

ASX ANNOUNCEMENT

30 July 2025

ASX:MLS

Quarterly Activities Report – to 30 June 2025 (Q4)

Metals Australia Limited (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the Quarter ended 30 June 2025 (“**Quarter**”):

Highlights

- **Exceptional drilling and assay results from the Lac Carheil Graphite Project in Quebec, Canada were reported during the quarter^{1,2}**, with the final assay results reported post quarter end³. 9,538m of new drilling resulted in a **595% increase in mineralised graphitic carbon intervals being added³** to the database for resource modelling. A **new high-grade zone has been established at the SE end of the existing resource. Drilling has confirmed graphite continuity over 2.3km** on just one of 10 currently mapped and sampled trends on the property. A Mineral Resource Estimate (MRE) update is advancing and remains on schedule for reporting this calendar quarter.
- **Two substantial funding applications were prepared and submitted to Natural Resources Canada’s Critical Minerals Infrastructure Fund during the quarter^{2,3}**. The applications cover all preconstruction work scopes (from prefeasibility to detailed design and construction bid packages) for Power Infrastructure to the project (Hydro power supply line) and Transport infrastructure to the project site (access road from under construction highway to concentrate offtake facility). If successful, the funds will cover 50% of costs for these infrastructure work scopes.
- **Pre-Development project studies were advanced during the quarter⁴**. Lycopodium continued to advance the prefeasibility (PFS) study for the flake graphite concentrate process plant design. This work is now well advanced with reviews of finalised work products underway. DRA Americas Inc. were appointed, post quarter end, to commence work on revised mine planning and mine infrastructure designs for the PFS³. In Germany and the UK, Anzaplan advanced work on both Spherical Graphite Product metallurgical test work - and the Battery Anode Material refinery location study.
- Planning advanced for **broader exploration over the extended Lac Carheil claims area** – which has been increased 3-fold since the initial 10 graphite trends were mapped and sampled, covering over 36 km of graphite strike length⁵. The extended endowment is highly prospective for graphite, iron ore and base metals – all prioritised by Canada as a part of its critical and strategic minerals focus.
- Metallurgical results were received from representative core samples taken from the **Manindi Vanadium-Titanium-Magnetite discovery** in the Murchison region of Western Australia during the quarter⁶. The test work **yielded two products: Product 1 - 66% Fe & 1.19% V₂O₅ & Product 2 - TiO₂ 43.8% & 32% Fe** with a **combined recovery of 65% of the sample mass**. Potential customer interest in the products has been identified. Further optimisation to increase TiO₂ grade is being undertaken. Planning for further drilling of the discovery to assess its resource potential is well advanced.
- Late in the quarter, the company announced the imminent launch of **drilling at its Warrego East project in the Northern Territory⁷**. The drilling program is aimed at assessing **5 targets** prospective for **Copper-Gold and Bismuth**. The targets are all lie in similar geological settings to both the Warrego Mine, immediately to the west, which produced over 4.75 Mt @ 2.0% copper (Cu), 8g/t gold (Au) and 0.3% Bi up until 1989 from underground operations⁸ and the White Devil Mine, directly to the south, which produced 1.3Mt at 15.2 g/t gold⁸.

Corporate

- The Company's **cash balance at the end of the Quarter was \$8.49 M** (Q3 11.77 million)⁹, following net outflows of \$3.27M. These outflows included \$3.32 M spent on exploration – including costs for drilling, logging, sampling and assays for Lac Carheil. Expenses also included payments for the development studies. **Cash at 30 June does not include expected rebate of taxes paid on the above** (e.g. HST/ GST) or Canadian Mineral Exploration Tax credits **that will be returned as cash**. A cheque for partial indirect tax recovery from Revenue Quebec was received for CAD \$311k (~\$345k AUD) post quarter close. **Exploration outflows will be further offset by Mineral Exploration Tax Credit returns** for eligible costs (i.e. anticipated **cash recovery of ~38.75% of Canadian exploration expenditures** in addition to all GST/HST payments made). Staffing and administration costs were more than offset by interest received and tax recoveries received during the quarter. Please see details in the Appendix 5b.

Exploration & Project Development Review

Canadian Projects:

Lac Carheil Graphite – Critical Minerals Project, Quebec:

Major Areas of progress during the Quarter were:

Drilling Sample Assays Results Received – During the Quarter, progress focused on detailed logging, core cutting, sampling and assaying of the 9,538m of drilling completed in February and March of 2025. As reported, post quarter end, the drilling resulted in **4,995m of new graphitic carbon intervals being intersected** during the drilling program³. Drilling focused on a new Southeast extension zone, the existing Southeast Mineral Resource zone and the zone linking the two exiting Mineral Resource zones – Refer Figure 1^{1,2,3}.



Figure 1 - Lac Carheil Graphite Project – 4 Zones on Carheil Graphite trend: Southeast Extension zone, original Southeast Resource zone, Connector zone between original mineral resource zones and the original Northwest Resource zone are shown. Combined, the zones confirm a 2.3km continuous graphite strike length - which remains open to the NW and the SE.

All the results from the drilling program are now being used to update the Mineral resource estimate for the project. **Resource modelling is underway, utilising ERM Australia Consultants (ERM)** where resource specialists within the sustainable mining services team are completing resource modelling, estimation and reporting of the revised MRE for the project³. The MRE will be reported consistent with both JORC requirements for Australia and to National Instrument 43-101 technical reporting standard for Canada. **The MRE update is planned for reporting during the third calendar quarter of 2025.**

Critical Minerals Infrastructure Project Applications – During the Quarter, the company completed comprehensive funding application submissions for two major preconstruction ready infrastructure projects through a program available from Natural Resources Canada (NRCAN)^{2,3}. The applications followed on from expressions of interest (EOI's) submitted earlier in the quarter. The programs were open to critical minerals projects that had completed a project economic assessment (at least) and were forecasting completion of a prefeasibility study within 12 months of application. Based on feedback from the EOI process, the company developed comprehensive submissions for both a **power infrastructure** and a **transport infrastructure** project, under the preconstruction stream of the program.

The preconstruction stream allows companies to make application for all planning and study components of the project – including the prefeasibility study, feasibility study and detailed design phases for the infrastructure. If successful, the company would be supported with up to 50% of the study costs required to complete the infrastructure designs.

The power infrastructure project includes supply of a powerline to the site, in addition to the site substation (and requisite design to size the substation for project energy demand). The transport infrastructure includes design of a main plant access road – intended to link the under construction 389 highway which is routing through the NW portion of our claims – to the project sites concentrate loading facility. While there is no certainty that either project will be awarded with funding support, the company will continue to pursue all opportunities in Canada to help fund this critical mineral project. Refer Figures 2 & 3 below:

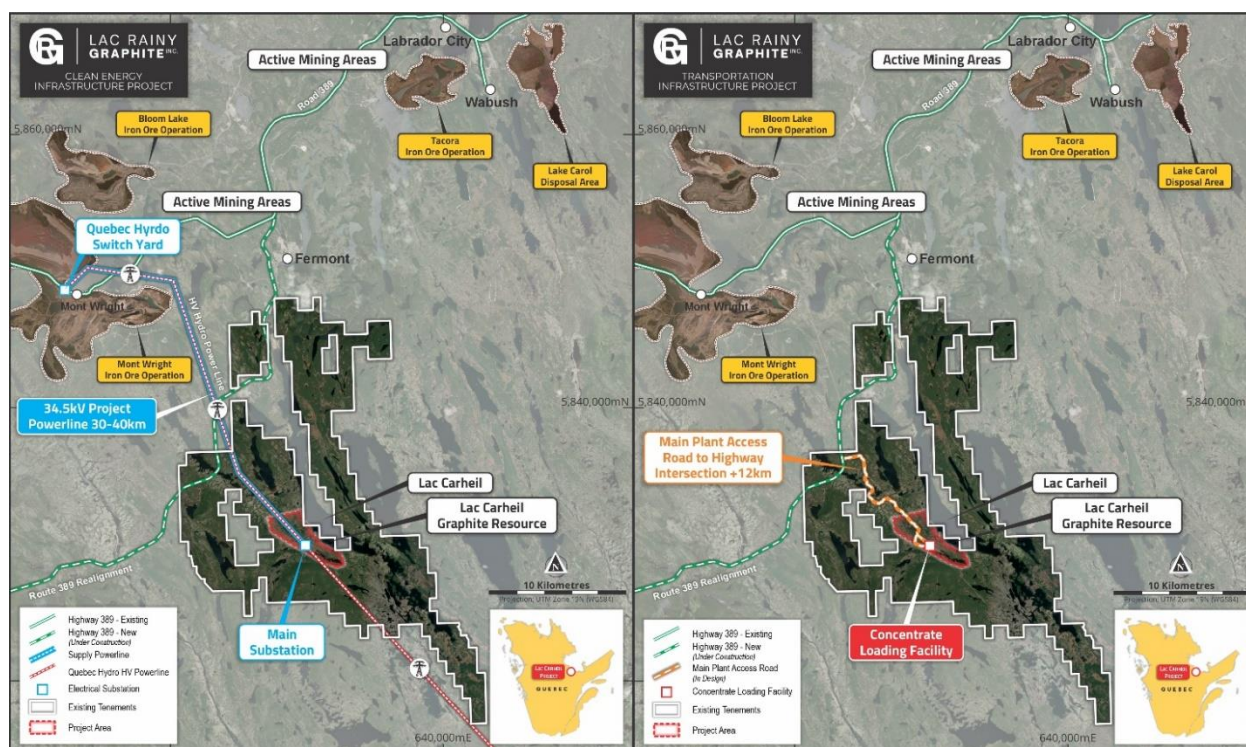


Figure 2 – Left - CMIF Power Infrastructure project to supply hydro power to the project & Figure 3 – CMIF Transportation Infrastructure project to provide a Main Plant Access Road from the new 389 highway route to the project site

PFS Studies – During the quarter, Lycopodium Minerals Canada continued to work on finalisation of design for the flake graphite concentrate plant^{4,5}. The Process Design Criteria (PDC), Mechanical Equipment List (MEL) and all Process Flow sheets were issued for review. Refer to 4 below. The first cycle of feedback has been completed with the documents in the process of being updated ahead of final review. Post quarter end these documents have now all been re-issued for final review and sign off.

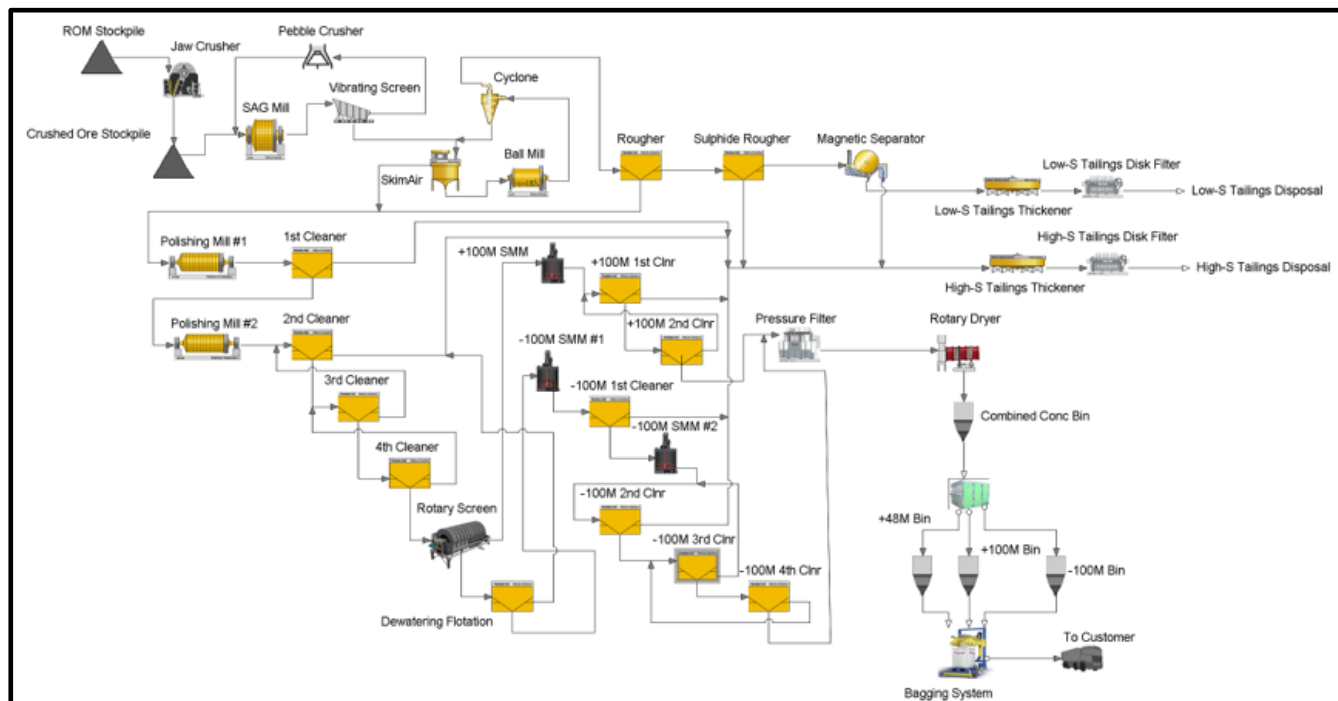


Figure 4 - Lac Carheil Graphite Project – PFS Process Flowsheet for Flake Graphite Concentrate Plant designed to produce 100,000 tonnes per annum of > 94% Total Graphitic Carbon (TGC) Concentrate & dry tailings product suitable for co-deposition with overburden.

The design for the planned flow sheet has been tested at laboratory scale and includes optimising size recovery for flake graphite early in the process and production of a dry, inert tailings waste product that can be co-disposed with run of mine waste rock from the mining operation¹⁰. The benefit of the latter approach is to ensure that potential acid generative material, from high sulphide waste products, is removed during the process. This approach reduces environmental impacts related to long term waste storage – as well as eliminating the need for a conventional Tailings Storage Facility (TSF).

Further metallurgical test work will be planned to align the new mineral resource with flow sheet updates for the feasibility study. This work – aimed at improving technologies used in the process – and reducing environmental risk – will be supported via the Quebec Department of Natural Resources PARIDM grant announced in March 2025¹¹. Sample pre-preparation for the Met test program occurred during the quarter as Magnor Exploration Inc, prepared the core for both the sample assay programs as well as preparing half core intervals for the metallurgical sample. A workshop to refine the overall program of metallurgical test work has been set for the first half of October 2025 in Quebec City.

During the quarter, further work continued on both Geotechnical & Hydrogeological studies¹. All Geotech logging was completed at Magnor Explorations La Baie facilities and the information gathered will be used to optimise open cut designs for the mining portion of the study. A follow up Hydrogeological survey will be conducted during the summer – in conjunction with a required post drilling survey of the site and remediation of drill pads established as part of the winter drilling program.

Post quarter end, the company appointed DRA Americas Inc. as mining consultants who will now advance mining scopes of work for the PFS³.

Downstream Value Add Study Commenced – During the Quarter, Anzaplan advanced work in two key work areas of the company's planned downstream design of a Battery Anode Material (BAM) refinery – aimed at upgrading flake graphite concentrate to battery anode material⁴. An update on progress with both metallurgical test work and the location study components of the study will be provided when completed.

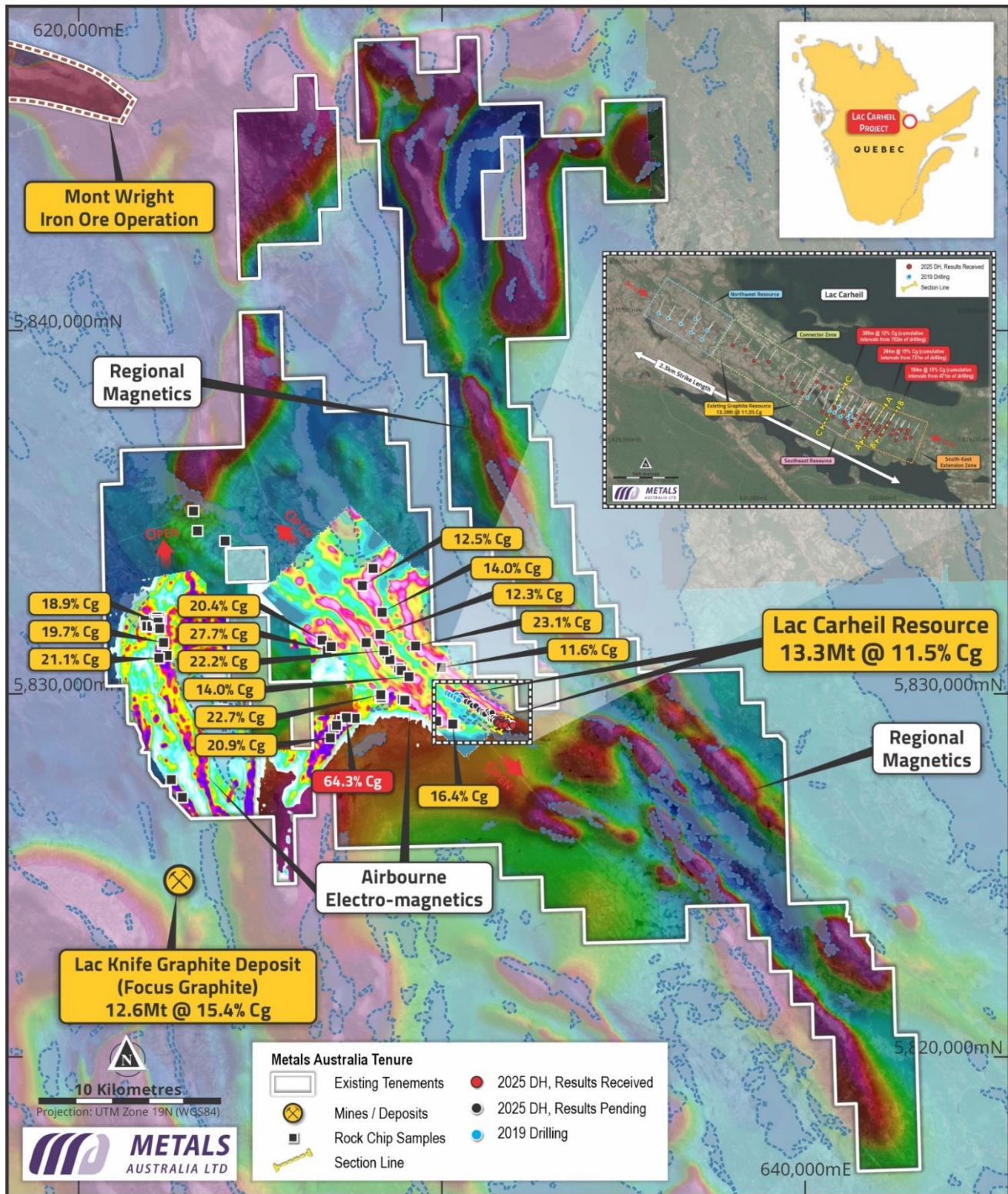


Figure 5 - Lac Carheil Graphite Project: World class graphite endowment – with exceptional potential for further discoveries in an expanded claims zone that has been extended from 130 claims to 445 claims. Area is prospective for graphite, Iron and Base Metals

Canada - Regional Exploration Planning – During the quarter, the company and Magnor exploration continued to advance planning work to conduct high level field investigations over areas within the broader claims package that the company added to the Lac Carheil land area holding in late 2024 (+81 claims in August & +234 Claims added in December of 2024)^{5,10}. The work undertaken included detailed assessments of all available information related to exploration with the project areas and on government websites, including Quebec's geoscience site, SIGEOM.

The regional area around Lac Carheil has already demonstrated multiple discoveries of graphite (Lac Carheil & Lac Knife Projects – both high grade deposits) and Iron ore (including Arcelor Matels Mont Wright Iron Ore Operation, immediately adjacent to our NW claims – Refer Figure 5). Both minerals are classified in the top 8 of prioritised critical and strategic minerals in Canada either due to existing operating mines and strategic infrastructure (Iron) or based on assessments of resource potential and strategic location (graphite). Base Metals - including copper (also in the top 8) - have been discovered near the claims added.

Proposals for the high-level work are advancing and are planned to be conducted in parallel with required site follow up work required to conduct post drilling site surveys and site drill pad remediation. Exploration on the extended – and 100% held claims - is further supported by the Canadian Federal governments attractive Mineral Exploration Tax Credit, aimed at incentivising companies to advance critical and strategic mineral exploration. Given the active mines to the north – and the graphite discoveries, there is surprisingly little historical exploration information / evidence of assessment on the ground now held. The regional magnetic anomalies, now bounded by our claims are evident in Figure 5 and provide an excellent guide to opportunities within the claims.

Given work requirements for these new claims, this program has been prioritised over more expensive (helicopter supported) field exploration on the Corvette Project for the summer of 2025. Further work on that project continues to refine next steps for field exploration to define drill targets.

External Factors – Graphite – The Company continues to monitor rapidly changing governmental policy in Canada and the USA that is likely to accelerate development of domestic supplies of graphite.

During the quarter, the Liberal government was returned (April 28th). Under the new leadership of Prime minister, Mark Carney, the Liberal government announced its commitment to build the strongest economy in the G7¹³. The "Build" portion of the plan is favourable to and supportive of projects such as ours – with an emphasis on building a clean energy economy and tackling climate change. Programs specifically aimed at kick starting the clean energy supply chain by investing in critical minerals and attracting investment in critical minerals to get them from "rock to road" faster are aimed at supporting early-stage mining companies.

The liberal government commitment to expanding the Canadian definition of eligible exploration expenses¹³ to **include the cost of technical studies, such as engineering, economic and feasibility studies for critical minerals** projects is significant. The change will mean that the study costs we expend to complete PFS & FS stages will become Canadian Eligible Exploration expenses (CEEE), once confirmed. This means we will receive cash rebates of around 38.75% of monies spent.

In the USA – during the quarter – we noted the significant update in the case before the USA International trade commission in relation to Tariffs on imported anode material (purified graphite)¹⁴. On May 20th the USA Department of Commerce (DOC) announced a preliminary affirmative determination – imposing up to 721% tariffs on synthetic and natural graphite anode materials imported from China¹⁵. The impact of this tariff will change the landscape of lithium-ion battery production in the USA, bringing into sharper focus the development of domestic supplies of graphite. Post quarter end (July-17th) we noted additional preliminary determinations – by the DOC - that would impose anti-dumping duties of 93.5% on Chinese active anode graphite-based material. If enforced, this would result in a total effective tariff rate of 160% due to existing duties. Final decisions are expected by December 5, 2025¹⁶. The most recent trade actions between the USA and China demonstrate the increasing tension that now surrounds the future supply dynamic for graphite and graphite derived active anode material supply today. The USA and Canada are almost entirely reliant on China for the supply of purified graphite material supplies for use in battery

manufacturing – with China supplying more than 90% of Active Anode Material¹⁷. Any restriction by China on that supply is likely to lead to a breakout in graphite pricing and further accelerate efforts to advance secure domestic graphite supplies.

Australian Projects:

Major Areas of progress during the Quarter were:

During the Quarter, the company focused on study work and assessments for its Manindi Vanadium-Titanium-Magnetite project in the Murchison region of Western Australia and exploration field work planning for its Warrego East project in the Northern Territory and (Refer Figure 6)

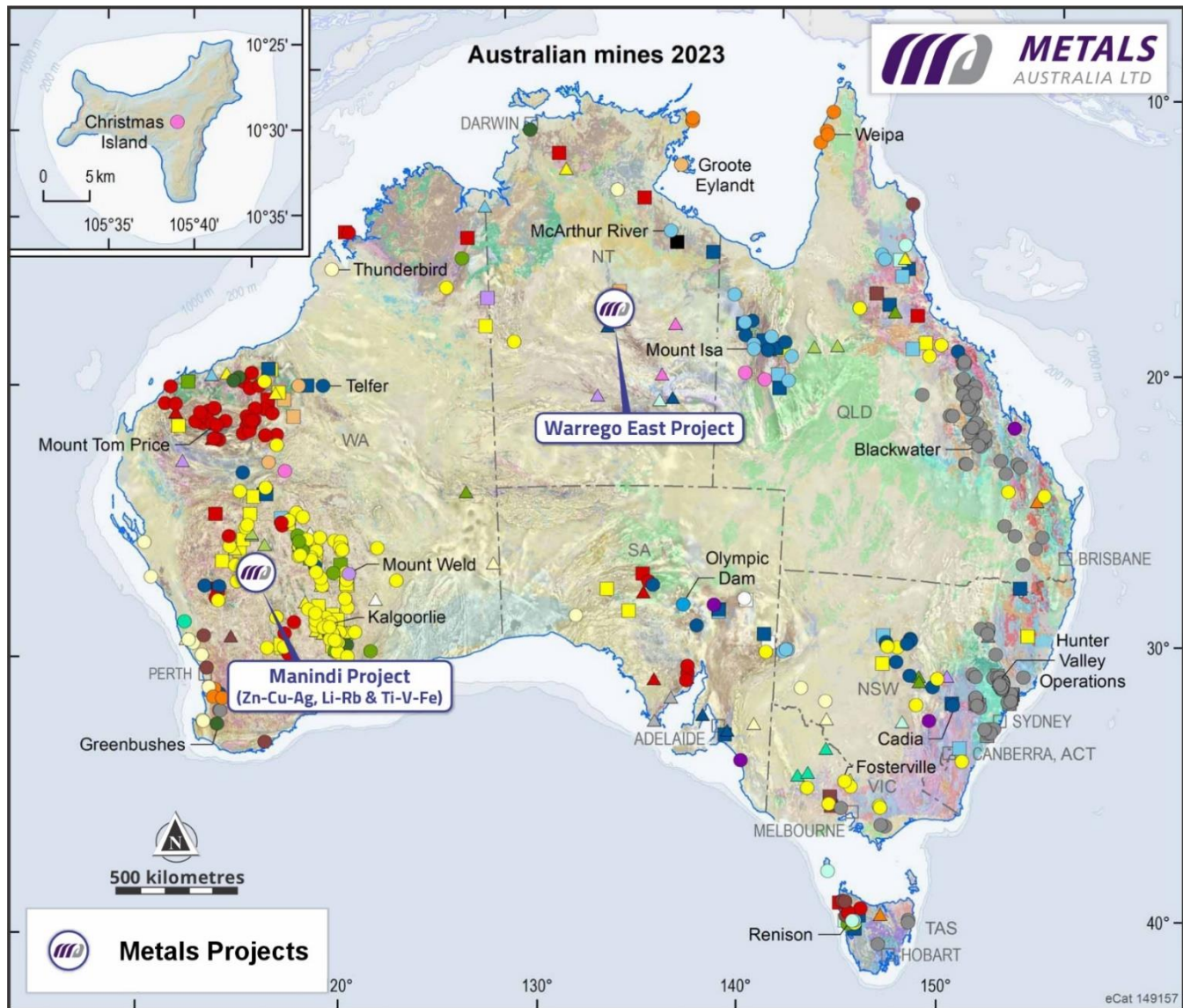


Figure 6: Metals Australia's project focus in Australia - Manindi in the Murchison region of WA & Warrego East in the Tenant Creek region of NT (map adapted from Geoscience Australia, Australian Mineral Deposit).

Manindi West – High Grade VTM Project (Vanadium-Titanium-Magnetite)

Key activities for the quarter included metallurgical test work from the high grade Manindi Titanium-Vanadium-Iron discovery^{18,19,20} which resulted in the production of two commercially attractive products⁶.

Product 1: High-grade Iron-Vanadium Pentoxide product grading 66.0% Fe and 1.19% V₂O₅ and Product 2: Titanium Oxide-Iron product grading ~ 43.8% TiO₂ and 32.0% Fe⁶.

Both products were produced with low levels of impurities. Over 65% of ore sample mass was recovered into the two products (combined product yield).

The Manindi high grade Ti-V-Fe discovery sits adjacent to the company's Zinc-Copper-Silver Mineral Resource²¹ in the Murchison region of WA (Figure 6 & 7). The Zone, which includes the Ti-V-Fe discovery, is a magnetic trend around 2km long which is interpreted to represent the gabbro host which contained the previous Ti-V-Fe drilling interval. The magnetic map (Figure 7) indicates that the trend may also extend up to 200m in width⁶. Drilling identified the mineralised zone approximately 50m below surface. It remains open at depth (refer Figure 7 & 8). Two diamond holes and one RC hole have intersected the mineralised zone to date⁶. Refer to Figure 8.

Further reviews of geophysical data within the granted mining leases resulted in the identification of four additional target zones for further investigation (Figure 7). All target zones are close to the original discovery. A 'Program of Work' including drilling of the discovery zone and the newly identified targets was prepared during the quarter and submitted to the Department of Industry, Mines Regulation and Safety (DEMIRS).

The two commercial products produced were derived from conventional processing steps⁶.

Product 1 - the high-grade Iron product with Vanadium credits was produced through conventional crush, grind (45 micron) and a single stage of Low Intensity Magnetic Separation (LIMS). The product recovered 27.1% of the sample mass (product yield) at grades of 66.0% Fe and 1.19 % V₂O₅. The product has very low levels of impurities at 1.8% SiO₂, 0.42% Al₂O₃, 0.002% P and 0.25% Cr. Significant market opportunities exist for high grade Fe with low impurities and Vanadium credits. See Table1.

Product 2 – was produced using the remainder of material from product 1, targeted recovery of **TiO₂ and remaining Fe** through grinding and a Wet High Gradient Magnetic Separation process (WHGMS). This product has grades of 43.8% TiO₂ and 32.0% Fe and a mass yield of 38.2% of the original sample mass was achieved. The product is assessed as attractive for offtake. Further test work is progressing to further improve TiO₂ grade and to prepare sample for interested party analysis. The total mass recovery of the two products exceeded 65% of original sample mass. Refer to Table 1.

Product	SG	Mass		Grade, %			Distribution, %			Notes
	t/bcm	Kg	%	Fe %	TiO ₂ %	V ₂ O ₅ %	Fe %	TiO ₂ %	V ₂ O ₅ %	
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V ₂ O ₅	5.02	31.7	27.1	66.0	2.59	1.19	52.2	3.4	73.0	LIMS CL Mag - 45 Micron
Product 2: Fe-TiO ₂	4.47	44.6	38.2	32.0	43.8	0.22	35.6	80.6	18.9	WHGMS 145 Scav Mag - 32 Micron
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

Table 1: Summary of key metallurgical test results from LIMS & WHGMS processing of 22MND004 core sample.

Based on the results attained in the Metallurgical test program – which continues to be further optimised – a full review of all available geophysical surveys was conducted over the mining lease package. Magnetic resolution was further enhanced using the first vertical derivative reduced to pole [rate of change of magnetic field in the vertical direction adjusted for the local effects of the Earth's magnetic field] to help better illuminate zones like the discovery zone – target 1. An additional four targets (targets 2 to 5) within 1 to 2km from the original discovery have been identified and are shown in Figure 7. While the original discovery zone [estimated ~ 2km long by up to 200 meters in width and approximately 50m below surface – and currently open at depth] is of sufficient interest as a standalone prospect, these newly identified targets now provide the potential for further discoveries.

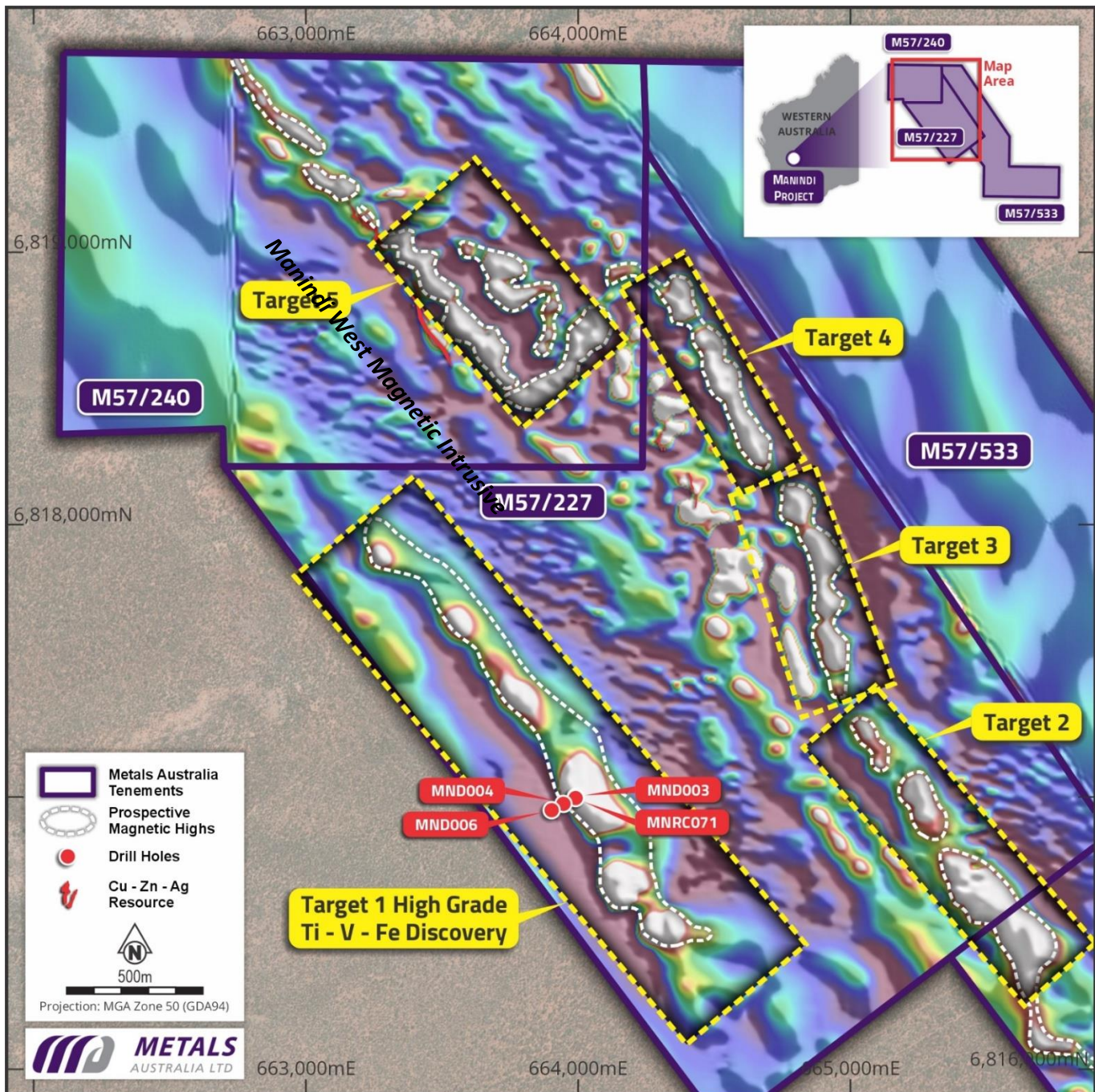


Figure 7: Manindi West Project Map (Magnetic Image - reduced to pole, first vertical derivative), indicates lookalike targets to the discovery zone [Target 1], from a high-resolution magnetic survey.

The test work was conducted from a metallurgical sample taken from drill hole **22MND004**. (Figure 8). Approximately **45.85m @ 20.2% TiO₂ (12.1% Ti), 0.42% V₂O₅ & 33.3 % Fe** from 60.55m downhole was composited²⁰. The 117 Kg sample was then assayed at 35.0% Fe, 21.5% TiO₂ and 0.46% V₂O₅. The aim of the test program was to determine whether it was possible to produce two **products** that would be attractive to offtake parties.

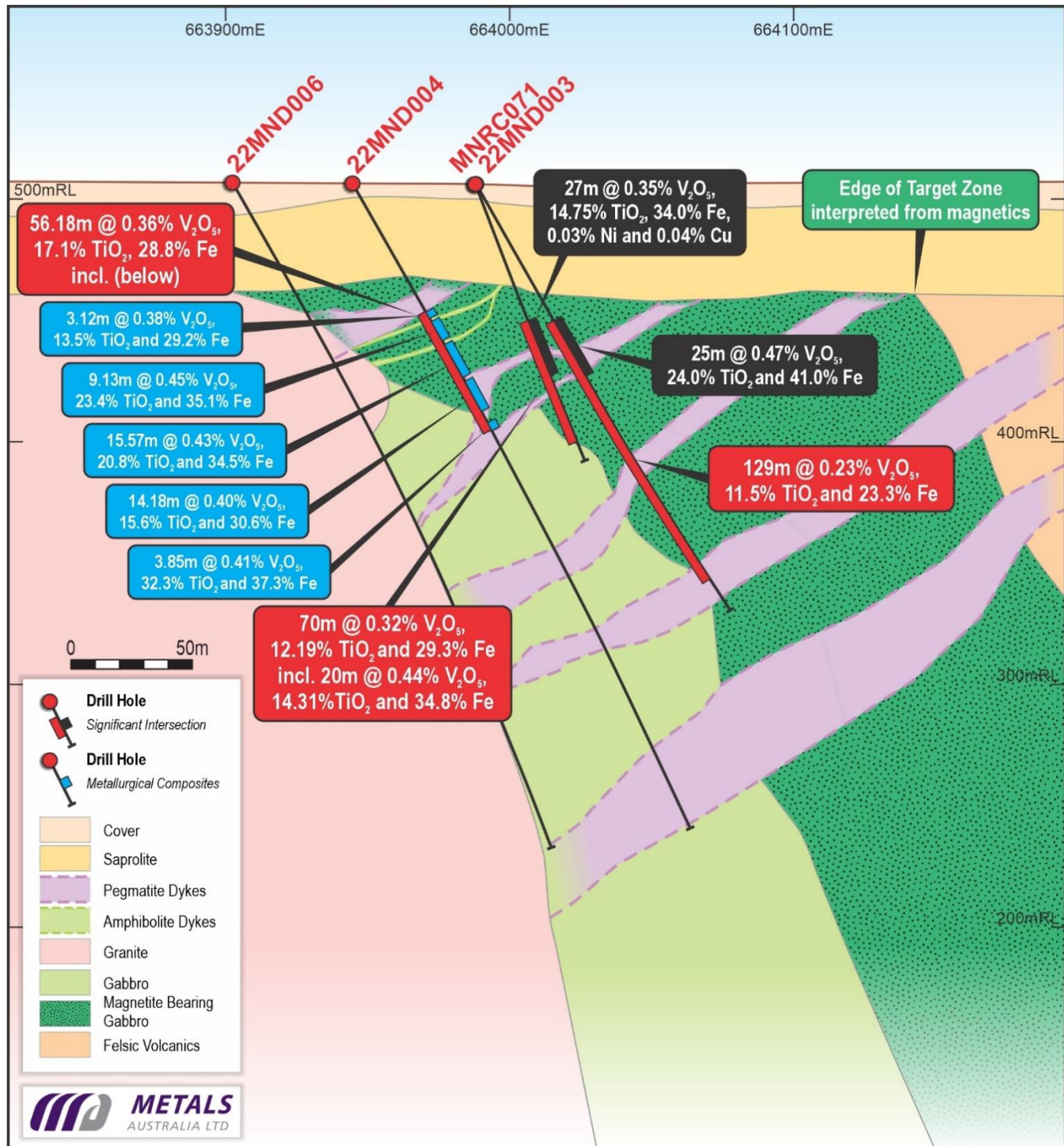


Figure 8: Cross Section through Manindi West with previous drilling and significant intersections - including position of 22MND004 & the five intervals combined for the Metallurgical test-work program sample.

Prior drilling by the company included RC hole **MNRC071**^{18,19} that produced a broad vanadium-titanium-magnetite intersection of **70m @ 0.30% V₂O₅, 28% Fe, 11.5% TiO₂ from 48m** (downhole) including **20m @ 0.44% V₂O₅, 34.8% Fe, 14.3% TiO₂**^{1,2} from 80m and **22MND003** which **produced a broad intersection of 129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂ from 53m** downhole. Refer to Figure 8.

Warrego East Copper-Gold project, Tennant Creek, NT.

During the quarter, the company's focus was on planning and preparation for an initial drilling program on the company's Warrego East tenement in the Northern Territory (EL 32725)⁷, following the end of the wet season. The drilling program is now underway following several delay periods – including rig mobilisation impacting program commencement and subsequent drill rig mechanical reliability challenges that have necessitated the requirement for replacement part, repairs and adjustments. Given the delays experienced it is now expected that the program will continue into August to complete the planned targets. The delays result in minimal cost to the company, given the contract is based on meters drilled.

The drill program is planned across five targets and includes 3,000m of planned drilling⁷. The targets are all prospective for copper, gold and bismuth and lie in similar geological settings to both the Warrego Mine, immediately to the west, which produced over 4.75 Mt @ 2.0% copper (Cu), 8g/t gold (Au) and 0.3% Bi up until 1989 from underground operations and the White Devil Mine, directly to the south, which produced 1.3 Mt at 15.2 g/t gold⁸. Refer Figures 9, 10.

The targets are all sub surface, consistent with the neighbouring discoveries. Geophysical surveys conducted over the tenement reveal zones where either elevated magnetic intensity and gravity high responses coexist – or where gravity highs exist within milder magnetic hosts. The zones are indicative of the ellipsoidal pipe-like ironstone bodies or “pods” which hosted very high-grade mineralisation at previous discoveries within the Tennant Creek Mineral Field. The targets lie within strongly magnetic (likely magnetite) or more mildly magnetic ironstones (combined magnetite and haematite hosts) (Ref Figure 10). Two of the targets have been further refined utilising results from historical, shallow drilling that demonstrated geochemically anomalous copper and low-level bismuth results at targets 1 and 2. These anomalies are consistent with halos around nearby discoveries – including the Warrego Number 1 orebody which was discovered around 140m below surface²².

Almost all the major deposits discovered within the Tennant Creek Mineral Field occur associated with ironstones within the Warramunga formation. Many of the recent and historic discoveries are blind/sub surface discoveries (e.g. Bluebird, Hermitage, Orlando, Ivanhoe, Juno, Gecko and Warrego)⁸. The company's five drill target areas all represent blind gravity and magnetic targets within Warramunga Formation metasediments. Historical exploration efforts predominantly focused on magnetic highs identified during airborne magnetic surveys associated with magnetitic iron stone pods. Enhanced exploration efforts utilising gravity surveys have identified similarly dense targets associated with non-magnetic haematic iron stones, or more mildly magnetic responses consistent with combination of iron hosts (reflecting a mixture magnetite and haematite). Discoveries such as Orlando East – immediately to the east of our targets have been discovered in denser, more mildly magnetic hosts.

Significant focus has returned to the Tennant Creek Mineral Field (TCMF). Given the previous high-grade discoveries in the region – and boosted by rapidly appreciating metal prices, the TCMF is fast becoming a target destination for exploration and acquisition. The recently completed transaction of neighbouring Tennant Creek Mining Group Pty Ltd by Pan African Resources for over \$80 million AUD²³ points to the strong interest seen by external companies moving in. The recently updated Mineral Resource Estimate by

owners of White Devil (4.6 Mt @ 4.2g/t gold for 611,400 Oz)²⁴, together with active drilling programs and planned studies also demonstrate the fields prospectivity – in this case - immediately south of our targets.

Warrego East Copper-Gold Targets, Tennant Creek, NT

The Warrego East project includes **granted EL32725 at Warrego east** and three EL applications, EL32397, EL32837 and EL32410, located in the Tennant Creek Mineral Field (TCMF)²⁰ (Refer to Figure 9).

The TCMF has produced **25Mt @ 6.9g/t Au & 2.8% Cu** historically²⁰, with past production coming from deposits discovered sub-surface or from areas with limited outcrop. The Warrego deposit – immediately west - was discovered under cover – with the Number 1 orebody contained within a strongly magnetic ironstone (associated with massive magnetite) ellipsoidal shaped near vertical pod – lying between approximately 140m to 790m depth below surface²². A second major orebody at Warrego was discovered between 440 to 735m below surface²². Metals Australia's tenements are located on Cu-Au trends, aligned with the Warrego deposit see Figure 9 below.

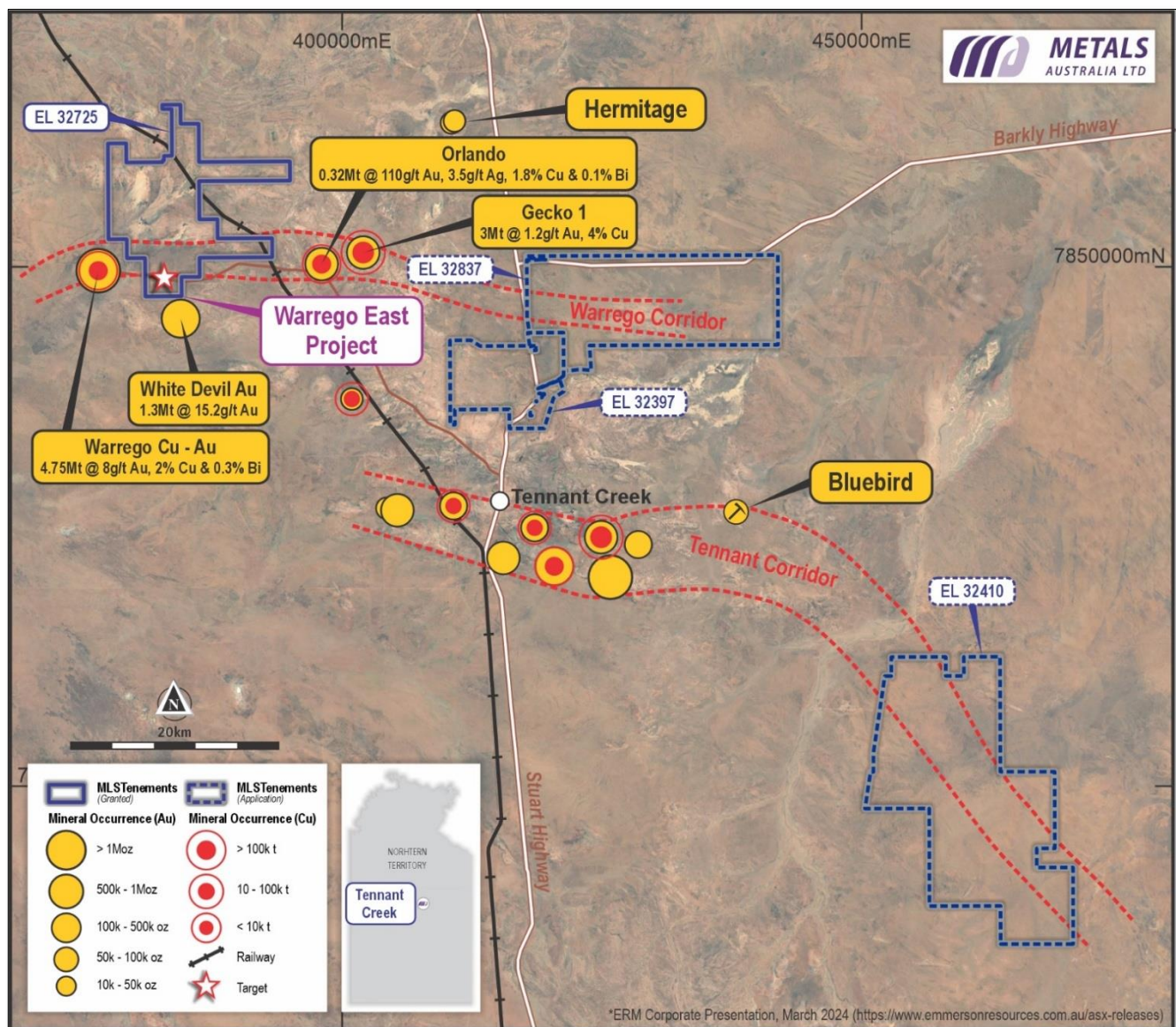


Figure 9: Location of the Company's Tennant Creek tenements (granted or under application) with major Cu-Au deposits and targets.

The identified targets have only been subjected to shallow historic drill tests (Targets 1 & 2) or have never been drilled Targets 3 to 5 (see Figure 10 below).

The Warrego East tenement, EL32725, is located immediately east of the Warrego high-grade Cu-Au deposit, which produced **4.75 Mt @ 2.0% Cu, 8g/t Au & 0.3% Bi**⁸. Warrego East sits within a major east-west trending fault corridor interpreted from detailed magnetics and the Company's gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits, to the east.

The Warrego, Orlando and Gecko copper-gold deposits are associated with either strongly magnetic anomalies (at Warrego copper mineralisation is associated within massive magnetite) – or more subdued magnetic responses – such as Orlando East (reflecting secondary magnetite and non-magnetic haematite alteration). Re-processing of detailed magnetics imagery revealed a series of similar magnetic anomalies within the Company's EL32725. The Company's previously completed detailed gravity survey within EL32725²⁰ also highlighted a series of targets either coexisting with or partially coincident to the magnetic anomaly targets. These magnetic and gravity anomalies – together with limited, historical geochemical drill data^{25,26}, where available, have helped identify the five targets now shown in Figure 10.

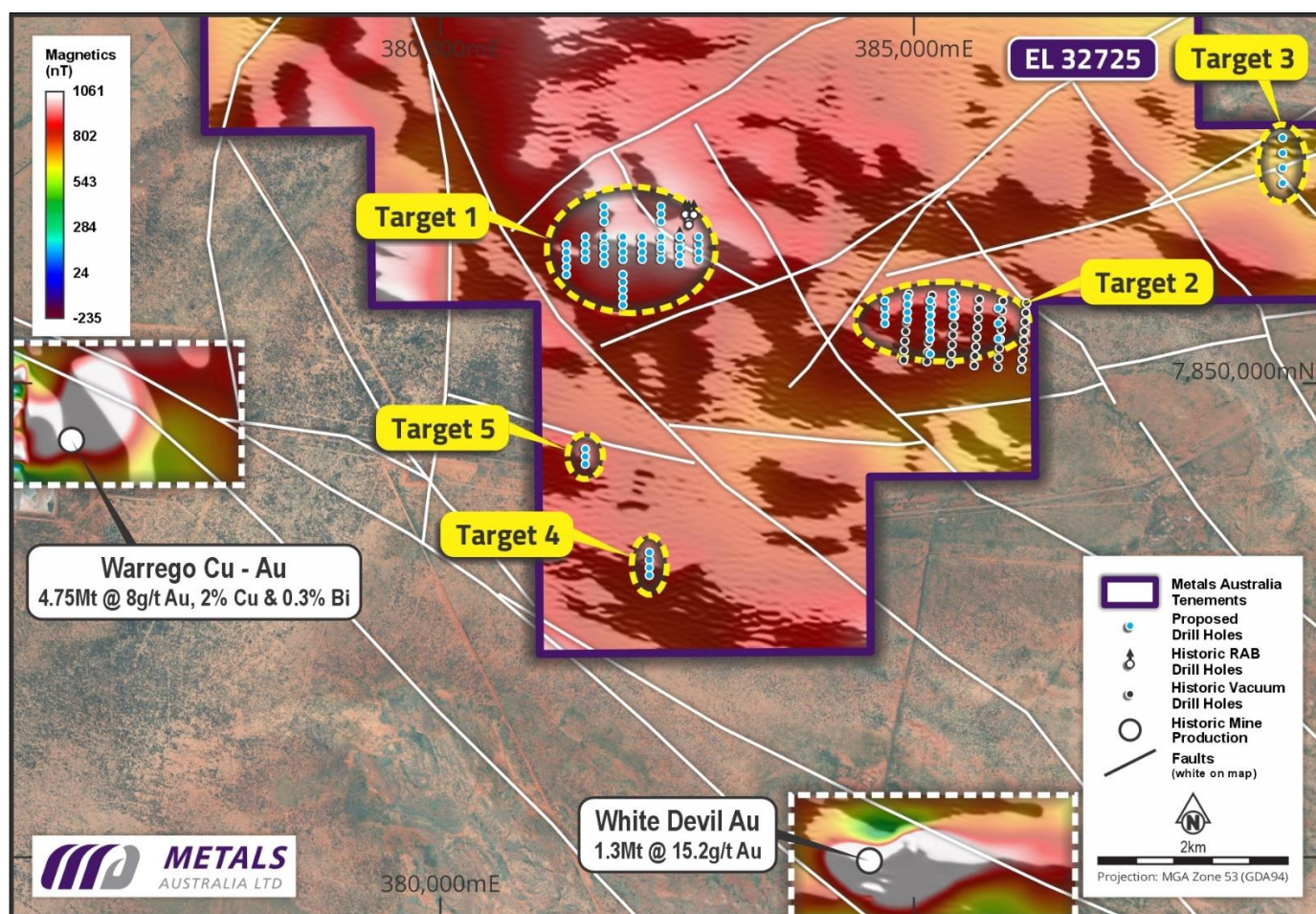


Figure 10: Warrego East EL32725 Total Magnetic Intensity (TMI) with major Cu-Au deposits and MLS targets.

In all, the initial drilling program will aim to test up to five targets. Targets 1 and 2 have both coexisting elevated magnetic responses (possibly representing a higher portion of magnetite) and gravity high responses (demonstrative of denser rocks). These two targets also have limited, shallow historical drilling data which has demonstrated anomalous copper, silver and low-level bismuth within these zones^{25,26}. The

anomalous copper results are consistent with the halos that typically surround ore bodies within the TCMF, and it is interpreted that in these zones that the historic drilling was too shallow and has failed to adequately test the geophysical anomalies. Our drilling program aims to test these targets at depth beyond those of historic shallow RAB drilling at Target 1 (42 to 50m) and historic vacuum drilling (4 to 12m) at Target 2^{25,26}. Near real time assessment of the drilling program during logging – using a handheld XRF unit will further demonstrate whether copper is present during the drilling – and will be used to inform decisions around drilling depths in all target areas. This will ensure that elevated responses – if noted – are able to be used to adjust drill hole depth in near real time.

Other Projects / Interests

Kimberley Tenements – M80/0106 & M80/0315 – 3%

MLS has a 3% free carry interest in relation to the above-mentioned tenements in the Kimberley region of Western Australia. The tenements previously formed part of a project package known as the Palm Springs Gold Project that were mined for gold in the mid-1990s. ASX listed WIN Metals Ltd is now progressing a project containing the tenements. The project is now referred to as Butchers Creek. Following the Quarterly update (July 28th) WIN provided a resource update²⁷ for the project which contains a reported 5.63 MT of gold grading 1.98 g/t for 359,000 ounces. The update includes a revised indicated portion of the Mineral Resource – reported as 3.58 Mt at 2.24 g/t gold for 258,000 ounces. Win Metals has outlined its intentions to investigate low-cost open pit mining methods to monetise the asset. Metals Australia continues to monitor progress – including how many of the ounces with the Butchers Creek project are within the free carry tenement position held by MLS.

ABOUT METALS AUSTRALIA

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 recently completed a major drilling program^{1,2} and – post end of quarter – advised significant intersections of graphite and assay results from the entirety of that program³. The program included 9,538m diamond core drilling, which has all been logged, sampled and assayed. **The drilling confirmed the addition of 4,995m of graphitic carbon intercepts** to the ~ 840m obtained from prior drilling – used as the basis for the current Mineral Resource Estimate. **The results are being used to update the projects Mineral Resource Estimate.** The completed drilling program has established a combined, continuous strike length of graphitic carbon over 2.3 km in length (and remains open to the NW and the SE)^{1,2}. In addition to current drilling the company has previously 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 on 10 graphitic trends identified within the project**²⁸. The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)²⁹ has been defined from just 1km strike-length of drill-testing of the Carheil Trend.

The Company has finalised a metallurgical test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 96.8% graphitic carbon (Cg)**³⁰ 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**³², and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**³³. Lycopodium Minerals Canada is well advanced with the pre-feasibility Study (PFS) on the flake-graphite concentrate production and DRA Americas have now been appointed to complete the Mining portions of the PFS study³. Anzaplan is advancing metallurgical test work – including spheronisation and purification test work - on concentrate from the project⁴. A location study for a Battery Anode Material (BAM) facility is advancing and a project economic assessment (PEA) is set to follow – aimed at early designs for a downstream battery anode material refinery.

The Company is also advancing exploration over the Lac Carheil extended claims area – which was expanded 3-fold in late 2024⁵. The area is prospective for graphite, Iron and base metal discoveries and is being prioritized for summer field exploration in 2025. 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**³³. 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 recently announced positive results from metallurgical test work⁶ on its high-grade titanium vanadium and iron discovery^{18,19}. 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)²¹.

The Company recently announced the commencement of drilling at its **Warrego East** prospect in the Tennant Creek copper-gold province in the Northern Territory⁷. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **4.75Mt @ 2% Cu, 8g/t Au & 0.3% Bi**)⁸ 3000m of drilling have been planned across 5 targets within the tenement – with drilling now expected to continue into August.

REFERENCES

¹ Metals Australia Ltd, 10 April 2025. *Successful Completion of Lac Carheil drilling program*

² Metals Australia Ltd, 23 May 2025. *Thick High-Grade Graphite Drilling Results in New Zone*

³ Metals Australia Ltd, 18 July 2025. *Lac Carheil to Benefit from Exceptional Assay Results*

⁴ Metals Australia Ltd, 8 May 2024 - *Major Contracts Awarded to Advance Lac Carheil*.

⁵ Metals Australia Ltd, 23 Dec 2024 – *Lac Carheil expanded footprint, drilling fully permitted*.

⁶ Metals Australia Ltd, 16 May 2025 – *Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*

⁷ Metals Australia Ltd, 26 Jun 2025 – *Drilling of N.T Copper-Gold Targets Set to Begin*

⁸ Northern Territory Geological Survey, *Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.*

⁹ Metals Australia Ltd, 24 April 2025 – *Quarterly Activities / Appendix 5B Cash Flow Report*

¹⁰ Metals Australia Ltd, 13 Sep 2024 – *MLS Continues to Advance and Expand its Flagship Lac Carheil Graphite Project Towards PFS*

¹¹ Metals Australia Ltd, 6 March 2025 – *Lac Carheil Graphite Project Awarded Grant Funding*

¹² *From Rocks to Power – Strategies to unlock Canada's Critical Minerals for Global Leadership in Energy Storage, EV's & Beyond – June 2025. Executive Summary – XIV.*

- ¹³ Liberal Government of Canada – Build Plan - <https://liberal.ca/cstrong/build/>
- ¹⁴USITC–Investigation701-752ActiveAnode Material from China - <https://ids.usitc.gov/case/8249/investigation/8720>
- ¹⁵USA Tariffs - <https://graphitehub.com/u-s-rules-in-favor-of-duties-on-chinese-graphite-anode-material/>
- ¹⁶<https://graphitehub.com/u-s-issues-preliminary-antidumping-duties-of-93-5-on-chinese-active-anode-material/>
- ¹⁷<https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html>
- ¹⁸Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.
- ¹⁹Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.
- ²⁰Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi & Drill Updates.
- ²¹Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade.
- ²²Northern Territory Geological Survey, Warramunga Province mineral deposit series: Warrego 3D compilation and deposit atlas – D Esser, PA Gow, S Aiavzpourporgou and RK Valenta: December 2020. Page 1
- ²³Pan African Resources – 5 November 2024 - Acquisition of Tennant Consolidated Mining Group, Page 5, (Company Presentations, www.panafricanresources.com. AUD Conversion at 1.515 (AUD/USD 0.66)
- ²⁴EMR – 15 April 2025 – White Devil Mineral Resource Grows by 25% to 611 K Oz.
- ²⁵Hinde, J.S., 1997, Substitute exploration licence No. 9214 Great Western NT first Annual report for year ended 21 Dec 1996, MIM Exploration Pty Ltd Technical Report 2584, CR 1997-0067.
- ²⁶Evans, R., 1994, Annual Report for Exploration Licence 7535 for the period 12/11/1993 to 11/11/1994, Tennant Creek District, Northern Territory, Beirut Prospect, Poseidon Gold Limited, CR1994-0910.
- ²⁷WIN Metals Ltd, 16 April 2025 – WIN Advances Butchers Creek development with resource upgrade
- ²⁸Metals Australia Ltd, 16 Oct 2023 – Extensive high-grade graphite more than 50% at Lac (Carheil) Carheil.
- ²⁹Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.
- ³⁰Metals Australia Ltd, 28 Feb 2022 – Outstanding 96.8% Flake Graphite Concentrate For Lac Carheil*
- ³¹Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Carheil Graphite High Purity and Grade.
- ³²Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Carheil.
- ³³Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.

Note*: Prior references to Lac Rainy Graphite Project are updated in this list to Lac Carheil Graphite Project.

This announcement was authorised for release by the Board of Directors.

ENDS

Graphite Mineral Resource Estimate³:

Deposit	Classification	Tonnes	Total Graphitic Carbon (Cg)	Contained Cg (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% Cg lower cut-off.
- Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.⁴

For further information, please refer to the Company's website or contact:

Additional information is available at metalsaustralia.com.au/ or contact:

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ASX LISTING RULES COMPLIANCE

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

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

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.

Appendix 1: ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The company advises that payments for exploration and evaluation during the Quarter totalled approximately \$3.32M. Material developments, changes in exploration plans and details of activities are described above.

ASX Listing Rule 5.3.2 – The company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The company advises that payments to Directors of MLS during the Quarter totalled \$14,430 in respect of Directors fees and superannuation.

MLS TENEMENT SCHEDULE

AS AT 30 JUNE 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area km ²	License Expiry Date
M57/227	Mining Licence	Western Australia	Manindi	80	4.77	9/02/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	11/09/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South	20	35.19	12/09/2029
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142.00	1/10/2028
EL33853	Exploration Licence	Northern Territory	Tennant Creek	80	217.00	21/11/2030
EL32397	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	78.00	N/A
EL32410	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	332.00	N/A
EL32837	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	220.00	N/A
E47/4327	Exploration Licence	Western Australia	Warambie	80	126.00	24/08/2025
E51/2058	Exploration Licence	Western Australia	Big Bell North	80	123.40	4/06/2027
E51/2059	Exploration Licence	Western Australia	Big Bell North	80	213.80	15/02/2028
M80/106	Mining Licence	Western Australia	Kimberley	3	0.39	23/07/2028
M80/315	Mining Licence	Western Australia	Kimberley	3	5.12	21/08/2032

Lac Carheil Graphite Project (formerly known as Lac Rainy Graphite Project)

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC) are located in Quebec, Canada.

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2462752	52.36	19/09/2016	18/09/2025	156	2835435	52.36	30/08/2024	29/08/2027	311	2840580	52.19	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2025	157	2835436	52.35	30/08/2024	29/08/2027	312	2840581	52.19	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2025	158	2835437	52.4	30/08/2024	29/08/2027	313	2840582	52.19	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2025	159	2835438	52.39	30/08/2024	29/08/2027	314	2840583	52.19	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2025	160	2835439	52.39	30/08/2024	29/08/2027	315	2840584	52.19	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2025	161	2835440	52.39	30/08/2024	29/08/2027	316	2840585	52.19	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2025	162	2835441	52.39	30/08/2024	29/08/2027	317	2840586	52.19	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2025	163	2835442	52.37	30/08/2024	29/08/2027	318	2840587	52.19	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2025	164	2835443	52.37	30/08/2024	29/08/2027	319	2840588	52.18	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2025	165	2835444	52.37	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2025	166	2835445	52.37	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2025	167	2835446	52.38	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2025	168	2835447	52.38	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2025	169	2835448	52.38	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2025	170	2835449	52.38	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2025	171	2835450	52.38	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2025	172	2835451	52.37	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2025	173	2835452	52.37	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2025	174	2835453	52.35	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2025	175	2835454	52.35	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2025	176	2835455	52.35	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2025	177	2835456	52.35	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2025	178	2835457	52.36	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2025	179	2835458	52.36	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
25	2462776	52.31	19/09/2016	18/09/2025	180	2835459	52.36	30/08/2024	29/08/2027	335	2840604	52.17	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
26	2462777	52.31	19/09/2016	18/09/2025	181	2835460	52.36	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2025	182	2835461	52.36	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2025	183	2835462	52.36	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2025	184	2835463	52.35	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2025	185	2835464	52.35	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2025	186	2835465	52.35	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2025	187	2835466	52.35	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2025	188	2835467	52.32	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2025	189	2835468	52.28	30/08/2024	29/08/2027	344	2840613	52.17	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2025	190	2835469	52.28	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2025	191	2835470	52.28	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2025	192	2835471	52.29	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2025	193	2835472	52.27	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2025	194	2835473	52.27	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2025	195	2835474	52.27	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
41	2471085	52.36	16/12/2016	15/12/2025	196	2835475	52.27	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027
42	2471086	52.36	16/12/2016	15/12/2025	197	2835476	52.27	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
43	2471087	52.36	16/12/2016	15/12/2025	198	2835477	52.27	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
44	2471088	52.35	16/12/2016	15/12/2025	199	2835478	52.28	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
45	2471089	52.35	16/12/2016	15/12/2025	200	2835479	52.26	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
46	2471090	52.35	16/12/2016	15/12/2025	201	2835480	52.26	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
47	2471091	52.35	16/12/2016	15/12/2025	202	2835481	52.26	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
48	2471092	52.34	16/12/2016	15/12/2025	203	2835482	52.26	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
49	2471093	52.34	16/12/2016	15/12/2025	204	2835483	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
50	2471094	52.34	16/12/2016	15/12/2025	205	2835484	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
51	2471095	52.34	16/12/2016	15/12/2025	206	2835485	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
52	2471096	52.33	16/12/2016	15/12/2025	207	2835486	52.26	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
53	2471097	52.33	16/12/2016	15/12/2025	208	2835487	52.26	30/08/2024	29/08/2027	363	2840745	52.46	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
54	2471098	52.33	16/12/2016	15/12/2025	209	2835488	52.26	30/08/2024	29/08/2027	364	2840746	52.46	5/12/2024	4/12/2027
55	2471099	52.33	16/12/2016	15/12/2025	210	2835489	52.26	30/08/2024	29/08/2027	365	2840747	52.46	5/12/2024	4/12/2027
56	2471100	52.32	16/12/2016	15/12/2025	211	2835490	52.26	30/08/2024	29/08/2027	366	2840748	52.45	5/12/2024	4/12/2027
57	2471101	52.32	16/12/2016	15/12/2025	212	2835491	52.27	30/08/2024	29/08/2027	367	2840749	52.45	5/12/2024	4/12/2027
58	2471102	52.32	16/12/2016	15/12/2025	213	2835492	52.27	30/08/2024	29/08/2027	368	2840750	52.45	5/12/2024	4/12/2027
59	2471103	52.32	16/12/2016	15/12/2025	214	2840483	52.19	4/12/2024	3/12/2027	369	2840751	52.45	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2025	215	2840484	52.19	4/12/2024	3/12/2027	370	2840752	52.44	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2025	216	2840485	52.18	4/12/2024	3/12/2027	371	2840753	52.44	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2025	217	2840486	52.18	4/12/2024	3/12/2027	372	2840754	52.44	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2025	218	2840487	52.17	4/12/2024	3/12/2027	373	2840755	52.44	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2025	219	2840488	52.17	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2026	220	2840489	52.32	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2026	221	2840490	52.32	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2026	222	2840491	52.32	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2026	223	2840492	52.31	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2026	224	2840493	52.31	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2026	225	2840494	52.31	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2026	226	2840495	52.31	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
72	2493128	52.34	24/05/2017	23/05/2026	227	2840496	52.3	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
73	2493129	52.3	24/05/2017	23/05/2026	228	2840497	52.3	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
74	2493130	52.3	24/05/2017	23/05/2026	229	2840498	52.3	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
75	2493131	52.3	24/05/2017	23/05/2026	230	2840499	52.3	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
76	2493132	52.3	24/05/2017	23/05/2026	231	2840500	52.29	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
77	2493133	52.29	24/05/2017	23/05/2026	232	2840501	52.29	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
78	2493134	52.29	24/05/2017	23/05/2026	233	2840502	52.29	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
79	2493135	52.31	24/05/2017	23/05/2026	234	2840503	52.29	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2026	235	2840504	52.29	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2026	236	2840505	52.28	4/12/2024	3/12/2027	391	2840773	52.4	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
82	2499092	25.58	2/08/2017	1/08/2026	237	2840506	52.28	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2026	238	2840507	52.28	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027
84	2499357	52.35	7/08/2017	6/08/2026	239	2840508	52.28	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2026	240	2840509	52.28	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2026	241	2840510	52.27	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2025	242	2840511	52.27	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2025	243	2840512	52.27	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2025	244	2840513	52.27	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2025	245	2840514	52.27	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2025	246	2840515	52.25	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2026	247	2840516	52.25	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2026	248	2840517	52.25	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2026	249	2840518	52.25	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2026	250	2840519	52.25	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2026	251	2840520	52.25	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2026	252	2840521	52.26	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2026	253	2840522	52.26	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2026	254	2840523	52.26	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2026	255	2840524	52.26	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2026	256	2840525	52.26	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2026	257	2840526	52.24	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2026	258	2840527	52.24	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2026	259	2840528	52.24	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2026	260	2840529	52.24	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
106	2743952	52.29	27/02/2023	26/02/2026	261	2840530	52.25	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2026	262	2840531	52.25	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2026	263	2840532	52.25	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2026	264	2840533	52.23	4/12/2024	3/12/2027	419	2840801	52.38	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
110	2743956	52.29	27/02/2023	26/02/2026	265	2840534	52.23	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2026	266	2840535	52.24	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2026	267	2840536	52.24	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027
113	2743959	52.28	27/02/2023	26/02/2026	268	2840537	52.24	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2026	269	2840538	52.24	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2026	270	2840539	52.22	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2026	271	2840540	52.22	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2026	272	2840541	52.23	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2026	273	2840542	52.23	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2026	274	2840543	52.23	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2026	275	2840544	52.23	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2026	276	2840545	52.23	4/12/2024	3/12/2027	431	2840813	52.36	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2026	277	2840546	52.23	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2026	278	2840547	52.23	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2026	279	2840548	52.23	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2026	280	2840549	52.22	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2026	281	2840550	52.22	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2026	282	2840551	52.22	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2026	283	2840552	52.22	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2026	284	2840553	52.22	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
130	2743976	52.27	27/02/2023	26/02/2026	285	2840554	52.22	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
131	2743977	52.27	27/02/2023	26/02/2026	286	2840555	52.22	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
132	2743978	52.27	27/02/2023	26/02/2026	287	2840556	52.22	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
133	2835140	52.34	21/08/2024	20/08/2027	288	2840557	52.2	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
134	2835141	52.32	21/08/2024	20/08/2027	289	2840558	52.21	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
135	2835144	52.3	21/08/2024	20/08/2027	290	2840559	52.21	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
136	2835145	52.3	21/08/2024	20/08/2027	291	2840560	52.21	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
137	2835416	52.4	30/08/2024	29/08/2027	292	2840561	52.21	4/12/2024	3/12/2027	447	2840829	52.18	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
138	2835417	52.4	30/08/2024	29/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	448	2844966	52.48	13/3/2025	12/3/2028
139	2835418	52.4	30/08/2024	29/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	449	2844967	52.47	13/3/2025	12/3/2028
140	2835419	52.4	30/08/2024	29/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	450	2844968	52.46	13/3/2025	12/3/2028
141	2835420	52.4	30/08/2024	29/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	451	2844969	52.19	13/3/2025	12/3/2028
142	2835421	52.4	30/08/2024	29/08/2027	297	2840566	52.19	4/12/2024	3/12/2027	452	2844970	50.62	13/3/2025	12/3/2028
143	2835422	52.39	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027	453	2844971	51.29	13/3/2025	12/3/2028
144	2835423	52.39	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027	454	2844972	51.98	13/3/2025	12/3/2028
145	2835424	52.39	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027	455	2846121	52.34	31/3/2025	30/3/2028
146	2835425	52.39	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027	456	2846122	52.34	31/3/2025	30/3/2028
147	2835426	52.39	30/08/2024	29/08/2027	302	2840571	52.2	4/12/2024	3/12/2027	457	2846123	52.33	31/3/2025	30/3/2028
148	2835427	52.38	30/08/2024	29/08/2027	303	2840572	52.2	4/12/2024	3/12/2027	458	2846124	52.33	31/3/2025	30/3/2028
149	2835428	52.38	30/08/2024	29/08/2027	304	2840573	52.2	4/12/2024	3/12/2027	459	2846125	52.32	31/3/2025	30/3/2028
150	2835429	52.38	30/08/2024	29/08/2027	305	2840574	52.2	4/12/2024	3/12/2027	460	2846126	52.32	31/3/2025	30/3/2028
151	2835430	52.38	30/08/2024	29/08/2027	306	2840575	52.2	4/12/2024	3/12/2027	461	2846127	52.31	31/3/2025	30/3/2028
152	2835431	52.37	30/08/2024	29/08/2027	307	2840576	52.18	4/12/2024	3/12/2027	462	2846207	52.30	31/3/2025	30/3/2028
153	2835432	52.37	30/08/2024	29/08/2027	308	2840577	52.19	4/12/2024	3/12/2027	463	2846208	52.30	31/3/2025	30/3/2028
154	2835433	52.37	30/08/2024	29/08/2027	309	2840578	52.19	4/12/2024	3/12/2027	464	2434602	51.40	4/11/2015	3/11/2027
155	2835434	52.36	30/08/2024	29/08/2027	310	2840579	52.19	4/12/2024	3/12/2027	465	2450053	51.39	20/6/2016	19/6/2026
										466	2457201	51.40	12/8/2016	11/8/2026
										467	2457202	51.40	12/8/2016	11/8/2026
										468	2462322	51.23	16/9/2016	15/9/2026

Lac du Marcheur Cobalt Project

Quebec, Canada - 100% owned by Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC), Quebec, Canada

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires	Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2026	19	2488066	59.61	4/05/2017	4/04/2026
2	2505516	59.61	20/11/2017	19/11/2026	20	2488067	59.61	4/05/2017	4/04/2026
3	2473803	59.55	27/01/2017	19/11/2026	21	2488068	59.61	4/05/2017	4/04/2026
4	2473804	59.54	27/01/2017	26/01/2026	22	2488069	59.61	4/05/2017	4/04/2026
5	2473805	59.53	27/01/2017	26/01/2026	23	2477461	59.55	2/07/2017	2/06/2026
6	2473806	59.53	27/01/2017	26/01/2026	24	2477462	56.91	2/07/2017	2/06/2026
7	2473807	59.53	27/01/2017	26/01/2026	25	2477463	8.83	2/07/2017	2/06/2026
8	2473808	59.52	27/01/2017	26/01/2026	26	2477464	46.28	2/07/2017	2/06/2026
9	2488121	56.75	4/06/2017	26/01/2026	27	2477465	49.94	2/07/2017	2/06/2026
10	2488122	34.77	4/06/2017	5/04/2026	28	2477466	10.88	2/07/2017	2/06/2026
11	2488123	24.04	4/06/2017	5/04/2026	29	2477467	23.53	2/07/2017	2/06/2026
12	2488124	19.67	4/06/2017	5/04/2026	30	2477468	56.87	2/07/2017	2/06/2026
13	2488125	0.72	4/06/2017	5/04/2026	31	2477469	9.58	2/07/2017	2/06/2026
14	2488126	27.75	4/06/2017	5/04/2026	32	2477470	54.2	2/07/2017	2/06/2026
15	2488062	58.3	4/05/2017	5/04/2026	33	2477471	41.03	2/07/2017	2/06/2026
16	2488063	31.04	4/05/2017	4/04/2026	34	2477472	55.11	2/07/2017	2/06/2026
17	2488064	31.51	4/05/2017	4/04/2026	35	2477473	18.9	2/07/2017	2/06/2026
18	2488065	59.61	4/05/2017	4/04/2026	36	2477474	35.87	2/07/2017	2/06/2026

Eade Gold Project (West & East)

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4/11/2015	3/11/2025	37	2529097	51.4	11/12/2018	10/12/2025
2	2434602	51.4	4/11/2015	3/11/2025	38	2529098	51.4	11/12/2018	10/12/2025
3	2450053	51.39	20/06/2016	19/06/2026	39	2529236	51.39	14/12/2018	13/12/2025
4	2457201	51.4	12/08/2016	11/08/2025	40	2577567	51.4	26/08/2020	25/08/2025
5	2457202	51.4	12/08/2016	11/08/2025	41	2577568	51.4	26/08/2020	25/08/2025
6	2523119	51.39	25/09/2018	24/08/2025	42	2577569	51.4	26/08/2020	25/08/2025
7	2527905	51.39	15/11/2018	14/11/2025	43	2577570	51.4	26/08/2020	25/08/2025
8	2527906	51.39	15/11/2018	14/11/2025	44	2577571	51.4	26/08/2020	25/08/2025
9	2527907	51.39	15/11/2018	14/11/2025	45	2577572	51.4	26/08/2020	25/08/2025
10	2527908	51.39	15/11/2018	14/11/2025	46	2577573	51.4	26/08/2020	25/08/2025
11	2527909	51.39	15/11/2018	14/11/2025	47	2577574	51.4	26/08/2020	25/08/2025
12	2528118	51.4	27/11/2018	26/11/2025	48	2577575	51.39	26/08/2020	25/08/2025
13	2528119	51.4	27/11/2018	26/11/2025	49	2577576	51.39	26/08/2020	25/08/2025
14	2528120	51.4	27/11/2018	26/11/2025	50	2577577	51.39	26/08/2020	25/08/2025
15	2528121	51.4	27/11/2018	26/11/2025	51	2577578	51.39	26/08/2020	25/08/2025
16	2528122	51.39	27/11/2018	26/11/2025	52	2577579	51.39	26/08/2020	25/08/2025
17	2528123	51.39	27/11/2018	26/11/2025	53	2577580	51.39	26/08/2020	25/08/2025
18	2528124	51.39	27/11/2018	26/11/2025	54	2577581	51.39	26/08/2020	25/08/2025
19	2528125	51.39	27/11/2018	26/11/2025	55	2577582	51.39	26/08/2020	25/08/2025
20	2528126	51.39	27/11/2018	26/11/2025	56	2577583	51.39	26/08/2020	25/08/2025
21	2528127	51.39	27/11/2018	26/11/2025	57	2577584	51.39	26/08/2020	25/08/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
22	2528128	51.39	27/11/2018	26/11/2025	58	2577585	51.39	26/08/2020	25/08/2025
23	2528177	51.4	27/11/2018	26/11/2025	59	2577586	51.39	26/08/2020	25/08/2025
24	2528178	51.4	27/11/2018	26/11/2025	60	2577587	51.38	26/08/2020	25/08/2025
25	2528179	51.4	27/11/2018	26/11/2025	61	2577588	51.38	26/08/2020	25/08/2025
26	2528180	51.39	27/11/2018	26/11/2025	62	2577589	51.38	26/08/2020	25/08/2025
27	2528181	51.39	27/11/2018	26/11/2025	63	2577590	51.38	26/08/2020	25/08/2025
28	2528182	51.4	28/11/2018	27/11/2025	64	2577591	51.38	26/08/2020	25/08/2025
29	2528183	51.4	28/11/2018	27/11/2025	65	2577592	51.38	26/08/2020	25/08/2025
30	2528261	51.39	28/11/2018	27/11/2025	66	2577593	51.38	26/08/2020	25/08/2025
31	2528262	51.39	28/11/2018	27/11/2025	67	2577594	51.38	26/08/2020	25/08/2025
32	2528263	51.39	28/11/2018	27/11/2025	68	2577595	51.38	26/08/2020	25/08/2025
33	2529093	51.4	11/12/2018	10/12/2025	69	2577596	51.38	26/08/2020	25/08/2025
34	2529094	51.4	11/12/2018	10/12/2025	70	2577597	51.38	26/08/2020	25/08/2025
35	2529095	51.39	11/12/2018	10/12/2025	71	2577598	51.38	26/08/2020	25/08/2025
36	2529096	51.39	11/12/2018	10/12/2025	72	2577599	51.38	26/08/2020	25/08/2025

Pontois Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2027
2	2427156	51.23	24/04/2015	23/04/2027
3	2462322	51.23	16/09/2016	15/09/2026
4	2527510	51.25	15/11/2018	14/11/2026
5	2527511	51.25	15/11/2018	14/11/2026
6	2527512	51.25	15/11/2018	14/11/2026
7	2527513	51.25	15/11/2018	14/11/2026
8	2527514	51.25	15/11/2018	14/11/2026
9	2527515	51.25	15/11/2018	14/11/2026
10	2527516	51.25	15/11/2018	14/11/2026
11	2527517	51.25	15/11/2018	14/11/2026

Felicie Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2027
2	2491513	51.25	04/05/2017	03/05/2027

Appendix 5B

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

Name of entity

METALS AUSTRALIA LIMITED (ASX: MLS)

ABN

38 008 982 474

Quarter ended (Current quarter)

30 June 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	-	(11)
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(126)
(e) administration and corporate costs	(302)	(1,073)
1.3 Dividends received (see note Error! Reference source not found.)	-	-
1.4 Interest received	200	694
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Canadian exploration tax credits	230	265
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	90	(251)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(3,323)	(8,566)
(e) investments	-	-
(f) other non-current assets (security deposit)	(42)	(42)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note Error! Reference source not found.)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(3,365)	(8,608)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	11,769	17,352
4.2	Net cash from / (used in) operating activities (item 1.9 above)	90	(251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,365)	(8,608)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(1)
4.6	Cash and cash equivalents at end of period	8,492	8,492
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,492	11,769
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,492	11,769
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	14	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments			
Directors' salary, fees, superannuation.			

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

- 7.5 **Unused financing facilities available at quarter end** -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	90
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(3,323)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,233)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,492
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,492
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.63

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer : N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer : N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer : N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Wednesday, 30 July 2025

Authorised by: Authorised for release by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position.
2. This quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.