

Metals Australia

Company and Project Overview

26 JUN 2025:

Based on summarised publicly available information

Disclaimers



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

The information in this presentation that relates to exploration results, Mineral Resources and Exploration Targets has 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') and holds shares in the company. Mr. Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr. Ramsay consents to the inclusion in this 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.

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.

Metals Australia Limited





Critical & Strategic Minerals Focus

Advancing a flake graphite project in Quebec, Canada & Gold, Silver & Base Metals exploration projects in Canada and Australia



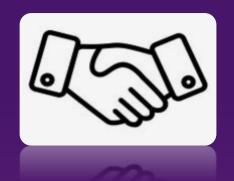
Experienced Board & Management Team

With a track record of discovery, project development and building value



Committed Project Developer

Projects advancing from target investigation, exploration drilling and design studies



Partner of Choice

Long term relationship builders. Actively involve stakeholders and communities in which we work.

Corporate Snapshot



Share Price

\$0.018

On 25 Jun 2025 52 Wk.: L \$0.017, H \$0.029

Enterprise Valuation

~ +\$1.32M

Shares on Issue

728.72M

Market Capitalisation

~ \$13.12M

On 25 Jun 2025

Cash at Bank

~ 11.8M

On 31 Mar 2025

Unlisted Options

M8

% held by Top 20 Shareholders

~ 47.4%





Project Highlights



Project Portfolio





ASX:MLS

Canadian Projects, Quebec





Lac Carheil Graphite Project





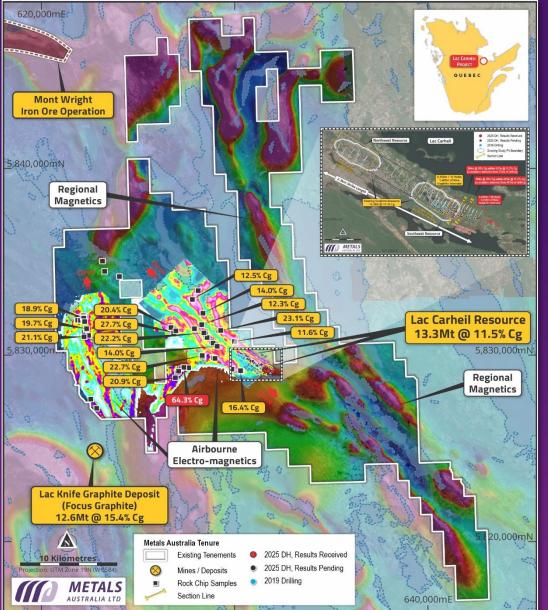
Corvette River Project





Lac Carheil Graphite Project





Overview:

Emerging world class Graphite Project in Quebec, Canada

Mineral Resource¹ based on **less than 3% of mapped graphite trends**

Achievements:

- Drilling Major program completed 9,482m / 4,044m of graphitic intervals logged (prior drilling 2,317m & 840m of graphitic intervals)²
- ✓ Metallurgy PFS program completed & Process flow sheet designed³
- Upstream PFS design for Flake Graphite Concentrate plant, non process infrastructure and study management well advanced (Lycopodium, Canada)³
- Downstream Scoping study advancing for value-add process; purification concept selection plant location study & design (Anzaplan, Germany)³
- Marketing & Pricing Study awarded (Lone Star Tech Minerals)
- ✓ Environmental study scope Program award pending
- Mineral Resource Estimation ERM Resource Division
- Mine Design & Infrastructure scope Program award pending
- ✓ Social Engagement Transfert Environment Inc.
- ✓ Claims increase 3-fold increase in 2024
- ✓ Grant Funding from Quebec Govt to support the project (PARIDM)⁵.

Lac Carheil Graphite Project





Figure 2 – Existing Mineral Resource, Completed drilling, New Zone - With High Grade Intersections.

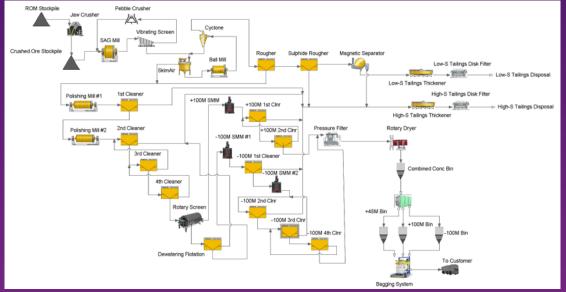


Figure 3 – Flake Graphite Concentrate Plant flow sheet designed to produce 100 KTA @ > 94% TGC

Resource Potential:

Mineral Resource based on less than 3% of mapped graphite trends

Scoping study⁶: 15-year project @ 96,000 tpa flake graphite concentrate

NPV8 : 123 M USD⁶ / ~ 192 M AUD at \$885 / MT of Flake Graphite (estimated ~ 26c AUD per share at FX=0.64 AUD/USD, shares on issue)

Enormous upside: 36 Km of graphitic trends mapped and sampled⁷ (2023)

Claims extended: Project footprint increased 3-fold in 20244

2025 drill program complete². New zone with high grade, thick Intersections⁸.

Updated Mineral Resource Estimate expected during Q3/25

Flake Graphite Concentrate Plant:

Metallurgy test work program completed

Flow sheet recovers and preserves coarse flake graphite early in process. Dry benign tailings production to minimize environmental impact⁶

PFS design well progressed with Lycopodium Minerals, Canada Ltd

Flake Graphite Concentrate Plant - site based, 100 KTA per year > 94%Cg – with significant production expansion potential

Further test work and technology review planned following grant funding award by Quebec Govt – bulk sample / pilot scale⁶.

Lac Carheil Graphite Project



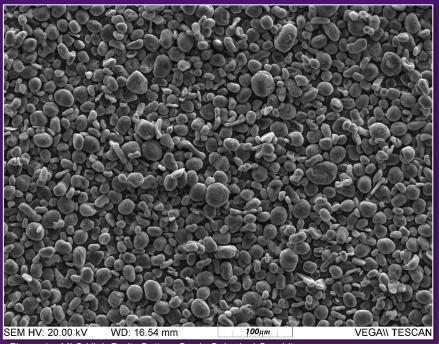


Figure 4 – MLS High Purity Battery Grade Spherical Graphite

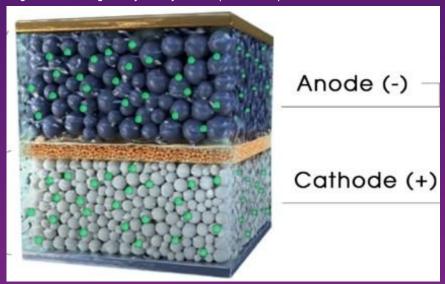


Figure 5 – Typical Lithium-Ion Battery with High Purity Graphite Anode

Battery Tested 9,10:

High purity target achieved (99.96% Cg) with new test work underway

High conversion of product from concentrate to battery anode material v industry average with further test work advancing

High Tap density of 0.97 kg/Liter achieved

Electrochemical (battery) test work confirmed graphite produces a premium quality Lithium-ion battery anode material

High Energy Storage capacity (360 mAh/g)

Excellent discharge performance and high stability and durability based on cycle testing (47 cycles).

Downstream Value-add Design:

Contract with Anzaplan - extensive test work and design for Lac Carheil graphite concentrate³ already underway– including:

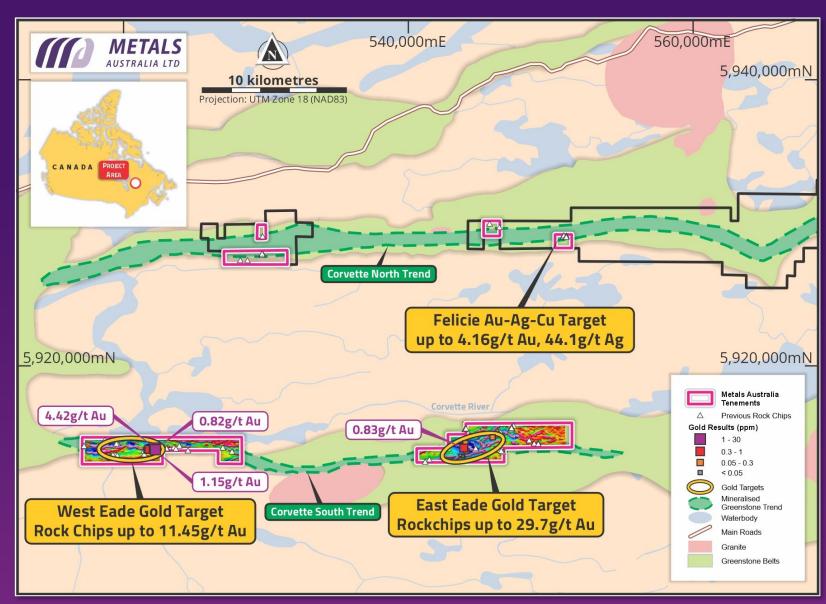
Investigation, selection and optimization of graphite purification method to enhance and optimise purity for Project Economic Assessment

Location study to determine preferred jurisdiction for Battery Anode Material Production facility

Project Economic Assessment Study underway to design Battery Anode Material Production facility.

Corvette River Project





Project Overview:

Exploration project with multiple mineralised corridors discovered for Gold, Silver and Base Metals

Recent Achievements:

- ✓ Historical Review Comprehensive assessment of reports, results, surveys, government data and consultation with prior prospectors
- ✓ Field program scoped 3 key areas identified:
 Felicie, West Eade & East Eade. Gold, Silver &
 Base Metal focus
- Program Execution Summer program of mapping, trenching and rock chip sampling completed
- ✓ Results¹¹ Mineralised corridors identified and expanded for Gold, Silver and Base metals
- ☐ Follow up field program planning underway with focus on gold corridor drill target identification

Corvette River Gold Projects – West & East Eade 11

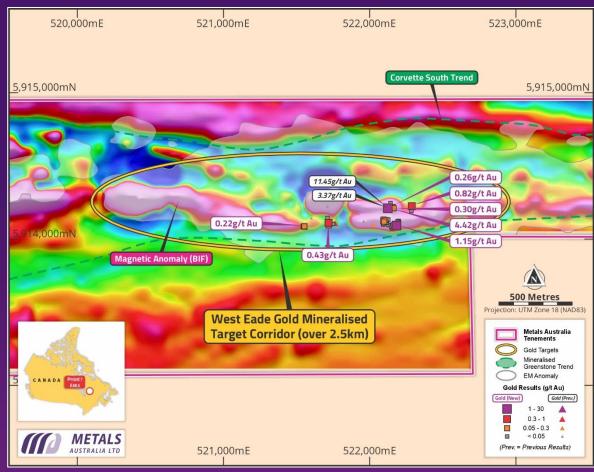


Figure 7 – West Eade Gold Prospect, BIF Unit, Magnetics and significant gold results.

- West Eade Gold mineralisation identified over 1,000 m E-W trending corridor within 2000m long & 300m wide Banded Iron Formation (BIF) unit.
- New results up to 4.42 g/t Gold.
- Historical gold results include 11.45 g/t & 8.56 g/t (2005), 3.37 g/t (2019) & 2.56 and 5.5 g/t (2020)

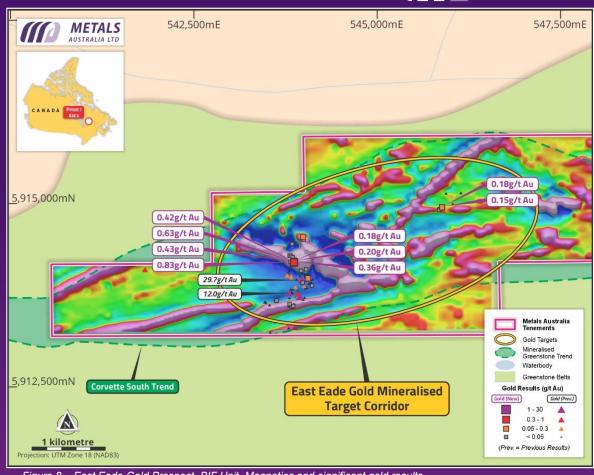
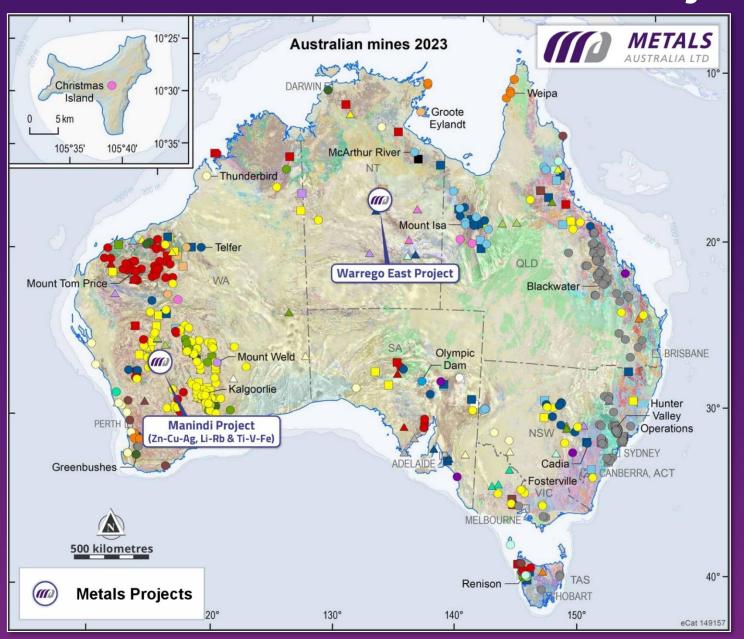


Figure 8 – East Eade Gold Prospect, BIF Unit, Magnetics and significant gold results.

- East Eade Gold Mineralisation over 400m E-W trending corridor within 3600m long Banded Iron Formation (BIF) unit.
- New results up to 0.83 g/t Gold (trench sample).
- Historical gold results include 12 g/t & 29.7 g/t

Australian Projects





Warrego East Project 12

Tennant Creek, Northern Territory

- MMP Granted & Land Access Agreement in place.
- Exploration drilling set to commence
- Prospective for copper and gold.

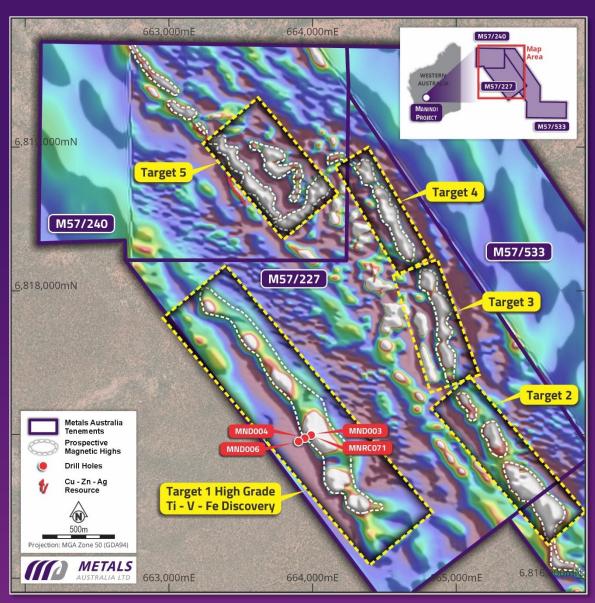
Manindi Project 13,14

Murchison region of Western Australia

- Zinc Copper Silver Project with JORC 2012
 Mineral Resource ¹⁴
- High-Grade Titanium-Vanadium-Iron discovery
- Successful Metallurgical test work confirms two commercial grade products
- Further Met test work underway to optimise grade recovery.
- Multiple additional look-a-like targets identified
- Program of work for drilling advanced with regulator.
- Resource drill planning underway.

Manindi – Titanium-Vanadium-Iron Project





Project Overview 13,14:

High-grade Titanium-Vanadium-Iron discovery

Two diamond drillholes and 1 RC hole have intersected discovery

Significant core sample gathered for metallurgical test work

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*

Results:

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)

Four look-a-like targets identified – Targets 2 to 5 in addition to discovery target

	SG	SG Mass		Grade, %			Distribution, %			Notes
Product	t/bcm	Kg	%	Fe %	TiO ₂ %	V ₂ O ₅ %	Fe %	TiO₂%	V ₂ O ₅ %	notes
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V ₂ O ₅	5.02	31.7	27.1	66.0	2.59	1.19	52.2	3.4	73.0	LIMS CL Mag - 45 Micron
										WHGMS 145 Scav Mag -
Product 2: Fe-TiO₂	4.47	44.6	38.2	32.0	43.8	0.22	35.6	80.6	18.9	32 Micron
										* Due to rounding, percent
										values do not exactly add up
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	to 100%

^{*} The locations and other disclosure for the 22MND (MND) drill-holes can be found in the announcements noted above – specifically references ¹² (DEC 2024) & ¹⁴ (SEPT 2022).

Manindi – Titanium-Vanadium-Iron Project MA METALS



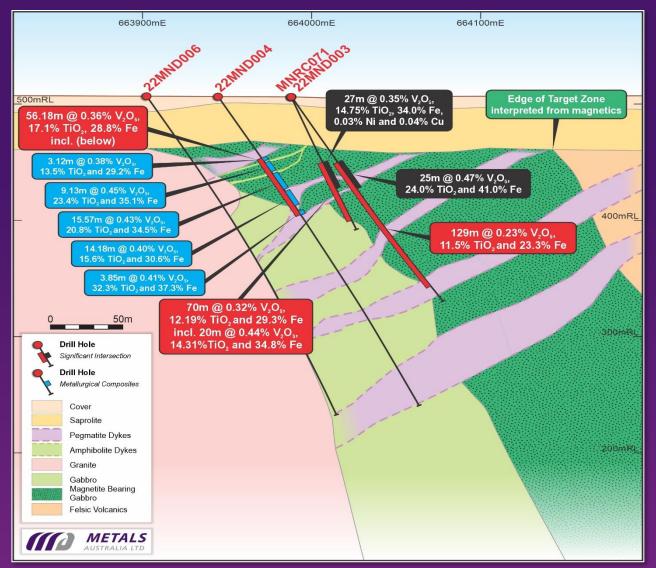


Figure 11 – Manindi V-Ti-Fe Project – X- section showing position of holes referenced in overview, along with mineralised intervals and grades.

Project Overview Cont.:

High-grade Titanium-Vanadium-Iron – Significant Intersections:

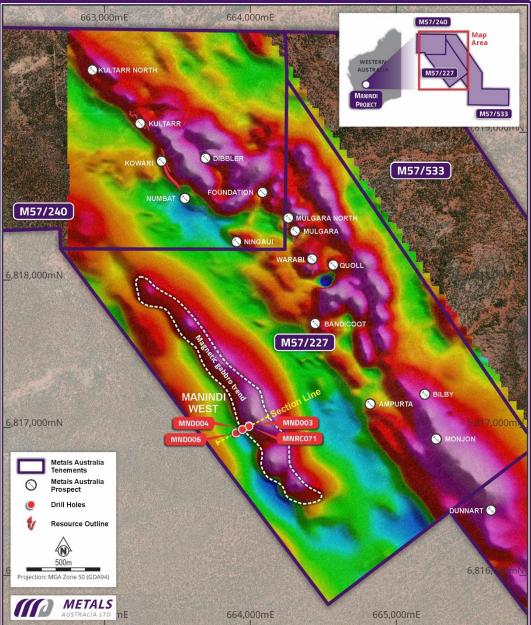
- 58.18m @ 0.36 V2O5, 23.4% TiO2, 28.8% Fe (22MND004)¹²
- 129m @ 0.23% V2O5, 11.5% TiO2, 41.0% Fe (22MND003)¹⁴
- 70m @ 0.32% V2O5, 12.19% TiO2, 29.3% Fe (MNRC071)14

Significance of exploration target:

- Over 1.5 km long magnetic gabbro trend mapped with estimated width of ~100m in discovery zone
- Discovery open at depth with cover ranging 40 to 50m in discovery holes and ore zone tested to 129m in MND003 (estimated equivalent vertical zone ~ 110m)
- Four additional look-alike targets in very close proximity spanning over several kilometers
- Program of work completed to permit follow up drilling, including resource drilling of discovery zone
- Proximity of adjacent Zn-Cu-Aq Mineral Resource¹⁵ allows for investigation of a potential combined project.

Manindi - Zinc-Copper-Silver Project





Project Overview:

Zinc – Copper - Silver project with existing Mineral Resource¹⁵

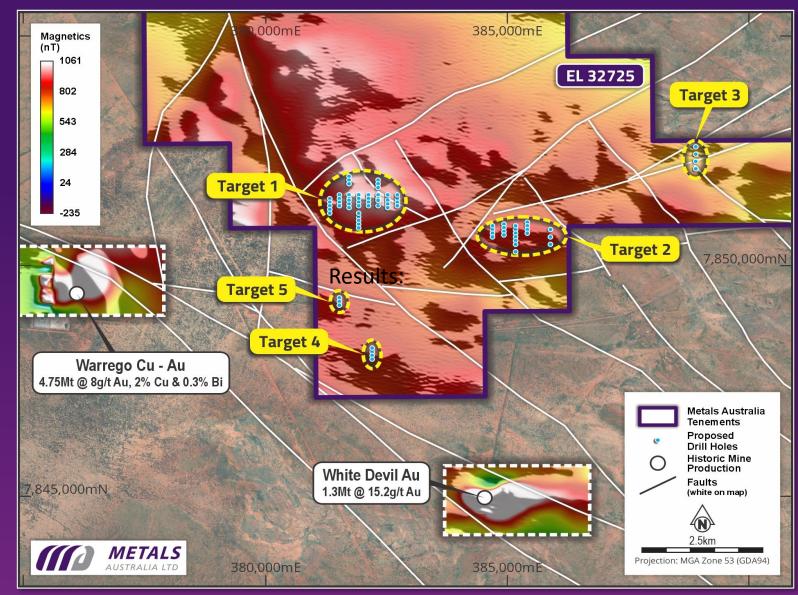
1.08 Mt at 6.52% Zn, 0.26% Cu, 3.19 grams per tonne Ag

Significance:

- Highly prospective magnetic trends support field exploration program to assess sulphides extensions in all directions with potential for Mineral Resource additions
- Proximity to adjacent high-grade Titanium-Vanadium-Iron discovery provides for potential combined project synergy
- Zinc, Copper and Silver prices all under active watch to monitor inground mineral value of resource.

Warrego East Project





Project Overview:

Largely Greenfields exploration project prospective for Copper-Gold & Bismuth

Regional interest on the rise with Pan African Resources transaction of neighboring TCMG Pty Ltd (~82 M AUD)¹⁶

Achievements & Plans:

- ✓ Geophysics Review and reprocessing of available magnetics data & gravity survey data
- ✓ Five target areas identified Significant zones within interpreted corridor linking Warrego and Orlando / Gecko production centers¹²
- ✓ Mine Management Plan Approved
- Land Access Agreement In place
- Drilling program mid 2025 to test five targets with an estimated initial 3000m of drilling planned
- √ 3 additional tenement applications well advanced with on country meetings held in November 2024.

Figure 9 – Warrego East Project (EL 32725), magnetics, exploration targets and historical production from nearby mines. Project 80% Share – Acquired as part of PGG acquisition in August of 2022

Why Invest in Metals Australia?





High-quality Project and Exploration Portfolio in Premier Mining Jurisdictions

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

2

Extensive Diversity of Mineral Opportunity spanning Critical, Precious and Base Metals.

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

3

Emerging World Class Graphite Project – Strategically Significant Size and Location - Undervalued

- Mineral Resource upgrade, Prefeasibility and Battery Anode Material studies all in progress.
- Current Enterprise Value of 1.32M\$ is equivalent to ~86 cents AUD per current resource tonne (assumes no EV to rest of portfolio)

4

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

- Metallurgy test work demonstrates two high quality products. Resource drill planning underway

5

Significant Near-Term Exploration Catalysts

- 2025 - Warrego East drilling program underway in NT of Australia & Summer field program planned in Quebec, Canada.

6

Well Funded to Progress Current Studies and programs to advance all projects

- Cash of \$11.8 M AUD as at 31.March 2025.



Government Funding Upside to Advance Critical Minerals

- USA Dept of Defence White paper advanced for grant funding consideration
- Quebec Ministry of Natural Resources & Forests PARIDM Grant Award \sim \$660 K AUD & Canadian CMIF applications advancing

Global Graphite Supply









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

Graphite Demand Dynamic – The Clean Energy Transition

- The EV & Clean Energy Storage battery growth requires significantly more critical mineral production with Electric Vehicles (EVs) using 5 times more critical minerals than internal combustion engine vehicles*.
- Graphite is the primary anode material in batteries with no effective substitute. Each EV battery requires up to 100kg of graphite ~30% of battery cell's weight.
- Graphite demand is accelerating aligned with rapidly increasing demand for EVs and stationary energy storage batteries. Batteries already account for 1/3rd of total graphite consumption and this is set to accelerate rapidly.
- Barriers to purchasing EV's are rapidly reducing. An explosion in brands and options is closing the price gap to ICE vehicles. Range and Recharge time concerns are dissolving as rapid battery charge technology options enter the market.
- Rapid declines in traditional ICE vehicles will significantly alter world demand for transportation fuels over time. This change will preference the growth in the use of Natural Graphite v Synthetic with the latter reliant on energy intensive Oil processing by products.
- The IEA has forecast growth in demand for graphite will increase by 220% by 2040, from 2024 levels.

Graphite Supply Chain – Limited and Fragile

- China dominates the sector Over 95% of battery grade graphite is produced in China, according to the IEA..
- The USA International Trade Commission (US ITC) has determined that the development of a supply industry in the USA (and by extension, elsewhere) is materially impacted by import practices and pricing from China.
- The current trade war between China and the USA is escalating. The USA Dept of Commerce recently issued a preliminary determination, proposing duties of up to 721% on major Chinese producers and exporters. With so little supply outside of China any disruption to supply will likely see a breakout in Graphite prices and accelerated efforts to advance reliable domestic Supplies of graphite. Final DOC determination is due September 29th.

Quebec - A Supportive Battery Materials Hub



Quebec provides strong government support and incentives for both upstream and downstream battery companies, creating an ideal environment for project development and downstream partnerships



Strategic location within North American EV Market with efficient intermodal transport



Lowest electricity rates in North America and most reliable grid, powered by 99% renewable energy



Strong government support with implementation of a battery strategy



Proximity to "Auto Alley" rail links and ~65% North America's cell manufacturing capacity



Attractive and stable incentive programs including R&D, tax incentives, electricity rebates



Quebec leads vehicle electrification in Canada due to numerous public policies to promote the electrification of transportation



Foreign-investor friendly jurisdiction in OECD country with strong credit rating



Stable political landscape focused on supporting the energy transition

Metals Australia Project Pipeline



Opportunity → Explore

Opportunity Generation

- Tenement Search process in place for select minerals
- Brownfield project review process in place

Greenfield **Exploration**

- Warrego -Copper, Gold & Bismuth Targets – Drill Ready
- Extended **Carheil Region** - Field program
 - planning advancing

Discovery → Resource

Maturing Target Generation

• Corvette Gold. Silver & Base Metals – Mineralised Corridors identified identifying drill targets

Discovery conversion

Manindi

Titanium

planning &

Regulatory

approval

Project - Drill progressing to prove resource

Study → Development

Scoping Study

• Lac Carheil Graphite Project – Downstream (Battery Anode Material Facility Concept study)

Prefeasibility Study

• Lac Carheil Flake Project -Upstream / Midstream (Mine and Concentrate plant)

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, 15 Jun 2020 Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil*.
- ²Metals Australia Ltd, 10 Apr 2025 Successful completion of Lac Carheil drilling program.
- ³Metals Australia Ltd, 8 May 2024 Major Contracts Awarded to Advance Lac Carheil*.
- ⁴Metals Australia Ltd, 23 Dec 2024 Lac Carheil expanded footprint, drilling fully permitted.
- ⁵Metals Australia Ltd, 06 Mar 2025 Lac Carheil Graphite Project Awarded Grant Funding.
- ⁶Metals Australia Ltd, 03 Feb 2021 Scoping study results for Lac Carheil Graphite Project*
- ⁷Metals Australia Ltd, 16 Jan 2024 Exceptional 64.3% Graphite and New Drilling at Lac Carheil*
- ⁸Metals Australia Ltd, 23 May 2025 Thick-High-Grade Graphite Drilling Results in New Zone.
- ⁹Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Carheil*
- ¹⁰ Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Carheil Graphite.*
- ¹¹Metals Australia Ltd, 11 Oct 2024 New Gold-Metal Results highlight Corvette Potential.
- ¹²Metals Australia Ltd, 12 Dec 2024 Australian Projects Warrego East, Manindi, Drill Updates.
- ¹³Metals Australia Ltd, 16 May 2025 Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates
- ¹⁴Metals Australia Ltd, 29 Sep 2022 High Grade Titanium-Vanadium-Fe Intersection at Manindi
- ¹⁵Metals Australia Ltd, 17 Apr 2015 Manindi Mineral Resource Upgrade.
- ¹⁶Metals Australia Ltd, 12 Nov 2024 Exploring Warrego East Near \$82Mil Pan African Acquisition

^{*}Lac Carheil Graphite Project was previously referenced as Lac Rainy Graphite Project – original references are for "Lac Rainy".

References - Reports



*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.

Critical Minerals Outlook 2025_International Energy Agency

Investissement Quebec International – The Quebec Battery Initiative

Preliminary Determinations in the Countervailing Duty Investigations of Active Anode Material from China



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Board & Management



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) and Tennant Minerals Limited (ASX:TMS).

Alexander Biggs

Non-Executive Director

Mr Biggs is a qualified mining and mechanical engineer, with a BEng (Hons) degree from WASM. He has over 20 years' experience in the mining, finance and engineering sectors.

He was a director of a US and UK based private equity firm, bringing a wealth of experience in the battery metals sector and key relationships in both North America and Asia.

Mr. Biggs is the Managing Director of Lightning Minerals Limited (ASX:L1M)

Rachelle Domansky

Non-Executive Director

Ms. Domansky is an ESG specialist and consultant psychologist to business and government in the Asia-Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training.

Other current non-executive board positions are Quebec Lithium Limited 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 30 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 & Joint 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.

Michael Muhling

Joint Company Secretary

Appointed October 2021

Michael Muhling is a Chartered Accountant and CFO/Company Secretary with over 20 years experience with producing mining companies as well as developing resource explorers.