METALS AUSTRALIA LTD

ASX:**MLS**

Metals Australia

Investor Presentation: High-Quality Development and Exploration Portfolio spanning Critical, Base and Precious Metals in Canada and Australia

30 July 2026

Based on summarised publicly available information.

Northern Resources Inc.

A wholly owned Quebec subsidiary of Metals Australia Ltd

Northern Resources Inc.

Disclaimers

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements concerning Metals Australia Ltd. 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 because 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 release are based on the company's beliefs, opinions and estimates of Metals Australia Ltd 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 PERSONS DECLARATION

There are no new Exploration Results, Mineral Resources and Exploration Targets in this report. The information in this presentation that relates to such information accurately reflects previous disclosures and the relevant previous disclosures are referenced herein. The previous disclosures and the information represented herein, have been reviewed, compiled and fairly represented by Mr. Chris Ramsay. Mr. Ramsay is the General Manager of Geology at Metals Australia Ltd, is a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr. Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr. Ramsay consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. In preparing this presentation the Company has relied on the announcements previously made by the Company on the Australian Stock Exchanges (ASX). References to those announcements are noted throughout this presentation. Mr. Ramsay holds shares in the company.

ASX LISTING RULES COMPLIANCE

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this presentation 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 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 as per the Company's announcement dated 30 June 2026. No Inferred Mineral Resources have been included in the production target or forecast financial information. The Company confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets in the previous announcements, continue to apply and have not materially changed.

Corporate Snapshot

METALS AUSTRALIA LTD

Share Price
$0.018
On 29 Jul 2026
52 Wk.: L $0.018, H $0.039

Shares on Issue
734.22M

Market Capitalisation
~ $13.22M
On 29 Jul 2026

Cash at Bank
~ 3.73M
On 30 Jun 2026

Enterprise Valuation
~ +$9.49M
EV of $3.95 / Reserve Tonne of Graphite*

Unlisted Options
NIL

% held by Top 20 Shareholders
~ 46.45%

Amounts shown are $AUD - Updated 29.7.2026

* EV is divided by Ore Reserve tonnes: 2.4 Mt of contained Graphite published in PFS

Metals Australia Ltd & Northern Resources Inc.

METALS AUSTRALIA LTD

Critical and Strategic Minerals Focus - Canada & Australia

Skilled Board & Executive Team

Proven expertise in discovery, project advancement, and value creation

Project Developer

Advancing projects from discovery through development study pipeline

Preferred Partner

Committed to fostering long-lasting relationships by engaging stakeholders and the communities where we operate

NR Northern Resources Inc.

Northern Resources Inc.

A wholly owned Quebec subsidiary of Metals Australia Ltd

Project Portfolio

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Corvette River
Gold, Silver & Base Metals
Multiple prospects

Lac Carheil
Graphite Mineral Resource
Studies Underway:
- PFS (upstream)
- PEA (downstream)

Warrego East
Copper-Gold
prospects

Manindi
a) Zinc-Copper-Silver MRE (JORC)
b) Vanadium-Titanium-Magnetite Discovery

Advancing Project
Exploration Prospect

CANADA - Lac Carheil Graphite Project, Quebec

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Upstream: Mine & Processing Plant - **Fermont**

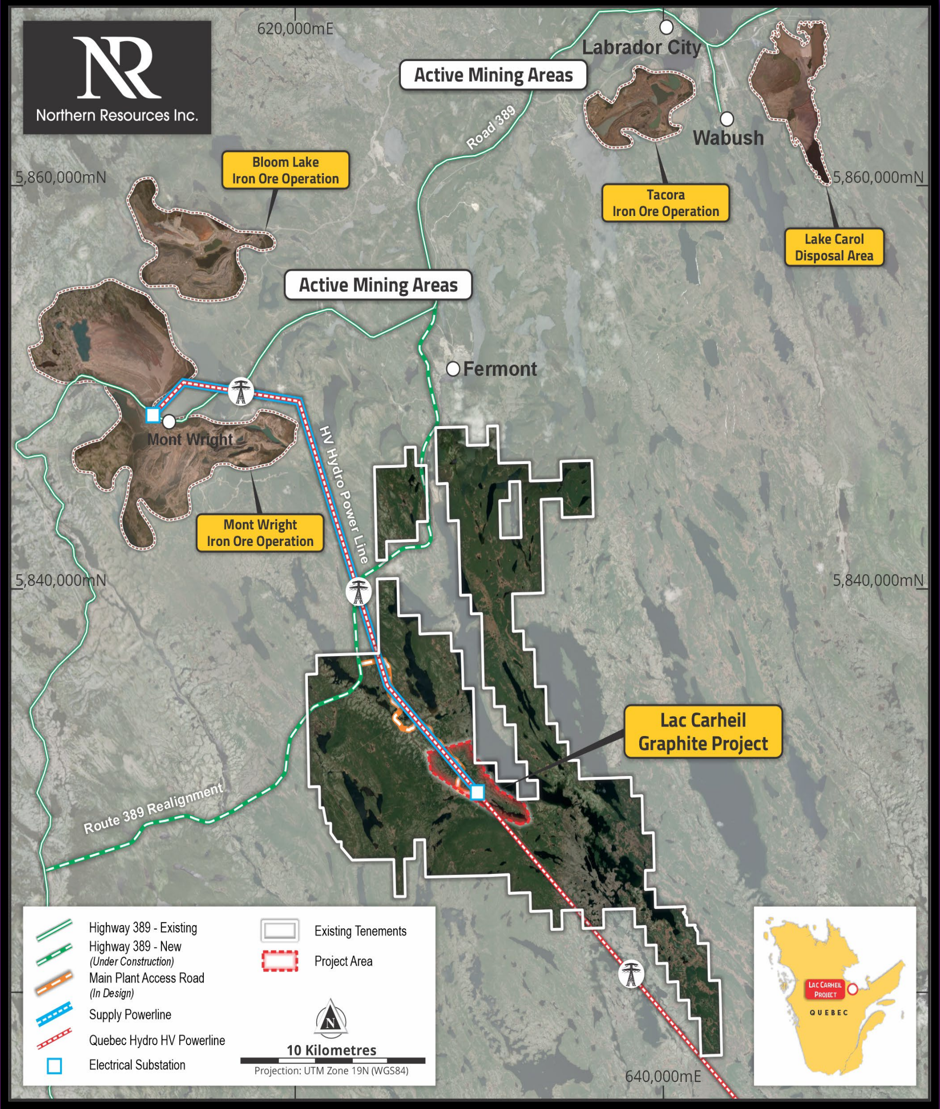

Figure 1. Upstream Project Location ~20 km south of Fermont, Quebec

Downstream: Battery Anode Material Refinery - **Baie-Comeau**

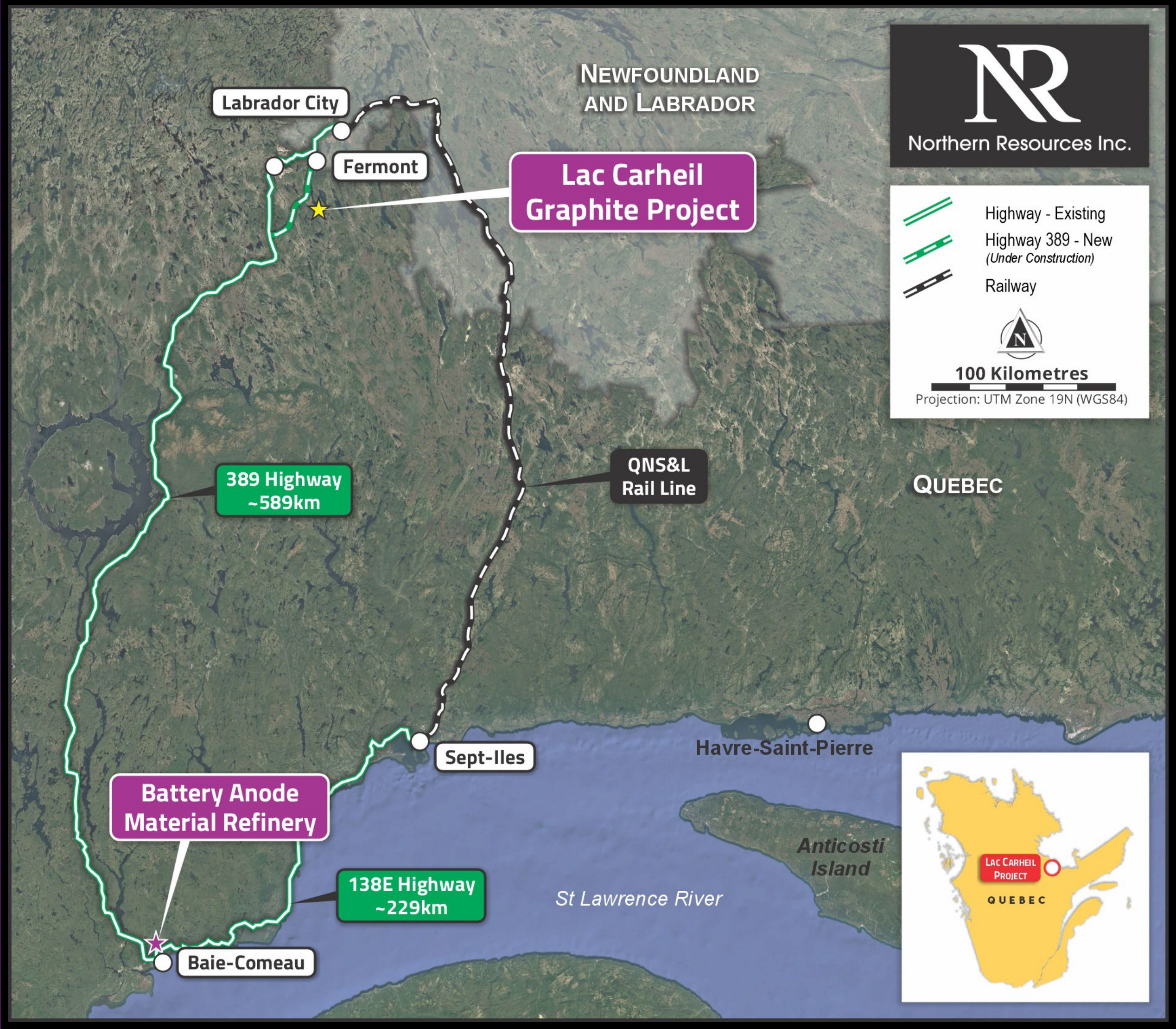

Figure 2. Downstream Project Location: Baie-Comeau. Concentrate from Lac Carheil is transported via 389 Highway

Lac Carheil Graphite Project

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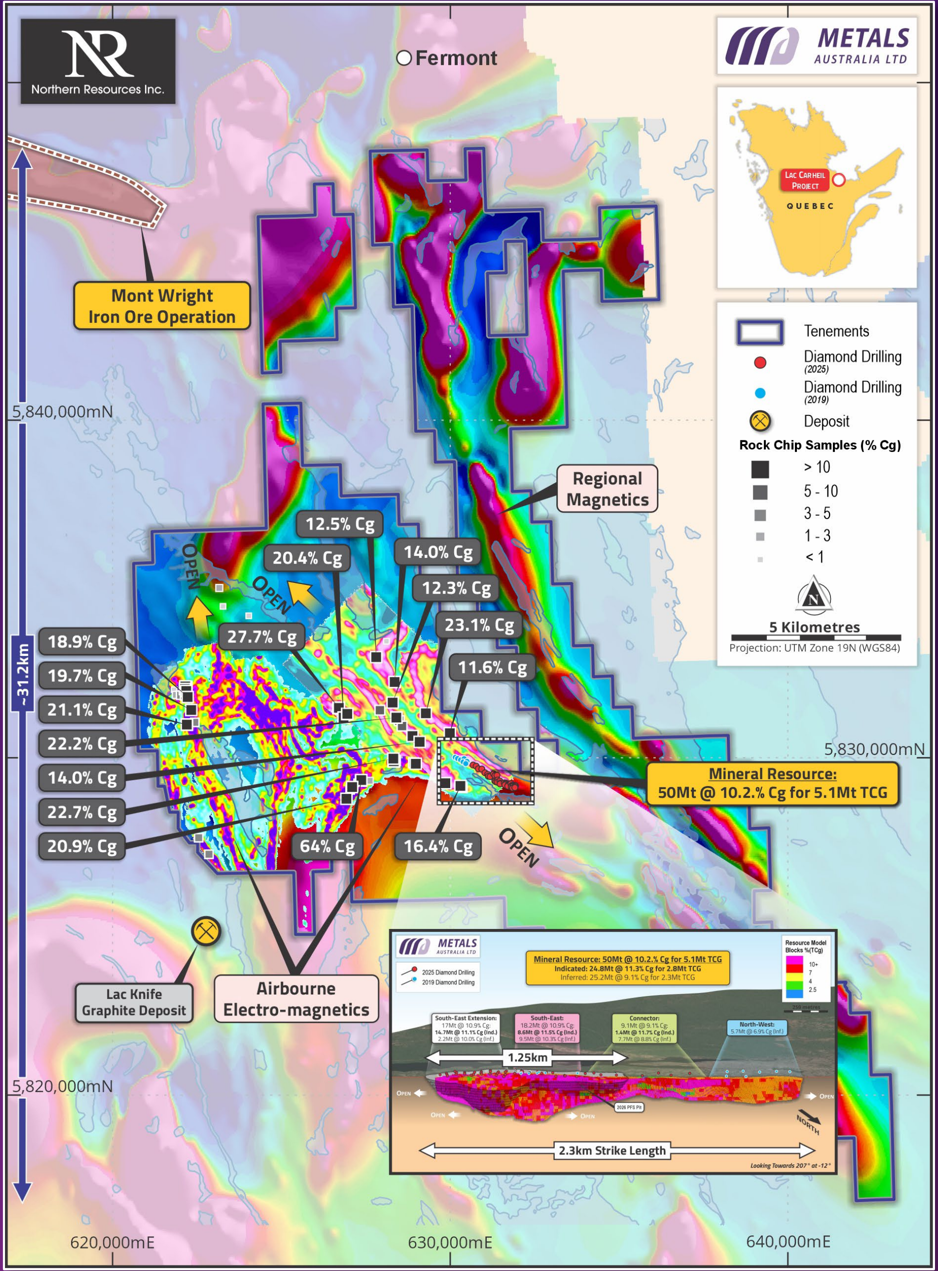

Overview:

World Class Graphite Endowment - Strategically Significant Scale Potential

Prefeasibility (PFS) for **upstream** & **PEA* for downstream projects published[8,10].**

2025 - 2026 Progress:

- ✓ **Project claims holding increased 3-fold to 249 km^2**
- ✓ **Major drilling program resulted in 5,985m of Graphite intervals** logged & sampled[1,2]
- ✓ **Mineral Resource Estimate increased 3.3 times to 50 Mt @ 10.2% Cg for 5.1 Mt of contained graphite. (Reported to JORC and NI 43-101 standard)[3]**
- ✓ **Maiden Ore & Mineral Reserves declared: 21.51 Mt @ 11.14% Cg for 2.40 Mt of Graphite[10]. Resulted in a 40% increase in Canada's Graphite Mineral Reserves [B].**
- ✓ **PFS: Open Cut Mine & 100,000 t/yr. Flake Graphite Concentrate plant – with strong economics over 24-year life: NPV-8 after tax of $ AUD 572 M[10]**
- ✓ **PEA: Battery Anode Material Refinery, producing 51,000 t/ yr. of high purity Coated Spherical Graphite Products – with excellent economics: NPV-8 after tax of $ AUD 1.98 Billion[8]**
- ✓ **Integrated Project (PFS+PEA) = NPV-8 after tax of $ AUD 2.56 Billion[8&10]. Equivalent to $ AUD 3.48 per share.**
- ✓ **Grant Funding awarded** from **Quebec Govt** (PARIDM)[6]
- ✓ **Metallurgical and Environmental Programs commenced for Final Feasibility[10]**

Figure 3. Project location, Claims boundaries, Graphite Resource & trends, regional magnetics & sample results

** PEA = Preliminary Economic Assessment for Project – or stage 1 assessment*

Lac Carheil Graphite Project – Upstream PFS[10*]

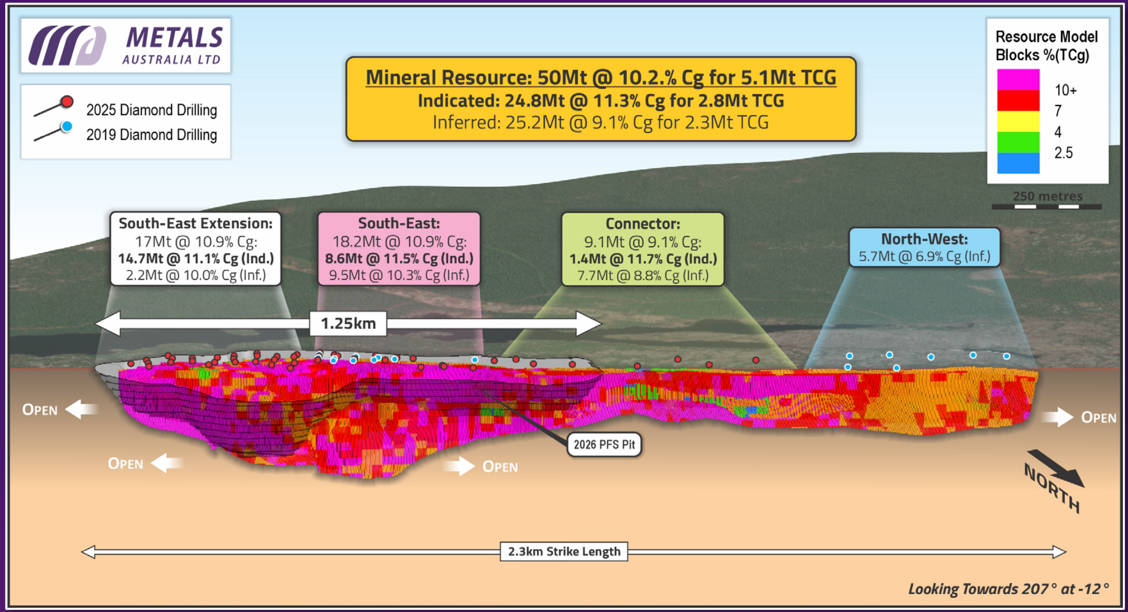

Figure 4. Mineral Resource Extends ~ 2.3 km in strike length on just one of ten identified graphite trends (Ref Figure 3)

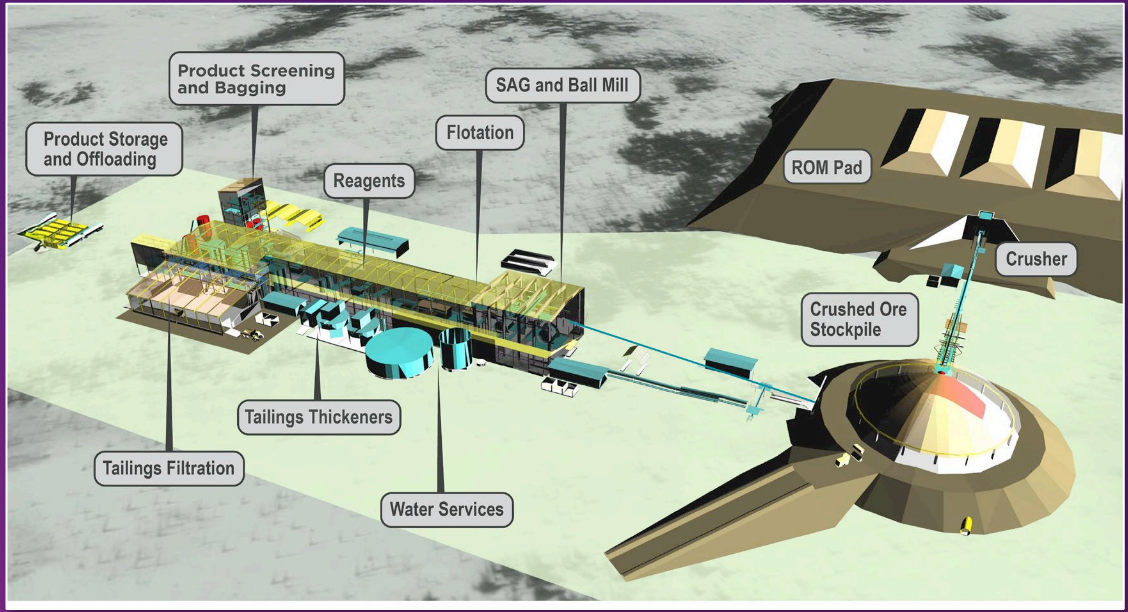

Figure 5. Flake Graphite Concentrate Plant flow sheet designed to produce 100 kt/a @ > 95% TGC

Resource Potential is Enormous[3,9]:

- Updated Mineral **Resource** **from less than 7%** of mapped and confirmed graphite [3,9]
- Mineral Resource Estimate: **5.1 Mt of Contained graphite** [2.8 Mt Indicated / 2.3 Mt Inferred][3]. ***Production consumes ~0.1 Mt per annum***
- Maiden Ore Reserve of **2.4 Mt contained graphite[10]** underpins new mine plan.
- **24-Yr Mine Life** from initial open cut spanning just 1.2 km in length[10]
- 2.3 Mt of Inferred Resources and over 33 km of mapped graphite yet to drill. Future project life extensions and expansion capability being investigated[3.9].

Flake Graphite Concentrate Plant – 860 kt/a Capacity[10]:

- 860 kt/annum flake graphite concentrate plant designed to produce 100kt per annum of high purity (>95% TGC) concentrate products at 96.7% graphite recovery.[4,10]
- 25% of production is medium to coarse flake for industrial markets[3]
- 75% of production is fine flake for use as feedstock into Battery Anode Material Refinery[4,8,10]
- **NPV-8 pre-tax of $ AUD 790.8 million**, IRR of 22.0% and payback of 4.2 Years[10]. Conservative graphite pricing used: Average ~ $1,385 USD/t [2029-2050][4] is well below floor price of $1,500/t offered to Nouvea Monde Graphite project (30 kta for 7 years)

** PFS = Prefeasibility Assessment for Project – or stage 2 assessment*

Lac Carheil Graphite Project - Downstream PEA[8]*

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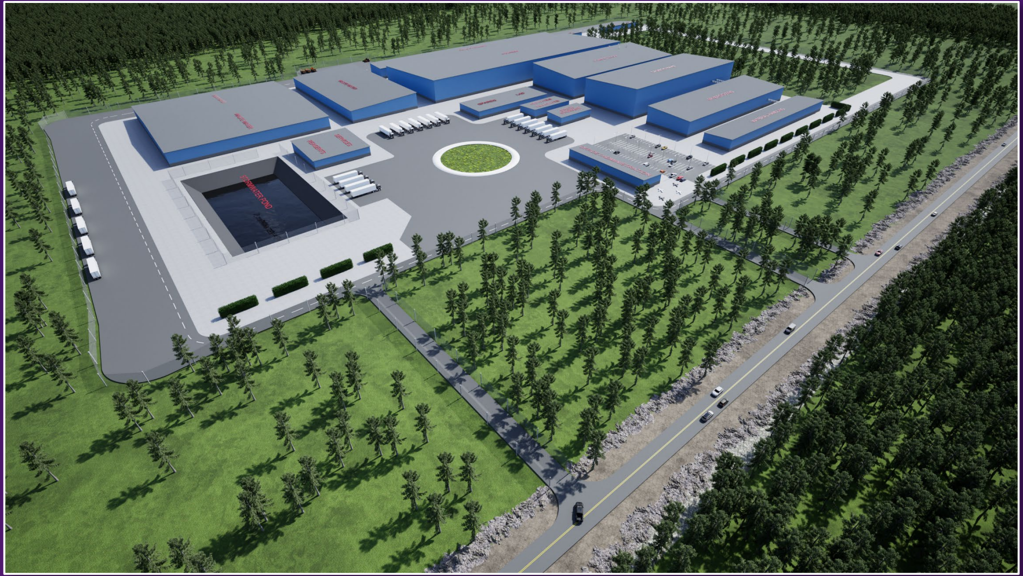

Figure 6. Graphical Rendering of Battery Anode Material Refinery designed to produce > 50 kt/a CSPG

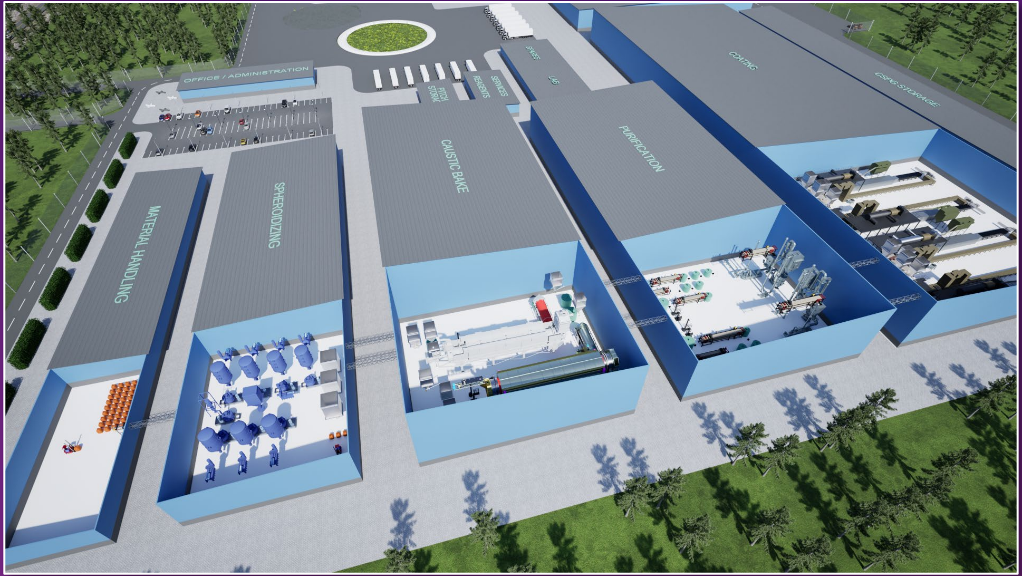

Figure 7. Milling, Shaping, Purification, Coating and Packaging stages within the refinery

Preliminary Economic Assessment published – Apr 28, 2026[8]

- Battery Anode Material Refinery located near Baie-Comeau
- Refinery transforms 75 kt/a of high purity fine flake graphite concentrate (>95%TGC)
- Production of ~ 51 kt/a of Battery Anode Material (BAM) products
- Modular approach (3 trains, each 25 Kt per annum) permits scale up
- Initial project life of 25 years – significant expansion & extension capacity
- Pre-tax NPV-8 of **$ AUD 2.56 billion** – 8% DCF basis.
- Post-tax NPV-8 of **$ AUD 1.98 billion** - 8% DCF basis.
- Project Internal Rate of Return **(IRR) of 25.6%**
- Average product pricing used is $ USD 8,926 / t *[nearly 12% below Nouveau Monde Graphite Project pricing]*
- Project creates 227 full-time, well-paid jobs – adding $ USD 21.5 m to local Baie-Comeau economy annually in salaries.
- Project uses Non-HF chemical purification process to produce Coated, Spherical, Purified, Graphite (CSPG) products at 99.99% Fixed Carbon content.
- **Very high conversion of concentrate to Battery Anode Material: 68%**
- Accelerating integrated project (upstream & downstream) to Final Feasibility Study[10]
- **Investigating production expansion case during Feasibility study[10].**

** PEA = Preliminary Economic Assessment for Project – or stage 1 assessment*

Benchmarking LCGP to NMG[8,10]

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Item	(A)	(B = MLS)	Comment
Company Commodity Location Project	Nouveau Monde Graphite (NMG) Flake Graphite Quebec, Canada Matawine Mine & Bécancour Battery Material Plant	Northern Resources Inc.[A] Flake Graphite Quebec, Canada Lac Carheil Graphite Project (LCGP)	[A]-Canadian owned 100% subsidiary of Metals Australia Ltd
Mineral Resource & Reserves:			
Total Mineral Resource - Tonnes (Mt)	153.3	50	LCGP: 9 trends, +33 km yet to drill
Total Mineral Resource - Grade (%)	4.26	**10.2**	LCGP Resource grade > by 2.4 times
Total Mineral Resource - Cont. Graphite (Mt)	6.54	**5.1**	LCGP: less than 7% of graphite drilled
Measured & Indicated Resource -Tonnes (Mt)[B]	130.3	24.8	[B]Class of Resource used for Reserve est.
Measured & Indicated Resource -Grade (%)	4.26	**11.3**	LCGP: Indicated grade > by 2.65 times
Measured & Indicated Resource - Graphite (Mt)	5.55	**2.80**	
Total Mineral or Ore Reserves - Tonnes (Mt)	61.7	21.51	Reserve - NMG: "Mineral" & LCGP: "Ore"
Total Mineral or Ore Reserve - Grade (%)	**4.23**	**11.14**	**LCGP: Reserve grade > by 2.63 times**
Total Mineral or Ore Reserve - Graphite (Mt)	**2.61**	**2.40**	**LCGP**: 85.7% of indicated converted
Cutoff grade – (%)	2.50	4.00	**LCGP**: Negligible graphite below 4%
Mining & Concentrate Production:			
Conc. Plant Ore Annual Processing Rate (Mt)	**2.56**	**0.86**	**LCGP: Smaller due to grade advantage**
Concentrate Production – Annual Tonnes (t)	**105,882**	**101,241**	LCGP: PFS ~ 95.6%
Carbon Recovery (%)	93	96.7	Based on PFS
Concentrate grade (%)	97.5	95.4	Based on PFS
Battery Anode Material (BAM)			
Conc. Feed to BAM Plant - Annual Tonnes (t)	91,162	75,000	**LCGP**- PEA Report
Conversion: Concentrate to BAM - %	48%	68%	**LCGP**- PEA Report
BAM - Production - Annual Tonnes	**44,100**	**51,069**	**LCGP - PEA, +15.8% more BAM**
Project Financials & Economics (rounded to nearest $0.1million USD)			
Life of project (years)	25	24	**LCGP**- PFS Report
Applicable Royalties - **NSR %**	2	0	**LCGP**: No Royalty
Capex - Mine & Concentrate Plant - **$USD (M)**	**415.1**	**346.3**	**LCGP**: PFS Report.
Capex - Battery Anode Material Plant - **$USD (M)**	**911.3**	**883.8**	**LCGP**- PEA Report
Capex - Project Total - **$USD (M)**	**1326.4**	**1230.1**	**LCGP**: PEA + PFS
Pre-tax			
NPV-8 - Mine & Concentrate Plant - **$USD (M)**	**402.4**	**553.0**	**LCGP**: PFS with Smaller Conc. plant
NPV-8 - Battery Anode Material Plant - **$USD (M)**	**925.5**	**2,050.0**	**LCGP**- PEA Report
NPV-8 - Total - **$USD (M)**	**1,327.9**	**2,603.0**	**LCGP**: PEA + PFS
After-tax			
NPV-8 - Mine & Concentrate Plant - **$USD (M)**	**248.1**	**400.0**	**LCGP**: PFS with Smaller Con. plant
NPV-8 - Battery Anode Material Plant - **$USD (M)**	**800.7**	**1,389.0**	**LCGP**- PEA Report
NPV-8 - Total - **$USD (M)**	**1,048.8**	**1,789.0**	**LCGP**: PEA & PFS

*Table 1: A comparison of Lac Carheil Graphite's study metrics versus industry leading NMG's project. Items highlighted in yellow are NMG parameters from Feasibility study. Items in green are for LCGP based on PFS (Upstream) & PEA (downstream). Note that "Reserves" are defined as **Mineral** Reserves for NMG (NI 43-101) and **Ore** Reserves for LCGP (JORC 2012)*

Key takeaways – LCGP vs. NMG:

- **LCGP Ore Reserve grade is + 2.63 times higher than NMG**
- **Ore Reserves of 2.4 Mt (86% of Indicated Resource Converted)**
- **Similar Project life – LCGP has enormous extension upside**
- **Concentrate plant is 67% smaller → 860 KT /Yr v 2,560 KT / Yr.**
- **Initial concentrate production per year is like NMG**
- **LCGP has higher conversion of concentrate to BAM product**
- **LCGP has Increased annual BAM production → + 7 KT**
- **NMG Project Feasibility NPV AT-8 is 1.048 Billion USD**
- **MLS Project (PFS+PEA) NPV AT-8 is 1.789 Billion USD (+70%)**
- **MLS NPV-8 AT is equivalent to $3.48 per share on issue.**
- **Summary:**
  - **Grade advantaged 2.63:1**
  - **Similar initial production of concentrate / Yr.**
  - **Higher annual BAM production (~15.8%)**
  - **Similar initial project life with enormous upside**
  - **Superior project valuation**
  - **LCGP graphite endowment supports extension and production expansion assessments**

Next Steps:

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Completed PEA for the Downstream BAM Refinery (Mid 2026)

Completed PFS for Upstream Mine & Concentrate Plant (Mid 2026)

Commenced Metallurgical test-work program for Feasibility study - May 2026

Commenced environmental studies required for Environmental & Social Impact Assessment – mid 2026

Project Awareness & marketing: ***"Canada's next fully integrated graphite transformation project"***

Regional business office in Quebec to support studies -2027

Environmental and Social Impact Assessment late 2027

More than just a Graphite Company

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Actively advancing multiple projects:

Canada

- **Corvette River**, James Bay region of Quebec : Gold & Base Metals

Australia

- Manindi West, Murchison, Western Australia: Vanadium-Titanium-Magnetite discovery adjacent to existing Zinc-Copper-Silver Mineral Resource
- Warrego East, Northern Territory of Australia: Copper, gold and Bismuth
- Warrambie, Pilbara, Western Australia: Gold, Base Metals and Lithium

Corvette River – Multiple Prospects

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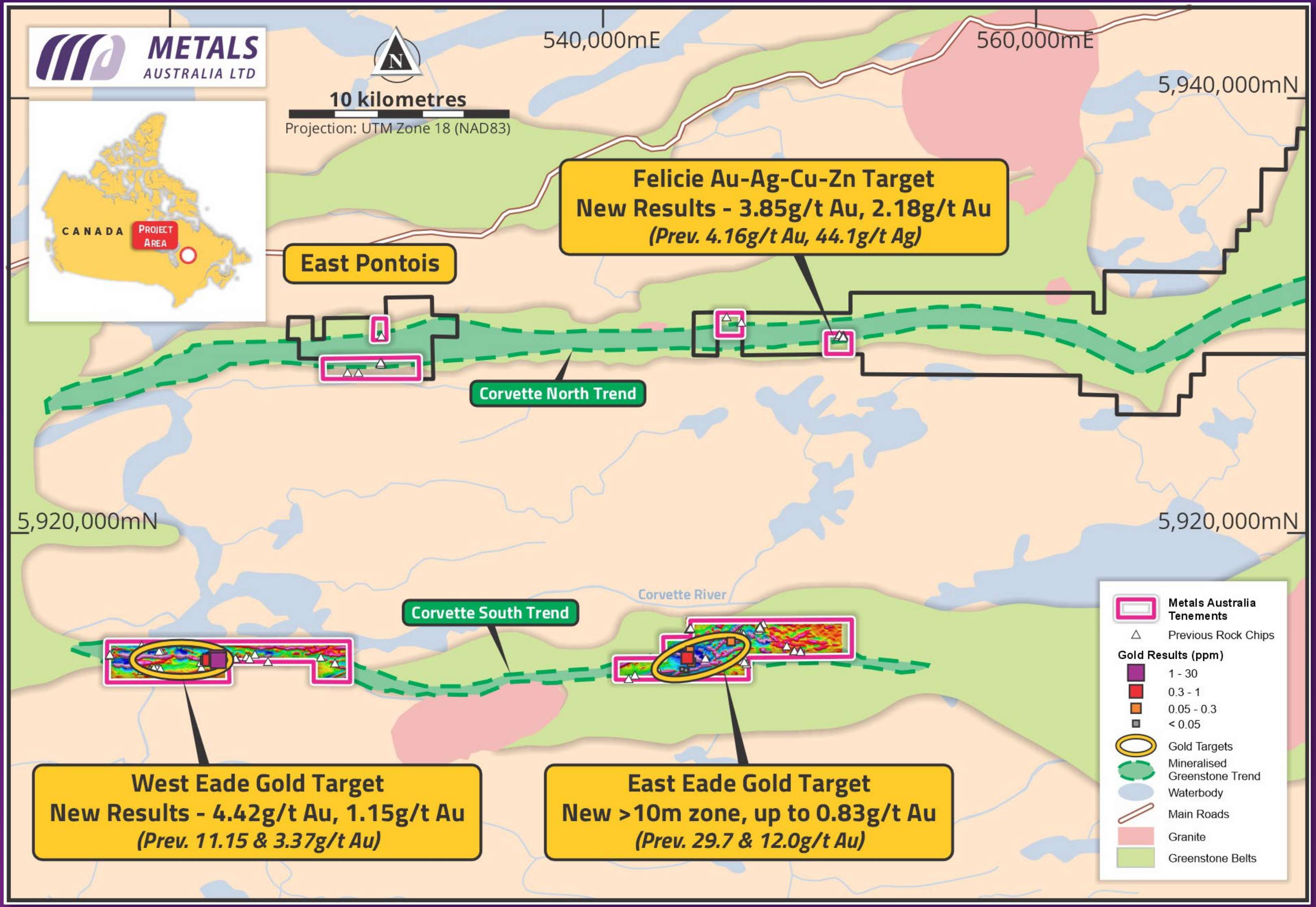

Figure 8. Highlight Results from Corvette River Project Phase 1 Field Program - 2024[11]

Project Overview:

Multiple Prospect areas in the James Bay region of Quebec.

Multiple mineralised corridors outlined for Gold, Silver and Base Metals.

Recent Achievements [11]

- 2024 Field program tested 3 separate project areas with historical recordings for gold, silver and base metals
- **Felicie Prospect** results validated historical findings with gold identified at similar levels – 3.85 g/t compared to 4.16 g/t
- Two significant gold corridors were identified in the **West Eade and East Eade** prospect areas
- **West Eade** 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.
- **East Eade** - Results of 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.
- **New exploration permits in place** permit field work required to identify drill targets

Corvette River – West & East Eade Gold

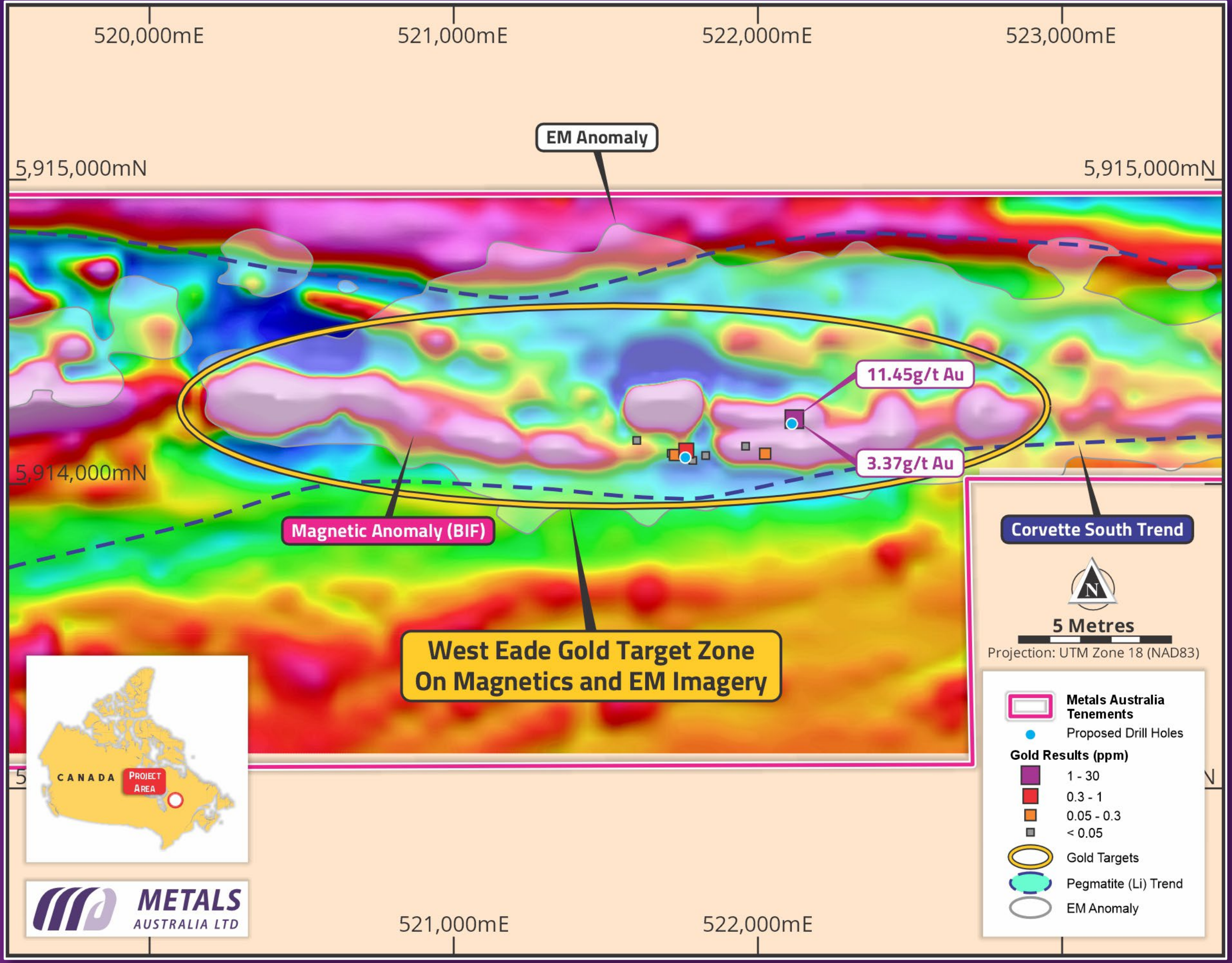

Figure 9 - Corvette River Project Phase - West Eade Gold Prospect

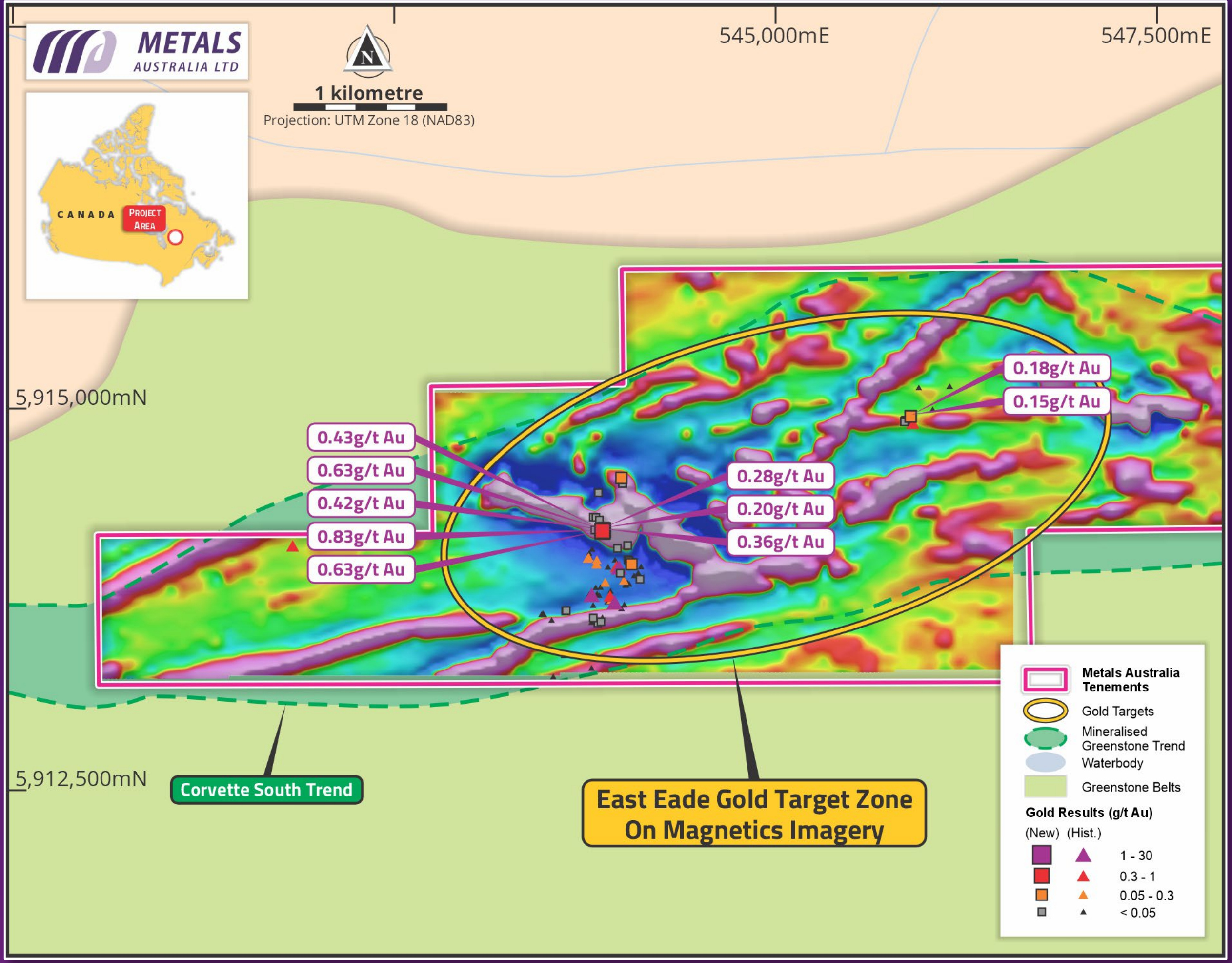

Figure 10 - Corvette River Project Phase - East Eade Gold Prospect

West Eade prospect yielded gold results to 4.42 g/t – with historical results up to 11.5 g/t. **A gold corridor of approximately 1000m has been mapped** within a 2.5 km long Banded Iron Formation Unit[11].

East Eade - Results of 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[11].

Australian Projects

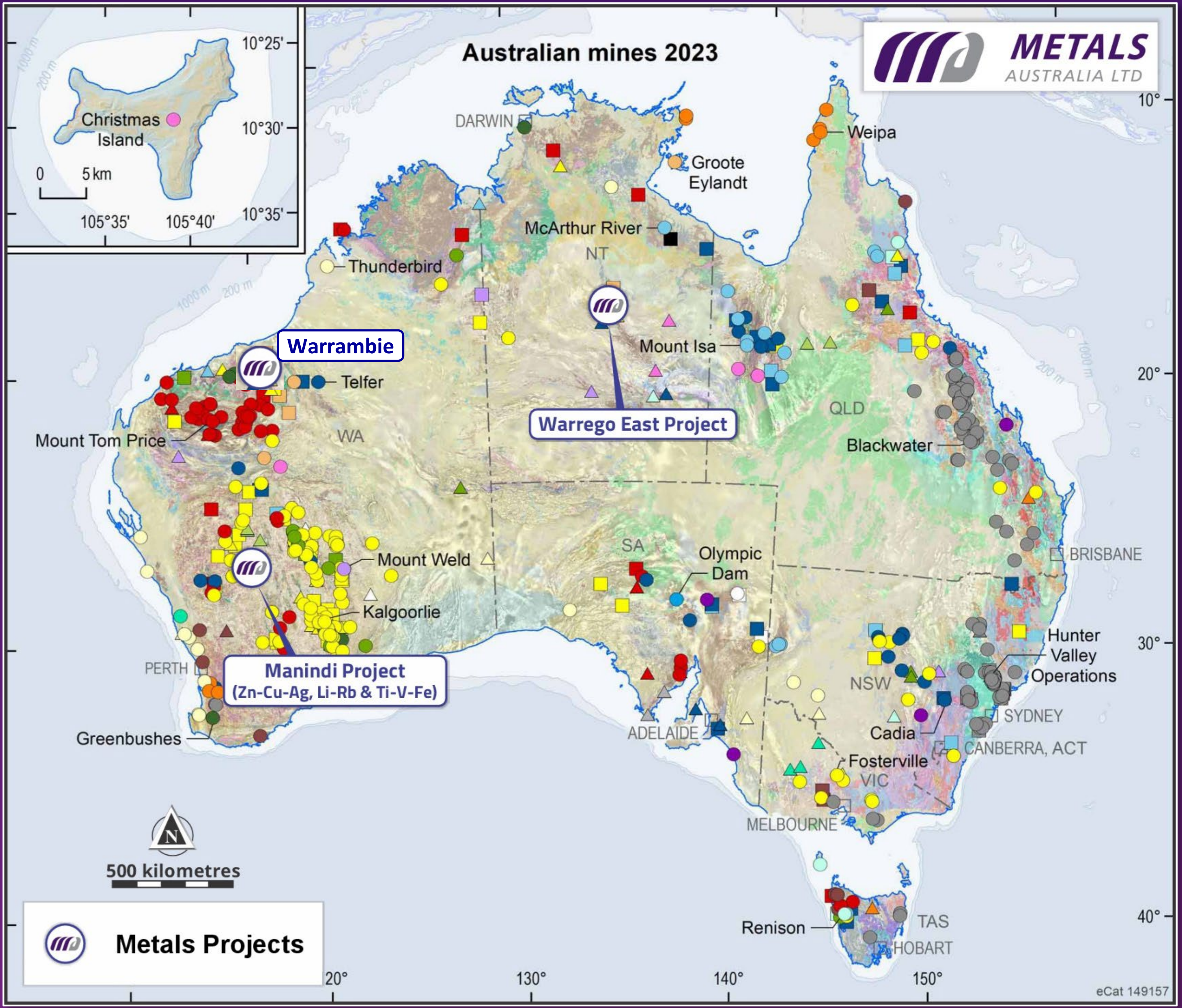

Figure 11. Australian Projects – Western Australia (Manindi & Warrambie) & Northern Territory (Warrego)

Manindi Project[12,13,14]

Murchison region of Western Australia

- Zinc – Copper – Silver Project with Mineral Resource – amenable to Open Cut
- Vanadium – Iron – Titanium discovery.

Warrego East Project[15]

Tennant Creek, Northern Territory

- 2025 program tested 5 targets
- New targets identified for next program steps

Warrambie Project[16]

Pilbara Region of Western Australia

- Northern portion of tenement investigated.
- Next steps focus on prospectivity of the southern portion of the tenement.

Manindi – Titanium-Vanadium-Iron Project

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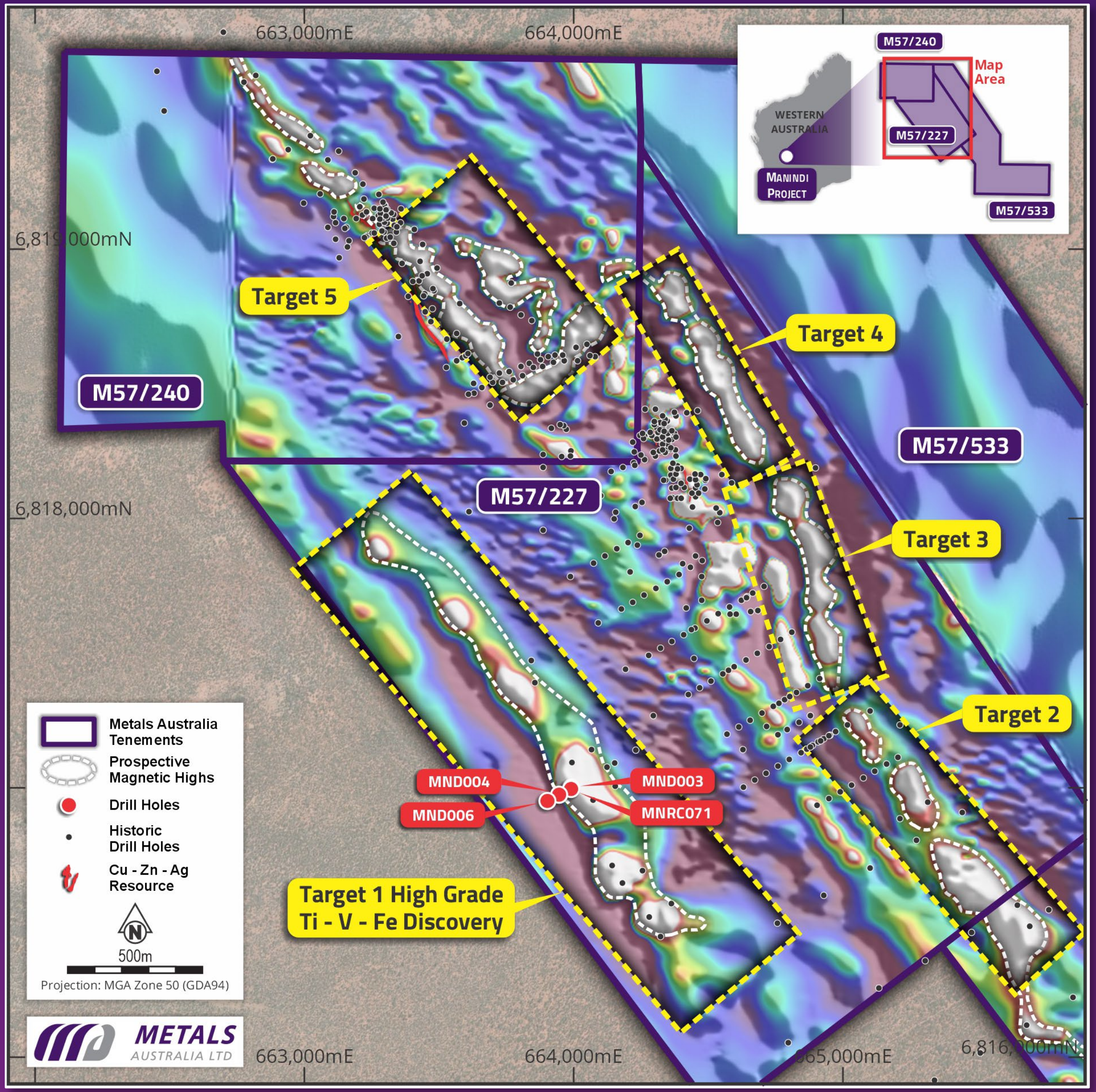

Figure 12. Project Tenements, Regional Magnetics, Resource locations (red) & Ti-V-Fe discovery

Project Overview [12,13,14]

Five Look a like Targets spanning approximately 6km in combined length

Discovery made in Target 1 – High grade Titanium-Vanadium-Magnetite

Drill program confirmed high grade mineralization in 14 of 15 holes tested

Target 2 tested and confirmed with same mineralization

Metallurgical Test Work Advanced:

22MND004 ~ 45.85m @ 20.2% TiO2 (12,1% Ti), 0.42% V2O5 & 33.3% Fe from 60.5m (downhole) was composited for Metallurgical test program*

Two Commercial Grade products produced:

#1 66.0% Fe & 1.19% V2O5 (27.1% of total sample mass recovered in Product 1)

2 43.8% TiO2 & 38.2% Fe (38.2% of total sample mass recovered in Product 2)

Further work underway to produce high purity (> 97%) TiO_2 product.

Product	SG	Mass		Grade, %			Distribution, %			Notes
	t/bcm	Kg	%	Fe %	TiO_2 %	V_2O_5%	Fe %	TiO_2%	V_2O_5%	
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V_2O_5	5.02	31.7	**27.1**	**66.0**	2.59	**1.19**	**52.2**	3.4	**73.0**	LIMS CL Mag - 45 Micron
Product 2: Fe-TiO_2	4.47	44.6	**38.2**	**32.0**	**43.8**	0.22	**35.6**	**80.6**	18.9	WHGMS 145 Scav Mag - 32 Micron
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

** The locations and other disclosure for the 22MND (MND) drill-holes can be found in the announcements noted above.*

Manindi – Titanium-Vanadium-Iron Project

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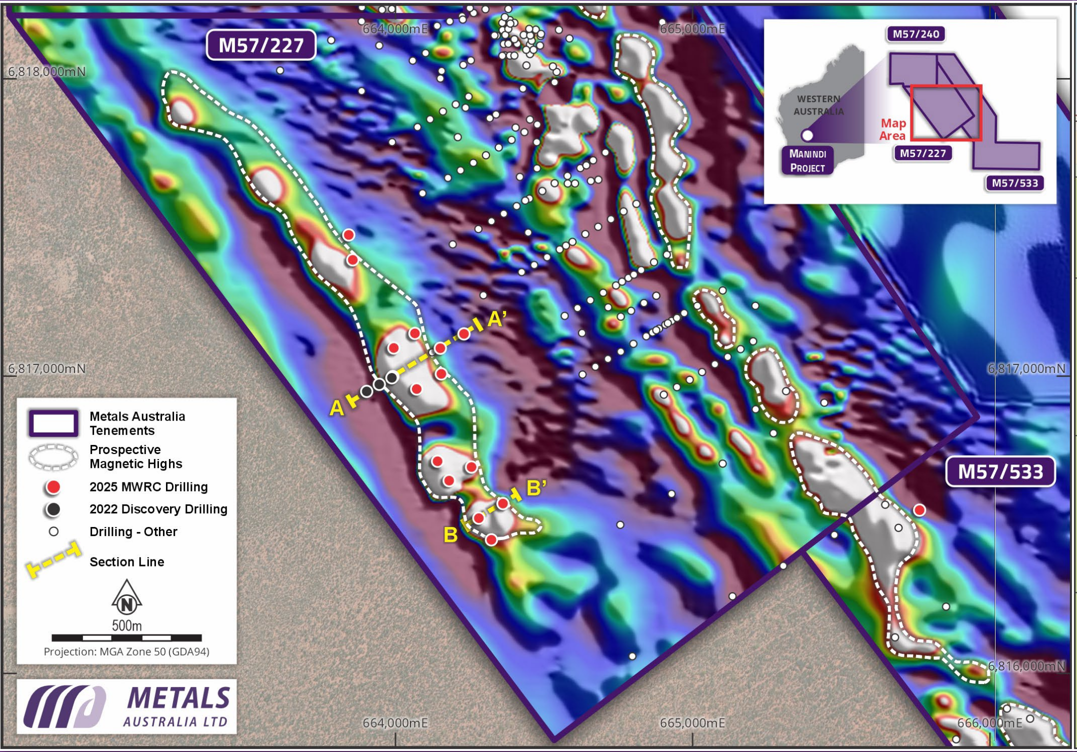

Figure 13. Drill Hole Collar positions on Target 1 & 2

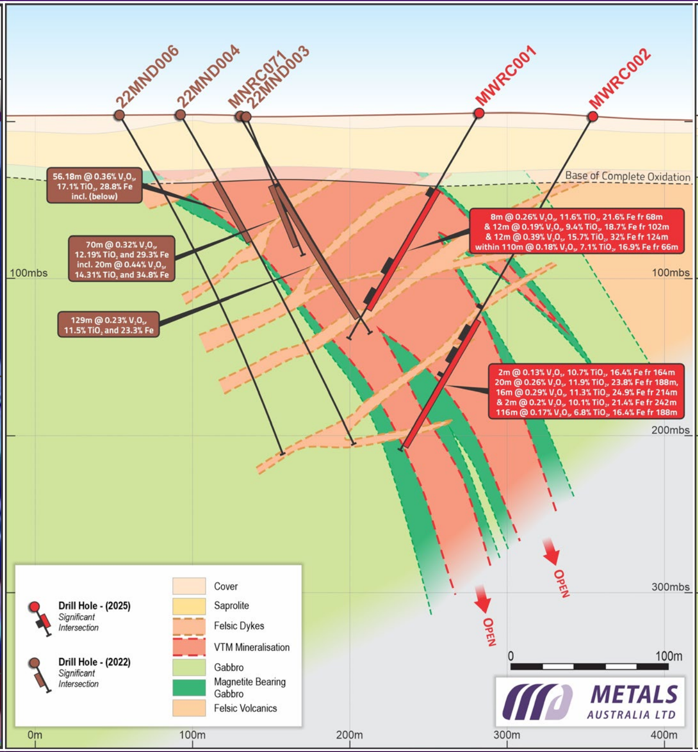

Figure 14. Section A-A

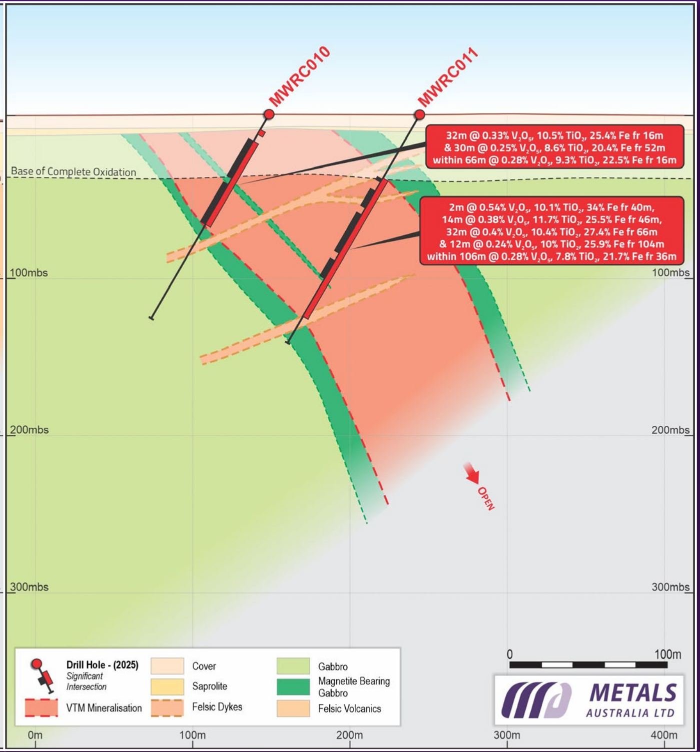

Figure 15. Section B-B

Target 1

- 13 of 14 Reverse Circulation Holes Intersected thick – high-grade mineralized zones[14]
- Target 1 Mineralization confirmed over ~1200m along strike
- Target 1 Mineralized width measured at 75 to 95m
- Mineralization is open at depth and High Grade
- Cover measured at between 16.5m and 52m

Section A-A

- Mid point of strike length tested
- Cover is 42 to 52m from surface
- Mineralized zone width ~ 75m
- Vertical extent of ore to 249m

Section B-B

- Southern end of strike length tested
- Cover is 16.5m from surface
- Mineralized zone width ~ 95m
- Vertical extent of ore to 127.3m

Northern Territory – Tenant Creek Mineral Field

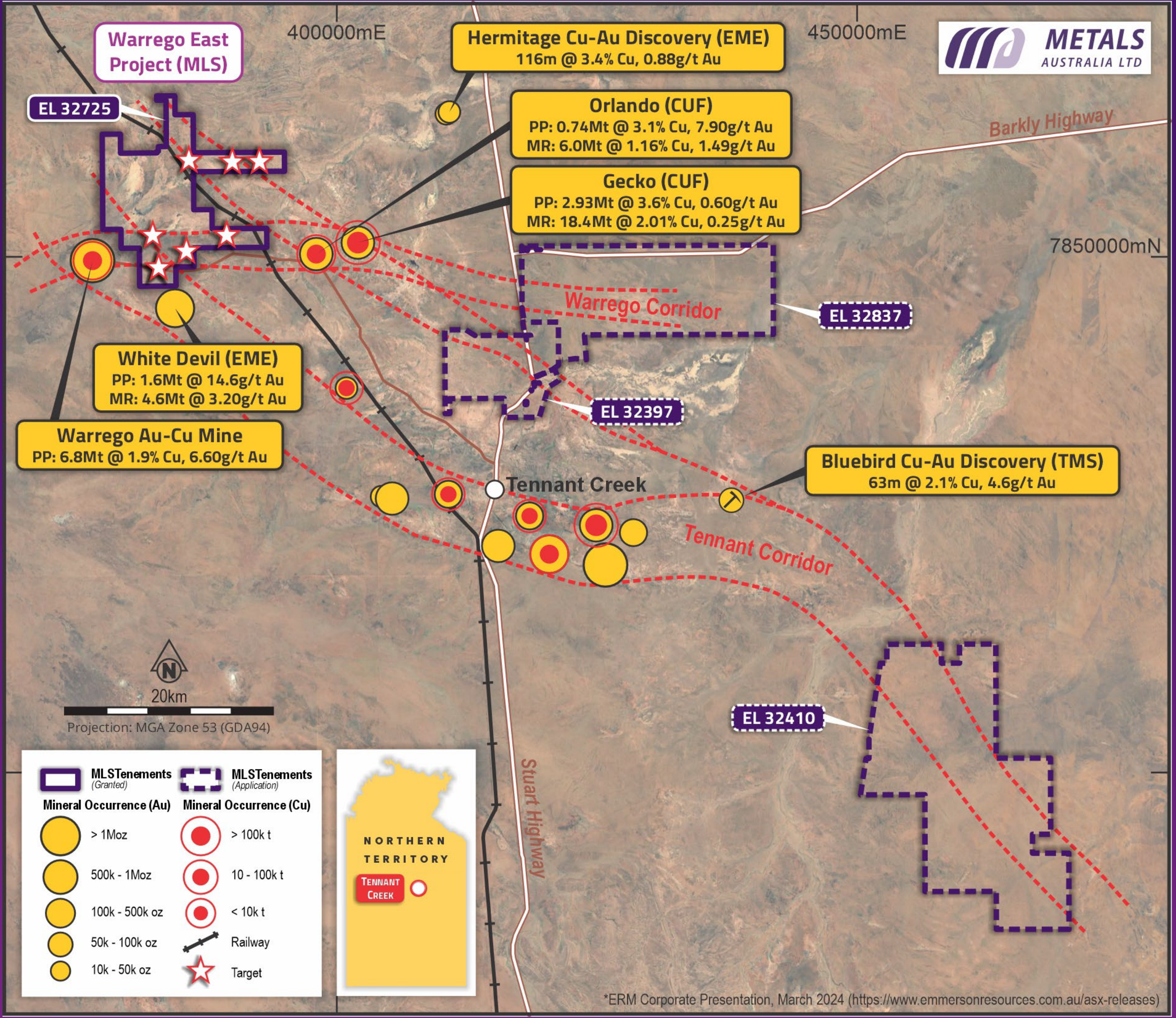

Figure 16. Warrego East Project and identified targets, locations of historical mines and the position of pending tenements under application.

Project Overview[15]:

Largely Greenfields exploration project prospective for Copper-Gold & Bismuth

Metals Australia holds an 80% working interest in Granted tenement – EL32725 and is advancing grants for 3 additional tenements (EL32410, EL32837 & EL 32397)

Nearby Mines & Geological Corridors:

- EL 32725 is the only tenement investigated - with 5 targets in the southern half of the tenement drilled in 2025.
- Tenement is prospective for Copper, Gold and Bismuth. Near tenement discoveries and mines include:
- Warrego Mine operation (ceased production): Copper, Gold & Bismuth
- White Devil Mine (ceased production): Gold Mine with current Mineral Resource estimate of more than 600,000 ounces.
- Orlando & Gecko Mines (both ceased production): Copper-Gold mines. Expanding mineral resource estimates from current owner.

Warrego East Project

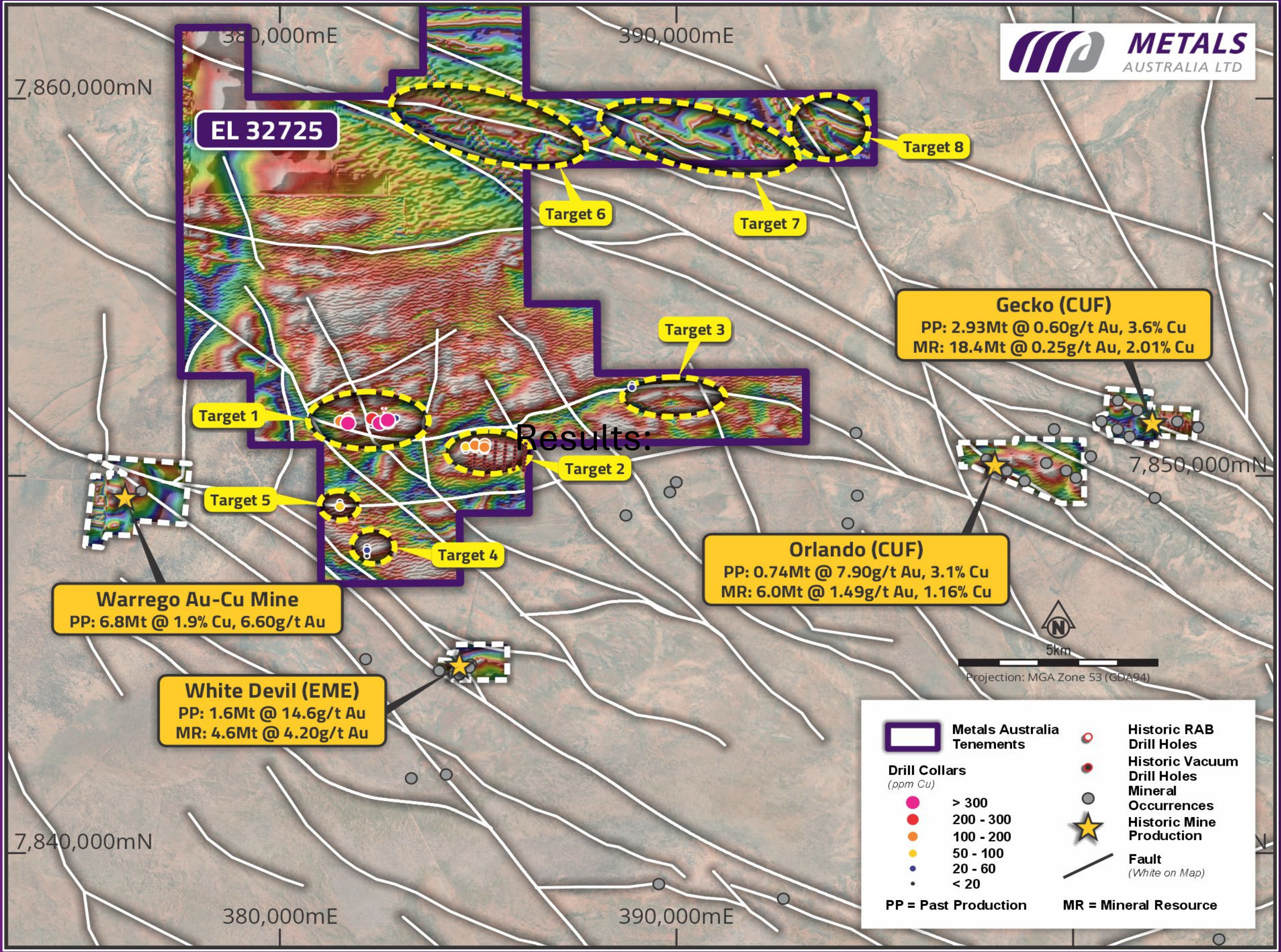

Figure 17. Warrego East Project (EL 32725), magnetics, exploration targets – including 5 tested in July and August and new targets identified. Historical production from nearby mines also outlined. Project 80% Share – Acquired as part of PGG acquisition in August of 2022

Project Overview[15]

Regional interest on the rise:

- Pan African Resources transaction of neighboring TCMG Pty Ltd (~82 M AUD)[15]
- Emerson Resources acquired by Pan African Resources for ~ 311 M AUD (ASX, ERM: 9 March 2026)

Achievements & Plans[15]

- Geophysics – Completed review and reprocessing of available magnetics data & gravity survey data
- Five target zones identified – Significant zones within interpreted corridor linking Warrego and Orlando / Gecko production centers[15]
- Drilling program – Conducted during July – August of 2025.
- Results confirmed Copper mineralization at anomalous levels in Target 1 (interpreted to be halo from deeper source). Deeper drilling required
- Further targets identified for future drilling – Targets 6, 7 & 8 – with Mine Management plan being prepared

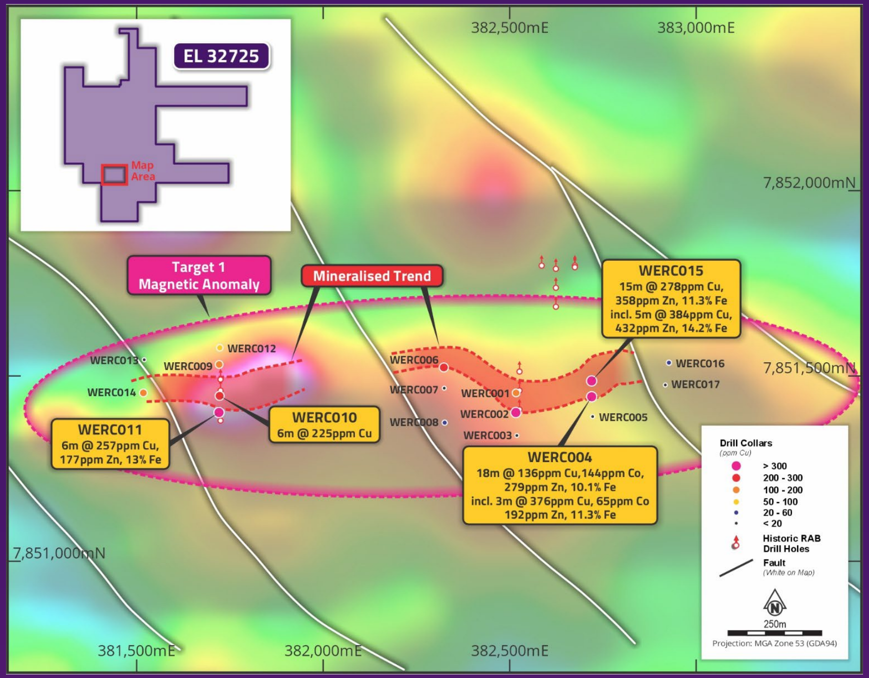

Figure 18: Warrego East EL32725, Target 1 magnetic anomaly with recent drilling Interpreted mineralisation and structures

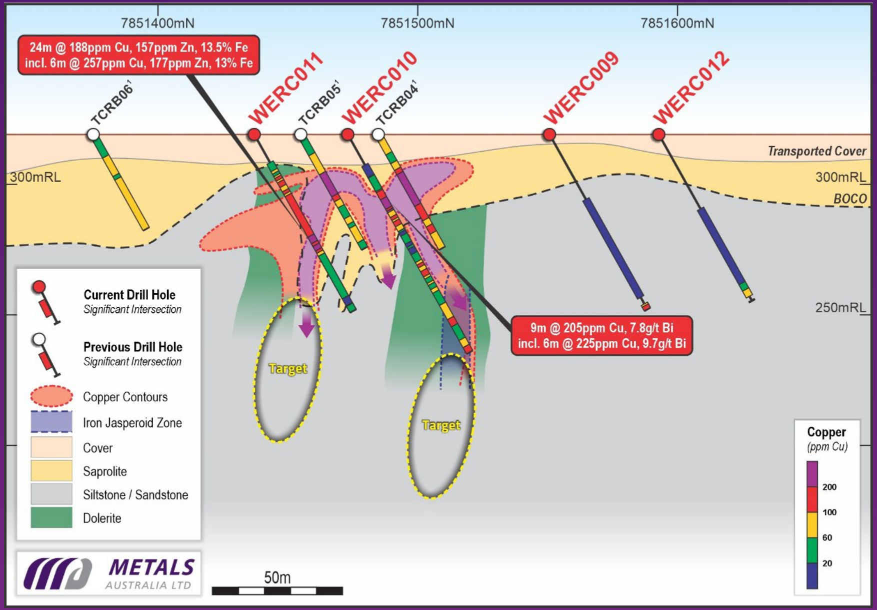

Figure 19: Warrego East, Target 1 cross section 381,730mE showing recent and previous drilling results and targets

Target 1

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Target Overview[15]:

- Target 1: ~ 5km east of and in a similar structural setting to the major Warrego mine which produced **6.8Mt @ 1.9% Cu, 6.6 g/t Au and 0.3% Bi**
- **17 new holes for 1,426m drilled**. Tested to the east, west and at depth. Max hole depth of 120m (104m vertical) and average hole depth was 84m (72m vertical).
- Results yielded highly anomalous levels of copper, bismuth, cobalt and zinc - broadly and at depth. The mineralisation intersected also includes iron (Fe) enrichment to 24% Fe (WERC15), which indicates that a deeper zone of ironstone-associated mineralisation may lie below - like the Warrego deposit, which occurred from 140 to 790m below surface[15].
- The key results from the Target 1 drilling include[15]:
  - 18m @ 136 ppm Cu, 144 ppm Co, 279 ppm Zn, 10.1% Fe from 36m downhole in WERC004 - incl. 3m @ 376 ppm Cu, 192 ppm Zn, 11.3% Fe **from 66m**
  - 24m @ 188 ppm Cu, 157 ppm Zn, 13.5% Fe from 28m in **WERC011** incl. 6m @ 257 ppm Cu, 177 ppm Zn, 13% Fe **from 45m**
  - 9m @ 205 ppm Cu, 7.8 g/t Bi from 25m in **WERC010** incl. 6m @ 225 ppm Cu, 9.7 g/t Bi **from 28m**
  - 24m @ 232 ppm Cu, 326 ppm Zn, 11.2% Fe from 28m in WERC015 incl. 5m @ 384 ppm Cu, 432 ppm Zn, 14.2% Fe **from 35m**

Warrambie Tenement – East of Andover Li discovery

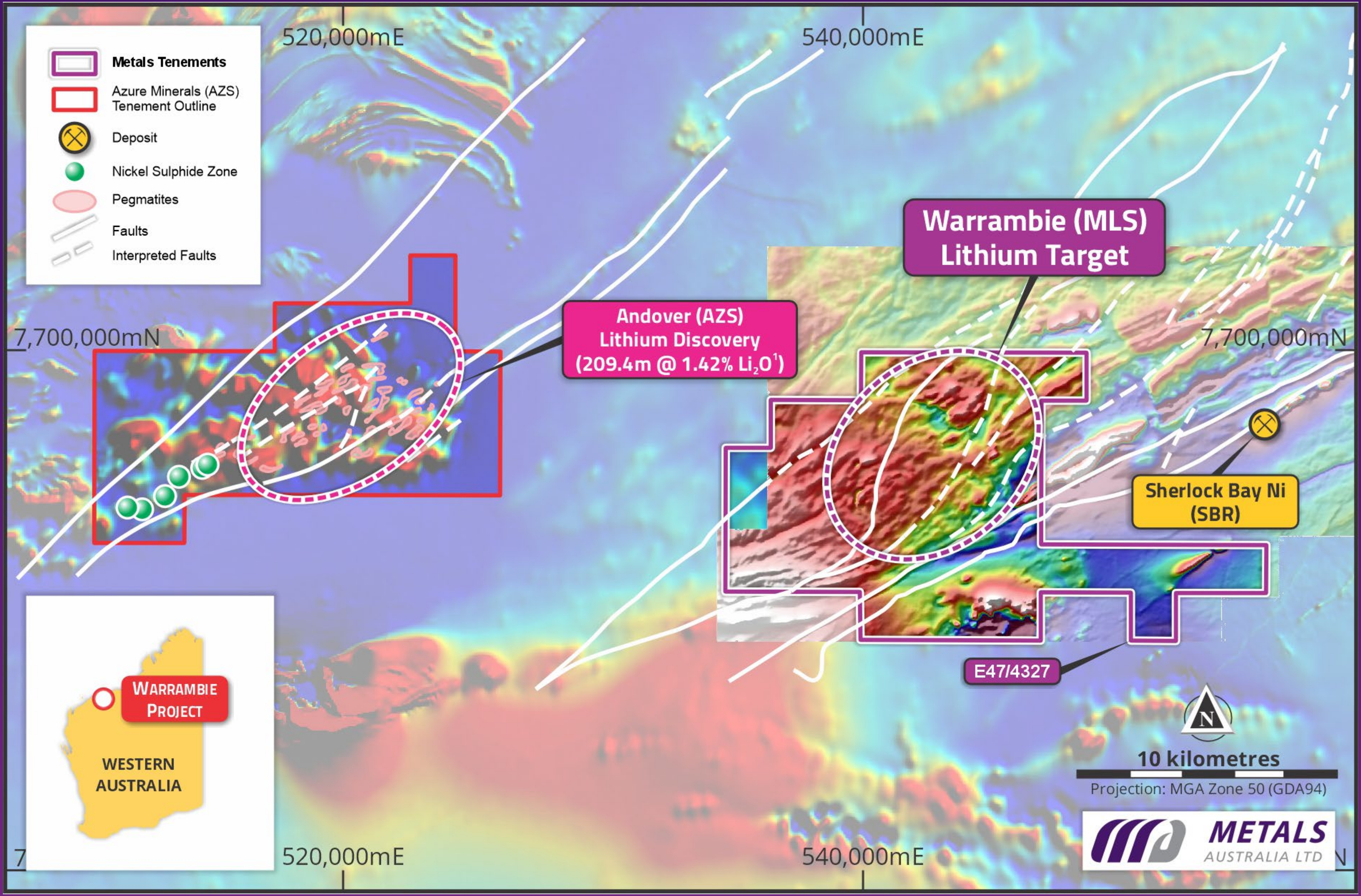

Figure 20: MLS Warrambie Project, 10km east of Andover Lithium Discovery, on re-processed magnetics imagery

Project Overview[16]:

- The project has **no basement rocks outcropping at surface**
- Extensive geophysical survey work including a gravity survey was conducted during 2024.
- **Five key target locations** were interpreted to have strong similarities to those on neighboring properties.
- Initial air core program was competitively tendered, and drilling commenced during October - 2024, **with 1847m drilled**

Warrambie Tenement – Drilling Overview

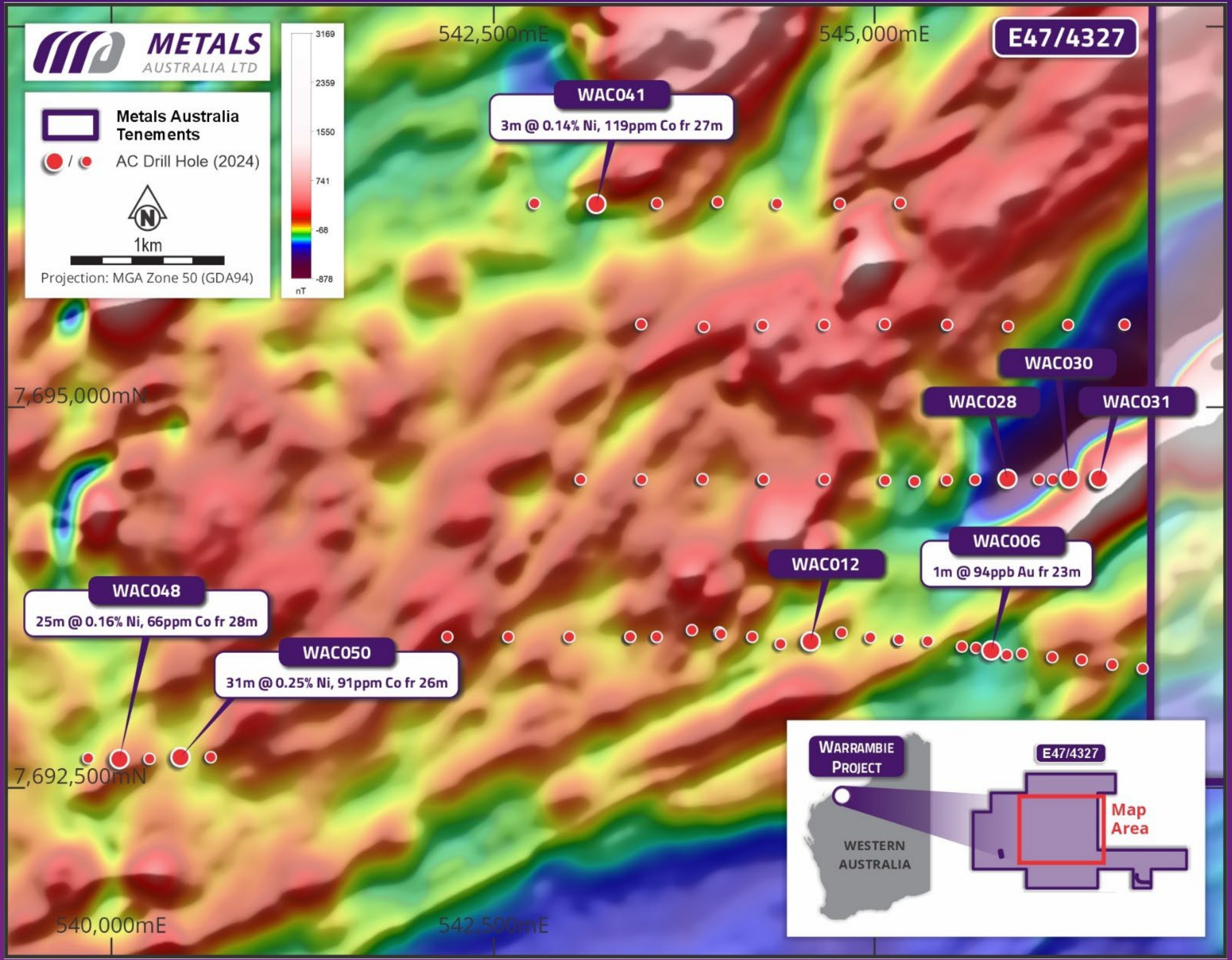

Figure 21: Warrambie Project E47/4327 - reprocessed magnetics image, drill traverse targets and more significant results obtained from the phase 1 air core program completed during the 2024 campaign[4].

Results & Interpretation[16]:

- **Areas within the southern target zone** revealed Mineralisation of the type anticipated (Ni-Co, Au). Nickel results, including WAC048 with 25m at 0.16 % Nickel from 28m and WAC050 with **31m at 0.25% Nickel from 26m** were among the better intercepts obtained from the program
- Mineralisation was relatively shallow and consistent over thicker down hole widths, the grades achieved were assessed as sub economic in the **current Nickel price environment**
- **Opportunities exist to investigate further south** within the tenements. These require consultation with first nations and a new Permit of Work (PoW) to be prepared.

Metals Australia Project Pipeline Summary

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Opportunity → Explore

Opportunity Generation

- Tenement Search process for select minerals (Aust & Canada)
- Brownfield project review process in place

Greenfield Exploration

- **Warrego** – Copper-Gold-Bismuth: Target generation advanced
- **Carheil Regional Investigation** – Beyond Graphite

Discovery → Resource

Maturing Target Generation

- **Corvette Gold,** Silver & Base Metals – Mineralised Corridors identified – Maturing drilling targets

Discovery conversion

- **Manindi VTM** Project Screening & Metallurgy advanced, **Target drilled.**
- **Manindi Zinc-Copper-Silver** Project combination with VTM

Study → Development

PEA*

- **Lac Carheil Graphite Downstream** - Battery Anode Material Refinery **Preliminary Economic Assessment** **Published**

PFS**

- **Lac Carheil Graphite Upstream** - Mine and Concentrate plant **Prefeasibility Study** **Published**
- **Advance to FS**

** PEA = Preliminary Economic Assessment for Project – or stage 1 assessment*

*** PFS = Prefeasibility Assessment for Project – or stage 2 assessment*

Why Invest in Metals Australia?

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1

High-quality Project and Exploration Portfolio advancing through value demonstration in Low-Risk Jurisdictions

- Canada & Australia represent two of the lowest sovereign risk countries globally for mining project development.

2

Diversity of Minerals - Critical, Precious and Base Metals.

- Graphite & Gold in Canada + Titanium-Vanadium-Iron & Zinc-Copper-Silver in Australia.

3

World Class Graphite Project: Strategic Scale and Location – Significantly undervalued

*- **Last 12 months**: Mineral Resource increased 3.3 times, Maiden Ore Reserve declared, PFS & PEA completed (Upstream + Downstream)*

- Enterprise Value of $AUD 3.95 AUD per reserve tonne v Project NPV-8 after-tax value of $AUD 1,067 per reserve tonne from PFS & PEA

4

High Grade Titanium-Vanadium-Iron Project on granted Mining Lease with 4 look-alike targets

- Drilling confirmed high grade extensions of project over 1200 m along Strike. Metallurgy demonstrates production of two high-quality products. Advancing to next study steps.

5

Near-Term Exploration Catalysts

- *Increasing Investor & Govt awareness of Graphite project in North America and positioning project for Canadian Market.*
- *Advance of VTM project in Murchison (Resource definition / Product development) & Feld exploration for Corvette and Warrego East.*

6

Funded through next 12 months.

- Cash of $3.73 M AUD on 30 June 2026, Significant near-term expenditure completed. Canadian Federal & Provincial tax rebates anticipated.

7

Government Funding Upside to Advance Critical Minerals

- ***Quebec Ministry of Natural Resources & Forests PARIDM Grant Award ~ $660 K AUD***
- ***USA Dept of War White paper at "MET" status for funding.***

Board & Management

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Michael Scivolo
Non-Executive Chairman

Mr. Scivolo is an experienced Director, having been a Non-Executive Director of listed exploration companies for many years. He also has extensive experience in the fields of accounting, taxation and secretarial practice in both corporate and non-corporate entities, having been a partner/director in a CPA firm until 2011.

Mr. Scivolo is currently a Director of Sabre Resources Limited (ASX:SBR) Golden Deeps Limited (ASX:GED), Tennant Minerals Limited (ASX:TMS) & Northern Resources Inc.

Alexander Biggs
Non-Executive Director

Mr. Biggs is a qualified mining and mechanical engineer. He has over 20 years' experience in the engineering and mining sectors including corporate, operations, consulting and finance,including capital raising, both equity and debt as well as deal structuring and significant commercial expertise.

Former Managing Director of Lightning Minerals Ltd and Critical Resources Ltd, he has also held management and operational positions at Venturex Resources, Palisade Capital Corporation, Barrick Gold as well as Principal level positions in consultancy and advisory capacities.

Rachelle Domansky
Non-Executive Director

Ms. Domansky has a masters degree in Mining and Energy Law and is a specialist in ESG. She is a consultant psychologist to business and government and is experienced in mining and sustainability law, media and marketing, human resources development and management, corporate culture, education and training.

Ms. Domansky is a director of Quebec Lithium Limited, Northern Resources Inc., Hillgrove Mines Pty Ltd and Larvotto Resources Limited (ASX:LRV).

Basil Conti
Non-Executive Director

Mr Conti is a fellow of the Institute of Chartered Accountants Australia & NZ and was a partner of a Chartered Accounting firm until 2015.

Mr Conti is experienced in management accounting, taxation, secretarial practice, financial planning and has been associated with the mining industry in a professional capacity for over 25 years.

Mr. Conti is currently a Director of Sabre Resources Limited (ASX:SBR).

Paul Ferguson
Chief Executive Officer
Appointed January 2024

Paul Ferguson has a broad background in the resources and energy sectors, spanning more than 35 years across North America, Asia, and Australia. A mining engineer he has extensive project development and operational experience working in Canada. Paul spent nine years in Canada with ExxonMobil, where he was responsible for building and then operating a large-scale oil sands mining, mineral processing, and refining project through all stages of feasibility, design, construction, and operation.

Tanya Newby
CFO & Company Secretary
Appointed May 2024

Tanya Newby is a finance and governance professional with over twenty years of experience. She has provided financial advice and assistance to publicly listed entities through exploration to project development. Tanya is a member of the Institute of Chartered Accountants, Member of the Governance Institute of Australia and a Graduate Member of the Institute of Company Directors.

Chris Ramsay
General Manager Geology
Appointed May 2023

Chris Ramsay is a geologist and project manager with over 25 years' experience in the global mining industry. Chris' depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut Gold, Nickel, Base Metal, Bauxite & Coal mines and development projects in Australasia, Southeast Asia, and parts of Africa and North America. Chris spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor around the globe.

Why a High-Grade Graphite Project in Canada Matters

2025 Lac Carheil Drilling Program - core inspection in progress at Fermont processing facility

Graphite demand is rising:

- **EV sales up 20% globally in 2025 to 20.7 Million vehicles.**
- **EV and Energy Storage batteries** account for 1/3rd of total graphite consumption [A].
- **Barriers to EV adoption are declining** - Brand choice, pricing, battery range, rapid recharge & infrastructure - including home battery and charging solutions are accelerating vehicle take up and underpinning ES battery growth.
- The Middle East war has created oil supply security shocks with ramping prices sparking increased take-up of EV's during Q2 of 2026[G].

No effective substitute exists:

- Each EV battery requires up to 100kg of graphite ~30% of battery cell's weight [A].
- The Anode side of all Lithium-Ion batteries is high purity carbon (>99.95%) derived from graphite (Synthetic or Natural)
- EV transition will impact transportation fuel demands, supporting growth in Natural Graphite v Synthetic over time
- The IEA forecasts growth in demand for graphite will increase by **231%** by 2040, from 2024 levels to 11.01M million tonnes [B].

Graphite supply is concentrated:

- **Over 95% of battery grade graphite anode material is produced in China** [B].
- The USA International Trade Commission (US ITC) had determined that the development of a supply industry in the USA was materially impacted by import practices and pricing from China [D].
- On February 11, 2026, the USA Dept of Commerce issued its final determination, proposing tariffs of at least 160% on graphite active anode material (AAM) imports from China. Total tariffs would exceed 205% on AAM[E].
- A subsequent 2:1 vote by the USA ITC – against imposing the DOC recommendation – has been viewed as perplexing by Industry participants – with many predicting alternate proposals to support development of this critical mineral industry in the USA[F].
- Canada has underpinned the development of a "nationally important" graphite project by providing a price floor for graphite concentrate - effectively guaranteeing support for the project over its first 7 years of production [H].

Sources Refer Reference Reports in Backup

References - ASX

There is no new information in this document pertaining to *'Exploration Results, Mineral Resources and Ore Reserves'*.
All information presented here on these topics has been previously disclosed and the references for the previous or original disclosures are noted where included and access to the original disclosures is as follows:

1Metals Australia Ltd, 10 Apr 2025 – Successful completion of Lac Carheil drilling program.

2Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*

3Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.

4Metals Australia Ltd, 28 Jan 2025 – Graphite Project Links to Quebec's Critical Minerals Plan.

5Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil.*

6Metals Australia Ltd, 06 Mar 2025 – Lac Carheil Graphite Project Awarded Grant Funding.

7Metals Australia Ltd, 18 Jul 2025 – Lac Carheil MRE to Benefit from Exceptional Assay Results.

8Metals Australia Ltd, 28 Apr 2026 –Quebec Anode Project Delivers Strong Refinery Economics.

9Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil.*

10Metals Australia Ltd, 30 Jun 2025 – Lac Carheil Graphite PFS Confirms Tier One Economics.

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

12Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade

13Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates

14Metals Australia Ltd, 18 Feb 2026 - High Grade Assays Verify the Emerging Manindi VTM Project

15Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego East

16Metals Australia Ltd, 25 Jan 2025 – Quarterly Activities & Appendix 5B Cash Flow Report

Lac Carheil Graphite Project was previously referenced as Lac Rainy Graphite Project – original references are for "Lac Rainy"

References – Report Links

METALS AUSTRALIA LTD

A. *Park, J., Cho, S.-J., Shin, S., Kim, R., Shin, D. and Shin, Y. (2025). Overview of graphite supply chain and its challenges. Geosciences Journal. doi:https://doi.org/10.1007/s12303-025-00027-2.*

B. *Critical Minerals Outlook 2025_International Energy Agency*

C. *Investissement Quebec International – The Quebec Battery Initiative*

D. *Preliminary Determinations in the Countervailing Duty Investigations of Active Anode Material from China - https://www.trade.gov/preliminary-determinations-countervailing-duty-investigations-active-anode-material-china*

E. *https://www.businesswire.com/news/home/20260217482176/en/U.S.-Department-of-Commerce-Issues-Final-Determination-in-Chinese-Graphite-Anti-Dumping-Investigation*

F. *https://www.usitc.gov/press_room/news_release/2026/er0312_68281.htm*

G. *https://www.msn.com/en-us/news/other/chinas-ev-boom-cushions-impact-of-iran-war-oil-shock/gm-GML8A92469?ocid=BingNewsSerp*

H. *https://nmg.com/government-of-canada-offtake-2026/*

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