

ASX ANNOUNCEMENT

30 July 2026

ASX: MLS

Quarterly Activities Report – to 30 June 2026 (Q4)

Metals Australia Limited (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the Quarter ended 30 June 2026 (“**Quarter**”):

Highlights from the June Quarter

Canada:

Two transformational studies for the Lac Carheil Graphite Project in Quebec were completed and presented to investors - demonstrating significant economic value.

Prefeasibility Study (PFS): Upstream – Open Cut Mine & Flake Graphite Concentrate plant¹:

- **Maiden Ore Reserve Reported¹:** 21.5 million tonnes grading 11.14% Cg for **2.40 million tonnes (Mt)** of contained graphite. As a result, Canada’s graphite reserves increased by 40%, from 5.9 Mt to 8.3 Mt ².
- **Strong Project Economics¹:** The project calculated a pre-tax Net Present Value (NPV-8) of AUD \$790.8 million (8% discount basis) [USD \$553 million]. After-tax NPV-8 is significant at AUD \$572.0 million [USD \$400 million]. The project has an Internal Rate of Return (IRR) of 22.0% and payback of 4.2 years.
- **Key Financial Metrics¹:** **CAPEX of \$ USD 346.3 million.** CAPEX includes Concentrate Plant (\$273.1m), Mine (\$33.9m), Tailings (\$17.3m) and water management (\$22m), with \$40m contingency. **OPEX is estimated at \$ USD 473.90 per tonne of product.** The All-In-Sustaining-Cost is \$533/t and weighted average product price forecast is **\$1,385 per tonne of product.**
- **Tax Incentives¹:** Clean Technology Manufacturing Investment Tax Credits of up to **\$ USD 96.7 M** are estimated, which serve to **reduce effective CAPEX for the project to \$ USD 249.6 Million.**
- **Benefits to Fermont¹:** Project requires an **initial workforce of 143 full-time personnel, peaking at 183.** Employees will live within the local communities of Fermont, Wabush and Labrador City.

Preliminary Economic Assessment (PEA): Downstream – Battery Anode Material (BAM) Refinery³

- **Excellent Project Economics³:** Project calculated a **Pre-tax Net Present Value (NPV-8) of \$2.93 billion AUD*** (8% discount basis – ‘NPV-8’) [**\$ USD 2.05 billion**]³. After tax **NPV-8 is significant at \$ AUD 1.98 billion [USD \$1.39 billion]**. Project has an Internal Rate of Return (IRR) of **25.6%** and payback of 4.5 years.
- **Key Financial Metrics³:** Total **CAPEX for a phased development is estimated at \$ USD 883.8 million** (including **contingency of USD\$178.9 million**). **OPEX is calculated at \$ USD 2,362 per product tonne while sales price is forecast to average \$ USD 8,926 per tonne.**
- **Tax Incentives³:** Clean Technology Manufacturing Investment Tax Credits of up to **\$ USD 263 M** are estimated, which would serve to **reduce effective CAPEX for the project to \$ USD 620.8 Million.**
- **Benefits to Baie-Comeau³:** The **Refinery will employ 227 personnel** and contribute approximately **\$21.5M USD** paid in direct wages **each year.**
- **Advanced to Feasibility¹⁻³:** Both projects are now being advanced through Feasibility Study. Metallurgical test work is already underway, using sample from the newly defined Ore Reserve. Environmental field survey work has also commenced.

PFS+PEA: Integrated Project Value

- **Excellent Project Economics^{1,3}:** On a combined basis, the delivery of the PFS and the PEA have provided an outline of the projects integrated value. **The Combined Pre-tax Net Present Value (NPV-8) of \$ AUD 3.72 billion AUD*** (8% discount basis – ‘NPV-8’) [\$ USD 2.60 billion]³. After tax **NPV-8 is significant at \$ AUD 2.56** [USD 1.78 billion].

The after-tax valuation of the project is equivalent to ~ **\$ AUD 1,067 per Reserve tonne** [\$ USD 746 / t].

Canadian Project Awareness & Project Permitting:

- **Stakeholder and investment engagement sessions were held in Quebec City and Toronto** during June, including the Company's participation in the Mining Investment Event in Quebec City, which is fast becoming Quebec's premier annual mining investment event. Awareness of the Lac Carheil Graphite Project also increased within federal and provincial governments following publication of the two studies during the Quarter. The Company is exploring further options to increase project awareness across Canada, where interest in graphite projects has been strong following commencement of construction at the Nouveau Monde Graphite Project.
- **During the Quarter a new exploration work permit application was submitted for the Corvette River Gold and Base Metals Projects (West and East Eade, Felicie and Pontois). An Impact Exploration permit has now been received.** The permits allow the company to advance further trenching and diamond drilling activities through 18 May 2028. Plans for this project have been updated.

Australia:

- **Manindi Vanadium-Titanium-Magnetite (VTM) Project in Western Australia⁴** – Activities during the quarter focused on assessment of drilling results obtained from the discovery zone to determine suitability for the development of a geological model and a Mineral Resource Estimate (MRE). Work has advanced on the development of a geological model for target one and further updates will be provided when available with respect to Mineral Resource Estimation.
- **Manindi metallurgical studies – during the quarter, a proposal was received to further advance metallurgical test work aimed at producing high-purity TiO₂ and other high-purity products for market evaluation.** The test work plans to utilise representative sample from the recent drilling program and confirm processing parameters to produce an iron-vanadium concentrate product, as well as advancing extraction and recovery of high-purity products from the ilmenite concentrate. The proposal is under evaluation and representative sample for future test work was prepared during the quarter.
- **Warrego East.** Work advanced on the development of a new Mine Management Plan required for field exploration to assess the additional targets that have been identified on the northern portion of the existing granted tenement. Work also advanced towards the granting of three additional tenements that also form part of the project tenement package.

Corporate

- **The Company remains well-funded to complete planned activities – with major exploration and study costs from recent programs now expensed.** Spend on the Lac Carheil Graphite project has now defined an exceptional project. **The combined NPV-8 After tax project value of \$ AUD 2.56 billion^{1,3} translates to an equivalent of \$ AUD 1,067 of NPV-8 per reserve tonne**, while the current **Enterprise value of the company is equivalent to \$ AUD 3.95 / reserve tonne** (based on a share price of 1.8 cents).
- The Company's **cash balance at the end of the Quarter was \$3.733M** (Q1 \$4.399 million), following net outflows of \$0.666M (Q \$1.194M). **The outflows include \$0.514M spent on exploration and project related studies.**
- **Cash on hand does not reflect mineral exploration tax credit rebates for applicable exploration work and study expenditures that have already occurred in Canada between 1 July 2024 and the current**

date. Tax filings were further reviewed by tax agencies during the Quarter, with cash refunds now expected next quarter. The Company may be able to recover as much as 45 cents in the dollar spent on eligible exploration and study costs and will provide an update when funds are received. The Mineral Exploration Tax program demonstrates the significant advantage provided to assist our projects advance through remaining studies and approvals in Quebec and Canada.

Metals Australia CEO Paul Ferguson commented:

“The last quarter was significant for our company. We delivered maiden Ore Reserves for the Lac Carheil Graphite project in Quebec, that also increased Canada’s stated Reserves of Graphite by 40%. We published a prefeasibility study for an Open Cut Mine and Flake Graphite Concentrate plant, which presented strong economic incentives to advance the project to Feasibility study stage. Earlier in the quarter we delivered the Preliminary Economic Assessment (PEA) for a Graphite upgrading refinery, planned for Baie-Comeau – with exceptional economics, revealing the benefits of upgrading our graphite to produce Battery Anode Material.

*The combined after tax NPV-8 valuation for our projects is significant at **\$ AUD 2.56 billion dollars**^{1,3}. Our studies have used conservative product pricing forecasts and start up schedules (the refinery, for example, doesn’t reach name plate capacity until year 5). As we advance through the required studies, we expect to see further upside potential for the project revealed.*

We now have an excellent project defined in Canada, and our focus turns to marketing the project with investors and potential partners, particularly in North America. There is a significant gap between our project’s economic valuation and the current value of our Company. We see that as an opportunity for significant revaluation of our Company, with increased investor awareness of the project’s strategic scale and valuation.

In parallel to our primary focus in Canada during the quarter, we also continued work to define our Vanadium-Titanium-Magnetite (VTM) project – following the successful drilling and metallurgical study programs so far. We expect to advance this project further in definition over the remainder of this year.

While we also have several prospective exploration projects in both Canada and Australia, our company has now successfully transitioned to project developer.”

CANADA:

Prefeasibility Study (PFS): Upstream – Open Cut Mine & Flake Graphite Concentrate plant¹:

During the quarter, the company published key outcomes from its prefeasibility study (PFS)¹. The PFS covers the upstream portion of the fully integrated graphite transformation project, consisting of an Open Cut Mine, and a Flake Graphite concentrate plant designed to produce high purity natural flake graphite concentrate at 95.4% TGC. The project is located approximately 20km south of Fermont.

The project is underpinned by a maiden **Ore Reserve** (referred to as a *Mineral Reserve for the purpose of future NI 43-101 reporting*) which supports an **initial 24-year project life**. The project includes the production of 2,429,745 tonnes of Flake Graphite concentrate (@ 95.4% Total Graphitic Carbon (TGC)) containing 2,397,080 tonnes of graphite. The PFS resulted in **average annual production of 101,241 tonnes** of Flake Graphite concentrates.

The maiden ore reserves for the project have been derived from the substantially expanded Mineral Resource estimate reported in August of 2025⁵: 50 Mt @ 10.2 % Cg for 5.1 Mt of contained graphite which include an **Indicated Resource of 24.8 Mt @ 11.3% Cg for 2.8 Mt** and an inferred Resource of 25.2 Mt @ 9.1% Cg for 2.3 Mt⁵. The Ore Reserve was derived from the Indicated Mineral Resource only. The Ore Reserve has been reported at **21.51 Mt at an average grade of 11.14% Cg for total contained graphite of 2.40 million tonnes**.

The Ore Reserve is contained in a single Open Cut Mine spanning approximately 1.15 km in length and represents an 86% conversion of indicated Mineral Resource into Probable Ore Reserve¹. As noted in the PFS report, the initial open cut containing the Ore Reserve also includes approximately 6.6 Mt of inferred Mineral Resource. For the PFS, this portion is considered as waste material – incurring costs for haulage and disposal

in the Co-Disposal facility. This portion of Mineral Resource will be investigated for conversion to potential Ore Reserve during the feasibility study.

The graphite endowment that underpins the project includes **10 graphite trends** that have been mapped and sampled **over a combined strike length of 36 km⁶**. To date, **only one of the graphite trends has been drilled over approximately 2km in length⁵**. (Refer Figure 1).

As the project develops it can benefit from anticipated future conversion of the existing inferred portion of the Mineral Resource Estimate (2.3 Mt of contained graphite⁵) and further drilling on the remaining 33+ km of graphite trends identified so far⁶.

Figure 1 shows the project's large claims holdings (high resolution), the graphite zones mapped and sampled so far (pink & purple) and the small portion of area (dashed rectangle) that contains the current Mineral Resource and now the Maiden Ore Reserve for the project^{1,5}.

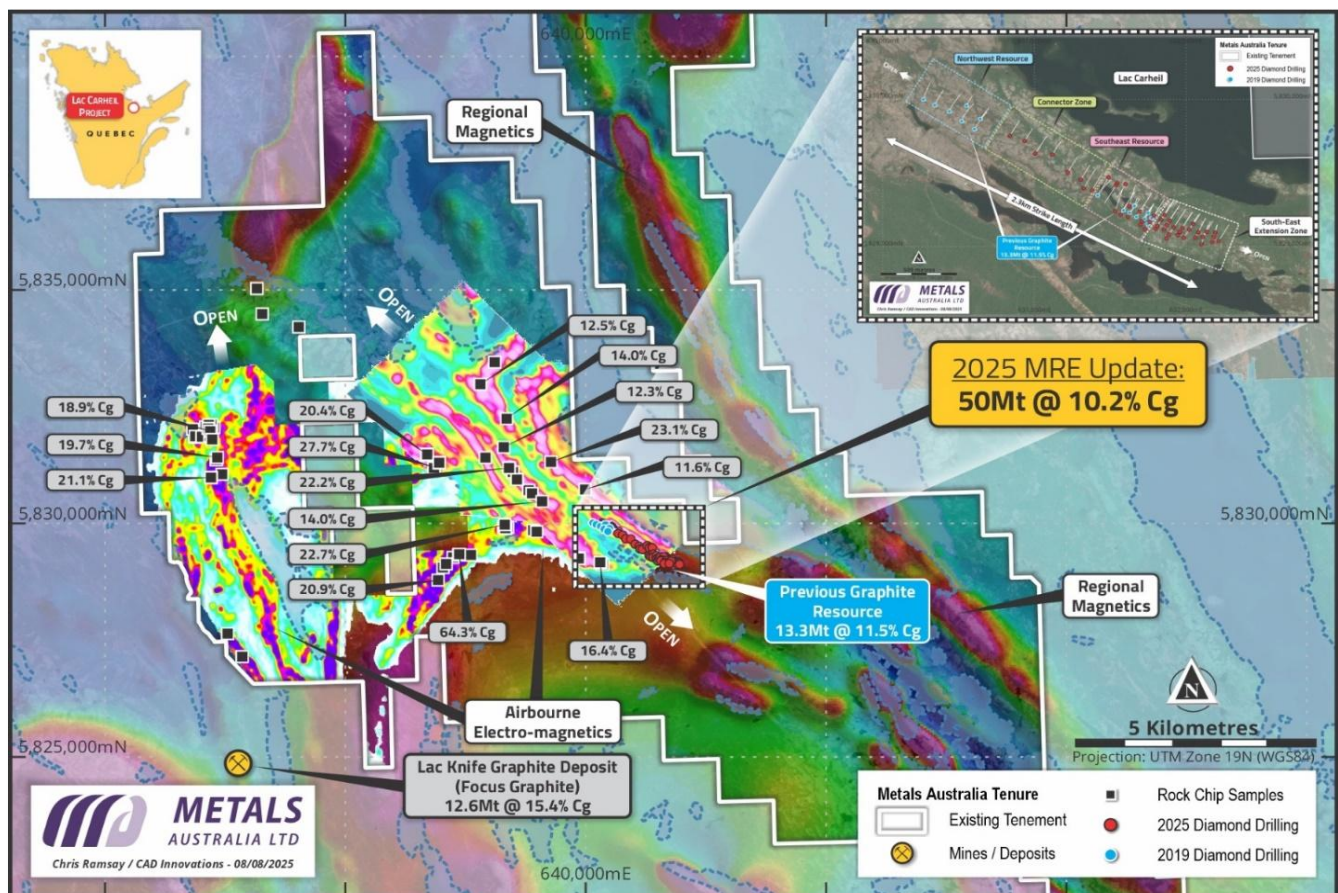


Figure 1 - Lac Carheil Graphite Project: Updated MRE⁵ within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length⁶. Less than 1/3rd of the claims held have been investigated

PFS Economics

The following section provides a high-level view of the project economics for the project. The PFS ASX release published on June 30th, 2026¹, should be referred to for additional details.

Product Revenue¹ for the project was forecast by UK based Fast Markets – with pricing provided based on the product concentrate mix that is planned to be produced. Table 1 provides a summary of the price, with the weight average price of \$1385 per tonne of flake graphite concentrate produced.

Product Size	Distribution Wt. %	US Market Price Average USD \$
+48 Mesh	6	2,375.00
48 to + 100 Mesh	19.5	1,829.03
-100 Mesh	74.5	1,189.41
Totals	100	1,385.27

Table 1 – Flake Graphite concentrate prices and distribution using Fastmarket's Product Pricing Forecast 2029 to 2050.

The product pricing was assessed as conservative when compared to two other projects in Canada that have been reported at Feasibility study level – including one project that has been funded and has now commenced construction. The Nouveau Monde Graphite project benefits from a graphite concentrate price floor set at \$1500 per tonne for a portion of planned concentrate production, while Focus Graphite assumed a weight average concentrate price of \$1679 per tonne when reporting their project economics. The prices are 8.3% and 21.2% respectively above the price average used in the Lac Carheil Graphite Project PFS.

Capital Costs¹ (CAPEX) for the project include the cost of the Flake Graphite concentrate plant, the open cut mine and related equipment, the tailings and water management structures and treatment facilities, along with infrastructure to the site, including an approximate 26 km powerline and a 10 km main project access road. The costs for the latter two items are summarised as Project infrastructure in the table outlining the project capital costs presented below.

PROJECT CAPEX	Total	Contribution
Cost Breakdown	\$ USD (m)	%
Process Plant & Infrastructure*	264.9	76.5%
Open Cut Mine & Infrastructure*	30.1	8.7%
Tailings Co Disposal Facility	17.3	5.0%
Water Management Systems	22.0	6.4%
Project Infrastructure*	12.0	3.5%
Total CAPEX	346.3	100%

Table 2 – Break down of major pre-production capital costs by project discipline area. *Plant and Mine have been adjusted for Major project infrastructure capital items (powerline to site and project access road have been listed separately). A contingency of \$40m is included in the above.

The Capital costs for the project were assessed against Canadian government eligibility for Clean Technology Manufacturing Investment Tax Credits (CTM ITC)¹ – which apply to a limited number of critical minerals – including Natural Graphite. Applicable capital can attract tax rebates of 30%. For the Lac Carheil Graphite project, the applicable capital identified results in an estimated \$ USD 96.7 million dollars in rebates. The effect of this rebate on the project would be to reduce effective CAPEX for the project to \$ USD 249.6 million dollars.

Operating expense (OPEX)¹ was estimated by major cost segments and summarised on a cost per tonne milled basis and a cost per tonne of concentrate produced basis. Mining and processing cost centres are separated, while tailings and water management are combined. General and administrative expenses are combined. On-site costs per tonne of ore milled are \$53.53 and on a per tonne of concentrate produced basis is **\$473.90**. Offsite costs for shipping concentrate to Baie-Comeau (other than the fine concentrate, which are separately captured as a feedstock cost for the downstream project) are added separately. The all in sustaining cost includes the contribution of sustaining capital cost, noted above. OPEX for the PFS is summarised in Table 3 below.

Project OPEX	Unit Cost	Unit Cost	On Site Contribution
Cost Breakdown	\$ / t milled (USD)	\$ / t Concentrate (USD)	%
A - Mine Operating Cost	23.04	204.00	43.1%
B - Process Op Cost	22.45	198.80	41.9%
C - Tailings & Water Management Cost	3.54	31.30	6.6%
D - G&A Cost	4.50	39.80	8.4%
On-Site Production Cost (A-D)	53.53	473.90	100%
E - Shipping Cost	3.00	26.52	-
F - Site + Shipping (E+F)	56.53	500.42	-
G - Sustaining CAPEX	3.69	32.70	-
All In Sustaining Cost	60.32	533.12	-

Table 3 – OPEX split by on site costs, shipping of concentrate to Baie-Comeau & Sustaining CAPEX to provide All in Sustaining cost.

Project Economics¹ were modelled using the key metrics of volume, Product Revenue, CAPEX and OPEX, together with other modelling inputs to assess taxes, depreciation and applicability of Clean Technology Manufacturing Investment Tax credits. The model, prepared by Lycopodium Canada Minerals Inc, determined that the project delivers strong economic outcomes. Key results are assessed on a pre- and post-tax basis using a Discounted Cash Flow analysis – with a Discount Factor of 8% applied and used in the base case.

Economics were also assessed at Discount Factors of 6% and 10%, while a sensitivity assessment was completed at an assumed product price of \$ USD 1,500 per tonne (equivalent to pricing provided as a floor by the Canadian government to the Nouveau Monde Graphite Project). The results of the analysis are summarised in Table 4 below.

Project Economics (USD/AUD = 1.43)		USD	AUD
Base Case – NPV at 8% DCF (Pre & Post tax)			
NPV pre-tax (8%)	\$M	553	790.8
NPV post-tax (8%)	\$M	400	572
IRR - 24 Year	%	22	-
Payback	Yrs.	4.2	-
Sensitivity Cases – NPV at 6% & 10% DCF			
Pre-tax	-	-	-
NPV (6%)	\$M	727	1039.6
NPV (10%)	\$M	420	600.6
Post-tax	-	-	-
NPV (6%)	\$M	535	765.1
NPV (10%)	\$M	296	423.3
Sensitivity Assessment: USD \$1,500/t Graphite Price			
Pre-tax NPV (8%)	\$M	676	966.7
Post tax NPV (8%)	\$M	493	705.0
IRR	%	24.8	-
Payback	Yrs.	3.7	-

Table 4 – Economic model results for project NPV (Pre and Post tax) assessed at 6, 8 and 10% Discount of future cash flows. A sensitivity analysis has also been calculated for an average graphite price of USD \$1,500 / t.

PFS Project is ideally situated with Mining Communities and excellent infrastructure

The project is located just 20km to the south of the town of Fermont, Quebec, while the municipalities of Wabush and Labrador City lie only a short distance further to the northeast. All the communities referenced support and service the iron ore mines of the region. Additionally, the location benefits significantly from its proximity to key infrastructure. Quebec Hydro's High Voltage power line traverses through the claims area as shown in Figure 2.

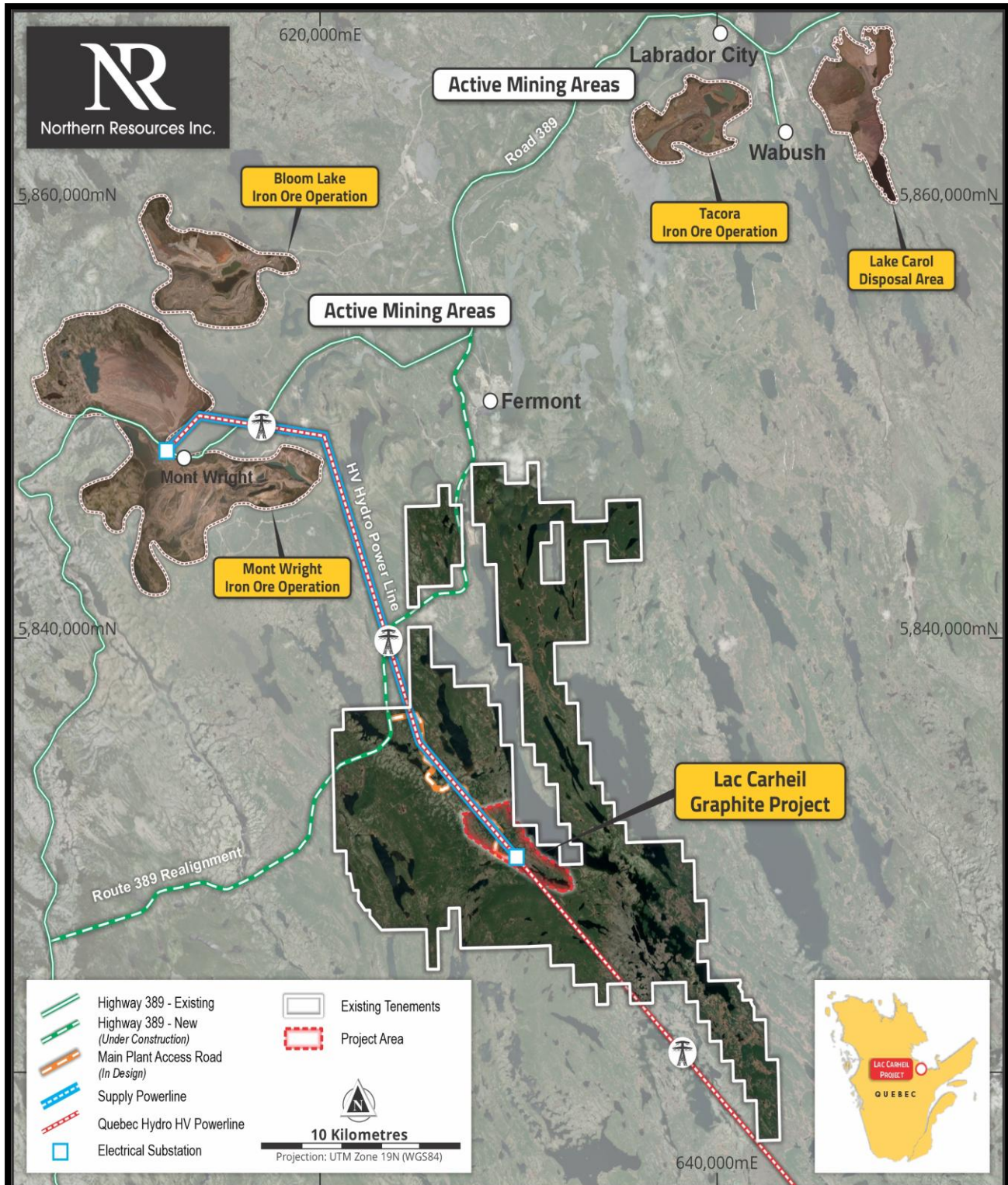


Figure 2 – Project Location, 20km south of Fermont, with municipalities of Wabush and Labrador City to the Northeast

An under construction re-route of Highway 389 - the highway link between Fermont and Baie-Comeau to the south - is also shown. The new road alignment is illustrated as a green and white dashed line that intersects with the project claims. The highway is scheduled for completion in 2028¹, ahead of project commencement expected in 2030. The re-route of the highway significantly reduces the length of the Main Plant Access Road (MPAR) required to connect the project site. The MPAR is estimated at just under 10km in length.

Open Cut Mine – Small scale, simple extraction

The project consists of a relatively small-scale open cut mine, capable of supplying high graphite ore feed to a processing plant for an initial 24 years. The ultimate open cut will extend to a length of 1.15 km, a width of 787m and to a final depth of 200m¹. A plan view of the ultimate open cut is presented in Figure 3 below.

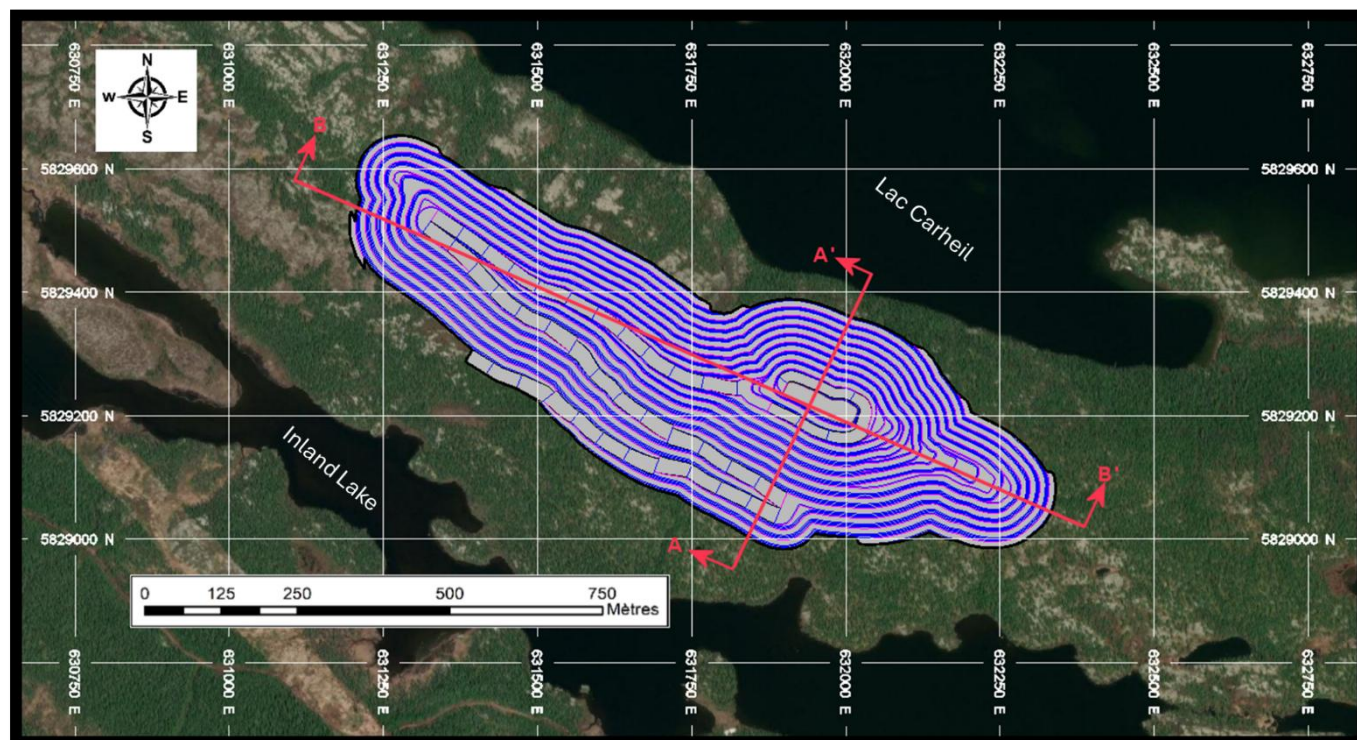


Figure 3 – LCGP Ultimate Open Cut Mine at Year 24. The final ramp and pit X-section positions are shown.

The Open Cut is mined in a series of phases which result in the mining of 83.5 million tonnes of material over the 24-year life¹. The tonnage excavated in each stage – and the total – are itemised in Table 5 and graphically presented in Figure 4 below.

Description	Unit	Phase 01A	Phase 01B	Phase 02	Phase 03	Phase 04	Total
Ore	Mt	0.3	4.2	7.3	5.4	4.4	21.5
Overburden	Mt	0.3	1.1	0.3	0.4	0.7	2.8
Waste	Mt	0.6	7.8	13.0	19.0	18.7	59.2
Total	Mt	1.2	13.0	20.6	24.8	23.7	83.5

Table 5 – LCGP Ultimate Open Cut Material Movements.

A total of 21.5 million tonnes of ore is mined, while 2.8 Mt of topsoil and organic rich material is stockpiled for future use in progressive site rehabilitation. 59.2 million tonnes are removed as waste and this tonnage will

be stored in a Co-Disposal facility with tailings from the processing plant. Of note is the 59.2 Mt of waste material also currently includes around 6.6 Mt of inferred Mineral Resource. The benefit of additional drilling to convert this material from waste to ore will be evaluated as part of the feasibility study. This would increase Ore feed for the process plant, while reducing the cost of waste haulage and Co-Disposal.

The phased sequence of extraction is best shown in the longitudinal cross section outlined in Figure 4.

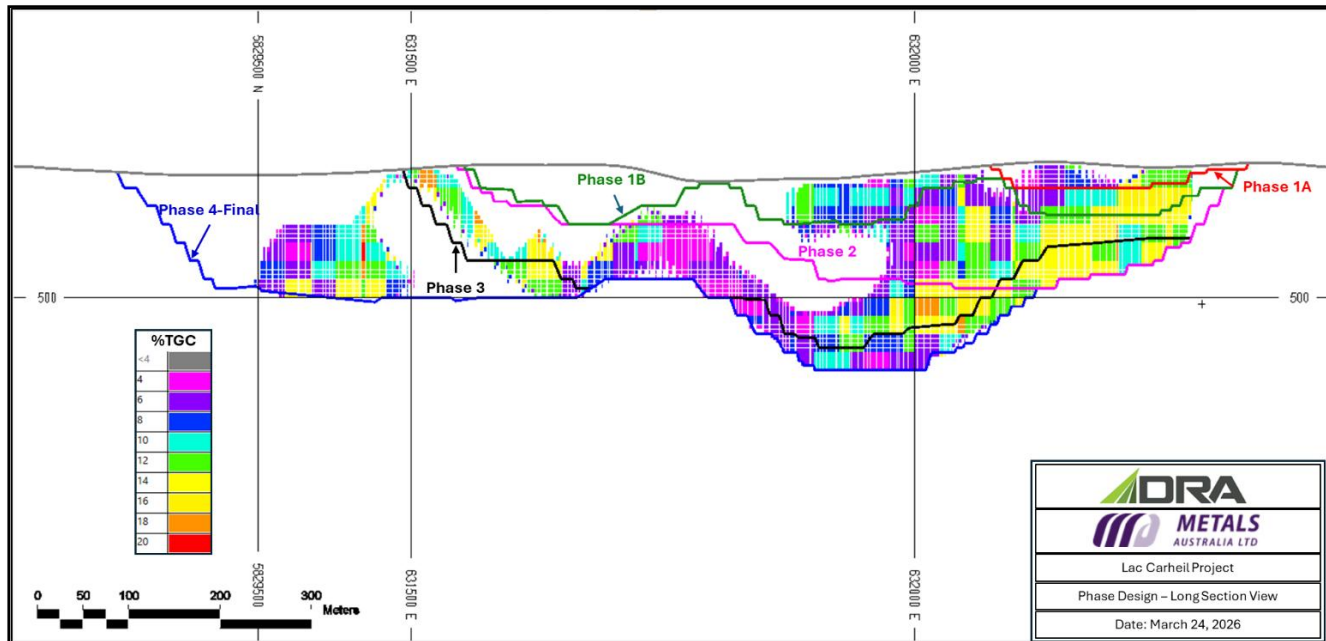


Figure 4 – LCGP Mining extraction phases – 1A, 1B, 2, 3 & Phase 4 – Final.

Mining for the graphite project utilises small scale equipment – with the largest truck utilised at a planned 60 tonne payload capacity. The scale of the graphite mine – and the overall project – stands in stark contrast to the nearby iron ore mines for comparison. LCGP is planned to produce 100,000 tonnes of finished concentrate products annually. The Mont Wright Iron Ore Mine (shown in Figure 2, to the Northwest of the project) produces annual Ore production of around 26 million tonnes (260 times the production output). Typical truck size used in production at Mont Wright is a 400-tonne payload truck (i.e. 6.67 times larger truck payload capacity compared to LCGP).

Flake Graphite Concentrate Plant – 100,000 tonnes per annum

The Process plant for the project is similarly small scale, relative to other nearby projects – or even the Nouveau Monde Graphite project (which uses a 2.56 million tonne per annum process plant to produce approximately the same amount of concentrate as the LCGP on an annual basis)¹.

In Simple terms, the concentrate plant is designed to accept, on average, **860,000 tonnes** of graphite ore per annum (at around 11.5% Cg). The process then concentrates the ore into products (“concentrate”) by rejecting around 760,000 tonnes per annum in waste (largely as tailings) to produce a graphite concentrate that averages above 95% carbon grade (Cg). The waste streams – tailings – are dried and then trucked to the co-disposal facility.

A high-level summary of the overall process is also summarised below:

Run-of-Mine (ROM) ore will be trucked from the pit to the jaw crusher station for direct tipping into the dump pocket using mine haul trucks (60 tonne capacity). A mobile rock breaker will be utilized to break oversize rocks at the top of the dump pocket. Dust suppression with fog sprays will be automatically activated during tipping. Dust will also be extracted at discharge points below the crusher.

The vibrating grizzly will scalp out the fine material from the jaw crusher feed and will be conveyed together with the crushed material to the crushed ore stockpile via conveyor. The crushed ore stockpile feed conveyor will be equipped with a weightometer for crushing throughput control and a tramp metal magnet system to protect downstream equipment.

The process plant includes the following steps, circuits and major equipment items:

- **Crushing circuit:** Jaw crushing of run-of-mine (ROM) material and storage onto a covered crushed ore stockpile. Plant throughput is designed to process 860,000 tonnes of ore annually.
- **Grinding circuit:** SAG milling and a single-stage ball mill operating in closed circuit with cyclones.
- **Coarse graphite recovery** from the combined SAG discharge and cyclone underflow by flash flotation, followed by rougher graphite recovery. Flash flotation is employed early in the process to minimize flake size further reduction.
- **Upgrading** the combined graphite concentrate generated from flash and rougher flotation by 2-stage polishing and 4-stage cleaning.
- **Sizing of the intermediate concentrate** into 2 size fractions (+100M and -100M) followed by attritioning and cleaning of the sized products separately.
- **Sulphide recovery** by flotation followed by **magnetic separation** from the graphite rougher tailings to produce a tailings product **low in sulphur content**.
- The cleaner tailings are combined with the high-sulphur flotation concentrate.
- **Thickening and filtration** of low-sulphide and high-sulphide tailings separately.
- Graphite concentrates **filtering followed by drying, product sizing and bagging** of the sized graphite concentrates.
- Three products are produced – Large Natural Flake Graphite concentrate (+48 Mesh), Medium Natural Flake Graphite concentrate (+100 Mesh) and Fine Natural Flake Graphite concentrate (-100 Mesh).

A visual representation of the process plant is outlined in Figure 5 below.

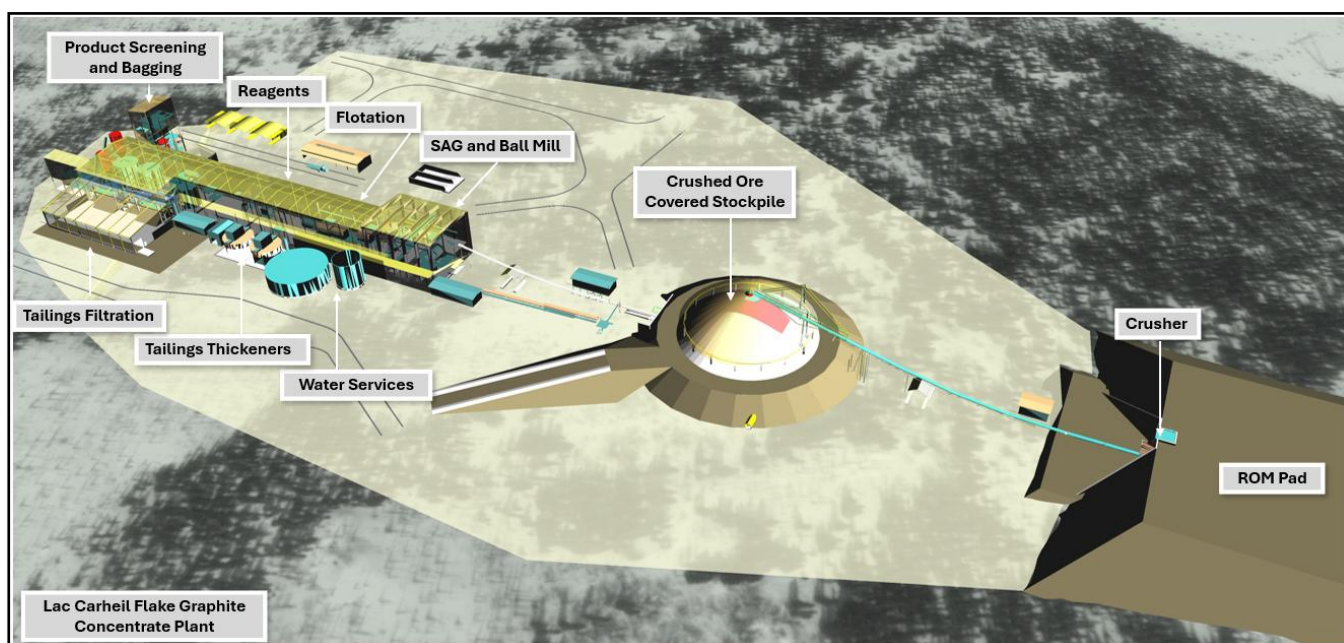


Figure 5: [Source: Lycopodium 2026] - LCGP Flake Graphite Concentrate Plant - 860,000 tonne processing capacity will produce 101,241 tonnes per annum of high purity graphite concentrate products (95.4% TGC).

The process utilises a dry tailings approach. The approach significantly reduces the environmental impacts associated with the long-term storage of tailings products, when compared to conventional slurry based, open air, tailings dams.

Environmental & Social Considerations for the Project

Environmental and Social Considerations for the PFS have been completed by Norda Stelo (environment) and Transfert Environnement et Société (social).

Environmental work included a broad-based assessment of the physical and biological settings for the project in addition to geochemical assessment of rock within the project setting. The study included a detailed assessment of the regulatory and permitting requirements for the project.

The social assessment for the project has been, and continues to be, a core focus of the project throughout its development. Initial work included stakeholder mapping and engagement to understand the positions of each stakeholder group in relation to the project's development. It was during this early engagement that the company made the decision to include dry tailings into the design basis for the project – to ensure that the project has the least practically possible impact on the water ways surrounding the project.

Schedule¹

A high-level schedule has been prepared showing key project steps required to advance the project to production in late 2030.

The timetable, development pathway and forecast production timing remain subject to the Company securing required funding, completing final feasibility studies, obtaining all necessary regulatory, environmental and social approvals, finalising offtake and marketing arrangements, making a final investment decision and successfully completing construction and commissioning.

The strong project economics, the requirement for additional graphite projects in Canada, and the advancement of another graphite project already under construction in Canada provide support for the Company continuing to progress the Project. The schedule is outlined in Figure 6, below.

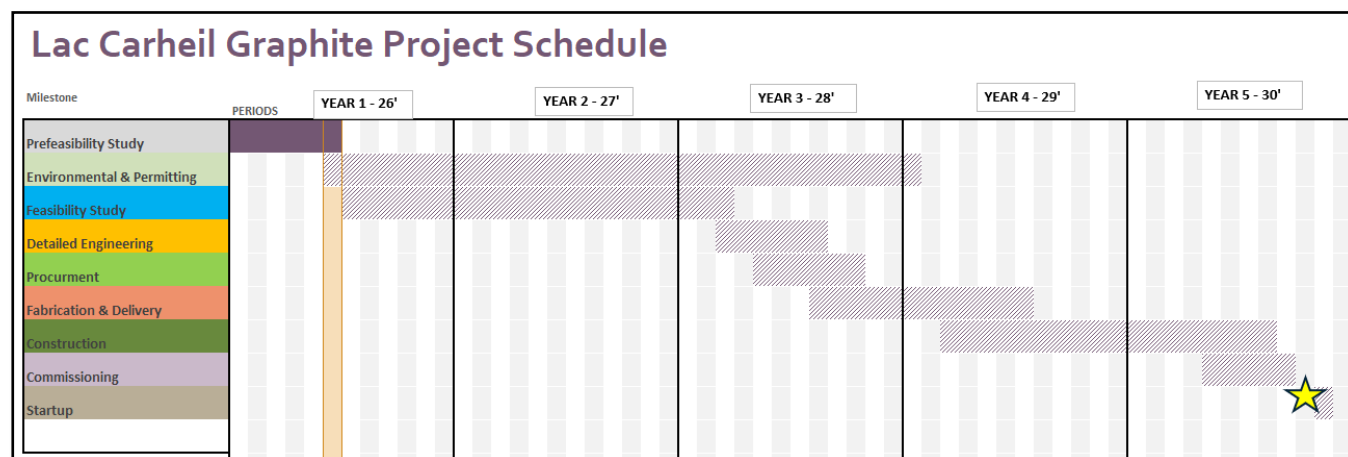


Figure 6: LCGP Project schedule – High level schedule outlining key steps required to achieve late 2030 production.

Opportunities to add Project Value at Feasibility Study level¹

A list of high graded opportunities has been identified during the PFS that have the potential to add significant project value as the project advances to Final Feasibility.

Each opportunity – and its potential benefit are summarised below.

Opportunities to be investigated for FS¹.

1. **Increasing Ore Reserves within existing open cut mine:** The current 3D Reserve model excluded approximately 6.6 million tonnes of Inferred Mineral Resource. The Inferred Resource is treated as waste in the mine plan. Targeted drilling should convert the resource into reserves for FS, considerably improving mining economics (where waste would be converted to mill feed (option1)).
2. **Assessing benefits of Increased Production Profile:** Opportunity 1 has the potential to add between 6 and 7 years of life to the project. An alternate option (option 2) is to use option 1 to support increasing flake graphite concentrate production from 101,241 tonnes per year to around 135,000 tonnes per annum.
3. **Addition of a 4th Battery Anode Material Processing Module in the downstream project:** Option 2 – higher planned production versus longer life – would permit a 4th processing module to be installed in the downstream refinery in Baie-Comeu. Around 75% of the concentrate produced (~ 100,000 tonnes per annum in the case of the expanded production option) is likely to be fine flake graphite. The combination of 4 separate 25,000 tonne per annum processing plants could deliver another 17,000 tonnes per annum of Battery Anode Material (i.e. increasing current planned production from ~ 51,000 tonnes per annum to 68,000 tonnes annually.). This would add more than \$USD 150 million in revenue to the project each year.
4. **Investigate Recovery of High Sulphide Tailings for Sulphur & Other Minerals Present¹⁵:** The current PFS design concentrates high sulphide tailings, which includes other minerals – including precious metals (silver), base metals (e.g. Copper and Zinc) and critical minerals (e.g. gallium and Vanadium). Work to assess the viability of further processing and recovery of these minerals - including the sulphur - will occur during the currently underway metallurgical test work program. There may be an opportunity to potentially sell a portion of the high sulphur tailings – with the added benefit of reducing overall long term tailings storage costs.

Preliminary Economic Assessment (PEA): Downstream – Battery Anode Material Plant³:

During the quarter, **the company published key outcomes from its Preliminary Economic Assessment study (PEA)³**. The PEA covers the downstream portion of the fully integrated graphite transformation project and consists of a Battery Anode Material refinery that is designed to upgrade fine flake graphite concentrate from the upstream project (75,000 tonnes per year) into approximately 51,000 tonnes annually of Coated, Spheroidised, Purified Graphite (CSPG) products for use in Battery Anode applications. The project is situated near Baie-Comeau, Quebec.

PEA Economics

The PEA ASX release for the study was published on 28 April 2026³ and should be read in conjunction with the high-level summary of the project provided here.

Revenue for the project is based on the sale of two CSPG products. The product prices for the two Battery Anode Material Products are projected to **average \$8,926 USD per tonne³**. The price forecast is assessed as conservative compared to other recent studies and alternate price forecasts available.

The pricing used in the base case economics were provided by UK based Fastmarkets, while in parallel a separate, more detailed product marketing appraisal has been completed by Lone Star Technical Minerals (LSTM). That report provides alternative price forecasting with a weight average product pricing assessment of **\$9,627 USD per tonne** of product sold. The results from this sensitivity assessment are also calculated and summarised in Table 7 below.

Total Capital Expenditure (CAPEX)³ for the project includes 3 processing modules in a phased development. Module 1 is installed first, following by a second and third module in year 2. Combined, the total CAPEX has been estimated at \$ USD 883.8 million (including contingency of \$ USD 178.9 million).

Consistent with the upstream project, the downstream project CAPEX was assessed against eligibility for Clean Technology Manufacturing Investment Tax Credits (CTM ITC). For the Lac Carheil Graphite downstream project, applicable capital identified results in an estimated \$ USD 263 million dollars in rebates. The effect of this rebate on the project would be to reduce effective CAPEX for the project to \$ USD 620.8 million dollars.

Total Operating Expenditure (OPEX) for the BAM Facility is estimated at USD 120.6 million per annum³ for all three modules (full production), processing a total of 75,000 t/a NFG concentrate. At full production, the BAM Facility produces 51,069 t/a of CSPG (18 and 10), which corresponds to a unit cost of USD 2,362/t of saleable CSPG. OPEX for the BAM facility includes the cost of energy (electricity and natural gas), water, labour, reagents, maintenance, laboratory services, and other miscellaneous costs, as outlined in Table 6 below. The most significant cost component is reagents (38.9%), followed by labour (17.8%), maintenance (15.2%) and energy (electrical and natural gas) – 13.9% of total OPEX.

Project OPEX	Total	Unit Cost	Contribution
Cost Breakdown	\$ USD (Year)	\$ USD / t (Saleable CSPG)	%
Energy	16,802,654	329	13.9%
Water	167,685	3	0.1%
Waste	76,090	1	0.0%
Reagents	46,945,014	919	38.9%
Labour	21,448,082	420	17.8%
Maintenance	18,277,108	358	15.2%
Laboratory	9,676,800	189	8%
Miscellaneous	7,210,295	141	6%
Total OPEX	120,603,729	2,362	-

Table 6 – Project OPEX – including Total Annual OPEX breakdown (USD basis) and Unit Cost OPEX per tonne of Product sold

Project Economics³ were modelled using the key metrics of volume, Product Revenue, CAPEX and OPEX, together with other modelling inputs to assess taxes, depreciation and applicability of Clean Technology Manufacturing Investment Tax credits. The model, prepared by Dorfner Anzaplan, determined that the project delivers excellent economic outcomes. Key results are assessed on a pre- and post-tax basis using a Discounted Cash Flow analysis – with a Discount Factor of 8% applied.

Project Economics (AUD/USD=0.70)		USD	AUD
Base Case – Fast Markets			
NPV pre-tax (8%)	\$M	2,050	2,929
NPV post-tax (8%)	\$M	1,389	1,984
IRR - 25 Year	%	25.6	25.6
CAPEX - Modules (3), Land and Contingency	\$M	884	1,263
Weight Average Product Price – Fast Markets	\$/t	8,926	12,751
Unit Cost of Production for Coated Spherical Purified Graphite	\$/t	2,362	3,374
Sensitivity Case - Lonestar Technical Minerals			
NPV pre-tax (8%)	\$M	2,527	3,610
NPV post-tax (8%)	\$M	1,732	2,474
IRR - 25 Year	%	28.7	28.7
Weight Average Product Price - LSTM	\$/t	9,627	13,753

Table 7 – Project Economics Using Fast-markets Product Pricing & Sensitivity Assessment using LSTM price set.

PEA Project – Well situated in Baie-Comeau with easy access to North America & Europe

Approximately 75,000 tonnes per year of concentrate will be hauled directly to the Battery Anode Material Refinery, while the balance of annual production will be separately stored in Baie-Comeau for distribution – via road, rail or sea freight to customers. Significant opportunities for storage and warehousing already exist in Baie-Comeau – including at the BMI Group’s Norderra Multi Modal Industrial Hub. The location of Baie-Comeau relative to Fermont is outlined in Figure 7 below.

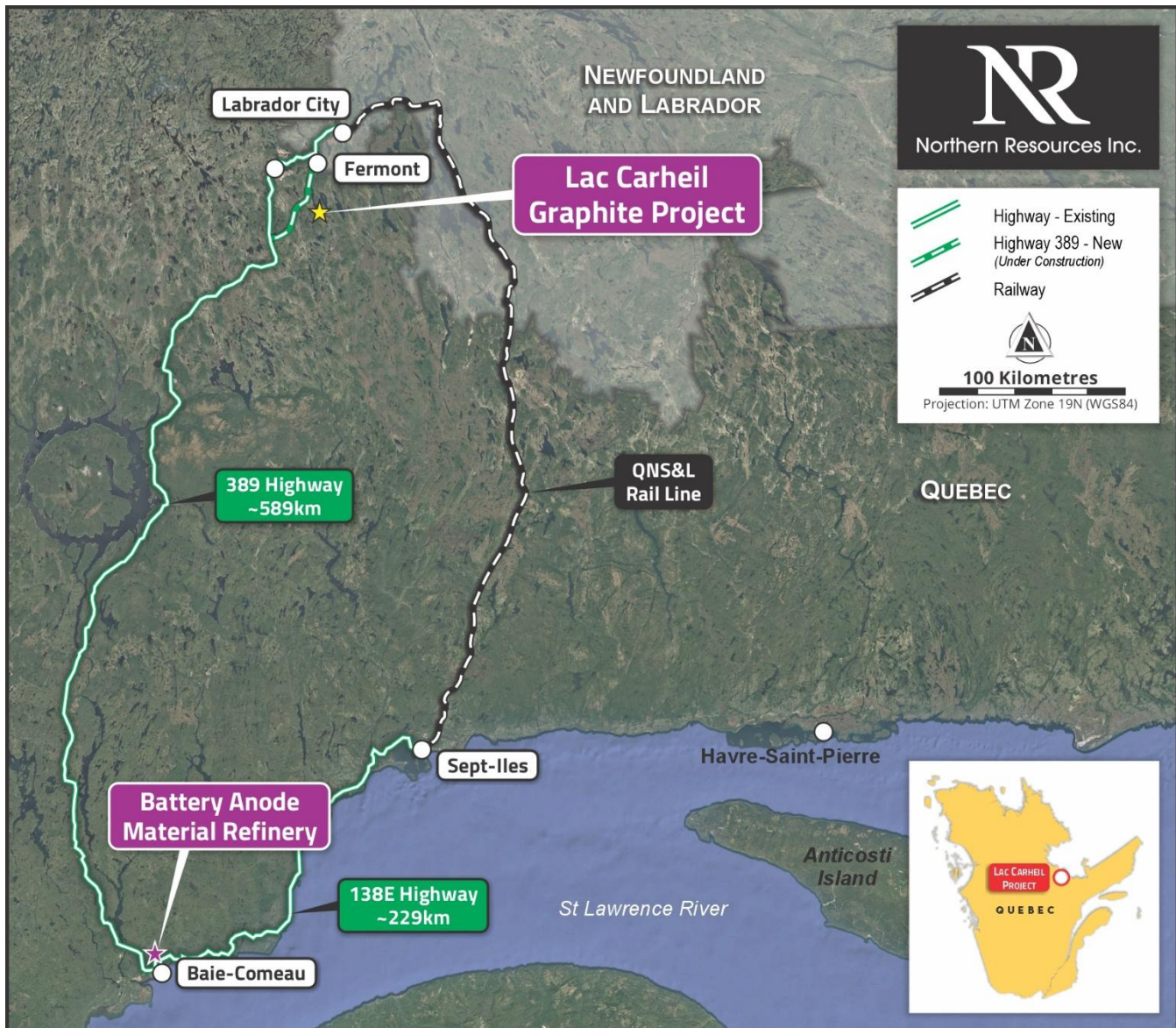


Figure 7 – Lac Carheil Graphite Project connected by Highway 389 to the regional city of Baie-Comeau in Quebec.

Baie-Comeau is a regional city within the Manicouagan region of Quebec. The region's vision is to develop a graphite value-addition hub, attracting companies across the graphite value chain, including Battery Anode Material refineries. Our project directly aligns with that vision. Baie-Comeau's current population is over 20,000, while the municipality and its educational infrastructure have capacity to support up to 30,000 residents. The economy is driven by well-established industrial sectors, including metallurgy (aluminum) and forestry, which employ a significant portion of the workforce and provide skills well suited to the BAM Refinery. The regional city has substantial capacity to accommodate the 227 employees proposed to be employed at the Refinery and their families. Most operational, technical, administrative and managerial roles are expected to be filled locally, while specialised positions may be sourced from major cities in Quebec, including Quebec City, approximately 410 km to the west. The city is supported by primary and secondary

schools, as well as the Cégep de Baie-Comeau, which offers pre-university and technical programs, including civil and electrical engineering, and administration.



Image 1 - Baie-Comeau, Regional City in Quebec & Image 2 - Main Street Baie-Comeau

In addition to excellent road access, the regional city benefits from excellent rail ferry and port facilities.

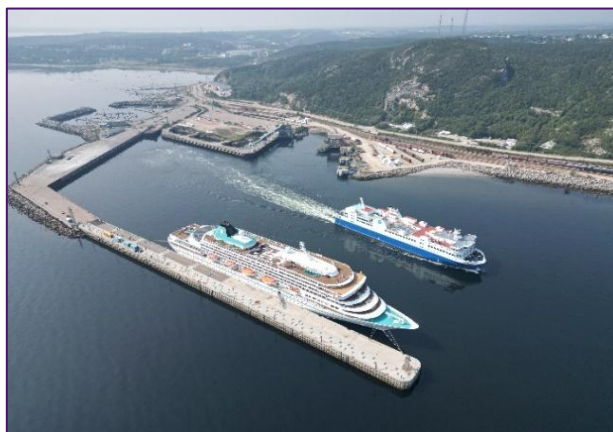
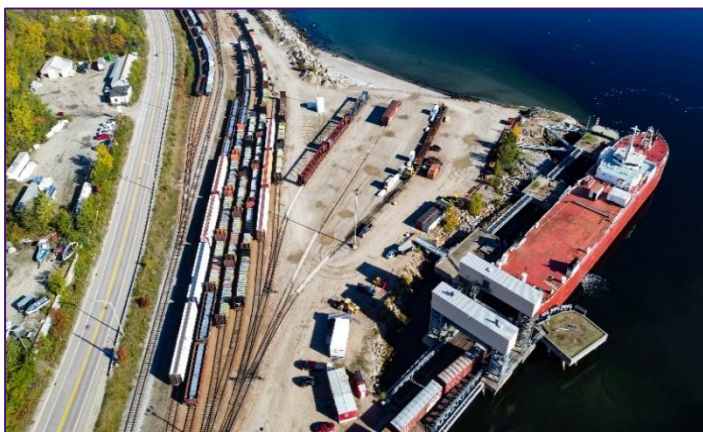


Image 3 – SOPOR Rail ferry – connecting Baie-Comeau with the CN rail network & Image 4 – Port of Baie-Comeau

Battery Anode Material Plant – Processing 75,000 tonnes of fine flake concentrate annually³

At the BAM Facility, the natural flake graphite (“NFG”) concentrate is micronised, spheroidised, purified, and coated to produce a high-purity product suitable for lithium-ion battery (“LIB”) anodes, known as coated spherical purified graphite (“CSPG”).

NFG concentrate sourced from the Lac Carheil Graphite Project is processed in the BAM Facility, which consists of three identical modules. Each module handles 25,000 t/a (dry) of NFG concentrate, resulting in a total nominal design capacity of 75,000 t/a (dry) at full production.

Each 25,000 t/a module receives NFG concentrate (-100 mesh) with an initial FC content of ≥95 wt.-%, in which the following value-addition processes are applied sequentially:

Micronisation: size-reduction of NFG concentrate in an air-classifying mill.

Spheroidisation: micronised material is mechanically rounded in an air-classifying mill to produce medium SG with a D_{50} of 18 μm (SG 18), while the fines generated are further spheroidized to produce a fine SG with a D_{50} of 10 μm (SG 10). Overall, a combined yield of 72 wt.-% is achieved, where the remainder is SG fines, a by-product intended for sale.

Purification: SG 18 and SG 10 are processed in dedicated purification circuits, where impurities are removed to produce SPG with a Fixed Carbon (FC) content of ≥ 99.99 wt.-%. Each purification line comprises of caustic baking followed by two cycles of alternating caustic and acid leach stages, each followed by filtration. The final cake is dried in a dispersion dryer, while all filtrates and wash liquors are sent to wastewater treatment for neutralization of acid and caustic streams; and,

Coating: SPG 18 and SPG 10 are coated in dedicated coating lines, where SPG is mixed with milled petroleum pitch and thermally treated in a pusher furnace with an inert nitrogen atmosphere. This process deposits a thin layer of carbon onto the SPG particles to produce CSPG 18 and CSPG 10, respectively.

The BAM Facility, with the above value-addition processes, has an overall yield of 68 %, resulting in each module producing 17,023 t/a (dry) of CSPG, comprising 12,843 t/a (dry) of CSPG 18 and 4,180 t/a (dry) of CSPG 10.

With all three modules operating, the BAM Facility will produce a total of 51,069 t/a (dry) of CSPG (38,529 t/a CSPG 18 and 12,540 t/a CSPG 10).

Figure 8 provides a graphical representation of the Battery Anode Material Refinery near Baie-Comeau.



Figure 8: Battery Anode Material Refinery. A Graphical rendering of the proposed 75,000 tonne per annum Concentrate upgrading facility positioned in the Jean-Noël-Tessier Industrial park to the north of Baie-Comeau

Project Next Steps - Downstream

The project economics achieved in the PEA - for a downstream Battery Anode Material Refinery situated in Baie-Comeau –clearly support the company and its design team accelerating this project through to Final Feasibility Study Assessment.

To achieve this, certain key critical technical pathway items have already commenced. These include the Quebec Govt PARIDM⁷ supported metallurgical test program to advance both projects (Upstream and Downstream) through feasibility study metallurgical test work, with SGS in Quebec City. An outcome of this project will be the delivery of an approximate 1 tonne of concentrate to Anzoplan to advance metallurgical test work on the Battery Anode Material Plant design – including to optimize milling, shaping and purification design process phases. This work is expected to progress across 2026 and 2027.

Corvette River Gold & Base Metals Projects⁸:

The company progressed a new exploration work permit for the Corvette River Gold and Base Metals Projects situated in the James Bay region of Quebec. The project includes four separate claims areas⁸:

- **West Eade:** The prospect includes gold results to 4.42 g/t – with historical results up to 11.5 g/t. A gold corridor of approximately 1000m has now been mapped within a 2.5 km long Banded Iron Formation Unit (BIF).
- **East Eade:** Up to 0.83 g/t gold over a gold corridor of around 400m within a BIF unit. Historical gold results of up to 29.7 g/t gold have been recorded within the area.
- **Felicie Prospect:** results validated historical findings with gold identified at similar levels – 3.85 g/t compared to 4.16 g/t
- **Pontois:** Subject of future investigation.

An Impact Exploration permit has now been received. The permit allows the company to advance further trenching and diamond drilling activities through until 18 May 2028.

Figure 9 below provides an outline of the project claims areas that now have active exploration permits granted through May of 2028.

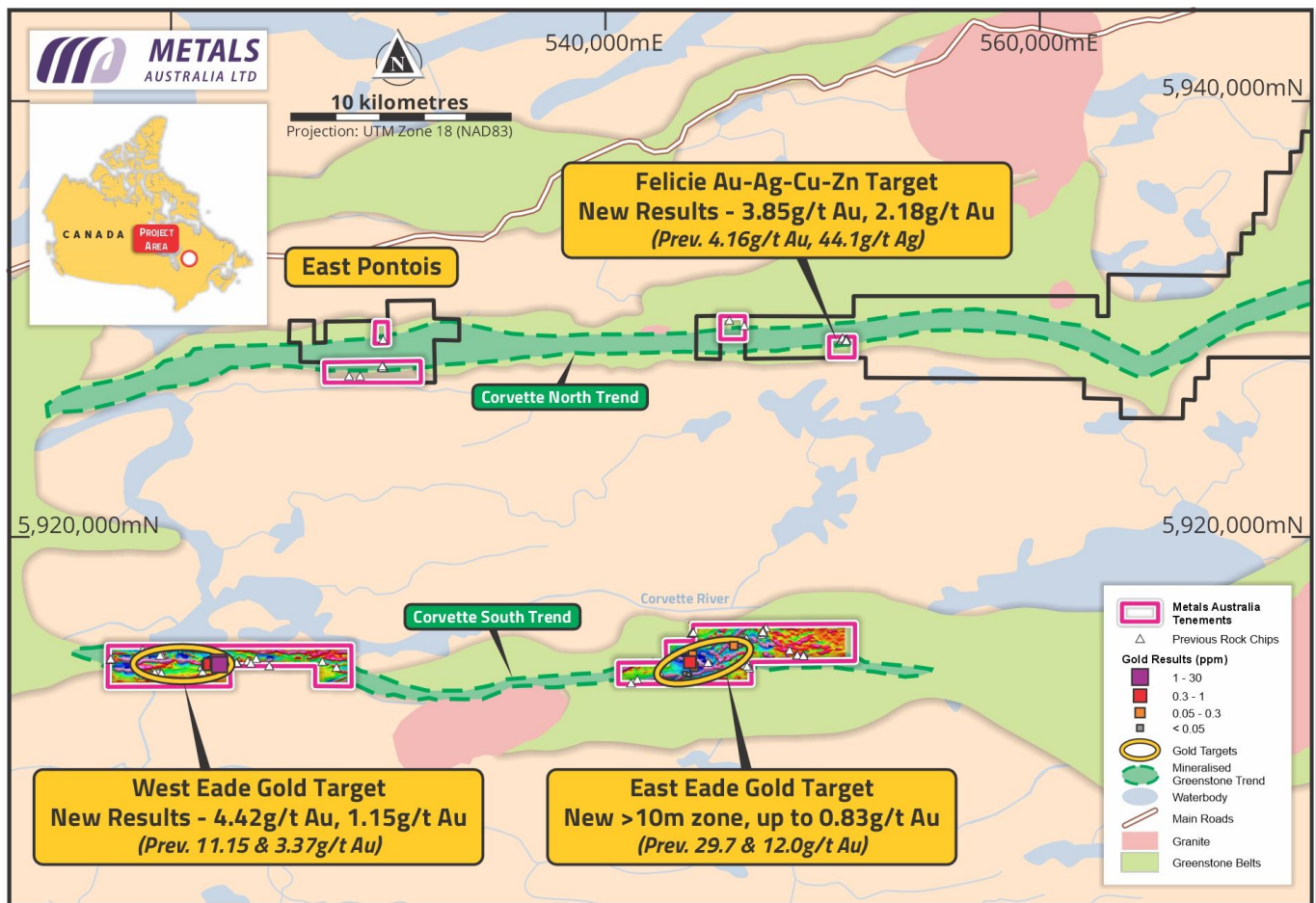


Figure 9: Highlight Results from Corvette River Project Phase 1 Field Program – 2024⁸

AUSTRALIA:

Manindi Vanadium-Titanium-Magnetite (VTM) Project – Murchison, Western Australia⁴

During the quarter the company commenced work on building the geological model based on drilling, logging and assaying results obtained from the successful drilling program reported on in the prior quarter. Modelling work continued throughout the quarter with the core aim of assessing the suitability of the drilling completed in the discovered zone to produce a Mineral Resource Estimate.

Work completed so far has assisted with defining a representative sample of ore from the discovery zone that can be used to further assess metallurgical processing parameters for the project – including recoveries and product grades to compare against earlier work conducted on sample derived from core obtained from the initial discovery drill holes⁹. Refer to Figure 10 for completed drilling within the discovery zone. The second target zone tested, with a single hole, is also shown in the bottom right portion of the image – together with the single hole that intersected similar style VTM mineralisation.

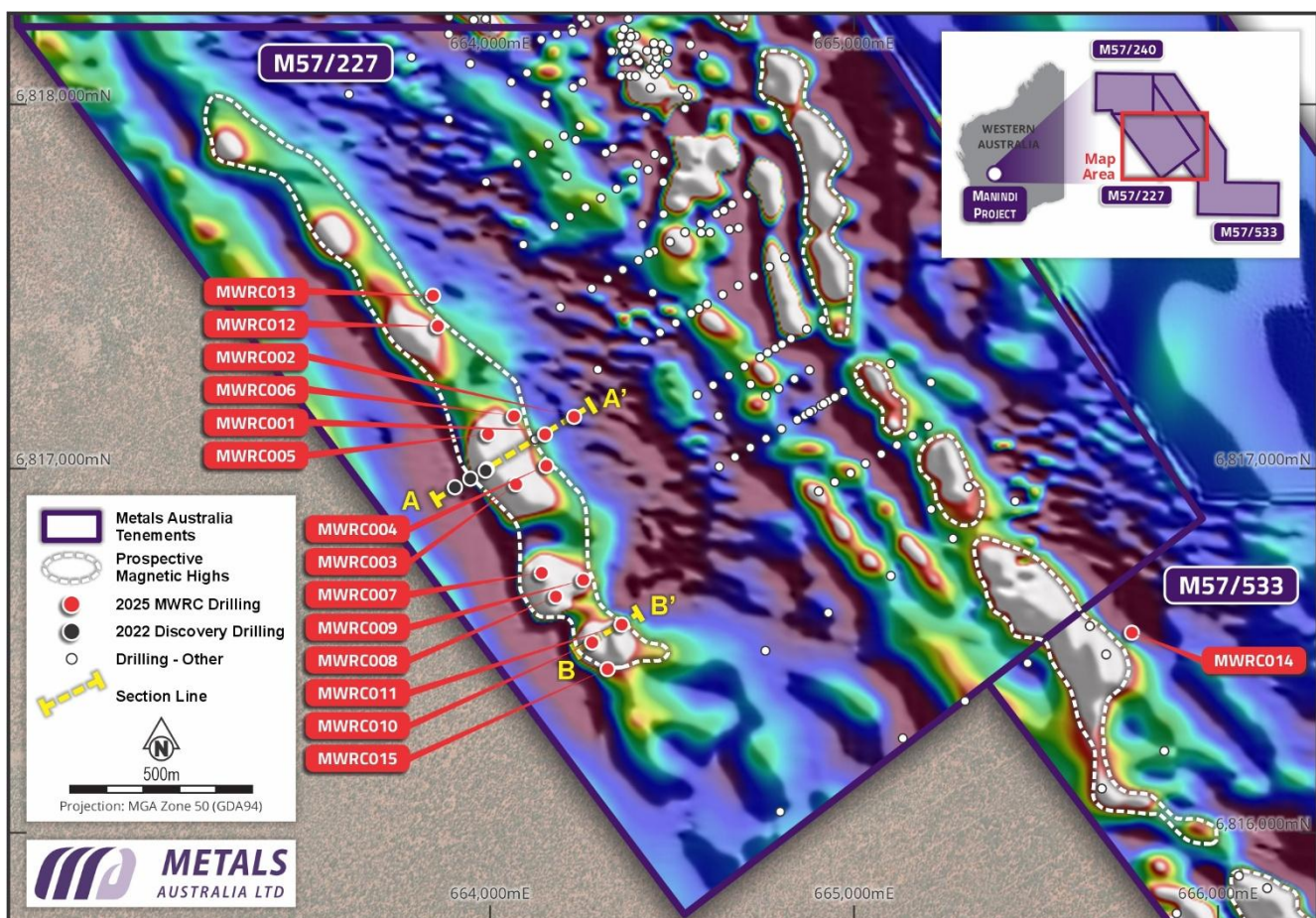


Figure 10: Manindi West VTM Discovery showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figures 7 and 8 below.

By late in the quarter, work was well underway to prepare the representative sample for further metallurgical test work.

In parallel with modelling and sample preparation, the company also received a proposal from a third party aimed at fully evaluating the metallurgical parameters for the project, using the fresh ore sample. The work will test the production of a high-grade Iron-Vanadium pentoxide concentrate product, as well as a detailed assessment of extraction and recovery of minerals within the Titanium Oxide rich ilmenite fraction.

The company also considered possible avenues for grant support that could be utilised to advance the project.

Work will continue to advance the project during the current quarter, and an overall project update will be provided when available.

The Manindi West project is a significant, second advancing project for the company. It consists of a discovery zone along with 4 look alike targets (only one of which has been tested so – confirming similar VTM style mineralisation).

The drilling program was a significant success for the company – with **13 of the 14 holes completed intersecting thick zones of mineralisation⁴** – within and extending the initial discovery zone over 1.2km – while a further step out hole successfully encountered similar mineralisation within a new zone on the tenements⁴.

High-grade results were obtained over more than 1,200 metres of strike-length⁹. Vertical depth of cover to the mineralisation ranges between 16.5m and 52m and the true width of the high-grade zones has been calculated at between 75 and 95m⁹. The vertical extent of the mineralised zone, below the cover extends to 260m below surface so far. Sections A-A' (aligned with the original discovery holes) and B-B' the current southern extension of the zone demonstrates the geometry and assay results. See Figures 10, 11 & 12.

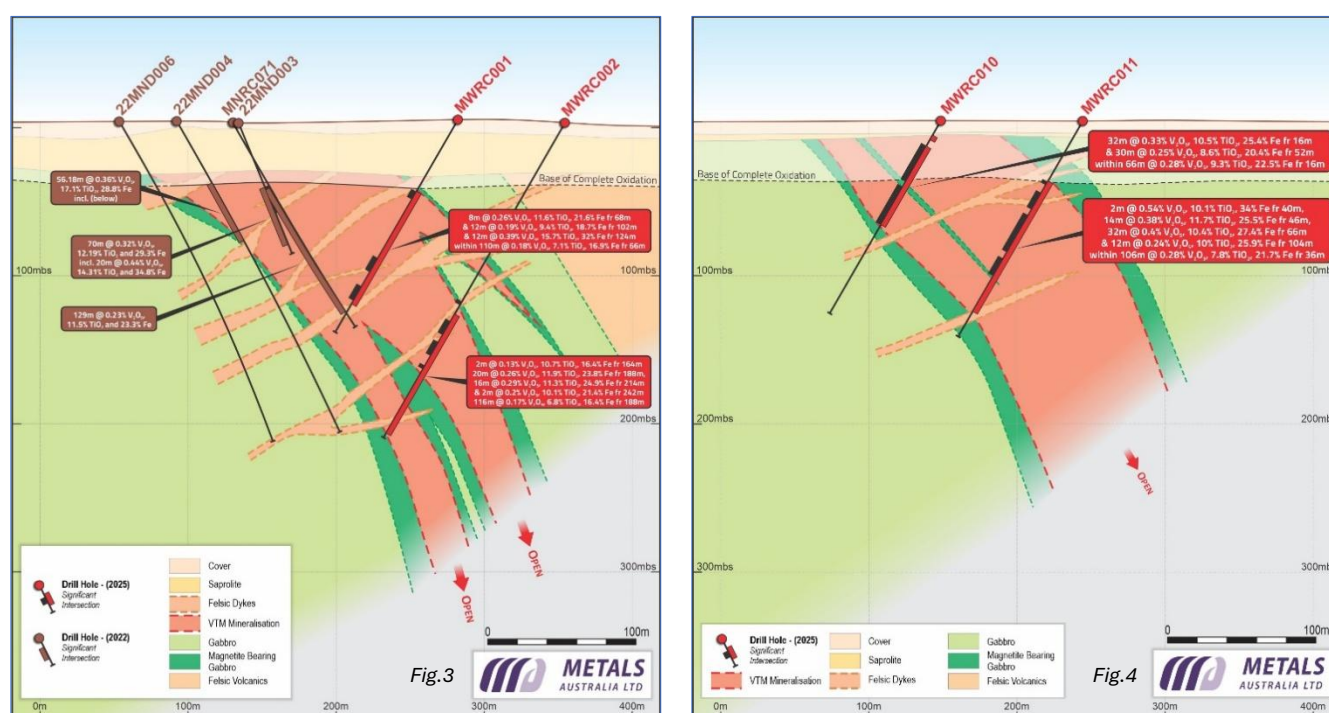


Figure 11 (Section A-A') & Figure 12 (Sections B-B'): outline geometry of the logged mineralized zones and overall host rock geology. Note the shallow overburden cover at section B-B'.

Section A-A' is shown in Figures 10 (position) and 11. The section is representative of the midpoint of the strike length tested during the 2025 drilling program. Mineralisation within this zone is interpreted to occur approximately 42 to 52m (**average 47m**) below surface, with an average **mineralised zone true width of 75m**. The vertical extent of mineralisation was logged in MWRC002 at 288m down hole (249m below surface), providing a mineralised zone of approximately **197m to 207m in vertical extent**. Significant intervals of high grade TiO₂ are also now shown on the cross section.

Section B-B' is shown in Figures 10 (position) and 12. This section presents the southern extent of mineralisation confirmed in the 2025 drilling program. Hole MWRC010 **intersected mineralisation at 19m**

downhole (approximately 16.5m vertical depth). The **true width of the mineralised zone is estimated at ~ 95m** and the maximum **vertical extent of mineralisation** logged was in MWRC011 at 147m downhole (approximately 127.3 m vertical depth). This indicates a **vertical depth extent for the mineralisation logged at just over 110m**. Significant assay results are also now shown. Refer to Appendix 1 for drill hole interval depths.

Manindi West – Metallurgical Test-Work planned to test new sample

Current metallurgical test work has utilised a composite sample taken from drill hole MND004⁹ – which is one of the earlier discovery holes in the approximate mid-section of what has now been defined as the discovery zone of mineralisation. Details of the composite (Sample) and the results achieved have been detailed in previous releases⁹ – but are presented in the summary table below.

The sample consisted of **117 Kg grading 34.5% Fe, 20.7% TiO₂ and 0.45% V₂O₅**.

Two products were produced⁹ following simple crush and grind stages. **Product 1** was produced by a single stage of Low Intensity Magnetic Separation (LIMS) from 45-micron material. **Product 2** was produced from the tails produced from product 1, with a further grind phase (32 Micron) and then a single Wet High Intensity Magnetic Separation (WHIMS) stage.

The two products, including grades, mass distribution, specific gravity and notes are summarised below.

Product	SG	Mass		Grade			Distribution			Notes
	t/bcm	kg	%	Fe%	TiO ₂ %	V ₂ O ₅ %	Fe%	TiO ₂ %	V ₂ O ₅ %	
Sample	4.29	117	100	34.5	20.7	0.45	100	100	100	-
Product 1: Fe-V₂O₅	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-TiO₂	4.47	44.6	38.20	32.0	43.8	0.22	35.6	80.6	18.9	WHGMS 145Scav Mag32 Micron
Tails	3.51	40.7	34.80	12.0	9.58	0.1	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

Table 8: Summary of key metallurgical test results from LIMS and WHGMS processing of 22MND004 core sample.

From Table 8, the distribution analysis of the two products demonstrates that 87.8% of the Fe, 84% of the TiO₂ and 91.9% of V₂O₅ has been recovered. The ~16% of TiO₂ that has reported into the tails section, indicates that with further processing it should be possible to lift TiO₂ grade in the final product.

Given the results from the new drilling, **a new sample – representative of the target zone – will be used to repeat the test work conducted above**, as well as further testing the byproduct of Product 1 production (ilmenite ore with high TiO₂ concentration) through metallurgical extraction and recovery of the minerals present in high purity form.

Earlier work, discussed in the prior quarterly report¹⁰, noted the amenability of the ilmenite ore to mineral extraction. The test results show that a sample of ilmenite ore (i.e. by product from Low Intensity Magnetic Separation recovery of Product 1) was successfully extracted using Hydrochloric acid.

The head grade of the sample tested for extraction is summarized in Table 9.

Table 9: Head Analysis of Sample tested.

Table 3 - Head Analysis of key elements in sample									
Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	SiO ₂ %	V ₂ O ₅ %	MnO ₂ %	MgO %	CaO %	Ga ppm	Sc ppm
3.06	33.3	28.0	21.1	0.173	0.665	8.46	6.13	12	66

The sample was then submitted to a procedure which included leaching at a range solids concentrations (w/w), HCL concentrations, temperatures and time in a sealed mechanically agitated reactor. Solution samples were withdrawn at various time intervals and then filtered.

The initial test work focused on the amenability of the sample for rapid extraction of the minerals, resulting in high recoveries of the minerals within a practically acceptable time. The next step planned is to selectively extract the valuable elements from the pregnant leach solution (PLS) into high purity streams.

The test work has showed that dissolution behaviour (extraction to solution) was optimised at 6 hours at a solid's concentration of 7% (w/w). A high-level summary of the recovered minerals in solution is provided in the table below.

Table 10: Mineral Recovered in 6 Hours – Extraction into Solution

Time	Fe %	Ti %	V %	Ga %
6 - Hours	82.5	91.5	69.4	57.6

Given the focus of this test work was to produce high purity TiO_2 , it is pleasing to see that 91.5% of the Ti % in the ilmenite sample was recovered within 6 hours. The high recovery percentage of Fe in the sample is also beneficial since the process will produce an iron byproduct. Two other elements were also recovered at reasonable levels. While most of the Vanadium present in the original sample was recovered with the iron in product 1 (see table 8), additional Vanadium was also recovered from the sample used in this test work. Other elements were also able to be recovered, including **Gallium** as outlined in table 10. The results obtained are extremely encouraging.

The company is now finalising plans to advance the next step of metallurgical test work utilising new sample from the drilling program. Results from this work will be outlined when available.

Other Projects / Interests

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

MLS maintains 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 progressing a project containing the tenements. The project is referred to as Butchers Creek. WIN Metals reported results from a scoping study¹¹ on the Butchers Creek project which includes both open pit and underground mine designs and a processing plant design completed. The company has previously reported a Mineral Resource Estimate (MRE) for the project, which includes **Butchers Creek at 5.23 MT of gold grading 1.91 g/t for 321,000 ounces**¹². The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces¹². All the indicated resources appear to be contained within **M80/0106**. Subsequent growth focused drilling on down plunge extensions has been reported but not yet included in the MRE. Most of this drilling appears to be located within M80/315 based on maps outlined in a recent investor presentation¹⁷ which indicates the potential for further resource growth within the tenements.

Metals Australia continues to monitor project progress – noting that 3% of current indicated resources would amount to around 7,700 ounces of gold.

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 exploration and advancing pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, Western Australia and the Northern Territory, Australia.

The Company – through its **Canadian subsidiary, Northern Resources Inc.**, is advancing the development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec, 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.

During 2025, the Company reported a significant increase to its Mineral Resource Estimate for the project⁵- The Total Mineral Resource Estimate (MRE) is **50 Mt at 10.2% TGC for 5.1 Mt of contained graphite** [including **Indicated of 24.8 Mt at 11.3% for 2.8 Mt & Inferred of 25.2 Mt @ 9.1% TGC for 2.3 Mt**].

The 2025 drilling program – used to define the significantly expanded MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)⁵. In addition to the now updated MRE, 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**⁶. The new MRE has been defined from drilling on just one of the ten graphite trends, extending over 2.3 km of the 36 km of graphite trends mapped and sampled.

The Company has recently published the results for two separate studies related to the Lac Carheil Project. A Prefeasibility study (PFS) for the **upstream** portion of the project comprises an Open Cut Mine and a Flake Graphite Concentrate plant designed to produce 100,000 tonnes of high purity concentrate annually [**95.4% Cg**] **at a very high carbon recovery [96.7%]**. Economics for the project reveal a robust project with a 24-year initial mine life from Maiden Ore Reserves of **21.51 Mt grading 11.14% Cg for 2.4 Mt of contained graphite**. The project is designed to produce approximately 75,000 of high purity fine flake concentrate annually, which is intended as feedstock for a **downstream Battery Anode Material plant**, while the balance of production is designated for traditional industrial market applications.

The company has also published a Preliminary Economic Assessment [PEA] or Scoping Study for the design of its proposed **downstream Battery Anode Material Production Refinery**³. The results highlighted exceptional economics for the project – which plans to process 75,000 tonnes of fine flake graphite concentrate annually to produce just over 51,000 tonnes of Battery Anode Material Products per year. The project is planned to be built in Baie-Comeau, Quebec.

The Company also holds the Corvette River Project which contains multiple gold, silver and base metals exploration projects in the world-class James Bay region of Quebec. 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 prospect⁸.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia. The project includes a **Vanadium-Titanium-Magnetite** discovery that has been confirmed through drilling program⁴. The drill program results have confirmed mineralization extending over approximately 1200m along strike on a northwestern-southeastern orientated magnetic anomaly that has been identified over approximately 2km in length⁴. True width of interpreted mineralization ranges between 75 to 95m. Depth to mineralization has been measured at between 16.5m and 52m vertical depth, with mineralization extending to an overall depth below surface of around 250m. Metallurgical test work on the project to date has confirmed that two high-quality concentrate products can be produced – (P1): V₂O₅ bearing magnetite concentrate & (P2): TiO₂ bearing ilmenite concentrate⁹.

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)¹³.

In late December 2025 the company provided drilling results from its Warrego East project in the Northern Territory of Australia¹⁴. The Company completed drilling on 5 undercover targets established following geophysical surveys (magnetics and gravity) and interpretation. Results have demonstrated deeper potential at Warrego East, where elevated Copper, Cobalt and Zinc results have been interpreted to be consistent with mineralized haloes that have been observed at other discoveries in the Tennant Creek area.

This announcement has been approved for release by the Board of Directors.

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¹Metals Australia Ltd, 30 Jun 2026 – Lac Carheil Graphite PFS Confirms Tier One Economics.

²<https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/graphite-facts>

³Metals Australia Ltd, 28 Apr 2026 – Quebec Anode Project Delivers Strong Refinery Economics

⁴Metals Australia Ltd, 18 Feb 2026 – High Grade Assays Verify the Emerging Manindi VTM Project

⁵Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.

⁶Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.

⁷Metals Australia Ltd, 6 Mar 2025. Lac Carheil Graphite Project Awarded Grant Funding

⁸Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential

⁹Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates

¹⁰Metals Australia Ltd, 30 Apr 2026 – Quarterly Activities / Appendix 5B Cash Flow Report

¹¹WIN Metals Ltd, 12 Nov 2025 – Butchers Creek Gold Project Delivers Robust Scoping Study

¹²WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade

¹³Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil*.

¹⁴Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Depper Potential at Warrego East.

Items denoted with an * above were previously published with reference to Lac Rainy Graphite project. The Project's name has been changed to Lac Carheil Graphite project.

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

ENDS

Appendix 1: LAC CARHEIL – 2025 Mineral Resource & Ore Reserve Estimate Summary

Graphite Mineral Resource Estimate⁵:

Resource Classification	Tonnage (Mt)	Average Graphite Grade (%)	Contained Graphite (Cg Mt)
Indicated	24.8	11.3	2.8
Inferred	25.2	9.1	2.3
Total	50.0	10.2	5.1

Notes:

- Due to effects of rounding, the total may not represent the sum of all components.
- Mineral Resource is reported from blocks located within an optimised open pit shell.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- A NI43-101 report for this new Mineral Resource will be available in SEDAR following SEDAR review processes.

Breakdown of the Indicated and Inferred Mineral Resource across the 4 zones (Fig 2) and a summary of Total Indicated and Inferred MRE for the project

Resource Zone	JORC Classification	Tonnage (Mt)	Average Graphite Grade (TCg %)	Contained Graphite (Mt)
North-West Resource Zone	Indicated	-	-	-
	Inferred	5.7	6.9	0.4
	Sub-Total	5.7	6.9	0.4
Connector Zone	Indicated	1.41	11.7	0.2
	Inferred	7.7	8.8	0.7
	Sub-Total	9.1	9.2	0.8
South-East Resource Zone	Indicated	8.6	11.5	1.0
	Inferred	9.5	10.3	1.0
	Sub-Total	18.2	10.9	2.0
South-East Extension Zone	Indicated	14.7	11.1	1.6
	Inferred	2.2	10.0	0.2
	Sub-Total	17.0	10.9	1.9
Mineral Resource Estimate Grand Total	Indicated	24.8	11.3	2.8
	Inferred	25.2	9.1	2.3
	Total	50.0	10.2	5.1

Graphite Ore Resource Estimate¹:

Ore Reserve	Tonnage*	Cg**	Total Graphite Contained in Mill Feed
Category	(Mt)	(%)	Mt
PROVED	-	-	-
PROBABLE	21.51	11.14	2.40
Total	21.51	11.14	2.40

Notes: * Diluted and recovered tonnes, **Diluted 'Total Graphitic Carbon' (Cg) Grade

1. The Ore Reserve Estimate has been prepared and reported in accordance with the JORC Code (2012 Edition). In preparing the estimate, consideration was also given to CIM Definition Standards (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guideline (2019).
2. The Competent Person responsible for the Ore Reserves Estimate is Arturo Urdaneta, P. Eng., of DRA Americas Inc. Mr. Urdaneta has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012 Edition).
3. The effective date of the Ore Reserves Estimate is June 26, 2026.
4. The Ore Reserve Estimate is based on a Cg 4.0% COG.
5. The Ore Reserve Estimate is based on constant metallurgical recovery of 94%.
6. The Ore Reserve Estimate is based on a graphite concentrate price of 1,100 US\$/t.
7. The Ore Reserve Estimate was derived from a pit limit analysis and detailed pit design, utilizing Indicated Resources. No Measured Mineral Resources are present in the Mineral Resource Estimate.
8. The Ore Reserve Estimate accounts for internal dilution and mining losses.
9. Ore Reserves are based on a pit design with a 2.88 stripping ratio.
10. Inferred Mineral Resources are treated as waste and therefore excluded from the Ore/Mineral Reserve Estimate.

11. *Figures have been rounded to an appropriate level of precision for the reporting of Ore/Mineral Reserves. As a result, totals may not compute exactly as shown.*

To the extent known to the CP, Arturo Urdaneta, P. Eng, there are no known mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may affect the Ore/Mineral Reserve Estimate.

Appendix 2: 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 \$0.525M. 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 \$18,625 in respect of Directors fees and superannuation.

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 the current Mineral Resource Estimate is based on, and fairly reflects, information compiled by Mr David Williams and Mr Chris Ramsay. Mr Williams (B.Sc. Hons) is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (RPGeo). Mr Ramsay (BSc (Geol), M.App.Proj.Mngt, FAusIMM) is a Fellow of the Australasian Institute of Mining and Metallurgy, is the General Manager of Geology at Metals Australia Ltd and holds shares in the company. Mr Williams is fully independent of Metals Australia. Mr Williams and Mr Ramsay have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Williams and Mr Ramsay consent to the disclosure of the information in this Report in the form and context in which it appears. Mr Ramsay assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

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 a full-time employee 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.

The information in this Report that relates to exploration results is based on, and fairly reflects, information compiled by Mr Chris Ramsay. Mr Ramsay (BSc (Geol), M.App.Proj.Mngt, FAusIMM) is a Fellow of the Australasian Institute of Mining and Metallurgy, is the General Manager of Geology at Metals Australia Ltd and holds shares in the company. Mr Ramsay has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ramsay consents to the disclosure of the information in this Report in the form and context in which it appears. Mr Ramsay assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1.

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this quarterly report that relates to production targets and forecast financial information for the Lac Carheil Graphite Project Battery Anode Material Refinery was reported in the Company's announcement dated 28 April 2026. The Company confirms that all the material assumptions underpinning the production target, and forecast financial information derived from the production target in the previous announcement, continue to apply and have not materially changed.

The production target and forecast financial information for the upstream Lac Carheil open cut mine and flake graphite concentrate plant are based solely on Probable Ore Reserves derived from Indicated Mineral Resources. No Inferred Mineral Resources have been included in the production target or forecast financial information reported in the Company's announcement dated 30 June 2026. The Company confirms that the material assumptions underpinning the production target and forecast financial continue to apply and have not materially changed.

MLS TENEMENT SCHEDULE

AS AT 30 JUNE 2026

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
EL32397	Revised Exploration Licence Application	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	79.76	24/08/2030
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

Quebec, Canada - 100% owned by Northern Resources 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	18/09/2026	161	2835440	52.39	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2026	162	2835441	52.39	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2026	163	2835442	52.37	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2026	164	2835443	52.37	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2026	165	2835444	52.37	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2026	166	2835445	52.37	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2026	167	2835446	52.38	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2026	168	2835447	52.38	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2026	169	2835448	52.38	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2026	170	2835449	52.38	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2026	171	2835450	52.38	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2026	172	2835451	52.37	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2026	173	2835452	52.37	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2026	174	2835453	52.35	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2026	175	2835454	52.35	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2026	176	2835455	52.35	30/08/2024	29/08/2027	335	2840604	52.17	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2026	177	2835456	52.35	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2026	178	2835457	52.36	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2026	179	2835458	52.36	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2026	180	2835459	52.36	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2026	181	2835460	52.36	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2026	182	2835461	52.36	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2026	183	2835462	52.36	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2026	184	2835463	52.35	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
25	2462776	52.31	19/09/2016	18/09/2026	185	2835464	52.35	30/08/2024	29/08/2027	344	2840613	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	18/09/2026	186	2835465	52.35	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2026	187	2835466	52.35	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2026	188	2835467	52.32	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2026	189	2835468	52.28	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2026	190	2835469	52.28	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2026	191	2835470	52.28	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2026	192	2835471	52.29	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2026	193	2835472	52.27	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2026	194	2835473	52.27	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2026	195	2835474	52.27	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2026	196	2835475	52.27	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2026	197	2835476	52.27	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2026	198	2835477	52.27	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2026	199	2835478	52.28	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2026	200	2835479	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
41	2471085	52.36	16/12/2016	15/12/2026	201	2835480	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
42	2471086	52.36	16/12/2016	15/12/2026	202	2835481	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
43	2471087	52.36	16/12/2016	15/12/2026	203	2835482	52.26	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
44	2471088	52.35	16/12/2016	15/12/2026	204	2835483	52.26	30/08/2024	29/08/2027	363	2840745	52.46	5/12/2024	4/12/2027
45	2471089	52.35	16/12/2016	15/12/2026	205	2835484	52.26	30/08/2024	29/08/2027	364	2840746	52.46	5/12/2024	4/12/2027
46	2471090	52.35	16/12/2016	15/12/2026	206	2835485	52.26	30/08/2024	29/08/2027	365	2840747	52.46	5/12/2024	4/12/2027
47	2471091	52.35	16/12/2016	15/12/2026	207	2835486	52.26	30/08/2024	29/08/2027	366	2840748	52.45	5/12/2024	4/12/2027
48	2471092	52.34	16/12/2016	15/12/2026	208	2835487	52.26	30/08/2024	29/08/2027	367	2840749	52.45	5/12/2024	4/12/2027
49	2471093	52.34	16/12/2016	15/12/2026	209	2835488	52.26	30/08/2024	29/08/2027	368	2840750	52.45	5/12/2024	4/12/2027
50	2471094	52.34	16/12/2016	15/12/2026	210	2835489	52.26	30/08/2024	29/08/2027	369	2840751	52.45	5/12/2024	4/12/2027
51	2471095	52.34	16/12/2016	15/12/2026	211	2835490	52.26	30/08/2024	29/08/2027	370	2840752	52.44	5/12/2024	4/12/2027
52	2471096	52.33	16/12/2016	15/12/2026	212	2835491	52.27	30/08/2024	29/08/2027	371	2840753	52.44	5/12/2024	4/12/2027
53	2471097	52.33	16/12/2016	15/12/2026	213	2835492	52.27	30/08/2024	29/08/2027	372	2840754	52.44	5/12/2024	4/12/2027
54	2471098	52.33	16/12/2016	15/12/2026	214	2840483	52.19	4/12/2024	3/12/2027	373	2840755	52.44	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
55	2471099	52.33	16/12/2016	15/12/2026	215	2840484	52.19	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
56	2471100	52.32	16/12/2016	15/12/2026	216	2840485	52.18	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
57	2471101	52.32	16/12/2016	15/12/2026	217	2840486	52.18	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
58	2471102	52.32	16/12/2016	15/12/2026	218	2840487	52.17	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
59	2471103	52.32	16/12/2016	15/12/2026	219	2840488	52.17	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2026	220	2840489	52.32	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2026	221	2840490	52.32	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2026	222	2840491	52.32	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2026	223	2840492	52.31	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2026	224	2840493	52.31	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2028	225	2840494	52.31	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2028	226	2840495	52.31	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2028	227	2840496	52.3	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2028	228	2840497	52.3	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2028	229	2840498	52.3	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2028	230	2840499	52.3	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2028	231	2840500	52.29	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
72	2493128*	52.34	24/05/2017	23/05/2026	232	2840501	52.29	4/12/2024	3/12/2027	391	2840773	52.4	5/12/2024	4/12/2027
73	2493129*	52.3	24/05/2017	23/05/2026	233	2840502	52.29	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
74	2493130*	52.3	24/05/2017	23/05/2026	234	2840503	52.29	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027
75	2493131*	52.3	24/05/2017	23/05/2026	235	2840504	52.29	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
76	2493132*	52.3	24/05/2017	23/05/2026	236	2840505	52.28	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
77	2493133*	52.29	24/05/2017	23/05/2026	237	2840506	52.28	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
78	2493134*	52.29	24/05/2017	23/05/2026	238	2840507	52.28	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
79	2493135*	52.31	24/05/2017	23/05/2026	239	2840508	52.28	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2026	240	2840509	52.28	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2026	241	2840510	52.27	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
82	2499092	25.58	2/08/2017	1/08/2026	242	2840511	52.27	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2026	243	2840512	52.27	4/12/2024	3/12/2027	402	2840784	52.36	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
84	2499357	52.35	7/08/2017	6/08/2026	244	2840513	52.27	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2026	245	2840514	52.27	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2026	246	2840515	52.25	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2027	247	2840516	52.25	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2027	248	2840517	52.25	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2026	249	2840518	52.25	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2026	250	2840519	52.25	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2026	251	2840520	52.25	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2028	252	2840521	52.26	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2028	253	2840522	52.26	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2028	254	2840523	52.26	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2028	255	2840524	52.26	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2028	256	2840525	52.26	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2028	257	2840526	52.24	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2028	258	2840527	52.24	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2028	259	2840528	52.24	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2028	260	2840529	52.24	4/12/2024	3/12/2027	419	2840801	52.38	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2028	261	2840530	52.25	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2028	262	2840531	52.25	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2028	263	2840532	52.25	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2028	264	2840533	52.23	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2028	265	2840534	52.23	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
106	2743952	52.29	27/02/2023	26/02/2028	266	2840535	52.24	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2028	267	2840536	52.24	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2028	268	2840537	52.24	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2028	269	2840538	52.24	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
110	2743956	52.29	27/02/2023	26/02/2028	270	2840539	52.22	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2028	271	2840540	52.22	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2028	272	2840541	52.23	4/12/2024	3/12/2027	431	2840813	52.36	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
113	2743959	52.28	27/02/2023	26/02/2028	273	2840542	52.23	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2028	274	2840543	52.23	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2028	275	2840544	52.23	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2028	276	2840545	52.23	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2028	277	2840546	52.23	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2028	278	2840547	52.23	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2028	279	2840548	52.23	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2028	280	2840549	52.22	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2028	281	2840550	52.22	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2028	282	2840551	52.22	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2028	283	2840552	52.22	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2028	284	2840553	52.22	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2028	285	2840554	52.22	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2028	286	2840555	52.22	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2028	287	2840556	52.22	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2028	288	2840557	52.2	4/12/2024	3/12/2027	447	2840829	52.18	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2028	289	2840558	52.21	4/12/2024	3/12/2027	448	2843358	52.18	30/1/2028	29/1/2028
130	2743976	52.27	27/02/2023	26/02/2028	290	2840559	52.21	4/12/2024	3/12/2027	449	2843359	52.17	30/1/2028	29/1/2028
131	2743977	52.27	27/02/2023	26/02/2028	291	2840560	52.21	4/12/2024	3/12/2027	450	2843360	52.17	30/1/2028	29/1/2028
132	2743978	52.27	27/02/2023	26/02/2028	292	2840561	52.21	4/12/2024	3/12/2027	451	2843361	52.17	30/1/2028	29/1/2028
133	2835140	52.34	21/08/2024	20/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	452	2843362	52.16	30/1/2028	29/1/2028
134	2835141	52.32	21/08/2024	20/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	453	2844966	52.48	13/3/2025	12/3/2028
135	2835144	52.3	21/08/2024	20/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	454	2844967	52.47	13/3/2025	12/3/2028
136	2835145	52.3	21/08/2024	20/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	455	2844968	52.46	13/3/2025	12/3/2028
137	2835416	52.4	30/08/2024	29/08/2027	297	2840566	52.19	4/12/2024	3/12/2027	456	2844969	52.19	13/3/2025	12/3/2028
138	2835417	52.4	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027	457	2844970	50.62	13/3/2025	12/3/2028
139	2835418	52.4	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027	458	2844971	51.29	13/3/2025	12/3/2028
140	2835419	52.4	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027	459	2844972	51.98	13/3/2025	12/3/2028
141	2835420	52.4	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027	460	2846121	52.34	31/3/2025	30/3/2028

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
142	2835421	52.4	30/08/2024	29/08/2027	302	2840571	52.2	4/12/2024	3/12/2027	461	2846122	52.34	31/3/2025	30/3/2028
143	2835422	52.39	30/08/2024	29/08/2027	303	2840572	52.2	4/12/2024	3/12/2027	462	2846123	52.33	31/3/2025	30/3/2028
144	2835423	52.39	30/08/2024	29/08/2027	304	2840573	52.2	4/12/2024	3/12/2027	463	2846124	52.33	31/3/2025	30/3/2028
145	2835424	52.39	30/08/2024	29/08/2027	305	2840574	52.2	4/12/2024	3/12/2027	464	2846125	52.32	31/3/2025	30/3/2028
146	2835425	52.39	30/08/2024	29/08/2027	306	2840575	52.2	4/12/2024	3/12/2027	465	2846126	52.32	31/3/2025	30/3/2028
147	2835426	52.39	30/08/2024	29/08/2027	307	2840576	52.18	4/12/2024	3/12/2027	466	2846127	52.31	31/3/2025	30/3/2028
148	2835427	52.38	30/08/2024	29/08/2027	308	2840577	52.19	4/12/2024	3/12/2027	467	2846207	52.30	1/4/2025	31/3/2028
149	2835428	52.38	30/08/2024	29/08/2027	309	2840578	52.19	4/12/2024	3/12/2027	468	2846208	52.30	1/4/2025	31/3/2028
150	2835429	52.38	30/08/2024	29/08/2027	310	2840579	52.19	4/12/2024	3/12/2027	469	2862138	52.34	12/11/2025	11/11/2028
151	2835430	52.38	30/08/2024	29/08/2027	311	2840580	52.19	4/12/2024	3/12/2027	470	2862139	52.33	12/11/2025	11/11/2028
152	2835431	52.37	30/08/2024	29/08/2027	312	2840581	52.19	4/12/2024	3/12/2027	471	2862140	52.33	12/11/2025	11/11/2028
153	2835432	52.37	30/08/2024	29/08/2027	313	2840582	52.19	4/12/2024	3/12/2027	472	2862141	52.33	12/11/2025	11/11/2028
154	2835433	52.37	30/08/2024	29/08/2027	314	2840583	52.19	4/12/2024	3/12/2027	473	2862142	52.32	12/11/2025	11/11/2028
155	2835434	52.36	30/08/2024	29/08/2027	315	2840584	52.19	4/12/2024	3/12/2027	474	2862143	52.32	12/11/2025	11/11/2028
156	2835435	52.36	30/08/2024	29/08/2027	316	2840585	52.19	4/12/2024	3/12/2027	475	2862144	52.31	12/11/2025	11/11/2028
157	2835436	52.35	30/08/2024	29/08/2027	317	2840586	52.19	4/12/2024	3/12/2027	476	2862145	52.31	12/11/2025	11/11/2028
158	2835437	52.40	30/08/2024	29/08/2027	318	2840587	52.19	4/12/2024	3/12/2027	477	2864762	52.29	1/12/2025	30/11/2028
159	2835438	52.39	30/08/2024	29/08/2027	319	2840588	52.18	4/12/2024	3/12/2027	478	2864763	52.29	1/12/2025	30/11/2028
160	2835439	52.39	30/08/2024	29/08/2027										

**Tenements are in the process of renewal for a further 2 years with the Ministry of Natural Resources (Quebec).*

Eade Gold Project (West & East)

Quebec, Canada - 100% owned by Northern Resources 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	3/11/2027	37	2529097	51.4	11/12/2018	10/12/2026
2	2434602	51.4	4/11/2015	3/11/2027	38	2529098	51.4	11/12/2018	10/12/2026
3	2450053*	51.39	20/06/2016	19/06/2026	39	2529236	51.39	14/12/2018	13/12/2026
4	2457201	51.4	12/08/2016	11/08/2026	40	2577567	51.4	26/08/2020	25/08/2026
5	2457202	51.4	12/08/2016	11/08/2026	41	2577568	51.4	26/08/2020	25/08/2026
6	2523119	51.39	25/09/2018	24/08/2026	42	2577569	51.4	26/08/2020	25/08/2026
7	2527905	51.39	15/11/2018	14/11/2026	43	2577570	51.4	26/08/2020	25/08/2026
8	2527906	51.39	15/11/2018	14/11/2026	44	2577571	51.4	26/08/2020	25/08/2026
9	2527907	51.39	15/11/2018	14/11/2026	45	2577572	51.4	26/08/2020	25/08/2026
10	2527908	51.39	15/11/2018	14/11/2026	46	2577573	51.4	26/08/2020	25/08/2026
11	2527909	51.39	15/11/2018	14/11/2026	47	2577574	51.4	26/08/2020	25/08/2026
12	2528118	51.4	27/11/2018	26/11/2026	48	2577575	51.39	26/08/2020	25/08/2026
13	2528119	51.4	27/11/2018	26/11/2026	49	2577576	51.39	26/08/2020	25/08/2026
14	2528120	51.4	27/11/2018	26/11/2026	50	2577577	51.39	26/08/2020	25/08/2026
15	2528121	51.4	27/11/2018	26/11/2026	51	2577578	51.39	26/08/2020	25/08/2026
16	2528122	51.39	27/11/2018	26/11/2026	52	2577579	51.39	26/08/2020	25/08/2026
17	2528123	51.39	27/11/2018	26/11/2026	53	2577580	51.39	26/08/2020	25/08/2026
18	2528124	51.39	27/11/2018	26/11/2026	54	2577581	51.39	26/08/2020	25/08/2026
19	2528125	51.39	27/11/2018	26/11/2026	55	2577582	51.39	26/08/2020	25/08/2026
20	2528126	51.39	27/11/2018	26/11/2026	56	2577583	51.39	26/08/2020	25/08/2026
21	2528127	51.39	27/11/2018	26/11/2026	57	2577584	51.39	26/08/2020	25/08/2026
22	2528128	51.39	27/11/2018	26/11/2026	58	2577585	51.39	26/08/2020	25/08/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
23	2528177	51.4	27/11/2018	26/11/2026	59	2577586	51.39	26/08/2020	25/08/2026
24	2528178	51.4	27/11/2018	26/11/2026	60	2577587	51.38	26/08/2020	25/08/2026
25	2528179	51.4	27/11/2018	26/11/2026	61	2577588	51.38	26/08/2020	25/08/2026
26	2528180	51.39	27/11/2018	26/11/2026	62	2577589	51.38	26/08/2020	25/08/2026
27	2528181	51.39	27/11/2018	26/11/2026	63	2577590	51.38	26/08/2020	25/08/2026
28	2528182	51.4	28/11/2018	27/11/2026	64	2577591	51.38	26/08/2020	25/08/2026
29	2528183	51.4	28/11/2018	27/11/2026	65	2577592	51.38	26/08/2020	25/08/2026
30	2528261	51.39	28/11/2018	27/11/2026	66	2577593	51.38	26/08/2020	25/08/2026
31	2528262	51.39	28/11/2018	27/11/2026	67	2577594	51.38	26/08/2020	25/08/2026
32	2528263	51.39	28/11/2018	27/11/2026	68	2577595	51.38	26/08/2020	25/08/2026
33	2529093	51.4	11/12/2018	10/12/2026	69	2577596	51.38	26/08/2020	25/08/2026
34	2529094	51.4	11/12/2018	10/12/2026	70	2577597	51.38	26/08/2020	25/08/2026
35	2529095	51.39	11/12/2018	10/12/2026	71	2577598	51.38	26/08/2020	25/08/2026
36	2529096	51.39	11/12/2018	10/12/2026	72	2577599	51.38	26/08/2020	25/08/2026

**Tenements are in the process of renewal for a further 2 years with the Ministry of Natural Resources (Quebec).*

Pontois Gold Project

Quebec, Canada - 100% owned by Northern Resources 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 Northern Resources 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 2026

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)	(51)
(b) development	-	-
(c) production	-	-
(d) staff costs	(37)	(146)
(e) administration and corporate costs	(186)	(1,073)
1.3 Dividends received	-	-
1.4 Interest received	51	242
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Canadian tax credits	(3)	686
1.8 Other inflows – grants and other	57	102
1.9 Net cash from / (used in) operating activities	(129)	(240)
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)	(514)	(4,446)
(e) investments	-	-
(f) other non-current assets (security deposit)	-	-
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	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(514)	(4,446)

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	4,399	8,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(514)	(4,446)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(23)	(73)
4.6	Cash and cash equivalents at end of period	3,733	3,733
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	3,733	4,399
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)	3,733	4,399
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		19
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)	(129)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(514)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(643)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,733
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,733
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.81

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: Thursday, 30 July 2026

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.