49 METALS LIMITED

ACN 650 899 844

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

For the year ended 30 June 2026

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CORPORATE INFORMATION

A description of the Company's operations and of its principal activities is included in the review of operations and activities in the Directors' report. The Directors' report is not part of the financial report.

Directors
Mr Richard Pearce
Dr Oliver Kreuzer
Mr Matthew Gauci

Chief Executive Officer and Managing Director
Mr Phillip Carter

Company Secretary
Mr Cameron O'Brien

Registered Office & Principal Place of Business
Suite 6, 245 Churchill Avenue, Subiaco WA 6008

Share Registry
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

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

Bankers
Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

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

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REVIEW OF OPERATIONS

The Company hold 3 gold exploration projects within Nevada's prolific Walker Lane Trend.

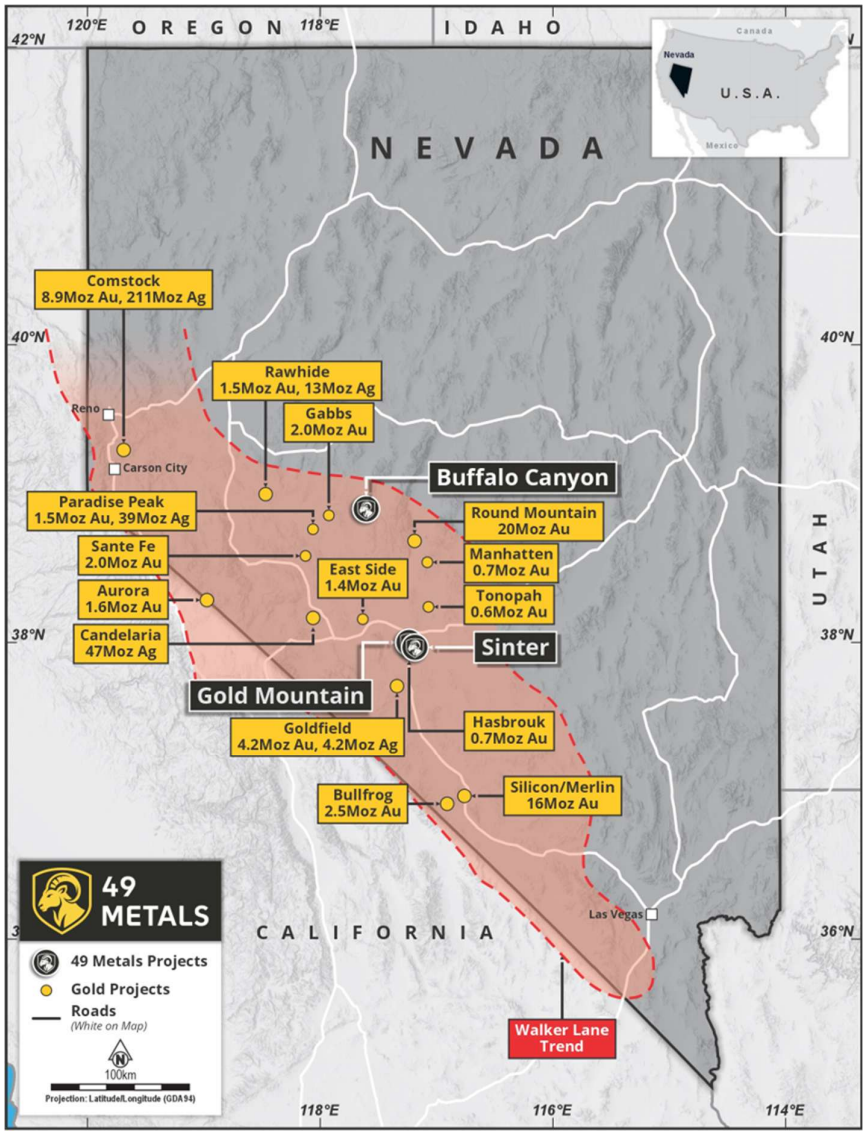

Figure 1: Project Location Map

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Gold Mountain

The Gold Mountain Project is the Company's flagship gold project, located approximately 7 kilometres south of Tonopah in Nevada, USA.

Gold Mountain hosts an extensive low-sulphidation epithermal gold system characterised by widespread gold and silver mineralisation, historical mine workings, extensive alteration and numerous mineralised structures across the broader project area. The Project is also underpinned by a previously reported foreign mineral resource estimate of approximately 462,000 ounces of gold contained predominantly within near-surface oxide mineralisation. The foreign estimate has not been reported in accordance with the JORC Code (2012) and remains subject to the relevant cautionary statements.

Following the Company's admission to the Official List of the ASX on 31 March 2026, exploration activities commenced immediately at Gold Mountain, with the Company's maiden reverse circulation ("RC") drilling program beginning in April 2026. The program represented the first systematic drilling undertaken by 49 Metals at Gold Mountain and was designed to test several priority targets identified through the Company's review of historical exploration, geological and geophysical datasets.

The maiden program ultimately comprised 22 RC drill holes for approximately 7,500 metres of drilling, with gold and/or silver mineralisation intersected in every hole. Importantly, the program materially advanced the Company's understanding of Gold Mountain. What was initially interpreted as a series of discrete mineralised structures is now recognised as a considerably broader mineralised hydrothermal system containing multiple higher-grade, structurally controlled zones.

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Maiden Drilling Program

Initial drilling at Gold Mountain targeted a combination of geological, structural and geophysical targets across the Project, with particular emphasis on the Adit Zone and the potential for higher-grade mineralisation beneath and adjacent to historically identified near-surface oxide mineralisation.

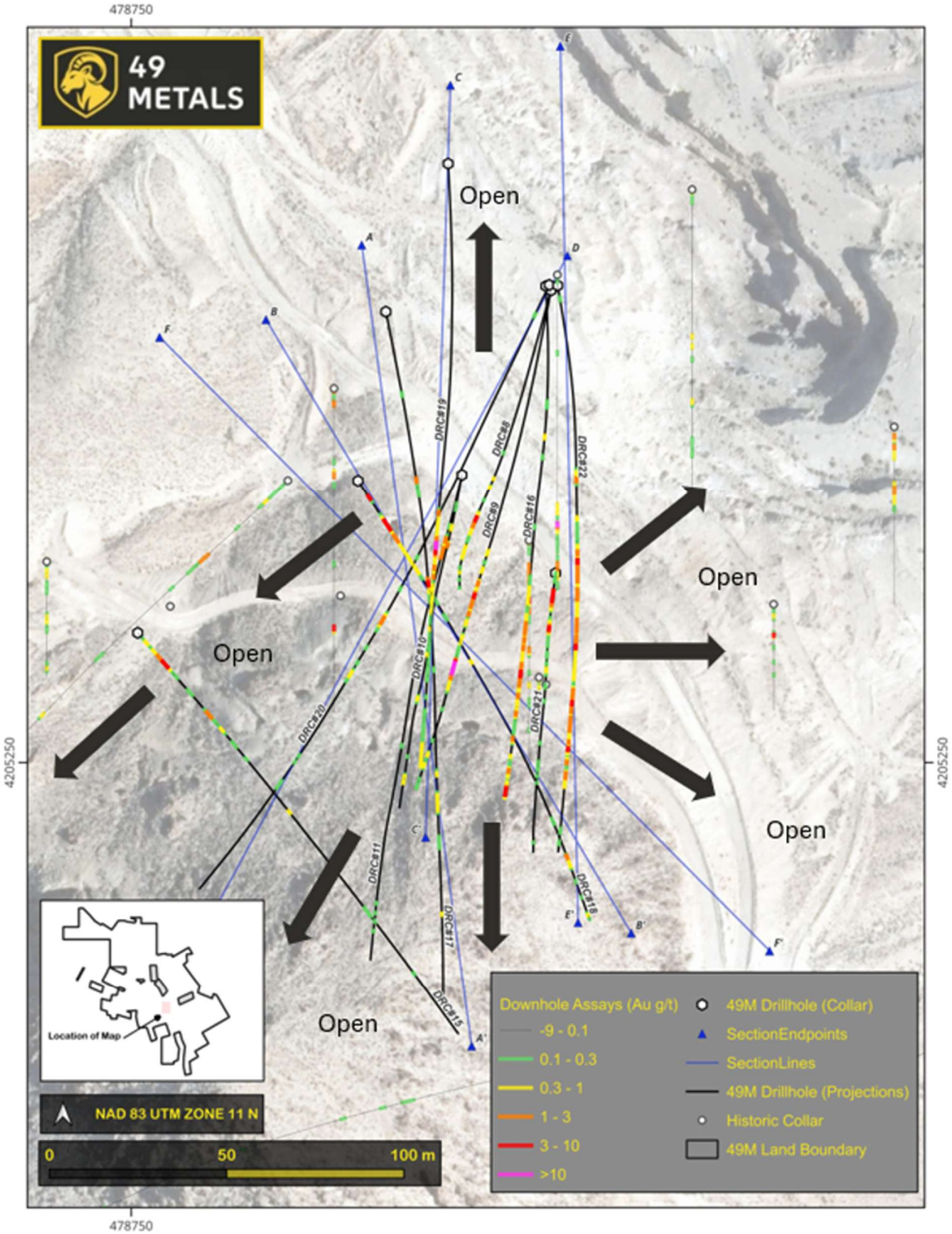

Figure 2: Collar Locations, Adit Zone Discovery Area

Drilling initially sought to test the Company's interpretation that higher-grade gold mineralisation may be associated with structurally controlled feeder zones beneath the broader oxide footprint.

Early drilling confirmed the presence of gold mineralisation and provided important geological information regarding lithology, alteration and structural controls. As drilling progressed, the Company's focus increasingly shifted towards the Adit Zone, where geological observations and assay results indicated the potential for a significant structurally controlled mineralised system.

The breakthrough came with DRC#9, which intersected, 27.4 metres at 8.3g/t Au from 221.0 metres, including 9.1 metres at 21.9g/t Au. The result represented the discovery of a significant new zone of high-grade gold mineralisation at Gold Mountain and materially changed the Company's interpretation of the Adit Zone. Rather than representing an isolated high-grade intersection, the Company interpreted the mineralisation as potentially forming part of a structurally controlled feeder corridor associated with the broader Gold Mountain epithermal system.

Subsequent drilling was therefore designed to test the continuity and extent of the interpreted high-grade corridor while also improving the Company's understanding of the broader mineralised envelope surrounding it.

Follow-up drilling at the Adit Zone successfully intersected further broad and high-grade gold mineralisation, providing increasing confidence that the DRC#9 discovery formed part of a larger mineralised system. Among the significant subsequent results, DRC#19 returned 67.1 metres at 1.7g/t Au from 169.2 metres, including 10.7 metres at 8.4g/t Au from 185.9 metres and 3.0 metres at 20.0g/t Au from 189.0 metres.

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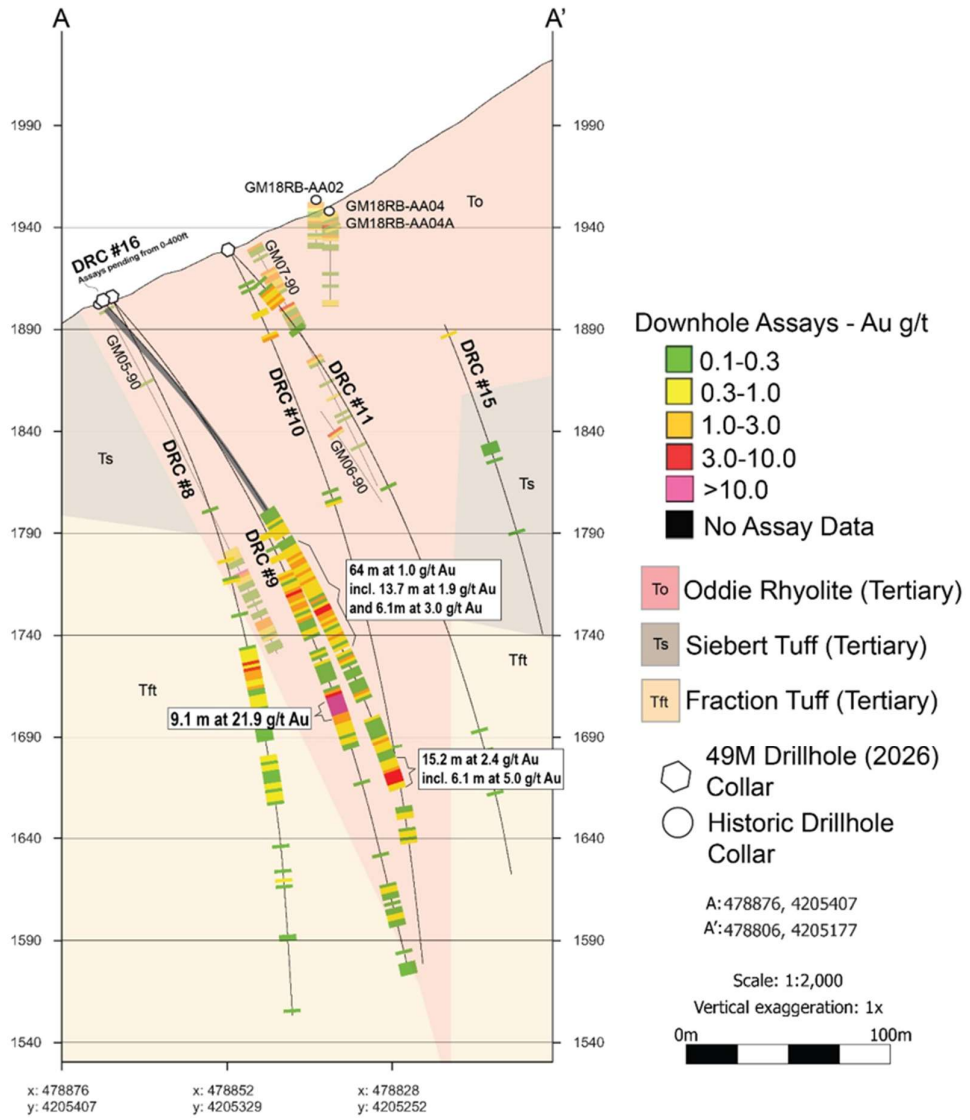

Figure 3: Cross Section of High Grade Feeder Structure at Adit Zone

Importantly, drilling also demonstrated that the higher-grade structures occur within a substantially broader envelope of gold mineralisation with hole DRC#22 returning the thickest continuous mineralised intersection recorded at Gold Mountain to date with 170.7 metres at 0.9g/t Au from 121.9 metres, including 50.3 metres at 1.2g/t Au from 207.3 metres. The entire 170.7 metre mineralised intersection in DRC#22 is hosted within the Oddie Rhyolite and contains multiple mineralised structures, breccias and fault zones within a broader alteration and mineralisation envelope.

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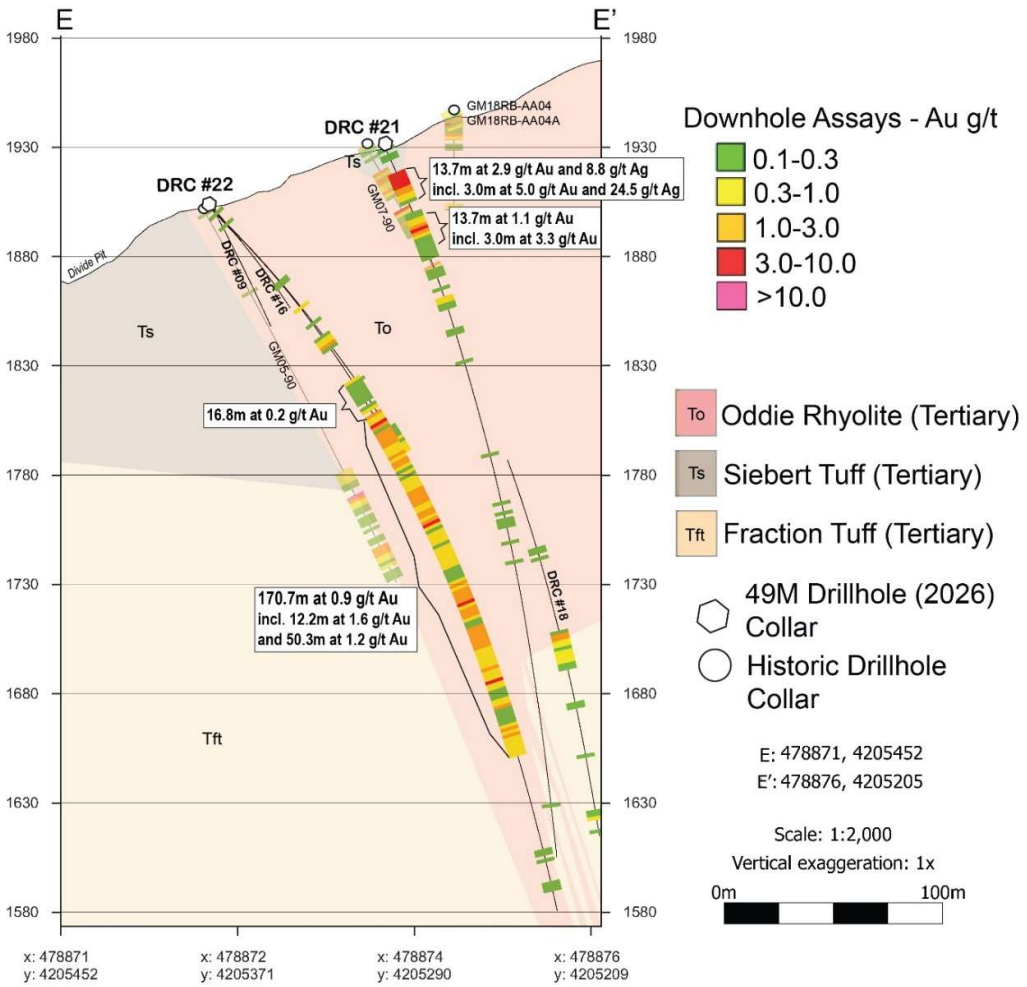

Figure 4: Cross Section of Hole DRC#22 showing broad 170.9m of Gold Mineralisation

The result was important in demonstrating that the Adit Zone is not solely characterised by discrete higher-grade structures, but forms part of a much broader mineralised system capable of producing substantial continuous widths of gold mineralisation.

Additional drilling also identified shallow structurally controlled mineralisation to the west of the main Adit Zone drilling, including DRC#21 – 13.7 metres at 2.9g/t Au from 12.2 metres and DRC#18 – 29.0 metres at 1.3g/t Au from 18.3 metres. These intersections further expanded the known footprint of mineralisation and highlighted the potential for additional shallow mineralised structures outside the initial Adit Zone drill pattern.

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Evolving Geological Model

One of the most significant outcomes of the maiden drilling program has been the improvement in the Company's geological understanding of the Gold Mountain mineralised system. Drilling has demonstrated a close relationship between gold mineralisation, major structures and the Oddie Rhyolite, which is emerging as an important host to mineralisation at the Adit Zone.

The Company's current interpretation is that major faults and subsidiary structures acted as pathways for hydrothermal fluids, with higher-grade gold mineralisation developing in favourable structural and lithological settings. Broader zones of lower-grade mineralisation occur around and between these structures, producing the substantial mineralised widths observed in several holes. This interpretation continues to evolve as geological logging, structural data, multi-element geochemistry and assay results from the maiden program are integrated into a three-dimensional geological model.

A notable characteristic of Gold Mountain is the extent of oxidation observed within the mineralised system. Current drilling indicates oxidation extending to approximately 300 metres depth in parts of the Adit Zone. The presence of deeply oxidised gold mineralisation is considered encouraging given the widespread use of conventional processing methods for oxide gold mineralisation throughout Nevada. Further metallurgical work will be considered as the geological model and potential scale of the mineralised system become better defined.

Broader Gold Mountain Exploration Potential

While the Adit Zone was the principal focus of the Company's maiden drilling program and delivered the most significant results during the period, it represents only one mineralised centre within the broader Gold Mountain hydrothermal system. The Project contains numerous historical workings, mineralised structures and exploration targets that remain either untested or only lightly tested by modern exploration. These include the Combination, Monte Christo, Murane, Sealy Ridge, Divide and East Adit areas, in addition to extensions of the Adit Zone itself.

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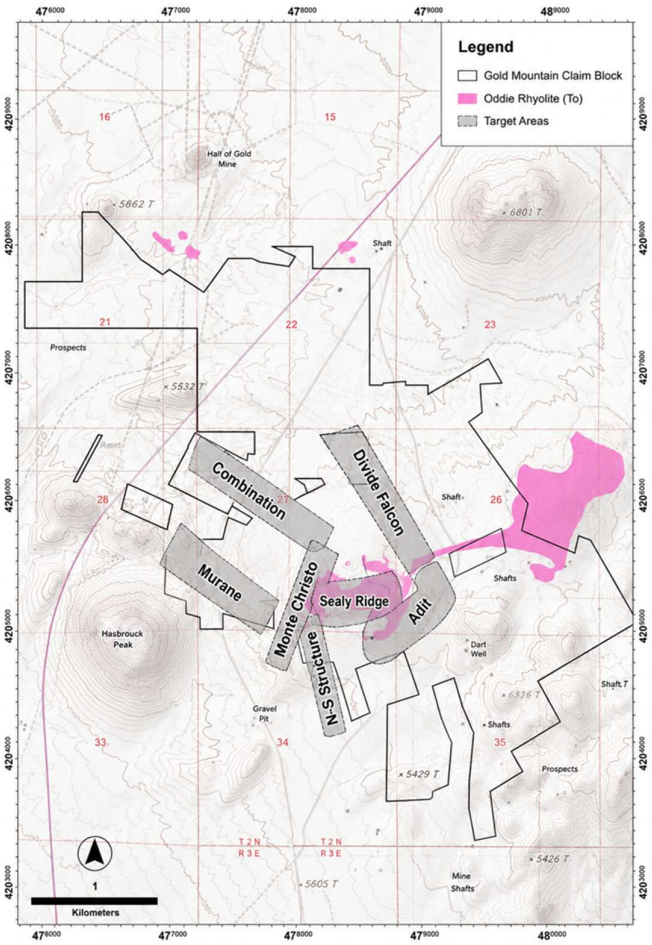

Figure 5: Gold Mountain Prospective Targets

Next Phase of Exploration

Following completion of the maiden drilling program, the Company commenced integrating drill logging, assay results, multi-element geochemistry, structural interpretation and existing geophysical datasets to refine its geological model and identify priority targets for the next phase of exploration. Follow-up drilling is planned to focus initially on extending areas of known mineralisation at the adit zone.

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Sinter

The Sinter Project is located in Esmeralda County, Nevada, approximately 11.5km southeast of the town of Tonopah and 4km south of the Company's Gold Mountain Project.

Sinter shares a similar geological setting to Gold Mountain, being underlain by Miocene volcanic and volcano-sedimentary rocks prospective for low-sulphidation epithermal gold-silver mineralisation. Numerous historical shafts, adits and prospects occur across the Project area, indicating historical exploration and mining activity.

Despite its prospective setting, Sinter remains relatively underexplored, with historical exploration understood to have included only limited rock-chip sampling and target generation. A total of 79 historical rock-chip samples returned assays ranging from below detection to 19.3g/t Au and 17.2g/t Ag.

The Sinter Project provides the Company with exposure to a largely unexplored epithermal gold-silver system in close proximity to Gold Mountain. Future exploration is expected to include data compilation, geological mapping and surface sampling, followed by geophysical surveys and drilling where warranted.

Figure 6: Historic Workings at Sinter

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Buffalo Canyon

The Buffalo Canyon Project is located in Nye County, Nevada, approximately 35km east of Gabbs and 110km north-northwest of Tonopah. The Company's principal exploration target is the Everson gold prospect, a reduced intrusion-related gold (RIRG) system associated with sheeted and stockwork quartz-tourmaline veining. Ground magnetic surveying indicates that Everson may be associated with a substantially larger intrusive complex beneath the surface, with interpreted intrusions of up to approximately 4km². Only a small portion of these magnetic anomalies has been drill tested and historical drilling has not tested the interpreted intrusive contact at depth.

Previous exploration has included geological mapping, surface geochemical sampling, ground magnetics and 63 drill holes. Historical drilling delineated a broad, open-ended gold mineralised system, with reported intersections including 54.86m @ 0.59g/t Au from 6.10m, 39.62m @ 0.84g/t Au from surface and 152.40m @ 0.38g/t Au from surface. Higher-grade intervals of up to 1.50m @ 5.34g/t Au have also been reported from structurally controlled zones.

The Project remains relatively underexplored, with potential extensions to the known Everson mineralisation and the interpreted intrusive system at depth representing key areas of exploration interest. Future exploration is expected to include geological mapping and surface sampling, followed by geophysical surveying and drilling where warranted.

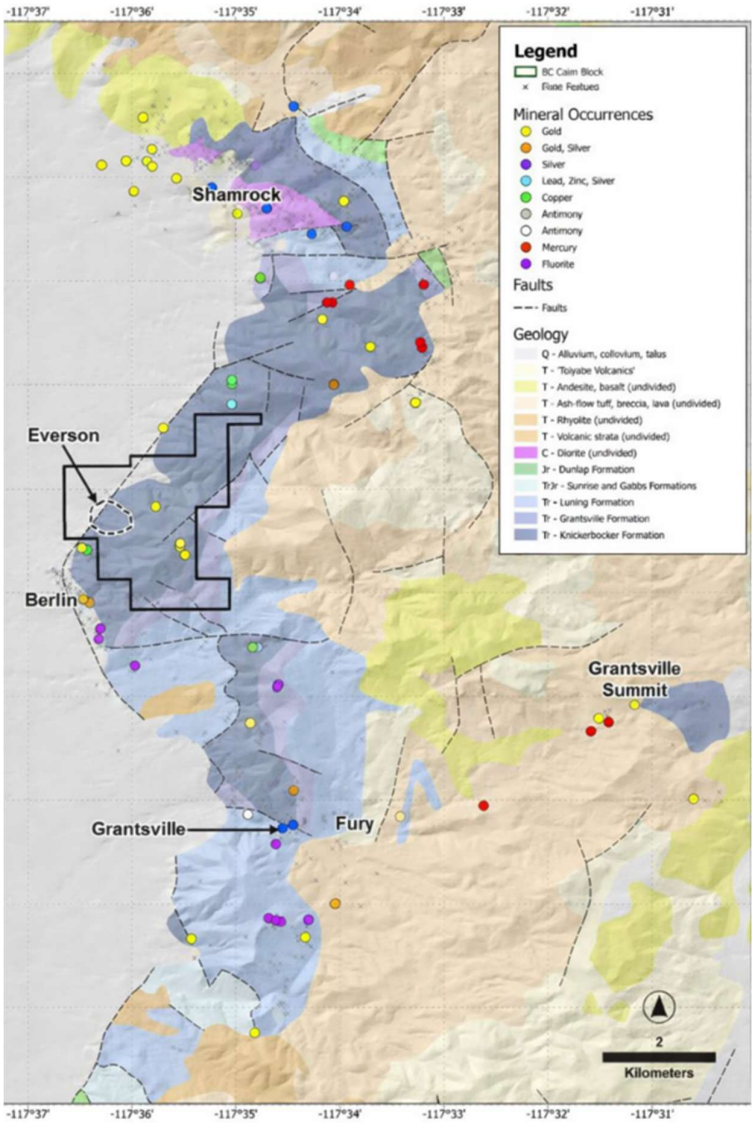

Figure 7: Buffalo Canyon Geology

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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
24 September 2026	Gold Mountain Drilling Fast Tracked for October
27 August 2026	171m @ 0.9g/t Gold Confirms Scale at Gold Mountain
24 July 2026	Broad Gold System Emerging at Gold Mountain
1 July 2026	More High Grade Gold at Gold Mountain
3 June 2026	High Grade Gold Discovery at Gold Mountain
20 May 2026	49M Secures Strategic Mining Claims at Gold Mountain
14 May 2026	High Grade Gold & Silver Mineralisation at Gold Mountain
30 April 2026	Gold Mountain Drilling Update
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.

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DIRECTOR'S REPORT

Your Directors present the following report on the consolidated entity (referred to hereafter as the "consolidated entity" or "group") consisting of 49 Metals Limited ("49M" or "the Company") and its subsidiaries for the year ended 30 June 2026.

Directors
The persons who were Directors of 49 Metals Limited during the reporting year and up to the date of this report, unless otherwise stated are:

NAME		APPOINTMENT/RESIGNATION DATE
Dr Oliver Kreuzer	Executive Director	Appointed on 09 June 2021
Mr Matthew Gauci	Non-Executive Director,	Appointed on 09 June 2021 and resigned on 1 December 2023, reappointed 5 September 2024.
Mr Richard Pearce	Non-Executive Chairman	Appointed on 1 August 2025
Mr Paul Lawlor	Executive Director	Appointed on 09 June 2021 and resigned as director 1 August 2025.
Mr Cameron O'Brien	Company Secretary/ Executive Director	Appointed as Company Secretary on 9 June 2021, Appointed as Director on 1 December 2024 and resigned as Director 1 August 2025.
Mr Phillip Carter	Chief Executive Officer/ Managing Director	Appointed on 1 August 2025 as Chief Executive Officer, Appointed 14 September 2026 as Managing Director

Principal Activities
During the financial year the principal activities of the entity is an exploration company, exploring is three gold projects in Nevada.

Dividends
There were no dividends paid or proposed during the year (2025: Nil).

Review of Operations

The Statement of Profit or Loss and other Comprehensive Income shows the Group's operating loss for the year ended 30 June 2026 was $ 3,338,653 (year ended 30 June 2025: loss of $62,512). Refer to above review of operations that incurs outside of the Directors Report.

Significant Change in State of Affairs.
During the year, the Company successfully completed its Initial Public Offering (IPO) and was admitted to the official list of the ASX, with its shares commencing trading on 31 March 2026. The IPO raised $10.0 million (before costs) through the issue of 50,000,000 shares at an issue price of $0.20 per share.

Following the successful completion of the IPO, the Company completed the acquisition of the Sinter project and commenced its earn-in in respect of the Gold Mountain project. The Company subsequently commenced a substantial exploration program, including drilling, across its project portfolio.

Other than as set out above and elsewhere in this report, there were no other significant changes in the state of affairs of the Company during the financial year.

Matters Subsequent to Reporting Date

DATE	DETAILS
14 Sep 2026	Appointment of Phil Carter as Managing Director, Phil Carter was also issued 5,000,000 options in consideration for his appointment.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future years.

DIRECTOR'S REPORT

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth, State law or Nevadan Law.

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DIRECTORS' REPORT

Information on Directors

The names of the directors of 49M who held office during the financial year and at the date of this report are:

Mr Richard Pearce
Non-Executive Chairman

Qualifications
BSc (Hons), MBA, MAICD, FAIM, FGIA

Appointed
Non-Executive Chairman since 1 August 2025

Experience
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 Chair at 92 Energy, and is currently a non-executive Director at Atha Energy Corp (TSX-V) and Turnstone Resources Limited (ASX).

Interest in Shares and Options
125,000 Ordinary fully paid shares.
550,000 Options ($0.30, 16/03/2031)
1,350,000 Performance Rights (various share price vesting targets)

Other current directorships
Non-executive director of Atha Energy Corp (TSX-V),
Non-executive director Turnstone Resources Limited (ASX: TSR)
Non-executive director Powerhaus Uranium Limited (ASX: POW)

Former directorships held in past three years
92 Energy Limited (ASX: 92E)

Mr Phil Carter
Executive Director

Qualifications
Bsc, MBA

Appointed
Director since 14 September 2026

Experience
Mr Carter is a mining executive more than 20 years experience in the resources and finance industry. Phil 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.

Interest in Shares and Options
1,010,000 Ordinary fully paid shares.
800,000 Options ($0.30, 16/03/2031)
2,500,000 Options ($0.25, 14/09/2029)
2,500,000 Options ($0.30, 14/09/2029)
1,950,000 Performance Rights (various share price vesting targets)

Other current directorships
nil

Former directorships held in past three years
Nil

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DIRECTORS' REPORT

Dr Oliver Kreuzer
Executive Director (Technical)

Qualifications
Dipl-Geol, PhD,

Professional Memberships & CP Status
MAIG RPGeo, MAusIMM

Appointed
Director since 9 June 2021

Experience
Dr Kreuzer, a geoscientist with 25+ years experience, is a world recognised project generator and explorer, having been involved in the generation and exploration of significant uranium, gold and base metals projects globally.

Interest in Shares and Options
2,025,001 Ordinary fully paid shares
500,000 Options ($0.30, 16/03/2031)
1,200,000 Performance Rights (various share price vesting targets)

Other current directorships

Non-Executive Director: Strata Minerals Limited (ASX: SMX)

Former directorships held in past three years
Executive Director: Patriot Resources Limited (ASX: PAT)
Non-Executive Director: Eclipse Metals Limited (ASX: EPM)
Non-Executive Director: 92 Energy Limited (ASX: 92E)

Mr Matthew Gauci
Non-Executive Director

Qualifications
BSc, MBA

Appointed
Non-Executive Director since 9 June 2021

Experience
Mr Gauci is an experienced mining executive with more than 20 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities. Mr Gauci has a BSc. and an MBA from the University of Western Australia.

Interest in Shares and Options
2,012,001 Ordinary fully paid shares.
350,000 Options ($0.30, 16/03/2031)
1,200,000 Performance Rights (various share price vesting targets)

Other current directorships
nil

Former directorships held in past three years
Patriot Resources Limited (ASX: PAT)
Non-Executive Director: 92 Energy Limited (ASX: 92E)

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DIRECTORS' REPORT

Mr Cameron O'Brien
Executive Director

Qualifications
Bcom , CA

Appointed
Director since 1 December 2023, resigned 1 August 2025

Experience
Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings.

Interest in Shares and Options
170,000 Ordinary fully paid shares.
300,000 Options ($0.30, 16/03/2031)
975,000 Performance Rights (various share price vesting targets)

Other current directorships
nil

Former directorships held in past three years
nil

Mr Paul Lawlor
Executive Director

Qualifications
MSc Geol

Appointed
Director since 9 June 2021, resigned 1 August 2025

Experience
Mr Lawlor is an investment professional and a geoscientist with 20+ years' experience in mineral exploration, mining, engineering and environmental geology in the United States and Africa.

Interest in Shares and Options
1,700,000 Ordinary fully paid shares

Other current directorships

None

Former directorships held in past three years
None

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DIRECTORS' REPORT

DIRECTOR MEETINGS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board Meetings	
	Attended	**Held**
Dr Oliver Kreuzer	5	5
Mr Matthew Gauci	5	5
Mr Richard Pearce[2]	5	5
Mr Paul Lawlor[1]	-	-
Mr Cameron O'Brien[1]	-	-

[1]resigned on 1 August 2025, [2]appointed 1 August 2025

Held: represents the number of meetings held during the time the director held Office.
There were no committees at that the board level.

COMPANY SECRETARY

Cameron O'Brien was appointed on 9 June 2021. Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year the company has paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.
During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

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DIRECTORS' REPORT

NON-AUDIT SERVICES

The Company may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided are disclosed in Note 19. The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001. The Directors are also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporations Act 2001.

MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.
There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.
To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Overseas Business Activities and country risk (geopolitical risk)

The Group engages in exploration activities outside of Australia, mainly in the United States of America. The success of the Group's operation depends on the political stability in this country and the availability of a qualified and skilled workforce to support operations. While the operations of the Group in these countries is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

DIRECTORS' REPORT

Environmental impact

The operations and proposed activities of the Company are subject to 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. Whilst there are no applicable regulations, 49 Metals still consider this as business risk and comply with necessary factors.

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 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.

Climate risk

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:

1. 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 profitability. 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
2. 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.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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DIRECTORS' REPORT

Shares under option and performance rights

Unissued ordinary shares of 49 Metals Limited under option and performance rights at the date of this report are as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number Under Option	Number Under Performance Rights
Advisor Options	27 Mar 2026	27 Mar 2029	$0.30	$0.20	2,400,000	-
Board and Management Options	27 Mar 2026	27 Mar 2031	$0.30	$0.20	2,500,000	-
Board Options	14 Sep 2026	13 Sep 2029	$0.25	$0.11	2,500,000	-
Board Options	14 Sep 2026	13 Sep 2029	$0.30	$0.11	2,500,000	-
Class A Performance Rights	27 Mar 2026	27 Mar 2031	Nil	$0.20	-	2,225,000
Class B Performance Rights	27 Mar 2026	27 Mar 2031	Nil	$0.20	-	2,225,000
Class C Performance Rights	27 Mar 2026	27 Mar 2031	Nil	$0.20	-	2,225,000
			Total		**9,900,000**	**6,675,000**

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Advisor Options (Transaction management)	27-Mar-26	2,400,000	$0.30	27-Mar-29	Vest immediately	Escrow – 24 months from date of listing
Board and Management Options	27-Mar-26	2,500,000	$0.30	27-Mar-31	Vest immediately	Escrow – 24 months from date of listing
Board Options[2]	14-Sep-26	2,500,000	$0.25	13-Sep-29	Vest immediately	Nil
Board Options[2]	14-Sep-26	2,500,000	$0.30	13-Sep-29	Vest immediately	Nil

(i) Refer to note 13 for details of these options.

(ii) Issued subsequent to year end

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DIRECTORS' REPORT

REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and key management personnel of 49 Metals Limited.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Equity instruments held by key management personnel
F. Loans to key management personnel
G. Other transactions with key management personnel

A. Principles used to determine the nature and amount of remuneration

Non-Executive Directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chairperson's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The non-executive directors received Performance based incentives in the way of Options and Performance Rights.

Directors' fees
Non-executive directors' fees are determined within an aggregate directors' fee pool limit of $400,000, which is periodically recommended for approval by shareholders.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2026:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue and other income	21,742	320	538	2,097	21
Net (loss) before tax	(3,338,653)	(66,002)	(596,901	(442,529)	(280,569)
Share price at end of year	$0.095	-	-	-	-
Basic (loss) per share (cents)	(7.59)	(0.27)	(2.77)	(2.41)	(4.13)
Diluted (loss) per share (cents)	(7.59)	(0.27)	(2.77)	(2.41)	(4.13)

No dividends have been paid for the year to 30 June 2026 (2025: $nil).

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REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Additional fees
A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors
Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay
In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the 49 Metals Employee Securities Incentive Plan.

Base pay
Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There is no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

Benefits
No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives
No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business. No formal incentive plan in place, but as part of the listing process, Performance Rights and Options were issued to Key Management personal, refer to page 28 and 29 of the Remuneration report.

Long term incentives
No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business. No formal incentive plan in place, but as part of the listing process, Performance Rights and Options were issued to Key Management personal, refer to page 28 and 29 of the Remuneration report.

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REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Remuneration consultants
The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

Remuneration Policy, Link to performance and elements of remuneration
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

B. Details of remuneration

Amounts of remuneration
Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Mr Oliver Kreuzer	Executive Director
Mr Matthew Gauci	Non-Executive Director
Mr Richard Pearce	Non- Executive Chairman
Mr Phillip Carter	Chief Executive Officer
Mr Cameron O'Brien	Company Secretary/ Executive Director
Mr Paul Lawlor	Executive Director

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

Key management personnel of the Group

30-Jun-26	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Performance based remuneration*
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retire-ment benefits	Equity settled options and performance rights		
Directors	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Matthew Gauci	46,250	-	-	-	5,550	-	64,615	116,415	55.5%
Richard Pearce	56,000	-	-	-	-	-	96,066	152,066	63.2%
Sub-total Non-executive directors	**102,250**	**-**	**-**	**-**	**5,550**	**-**	**160,681**	**268,481**	**59.8%**
Executive Directors									
Oliver Kreuzer	72,500	20,000[1]	-	-	8,700	-	86,053	187,253	46.0%
Cameron O'Brien	-	90,000[2]	-	-	-	-	54,733	144,733	37.8%
Paul Lawlor[3]	-	-	-	-	-	-	-	-	-
Phillip Carter	229,166	-	-	-	27,500	-	139,557	396,223	35.2%
Total key management personnel compensation (Group)	**403,916**	**110,000**	**-**	**-**	**41,750**	**-**	**441,024**	**996,690**	**44.2%**

*The performance based remuneration comprises of the share-based payments relating to Performance Rights and Options.

[1.] Payment to Corporate Geoscience Group, of which Oliver Kreuzer is the Managing Partner and Principal Advisor, for preparation of the ITAR framework in connection with the IPO.

[2] No fees paid in relation to director services all fees and other payments to relate to services provided to Co-Consulting Pty Ltd for Historical financial and company secretarial services.

[3] Paul Lawlor received nil remuneration during the 30 June 2026 financial year.

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DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

Key management personnel of the Group

30 June 2025	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Performance based remuneration
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retire-ment benefits	Equity settled options and performance rights		
Directors	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Matthew Gauci	-	-	-	-	-	-	-	-	-
Richard Pearce	-	-	-	-	-	-	-	-	-
Sub-total Non-executive directors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Executive Directors									
Oliver Kreuzer	-	-	-	-	-	-	-	-	-
Paul Lawlor	-	-	-	-	-	-	-	-	-
Cameron O'Brien	-	-	-	-	-	-	-	-	-
Total key management personnel compensation (Group)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

No Fees were paid in FY2025.

C. Service agreements

Executive Services Agreement – Executive Director

The Group has entered into an executive services agreement with Dr Oliver Kruezer in respect of his employment as Executive Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
Executive		
Oliver Kreuzer (Executive Director)	**Salary:** $150,000 per annum	3 months' notice in writing to Dr Oliver Kreuzer

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DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

C. Service agreements (continued)

Key management personnel of the Group

Executive Services Agreement – Chief Executive Officer
The Group has entered into an executive services agreement with Mr Phillip Carter in respect of his employment as Chief Executive Officer of the Company (Executive Services Agreement).

Name	Base salary inclusive of superannuation	Termination benefit
Executive		
Phillip Carter (Chief Executive Officer)	**Salary:** $250,000 per annum	3 months' notice in writing to Mr Phillip Carter

Non-executive directors
On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (exclusive of superannuation) applied during the year:

Name	Base salary
Non-Executive	
Richard Pearce	$75,000
Matthew Gauci	$45,000

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REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

Unlisted Options

The following unlisted options were granted to the Board of Directors during the period:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board and Management Options	27-Mar-26	2,500,000	$0.30	27-Mar-31	Vest immediately	Escrow – 24 months from date of listing

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)	Value Recognised 30 Jun 26 ($)
Board and Management Options	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.200	$0.143	$357,305	$357,305

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

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REMUNERATION REPORT – Audited (continued)

Performance Rights

Performance rights granted during the 2026 financial year, share based payments relating to the current year are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' performance rights	27-Mar-26	2,225,000	Nil – convertible to ordinary shares on achievement of performance conditions	27-Mar-31	Escrowed for 2 years
B	Directors' performance rights	27-Mar-26	2,225,000	Nil – convertible to ordinary shares on achievement of performance conditions	27-Mar-31	Escrowed for 2 years
C	Directors' performance rights	27-Mar-26	2,225,000	Nil – convertible to ordinary shares on achievement of performance conditions	27-Mar-31	Escrowed for 2 years

Tranche	Performance Milestones
A	Performance Rights will vest upon the 20-day VWAP exceeding $0.40 per share
B	Performance Rights will vest upon the 20-day VWAP exceeding $0.50 per share
C	Performance Rights will vest upon the 20-day VWAP exceeding $0.60 per share

Director Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognized on issued date:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)	Value Recognised 30 Jun 2026 ($)
A	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.20	$0.1837	$408,733	$35,428
B	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.20	$0.1783	$396,718	$23,189
C	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.20	$0.1735	$386,038	$25,102

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REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the year by each director of 49 Metals Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2026 Name	Balance at the start of the year	Shares purchased during the period	Balances as at date of resignation	Balance at the end of the year[1]
Directors				
Phillip Carter	-	1,010,000	-	1,010,000
Richard Pearce	50,000	75,000	-	125,000
Oliver Kreuzer	2,025,001	-	-	2,025,001
Matthew Gauci	1,670,001	342,000	-	2,012,001
Cameron O'Brien	170,000	-	170,000	-
Paul Lawlor	1,825,001	-	1,825,001	-
Total	**5,740,003**	**1,427,000**	**1,995,001**	**5,172,002**

[1] This is the number of shares nominally held by directors.

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of 49 Metals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2026 Name	Balance at the start of the year	Granted as compensation	Expired	Balance at end of the year	Vested and Exercisable
Directors					
Phillip Carter	-	800,000	-	800,000	800,000
Richard Pearce	-	550,000	-	550,000	550,000
Oliver Kreuzer	-	500,000	-	500,000	500,000
Matthew Gauci	-	350,000	-	350,000	350,000
Cameron O'Brien	-	300,000	-	300,000	300,000
Paul Lawlor	-	-	-	-	-
Total	**-**	**2,500,000**	**-**	**2,500,000**	**2,500,000**

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REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel

Performance Rights holdings

The number of performance rights over ordinary shares in the Group held during the year by each director of 49 Metals Limited and other key management personnel of the Group, including their personally related parties, are set out below

2026 Name	Balance at the start of the year	Granted as compensation	Cancelled	Expired	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Phil Carter	-	1,950,000	-	-	1,950,000	-	1,950,000
Richard Pearce	-	1,350,000	-	-	1,350,000	-	1,350,000
Oliver Kreuzer	-	1,200,000	-	-	1,200,000	-	1,200,000
Matthew Gauci	-	1,200,000	-	-	1,200,000	-	1,200,000
Cameron O'Brien	-	975,000	-	-	975,000	-	975,000
Paul Lawlor	-	-	-	-	-	-	-
Total	**-**	**6,675,000**	**-**	**-**	**6,675,000**	**-**	**6,675,000**

F. Loans to key management personnel

Cameron O'Brien, Oliver Kreuzer and Phil Carter each provided the Company with a short-term, interest-free, non-recourse loan of $4,000 prior to the IPO to fund the drilling downpayment required to secure the drill rig. These loans were repaid in full on completion of the IPO.

No other loans were provided to, made, guaranteed or secured directly or indirectly to any KMP or their related entities during the financial year.

G. Other transactions with key management personnel

No other transaction with Key management personnel.

This is the end of the Remuneration Report, which has been audited.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of Directors

Richard Pearce
Director
Perth, 30 September 2026

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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF 49 METALS LIMITED

As lead auditor of 49 Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of 49 Metals Limited and the entities it controlled during the period.

Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of 49 Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of 49 Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7, 49 Metals Limited recognised exploration and evaluation expenditure of $1,572,410 at 30 June 2026. Following successful IPO on 31 March 2026, a condition precedent to allow project rights for Gold Mountain and Sinter Project to become effective, Gold Mountain qualified for recognition as exploration and evaluation assets under the Group's policy and Sinter projects consideration upon successful IPO was recognised, including deferred consideration. This was considered a key audit matter because of the material balance and the significant judgement involved in assessing recognition and recoverability under AASB 6 *Exploration for and Evaluation of Mineral Resources*, and in measuring the non-current deferred consideration under AASB 9 *Financial Instruments*.	Our procedures included, but were not limited to: • Agreeing the carrying value of exploration and evaluation expenditure disclosed in Note 7 to the general ledger and underlying project schedules; • Assessing the underlying Sinter Project and Gold Mountain agreements, including key terms, payment obligations and conditions relevant to the recognition and recoverability of the balances; • Assessing the Group's right to tenure over exploration tenements, including the status of licence renewals and management's intentions regarding tenements nearing expiry; • Assessing management's consideration of AASB 6 impairment indicators, including rights to tenure, planned future exploration expenditure, project activity and whether the areas of interest had reached a stage where economically recoverable reserves could be reasonably assessed; • Evaluating the reasonableness of management's discount rate used to measure non-current deferred consideration, with support from BDO valuation experts; • Assessing supporting information, including ASX announcements, board minutes and exploration budgets, for evidence of continued exploration activity and matters that may indicate impairment; and • Assessing whether the related disclosures in Note 7 of the financial report were adequate.

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Accounting for and valuation of share based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 13, the company has recognised a share based payment expense in the Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2026 and within capital raising costs in the Consolidated Statement of Equity due to the issue of share options and performance rights to advisors, consultants and key management personnel. Share based payments is considered to be a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our procedures included, but were not limited to the following: • Assessing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share based payment arrangements; • Discussing with management the nature and key terms of the share-based payment transactions entered into during the period; • Evaluating the valuation methodologies and key assumptions and inputs used by management in determining the fair value of share-based payments granted; • Engaging with BDO valuation experts to assess the reasonableness of management's valuation inputs; • Verifying the share based payment expense has been recognised appropriately over the relevant vesting period; and • Assessing the adequacy of the related financial report disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of 49 Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jeremy Watkins

Director

Perth, 30 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Revenue from continuing operations			
Other income		21,742	320
Administration expenses		(40,041)	(2,017)
Promotion and marketing	2	(96,700)	-
Public company expenses	2	(485,329)	(37,313)
Exploration expenses	2	(1,821,567)	(26,007)
Employee benefit expenses	2	(445,667)	-
Share-based payments	13	(441,025)	-
Foreign exchange expense		(1,305)	(986)
Finance Costs		(28,761)	-
Loss before income tax		**(3,338,653)**	**(66,002)**
Income tax expense	3	-	-
Loss after income tax		**(3,338,653)**	**(66,002)**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(11,181)	3,490
Other comprehensive (loss)/gain for the year, net of tax		**(11,181)**	**3,490**
Total comprehensive loss for the year		**(3,349,834)**	**(62,512)**
Loss per share from continuing operations attributable to the ordinary equity holders of 49 Metals Limited:			
Basic and diluted loss per share (cents)	4	(7.59)	(0.27)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	6,752,471	38,812
Trade and other receivables		43,287	23,278
Total current assets		**6,795,758**	**62,090**
Non-current assets			
Exploration and evaluation expenditure	7	1,572,410	72,021
Other asset	8	-	335,460
Total non-current assets		**1,572,410**	**407,480**
TOTAL ASSETS		**8,368,168**	**469,570**
LIABILITIES			
Current liabilities			
Trade and other payables	10	405,127	275,160
Accruals		86,162	36,000
Total current liabilities		**491,289**	**311,160**
Non-Current liabilities			
Deferred Consideration	9	837,614	-
Total non-current liabilities		**837,614**	-
TOTAL LIABILITIES		**1,328,903**	**311,160**
NET ASSETS		**7,039,265**	**158,410**
EQUITY			
Issued capital	11	11,063,703	1,523,903
Shares paid in advance		-	20,000
Foreign currency reserve	12	(11,036)	145
Option and performance rights reserve	12	710,889	-
Accumulated losses		(4,724,291)	(1,385,638)
TOTAL EQUITY		**7,039,265**	**158,410**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital $	Foreign Currency Reserve	Option and Performance Rights Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2025	**1,543,903**	**145**	**-**	**(1,385,639)**	**158,410**
Total comprehensive income for the year					
Loss for the year	-	-	-	(3,338,653)	(3,338,653)
Other comprehensive loss for the year, net of tax	-	(11,181)	-	-	(11,181)
Total comprehensive (loss) for the year	**-**	**(11,181)**	**-**	**(3,338,653)**	**(3,349,834)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 11 and note 13)	9,519,800	-	269,865	-	9,789,664
Share-based payments (note 13)	-	-	441,025	-	441,025
Balance at 30 June 2026	**11,063,703**	**(11,036)**	**710,890**	**(4,724,292)**	**7,039,265**

	Issued Capital $	Foreign Currency Reserve	Option and Performance Rights Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024	**1,143,903**	**(3,345)**	**-**	**(1,319,636)**	**(179,078)**
Total comprehensive income for the year					
Loss for the year	-	-	-	(66,002)	(66,002)
Other comprehensive gain for the year, net of tax	-	3,490	-	-	3,490
Total comprehensive income/(loss) for the year	**-**	**3,490**	**-**	**(66,002)**	**(62,512)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 11)	400,000	-	-	-	400,000
Balance at 30 June 2025	**1,543,903**	**145**	**-**	**(1,385,638)**	**158,410**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers		(461,950)	(26,977)
Payments to employees		(445,666)	-
Exploration and evaluation expenditure		(1,832,301)	-
Interest income received		21,742	320
Net cash outflow from operating activities	6	**(2,718,175)**	**(26,657)**
Cash flows from investing activities			
Payments for project acquisition costs		(357,830)	(335,460)
Net cash outflow from investing activities		**(357,830)**	**(335,460)**
Cash flows from financing activities			
Proceeds from issue of shares and options		10,612,271	400,000
Capital raising costs		(822,607)	-
Net cash inflow from financing activities		**9,789,664**	**400,000**
Net increase in cash and cash equivalents		6,713,659	37,883
Cash and cash equivalents at beginning of the financial year		38,812	929
Cash and cash equivalents at end of the year	6	**6,752,471**	**38,812**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies

(a) Basis of preparation

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 Group 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

Going concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and 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.

For the year ended 30 June 2026 the Group made a Total Comprehensive loss of $ 3,349,834 (2025: loss of $62,512) and had cash outflows from operating activities of $2,718,176 (2025: cash outflows of $26,657).

These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge liabilities in the normal course of business

The Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date this report. The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal course of business activity, realisation of assets and settlement of liabilities in the normal course of business. The basis of this reasoning is the Directors confidence in the Company's ability to raise additional funding from capital raisings.

Should the Company not continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

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1. Summary of material accounting policies (continued)

(b) New and amended standards adopted by the entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of AASB 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- AASB 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies (continued)

(b) New and amended standards adopted by the entity

The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

(c) Critical accounting estimates and judgments

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.

(i) 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. These costs are only carried forward to the extent that the Group'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.

1. Summary of material accounting policies (continued)

(c) Critical accounting estimates and judgments (continued)

(ii) Deferred consideration

The Group has recognised deferred consideration in connection with the acquisition of exploration and evaluation assets. The deferred consideration is initially recognised at fair value, which requires the future contractual payments to be discounted to their present value.

The determination of the fair value of deferred consideration requires management to apply judgement in selecting an appropriate discount rate. In calculating the present value of the deferred consideration liability, the Group applied a discount rate of 15%, taking into account the timing of the expected payments and the risks specific to the obligation.

Changes in the assumptions used, including the discount rate applied, may result in an adjustment to the carrying amount of the deferred consideration liability and the related exploration and evaluation asset. Accordingly, management considers the determination of the discount rate used in the fair value measurement of deferred consideration to be a critical accounting estimate.

(d) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the Monte Carlo model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

2. Material loss items for the year

Profit/(Loss) for the year includes the following items:

	2026 $	2025 $
Promotion & marketing:		
Investor relations	96,700	-
Total promotion & marketing expenses:	**96,700**	**-**
Public company expenses:		
ASX and share registry fees	130,627	-
Audit fees	66,000	18,000
Insurance	27,127	-
Legal expenses	160,430	18,152
IPO and listing fees	88,979	-
Other Public Company expenses	12,166	1,161
Total Public company expenses:	**485,329**	**37,313**
Exploration and Evaluation Expenditure		
Drilling and analytical costs	1,376,656	-
Geology contractors and consultants	191,470	-
Tenement management	188,240	-
Exploration general	65,201	26,007
Total exploration expenditure expensed (not capitalised)	**1,821,567**	**26,007**
Employee benefit expenses:		
Directors' fees	56,000	
Wages and salaries	347,917	
Superannuation	41,750	
Total employee benefit expenses	**445,667**	**-**
Share-based payments expense:		
Share-based payments expense (note 13)	441,025	
Total share-based payments expense	**441,025**	**-**

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3. Income tax

	2026 $	2025 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	**-**	**-**
(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:	(3,338,653)	(66,002)
Prima facie tax benefit on loss from ordinary activities before income tax at 25%:	(834,663)	(15,628)
Add/ (less) tax effect of:		
- Non-deductible expenses (share based payments, IPO/listing fees, other)	132,501	-
- Non-assessable income (unrealised FX gain)	(111)	
- Net timing differences (accruals) and other deductions (s40-880)	25,638	-
- Current year tax losses not recognised	676,635	15,628
Income Tax Expense / (Benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	-	-
(c) Total Unrecognised losses		
Carry forward revenue tax losses arising in the current year	3,488,035	781,496
Potential tax benefit at 25%	**872,009**	**195,374**

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

4. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted (loss) per share	2026	2025
Loss used to calculate basic and diluted (loss) per share	(3,338,653)	(66,002)
Basic and diluted (loss) per share from continuing operations (cents per share)	(7.59)	(0.27)

Weighted average number of ordinary shares	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	43,960,476	22,737,530
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	43,960,476	22,737,530

Options/Performance rights were excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive due to the net loss reported for the period

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

5. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. Cash and cash equivalents

	2026 $	2025 $
Current		
Cash at bank and in hand	6,752,471	38,812
Total cash and cash equivalent	**6,752,471**	**38,812**

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 14 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation

	2026 $	2025 $
Reconciliation of operating cash flows to net profit/(loss)		
(loss) for the year	(3,338,653)	(66,002)
Share-based payments expense	441,025	-
Foreign exchange	(20,685)	3,228
Increase in Trade and Other Payables	129,967	37,731
Decrease/(Increase) in Trade and Other Receivables	20,009	(1,614)
Increase in Other Assets (option/acquisition payments treated as operating)	50,162	-
Net cash outflow from operating activities (per Statement of Cash Flows)	**(2,718,175)**	**(26,657)**

Non-cash investing activities

No non-cash investing activities during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

7. Exploration and evaluation expenditure

	2026 $	2025 $
Opening balance	72,021	68,531
Additions - Sinter project acquisitions[1]	1,057,596	-
Reclassification from Other Asset – Gold Mountain	335,460	-
Additions – Gold Mountain project acquisitions[1]	109,186	-
Foreign exchange movement	(1,753)	3,490
Closing balance	**1,572,410**	**72,021**

Material Accounting Policy - 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. These costs are only carried forward to the extent that the Group'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.

[1]On 17 April 2025, the Company entered into an agreement (Sinter Agreement) with William Matlack and Donald McDowell (Sinter Vendors), to acquire a 100% interest in the Sinter Project - comprising 40 unpatented mining claims located in Esmeralda County, Nevada, USA.

Completion of the acquisition was conditional on the Company's admission to the official list of the ASX, no material adverse change to the Sinter Project, the continued truth of the parties' warranties, no government action preventing completion, and receipt of all requisite Australian and US regulatory approvals.

Total consideration for the acquisition comprises:

- an upfront cash payment of US$175,000, paid on Admission;
- deferred cash consideration of US$300,000, payable 24 months after Admission; and
- deferred cash consideration of US$500,000, payable 36 months after Admission.

If the Company fails to pay either deferred consideration instalment within 21 days of the due date, a 20% interest in the Sinter Project reverts to the Sinter Vendors for each missed payment (up to a maximum 40% reversion across both instalments).

The Sinter Vendors retain a 3% net smelter royalty (NSR) over minerals, mineral products, ore or concentrates produced from the Sinter Project. The Company has also assumed the Sinter Vendors' pre-existing obligation to pay a separate 1% NSR to West Vault Mining Inc. (TSX-V: WVM) on the same production.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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7. Exploration and evaluation expenditure (Continued)

[2]On 17 April 2025, the Company entered into an agreement (as varied on 9 October 2025, 3 November 2025 and 16 December 2025) with Americas Gold Exploration Inc. (AGEI), which is not a related party or promoter of the Company, under which AGEI granted the Company the sole and exclusive right to earn up to a 75% leasehold interest in the Gold Mountain Project, in two stages.

Completion was conditional on ASX admission being obtained by 31 March 2026, no material adverse change to the project, the parties' warranties remaining true, no government action preventing completion, and receipt of all requisite Australian and US regulatory approvals.

On Admission, the Company paid AGEI a cash IPO success fee of US$75,000. Initial payments of US$35,000, US$100,000 and US$80,000 (all paid) were also made on execution, the last in satisfaction of AGEI's annual lease payment to the underlying head lessor, TDMC, for the lease year to 1 June 2026.

Stage 1 earn-in (to 51%): the Company must make cash payments to AGEI of US$50,000 per year for four years, together with minimum exploration expenditure on the project of US$1,700,000 in Year 1 (comprising US$1,200,000 by 31 December 2026 and US$500,000 within four months of Admission, both subject to drill rig availability), US$700,000 in Year 2, US$700,000 in Year 3 and US$1,400,000 in Year 4. If the Company subsequently declines to fund further work after completing Stage 1, AGEI may instead fund work itself and earn back its 51% interest on the same terms.

Stage 2 earn-in (to 75%): following completion of Stage 1, the Company must spend a minimum of US$500,000 per year on exploration until a bankable feasibility study or mining decision is reached. On completion, AGEI may elect to contribute pro rata to the joint venture, or sell its remaining interest to the Company (in the case of a sale after Stage 2, in exchange for a 4% net smelter royalty).

Both parties hold a right of first refusal over the other's interest should either wish to sell to a third party after completing Stage 1 or Stage 2.

8. Other Asset

	2026 $	2025 $
Opening balance	335,460	-
Reclassification to Exploration and evaluation expenditure	(335,460)	335,460
Closing balance	**-**	**335,460**

The Other Asset balance consisting of Gold Mountain has be reclassified to Exploration and evaluation expenditure on the basis of the conditions precedent of a successful ASX listing, which has occurred this period.

9. Deferred Consideration

	2026 $	2025 $
Opening balance	-	-
Deferred Consideration – Sinter[1]	808,853	-
Unwind of discount to present value	28,761	
Closing balance	**837,614**	**-**

[1]Refer to Note 7 – Exploration and Evaluation for further information on the deferred consideration.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

10. Trade and Other Payables

	2026 $	2025 $
Trade Creditors	394,402	275,160
PAYG withholdings payable	10,725	-
Closing balance	**405,127**	**275,160**

Trade payables are unsecured and are usually paid within 14 days of recognition

11. Issued capital

(a) Issued and fully paid

	30 June 2026		30 June 2025	
	$	No.	$	No.
Ordinary shares	11,063,703	82,236,653	1,543,903	25,765,003
	11,063,703	**82,236,653**	**1,543,903**	**25,765,003**

(b) Movement reconciliation

Ordinary Shares	No. of Shares	$
Opening Balance at 1 July 2024	**21,965,003**	**1,143,903**
Issue of seed capital – September 2024	600,000	60,000
Issue of seed capital – May 2025	3,200,000	320,000
Shares to be Issued	-	20,000
Closing Balance at 30 June 2025	**25,765,003**	**1,543,903**

Ordinary Shares	No. of Shares	$
Opening Balance at 1 July 2025	**25,765,003**	**1,543,903**
Issue of seed capital – 15 July 2025	1,971,650	197,165
Issue of seed capital – 22 August 2025	2,410,000	241,000
Issue of seed capital – 27 November 2025	2,090,000	209,000
Issue of IPO shares	50,000,000	10,000,000
Less Issue Costs	-	(1,127,365)
Closing Balance at 30 June 2026	**82,236,653**	**11,063,703**

The share capital of the Group as at 30 June 2026 was 82,236,653 ordinary shares.

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

11. Issued capital (continued)

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2026 was $6,304,469 and the net increase in cash held during the year was $6,713,659. The Group had at 30 June 2026 $ 6,752,471 of cash and cash equivalents.

12. Reserves

	30 June 2026		30 June 2025	
	$	No.	$	No
Option reserve	627,170	4,900,000	-	-
Performance rights reserve	83,719	6,675,000	-	-
Foreign exchange reserve	(11,036)	-	145	-
	699,853	**11,575,000**	145	-

Movement reconciliation Equity settled share-based payments reserves

Performance Rights

	30 June 2026 No.	30 June 2026 $
Balance at the end of the year – 30 June 2025	-	-
Balance at the beginning of the year– 1 July 2025	-	-
Performance Rights granted to Board as part of remuneration package(i)	6,675,000	83,719
Balance at the end of the year– 30 June 2026	**6,675,000**	**83,719**

Options

	30 June 2026 No.	30 June 2026 $
Balance at the end of the year – 30 June 2025	**-**	**-**
Balance at the beginning of the year– 1 July 2025	-	-
Options granted to Board and Management as part of remuneration package(i)	2,500,000	357,305
Options granted to advisors in accordance with transaction management mandate(i)	2,400,000	269,865
Balance at the end of the year – 30 June 2026	**4,900,000**	**627,170**

(i) Refer to note 13 for further details on options and performance rights issued during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

12. Reserves (continued)

Nature and purpose of reserves

Option reserve — the option reserve is used to record the fair value of options issued to directors, management and advisors as part of their remuneration or engagement. On exercise, the relevant balance is transferred from the option reserve to share capital; on lapse or expiry, the relevant balance is transferred from the option reserve to accumulated losses.

Performance rights reserve - the performance rights reserve is used to record the fair value of performance rights granted to the Board as part of their remuneration package, recognised over the vesting period. On vesting, the relevant balance is transferred from the performance rights reserve to share capital; on lapse or forfeiture, the relevant balance is transferred from the performance rights reserve to accumulated losses.

Foreign exchange reserve - the foreign exchange reserve records exchange differences arising on translation of foreign operations (or foreign currency monetary items forming part of the Company's net investment in a foreign operation) that are recognised directly in other comprehensive income and is accumulated in a separate reserve within equity.

13. Share based payments

Share based payments during the year ended 30 June 2026 are summarised below.

(a) Recognised share-based payment expense

	2026 $	2025 $
Expense arising from equity settled share-based payment transactions	441,025	-
Share based payments recognised as cost of share issue	269,865	-

Unlisted Options

The following unlisted options were granted to the Board, Management and Advisors during the period:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board and Management Options	27-Mar-26	2,500,000	$0.30	27-Mar-31	Vest immediately	Escrow – 24 months from date of listing
Advisor Options	27-Mar-26	2,400,000	$0.30	27-Mar-29	Vest immediately	Escrow – 24 months from date of listing

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)	Value Recognised 30 Jun 26 ($)
Board and Management Options	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.200	$0.143	$357,305	$357,305
Advisor Options	Nil	27-Mar-26	100%	4.80%	27-Mar-29	$0.200	$0.112	$269,865	$269,865

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

13. Share based payments (continued)

Options

	Average exercise price per option	30 June 2026 Number of option	Average exercise price per option	30 June 2025 Number of option
Balance at the end of the year – 30 June 2025	**-**	**-**	**-**	**-**
Granted during the year	$0.30	4,900,000	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Balance at the end of the year – 30 June 2026		**4,900,000**	**-**	**-**
Vested and Exercisable at 30 June 2026		**-**		

Performance Rights

Performance rights granted during the 2026 financial year, share based payments relating to the current year are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' performance rights	27-Mar-26	2,225,000	Nil – convertible to ordinary shares on achievement of performance conditions	27-Mar-31	Escrowed for 2 years
B	Directors' performance rights	27-Mar-26	2,225,000	Nil – convertible to ordinary shares on achievement of performance conditions	27-Mar-31	Escrowed for 2 years
C	Directors' performance rights	27-Mar-26	2,225,000	Nil – convertible to ordinary shares on achievement of performance conditions	27-Mar-31	Escrowed for 2 years

Tranche	Performance Milestones
A	Performance Rights will vest upon the 20-day VWAP exceeding $0.40 per share
B	Performance Rights will vest upon the 20-day VWAP exceeding $0.50 per share
C	Performance Rights will vest upon the 20-day VWAP exceeding $0.60 per share

Director Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognized on issued date:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

13. Share based payments (continued)

Performance Rights

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)	Value Recognised 30 Jun 2026 ($)
A	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.20	$0.1837	$408,733	$35,428
B	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.20	$0.1783	$396,718	$23,189
C	Nil	27-Mar-26	100%	4.84%	27-Mar-31	$0.20	$0.1735	$386,038	$25,102

Performance Rights

	30 June 2026 Number of Performance Rights	30 June 2025 Number of Performance Rights
Balance at the end of the year – 30 June 2025	**-**	**-**
Granted during the year	6,675,000	-
Exercised during the year	-	-
Forfeited during the year	-	-
Balance at the end of the year – 30 June 2026	**6,675,000**	**-**
Vested and Exercisable at 30 June 2026	**-**	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

14. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group holds cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk

The Group engaged in exploration activities outside of Australia, mainly in the United States of America. in the year ended 30 June 2026 and consequently there is some exposure to foreign exchange risk.

Cash and cash equivalents comprise cash at bank and short-term deposits held by the Company, including funds held in a United States dollar denominated bank account in connection with the Company's Gold Mountain and Sinter Projects.

	2026 $
Cash and cash equivalents – United States Dollar	2,521,450
Total Foreign Currency Exposure	**2,521,450**

The Company's primary exposure to foreign currency risk arises from cash and cash equivalents denominated in United States dollars, held in connection with the Gold Mountain and Sinter Projects. The Company does not hedge this exposure.

Based on the financial instruments held at reporting date, had the Australian dollar moved against the United States dollar by 10%, with all other variables held constant, the impact on the Company's post-tax loss and equity would have been as follows:

	Impact on post-tax loss and equity 30 June 2026 $
AUD strengthens by 10% against USD	(252,145)
AUD weakens by 10% against USD	252,145

The sensitivity is calculated by reference to the Company's United States dollar denominated cash and cash equivalents balance at reporting date (AUD equivalent of $2,521,450), and assumes all other variables, in particular interest rates, remain constant. A movement of 10% is considered by the directors to represent a reasonably possible change in the AUD/USD exchange rate, having regard to historical volatility over the preceding 12 months, and is consistent with the sensitivity used in the prior year (if applicable).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

14. Financial instruments (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2026 $	2025 $
Cash and cash equivalents	6,752,471	38,812
Total	**6,752,471**	**38,812**

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

2026 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	394,402	-	-	-	-	394,402	394,402
Other payables	10,725	-	-	-	-	10,725	10,725
Accruals	86,162	-	-	-	-	86,162	86,162
Deferred Consideration	-		1,164,653	-	-	1,164,653	837,614
Total financial liabilities	**491,289**	**-**	**1,164,653**	**-**	**-**	**1,655,942**	**1,328,903**

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows
Financial liabilities						
Trade payables	275,160	-	-	-	-	275,160
Other payables	36,000	-	-	-	-	36,000
Total financial liabilities	**311,160**	**-**	**-**	**-**	**-**	**311,160**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

15. Related party disclosure

Directors

As at the balance date, the interest of the Directors in the shares and options of the Group were:

Name	Shareholding	Options	Performance Rights
Oliver Kreuzer	2,025,001	500,000	1,200,000
Richard Pearce	125,000	550,000	1,350,000
Phil Carter	1,010,000	800,000	1,950,000
Matthew Gauci	2,012,001	350,000	1,200,000
Cameron O'Brien	170,000	300,000	975,000
Paul Lawlor	1,700,000	-	-
Total	**7,042,002**	**2,500,000**	**6,675,000**

(a) Parent entity

49 Metals Limited is the ultimate Australian parent entity.

(b) Subsidiaries

Normandy (Operations) Pty Ltd, which was incorporated 12 October 2021 as a wholly owned subsidiary of 49 Metals Limited.

Normandy Operations (USA) LLC, which was incorporated 22 October 2021 in the United States as a wholly owned subsidiary of 49 Metals Limited.

The consolidated financial statements include the financial statements of 49 Metals Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2026 % Equity Interest	30 June 2025 % Equity Interest	Principal Activity
Normandy (Operations) Pty Ltd	Australia	100	100	Holding Subsidiary
Normandy Operations (USA) LLC	United States of America	100	100	Holding Subsidiary

(c) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	513,916	663,550
Post-employment benefits	41,750	71,495
Share based payments	441,024	879,546
Total	**996,690**	**1,614,591**

(d) Other Payments to Key management personnel compensation

Payment of $20,000 to Corporate Geoscience Group, of which Oliver Kreuzer is the Managing Partner and Principal Advisor, for preparation of the ITAR framework in connection with the IPO.

Payment of $90,000 to Co-Consulting Pty Ltd, of which Cameron O'Brien is a director, for Historical and ongoing financial and company secretarial services. No amounts outstanding to KMP at year end.

(e) Loans from Key management personnel

Cameron O'Brien, Oliver Kreuzer and Phil Carter each provided the Company with a short-term, interest-free, non-recourse loan of $4,000 prior to the IPO to fund the drilling downpayment required to secure the drill rig. These loans were repaid in full on completion of the IPO.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

16. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within the United States of America ("US").

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

Geographical Information

In accordance with AASB 8 Operating Segments, paragraph 33(b), the Company discloses the total of its non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts, attributed to the Company's country of domicile and to all foreign countries in which the Company holds such assets. Where the amount of non-current assets attributable to an individual foreign country is material, that country is disclosed separately.

The Company's non-current assets located in the United States of America relate to the Sinter Project (refer to Note 7 – Exploration and Evaluation Asset) and the Gold Mountain Project (refer to Note 7 – Exploration and Evaluation Asset), and are considered material and therefore disclosed separately from other foreign countries below.

Non-current assets	2026 $	2025 $
Australia	-	-
United States of America	1,572,410	407,481
Total non-current assets	**1,572,410**	**407,481**

Non-current assets are attributed to the geographical location in which the asset is physically located. The above amounts exclude financial instruments and deferred tax assets and reconcile to the total non-current assets presented in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

17. Commitments and contingent liabilities

No capital or other commitments recognised at the reporting date. No other contingent liabilities or contingent assets of the group at reporting date.

18. Events after the reporting date

Date	Details
14 Sep 2026	Appointment of Phil Carter as Managing Director, Phil Carter was also issued 5,000,000 options in consideration for his appointment.

19. Auditor's remuneration

	2026 $	2025 $
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	66,000	18,000
	66,000	**18,000**
Non-Audit Services		
Corporate Finance – Independent Limited Assurance Report	25,000	-
Total remuneration for audit & non-audit services	**91,000**	**18,000**

20. Parent entity information

The following information related to the parent entity, 49 Metals Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 $	2025 $
Current assets	6,795,758	62,090
Non-current assets	1,572,410	407,480
Total assets	**8,368,168**	**469,570**
Current liabilities	491,289	311,160
Non-current Liabilities	837,614	-
Total liabilities	**1,328,903**	**311,160**
Contributed equity	11,063,703	1,543,903
Reserves	699,853	145
Accumulated losses	(4,724,291)	(1,385,638)
Total equity	**7,039,265**	**158,410**
Loss after income tax for the year	(3,338,653)	(66,002)
Other comprehensive income/ (loss) for the year	(11,181)	3,490
Total comprehensive loss for the year	(3,349,834)	(62,512)

Parent Entity, Commitments and contingent liabilities

No capital or other commitments recognised at the reporting date. No other contingent liabilities or contingent assets of the group at reporting date.

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Name of Entity	Type of Entity	Trustee Partner or Participating in JV	% of Share Capital	Place of incorporation	Australian resident	Foreign jurisdiction(s) of foreign residents
49 Metals Limited	Body Corporate	-	n/a	Australia	Yes	n/a
Normandy (Operations) Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Normandy Operations (US) LLC.	Body Corporate	-	100%	United States of America	Yes	United States of America

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, and:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group.

(iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

(b) The information disclosed in the attached consolidated entity disclosure statement is true and correct

(c) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(d) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A, of the C*orporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Richard Pearce
Director
Perth, 30 September 2026

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CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of 49 Metals Limited ("**Company**" or "**Group**"). The Board of Directors ("**Board**") supports a system of corporate governance to ensure that the management of 49 Metals Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of 49 Metals Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2026 Corporate Governance Statement, approved by the Board, are available of the Group's website:

https://www.49metals.com.au/about-us/corporate-governance/

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 21 September 2026 is 82,236,653 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	10	1,194	0.00%
1,001-5,000	24	85,820	0.10%
5,001-10,000	61	547,991	0.67%
10,001-100,000	269	12,889,072	15.67%
100,001 and above	147	68,712,576	83.55%
Total	511	82,236,653	100.00%

Unmarketable parcels

There were 22 holders of less than a marketable parcel of ordinary shares based on the share price of $0.135 on 21 September 2026.

2. Top 20 Shareholders as at 21 September 2026

	Name	Number of shares	%
1	CITICORP NOMINEES PTY LIMITED	3,999,141	4.86%
2	"CITYSCAPE ASSET PTY LTD	2,737,500	3.33%
3	<CITYSCAPE FAMILY A/C>"	2,500,000	3.04%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,250,000	2.74%
5	"MR KENNETH JOSEPH HALL <HALL PARK A/C>"	2,125,001	2.58%
6	OLIVER KREUZER	2,112,500	2.57%
7	PELOTON CAPITAL PTY LTD	2,000,000	2.43%
8	TRI-STAR E&P PTY LTD	1,700,000	2.07%
9	JEFF TOWLER BUILDING PTY LTD	1,700,000	2.07%
10	PAUL JOSEPH LAWLOR	1,521,650	1.85%
11	MCEWEN MINING INC	1,500,000	1.82%
12	RIVERFORT GLOBAL OPPORTUNITIES PCC LTD	1,250,000	1.52%
13	BROOKAVA PTY LTD	1,250,000	1.52%
14	"PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT A/C>"	1,202,289	1.46%
15	MATTHEW GEORGE GAUCI	1,050,001	1.28%
16	TWO TOPS PTY LTD	1,000,000	1.22%
17	"AB AND JC HENRY PTY LTD <HENRY FAMILY SF A/C>"	1,000,000	1.22%
18	"MR SCOTT ROBERT WEIR <THE S R INVESTMENT A/C>"	900,000	1.09%
19	"CITYSCAPE ASSET PTY LTD<CITYSCAPE FAMILY A/C>"	875,000	1.06%
20	"MR ANDRE SZARUKAN & MS ROSE BRANISKA <THE A & R SUPER FUND A/C>"	865,000	1.05%
	Total Remaining holders balance	48,698,571	59.22%
	Totals	**82,236,653**	**100.00%**

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ASX ADDITIONAL INFORMATION

3. Unquoted securities

There are 6,675,000 performance rights and 4,900,000 unlisted options over shares in the Company as at 21 September 2026 as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number of Option	Number of Performance Rights
Advisor Options	27 Mar 2026	27 Mar 2029	$0.30	$0.20	2,400,000	-
Board and Management Options	27 Mar 2026	27 Mar 2031	$0.30	$0.20	2,500,000	-
Class A Performance Rights	27 Mar 2026	27 Mar 2031	Nil	$0.20	-	2,225,000
Class B Performance Rights	27 Mar 2026	27 Mar 2031	Nil	$0.20	-	2,225,000
Class C Performance Rights	27 Mar 2026	27 Mar 2031	Nil	$0.20	-	2,225,000
			Total		4,900,000	6,675,000

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Performance Rights

Holder	Class A	Class B	Class C
Phillip Carter	650,000	650,000	650,000
Richard Pearce	450,000	450,000	450,000
Total number of holders	5	5	5
Total holdings over 20%	2	2	2
Other holders	3	3	3
Total	**5**	**5**	**5**

TRANCHE	Allotment	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
A	27 Mar 2026	2,225,000	Performance Rights will vest upon the 20-day VWAP exceeding $0.40 per share	27 Mar 2031	No	n/a
B	27 Mar 2026	2,225,000	Performance Rights will vest upon the 20-day VWAP exceeding $0.50 per share	27 Mar 2031	No	n/a
C	27 Mar 2026	2,225,000	Performance Rights will vest upon the 20-day VWAP exceeding $0.60 per share	27 Mar 2031	No	n/a
TOTAL		**6,675,000**				

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ASX ADDITIONAL INFORMATION

Options:

Holder	Advisor Options	Board and Management Options
Celtic Finance Corp Pty Ltd	1,176,588	-
Phillip Carter	-	800,000
Richard Pearce	-	550,000
Total number of holders	17	5
Total holdings over 20%	1	2
Other holders	16	3
Total	**17**	**5**

4. Substantial shareholders as at 21 September 2026

There are no substantial holders as at the 21 September 2026

5. On-market buyback

There is currently no on - market buyback program for any of 49 Metals Limited 's listed securities.

6. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2026.

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Tenement Schedule

49 Metals Limited tenement/claim holding at 30 June 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

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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%

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