Quarterly Activities Report

For the period ended 31 March 2026

HIGHLIGHTS

- **Successful completion of Initial Public Offering raising $10m**
- **Admission to the ASX on 31 March 2026**
- **Commencement of RC drilling at the Gold Mountain Project, Nevada**

Overview

The March 2026 quarter marked a transformational period for **49 Metals Limited** ('49 Metals' or 'the Company'; ASX:49M) with the successful completion of the Initial Public Offering and admission to the ASX.

The Company raised $10 million to advance its Nevada gold exploration portfolio and commenced initial RC drilling activities at the Gold Mountain project, immediately upon listing.

49 Metals Chief Executive Officer, Phil Carter, commented:

"The March quarter represents a significant milestone for 49 Metals, with the successful completion of our IPO and transition to a publicly listed company. Importantly, we have moved quickly to commence drilling at Gold Mountain, and we look forward to updating shareholders as results become available."

Operations

Gold Mountain

Upon listing, the Company mobilised an RC drill rig to site and commenced its maiden drill program at Gold Mountain.

The program is designed to test:

- A large untested induced polarisation (IP) anomaly interpreted to represent potential disseminated sulphides at depth.
- Structurally controlled zones of known gold mineralisation identified through historical drilling and updated field mapping

To date, 2,740m of drilling has been completed with assays in the laboratory pending results.


Figure 1: RC Drilling Underway at Gold Mountain


Figure 2: Drill Pad Construction

Sinter

No material fieldwork was undertaken at the Sinter project. Planning is underway for maiden exploration programs

Buffalo Canyon

No material fieldwork was undertaken at the Buffalo Canyon project. Planning is underway for maiden exploration programs

Planned Activities – June 2026 Quarter

Activities for the June 2026 quarter will focus on the ongoing drilling program at Gold Mountain including further drilling and the receipt and interpretation of assays. Planning will also commence on the initial fieldwork programs for both Sinter and Buffalo Canyon.

Corporate

During the quarter, the Company completed its IPO, issuing 50m shares at $0.20 to raise $10m (before costs). The Company was admitted to the ASX on the last day of the March quarter, 31 March 2026.

As at 31 March 2026 the Company held cash reserves of approximately $8.3m.

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and Consulting services provided by related parties.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The Use of Funds table includes existing cash at the time of the Prospectus. The material variances are due to the Company only being admitted to the Official List of ASX on 31 March 2026.

Item	Proposed Use of Funds	Actual Use of Funds	Variance
Exploration at the Sinter Project	$3,500,000	$151,236	$3,348,764
Exploration at the Gold Mountain Project	$3,500,000	$297,002	$3,202,998
Exploration at the Buffalo Canyon Project	$1,250,000	$41,667	$1,208,333
Expenses of the Offers	$1,032,854	$1,133,522	($100,668)
Working capital	$1,438,123	$552,500	$885,623
Total	**$10,720,977**	**$2,175,926**	**$8,545,051**

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	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.	Five (5) years from the date of issue.	2,225,000	No
Class B Performance Rights	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.	Five (5) years from the date of issue.	2,225,000	No
Class C Performance Rights	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.	Five (5) years from the date of issue.	2,225,000	No
Total			**6,675,000**	

Compliance Statement

The information in this report that relates to Exploration Results for the Gold Mountain Project, Sinter Project and Buffalo Canyon Project is extracted from the ASX Announcements listed below which are available on the Company website www.49metals.com.au and the ASX website (ASX code: 49M):

Date	Announcement Title
14 April 2026	Investor Presentation - April 2026
31 March 2026	Drilling Commences at Gold Mountain
27 March 2026	Retraction-Foreign MRE (Buffalo Canyon Project)
27 March 2026	Additional Information-Exploration Results and Foreign MRE
27 March 2026	Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Authorised for release by the Board of Directors.

For further information, please contact:

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About 49 Metals

49 Metals (ASX: 49M) is an Australian exploration company focused on the discovery and development of gold and silver assets. The Company is committed to a disciplined exploration approach, combining technical expertise with capital efficiency.

49 Metals is focused on the exploration and development of gold assets in Nevada, USA. Nevada is a Tier 1 mining jurisdiction producing in excess of 4mozpa accounting for more than 70% of gold production in the United States. The state consistently ranks amongst the top jurisdictions in the annual Fraser Institute Survey of the world's most attractive mining investment destinations, including holding the top ranking in the latest 2025 survey. 49 Metals holds three prospective gold projects located within the Walker Lane Trend in Nevada, USA, and is well positioned to create shareholder value as it systematically advances its portfolio of precious mineral projects.

Positioned For Discovery

With a strong cash position post-IPO and an active exploration program underway, 49 Metals is well positioned to advance its US precious metals portfolio and deliver a steady flow of news to the market.

Caution Regarding Forward-Looking Information

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

Tenement Schedule

49 Metals Limited tenement/claim holding at 31 March 2026 is set out below. All the claims are held by Normandy Operation (USA) LLC. (wholly owned subsidiary company of 49 Metals Limited).

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Buffalo Canyon	Buff 2	NV 106312618	Active	100%	nil
Buffalo Canyon	Buff 4	NV 106312620	Active	100%	nil
Buffalo Canyon	Buff 6	NV 106312622	Active	100%	nil
Buffalo Canyon	Buff 8	NV 106312624	Active	100%	nil
Buffalo Canyon	Buff 10	NV 106312626	Active	100%	nil
Buffalo Canyon	Buff 12	NV 106312628	Active	100%	nil
Buffalo Canyon	Buff 14	NV 106312630	Active	100%	nil
Buffalo Canyon	Buff 17	NV 106312633	Active	100%	nil
Buffalo Canyon	Buff 18	NV 106312634	Active	100%	nil
Buffalo Canyon	Buff 19	NV 106312635	Active	100%	nil
Buffalo Canyon	Buff 20	NV 106312636	Active	100%	nil
Buffalo Canyon	Buff 21	NV 106312637	Active	100%	nil
Buffalo Canyon	Buff 22	NV 106312638	Active	100%	nil
Buffalo Canyon	Buff 23	NV 106312639	Active	100%	nil
Buffalo Canyon	Buff 24	NV 106312640	Active	100%	nil
Buffalo Canyon	Buff 25	NV 106312641	Active	100%	nil
Buffalo Canyon	Buff 26	NV 106312642	Active	100%	nil
Buffalo Canyon	Buff 27	NV 106312643	Active	100%	nil
Buffalo Canyon	Buff 28	NV 106312644	Active	100%	nil
Buffalo Canyon	Buff 29	NV 106312645	Active	100%	nil
Buffalo Canyon	Buff 30	NV 106312646	Active	100%	nil
Buffalo Canyon	Buff 31	NV 106312647	Active	100%	nil
Buffalo Canyon	Buff 32	NV 106312648	Active	100%	nil
Buffalo Canyon	Buff 33	NV 106312649	Active	100%	nil
Buffalo Canyon	Buff 34	NV 106312650	Active	100%	nil
Buffalo Canyon	Buff 35	NV 106312651	Active	100%	nil
Buffalo Canyon	Buff 36	NV 106312652	Active	100%	nil
Buffalo Canyon	Buff 37	NV 106312653	Active	100%	nil
Buffalo Canyon	Buff 38	NV 106312654	Active	100%	nil
Buffalo Canyon	Buff 39	NV 106312655	Active	100%	nil
Buffalo Canyon	Buff 40	NV 106312656	Active	100%	nil
Buffalo Canyon	Buff 41	NV 106312657	Active	100%	nil
Buffalo Canyon	Buff 42	NV 106312658	Active	100%	nil
Buffalo Canyon	Buff 43	NV 106312659	Active	100%	nil
Buffalo Canyon	Buff 44	NV 106312660	Active	100%	nil
Buffalo Canyon	Buff 48	NV 106312664	Active	100%	nil
Buffalo Canyon	Buff 49	NV 106312665	Active	100%	nil
Buffalo Canyon	Buff 50	NV 106312666	Active	100%	nil
Buffalo Canyon	Buff 52	NV 106312668	Active	100%	nil

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Buffalo Canyon	Buff 53	NV 106312669	Active	100%	nil
Buffalo Canyon	Buff 54	NV 106312670	Active	100%	nil
Buffalo Canyon	Buff 55	NV 106312671	Active	100%	nil
Buffalo Canyon	Buff 56	NV 106312672	Active	100%	nil
Buffalo Canyon	Buff 58	NV 106312674	Active	100%	nil
Buffalo Canyon	Buff 59	NV 106312675	Active	100%	nil
Buffalo Canyon	Buff 60	NV 106312676	Active	100%	nil
Buffalo Canyon	Buff 61	NV 106312677	Active	100%	nil
Buffalo Canyon	Buff 62	NV 106312678	Active	100%	nil
Buffalo Canyon	Buff 63	NV 106312679	Active	100%	nil
Buffalo Canyon	Buff 64	NV 106312680	Active	100%	nil
Buffalo Canyon	Buff 65	NV 106312681	Active	100%	nil
Buffalo Canyon	Buff 66	NV 106312682	Active	100%	nil
Buffalo Canyon	Buff 67	NV 106312683	Active	100%	nil
Buffalo Canyon	Buff 68	NV 106312684	Active	100%	nil
Buffalo Canyon	Buff 69	NV 106312685	Active	100%	nil
Buffalo Canyon	Buff 70	NV 106312686	Active	100%	nil
Buffalo Canyon	Buff 71	NV 106312687	Active	100%	nil
Buffalo Canyon	Buff 72	NV 106312688	Active	100%	nil
Buffalo Canyon	Buff 73	NV 106312689	Active	100%	nil
Buffalo Canyon	Buff 74	NV 106312690	Active	100%	nil
Buffalo Canyon	Buff 75	NV 106312691	Active	100%	nil

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Sinter	SIN 101	NV101828643	Active	100%	100%
Sinter	SIN 102	NV101830023	Active	100%	100%
Sinter	SIN 103	NV101830024	Active	100%	100%
Sinter	SIN 104	NV101830025	Active	100%	100%
Sinter	SIN 105	NV101830026	Active	100%	100%
Sinter	SIN 106	NV101830027	Active	100%	100%
Sinter	SIN 107	NV101830028	Active	100%	100%
Sinter	SIN 108	NV101830029	Active	100%	100%
Sinter	SIN 109	NV101830030	Active	100%	100%
Sinter	SIN 110	NV101830031	Active	100%	100%
Sinter	SIN 124	NV101720112	Active	100%	100%
Sinter	SIN 126	NV101720114	Active	100%	100%
Sinter	SIN 128	NV101720116	Active	100%	100%
Sinter	SIN 200	NV101720118	Active	100%	100%
Sinter	SIN 201	NV101720119	Active	100%	100%
Sinter	SIN 202	NV101720120	Active	100%	100%
Sinter	SIN 203	NV101720121	Active	100%	100%
Sinter	SIN 320	NV105227710	Active	100%	100%
Sinter	SIN 321	NV105227711	Active	100%	100%
Sinter	SIN 322	NV105227712	Active	100%	100%
Sinter	SIN 327	NV105227717	Active	100%	100%
Sinter	SIN 328	NV105227718	Active	100%	100%
Sinter	SIN 329	NV105227719	Active	100%	100%
Sinter	SIN 333	NV105227723	Active	100%	100%
Sinter	SIN 334	NV105227724	Active	100%	100%
Sinter	SIN 335	NV105227725	Active	100%	100%
Sinter	SIN 337	NV105227727	Active	100%	100%
Sinter	SIN 338	NV105227728	Active	100%	100%
Sinter	SIN 339	NV105227729	Active	100%	100%
Sinter	SIN 341	NV105227731	Active	100%	100%
Sinter	SIN 343	NV105227733	Active	100%	100%
Sinter	SIN 345	NV105227735	Active	100%	100%
Sinter	SIN 347	NV105227737	Active	100%	100%
Sinter	SIN 349	NV105227739	Active	100%	100%
Sinter	SIN 350	NV105227740	Active	100%	100%
Sinter	SIN 351	NV105227741	Active	100%	100%
Sinter	SIN 352	NV105227742	Active	100%	100%
Sinter	SIN 353	NV105227743	Active	100%	100%
Sinter	SIN 354	NV105227744	Active	100%	100%
Sinter	SIN 356	NV105227746	Active	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

49 Metals Limited

ABN	Quarter ended ("current quarter")
38 650 899 844	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(125)	(398)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(190)	(190)
	(e) administration and corporate costs	(422)	(599)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(730)**	**(1,180)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(362)	(365)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(362)**	**(365)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,612
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(808)	(808)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,192**	**9,804**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	198	39
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(730)	(1,180)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(362)	(365)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,192	9,804

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,298**	**8,298**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	8,298	198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	8,298	198

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(730)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(730)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,298
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	8,298
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	11.37
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 April 2026...

Authorised by: ...... The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.