METALS AUSTRALIA LTD

ASX ANNOUNCEMENT

30 Oct 2025

ASX:**MLS**

Quarterly Activities Report – to 30 September 2025 (Q1)

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

Highlights from the September Quarter

Canada:

- **World class Mineral Resource reported for the Lac Carheil Graphite project. 5.1 Mt[1] of contained graphite achieved from drilling on just 1 of 10 graphite trends[2] mapped and sampled so far.** Total Mineral Resource: **50 Mt @ 10.2% TGC for 5.1 Mt of contained graphite [Indicated: 24.8 Mt @ 11.3% for 2.8 Mt & Inferred: 25.2 Mt @ 9.1% TGC for 2.3 Mt]. The resource is now 3.3 times larger than the maiden resource it replaces** [*Prior Indicated & Inferred Resource total of 13.3 Mt @ 11.5% for 1.5 Mt[3] underpinned the 2021 Scoping Study, outlining an initial 14-year project life]*[4].
- **Mining and environmental work programs initiated** for the Lac Carheil Graphite project prefeasibility study (PFS), representing the remaining work scopes required to complete the study[1].
- **Material improvement achieved for graphite recovery now taken into concentrate plant design.** Metallurgical test program achieved **96.7%** graphite recovery *[86.3% used in 2021 scoping study]*[1].
- Project Economic Assessment (PEA) for Lac Carheil Graphite Battery Anode Material plant significantly advanced[5]. **Preferred location for Battery Anode Material (BAM) refinery selected as Sept-Îles, Quebec with BAM plant design targeting annual production of ~54 kt of high value BAM products.**
- **Excellent results achieved from test work in Germany to produce Spherical Purified Graphite** (SPG)[5]. **72% of graphite concentrate recovered** into two high very value SPG *products [Industry average recovery of ~ 50%]*. **Exceptional carbon purity of 99.99% attained** on a Fixed carbon basis *[Target > 99.95% FC]*.
- SPG coating (CSPG) and electrochemical **battery performance testing underway in Germany and China.**
- **Precious, base and critical minerals identified within the graphite zones at Lac Carheil** – including Gallium, Gold, Silver with Copper, Lead, Nickel, Zinc together with iron, vanadium and titanium[6]. Test-work commenced on all graphite zones within initial open cut pit shell.
- **Submissions made to Natural Resources Canada** in response to evaluation requests for Critical Mineral infrastructure fund applications[7] advancing for power and transportation infrastructure predevelopment.
- **Stakeholder and investor engagement sessions** planned across Quebec project locations and in Toronto, Ontario. Sessions held post quarter end.

Australia:

- **Warrego Copper, Gold, Bismuth project in the Northern Territory – Completed drilling of 5 target locations** on tenement E32725 during the quarter[8]. All samples transported to laboratory in Perth, assay test work and analysis is advancing, with results to be released when received and compiled.
- **Manindi Vanadium-Titanium-Magnetite Project in Western Australia –** Metallurgical test work and product evaluations continued during the quarter[9], together with advanced planning and permitting for drilling of the discovery zone identified on the granted mining lease. By quarter end all permitting and planning for the scheduled drilling program was substantially complete.

Corporate

- The Company's **cash balance at the end of the Quarter was $6.82 M** (Q4 8.49 million)[10], following net outflows of $1.675M (Q4 $3.27M)[10]. These outflows included $1.51M spent on exploration and studies, including approximately $1M for Lac Carheil project work which will be separately assessed for additional Mineral Exploration Tax Credit (METC) recovery. As previously noted, **cash on hand does not include mineral exploration tax credit rebates for applicable exploration work undertaken in Canada between July 1, 2024, and current date.** The company has been advised that the **Tax credit rate has increased from 38.75% of eligible expenses to 45% (from March 2025), further demonstrating the significant advantage available to explore and develop our projects in Canada.** Cash refunds are anticipated via tax returns during Q1 of 2026. Staffing and administration costs are being efficiently managed and were offset by 295K received in interest and tax credits. Refer to details in the Appendix 5b.
- On August 15th the company changed its Canadian Company name from Lac Rainy Graphite Inc. to Northen Resources Inc. (Resources du Nord Inc.[1]). Northern Resources owns all claims holding related to the Lac Carheil Graphite Project and the Corvette River Gold and Base Metal prospects.

Exploration & Project Development Review - Canada

Major areas of progress during the Quarter were:

Massive Increase in Mineral Resource Reported – Resource modelling and reporting resulted in **contained graphite increased 3.3-fold to 5.1 Mt[1]. 2.3km of the 36 km² of graphite trends identified have been drilled.**

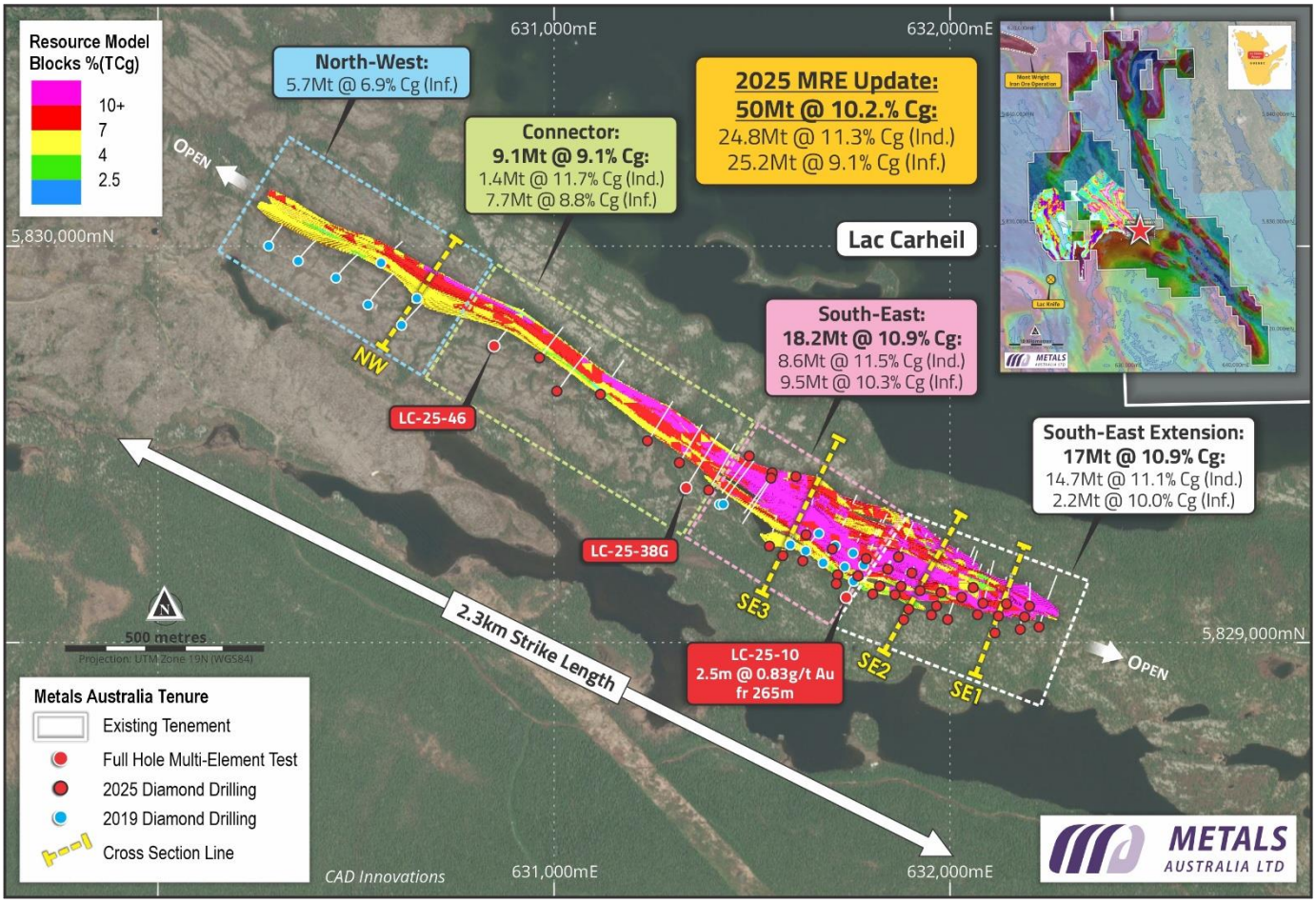

Figure 1 - Lac Carheil Graphite Project: The new MRE and a summary of the Indicated and Inferred Mineral Resource distributed by Zone [SE Extension, SE, Connector & NW zones] now continuously extended over 2.3km[1] on just 1 of 10 graphite trends identified[2]

The new Mineral Resource now stands at **50 Mt @ 10.2% TGC for 5.1 Mt** of contained graphite **[Indicated: 24.8 Mt @ 11.3% for 2.8 Mt & Inferred: 25.2 Mt @ 9.1% TGC for 2.3 Mt]**[1]. The resource is now 3.3 times larger than the maiden resource it replaces [*Prior Indicated & Inferred Resource total of 13.3 Mt @ 11.5% for 1.5 Mt*[3] *underpinned the 2021 Scoping Study. Outlining an initial 14-year project life]*[4].

The new Mineral Resource model represents information from 64 diamond drill holes (47 from 2025 and 17 from 2019) that include 11,792 meters of NQ drilling (9,482m in 2025 and 2,310m in 2019)[1]. Drilling to date has occurred over a strike distance of around **2.3 km on just one of ten identified mapped and sampled graphite trends** within the district sized project claims footprint (also expanded over 3 times since the mapping and geophysics program of 2023 used to identify the extent of graphite trends present)[11]. Over 36 km of graphite trends have been identified so far[2]. Figure 2 below demonstrates the enormous upside potential for resource additions to the project. This potential can support evaluation for future expansion cases well beyond what is initially envisaged in the PFS. The small, dashed rectangle from which the new resource has been defined is evident in the middle of the figure, while the graphite trends (pink & purple) and sample locations (black boxes) represent the enormity of what can be drilled in the future. Less than 7% of the graphite trends identified, have now been drilled [just 2.3km of 36 km, or just 6.4%].

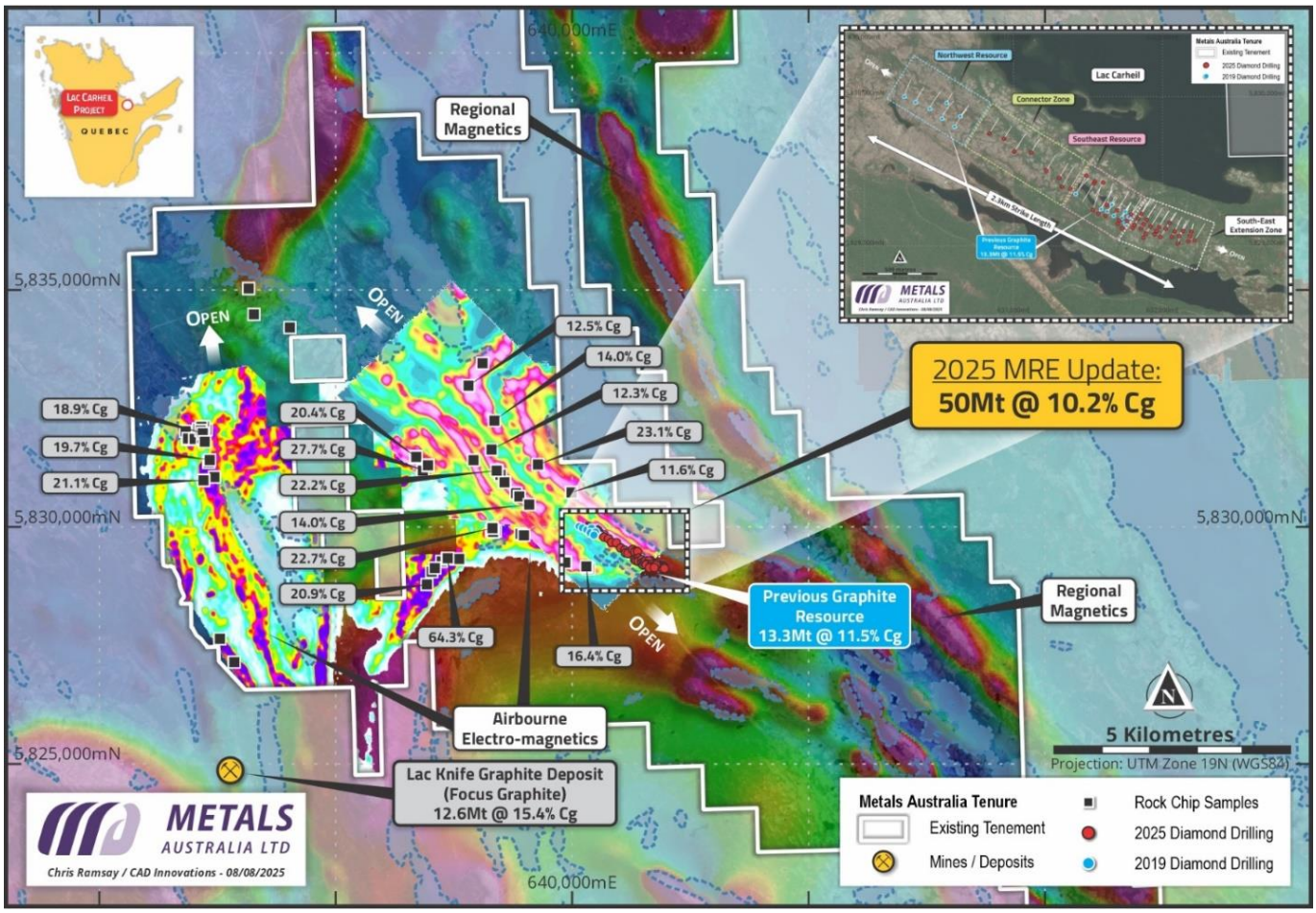

Figure 2 - Lac Carheil Graphite Project: New MRE[1] within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length[2]. Less than 1/3rd of the claims held have been investigated[11]

To help demonstrate the significance of the Mineral Resource now reported and its premier location - with ease of access to North American and European markets - a table below summarises projects advancing in similar low sovereign risk jurisdictions (Australia or Canada) with at least a published project economic assessment (Scoping Study). In a limited number of cases, the project referenced may also have declared an Ore Reserve – which DRA Americas (as appointed mining consultant) is now well advanced in preparing for the Lac Carheil project as part of the PFS study. For comparable analysis now, projects are assessed based on the totality of their declared Mineral Resource (i.e. Measured, Indicated and Inferred). Refer to table 1 & relevant references (A to K).

Table 1 provides a summary of the project name, country, total mineral resource, graphite grade and the total contained graphite tonnage reported in resource. A ranking measure assesses the resource grade and the total graphite tonnage contained. This measure [a product of grade and contained tonnes] demonstrates that Lac Carheil is a top ranked project (#2). Only two projects listed currently have more contained graphite reported. Lac Carheil has the potential to grow significantly, given less than 7% of mapped and sampled trends have been drilled so far.

Project	Country	Jurisdiction/ CODE	Tonnes (Mt)*	Grade % ('A')*	Graphite Mt ('B')*	RANK (A) x (B)	Position	Cut off Grade %	Owner & Details (see note)
Lac Carheil	**CAN**	**ASX/JORC**	**50.0**	**10.2%**	**5.1**	**52.0**	**2**	**4.0%**	**MLS**
Siviour	AUS	ASX/JORC	123.6	6.9%	**8.5**	**58.7**	1	2.3%	A
Lac Knife	CAN	TSX/NI43-101	12.6	15.4%	**1.9**	**29.3**	3	4.0%	I
Matawinie	CAN	TSX/NI43-101	153.3	4.3%	**6.5**	**27.9**	4	1.78%	G
Graphite Bull	AUS	ASX/JORC	20.7	10.8%	**2.2**	**23.8**	5	7.0%	F
Springdale	AUS	ASX/JORC	28.0	8.7%	**2.4**	**20.9**	6	5.0%	D
La Loutre	CAN	TSX/NI43-101	82.4	4.4%	**3.6**	**15.8**	7	1.5%	H
Uley Total	AUS	ASX/JORC	7.2	10.5%	**0.8**	**8.4**	8	3.5%	B
Kookaburra	AUS	ASX/JORC	12.8	7.6%	**1.0**	**7.6**	9	2.0%	C
McIntosh	AUS	ASX/JORC	32.6	4.3%	**1.4**	**6.0**	10	2.0%	E
Lac de Iles	CAN	TSX/NI43-101	4.7	6.7%	**0.3**	**2.0**	11	2.3%	J

***Table 1:** Publicly listed Company Projects in Tier 1 jurisdictions of Australia and Canada with a minimum of a project economic assessment (Scoping Study) published. Projects ranked on the product of grade and contained graphite tonnes (Grade times Contained Graphite). * Resource provided on a total basis includes all categories (Measured, Indicated and Inferred). Breakdowns provided in reference section. The Competent Person cautions that resource estimates and classifications from reporting jurisdictions outside Australia may have different methodologies and codes for reporting Mineral Resources - any direct comparisons should be made with caution.*

Refer Fig 3. Lac Carheil is positioned in the top right quadrant **(> 9% TGC & >4 Mt Contained graphite**).

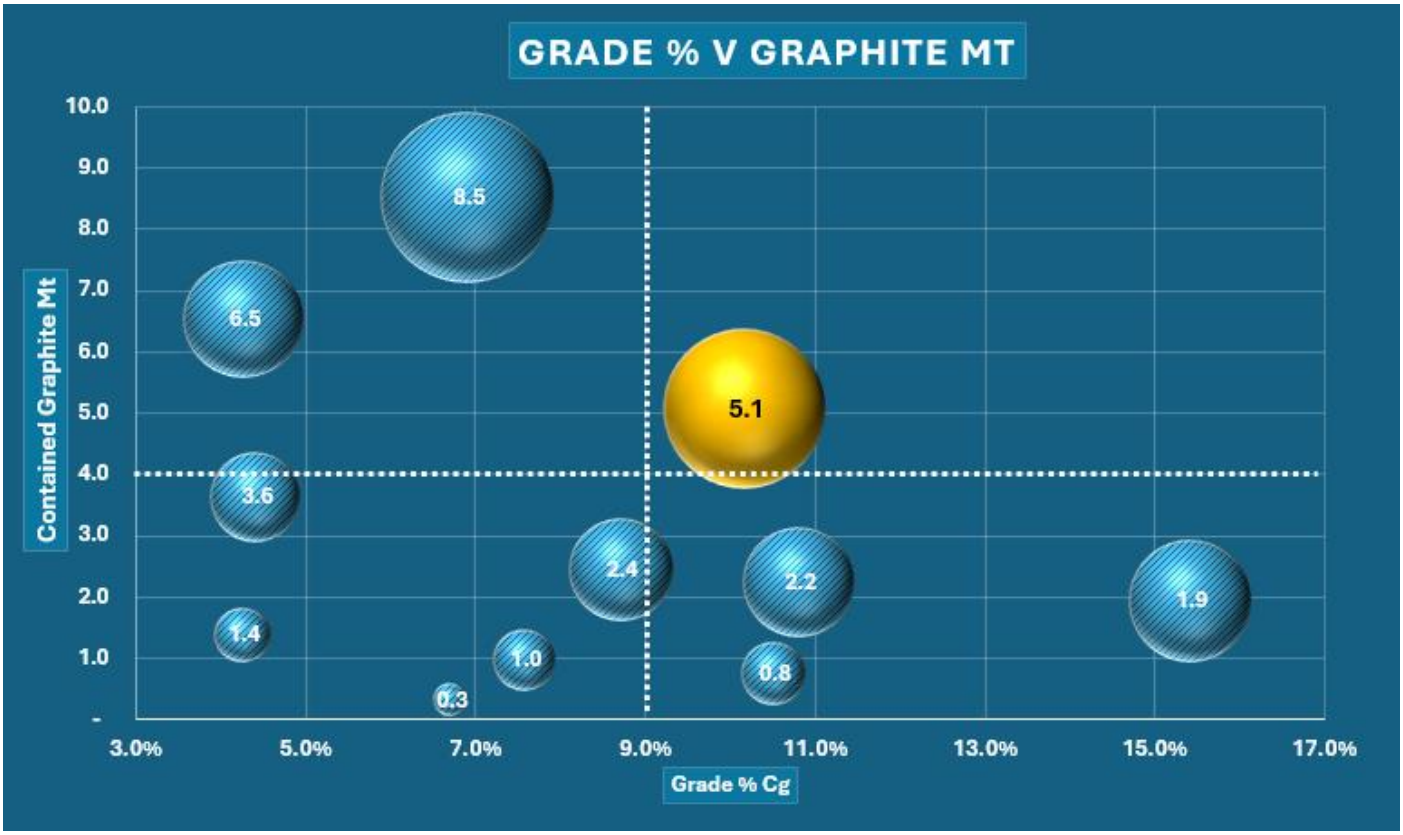

***Figure 3:** Chart of Projects in Australia and Canada with a published a PEA (Scoping Study) or above. Projects mapped by graphite grade (TGC%) and Contained Graphite Mt. Bubble size is Graphite grade (number) times contained graphite tonnes. Lac Carheil in Gold.*

Mining & Environmental studies now underway to complete PFS – DRA Americas commenced study work for the mine design and infrastructure components of the PFS study[7]. The work scopes include all aspects of mine design and open pit optimisation – including optimised extraction sequence of the resource and preparation of the maiden mineral reserve statement, which will be published together with the PFS.

Mining design scope will include haul roads, stockpile and overburden disposal requirements – including dry stack deposition of tailings from the process plant. Trade-offs between owner operator mining versus contract mining will also be assessed as part of the study.

Additional scopes covered under the award include mine infrastructure to compliment to process and non-process related infrastructure - (other than mining) covered by Lycopodium. This includes design of Mine Maintenance Facility, Mine Changeroom – including crib room, fuel station and explosive storage facility. DRA will also complete a concentrate transportation assessment – which include transportation options to key port facilities along the St Lawrence River (including Sept-Iles).

During the quarter, Northern Resources Inc. completed a rigorous evaluation of proposals for the environmental and social impact assessment work scopes required for the PFS. Norda Stelo – a Quebec City based (since 1963) engineering and environmental consulting firm was awarded the mandate to identify the main environmental and social risks, determine the required permits and authorizations, and define the scope of environmental studies associated with the construction and operation of the Lac Carheil graphite project for the PFS[5].

In addition to completing the necessary environmental reviews, Norda Stelo is also leading the geochemistry component of the study, specifically assessing the characteristics of waste rock, ore and tailings material to inform design recommendations.

Norda Stelo will also develop a comprehensive road map outlining all regulatory and permitting requirements for the project, including timelines and budget forecasts to support future regulatory submissions. Transfert Environnment et société (Transfert)'s role has been expanded to include the social engagement elements of the PFS project.

Kick off meetings were held and excellent progress is being made related to both study scopes.

Excellent Improvements in Flake Graphite Recovery taken into the PFS design – Significant improvements in Graphite recovery from the detailed metallurgical test program were reported. Test work has now confirmed **graphite recovery of 96.7%** (at concentrate grade of 95.4% C(t)) has been achieved[1]. This is a significant improvement compared to the graphite recovery used in the 2021 scoping study [86.3%][4]. The increase [absolute +10.4% or incremental improvement of 12.1%] will result in significant improvements – with more graphite concentrate recovered per tonne of graphitic mineralisation processed. The benefit of this improvement includes lower mining tonnage (waste removal and feed tonnes to the plant) per tonne of concentrate produced. The improvements will be reflected in the new mine plan, production schedule and cost projections.

The metallurgical test work also validated parameters for concentrate products which in turn influence design parameters for the downstream Battery Anode Material Plant design[5]. Test work has demonstrated that the concentrate from the SE zone separates at ~ 25% into coarse and medium flake graphite concentrate products. The balance, ~75%, is finer flake concentrate that will become feedstock for Battery Anode Material upgrading. The SE and SE extensions zones of the mineral resource represent most of the mineral resource classified at indicated level (Figure 1). The indicated resources will be reviewed for Ore Reserve assessment, so these zones represent the initial mining areas for the project. Table 2 outlines the concentrate size fractions planned to be produced in the Flake graphite concentrate plant and the relative mass recovery

applicable to key mining zones. The SE zone test work is most applicable for the current PFS and PEA study work.

Size Fraction	Mass Recovery - NW	Mass Recovery - SE	Mass Recovery - Total
+48 Mesh	5.9	6.0	5.9
+100 Mesh	26.6	19.5	23
-100 Mesh	67.5	74.5	71.1
Total	100	100	100

Table 2: *Mass Recovery by size distribution for samples from Northwest and Southeast resource zones (original)*

Project Economic Assessment for Battery Anode Material Plant & Location Study well underway –

Excellent progress has been made by Dorfner Anzaplan at their laboratory in Germany and engineering design offices in the UK[5].

Dorfner Anzaplan and their associates are completing metallurgical test work for conversion of flake graphite concentrate into Battery Anode Material (BAM) products, and a location study to determine a suitable location for the BAM plant – for detailed assessment during a Project Economic Assessment aimed at designing the BAM refinery.

The company provided a detailed update during the latter part of the quarter[5]. Key updates included the results of initial metallurgical test work aimed at determining milling, shaping and purification of flake graphite into spherical purified graphite (SPG). Key outcomes of milling, shaping and purification test work resulted in achieving the production of two SPG products (SPG 18 and SPG 10 micron) with an overall conversion (recovery) of flake graphite concentrate at 72%. This exceptionally high result was based on a two-stage milling and shaping process. The byproduct produced is a super fine micronized product that also has use in industrial applications – including the steel industry, effectively resulting in no wasted graphite in the process (Refer to Figure 4).

Despite the very high conversion rate (recovery), further opportunities exist to tailor the concentrate feed and the milling and shaping processes to enhance the overall recovery of concentrate to SPG product. This will be further evaluated in future phases of test work that are currently being planned.

In addition to the very high conversion of flake graphite concentrate into SPG product, a preferred purification process has been established (Hydro fluoric acid free process) which resulted in purified SG achieving 99.99% Fixed Carbon content (FC%). This result comfortably exceeded the 99.95% FC target required for production of Battery Anode material. Furthermore, the SPG 18-micron product achieved excellent tap density of up to 0.99 g / cm^3 – above the target of 0.95 g / cm^3.

The parameters above are all now being used in the PEA for design basis of the Battery Anode Material Plant. Next steps in the test program are already underway, including coating the SPG (producing CSPG) and testing its electrochemical performance in battery applications. Two test paths are being evaluated in parallel, with performance to be compared to standards used in industry. Coating is being conducted both by Anzaplan at their laboratories in Hirschau, Germany in addition to CSPG that has been sent to Xinde New Material – a leading producer and supplier of coating materials to the battery manufacturing industry[5]. The deep expertise of Xinde and Chinese production of Battery Anode Material will provide an excellent comparator set of test results for battery performance of Lac Carheil CSPG product.

A simplified diagram outlining the two-step milling and shaping process undertaken by Anzaplan in conjunction with their associates is provided in Fig 4 below, together with recovery results achieved that are being used in the design of the Battery Anode Material Plant

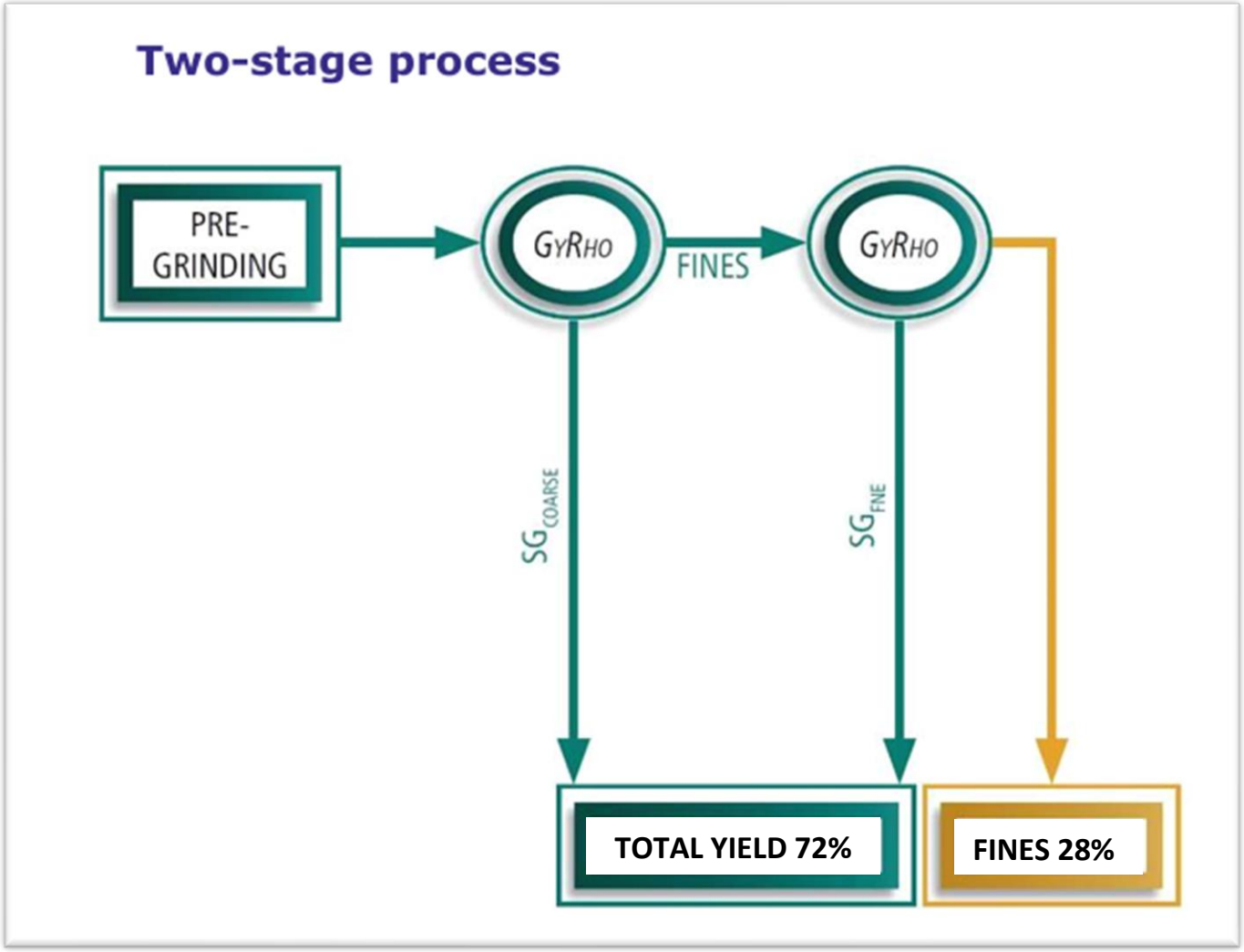

Figure 4: *Schematic depicting milling and spheroidisation of products – SG18 & SG10. The "Fines" stream is a super fine, micronized carbon product with application in a wide range of metallurgical industry uses.*

With key metallurgical assumptions settled for design, the design team from Anzaplan's UK subsidiary, Dorfner Anzaplan UK Ltd, based in Norwich, are now advancing the technical and economic assessment for the Battery Anode facility. As noted, initial designs will focus on the upgrading of the -100-mesh concentrate from the upstream facility. The Battery Anode Material plant will be designed based on 3 parallel production trains, each of 25 KTPA processing capacity[5]. The combined process would result in up to 75 KTPA of processing per year, generating up to 54 KTPA of battery anode material products (SPG 18, SPG 10) and 21 KTPA of Super fines for alternate industrial markets.

Battery Anode Material Plant Location Selected as Sept-Îles, Quebec for detailed evaluation

The company has provisionally selected Sept-Îles in Quebec (Seven Islands in French) as its preferred location for a Battery Anode Material Facility[5]. Post quarter end, wide ranging meetings have been held in Sept-Îles with local government, infrastructure service providers and other key stakeholder groups. Excellent progress is being made in the following areas of the study:

- Transport Logistics: Rail of proposed concentrate from Labrador city to suitable industrial zone.

- Preferred Industrial Zone: Review of available industrial zones with preferred location identified for detailed analysis.
- Port Access: Industrial land includes easy access to port facilities amenable for container freight transfers, including ferry access available to connect to the Canadian National Railway (CN Rail) for accessibility to north American markets.

Sept-Îles

Sept-Îles is a city in the Côte-Nord region of Quebec. The city provides port facilities to the Iron ore mines in the north of the province, or to the immediate neighbouring province of Newfoundland and Labrador. It is situated on the St Lawrence River, with the deepest water port in Quebec. Shipping to the west provides access to Montreal or through the great lakes to USA markets. To the east, the markets of Europe are readily accessible, via the Atlantic Ocean. Sept-Îles – as one of the oldest settled regions in Quebec – is home to the first peoples of the land, now represented by the Innu first nations band government known as Innu Takuaikan Uashat Mak Mani-Utenam (or ITUM). The city has a regional population of approximately 24,500 and a large airport for ease of access.

Graphite Zones at Lac Carheil revealed to include precious, base and critical minerals – The company provided results from additional test work undertaken on selected holes within the resource that were being assessed for geotechnical and geochemical study purposes. The multi element results revealed widespread mineralisation within the graphite zones[6]. The significance of this finding is that the minerals present will all be mined with the graphite, further concentrated in process plant and (currently) deposited in dry tailings stockpiles. Further work is now underway to more broadly test all graphite zones within the SE and SE extension zones of the mineral resource, given they will form the basis of the initial planned open cut mine.

Test work is also being planned to investigate the extent to which the minerals identified can be further concentrated and economically recovered, in addition to the graphite. A key benefit of being able to achieve a positive outcome would be a potential reduction in high sulphide tailings material that would need to be disposed of at site. This assessment will be conducted during the next phase of metallurgical test work, which is supported by the Quebec Ministry of Natural Resources PARIDM grant, awarded in March[28].

Key findings to date include full multi element assessment from two holes:

Holes LC-25-38G and LC-25-46 were tested at >1m intervals with the following results: *Ref. Figs. 1 & 5-6*

- **LC-25-38G (Southeast zone) included:** Gallium (Ga) up to 16.5g/t (33 intervals > 10 g/t), Silver (Ag) up to 5.5 g/t (32 intervals of silver above 1 g/t), Copper (Cu) up to 552ppm (30 intervals > 200ppm), Iron (Fe) up to 23.2%, Vanadium (V) up to 1,760ppm (23 intervals >500ppm), Zinc (Zn) to 2,840 ppm (19 intervals >1,000ppm). Nickel (Ni) up to 365ppm is also present. *Ref Fig 1&5 & Appendix Table 1*
- **LC-25-46 (Connector zone):** Gallium up to 14.7 g/t (27 intervals > 10 g/t), Silver up to 3.14 g/t (19 intervals > 1g/t), Copper up to 463ppm (18 intervals >200ppm), Iron up to 18.9%, Vanadium up to 1,345ppm (7 intervals >500ppm) & Zinc to 2,010 ppm (6 intervals >1,000ppm). *Ref Fig 1&6 & Appendix Table 2*.

The two holes above have also been depicted in down hole log form in Figures 5 and Figure 6 below. The Figures show the graphitic carbon intervals and the strong correlation with precious, base and critical mineral levels, which have been added together (other than silver) for ease of reference.

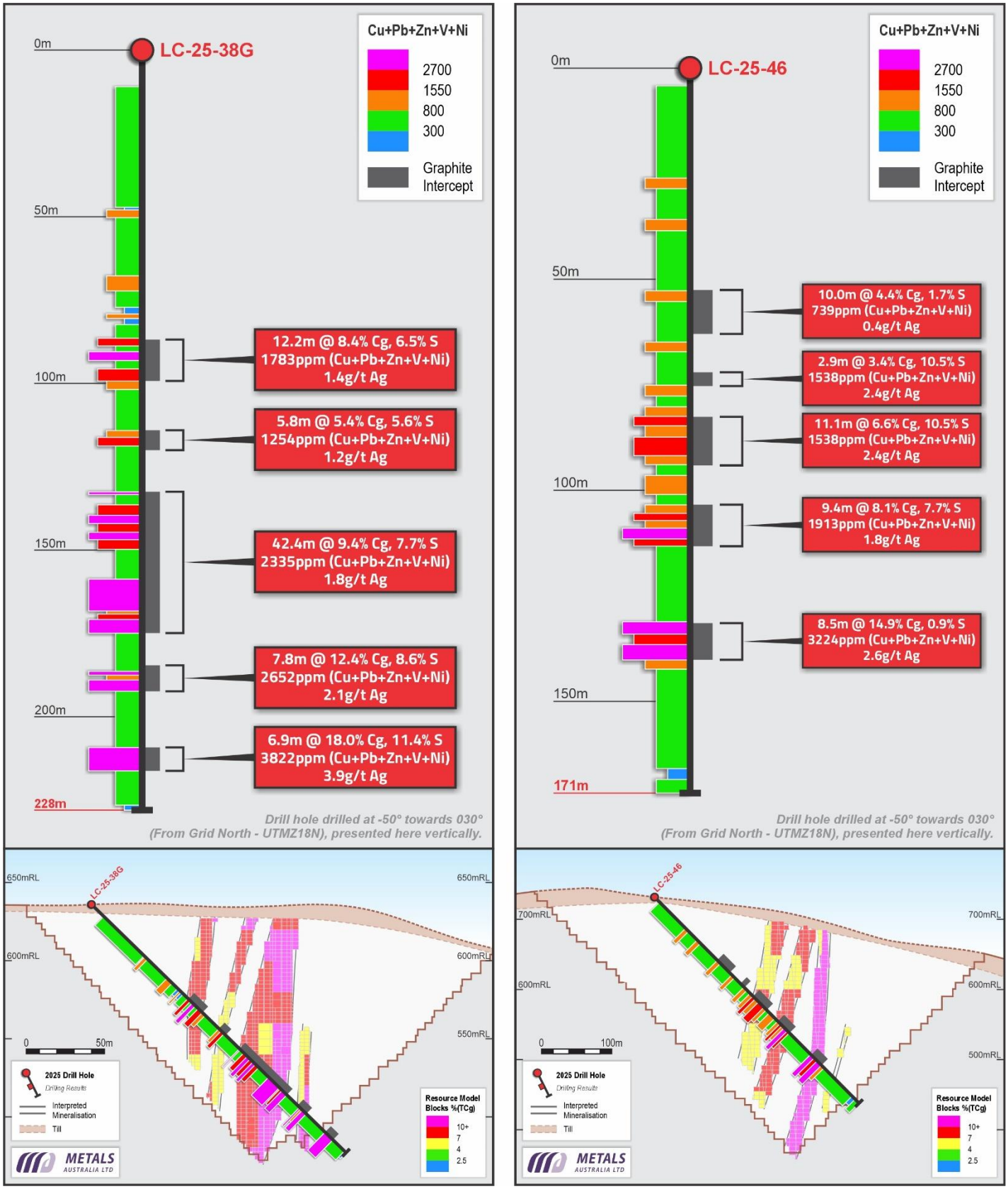

Fig 5: LC-25-38G (Southeastern zone) & Fig 6: LC-25-38G (Connector zone): Figures show downhole log of graphite zones and related mineralisation ((Cu + Pb + Zn + V + Ni Combined basis) & Silver – g/t) and Cross Section of each hole shown beneath the log. Hole collar positions are also shown in Fig 1.

Critical Minerals Infrastructure Project Applications Advancing – The company was requested by Natural Resources Canada to provide further information in relation to its applications for two major preconstruction infrastructure projects[7]. The information provided included attestation letters from multiple consulting parties working on the PFS, confirming that a PFS would be completed within 12 months of the CMIF application date (i.e. from 25 Jun 2025). This is a precondition for all application considerations.

The company was also able to provide its updated Mineral Resource, which clearly positions the project as a strategically significant resource in terms of currently reported tonnage and grade in addition to the enormous upside potential to significantly expand the resource via drilling on 9 other identified graphite trends spanning nearly 34 additional kilometres that have yet to be factored into resource consideration[1,2].

The CMIF applications relate to power infrastructure (supply) for the mine and flake graphite concentrate plant and the transportation corridor (main plant access road) for the project. The applications were made under the preconstruction stream of the program.

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

The power infrastructure project includes supply of a powerline to the site, in addition to the site substation (and requisite design to size the substation for project energy demand). The transport infrastructure incudes design of a main plant access road – intended to link the under construction 389 highway which is routing through the NW portion of our claims – to the project sites concentrate loading facility. While there is no certainty that either project will be awarded with funding support, the company will continue to pursue all opportunities in Canada to help fund this critical mineral project. Refer Figures 7 & 8 below:

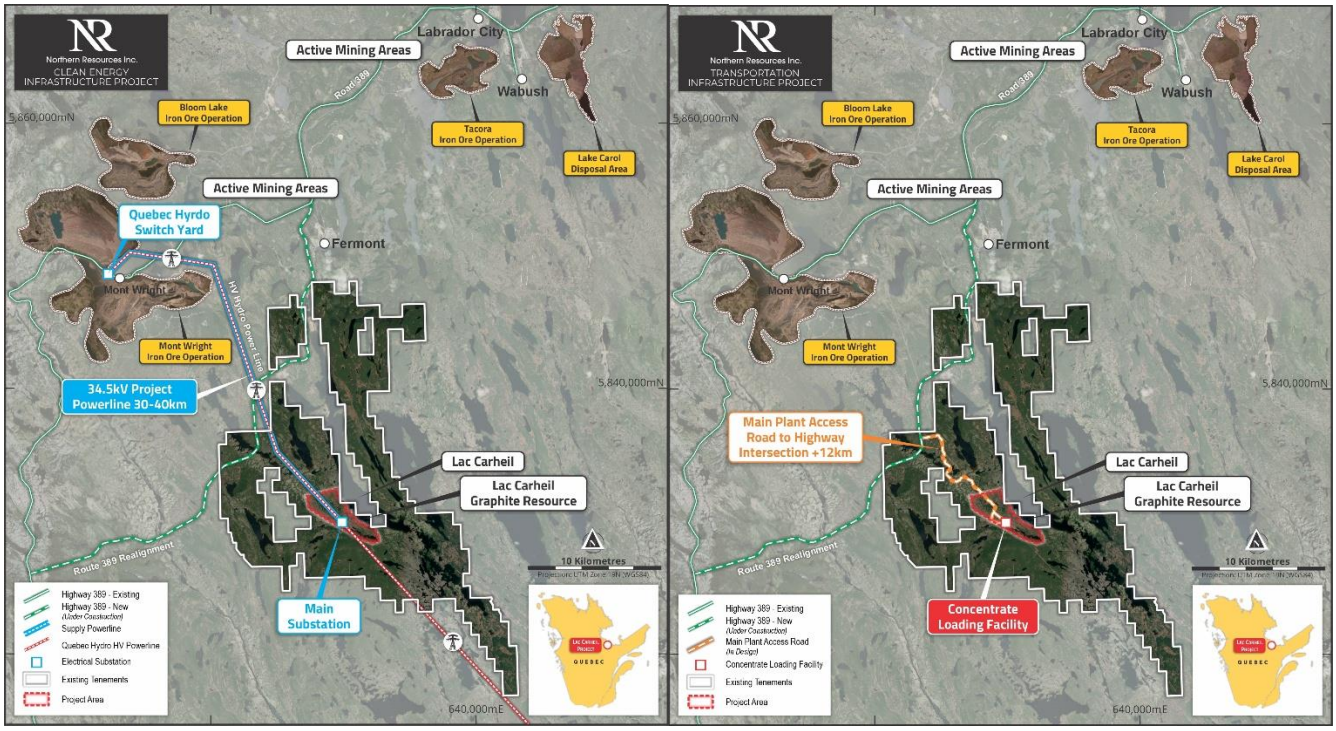

Figure 7 – Left - CMIF Power Infrastructure project to supply hydro power to the project & Figure 8 – CMIF Transportation Infrastructure project to provide a Main Plant Access Road from the new 389 highway route to the project site

Canada - Regional Exploration Planning – During the quarter, Magnor exploration returned to Lac Carheil drilling sites, as planned, to complete post winter drilling remediation of drill pads and trails in accordance with permit requirements[11]. All pads were remediated, and the post work audit has demonstrated that the project area has been left in good standing. Reports documenting the efforts undertaken are being compiled.

During this field follow-up, additional inspections were made of areas for proposed location of key infrastructure, including the flake graphite concentrate plant. A post drilling hydrogeological survey was also conducted by the company's consulting hydrogeologist, utilising the wells set up during the drilling phase. A report was issued prior to quarter end that will be compiled as part of the PFS.

Magnor also completed a series of limited investigations using portable backpack drills to help define the proximity of graphite zones close to or at surface in certain locations. The testing was very successful with multiple samples (small core samples) that will be assayed and added to the database.

A high level, weeklong, regional field exploration assessment was also conducted over the broadened claims area[11]. This work targeted field testing of numerous zones identified within the claim's areas from desk top assessments. A small local helicopter was utilised to pinpoint target locations to enable rapid field investigations and samples to be taken. All samples are being evaluated, and a program report is being prepared by Magnor exploration Inc. The findings will result in recommendations for follow up exploration.

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

Post quarter end – and prior to winter, Magnor exploration Inc. also facilitated a site inspection visit for qualified persons (QP) covering both the geotechnical and the mining studies being undertaken as part of the PFS. QP site inspections are a mandated requirement for sign off NI43101 compliant prefeasibility reports.

External Factors – Graphite – The Company continues to monitor governmental policy in Canada aimed at supporting the development of the critical mineral industry and the broad and rapidly changing trading environment with the USA and other countries, particularly China.

The Canadian Federal government budget is scheduled to be handed down on November 4th which should provide further clarification related to pre-election commitments to expand the Canadian definition of eligible exploration expenses. The definition is proposed to be widened to include the cost of technical studies, such as engineering, economic and feasibility studies **for critical minerals projects[12].** Confirmation of this change would mean that the study costs we expend to complete PFS & FS stages will become Canadian Eligible Exploration expenses (CEEE), once confirmed. As noted, **cash rebates have increased to 45% of monies spent**. Subject the confirmation, this support level is material for predevelopment companies advancing projects in Canada.

During the quarter, it was also noted that the **Canadian Clean Technology Manufacturing Investment Tax Credit** (CTM ITC)[13] is applicable to our project. This is a **refundable tax credit** that applies to capital costs of clean technology manufacturing equipment acquired before 31 Dec 2034. The **credit applicable through 31 Dec 2031 is 30%** before scaling to 5% by 31 December 2034. Qualifying mineral activity includes mineral processing activity (e.g. Flake graphite concentrates plants) and equipment for spheronisation and coating of graphite (e.g. purification refineries). The CTM ITC applicability extends to just six critical minerals – including graphite. A detailed assessment of potential benefits will be made during economic analysis as part of the prefeasibility and project economic assessment studies.

In the USA, many government departments are impacted by the government shutdown that has been in place since October 1, 2025 – impacting over 750,000 federal workers. There have been no further communications by the Dept of Commerce or the USA International Trade Court in relation to preliminary

countervailing duties that have been proposed on major Chinese importers of refined graphite anode material[14,15]. On May 20th the USA Department of Commerce (DOC) announced a preliminary affirmative determination – imposing up to 721% duties on synthetic and natural graphite anode materials imported from China[15]. On July-17th additional preliminary determinations – by the DOC - that would impose anti-dumping duties of 93.5% on Chinese active anode graphite-based material[16]. If enforced, this would result in a total effective tariff rate of 160% due to existing duties. Final decisions were scheduled by December 5, 2025[16] although it's unclear if the current government shutdown will impact this outlook.

The escalating trade tension between the USA and China recently resulted in China's announcement that a further export restrictions are being applied to more rare earths minerals restrictions.

Current and proposed actions and counteractions between the USA and China indicate the tenuous situation of the supply dynamic for graphite and graphite derived active anode material supply today. The USA and Canada are almost entirely reliant on China for the supply of purified graphite material supplies for use in battery manufacturing – with China supplying more than 90% of Active Anode Material[17]. Any impacts to supply – or the cost of that supply via duties, is likely to lead to a breakout in graphite pricing and further accelerate efforts to advance secure domestic graphite supplies.

Australian Projects:

A discovery to advance (Manindi VTM)[9] & Exploration results pending (Warrego Cu-Au)[8]

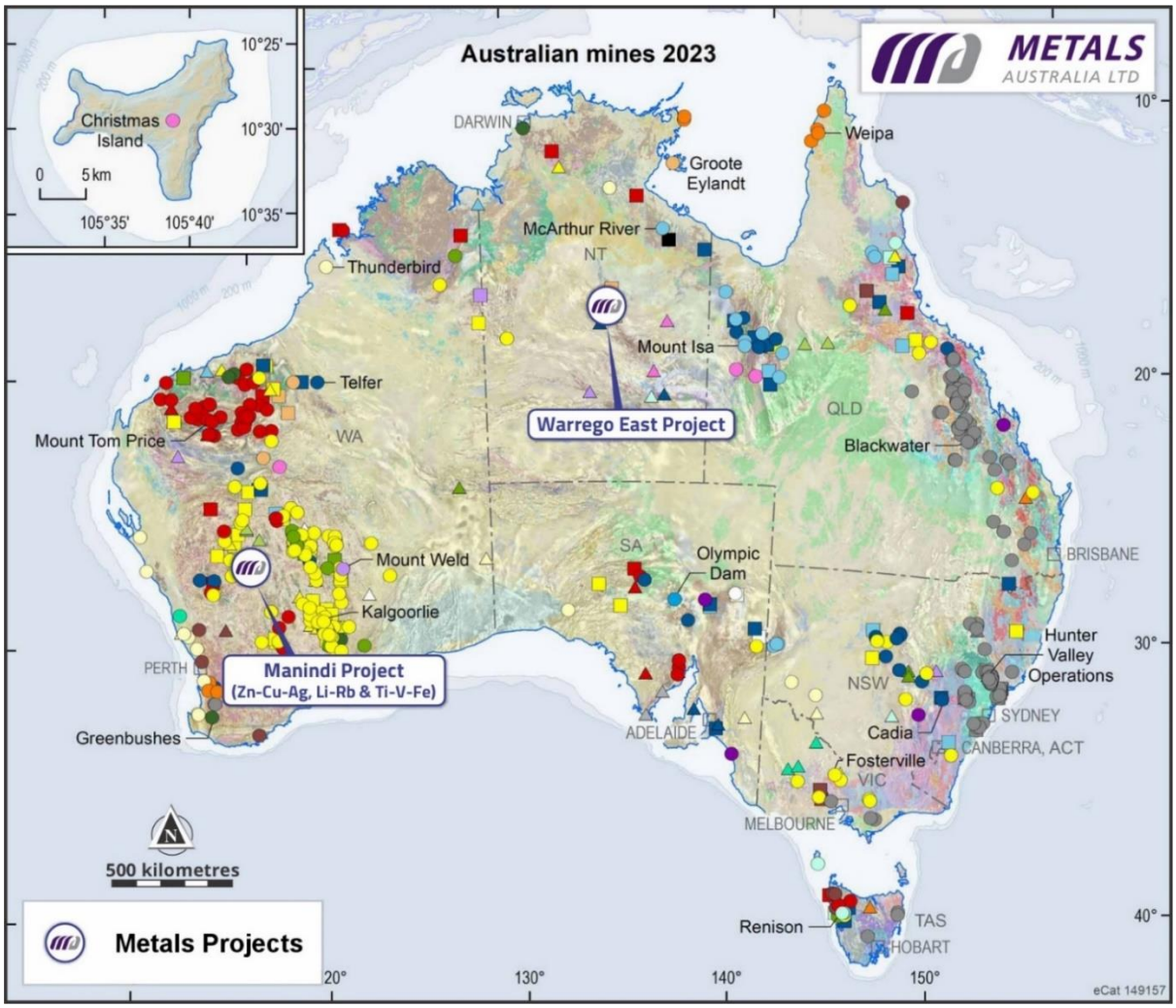

Figure 9: Project focus in Australia - Manindi VTM discovery in the Murchison region of WA & Warrego East in the Tenant Creek region of NT (map adapted from Geoscience Australia, Australian Mineral Deposit).

Manindi Vanadium-Titanium-Magnetite (VTM) Project, Murchison Region of W.A

Key activities for the quarter included further metallurgical test work on the TiO2 – Fe product (Product 2)[9], dispatch of samples for prospective customer evaluation, drill planning and regulatory permitting and project budgeting and approvals to advance the discovery to exploration target status.

Metallurgical test work from the high grade Manindi Titanium-Vanadium-Iron discovery[18,19,20] produced two commercially attractive products (Table 3)[9]. **Product 1: High-grade Iron-Vanadium Pentoxide product grading 66.0% Fe and 1.19% V_2O_5** and **Product 2: Titanium Oxide-Iron product grading ~ 43.8% TiO_2 and 32.0% Fe.**

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%

Table 3: Summary of metallurgical test results from LIMS & WHGMS processing of 22MND004 core sample.

Both products were produced with low levels of impurities. Over 65% of ore sample mass was recovered into the two products (combined product yield). Production of the products was based on simple lab bench tests utilising crush, grind and magnetic separation phases.

New metallurgical test work is evaluating grain size to optimise size, recovery and grade for Product 2. This work aims to optimise liberation and separation targeting both magnetic and density differences within the material. A target TiO2 grade range of 47-49% is being sought, consistent with higher grade ilmenite contract specifications. Test work is progressing.

In parallel, product evaluations with an interested potential end user also advanced during the quarter. Feedback received has been positive, confirming grade and size ranges preferred by end users that have been fed into the next stage of metallurgical testing.

Work also advanced on drill planning and permitting for the discovery target applications with the Western Australian regulator, DEMIRS, for drilling the discovery target and the 4 identified look alike targets (Refer Fig 10). By quarter end all permitting was in place covering the targets identified (Refer Figure 10).

Priority planning work advanced for drilling within the discovery zone. The primary objective of the drill planning is to assess the geometry outlined by the magnetic trend which is observed to extend around **2km in length,** and which is interpreted to represent the gabbro host which contained the discovery holes. The magnetic map indicates that the trend may also extend **up to 200m in width**[9]. Drilling to date identified **the mineralised zone approximately 50m below surface**[9]**.**

The priority next step for this project is to drill the discovery zone and confirm geometry of the gabbro host (strike, width, depth and extent), together with assessing grade variation to assess consistency with the discovery holes. A key outcome of a first phase of drilling is to validate an exploration target that can provide the confidence needed to progress to more detailed resource definition drilling. The discovery zone (alone) has excellent potential to advance as a key second project for the company.

Subject to success validating the discovery zone, further opportunities to expand overall project scale via drilling of the four additional look alike targets, targets, 2 through 5 will come into planning focus. All targets

are situated within granted mining leases. Refer to the discovery zone – "Manindi West Magnetic Intrusive" outlined in Figure 10 below.

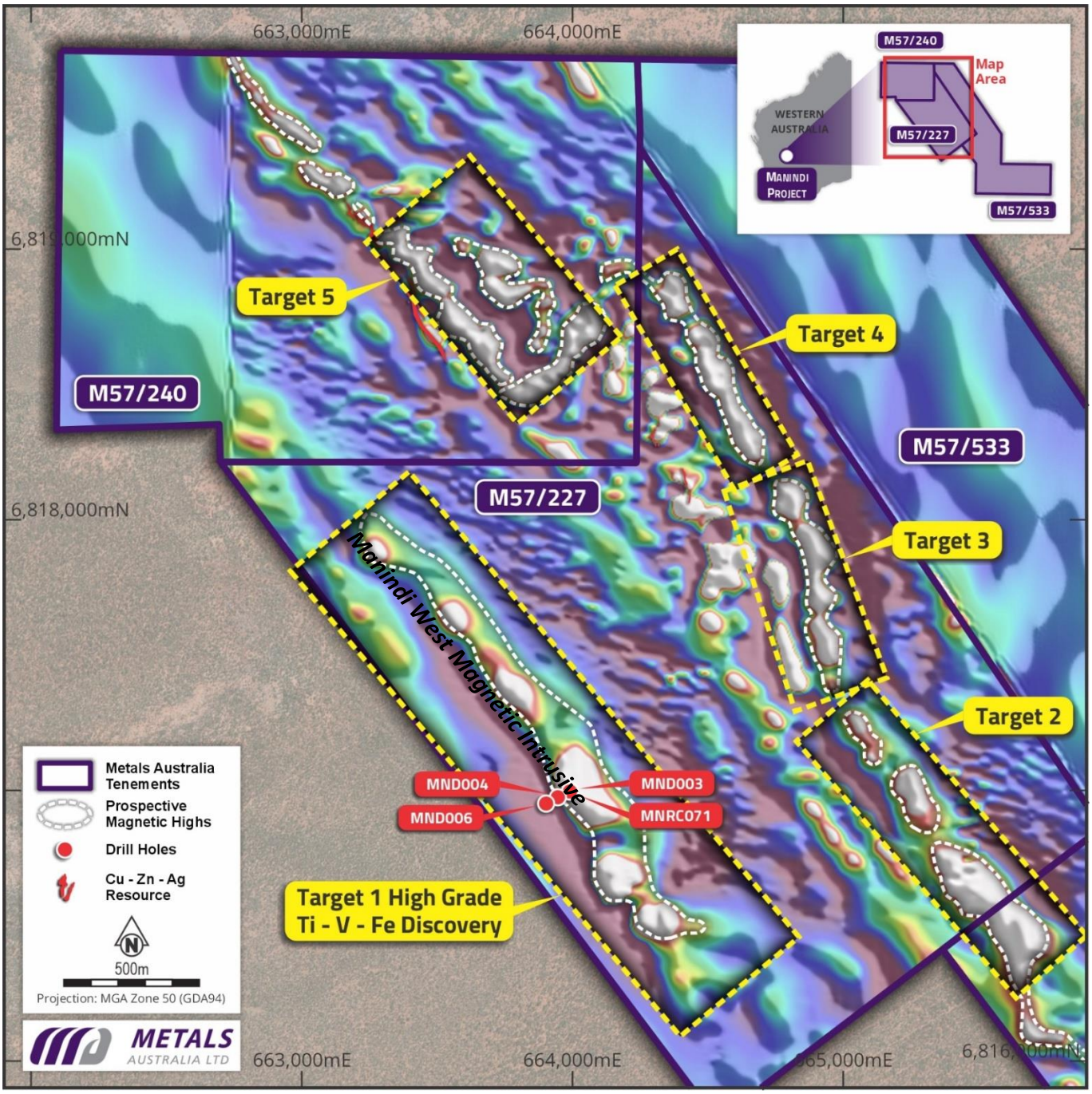

Figure 10: Manindi West Project Map (Magnetic Image - reduced to pole, first vertical derivative), indicates lookalike targets to the discovery zone [Target 1], from a high-resolution magnetic survey.

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

During the quarter, the company completed an initial drilling program on the Warrego East tenement in the Northern Territory (EL 32725)[8]. The drilling program experienced several additional delay periods caused by equipment availability, wet ground conditions and crew illness that impeded the progress rate. These delays resulted in the program continuing through August and into September. As previously noted, costs for the drilling program were based on meters drilled, so overall impact to the budget due to delays was minimal.

All drilling was completed over the 5 targets that had been defined with total drilling achieved at a similar level to what was planned – around 3,000m. Upon completion of the program, all samples were shipped to a laboratory in Perth where assay work and analysis is still progressing. When all information from the project is available, analysed and interpreted, the company will provide a detailed update.

The Warrego East project includes granted EL32725 at Warrego east and three EL applications, EL32397, EL32837 and EL32410, located in the Tennant Creek Mineral Field (TCMF)[20] (Refer to Figure 11).

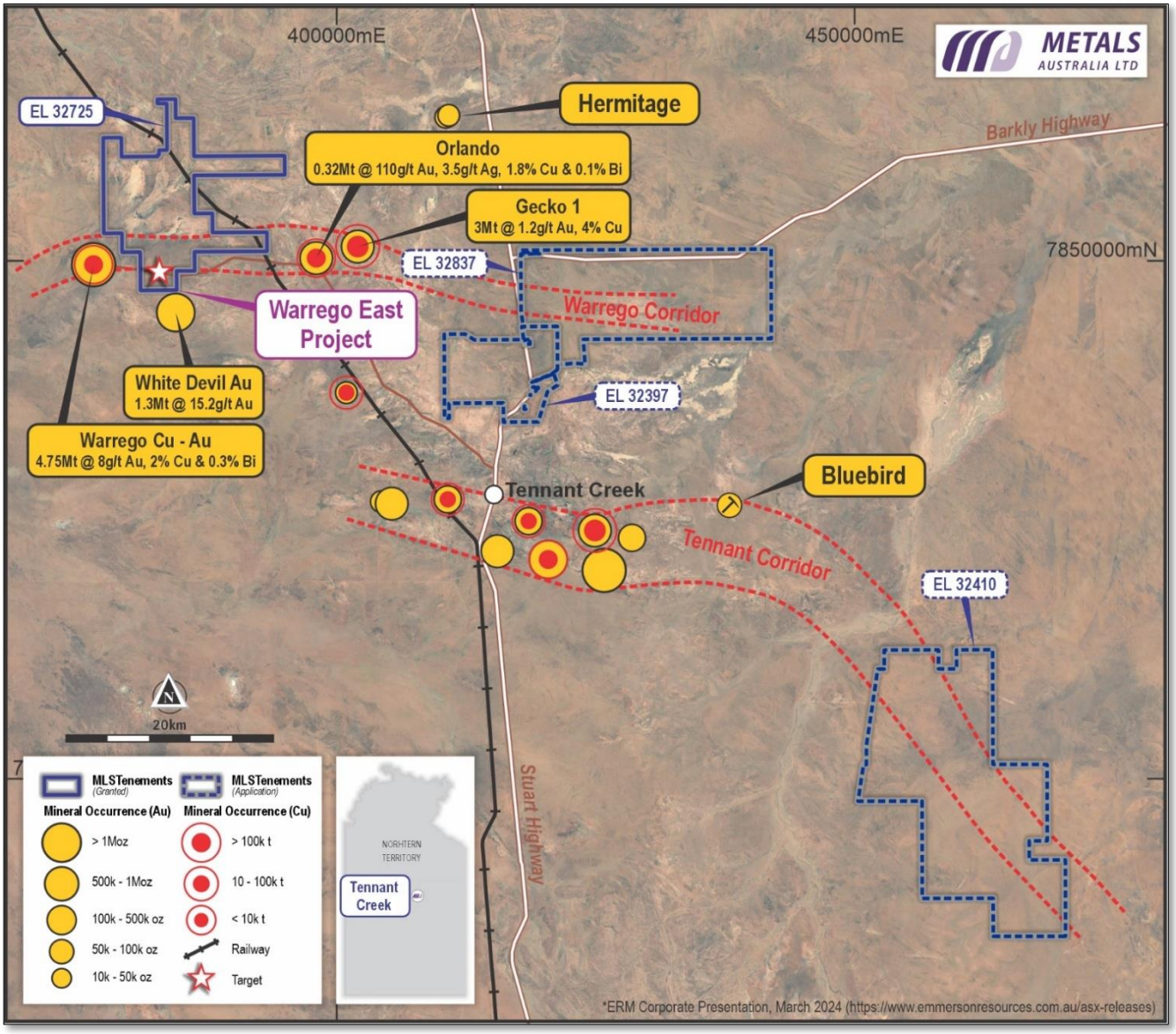

Figure 11: Location of the Company's Tennant Creek tenements (granted or under application) with major Cu-Au deposits and targets.

The initial drilling program tested five separate targets as shown in Figure 12. Targets 1 and 2 were identified from coexisting elevated magnetic responses (interpreted to represent iron stone in the form of magnetite) and gravity high responses (demonstrative of denser rocks). These two targets also have had limited and very shallow historical drilling which demonstrated anomalous levels of copper, silver and low-level bismuth within these zones[21,22]. The anomalous copper results are interpreted to be consistent with halos that typically surround ore bodies within the TCMF, and it is interpreted that in these zones, the historic drilling was too shallow and has failed to adequately test the geophysical anomalies. The drilling program was designed to test these anomalies at depth. Targets 3,4 & 5 were identified by coexistence of magnetic and density highs interpreted from geophysical surveys completed

over key portions of the tenement. These targets have had no prior exploration and, consistent with targets 1 & 2, are all undercover.

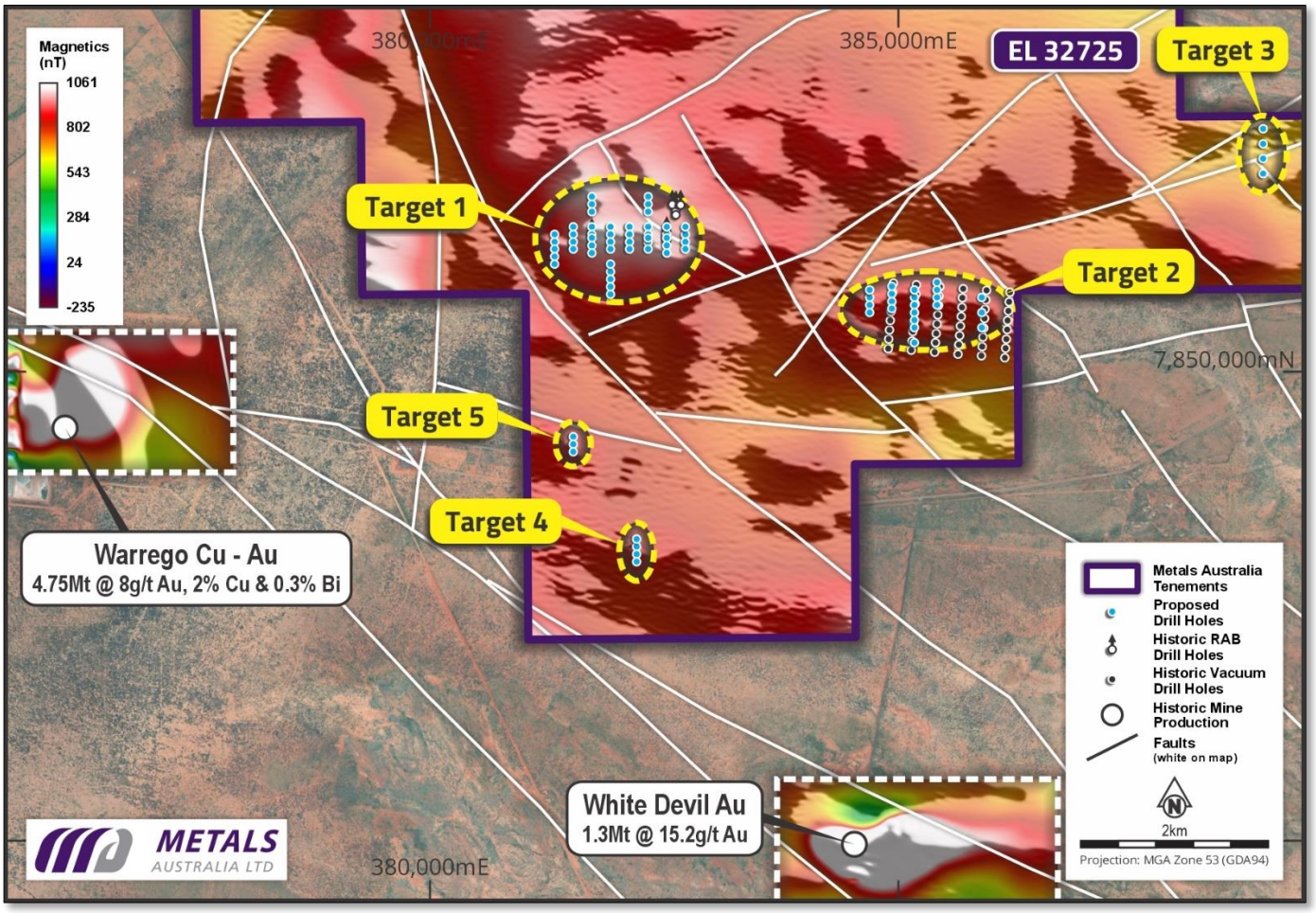

Figure 12: Warrego East EL32725 Total Magnetic Intensity (TMI) with major Cu-Au deposits and MLS targets.

Other Projects / Interests

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

MLS has a 3% free carry interest in relation to the above-mentioned tenements in the Kimberley region of Western Australia. The tenements previously formed part of a project package known as the Palm Springs Gold Project that were mined for gold in the mid-1990s. ASX listed WIN Metals Ltd is now progressing a project containing the tenements. The project is now referred to as Butchers Creek. Late in the Quarter (23 Sept 2025) WIN Metals reported that a scoping study on the Butchers Creek project was advancing with 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[23].** The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces[23]. 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 presentation[24] which indicates the potential for further resource growth within the tenements.

Metals Australia continues to monitor project progress, including the gold ounces reported for the Butchers Creek project and recent and future drilling within the free carry tenement position held by MLS.

ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX: MLS) has a proven track record of Critical Minerals and metals discovery and a quality portfolio of 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.

The Company recently reported a significant increase to its Mineral Resource Estimate for the project[1] - 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 new resource is 3.3 times larger than the maiden mineral resource it replaces [Prior Indicated & Inferred total of 13.3 Mt @ 11.5% for 1.5 Mt][4] The original resource underpinned a Scoping Study which outlined a 14-year project life[5].

The 2025 drilling program – used to define the MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)[1]. 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**[2]. 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 finalised a metallurgical test-work program on Lake Carheil, building on previous work which has generated high-grade **flotation concentrate results of up to 95.4% graphitic carbon (Cg)** with an overall **graphite recovery of 96.7%[1].** The test work has demonstrated that 28.9 wt.% of the concentrate is in the medium to coarse concentrate size, while 71.1% is -100 Mesh and suitable for feedstock into Battery Anode production[1]. The company recently provided an update related to test work for its planned Battery Anode Material plant[5]. Key outcomes from the most recent test work confirmed a combined product yield of 72% of the concentrate being converted into spherical graphite products and the establishment of a preferred purification process which has achieved 99.99% Fixed Carbon Spherical graphite product (SG18)[5]. Further work is underway with both Anzaplan in Germany and Xinde in China to validate electrochemical performance of the SG product in Battery Anode application[5]. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[25]. Dorfner Anzaplan has now commenced the Project Economic Assessment (scoping study) for the Battery Anode Material Plant[5].

The company also provided information related to broader mineralisation that has been observed within the graphite zones. Multi element analysis over two full holes (LC-25-38G and LC-25-46) has demonstrated the presence of precious metals (Silver and Gold), together with base metals (Copper, Zinc, Vanadium and Nickel) and Gallium are present in elevated anomalous levels[6]. The significance of the observation is that the minerals will all be recovered and concentrated as part of the graphite mining operation. Further test work is now planned to assess optimum concentration and recovery steps that can be deployed and to assess the economic opportunities for the minerals. Benefits of alternate disposition options being identified would include reduction in the quantity of tailings needed to be disposed of at the site – and savings in the costs of that disposal.

The Company also holds the Corvette River Project claims 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 prospect[26].

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company has announced positive results from metallurgical test work[9] on its high-grade titanium vanadium and magnetite discovery[18,19,20]. 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)[27].

The Company is also progressing its **Warrego East** prospect in the Tennant Creek copper-gold province in The Northern Territory[8]. A drilling project testing 5 target zones has been completed, and the company is now waiting for assay results from the program. All samples have been dispatched to a laboratory in Perth for assaying. Results will be reported when available and fully analysed.

REFERENCES

[1]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[2]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[3]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[4]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[5]*Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.*
[6]*Metals Australia Ltd, 30 Sep 2025 – Precious, Base & Critical Minerals in Carheil Graphite Zones.*
[7]*Metals Australia Ltd, 18 Jul 2025 – Lac Carheil MRE to Benefit from Exceptional Assay Results.*
[8]*Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin*
[9]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[10]*Metals Australia Ltd, 130 Jul 2025 – Quarterly Activities/Appendix 5B Cash Flow Report*
[11]*Metals Australia Ltd, 23 Dec 2024 – Lac Carheil expanded footprint, drilling fully permitted.*
[28]*Metals Australia Ltd, 6 Mar 2025. Lac Carheil Graphite Project Awarded Grant Funding.*
[12]*Liberal Government of Canada – Build Plan - https://liberal.ca/cstrong/build/*
[13]*https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/business-tax-credits/clean-economy-itc/clean-technology-itc.html*
[14]*USITC–Investigation701-752ActiveAnodeMaterialfromChina https://ids.usitc.gov/case/8249/investigation/8720*
[15]*USA Tariffs - https://graphitehub.com/u-s-rules-in-favor-of-duties-on-chinese-graphite-anode-material/*
[16]*https://graphitehub.com/u-s-issues-preliminary-antidumping-duties-of-93-5-on-chinese-active-anode-material/*
[17]*https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian critical-minerals-strategy-annual-report-2024.html*
[18]*Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
[19]*Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.*
[20]*Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi & Drill Updates.*
[21]*Hinde, J.S., 1997, Substitute exploration licence No. 9214 Great Western NT first Annual report for year ended 21 Dec 1996, MIM Exploration Pty Ltd Technical Report 2584, CR 1997-0067.*
[22]*Evans, R., 1994, Annual Report for Exploration Licence 7535 for the period 12/11/1993 to 11/11/1994,*
[23]*WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade*
[24]*WIN Metals Ltd, 21 Oct 2025 – Investor Presentation – SE Asia Roadshow*
[25]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil.*
[26]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[27]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*

References related to Table 1 and Figure 3

A. *Siviour: Renascor Resources Ltd (ASX: RNU) – Siviour Mineral Resource increases by 25% - 14.09.2023*
B. *[Measured: 16.9 Mt @ 8.6% for 1.4 Mt /*
C. *Uley: Quantum Graphite Ltd (ASX: QGL) - Uley 3 Drill Program Results in a Maiden Mineral Resource Estimate - 18.11.2021*
D. *Kookaburra - Lincoln Minerals Limited (ASX: LML) – Target achieved of doubling the Kookaburra Graphite Resource – 15. April. 2024*
E. *Springdale - International Graphite (ASX: IG6) - Corporate presentation 30.01.2024 (Cut off 5%)*

F. *McIntosh - Green Critical Minerals (ASX: CGM) - McIntosh PFS Delivers strong economic and technical results 30.06.2025*
G. *Graphite Bull - Buxton Resources (ASX: BUX) - Graphite Bull Resource Expands 345% 17.02.2025*
H. *Matawinie - Nouveau Monde Graphite (NYSE: NMG) - Updated Technical Feasibility Study Report 25.03.2025*
I. *La Loutre - Lomiko Metals (TSXV: LMR) - NI43-101 Technical Report and MRE Update 11.05.2023 (Inferred + Indicated)*
J. *Lac Knife - Focus Graphite Advanced Minerals (TSXV: FMS) - Technical information from website*
K. *Lac des Iles - Northern Graphite (TSXV: NGC) - Technical Report on Lac-des-Iles 31.12.2023*

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

*****ENDS*****

Appendix 1: LAC CARHEIL – 2025 Mineral Resource Estimate Summary

Graphite Mineral Resource Estimate[3]:

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**

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.

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 $1.51M. 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.

MLS TENEMENT SCHEDULE

AS AT 30 JUNE 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area km^2	License Expiry Date
M57/227	Mining Licence	Western Australia	Manindi	80	4.77	9/02/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	11/09/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South	20	35.19	12/09/2029
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142.00	1/10/2028
EL33853	Exploration Licence	Northern Territory	Tennant Creek	80	217.00	21/11/2030
EL32397	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	78.00	N/A
EL32410	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	332.00	N/A
EL32837	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	220.00	N/A
E47/4327	Exploration Licence	Western Australia	Warambie	80	75.60	24/08/2030
E51/2058	Exploration Licence	Western Australia	Big Bell North	80	123.40	4/06/2027
E51/2059	Exploration Licence	Western Australia	Big Bell North	80	213.80	15/02/2028
M80/106	Mining Licence	Western Australia	Kimberley	3	0.39	23/07/2028
M80/315	Mining Licence	Western Australia	Kimberley	3	5.12	21/08/2032

Lac Carheil Graphite Project

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	156	2835435	52.36	30/08/2024	29/08/2027	311	2840580	52.19	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2026	157	2835436	52.35	30/08/2024	29/08/2027	312	2840581	52.19	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2026	158	2835437	52.4	30/08/2024	29/08/2027	313	2840582	52.19	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2026	159	2835438	52.39	30/08/2024	29/08/2027	314	2840583	52.19	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2026	160	2835439	52.39	30/08/2024	29/08/2027	315	2840584	52.19	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2026	161	2835440	52.39	30/08/2024	29/08/2027	316	2840585	52.19	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2026	162	2835441	52.39	30/08/2024	29/08/2027	317	2840586	52.19	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2026	163	2835442	52.37	30/08/2024	29/08/2027	318	2840587	52.19	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2026	164	2835443	52.37	30/08/2024	29/08/2027	319	2840588	52.18	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2026	165	2835444	52.37	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2026	166	2835445	52.37	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2026	167	2835446	52.38	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2026	168	2835447	52.38	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2026	169	2835448	52.38	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2026	170	2835449	52.38	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2026	171	2835450	52.38	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2026	172	2835451	52.37	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2026	173	2835452	52.37	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2026	174	2835453	52.35	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2026	175	2835454	52.35	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2026	176	2835455	52.35	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2026	177	2835456	52.35	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2026	178	2835457	52.36	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2026	179	2835458	52.36	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
25	2462776	52.31	19/09/2016	18/09/2026	180	2835459	52.36	30/08/2024	29/08/2027	335	2840604	52.17	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
26	2462777	52.31	19/09/2016	18/09/2026	181	2835460	52.36	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2026	182	2835461	52.36	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2026	183	2835462	52.36	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2026	184	2835463	52.35	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2026	185	2835464	52.35	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2026	186	2835465	52.35	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2026	187	2835466	52.35	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2026	188	2835467	52.32	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2026	189	2835468	52.28	30/08/2024	29/08/2027	344	2840613	52.17	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2026	190	2835469	52.28	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2026	191	2835470	52.28	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2026	192	2835471	52.29	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2026	193	2835472	52.27	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2026	194	2835473	52.27	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2026	195	2835474	52.27	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
41	2471085	52.36	16/12/2016	15/12/2026	196	2835475	52.27	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027
42	2471086	52.36	16/12/2016	15/12/2026	197	2835476	52.27	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
43	2471087	52.36	16/12/2016	15/12/2026	198	2835477	52.27	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
44	2471088	52.35	16/12/2016	15/12/2026	199	2835478	52.28	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
45	2471089	52.35	16/12/2016	15/12/2026	200	2835479	52.26	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
46	2471090	52.35	16/12/2016	15/12/2026	201	2835480	52.26	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
47	2471091	52.35	16/12/2016	15/12/2026	202	2835481	52.26	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
48	2471092	52.34	16/12/2016	15/12/2026	203	2835482	52.26	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
49	2471093	52.34	16/12/2016	15/12/2026	204	2835483	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
50	2471094	52.34	16/12/2016	15/12/2026	205	2835484	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
51	2471095	52.34	16/12/2016	15/12/2026	206	2835485	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
52	2471096	52.33	16/12/2016	15/12/2026	207	2835486	52.26	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
53	2471097	52.33	16/12/2016	15/12/2026	208	2835487	52.26	30/08/2024	29/08/2027	363	2840745	52.46	5/12/2024	4/12/2027
54	2471098	52.33	16/12/2016	15/12/2026	209	2835488	52.26	30/08/2024	29/08/2027	364	2840746	52.46	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
55	2471099	52.33	16/12/2016	15/12/2026	210	2835489	52.26	30/08/2024	29/08/2027	365	2840747	52.46	5/12/2024	4/12/2027
56	2471100	52.32	16/12/2016	15/12/2026	211	2835490	52.26	30/08/2024	29/08/2027	366	2840748	52.45	5/12/2024	4/12/2027
57	2471101	52.32	16/12/2016	15/12/2026	212	2835491	52.27	30/08/2024	29/08/2027	367	2840749	52.45	5/12/2024	4/12/2027
58	2471102	52.32	16/12/2016	15/12/2026	213	2835492	52.27	30/08/2024	29/08/2027	368	2840750	52.45	5/12/2024	4/12/2027
59	2471103	52.32	16/12/2016	15/12/2026	214	2840483	52.19	4/12/2024	3/12/2027	369	2840751	52.45	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2026	215	2840484	52.19	4/12/2024	3/12/2027	370	2840752	52.44	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2026	216	2840485	52.18	4/12/2024	3/12/2027	371	2840753	52.44	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2026	217	2840486	52.18	4/12/2024	3/12/2027	372	2840754	52.44	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2026	218	2840487	52.17	4/12/2024	3/12/2027	373	2840755	52.44	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2026	219	2840488	52.17	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2026	220	2840489	52.32	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2026	221	2840490	52.32	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2026	222	2840491	52.32	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2026	223	2840492	52.31	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2026	224	2840493	52.31	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2026	225	2840494	52.31	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2026	226	2840495	52.31	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
72	2493128	52.34	24/05/2017	23/05/2026	227	2840496	52.3	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
73	2493129	52.3	24/05/2017	23/05/2026	228	2840497	52.3	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
74	2493130	52.3	24/05/2017	23/05/2026	229	2840498	52.3	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
75	2493131	52.3	24/05/2017	23/05/2026	230	2840499	52.3	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
76	2493132	52.3	24/05/2017	23/05/2026	231	2840500	52.29	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
77	2493133	52.29	24/05/2017	23/05/2026	232	2840501	52.29	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
78	2493134	52.29	24/05/2017	23/05/2026	233	2840502	52.29	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
79	2493135	52.31	24/05/2017	23/05/2026	234	2840503	52.29	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2026	235	2840504	52.29	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2026	236	2840505	52.28	4/12/2024	3/12/2027	391	2840773	52.4	5/12/2024	4/12/2027
82	2499092	25.58	2/08/2017	1/08/2026	237	2840506	52.28	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2026	238	2840507	52.28	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027

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84	2499357	52.35	7/08/2017	6/08/2026	239	2840508	52.28	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2026	240	2840509	52.28	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2026	241	2840510	52.27	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2025	242	2840511	52.27	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2025	243	2840512	52.27	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2025	244	2840513	52.27	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2025	245	2840514	52.27	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2025	246	2840515	52.25	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2026	247	2840516	52.25	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2026	248	2840517	52.25	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2026	249	2840518	52.25	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2026	250	2840519	52.25	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2026	251	2840520	52.25	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2026	252	2840521	52.26	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2026	253	2840522	52.26	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2026	254	2840523	52.26	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2026	255	2840524	52.26	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2026	256	2840525	52.26	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2026	257	2840526	52.24	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2026	258	2840527	52.24	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2026	259	2840528	52.24	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2026	260	2840529	52.24	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
106	2743952	52.29	27/02/2023	26/02/2026	261	2840530	52.25	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2026	262	2840531	52.25	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2026	263	2840532	52.25	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2026	264	2840533	52.23	4/12/2024	3/12/2027	419	2840801	52.38	5/12/2024	4/12/2027
110	2743956	52.29	27/02/2023	26/02/2026	265	2840534	52.23	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2026	266	2840535	52.24	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2026	267	2840536	52.24	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027

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113	2743959	52.28	27/02/2023	26/02/2026	268	2840537	52.24	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2026	269	2840538	52.24	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2026	270	2840539	52.22	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2026	271	2840540	52.22	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2026	272	2840541	52.23	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2026	273	2840542	52.23	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2026	274	2840543	52.23	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2026	275	2840544	52.23	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2026	276	2840545	52.23	4/12/2024	3/12/2027	431	2840813	52.36	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2026	277	2840546	52.23	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2026	278	2840547	52.23	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2026	279	2840548	52.23	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2026	280	2840549	52.22	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2026	281	2840550	52.22	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2026	282	2840551	52.22	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2026	283	2840552	52.22	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2026	284	2840553	52.22	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
130	2743976	52.27	27/02/2023	26/02/2026	285	2840554	52.22	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
131	2743977	52.27	27/02/2023	26/02/2026	286	2840555	52.22	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
132	2743978	52.27	27/02/2023	26/02/2026	287	2840556	52.22	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
133	2835140	52.34	21/08/2024	20/08/2027	288	2840557	52.2	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
134	2835141	52.32	21/08/2024	20/08/2027	289	2840558	52.21	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
135	2835144	52.3	21/08/2024	20/08/2027	290	2840559	52.21	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
136	2835145	52.3	21/08/2024	20/08/2027	291	2840560	52.21	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
137	2835416	52.4	30/08/2024	29/08/2027	292	2840561	52.21	4/12/2024	3/12/2027	447	2840829	52.18	5/12/2024	4/12/2027
138	2835417	52.4	30/08/2024	29/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	448	2843358	52.18	30/1/2025	29/1/2028
139	2835418	52.4	30/08/2024	29/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	449	2843359	52.17	30/1/2025	29/1/2028
140	2835419	52.4	30/08/2024	29/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	450	2843360	52.17	30/1/2025	29/1/2028
141	2835420	52.4	30/08/2024	29/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	451	2843361	52.17	30/1/2025	29/1/2028

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	297	2840566	52.19	4/12/2024	3/12/2027	452	2843362	52.16	30/1/2025	29/1/2028
143	2835422	52.39	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027	453	2844966	52.48	13/3/2025	12/3/2028
144	2835423	52.39	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027	454	2844967	52.47	13/3/2025	12/3/2028
145	2835424	52.39	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027	455	2844968	52.46	13/3/2025	12/3/2028
146	2835425	52.39	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027	456	2844969	52.19	13/3/2025	12/3/2028
147	2835426	52.39	30/08/2024	29/08/2027	302	2840571	52.2	4/12/2024	3/12/2027	457	2844970	50.62	13/3/2025	12/3/2028
148	2835427	52.38	30/08/2024	29/08/2027	303	2840572	52.2	4/12/2024	3/12/2027	458	2844971	51.29	13/3/2025	12/3/2028
149	2835428	52.38	30/08/2024	29/08/2027	304	2840573	52.2	4/12/2024	3/12/2027	459	2844972	51.98	13/3/2025	12/3/2028
150	2835429	52.38	30/08/2024	29/08/2027	305	2840574	52.2	4/12/2024	3/12/2027	460	2846121	52.34	31/3/2025	30/3/2028
151	2835430	52.38	30/08/2024	29/08/2027	306	2840575	52.2	4/12/2024	3/12/2027	461	2846122	52.34	31/3/2025	30/3/2028
152	2835431	52.37	30/08/2024	29/08/2027	307	2840576	52.18	4/12/2024	3/12/2027	462	2846123	52.33	31/3/2025	30/3/2028
153	2835432	52.37	30/08/2024	29/08/2027	308	2840577	52.19	4/12/2024	3/12/2027	463	2846124	52.33	31/3/2025	30/3/2028
154	2835433	52.37	30/08/2024	29/08/2027	309	2840578	52.19	4/12/2024	3/12/2027	464	2846125	52.32	31/3/2025	30/3/2028
155	2835434	52.36	30/08/2024	29/08/2027	310	2840579	52.19	4/12/2024	3/12/2027	465	2846126	52.32	31/3/2025	30/3/2028
466	2846127	52.31	31/3/2025	30/3/2028										
467	2846207	52.30	1/4/2025	31/3/2028										
468	2846208	52.30	1/4/2025	31/3/2028										

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Lac du Marcheur Cobalt Project

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

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

Eade Gold Project (West & East)

Quebec, Canada - 100% owned by 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

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

Rule 5.5

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 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 Months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:	-	-
	(a) exploration and evaluation (if expensed)	(7)	(776)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(36)
	(e) administration and corporate costs	(406)	(406)
1.3	Dividends received (see note **Error! Reference source not found.**)	-	-
1.4	Interest received	72	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Canadian tax credits	223	223
1.8	Other: (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	(154)	(154)
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)	(1,510)	(1,510)
	(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 (see note **Error! Reference source not found.**)	-	-
2.5	Other (provide details if material):	-	-
2.6	**Net cash from / (used in) investing activities**	(1,510)	(1,510)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	8,492	8,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,510)	(1,510)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(11)	(11)
4.6	**Cash and cash equivalents at end of period**	6,817	6,817

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	6,817	8,492
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)	6,817	8,492

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.

7. Financing facilities 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.	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(154)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	**Error! Reference source not found.**
8.3 **Total relevant outgoings** (Item 8.1 + Item 8.2)	**(1,664)**
8.4 Cash and cash equivalents at quarter end (Item 4.6)	6,817
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	**6,817**
8.7 **Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	4.10

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 October 2025

Authorised by: Authorised for release by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position.

2. This quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.