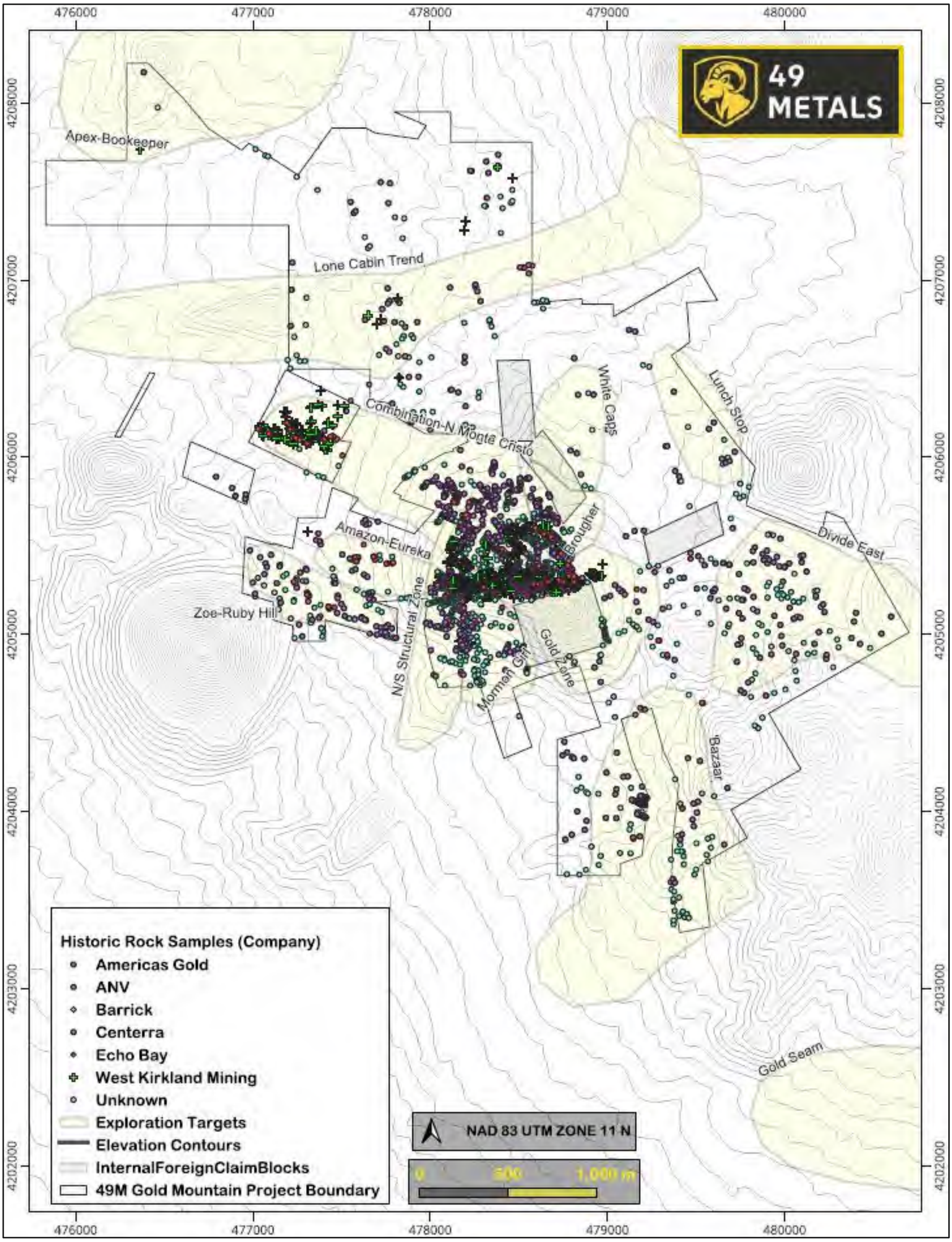

Figure 12 Rock sample locations on the Gold Mountain Project

Source: Fisher (2025a)

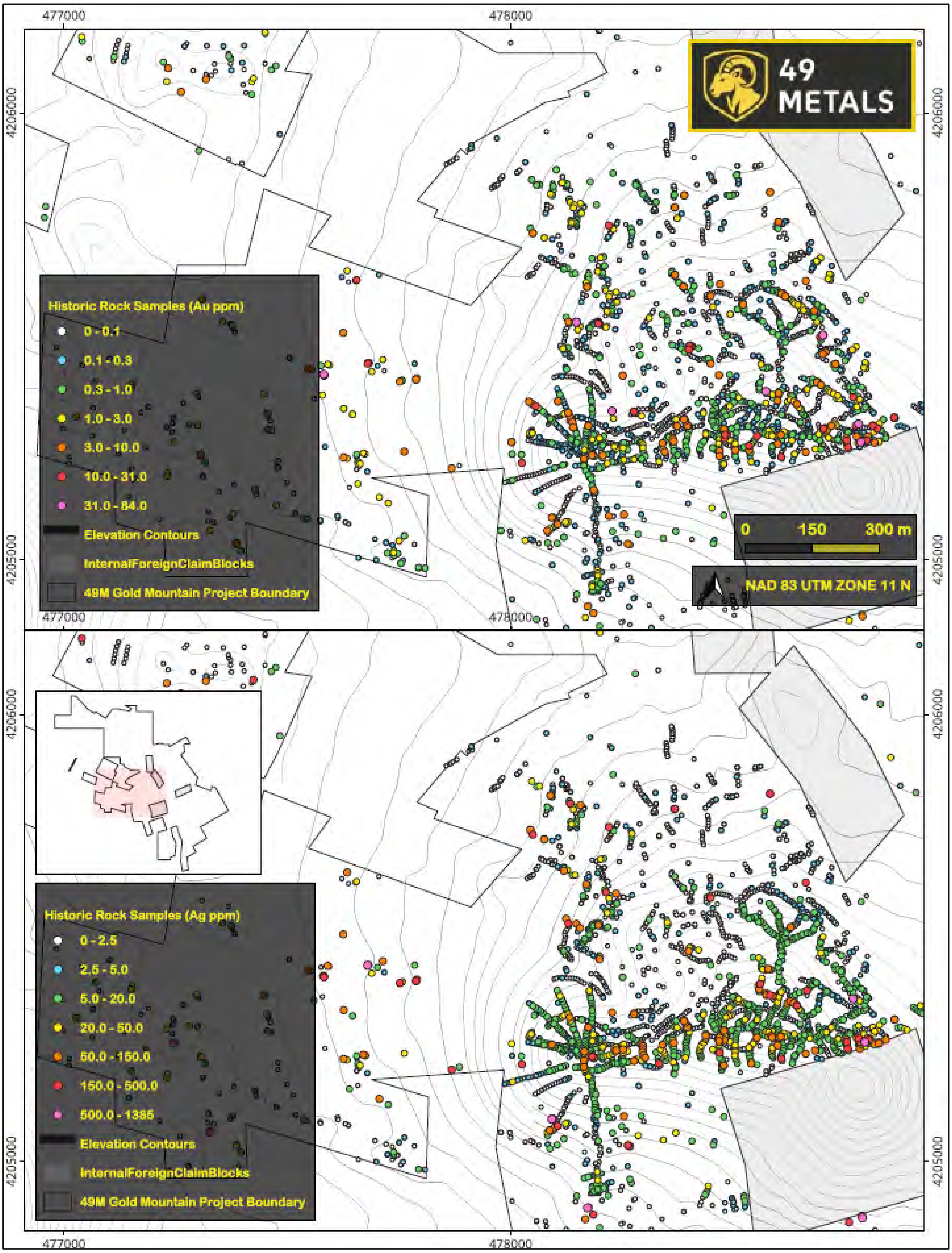

Figure 13 Gold and silver anomalies in rock samples on and to the west of Gold Mountain

Source: Fisher (2025a)

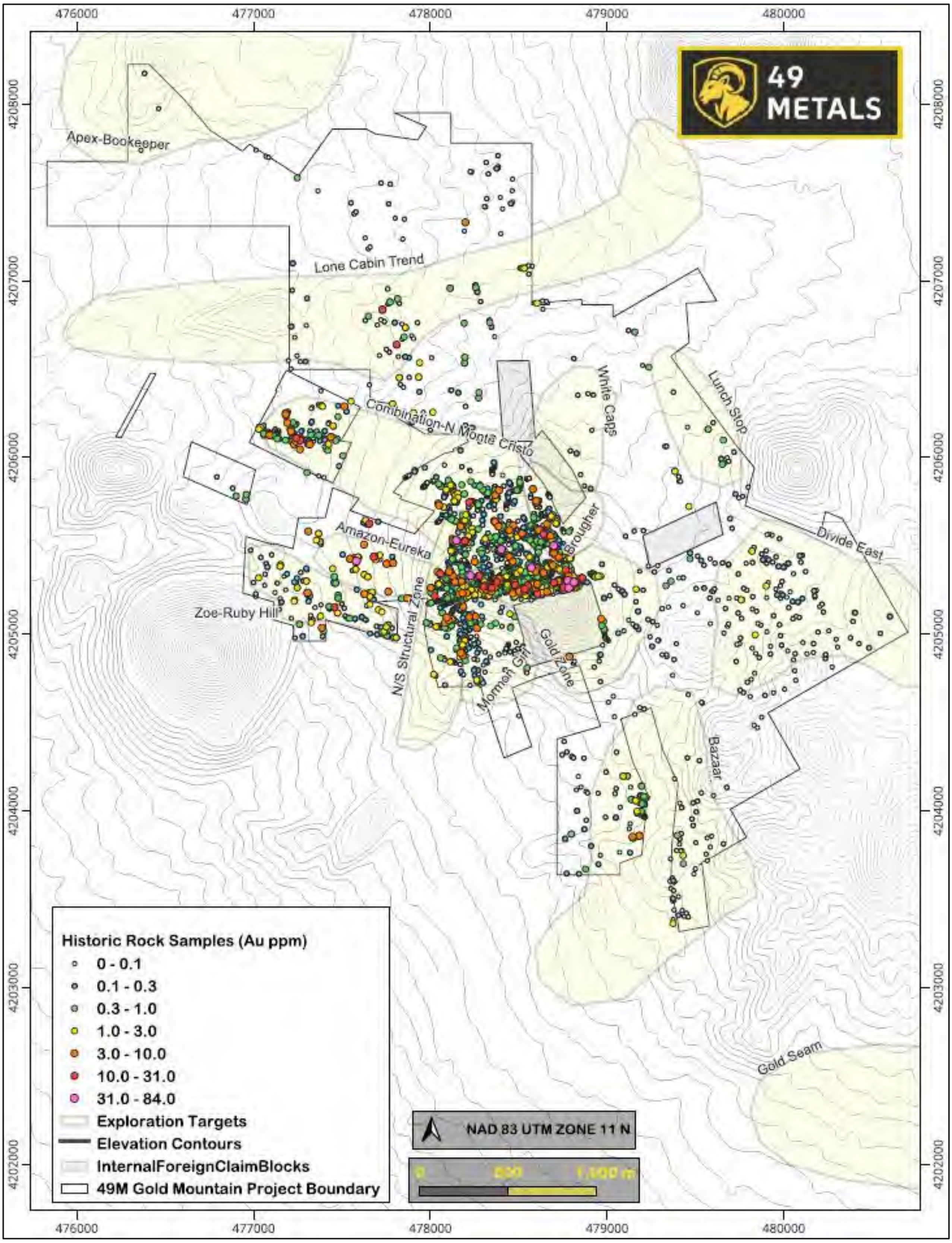

Figure 14 Historical map showing the gold grades of rock samples in the Gold Mountain rock database
Source: Fisher (2025a)

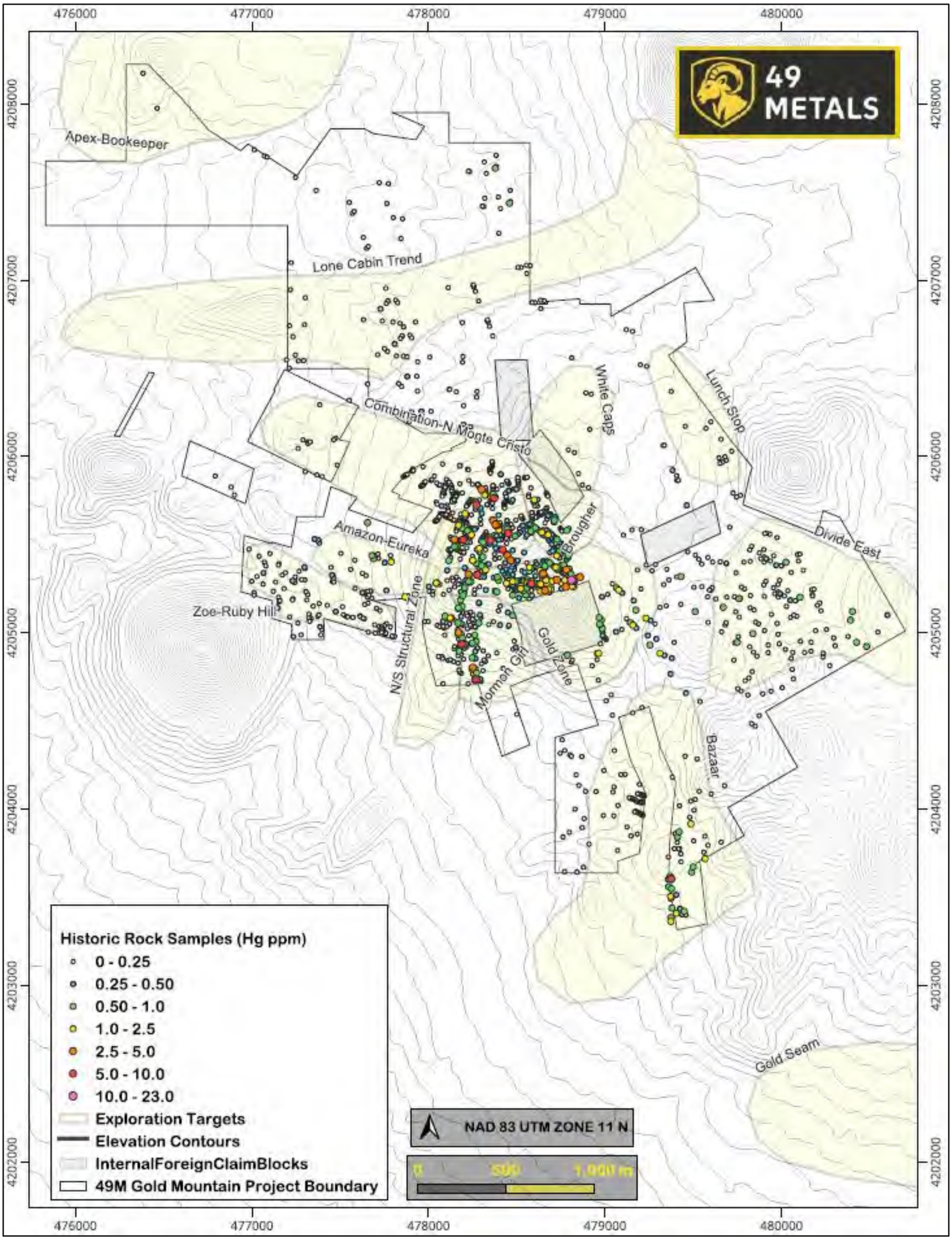

Figure 15 Historical map showing the mercury grades of rock samples in the Gold Mountain rock database

Source: Fisher (2025a)

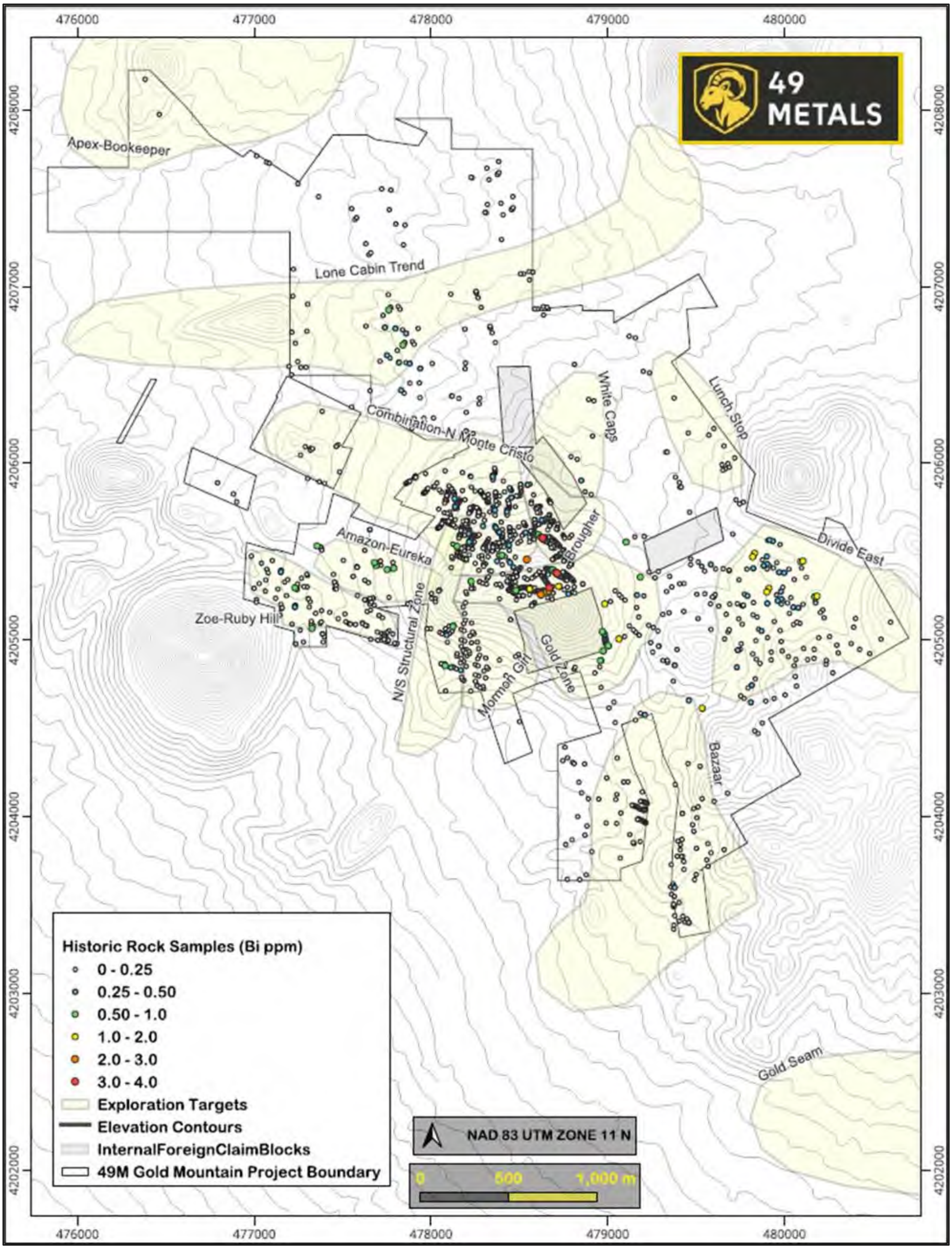

Figure 16 Historical map showing the bismuth grades of rock samples in the Gold Mountain rock database

Source: Fisher (2025a)

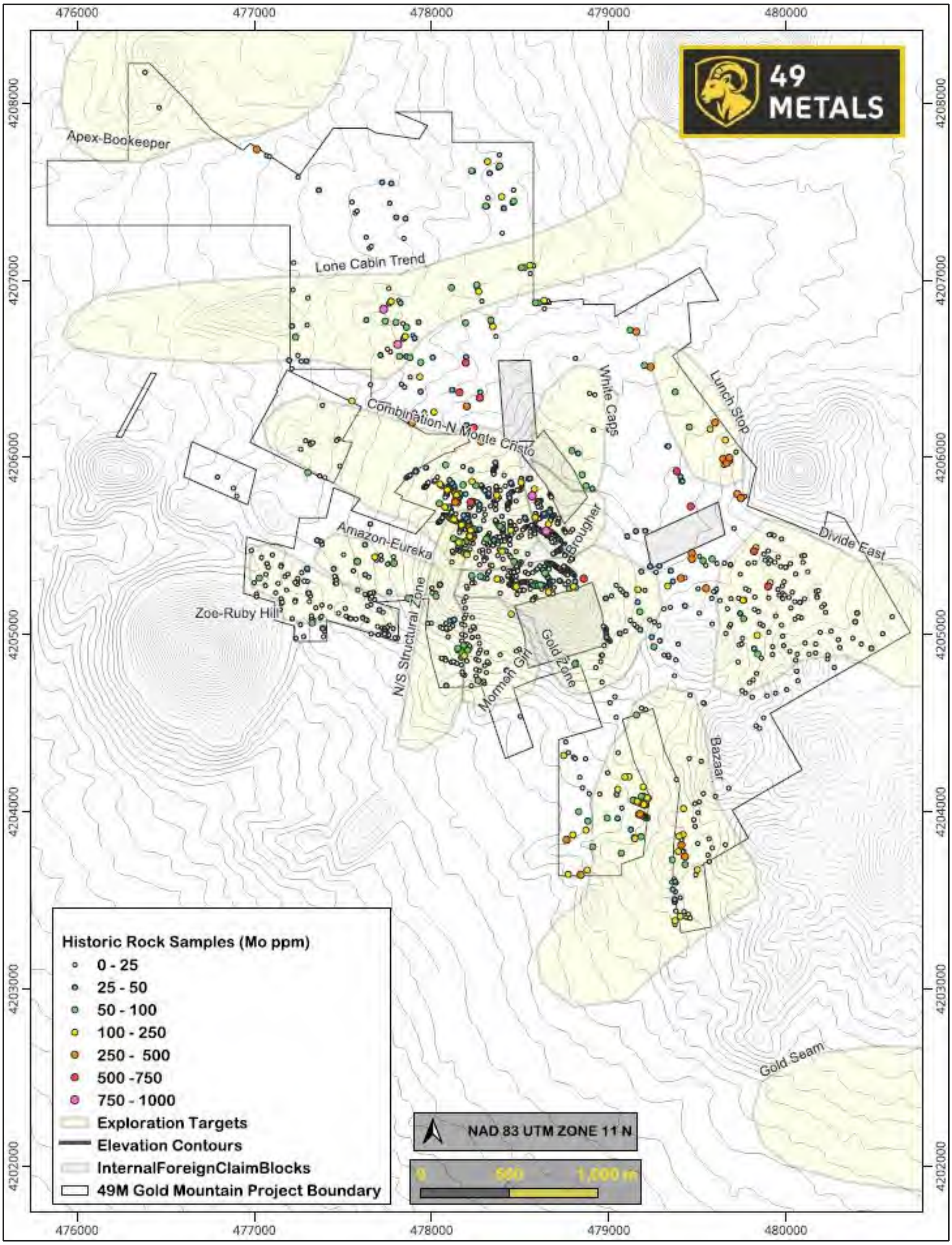

Figure 17 Map showing the molybdenum grades of rock samples in the Gold Mountain rock database
Source: Fisher (2025a)

Geophysics

In 2008, EDCON-PRJ was contracted by Centerra to complete a regional magnetic survey that included the Divide district. The Gold Mountain Project is broadly coincident with a low-magnetic embayment bounded by high-magnetic zones to the south and east. Contours suggest strong east-west and northwest controls to the magnetic signatures, alongside subsidiary northeast trends.

In 2009, Centerra commissioned a combined induced polarisation (IP) and CSAMT survey through Zonge. Lines were oriented northeasterly to capture the array of structural configurations on the project. Nine lines of CSAMT and 10 lines of IP were completed. The surveys capture alteration and structural zones evidenced by the northwest-trending high-resistivity zone coincident with the Combination-Monte Cristo target. The CSAMT data is available as sections, while the chargeability and resistivity products generated from the IP survey is available as plan maps. Figure 18 to Figure 21 display some of the geophysical data.

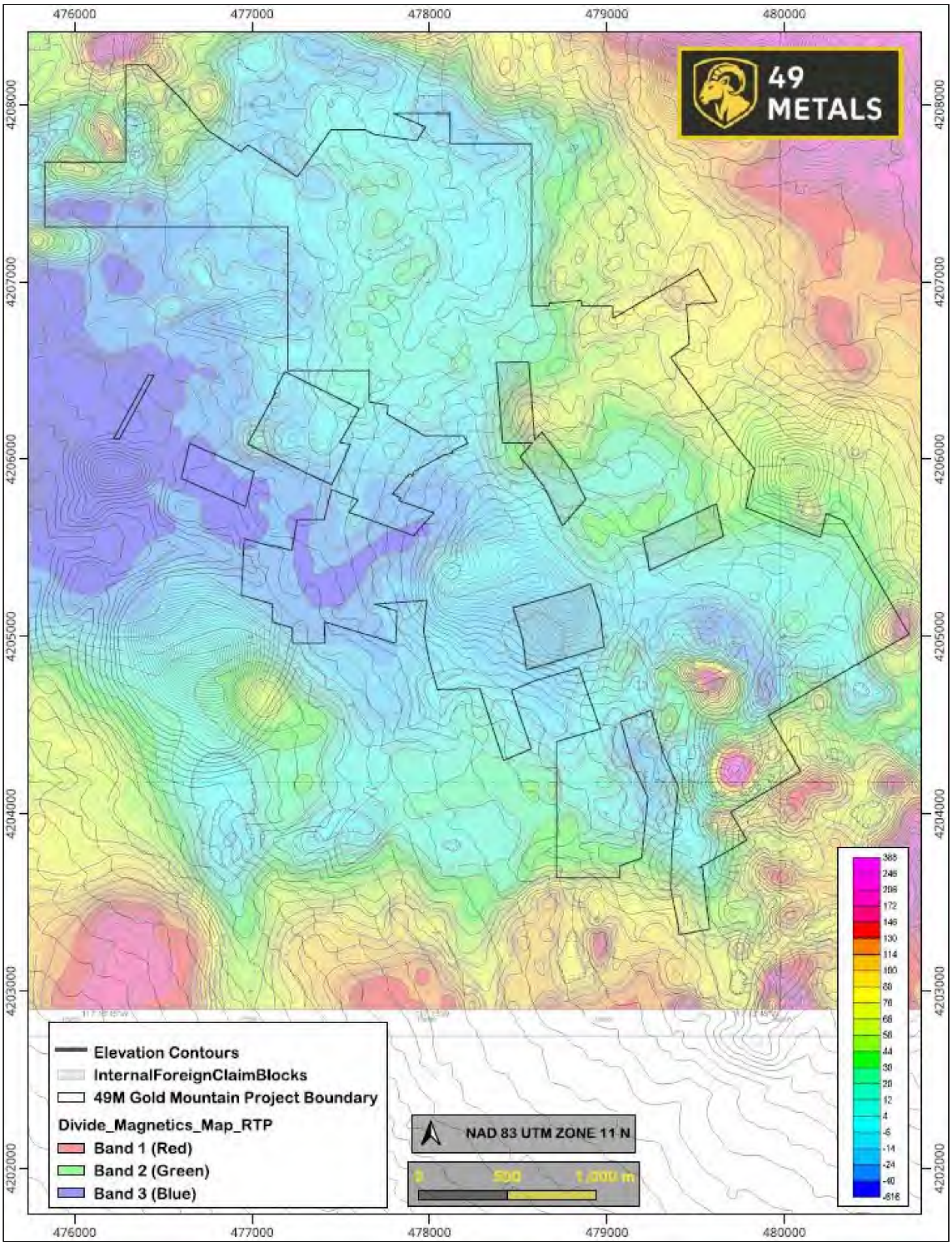

Figure 18 Reduced-to-pole magnetic anomaly on the Gold Mountain Project and the surrounding area

Source: Fisher (2025a)

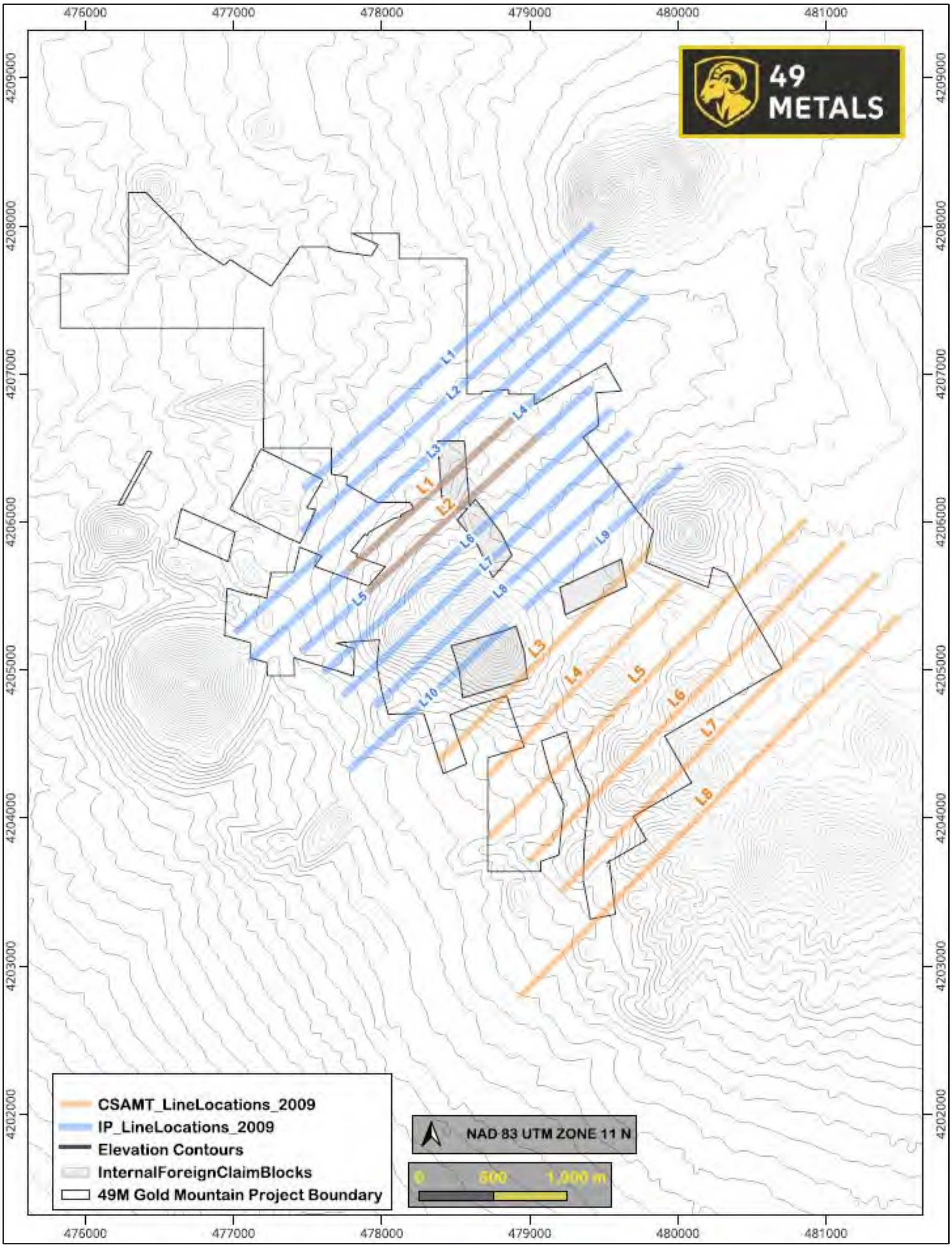

Figure 19 Location of Centerra's IP and CSAMT lines

Source: Fisher (2025a)

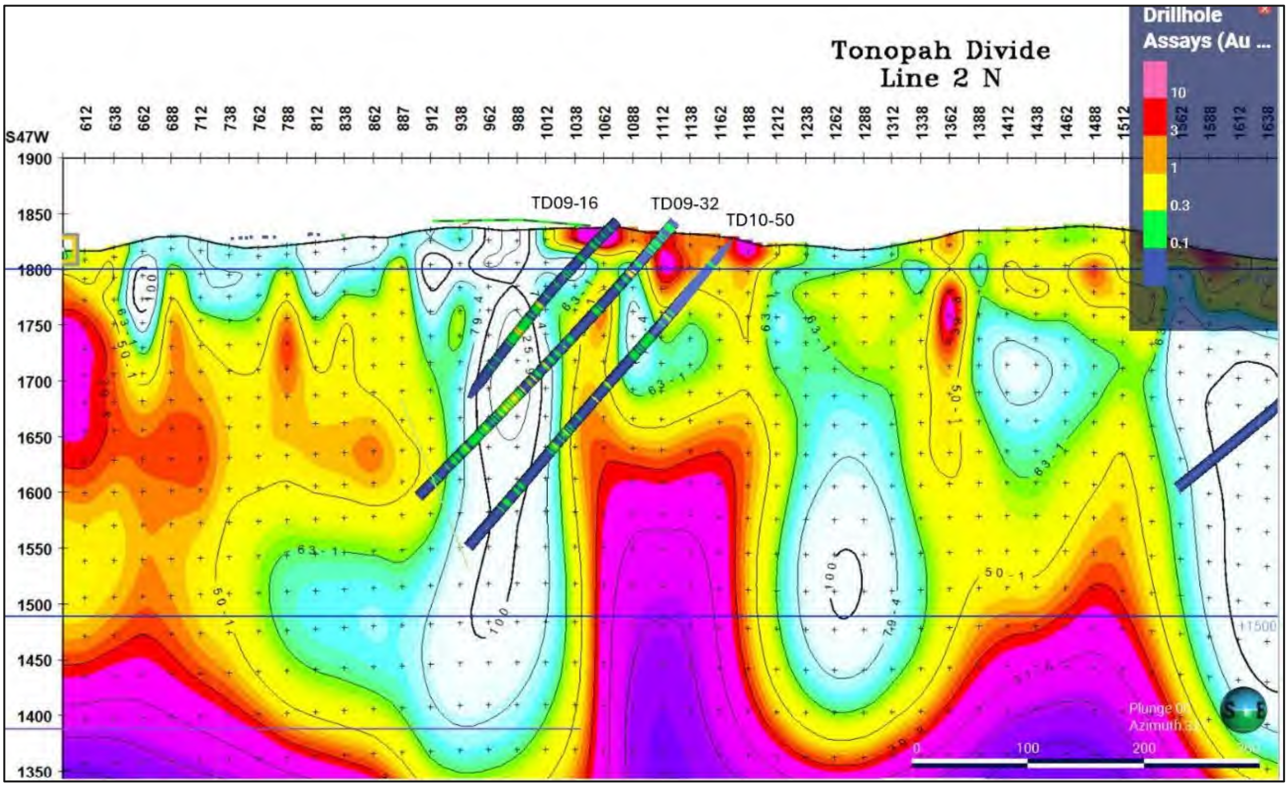

Figure 20 Section through Line 2 (CSAMT) showing the partial correspondence between high-resistivity zones and gold grades

Note – White-blue represents high resistivity, Red-Purple represents low resistivity. Source: Fisher (2025a)

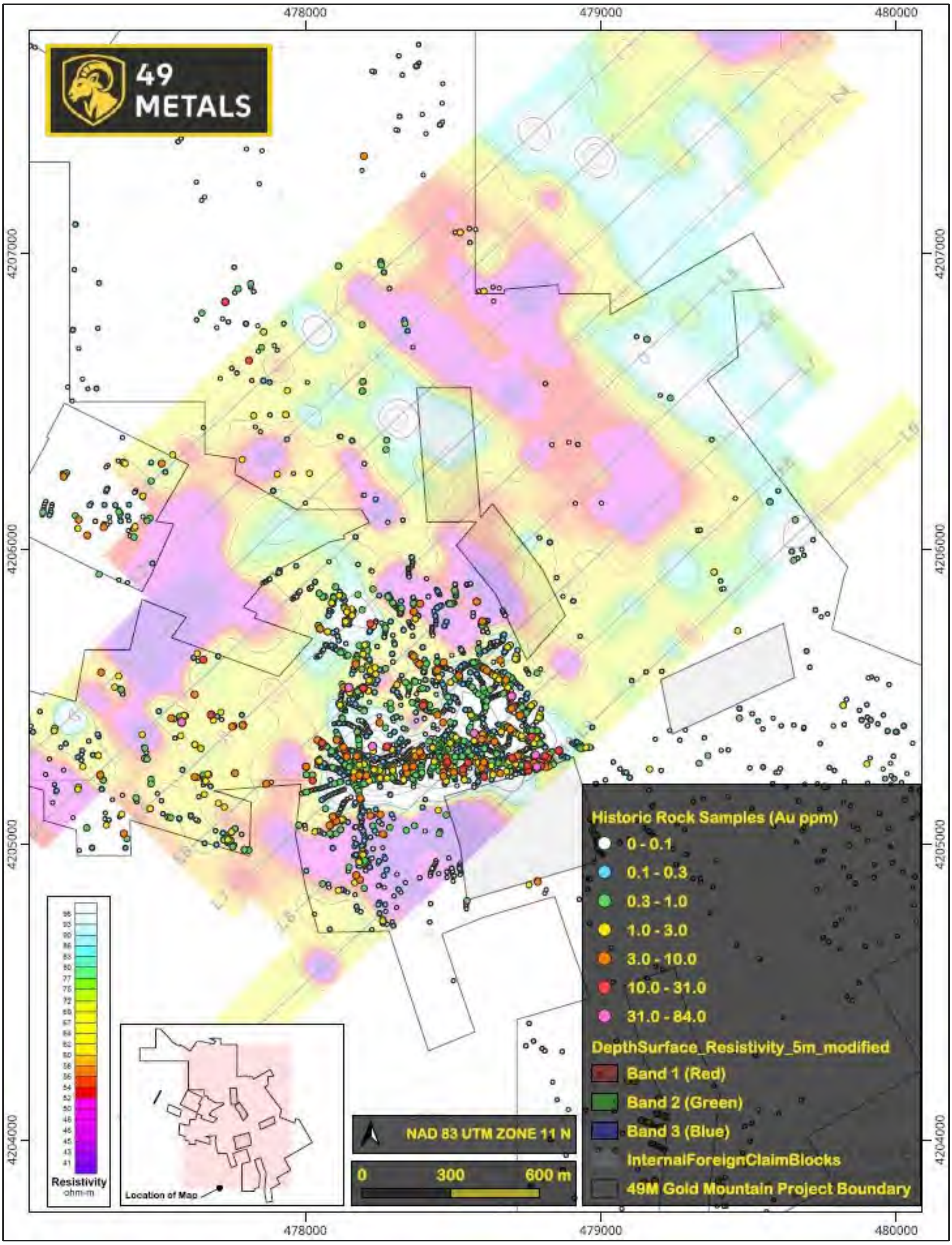

Figure 21 Historical map showing gold grades in rock samples plotted on a resistivity plan map

Source: Fisher (2025a)

Note: Plan map for 60 m below the surface. The Gold Zone veins appear to coincide with the transition from higher resistivity rocks along the northern boundary of an oblong low-resistivity zone.

Metallurgy

Centerra performed bottle roll metallurgical tests on 13 composites of drill hole rejects in 2010 and 2011. The results indicate oxide mineralisation is amendable to cyanidation. The following description comes from Centerra's 2011 annual report on the Divide project by Conway (2012).

Bottle roll metallurgical tests performed on 13 composites of drill hole assay rejects, begun in 2010, were completed by McClelland Laboratories Inc. in 2011. The initial report is dated 13 April and a revised report is dated 6 June. Gold recoveries average 73% and silver recoveries average 59%. Gold recoveries range from 80% to 93% in seven oxidised composites, 60%, 65%, 74% and 78% in four composites of mixed sulphide>oxide rock, and 30% and 42% in two composites of sulphide-only rock (Table 10). Silver recoveries range from 7% to 88%, with the two lowest being in oxides. Cyanide consumptions are low and lime consumptions are low to moderate. The conclusion is that Tonopah Divide oxide mineralisation is amenable to cyanidation but not unoxidised mineralisation. Recoveries are expected to improve over longer leach cycles but could be adversely affected by crush size versus the nominal -10 mesh of the assay rejects.

McClelland Laboratories Inc. was asked to re-run a bottle roll test on drill hole composite sample TD10-066, 5-45 ft (1.524 m to 13.72 m). The calculated gold head grade in the initial results for this sample, 0.0789 oz/t (2.71 g/t), is around eight times greater than the head assays, metallic screen assays and average grade calculated from individual drill hole samples. Results for the re-run are more in line with the other assays at 0.0112 oz/t (0.384 g/t Au) with a recovery of 80% (Table 10). No definite cause was found for the discrepancy, but the presence of some coarse gold in the split for the initial bottle roll test and not the second was offered as a possibility.

Table 10 Gold recoveries from bottle roll tests

Hole ID	Composite	Oxidation State	Au recov %	Ag recov %
	All Samples			
TD-10-046	320-350	Oxide	89.9	41.2
TD-10-047	210-260	Oxide	85.0	70.6
TD-10-047	560-595	Sulf>Ox	78.1	66.5
TD-10-051	75-330	Oxide	85.4	12.5
TD-10-057	250-275	Oxide	80.3	7.1
TD-10-057	425-480	Oxide	87.0	78.2
TD-10-065	515-540	Sulf>Ox	74.1	53.7
TD-10-066	5-45	Oxide	80.4	86.3
TD-10-066	315-330	Sulfide	30.1	60.2
TD-10-067	15-130	Oxide	87.2	85.4
TD-09-025	530-615	Sulf>Ox	59.8	70.6
TD-09-025	985-1175	Sulfide	42.1	51.5
TD-09-032	830-890	Sulf>Ox	65.4	84.5
	Average	All	72.7	59.1

Source: Fisher (2025a) materials

ERM notes that these results apply to the treatment of oxidised materials only and cannot be used as an indication of treatment or recovery for fresh sulphide hosted gold.

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The Company, however, has not yet independently validated the historical results mentioned in this report. They are provided herein for information purposes only in the context of summarising past activity on and near the project.

Sinter Project

Historical work on the Sinter Project predating the tenure of Prudden Geoscience Services is poorly understood. Prudden Geoscience Services (n.a) reported sampling drill cuttings on the sides of historical roads that returned values up to 0.66 g/t Au and 6.5 g/t Ag. The exploration work completed on the Sinter Project with available data consists of 79 rock samples collected by four operators: Prudden Geosciences Services (58 samples), Centerra Gold (8 samples), Barrick Gold (8 samples), and Americas Gold Exploration (5 samples). The data is summarised in Table 11, and gold, silver and arsenic are shown in Figure 22, Figure 23 and Figure 24.

Table 11 Overview of rock samples collected on the Sinter Project

Company	Number of Samples	Au ppm (max)	Au ppm (min)	Ag ppm (max)	Ag ppm (min)
Prudden Geoscience Services	58	19.3	BDL	17.2	BDL
Americas Gold Exploration	5	4.11	0.011	4	BDL
Centerra Gold	8	0.16	0.008	3.81	0.11
Barrick Gold	8	1.025	BDL	5.75	BDL
*BDL = Below detection limits					

Source: Fisher (2025b)

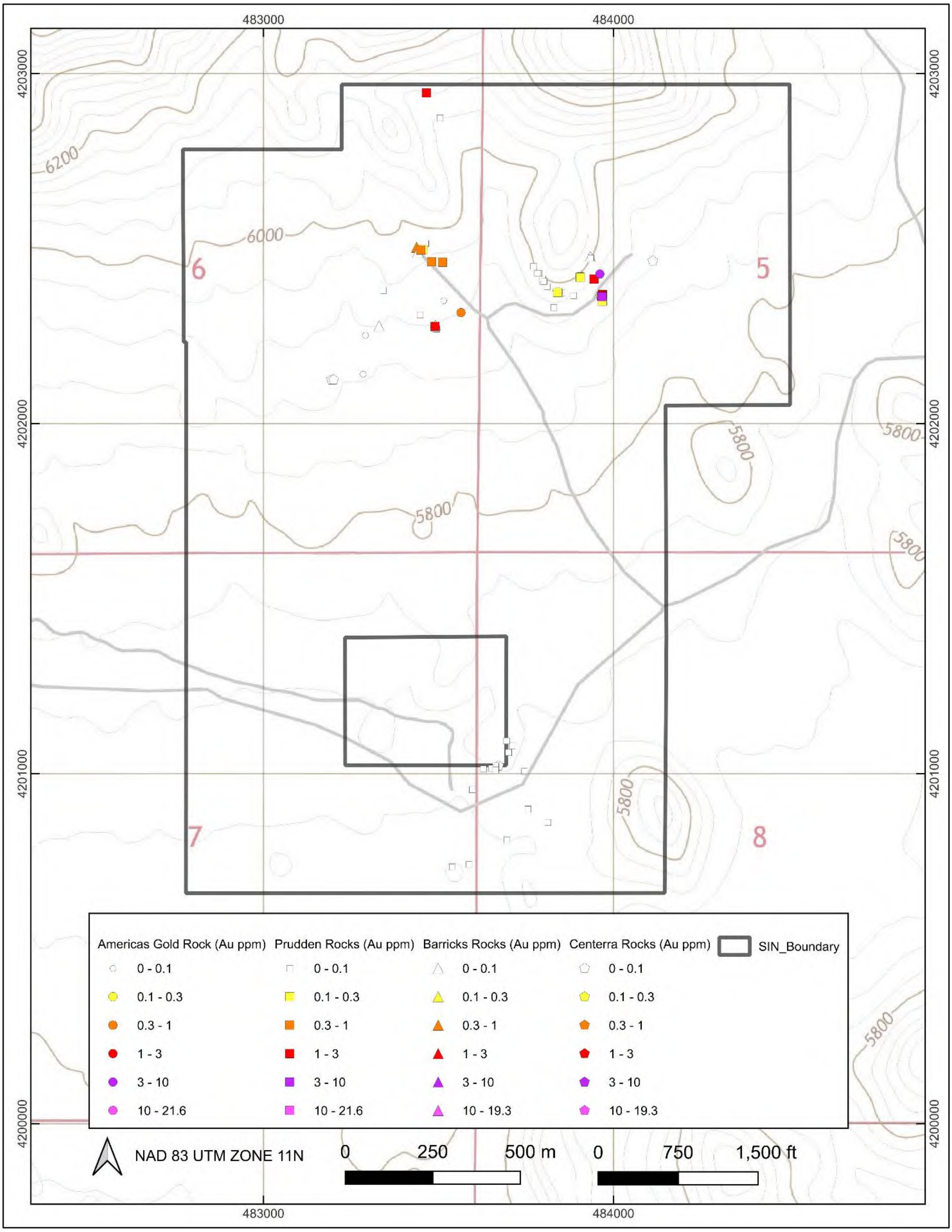

Figure 22 Gold values of rock samples on the Sinter Project

Source: Fisher (2025b)

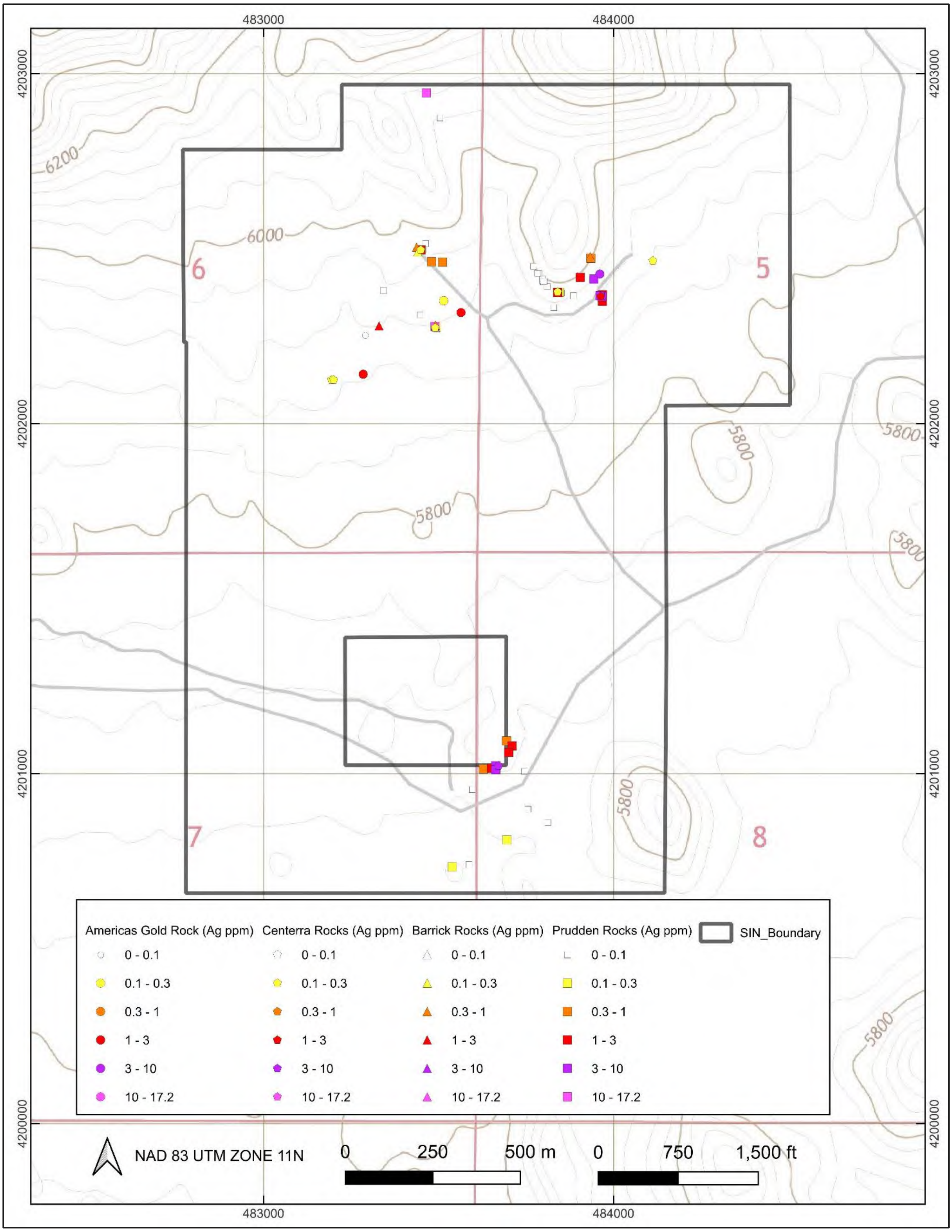

Figure 23 Silver values of rock samples on the Sinter Project

Source: Fisher (2025b)

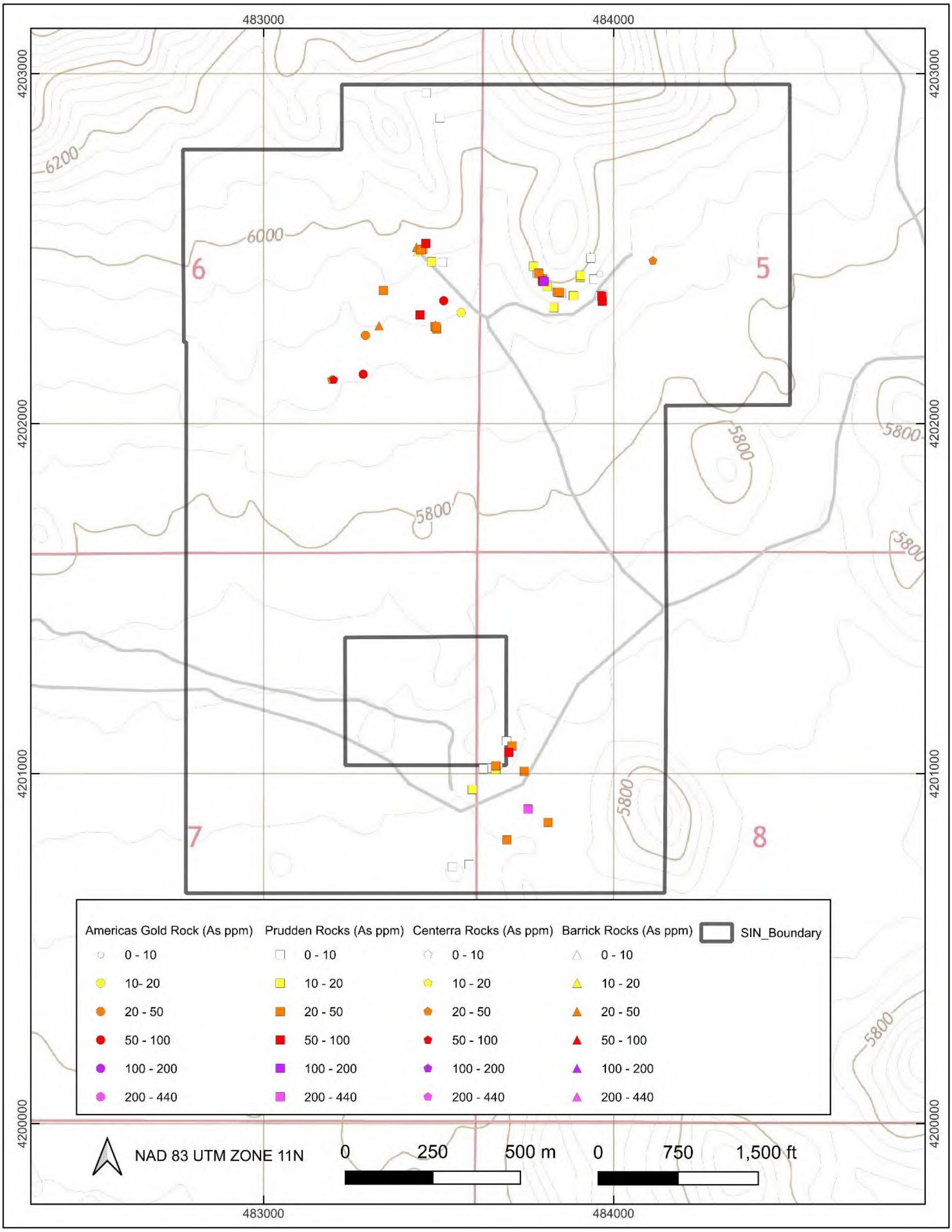

Figure 24 Arsenic values of rock samples on the Sinter Project

Source: Fisher (2025b)

3.7 Exploration Potential and Strategy

3.7.1 Exploration Potential

A cautionary statement as to exploration risk is that despite the success of projects in close proximity to the Company's projects there is no guarantee that the Company's projects will yield the same or similar results. The company has valid exploration plans to address the potential for discovery on the Projects.

Golden Mountain Project

ERM is of the opinion the Gold Mountain Project has sufficient technical merit to justify ongoing exploration for gold and the broader district presents an advanced greenfields grassroots exploration opportunity. There is demonstrated proof of concept for LS epithermal gold at Gold Mountain and Sinter occurences, with potential for further subsurface mineralisation styles.

49 Metals has identified five targets termed the IP Anomaly, Monte Cristo NS Structural Zone, Sealy Ridge EW Structural Zone (Gold Zone), Reno Zone, and Adit Target (Figure 25).

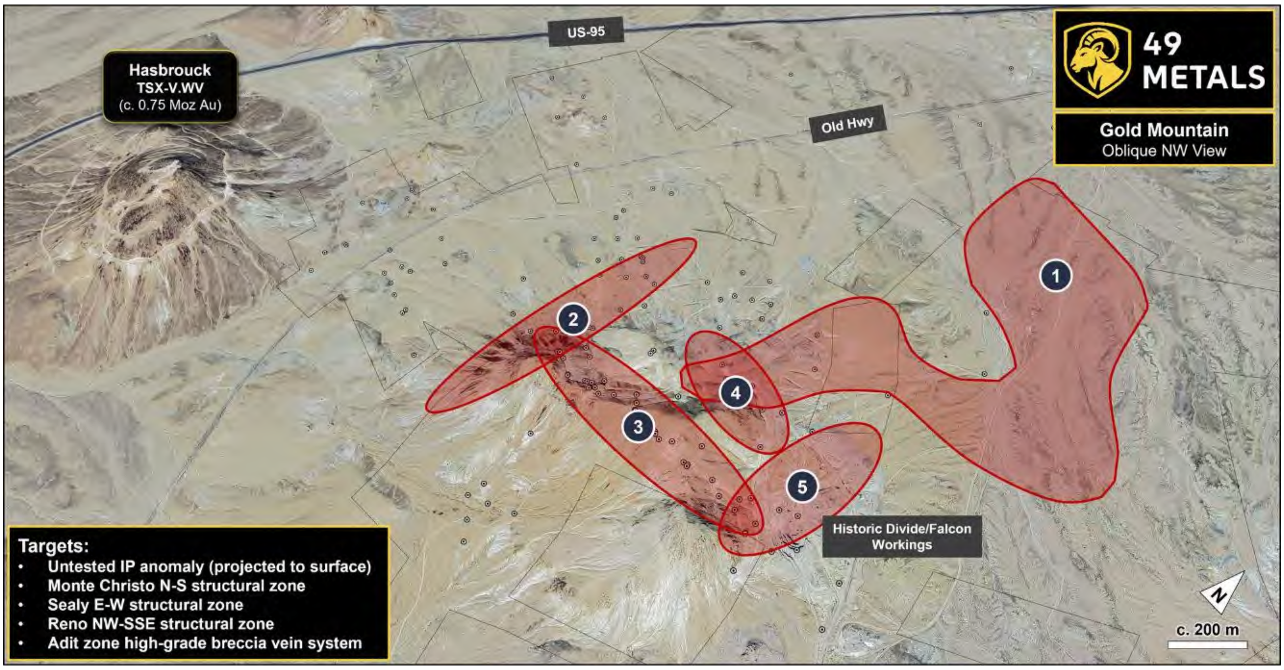

Figure 25 49 Metals targets, Gold Mountain (oblique view looking northwest)
Source: 49 Metals Investor Deck

IP Anomaly

The large IP chargeability anomaly is potentially indicative of disseminated sulphide mineralisation at a vertical depth of approximately 210 m. The southern fringe of the IP anomaly coincides with outcropping and historically mined gold-silver mineralisation. The strongest part of the IP anomaly lies under shallow alluvial cover and is untested. The IP anomaly was not evaluated by previous explorers, who focused on defining shallow oxide-gold mineralisation. There is significant encouragement for the high-grade sulphide gold potential demonstrated by coincidence of the strongest part of the IP anomaly with high grade Au.

Monte Cristo NS Structural Zone

The Monte Cristo NS Structural Zone target is found on the western-boundary of Gold Mountain where an approximately north-south fault juxtaposes Fraction Tuff against the Siebert Formation. The primary target is to the east of this fault in the interpreted hanging wall along the continuation of the west-northwest trending Combination-NS Monte Cristo structural zone that was heavily drill tested by Centerra. Their best hole, TD09-25, was found at depth in this area.

Sealy Ridge EW Structural Zone

The Sealy Ridge EW Structural Zone target is primarily defined by the east-west trending Gold Zone veins. The zone is marked by the southern boundary of the Oddie Rhyolite in intrusive contact with the Siebert Formation. The east-west trending “Gold Zone” veins are developed sporadically along the length of the target. USMX drilled two of highest-grade holes on the property in the area, and they have not been offset by the structures. This target also sits on the northern boundary of a prominent high-resistivity zone that largely remains undrilled. The area features steep topography which has potentially limited exploration in the past.

Reno Zone

The Reno Zone target is found on the northern margin of Gold Mountain, to the west of the historical Falcon Pit. The geology of the area is the northern edge of the Oddie Rhyolite intrusion in fault and intrusive contact with the Siebert Formation. Three approximate east-west trending “Gold Zone” type veins are mapped on the surface in the area. Historical drill holes have intercepted mineralisation in the Siebert Formation interpreted to be near the contact with the Oddie Rhyolite. Mineralisation could be both disseminated and structurally controlled.

Adit Target

Adit Target is to the south of the historical Falcon Pit with the primary target in the area being the high-grade structurally controlled Gold Zone veins. Gold Zone vein orientations were obtained from historical mapping done by Echo Bay.

Sinter Project

At Sinter, exploration targets identified by 49 Metals based on field observations and rock samples include auriferous sinter deposits, underlying chalcedony feeder veins, and the auto brecciated basal portions of the Divide Andesite.

The presence of several nearby epithermal deposits provide additional information for targets on the Sinter project. At Hasbrouck Mountain and Gold Mountain, portions of the Siebert Formation were permeable enough for disseminated precious metal deposits to form. On the Sinter Project, the Siebert Formation and other permeable units could be targeted at depth along known-mineralising structures.

Once detailed mapping is completed, cross sections could be constructed through the Sinter Project to see where lithologies are projected in relation to structures that channelled hydrothermal fluids. Competent and relatively non-permeable lithologies are commonly hosts to vein-type mineralisation when fractured. On the Gold Mountain Project, gold veins are preferentially developed in the Oddie Rhyolite.

Application of the LS epithermal model can be used to generate deeper targets at and above the boiling horizon where precious metals are likely to be concentrated. The presence of a sinter on the Sinter Project allows for the model to be constrained and for certain depth horizons to be targeted. Once the orientations of faults that channelled mineralising fluids are determined, the ideal orientations of proposed drill holes can be planned.

3.7.2 Proposed Exploration

Gold Mountain Project

49 Metals has provided ERM with their proposed exploration program on the Gold Mountain Project for the first two years of exploration. ERM is of the opinion that the proposed program represents a clear exploration strategy to further test the gold potential of the Gold Mountain Project.

At Gold Mountain, within the first year of exploration, 49 Metals proposes to:

- Locate any missing historical exploration data held by previous owners of the project as well as any other historical datasets 49 Metals may be able to discover
- Complete a detailed desktop review of all historical work conducted, with a view of building a comprehensive 3D model for drill targeting and resource definition
- Generate and permit drill targets
- Generate additional targets on and secure additional prospective ground adjacent to or near the Gold Mountain Project.

Drilling is expected to commence at the Gold Mountain Project in Year 1 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys.

Drilling will continue at the Gold Mountain Project in Year 2 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys. Drilling in Year 2 will be more systematic than in Year 1, with 49 Metals intending to pattern drill the most promising targets at optimal drill hole spacings.

Sinter Project

At Sinter, within the first year of exploration, 49 Metals proposes to:

- Conduct detailed surface mapping and sampling, including geophysics and geochemistry
- Generate additional targets on and secure additional prospective ground adjacent to or near the Gold Mountain Project.

Drilling is expected to commence at the Sinter Project in late Year 1 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys.

Drilling will continue at the Sinter Project in Year 2 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys. Drilling in Year 2 will be more systematic than in Year 1 with 49 Metals intending to pattern drill the most promising targets at optimal drill hole spacings.

4. BUFFALO CANYON GOLD PROJECT – NYE COUNTY

4.1 Location, Access, Topography, Vegetation and Climate

The Buffalo Canyon Project is located in Nye County, western-central Nevada, about 35 km east of Gabbs (population c. 160). The historical mining town of Tonopah (population c. 2,480) lies some 110 km to the south-southeast (Figure 26). It offers a broad range of services and accommodation. The city of Reno (population c. 264,000) is 250 km to the west-northwest. It has a significant history and present-day involvement with the mining industry and offers all services necessary for any size operation.

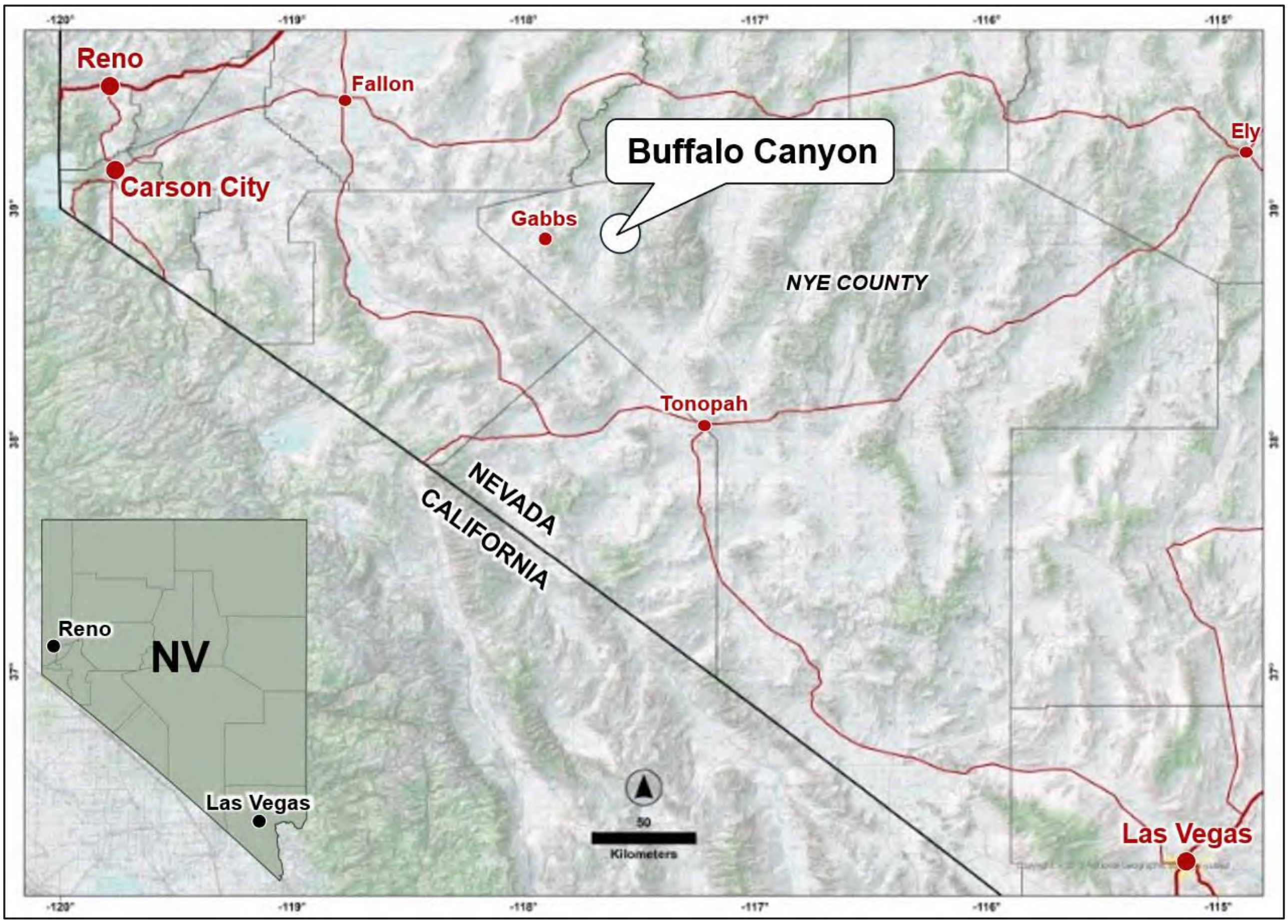

Figure 26 Location map, Buffalo Canyon Project
Source: 49 Metals

The project can be accessed from Reno by US Interstate Highway 80 to Fernley (55 km), US Highway 50 and State Highway 361 from Fernley to Gabbs airport (170 km). From there, State Route 844, a graded gravel road also known as Ione Road, leads to the Berlin Road junction (30 km), from where the project area can be accessed via 4WD tracks.

The Buffalo Canyon Project is located in the Great Basin, which is noted for its internal drainage system. The Great Basin forms part of the vast Basin and Range physiographic division. This comprises an arid region of rugged north-south trending mountain ranges and broad intervening valleys. The Great Basin is bounded on the north by the Snake River Plain, on the west by the Sierra Nevada and Cascade ranges, on the south by the Mojave Desert, and on the east by the Colorado Plateau.

The project area is arid, high desert. The overall relief is about 430 m. The terrain along the western slope of the Shoshone Mountains is hilly with the highest peak at 2,380 m above sea level. The area lies in a cold semi-arid climate zone (Köppen: BSk). It is characterised by hot, dry summers and generally very cold winters. It receives light snow in the winter and some rain in the spring. Vegetation cover is predominantly sparse grasses and sagebrush in the lower reaches whilst Pinyon pine and Utah juniper dominate the upper elevations.

The land is sparsely populated Basin and Range country that is managed in part by the BLM and in part by the United States Forest Service (USFS). The main industry in the region is mineral resource extraction (gold, magnesium).

4.2 Description and Tenure

The Buffalo Canyon Project is comprised of 61 unpatented lode mining claims, forming a single claim block covering a total area of 5.1 km^2 (Figure 27). The claims, which are 100% owned by Normandy Operations (USA) LLC, a wholly owned subsidiary of 49 Metals, are located in sections 15-17, 20-22 and 27-28 of township T12N and range R39E in Nye County, Nevada. Seven of the claims are partly on federal public land administered by the BLM, while the majority are on federal public land administered by the USFS. A complete list and more comprehensive description of the claims are provided in the Independent Solicitor's Report that appears in the Prospectus.

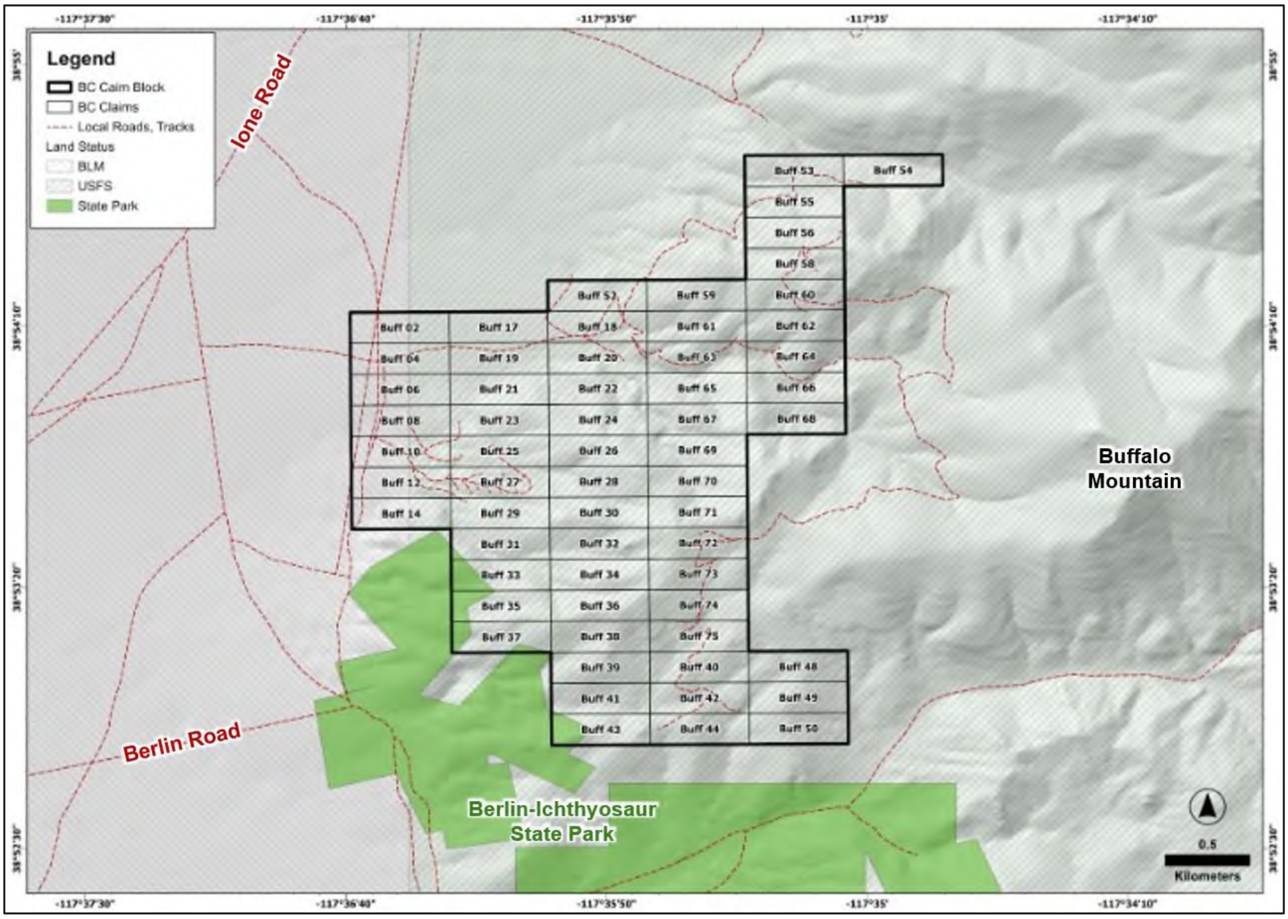

Figure 27 Tenement map, Buffalo Canyon Project showing claim information, land status and existing access roads and tracks

Source: 49 Metals

ERM is not qualified to give opinions on legal matters pertaining to tenement status or liabilities, and relies on the Independent Solicitor's Report contained elsewhere in the Prospectus.

4.3 Regional Geology

The regional geology of the Buffalo Canyon Project area has been extensively reviewed by Quillen (2017) and Balgord et al. (2021). The following is a synopsis of their work. In the following, "Ma" refers to millions of years before the present.

The Cordilleran orogenic system is a complex, 15,000 km long and up to 1,600 km wide fold belt that stretches across the Americas from Alaska in the north to Chile in the south. It was formed by the subduction of oceanic plates to the west beneath continental plates to the east. The North American Cordillera (Figure 28) was constructed partly on Precambrian basement and overlying sedimentary rocks and partly on accreted Paleozoic to Mesozoic terranes. It has recorded a protracted, greater than 100-million-year history of subduction and terrane accretion.

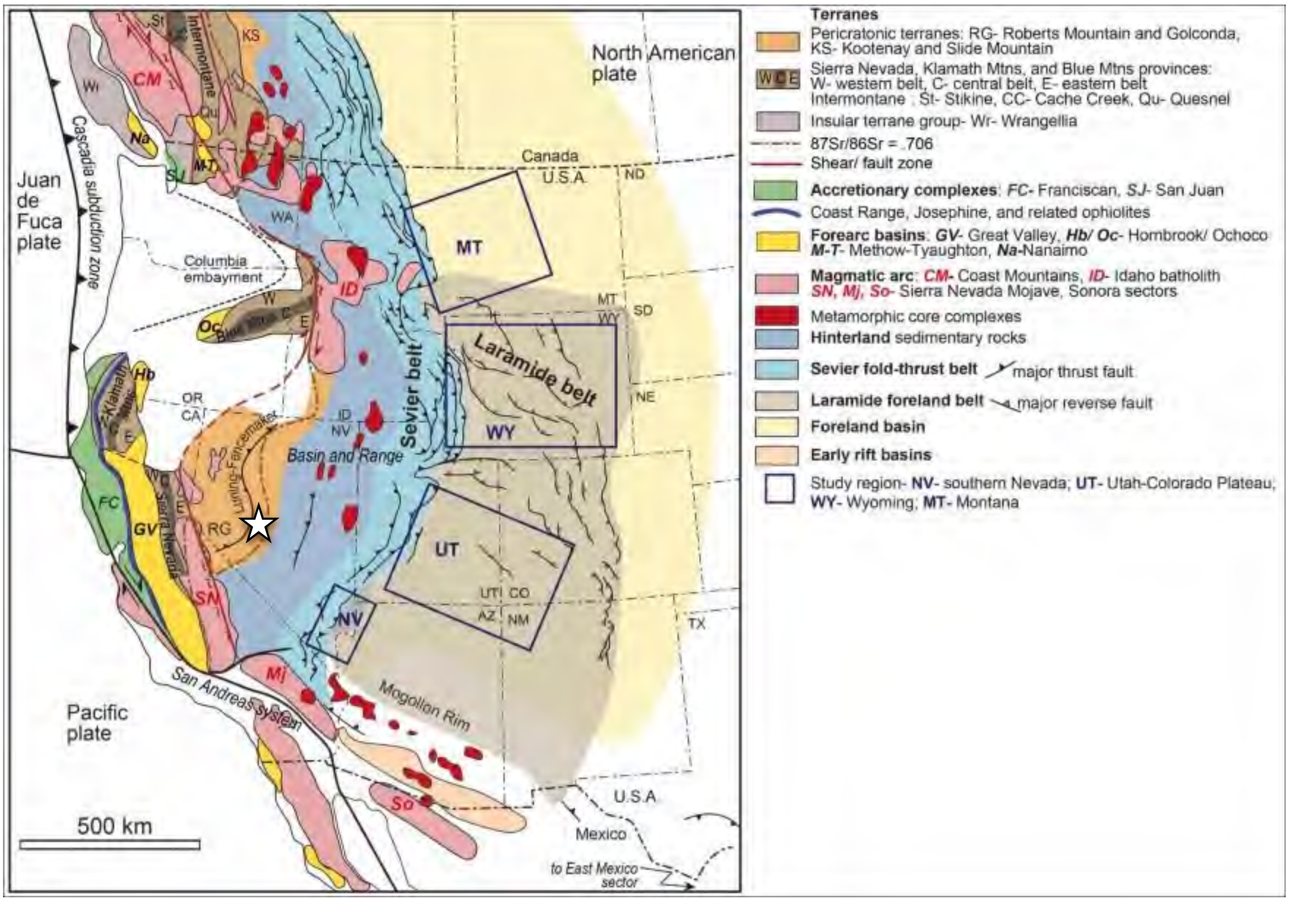

Figure 28 Current configuration of the North American Cordillera orogenic system (western USA to southwest Canada)

Source: Balgord et al. (2021)

Note: Components of the system include an accretionary complex, forearc basin, magmatic arc, hinterland with core complexes, Sevier fold-thrust belt, foreland basin, and Laramide belt. The position of Buffalo Canyon, which is located in a former back-arc east of the Sierra Nevada arc and proximal to the Luning-Fencemaker fold-thrust belt, is indicated by the white star.

Cordilleran subduction commenced along the western edge of North America in the early Triassic. It led to the formation of a back-arc basin in what is now central Nevada. From late Triassic through to early Jurassic time, marine sedimentary and volcanic units were deposited in a shallow marine environment in western and central Nevada. This is a result of back-arc extension and arc-related volcanism. These units were later deformed as part of the Luning-Fencemaker fold-thrust belt during the mid-Jurassic. Along this belt, basinal units in the west were thrust over shelf facies units in the east. This compressional event has been attributed to an island-arc collision at the continental margin.

There were extended periods during the middle to late Jurassic and Cretaceous of dominantly felsic to intermediate magmatism. Following this, progressive shallowing of the Cordilleran subduction zone led to the cessation of magmatism in Nevada from c. 65 Ma to 45 Ma. Subsequent slab rollback in the Eocene led to a southwestern progression of magmatism across Nevada. This resulted in extensive volcanism with several Oligocene calderas documented within a 40 km radius from Buffalo Canyon.

Two distinct recent tectonic episodes are recorded in the area:

1) Basin-and-Range extension (c. 17 Ma to the present) throughout the Great Basin.
2) Walker Lane tectonism (c. 10 Ma to the present) along the Walker Lane tectonic zone of western Nevada and eastern California.

The Basin-and-Range extension is accommodated by north-northeast striking normal faulting, which has resulted in the current basin and range topography in the Great Basin. The Walker Lane tectonism is predominantly accommodated by northwest-striking right-lateral faulting. The geology of the Buffalo Canyon Project area and broader district have been shaped by both tectonic episodes.

4.4 Local Geology

4.4.1 Overview

The local geology of the Buffalo Canyon project area has been extensively reviewed by Silberling (1959), Abrams (1979), Quillen (2017) and Thomas (2022).

The Buffalo Canyon Project is situated in the c. 15 km long by 7 km wide Union district (Figure 29) in the southern Shoshone Mountains. The district is an historical polymetallic (gold, silver, mercury, copper, lead and zinc) mining district that was active primarily between 1863 and 1909. The district is poorly documented and has had very little research. Similarly, 49 Metals' key exploration target in the area, the intrusion-related Everson gold deposit at Buffalo Canyon, has likewise received minimal previous work.

The geology of the Union district mirrors that of the greater southern Shoshone Range. It comprises a broadly east-dipping succession of Mesozoic sedimentary and volcanic rocks unconformably overlain by Tertiary volcanic tuffs. These rocks are often intruded by felsic, intermediate and mafic plutonic rocks. The sequence is overprinted by multiple episodes of extensional deformation, thrust faulting, and hydrothermal alteration.

The following description only covers those rock units that occur within or have an important bearing on the Buffalo Canyon Project. Refer to Figure 29 to Figure 33.

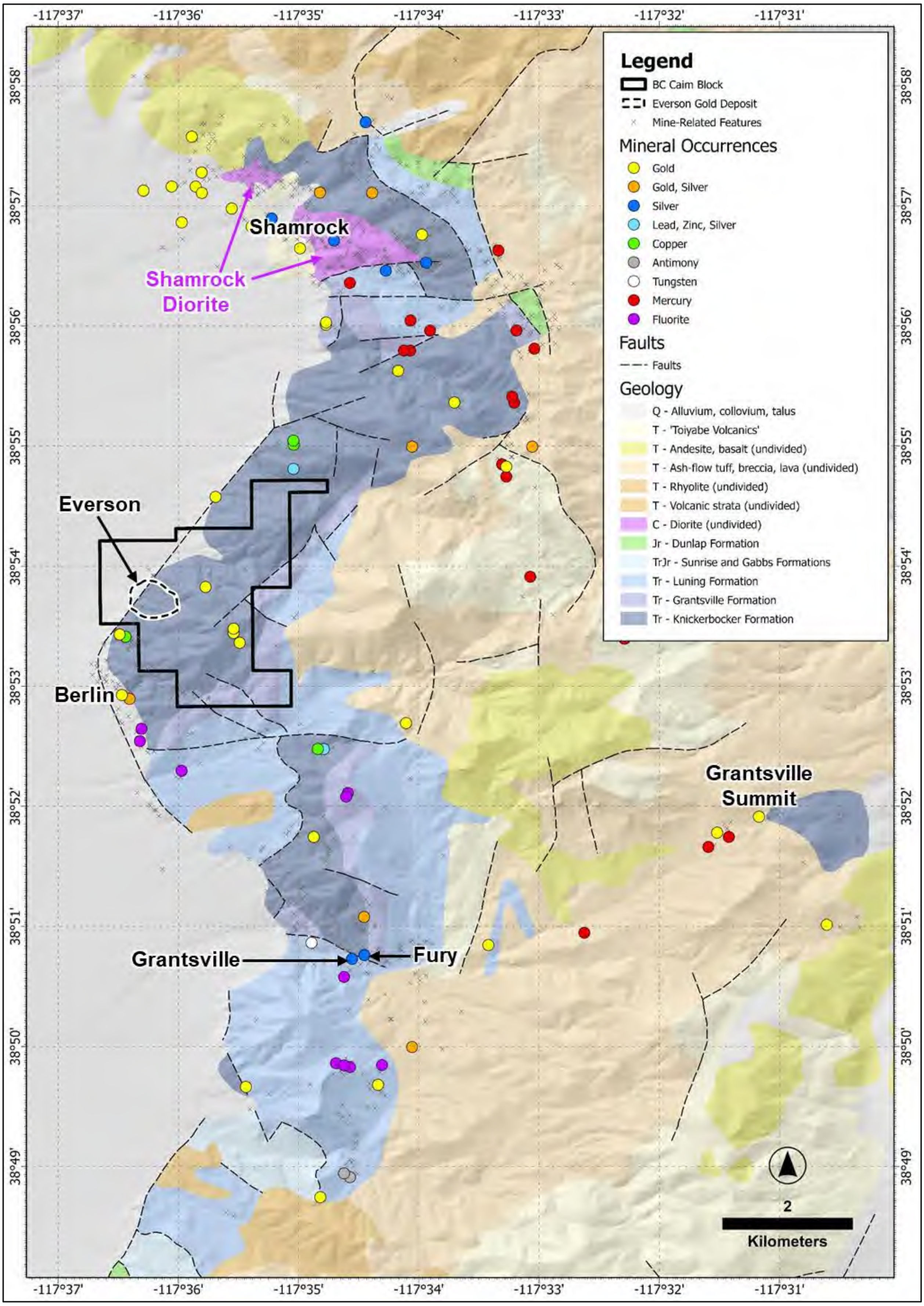

Figure 29 Geological and mineral occurrence map of the Union mining district

Source: 49 Metals

Note: Also shown are the main historical mines at Berlin (gold), Shamrock (silver-gold), Grantsville (silver-lead-zinc) and Fury (silver) and an outline of the open-ended Everson gold deposit, which was discovered in 1992. 49 Metals' Buffalo Canyon tenement in dark outline.

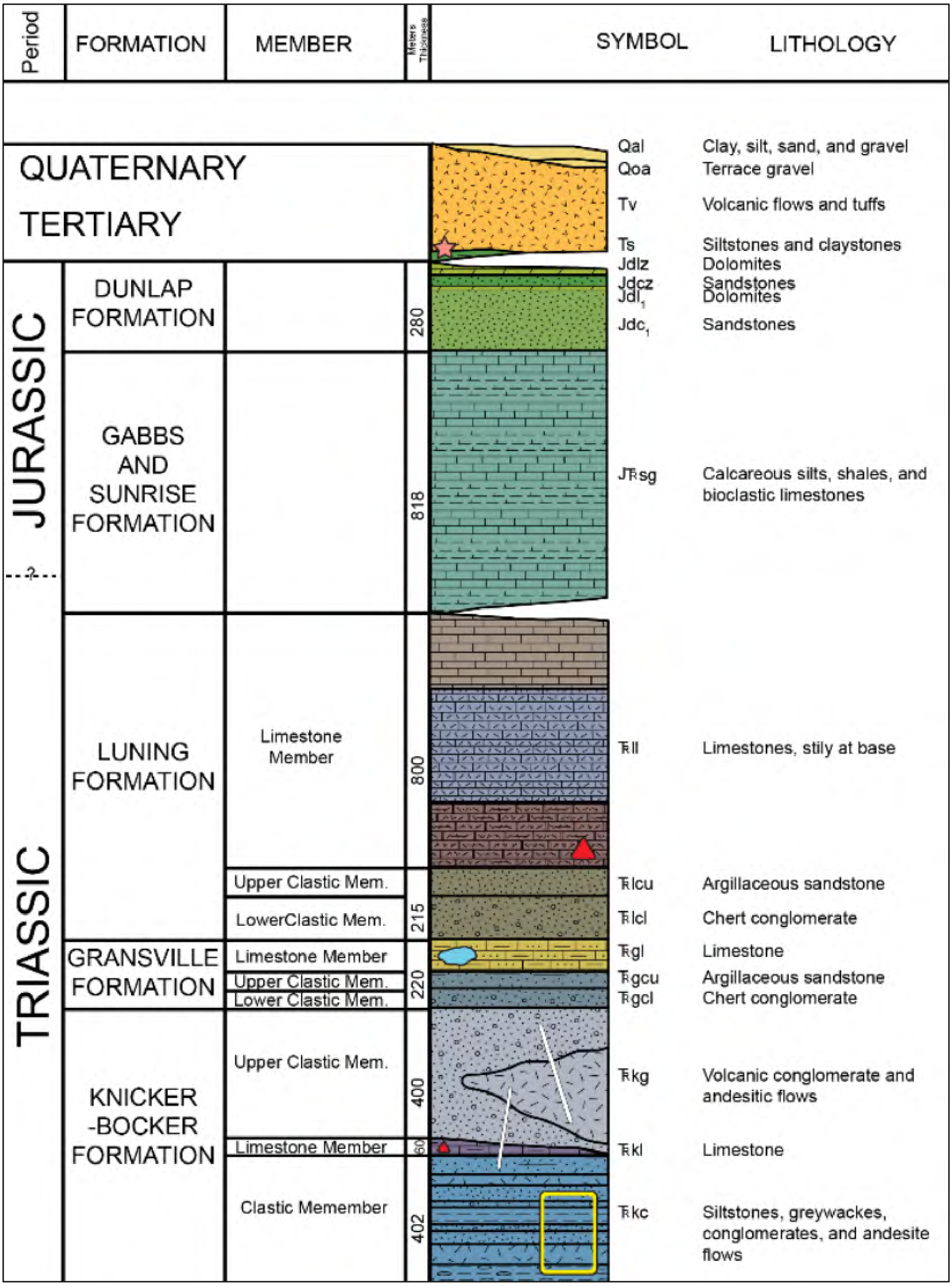

Figure 30 Stratigraphic column of the Union district with mineralised locations noted

Source: after Quillen (2017)

Note: Yellow box corresponds to the stratigraphic position of the Everson gold deposit. Red triangles = jasperoid, pink star = mercury, white lines = mesothermal gold- and/or silver-bearing quartz vein, blue polygon = carbonate replacement silver-lead-zinc occurrences.

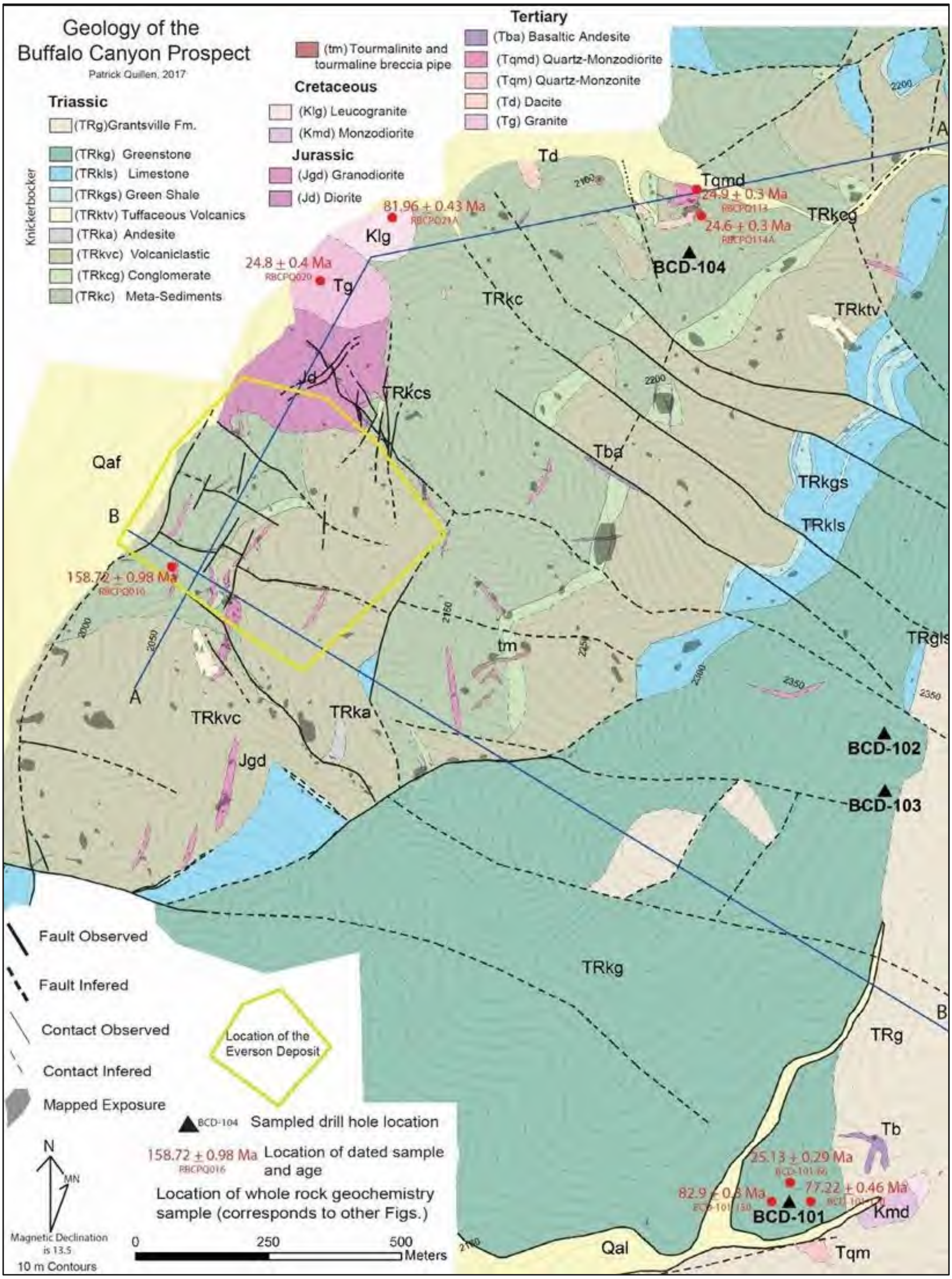

Figure 31 Geological map of the Buffalo Canyon area

Source: after Quillen (2017)

Note: Cross-section lines correspond to sections in Figure 33. The location of the Everson gold deposit is indicated by a yellow polygon.

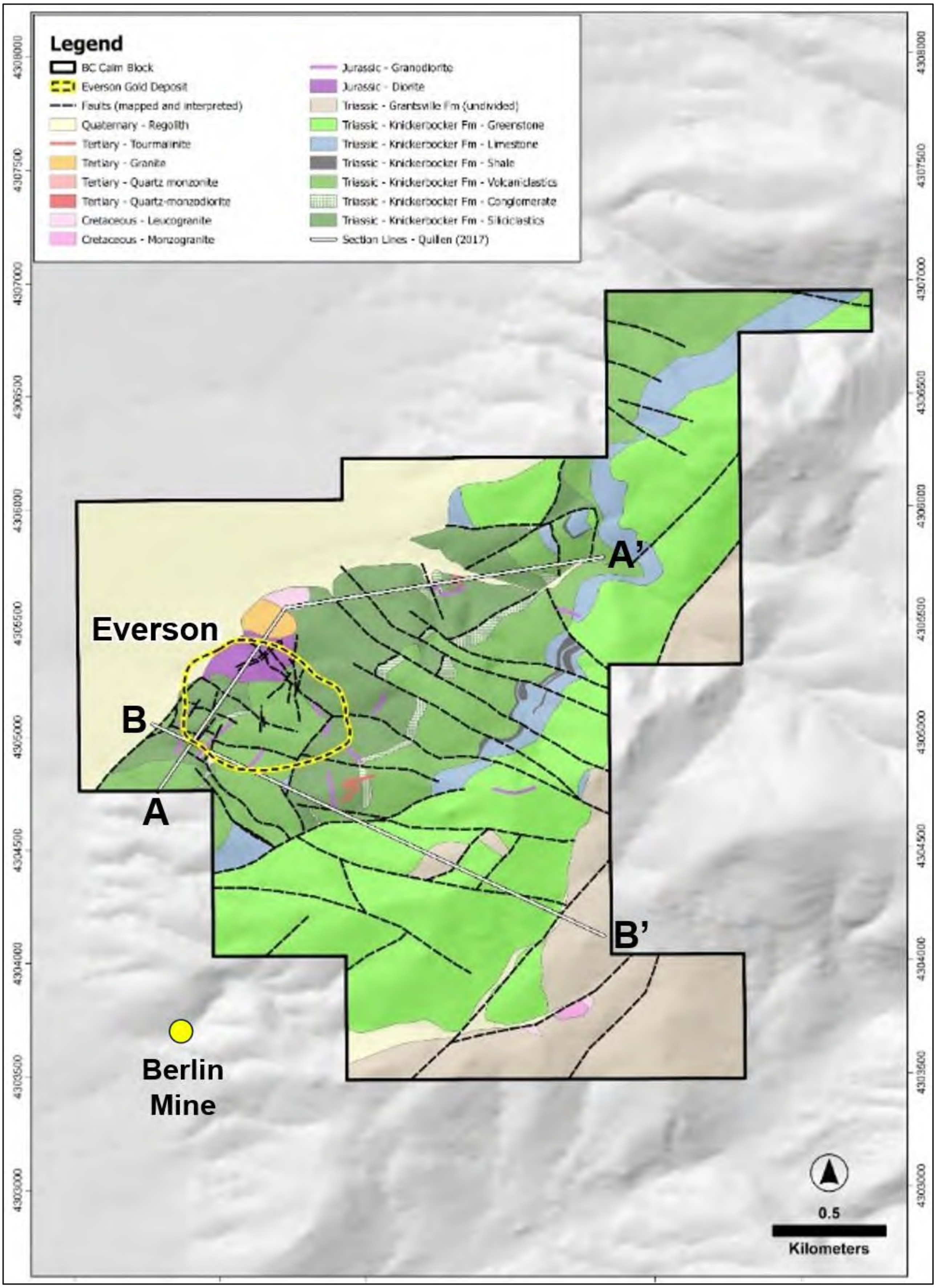

Figure 32 Geological map of the Buffalo Canyon Project

Source: 49 Metals

Note: Cross-section lines correspond to sections in Figure 33. Compiled from geological interpretations by Silberling, (1959), Abrams (1979) and Quillen (2017) by 49 Metals.

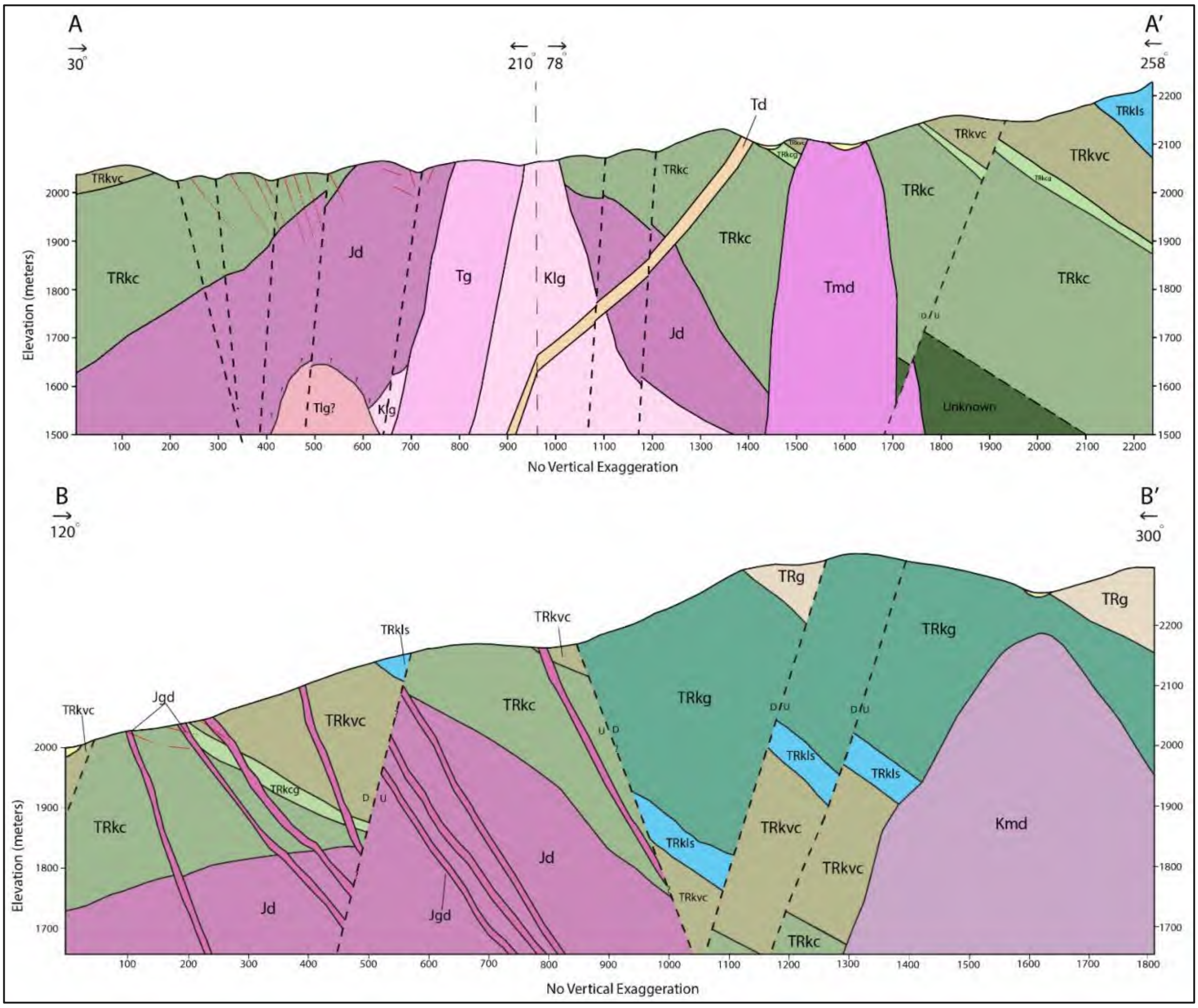

Figure 33 Cross-sections from A-A′ and B-B′ illustrating interpreted geology

Source: Quillen (2017)

Note: Red lines indicate the approximate dip of the Everson sheeted vein systems.

4.4.2 Stratigraphy

Knickerbocker Formation (early Triassic)

The Knickerbocker Formation is the oldest and most widely distributed unit found at Buffalo Canyon. It is up to 850 m thick, recorded greenschist facies metamorphism and can be divided into three members which, from oldest to youngest, are the:

- Clastic Member, comprising an up to 400 m thick clastic and andesitic sequence composed of siltstones, greywackes, volcaniclastics, conglomerates and andesitic flows.
- Limestone Member, comprising an up to 60 m thick marine limestone sequence. The sequence consists of thick bedded, finely crystalline, grey or buff and locally impure, brown-grey and thin bedded fossiliferous limestone.
- Upper Clastic Member, comprising an up to 400 m thick greenstone sequence composed of volcanic agglomerates and local andesitic flows. Majority of the auriferous (gold-bearing) and/or argentiferous (silver-bearing) quartz veins in the Union district are hosted by this member.

The up to 15 m thick conglomerate unit of the Clastic Member serves as a distinctive marker bed. It comprises predominantly rounded to sub-rounded andesitic volcanic clasts and coarser quartz-monzonite clasts hosted in a volcanic matrix. The unit is repeated within several parts of the project area, indicating either primary depositional cycles or stratigraphic repetitions caused by faulting.

Grantsville Formation (middle Triassic)

The Grantsville Formation is separated from the underlying Knickerbocker Formation by an erosional disconformity. It is described as a 230 m thick succession of (sub-)greenschist facies chert pebble conglomerates, argillaceous sandstones and limestones. An erosional disconformity divides the Grantsville Formation from the overlying, 545 m thick Luning Formation, which is not present in the project area.

Regolith (Quaternary to recent)

Two types of alluvial sedimentary deposits have been recognised:

- Older, poorly consolidated deposits of angular gravel-sized to clay-sized sediments forming thin veneers on the tops of low hills and ridges
- Younger, recent alluvial material found as stream bed loads, valley fill, talus and colluvium.

4.4.3 Intrusive Rocks

Intrusive rocks are poorly documented within the Union district. The largest known intrusive body, the Jurassic Shamrock Diorite, crops out near Ione, c. 3 km north of the project area. This diorite stock hosts and is fringed by argentiferous ± auriferous quartz veins such as at the historical Shamrock mine and other nearby workings.

There are three distinct intrusive events in the Jurassic, Cretaceous, and Oligocene (Table 12):

- Jurassic (c. 162.0–158.7 Ma): Emplacement of metaluminous, biotite-pyroxene diorite stocks and porphyritic granodiorite dykes.
- Cretaceous (c. 82.9–77.2 Ma): Emplacement of peraluminous, ilmenite-bearing, equigranular granite and coarse grained-leucogranite dykes and plugs.
- Oligocene (c. 25.1–24.6 Ma): Emplacement of quartz-monzonite and metaluminous dacite dykes, (?)peraluminous granite and leucogranite and ilmenite- and pyrrhotite-bearing, metaluminous quartz-monzodiorite plugs.

Table 12 Summary of igneous rocks recorded in the greater Buffalo Canyon area

Unit	Age	Mineralogy	Diagnostic features	Mode of occurrence
(Quartz-)diorite (Jd)	Jurassic (162.0 ± 0.9 Ma)	Pl: 76–87%; Px: 2–10%; Ksp: 0–8%; Bt: 2–5%; Hbl: 0–4%; Qtz: 0–7%	Equigranular; fine to medium-grained; Px-, Bt- and Mgt-bearing	Occurs as small stocks (Shamrock diorite, c. 1 km^2) and plugs near Buffalo Canyon
Porphyritic granodiorite (Jgd)	Jurassic (158.7 ± 1.0 Ma	Pl: 8–20%; Bt*: 0–2%; Hbl: 1–3%	Abundant (8–20%), 1–3 mm long, subhedral Pl phenocrysts with 3–8% relict mafic minerals in an aphanitic matrix	Occurs as 2–4 m wide, subvertical dykes in the Everson area
Porphyritic quartz-monzodiorite to granodiorite (Kmd)	Cretaceous (77.2 ± 0.5 Ma)	Pl: 5–15%; Bt: 0–3%; Kfs: <1%	Compared to Jgd, contains less and coarser Pl phenocrysts and often contains more and coarser Bt; has groundmass is coarser than Jgd	Primarily observed in drill core, and as float in and around Berlin Canyon
Leucogranite (Klg)	Cretaceous (82.0 ± 0.4 Ma, 83.0 ± 0.3 Ma)	Ksp: 60–70%; Qtz: 15–23%; Pl: 8–12%; Ms+Bt: <2%	Qtz grains (eyes) surrounded by Fsp, often allotriomorphic, trace mafic minerals; Ilm- and Ms-bearing	Occurs as plugs and dykes in the Buffalo Canyon area; also observed as float in Berlin Canyon

Unit	Age	Mineralogy	Diagnostic features	Mode of occurrence
Quartz-monzonite (Tqm)	Tertiary (25.1 ± 0.3 Ma)	Pl: 40–45%; Ksp: 40–45%; Qtz: 10–12%; Bt: 3–5%	Matrix is more Ksp-rich than similar Mesozoic rocks; seriate texture with largest grains being relict mafic minerals	Occurs as a dyke observed in drill core
Granite (Tg)	Oligocene (24.8 ± 0.4 Ma)	Ksp: 60–65%; Qtz: 25–30%; Bt: 5–10%; Pl: 3–8%	Sparsely porphyritic in a fine-grained equigranular matrix with up to 15% fine-grained mafic minerals (Bt?)	Occurs as a small plug (or dyke?) on the range front south of Buffalo Canyon in between Jd and Klg
Dacite (Td)	Oligocene (24.6 ± 0.3 Ma)	Pl: 3–8%; Ksp: 1–3%; Bt: 2–5%; Hbl: <1–2%	Qtz-rich with fine-grained phenocrysts	Occurs as dykes in the Buffalo Canyon area
Quartz monzodiorite (Tqmd)	Oligocene (24.9 ± 0.3 Ma)	Pl: 65–70%; Kfs: 10–12%; Qtz: 6–10%; Pyx: 5%; Bt: 3%; <3% Amph + Ilm	Equigranular; more evolved than Jd; Ilm- and Pyr-bearing	Occurs as a small plug exposed on the south wall of Buffalo Canyon
Basaltic andesite (Tba)	Undated (?)Tertiary	Pl: 0–10%; Px:* 3–12%	Dark aphanitic groundmass with resorbed Pl phenocrysts and relict Px	Occurs as <2 m wide dykes in the Everson area, primarily in conglomerates of the lower Knickerbocker Formation

Key to abbreviations: Amph = amphibole, Bt = biotite, Fsp = feldspar, Hbl = hornblende, Ilm = ilmenite, Ksp = potassium feldspar, Mgt = magnetite, Ms = muscovite, Pl = plagioclase, Px = pyroxene, Pyr = pyrrhotite, Qtz = quartz. Source: modified from Quillen (2017)

4.4.4 Structure

The structural geology of the Union district is characterised by a number of fault systems, including the northwest-striking Union Canyon fault zone that truncates the north-south striking Richmond Hill fault zone. These north-south striking, west-dipping faults with both normal and reverse motion and northwest transverse faults are the dominant structures throughout the district. They are likely the result of contractional deformation and range-front faulting.

Basin-and-Range faulting is clearly observed in the northern part of the Union District. They are observed near mercury mining operations, and elsewhere within the district where Tertiary ignimbrites are at lower elevations than Mesozoic sediments due to normal faulting. In addition, pre-Tertiary rocks within the district are moderately southeast-dipping whereas overlying Tertiary rocks are generally flat lying, creating an angular unconformity between the two.

Overall, the Union district has been interpreted as a series of folds that were dissected by likely coeval thrust faulting and subsequent Basin-and-Range normal faulting. A southeast-plunging, faulted, asymmetric anticline is present in the Grantsville area. The upright northeastern limb of this structure is represented by 45° east-dipping units of the Knickerbocker Formation. The Shoshone thrust, which puts the Luning Formation over the Gabbs and Sunrise formations, is exposed south of Grantsville. However, while large structures have been mapped in the area, more detailed work over the entire district is necessary to better understand the structural history and architecture of the Union district.

4.5 Precious Metal Mineralisation and Previous Exploration

4.5.1 Cautionary Statement

Information about the precious metals mineralisation in the Union district, including at the Buffalo Canyon Project, is adapted from Abrams (1979), Renaissance Gold Inc. (2013, 2018), Quillen et al. (2016), Quillen (2017), and Orogen Royalties Inc. (2020a, 2020b, 2021). The mining and exploration history of the Union district is adapted from Abrams (1979), Quillen (2017) and Thomas (2022). The exploration history of the Buffalo Canyon Project is adapted from Quillen (2017), Thomas (2022), Nevada Pacific Gold Ltd (2006), Renaissance Gold Inc. (2012, 2013, 2018) and Orogen Royalties Inc. (2020a, 2020b, 2021).

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 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.

Exploration results and historical resource figures have previously been reported in the project areas by past explorers. They are reproduced here 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 exploration results and historical resources in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results and historical resources may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals or ERM that causes them 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 historical resources mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the project.

As of the Effective Date of this ITAR, no systematic sampling has been conducted at the Projects by 49 Metals. Work by 49 Metals has been limited to claim staking and the review, compilation and analysis of the available data and reports. 49 Metals is aware that more datasets exist covering the project areas and are potentially available for commercial purchase. Part of the planned use of funds raised from the IPO process will be to purchase and validate these reports and datasets prior to planning further exploration activities.

4.5.2 Union District

The mineral endowment of the Union district reflects a long and complex history of localised to widespread alteration and mineralisation extending from the Jurassic to the Miocene. This is most evident in Buffalo Canyon and Grantsville Canyon, where Oligocene alteration and mineralisation is observed overprinting and/or cutting through Mesozoic units.

The most abundant mineralisation style in the district are argentiferous ± auriferous quartz veins. Samples collected by Abrams (1979) from the Shamrock mine workings and dumps mostly contained between 0.3 g/t and 8.8 g/t Au and 62.5 g/t and 2,928.1 g/t Ag, indicating low to very low gold-to-silver ratios. Production records from the 1896–1909 Berlin mine, the only significant historical gold producer in the Union district, show a much higher gold-to-silver ratio in the range from 1:7 to 1:12 (Abrams, 1979).

Vein-hosted LS epithermal gold-silver mineralisation is found at the Fury deposit at Grantsville Summit.

In addition to quartz veins, silver also occurs in sulphide replacement bodies in limestone of the Grantsville Formation around the Grantsville area. The Grantsville ores averaged 5.15 oz Ag, 3.00% Pb and 1.87% Zn (Abrams, 1979).

Quillen (2017) classified the argentiferous ± auriferous quartz veins as orogenic gold systems that are unrelated to the silver-bearing sulphide replacement bodies. However, Abrams (1979), based on similarities in mineral assemblages and proximity to intrusive rocks, proposed an intrusion-related model. In that model, both types of mineralisation formed during a single metallogenic event from fluids emanating from quartz-diorite and/or quartz-monzonite stocks emplaced at depth. Such a model could also explain the occurrence of spatially associated, carbonate-hosted auriferous jasperoid and gold-copper skarn occurrences.

4.5.3 Buffalo Canyon Project Area

As typical for the Union district, the Buffalo Canyon Project contains several argentiferous ± auriferous quartz veins of the Berlin-Shamrock type. Also present are auriferous jasperoid and gold-copper skarn occurrences within carbonate units. The most significant mineralisation type in the project area, however, is a RIRG deposit known as Everson (Figure 29 to Figure 33). Despite part of the Everson deposit outcropping at the surface, it was only discovered in 1992.

The Everson gold deposit is characterised by sheeted and stockwork quartz ± tourmaline veins and earlier actinolite-albite stockwork veins. The vein stockworks occur within a biotite-pyrrhotite hornfels aureole within the lower Clastic Member of the Knickerbocker Formation proximal to reduced oxidation-state intrusions. Bordering the north end of Everson is a small intrusive complex ranging from diorite to granite, which has an exposure of c. 0.12 km^2. A ground magnetic survey was completed over Buffalo Canyon (Renaissance Gold Inc., 2018, Figure 34). This indicates the presence of a much larger, composite intrusive complex in the subsurface comprising of several intrusions up to 4 km^2 in size, emplaced along a northeast-southwest structural trend. Only a small portion of this anomaly and other similar anomalies nearby have been drilled. Importantly, none of the relatively shallow drill holes completed in the project area to date have reached the carapace of the interpreted source intrusion(s). By analogy with similar systems such as Bald Mountain in Nevada or Fort Knox in Alaska, higher grade gold mineralisation could occur in breccia or feeder zones in such settings.

The biotite hornfels is overprinted by sodic-calcic alteration. This is likely related to Jurassic intrusive activity. It consists primarily of actinolite-albite-epidote-apatite-tourmaline in veins and disseminated patchworks. Sericite-tourmaline alteration is hosted in and spatially associated with Cretaceous granitic rocks.

Free gold within sulphide-poor, 1–10 cm thick, sheeted, crack-seal quartz veins with locally developed sericite-tourmaline selvages defines the bulk of the Everson gold mineralisation. The quartz veins crosscut all mapped Jurassic intrusive rocks and sodic-calcic veins.

The Everson veins have a Au-Bi-(Te) signature and high Au:Ag (greater than 1:1). This is distinct from the argentiferous ± auriferous quartz veins of the Berlin-Shamrock type. The latter have an Au-Ag-Cu-Pb-Zn-Sb signature and average Au:Ag ratio of 1:7. Fluid inclusion data show coexistence of hypersaline brine inclusions with multiple daughter minerals and vapour-rich inclusions in the auriferous veins. This suggests that the Everson gold deposit formed at depths of less than c. 5 km below surface. Base metal veins, including pyrite-pyrrhotite-tourmaline and arsenopyrite-chalcopyrite-galena-tourmaline have also been recognised. The presence of reduced, peraluminous granites spatially associated with Au-Bi-(Te) quartz veins bears similarity to RIRG deposits of Alaska and the Yukon.

Work by Renaissance Gold Inc. (2013) indicates that the Everson gold deposit is cut by several steeply dipping, northwest-southeast striking normal faults with the deposit apparently down-faulted toward the northeast. This structural setting presents the possibility that the gold-bearing stockwork system exposed at Everson extends and is preserved at depth in a northeastward direction. In addition, the large underlying magnetic anomaly indicates that the interpreted causative intrusion for the Everson gold system is not exposed at surface in this area. Significant zones of gold mineralisation, perhaps of higher grade, could lie along the intrusive contact at depth. This is a setting seen at other productive RIRG systems in Nevada.

The transported alluvial material below the outcropping Everson gold deposit is known to be auriferous. According to Orogen Royalties Inc. (2021), the *"alluvial overburden includes long runs of 0.3-0.4 g/t gold."*

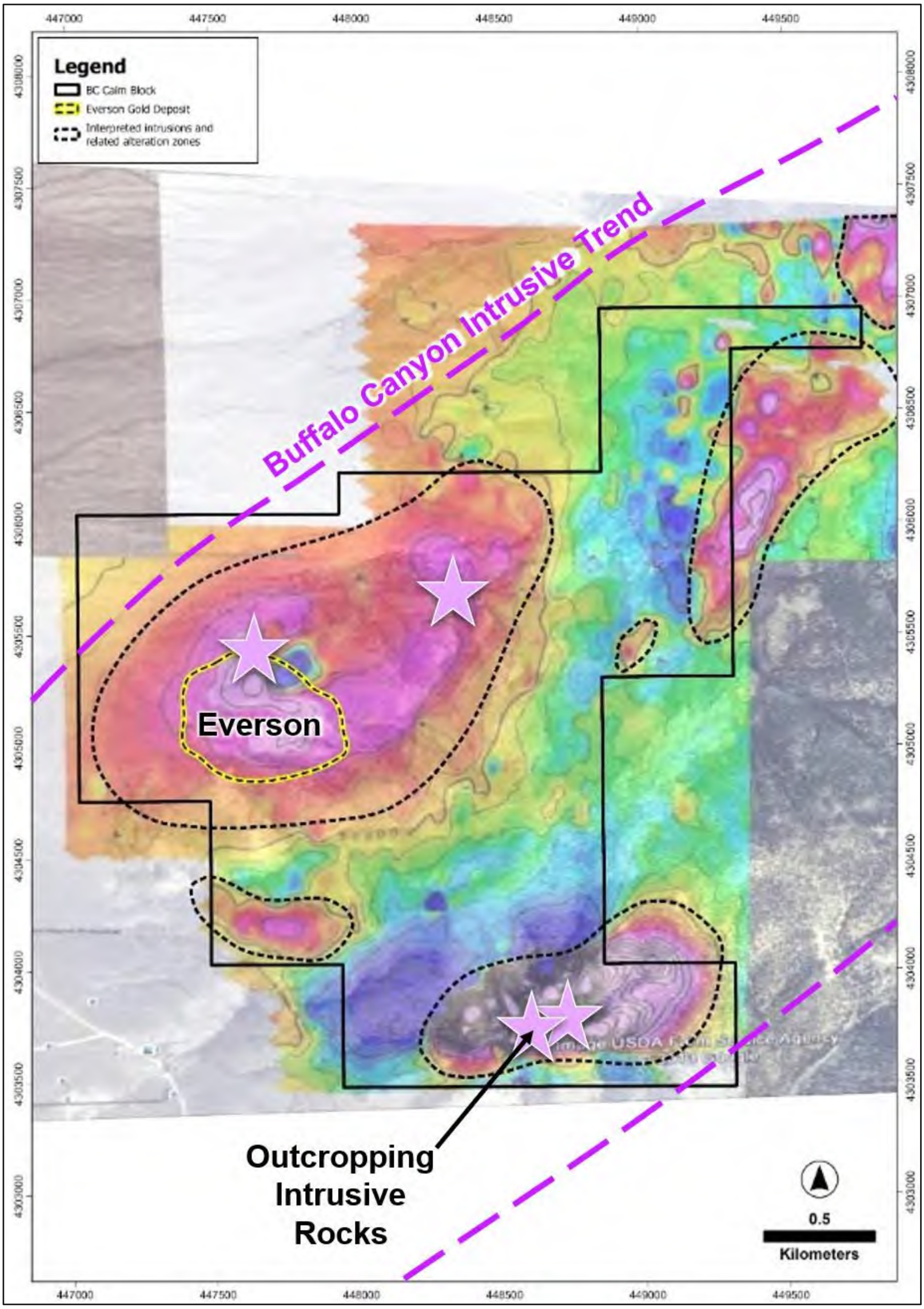

Figure 34 Ground magnetic survey (RTP), Buffalo Canyon

Source: 49 Metals

Note: This image illustrates a >4.0 km long and 2.8 km wide, northeast-southwest trending corridor, the Buffalo Canyon intrusive trend that is defined by multiple, largely buried intrusions up to 2.0 km long and 1.2 km wide (Renaissance Gold Inc., 2018). RIRG systems at Buffalo Canyon, exemplified by the Everson deposit, are spatially and genetically associated with these intrusive bodies, which are marked by strong positive magnetic anomalies that map pyrrhotite-bearing hornfels aureoles developed above and around the fertile intrusions. Gold is known to be associated with most of the intrusions in the project area.

4.5.4 Previous Exploration and Mining

Union District

The Union district was established after the discovery of silver in the Union Canyon near Berlin in May 1863 and subsequent discoveries near Ione in the same year. The district produced appreciable amounts of gold, silver, mercury, copper, lead and zinc, primarily between 1863 and 1909. The district contains three historical mining camps: Ione in the northern, Berlin in the central, and Grantsville in the southern part of the district.

Total district-wide production is estimated at c. 40 Koz gold, 2.3 Moz silver, 805,000 lb (36,514 kg) lead, 38,000 lb (17236 kg), copper, 16,000 lb (7,257 kg) zinc, and 438 tonnes mercury (Quillen, 2017; Thomas, 2022). The main mines in the district were the Berlin gold-silver mine, the Shamrock silver mine at Ione and the Brooklyn and Alexander mines at Grantsville, which extracted silver, copper, lead, zinc and tungsten. Mercury was extracted from small mines near Ione and at Grantsville Summit.

In the late 1980s, after a period of little activity in the Union district, Fury Exploration of Nevada Inc. constructed an open pit mine in Grantsville Canyon. The mine was designed to extract an epithermal silver deposit. This deposit was estimated to contain more than 3.2 Moz silver at 4.30 to 4.40 oz/t silver but produced only 98 Koz silver at 0.75 oz/t silver (Quillen, 2017; Thomas, 2022). The Grantsville Summit gold-silver prospect, located 5 km east-northeast of Grantsville, was explored from 1989 to 2007 by several gold and uranium companies, most recently Victoria Gold Corp. A test pit was constructed in the early 1990s that produced 8.8 Koz gold at 0.24 oz/t gold (Quillen, 2017; Thomas, 2022).

Buffalo Canyon Project Area

Table 13 provides a summary of publicly available information on the historical drilling programs conducted within the project area. Drill collar locations, digitised from the above sources, are shown in Figure 35.

Table 13 Summary of all drilling completed at Buffalo Canyon

Company	Year	Type	Holes	Metres	Target area
Gold Fields Mining Corp.	1992	RC	5	No data	Everson
Santa Fe Pacific Mining Corp.	1995	RC	12	No data	Everson
Nevada Pacific Gold Ltd	2005	RC	23	3,048	Everson
Eldorado Gold Corp.	2011	RC+DD	14+4	3,734	Peripheral anomalies
Kinross Gold USA Inc.	2017	RC	5	1,707	Everson

Data sources: Nevada Bureau of Mines and Geology, 2003, 2005; Nevada Pacific Gold Ltd, 2006; Renaissance Gold Inc., 2012, 2013; Orogen Royal-ties Inc, 2020a, 2020b).

Modern exploration in the Project area began in 1992. Gold Fields Mining Corp. conducted a regional stream sediment sampling survey which discovered gold values along the western flank of the Shoshone Range. Follow-up rock chip sampling and mapping identified outcropping stockwork vein mineralisation. Initially referred to as the Rich Dude prospect, it was later renamed the Everson deposit (Renaissance Gold Inc., 2013). According to Orogen Royalties Inc. (2020b), Gold Fields Mining Corp. drilled five holes, four of which intersected significant gold mineralisation ranging from 0.58 g/t to 0.93 g/t Au. A representative drillhole from this program, IBC-04, was quoted as having produced a vertical intersection of c. 54.86 m at 0.59 g/t Au from 6.10 m (Nevada Pacific Gold Ltd, 2006).

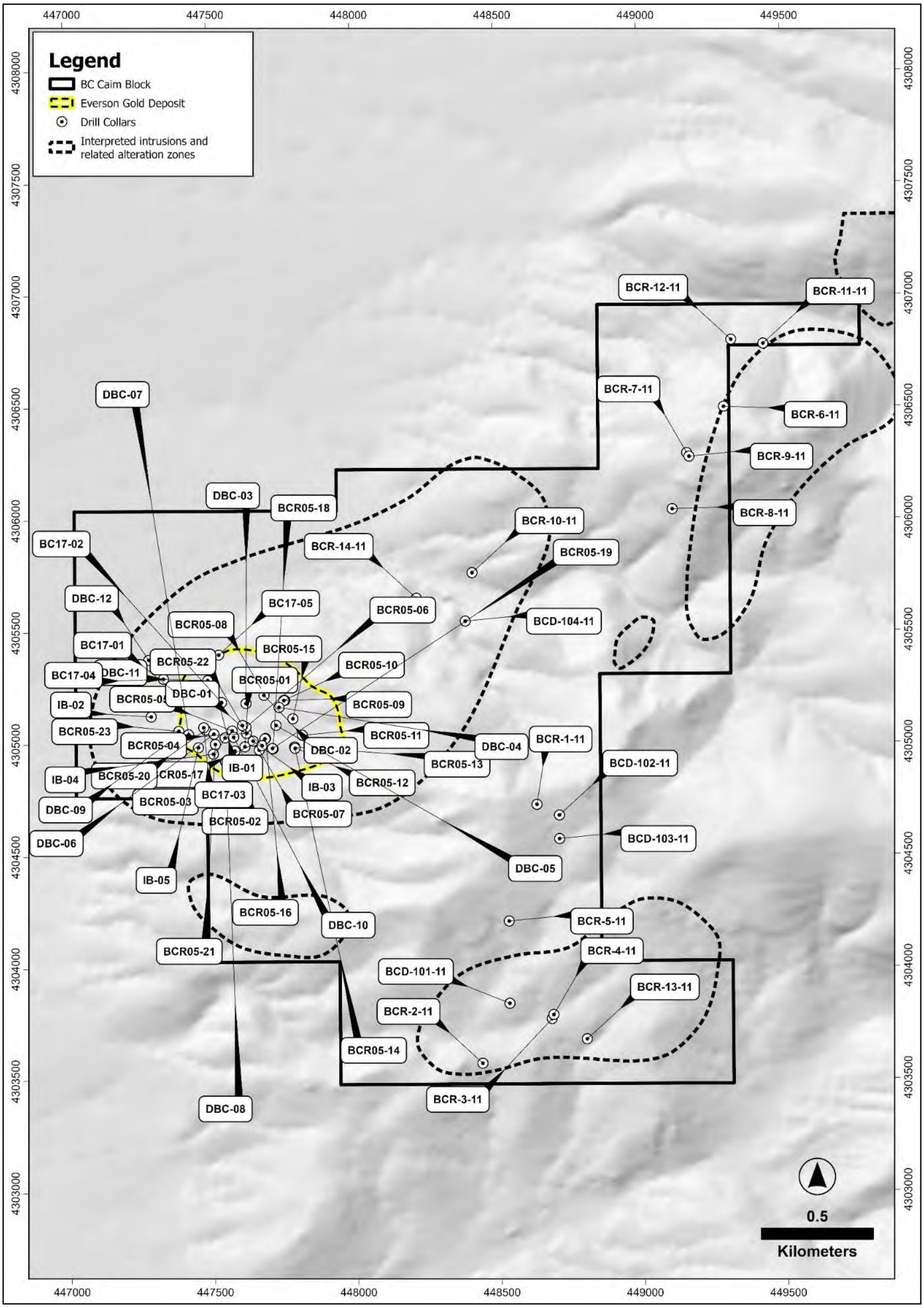

Figure 35 Map of drill collars in the Buffalo Canyon Project area

Source: 49 Metals

Note: The collar locations were digitized from various public domain data and, therefore, is likely to carry a small degree of location error. Hole orientations and depths are only known for a few holes.

Santa Fe Pacific Mining Corp. (Santa Fe Pacific) acquired the property in 1993. They completed a grid soil survey and drilled 12 holes at Everson. According to Orogen Royalties Inc. (2020b), all holes drilled zones of gold mineralisation greater than 0.4 g/t Au. According to Nevada Pacific Gold Ltd (Nevada Pacific) (2006), representative drill holes from this program intersected 39.62 m at 0.84 g/t Au from surface (hole BC-06), 47.24 m at 0.53 g/t Au from 6.10 m (hole BC-08) and 39.62 m at 0.69 g/t Au from surface (hole BC-10). All holes were drilled vertically.

In 2002, Nevada Pacific re-staked the property after Santa Fe Pacific had allowed its claims to lapse. They completed additional geological mapping and rock chip sampling. Of the 65 samples collected at Everson, 26 samples contained more than 1.25 g/t Au and 14 samples contained more than 3.13 g/t Au with a peak assay of 15.38 g/t Au (Nevada Pacific Gold Ltd, 2003). In 2005, the company drilled 23 holes at Everson with depths ranging from c. 66 m to 160 m. The program was designed to test:

- The southern portion of an open ended, c. 0.4 km^2, greater than 50 ppb gold-in-soil anomaly located over the project area
- Better define its potential as a possible bulk tonnage, open pit, heap leach type operation.

The drilling confirmed the previously established style and grade of mineralisation (Table 14). It showed the southern portion of this soil anomaly contained what was described as a c. 90 m by 150 m zone of low-grade gold mineralisation. The zone ranged in thickness from c. 150 m to 160 m and grade from c. 0.31 g/t to 0.38 g/t Au (Nevada Pacific Gold Ltd, 2006). In 2007, U.S. Gold Corp. acquired Nevada Pacific by means of a merger. Little additional field work was conducted thereafter at Buffalo Canyon. The merged entity allowed its claims to lapse in September 2012.

Table 14 Significant intersections, 2005 Everson drilling program at Buffalo Canyon

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
BCR05-01	19.81	25.91	6.10	0.50
BCR05-02	15.24	19.81	4.57	0.88
	47.24	54.86	7.62	0.50
	74.68	86.87	12.19	0.41
	108.20	111.25	3.05	0.81
BCR05-03	0.00	152.40	152.40	0.38
BCR05-04	0.00	152.40	152.40	0.28
BCR05-05	0.00	152.40	152.40	0.38
BCR05-06	0.00	160.02	160.02	0.31
BCR05-07	0.00	152.40	152.40	0.09
BCR05-08	15.24	28.96	13.72	0.53
BCR05-09	9.14	13.72	4.57	0.38
BCR05-10	0.00	152.40	152.40	Anomalous#
BCR05-11	0.00	129.54	129.54	Anomalous#
BCR05-12	74.68	85.34	10.67	0.59
BCR05-13	89.92	121.92	32.00	0.44
	143.26	152.40	9.14	0.44
BCR05-14	0.00	66.53	66.53	Trace#
BCR05-15	10.67	16.76	6.10	0.53
BCR05-16	0.00	152.40	152.40	0.28
BCR05-17	51.82	99.06	47.24	0.50
	114.30	144.78	30.48	0.47
BCR05-18	0.00	152.40	152.40	0.34

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
BCR05-19	0.00	91.44	91.44	Anomalous#
BCR05-20	0.00	152.40	152.40	0.25
BCR05-21	0.00	152.40	152.40	0.28
BCR05-22	33.53	45.72	12.19	0.44
BCR05-23	0.00	152.40	152.40	Anomalous#
Best intervals				
BCR05-03	7.62	30.48	22.86	0.81
BCR05-04	54.86	60.96	6.10	0.72
BCR05-05	4.57	12.19	7.62	0.84
BCR05-06	24.38	28.96	4.57	0.88
BCR05-18	83.82	123.44	39.62	0.53
BCR05-20	96.01	105.16	9.14	0.50
BCR05-21	3.05	25.91	22.86	0.81
BCR05-22	33.53	39.62	6.10	0.63

Source: Nevada Pacific Gold Ltd (2006); Renaissance Gold Inc. (2013)
*Downhole interval; true thickness unknown. #No assay data provided.

Of the 40 holes completed in the first three historical campaigns by Gold Fields Mining Corp., Santa Fe Pacific and Nevada Pacific, half (20) intersected more than 30 m of mineralisation averaging more than 0.34 g/t Au at a cut-off of 0.17 g/t Au. Eleven holes penetrated mineralised bedrock at the surface and 13 ended in mineralisation at relatively shallow depths of c. 150 m or more.

Preliminary metallurgical test work undertaken by one of the previous operators showed positive recoveries in cyanide shake leach analyses of 75% for unoxidised material and 80% or better for oxide from drill hole pulps. Bottle roll cyanide leach analyses of surface rock chip samples returned recoveries greater than 90%. These results resemble recoveries reported from other RIRG systems such as Fort Knox in Alaska, which is low grade but profitable because of good recoveries (Renaissance Gold Inc., 2013; Orogen Royalties Inc, 2020b).

In late 2002, AuEx Ventures Inc., the predecessor of Renaissance Gold Inc. and Orogen Royalties Inc., staked a large claim block surrounding the Everson prospect. The Everson prospect was at the time held by Nevada Pacific. Detailed mapping and sampling by AuEx Ventures Inc. identified widespread gold mineralisation. The gold was associated with a variety of mineralisation styles, including intrusion-related sheeted quartz vein and stockwork, orogenic quartz vein, auriferous jasperoid and gold-copper skarn occurrences. In 2008, a joint venture agreement was reached with Eldorado Gold Corp. The joint venture subsequently completed additional mapping and sampling, a detailed soil survey, and a detailed ground magnetic survey. The latter shows a 2 km diameter magnetic high that is spatially associated with the Everson deposit (Figure 36). Surface and drilling data indicate the magnetic high is generated by a broad zone of pyrrhotite that formed within and outward from the gold mineralised zone. The pyrrhotite zone extends northward about 600 m beyond the exposed intrusions at Everson, indicating the majority of the intrusive complex remains unexposed and unexplored at shallow to moderate depths (Renaissance Gold Inc., 2012, 2013; Orogen Royalties Inc., 2020b).

In 2011, the joint venture drilled 14 RCP holes for a total of c. 3,020 m drilled and 4 diamond core holes for c. 714 m drilled. The holes were largely designed to test the following targets (Renaissance Gold Inc., 2012; Orogen Royalties Inc., 2020b):

- Gold-bearing jasperoids to the north of Everson, which yielded best drill intercepts of c. 7.60 m at 0.69 g/t Au and 10.60 m at 0.62 g/t Au. The jasperoids were thought to be related to:
  - a concealed dyke-shaped, magnetite-bearing, intermediate-composition intrusion intercepted by drilling, or
  - distal expressions of the reduced-oxidation-state intrusions in the Everson area, c. 1 km to 3 km to the south.
- A small granodiorite stock and spatially associated, at least 350 m long, swarm of sheeted and banded pyrite- ± stibnite- and gold-bearing quartz veins to the south of Everson in an area referred to as South Doonan. Only two drill holes tested this zone.

In 2012, Renaissance Gold Inc. consolidated the Buffalo Canyon area when the third-party claims over the Everson prospect lapsed and the ground became open to staking (Renaissance Gold Inc., 2014). A rock chip channel sampling program completed in 2016 returned best results of c. 139 m at 0.62 g/t Au, 34 m at 1.08 g/t Au and 33 m of 0.59 g/t Au (Figure 36). Heavy rainfall and local flash floods in the area immediately prior to the sampling program resulted in scouring of alluvial material from multiple drainages in and around the drill indicated Everson gold deposit resulting in new, nearly continuous bedrock exposures for sampling. Select samples of vein material in the bedrock within the drainages ranged from c. 0.01 g/t to 16.85 g/t Au. The sampling results, in combination with historical drilling, were taken as strong evidence that the gold mineralisation is near continuous both in plan as well as to depth.

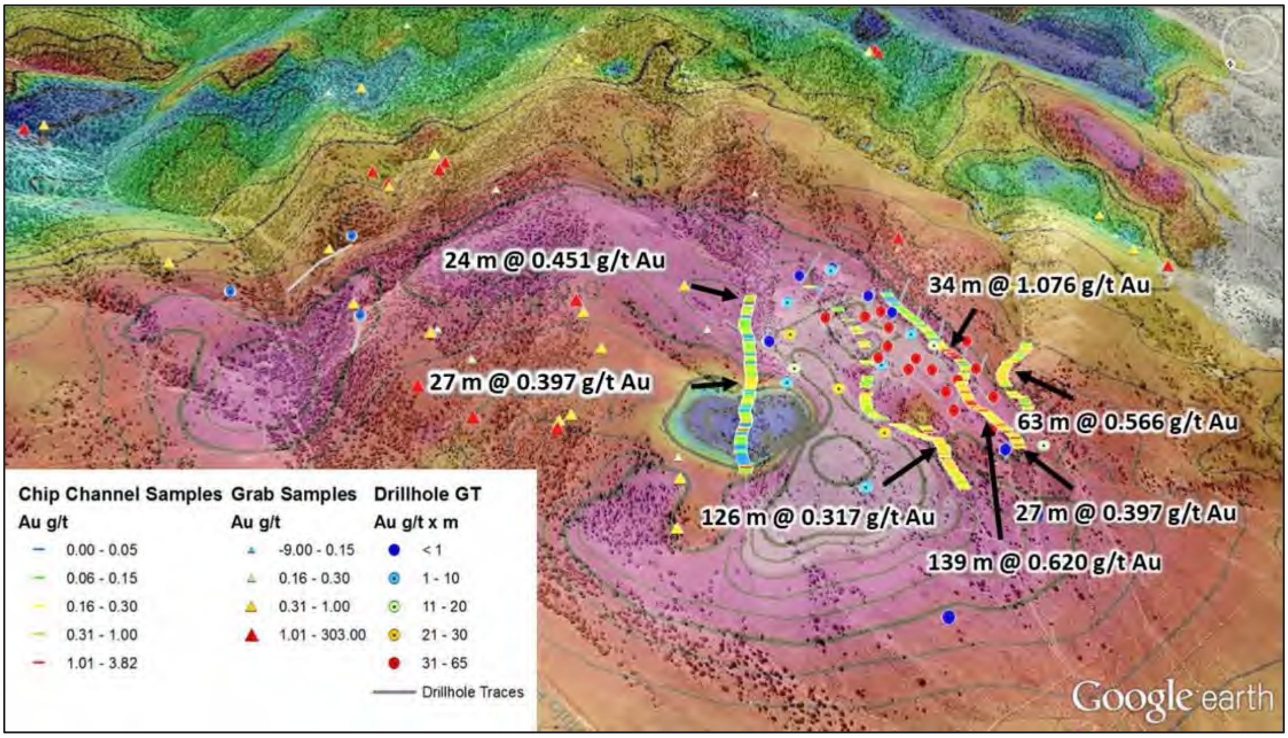

Figure 36 Results of a 2016 rock chip channel sampling program across part of the Everson gold deposit looking obliquely to the southeast (Renaissance Gold Inc., 2016; Orogen Royalties Inc., 2020a)

Source: 49 Metals

Chip channel sampling of newly exposed bedrock in Diorite Canyon located to the north and east of the drilled Everson gold mineralisation resulted in multiple zones of newly identified gold mineralisation including c. 27 m at 0.40 g/t Au and 24 m at 0.45 g/t Au. Also, 10 individual, 3 m long channel samples from Diorite Canyon reported assays of greater than 0.50 g/t Au with a maximum of 2.81 g/t Au. These results offer encouragement for potential to expand the mineralised footprint to the north and east (Renaissance Gold Inc., 2016).

In 2017, Renaissance Gold Inc. optioned the Buffalo Canyon property to Kinross Gold U.S.A. Inc. They completed a five-hole RCP drilling campaign at Everson totalling 1,707 m. The drilling was designed to test several targets:

- The lateral and vertical expansion of the mineralisation known from prior drilling around the Everson deposit
- To explore for higher-grade portions of the system.

Drilling encountered several significant intercepts of gold mineralisation, as shown in Table 15. Holes BCR17-01 and BCR17-02 identified a new zone of gold mineralisation along a northwest-southeast striking structure at depth below the previously drilled Everson deposit. These holes were the first to penetrate this structure and have opened up the potential for significant expansion of the deposit. Hole BCR17-03 drilled through the core of the mineralised system with a continuous intercept beginning at surface of 79.20 m at 0.35 g/t Au, that is representative of the shallow portion of the Everson deposit. Both holes BCR17-01 and BCR17-04 validated the presence of long intercepts of low-grade gold mineralisation in the gravels to the west and north of the outcropping deposit. These holes are important because they indicate a portion of the deposit has been eroded off. Hole BCR17-05 intercepted gold mineralisation within the intrusive complex north of the known system with up to 1.50 m at 5.34 g/t Au, the highest-grade intercept at Everson to date. This hole increases the mineralised footprint considerably. Overall, the program indicated significant expansion potential of the known mineralisation as well as encountering higher gold grades within thick intervals of the lower-grade mineralisation. The potential to expand the Everson deposit under cover and potentially drill into the uneroded part of the intrusive complex was regarded as a significant development for the project.

Table 15 Significant intersections, 2011 Everson drilling program at Buffalo Canyon

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)**
BC17-01	0.00	45.70	45.70	0.26
	208.80	216.40	7.60	0.20
	221.00	234.70	13.70	0.25
	245.40	265.20	19.80	0.30
	271.30	277.40	6.10	0.28
BC17-02	106.70	117.30	10.70	0.20
	121.90	135.60	13.70	0.43
	153.90	181.40	27.40	0.23
	189.00	198.10	9.10	0.22
BC17-03	0.00	79.20	79.20	0.35
	83.80	106.70	22.90	0.20
	132.60	147.80	15.20	0.23
	173.70	192.00	18.30	0.26
BC17-04	57.90	64.00	6.10	0.22
	86.90	134.10	47.20	0.28
BC17-05	27.40	65.50	38.10	0.24
	71.60	79.20	7.60	1.46

Source: Renaissance Gold Inc. (2017)

*Downhole interval; true thickness unknown. **Intercepts calculated using a cut-off grade of 0.15 g/t Au including up to 3 m of internal dilution and only reporting intervals averaging 0.2 g/t Au or greater. Exact collar coordinates are at present unknown.

In May 2023, 49 Metals staked 75 lode mining claims on open ground, covering the Everson gold deposit and several additional targets in the Buffalo Canyon area. In July 2023, 49 Metals conducted a reconnaissance site visit, which included the collection of three verification rock chip samples from outcrop in a stream valley cutting the Everson gold deposit (Figure 37, Table 16). Whilst very limited in scope, the reconnaissance sampling delivered several noteworthy results:

- The sampled actinolite-albite-tourmaline vein and disseminations (sample 2371-3) are gold mineralised, in this case containing 1.60 g/t Au. This appears to be a new finding, as there is no mention by previous workers of this apparently Jurassic-age sodic-calcic alteration containing any gold.
- The sampled wall rock (sample 2371-4) to the sheeted quartz veins, a typical expression of the Everson gold deposit, is also auriferous. In this case, it contains 0.43 g/t Au. Again, previous workers only referred to the Everson quartz veins as gold-bearing.

Both findings could have implications as to how the Everson deposit may be explored in the future. Additional work by 49 Metals is ongoing related to data review, compilation and analysis of the available data and reports.

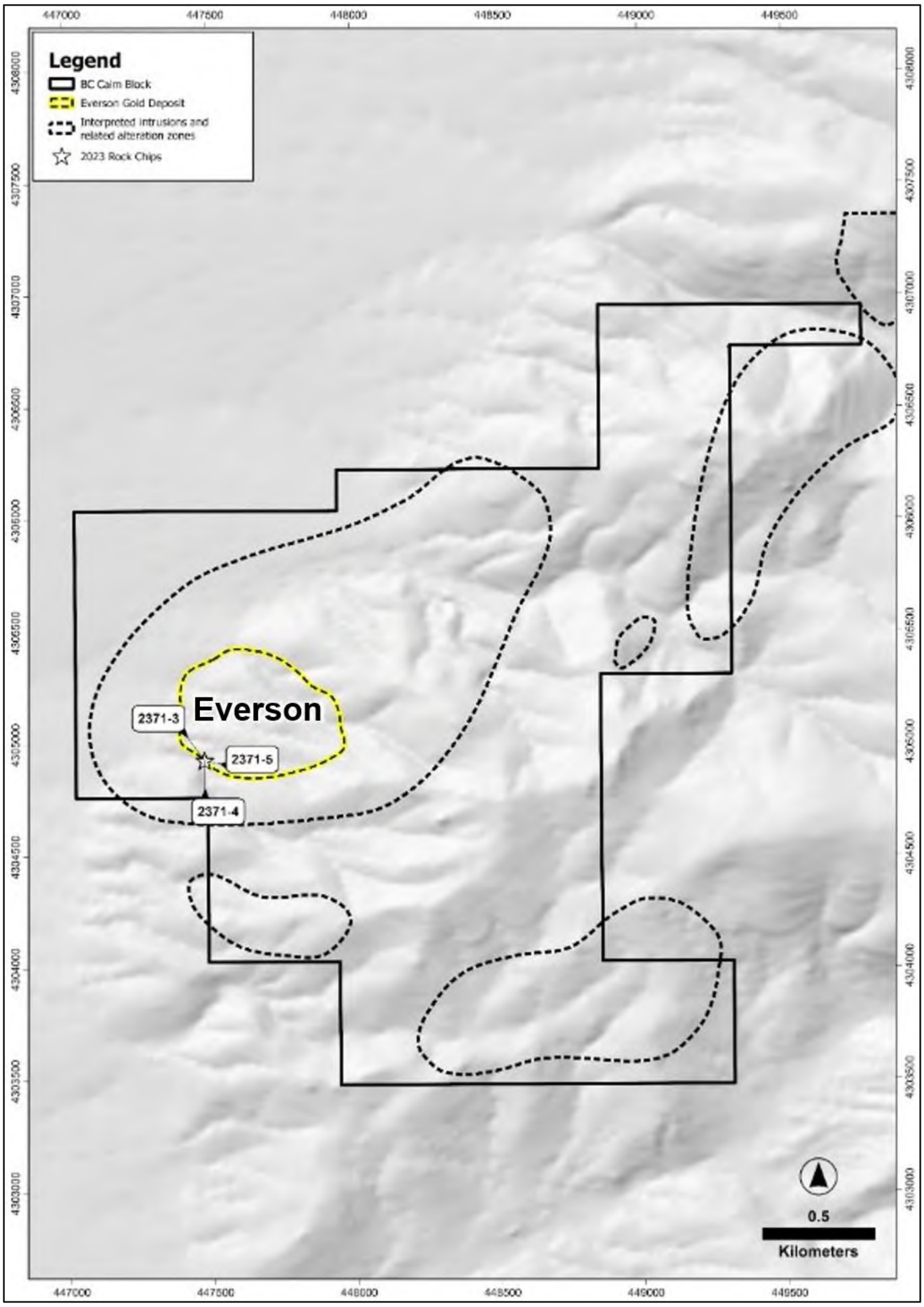

Figure 37 Location of three verification rock chip samples collected by 49 Metals from outcrop in a stream valley cutting the Everson gold deposit

Source: 49 Metals

Note: Sample descriptions and assay results are provided in Table 16.

Table 16 Everson gold deposit, July 2023 site visit, reconnaissance rock chip sampling results

Sample ID	Sample description	X WGS84/11N	Y WGS84/11N	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
2371-3	Act-Alb-Tor VN and DISS	447,476.13	4,305,136.91	1.60	0.00	179.00	63.00	126.00
2371-4	Wallrock to sheeted Qtz VN	447,477.59	4,305,135.01	0.43	0.00	195.00	46.00	52.00
2371-5	Sheeted Qtz VN	447,477.59	4,305,135.01	15.60	0.70	281.00	18.00	43.00

Source: 49 Metals

Key to abbreviations: Act = actinolite, Alb = albite, DISS = disseminations, Qtz = quartz, Tor = tourmaline, VN = vein.

Historical Resource Estimates

Orogen Royalties Inc. (2020a) used data from 40 historical RCP drill holes (Renaissance Gold Inc., 2014; Pace et al., 2015) to interpret the potential for 350,000 contained ounces gold in mineralised material at the Everson deposit (Figure 38). The gold-bearing zone, interpreted from drilling and trench data, was interpreted to contain between 25,000,000 tonnes and 26,000,000 tonnes at a grade from 0.373 g/t to 0.404 g/t Au in an area of approximately 500 m by 600 m.

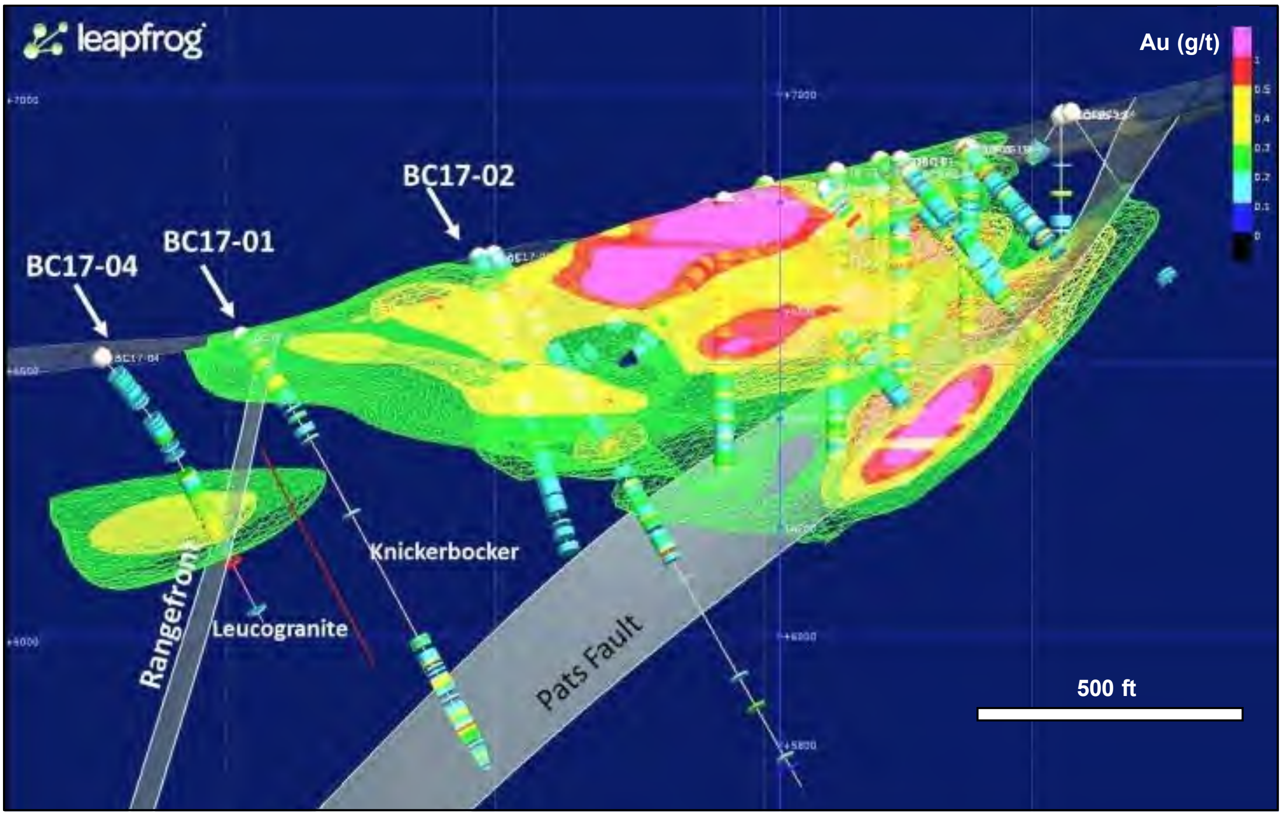

Figure 38 Leapfrog 3D model of the Everson gold mineralisation as defined by the current drilling envelope
Source: Orogen Royalties Inc. (2020a)

This information is reproduced here 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 exploration results and historical resources in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results and historical resources may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals or ERM that causes them 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 historical resources mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the project.

4.5.5 Exploration Potential and Strategy

Exploration Potential

At the Buffalo Canyon Project, 49 Metals is targeting RIRG systems. This is a major gold deposit class that includes various deposit styles as diverse as sheeted veins, breccias, disseminations and skarns developed within or peripheral to a gold source intrusion. A cautionary statement as to exploration risk is that despite the success of projects in close proximity to the Company's projects there is no guarantee that the Company's projects will yield the same or similar results. The company has valid exploration plans to address the potential for discovery on the Projects.

ERM considers the Buffalo Canyon Project has sufficient technical merit to justify ongoing exploration for gold. ERM is of the opinion there is demonstrated proof of concept for RIRG systems at Buffalo Canyon, with potential for further subsurface mineralisation.

RIRG systems at Buffalo Canyon are exemplified by the Everson deposit. They are spatially and genetically associated with an intrusive complex that comprises multiple, largely concealed intrusive bodies of granitic, granodioritic and dioritic composition and of Jurassic, Cretaceous and Oligocene age. The intrusive bodies, which are up to 2.0 km long and 1.2 km wide, are indicated by strong positive magnetic anomalies which map pyrrhotite-bearing hornfels aureoles developed above and around the fertile intrusions. Overall, the intrusive bodies define a northeast-southwest trending corridor that is at least 4.0 km long and 2.8 km wide. This extends beyond the boundaries of a detailed 2008 ground magnetic survey. Gold is known to be associated with most of the intrusions in the project area.

Everson is the most advanced exploration target. It is an open-ended gold mineralised system that takes the form of gold-bearing, sheeted crack-seal quartz veins with locally developed sericite-tourmaline selvages. Everson has strong, well-defined gold and bismuth-in-soil anomalies and a moderate but distinct copper-in-soil anomaly. Anomalous tellurium and molybdenum values are present proximal to the deposit. Lead, zinc, silver, arsenic, and copper values form peripheral anomalies around the deposit. The deposit is located near the southern margin of a small (500 m diameter), outcropping intrusive complex which is spatially associated with a 2.0 km long and 1.2 km wide magnetic anomaly related to pyrrhotite-bearing hornfels. The magnetic anomaly suggests that the intrusive complex at Everson is more extensive in the subsurface than in outcrop.

49 Metals has targeted the Buffalo Canyon Project its exploration potential for several reasons:

- The project area is located in the prolific Walker Lane Belt, a tier-1 mineral belt that has produced more than 50 Moz gold, 700 Moz silver and 4 Mt copper but is under-explored with regards to RIRG systems. Prominent RIRG systems in Nevada include Bald Mountain (c. 6 Moz gold) and Robertson (c. 3 Moz gold).
- RIRG systems are attractive exploration targets due to their potential for large, economic gold deposits. They are characterised by free-milling gold ore from which the gold can be extracted via a standard cyanide circuit and relative ease of processing. In addition, RIRG systems have a tendency to occur in clusters, often contain higher-grade feeder zones and/or breccia complexes. They typically have clear geophysical and geochemical signatures, allowing for efficient exploration.
- The Everson gold system at Buffalo Canyon was discovered in 1992. This was prior to the recognition of RIRG systems as a distinct gold deposit class in the late 1990s to early 2000s. Prior to this recognition, there was typically a lack of specific exploration focus on the intrusions associated with these types of deposits (Thompson and Newberry, 2000). Such a scenario is plausible for Everson. No drilling has been completed to date targeting the roof zone of the interpreted source intrusion and its carapace. This is a setting that is often well mineralised and characterised by higher gold grades in other RIRG systems.
- Exploration at Everson has been limited in scope, in particular with regards to drill testing the strike and depth potential of the deposit. Its associated source intrusion is largely untested. Only 45 drill holes have been completed at Everson to date. The total metreage of these drillholes has not been published. However, it is known to be between 4,750 m and

12,000 m. In comparison, the Robertson RIRG system in the Cortez district of Nevada has been tested by more than 1,500 drill holes for a total downhole length of greater than 230,000 m (Fiddes et al., 2021). According to Renaissance Gold Inc. (2013), the fact only a small part of the intrusive contact zone at Everson has been explored has important implications for the ultimate size potential of the deposit. Given the relationship between the drilled gold mineralisation, contact metamorphism-related pyrrhotite and reduced intrusion, it is clear that the Everson gold mineralisation begins at the surface and is open laterally and at depth. More specifically, Renaissance Gold Inc. (2013) highlighted the fact that exploration at the significant Bald Mountain RIRG system went from a near surface low-grade deposit to a much higher-grade deposit at depth within the carapace of the underlying causative intrusion.

- Other potentially fertile intrusions at the Buffalo Canyon Project are either sparsely or untested by drilling.

Proposed Exploration

49 Metals has provided ERM with their proposed exploration program on the Buffalo Canyon Project for the first two years of exploration. ERM is of the opinion the proposed program represents a clear exploration strategy to further test the gold potential of the Buffalo Canyon Project.

At Buffalo Canyon, within the first year of exploration, 49 Metals proposes to:

- Acquire historical exploration data held by previous owners of the Buffalo Canyon Project as well as any other historical datasets 49 Metals may be able to discover
- Complete a detailed desktop review of all historical work conducted at Buffalo Canyon with a view of building a comprehensive 3D model for drill targeting and resource definition
- Generate and permit drill targets
- Stake additional prospective ground adjacent to or near the Buffalo Canyon Project.

Drilling is expected to commence at the Buffalo Canyon Project in Year 2 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys.

5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE

49 Metals is committed to embedding environmental, social and governance (ESG) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, landowners, and local communities. The Company further recognises that good ESG principles, performance and public standing reduces business risk and potentially provides greater sustainable and financial benefits to its shareholders. Accordingly, 49 Metals is committed to prioritising ESG at the highest levels of the organisation. There are a number of international agencies and associations who are key role players in the promotion of a safe and responsible mining industry. 49 Metals recognises the important role that these agencies and associations have and values the guidance provided to ensure that the Company's policies and procedures are aligned with industry best practice.

Similar to Australia, companies operating in the US also have to comply with a wide range of laws and regulations relevant to their operations. The US corporate regulatory environment could be described as complex due to multiple and overlapping regulations existing within the multi-level federal, state, and local governmental regulatory systems. The purpose of these systems is to ensure integrity, safety and to promote fair and ethical behaviours in business.

Mining and processing facilities operate in a highly regulated environment with numerous safety regulations and protocols developed over time aimed to ensure the safety of members of the public, the environment, and workers.

As a gold producing region, Nevada has a well-developed regulatory environment governing environmental and public safety best practice expected of companies operating in their jurisdiction. With their long history of gold production, Nevada communities understand the nature of responsible gold exploration and production. As such, the Company has good working relationships with stakeholders around its Projects. 49 Metals' management team has the responsibility for translating what the technical staff are doing into terms the public can understand and appreciate, and for communicating this information to a range of stakeholders including shareholders, landowners, mineral owners, businesspeople, lawmakers, government officials, the scientific community, educational institutions, regulatory officials, the media, and the general public.

6. RISKS

The Projects comprise a range of stages of advancement from early grassroots greenfields exploration through to more advanced exploration with mineralisation and exploration targets previously identified from historical exploration activity. The possibility of missing information regarding previous exploration, data context and full disclosure of results introduces risk as to the reproducibility of some information regarding the historical results. The possibility of missing results, potentially positive or negative, to the prospectivity of the project represents an unknown and risk to the conclusions drawn from these historical results. 49 Metals plans to conduct data validation and exploration activities to lower that risk.

As a gold producing region, Nevada has a well-developed regulatory environment governing environmental and public safety best practice expected of companies operating in their jurisdiction. With their long history of gold production, Nevada as a community understands the nature of responsible gold exploration and production. The Projects have a previous history of small-scale gold mining and bulk sampling. As such, 49 Metals does not anticipate any significant community engagement risk and has developed good working relationships with stakeholders around its Projects. Maintaining those relationships with open communication and adhering to industry best practice in operation will be a key strategy of the Company to minimise risk to "licence to operate".

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too low grade or two small to warrant commercial exploitation. Potential quantity and grades, in respect of the results outlined, are conceptual in nature and that it is uncertain if further exploration will result in the estimation of a mineral resource. The interpretations and conclusions reached in this Report are based on current scientific and exploration understanding and the best evidence available at the time of writing. ERM makes no guarantee of certainty as to the potential for economic viability of the Projects. 49 Metals plans to conduct the exploration, economic and engineering studies required to determine economic potential of the Projects.

Exploration is an intrinsically risky process, particularly at an early stage. Risk is identified and strategies tested to mitigate that risk at each potential stage of project advancement from early exploration through to (should exploration demonstrate the presence of economic mineralisation) eventual decision to mine. At each potential stage of project advancement from early exploration through to eventual decision to mine, there is a risk that a project may not advance to the next stage because some risks (e.g. resources, engineering, financial, etc.) may not be successfully mitigated. This will depend on many factors and will be the subject of a stage-gated approach up to and including any eventual decision to mine. Decision to proceed with the next stage of project advancement will be dependent on how risks that have been identified within the previous stages of the process will have sound strategies for successful mitigation in place in the next stage of advancement.

49 Metals plans to conduct the exploration, economic and engineering studies required to determine project risks and mitigation strategies in a stage-gated process.

7. USE OF FUNDS AND PROPOSED WORK

49 Metals provided ERM with a copy of its planned exploration activity and expenditure for the Projects for an initial two years. Table 17 provides a summary of expenditure by activity for the Projects for the planned capital raising of $10 million, over the first two years. All costs included are in Australian dollars (A$).

ERM is of the opinion that the proposed programs represent a clear exploration strategy to further test the gold potential of the Projects.

Table 17 49 Metals exploration and administration budget summary

Exploration Budget			
Exploration activity	**Maximum subscription (A$10,000,000)**		
	Year 1	**Year 2**	**Total**
Sinter Project, Nevada			
Consideration Payments	$270,000	$460,000	$730,000
Annual Claim Filing fees	$15,000	$15,000	$30,000
Drilling and trenching	$915,000	$1,250,000	$2,165,000
Geophysics and remote sensing	$150,000	$100,000	$250,000
Geochemistry	$75,000	$125,000	$200,000
Geology and targeting	$50,000	$75,000	$125,000
Subtotal	**$1,475,000**	**$2,025,000**	**$3,500,000**
Gold Mountain Project, Nevada			
Consideration Payments	$190,000	$75,000	$265,000
Annual Claim Filing fees	$30,000	$30,000	$60,000
Drilling and trenching	$1,500,000	$1,200,000	$2,700,000
Geophysics and remote sensing	$100,000	$0	$100,000
Geochemistry	$25,000	$25,000	$50,000
Geology and targeting	$70,000	$75,000	$145,000
Studies	$50,000	$130,000	$180,000
Subtotal	**$1,965,000**	**$1,535,000**	**$3,500,000**
Buffalo Canyon			
Annual Claim Filing fees	$20,000	$20,000	$40,000
Drilling and trenching	$0	$750,000	$750,000
Geophysics and remote sensing	$150,000	$100,000	$250,000
Geochemistry	$50,000	$60,000	$110,000
Geology and targeting	$50,000	$50,000	$100,000
Subtotal	**$270,000**	**$980,000**	**$1,250,000**
EXPLORATION ON GRANTED TENURE – SUBTOTAL	**$3,710,000**	**$4,540,000**	**$8,250,000**
Costs of the Offers			$1,032,854
Working Capital			$1,438,123
Total Non-Exploration			**$2,470,977**

At the Gold Mountain Project, within the first year of exploration, 49 Metals proposes to:

- Locate any missing historical exploration data held by previous owners of the project as well as any other historical datasets 49 Metals may be able to discover
- Complete a detailed desktop review of all historical work conducted with a view of building a comprehensive 3D model for drill targeting and resource definition
- Generate and permit drill targets
- Generate additional targets on and secure additional prospective ground adjacent to or near the Gold Mountain Project.

Drilling is expected to commence at the Gold Mountain Project in Year 1 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys.

Drilling will continue at the Gold Mountain Project in Year 2 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys. Drilling in Year 2 will be more systematic than in Year 1, with 49 Metals intending to pattern drill the most promising targets at optimal drillhole spacings.

At the Sinter Project, within the first year of exploration, 49 Metals proposes to:

- Conduct detailed surface mapping and sampling, including geophysics and geochemistry
- Generate additional targets on and secure additional prospective ground adjacent to or near the Sinter Project.

Drilling is expected to commence at the Sinter Project in late Year 1 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys.

Drilling will continue at the Sinter Project in Year 2 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys. Drilling in Year 2 will be more systematic than in Year 1, with 49 Metals intending to pattern drill the most promising targets at optimal drillhole spacings.

At the Buffalo Canyon Project, within the first year of exploration, 49 Metals proposes to:

- Acquire historical exploration data held by previous owners of the Buffalo Canyon Project as well as any other historical datasets 49 Metals may be able to discover
- Complete a detailed desktop review of all historical work conducted at Buffalo Canyon, with a view of building a comprehensive 3D model for drill targeting and resource definition
- Generate and permit drill targets
- Stake additional prospective ground adjacent to or near the Buffalo Canyon Project.

Drilling is expected to commence at the Buffalo Canyon Project in Year 2 and will be accompanied by additional ground-based programs, which may include geochemical and geophysical surveys.

ERM considers the proposed exploration projects and budgets are consistent with the exploration potential of the Projects and funds allocated are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements as well as contractual expenditure requirements at Gold Mountain and Sinter. ERM considers the type of exploration and weighting towards the various Projects as appropriate. ERM understands exploration activity is contingent on results of exploration in Year 1 and Year 2, and as such, plans may vary depending on those results in the natural course of exploration.

At least half of the liquid assets held, or funds proposed to be raised by 49 Metals, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands that the Company has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

49 Metals has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Projects.

ERM considers the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

8. CONCLUSIONS AND RECOMMENDATIONS

ERM has reviewed the geology, past exploration, and exploration potential of the Projects. ERM is of the opinion the Projects represent under-explored portions of the respective host terranes with gold mineralised systems already demonstrated. The Projects present as compelling exploration targets for gold mineralisation.

ERM considers the Gold Mountain and Sinter projects have sufficient technical merit to justify ongoing exploration for gold. ERM is of the opinion the broader Divide gold district presents an early stage to advanced greenfields grassroots exploration opportunity. There is demonstrated proof of concept for LS epithermal gold at Gold Mountain and Sinter, with potential for further subsurface mineralisation styles.

ERM considers the Buffalo Canyon Project has sufficient technical merit to justify ongoing exploration for gold. ERM is of the opinion the Buffalo Canyon Project presents as an advanced greenfields exploration opportunity for RIRG. There is demonstrated proof of concept for RIRG mineralisation at Buffalo Canyon from the results of previous exploration, with potential for further subsurface mineralisation. The universally shallowly tested and open-ended mineralised systems identified offer advanced exploration targets with good potential to increase the scale of known mineralised systems on the project.

ERM endorses the exploration programs proposed and targets chosen for immediate exploration activity. The primary recommendations ERM makes for immediate action on the Projects are that 49 Metals follows up immediately on their commitment to locate and analyse all available historical exploration data regarding the Projects. The Company has already given this undertaking and it forms an essential next step in its plans to advance the Projects.

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10. GLOSSARY

For brevity, the reader is referred to internet sources such as Wikipedia (www.wikipedia.com), SEC Glossary of Mining Terms (Glossary of Mining Terms), Geology Dictionary (Geology & Earth Science Dictionary: Photos & Definitions).

11. ABBREVIATIONS AND UNITS OF MEASUREMENT

Abbreviation/Unit	Description
°	degrees
°C	degrees Celsius
%	percent
3D	three-dimensional
49 Metals	49 Metals Limited (or the Company)
Ag	silver
AIG	Australian Institute of Geoscientists
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BLM	Bureau of Land Management, United States Department of the Interior
c.	circa
cm	centimetres
CSAMT	controlled-source audio frequency magnetotellurics (survey)
Cu	copper
ERM	ERM Australia Consultants Pty Ltd (formerly CSA Global)
ESG	environmental, social and governance
ft	foot or feet
g/t	grams per tonne
IP	induced polarisation
IPO	initial public offering
ITAR	Independent Technical Assessment Report
km	kilometres
km^2	square kilometres
koz	thousand ounces
lb	pound(s)
LS	low sulphidation
m	metres
Ma	million years before the present
Mlb	million pounds
mm	millimetres
Mo	molybdenum
Moz	million ounces
Mt	million tonnes
NacL	sodium chloride
Nevada Pacific	Nevada Pacific Gold Ltd
oz	ounce(s)
Pb	lead
PGM	platinum group metals
ppb	parts per billion
ppm	parts per million
RCP	reverse circulation percussion

Abbreviation/Unit	Description
RIRG	reduced intrusion-related gold
Santa Fe Pacific	Santa Fe Pacific Mining Corp.
Sb	antimony
t	tonne(s)
TOMC	Tonopah Divide Mining Company
US	United States
USA	United States of America
USMX	U.S. Mineral Exploration
West Kirkland	West Kirkland Mining
wt.%	weight percent
Zn	zinc

APPENDIX A GOLD MOUNTAIN DRILLING DATA

All data presented herein are historical in nature. 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 results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative, and thus should be viewed with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

The Company has completed a compilation of past exploration work complete over the tenement portfolio. Past reports on work completed have collated and (where available) digital data has been consolidated into a project database. 49 Metals is aware that more datasets exist covering the project areas and are potentially available from other sources or entities/individuals. Part of the planned use of funds raised from the IPO process will be to gather and validate these reports and datasets prior to planning further exploration activities.

In the professional opinion of ERM and the Competent Persons, 49 Metals has done sufficient verification of the data, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

Drillhole_ID	Total Depth Feet	Easting Metres	Northing Metres	Elevation Metres	Azimuth	Inclination	Drill Type	Company	Year
		NAD 83 Zone 11							
D1	155	478,176	4,205,312	1,927	195	-50	RC	Falcon	1979
D1'	143	478,178	4,205,311	1,927	195	-50	RC	Falcon	1979
D2	60	478,226	4,205,285	1,937	190	-50	RC	Falcon	1979
D2'	140	478,229	4,205,283	1,937	220	-50	RC	Falcon	1979
D3	40	478,282	4,205,298	1,942	200	-50	RC	Falcon	1979
D3'	225	478,288	4,205,300	1,942	200	-65	RC	Falcon	1979
D4	65	478,314	4,205,299	1,944	195	-50	RC	Falcon	1979
D4'	320	478,315	4,205,299	1,944	195	-70	RC	Falcon	1979
F-1305	230	477,999	4,205,762	1,804	0	-90	RC	Falcon	1980
F-1306	230	477,979	4,205,774	1,803	0	-90	RC	Falcon	1980
F-1309	465	478,515	4,205,580	1,901	180	-55	RC	Falcon	1980
F-1312	405	478,646	4,205,570	1,899	180	-55	RC	Falcon	1980
F-1313	565	478,574	4,205,611	1,899	180	-55	RC	Falcon	1980
D-01-89	200	478,910	4,208,093	1,811	0	-90	RC	Echo Bay	1989
D-02-89	400	478,540	4,207,817	1,783	332	-55	RC	Echo Bay	1989
D-03-89	420	478,630	4,207,868	1,795	330	-55	RC	Echo Bay	1989
GM-01-90	345	478,965	4,205,345	1,884	180	-60	RC	Echo Bay	1990
GM-02-90	585	479,082	4,205,360	1,870	180	-50	RC	Echo Bay	1990

Drillhole_ID	Total Depth Feet	Easting Metres	Northing Metres	Elevation Metres	Azimuth	Inclination	Drill Type	Company	Year
GM-03-90	495	478,908	4,205,411	1,864	180	-50	RC	Echo Bay	1990
GM-04-90	695	478,725	4,205,476	1,918	200	-40	RC	Echo Bay	1990
GM-05-90	635	478,870	4,205,387	1,901	180	-60	RC	Echo Bay	1990
GM-06-90	500	478,807	4,205,355	1,925	180	-50	RC	Echo Bay	1990
GM-07-90	445	478,862	4,205,312	1,928	180	-60	RC	Echo Bay	1990
GM-08-90	400	478,931	4,205,294	1,908	180	-75	RC	Echo Bay	1990
GM-09-90	435	478,726	4,205,306	1,964	180	-75	RC	Echo Bay	1990
GM-10-90	625	478,513	4,205,578	1,901	180	-45	RC	Echo Bay	1990
GM-11-90	535	478,414	4,205,354	1,957	180	-60	RC	Echo Bay	1990
GM-12-90	425	478,298	4,205,306	1,939	180	-45	RC	Echo Bay	1990
GM-13-90	425	478,152	4,205,321	1,914	170	-45	RC	Echo Bay	1990
GM-14-90	505	478,304	4,205,342	1,921	180	-60	RC	Echo Bay	1990
GM-15-90	495	478,196	4,205,384	1,879	180	-50	RC	Echo Bay	1990
GM-16-90	745	477,230	4,205,451	1,747	18	-50	RC	Echo Bay	1990
HD1-92	545	477,333	4,205,479	1,753	18	-60	RC	Corona	1992
HD2-92	500	478,097	4,205,716	1,822	35	-60	RC	Corona	1992
HD3-92	345	480,193	4,205,183	1,891	60	-60	RC	Corona	1992
HD4-92	300	480,236	4,205,119	1,895	190	-60	RC	Corona	1992
HD5-92	500	479,550	4,203,921	1,850	270	-60	RC	Corona	1992
HD6-92	665	477,209	4,205,485	1,747	330	-60	RC	Corona	1992
DR-01	345	478,550	4,205,288	2,004	125	-60	RC	USMX	1995
DR-02	345	478,555	4,205,285	2,004	125	-45	RC	USMX	1995
DR-03	395	478,670	4,205,277	1,998	315	-45	RC	USMX	1995
DR-04	395	478,652	4,205,346	1,986	160	-45	RC	USMX	1995
DR-05	345	478,340	4,205,291	1,945	250	-55	RC	USMX	1995
DR-06	305	478,318	4,205,299	1,939	255	-45	RC	USMX	1995
DR-07	345	478,145	4,205,318	1,917	230	-45	RC	USMX	1995
DR-08	345	478,145	4,205,323	1,917	315	-60	RC	USMX	1995
DR-09	325	478,051	4,205,387	1,855	110	-45	RC	USMX	1995
DR-10	355	478,162	4,205,400	1,871	275	-55	RC	USMX	1995
DR-11	255	478,108	4,205,471	1,847	275	-60	RC	USMX	1995
PRD-96-1	380	477,558	4,205,360	1,765	25	-50	RC	Phelps Dodge	1996
PRD-96-2	700	477,499	4,205,271	1,755	35	-45	RC	Phelps Dodge	1996
PRD-96-3	400	477,464	4,205,265	1,752	0	-90	RC	Phelps Dodge	1996
PRD-CORE	3	479,745	4,205,399	1,869	0	-90	Core	Phelps Dodge	1996
TD08-001	800	477,254	4,205,201	1,739	21	-50	RC	Centerra	2008
TD08-002	800	477,137	4,205,342	1,740	30.8	-52	RC	Centerra	2008
TD08-003	800	477,229	4,205,138	1,734	21.1	-51	RC	Centerra	2008
TD08-004	700	477,458	4,205,419	1,757	23.2	-45	RC	Centerra	2008
TD08-005	900	477,795	4,205,474	1,800	196.5	-44	RC	Centerra	2008

Drillhole_ID	Total Depth Feet	Easting Metres	Northing Metres	Elevation Metres	Azimuth	Inclination	Drill Type	Company	Year
TD08-006	1,200	477,991	4,205,344	1,844	146.5	-45	RC	Centerra	2008
TD08-007	850	478,283	4,205,796	1,844	200.7	-45	RC	Centerra	2008
TD08-008	1,200	478,335	4,205,488	1,942	209.5	-45	RC	Centerra	2008
TD08-009	900	478,338	4,205,475	1,942	338.3	-49	RC	Centerra	2008
TD08-010	1,200	478,473	4,205,603	1,901	210.9	-44	RC	Centerra	2008
TD08-011	1,200	478,268	4,205,118	1,871	259.4	-45	RC	Centerra	2008
TD08-012	645	478,272	4,204,955	1,820	261.8	-46	RC	Centerra	2008
TD08-013	700	479,523	4,204,008	1,853	288.3	-45	RC	Centerra	2008
TD08-014	800	479,142	4,204,254	1,806	207.0852	-44	RC	Centerra	2008
TD08-015	1,000	478,364	4,205,708	1,867	217	-45	RC	Centerra	2008
TD09-016	850	478,300	4,205,836	1,843	242.3	-44	RC	Centerra	2009
TD09-017	850	478,205	4,205,824	1,833	240.3	-45	RC	Centerra	2009
TD09-018	1,200	478,635	4,205,790	1,858	239.5	-45	RC	Centerra	2009
TD09-019	845	478,766	4,205,629	1,878	240.9	-45	RC	Centerra	2009
TD09-020	805	478,677	4,205,613	1,881	233.9996	-45	RC	Centerra	2009
TD09-021	1,100	479,127	4,205,251	1,867	235.9415	-45	RC	Centerra	2009
TD09-022	745	479,546	4,203,796	1,833	248.6317	-44	RC	Centerra	2009
TD09-023	1,225	479,338	4,204,593	1,827	281.4	-46	RC	Centerra	2009
TD09-024	1,185	478,265	4,204,908	1,810	250.5	-45	RC	Centerra	2009
TD09-025	1,325	478,410	4,205,831	1,839	218.6	-45	RC	Centerra	2009
TD09-026	1,025	478,095	4,205,467	1,842	57.6	-45	RC	Centerra	2009
TD09-027	940	477,891	4,205,360	1,814	196.8	-46	RC	Centerra	2009
TD09-028	885	477,698	4,206,751	1,767	36.2	-47	RC	Centerra	2009
TD09-029	700	478,498	4,207,138	1,775	170.7388	-46	RC	Centerra	2009
TD09-031	1,000	478,246	4,205,927	1,824	250.5466	-46	RC	Centerra	2009
TD09-032	1,065	478,344	4,205,861	1,841	231.4	-50	RC	Centerra	2009
TD09-033	965	478,820	4,206,311	1,807	227.2	-46	RC	Centerra	2009
TD09-034	850	478,325	4,204,926	1,822	249.5	-53	RC	Centerra	2009
TD09-035	1,000	478,321	4,204,863	1,813	239.8	-51	RC	Centerra	2009
TD09-036	850	478,362	4,204,821	1,811	241.4	-54	RC	Centerra	2009
TD09-037	850	479,187	4,203,909	1,803	216.2	-51	RC	Centerra	2009
TD09-038	900	479,210	4,204,091	1,800	201.2	-51	RC	Centerra	2009
TD09-039	825	479,515	4,203,661	1,826	239.2	-50	RC	Centerra	2009
TD09-040	1,000	480,038	4,205,469	1,876	222.4	-50	RC	Centerra	2009
TD09-041	1,000	479,845	4,205,253	1,872	245.5	-50	RC	Centerra	2009
TD09-042	850	480,297	4,205,036	1,901	246.1	-51	RC	Centerra	2009
TD09-043	850	480,349	4,205,063	1,901	52.8	-50	RC	Centerra	2009
TD10-046	900	477,946	4,205,727	1,801	43.4	-50	RC	Centerra	2010
TD10-047	645	478,016	4,205,680	1,816	46.3	-50	RC	Centerra	2010
TD10-048	625	478,145	4,205,632	1,838	40.2	-50	RC	Centerra	2010
TD10-049	925	478,322	4,205,959	1,823	236.4	-50	RC	Centerra	2010
TD10-050	1,165	478,386	4,205,892	1,830	234.6	-51	RC	Centerra	2010
TD10-051	1,225	478,503	4,205,413	1,975	150.6	-48	RC	Centerra	2010
TD10-052	1,300	478,794	4,205,329	1,932	225.7	-48	RC	Centerra	2010

Drillhole_ID	Total Depth Feet	Easting Metres	Northing Metres	Elevation Metres	Azimuth	Inclination	Drill Type	Company	Year
TD10-053	1,265	478,913	4,205,184	1,941	247.2	-50	RC	Centerra	2010
TD10-054	800	478,401	4,204,951	1,836	250.5	-66	RC	Centerra	2010
TD10-055	600	477,782	4,205,084	1,776	188.8	-56	RC	Centerra	2010
TD10-056	745	477,624	4,205,155	1,765	180.3	-50	RC	Centerra	2010
TD10-057	800	477,621	4,205,169	1,766	53.3	-46	RC	Centerra	2010
TD10-058	1,065	478,945	4,206,125	1,817	229.4	-51	RC	Centerra	2010
TD10-059	1,000	479,790	4,205,328	1,868	249.8	-51	RC	Centerra	2010
TD10-060	850	479,425	4,207,531	1,816	280.9	-55	RC	Centerra	2010
TD10-061	900	478,320	4,206,980	1,779	252.6	-48	RC	Centerra	2010
TD10-062	1,000	477,259	4,205,068	1,732	19.8	-66	RC	Centerra	2010
TD10-063	1,000	477,442	4,205,215	1,747	39.7	-60	RC	Centerra	2010
TD10-064	700	477,493	4,205,204	1,751	199	-51	RC	Centerra	2010
TD10-066	545	478,055	4,205,723	1,818	45	-46	RC	Centerra	2010
TD10-067	600	477,986	4,205,774	1,804	45.6	-47	RC	Centerra	2010
TD10-068	900	477,868	4,205,780	1,793	46.3	-53	RC	Centerra	2010
TD10-070	960	478,816	4,205,874	1,832	278.4	-46	RC	Centerra	2010
TD10-072	900	477,910	4,205,823	1,795	45.1	-43	RC	Centerra	2010
TD10-073	1,260	478,108	4,205,575	1,836	41.4	-45	RC	Centerra	2010
TD10-076	860	477,544	4,205,183	1,757	34.5	-42	RC	Centerra	2010
TD10-077	800	477,372	4,205,284	1,740	22.6	-53	RC	Centerra	2010
TD10-078	1,000	476,933	4,206,649	1,737	38	-46	RC	Centerra	2010
TD10-079	1,150	478,552	4,205,898	1,835	216.8	-45	RC	Centerra	2010
HSB18R-001	450	477,395	4,206,154		214	-45	RC	WKM	2018
HSB18R-002	500	477,258	4,206,178		230	-45	RC	WKM	2018
HSB18R-003	485	477,098	4,206,171		198	-45	RC	WKM	2018
HSB18R-004	500	477,276	4,206,045		322	-45	RC	WKM	2018
HSB18R-005	400	478,725	4,208,022		144	-45	RC	WKM	2018
HSB18R-006	500	478,701	4,207,925		290	-45	RC	WKM	2018
HSB18R-007	300	478,217	4,207,306		320	-45	RC	WKM	2018
GM18RB-AA01	90	478,761	4,205,294	1,959	0	-90	RAB	WKM	2018
GM18RB-AA02	75	478,809	4,205,297	1,948	0	-90	RAB	WKM	2018
GM18RB-AA04A	35	478,865	4,205,274	1,944	180	-70	RAB	WKM	2018
GM18RB-AA04	150	478,867	4,205,272	1,945	0	-90	RAB	WKM	2018
GM18RB-GZ01	150	478,371	4,205,316	1,944	0	-90	RAB	WKM	2018
GM18RB-GZ03	80	478,451	4,205,321	1,992	0	-90	RAB	WKM	2018
GM18RB-GZ04	25	478,475	4,205,296	2,001	0	-90	RAB	WKM	2018
GM18RB-GZ04A	15	478,473	4,205,296	2,001	0	-90	RAB	WKM	2018
GM18RB-GZ05	50	478,500	4,205,293	2,007	0	-90	RAB	WKM	2018
GM18RB-GZ06	80	478,572	4,205,281	2,009	0	-90	RAB	WKM	2018
GM18RB-GZ07	70	478,604	4,205,294	2,013	0	-90	RAB	WKM	2018
GM18RB-GZ09	65	478,659	4,205,278	2,002	0	-90	RAB	WKM	2018
GM18RB-GZ09A	15	478,669	4,205,281	2,001	0	-90	RAB	WKM	2018

Drillhole_ID	Total Depth Feet	Easting Metres	Northing Metres	Elevation Metres	Azimuth	Inclination	Drill Type	Company	Year
GM18RB-SR01	150	478,313	4,205,284	1,946	0	-90	RAB	WKM	2018

APPENDIX B SCHEDULE OF TENEMENTS

ERM is not qualified to give opinions on legal matters pertaining to tenement status or liabilities, and relies on the Independent Solicitor's Report contained elsewhere in the Prospectus. A complete list and more comprehensive description of the claims and ownership status is provided in the Independent Solicitor's Report that appears in the Prospectus.

Gold Mountain Patented

No.	Name	US Mineral Survey	Patent no.	APN no.
1	Monte Carlo	4109	424935	000-007-09
2	Midway	4109	424935	000-007-09
3	Monte Christo	4109	424935	000-007-09
4	Beehive	4109	424935	000-007-09
5	Tenderfoot	4109	424935	000-007-09
6	Burger	4109	424935	000-007-09
7	Eureka	4109	424935	000-007-09
8	Independence	4109	424935	000-007-09
9	Key	4109	424935	000-007-09
10	St. Cloud	4143	443624	000-007-09
11	Amazon	4143	443624	000-007-09
12	Tiger	4143	443624	000-007-09
13	Look Out	4143	443624	000-007-09
14	Ruby Hill	4143	443624	000-007-09
15	Snowstorm No. 2	4364	741928	000-007-09
16	Mammoth	4383	799697	000-007-09
17	Mammoth No. 1	4383	799697	000-007-09
18	Mammoth No. 2	4383	799697	000-007-09
19	Red Dog	4383	799697	000-007-09
20	Red Dog Fraction	4383	799697	000-007-09
21	Anchor Lelan	4388	818584	000-007-09
22	Anchor Leland No. 1	4388	818584	000-007-09
23	Anchor Leland No. 2	4388	818584	000-007-09
24	Anchor Leland No. 3	4388	818584	000-007-09
25	G & H	4388	818584	000-007-09
26	G & H Fraction	4388	818584	000-007-09
27	A.L. Fraction	4388	818584	000-007-09
28	Ivy Fraction	4388	818584	000-007-09
29	Cleo No. 1	4396	873050	000-007-09
30	Opal No. 3	4396	873050	000-007-09
31	Cleo Fraction	4396	873050	000-007-09
32	Cleo	4413	873236	000-007-09
33	Opal No. 1	4413	873236	000-007-09
34	Opal No. 2	4413	873236	000-007-09
35	Opal Wedge	4413	873236	000-007-09
36	Georgiana	4413	873236	000-007-09
37	Finn Fraction	4413	873236	000-007-09

No.	Name	US Mineral Survey	Patent no.	APN no.
38	City Fraction	4413	873236	000-007-09
39	Belcher No. 1	4415	828481	000-007-09
40	Belcher No. 2	4415	828481	000-007-09
41	Belcher No. 3	4415	828481	000-007-09
42	Belcher Fraction	4415	828481	000-007-09
43	You	4416	828482	000-007-09
44	Last Chance No. 6	4416	828482	000-007-09
45	Last Chance No. 7	4416	828482	000-007-09
46	Mormon Girl	4448	867985	000-007-09
47	Mormon Girl No. 1	4448	867985	000-007-09
48	Mamie G.	4448	867985	000-007-09
49	Berniece	4448	867985	000-007-09
50	Mormon Girl No. 2	4448	867985	000-007-09
51	Bazaar No. 3	4452	867986	000-007-09
52	Bazaar No. 4	4452	867986	000-007-09
53	Bazaar No. 5	4452	867986	000-007-09
54	Old Abe	4464	955294	000-007-09
55	Lamp Lighter	4464	955294	000-007-09
56	Gold Zone	4464	955294	000-007-09
57	May Stanley	4464	955294	000-007-09
58	M and W C Fraction	4497	886584	000-007-09
59	Lucky Boy No. 1	4513	890778	000-007-09
60	Lucky Boy No. 2	4513	890778	000-007-09
61	Lucky Boy	4513	890778	000-007-09
62	Lucky Girl Fr.	4513	890778	000-007-09
63	Lucky Girl	4513	890778	000-007-09
64	Lucky Girl fr. No. 2	4513	890778	000-007-09

Gold Mountain Unpatented

No.	Name	Serial no.	Claimant	BLM status	Location date
1	TD 1	NV101623010	TDMC	ACTIVE	10/31/2003
2	TD 2	NV101623011	TDMC	ACTIVE	10/31/2003
3	TD 3	NV101623012	TDMC	ACTIVE	10/31/2003
4	TD 4	NV101623013	TDMC	ACTIVE	10/31/2003
5	TD 5	NV101623014	TDMC	ACTIVE	10/31/2003
6	TD 6	NV101623015	TDMC	ACTIVE	10/31/2003
7	TD 7	NV101623201	TDMC	ACTIVE	10/31/2003
8	TD 8	NV101623202	TDMC	ACTIVE	10/31/2003
9	TD 9	NV101623203	TDMC	ACTIVE	10/31/2003
10	TD 10	NV101623204	TDMC	ACTIVE	10/31/2003
11	TD 11	NV101623205	TDMC	ACTIVE	10/31/2003
12	TD 12	NV101623206	TDMC	ACTIVE	10/31/2003
13	TD 13	NV101623207	TDMC	ACTIVE	10/31/2003
14	TD 15	NV101623601	TDMC	ACTIVE	10/31/2003
15	TD 17	NV101623602	TDMC	ACTIVE	10/31/2003

No.	Name	Serial no.	Claimant	BLM status	Location date
16	TD 18	NV101623603	TDMC	ACTIVE	10/31/2003
17	TD 19	NV101623604	TDMC	ACTIVE	10/31/2003
18	TD 20	NV101623605	TDMC	ACTIVE	10/31/2003
19	TD 21	NV101623606	TDMC	ACTIVE	10/31/2003
20	TD 22	NV101623607	TDMC	ACTIVE	10/31/2003
21	TD 23	NV101623608	TDMC	ACTIVE	10/31/2003
22	TD 24	NV101623609	TDMC	ACTIVE	10/31/2003
23	TD 25	NV101623610	TDMC	ACTIVE	10/31/2003
24	TD 26	NV101623611	TDMC	ACTIVE	10/31/2003
25	TD 34	NV101623612	TDMC	ACTIVE	10/31/2003
26	TD 35	NV101623613	TDMC	ACTIVE	10/31/2003
27	TD 36	NV101623614	TDMC	ACTIVE	10/31/2003
28	TD 37	NV101623615	TDMC	ACTIVE	10/31/2003
29	TD 38	NV101623616	TDMC	ACTIVE	10/31/2003
30	TD 39	NV101623617	TDMC	ACTIVE	10/31/2003
31	TD 40	NV101623618	TDMC	ACTIVE	10/31/2003
32	TD 41	NV101623619	TDMC	ACTIVE	10/31/2003
33	TD 42	NV101623620	TDMC	ACTIVE	10/31/2003
34	TD 43	NV101623621	TDMC	ACTIVE	10/31/2003
35	TD 44	NV101623622	TDMC	ACTIVE	10/31/2003
36	TD 45	NV101624001	TDMC	ACTIVE	10/31/2003
37	TD 46	NV101624002	TDMC	ACTIVE	10/31/2003
38	Zoe Frac 1	NV101678865	TDMC	ACTIVE	12/28/2007
39	Zoe	NV101678866	TDMC	ACTIVE	12/28/2007
40	Gap 1A	NV101673511	TDMC	ACTIVE	2/13/2008
41	Gap 2A	NV101673512	TDMC	ACTIVE	2/13/2008
42	Gap 3A	NV101673513	TDMC	ACTIVE	2/13/2008
43	KC 40A	NV101673514	TDMC	ACTIVE	2/13/2008
44	Zoe FA	NV101368542	TDMC	ACTIVE	6/19/2008
45	TD 48A	NV101368543	TDMC	ACTIVE	5/11/2008
46	TD 47A	NV101368544	TDMC	ACTIVE	5/11/2008
47	TD 16A	NV101368545	TDMC	ACTIVE	5/11/2008
48	TD 14A	NV101368546	TDMC	ACTIVE	5/11/2008
49	Zoe Frac 2A	NV101368547	TDMC	ACTIVE	6/19/2008
50	DIV 1	NV101855280	TDMC	ACTIVE	5/3/2006
51	DIV 2	NV101855281	TDMC	ACTIVE	5/3/2006
52	DIV 3	NV101855282	TDMC	ACTIVE	5/3/2006
53	DIV 4	NV101855283	TDMC	ACTIVE	5/3/2006
54	DIV 5	NV101855284	TDMC	ACTIVE	5/3/2006
55	DIV 6	NV101855285	TDMC	ACTIVE	5/3/2006
56	DIV 7	NV101855286	TDMC	ACTIVE	5/3/2006
57	DIV 8	NV101855287	TDMC	ACTIVE	5/3/2006
58	DIV 9	NV101855288	TDMC	ACTIVE	5/3/2006
59	DIV 10	NV101855289	TDMC	ACTIVE	5/3/2006
60	DIV 11	NV101855290	TDMC	ACTIVE	5/3/2006
61	DIV 12	NV101855291	TDMC	ACTIVE	5/3/2006

No.	Name	Serial no.	Claimant	BLM status	Location date
62	DIV 13	NV101855292	TDMC	ACTIVE	5/3/2006
63	DIV 14	NV101855293	TDMC	ACTIVE	5/3/2006
64	DIV 15A	NV101622083	TDMC	ACTIVE	1/17/2009
65	DIV 16	NV101855294	TDMC	ACTIVE	5/3/2006
66	DSE 1	NV101370788	TDMC	ACTIVE	6/5/2008
67	DSE 2	NV101370789	TDMC	ACTIVE	6/5/2008
68	DSE 3	NV101370790	TDMC	ACTIVE	6/5/2008
69	DSE 4	NV101370791	TDMC	ACTIVE	6/6/2008
70	DSE 5	NV101370792	TDMC	ACTIVE	6/6/2008
71	DNW 4	NV101370793	TDMC	ACTIVE	4/25/2008
72	DNW 5	NV101370794	TDMC	ACTIVE	4/25/2008
73	DNW 11	NV101370795	TDMC	ACTIVE	4/25/2008
74	DNW 12	NV101370796	TDMC	ACTIVE	4/25/2008
75	DNW 13	NV101373380	TDMC	ACTIVE	4/25/2008
76	DNW 14	NV101373381	TDMC	ACTIVE	4/25/2008
77	DNW 15	NV101373382	TDMC	ACTIVE	4/25/2008
78	DNW 23	NV101373383	TDMC	ACTIVE	4/25/2008
79	DNW 24	NV101373384	TDMC	ACTIVE	4/25/2008
80	DNW 25	NV101373385	TDMC	ACTIVE	4/25/2008
81	DNW 33	NV101373386	TDMC	ACTIVE	4/25/2008
82	DNW 34	NV101373387	TDMC	ACTIVE	4/25/2008
83	DNW 35	NV101373388	TDMC	ACTIVE	4/25/2008
84	DNW 36	NV101373389	TDMC	ACTIVE	7/8/2008
85	DNW 37	NV101373390	TDMC	ACTIVE	7/8/2008
86	DNW 37X	NV101373391	TDMC	ACTIVE	7/8/2008
87	DNW 38	NV101373392	TDMC	ACTIVE	7/7/2008
88	DNW 38X	NV101373393	TDMC	ACTIVE	7/8/2008
89	DNW 42	NV101373394	TDMC	ACTIVE	4/25/2008
90	DNW 43	NV101373395	TDMC	ACTIVE	4/25/2008
91	DNW 44	NV101373396	TDMC	ACTIVE	4/25/2008
92	DNW 45	NV101373397	TDMC	ACTIVE	7/8/2008
93	DNW 45X	NV101373398	TDMC	ACTIVE	7/7/2008
94	DNW 46	NV101373399	TDMC	ACTIVE	7/8/2008
95	DNW 46X	NV101373400	TDMC	ACTIVE	7/8/2008
96	DNW 47	NV101437962	TDMC	ACTIVE	7/8/2008
97	DNW 48	NV101437963	TDMC	ACTIVE	4/25/2008

Sinter Unpatented

No.	Name	BLM serial no.	Claimant(s)	BLM status	Date located
1	SIN 101	NV101828643	Donald McDowell / William Matlack	ACTIVE	11/5/2016
2	SIN 102	NV101830023	Donald McDowell / William Matlack	ACTIVE	11/5/2016
3	SIN 103	NV101830024	Donald McDowell / William Matlack	ACTIVE	11/5/2016
4	SIN 104	NV101830025	Donald McDowell / William Matlack	ACTIVE	11/5/2016
5	SIN 105	NV101830026	Donald McDowell / William Matlack	ACTIVE	11/5/2016
6	SIN 106	NV101830027	Donald McDowell / William Matlack	ACTIVE	11/5/2016

7	SIN 107	NV101830028	Donald McDowell / William Matlack	ACTIVE	11/5/2016
8	SIN 108	NV101830029	Donald McDowell / William Matlack	ACTIVE	11/5/2016
9	SIN 109	NV101830030	Donald McDowell / William Matlack	ACTIVE	11/5/2016
10	SIN 110	NV101830031	Donald McDowell / William Matlack	ACTIVE	11/5/2016
11	SIN 124	NV101720112	Donald McDowell / William Matlack	ACTIVE	12/5/2018
12	SIN 126	NV101720114	Donald McDowell / William Matlack	ACTIVE	12/5/2018
13	SIN 128	NV101720116	Donald McDowell / William Matlack	ACTIVE	12/5/2018
14	SIN 200	NV101720118	Donald McDowell / William Matlack	ACTIVE	12/5/2018
15	SIN 201	NV101720119	Donald McDowell / William Matlack	ACTIVE	12/5/2018
16	SIN 202	NV101720120	Donald McDowell / William Matlack	ACTIVE	12/5/2018
17	SIN 203	NV101720121	Donald McDowell / William Matlack	ACTIVE	12/5/2018
18	SIN 320	NV105227710	Donald McDowell / William Matlack	ACTIVE	12/9/2020
19	SIN 321	NV105227711	Donald McDowell / William Matlack	ACTIVE	12/9/2020
20	SIN 322	NV105227712	Donald McDowell / William Matlack	ACTIVE	12/9/2020
21	SIN 327	NV105227717	Donald McDowell / William Matlack	ACTIVE	12/9/2020
22	SIN 328	NV105227718	Donald McDowell / William Matlack	ACTIVE	12/9/2020
23	SIN 329	NV105227719	Donald McDowell / William Matlack	ACTIVE	12/9/2020
24	SIN 333	NV105227723	Donald McDowell / William Matlack	ACTIVE	12/9/2020
25	SIN 334	NV105227724	Donald McDowell / William Matlack	ACTIVE	12/9/2020
26	SIN 335	NV105227725	Donald McDowell / William Matlack	ACTIVE	12/9/2020
27	SIN 337	NV105227727	Donald McDowell / William Matlack	ACTIVE	12/9/2020
28	SIN 338	NV105227728	Donald McDowell / William Matlack	ACTIVE	12/9/2020
29	SIN 339	NV105227729	Donald McDowell / William Matlack	ACTIVE	12/9/2020
30	SIN 341	NV105227731	Donald McDowell / William Matlack	ACTIVE	12/9/2020
31	SIN 343	NV105227733	Donald McDowell / William Matlack	ACTIVE	12/9/2020
32	SIN 345	NV105227735	Donald McDowell / William Matlack	ACTIVE	12/9/2020
33	SIN 347	NV105227737	Donald McDowell / William Matlack	ACTIVE	12/9/2020
34	SIN 349	NV105227739	Donald McDowell / William Matlack	ACTIVE	12/9/2020
35	SIN 350	NV105227740	Donald McDowell / William Matlack	ACTIVE	12/9/2020
36	SIN 351	NV105227741	Donald McDowell / William Matlack	ACTIVE	12/9/2020
37	SIN 352	NV105227742	Donald McDowell / William Matlack	ACTIVE	12/9/2020
38	SIN 353	NV105227743	Donald McDowell / William Matlack	ACTIVE	12/9/2020
39	SIN 354	NV105227744	Donald McDowell / William Matlack	ACTIVE	12/9/2020
40	SIN 356	NV105227746	Donald McDowell / William Matlack	ACTIVE	12/9/2020

Buffalo Canyon Unpatented

No.	Name	Serial no.	Claimant	BLM status	Location date
1	Buff 2	NV106312618	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
2	Buff 4	NV106312620	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
3	Buff 6	NV106312622	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
4	Buff 8	NV106312624	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
5	Buff 10	NV106312626	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
6	Buff 12	NV106312628	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
7	Buff 14	NV106312630	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
8	Buff 17	NV106312633	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
9	Buff 18	NV106312634	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023

No.	Name	Serial no.	Claimant	BLM status	Location date
10	Buff 19	NV106312635	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
11	Buff 20	NV106312636	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
12	Buff 21	NV106312637	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
13	Buff 22	NV106312638	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
14	Buff 23	NV106312639	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
15	Buff 24	NV106312640	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
16	Buff 25	NV106312641	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
17	Buff 26	NV106312642	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
18	Buff 27	NV106312643	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
19	Buff 28	NV106312644	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
20	Buff 29	NV106312645	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
21	Buff 30	NV106312646	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
22	Buff 31	NV106312647	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
23	Buff 32	NV106312648	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
24	Buff 33	NV106312649	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
25	Buff 34	NV106312650	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
26	Buff 35	NV106312651	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
27	Buff 36	NV106312652	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
28	Buff 37	NV106312653	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
29	Buff 38	NV106312654	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
30	Buff 39	NV106312655	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
31	Buff 40	NV106312656	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
32	Buff 41	NV106312657	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
33	Buff 42	NV106312658	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
34	Buff 43	NV106312659	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
35	Buff 44	NV106312660	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
36	Buff 48	NV106312664	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
37	Buff 49	NV106312665	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
38	Buff 50	NV106312666	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
39	Buff 52	NV106312668	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
40	Buff 53	NV106312669	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
41	Buff 54	NV106312670	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
42	Buff 55	NV106312671	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
43	Buff 56	NV106312672	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
44	Buff 58	NV106312674	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
45	Buff 59	NV106312675	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
46	Buff 60	NV106312676	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
47	Buff 61	NV106312677	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
48	Buff 62	NV106312678	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
49	Buff 63	NV106312679	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
50	Buff 64	NV106312680	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
51	Buff 65	NV106312681	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
52	Buff 66	NV106312682	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
53	Buff 67	NV106312683	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
54	Buff 68	NV106312684	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
55	Buff 69	NV106312685	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023

No.	Name	Serial no.	Claimant	BLM status	Location date
56	Buff 70	NV106312686	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
57	Buff 71	NV106312687	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
58	Buff 72	NV106312688	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
59	Buff 73	NV106312689	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
60	Buff 74	NV106312690	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
61	Buff 75	NV106312691	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023

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APPENDIX C JORC CODE (2012 EDITION), TABLE 1

All data presented herein are historical in nature. 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 results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative, and thus should be viewed with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

The Company has completed a compilation of past exploration work complete over the tenement portfolio. Past reports on work completed have collated and (where available) digital data has been consolidated into a project database. 49 Metals is aware that more datasets exist covering the project areas and are potentially available from other sources or entities/individuals. Part of the planned use of funds raised from the IPO process will be to gather and validate these reports and datasets prior to planning further exploration activities.

The Company has not yet acquired any new systematic samples for analysis other than minor grab verification sampling at Buffalo Canyon. All tenement selection and target identification has been based on available historical data sourced from reports.

The primary objective in compiling this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance, the presence of gold, in permissive interpreted geological settings is considered more important than the exact value of the assay for the individual results. Apart from sparse information on some drillhole results, all data is presented and used as 2D maps because the focus is on geochemistry and maximum values in holes for use as a prospect identification/targeting tool.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected, and analysed using commercial techniques and laboratories who serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific Table 1 criteria.

In the professional opinion of ERM and the Competent Persons, 49 Metals has done sufficient verification of the data, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

Given the large sparsity of individual reports and accompanying data (all referenced above), the following Table 1 sections provide overview comments and readers are encouraged to check the public domain source documents that are available for any specific details they may require. It is considered unnecessary to attempt detailed Table 1 disclosure for every past exploration result presented in the ITAR given the scarcity of supporting documentation, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the Projects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the ITAR address clause 19 of the JORC Code, while the following Table 1 provides a high-level response that covers all of the exploration results discussed in this Report.

Gold Mountain

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**49 Metals Limited ("49 Metals")** As of the Effective Date of this Independent Technical Assessment Report (ITAR), no sampling has been conducted by 49 Metals at the Gold Mountain Project (the "Project"). Work by 49 Metals has been limited to a site visit and the review and compilation of available data. **Americas Gold Exploration Inc. ("AGEI")** AGEI collected 104 rock samples in 2023 and 2024. The rock samples were grab samples from mine dumps and float, and chip samples of outcrops. **Previous Operators** All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are no requirements in the United States of America (USA) for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied. The rock samples collected by prior operators involved a range of industry-standard methods including grabs, chips, and channels. Where available, documentation consists of channel-sample lengths, descriptions of lithology, and the nature and location of the material (e.g. prospect dump, roadcut, etc.). The primary drilling method used by historical operators was reverse circulation percussion (RCP). Samples were collected every 5 ft (1.524 m) from which a sample was collected that was sent to the lab for gold-silver analysis. Centerra is the only operator to have the samples analysed for other elements and used a 41-element package utilising aqua regia digestion.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** The Gold Mountain Project has been drilled by 14 different operators. Almost all the drillholes have been completed using RCP. Some rotary air blast (RAB) drilling was completed by West Kirkland Mining ("West Kirkland") in 2018. One core hole is reported but the core is not available. The earliest operator, Falcon, reported using a 604-01 Copco drilling rig – it is unknown by the author but assumed to be a rotary drill rig. All RCP and RAB drilling conducted sampling on 5 ft (1.524 m) intervals.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** The sample recoveries obtained during prior drilling programs is unknown. Available reports do not discuss any systematic issues regarding recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** Drilling logs are available for the drillholes completed by Centerra, West Kirkland, Echo Bay, Falcon, and U.S. Mineral Exploration (USMX). Logging is qualitative in nature. No photos are available of the chip trays. Approximately 83% of the total drill footage on the Gold Mountain Project has available lith logs.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** The precise sampling methodologies of historic operators is unknown. Quality control techniques employed by Centerra consisted of collecting a duplicate sample every 100 ft of RC drilling (20 samples), alternating the insertion of a blank and standard every 100 ft of RCP drilling (20 samples), and then running umpire samples at the end of a drilling program. Quality control techniques used by West Kirland consisted of inserting either a blank, standard, or field duplicate at an approximate rate of 1 per 4 drilling samples.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** Majority of assay data for the Gold Mountain Project consists of gold-silver. For operators preceding Centerra, the precise assay methods are unknown but is assumed to have used industry-standard methods of gold by fire assay and silver by aqua regia.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Centerra submitted samples to ALS Global and analysed gold by fire assay finished with aqua regia digestion and atomic absorption spectroscopy (AAS). Centerra also employed a 41 element package utilising aqua regia digestion finished by inductively coupled plasma – mass spectroscopy (ICP-MS). The quality assurance and quality control (QAQC) program employed by Centerra involved the insertion of a standard or blank, alongside a field duplicate, every 20 samples which is an acceptable certified reference material (CRM) insertion rate. The assay techniques and QAQC program of Centerra applied industry-standard methods and is appropriate for the mineralisation present on the Gold Mountain Project. West Kirkland submitted samples to ALS Global and completed gold-silver assays. Gold was analysed using a fire assay finished by aqua regia digestion and inductively coupled plasma – atomic emission spectroscopy (ICP-AES). Silver was analysed using an aqua regia digestion finished by AAS. Quality control techniques used by West Kirkland consisted of inserting either a blank, standard, or field duplicate at an appxoximate rate of 1 per 4 drilling samples. The assay techniques and QAQC program of West Kirkland applied industry-standard methods and is appropriate for the mineralisation present on the Gold Mountain Project.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** At the end of the drilling programs in 2008 and 2009, Centerra selected certain drill samples that represented the spectrum of gold grades for re-assaying. No adjustments to the data are known to the author outside of conversions between metric and imperial units, and parts per million to ounce per tonne.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **AGEI** Rock chip sample locations were recorded with handheld global positioning system (GPS), providing accuracy of ± 5 m. This degree of variation is deemed acceptable for exploration sampling. The grid system used is NAD 83 UTM Zone 11N. **Previous Operators** Information on collar and downhole survey methodologies of historical operators is incocmplete, with much data unknown. What existing drill collar data comes from previously-compiled data records, maps, and GPS coordinates taken from drill logs. Hole inclinations come from historical data compilations and drill logs. Collar coordinates have been converted to NAD 83 UTM Zone 11 N.

Criteria	JORC Code explanation	Commentary
		Topographic control comes from the position of drill collars on a digital elevation model (DEM). Centerra used IDS for downhole surveying and collected measurements every 50 ft.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **AGEI** Not applicable. **Previous Operators** Drilling samples are produced generally at 5 ft intervals for RCP, rotary, and RAB drilling. No compositing is thought to have occurred. Rock sampling has been dense on Gold Mountain. The distribution is variable but usually consists of tightly-sampled lines with spacings of 3 m between samples, with up to 30 m between separate sample lines. The spacing of drillholes is variable between companies. Centerra generally used an along-strike spacing of 70 m to 100 m. In certain target areas, drillhole spacing is dense enough to infer continuity of geologic and mineralisation-related features.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **AGEI** Rock chip samples were taken when surface mineralisation was visually identified. The nature of outcropping mineralisation determined the sampling density and spacing. **Previous Operators** Holes generally appear to have crossed structures and stratigraphy orthogonally as to limit bias in sampling. In some areas, geologic information is limited and it is uncertain if mineralised intercepts represent their true widths. It is not known if any systematic biases exist.
Sample security	*The measures taken to ensure sample security.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **Vendors** After collecting the samples, the samples were stored inside of a locked vehicle. Samples were then transported from the site to the ALS Chemex lab in Reno, Nevada by the vendor. The samples were submitted and the chain-of-custody was documented. **Previous Operators** It is unknown how the previous operators ensured sample security. It is assumed that industry-standard practices were used to maintain sample integrity.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The author is unaware of any audits or reviews of sampling techniques and data.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The details and status of the mineral tenements are provided in the relevant sections of this ITAR. Any issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Prospectus. Security of tenure and any known impediments are discussed in the relevant sections of the ITAR as well as the Independent Solicitor's Report found elsewhere in the Prospectus.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration and mining have been undertaken at the Gold Mountain Project by a variety of companies. Please refer to the ITAR for details of and references to the previous work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Deposit type, geological setting and style of mineralisation are presented in the ITAR. In brief, the targeted deposit type at the Gold Mountain Project is an intrusion-related gold system, overprinted by a low-sulphidation epithermal gold-silver system. The Project is located in the Walker Lane tectonic belt. The geology of the Project area is dominated by Tertiary volcanic, intrusive and volcanosedimentary rocks. The gold-silver mineralisation takes the form of veins, breccias and disseminations.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** Refer to Cautionary Statement and Appendices of the ITAR. Refer to figures in the ITAR for best known locations of previous drilling.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** Refer to Cautionary Statement and Appendices of the ITAR. Refer to figures in the ITAR for best known locations of previous drilling.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **AGEI** As of the Effective Date of this ITAR, no drilling has been conducted by AGEI. **Previous Operators** Refer to Cautionary Statement and Appendices of the ITAR. Refer to figures in the ITAR for best known locations of previous drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections are provided in the relevant sections of this ITAR.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All gold intercepts considered to be anomalous (>0.1 g/t Au) and significant (>1.0 g/t Au) have been reported. Drillholes with no anomalous intercepts are not reported but are shown on the relevant figures in the ITAR.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All data presented herein are historical and 49 Metals is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by 49 Metals to date have been reported herein.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A two-year exploration work program has been planned and will include additional data review, mapping, sampling, geophysical surveying and drilling. Refer to the relevant sections of the ITAR. Appropriate maps and sections are provided in the relevant sections of this ITAR

Sinter

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**49 Metals** As of the Effective Date of this ITAR, no sampling has been conducted by 49 Metals at the Sinter Project (the "Project"). Work by 49 Metals has been limited to a site visit and the review and compilation of available data. **William Matlack & Don McDowell (the "Vendors")** Rock chip sampling was completed in 2016 by Matlack and McDowell. Sample locations were recorded on maps. **Previous Operators** All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are no requirements in the USA for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied. Historical prospecting on the property is evidenced by shafts, prospects, and adits. Documentation detailing this work is not available. The amount of historical production is unknown but appears to have been minimal. Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available. Known previous operators include Barrick Gold (2023: rock chip sampling), Centerra Gold (2008–2011: rock chip sampling) and Prudden Geoscience Services (2003–2008?). Barrick Gold collected samples from outcrops and mine dumps. They recorded the locations and time using a handheld GPS. Geological descriptions were noted and the alteration was qualified numerically. CRMs were inserted into the sample stream before submitting them to the lab. Prudden Geoscience Services took chip, channel, and grab samples from outcropping mineralisation and dump material. Geologic descriptions of the samples were recorded Locations were recorded using a handheld GPS. CRMs were not inserted into the sample stream. Centerra collected samples using a handheld GPS. No geologic descriptions are available.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors.

Criteria	JORC Code explanation	Commentary
		Previous Operators Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **Vendors**: Matlack and McDowell recorded sample locations on a topographical map. The locations are deemed accurate enough for exploration work. **Previous Operators** Rock chip sample locations collected by Barrick, Centerra, and Prudden Geoscience Services were recorded with handheld GPS, providing accuracy of ±5 m. This degree of variation is deemed acceptable for exploration work. The grid system used is NAD 83 UTM Zone 11N.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **Vendors** The samples collected by McDowell and Matlack was reconnaissance in nature. The number and nature of the samples do not allow for inferences on grade continuity. **Previous Operators** Prudden Geoscience Services reportedly collected some channel samples with lengths ranging from 0.25 m to 2.00 m. The orientation of the channel samples in relation to structural fabrics is unknown. All other samples collected by historical operators are recorded as grabs and chip samples that do not allow for inferences on continuity.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals. **Vendors** The samples collected by the vendors were un-oriented samples which do not provide context on continuity. **Previous Operators** All of the samples collected by historical operators lack a description on the relationship between the sampled material and structural orientations.
Sample security	*The measures taken to ensure sample security.*	**49 Metals** As of the Effective Date of this ITAR, no sampling or drilling has been conducted by 49 Metals.

Criteria	JORC Code explanation	Commentary
		Vendors After collecting the samples, the samples were stored inside of a locked vehicle. Samples were the transported from the site to the ALS Chemex lab in Reno, Nevada by the vendor. The samples were submitted and the chain-of-custody was documented. **Previous Operators** It is unknown how the previous operators ensured sample security. It is assumed that industry-standard practices were used to maintain sample integrity.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The details and status of 49 Metals' mineral tenements are provided in the relevant sections of this ITAR. Any issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Prospectus. Security of tenure and any known impediments are discussed in the relevant sections of the ITAR as well as the Independent Solicitor's Report found elsewhere in the Prospectus.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration and mining have been undertaken on Wolfe's projects by a variety of companies. Please refer to the ITAR for details of and references to the previous work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Deposit type, geological setting and style of mineralisation are presented in the ITAR. In brief, the targeted deposit type at the Sinter Project is low-sulfidation epithermal gold-silver. The Project is located in the Walker Lane tectonic belt. The geology of the Project area is dominated by Tertiary volcanic and intrusive rocks. The gold-silver mineralision takes the form of veins, breccias and disseminations associated.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available. No available information material to the ITAR has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Vendors** As of the Effective Date of this ITAR, no drilling has been conducted by the Vendors. **Previous Operators** Evidence suggests that shallow drilling occurred on the property, likely during the 1980s. Documentation detailing this work is not available.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections are provided in the relevant sections of this ITAR.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Sinter Project is at the early stages of exploration. Preliminary results highlighted in this ITAR pertaining to rock chip sampling are being used solely to establish the tenor of the mineralisation and guide further exploration.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All data presented herein are historical and 49 Metals is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by 49 Metals to date have been reported herein.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A two-year exploration work program has been planned and will include additional data review, mapping, sampling, geophysical surveying and drilling. Refer to the relevant sections of the ITAR. Appropriate maps and sections are provided in the relevant sections of this ITAR

Buffalo Canyon

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**General note:** All data presented in this ITAR are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are no requirements in the USA for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied. **49 Metals** As of the Effective Date of this ITAR, work by 49 Metals at the Buffalo Canyon Project has been limited to a site visit, the collection of three verification rock chip samples and the review and compilation of available data. Point surface samples consisting of rock chips of outcropping rock at the Everson gold deposit, to a nominal 1–2 kg weight. Each sample was described at the site and time of collection to ensure accurate records of sampled material. Samples were selected based on mineralisation/ alteration zones, or to distinguish low-level alteration indicating potential mineralisation at depth. The samples are selective but representative of the outcrop from which they were taken. Rock chip sampling is an industry-wide field technique for establishing metal content to understand potential tenor of the underlying mineralisation. Individual samples were bagged in calico bags and sent to ALS Global ("ALS") in Elko, Nevada, for sample preparation and analysis. **Previous Operators** Several companies were active at the Buffalo Canyon Project in the past, including Gold Fields Mining Corp., Santa Fe Pacific Mining Corp., Nevada Pacific Gold Ltd, Eldorado Gold Corp, Kinross Gold USA Inc. and AuEx Ventures Inc. and its successors Renaissance Gold Inc. and Orogen Royalties Inc. While nothing is known about the nature, quality and representativeness of any sampling conducted by these companies at Buffalo Canyon, many of these companies are respected industry leaders known for their quality work.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals **Previous Operators** Several companies conducted drilling at the Buffalo Canyon Project in the past, including Gold Fields Mining Corp., Santa Fe Pacific Mining Corp., Nevada Pacific Gold Ltd, Eldorado Gold Corp. and Kinross Gold USA Inc.

Criteria	JORC Code explanation	Commentary
		Of the 63 drill holes completed between 1992 and 2017, 59 were RCP holes and 4 were diamond core holes. The details of this work are not known.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**49 Metals** Rock chip sample preparation at ALS laboratory comprised of an industry standard of drying, crushing, pulverising and splitting to produce a homogenous, representative subsample for analysis. More specifically, the rock chip samples were crushed with 70% <2 mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21) and pulverised 1,000 g to 85% <75 µm (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC and PUL-QC). Laboratory quality control procedures for rock sample assays involve the use of internal CRM as assay standards, along with blanks and duplicates. No field duplicate/second-half sampling was undertaken as not appropriate for this early reconnaissance stage of exploration. The three rock chip samples collected at the Everson gold deposit weighed between 1.16 kg and 1.48 kg and, therefore, were of appropriate size. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**49 Metals** At the ALS laboratory, the three rock chip samples from the Everson gold deposit were analysed for 33 elements by four-acid digestion followed by ICP-AES (ALS code ME-ICP61). Gold was determined using a 30 g sample charge with an ICP-AES finish (ALS code Au-ICP21). Detection limits for this method range from 0.001 g/t to 10 g/t Au.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No geophysical tools, spectrometers or handheld x-ray fluorescence (XRF) instruments were used. Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**49 Metals** Assay results summarised in the context of this report have been rounded appropriately. The results have been reviewed by other technical members of the Board. No assay data has been adjusted. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**49 Metals** Rock chip sample locations were recorded with handheld GPS, providing accuracy of ± 5 m with regards to X, Y and Z coordinates. This degree of variation is deemed acceptable for exploration sampling. The grid system used is WGS84 UTM Zone 11 North. Location data is considered to be of sufficient quality for reporting of exploration results at this early stage of exploration. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**49 Metals** Rock chip sampling was selective based on field observation and outcrops identified as hosting potential for mineralisation. The resulting assay data should not be considered representative of the rock mass as a whole but an indication of the local grade at surface. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**49 Metals** Rock chip samples are representative only of the material sampled and based on surface outcrops. It is unknown if the samples have a bias related to orientation of structures or mineralised horizons.

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Sample security	*The measures taken to ensure sample security.*	**49 Metals** All samples were bagged into tied calico bags, before being transported to ALS. All sample submissions were documented via ALS tracking system with results reported via email. Sample pulps have been retained for an appropriate length of time. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken, which is appropriate for this early stage of exploration.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The details and status of the mineral tenements are provided in the relevant sections of this ITAR. Any issues relating to royalties, native title, historical sites are covered in the Independent Solicitor's Report found elsewhere in the Prospectus. Security of tenure and any known impediments are discussed in the relevant sections of the ITAR as well as the Independent Solicitor's Report found elsewhere in the Prospectus.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been undertaken by a variety of companies. Please refer to the ITAR for details of and references to the previous work.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Everson gold deposit has been classified as a reduced intrusion-related gold system. Everson is associated with a composite intrusive complex that was emplaced during Triassic, Cretaceous and Tertiary times. The deposit is located along the Walker Lane Belt, a northwest-southeast-striking tectonic zone. The mineralisation takes the form of sheeted, gold-bearing quartz veins and gold disseminations in the wall rocks to these veins.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	**49 Metals** As of the Effective Date of this ITAR, no drilling has been conducted by 49 Metals. **Previous Operators** Several companies conducted drilling programs at Buffalo Canyon in the past (see Section 1, Drilling techniques). Little is known about these programs at present other than the approximate collar locations from plans and maps.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	49 Metals is aware that more datasets exist for its Buffalo Canyon Project and are potentially available for commercial purchase. Part of the planned use of funds raised from the Initial Public Offering (IPO) process will be to purchase and validate these reports and datasets prior to planning further exploration activities.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**49 Metals** No data aggregation has been undertaken on single point samples. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	**49 Metals** No drill widths or intervals are being reported. **Previous Operators** 63 drill holes, rock chip and soil surveys and a ground magnetic survey were completed at the Buffalo Canyon Project by previous operators. However, the details of this work are not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections are provided in the relevant sections of this ITAR.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**49 Metals** All rock chip data and all information considered material to the reader's understanding of the sampling and results have been reported in the relevant sections of this ITAR. **Previous Operators** All known gold intercepts considered to be anomalous (>0.1 g/t Au) and significant (>1.0 g/t Au) have been reported. Drill holes with no known anomalous intercepts are not reported but are shown on the relevant figures in the ITAR.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All data presented herein are historical and 49 Metals is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All known information considered material to the reader's understanding and context of the exploration results have been reported.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A two-year exploration program has been planned and will include additional data review, mapping, sampling, geophysical surveying and drilling. Appropriate diagrams are provided in the relevant sections of this ITAR.

ERM and Sustainable Mining Services

ERM is one of the world's leading providers of environmental, health, safety and social consulting services. Our team has specific experience working in the mining sector with major mining companies, as well as advising Pension Funds, Private Equity firms, International Development Finance Institutions and Equator Principles Finance Institutions on investment risks and opportunities.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience on all types and stages of mineral projects from around the world. We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle from project generation to production and the challenge of finding, developing, and mining orebodies.

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We offer an integrated and comprehensive set of services which cover the full lifecycle of mineral assets. Our services include corporate advisory, operational support, mining and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience and advanced technological solutions, data capture and management, hydrogeology, nature and beyond, through all stages of exploration, acquisition, mine planning and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.

Snapshot of Our Services

Exploration and Geoscience

- Mineral systems targeting and project generation
- Remote sensing, geophysics, and geochemistry
- Mapping and drill program planning and supervision
- Exploration strategy and project management.

Resource Estimation and Mine Geology

- Resource audits and risk analysis
- Geological and geo-metallurgical modelling
- Geostatistical analysis and variography
- Mineral Resource estimation, validation, classification and reporting.

Data and Mapping

- Data management (capture, data validation, and quality assurance/quality control)
- Data visualisation, analytics, and cartography
- GIS plans, section, and 3D plots
- Machine learning.

Mining Engineering

- Mining and engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, and Ore Reserve estimation
- Grade control and reconciliation
- Productivity improvement and project management.

Hydrogeology and Hydrology

- Water management and groundwater supply
- Project approvals
- Dewatering and depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies and advanced technical solutions.

Mining Transactions and Corporate Advice

- Project reviews and independent reports
- Due diligence and expert valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence and compliance assessments.

Environmental, Social and Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic and practical decarbonisation throughout the value chain, from mining equipment to processing and transportation
- Expert knowledge of the Licence to Operate issues, their prevention and solutions.

Planning and Approvals

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- Indigenous and historical heritage management
- Social strategy and policy development
- Community consultation programs
- Environmental and social impact assessments (ESIAs)
- Operational management and compliance.

Health and Safety

- Enhancing health and safety strategies and practical incident prevention through managing operational risks and controls
- Furnishing functional safety services, including certifications, machinery safety, and compliance with safety regulations
- Risk assessment and management systems
- Hazard assessment/personal protective equipment (PPE) advice
- Health, safety and environmental systems, policies, standards, and procedures
- Risk management and incident investigation
- Hazard identification, inspections, risk assessments and prevention control
- Occupational health and safety systems and compliance auditing.

Rehabilitation and Mine Closure

- Progressive Rehabilitation and Closure Plans
- Strategic and conceptual planning for repurposing or transitioning site uses
- Rehabilitation appraisals, planning and progress monitoring
- Community development and economic transition
- Earthworks, cover, landform designs and modelling
- Waste characterisation
- Water management and reduction strategies
- Final void assessment
- Land use capability assessment
- Erosion and sediment management
- Estimated rehabilitation costs
- Probabilistic estimates of site closure costs/financial provisioning
- Closure risk assessments.

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January 20, 2026

49 Metals Ltd.
c/o Phil Carter, Chief Executive Officer
954 Wellington St.
West Perth, Western Australia 6005

Re: Title Report: Buffalo Canyon Project, Nye County, Nevada, USA

Ladies and Gentlemen:

You have requested that we review legal title related to sixty-one (61) unpatented mining claims located on certain lands associated with the Buffalo Canyon Project, situated in Nye County, Nevada, USA, in order to prepare a report for inclusion in a prospectus to be lodged by 49 Metals Ltd. (formerly Normandy Gold Ltd.) with the Australian Investments & Securities Commission. We submit this Title Report ("**Report**") to you as of the date set forth above, based upon the results of our examination and subject to the specific limitations, qualifications, and exceptions set forth herein.

Executive Summary

Subject to the specific limitations, qualifications, and exceptions set forth herein, and as further described in this Report, we conclude the following:

(a) Record title ownership to the BUFF Claims (as defined herein) is presently held by Normandy Operations (USA), LLC;

(b) The BUFF Claims are all in good standing with the U.S. Bureau of Land Management; and

(c) All required filings are compliant, or substantially compliant, with federal and state laws and regulations pertaining to the location of unpatented mining claims.

Based on these findings, 49 Metals Ltd. will enjoy, after a conveyance from Normandy Operations (USA), LLC or a corporate name change, the attendant rights to enter, prospect, explore, mine and otherwise develop such claims for locatable minerals and to use so much of the surface of the claims as is reasonably necessary to extract the minerals, subject to the rights and interests of third party surface owners, if any, and 49 Metals Ltd.'s ability to obtain necessary authorizations, approvals, licenses, or permits from the applicable governmental entities with regulatory jurisdiction to so operate.

[Continued on Next Page]

I. MATERIALS EXAMINED

In preparing this Report, and for the purposes of the matters discussed herein, we have relied solely on the materials identified below, and the completeness and accuracy of this Report is subject to the completeness and accuracy of such materials. The materials identified below are collectively referred to as the "**Materials Examined**":

1. U.S. Bureau of Land Management's Mineral & Land Records System as of January 15, 2026 for:

    a. Normandy Operations (USA), LLC; and

    b. Township 12 North, Range 39 East, Mt. Diablo Base & Meridian.

2. The Official Records of Nye County, Nevada ("**County Records**") from May 6, 2023, to September 30, 2025. The County Records are organized in a Grantor-Grantee index. When searching these records, we specifically identified and reviewed, if they were available, certificates of location, claim maps, affidavits and notices of intent to hold, conveyance instruments, and other recorded instruments affecting title.

3. Master Title Plats and Survey Plats for Township 12 North, Range 39 East, Mt. Diablo Base & Meridian, in the County Records and U.S. Bureau of Land Management General Land Office records as of September 30, 2025 (collectively, the "**Master Title Plats**"), reproduced herewith as **Exhibit A**.

4. Nevada Secretary of State Uniform Commercial Code ("**UCC**") Search Reports as of a "Good Through Filing Date" of January 1, 2026 naming: (1) Normandy Operations (USA), LLC.

5. Nevada Secretary of State Federal Tax Lien Search Reports as of a "Good Through Filing Date" of January 1, 2026 naming: (1) Normandy Operations (USA), LLC.

6. Certificate of Good Standing issued by the Nevada Secretary of State on January 15, 2026 naming: (1) Normandy Operations (USA), LLC.

7. Nevada Appellate Case Management System ("**Nevada CMS**") for active and pending matters before the Nevada Supreme Court and Nevada Court of Appeals as of January 15, 2026.

8. Public Access to Court Electronic Records ("**PACER**") service for active and pending matters in the Federal courts as of January 15, 2026.

9. Nevada Division of Water Resources Water Rights Search Tool as of October 2025.

10. Nevada Division of Minerals Open Data Site, Nevada Mining Claims Map for Township 12 North, Range 39 East, Mt. Diablo Base & Meridian, and surrounding Indian Country as of October 2025.

11. U.S. Department of the Interior, Bureau of Indian Affairs, Tract Viewer – Mapped Lands in Indian Country (available at: http://www.bia.gov/bia) as of October 2025.

A discussion of the limitations, qualifications, and exceptions that were applied in relying on these materials is contained in the last section of this Report.

[Continued on Next Page]

II. RECORD TITLE OWNERSHIP

We have examined certain limited evidence of title with respect to the following unpatented mining claims (the "**BUFF Claims**") situated in Nye County, Nevada, as more fully described below.

A. Subject Claims

1. BUFF Claims.

The sixty-one (61) unpatented mining claims, located in Sections 15, 16, 17, 20, 21, 22, 27, and 28, Township 12 North, Range 39 East, Mt. Diablo Base & Meridian, Nye County, Nevada (the "**Subject Lands**"), as further described in the attached **Exhibit B**. We have compiled the list of the BUFF claims based on the map provided to us by 49 Metals Ltd.

B. Record Title

1. BUFF Claims.

Based solely on the Materials Examined, and subject to the limitations and qualifications set out in this Report, we report that record title to the BUFF Claims is vested as follows:

Surface Ownership:	United States of America	100.00%
Mineral Ownership:	United States of America	100.00%
Possessory Interest[1]:	Normandy Operations (USA), LLC	100.00%

[Continued on Next Page]

1 "Possessory Interest" means: (1) as to lode claims, the right to mine all veins or lodes with their apex located within the boundary of the claim and may include extralateral rights associated with such vein or lode and, (2) as to placer claims, the right to mine all placer deposits within the boundaries of the claim.

III. COMMENTS

A. Unpatented Mining Claims

1. General Mining Law

Mining claims are located in Nevada by following the procedures in Chapter 2 of Title 30 of the United States Code, Chapter 517 of Title 46 of the Nevada Revised Statutes ("**NRS**"), and the relevant provisions in Subchapter C of Title 43 of the Code of Federal Regulations. Generally, these procedures require a locator to: (1) define the boundaries of each claim, (2) erect a monument at the point of location within each claim, and (3) post a notice of location on each claim. *See, e.g.*, NRS 517.010.

A locator perfects his or her mining claims by recording certain information about the claims in the county in which they are located. *See id.* at 517.040-50. First, Nevada law requires that a certificate of location for all mining claims and sites contain the following information: (1) the name of the lode or vein; (2) the name of the locator and the locator's mailing address; (3) the date of the location; (4) the number of linear feet claimed in length along the course of the vein each way from the point of discovery with the width on each side of the center of the vein, and the general course of the lode or vein as near as may be; (5) a statement that the work of location consisted of making the maps as provided in NRS 517.040; and (6) the location and description of each corner, with the markings thereon. *Id.* at 517.050. A mining claim is void unless a certificate of location substantially complying with the above requirements is recorded in the county in which the claim is located within 90 days after the date of location. *Id.* at 517.040. Second, Nevada law requires that the locator also record a claim map within 90 days of location of the claim. *Id.*

The scope of this Report does not include a discussion of matters that could be ascertained by observation of claim monuments or notices of location placed on the ground, such as legally inadequate markings or conflict with rival claims. However, we have reviewed no documentation that would give reason to conclude that the BUFF Claims were not located in compliance with federal and state laws and regulations pertaining to the location of unpatented mining claims.

2. Chain of Title

Legal interest in a mining claim may be conveyed in its entirety, or in part, by recording a conveyance instrument (e.g., a deed) in the county where the mining claim is located. A conveyance instrument for unpatented claims must be filed with the Nevada State Office of the U.S. Bureau of Land Management for the new owner to receive notifications about the mining claim, including notice of legal actions or examinations into the lawful status of the claim initiated by the United States.

Chain-of-title for the BUFF Claims is described in **Exhibit C**.

3. Claim Conflicts

Based on our review of the Materials Examined, we believe that BUFF 14, 16, 31, 33, 35, 37, 41, 43, 45, and 47 may overlap certain patented mining claims located in Sections 20, 21, and 28, Township 12 North, Range 39 East, Mt. Diablo Base & Meridian. We believe these patented mining claims are owned by the State of Nevada, acting through the Division of State Lands, for and on behalf of the Division of State Parks. The Division of State Parks manages Berlin Ichthyosaur State Park, which lies directly west and south of the Subject Lands. Directly south of the BUFF Claims is land withdrawn from entry under the mining laws by Public Land Order 1961, August 25, 1959 (24 Fed. Reg. 7036) for the Berlin Ichthyosaur State Park. Based on the proximity of the BUFF Claims to the Berlin Ichthyosaur State Park, the federal government and the State of Nevada may condition future exploration and mining authorizations on mitigation activities that protect these historic features.

An unpatented mining claim that overlaps a patented mining claim is *void ab initio* if its location monument is within the boundaries of a patented mining claim. *See Swanson v. Sears*, 224 U.S. 180, 181 (1912). An unpatented mining claim is otherwise invalid only as to those portions that overlap a patented mining claim. *See Del Monte Min. & Mill. Co. v. Last Chance Min. & Mill Co.*, 171 U.S. 55, 80 (1898). We have prepared a digital projection of the record claim map from the County Records (Document No. 1012052) to the Master Title Plat (see Figure 1 below). This appears to show that most claim monuments, symbolized by black circles, are not within the patented mining claims. Therefore, BUFF 14, 31, 33, 35, 37, 41, and 43 would likely be invalid only to the extent they overlap the patented mining claims.[2] Because this projection is not a substitute for an official survey, we recommend that a formal survey is completed to establish exact claim boundaries for purposes of understanding potential claim conflicts.

As discussed in Section III.A.1 of this Report, claimants in Nevada have 90 days to make certain required filings in the County Records and with the U.S. Bureau of Land Management after staking an unpatented mining claim. Junior claims staked within 90 days of this Report would only be known by an in-person examination of the Subject Lands, which we have not done. If a conflicting unpatented mining claim was staked within 90 days of this Report, the touchstone of the analysis is whether the junior claimant located his claim in good faith and without knowledge of the BUFF Claims. Seniority alone is not dispositive as a properly located unpatented mining claim is not "valid" until the locater makes a discovery of a valuable mineral deposit. During exploration (i.e., before discovery of a valuable mineral deposit), a senior locator may exclude other good faith locators from his claim only through continuous occupation and diligent work toward discovery. Accordingly, determining priority is a fact intensive, technical inquiry based upon the nature and quality of a mineral deposit, the locator's diligent efforts toward discovery of a valuable mineral deposit, and other relevant factors.

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[2] Figure 1 shows BUFF 16, 45, and 47. These claims were abandoned by their locator in 2023.

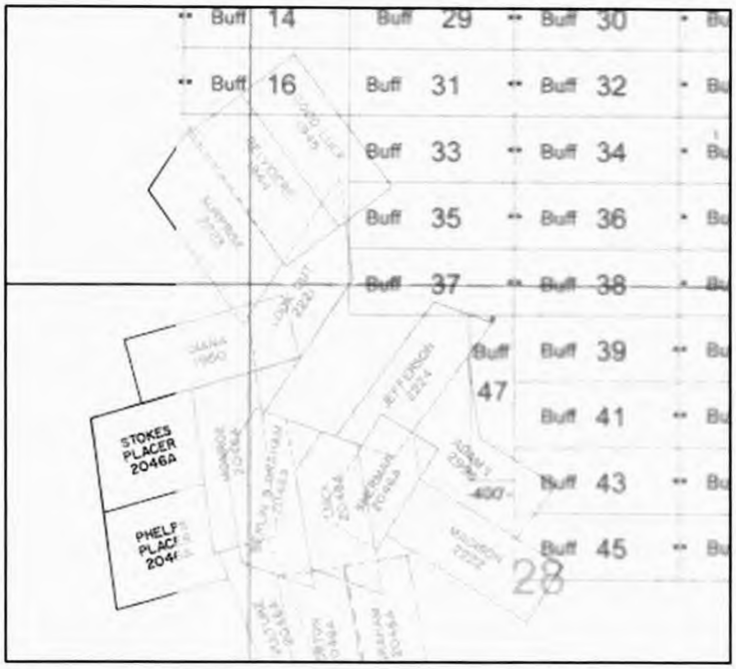


Figure 1. Digital projection of recorded claim map and Union Mining District Survey Plat (see Exhibit A) prepared by Report authors. This figure is not a substitute for an official survey.

4. Case Disposition

Federal law requires locators to file a copy of the recorded certificate of location with the Nevada State Office of the U.S. Bureau of Land Management. *See* 43 U.S.C. 1744(a)(2). When record of a mining claim is filed with U.S. Bureau of Land Management, assuming all requisite location and claim maintenance fees are timely paid, the agency lists the case disposition of the claim as "FILED" to indicate that it has received the filing. The case disposition is then identified as "UNDER REVIEW" when the agency moves the case forward to an adjudicator to review the claim. After the claim has been approved by the adjudicator, the claim is then listed as "ACTIVE" and assigned a unique claim serial number. Historically, mining claims in Nevada received a serial number with an "NMC" prefix (i.e., legacy claim numbers); all mining claims located in Nevada after 2021 will receive a serial number with an "NV" prefix. Despite the recent implementation of the new Mineral & Land Record System, a digital database for the U.S. Bureau of Land Management's mining claim records, we have observed significant delay in the agency's review of newly located claims.

Our examination revealed that as of January 15, 2026, all BUFF Claims are presently listed as "ACTIVE" on the Mineral & Land Record System.

5. Payment of Claim Maintenance Fees

Federal law requires locators to pay annual "claim maintenance" fees, on or before September 1 of each year, to the U.S. Bureau of Land Management to hold and maintain mining claims and sites. *See* 43 C.F.R. 3830.21.

Our examination revealed that annual claim maintenance fees for the BUFF Claims have been paid for the assessment period beginning September 1, 2025 (which is the most recent payment deadline). Under current law, the next applicable payment deadline is September 1, 2026.

6. Affidavit of Work and Notice of Intent to Hold

In addition to paying annual claim maintenance fees, Federal law requires locators to file a "notice of intent to hold" the mining claim (or an affidavit of assessment work performed thereon, but these are increasingly uncommon) in the county where the mining claim is located. *See* 43 U.S.C. 1744(a)(1). A 1993 amendment to the Mining Law of 1872 clarifies that annual claim maintenance fees are in lieu of these filing requirements. *See* 30 U.S.C. § 28f(1).

Nevada law separately requires that locators record an affidavit that includes a statement that the claimant intends to hold the mining claim (an "Affidavit and Notice of Intent to Hold"), on or before November 1 of each year in the county where the mining claim is located. NRS 517.230(3). Filing the Affidavit and Notice of Intent to Hold is *prima facie* evidence that the owner intended to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded, until 11:59 a.m. on September 1 of the year that the affidavit was made and recorded. While Nevada law uses "shall" language, suggesting the requirement to file an Affidavit and Notice of Intent to Hold is mandatory, the failure to do so in a timely manner merely deprives the claimant of this presumption in a dispute against the claimant's right to the mining claim.

Based on our review of the County Records, it appears that an Affidavit and Notice of Intent to Hold for the BUFF Claims was timely recorded for the following years:

2022-2023	2023-1013233
2023-2024	2024-1035383
2024-2025	2025-1055249

Under current law, the next applicable recording deadline is November 1, 2026.

B. Property Taxes

Unpatented mining claims are exempt from real property taxes under NRS 361.075.

C. <u>Secretary of State – Good Standing</u>

1. Normandy Operations (USA), LLC

Based upon the Certificate with Status in Good Standing issued by the Nevada Secretary of State's Office on January 15, 2026, Normandy Operations (USA), LLC is a limited liability company organized and existing under the laws of the State of Nevada in good standing.

D. <u>Litigation</u>

1. State.

We searched the Nevada CMS for active and pending matters before the Nevada Supreme Court and Nevada Court of Appeals and submitted a request for litigation search results from the Fifth Judicial District Court, in and for the County of Nye, for the following name: (1) Normandy Operations (USA), LLC.

No active or pending matters were found as of January 15, 2026.

2. Federal.

We searched PACER for active and pending matters before the Ninth Circuit Court of Appeals and United States District Court for the District of Nevada for the following name: (1) Normandy Operations (USA), LLC.

No active or pending matters were found as of January 15, 2026.

3. Bankruptcy.

We searched PACER for active and pending matters before the United States Bankruptcy Court for the District of Nevada for the following name: (1) Normandy Operations (USA), LLC.

No active or pending matters were found as of January 15, 2026.

E. <u>Restrictions and Encumbrances</u>

1. UCC.

We requested a UCC Search Report from the Nevada Secretary of State for the following name: (1) Normandy Operations (USA), LLC.

No records were found as of a "Good Through Filing Date" of January 1, 2026.

2. Federal Tax Liens.

We requested a Federal Tax Lien Search Report from the Nevada Secretary of State for the following name: (1) Normandy Operations (USA), LLC.

No records were found as of a "Good Through Filing Date" of January 1, 2026.

3. Other Liens.

We examined the County Records for the following name: (1) Normandy Operations (USA), LLC.

No records were found as of January 15, 2026.

F. Rights-of-Way

From the Materials Examined, including the Master Title Plats in Exhibit A, we note that historic rights-of-way may lie directly west of the Subject Lands, including a pipeline (marked as abandoned). The Master Title Plat also shows certain lands directly west of the Subject Lands, which may include portions of BUFF 13 and 15, as classified for multiple use management by the Classification and Multiple Use Act of September 19, 1964, and Bureau of Land Management multiple use classification N-1574. Classification N-1574 was subsequently amended on November 24, 1982, when the Nevada State Director for the Bureau of Land Management segregated these lands from entry under the mining laws, due to their value for scientific information and high potential recreational value. The order provided that the classification would remain for a period of five (5) years from the date of its publication in the Federal Register. We have not found any documentation suggesting that the classification was continued after the original five-year period; however, the land use designation has not been removed from the Master Title Plats despite several revisions since 1982. BUFF 13 and BUFF 15 would likely be invalid to the extent they overlap these segregated lands if the classification is still effective.

G. Water Rights

Water rights in the State of Nevada are administered by the State Engineer pursuant to Chapters 533 and 534 of Title 48 of the Nevada Revised Statutes. No water rights are appurtenant to or otherwise associated with the BUFF Claims.

H. Indigenous Rights

The Subject Lands are located within, or contiguous to, established or recognized Indian Country.[3] The closest Indian Country is the Yomba Reservation, located approximately five (5) miles east of the Subject Lands. However, it is important to understand that the Subject Lands may be located on the federally unrecognized ancestral lands of any of Nevada's twenty-eight (28) federally recognized Tribes, including the Yomba Shoshone of the Yomba Reservation. Tribes have occasionally asserted hunting and fishing rights and other rights reserved, expressly or impliedly, by treaty or other agreements with the federal Government to their ancestral lands. We are not aware of any such claims affecting the Subject Lands, but they could be made at any point in the future.

[Continued on Next Page]

3 "Indian Country" is defined as "(a) all land within the limits of any Indian reservation under the jurisdiction of the United States government, notwithstanding the issuance of any patent, and including rights-of-way running through the reservation; (b) all dependent Indian communities within the borders of the United States whether within the original or subsequently acquired territory thereof, and within or without the limits of a state; and (c) all Indian allotments, the Indian titles to which have not been extinguished, including rights-of-way running through the same." 18 U.S.C. § 1151.

IV. LIMITATIONS, QUALIFICATIONS, AND EXCEPTIONS

A. Materials Examined

This Report relies exclusively on the Materials Examined. We have relied solely and fully on the accuracy and sufficiency of the Materials Examined, and we have made no effort independently to verify the accuracy or completeness of the Materials Examined. We have not reviewed agency files or interviewed federal or state agency personnel. We performed only a cursory search of the Official Records of Nye County, Nevada for the names and time periods identified in the Materials Examined sections of this Report.

B. BLM Official Records.

We have only reviewed the electronic Serial Register Pages available via MLRS for the unpatented claims within the Subject Lands. The physical claim files maintained by the BLM Nevada State Office are the official records of the Subject Claims and have the potential to contain information that is not disclosed on the online Serial Register Pages.

C. Discovery; Physical Acts of Location.

An unpatented mining claim is created by performing certain acts of location on the ground (*e.g.*, erection of a location monument, marking of boundaries), making a "discovery" of a valuable mineral deposit (as defined in the general mining law) within the boundaries of the claim, and filing and recording evidence of the existence of the claim. An unpatented mining claim, although properly filed and recorded, is not valid until the locater has made a discovery and performed such physical acts. Determination of whether a discovery has occurred or the physical acts of location have been performed on the ground are technical determinations that are beyond the scope of this Report. We therefore express no conclusions in this Report as to the validity of any of the unpatented claims in this respect.

D. Signatory Authority

We have undertaken no investigation as to whether individuals signing on behalf of corporate entities and trusts have the authority to act in such capacity. Therefore, for purposes of this Report, we have presumed that all individuals executing documents on behalf of corporate entities and trusts are vested with authority to act on behalf of the relevant corporate entity or trust.

E. Lode vs. Placer vs. Millsite Location

Federal and state laws and regulations distinguish between lode and placer deposits by providing similar but separate procedures for locating each type of claim. While it is often difficult to determine whether a deposit should be characterized as a lode or placer, the difference is critical to the validity of the claims, for use of the wrong type of location will result in an invalid location. Determination as to whether the various areas of mineralization underlying the unpatented claims are properly characterized as lode or placer deposits or non-mineral millsites is a geologic determination that is beyond the scope of this Report. We therefore express no conclusions as to the validity of any of the unpatented claims in this respect.

F. Extralateral Rights

Federal law provides that the locator of a valid lode mining claim acquires the right to all veins, lodes, and ledges through their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations. But their right of possession to such outside parts of such veins or ledges shall be confined to such portions thereof as lie between vertical planes drawn downward as above described, through the end lines of their locations, so continued in their own direction that such planes will intersect such exterior parts of such veins or ledges. Nothing in this section shall authorize the locator or possessor of a vein or lode which extends in its downward course beyond the vertical lines of his claim to enter upon the surface of a claim owned or possessed by another. 30 U.S.C. § 26. These rights are generally referred to as "extralateral rights." As this is often a complex geological question beyond the scope of a title report of formal title opinion, we have no information concerning, have made no inquiry into, and express no opinion as to whether any extralateral rights attach to any of the unpatented claims or whether any of them may be impacted by extralateral rights attached to any claims adjacent or nearby the unpatented claims.

G. General Limitations

This Report is subject to the completeness and accuracy of the Materials Examined. Unless otherwise indicated, this Report does not address the existence or ownership of range improvements, rights-of-way and easements, if any, affecting the Subject Lands; apex or extralateral rights of any of the unpatented claims or conflicting or adjacent claims; interests of parties in actual possession of the Subject Lands; facts which would be disclosed by an on-site inspection and an accurate survey of the unpatented claims, including but not limited to, any interest which may have accrued or might now be accruing as a result of adverse possession of the Subject Lands by any person; issues related to access to the unpatented claims; mechanic's or other liens caused by recent improvements not yet of record or arising by operation of law; the impact of bankruptcy or other insolvency laws; fraudulent or unauthorized conveyances; water rights; legal incapacity; government environmental controls or other regulations affecting operations; or any other matters not of record or otherwise ascertainable from an examination of the Materials Examined or the other materials described above. We express no opinion as to the validity of any of the unpatented claims in these respects.

H. Assumptions

Unless as explicitly set forth elsewhere in this Report and without independent investigation, we have assumed the following: the authenticity of all documents; the genuineness of all signatures; the legal capacity of natural persons; the conformity to originals of all documents submitted to us as copies; that each party to documents in the Materials Examined is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation; that each party to the Materials Examined has the requisite corporate, limited liability company, or other organizational power and authority to execute and deliver and to perform its obligations under such documents; and that each document in the Materials Examined has been duly authorized, executed, and delivered by each of the parties thereto in the form reviewed by us.

I. Additional Exceptions, Qualifications, and Assumptions Pertaining to Unpatented Mining Claims

In this Report, each statement as to the status of any unpatented mining claim is subject to the following:

(a) The Subject Lands being open to mineral entry under the mining laws at the time of location.

(b) The actual and timely performance of all acts of location and recording prescribed by federal and state law.

(c) The discovery of a valuable deposit of locatable minerals within the boundaries of each mining claim.

(d) Any fact which would be disclosed by an on-site inspection and correct survey of the claim.

(e) The effect of any easements, rights of way, leases, assignments or other purported conveyances not of record.

(f) The effect of any conveyance in the chain of title of by one spouse of a married couple in which the other spouse has not joined.

(g) Any fact, not of record, otherwise affecting the validity of a claim.

(h) Any inaccuracy or omission in the public lands and mining claim records of the Nevada State Office of the U.S. Bureau of Land Management.

(i) The paramount title of the United States of America.

(j) The effect of any entry upon the public land records (including U.S. Bureau of Land Management records) after the date of our last examination thereof for purposes of this Report.

[Signature Page Follows]

This Report is prepared and furnished for the benefit of 49 Metals Ltd., in connection with its lodging of a prospectus with the Australian Investments & Securities Commission, and is not to be quoted or cited, in whole or in part, or otherwise referred to in any financial statements or related documents, except those of 49 Metals Ltd., nor is it to be filed with any other governmental agency or furnished to any other party or person without the prior written consent of this law firm.

Sincerely,

PARSONS BEHLE & LATIMER

Parsons Behle + Latimer

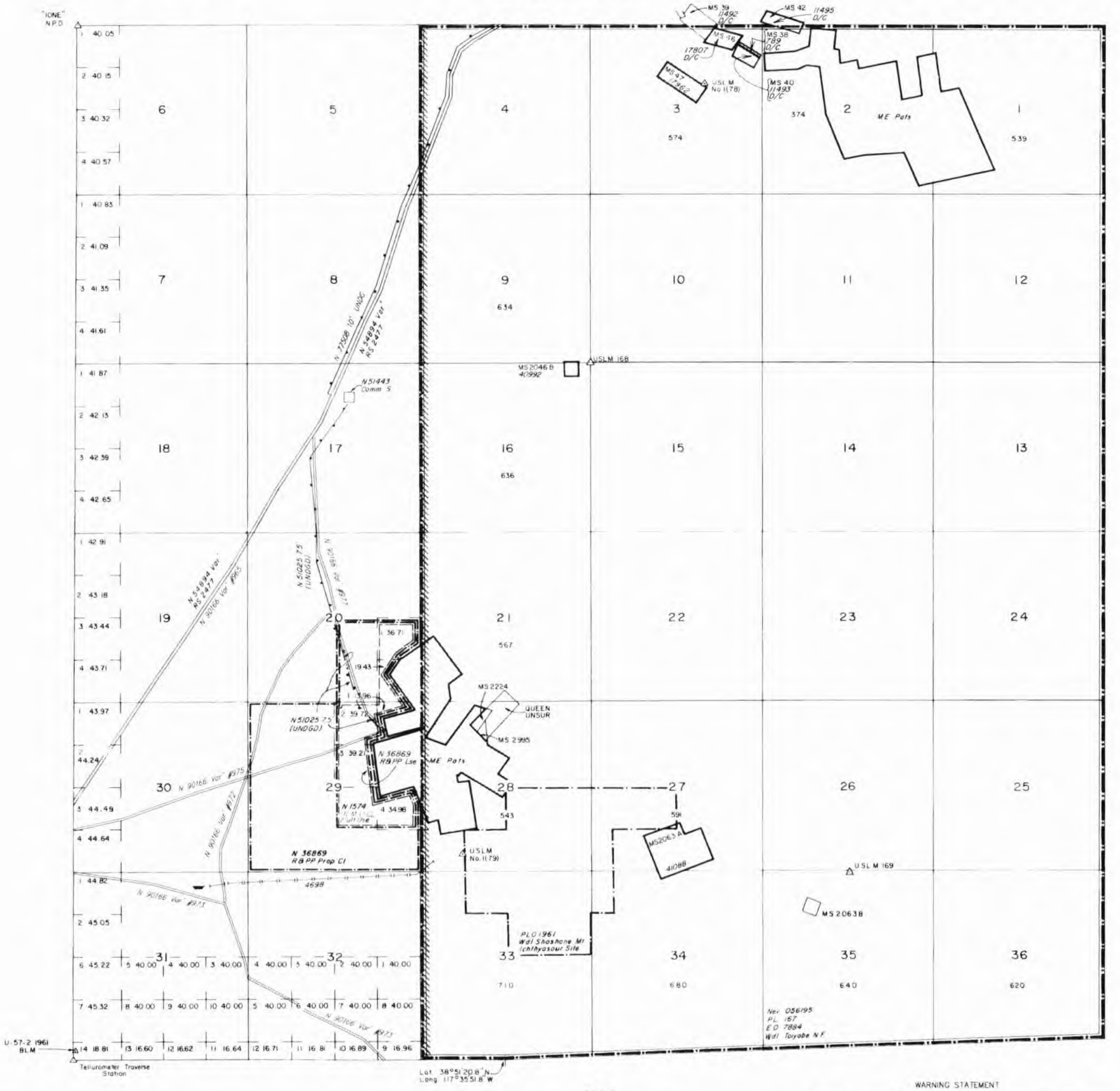
EXHIBIT A
Master Title Plat and Survey Plats
Township 12 North, Range 39 East, Mt. Diablo Base & Meridian

[Continued on Next Page]

PARTIALLY SURVEYED TOWNSHIP 12 NORTH RANGE 39 EAST OF THE MOUNT DIABLO MERIDIAN, NEVADA

PROTRACTION DIAGRAM NO 255

NYE COUNTY
BATTLE MTN GR DIST



SCALE

10 5 0 10 20 30 60

30 chains to the inch

STATUS OF PUBLIC DOMAIN
LAND AND MINERAL TITLES

MT PLAT

INDEX TO SEGREGATED TRACTS				
RESURVEY	ORIGINAL SURVEY			
TRACT NO	T	R	SEC	SUBDIVISION

FOR ORDERS EFFECTING DISPOSAL OR USE OF UNIDENTIFIED LANDS WITHDRAWN FOR CLASSIFICATION, MINERALS, WATER AND/OR OTHER PUBLIC PURPOSES, REFER TO INDEX OF MISCELLANEOUS DOCUMENTS.

Nev 056195 Determination P.L. 166 (Act of Cong 7/23/1955) complete 4/30/1962. All N.F surface management by USFS

~~DEPENDENT RESURVEY ACCEPTED 5/18/1987~~

CURRENT TO	BY
6/21/04	MS
1/5/05	SLL
11/23/11	MS
12/29/2021	SAL

WARNING STATEMENT

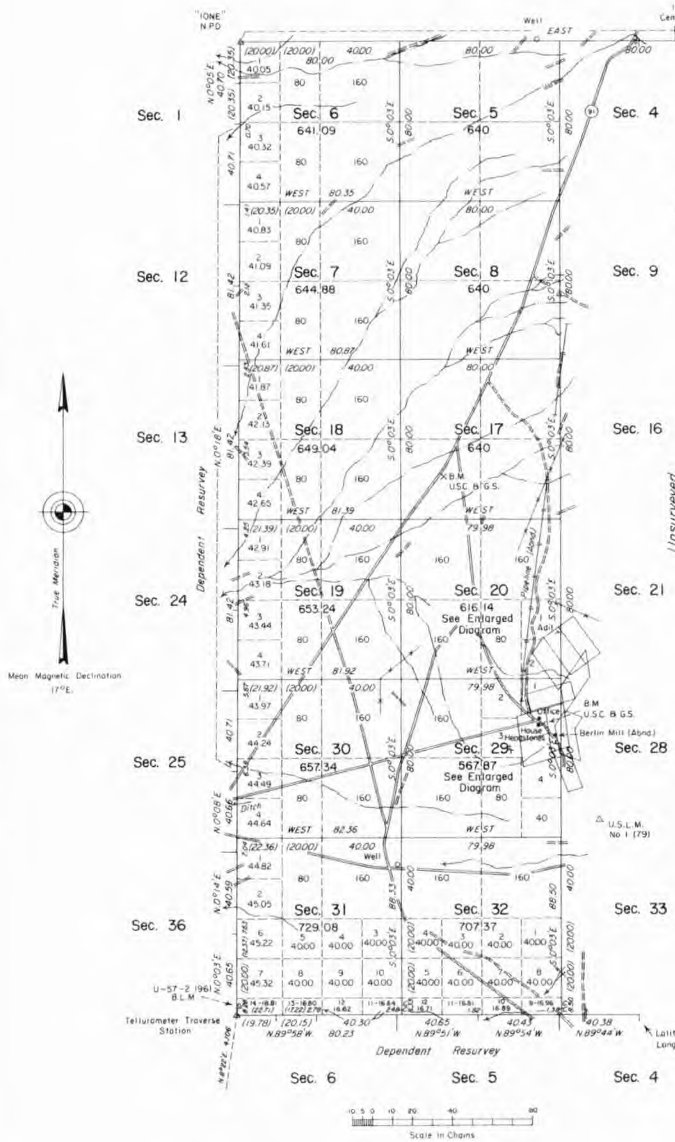
This plat is the Bureau's representation of the Record of Title and should be used only as a graphic display of the township survey data. Records hereon do not reflect title changes which may have been effected by the lateral movements of rivers or other bodies of water. Refer to the cadastral surveys for official survey information.

N-060
T 12 N
R 39 E

OFFICIALLY FILED
NEVADA STATE OFFICE
10:00 a.m. July 20, 1987

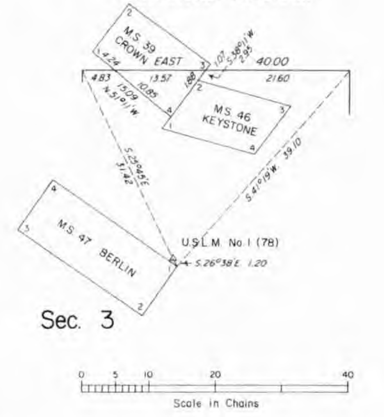
ORIGINAL

TOWNSHIP 12 NORTH, RANGE 39 EAST, OF THE MOUNT DIABLO MERIDIAN, NEVADA



ENLARGED DIAGRAM

ENLARGED DIAGRAM



History of the earlier surveys is contained in the field notes.

This plat represents a dependent resurvey of a portion of the north boundary of T. 11 N., R. 39 E. and the east boundary of T. 12 N., R. 38 E., designed to restore the corners in their original locations according to the best available evidence and the survey of portions of the north boundary and subdivisional lines and the retracement and remonumentation of certain corners of Mineral Survey Nos. 39, 46, 47, 1944, 1945, 1950, 2046A, 2221 and 2223 of T. 12 N., R. 39 E., Mount Diablo Meridian, Nevada.

Unless otherwise indicated in the field notes, all courses and distances shown on the plat along the perimeter of the mineral segregation areas were taken or computed from the appropriate mineral survey record.

Survey executed by James A. Mack, Cadastral Surveyor, beginning April 29, 1986 and completed January 22, 1987, under Special Instructions dated April 1, 1986 for Group No. 633, Nevada.

Areas

Total Area of Segregation	95.99 Acres
Total Area Exclusive of Segregation	7,786.05 Acres
Total Area Surveyed	7,882.04 Acres

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

Reno, Nevada May 18, 1987

This plat is strictly conformable to the approved field notes, and the survey, having been correctly executed in accordance with the requirements of law and the regulations of this Bureau, is hereby accepted.

For the Director

Lacel E. Bland

Chief Cadastral Surveyor

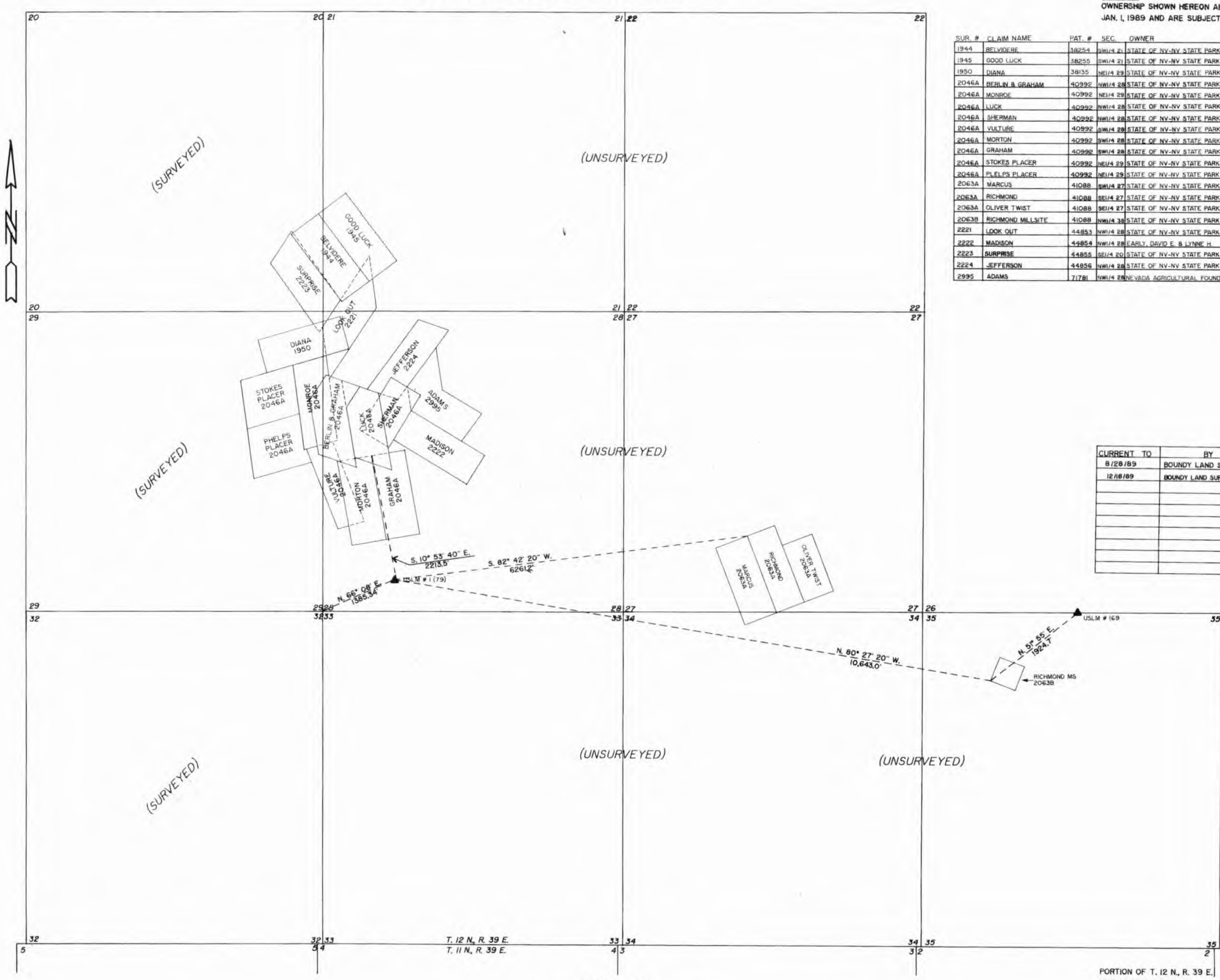
T.12N., R.39E.

PATENTED CLAIMS

UNION MINING DISTRICT

NYE COUNTY

PORTION OF T. 12 N., R. 39 E. (PARTIALLY SURVEYED)



NOTE:

OWNERSHIP SHOWN HEREON ARE AS OF JAN. 1, 1989 AND ARE SUBJECT TO CHANGE.

SUR. #	CLAIM NAME	PAT. #	SEC.	OWNER
1944	BELVIDERE	38254	SW1/4 21	STATE OF NV-NV STATE PARK SYST
1945	GOOD LUCK	38255	SW1/4 21	STATE OF NV-NV STATE PARK SYST
1950	DIANA	38135	NE1/4 29	STATE OF NV-NV STATE PARK SYST
2046A	BERLIN & GRAHAM	40992	NW1/4 28	STATE OF NV-NV STATE PARK SYST
2046A	MONROE	40992	NE1/4 29	STATE OF NV-NV STATE PARK SYST
2046A	LUCK	40992	NW1/4 28	STATE OF NV-NV STATE PARK SYST
2046A	SHERMAN	40992	NW1/4 28	STATE OF NV-NV STATE PARK SYST
2046A	VULTURE	40992	SW1/4 28	STATE OF NV-NV STATE PARK SYST
2046A	MORTON	40992	SW1/4 28	STATE OF NV-NV STATE PARK SYST
2046A	GRAHAM	40992	SW1/4 28	STATE OF NV-NV STATE PARK SYST
2046A	STOKES PLACER	40992	NE1/4 29	STATE OF NV-NV STATE PARK SYST
2046A	PLELPS PLACER	40992	NE1/4 29	STATE OF NV-NV STATE PARK SYST
2063A	MARCUS	41088	SW1/4 27	STATE OF NV-NV STATE PARK SYST
2063A	RICHMOND	41088	SE1/4 27	STATE OF NV-NV STATE PARK SYST
2063A	OLIVER TWIST	41088	SE1/4 27	STATE OF NV-NV STATE PARK SYST
2063B	RICHMOND MILLSITE	41088	NW1/4 35	STATE OF NV-NV STATE PARK SYST
2221	LOOK OUT	44853	NW1/4 28	STATE OF NV-NV STATE PARK SYST
2222	MADISON	44854	NW1/4 28	EARLY, DAVID E. & LYNNE H.
2223	SURPRISE	44855	SE1/4 20	STATE OF NV-NV STATE PARK SYST
2224	JEFFERSON	44856	NW1/4 28	STATE OF NV-NV STATE PARK SYST
2995	ADAMS	71781	NW1/4 28	NEVADA AGRICULTURAL FOUNDATION

CURRENT TO	BY
8/28/89	BOUNDY LAND SURVEYING
12/18/89	BOUNDY LAND SURVEYING

SCALE: 1" = 1000'

0 200 600 1000 2000 3000

PORTION OF T. 12 N., R. 39 E.
UNION MINING DISTRICT
MAP & INDEX SHEET 2 OF 4 SHEETS

EXHIBIT B
BUFF Claims

No.	Name	Serial #	Claimant	BLM Status	Location date
1	Buff 2	NV106312618	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
2	Buff 4	NV106312620	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
3	Buff 6	NV106312622	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
4	Buff 8	NV106312624	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
5	Buff 10	NV106312626	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
6	Buff 12	NV106312628	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
7	Buff 14	NV106312630	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
8	Buff 17	NV106312633	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
9	Buff 18	NV106312634	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
10	Buff 19	NV106312635	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
11	Buff 20	NV106312636	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
12	Buff 21	NV106312637	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
13	Buff 22	NV106312638	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
14	Buff 23	NV106312639	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
15	Buff 24	NV106312640	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
16	Buff 25	NV106312641	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023

17	Buff 26	NV106312642	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
18	Buff 27	NV106312643	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
19	Buff 28	NV106312644	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
20	Buff 29	NV106312645	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
21	Buff 30	NV106312646	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
22	Buff 31	NV106312647	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
23	Buff 32	NV106312648	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
24	Buff 33	NV106312649	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
25	Buff 34	NV106312650	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
26	Buff 35	NV106312651	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
27	Buff 36	NV106312652	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
28	Buff 37	NV106312653	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
29	Buff 38	NV106312654	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/8/2023
30	Buff 39	NV106312655	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
31	Buff 40	NV106312656	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
32	Buff 41	NV106312657	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
33	Buff 42	NV106312658	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
34	Buff 43	NV106312659	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
35	Buff 44	NV106312660	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023

36	Buff 48	NV106312664	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
37	Buff 49	NV106312665	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
38	Buff 50	NV106312666	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
39	Buff 52	NV106312668	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
40	Buff 53	NV106312669	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
41	Buff 54	NV106312670	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/6/2023
42	Buff 55	NV106312671	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
43	Buff 56	NV106312672	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
44	Buff 58	NV106312674	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
45	Buff 59	NV106312675	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
46	Buff 60	NV106312676	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
47	Buff 61	NV106312677	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
48	Buff 62	NV106312678	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
49	Buff 63	NV106312679	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
50	Buff 64	NV106312680	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
51	Buff 65	NV106312681	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
52	Buff 66	NV106312682	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
53	Buff 67	NV106312683	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
54	Buff 68	NV106312684	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023

55	Buff 69	NV106312685	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
56	Buff 70	NV106312686	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
57	Buff 71	NV106312687	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
58	Buff 72	NV106312688	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
59	Buff 73	NV106312689	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
60	Buff 74	NV106312690	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023
61	Buff 75	NV106312691	NORMANDY OPERATIONS (USA), LLC	ACTIVE	5/7/2023

EXHIBIT C
BUFF Claims – Chain of Title

Our limited review of the County Records revealed the following information about chain of title:

BUFF 2-14 (evens), 17-44, 48-50, 52-56, 58-74: According to those certain Certificates of Location in the Official Records of Nye County, Nevada, these unpatented lode mining claims were located by Normandy Operations (USA), LLC, on May 6, 2023. The Certificates of Location (Document Nos. 1011978 to 1012051 (non-sequential)) were recorded in the Official Records of Nye County on August 3, 2023, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 1012052) was recorded in the Official Records of Nye County on August 3, 2023, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.[4]

No conveyance instruments transferring ownership of the BUFF Claims were found to be recorded in the County Records.

[4] We note that the Map of Claims identifies the dates of location as follows: May 6, 2023 – Buff 1-32, 52-54; May 7, 2023 – Buff 39-46, 48-51, 55-75, May 8, 2023 – Buff 33-38, 47. Fourteen (14) of the original Buff Claims have been abandoned and/or forfeited.

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January 20, 2026

49 Metals Ltd.
c/o Phil Carter, Chief Executive Officer
954 Wellington St.
West Perth, Western Australia 6005

Re: Title Report: Gold Mountain Project, Esmeralda County, Nevada, USA

Ladies and Gentlemen:

You have requested that we review legal title related to seventy (70) patented mining claims and ninety-seven (97) unpatented mining claims located on certain lands associated with the Gold Mountain Project, situated in Esmeralda County, Nevada, USA, in order to prepare a report for inclusion in a prospectus to be lodged by 49 Metals Ltd. (formerly Normandy Gold Ltd.) with the Australian Investments & Securities Commission. We submit this Title Report ("**Report**") to you as of the date set forth above, based upon the results of our examination and subject to the specific limitations, qualifications, and exceptions set forth herein.

Executive Summary

Subject to the specific limitations, qualifications, and exceptions set forth herein, and as further described in this Report, we conclude the following:

(a) Record title ownership to the TDMC Patented Claims (as defined herein) is presently held by Tonopah Divide Mining Company; [1]

(b) Record title ownership to the TDMC Unpatented Claims (as defined herein) is presently held by Tonopah Divide Mining Company;

(c) The TDMC Unpatented Claims are all in good standing with the U.S. Bureau of Land Management; and

[1] Tonopah Divide Mining Company is lessor of the underlying claims that are the subject of the joint venture contemplated by 49 Metals Limited and Americas Gold Exploration, Inc. Tonopah Divide Mining Company, therefore, is not a direct party in interest to the transaction. Permission to prepare a title opinion as to their claims has not been requested.

(d) All required filings for the TDMC Unpatented Claims are compliant, or substantially compliant, with federal and state laws and regulations pertaining to the location of unpatented mining claims.

Based on these findings, an entity acquiring these properties would enjoy the attendant rights to enter, prospect, explore, mine and otherwise develop such properties for locatable minerals and to use so much of the surface of the claims as is reasonably necessary to extract the minerals, subject to the rights and interests of third party surface owners, if any, and the acquiring entity's ability to obtain necessary authorizations, approvals, licenses, or permits from the applicable governmental entities with regulatory jurisdiction.

[Continued on Next Page]

I. MATERIALS EXAMINED

In preparing this Report, and for the purposes of the matters discussed herein, we have relied solely on the materials identified below, and the completeness and accuracy of this Report is subject to the completeness and accuracy of such materials. The materials identified below are collectively referred to as the "**Materials Examined**":

1. U.S. Bureau of Land Management's Mineral & Land Records System as of January 15, 2026 for:

- **a.** Tonopah Divide Mining Co; and
- **b.** Township 2 North, Range 42 East, Mt. Diablo Base & Meridian.

2. As to the TDMC Patented Claims (defined below), the Official Records of Esmeralda County, Nevada ("**County Records**") from September 20, 2017, to October 8, 2025. The County Records are organized in a Grantor-Grantee index. When searching these records, we specifically identified and reviewed, if they were available, memoranda of agreements, conveyances instruments, assignments, and other recorded instruments affecting title.

3. As to the TDMC Unpatented Claims (defined below), County Records from December 31, 2007, to October 8, 2025. When searching these records, we specifically identified and reviewed, if they were available, certificates of location, claim maps, affidavits and notices of intent to hold, conveyance instruments, and other recorded instruments affecting title.

4. Master Title Plats for Township 2 North, Range 42 East, Mt. Diablo Base & Meridian, in the County Records and U.S. Bureau of Land Management General Land Office records as of October 8, 2025, reproduced herewith as **Exhibit A**.

5. The records of the County Treasurer of Esmeralda County, Nevada ("**County Treasurer**") as of January 15, 2026. The County Treasurer maintains records of all property taxes owing and paid.

6. Nevada Secretary of State Uniform Commercial Code ("**UCC**") Search Reports as of a "Good Through Filing Date" of January 1, 2026 naming: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

7. Nevada Secretary of State Federal Tax Lien Search Reports as of a "Good Through Filing Date" of January 1, 2026 naming: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

8. Certificates of Good Standing issued by the Nevada Secretary of State on January 15, 2026 naming: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining.

9. Nevada Appellate Case Management System ("**Nevada CMS**") for active and pending matters before the Nevada Supreme Court and Nevada Court of Appeals as of January 15, 2026.

10. Public Access to Court Electronic Records ("**PACER**") service for active and pending matters in the Federal courts as of January 15, 2026.

11. Nevada Division of Water Resources Files for Permits No. 52749 and Application No. 94735 as of October 2025.

12. That certain Mining Agreement, by and between Tonopah Divide Mining Company and Americas Gold Exploration, Inc., dated June 1, 2023 ("**TDMC Lease**").

13. Hasbrouck Mine Property Map, drawn by J. Yang and dated March 12, 2024 (provided by 49 Metals Ltd.) ("**Hasbrouck Map**"), reproduced herewith as **Exhibit B.**

14. That certain Water Rights Lease Agreement, by and between Tonopah Divide Mining Company and WK Mining (USA) Ltd., dated July 22, 2024 ("**Water Rights Lease**").

15. Nevada Division of Minerals Open Data Site, Nevada Mining Claims Map, for Township 2 North, Range 42 East, Mt. Diablo Base & Meridian, and surrounding Indian Country as of October 2025.

16. U.S. Department of the Interior, Bureau of Indian Affairs, Tract Viewer - Mapped Lands in Indian Country (available at: https://www.bia.gov/bia) as of October 2025.

A discussion of the limitations, qualifications, and exceptions that were applied in relying on these materials is contained in the last section of this Report.

[Continued on Next Page]

II. RECORD TITLE OWNERSHIP

The "**Subject Lands**" are described as follows:

Township 2 North, Range 42 East, Mt. Diablo Base & Meridian
Sections: 15-16, 21-23, 25-28, 34-36

A. Subject Claims.

1. Patented Claims

a. TMDC Patented Claims

The sixty-four (64) patented lode mining claims, located in Sections 22-23, 26-28, 34-35, Township 2 North, Range 42 East, Mt. Diablo Base & Meridian, Esmeralda County, Nevada, as further described in **Part 1 of Exhibit C**, attached hereto. We have compiled the list of TDMC Patented Claims based on Schedule 2 to that certain Memorandum of Agreement, by and between 49 Metals Ltd. (formerly Normandy Gold Ltd.) and Americas Gold Exploration, Inc., dated April 17, 2025, and that certain Variation of Memorandum of Agreement, by and between Normandy Gold Ltd. and Americas Gold Exploration, Inc. (undated).

2. Unpatented Claims

a. TMDC Unpatented Claims

The ninety-seven (97) unpatented mining claims, located in Sections 15-16, 21-23, 25-27, 34-36, Township 2 North, Range 42 East, Mt. Diablo Base & Meridian, Esmeralda County, Nevada, as further described in **Part 2 of Exhibit C**, attached hereto. We have compiled the list of TDMC Unpatented Claims based on Schedule 2 to that certain Memorandum of Agreement, by and between Normandy Gold Ltd. and Americas Gold Exploration, Inc., dated April 17, 2025, and that certain Variation of Memorandum of Agreement, by and between Normandy Gold Ltd. and Americas Gold Exploration, Inc. (undated).

B. Record Title.

It is our understanding that 49 Metals Ltd. is proposing to enter a joint venture with Americas Gold Exploration, Inc., with the right to earn an interest in the TDMC Lease. The TDMC Lease is a private contractual agreement wherein Americas Gold Exploration, Inc. stands as lessee. The TDMC Lease gives the lessee the right to enter, prospect, explore, mine, and develop both the surface and mineral estates of certain patented and unpatented mining claims. Patented mining claims are held in fee (i.e., a freehold tenure) while locators of unpatented mining claims enjoy usufructuary rights to the public lands owned by the federal government, subject to the diligent pursuit of minerals and compliance with other statutory and regulatory obligations.

1. TDMC Patented Claims

Based solely on the Materials Examined, and subject to the limitations and qualifications set out in this Report, as of October 8, 2025, we report that record title to the TDMC Patented Claims is vested as follows:

Surface Ownership:	Tonopah Divide Mining Company	100.00%
Mineral Ownership:	Tonopah Divide Mining Company	100.00%
Leasehold Interest:	Americas Gold Exploration, Inc.	100.00%

2. TDMC Unpatented Claims.

Based solely on the Materials Examined, and subject to the limitations and qualifications set out in this Report, as of October 8, 2025, we report that record title to the TDMC Unpatented Claims is vested as follows:

Surface Ownership:	United States of America	100.00%
Mineral Ownership:	United States of America	100.00%
Possessory Title:[2]	Tonopah Divide Mining Company	100.00%
Leasehold Interest:	Americas Gold Exploration, Inc.	100.00%

[Continued on Next Page]

[2] "Possessory Interest" means: (1) as to lode claims, the right to mine all veins and lodes with their apex located within the boundary of the claim and may include extralateral rights associated with such vein or lode and, (2) as to placer claims, the right to mine all placer deposits within the boundaries of the claim.

III. COMMENTS

A. Unpatented Mining Claims

1. General Mining Law

Mining claims are located in Nevada by following the procedures in Chapter 2 of Title 30 of the United States Code, Chapter 517 of Title 46 of the Nevada Revised Statutes ("**NRS**"), and the relevant provisions in Subchapter C of Title 43 of the Code of Federal Regulations. Generally, these procedures require a locator to: (1) define the boundaries of each claim, (2) erect a monument at the point of location within each claim, and (3) post a notice of location on each claim. *See, e.g.*, NRS 517.010.

A locator perfects his or her mining claims by recording certain information about the claims in the county in which they are located. *See id.* at 517.040-50. First, Nevada law requires that a certificate of location for all mining claims and sites contain the following information: (1) the name of the lode or vein; (2) the name of the locator and the locator's mailing address; (3) the date of the location; (4) the number of linear feet claimed in length along the course of the vein each way from the point of discovery with the width on each side of the center of the vein, and the general course of the lode or vein as near as may be; (5) a statement that the work of location consisted of making the maps as provided in NRS 517.040; and (6) the location and description of each corner, with the markings thereon. *Id.* at 517.050. A mining claim is void unless a certificate of location substantially complying with the above requirements is recorded in the county in which the claim is located within 90 days after the date of location. *Id.* at 517.040. Second, Nevada law requires that the locator also record a claim map within 90 days of location of the claim. *Id.*

The scope of this Report does not include a discussion of matters that could be ascertained by observation of claim monuments or notices of location placed on the ground, such as legally inadequate markings or conflict with rival claims. However, we have reviewed no documentation that would give reason to conclude that the TDMC Unpatented Claims were not located in compliance with federal and state laws and regulations pertaining to the location of unpatented mining claims.

2. Chain of Title

Legal interest in a mining claim may be conveyed in its entirety, or in part, by recording a conveyance instrument (e.g., a deed) in the county where the mining claim is located. A conveyance instrument for unpatented claims must be filed with the Nevada State Office of the U.S. Bureau of Land Management for the new owner to receive notifications about the mining claim, including notice of legal actions or examinations into the lawful status of the claim initiated by the United States.

The chain-of-title for the TDMC Unpatented Claims is described in **Exhibit D**, attached hereto.

3. Case Disposition

Federal law requires locators to file a copy of the recorded certificate of location with the Nevada State Office of the U.S. Bureau of Land Management. *See* 43 U.S.C. 1744(a)(2). When record of a mining claim is filed with U.S. Bureau of Land Management, assuming all requisite location and claim maintenance fees are timely paid, the agency lists the case disposition of the claim as "FILED" to indicate that it has received the filing. The case disposition is then identified as "UNDER REVIEW" when the agency moves the case forward to an adjudicator to review the claim. After the claim has been approved by the adjudicator, the claim is then listed as "ACTIVE" and assigned a unique claim serial number. Historically, mining claims in Nevada received a serial number with an "NMC" prefix (i.e., legacy claim numbers); all mining claims located in Nevada after 2021 will receive a serial number with an "NV" prefix. Despite the recent implementation of the new Mineral & Land Record System, a digital database for the U.S. Bureau of Land Management's mining claim records, we have observed significant delay in the agency's review of newly located claims.

Our examination as of January 15, 2026 revealed that all TDMC Unpatented Claims are presently listed as "ACTIVE" on the Mineral & Land Record System.

4. Payment of Claim Maintenance Fees

Federal law requires locators to pay annual "claim maintenance" fees, on or before September 1 of each year, to the U.S. Bureau of Land Management to hold and maintain mining claims and sites. *See* 43 C.F.R. 3830.21.

Our examination revealed that annual claim maintenance fees for the TDMC Unpatented Claims have been paid for the assessment period beginning September 1, 2025 (which is the most recent payment deadline). Under current law, the next applicable payment deadline is September 1, 2026.

5. Affidavit of Work and Notice of Intent to Hold

In addition to paying annual claim maintenance fees, Federal law requires locators to file a "notice of intent to hold" the mining claim (or an affidavit of assessment work performed thereon, but these are increasingly uncommon) in the county where the mining claim is located. *See* 43 U.S.C. 1744(a)(1). A 1993 amendment to the Mining Law of 1872 clarifies that annual claim maintenance fees are in lieu of these filing requirements. *See* 30 U.S.C. § 28f(1).

Nevada law separately requires that locators record an affidavit that includes a statement that the claimant intends to hold the mining claim (an "Affidavit and Notice of Intent to Hold"), on or before November 1 of each year in the county where the mining claim is located. NRS 517.230(3). Filing the Affidavit and Notice of Intent to Hold is *prima facie* evidence that the owner intended to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded, until 11:59 a.m. on September 1 of the year that the affidavit was made and recorded. While Nevada law uses "shall" language, suggesting the requirement to file an Affidavit and Notice of Intent to Hold is mandatory, the failure to do so in a timely manner merely deprives the claimant of this presumption in a dispute against the claimant's right to the mining claim.

Based on our review of the County Records through October 8, 2025, it appears that an Affidavit and Notice of Intent to Hold for the TDMC Unpatented Claims was timely recorded for the following years[3]:

<u>2020-2021</u>	2021-227666
<u>2021-2022</u>	2022-235539
<u>2022-2023</u>	*Not Found*
<u>2023-2024</u>	*Not Found*
<u>2024-2025</u>	2025-253193

Under current law, the next applicable recording deadline is November 1, 2026.

B. <u>Claims Conflicts</u>

Based on our review of the Materials Examined, including the Hasbrouck Map, we believe that certain of the TDMC Patented Claims and TDMC Unpatented Claims may overlap third party mining claims located throughout the Subject Lands. Most of these claims are owned by WK Mining (USA) Ltd.; however, it appears that certain third party patented mining claims may also lie within the Subject Lands. Potential claim conflicts are described in **Exhibit E**, attached hereto.[4]

Most mining patents were granted before modern surveying and recordkeeping practices, resulting in conflicts. Priority to land covered by conflicting patented mining claims goes to the earlier granted patent. Unpatented mining claims must similarly be located on available federal

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[3] We reviewed only the last five years in the County Records. As noted, the failure timely to record an Affidavit and Notice of Intent to Hold each year does not result in the forfeiture of a claim, unlike the failure to pay federal claim maintenance fees.

[4] We note the following from our review of claims conflicts: (1) we were not able to find a claim by the name of "New Little Butte Fraction"; (2) TPS 118-123, which overlapped certain of the TDMC Unpatented Claims on the eastside of the Subject Lands, were relinquished by Basin and Range Resources LLC in 2025; and (3) Goldenstar Mineral Resources has failed to pay annual property taxes on the Bluff, Bluff 1, Pasha, Pasha 1, W.O.D. 2, and W.O.D. 5 patented mining claims for two consecutive years.

public lands at the time of location. An unpatented mining claim that overlaps with a patented mining claim is *void ab initio* if its location monument is within the boundaries of the patented mining claim. *See Swanson v. Sears*, 224 U.S. 180, 181 (1912). An unpatented claim is otherwise invalid only as to those portions that overlap a patented mining claim. *See Del Monte Min. & Mill. Co. v. Last Chance Min. & Mill Co.*, 171 U.S. 55, 80 (1898).

Unpatented mining claims are occasionally located on the same ground. This happens when claim monuments fall into disrepair or when recorded claim maps fail accurately to describe the position of the claim on the ground. No matter the circumstances, the touchstone is that the junior claimant must have located his claims in good faith and without knowledge of the senior claims. Seniority alone is not dispositive as a properly located unpatented mining claim is not "valid" until the locater makes a discovery of a valuable mineral deposit. During exploration (i.e., before discovery of a valuable mineral deposit), a senior locator may exclude other good faith locators from his claim only through continuous occupation and diligent work toward discovery. Accordingly, determining priority is a fact intensive, technical inquiry based upon the nature and quality of a mineral deposit, the locator's diligent efforts toward discovery of a valuable mineral deposit, and other relevant factors. Furthermore, as discussed in Section III.A.1 of this Report, claimants in Nevada have 90 days to make certain required filings in the County Records and with the U.S. Bureau of Land Management after staking an unpatented mining claim. Junior claims staked within 90 days of this Report would only be known by an in-person examination of the Subject Lands, which we have not done.

Based on the foregoing, we cannot conclusively determine legal priority to land covered by conflicting claims. We recommend that a formal survey is undertaken to establish exact claim boundaries for purposes of understanding potential claim conflicts. Claim conflicts may then be analyzed in view of the centrality or importance of each respective claim to project operations as a whole. Finally, an assessment of each competing claim, including compliance with required physical acts of location, recordings and filings, and discovery work, may be undertaken to confirm priority to each claim before seeking judicial confirmation of priority of title in the courts.

C. <u>2017 Quiet Title Action</u>

That certain Findings of Fact, Conclusions of Law, and Judgment Quieting Title to Unpatented and Patented Lode Mining Claims, entered by the Fifth Judicial District Court of the State of Nevada, in and for the County of Esmeralda, in *Tonopah Divide Mining Company v. Big Divide Mining Company, et al.*, Case No. CV-17-5072, dated September 19, 2017 ("2017 Quiet Title Judgment"), which was recorded in the Official Records of Esmeralda County, Nevada on September 20, 2017, as Document No. 0209232, the Court:

(a) Vested title to the TDMC Patented Mining Claims in Tonopah Divide Mining Company;

(b) Vested title to the TDMC Unpatented Mining Claims in Tonopah Divide Mining Company; and

(c) Extinguished all pre-existing rights to the TDMC Patented Claims and TDMC Unpatented Claims, except for:

a. Any rights reserved by the United States of America in the mineral patent documents,

b. Any roads, easements, or rights-of-way of public record, and

c. The royalty reserved by the De Sena interests in the "Quitclaim Deed with Reserved Royalty (De Sena Interests)," recorded in the County Records on March 28, 2013, as Document No. 018664.

D. <u>TCMDC Lease</u>

Pursuant to the TDMC Lease,[5] Tonopah Divide Mining Company, as "Lessor," agreed to lease the TDMC Patented Claims and the TDMC Unpatented Claims to Americas Gold Exploration, Inc., as "Lessee." In addition, Lessor effectively subleased its interest in the Winningham Lease (described in Section III(D)(2) of this Report).

The TDMC Lease has a 10-year initial term with the option to renew for successive 10-year terms so long as Lessee is engaged in exploration, development, and commercial production of minerals, reclamation, or closure activities on the leased property. There are additional terms in the TDMC Lease, including, but not limited to required annual payments and work obligations, the royalty terms and conditions, and a right of first refusal in favor of Lessee. Further discussion of these terms, however, is beyond the scope of this Report.

E. <u>Royalties</u>

1. TMDC Lease Royalty

Pursuant to the TDMC Lease, Lessee is required to pay Lessor a four percent (4%) Net Smelter Returns royalty (as defined in the TDMC Lease) with respect to the production of minerals from the TDMC Patented Claims and the TDMC Unpatented Claims.

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[5] We note that, on October 1, 2025, Rew R. Goodenow of Parsons Behle & Latimer contacted Ron and Andrew Goldman, representatives of Tonopah Divide Mining Company, to confirm the status of the TDMC Lease. Ron and Andrew Goldman confirmed that the TDMC Lease is in good standing and that TDMC has assumed the obligations under the Winningham Lease. This confirmation should not replace an appropriately executed Estoppel Certificate or other written instrument confirming the status of the TDMC Lease.

2. De Sena Royalty

Pursuant to that certain Quitclaim Deed with Reserved Royalty (De Sena Interests), by and among the De Sena Family Trust and the Pauline Crescenzi Family Limited Partnership,[6] collectively, as "Royalty Holder," and Tonopah Divide Mining Company, as "Owner," dated October 15, 2012, which was recorded in the County Records on March 28, 2013, as Document No. 188664, Owner must pay a 0.375% net smelter returns royalty (as defined in the De Sena Royalty) on the production of minerals from "Belcher No. 1," "Belcher No. 2," and "Belcher No. 3," which are part of the TDMC Patented Claims ("**De Sena Royalty**"). There are additional terms in the De Sena Royalty, including, but not limited to, a total payment threshold and the royalty terms and conditions. Further discussion of these terms, however, is beyond the scope of this Report.

No documents in the County Records, aside from the above-discussed Quitclaim Deed with Reserved Royalty, were found affecting the De Sena Royalty.

F. Property Taxes

1. TDMC Patented Claims

As of January 15, 2026, the County Treasurer's records show that the first three quarterly installments for property taxes for the TDMC Patented Claims (collectively assigned Assessor's Parcel Number 000-007-09) for the 2025-2026 tax year remain unpaid. Delinquency penalties and interest are presently accruing against the outstanding tax balance. If Tonopah Divide Mining Company fails to pay these delinquent taxes by March of 2026, a certificate authorizing the County Treasurer to hold the TDMC Patented Claims as trustee on behalf of the State of Nevada may issue. Tonopah Divide Mining Company would have two years to redeem this property by paying the delinquent taxes owed, or risk forfeiture of the TDMC Patented Claims at a sale by the County Treasurer. A sale by the County Treasurer would have the legal effect of terminating the TDMC Lease.

2. TDMC Unpatented Claims

Unpatented mining claims are exempt from real property taxes under NRS 361.075.

[6] We note that the De Sena Royalty refers to "various owners of record and owners not of record," but only the De Sena Family Trust and Pauline Crescenzi Family Limited Partnership are signatories.

G. Secretary of State – Good Standing

1. Americas Gold Exploration, Inc.

Based upon the Certificate of Good Standing issued by the Nevada Secretary of State on January 15, 2026, Americas Gold Exploration, Inc. is a corporation organized and existing under the laws of the State of Nevada and is in good standing.

2. Tonopah Divide Mining Company

Based upon the Certificate of Good Standing issued by the Nevada Secretary of State on January 15, 2026, Tonopah Divide Mining Company is a corporation organized and existing under the laws of the State of Nevada and is in good standing.

H. Litigation

1. State.

We searched the Nevada CMS for active and pending matters before the Nevada Supreme Court and the Nevada Court of Appeals, and submitted a request for litigation search results from the Fifth Judicial District Court, in and for the County of Esmeralda, for the following names: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

The searches returned no active or pending matters as of January 15, 2026.

2. Federal.

We searched PACER for active and pending matters before the Ninth Circuit Court of Appeals and the United States District Court for the District of Nevada for the following names: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

The searches returned no active or pending matters as of January 15, 2026.

3. Bankruptcy.

We searched PACER for active and pending matters before the United States Bankruptcy Court for the District of Nevada for the following names: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

The searches returned no active or pending matters as of January 15, 2026.

I. <u>Liens and Encumbrances</u>

1. UCC.

We requested a UCC Search Report from the Nevada Secretary of State for the following names: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

No records were found as of a "Good Through Filing Date" of January 1, 2026.

2. Federal Tax Liens.

We requested a Federal Tax Lien Search Report from the Nevada Secretary of State for the following names: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

No records were found as of a "Good Through Filing Date" of January 1, 2026.

3. Other Liens.

We examined the County Records for the period of time between December 31, 2007, and October 8, 2025 for the following names: (1) Americas Gold Exploration, Inc. and (2) Tonopah Divide Mining Company.

On June 10, 2024, a Trustee Certificate (Document No. 2024-248909) was recorded against the TDMC Patented Claims by the County Treasurer for the failure timely to pay property taxes for the 2023-2024 tax year. A Certificate of Redemption (Document No. 2024-249300) signifying that the taxes, penalties, and interest were paid was subsequently recorded by the County Treasurer on June 28, 2024.

No other records were found as of October 8, 2025.

J. <u>Rights-of-Way</u>

From the Materials Examined, including the Master Title Plats reproduced in **Exhibit A**, we note that several federally authorized rights-of-way cross the Gold Mountain Project, including U.S. Highway 95 (a major north-south highway), fiber optic installations, and several transmission lines. The U.S. Bureau of Land Management may issue new or amended right-of-way authorizations to accommodate subsequent mining projects; however, the proximity of subsequent mining authorizations to existing rights-of-way may result in material restrictions, particularly at the exploration stage. We recommend engaging with existing right-of-way holders early on to negotiate cost sharing agreements for the potential relocation of existing rights-of-way, including reclamation of former sites and construction of new right-of-way facilities before obtaining exploration or mining authorizations.

K. Water Rights

Water rights in the State of Nevada are administered by the State Engineer pursuant to Chapters 533 and 534 of Title 48 of the Nevada Revised Statutes. All water in Nevada, including groundwater, belongs to the public and may only be appropriated under a water right from the State Engineer.

From the Materials Examined, we understand that Permit No. 52749 was issued to and is held by Tonopah Divide Mining Company. Permit No. 52749 grants 361.51642 acre-feet-annually ("**afa**") of underground water rights for mining and milling purposes in Alkali Springs Valley Hydrographic Basin. However, pursuant to the Water Rights Lease, Tonopah Divide Mining Company has agreed to lease this water right to WK Mining (USA), Ltd. for 30 years. As a result, on September 19, 2025, Tonopah Divide Mining Company filed Application No. 94735 to change the place of use and point of diversion of the water right. On November 24, 2025, Esmeralda County filed a protest against the change application pursuant to NRS 533.365, alleging that the new place of use and point of diversion would impact the Town of Goldfield's municipal water rights if approved. The change application and protest are pending as of January 2025 . If approved, the place of use and point of diversion would be moved outside of the Subject Lands.

L. Indigenous Rights

The Subject Lands are not located within, or contiguous to, established or recognized Indian Country.[7] The closest Indian Country is the Timbisha Shoshone Reservation, located approximately 40 miles south of the Subject Lands. However, it is important to understand that the Subject Lands may be located on the federally unrecognized ancestral lands of any of Nevada's twenty-eight (28) federally recognized Tribes, including the Timbisha Shoshone Tribe of the Timbisha Shoshone Reservation. Tribes have occasionally asserted hunting and fishing rights and other rights reserved, expressly or impliedly, by treaty or other agreements with the federal Government to their ancestral lands. We are not aware of any such claims affecting the Subject Lands, but they could be made at any point in the future.

[Continued on Next Page]

[7] "Indian County" is defined as "(a) all land within the limits of any Indian reservation under the jurisdiction of the United States government, notwithstanding the issuance of any patent, and including rights-of-way running through the reservation; (b) all dependent Indian communities within the borders of the United States whether within the original or subsequently acquired territory thereof, and within or without the limits of a state; and (c) all Indian allotments, the Indian titles to which have not been extinguished, including rights-of-way running through the same." 18 U.S.C. § 1151.

IV. LIMITATIONS, QUALIFICATIONS, AND EXCEPTIONS

A. Materials Examined

This Report relies exclusively on the Materials Examined. We have relied solely and fully on the accuracy and sufficiency of the Materials Examined, and we have made no effort independently to verify the accuracy or completeness of the Materials Examined. We have not reviewed agency files or interviewed federal or state agency personnel. We performed only a digital search of the Official Records of Esmeralda County, Nevada, for the names and time periods identified in the Materials Examined sections of this Report.

B. BLM Official Records.

We have only reviewed the electronic Serial Register Pages available via MLRS for the unpatented claims within the Subject Lands. The physical claim files maintained by the BLM Nevada State Office are the official records of the Subject Claims and have the potential to contain information that is not disclosed on the online Serial Register Pages.

C. Discovery; Physical Acts of Location.

An unpatented mining claim is created by performing certain acts of location on the ground (*e.g.*, erection of a location monument, marking of boundaries), making a "discovery" of a valuable mineral deposit (as defined in the general mining law) within the boundaries of the claim, and filing and recording evidence of the existence of the claim. An unpatented mining claim, although properly filed and recorded, is not valid until the locater has made a discovery and performed such physical acts. Determination of whether a discovery has occurred or the physical acts of location have been performed on the ground are technical determinations that are beyond the scope of this Report. We therefore express no conclusions as to the validity of any of the patented or unpatented mining claims in this respect.

D. Signatory Authority

We have undertaken no investigation as to whether individuals signing on behalf of corporate entities or trusts have the authority to act in such capacity. Therefore, for purposes of this Report, we have presumed that all individuals executing documents on behalf of corporate entities and trusts are vested with authority to act on behalf of the relevant corporate entity or trust.

E. Lode vs. Placer vs. Millsite Location

Federal and state laws and regulations distinguish between lode and placer deposits by providing similar but separate procedures for locating each type of claim. While it is often difficult to determine whether a deposit should be characterized as a lode or placer, the difference is critical to the validity of the claims, for use of the wrong type of location will result in an invalid location. Determination as to whether the various areas of mineralization underlying the patented or unpatented claims are properly characterized as lode or placer deposits or non-mineral millsites is a geologic determination that is beyond the scope of this Report. We therefore express no conclusions as to the validity of any of the patented or unpatented claims in this respect.

F. Extralateral Rights

Federal law provides that the locator of a valid lode mining claim acquires the right to all veins, lodes, and ledges through their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations. But their right of possession to such outside parts of such veins or ledges shall be confined to such portions thereof as lie between vertical planes drawn downward as above described, through the end lines of their locations, so continued in their own direction that such planes will intersect such exterior parts of such veins or ledges. Nothing in this section shall authorize the locator or possessor of a vein or lode which extends in its downward course beyond the vertical lines of his claim to enter upon the surface of a claim owned or possessed by another. 30 U.S.C. § 26. These rights are generally referred to as "extralateral rights." As this is often a complex geological question beyond the scope of a title report of formal title opinion, we have no information concerning, have made no inquiry into, and express no opinion as to whether any extralateral rights attach to any of the patented or unpatented claims or whether any of them may be impacted by extralateral rights attached to any claims adjacent or nearby the patented or unpatented claims.

G. General Limitations

This Report is subject to the completeness and accuracy of the Materials Examined. Unless otherwise indicated, this Report does not address the existence or ownership of range improvements, rights-of-way and easements, if any, affecting the Subject Lands; apex or extralateral rights of any of the patented or unpatented claims or conflicting or adjacent claims; interests of parties in actual possession of the Subject Lands; facts which would be disclosed by an on-site inspection and an accurate survey of the patented or unpatented claims, including but not limited to, any interest which may have accrued or might now be accruing as a result of adverse possession of the Subject Lands by any person; issues related to access to the patented or unpatented claims; mechanic's or other liens caused by recent improvements not yet of record or arising by operation of law; the impact of bankruptcy or other insolvency laws; fraudulent or unauthorized conveyances; water rights; legal incapacity; government environmental controls or other regulations affecting operations; or any other matters not of record or otherwise ascertainable from an examination of the Materials Examined or the other materials described above. We express no opinion as to the validity of any of the patented or unpatented claims in these respects.

H. Assumptions

Unless as explicitly set forth elsewhere in this Report and without independent investigation, we have assumed the following: the authenticity of all documents; the genuineness of all signatures; the legal capacity of natural persons; the conformity to originals of all documents submitted to us as copies; that each party to documents in the Materials Examined is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation; that each party to the Materials Examined has the requisite corporate, limited liability company, or other organizational power and authority to execute and deliver and to perform its obligations under such documents; and that each document in the Materials Examined has been duly authorized, executed, and delivered by each of the parties thereto in the form reviewed by us.

I. Additional Exceptions, Qualifications, and Assumptions Pertaining to Unpatented Mining Claims

In this Report, each statement as to the status of any unpatented mining claim is subject to the following:

(a) The Subject Lands being open to mineral entry under the mining laws at the time of location.

(b) The actual and timely performance of all acts of location and recording prescribed by federal and state law.

(c) The discovery of a valuable deposit of locatable minerals within the boundaries of each mining claim.

(d) Any fact which would be disclosed by an on-site inspection and correct survey of the claim.

(e) The effect of any easements, rights of way, leases, assignments or other purported conveyances not of record.

(f) The effect of any conveyance in the chain of title of by one spouse of a married couple in which the other spouse has not joined.

(g) Any fact, not of record, otherwise affecting the validity of a claim.

(h) Any inaccuracy or omission in the public lands and mining claim records of the Nevada State Office of the U.S. Bureau of Land Management.

(i) The paramount title of the United States of America.

(j) The effect of any entry upon the public land records (including U.S. Bureau of Land Management records) after the date of our last examination thereof for purposes of this Report.

[Signature Page Follows]

This Report is prepared and furnished for the benefit of 49 Metals Ltd., in connection with its lodging of a prospectus with the Australian Investments & Securities Commission, and is not to be quoted or cited, in whole or in part, or otherwise referred to in any financial statements or related documents, except those of 49 Metals Ltd., nor is it to be filed with any other governmental agency or furnished to any other party or person without the prior written consent of this law firm.

Sincerely,

PARSONS BEHLE & LATIMER

Parsons Behle & Latimer

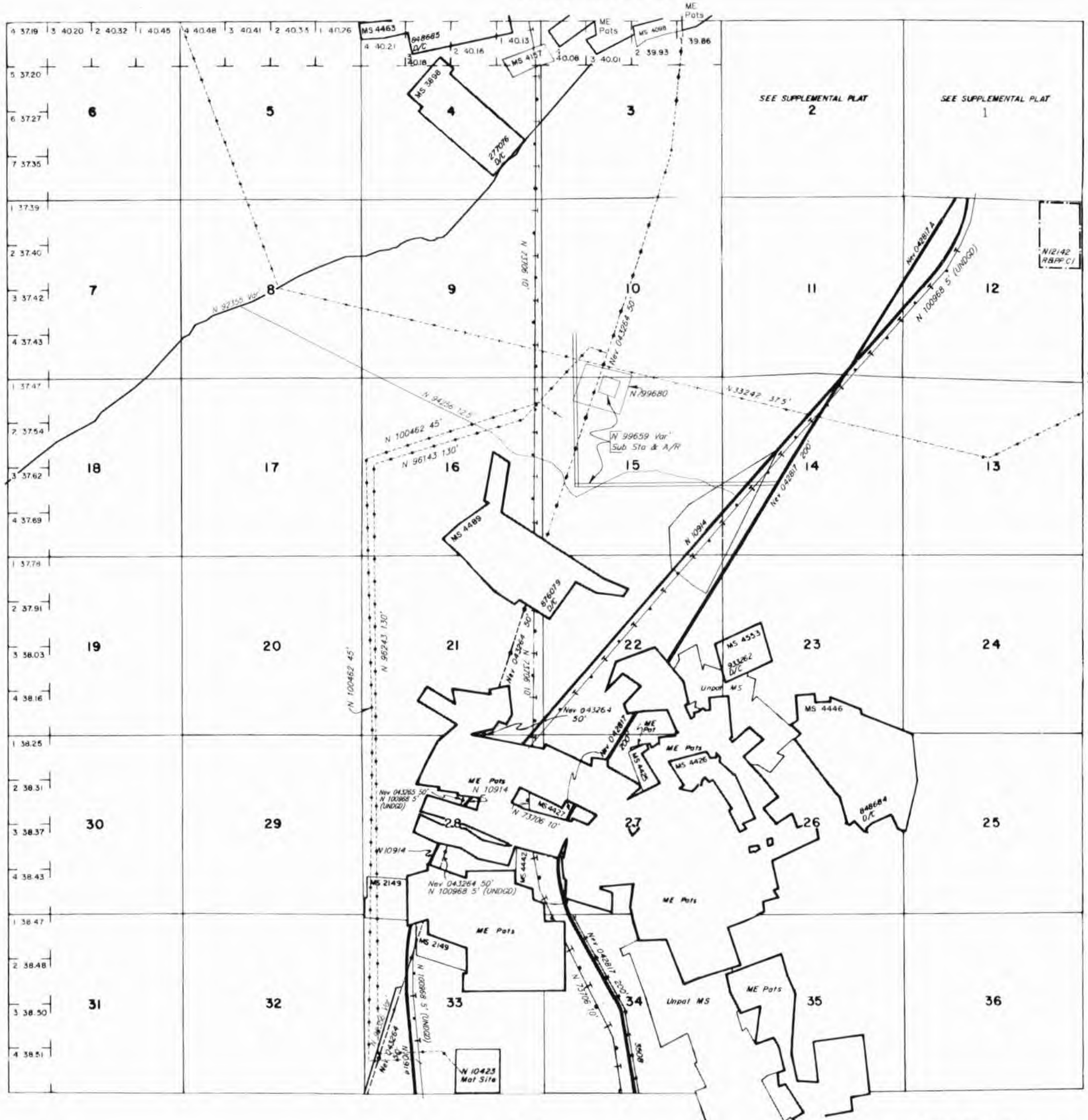
EXHIBIT A
Master Title Plat
Township 2 North, Range 42 East, Mt. Diablo Base & Meridian

[Continued on Next Page]

TOWNSHIP 2 NORTH RANGE 42 EAST OF THE MOUNT DIABLO MERIDIAN, NEVADA

ESMERALDA COUNTY
NYE COUNTY

BATTLE MTN GR DIST



SCALE

30 chains to the inch

STATUS OF PUBLIC DOMAIN
LAND AND MINERAL TITLES
AND ACQUIRED LANDS

MT PLAT

INDEX TO SEGREGATED TRACTS				
RESURVEY	ORIGINAL SURVEY			
TRACT NO	T	R	SEC	SUBDIVISION

FOR ORDERS EFFECTING DISPOSAL OR USE OF UNIDENTIFIED LANDS WITHDRAWN FOR CLASSIFICATION, MINERALS, WATER AND/OR OTHER PUBLIC PURPOSES. REFER TO INDEX OF MISCELLANEOUS DOCUMENTS.

MS Cancellations: 4409

N 33401 R/W Sec 36 Within

CURRENT TO	BY	CURRENT TO	BY
05/15/2025	MR		

PLAT TYPE

T. 2N
R. 42E

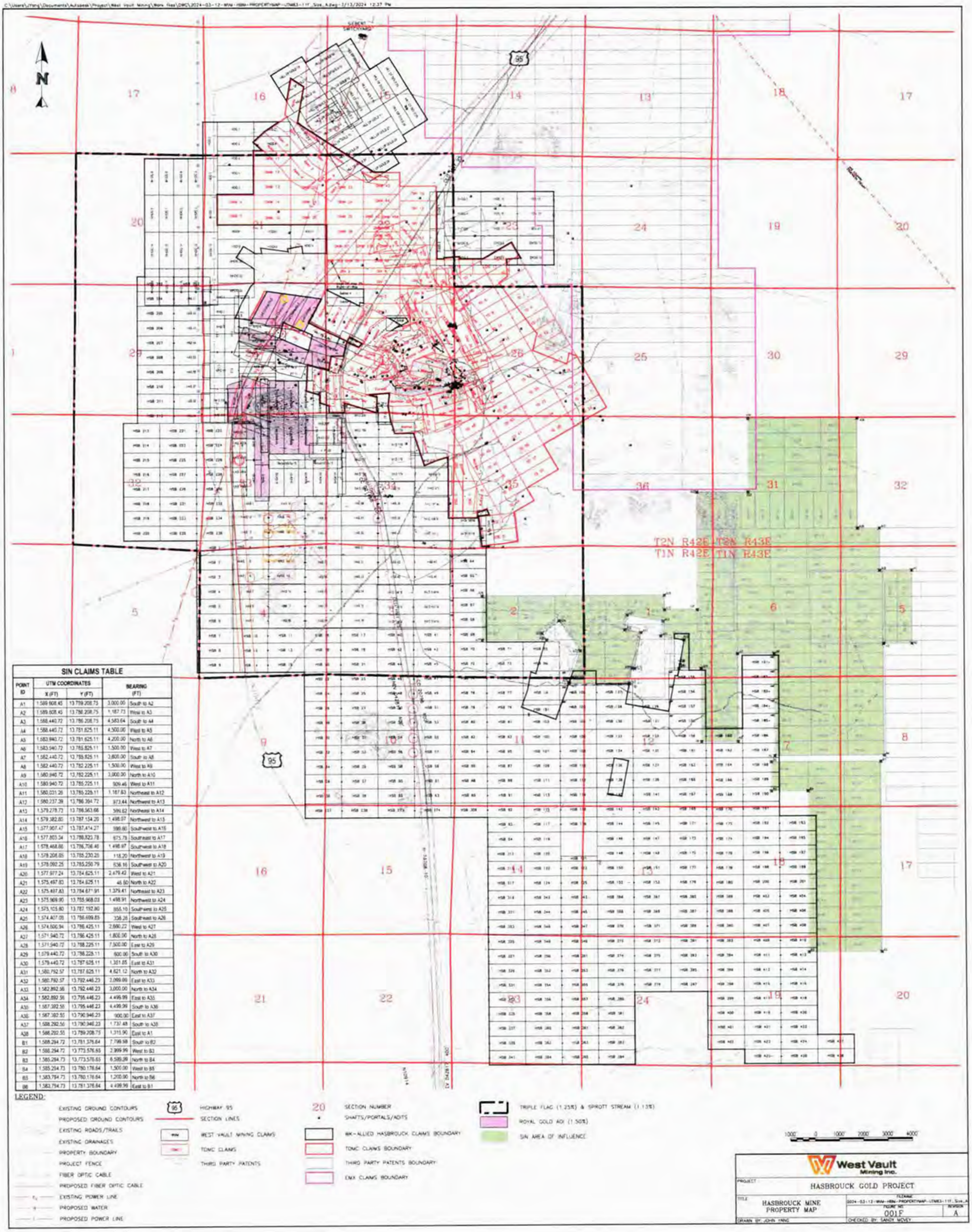
\# 1

WARNING STATEMENT

This plat is the Bureau's representation of the Record of Title and should be used only as a graphic display of the township survey data. Records hereon do not reflect title changes which may have been effected by the lateral movements of rivers or other bodies of water. Refer to the cadastral surveys for official survey information.

<u>EXHIBIT B</u>
Hasbrouck Mine Property Map

[Continued on Next Page]



SIN CLAIMS TABLE

POINT ID	UTM COORDINATES X (FT)	UTM COORDINATES Y (FT)	BEARING (FT)	
A1	1,589,608.45	13,789,208.75	3,000.00	South to A2
A2	1,589,608.45	13,786,208.75	1,167.73	West to A3
A3	1,588,440.72	13,786,208.75	4,583.64	South to A4
A4	1,588,440.72	13,781,625.11	4,500.00	West to A5
A5	1,583,940.72	13,781,625.11	4,200.00	North to A6
A6	1,583,940.72	13,785,825.11	1,500.00	West to A7
A7	1,582,440.72	13,785,825.11	3,600.00	South to A8
A8	1,582,440.72	13,782,225.11	1,500.00	West to A9
A9	1,580,940.72	13,782,225.11	3,000.00	North to A10
A10	1,580,940.72	13,785,225.11	909.46	West to A11
A11	1,580,031.26	13,785,225.11	1,187.63	Northeast to A12
A12	1,580,237.39	13,786,394.72	973.44	Northwest to A13
A13	1,579,278.73	13,786,563.66	599.62	Northeast to A14
A14	1,579,382.80	13,787,154.20	1,498.07	Northwest to A15
A15	1,577,907.47	13,787,414.27	599.60	Southwest to A16
A16	1,577,803.34	13,786,823.78	675.78	Southeast to A17
A17	1,578,468.66	13,786,706.46	1,498.97	Southwest to A18
A18	1,578,208.65	13,785,230.25	118.20	Northwest to A19
A19	1,578,092.25	13,785,250.79	636.16	Southwest to A20
A20	1,577,977.24	13,784,625.11	2,479.42	West to A21
A21	1,575,497.83	13,784,625.11	46.80	North to A22
A22	1,575,497.83	13,784,671.91	1,379.41	Northeast to A23
A23	1,575,969.90	13,785,968.03	1,498.91	Northwest to A24
A24	1,575,105.80	13,787,192.80	855.10	Southwest to A25
A25	1,574,407.08	13,786,699.85	336.26	Southeast to A26
A26	1,574,606.94	13,786,425.11	2,680.22	West to A27
A27	1,571,940.72	13,786,425.11	1,800.00	North to A28
A28	1,571,940.72	13,788,225.11	7,500.00	East to A29
A29	1,579,440.72	13,788,225.11	600.00	South to A30
A30	1,579,440.72	13,787,625.11	1,351.85	East to A31
A31	1,580,792.57	13,787,625.11	4,821.12	North to A32
A32	1,580,792.57	13,792,446.23	2,099.99	East to A33
A33	1,582,892.56	13,792,446.23	3,000.00	North to A34
A34	1,582,892.56	13,795,446.23	4,499.99	East to A35
A35	1,587,392.55	13,795,446.23	4,499.99	South to A36
A36	1,587,392.55	13,790,946.23	900.00	East to A37
A37	1,588,292.56	13,790,946.23	1,737.48	South to A38
A38	1,588,292.55	13,789,208.75	1,315.90	East to A1
B1	1,588,294.72	13,781,376.64	7,799.98	South to B2
B2	1,588,294.72	13,773,576.65	2,999.99	West to B3
B3	1,585,294.73	13,773,576.65	6,599.99	North to B4
B4	1,585,294.73	13,780,176.64	1,500.00	West to B5
B5	1,583,794.73	13,780,176.64	1,200.00	North to B6
B6	1,583,794.73	13,781,376.64	4,499.99	East to B1

EXHIBIT C
Gold Mountain Project

Part 1 – TDMC Patented Claims

No.	Name	U.S. Mineral Survey	Patent No.	Patent Date	APN No.
1	Monte Carlo	4109	424935	8/4/1914	000-007-09
2	Midway				
3	Monte Christo				
4	Beehive				
5	Tenderfoot				
6	Burger				
7	Eureka				
8	Independence				
9	Key				
10	St. Cloud	4143	443624	11/19/1914	
11	Amazon				
12	Tiger				
13	Look Out				
14	Ruby Hill				
15	Snowstorm No. 2	4364	741928	3/29/1920	
16	Mammoth	4383	799697	3/16/1921	
17	Mammoth No. 1				
18	Mammoth No. 2				
19	Red Dog				
20	Red Dog Fraction				
21	Anchor Leland	4388	818584	8/10/1921	
22	Anchor Leland No. 1				
23	Anchor Leland No. 2				
24	Anchor Leland No. 3				
25	G & H				
26	G & H Fraction				
27	A.L. Fraction				
28	Ivy Fraction				
29	Cleo No. 1	4396	873050	7/19/1922	
30	Opal No. 3				
31	Cleo Fraction				
32	Cleo	4413	873236	7/20/1922	
33	Opal No. 1				
34	Opal No. 2				
35	Opal Wedge				
36	Georgiana				
37	Finn Fraction				

38	City Fraction				
39	Belcher No. 1	4415	828481	10/15/1921	
40	Belcher No. 2				
41	Belcher No. 3				
42	Belcher Fraction				
43	You	4416	828482	10/15/1921	
44	Last Chance No. 6				
45	Last Chance No. 7				
46	Mormon Girl	4448	867985	6/14/1922	
47	Mormon Girl No. 1				
48	Mamie G.				
49	Berniece				
50	Mormon Girl No. 2				
51	Bazaar No. 3	4452	867986	6/14/1922	
52	Bazaar No. 4				
53	Bazaar No. 5				
54	Old Abe	4464	955294	3/17/1925	
55	Lamp Lighter				
56	Gold Zone				
57	May Stanley				
58	M and W C Fraction	4497	886584	11/7/1922	
59	Lucky Boy No. 1	4513	890778	12/16/1922	
60	Lucky Boy No. 2				
61	Lucky Boy				
62	Lucky Girl Fr.				
63	Lucky Girl				
64	Lucky Girl fr. No. 2				

Part 2 – TDMC Unpatented Claims

No.	Name	Serial #	Claimant	BLM Status	Location Date
1	TD 1	NV101623010	TDMC	ACTIVE	10/31/2003
2	TD 2	NV101623011	TDMC	ACTIVE	10/31/2003
3	TD 3	NV101623012	TDMC	ACTIVE	10/31/2003
4	TD 4	NV101623013	TDMC	ACTIVE	10/31/2003
5	TD 5	NV101623014	TDMC	ACTIVE	10/31/2003
6	TD 6	NV101623015	TDMC	ACTIVE	10/31/2003
7	TD 7	NV101623201	TDMC	ACTIVE	10/31/2003
8	TD 8	NV101623202	TDMC	ACTIVE	10/31/2003
9	TD 9	NV101623203	TDMC	ACTIVE	10/31/2003
10	TD 10	NV101623204	TDMC	ACTIVE	10/31/2003
11	TD 11	NV101623205	TDMC	ACTIVE	10/31/2003
12	TD 12	NV101623206	TDMC	ACTIVE	10/31/2003
13	TD 13	NV101623207	TDMC	ACTIVE	10/31/2003
14	TD 15	NV101623601	TDMC	ACTIVE	10/31/2003
15	TD 17	NV101623602	TDMC	ACTIVE	10/31/2003
16	TD 18	NV101623603	TDMC	ACTIVE	10/31/2003
17	TD 19	NV101623604	TDMC	ACTIVE	10/31/2003
18	TD 20	NV101623605	TDMC	ACTIVE	10/31/2003
19	TD 21	NV101623606	TDMC	ACTIVE	10/31/2003
20	TD 22	NV101623607	TDMC	ACTIVE	10/31/2003
21	TD 23	NV101623608	TDMC	ACTIVE	10/31/2003
22	TD 24	NV101623609	TDMC	ACTIVE	10/31/2003
23	TD 25	NV101623610	TDMC	ACTIVE	10/31/2003
24	TD 26	NV101623611	TDMC	ACTIVE	10/31/2003
25	TD 34	NV101623612	TDMC	ACTIVE	10/31/2003
26	TD 35	NV101623613	TDMC	ACTIVE	10/31/2003
27	TD 36	NV101623614	TDMC	ACTIVE	10/31/2003
28	TD 37	NV101623615	TDMC	ACTIVE	10/31/2003
29	TD 38	NV101623616	TDMC	ACTIVE	10/31/2003
30	TD 39	NV101623617	TDMC	ACTIVE	10/31/2003
31	TD 40	NV101623618	TDMC	ACTIVE	10/31/2003
32	TD 41	NV101623619	TDMC	ACTIVE	10/31/2003
33	TD 42	NV101623620	TDMC	ACTIVE	10/31/2003
34	TD 43	NV101623621	TDMC	ACTIVE	10/31/2003
35	TD 44	NV101623622	TDMC	ACTIVE	10/31/2003
36	TD 45	NV101624001	TDMC	ACTIVE	10/31/2003
37	TD 46	NV101624002	TDMC	ACTIVE	10/31/2003
38	Zoe Frac 1	NV101678865	TDMC	ACTIVE	12/28/2007
39	Zoe	NV101678866	TDMC	ACTIVE	12/28/2007
40	Gap 1A	NV101673511	TDMC	ACTIVE	2/13/2008
41	Gap 2A	NV101673512	TDMC	ACTIVE	2/13/2008
42	Gap 3A	NV101673513	TDMC	ACTIVE	2/13/2008

43	KC 40A	NV101673514	TDMC	ACTIVE	2/13/2008
44	Zoe FA	NV101368542	TDMC	ACTIVE	6/19/2008
45	TD 48A	NV101368543	TDMC	ACTIVE	5/11/2008
46	TD 47A	NV101368544	TDMC	ACTIVE	5/11/2008
47	TD 16A	NV101368545	TDMC	ACTIVE	5/11/2008
48	TD 14A	NV101368546	TDMC	ACTIVE	5/11/2008
49	Zoe Frac 2A	NV101368547	TDMC	ACTIVE	6/19/2008
50	DIV 1	NV101855280	TDMC	ACTIVE	5/3/2006
51	DIV 2	NV101855281	TDMC	ACTIVE	5/3/2006
52	DIV 3	NV101855282	TDMC	ACTIVE	5/3/2006
53	DIV 4	NV101855283	TDMC	ACTIVE	5/3/2006
54	DIV 5	NV101855284	TDMC	ACTIVE	5/3/2006
55	DIV 6	NV101855285	TDMC	ACTIVE	5/3/2006
56	DIV 7	NV101855286	TDMC	ACTIVE	5/3/2006
57	DIV 8	NV101855287	TDMC	ACTIVE	5/3/2006
58	DIV 9	NV101855288	TDMC	ACTIVE	5/3/2006
59	DIV 10	NV101855289	TDMC	ACTIVE	5/3/2006
60	DIV 11	NV101855290	TDMC	ACTIVE	5/3/2006
61	DIV 12	NV101855291	TDMC	ACTIVE	5/3/2006
62	DIV 13	NV101855292	TDMC	ACTIVE	5/3/2006
63	DIV 14	NV101855293	TDMC	ACTIVE	5/3/2006
64	DIV 15A	NV101622083	TDMC	ACTIVE	1/17/2009
65	DIV 16	NV101855294	TDMC	ACTIVE	5/3/2006
66	DSE 1	NV101370788	TDMC	ACTIVE	6/5/2008
67	DSE 2	NV101370789	TDMC	ACTIVE	6/5/2008
68	DSE 3	NV101370790	TDMC	ACTIVE	6/5/2008
69	DSE 4	NV101370791	TDMC	ACTIVE	6/6/2008
70	DSE 5	NV101370792	TDMC	ACTIVE	6/6/2008
71	DNW 4	NV101370793	TDMC	ACTIVE	4/25/2008
72	DNW 5	NV101370794	TDMC	ACTIVE	4/25/2008
73	DNW 11	NV101370795	TDMC	ACTIVE	4/25/2008
74	DNW 12	NV101370796	TDMC	ACTIVE	4/25/2008
75	DNW 13	NV101373380	TDMC	ACTIVE	4/25/2008
76	DNW 14	NV101373381	TDMC	ACTIVE	4/25/2008
77	DNW 15	NV101373382	TDMC	ACTIVE	4/25/2008
78	DNW 23	NV101373383	TDMC	ACTIVE	4/25/2008
79	DNW 24	NV101373384	TDMC	ACTIVE	4/25/2008
80	DNW 25	NV101373385	TDMC	ACTIVE	4/25/2008
81	DNW 33	NV101373386	TDMC	ACTIVE	4/25/2008
82	DNW 34	NV101373387	TDMC	ACTIVE	4/25/2008
83	DNW 35	NV101373388	TDMC	ACTIVE	4/25/2008
84	DNW 36	NV101373389	TDMC	ACTIVE	7/8/2008
85	DNW 37	NV101373390	TDMC	ACTIVE	7/8/2008
86	DNW 37X	NV101373391	TDMC	ACTIVE	7/8/2008
87	DNW 38	NV101373392	TDMC	ACTIVE	7/7/2008

88	DNW 38X	NV101373393	TDMC	ACTIVE	7/8/2008
89	DNW 42	NV101373394	TDMC	ACTIVE	4/25/2008
90	DNW 43	NV101373395	TDMC	ACTIVE	4/25/2008
91	DNW 44	NV101373396	TDMC	ACTIVE	4/25/2008
92	DNW 45	NV101373397	TDMC	ACTIVE	7/8/2008
93	DNW 45X	NV101373398	TDMC	ACTIVE	7/7/2008
94	DNW 46	NV101373399	TDMC	ACTIVE	7/8/2008
95	DNW 46X	NV101373400	TDMC	ACTIVE	7/8/2008
96	DNW 47	NV101437962	TDMC	ACTIVE	7/8/2008
97	DNW 48	NV101437963	TDMC	ACTIVE	4/25/2008

EXHIBIT D
Chain of Title - TDMC Unpatented Claims

Our limited review of the County Records revealed the following information about chain of title:

(1) **TD 1-13, 15, 17-26, 34-46**: According to those certain mining claim reports on the U.S. Bureau of Land Management Mineral & Land Record System, these claims were located by Tonopah Divide Mining Company, a Nevada corporation, on October 31, 2003. Per your instructions, we have not reviewed any physical County Records at the County Recorder's Office in Goldfield, Nevada (County Records are generally available in digital format for documents recorded after December 31, 2007). We can therefore offer no conclusions as to any defects in the certificates of location and claim maps.

The 2017 Quiet Title Judgment vested title to TD 1-13, 15, 17-26, and 34-46 in Tonopah Divide Mining Company.

(2) **DIV 1-14, 16**: According to those certain mining claim reports on the U.S. Bureau of Land Management Mineral & Land Record System, these claims were located by Tonogold Resources, Inc., a Delaware corporation, on May 3, 2006. Per your instructions, we have not reviewed any physical County Records at the County Recorder's Office in Goldfield, Nevada (County Records are generally available in digital format for documents recorded after December 31, 2007). We can therefore offer no conclusions as to any defects in the certificates of location and claim maps.

The 2017 Quiet Title Judgment vested title to DIV 1-14 and 16 in Tonopah Divide Mining Company.[8]

(3) **ZOE, ZOE FRAC 1**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Tonopah Divide Mining Company, a Nevada corporation, on December 28, 2007. The Certificates of Location (Document Nos. 169888 and 169890) were recorded in the Official Records of Esmeralda County, Nevada on March 20, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 169891) was recorded in the Official Records of Esmeralda County, Nevada on March 20, 2008, in a form which complies with, or substantially

8 We note one transfer of interest of record between December 31, 2007, and the 2017 Quiet Title Judgment.

complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to ZOE and ZOE FRAC 1 in Tonopah Divide Mining Company.

(4) **GAP 1A-3A, KC 40A**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Tonopah Divide Mining Company, a Nevada corporation, on February 13, 2008. The Certificates of Location (Document Nos. 170081 through 170084) were recorded in the Official Records of Esmeralda County, Nevada on May 9, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 170085) was recorded in the Official Records of Esmeralda County, Nevada on May 9, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment quieted title to GAP 1A-3A and KC 40A in Tonopah Divide Mining Company.

(5) **DNW 4-5, 11-15, 23-25, 33-35, 42-44, 48**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Centerra (U.S.) Inc., a Nevada corporation, on April 25, 2008. The Certificates of Location (Document Nos. 170937 through 170981 (non-sequential)) were recorded in the Official Records of Esmeralda County, Nevada on July 22, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 170988) was recorded in the Official Records of Esmeralda County, Nevada on July 22, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to DNW 4-5, 11-15, 23-25, 33-35, 42-44, and 48 in Tonopah Divide Mining Company.

(6) **TD 14A, 16A, 47A, 48A**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Tonopah Divide Mining Company, a Nevada corporation, on May 11, 2008. The Certificates of Location (Document Nos. 170515 through 170518) were recorded in the Official

Records of Esmeralda County, Nevada on July 9, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 170521) was recorded in the Official Records of Esmeralda County, Nevada on July 9, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to TD 14A, 16A, 47A, and 48A in Tonopah Divide Mining Company.

(7) **DSE 1-5**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Centerra (U.S.) Inc., a Nevada corporation, on June 5-6, 2008. The Certificates of Location (Document Nos. 170989 to 170993) were recorded in the Official Records of Esmeralda County, Nevada on July 22, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 170994) was recorded in the Official Records of Esmeralda County, Nevada on July 22, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to DSE 1-5 in Tonopah Divide Mining Company.

(8) **ZOE FA, ZOE FRAC 2A**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Tonopah Divide Mining Company, a Nevada corporation, on May 11, 2008. The Certificates of Location (Document Nos. 170519 and 170520) were recorded in the Official Records of Esmeralda County, Nevada on July 9, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 170521) was recorded in the Official Records of Esmeralda County, Nevada on July 9, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to ZOE FA and ZOE FRAC 2A in Tonopah Divide Mining Company.

(9) **DNW 36-37, 37X, 38, 38X, 45, 45X, 46, 46X, 47**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Centerra (U.S.) Inc., a Nevada corporation, on July 7-8, 2008. The Certificates of Location (Document Nos. 170968 through 170980 (non-sequential)) were recorded in the Official Records of Esmeralda County, Nevada on July 22, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 170988) was recorded in the Official Records of Esmeralda County, Nevada on July 22, 2008, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to DNW 36-37, 37X, 38, 38X, 45, 45X, 46, 46X, and 47 in Tonopah Divide Mining Company.[9]

(10) **DIV 15A**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Tonogold Resources, Inc., a Delaware corporation, on January 17, 2009. The Certificate of Location (Document No. 173196) was recorded in the Official Records of Esmeralda County, Nevada on April 9, 2009, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 173197) was recorded in the Official Records of Esmeralda County, Nevada on April 9, 2009, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

The 2017 Quiet Title Judgment vested title to DIV 15A in Tonopah Divide Mining Company.

[9] We note two transfers of interest of record before the 2017 Quiet Title Judgment.

EXHIBIT E
Potential Claim Conflicts

Third Party Patented Claims:

	Potential Conflicts				
Third Party Claim Name	**TDMC Patented Claims**	**TDMC Unpatented Claims**	**APN**	**Owner**	**Patent Date**
Apex 4		DNW 11 DNW 12 DNW 13 DNW 23	000-005-61	GEMFIELD RESOURCES LLC	8/14/1922
Apex 5		DNW 11 DNW 12	000-000-77	GEMFIELD RESOURCES LLC	8/14/1922
Apex 6		DNW 23 DNW 33	000-005-61	GEMFIELD RESOURCES LLC	8/14/1922
Apex 8		DNW 33 DNW 34	000-000-53	CLUMP, ELEANOR C ET AL	8/14/1922
Arkansaw	Old Abe Red Dog Mammoth	TD 11A TD 16A TD 43A	000-000-53	CLUMP, ELEANOR C ET AL	3/17/1925
Bally Hoo Bey	Mormon Girl 2 Gold Zone May Stanley		000-000-21	FREDERICK R FRANKS & PAULETTE FRANKS FAMILY TRUST	3/17/1925
Bazaar		DSE 4 DSE 5 TD 34	000-003-28	ALLABEN, WILLIAM THOMAS, ET AL.	6/14/1922
Bazaar 1	Bazaar 5	TD 34 TD 36 TD 38	000-005-85	SECHTER, BRENDAN ALEXANDER RAMAN	6/14/1922
Bazaar 2	Bazaar 3	TD 38 TD 40 TD 42 TD 44	000-005-85	SECHTER, BRENDAN ALEXANDER RAMAN	6/14/1922
Bluff 1		TD 15 TD 17	000-001-40	GOLDENSTAR MINERAL RESOURCES	2/13/1922
Bookeeper		DNW 33 DNW 42 DNW 43	000-000-53	CLUMP, ELEANOR C ET AL	8/14/1922

Cleo No. 2	Mammoth 3 Opal 3 Cleo Fr.	Gap 1A KC 40A DIV 4 DIV 6 DIV 8	000-006-75	DZIEDZIC, MICHAEL	7/19/1922
El Rio Rey	Monte Carlo Independence Lamp Lighter May Stanley Burger Mormon Girl 2		000-000-21	FREDERICK R FRANKS & PAULETTE FRANKS FAMILY TRUST	3/17/1925
Eliza Jane		Zoe Zoe Frac. 1 Zoe Frac. 2A	000-005-83	WK MINING (USA) LTD	11/19/1914
Gray Eagle		DSE 4 DSE 5	000-001-84	HRH NEVADA RESOURCES, LTD, ETAL	8/15/1921
Gray Eagle 1		DSE 4 TD 34	000-001-37	HARVEY, BRAD L	8/15/1921
Last Chance	Belcher 3 Belcher Fr. Last Chance No. 7 You		000-005-83	WK MINING (USA) LTD	10/15/1921
Last Chance No. 1	Last Chance No. 7 You		000-005-83	WK MINING (USA) LTD	10/15/1921
Last Chance No. 4	Belcher 3		000-000-14 000-003-57	MARY BARTSAS 21, LLC NEVADA STATE DEPT OF HIGHWAYS	10/15/1921
Lick Skillet	Mormon Girl 2 Gold Zone Bernice	TD 46	000-000-53	CLUMP, ELEANOR C ET AL	3/17/1925
Mammoth 3	Ivy Frac. Anchor Leland Red Dog Red Dog Fr.	Gap 1A KC 40A Gap 3A	000-006-83	UNIVERSITY OF NEVADA BOARD OF REGENTS	4/24/1922
Nonpareil No. 6		Zoe Frac. 1	000-000-50	WK MINING (USA) LTD	4/6/1922
Nonpareil No. 8		Zoe Zoe Frac. 1	000-000-50	WK MINING (USA) LTD	4/6/1922

Pasha		TD 1 TD 3 TD 5 TD 7	000-001-40	GOLDENSTAR MINERAL RESOURCES	2/13/1922
Pasha Frac.		TD 3 TD 5 TD 7 TD 9	000-000-05	ANDERSON, TIFFANY PAIGE	2/13/1922
Pasha 1		TD 7 TD 9 TD 11	000-001-40	GOLDENSTAR MINERAL RESOURCES	2/13/1922
Pasha Fr. 1		TD 3 TD 5 TD 7 TD 9	000-000-05	ANDERSON, TIFFANY PAIGE	2/13/1922
Polo		You	000-005-83	WK MINING (USA) LTD	11/19/1914
Rollie		DSE 5	000-003-55	GALBREATH, ROGER & ROBERT	8/15/1921
Rollie 2		DSE 5	000-003-55	GALBREATH, ROGER & ROBERT	8/15/1921
St. Patrick Fr.		TD 13 TD 15 TD 17	000-000-05	ANDERSON, TIFFANY PAIGE	2/13/1922
Star of the East	You Look Out	Zoe Frac 2A	000-005-83	WK MINING (USA) LTD	11/19/1914
TFG		DSE 5	000-001-39 000-002-85 000-002-23	WK MINING (USA) LTD (50%) WK-ALLIED HASBROUCK, LLC (40%) KETTEN, FRED (10%)	8/15/1921
Thunder Pumper	Bernice	TD 44 TD 46 DSE 3	000-000-53	CLUMP, ELEANOR C ET AL	3/17/1925
W.O.D.		TD 11 TD 13 TD 15	000-000-64	KEELER, RUSSELL B	2/13/1922
W.O.D. 3		TD 13 TD 15	000-006-82	JOHN R WELLBORN TRUST	2/13/1922

W.O.D. 5		TD 17	000-001-40	GOLDENSTAR MINERAL RESOURCES	2/13/1922
W.O.D. Frac.		TD 5 TD 7 TD 9	000-000-64	KEELER, RUSSELL B	2/13/1922
W.O.D. Fr. 1		TD 9 TD 11 TD 13	000-000-64	KEELER, RUSSELL B	2/13/1922

Third Party Unpatented Claims:

Third Party Claim Name	Potential Conflicts: TDMC Patented Claims	Potential Conflicts: TDMC Unpatented Claims	BLM Serial Number	Owner	Location Date
Belcher No. 4	Belcher 2 Belcher 3	DIV 1 DIV 7 DIV 5	NV101564517	WK MINING (USA) LTD	1/26/2018
Belcher No. 5	Hebrew Frac. *(Winningham)* Belcher 1 Belcher 2 Belcher 3	DIV 5	NV101564518	WK MINING (USA) LTD	1/26/2018
EHOG 1		DIV 13 DIV 14 DIV 15	NV106714267	WK MINING (USA) LTD	10/16/2024
EHOG 11		TD 1 TD 3	NV106714277	WK MINING (USA) LTD	10/16/2024
EHOG 2	Cleo	DIV 10 DIV 11 DIV 12 DIV 13 DIV 16	NV106714268	WK MINING (USA) LTD	10/16/2024
EHOG 7	Cleo	DIV 15 DIV 17 TD 2	NV106714273	WK MINING (USA) LTD	10/16/2024
EHOG 8		TD 1	NV106714274	WK MINING (USA) LTD	10/16/2024

EHOG 9		DIV 17 TD 1 TD 3	NV106714275	WK MINING (USA) LTD	10/16/2024
FF 6	You				
FF 11		Zoe Frac.	NV101375878	WK MINING (USA) LTD	1/22/2011
FF 15	Ruby Hill	Zoe Zoe FA	NV101375882	WK MINING (USA) LTD	1/24/2011
FF 20	Mormon Girl Mormon Girl 1 Mamie G		NV101375886	WK MINING (USA) LTD	1/25/2011
FF 21	Mamie G Bernice		NV101375887	WK MINING (USA) LTD	1/25/2011
Hill of Gold 29		DNW 42 DNW 43	NV101660164	WK MINING (USA) LTD	9/20/2003
HOG 10		DNW 15	NV101710835	WK MINING (USA) LTD	8/8/2017
HOG 11		DNW 25 DNW 36	NV101710836	WK MINING (USA) LTD	8/8/2017
HOG 14		DNW 37	NV101710839	WK MINING (USA) LTD	8/8/2017
HOG 3		DNW 4 DNW 13	NV101710828	WK MINING (USA) LTD	8/8/2017
HOG 4		DNW 12	NV101710829	WK MINING (USA) LTD	8/8/2017
HOG 5		DNW 11	NV101710830	WK MINING (USA) LTD	8/8/2017
HOG 8		DNW 11	NV101710833	WK MINING (USA) LTD	8/8/2017
HOG 9		DNW 5	NV101710834	WK MINING (USA) LTD	8/8/2017
ISRAELI	Jew Fr. *(Winningham)* Jewess *(Winningham)* Anchor Leland Snowstorm 2 A.L. Frac.	DIV 3 DIV 4	NV101564516	WK MINING (USA) LTD	1/26/2018

New Little Butte	Belcher 1 Belcher 2 Belcher 3 Last Chance No. 7 You		NV101452981	WK MINING (USA) LTD	9/23/1992
NHD 169M		DSE 2	NV101301094	WK MINING (USA) LTD	5/9/1995
NHD 171M		DSE 2	NV101454361	WK MINING (USA) LTD	5/9/1995
NHD 173		DSE 2 DSE 3	NV101751265	WK MINING (USA) LTD	11/14/1987
NHD 175		DSE 3	NV101731137	WK MINING (USA) LTD	11/14/1987
NHD 179	Mamie G Bernice		NV101459866	WK MINING (USA) LTD	11/15/1987
NHD 186M	Bazaar 5	DSE 1 DSE 2 DSE 4 DSE 5	NV101347416	WK MINING (USA) LTD	5/9/1995
NHD 187M		DSE 4 DSE 5	NV101457561	WK MINING (USA) LTD	5/9/1995
NHD 188M		DSE 5	NV101544776	WK MINING (USA) LTD	5/9/1995
NHD 189M		DSE 4 DSE 5	NV101605940	WK MINING (USA) LTD	5/9/1995
NHD 200	Ruby Hill	Zoe FA	NV101523845	WK MINING (USA) LTD	11/17/1987
NHD 212	Bernice		NV101525250	WK MINING (USA) LTD	1/7/1988
WHOG 1		DNW 4 DNW 5	NV106714245	WK MINING (USA) LTD	10/16/2024

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January 20, 2026

49 Metals Ltd.
c/o Phil Carter, Chief Executive Officer
954 Wellington St.
West Perth, Western Australia 6005

Re: Title Report: Sinter Project, Esmeralda County, Nevada, USA

Ladies and Gentlemen:

You have requested that we review legal title related to forty (40) unpatented mining claims located on certain lands associated with the Sinter Project, situated in Esmeralda County, Nevada, USA, in order to prepare a report for inclusion in a prospectus to be lodged by 49 Metals Ltd (formerly Normandy Gold Ltd.) with the Australian Investments & Securities Commission. We submit this Title Report ("**Report**") to you as of the date set forth above, based upon the results of our examination and subject to the specific limitations, qualifications, and exceptions set forth herein.

Executive Summary

Subject to the specific limitations, qualifications, and exceptions set forth herein, we are able to conclude the following:

(a) Record title ownership to the Sinter Claims (as defined herein) is presently held by Donald McDowell and William Matlack, as tenants in common;

(b) The Sinter Claims are all in good standing with the U.S. Bureau of Land Management; and

(c) All required filings are compliant, or substantially compliant, with federal and state laws and regulations pertaining to the location of unpatented mining claims.

Based on these findings, an entity acquiring the Sinter Claims would enjoy the attendant rights to enter, prospect, explore, mine and otherwise develop such claims for locatable minerals and to use so much of the surface of the claims as is reasonably necessary to extract the minerals, subject to the rights and interests of third party surface owners, if any, and the acquiring entity's ability to obtain necessary authorizations, approvals, licenses, or permits from the applicable governmental entities with regulatory jurisdiction.

[Continued on Next Page]

I. MATERIALS EXAMINED

In preparing this Report, and for the purposes of the matters discussed herein, we have relied solely on the materials identified below, and the completeness and accuracy of this Report is subject to the completeness and accuracy of such materials. The materials identified below are collectively referred to as the "**Materials Examined**":

1. U.S. Bureau of Land Management's Mineral & Land Records System as of January 15, 2026 for:

- **a.** McDowell Don;
- **b.** McDowell Donald;
- **c.** McDowell Donald James;
- **d.** Matlack William; and
- **e.** Township 1 North, Range 43 East, Mt. Diablo Base & Meridian.

2. The Official Records of Esmeralda County, Nevada ("**County Records**") from December 31, 2007, the earliest date for digitally available County Records, to October 2, 2025. The County Records are organized in a Grantor-Grantee index. When searching these records, we specifically identified and reviewed, if they were available, certificates of location, claim maps, affidavits and notices of intent to hold, conveyance instruments, and other recorded instruments affecting title.

3. Master Title Plat for Township 1 North, Range 43 East, Mt. Diablo Base & Meridian, in the County Records and U.S. Bureau of Land Management General Land Office records as of October 2, 2025 (collectively, "**Master Title Plat**"), reproduced herewith as **Exhibit A**.

4. Nevada Secretary of State Uniform Commercial Code ("**UCC**") Search Reports as of a "Good Through Filing Date" of January 1, 2026 naming: (1) Donald McDowell or (2) William Matlack.

5. Nevada Secretary of State Federal Tax Lien Search Reports as of a "Good Through Filing Date" of January 1, 2026 naming: (1) Donald McDowell or (2) William Matlack.

6. Nevada Appellate Case Management System ("**Nevada CMS**") for active and pending matters before the Nevada Supreme Court and Nevada Court of Appeals as of January 15, 2026.

7. Public Access to Court Electronic Records ("**PACER**") service for active and pending matters in the Federal courts as of January 15, 2026.

8. Nevada Division of Water Resources Water Rights Search Tool as of October 2025.

9. Hasbrouck Mine Property Map, drawn by J. Yang and dated March 12, 2024 (provided by 49 Metals Ltd.) ("**Hasbrouck Map**"), reproduced herewith as **Exhibit B**.

10. Nevada Division of Minerals Open Data Site, Nevada Mining Claims Map for Township 1 North, Range 43 East, Mt. Diablo Base & Meridian, and surrounding Indian Country as of October 2025.

11. U.S. Department of the Interior, Bureau of Indian Affairs, Tract Viewer – Mapped Lands in Indian Country (available at: http://www.bia.gov/bia) as of October 2025.

A discussion of the limitations, qualifications, and exceptions that were applied in relying on these materials is contained in the last section of this Report.

[Continued on Next Page]

II. RECORD TITLE OWNERSHIP

We have examined certain limited evidence of title with respect to the following unpatented mining claims (the "**Sinter Claims**") situated in Esmeralda County, Nevada, as more fully described below.

A. Subject Claims

1. Sinter Claims.

The forty (40) unpatented mining claims, located in Sections 5, 6, 7, and 8, Township 1 North, Range 43 East, Mt. Diablo Base & Meridian, Esmeralda County, Nevada (the "**Subject Lands**"), as further described in the attached **Exhibit C**. We have compiled the list of unpatented mining claims based on Schedule 2 to that certain Memorandum of Agreement, by and between 49 Metals Ltd. and William Matlack and Donald McDowell, dated April 17, 2025, as amended.

B. Record Title

1. Sinter Claims.

Based solely on the Materials Examined, and subject to the limitations and qualifications set out in this Report, we report that record title to the Sinter Claims is vested as follows:

Surface Ownership:	United States of America	100.00%
Mineral Ownership:	United States of America	100.00%
Possessory Interest[1]:	Donald McDowell and William Matlack	100.00%

[Continued on Next Page]

[1] "Possessory Interest" means: (1) as to lode claims, the right to mine all veins or lodes with their apex located within the boundary of the claim and may include extralateral rights associated with such vein or lode and, (2) as to placer claims, the right to mine all placer deposits within the boundaries of the claim.

III. COMMENTS

A. Unpatented Mining Claims

1. General Mining Law

Mining claims are located in Nevada by following the procedures in Chapter 2 of Title 30 of the United States Code, Chapter 517 of Title 46 of the Nevada Revised Statutes ("**NRS**"), and the relevant provisions in Subchapter C of Title 43 of the Code of Federal Regulations. Generally, these procedures require a locator to: (1) define the boundaries of each claim, (2) erect a monument at the point of location within each claim, and (3) post a notice of location on each claim. *See, e.g.,* NRS 517.010.

A locator perfects his or her mining claims by recording certain information about the claims in the county in which they are located. *See id.* at 517.040-50. First, Nevada law requires that a certificate of location for all mining claims and sites contain the following information: (1) the name of the lode or vein; (2) the name of the locator and the locator's mailing address; (3) the date of the location; (4) the number of linear feet claimed in length along the course of the vein each way from the point of discovery with the width on each side of the center of the vein, and the general course of the lode or vein as near as may be; (5) a statement that the work of location consisted of making the maps as provided in NRS 517.040; and (6) the location and description of each corner, with the markings thereon. *Id.* at 517.050. A mining claim is void unless a certificate of location substantially complying with the above requirements is recorded in the county in which the claim is located within 90 days after the date of location. *Id.* at 517.040. Second, Nevada law requires that the locator also record a claim map within 90 days of location of the claim. *Id.*

The scope of this Report does not include a discussion of matters that could be ascertained by observation of claim monuments or notices of location placed on the ground, such as legally inadequate markings or conflict with rival claims. However, we have reviewed no documentation that would give reason to conclude that the Sinter Claims were not located in compliance with federal and state laws and regulations pertaining to the location unpatented mining claims.

2. Chain of Title

Legal interest in a mining claim may be conveyed in its entirety, or in part, by recording a conveyance instrument (e.g., a deed) in the county where the mining claim is located. A conveyance instrument for unpatented claims must be filed with the Nevada State Office of the U.S. Bureau of Land Management for the new owner to receive notifications about the mining claim, including notice of legal actions or examinations into the lawful status of the claim initiated by the United States.

Chain-of-title for the Sinter Claims is described in **Exhibit D**.

3. Claim Conflicts

Based on our review of the Materials Examined, including the Hasbrouck Map, we believe that SIN 320, 327, 333, 337, 341, 345, 349, and 352 may overlap certain unpatented mining claims located in Sections 6 and 7, Township 1 North, Range 43 East, Mt. Diablo Base & Meridian.[2] We believe these unpatented mining claims are owned by WK Mining (USA) Ltd. We further note that the Master Title Plat shows a patented mining claim in the NW ¼, Section 8, labeled "MS 4424." We were unable to find any evidence of this patented mining claim in U.S. Bureau of Land Management's General Land Office records or the County Records.

Unpatented mining claims are occasionally located on the same ground. This happens when claim monuments fall into disrepair or when recorded claim maps fail accurately to describe the position of the claim on the ground. No matter the circumstances, the touchstone is that the junior claimant must have located his claims in good faith and without knowledge of the senior claims. Seniority alone is not dispositive as a properly located unpatented mining claim is not "valid" until the locater makes a discovery of a valuable mineral deposit. During exploration (i.e., before discovery of a valuable mineral deposit), a senior locator may exclude other good faith locators from his claim only through continuous occupation and diligent work toward discovery. Accordingly, determining priority is a fact intensive, technical inquiry based upon the nature and quality of a mineral deposit, the locator's diligent efforts toward discovery of a valuable mineral deposit, and other relevant factors. Furthermore, as discussed in Section III.A.1 of this Report, claimants in Nevada have 90 days to make certain required filings in the County Records and with the U.S. Bureau of Land Management after staking an unpatented mining claim. Junior claims staked within 90 days of this Report would only be known by an in-person examination of the Subject Lands, which we have not done.

Based on the foregoing, we cannot conclusively determine legal priority to land covered by conflicting claims. We recommend that a formal survey is undertaken to establish exact claim boundaries for purposes of understanding potential claim conflicts. Claim conflicts may then be analyzed in view of the centrality or importance of each respective claim to project operations as a whole. Finally, an assessment of each competing claim, including compliance with required physical acts of location, recordings and filings, and discovery work, may be undertaken to confirm priority to each claim before seeking judicial confirmation of priority of title in the courts.

4. Case Disposition

Federal law requires locators to file a copy of the recorded certificate of location with the Nevada State Office of the U.S. Bureau of Land Management. *See* 43 U.S.C. 1744(a)(2). When record of a mining claim is filed with U.S. Bureau of Land Management, assuming all requisite

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[2] We note that the Hasbrouck Map appears to show several third party claims directly east of the Subject Lands. We believe these were the "Heller" claims owned by Nevada Li Corp.; however, these claims were forfeit after Nevada Li Corp. failed to pay annual claim maintenance fees for FY 2024.

location and claim maintenance fees are timely paid, the agency lists the case disposition of the claim as "FILED" to indicate that it has received the filing. The case disposition is then identified as "UNDER REVIEW" when the agency moves the case forward to an adjudicator to review the claim. After the claim has been approved by the adjudicator, the claim is then listed as "ACTIVE" and assigned a unique claim serial number. Historically, mining claims in Nevada received a serial number with an "NMC" prefix (i.e., legacy claim numbers); all mining claims located in Nevada after 2021 will receive a serial number with an "NV" prefix. Despite the recent implementation of the new Mineral & Land Record System, a digital database for the U.S. Bureau of Land Management's mining claim records, we have observed significant delay in the agency's review of newly located claims.

Our examination as of January 15, 2026 revealed that all Sinter Claims are presently listed as "ACTIVE" on the Mineral & Land Record System.

5. Payment of Claim Maintenance Fees

Federal law requires locators to pay annual "claim maintenance" fees, on or before September 1 of each year, to the U.S. Bureau of Land Management to hold and maintain mining claims and sites. *See* 43 C.F.R. 3830.21.

Our examination revealed that annual claim maintenance fees for the Sinter Claims have been paid for the assessment period beginning September 1, 2025 (which is the most recent payment deadline). Under current law, the next applicable payment deadline is September 1, 2026.

6. Affidavit of Work and Notice of Intent to Hold

In addition to paying annual claim maintenance fees, Federal law requires locators to file a "notice of intent to hold" the mining claim (or an affidavit of assessment work performed thereon, but these are increasingly uncommon) in the county where the mining claim is located. *See* 43 U.S.C. 1744(a)(1). A 1993 amendment to the Mining Law of 1872 clarifies that annual claim maintenance fees are in lieu of these filing requirements. *See* 30 U.S.C. § 28f(1).

Nevada law separately requires that locators record an affidavit that includes a statement that the claimant intends to hold the mining claim (an "Affidavit and Notice of Intent to Hold"), on or before November 1 of each year in the county where the mining claim is located. NRS 517.230(3). Filing the Affidavit and Notice of Intent to Hold is *prima facie* evidence that the owner intended to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded, until 11:59 a.m. on September 1 of the year that the affidavit was made and recorded. While Nevada law uses "shall" language, suggesting the requirement to file an Affidavit and Notice of Intent to Hold is mandatory, the failure to do so in a timely manner merely deprives the claimant of this presumption in a dispute against the claimant's right to the mining claim.

Based on our review of the County Records, it appears that an Affidavit and Notice of Intent to Hold for the Sinter Claims was timely recorded for the following years:

2016-2017	2017-209570
2017-2018	2018-214417
2018-2019	2019-218071
2019-2020	2020-222100
2020-2021	2021-227304
2021-2022	2022-236497
2022-2023	2023-244911
2023-2024	2024-250366
2024-2025	2025-253194

Under current law, the next applicable recording deadline is November 1, 2026.

B. Sinter Royalty

Pursuant to that certain Royalty Deed, by and between William Matlack and Donald McDowell, collectively as "Owners," and WK Mining (USA) Ltd., as "Royalty Holder," dated October 3, 2023, which was recorded in the County Records on January 5, 2024, as Document No. 2024-236096, Owner granted a one percent (1%) Net Smelter Returns royalty (as defined in the Royalty Deed) on the production of all minerals and mineral products produced from the Sinter Claims to Royalty Holder ("**Sinter Royalty**"). In addition, the Royalty Deed creates an area of interest ("AOI") wherein any mining claims that become owned by William Matlack and Donald McDowell after October 3, 2023, and that do not have a pre-existing royalty, will be subject to the Sinter Royalty. We note that the AOI applies only to "mining claims" that have no "pre-existing royalties," with no further detail regarding other types of land that might be acquired within the AOI. There are additional terms in the Sinter Royalty, including, but not limited to, UTM coordinates for the AOI, the royalty terms and conditions, and a right of first refusal in favor of the Owners. Further discussion of these terms, however, is beyond the scope of this Report.

C. Property Taxes

Unpatented mining claims are exempt from real property taxes under NRS 361.075.

D. Secretary of State – Good Standing

We did not request Certificates of Good Standing from the Nevada Secretary of State as all known claimants are individuals, not corporate entities.

E. Litigation

1. State.

We searched the Nevada CMS for active and pending matters before the Nevada Supreme Court and Nevada Court of Appeals and submitted a request for litigation search results from the Fifth Judicial District Court, in and for the County of Esmeralda, for the following names: (1) Donald McDowell and (2) William Matlack.

No active or pending matters were found as of January 15, 2026.

2. Federal.

We searched PACER for active and pending matters before the Ninth Circuit Court of Appeals and United States District Court for the District of Nevada for the following names: (1) Donald McDowell and (2) William Matlack.

No active or pending matters were found as of January 15, 2026.

3. Bankruptcy.

We searched PACER for active and pending matters before the United States Bankruptcy Court for the District of Nevada for the following names: (1) Donald McDowell and (2) William Matlack.[3]

No active or pending matters were found as of January 15, 2026.

[3] We note William Matlack's involvement in several stockholder lawsuits over Klondex Mine Ltd.'s proposed merger with Hecla Mining Company. The actions were dismissed on the basis that a preceding Canadian judgment controlled the merger agreement. *See Assad v. Klondex Mines Ltd. et al.*, 2:18-cv-01065-GMN-VCF, *Chandra v. Klondex Mines Ltd. et al.*, 3:18-cv-00305-MMD-VPC, and *Lawson v. Klondex Mines Ltd., et al.*, 3:18-cv-00284-LRH-CLB (consolidated with *Gunderson v. Klondex Mines, Ltd. et al.*, 3:18-cv-00256-LRH-CBC and *Baker v. Klondex Mines Ltd. et al.*, 3:18-cv-00288-LRH-CBC).

F. Restrictions and Encumbrances

1. UCC.

We requested a UCC Search Report from the Nevada Secretary of State for the following names: (1) Donald McDowell and (2) William Matlack.

No records were found as of a "Good Through Filing Date" of January 1, 2026.

2. Federal Tax Liens.

We requested a Federal Tax Lien Search Report from the Nevada Secretary of State for the following names: (1) Donald McDowell and (2) William Matlack.

No records were found as of a "Good Through Filing Date" of January 1, 2026.

3. Other Liens.

We examined the County Records for the following names: (1) Donald McDowell and (2) William Matlack.

No records were found as of January 15, 2026.

G. Rights-of-Way

From the Materials Examined, no rights-of-way are present within the Subject Lands.

H. Water Rights

Water rights in the State of Nevada are administered by the State Engineer pursuant to Chapters 533 and 534 of Title 48 of the Nevada Revised Statutes. No water rights are appurtenant to or otherwise associated with the transaction contemplated by 49 Metals Ltd. and the claim owners.

I. Indigenous Rights

The Subject Lands are not located within, or contiguous to, established or recognized Indian Country.[4] The closest Indian Country is the Timbisha Shoshone Reservation, located

[4] "Indian County" is defined as "(a) all land within the limits of any Indian reservation under the jurisdiction of the United States government, notwithstanding the issuance of any patent, and including rights-of-way running through the reservation; (b) all dependent Indian communities within the borders of the United States whether within the original or subsequently acquired territory thereof, and within or without the limits of a state; and (c) all Indian allotments, the Indian titles to which have not been extinguished, including rights-of-way running through the same." 18 U.S.C. § 1151.

approximately 40 miles south of the Subject Lands. However, it is important to understand that the Subject Lands may be located on the federally recognized ancestral lands of any of Nevada's twenty-eight (28) federally recognized Tribes, including the Timbisha Shoshone Tribe of the Timbisha Shoshone Reservation. Tribes have occasionally asserted hunting and fishing rights and other rights reserved, expressly or impliedly, by treaty or other agreements with the federal Government to their ancestral lands. We are not aware of any such claims affecting the Subject Lands, but they could be made at any point in the future.

[Continued on Next Page]

IV. LIMITATIONS, QUALIFICATIONS, AND EXCEPTIONS

A. Materials Examined

This Report relies exclusively on the Materials Examined. We have relied solely and fully on the accuracy and sufficiency of the Materials Examined, and we have made no effort independently to verify the accuracy or completeness of the Materials Examined. We have not reviewed agency files or interviewed federal or state agency personnel. We performed only a cursory search of the Official Records of Esmeralda County, Nevada for the names and time periods identified in the Materials Examined sections of this Report.

B. BLM Official Records.

We have only reviewed the electronic Serial Register Pages available via MLRS for the unpatented claims within the Subject Lands. The physical claim files maintained by the BLM Nevada State Office are the official records of the Subject Claims and have the potential to contain information that is not disclosed on the online Serial Register Pages.

C. Discovery; Physical Acts of Location.

An unpatented mining claim is created by performing certain acts of location on the ground (*e.g.*, erection of a location monument, marking of boundaries), making a "discovery" of a valuable mineral deposit (as defined in the general mining law) within the boundaries of the claim, and filing and recording evidence of the existence of the claim. An unpatented mining claim, although properly filed and recorded, is not valid until the locater has made a discovery and performed such physical acts. Determination of whether a discovery has occurred or the physical acts of location have been performed on the ground are technical determinations that are beyond the scope of this Report. We therefore express no conclusions in this Report as to the validity of any of the unpatented claims in this respect.

D. Signatory Authority

We have undertaken no investigation as to whether individuals signing on behalf of corporate entities and trusts have the authority to act in such capacity. Therefore, for purposes of this Report, we have presumed that all individuals executing documents on behalf of corporate entities and trusts are vested with authority to act on behalf of the relevant corporate entity or trust.

E. Lode vs. Placer vs. Millsite Location

Federal and state laws and regulations distinguish between lode and placer deposits by providing similar but separate procedures for locating each type of claim. While it is often difficult to determine whether a deposit should be characterized as a lode or placer, the difference is critical to the validity of the claims, for use of the wrong type of location will result in an invalid location. Determination as to whether the various areas of mineralization underlying the unpatented claims are properly characterized as lode or placer deposits or non-mineral millsites is a geologic determination that is beyond the scope of this Report. We therefore express no conclusions as to the validity of any of the unpatented claims in this respect.

F. Extralateral Rights

Federal law provides that the locator of a valid lode mining claim acquires the right to all veins, lodes, and ledges through their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations. But their right of possession to such outside parts of such veins or ledges shall be confined to such portions thereof as lie between vertical planes drawn downward as above described, through the end lines of their locations, so continued in their own direction that such planes will intersect such exterior parts of such veins or ledges. Nothing in this section shall authorize the locator or possessor of a vein or lode which extends in its downward course beyond the vertical lines of his claim to enter upon the surface of a claim owned or possessed by another. 30 U.S.C. § 26. These rights are generally referred to as "extralateral rights." As this is often a complex geological question beyond the scope of a title report of formal title opinion, we have no information concerning, have made no inquiry into, and express no opinion as to whether any extralateral rights attach to any of the unpatented claims or whether any of them may be impacted by extralateral rights attached to any claims adjacent or nearby the unpatented claims.

G. General Limitations

This Report is subject to the completeness and accuracy of the Materials Examined. Unless otherwise indicated, this Report does not address the existence or ownership of range improvements, rights-of-way and easements, if any, affecting the Subject Lands; apex or extralateral rights of any of the unpatented claims or conflicting or adjacent claims; interests of parties in actual possession of the Subject Lands; facts which would be disclosed by an on-site inspection and an accurate survey of the unpatented claims, including but not limited to, any interest which may have accrued or might now be accruing as a result of adverse possession of the Subject Lands by any person; issues related to access to the unpatented claims; mechanic's or other liens caused by recent improvements not yet of record or arising by operation of law; the impact of bankruptcy or other insolvency laws; fraudulent or unauthorized conveyances; water rights; legal incapacity; government environmental controls or other regulations affecting operations; or any other matters not of record or otherwise ascertainable from an examination of the Materials Examined or the other materials described above. We express no opinion as to the validity of any of the unpatented claims in these respects.

H. Assumptions

Unless as explicitly set forth elsewhere in this Report and without independent investigation, we have assumed the following: the authenticity of all documents; the genuineness of all signatures; the legal capacity of natural persons; the conformity to originals of all documents submitted to us as copies; that each party to documents in the Materials Examined is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation; that each party to the Materials Examined has the requisite corporate, limited liability company, or other organizational power and authority to execute and deliver and to perform its obligations under such documents; and that each document in the Materials Examined has been duly authorized, executed, and delivered by each of the parties thereto in the form reviewed by us.

I. Additional Exceptions, Qualifications, and Assumptions Pertaining to Unpatented Mining Claims

In this Report, each statement as to the status of any unpatented mining claim is subject to the following:

(a) The Subject Lands being open to mineral entry under the mining laws at the time of location.

(b) The actual and timely performance of all acts of location and recording prescribed by federal and state law.

(c) The discovery of a valuable deposit of locatable minerals within the boundaries of each mining claim.

(d) Any fact which would be disclosed by an on-site inspection and correct survey of the claim.

(e) The effect of any easements, rights of way, leases, assignments or other purported conveyances not of record.

(f) The effect of any conveyance in the chain of title of by one spouse of a married couple in which the other spouse has not joined.

(g) Any fact, not of record, otherwise affecting the validity of a claim.

(h) Any inaccuracy or omission in the public lands and mining claim records of the Nevada State Office of the U.S. Bureau of Land Management.

(i) The paramount title of the United States of America.

(j) The effect of any entry upon the public land records (including U.S. Bureau of Land Management records) after the date of our last examination thereof for purposes of this Report.

[Signature Page Follows]

This Report is prepared and furnished for the information and benefit of 49 Metals Ltd., in connection with its lodging of a prospectus with the Australian Investments & Securities Commission, and is not to be quoted or cited, in whole or in part, or otherwise referred to in any financial statements or related documents, except those of 49 Metals Ltd., nor is it to be filed with any other governmental agency or furnished to any other party or person without the prior written consent of this law firm.

Sincerely,

PARSONS BEHLE & LATIMER

Parsons Behle & Latimer

EXHIBIT A
Master Title Plat
Township 1 North, Range 43 East, Mt. Diablo Base & Meridian

[Continued on Next Page]

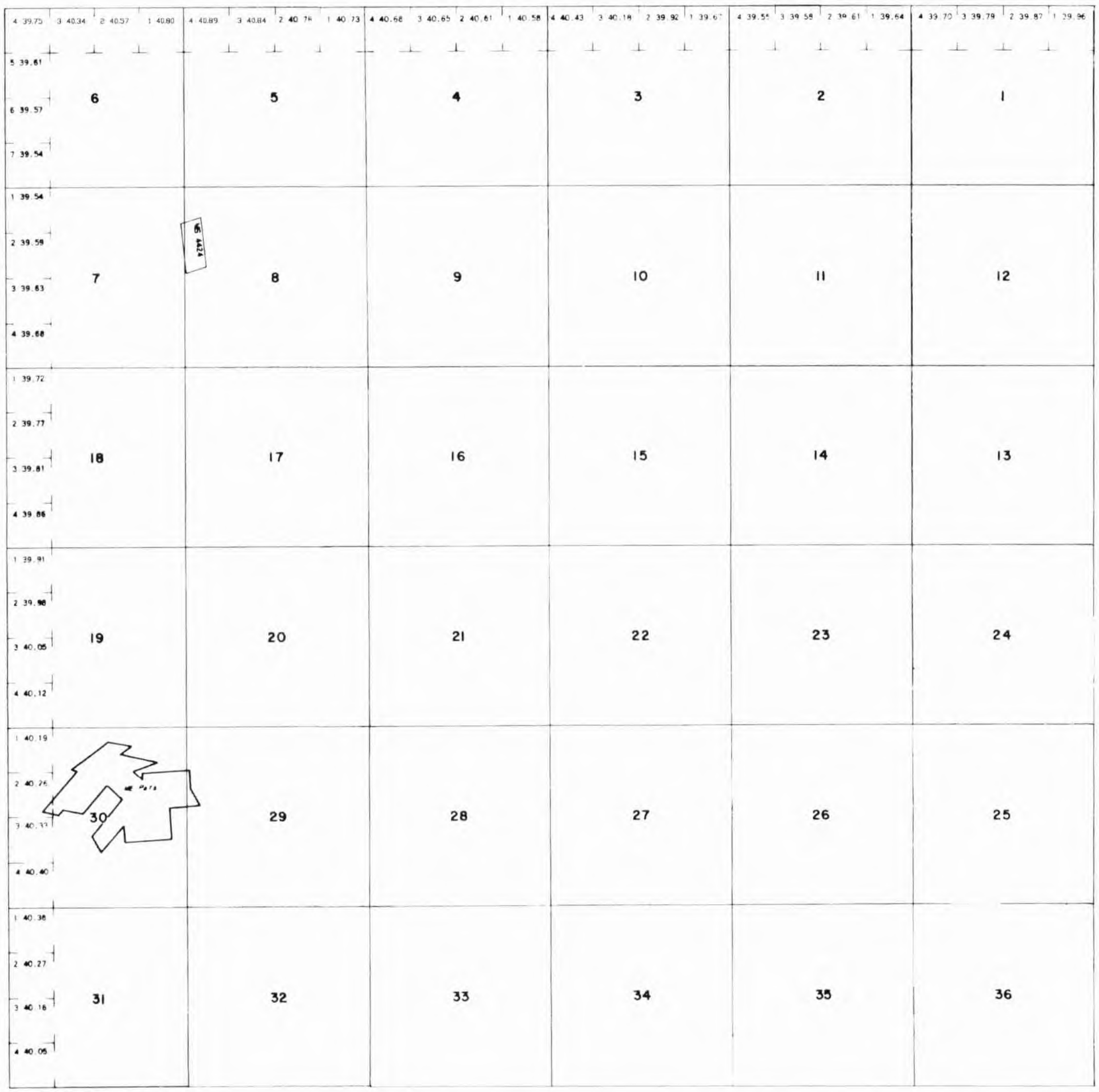
TOWNSHIP 1 NORTH RANGE 43 EAST OF THE MOUNT DIABLO MERIDIAN, NEVADA

ESMERALDA COUNTY
NYE COUNTY

BATTLE MTN GR DIST

STATUS OF PUBLIC DOMAIN LAND AND MINERAL TITLES

MT PLAT



Lat. 37°53.3'N.
Long. 117°05.7'W.

SCALE

30 chains to the inch

INDEX TO SEGREGATED TRACTS

RESURVEY	ORIGINAL SURVEY			
TRACT NO	T	R	SEC	SUBDIVISION

FOR ORDERS EFFECTING DISPOSAL OR USE OF UNIDENTIFIED LANDS WITHDRAWN FOR CLASSIFICATION, MINERALS, WATER AND/OR OTHER PUBLIC PURPOSES, REFER TO INDEX OF MISCELLANEOUS DOCUMENTS.

WARNING STATEMENT

This plat is the Bureau's representation of the Record of Title and should be used only as a graphic display of the township survey data. Records hereon do not reflect title changes which may have been been effected by lateral movements of rivers or other bodies of water. Refer to the cadastral surveys for official survey information.

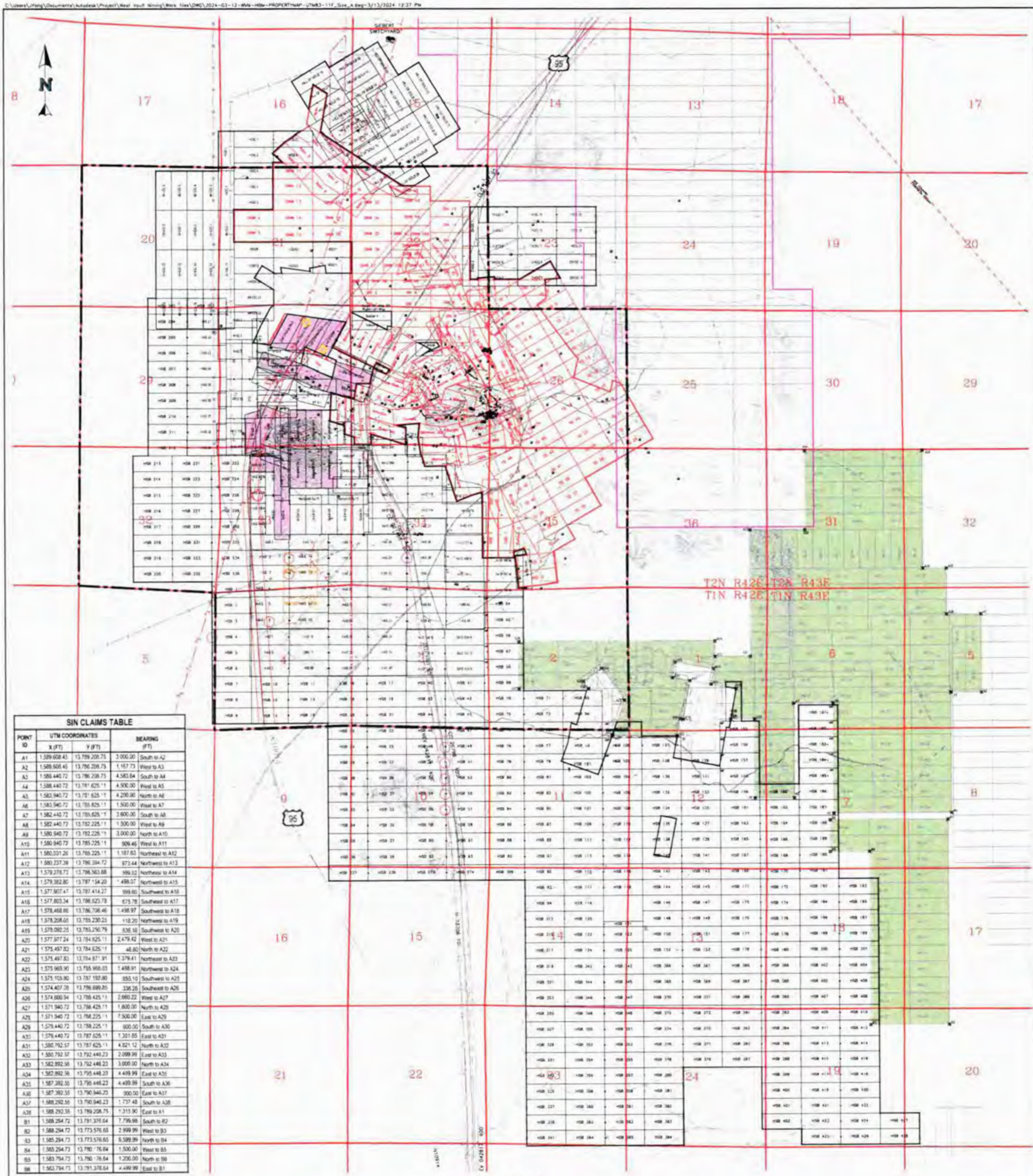
CURRENT TO	BY
4/30/2004	SL
1/20/06	MS
5/25/07	SLL
6/18/09	MS
1/6/16	MS

N-060
T. 1N
R. 43E

EXHIBIT B
Hasbrouck Mine Property Map

[Continued on Next Page]

C:\Users\J_Yang\Documents\Autodesk\Project\West Vault Mining\Work files\DWG\2024-03-12-WVM-HBM-PROPERTYMAP-UTM83-11F_Size_A.dwg-3/13/2024 12:37 PM



SIN CLAIMS TABLE				
POINT ID	UTM COORDINATES		BEARING (FT)	
	X (FT)	Y (FT)		
A1	1,589,608.45	13,789,208.75	3,000.00	South to A2
A2	1,589,608.45	13,786,208.75	1,167.73	West to A3
A3	1,588,440.72	13,786,208.75	4,583.64	South to A4
A4	1,588,440.72	13,781,625.11	4,500.00	West to A5
A5	1,583,940.72	13,781,625.11	4,200.00	North to A6
A6	1,583,940.72	13,785,825.11	1,500.00	West to A7
A7	1,582,440.72	13,785,825.11	3,600.00	South to A8
A8	1,582,440.72	13,782,225.11	1,500.00	West to A9
A9	1,580,940.72	13,782,225.11	3,000.00	North to A10
A10	1,580,940.72	13,785,225.11	909.46	West to A11
A11	1,580,031.26	13,785,225.11	1,187.63	Northeast to A12
A12	1,580,237.39	13,786,394.72	973.44	Northwest to A13
A13	1,579,278.73	13,786,563.68	599.32	Northeast to A14
A14	1,579,382.80	13,787,154.20	1,498.07	Northwest to A15
A15	1,577,907.47	13,787,414.27	599.60	Southwest to A16
A16	1,577,803.34	13,786,823.78	675.78	Southeast to A17
A17	1,578,468.86	13,786,706.46	1,498.97	Southwest to A18
A18	1,578,208.00	13,785,230.23	118.20	Northwest to A19
A19	1,578,092.25	13,785,250.79	636.16	Southwest to A20
A20	1,577,977.24	13,784,625.11	2,479.42	West to A21
A21	1,575,497.83	13,784,625.11	46.80	North to A22
A22	1,575,497.83	13,784,671.91	1,379.41	Northeast to A23
A23	1,575,969.90	13,785,968.03	1,498.91	Northwest to A24
A24	1,575,105.80	13,787,192.80	855.10	Southwest to A25
A25	1,574,407.28	13,786,699.85	336.26	Southeast to A26
A26	1,574,600.94	13,786,425.11	2,660.22	West to A27
A27	1,571,940.72	13,786,425.11	1,800.00	North to A28
A28	1,571,940.72	13,788,225.11	7,500.00	East to A29
A29	1,579,440.72	13,788,225.11	600.00	South to A30
A30	1,579,440.72	13,787,625.11	1,351.85	East to A31
A31	1,580,792.57	13,787,625.11	4,821.12	North to A32
A32	1,580,792.57	13,792,446.23	2,099.99	East to A33
A33	1,582,892.56	13,792,446.23	3,000.00	North to A34
A34	1,582,892.56	13,795,446.23	4,499.99	East to A35
A35	1,587,392.55	13,795,446.23	4,499.99	South to A36
A36	1,587,392.55	13,790,946.23	900.00	East to A37
A37	1,588,292.55	13,790,946.23	1,737.48	South to A38
A38	1,588,292.55	13,789,208.75	1,315.90	East to A1
B1	1,588,294.72	13,781,376.64	7,799.98	South to B2
B2	1,588,294.72	13,773,576.65	2,999.99	West to B3
B3	1,585,294.73	13,773,576.65	6,599.99	North to B4
B4	1,585,294.73	13,780,176.64	1,500.00	West to B5
B5	1,583,794.73	13,780,176.64	1,200.00	North to B6
B6	1,583,794.73	13,781,376.64	4,499.99	East to B1

LEGEND:

EXISTING GROUND CONTOURS
PROPOSED GROUND CONTOURS
EXISTING ROADS/TRAILS
EXISTING DRAINAGES
PROPERTY BOUNDARY
PROJECT FENCE
FIBER OPTIC CABLE
PROPOSED FIBER OPTIC CABLE
EXISTING POWER LINE
PROPOSED WATER
PROPOSED POWER LINE
95 HIGHWAY 95
SECTION LINES
WEST VAULT MINING CLAIMS
TONC CLAIMS
THIRD PARTY PATENTS
20 SECTION NUMBER
SHAFTS/PORTALS/ADITS
WK-ALLIED HASBROUCK CLAIMS BOUNDARY
TONC CLAIMS BOUNDARY
THIRD PARTY PATENTS BOUNDARY
EMX CLAIMS BOUNDARY
TRIPLE FLAG (1.25%) & SPROTT STREAM (1.13%)
ROYAL GOLD AOI (1.50%)
SIN AREA OF INFLUENCE

1000 0 1000 2000 3000 4000

West Vault Mining Inc.

PROJECT	HASBROUCK GOLD PROJECT
TITLE	HASBROUCK MINE PROPERTY MAP
FILENAME	2024-03-12-WVM-HBM-PROPERTYMAP-UTM83-11F_Size_A
FIGURE NO	001F
REVISION	A
DRAWN BY JOHN YANG	CHECKED BY SANDY MCVEY

EXHIBIT C
Sinter Claims

No.	Name	Serial #	Claimant	BLM Status	Date Located
1	SIN 101	NV101828643	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
2	SIN 102	NV101830023	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
3	SIN 103	NV101830024	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
4	SIN 104	NV101830025	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
5	SIN 105	NV101830026	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
6	SIN 106	NV101830027	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
7	SIN 107	NV101830028	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
8	SIN 108	NV101830029	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
9	SIN 109	NV101830030	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
10	SIN 110	NV101830031	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	11/5/2016
11	SIN 124	NV101720112	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018
12	SIN 126	NV101720114	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018
13	SIN 128	NV101720116	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018
14	SIN 200	NV101720118	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018
15	SIN 201	NV101720119	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018
16	SIN 202	NV101720120	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018
17	SIN 203	NV101720121	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/5/2018

18	SIN 320	NV105227710	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
19	SIN 321	NV105227711	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
20	SIN 322	NV105227712	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
21	SIN 327	NV105227717	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
22	SIN 328	NV105227718	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
23	SIN 329	NV105227719	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
24	SIN 333	NV105227723	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
25	SIN 334	NV105227724	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
26	SIN 335	NV105227725	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
27	SIN 337	NV105227727	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
28	SIN 338	NV105227728	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
29	SIN 339	NV105227729	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
30	SIN 341	NV105227731	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
31	SIN 343	NV105227733	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
32	SIN 345	NV105227735	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
33	SIN 347	NV105227737	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
34	SIN 349	NV105227739	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
35	SIN 350	NV105227740	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
36	SIN 351	NV105227741	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020

37	SIN 352	NV105227742	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
38	SIN 353	NV105227743	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
39	SIN 354	NV105227744	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020
40	SIN 356	NV105227746	DONALD MCDOWELL WILLIAM MATLOCK	ACTIVE	12/9/2020

EXHIBIT D
Sinter Claims – Chain of Title

Our limited review of the County Records revealed the following information about chain of title:

(1) **SIN 101-110**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by William Matlack and Donald McDowell on November 5, 2016. The Certificates of Location (Document Nos. 2017-206829 to -206838) were recorded in the Official Records of Esmeralda County on February 2, 2017, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 2017-206839) was recorded in the Official Records of Esmeralda County on February 2, 2017, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

(2) **SIN 124, 126, 128, 200-203**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by William Matlack and Donald McDowell[5] on December 5, 2018. The Certificates of Location (Document Nos. 2019-215000 to -215010 (non-sequential)) were recorded in the Official Records of Esmeralda County on January 18, 2019, in a form which complies with, or substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Maps of Claims (Document Nos. 2019-215004 and -215011) were recorded in the Official Records of Esmeralda County on January 18, 2019, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

(3) **SIN 320-322, 327-329, 333-335, 337-339, 341, 343, 345, 347, 349-354, 356**: According to those certain Certificates of Location in the Official Records of Esmeralda County, Nevada, these unpatented lode claims were located by Pershing Resources Company, Inc., a Nevada corporation, on December 9, 2020. The Certificates of Location (Document Nos. 2021-223312 to -223348 (non-sequential)) were recorded in the Official Records of Esmeralda County on March 4, 2021, in a form which complies with, or

[5] Mining claims must be located by citizens of the United States and corporations organized under the laws of the United States. 30 U.S.C. §§ 22, 24. We are unable to confirm whether these individuals are citizens of the United States; however, we have not reviewed anything that suggests otherwise.

substantially complies with, the requirements of NRS 517.050, and within the time prescribed in NRS 517.040. The Map of Claims (Document No. 2021-223349) were recorded in the Official Records of Esmeralda County on March 4, 2021, in a form which complies with, or substantially complies with, the requirements of NRS 517.040, and within the time prescribed in NRS 517.040.

That certain Quit Claim Deed for 60 Unpatented Mining Claims, by and between Pershing Resources Company, Inc. and William F. Matlack and Donald J. McDowell, recorded in the Official Records of Esmeralda County, Nevada, on March 3, 2022, as Document No. 2022-231269, appears to convey these claims to William Matlack and Donald McDowell.[6]

6 We note that this quitclaim deed purports to convey these claims "without consideration." Ordinarily, a transfer of interest requires an exchange, and acceptance, of bargained-for value (i.e., consideration). We further note that the quitclaim deed claims a real property transfer tax exemption in the text of the instrument.

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49 Metals Limited

Independent Limited Assurance Report

29 January 2026

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29 January 2026

The Directors

49 Metals Limited

Suite 6, 245 Churchill Avenue

Subiaco WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by 49 Metals Limited (formerly Normandy Gold Limited) ('49 Metals' or 'the Company') to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of 49 Metals, for the Initial Public Offering ('IPO') of Shares in 49 Metals for inclusion in the Prospectus to be prepared by the directors ('the Directors') of 49 Metals. Broadly, the Prospectus will offer 50,000,000 Shares ('Shares') at an issue price of $0.20 each to raise $10,000,000 before costs ('the Public Offer').

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this Report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of the Company included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023; and
- the audited historical Statement of Financial Position as at 30 June 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the Company's financial reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The report for the year ended 30 June 2023 was audited by BDO Audit (WA) Pty Ltd, while the reports for the years ended 30 June 2024 and 30 June 2025 were audited by BDO Audit Pty Ltd (together 'BDO Audit'). All audits were conducted in accordance with the Australian Auditing Standards. In its audit reports, BDO Audit identified a material uncertainty relating to the Company's ability to continue as a going concern. However, the audit opinions were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of the Company included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2025.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 30 June 2025. As part of this process, information about the Company's financial position has been extracted by the Company from its financial statements for the year ended 30 June 2025.

3. Directors' responsibility

The Directors of the Company are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and the Statements of Cash Flows of the Company for the years ended 30 June 2025, 30 June 2024 and 30 June 2023; and
- the audited historical Statement of Financial Position of the Company as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of the Company as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2025:

- On 15 July 2025, the Company completed a Pre-IPO seed raise issuing 1,771,650 Shares in the Company at $0.10 per Share, raising $177,165 ('July 2025 Pre-IPO Seed').

  During the financial year ended 30 June 2025, St Barnabas Investment Pty Ltd advanced a sum of $20,000 to the Company in consideration for 200,000 Shares in 49 Metals at $0.10 per Share. As at 30 June 2025, these Shares had yet to be issued and thus, were recognised as

Shares Paid in Advance as at the balance date. On 15 July 2025, these Shares were allotted, with the balance of $20,000 previously recognised in Shares Paid in Advance reclassified to Issued Capital.

Inclusive of the Shares Paid in advance, the July 2025 Pre-IPO Seed was for a total of 1,971,650 Shares at $0.10 per share to raise $197,165.

- On 22 August 2025, the Company performed a secondary capital raise issuing 2,410,000 Shares in the Company at $0.10 per Share raising $241,000 ('August 2025 Pre-IPO Seed').
- On 19 November 2025, the Company completed an additional capital raise issuing 2,090,000 Shares in the Company at $0.10 per Share for $209,000 with associated advisor costs of $13,540 ('November 2025 Pre-**IPO Seed'**).
- On 17 April 2025 the Company entered into a Memorandum of Agreement ('MoA') with Americas Gold Exploration, Inc. (**'Americas Gold'**), which was subsequently amended on 27 May 2025 (**'Amended MoA'**), pursuant to which Americas Gold will grant the Company the sole and exclusive right to earn up to an undivided initial 51% ('Stage 1 Earn-In'), and up to 75% total interest ('Stage 2 Earn-In') in the Gold Mountain Project ('the Gold Mountain Project') subject to certain conditions as specified in Schedule 1 of the MoA.

  Subsequent to year-end, the Amended MoA was varied on several occasions which has been summarised below:

  - On 4 August 2025 to extend the exclusivity period from 1 October 2025 to 31 December 2025;
  - On 9 October 2025 and 3 November 2025 to update the definition of the Gold Mountain Project and amend certain terms and definitions included in the initial MoA; and
  - On 16 December 2025 to extend the exclusivity period from 31 December 2025 to 31 March 2026 and amend certain terms and definitions included in the initial MoA.

  In accordance with the terms of the MoA, the Company on 31 July 2025 incurred a late fee ('Late Fee') equal to USD $35,000 (AUD $53,386) because of delays to the listing and commencement of drilling. The Late Fee has been expensed in Accumulated Losses with a corresponding reduction in Cash and Cash Equivalents.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of the Company not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 30 June 2025, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- Under the terms of the MoA relating to the Gold Mountain Project, the Company will incur a USD $75,000 (AUD $114,398) completion payment due to the vendor upon completion of the

Company's IPO on the ASX ('Gold Mountain Project Vendor Payment'). This payment has been reflected as a reduction in Cash and Cash Equivalents and a corresponding increase in Other Assets. The cash-calls relating to the Stage 1 Earn-In and Stage 2 Earn-In interests have not been recognised as a pro-forma adjustment on the basis the Company does not have a constructive obligation for the settlement of these commitments, with the corresponding earn-in interests forfeited upon failure to meet these commitments in accordance with the requirements under Schedule 1 of the MoA.

- On 17 April 2025, the Company also entered into a MoA with William Matlack and Donald McDowell for the acquisition of 100% interest in the Sinter Project located in Esmerelda County, Nevada USA ('Sinter **Project'**).

  The acquisition of 100% of the legal and beneficial interests in the Sinter Project claims has not been deemed to be a business combination as the Sinter Project is not considered a business and therefore it falls outside the scope of *AASB 3 Business Combinations*.

  Under the terms of the MoA, the vendors will grant 100% of their rights, title and interest in the Sinter Project for total Consideration of USD $975,000 (approximately AUD $1,487,168) (**'Consideration'**). The Consideration is split into three tranches comprising (i) USD $175,000 (AUD $266,928) payable upon completion of either an IPO or Reverse Takeover ('RTO') ('Upfront Consideration'), (ii) USD $300,000 (AUD $457,590) payable two years from the date of completion of the IPO or RTO ('First Deferred Consideration Instalment'), and (iii) USD $500,000 (AUD $762,650) payable three years from the date of completion of the IPO or RTO ('Second Deferred Consideration Instalment').

  The settlement of the Upfront Consideration has been reflected as a reduction in Cash and Cash Equivalents and corresponding increase in Exploration and Evaluation Expenditure, with cash settlement triggering the transfer of 100% of the rights, title and interest to the Company. The two tranches of deferred Consideration have been recognised as liabilities on initial recognition, with a corresponding increase in Exploration and Evaluation Expenditure.

  Under the terms of the MoA, the Company will also agree to grant the vendors in equal parts a 3% Net Smelter Returns ('NSR') royalty in respect of any minerals, mineral products, ore or concentrates produced (**'Mineral Product'**) from the project. In addition, the Company also agrees to assume the vendor's obligation to pay a 1% NSR on any Mineral Product produced from the Sinter Project to West Vault Mining. Given the early stage of these exploration assets, no value has been ascribed to the royalty and there is no accounting adjustment to reflect this royalty. The royalties are set out in the commitments and contingencies note (Note 11).

- The issue of 50,000,000 Shares at an offer price of $0.20 each to raise $10,000,000 before costs pursuant to the Prospectus.

- Costs of the Public Offer are estimated to be $1,032,854 with the costs directly attributable to the capital raising of $772,371 offset against contributed equity. The remaining costs of the Public Offer which are not directly attributable to the capital raising will be expensed through Accumulated Losses as a listing expense.

- The issue of 2,400,000 Broker Options ('Broker Options') with an exercise price of $0.30 each and a purchase price of $0.001 each. Each Broker Option will expire on the third anniversary of its date of issue. The Broker Options have been valued $268,800 using the Black Scholes Option Pricing Model, and has been reflected as an increase to the Share-

Based Payment Reserves with a corresponding offset to Issued Capital. Further details are contained in Note 8 below.

- The issue of 2,500,000 Management Options with an exercise price of $0.30 each that have an expiry of five years after the date of issue ('Management Options'). The Management Options have been valued at $355,000 using the Black Scholes Option Pricing Model, with the proposed issue reflected as an increase to Share-Based Payment Reserves with a corresponding increase to accumulated losses. Further details are contained in Note 8 below.
- The Company will issue Class A, Class B, and Class C Management Performance Rights under the Management Offer ('Performance Rights under the Management Offer') totalling 6,675,000, with 2,225,000 Performance Rights allocated to each class. Each class of Performance Rights vest subject to certain performance-based milestones, expiring five years from the date of issue. The Performance Rights under the Management Offer have been valued using a hybrid trinomial barrier-up-and-in option pricing model. The details of these conditions are set out in section 9.5 of the Prospectus.

  The Performance Rights under the Management Offer have been valued at $408,644 for Class A, $396,740 for Class B, and $385,949 for Class C. The methodology and inputs used to value Performance Rights are set out under Note 8. There are milestone conditions which must be achieved for each of the Performance Rights to vest. In accordance with *AASB 2: Share based payments*, the value of the Performance Rights are to be expensed over the vesting period. Therefore, as at the pro-forma date, no financial adjustment has been made.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Public Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit is the auditor of the Company and from time to time, BDO also provides the Company with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd

Ashton Lombardo

Director

APPENDIX 1

49 METALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Revenue from continuing operations			
Interest received & other income	320	538	2,097
Expenses			
Administration expenses	(20,017)	(88,729)	(88,093)
Public company expenses	(19,313)	(96,848)	(293,966)
Exploration expenses	(26,007)	(58,844)	(62,567)
Impairment expense	-	(347,406)	-
Foreign exchange expense	(986)	(5,612)	-
Loss before income tax	(66,002)	(596,901)	(442,529)
Income tax benefit/(expense)	-	-	-
Loss after income tax	(66,002)	(596,901)	(442,529)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations	3,490	3,445	(6,427)
Other comprehensive loss for the year	(62,512)	(593,456)	(448,956)
Total comprehensive loss for the year	(62,512)	(593,456)	(448,956)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

49 METALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Cash flows from operating activities			
Payments to suppliers and employees	(26,978)	(173,318)	(423,512)
Interest received	320	538	2,097
Net cash outflow from operating activities	(26,658)	(172,780)	(421,415)
Cash flows from investing activities			
Exploration and evaluation expenditure	-	(23,665)	(102,782)
Expenditure on tenement options fees	(335,460)	-	(81,444)
Net cash outflow from investing activities	(335,460)	(23,665)	(184,226)
Cash flows from financing activities			
Proceeds from share issue (net of costs)	400,000	86,000	494,000
Proceed/(Repayment) from borrowings	-	(7,500)	7,500
Net cash inflow from financing activities	400,000	78,500	501,500
Net increase/(decrease) in cash and cash equivalents	37,882	(117,945)	(104,141)
Cash and cash equivalents at the beginning of the year	929	118,874	223,015
Cash and cash equivalents at the end of the year	38,812	929	118,874

This consolidated statement of cash flows shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3

49 METALS LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION[1]

	Notes	Audited as at 30-Jun-25 $	Subsequent events $	Pro-forma adjustments $	Pro-forma after the Public Offer $
CURRENT ASSETS					
Cash and cash equivalents	2	38,812	560,240	8,585,821	9,184,873
Trade and other receivables		23,278	-	-	23,278
TOTAL CURRENT ASSETS		62,090	560,240	8,585,821	9,208,151
NON CURRENT ASSETS					
Exploration and evaluation expenditure	3	72,021	-	1,487,168	1,559,188
Other asset	4	335,460	-	114,398	449,857
TOTAL NON CURRENT ASSETS		407,480	-	1,601,565	2,009,045
TOTAL ASSETS		469,570	560,240	10,187,386	11,217,196
CURRENT LIABILITIES					
Trade and other payables		311,160	-	-	311,160
TOTAL CURRENT LIABILITIES		311,160	-	-	311,160
NON CURRENT LIABILITIES					
Deferred consideration	5	-	-	1,220,240	1,220,240
TOTAL NON CURRENT LIABILITIES		-	-	1,220,240	1,220,240
TOTAL LIABILITIES		311,160	-	1,220,240	1,531,400
NET ASSETS/(LIABILITIES)		158,410	560,240	8,967,146	9,685,796
EQUITY					
Issued capital	6	1,523,903	633,625	8,958,829	11,116,357
Shares paid in advance	7	20,000	(20,000)	-	-
Reserves		145	-	-	145
Share-based payment reserve	8	-	-	623,800	623,800
Accumulated losses	9	(1,385,638)	(53,386)	(615,483)	(2,054,506)
TOTAL EQUITY		158,410	560,240	8,967,146	9,685,796

[1] *The proforma statement of financial position does not take into account working capital movements over the period from 30 June 2025 until completion of the Public Offer. Management has advised that operating costs for the period 1 July 2025 to 31 December 2025 was $614,319. As at 28 January 2026, the Company has a cash balance of $179,709.*

The pro-forma statement of financial position after the Public Offer is as per the statement of financial position before the Public Offer adjusted for any subsequent events and the transactions relating to the issue of Shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4, and the prior year financial information set out in Appendix 1 and Appendix 2.

APPENDIX 4

49 METALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The Report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the

Company has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and statement of financial performance. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

e) Income Tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

g) Trade and other receivables

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

h) Other Assets

Other Assets relates to option payments and exploration expenditure spent on claims that the Company does not hold rights to tenure.

i) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

k) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

m) Exploration and Evaluation Expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss and Other Comprehensive Income. These costs are only carried forward to the extent that the Company’s rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

n) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

o) Contributed Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

p) Share-based Payments Transactions

The Company provides benefits to employees (including the Directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

q) Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

Carrying value of exploration and evaluation expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss and Other Comprehensive Income. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Recoverability of other assets

The recoverability of the other assets is dependent upon the Company exercising the options related to the relevant exploration projects and the ability to extend the option agreement timeframes where required

Valuation of share-based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

NOTE 2. CASH AND CASH EQUIVALENTS	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Cash and cash equivalents	38,812	9,184,873
Audited balance as at 30 June 2025		38,812
Subsequent events:		
Late Fee incurred under the MoA in connection with the earn-in interest in the Gold Mountain Project		(53,386)
Cash received from the July 2025 Pre-IPO Seed raising of $177,165 at $0.10 per Share		177,165
Cash received from the August 2025 Pre-IPO Seed raising of $241,000 at $0.10 per Share		241,000
Cash received from the November 2025 Pre-IPO Seed raising of $209,000 at $0.10 per Share		209,000
Issuance costs relating to the November 2025 Pre-IPO Seed		(13,540)
		560,240
Pro-forma adjustments:		
Gold Mountain Project Vendor Payment at completion of IPO		(114,398)
Sinter Project Upfront Consideration paid at completion of IPO		(266,928)
Proceeds from Shares issued under this Prospectus		10,000,000
Capital raising costs		(1,032,854)
		8,580,821
Pro-forma Balance		9,184,873

NOTE 3. EXPLORATION AND EVALUATION EXPENDITURE	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Exploration acquisition costs	72,021	1,559,188
Audited balance as at 30 June 2025		72,021
Pro-forma adjustments:		
Capitalised Consideration acquisition costs of the Sinter Project under the MoA		1,487,168
		1,487,168
Pro-forma Balance		1,559,188

NOTE 4. OTHER ASSET	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Other asset	335,460	449,857
Audited balance as at 30 June 2025		335,460
Pro-forma adjustments:		
Capitalisation of Gold Mountain Project Vendor Payment at completion of IPO		114,398
		114,398
Pro-forma Balance		449,857

NOTE 5. DEFERRED CONSIDERATION	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Deferred consideration	-	1,220,240
Audited balance as at 30 June 2025		-
Pro-forma adjustments:		
First Deferred Consideration Instalment under the MoA relating to the acquisition of the Sinter Project		457,590
Second Deferred Consideration Instalment under the MoA relating to the acquisition of the Sinter Project		762,650
		1,220,240
Pro-forma Balance		1,220,240

NOTE 6. ISSUED CAPITAL	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Issued capital	1,523,903	11,116,357
	Number of shares	$
Audited balance as at 30 June 2025	25,765,003	1,523,903
Subsequent events:		
Issue of 200,000 Shares paid in advance at 30 June 2025	200,000	20,000
Issue of July 2025 Pre-IPO Seed Shares	1,771,650	177,165
Issue of August 2025 Pre-IPO Seed Shares	2,410,000	241,000
Issue of November 2025 Pre-IPO Seed Shares	2,090,000	209,000
Issuance costs relating to the November 2025 Pre-IPO Seed	-	(13,540)
	6,471,650	633,625
Pro-forma adjustments:		
Proceeds from shares issued under this Prospectus	50,000,000	10,000,000
Capital raising costs capitalised	-	(772,371)
Issue of Broker Options under the Broker Offer	-	(268,800)
	50,000,000	8,958,829
Pro-forma Balance	82,236,653	11,116,357

NOTE 7. SHARES PAID IN ADVANCE	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Shares paid in advance	20,000	-
Audited balance as at 30 June 2025		20,000
Subsequent event:		
Reclassification of shares paid in advance to issued capital		(20,000)
		(20,000)
Pro-forma Balance		-

NOTE 8. SHARE-BASED PAYMENT RESERVE	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Share - based payment reserve	-	623,800
Audited balance as at 30 June 2025		-
Pro-forma adjustments:		
Issue of Broker Options under the Broker Offer		268,800
Issue of Management Options under the Management Offer		355,000
		623,800
Pro-forma Balance		623,800

	Broker Options	Management Options
Number of Options	2,400,000	2,500,000
Underlying share price	$0.20	$0.20
Exercise price	$0.30	$0.30
Expected volatility	100.0%	100.0%
Life of the Options (years)	3.00	5.00
Expected dividends	-	-
Risk free rate	4.1%	4.3%
Value per Option	$0.1117	$0.1422
Total Fair Value	$268,800	$355,000

Performance Rights under the Management Offer	Class A	Class B	Class C
Number of Performance Rights	2,225,000	2,225,000	2,225,000
Underlying share price	$0.20	$0.20	$0.20
Adjusted Barrier	$0.56	$0.70	$0.84
Expected volatility	100.0%	100.0%	100.0%
Life of the Options (years)	5.00	5.00	5.00
Expected dividends	-	-	-
Risk free rate	4.3%	4.3%	4.3%
Value per Option	$0.1837	$0.1783	$0.1735
Total Fair Value	$408,644	$396,740	$385,949

NOTE 9. ACCUMULATED LOSSES	Audited as at 30-Jun-25 $	Pro-forma after the Public Offer $
Accumulated losses	(1,385,638)	(2,054,506)
Audited balance as at 30 June 2025		(1,385,638)
Subsequent event:		
Late Fee incurred under the MoA in connection with the earn-in interest in the Gold Mountain Project		(53,386)
Pro-forma adjustments:		
Costs of the Offer expensed		(260,483)
Issue of Management Options under the Management Offer		(355,000)
		(615,483)
Pro-forma Balance		(2,054,506)

NOTE 10. RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Under the terms of the MoA relating to the Gold Mountain Project, the cash-calls relating to the Stage 1 Earn-In will allow the Company to earn an initial interest of 51% of the project. The earn in period relating to Stage 1 Earn-In covers a period of 4 years, which requires the Company to make an annual cash payment of (i) USD $50,000 to the vendor, and (ii) incur expenditure on the project totalling USD $1,200,000 in Year 1, USD $700,000 in both Years 2 and 3, and USD $1,400,000 in Year 4. Stage 2 Earn-In will allow the Company to increase its interest in the project to 75%, via the expenditure of a minimum of USD $500,000 annually on the project following Stage 1 and continuing until either a Bankable Feasibility Study or a Decision to Mine is completed. While the Company is not contractually obliged to meet these cash calls, failure to do so in accordance with Schedule 1 of the MoA may result in forfeiture of the respective earn-in interests.

Under the terms of the MoA of the Sinter Project, the Company will grant the vendors in equal parts a 3% Net Smelter Returns royalty and pay a 1% NSR on any Mineral Product produced from the Sinter Project to West Vault Mining.

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

Dated: 29 January 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $25,000 for preparing the Report.

As noted in Section 8 of our Report, BDO Audit Pty Ltd are the auditors of the Company and received professional fees relating to audit work performed.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

1300 138 991

www.bdo.com.au

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