

## ASX Announcement

06 March 2025

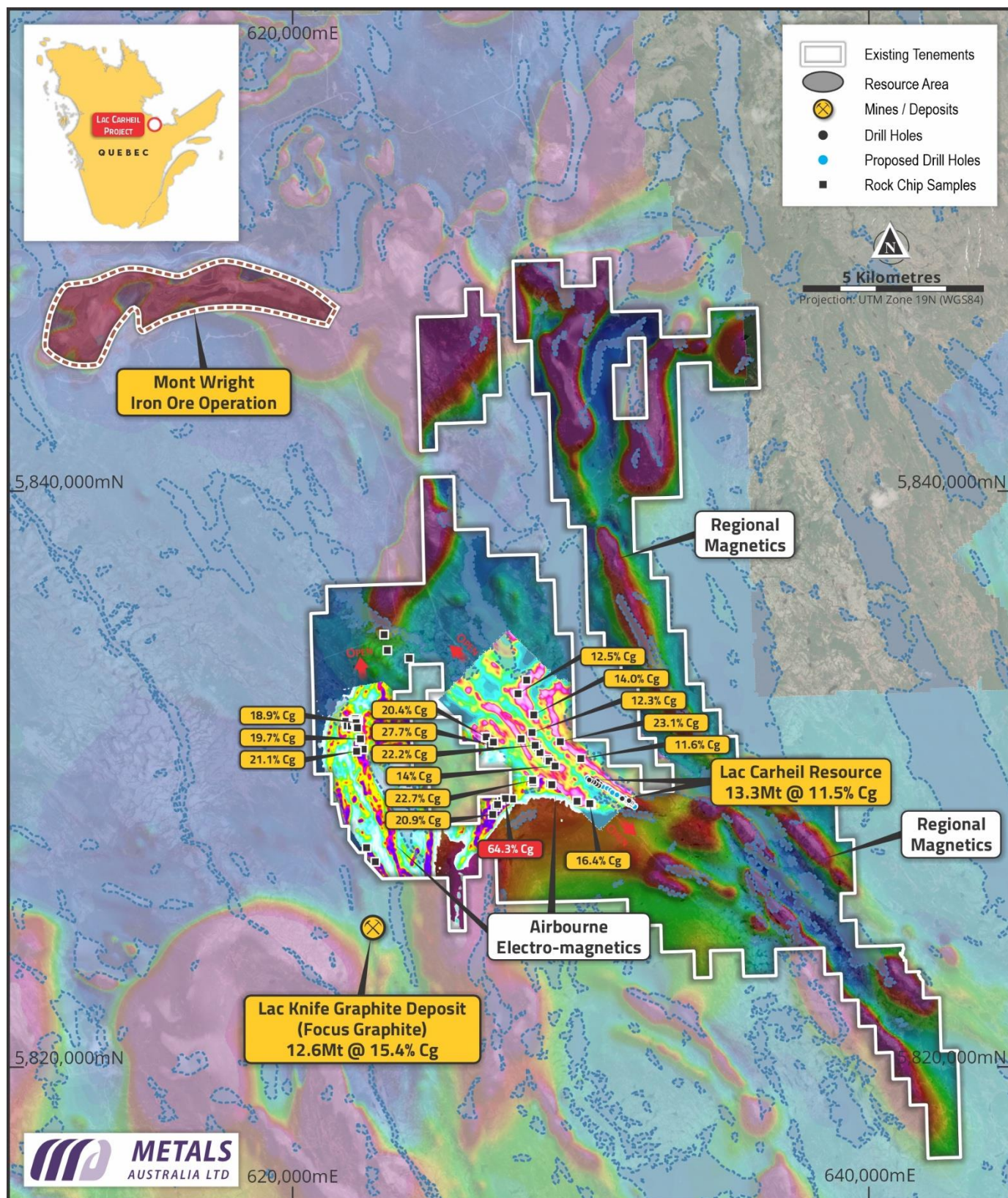
ASX:MLS

### Lac Carheil Graphite Project Awarded Grant Funding from the Minister of Resources and Forests – Quebec, Canada.

*The Mining Research and Innovation Program (PARIDM) will provide up to \$660,000 in R&D support to further advance the Lac Carheil Flake Graphite Concentrate Plant design.*

Metals Australia Ltd (ASX: MLS) is pleased to announce that its Canadian subsidiary, Lac Rainy Graphite Inc. has been awarded grant funding from the Quebec Ministry of Natural Resources and Forests. Key points related to the grant include:

- The highly competitive process for PARIDM grant funding is aimed at supporting companies advancing projects through rigorous research and innovation phases. **Up to \$600,000 Canadian (~\$660,000 AUD) has been approved under the program for Lac Rainy Graphite Inc. Projects are selected based on sustainability development criteria, including environmental, economic and social benefits.** The program supports the province in achieving the objectives of its Plan for the Development of Critical and Strategic Minerals as well as helping to diversify and grow the Cote Nord region, where the project is situated.
- The grant will help fund further detailed process equipment investigation, metallurgical test work - including at pilot plant scale - to advance key process features of the design that are progressing to prefeasibility level for the Flake graphite concentrate plant<sup>1</sup>. The work will occur following the substantial drill out and planned extension of the Lac Carheil graphite Mineral Resource<sup>2,3</sup> – where representative sample of the updated resource will enable the next phase of metallurgical test work to commence. **The end outcome will be the production of a feasibility level process flow sheet design, which will complement the revised resource and mining work scopes to propel the project to feasibility.**
- The grant was awarded following an extensive French language application process and covered key objectives for the program. These included the further investigation of proposed equipment and processing techniques, testing new equipment at laboratory scale and improving the flowsheet in areas of comminution, classification, flotation and tailings separation. Further equipment validation will then progress in a pilot plant scale test environment. A significant quantity of concentrate will also be produced to enable future phases of downstream value add, beyond the scoping study work already committed. The program was developed in collaboration with SGS R&D, MetPro Management and Metals Australia personnel<sup>2</sup>.
- The grant has been awarded with the support of both the **Minister of Natural Resources and Forests, Maïté Blanchette Vézina** (also responsible for the Bas-Saint-Laurent and Gaspésie-Îles-de-la-Madeleine regions of Quebec) and the **Minister of employment, Kateri Champagne Jourdain**. Minister Jourdain is also the Minister responsible for the Côte-Nord region, which covers the project area. Both Ministers provided supportive comments about the project and its intended future benefits for the region. A copy of the ministerial press release has been translated from French and included with this release.



**Figure 1 - Lac Carheil Graphite Project Claims area, regional magnetics outlining prospective zones for Graphite, Iron Ore & Base Metals. The Existing Mineral Resource<sup>3</sup>, sampling results and mapped graphite trends are also outlined.**



**Metals Australia CEO Paul Ferguson commented:**

*"We are delighted and grateful to the Quebec Minister of Natural Resources and Forests and the selection committee, to be awarded such a prestigious grant. The endorsement from the Minister of employment – who is also responsible for the Cote Nord region, where our project is situated, indicates the increasing profile our project is achieving in Quebec.*

*The Lac Carheil project is progressing rapidly. We are advancing through PFS design of our process and non-process infrastructure with Lycopodium Minerals, Canada. Our project claims area has grown 3-fold in just the last 6 months and resource modelling, mining, hydrogeological, geotechnical and environmental studies will proceed when the winter drilling program is complete.*

*We look forward to working with the Quebec government – and all stakeholders – as we develop the project as a strategic source of critical mineral for Quebec and Canada – all at a time when domestic supply is in focus."*

**Quebec Minister of Natural Resources and Forests and the Minister responsible for the Bas-Saint-Laurent and Gaspésie-Îles-de-la-Madeleine regions, Maïté Blanchette Vézina, commented:**

*"In a complex geopolitical context and strong global demand for minerals, it is becoming more strategic than ever to support companies that want to optimize their practices with a view to sustainable development. Innovation and the development of our great mineral potential are essential keys to ensuring the sustainable future of our mining sector, maintaining our competitiveness on the international scene and decarbonizing the economy." Projects funded through PARIDM, such as Lac Rainy Graphite Inc.'s [Lac Carheil project] contribute to the socioeconomic development of Quebec and its regions." [Translated from French to English].*

**Quebec Minister of Employment, Minister responsible for the Côte-Nord region and MNAs for Duplessis Kateri Champagne Jourdain commented:**

*"The benefits of this project and Lac Rainy Graphite's activities could significantly stimulate the Côte-Nord economy and ultimately make it a major hub for graphite extraction and concentration in Quebec. Our mineral resources and innovation in this field are a powerful driver of regional development. I applaud this initiative by the company and wish it every success." [Translated from French to English].*

**PARIDM GRANT FUNDING – TEST WORK FROM PFS TO BANKABLE Feasibility Study (FS)**

Metals Australia's wholly owned Canadian subsidiary, Lac Rainy Graphite Inc. (LRG Inc.) has been awarded a PARIDM grant – specifically aimed at supporting projects progressing research and innovation as part of their progress towards development.

The program will assist the company as it progresses future metallurgical design phases for the Flake graphite concentrate plant - from PFS level flow sheet design to Bankable Feasibility Level.

The award includes a contribution of up to \$600 K CAD (approximately \$660 K AUD) to cover work outlined in the grant application. The contribution can cover up to 40% of total applicable costs.

A program has been mapped out by LRG Inc, in conjunction with MetPro Management and SGS R&D. A precursor to the work is the winter drilling program at Lac Carheil which aims to potentially significantly upgrade and expand upon the existing Mineral Resource. A large representative sample is planned to be

produced from the winter drilling. This bulk sample will then be used to conduct more detailed investigation work aimed at firming up the flow sheet to bankable feasibility study level.

Key components of the proposed program are summarised and are planned to be phased based on success at each stage:

- Sample collection – Representative sampling of revised resource from new drilling program
- Characterisation of sample
- Comminution tests – aimed at optimising product size recovery for definitive equipment selection
- Concentration test program – including screening and separation efficiency
- Flotation test program – to enhance and optimise the integrated process, including tailings treatment
- Pilot Plant program – for optimised equipment selection [Utilising proposed bulk sample]
- Economic evaluation
- Production, through pilot plant, of a bulk concentrate sample that will be used in further downstream programs beyond current studies. The bulk concentrate will also be used to support offtake parties and potential customer evaluations of products from the project

The grant funding does not preclude additional funding being sourced, including further grants, to offset all or some of the portion of costs that LRG Inc. would contribute as the program advances.

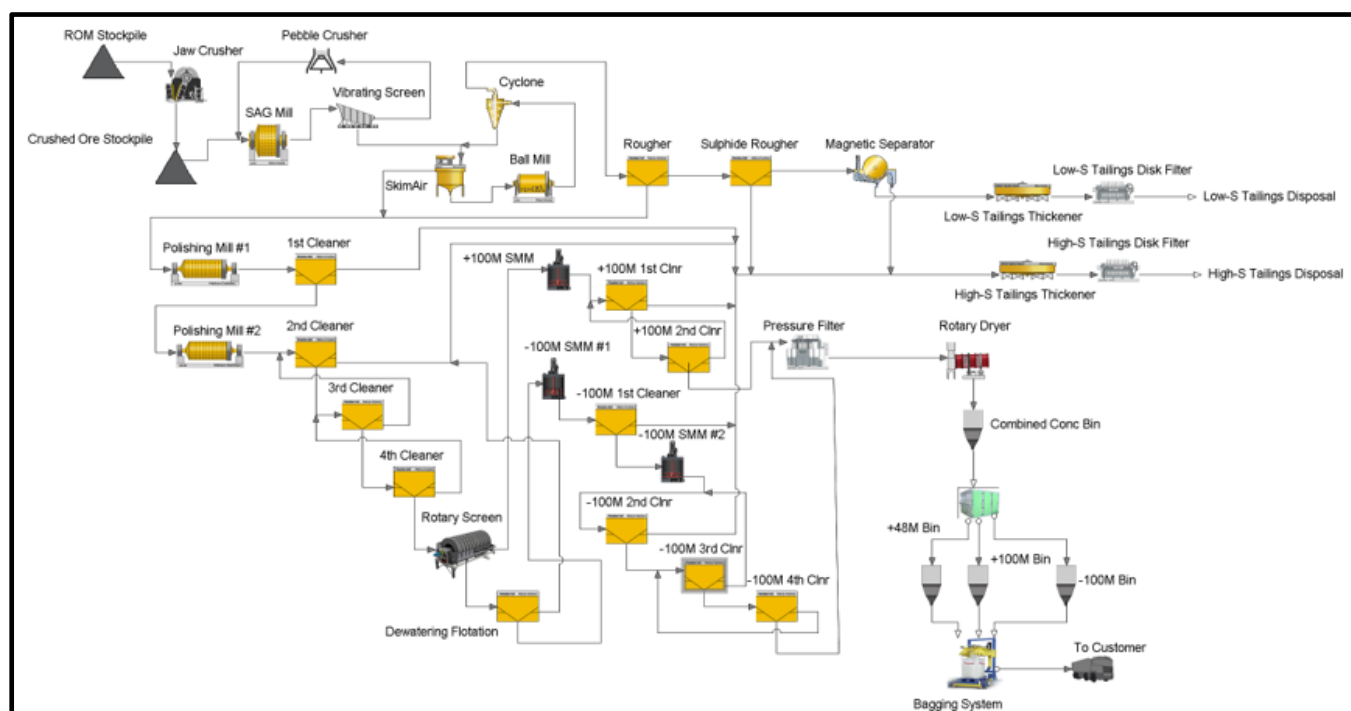
The current PFS level flow sheet, which has been developed from laboratory scale metallurgical testing at SGS's Lakefield laboratory in Ontario<sup>2</sup>, is set out in Figure 2. The program has been overseen by MetPro Management – a metallurgical consultancy with significant experience in the design and development of natural flake graphite projects.

Key aspects of the PFS flow sheet design include a feed system comprising crushing, initial milling, followed by SkimAir flotation, rougher flotation, sulphide flotation – with tailings processed via Magnetic Separation, thickening, filtering and disposal stockpiles. Graphite is progressed through successive steps involving polishing mills and cleaning stages – initially to scalp off + 100 Mesh (0.149 mm) screening, followed by dewatering (screen undersize only), separate stirred media milling and cleaner flotation of the screen oversize and undersize fractions. The combined concentrate is filtered and then dried prior to entering the bulk concentrate feed bin which feeds the screening and product bagging plant. Key products will be coarse Flake (+48 Mesh), Medium Flake (+100 Mesh) and Fine (-100 Mesh).

The current test-work has resulted in a flow sheet design that has been optimised, at laboratory scale, for Lac Carheil flake graphite. In addition to optimising size recovery for flake graphite, the flow sheet also features a design to produce a relatively dry, inert tailings waste product that can be co-disposed with run of mine waste rock from the mining operation. The benefit of this approach is to ensure that potential acid generative material, from high sulphide waste products, is removed during the process. This approach substantially reduces environmental impacts related to long term waste storage – as well as eliminating the need for a conventional Tailings Storage Facility (TSF). This would be a significant point of difference for the operation, when compared to mining operations in proximity to Lac Carheil – as well as being a key criterion considered during the review of our grant application from a sustainability perspective (environmental, economic and social).

The further work planned between PFS and Bankable Feasibility Study (FS) - utilising a fresh, representative sample from the revised and potentially upgraded Mineral Resource, will enable additional pilot scale test work on key pieces of processing equipment which is aimed at improving confidence in the design. This additional step will also enhance confidence by potential offtake parties and investors who will conduct due diligence on the rigour of the design proposed to be taken into construction.

It is intended that work streams related to this project would commence later in 2025 – with the grant to cover a support period of up to 30 months.



**Figure 2 - Lac Carheil Graphite Project – PFS Process Flowsheet for Flake Graphite Concentrate Plant designed to produce 100,000 tonnes per annum of > 94% Total Graphitic Carbon (TGC) Concentrate & dry tailings product suitable for co-deposition with overburden. Flow sheet is now in active design with Lycopodium Minerals Canada Ltd.**

### Further Grant Applications

In addition to the successful application LRG Inc. has progressed with Quebec MRNF in Canada, further applications have been made and continue to progress<sup>2</sup>.

An existing application is progressing with the USA Govt. Despite recent changes to the USA administration, Metals Australia remains confident that there is strong bipartisan commitment to securing high quality sources of critical minerals – including graphite - from allied countries.

In support of this point, Metals Australia notes the USA International Trade Commission on the 31<sup>st</sup> of January issued a determination on its continued investigation on active anode material from China<sup>4</sup>. **The USITC has determined: - “that there is a reasonable indication that the establishment of a U.S industry is materially retarded by reason of imports of active anode material from China that are allegedly sold in the United states at less than fair value and subsidised by the government of China.”**



***“As a result of the Commission’s affirmative determinations, the U.S. Department of Commerce will continue its investigations of imports of active anode material from China, with its preliminary antidumping duty determination due on or about May 27, 2025, and its preliminary countervailing duty determination due on March 13, 2025.”***

There is increasing awareness of the need to identify domestic sources of critical minerals. There are very few high quality (grade and tonnage) projects for graphite advancing within North America today. As the company continues to advance through the required studies – and expand and upgrade its own resource, it is becoming clearer that strategic interest in the project is growing. The recent successful grant is recognition of the growing interest.

#### **SUPPORTIVE INFRASTRUCTURE PROJECTS IN QUEBEC:**

Metals Australia has previously noted the significance of a major highway upgrade and reroute that will directly benefit projects developing within the Cote Nord region of the province<sup>5</sup>, including the Lac Carheil graphite project.

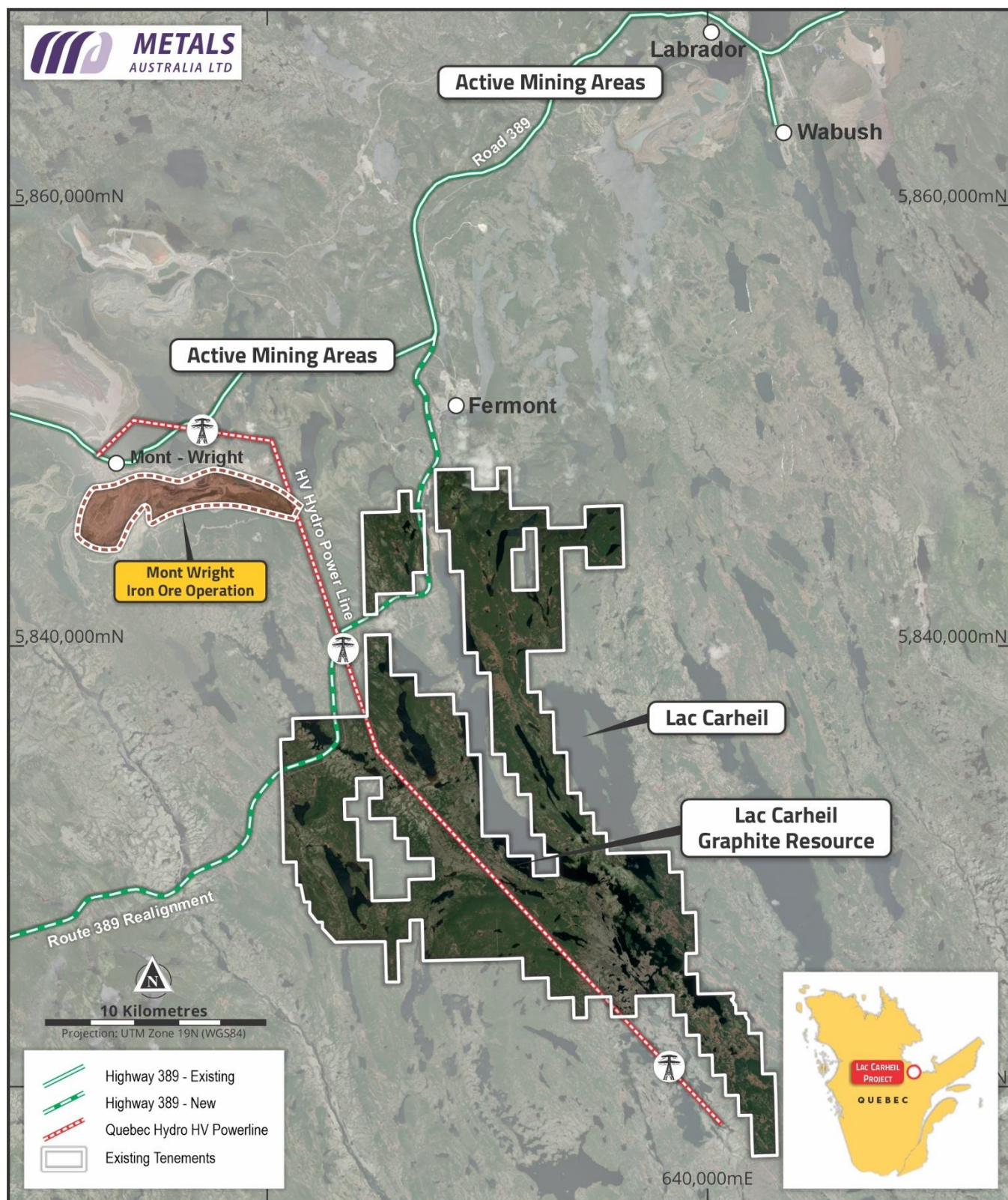
The Highway 389 project is a significant project to upgrade and re-route the major transport corridor between Baie-Comeau and the border of the province of Newfoundland and Labrador, covering 570 km<sup>6</sup>.

The Project is advancing in 4 key areas. **Project A is an 88km upgrade and re-route of the highway from Fire Lake to Fermont.** Project A includes a new 45-kilometre route to Fermont. The new route is currently under construction and will connect the new highway directly to the Lac Carheil project claims area (Refer to Figure 3 & Image 1). Metals is working closely with the dept of transport to ensure design considerations for Lac Carheil’s project access road and future concentrate transfer requirements are considered during the construction phase of the re-route.



***Image 1 – Quebec Department of transport photograph<sup>6</sup> - Highway 389 New route to Fermont that will link with the Lac Carheil Graphite project claims area (Figure 3).***





**Figure 3 – The Lac Carheil Graphite Project claims area. The nearby townships of Fermont, Wabush and Labrador City. The current and future alignments of Highway 389 and Quebec Hydro’ HV powerlines are outlined.**

## COPY OF MINISTERIAL PRESS RELEASE [ENGLISH TRANSLATION]

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### **“\$600,000 awarded for a graphite project that meets the principles of sustainable development**

*Quebec, February 2025 – The Minister of Natural Resources and Forests and Minister responsible for the Bas-Saint-Laurent and Gaspésie–Îles-de-la-Madeleine regions, Ms. Maité Blanchette Vézina, announces \$600,000 in financial assistance to Lac Rainy Graphite Inc. for a research and innovation project related to the Lac Carheil graphite deposit, located near Fermont.*

*With this funding, the company will improve the Carheil project’s process flowsheet with alternative concentration techniques to reduce its energy demand and the quantity of chemicals required to produce graphite concentrate. If the work is successful, this could ultimately lead to a future concentrate plant on the site. The product could potentially be integrated into the Quebec supply chain of batteries for electric vehicles.*

*This financial support is provided under the Mining Research and Innovation Support Program (PARIDM). Its goal is to support companies in carrying out their research and development projects according to the principles of sustainable development, by focusing on innovation and improving the competitiveness of the Quebec mining industry. The assistance provided helps improve or develop mineral processing processes to reduce their environmental footprint, lower their production costs and increase their productivity.*

### **Quotes:**

*“In a complex geopolitical context and strong global demand for minerals, it is becoming more strategic than ever to support companies that want to optimize their practices with a view to sustainable development. Innovation and the development of our great mineral potential are essential keys to ensuring the sustainable future of our mining sector, maintaining our competitiveness on the international scene and decarbonizing the economy.” Projects funded through PARIDM, such as Lac Rainy Graphite, contribute to the socioeconomic development of Quebec and its regions. »*

*Maité Blanchette Vézina, Minister of Natural Resources and Forests and Minister responsible for the Bas-Saint-Laurent and Gaspésie–Îles-de-la-Madeleine regions*

*“The benefits of this project and Lac Rainy Graphite’s activities could significantly stimulate the Côte-Nord economy and ultimately make it a major hub for graphite extraction and concentration in Quebec. Our mineral resources and innovation in this field are a powerful driver of regional development. I applaud this initiative by the company and wish it every success!” »*



*Kateri Champagne Jourdain, Minister of Employment, Minister responsible for the Côte-Nord region and MNAs for Duplessis*

*Lac Rainy Graphite Inc. is honoured to receive such a prestigious grant from the Government of Quebec. The Lac Carheil Graphite Project is proposed as a long-term, high-grade supply of a critical mineral needed to accelerate the clean energy transition. The grant will support research and development between the pre-feasibility and feasibility phases of the project. We look forward to working closely with the province of Quebec to help build the graphite industry.”*

*Paul Ferguson - President, Lac Rainy Graphite Inc.*

**Highlights:**

- *PARIDM contributes to achieving the objectives of the 2020-2025 Quebec Plan for the Development of Critical and Strategic Minerals by supporting research that will lead mining companies towards the sustainable development of these minerals that are essential to the energy transition...*

**Related links:**

- *To learn more about the Mining Research and Innovation Support Program.*
- *For information on the Ministère des Ressources naturelles et des Forêts or to learn more about its activities and achievements, visit [mrnf.gouv.qc.ca](http://mrnf.gouv.qc.ca) or its social networks:*
  - *[x.com/mrnfaq](https://x.com/mrnfaq)*
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  - *[instagram.com/mrnfaq](https://instagram.com/mrnfaq)*

**Source:**

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*ends.”*

This announcement was approved for release by the Board of Metals Australia Limited

## About Metals Australia Ltd

Metals Australia Ltd (ASX: MLS) has a proven track record of Critical Minerals and metals discovery and a quality portfolio of advanced exploration and pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, Western Australia and the Northern Territory.

The Company is advancing exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

The Company has reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including **10 results of over 20% Cg and averaging 11% Cg across a 36km strike-length of graphitic trends identified within the project**<sup>7</sup> The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)<sup>3</sup> has been defined from just 1km strike-length of drill-testing of the Carheil Trend. An extensive new drilling program is now set to get underway – significantly expanding and upgrading the existing mineral resource, while also investigating mapped high-grade trends near the Lac Carheil Mineral Resource<sup>2</sup>.

The Company is finalising a metallurgical test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**<sup>8</sup> including 24% in the medium and large flake category. Subsequent **spherical graphite (SpG) battery test-work produced high-quality battery grade (99.96% Cg) SpG**<sup>9</sup>, and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**<sup>10</sup>. Lycopodium is in the process of advancing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has been commissioned to carry out a Scoping Study on downstream battery-grade SpG production<sup>1</sup>.

The Company is also advancing its gold, silver and base metals exploration projects in the world-class James Bay region of Quebec, where it provided an update on results from its 2024 summer exploration program at the **Corvette River Project**<sup>11</sup>. The company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company is advancing metallurgical test work on its high-grade titanium vanadium and iron discovery<sup>12</sup>. The company is also conducting further studies on its high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19 g/t Ag** (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag)<sup>12</sup>.

This Company is also progressing plans for field exploration at its **Warrego East** prospect in the Tennant Creek copper-gold province in the Northern Territory. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 2% Cu, 8g/t Au**<sup>13</sup>).



## References

<sup>1</sup>Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Rainy.

<sup>2</sup>Metals Australia Ltd, 23 Dec 2024 – Lac Carheil expanded footprint, drilling fully permitted.

<sup>3</sup>Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy.

<sup>4</sup>[https://www.usitc.gov/press\\_room/news\\_release/2025/er0131\\_66450.htm](https://www.usitc.gov/press_room/news_release/2025/er0131_66450.htm)

<sup>5</sup>Metals Australia Ltd, 13 Sep 2024 – MLS Advances Lac Carheil Graphite Project Towards PFS

<sup>6</sup><https://www.quebec.ca/transportes/infrastructures-projets/projets/projets-routiers/cote-nord/route-389-programme-amelioration-route#c241393>

<sup>7</sup>Metals Australia Ltd, 16 Oct 2023 – Extensive high-grade graphite more than 50% at Lac (Rainy) Carheil.

<sup>8</sup>Metals Australia Ltd, 30 Jun 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.

<sup>9</sup>Metals Australia Ltd, 28 Feb 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy.

<sup>10</sup>Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.

<sup>11</sup>Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.

<sup>12</sup>Metals Australia Ltd, 12 Dec 2024 – Australian Projects – Warrego East, Manindi, Drill Updates.

<sup>13</sup>Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.

## Graphite Mineral Resource Estimate<sup>3</sup>:

| Deposit                             | Classification | Tonnes     | Total Graphitic Carbon (TGC) | Contained TGC (Tonnes) | Sulphur (%) |
|-------------------------------------|----------------|------------|------------------------------|------------------------|-------------|
| South-East Carheil Graphite Deposit | Indicated      | 9,600,000  | 13.1                         | 1,257,600              | 9.8         |
| North-West Carheil Graphite Deposit | Inferred       | 3,700,000  | 7.3                          | 270,000                | 7.3         |
| -                                   | Total*         | 13,300,000 | 11.5                         | 1,529,500              | 9.1         |

- Mineral Resource estimated above a 5% TGC lower cut-off.
- Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy.<sup>2</sup>

## Further Information:

Additional information is available at [metalsaustralia.com.au/](https://metalsaustralia.com.au/) or contact:

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## ASX LISTING RULES COMPLIANCE

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*In preparing this announcement the Company has relied on the announcements previously made by the Company listed under “References”. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.*

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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*This document contains forward-looking statements concerning Metals Australia Limited. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.*

*Forward looking statements in this document are based on the company’s beliefs, opinions and estimates of Metals Australia Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

## COMPETENT PERSON STATEMENT

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*The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Metals Australia Ltd, is a Fellow of the Australian Institute of Mining and Metallurgy (‘FAusIMM’) and holds shares in the company. Mr Ramsay has sufficient experience, including over 25 years’ experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (‘JORC’) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Oliver Peters M.Sc., P. Eng, who is a member of the Professional Engineers of Ontario (PEO). Mr Peters is the principal metallurgist and president of Metpro Management Inc., who has been engaged by Metals Australia Ltd to provide metallurgical consulting services. Mr Peters has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.*