

## ASX ANNOUNCEMENT

30 January 2026

ASX:MLS

# Quarterly Activities Report – to 31 December 2025 (Q2)

Metals Australia Limited (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the Quarter ended 31 December 2025 (“**Quarter**”):

## Highlights from the December Quarter

### Canada:

**Significant progress to advance two key project studies for publication during the first half of 2026.**

### Upstream – Mine & Flake Graphite Concentrate plant:

- **Substantial progress made on the planning and optimisation of a large open cut mine<sup>1</sup> designed to economically extract portions of the enlarged Mineral Resource reported last quarter<sup>2</sup>.** The Mineral Resource increased over 3-fold to **50 Mt @ 10.2% TGC for 5.1 Mt of contained graphite** [Indicated of 24.8 Mt @ 11.3% for 2.8 Mt and Inferred of 25.2 Mt @ 9.1% for 2.3 Mt]<sup>2</sup>. The Mineral Resource is based on drilling on one of the ten identified graphite trends – or just 2.3km of the 36km of graphite trends identified, mapped and sampled to date<sup>3</sup>. Refer Fig 1 & 2.
- **Near Final Engineering design for the 100 Kt per annum flake graphite concentrate plant<sup>1</sup>.** Figure 3.
- **Substantial progress advanced on remaining studies<sup>1</sup> – tailings, water management, environmental.**
- **Average Flake Graphite concentrate pricing established for the PFS at ~ \$1,445 USD per metric tonne by Fast Markets [2029-2050]<sup>1</sup>.**

### Downstream – Battery Anode Material (BAM) Refinery

- **Test-work completed on Lac Carheil Graphite (LCG), Confirming suitability for battery application<sup>1</sup>.**
- **Engineering design for Battery Anode Material (BAM) plant undergoing final reviews<sup>1</sup>.** Figure 4.
- **Average Coated Spherical Purified Graphite (CSPG) pricing established at between \$9,879 and \$10,470 USD per tonne by Fast Markets [2029-2025] for sales of more than 50Kt of product annually<sup>1</sup>.**
- **On going stakeholder & Investment community engagement. Sessions held in Quebec and Ontario during October,** with further sessions planned in February and March. Project is expected to benefit from Critical & Strategic Minerals project development initiatives accelerating in Canada.

### Australia:

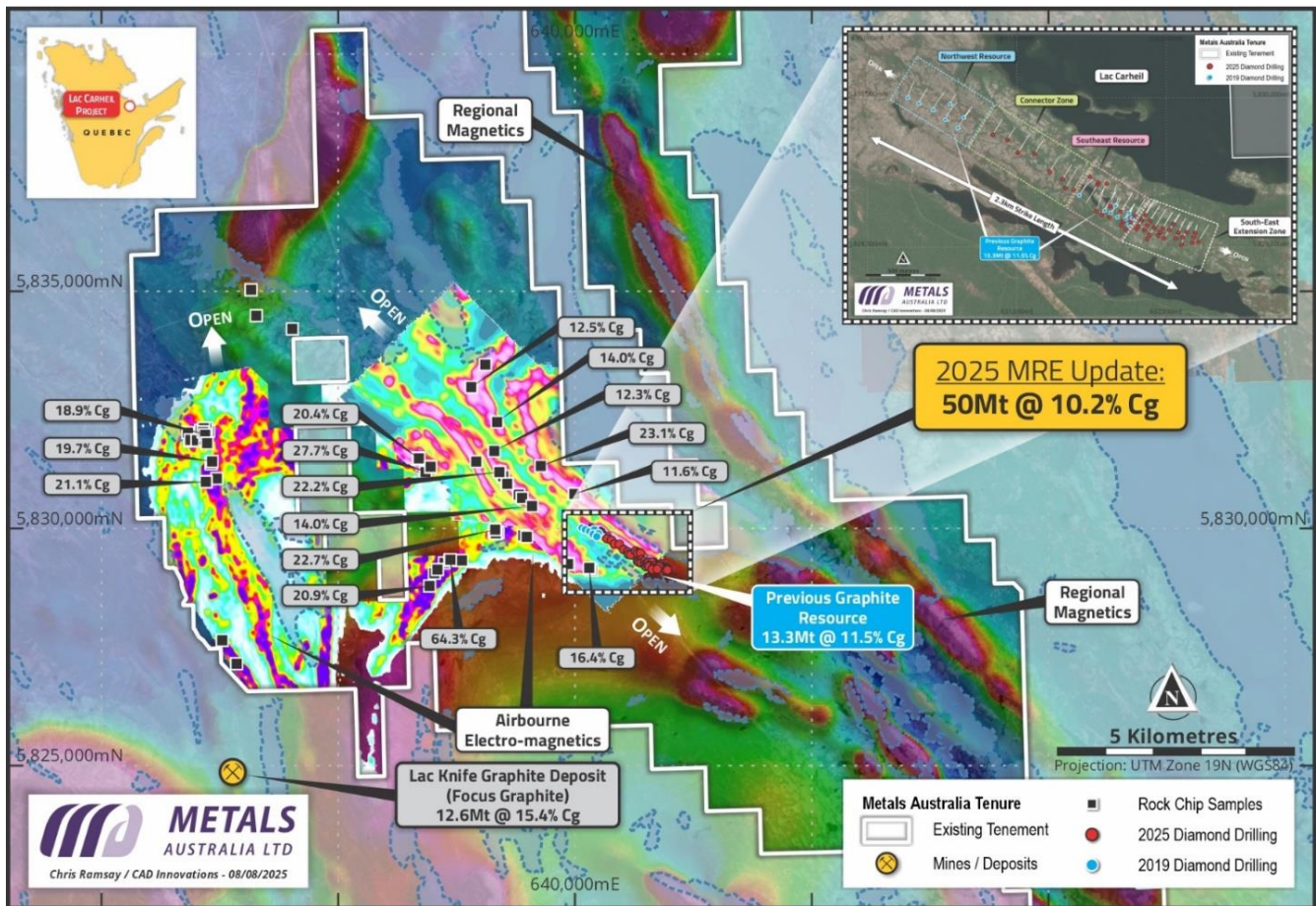
- **Manindi Vanadium-Titanium-Magnetite Project in Western Australia – Successful drilling program completed during the quarter<sup>4</sup>.** The program demonstrated thick, continuous VTM Mineralised intervals extending over 1,000m along strike length, with mineralised widths of between 75 to 95m and relatively shallow cover measured. Assay results are all undergoing interpretation with update in early February. Refer Figures 5,6,7 & 8.
- **Warrego Copper, Gold, Bismuth project in the Northern Territory – Assay results from the Warrego East drilling program were received, interpreted and reported on during the quarter<sup>5</sup>.** The results revealed highly anomalous copper zones, interpreted to be consistent with haloes observed emanating from deeper zones of mineralisation within the regional geological setting. Refer Figures 9,10,11 & 12.

**Corporate**

- The Company’s **cash balance at the end of the Quarter was \$5.59 M** (Q1 6.82 million)<sup>6</sup>, following net outflows of \$1.224M (Q1 \$1.675M)<sup>6</sup>. These outflows included \$1.285M spent on exploration and project related studies. Operating activities resulted in positive cash inflow of \$34 K during the Quarter, including interest received and Canadian HST & GST tax recoveries (combined \$381 K).
- Cash on hand does not reflect mineral exploration tax credit rebates **for applicable exploration work and study expenditures that have already occurred in Canada** (between July 1, 2024, and current date). Tax filings have been lodged with CRA and Revenue Quebec with cash refunds expected next calendar quarter. The company may be able to recover as much as 45 cents in the dollar spent on eligible exploration and study costs. The Mineral Exploration Tax program reinforces **the significant advantage provided to assist our projects advance through remaining studies and approvals in Quebec & Canada.**
- It’s important to note that all costs associated with the Lac Carheil exploration program and most costs associated with the two studies have already been incurred. The focus of efforts now is on finalisation of remaining work, publish the study reports and provide project value results, ahead of next steps.

**Project Development Review - Canada:**

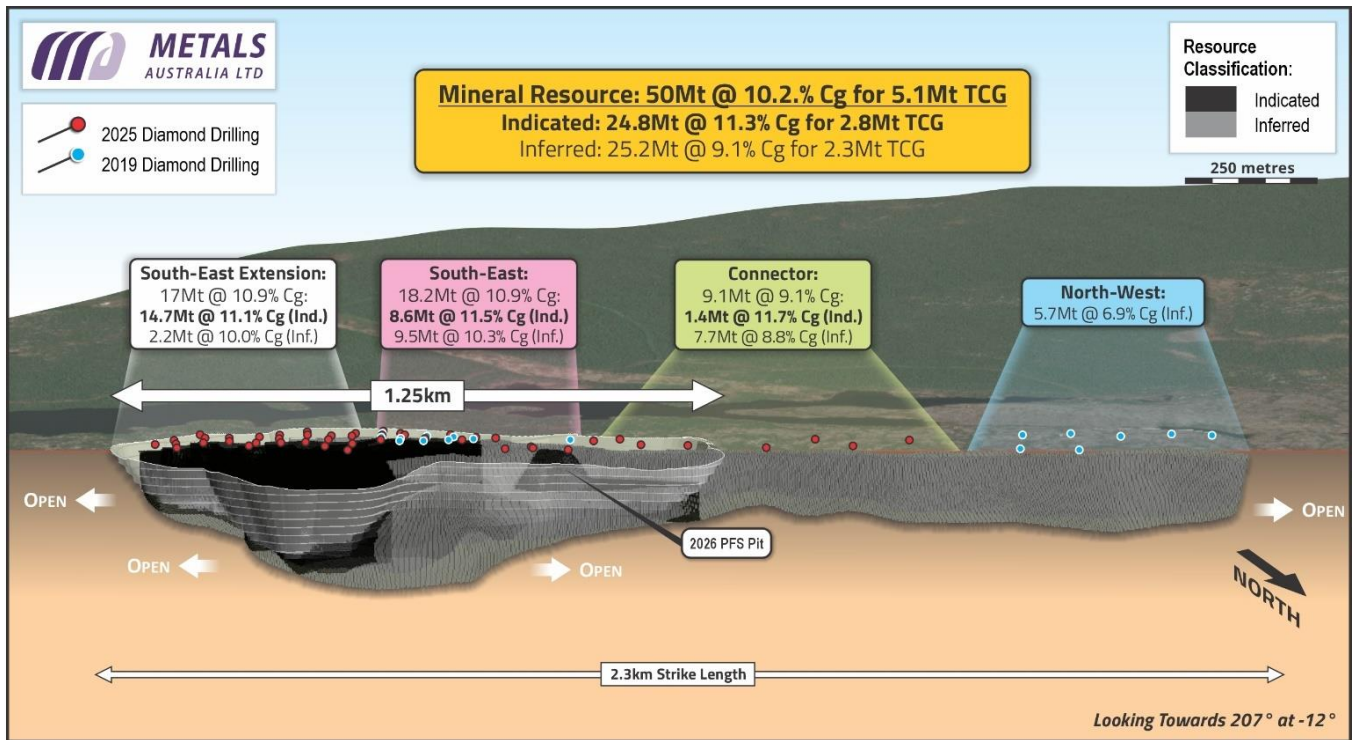
The Company’s Lac Carheil Graphite project is shaping as one of strategic significance for Quebec’s stated aspiration to become a world class hub for the development of Critical & Strategic Minerals (C&SM). Figure 1 shows the project’s large claims holdings (high resolution), the graphite zones mapped and sampled (pink & purple) and the small portion of area (dashed rectangle) that contains the current Mineral Resource<sup>2</sup>. The projects’ ability to expand remains enormous - placing it as a strategically significant secure supply source.



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

**Open-Cut Mine Planning.**

Within the above outlined graphite endowment, the recently expanded Mineral Resource (increased 3.3 times compared to the maiden resource<sup>7</sup> it replaced) has now provided the basis for the design of a large-scale Open Cut Mine. DRA America’s Inc. continued work on the design of the initial pit shell and the optimised extraction sequence during the quarter<sup>1</sup>. The Mine will contain most of the projects Indicated Mineral Resources – 2.8 Mt of contained graphite<sup>2</sup>. The study will confirm the conversion of those resources into Mining Reserves to align with NI43101 reporting requirements. Figure 2 reveals the latest Open Cut pit shell which is shown in the left half of the image – and incorporates the Southeast and Southeast extension zones – spanning 1.25 km along strike on the initial graphite trend drilled.



**Figure 2: The Open Cut-Mine design is focused on extracting the Indicated Resources<sup>2</sup> in South-East and South-Eastern extensions**

The Ore Reserves for the project will be declared by DRA as part of their mining study<sup>1</sup> – and will be published in the PFS under JORC and NI 43-101 reporting guidelines. The Reserves will reflect the portion of the Mineral Resource that can be economically extracted for processing. For NI 43-101 reporting (Canadian guidelines), Mineral Resources classified as either measured or indicated can be assessed for conversion to Mineral Reserves (proven or probable). The current mining plan development shows that around 2.6 Mt of the contained graphite will be included in the proposed open-cut mine design (this figure is not a ‘Reserve’ until finally reported by DRA Americas Inc.)<sup>1</sup>. The project life would then be guided by a mining consumption rate to produce 100,000 tonnes per year. The study life will be confirmed in the PFS but is anticipated to be in the range of 20 to 25 years or close to double the 13-to-14-year project life outlined in the scoping study<sup>8</sup>.

**Flake Graphite Concentrate Plant / Related Studies & Concentrate Transportation**

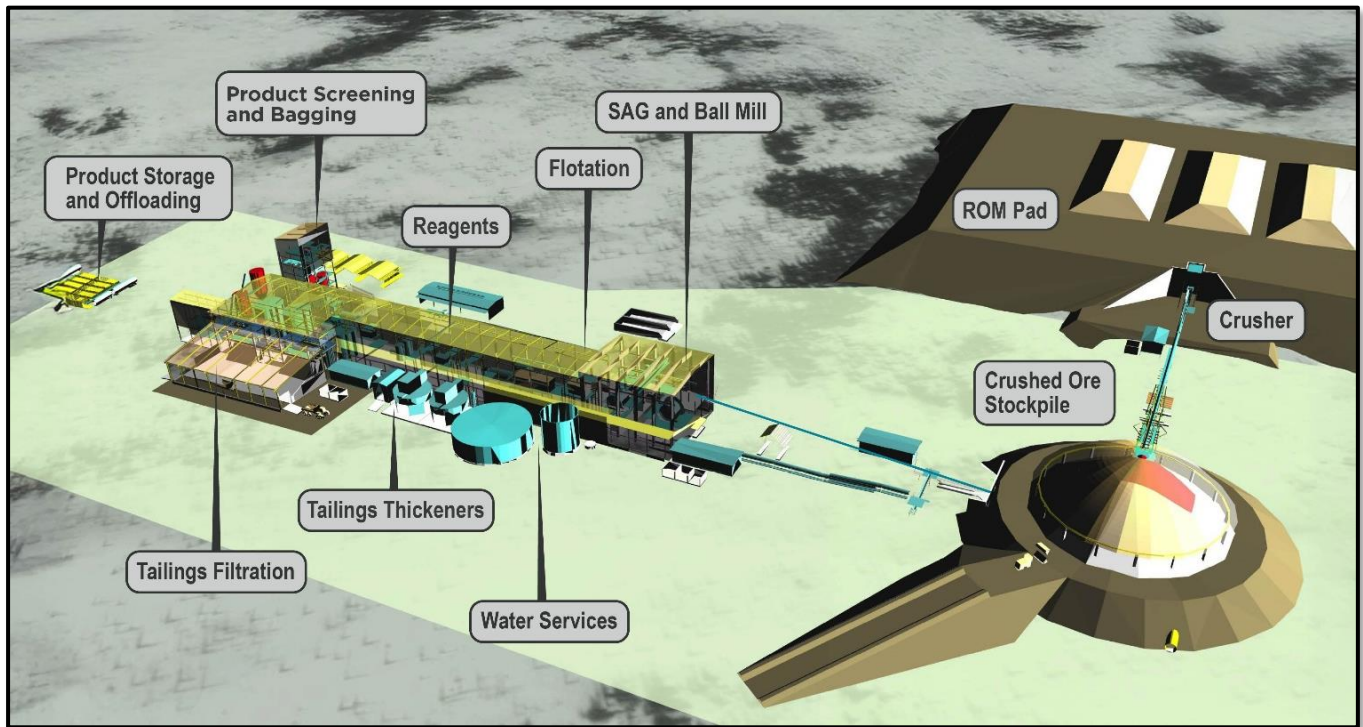
Lycopodium Minerals Canada Inc. largely completed engineering design, equipment selection, power consumption requirements and major work product delivery during the quarter<sup>1</sup>. Post quarter end, focus has turned to finalising CAPEX and OPEX profiles for the study.

Based on work completed, the Process Design Criteria (PDC) has outlined a plant design capable of processing approximately 860 Kt per annum of graphitic ore at an average run of mine ore grade of 11.5% TGC. The plant size is smaller than the plant proposed in the scoping study (912.5 KTA)<sup>8</sup> - but produces the



same output. This saving in size is driven by improved graphite recovery, demonstrated in test work at 96.7% (compared to 86.3% previously)<sup>2</sup>. The Flake graphite concentrate plant is planned to produce 100,000 tonnes per annum of graphite concentrate products at an average grade of 95.4% TGC<sup>2</sup>.

A graphical representation of the Flake Graphite Concentrate plant, together with its major process components has been provided in Figure 3 below. The design includes the Run of Mine stockpile, a covered crushed ore stockpile to provide a feed buffer between mine and plant, feeders and conveyor into an “in line” enclosed process plant that has been designed for all season operation. Key process stages then follow the process flow sheet that has been previously published in earlier project updates.



**Figure 3: Lac Carheil Graphite Project – Graphical representation of 860,000 tonne Flake Graphite processing plant which will produce 100,000 tonnes per annum of high purity graphite concentrate products (> 95% TGC)<sup>2</sup>.**

The balance of work progressed during the quarter, including tailings and water management designs, and a geochemical test program to assess waste material characteristics for deposition<sup>1</sup>. These activities are expected to conclude over the next quarter.

Transportation studies were conducted during the quarter<sup>1</sup> – with the choice of transportation likely to be a key determinant in the ultimate selection of the location for the downstream Battery Anode Material Plant. Discussions will continue with service providers – and a range of other stakeholders during February and March prior to finalising our decision. Early indications show significant flexibilities – and no capital requirements – for truck haulage operations.

### Marketing & Pricing Studies – For both Projects

The key outcomes of marketing and separate product pricing studies have identified forecast pricing that will be used in both studies for the range of products proposed for sale – these include coarse, medium and fine flake graphite concentrates and two CSPG products that have been demonstrated through the metallurgical test programs completed to date.

The weight average price for the Flake graphite concentrates for the forecast period [2029 – 2050] is approximately \$1,445 USD per tonne<sup>1</sup>.

Approximately 25% of the concentrate products are coarse and medium flake<sup>2</sup> – with these proposed for a wide range of industrial market opportunities (including for use in thermal management applications – such

as refractories, engineered products - including friction and ceramic applications and as lubricants – including grease formulations). Detailed assessments have been made on the likely disposition of those products based on their specific characteristics.

Approximately 75% of the concentrate product is assessed as fine flake [ $< 100 \mu\text{m}$ ]. This product will become the feed stock to the Battery Anode Material Plant<sup>9</sup>. The feed stock will be used to produce two CSPG products – a medium [SG18] and a fine [SG10] product<sup>9</sup>. Over 50,000 tonnes of CSPG products will be produced annually, with the product price mix forecast by Fast Markets averaging between  $\sim \$9,980$  and  $\$10,470$  USD per tonne for the CSPG [2029-205]<sup>1</sup>

All prices proposed are well positioned – and lower – than the product pricing projections used by other projects, including one progressing in the same jurisdiction, Quebec, Canada [TSX: NOU – Nouveau Monde Matawinie Mine and Flake Graphite concentrate plant and Bécancour Battery Anode Material Refinery].

The average price outlined in the NOU study was forecast at  $\$1,469$  USD per tonne for Flake graphite concentrate - when their study was last updated in March of 2025<sup>10</sup>. Since then, the project has been supported by the Canadian Federal government which is underwriting a price floor of  $\$1,500$  USD per tonne of concentrate for up to 30,000 tonnes of flake graphite annually, for the projects first seven years of operation<sup>11</sup>. Both concentrate prices are above the average proposed for the Lac Carheil Graphite Project (LCGP) ( $\sim 1445$  USD/T) study. Active Anode Material price average for the Life of Mine of the NOU project is outlined at  $\$10,106$  USD per tonne<sup>10</sup>.

The Canadian Federal government classified the Nouveau Monde project as a “Major Project of National Interest” on November 13<sup>th</sup>, 2025<sup>12</sup>. The Canadian Federal Government Critical Minerals Strategy Annual Report outlines a need for 5 graphite mines and 5 coated spherical purified graphite plants to be in operation by 2040<sup>13</sup>.

Notably, from similar levels of concentrate production – but lower planned CSPG sales (44,100 tonnes), the Nouveau Monde study reported a project Net Present Value (NPV) After Tax (AT) using an 8% discount factor for future cash flows, yielding a project NPV AT-8 result of nearly 1.05 billion USD<sup>10</sup>. This valuation appears to be a good reference point for the LCGP study comparison potential. Positively, LCGP will be advantaged in the upstream project by higher feed grade and a commensurably smaller plant (lower CAPEX) for the same concentrate output. For the upstream, LCGP will produce over 50,000 tonnes of CPG products each year, compared to 44,100. This delta in high revenue product sales will be an important determinant of LCGP’s assessed NPV AT-8.

### Battery Anode Material Plant

During the quarter, and subsequently, the laboratory testing and Engineering design work has been advanced with laboratory reporting issued and preliminary Capital Cost estimates prepared for early reviews<sup>1</sup>. The Scoping study is on schedule for completion during the current quarter - with publication of the study to follow in early 2<sup>nd</sup> quarter based on current progress.

Previously reported test work<sup>9</sup> focused on milling, shaping and purification – all of which achieved or exceeded required parameters for CSPG. The work resulted in the production of two products – a medium SG product (SG18) and a fine product (SG10) with a combined yield recovery of 72% (% of flake graphite concentrate recovered into SG product)<sup>9</sup>. For reference, Electric Vehicles typically utilise CSPG products in the  $\sim 18 \mu\text{m}$  range (D50) while Hybrid vehicle or consumer electronic batteries use finer products, like  $\sim 10 \mu\text{m}$  (D50).

Battery test work completed during the quarter, demonstrating that LCGP graphite is suitable for use in battery applications<sup>1</sup>. Future work, anticipated to advance testing beyond the scoping study and through feasibility, will investigate the use of large quantities of concentrate sample to permit a wide range of full cell configuration testing to be investigated to confirm long-term stability and performance for commercial applications.



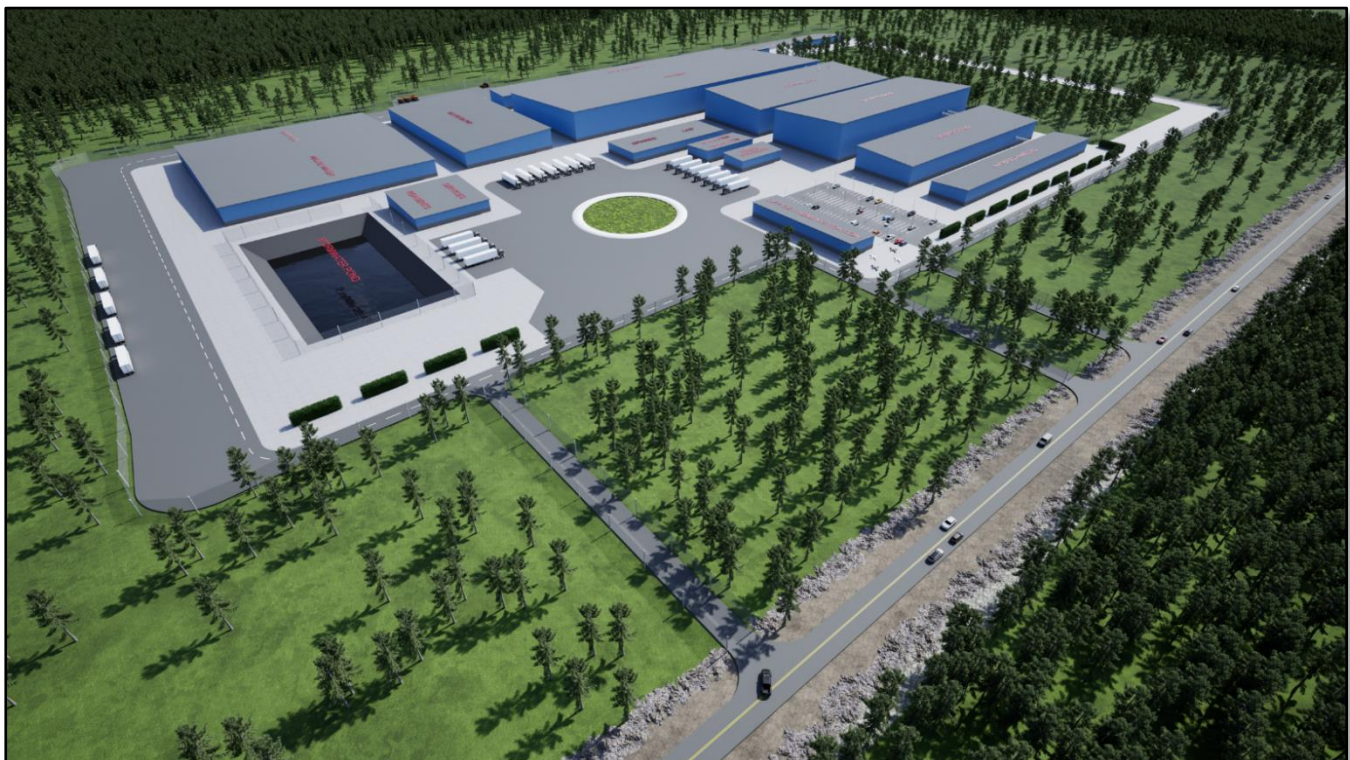
The Quebec Government PARIDM Grant supported metallurgy program<sup>14</sup> to commence the next phase of metallurgical test work was approved by the board during the quarter. By late in the quarter, representative sample from the first 10 years of projected mining zones had been composited and sent to SGS R&D laboratory in Quebec City. This first phase of test work is aimed at further sighting tests to optimise graphite purity in the concentrate product, by focusing on techniques to reduce sulphur content.

Future phases of the test work have been developed, following detailed workshops held in Quebec City in October. The finalisation of the mine plan will permit a large sample of representative graphitic ore to be tested through a wide range of laboratory scale test program.

A third, and final phase of the program will involve the sourcing of up to 10 tonnes of representative ore for pilot scale test work. This program will not only validate the design of the Flake graphite concentrate plant to DFS level design basis – but it will also produce a large quantity of optimised concentrate products that will then be used to conduct DFS level test work for the Battery Anode Material Plant.

The results from the current test work program<sup>1,9</sup> have been used to design the modularised Battery Anode Material Refinery, planned to consist of three production trains, each of 25,000 tonnes per annum processing capacity. The trains will incorporate concentrate receipt and preparation, milling, shaping, purification, coating and packaging processing stages – to produce more than 50,000 tonnes of CSPG products annually.

Future metallurgical test work will be focused on optimisation of the processes to enhance recovery of concentrate into Shaped Graphite products – and to further improve purification steps. Figure 4 below provides a conceptualised representation of the proposed Battery Anode Material plant layout. The facility is envisioned to be situated on an estimated 80 Ha land plot capable of allowing future expansion through the addition of 25,000 modularised process trains – as and when warranted.



**Figure 4: Lac Carheil Graphite Project – Battery Anode Material Refinery. A Graphical rendering of the proposed 75,000 tonne per annum Concentrate upgrading facility which is planned to produce more than 50,000 tonnes of CSPG products annually<sup>9</sup>.**

## Project Reviews - Australia:

### Manindi Vanadium-Titanium-Magnetite Discovery – Murchison, Western Australia

During the quarter the company made significant progress on establishing a second critical and strategic minerals project in the Murchison region of Western Australia – with a major drilling program commenced and completed on its Vanadium-Titanium-Magnetite (VTM) project<sup>4</sup>.

The drilling program was a significant success for the company – with 13 of 14 holes completed intersecting thick zones of mineralisation, while a further step out hole successfully encountered similar mineralisation within a new zone on the tenements<sup>4</sup>. The original discovery zone<sup>15,16</sup> has now been significantly extended, while a new, separate zone now indicates that further identified zones within the tenements – including 3 remaining untested targets – may all contain similar mineralisation.

The company provided an update in late December, outlining key findings from the drilling program. Throughout December and into January, samples have been tested and assayed in the laboratory, with all results now returned and under analysis prior to final reporting expected in early February.

The new drilling at the Manindi West Vanadium-Titanium-Magnetite (VTM) project consisted of 15 RC holes for 2,774m<sup>4</sup> which included 14 holes in the Discovery Zone, testing the strike extensions, depth and geometry of the mineralised zone (see Figure 2). Thirteen of the 14 holes completed in the Discovery zone intersected thick intervals of magnetite-ilmenite mineralisation and the mineralisation remains open to the northwest, southeast and at depth (see Figure 5 & 8).

Drilling within the discovery zone confirmed the northwest-southeast extensions of mineralisation over more than 1,000 metres in strike-length<sup>4</sup>. The results revealed vertical depth of cover to mineralisation ranging at between 16.5m and 52m<sup>4</sup>. The true width of the mineralised zones drilled was calculated at between 75 and 95m<sup>4</sup>. The vertical extent of the mineralised zone, below the cover, is confirmed to 210m below surface so far. To help demonstrate the key dimensions of the discovery, two cross-sections were presented - section A-A' aligned with the original discovery holes<sup>16,17</sup> and section B-B' in the southern extension of the zone. Refer to Figures 6 & 7.

Based on the success of the program within the Discovery Zone it was decided to test Target 2 which is located over a kilometre to the east within a parallel trend of large and extensive magnetic features (see Figures 5 & 8). A single RC drill hole tested magnetic Target #2 and successfully intersected 61m of mineralised intervals<sup>4</sup>, providing confidence that the additional targets identified (Targets 2 through 5<sup>17</sup>, Refer Figure 8) should also contain similar mineralisation and now warrant further detailed investigation<sup>4</sup>

In parallel with the successful drilling program, work also advanced on the processing pathways for the two commercially attractive products produced in testing so far<sup>17</sup>: (P1) – a high-grade Iron product, with Vanadium credits and low impurities & Product 2 (P2) an ilmenite concentrate containing TiO<sub>2</sub> at commercially attractive levels<sup>17</sup>.

Based on the results, no further work is planned on Product 1 (P1) at this stage. The focus of test work now is on improving the TiO<sub>2</sub> grade in Product 2. The driver for this effort is the considerable price difference that exists between selling concentrate as compared to high purity TiO<sub>2</sub> product. Pricing for high purity TiO<sub>2</sub> currently ranges from US\$1,890/t<sup>18</sup>, in the USA to US\$2,393/t<sup>18</sup> in Japan. In contrast, pricing for ilmenite concentrate is currently \$268 to \$289 USD/t<sup>19</sup> for TiO<sub>2</sub> ≥ 47%<sup>19</sup>. Both options (ilmenite con. & HP TiO<sub>2</sub>) are now being assessed.

The Company advised it had received interest from a third-party specialising in producing high-purity titanium dioxide (TiO<sub>2</sub> ≥ 98.5%)<sup>4</sup>. A test program to confirm amenability of our ore has now commenced.



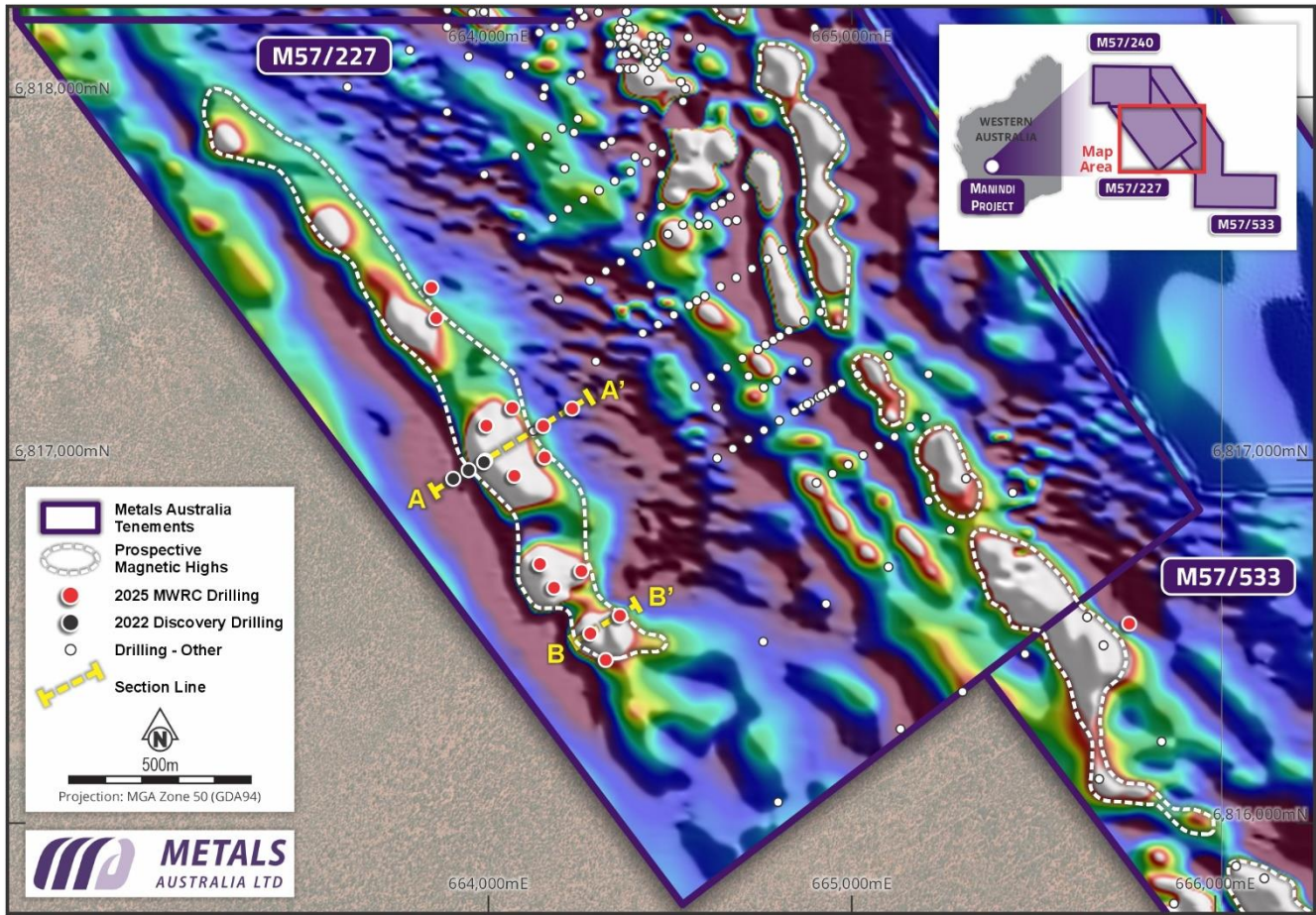


Figure 5: Manindi West VTM Discovery Zone showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figure 6 & 7 below.

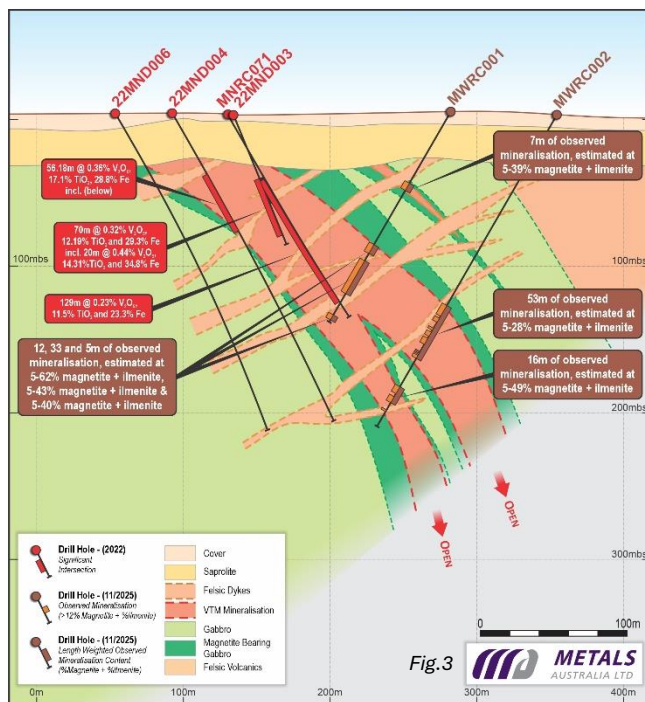


Fig.3 METALS AUSTRALIA LTD

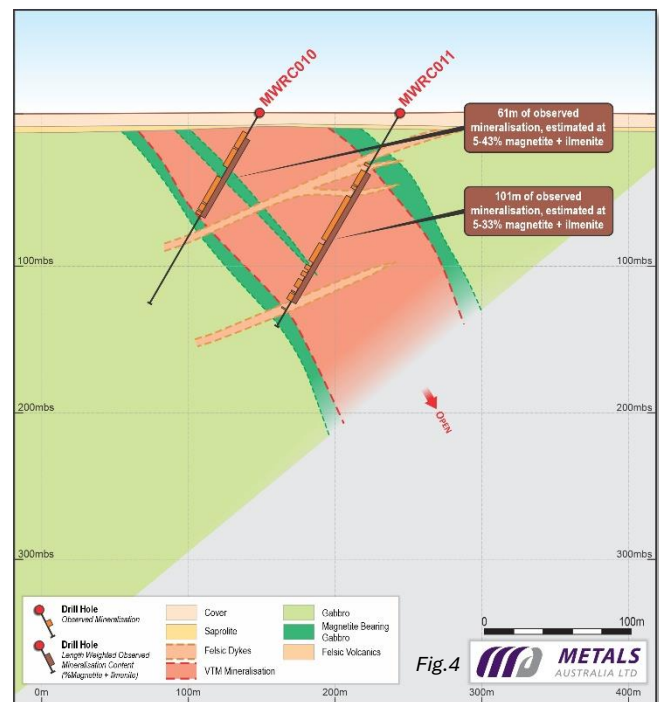


Fig.4 METALS AUSTRALIA LTD

Figure 6 (Section A-A') & Figure 7 (Sections B-B'): outline geometry of the logged mineralized zones and overall host rock geology. Note the shallow overburden cover at section B-B'.



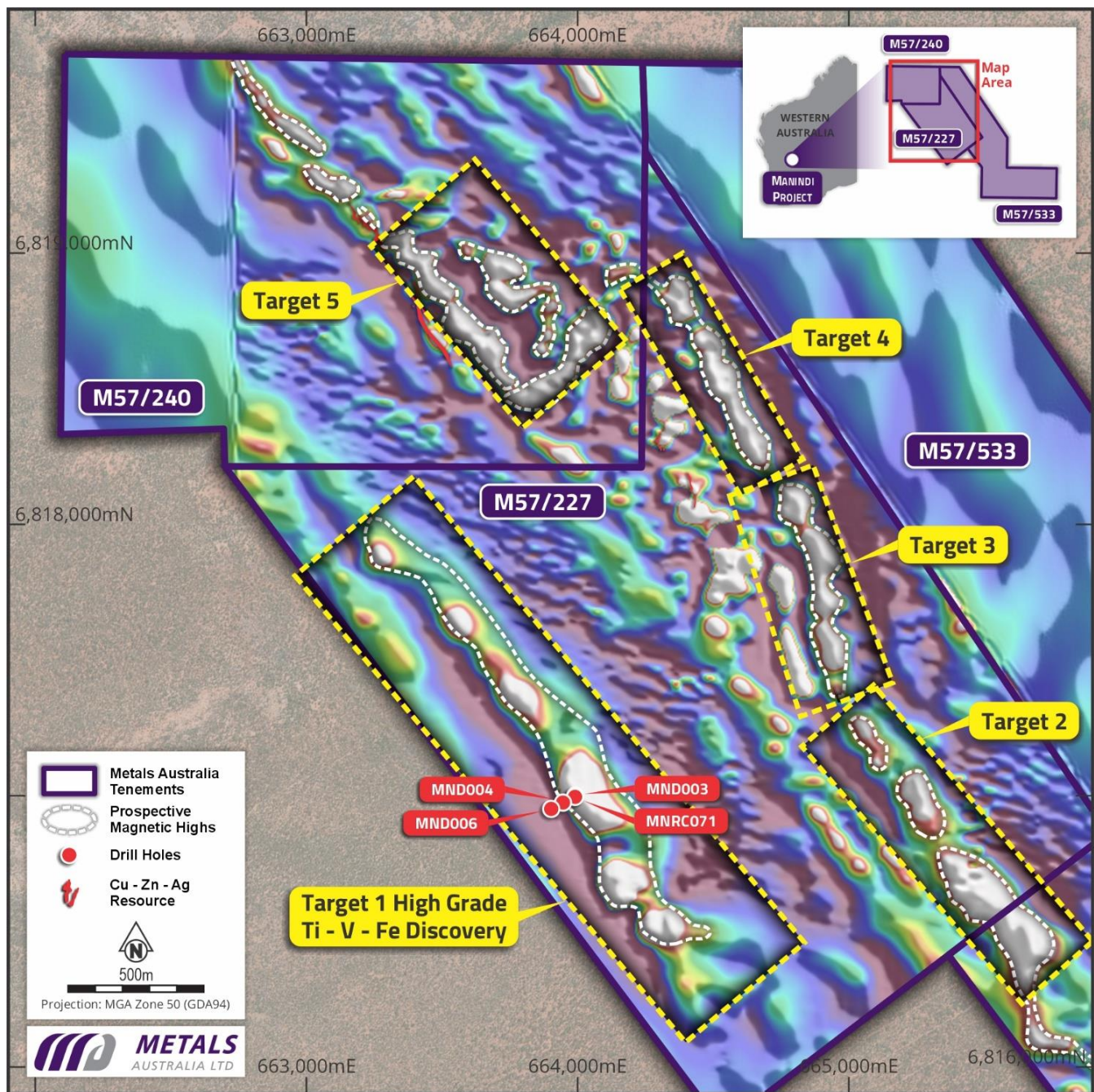


Figure 8: Manindi West Project Map (Magnetic Image – RTP-1VD), indicates the Discovery Zone (Target 1) & look-alike targets (Target 2 to 5) from a high-resolution geophysical survey. Target 2 is also outlined (refer also Figure 2 for drill hole collar).

**Warrego East – Exploration drilling program – Tennant Creek region, Northern Territory**

During the quarter the company provided a comprehensive update on its completed drilling program which tested five undercover targets in proximity to two major mines in the region<sup>5</sup> – The Warrego Mine to the West (Copper-Gold-Bismuth) and the White Devil Mine to the south (Gold). Refer to Figure 9.

The program consisted of 34 air-core (AC) and slim line reverse circulation (SLRC) holes for 3,216m. Five targets were chosen for testing based on interpretation of coincident magnetic and gravity anomalies which indicated potential for ironstone hosted, structurally controlled gold and copper deposits<sup>20</sup> like the nearby Warrego and White Devil high-grade gold and copper deposits<sup>2,21</sup> (see Figure 9).



A high proportion of the drilling was focused on Target 1, located just 5km east and in a similar structural setting to the major Warrego mine which produced 6.8Mt @ 1.9% Cu, 6.6 g/t Au and 0.3% Bi (Figure 9)<sup>20</sup>. Previous shallow geochemical drilling at Target 1 to depths of around 40 to 50m downhole (35 to 43m vertical depth) showed highly anomalous copper in the shallow oxide-zone underlying transported cover<sup>5</sup>. This zone was interpreted to indicate a halo of mineralisation in the saprolite zone above a deeper bedrock source.

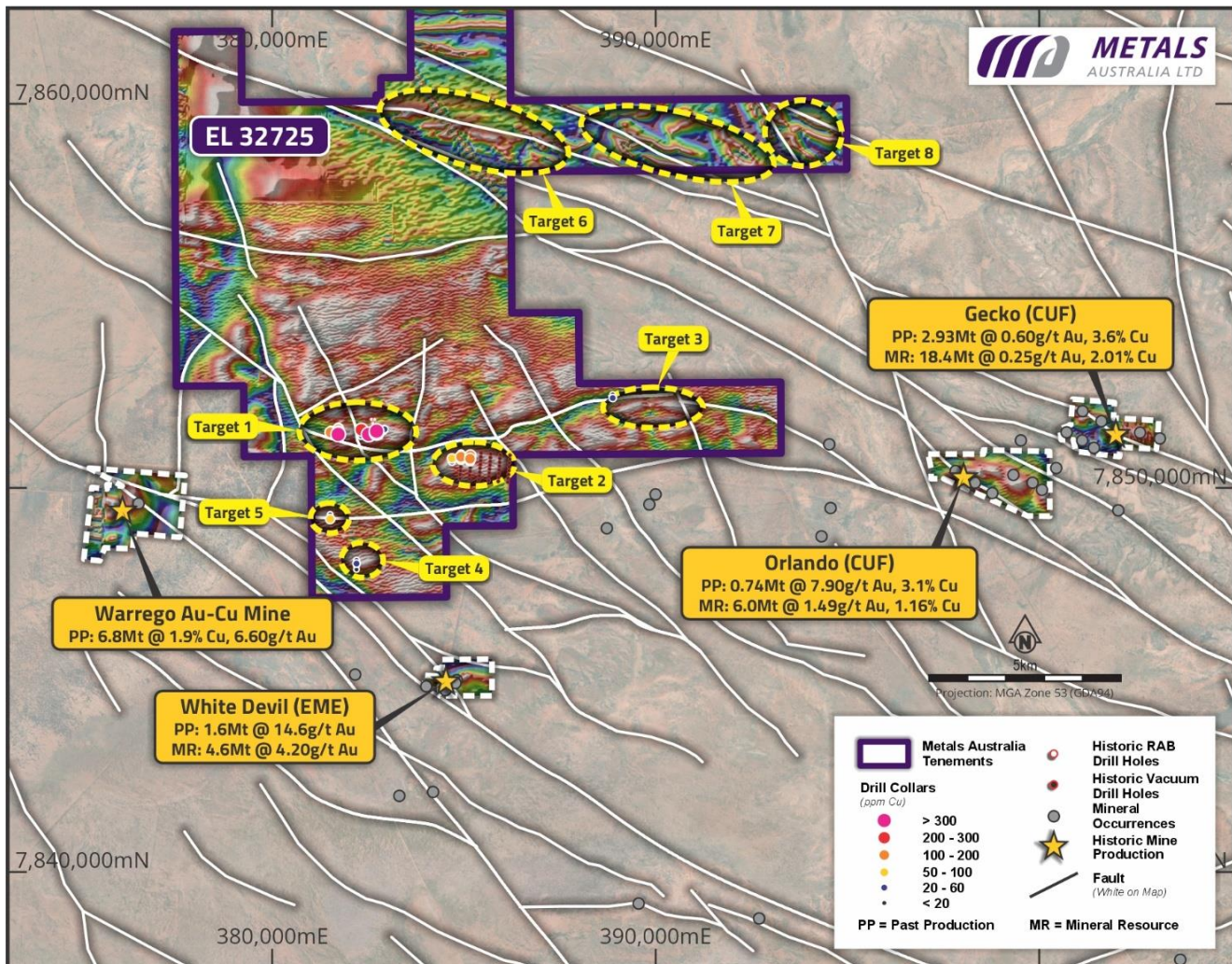


Figure 9: Warrego East EL32725 Total Magnetic Intensity (TMI) with major Cu-Au deposits, MLS targets and drilling

A total of 17 new AC/SLRC holes for a total of 1,426m at Target 1 infilled the previous drilling and tested further to the east, west and at depth. Maximum hole depth was 120m (104m vertical) and average hole depth was 84m (72m vertical). The target was tested on six sections over a 1.2km strike-length<sup>5</sup> (Figure 10).

The new results from Target 1 yielded highly anomalous levels of copper, together with bismuth, cobalt and zinc - broadly and at depth (see Figures 11 & 12). The mineralisation intersected also includes iron (Fe) enrichment to 24% Fe (WERC15), which indicates that a deeper zone of ironstone-associated mineralisation may lie below the broad, highly-anomalous (Cu-Co-Zn-Bi) geochemical halo – similar to the Warrego deposit, which occurred from 140 to 790m below surface<sup>21</sup>.

The key results from the Target 1 drilling include<sup>5</sup>:

- 18m @ 136 ppm Cu, 144 ppm Co, 279 ppm Zn, 10.1% Fe from 36m downhole in WERC004 incl. 3m @ 376 ppm Cu, 192 ppm Zn, 11.3% Fe from 66m



- 24m @ 188 ppm Cu, 157 ppm Zn, 13.5% Fe from 28m in WERC011 incl. 6m @ 257 ppm Cu, 177 ppm Zn, 13% Fe from 45m
- 9m @ 205 ppm Cu, 7.8 g/t Bi from 25m in WERC010 incl. 6m @ 225 ppm Cu, 9.7 g/t Bi from 28m
- 24m @ 232 ppm Cu, 326 ppm Zn, 11.2% Fe from 28m in WERC015 incl. 5m @ 384 ppm Cu, 432 ppm Zn, 14.2% Fe from 35m

Anomalous results were also produced from Target 2 (see location, Figure 9), including 2m @ 135 ppm Cu, 115 ppm Zn from 116m and anomalous gold values of up to 0.083 g/t Au from 120m in WERC022.

Further Targets have been identified from interpretation of magnetics which show potential for magnetic ironstone hosted Cu-Au deposits on faults along strike from the Gecko and Orlando deposits<sup>5</sup> (Figure 9).

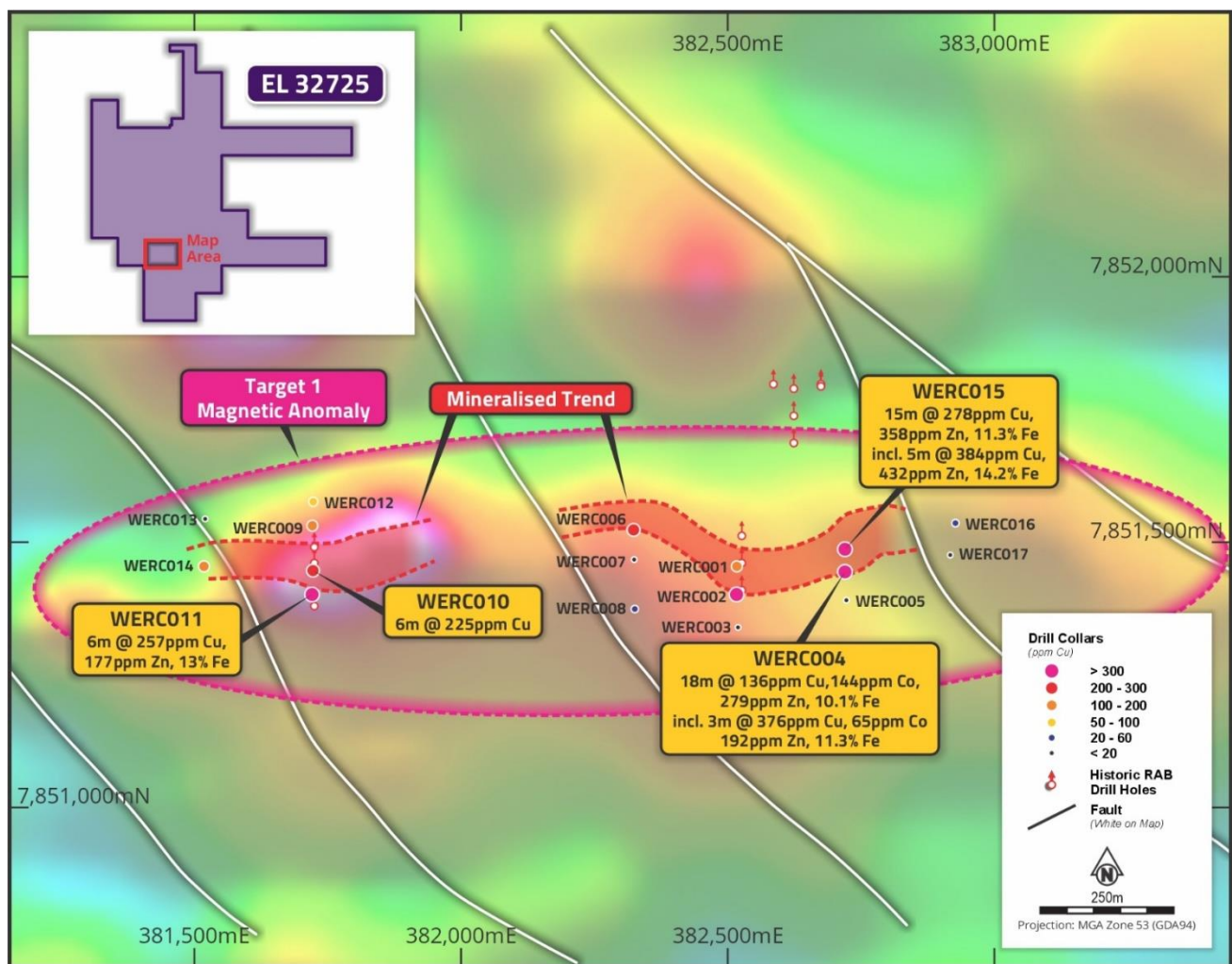


Figure 10: Warrego East EL32725, Target 1 magnetic anomaly with recent drilling interpreted mineralisation and structures

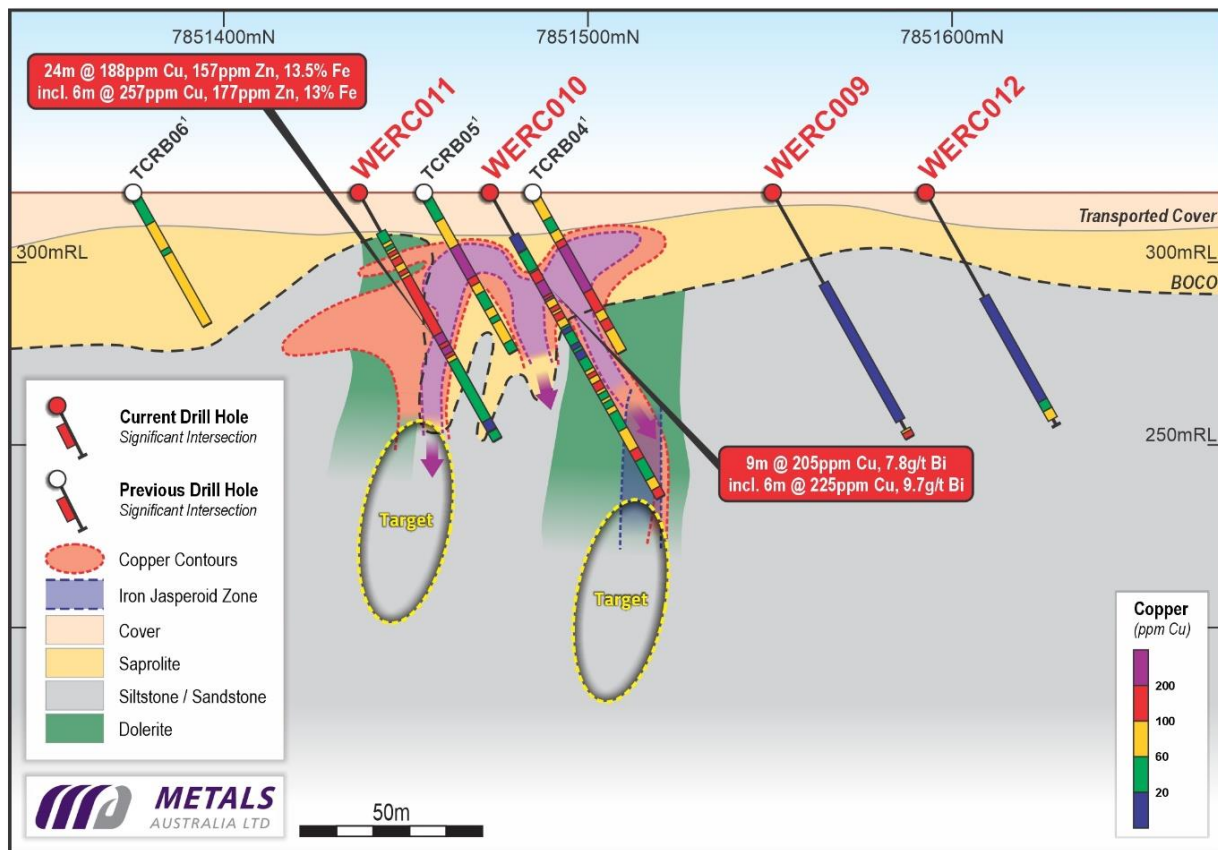


Figure 11: Warrego East, Target 1 cross section 381,730mE showing recent and previous drilling results and targets

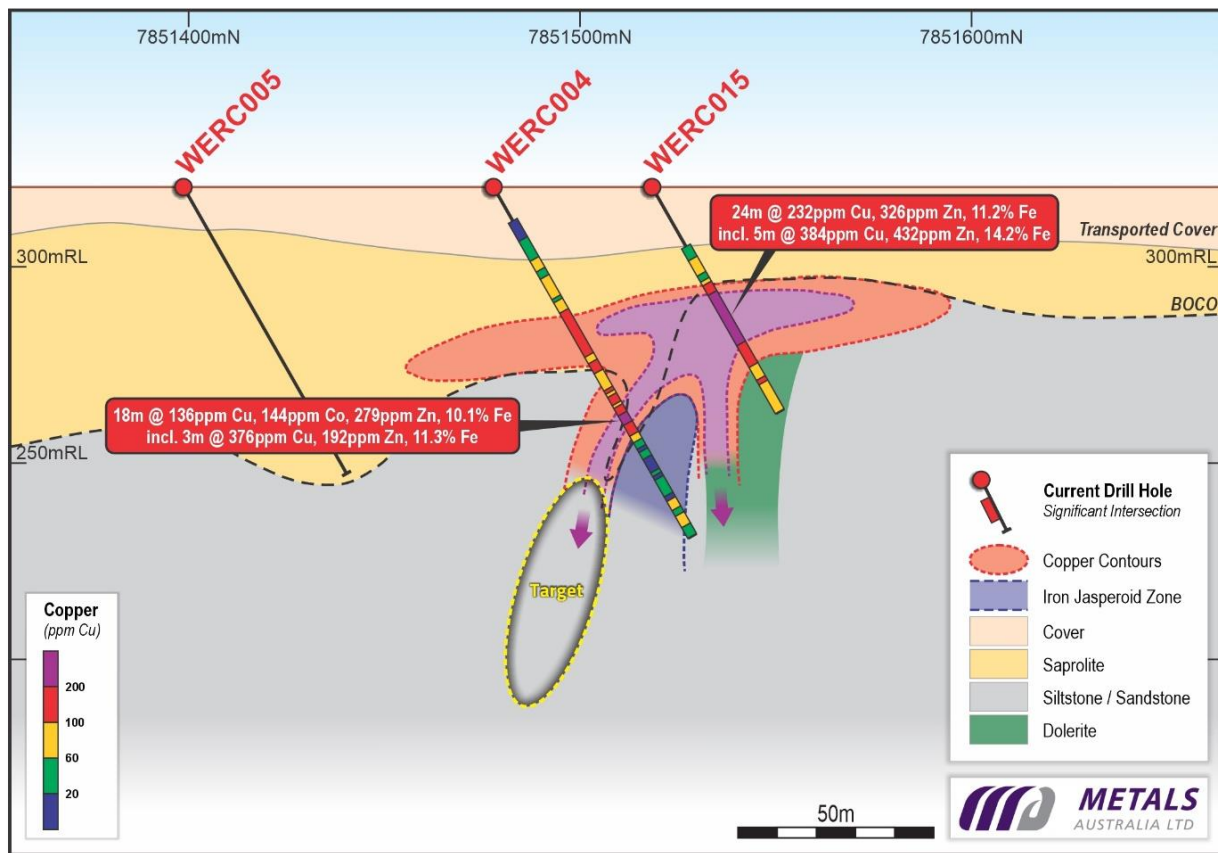


Figure 12: Warrego East, Target 1 cross section 382,530mE showing recent and previous drilling results and targets



The new drilling by the Company has successfully defined haloes of highly anomalous copper, together with bismuth, cobalt and zinc - broadly and at depth (see Figures 11 & 12). The mineralisation intersected also includes iron enrichment to 24% Fe (WERC15), which indicates that a deeper zone of ironstone-associated mineralisation may lie below the broad highly-anomalous (Cu-Co-Zn-Bi) geochemical halo – like the Warrego deposit, which occurred from 140 to 790m below surface<sup>21</sup>.

New magnetic-interpreted Cu-Au targets have also been identified in the north of the tenement, and the Company is now upgrading its Environmental Mining Licence to permit further drilling phases.

## 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. WIN Metals (23.09.2025) reported results from a scoping study on the Butchers Creek project which includes both open pit and underground mine designs and a processing plant design completed<sup>23</sup>. 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**<sup>22</sup>. The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces<sup>22</sup>. 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<sup>24</sup> which indicates the potential for further resource growth within the tenements.

Metals Australia continues to monitor project progress – noting that 3% of indicated resources would amount to around 7,700 ounces of gold. The current USD gold price is at records highs, exceeding \$5,540 per ounce (or \$7,800 AUD / Oz) at the time of reporting.

## Upcoming News flow

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### The company is presently working on the following updates:

- Manindi VTM – Drilling Assay Results from completed Manindi Vanadium, Titanium & Magnetite project – early February.
- Investor Presentation Update – for PDAC and Broker Briefing Sessions (PDAC March 1-4, Toronto Canada).

## About Metals Australia Ltd

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Metals Australia Ltd (ASX: MLS) has a proven track record of Critical Minerals and metals discovery and a quality portfolio of exploration and advancing pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, Western Australia and the Northern Territory, Australia.

The Company – through **its Canadian subsidiary, Northern Resources Inc.**, is advancing the development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec, a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

During 2025, the Company reported a significant increase to its Mineral Resource Estimate for the project<sup>2</sup> - 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]<sup>7</sup> The original resource underpinned a Scoping Study which outlined a 14-year project life<sup>8</sup>.

The 2025 drilling program – used to define the significantly expanded MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)<sup>2</sup>. 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**<sup>3</sup>. 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%**<sup>2</sup>. 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<sup>2</sup>. The company recently provided an update related to test work for its planned Battery Anode Material plant<sup>9</sup>. 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)<sup>6</sup>. Further test work has recently been completed by Anzoplan in Germany validate electrochemical performance of the SG product in Battery Anode application. Post quarter end, a comprehensive update was provided covering progress on the project studies now well advanced. This included battery test work - now been successfully completed which has confirmed the suitability of Lac Carheil graphite derived CSPG products for use in battery applications<sup>1</sup>. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant<sup>1</sup>. Dorfner Anzoplan is also now well advanced with the Project Economic Assessment (scoping study) for the Battery Anode Material Plant<sup>1</sup>.

The company also provided information related to broader mineralisation that has been observed within the graphite zones<sup>24</sup>. 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<sup>24</sup>. The significance of the observation is that the minerals will all be recovered and concentrated as part of the graphite mining and processing 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 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<sup>25</sup>.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia. The project includes an **emerging Vanadium-Titanium-Magnetite exploration target** that has now been through a drilling program<sup>4</sup>. The drill program results have confirmed mineralization extending over approximately 1000m along strike on a northwestern-southeastern orientated magnetic anomaly that has been identified over approximately 2km in length<sup>4</sup>. True width of



interpreted mineralization ranges between 75 to 95m<sup>4</sup>. Depth of cover to mineralization has been measured at between 16.5m and 52m vertical depth, with mineralization extending to an overall depth below surface of around 250m<sup>4</sup>. Metallurgical test work on the project to date has confirmed that two high quality concentrate products can be produced – **(P1): TiO<sub>2</sub> bearing ilmenite concentrate and (P2): V<sub>2</sub>O<sub>5</sub> bearing magnetite concentrate**<sup>17</sup>

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)<sup>26</sup>.

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

## REFERENCES

- <sup>1</sup>Metals Australia Ltd, 28 Jan 2026 – Graphite Project Links to Quebec’s Critical Minerals Plan.
- <sup>2</sup>Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.
- <sup>3</sup>Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil\*.
- <sup>4</sup>Metals Australia Ltd, 17 Dec 2025 – Titanium-Vanadium-Magnetite Discovery Extended over 1Km.
- <sup>5</sup>Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego East.
- <sup>6</sup>Metals Australia Ltd, 30 Oct 2025 – Quarterly Activities / Appendix 5B Cash Flow Report.
- <sup>7</sup>Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil\*.
- <sup>8</sup>Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project\*
- <sup>9</sup>Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.
- <sup>10</sup>Nouveau Monde Graphite (NYSE: NMG) – 25 March 2025 NI 43-101 Updated Technical Feasibility Study Report for the Matawinie Mine and the Bécancour Battery Material Plant Integrated Projects
- <sup>11</sup>Nouveau Monde Graphite, 31 Oct 2025 – NMG Finalises Multiple Offtake Agreements for its Phase-2 Graphite Production Demonstrating strong support from Canadian Government and Customers
- <sup>12</sup><https://www.canada.ca/en/privy-council/major-projects-office.html>
- <sup>13</sup><https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html>
- <sup>14</sup>Metals Australia Ltd, 6 Mar 2025. Lac Carheil Graphite Project Awarded Grant Funding
- <sup>15</sup>Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.
- <sup>16</sup>Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.
- <sup>17</sup>Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates
- <sup>18</sup>Chemanalyst - [Titanium Dioxide Prices, Trends, Chart, News, Index and Market Demand](#)
- <sup>19</sup>Shanghai Metals Market - <https://www.metal.com/price/Minor-Metals/Titanium>
- <sup>20</sup>Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.
- <sup>21</sup>Northern Territory Geological Survey, Warramunga Province mineral deposit series: Warrego 3D compilation and deposit atlas – D Esser, PA Gow, S Aiavzpourgou and RK Valenta: December 2020. Page 1
- <sup>22</sup>WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade
- <sup>23</sup>WIN Metals Ltd, 21 Oct 2025 – Investor Presentation – SE Asia Roadshow
- <sup>24</sup>Metals Australia Ltd, 30 Sep 2025 – Precious, Base & Critical Minerals in Carheil Graphite Zones.
- <sup>25</sup>Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential
- <sup>26</sup>Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade

*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<sup>2</sup>:

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
<b>Total</b>	<b>50.0</b>	<b>10.2</b>	<b>5.1</b>

#### 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
	<b>Sub-Total</b>	<b>5.7</b>	<b>6.9</b>	<b>0.4</b>
Connector Zone	Indicated	1.41	11.7	0.2
	Inferred	7.7	8.8	0.7
	<b>Sub-Total</b>	<b>9.1</b>	<b>9.2</b>	<b>0.8</b>
South-East Resource Zone	Indicated	8.6	11.5	1.0
	Inferred	9.5	10.3	1.0
	<b>Sub-Total</b>	<b>18.2</b>	<b>10.9</b>	<b>2.0</b>
South-East Extension Zone	Indicated	14.7	11.1	1.6
	Inferred	2.2	10.0	0.2
	<b>Sub-Total</b>	<b>17.0</b>	<b>10.9</b>	<b>1.9</b>
Mineral Resource Estimate Grand Total	Indicated	24.8	11.3	2.8
	Inferred	25.2	9.1	2.3
	<b>Total</b>	<b>50.0</b>	<b>10.2</b>	<b>5.1</b>

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

Additional information is available at [metalsaustralia.com.au/](https://metalsaustralia.com.au/) or contact:

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## ASX LISTING RULES COMPLIANCE

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*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

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*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

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*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 \$1.285M. 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 31 DECEMBER 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area km <sup>2</sup>	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	Revised Exploration Licence Application	Northern Territory	Tennant Creek	80	78.00	N/A
EL32410	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	332.00	N/A
EL32837	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	220.00	N/A
E47/4327	Exploration Licence	Western Australia	Warambie	80	79.76	24/08/2030
E51/2058	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	161	2835440	52.39	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2026	162	2835441	52.39	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2026	163	2835442	52.37	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2026	164	2835443	52.37	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2026	165	2835444	52.37	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2026	166	2835445	52.37	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2026	167	2835446	52.38	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2026	168	2835447	52.38	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2026	169	2835448	52.38	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2026	170	2835449	52.38	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2026	171	2835450	52.38	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2026	172	2835451	52.37	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2026	173	2835452	52.37	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2026	174	2835453	52.35	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2026	175	2835454	52.35	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2026	176	2835455	52.35	30/08/2024	29/08/2027	335	2840604	52.17	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2026	177	2835456	52.35	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2026	178	2835457	52.36	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2026	179	2835458	52.36	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2026	180	2835459	52.36	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2026	181	2835460	52.36	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2026	182	2835461	52.36	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2026	183	2835462	52.36	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2026	184	2835463	52.35	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
25	2462776	52.31	19/09/2016	18/09/2026	185	2835464	52.35	30/08/2024	29/08/2027	344	2840613	52.17	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
26	2462777	52.31	19/09/2016	18/09/2026	186	2835465	52.35	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2026	187	2835466	52.35	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2026	188	2835467	52.32	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2026	189	2835468	52.28	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2026	190	2835469	52.28	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2026	191	2835470	52.28	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2026	192	2835471	52.29	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2026	193	2835472	52.27	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2026	194	2835473	52.27	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2026	195	2835474	52.27	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2026	196	2835475	52.27	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2026	197	2835476	52.27	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2026	198	2835477	52.27	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2026	199	2835478	52.28	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2026	200	2835479	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
41	2471085	52.36	16/12/2016	15/12/2026	201	2835480	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
42	2471086	52.36	16/12/2016	15/12/2026	202	2835481	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
43	2471087	52.36	16/12/2016	15/12/2026	203	2835482	52.26	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
44	2471088	52.35	16/12/2016	15/12/2026	204	2835483	52.26	30/08/2024	29/08/2027	363	2840745	52.46	5/12/2024	4/12/2027
45	2471089	52.35	16/12/2016	15/12/2026	205	2835484	52.26	30/08/2024	29/08/2027	364	2840746	52.46	5/12/2024	4/12/2027
46	2471090	52.35	16/12/2016	15/12/2026	206	2835485	52.26	30/08/2024	29/08/2027	365	2840747	52.46	5/12/2024	4/12/2027
47	2471091	52.35	16/12/2016	15/12/2026	207	2835486	52.26	30/08/2024	29/08/2027	366	2840748	52.45	5/12/2024	4/12/2027
48	2471092	52.34	16/12/2016	15/12/2026	208	2835487	52.26	30/08/2024	29/08/2027	367	2840749	52.45	5/12/2024	4/12/2027
49	2471093	52.34	16/12/2016	15/12/2026	209	2835488	52.26	30/08/2024	29/08/2027	368	2840750	52.45	5/12/2024	4/12/2027
50	2471094	52.34	16/12/2016	15/12/2026	210	2835489	52.26	30/08/2024	29/08/2027	369	2840751	52.45	5/12/2024	4/12/2027
51	2471095	52.34	16/12/2016	15/12/2026	211	2835490	52.26	30/08/2024	29/08/2027	370	2840752	52.44	5/12/2024	4/12/2027
52	2471096	52.33	16/12/2016	15/12/2026	212	2835491	52.27	30/08/2024	29/08/2027	371	2840753	52.44	5/12/2024	4/12/2027
53	2471097	52.33	16/12/2016	15/12/2026	213	2835492	52.27	30/08/2024	29/08/2027	372	2840754	52.44	5/12/2024	4/12/2027
54	2471098	52.33	16/12/2016	15/12/2026	214	2840483	52.19	4/12/2024	3/12/2027	373	2840755	52.44	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
55	2471099	52.33	16/12/2016	15/12/2026	215	2840484	52.19	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
56	2471100	52.32	16/12/2016	15/12/2026	216	2840485	52.18	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
57	2471101	52.32	16/12/2016	15/12/2026	217	2840486	52.18	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
58	2471102	52.32	16/12/2016	15/12/2026	218	2840487	52.17	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
59	2471103	52.32	16/12/2016	15/12/2026	219	2840488	52.17	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2026	220	2840489	52.32	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2026	221	2840490	52.32	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2026	222	2840491	52.32	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2026	223	2840492	52.31	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2026	224	2840493	52.31	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2026	225	2840494	52.31	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2026	226	2840495	52.31	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2026	227	2840496	52.3	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2026	228	2840497	52.3	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2026	229	2840498	52.3	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2026	230	2840499	52.3	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2026	231	2840500	52.29	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
72	2493128	52.34	24/05/2017	23/05/2026	232	2840501	52.29	4/12/2024	3/12/2027	391	2840773	52.4	5/12/2024	4/12/2027
73	2493129	52.3	24/05/2017	23/05/2026	233	2840502	52.29	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
74	2493130	52.3	24/05/2017	23/05/2026	234	2840503	52.29	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027
75	2493131	52.3	24/05/2017	23/05/2026	235	2840504	52.29	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
76	2493132	52.3	24/05/2017	23/05/2026	236	2840505	52.28	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
77	2493133	52.29	24/05/2017	23/05/2026	237	2840506	52.28	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
78	2493134	52.29	24/05/2017	23/05/2026	238	2840507	52.28	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
79	2493135	52.31	24/05/2017	23/05/2026	239	2840508	52.28	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2026	240	2840509	52.28	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2026	241	2840510	52.27	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
82	2499092	25.58	2/08/2017	1/08/2026	242	2840511	52.27	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2026	243	2840512	52.27	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027



Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
84	2499357	52.35	7/08/2017	6/08/2026	244	2840513	52.27	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2026	245	2840514	52.27	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2026	246	2840515	52.25	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2027	247	2840516	52.25	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2027	248	2840517	52.25	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2026	249	2840518	52.25	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2026	250	2840519	52.25	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2026	251	2840520	52.25	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2028	252	2840521	52.26	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2026	253	2840522	52.26	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2026	254	2840523	52.26	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2026	255	2840524	52.26	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2026	256	2840525	52.26	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2026	257	2840526	52.24	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2026	258	2840527	52.24	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2026	259	2840528	52.24	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2026	260	2840529	52.24	4/12/2024	3/12/2027	419	2840801	52.38	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2026	261	2840530	52.25	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2026	262	2840531	52.25	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2026	263	2840532	52.25	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2026	264	2840533	52.23	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2026	265	2840534	52.23	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
106	2743952	52.29	27/02/2023	26/02/2026	266	2840535	52.24	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2026	267	2840536	52.24	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2026	268	2840537	52.24	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2026	269	2840538	52.24	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
110	2743956	52.29	27/02/2023	26/02/2026	270	2840539	52.22	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2026	271	2840540	52.22	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2026	272	2840541	52.23	4/12/2024	3/12/2027	431	2840813	52.36	5/12/2024	4/12/2027

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113	2743959	52.28	27/02/2023	26/02/2026	273	2840542	52.23	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2026	274	2840543	52.23	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2026	275	2840544	52.23	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2026	276	2840545	52.23	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2026	277	2840546	52.23	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2026	278	2840547	52.23	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2026	279	2840548	52.23	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2026	280	2840549	52.22	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2026	281	2840550	52.22	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2026	282	2840551	52.22	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2026	283	2840552	52.22	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2026	284	2840553	52.22	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2026	285	2840554	52.22	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2026	286	2840555	52.22	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2026	287	2840556	52.22	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2026	288	2840557	52.2	4/12/2024	3/12/2027	447	2840829	52.18	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2026	289	2840558	52.21	4/12/2024	3/12/2027	448	2843358	52.18	30/1/2028	29/1/2028
130	2743976	52.27	27/02/2023	26/02/2026	290	2840559	52.21	4/12/2024	3/12/2027	449	2843359	52.17	30/1/2028	29/1/2028
131	2743977	52.27	27/02/2023	26/02/2026	291	2840560	52.21	4/12/2024	3/12/2027	450	2843360	52.17	30/1/2028	29/1/2028
132	2743978	52.27	27/02/2023	26/02/2026	292	2840561	52.21	4/12/2024	3/12/2027	451	2843361	52.17	30/1/2028	29/1/2028
133	2835140	52.34	21/08/2024	20/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	452	2843362	52.16	30/1/2028	29/1/2028
134	2835141	52.32	21/08/2024	20/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	453	2844966	52.48	13/3/2025	12/3/2028
135	2835144	52.3	21/08/2024	20/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	454	2844967	52.47	13/3/2025	12/3/2028
136	2835145	52.3	21/08/2024	20/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	455	2844968	52.46	13/3/2025	12/3/2028
137	2835416	52.4	30/08/2024	29/08/2027	297	2840566	52.19	4/12/2024	3/12/2027	456	2844969	52.19	13/3/2025	12/3/2028
138	2835417	52.4	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027	457	2844970	50.62	13/3/2025	12/3/2028
139	2835418	52.4	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027	458	2844971	51.29	13/3/2025	12/3/2028
140	2835419	52.4	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027	459	2844972	51.98	13/3/2025	12/3/2028
141	2835420	52.4	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027	460	2846121	52.34	31/3/2025	30/3/2028

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



**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

# 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)

**31 December 2025**

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	(26)	(33)
(b) development	-	-
(c) production	-	-
(d) staff costs	(37)	(73)
(e) administration and corporate costs	(284)	(690)
1.3 Dividends received (see note Error! Reference source not found.)	-	-
1.4 Interest received	93	165
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Canadian tax credits	288	511
1.8 Other: (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>34</b>	<b>(120)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(1,259)	(2,769)
(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):	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,259)</b>	<b>(2,769)</b>



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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
<b>3. Cash flows from financing activities</b>		
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	-	-
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	6,817	8,492
4.2 Net cash from / (used in) operating activities (item 1.9 above)	34	(120)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,259)	(2,769)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	1	(10)
<b>4.6 Cash and cash equivalents at end of period</b>	5,593	5,593
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	5,593	6,817
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter</b> (should equal item 4.6 above)	5,593	6,817
<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	19	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation.		

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

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

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)	34
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,259)
<b>8.3 Total relevant outgoings</b> (Item 8.1 + Item 8.2)	<b>(1,225)</b>
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,593
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
<b>8.6 Total available funding</b> (Item 8.4 + Item 8.5)	<b>5,593</b>
<b>8.7 Estimated quarters of funding available</b> (Item 8.6 divided by Item 8.3)	4.57

*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: Friday, 30 January 2026

Authorised by: Authorised for release by the Board of Directors

**Notes**

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