METALS AUSTRALIA LTD

ASX:**MLS**

Metals Australia

Company and Project Overview – The Prospectors & Developers Association of Canada Convention - Toronto

March 1-4

Based on summarised publicly available information

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements concerning Metals Australia Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Metals Australia Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

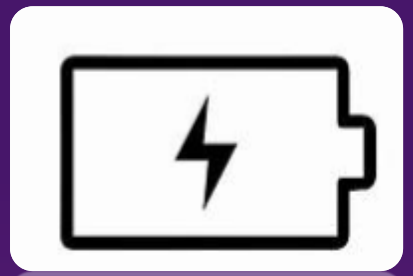
COMPETENT PERSONS DECLARATION

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

ASX LISTING RULES COMPLIANCE

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

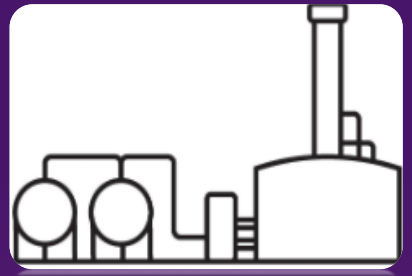
Metals Australia Ltd & Northern Resources Inc.



Critical and Strategic Minerals Focus - Canada & Australia

Skilled Board & Executive Team

Proven expertise in discovery, project advancement, and value creation



Project Developer

Advancing projects from discovery through development study pipeline

Preferred Partner

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

Northern Resources Inc.

Northern Resources Inc.

A wholly owned Quebec subsidiary of Metals Australia Ltd

Board & Management

Michael Scivolo
Non-Executive Chairman

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

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

Alexander Biggs
Non-Executive Director

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

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

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

Rachelle Domansky
Non-Executive Director

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

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

Basil Conti
Non-Executive Director

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

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

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

Paul Ferguson
Chief Executive Officer
Appointed January 2024

Paul Ferguson has a broad background in the resources and energy sectors, spanning more than 30 years across North America, Asia, and Australia.
A mining engineer he has extensive project development and operational experience working in Canada. Paul spent nine years in Canada with ExxonMobil, where he was responsible for building and then operating a large-scale oil sands mining, mineral processing, and refining project through all stages of feasibility, design, construction, and operation.

Tanya Newby
CFO & Joint Company Secretary
Appointed May 2024

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

Chris Ramsay
General Manager Geology
Appointed May 2023

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

Michael Muhling
Joint Company Secretary
Appointed October 2021

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

Corporate Snapshot

METALS AUSTRALIA LTD

Share Price
$0.023
On 26 Feb 2026
52 Wk.: L $0.016, H $0.039

Shares on Issue
731.72M

Market Capitalisation
~ $16.09M
On 26 Feb 2026

Cash at Bank
~ $5.59M
On 31 Dec 2025

Enterprise Valuation
~ $10.50M

Unlisted Options
NIL

% held by Top 20 Shareholders
~ 46.45%

Amounts shown are $AUD - Updated 26.2.2026

Project Portfolio

METALS AUSTRALIA LTD

Corvette River
Gold, Silver & Base Metals
Multiple prospects

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

Warrego East
Copper-Gold
prospects

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

Advancing Project

Exploration Prospect

Why a High-Grade Graphite Project in Canada Matters

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

Graphite demand is rising:

- **EV sales grew 20% globally in 2025 to 20.7 Million vehicles.**
- **EV and stationary Energy Storage batteries** now account for 1/3rd of total graphite consumption [A].
- **Barriers to EV adoption are be removed** - Brand choice, pricing, battery range, rapid recharge & infrastructure - including home battery and charging solutions are accelerating vehicle take up and underpinning ES battery growth.

No effective substitute exists:

- Each EV battery requires up to 100kg of graphite ~30% of battery cell's weight [A].
- The Anode side of all Lithium-Ion batteries is high purity carbon (>99.95%) derived from graphite (Synthetic or Natural)
- EV transition will alter transportation fuel demand over time, supporting growth in Natural Graphite v Synthetic
- The IEA forecasts growth in demand for graphite will increase by 220% by 2040, from 2024 levels [B].

Graphite supply is concentrated:

- **Over 95% of battery grade graphite anode material is produced in China** [B].
- The USA International Trade Commission (US ITC) has determined that the development of a supply industry in the USA (and by extension, elsewhere) is materially impacted by import practices and pricing from China [D].
- On February 11, 2026, the USA Dept of Commerce issued its final determination, proposing tariffs of at least 160% on graphite active anode material (AAM) imports from China. Total tariffs would exceed 205% on AAM. The US ITC is scheduled to vote on this case on March 12th – with a final decision by end of March-2026.[E]
- Increased tariffs will power development of a domestic industry – benefiting high quality graphite projects in Canada

Sources Refer Reference Reports in Backup

CANADA - Lac Carheil Graphite Project

METALS AUSTRALIA LTD

Upstream – Mine & Processing Plant

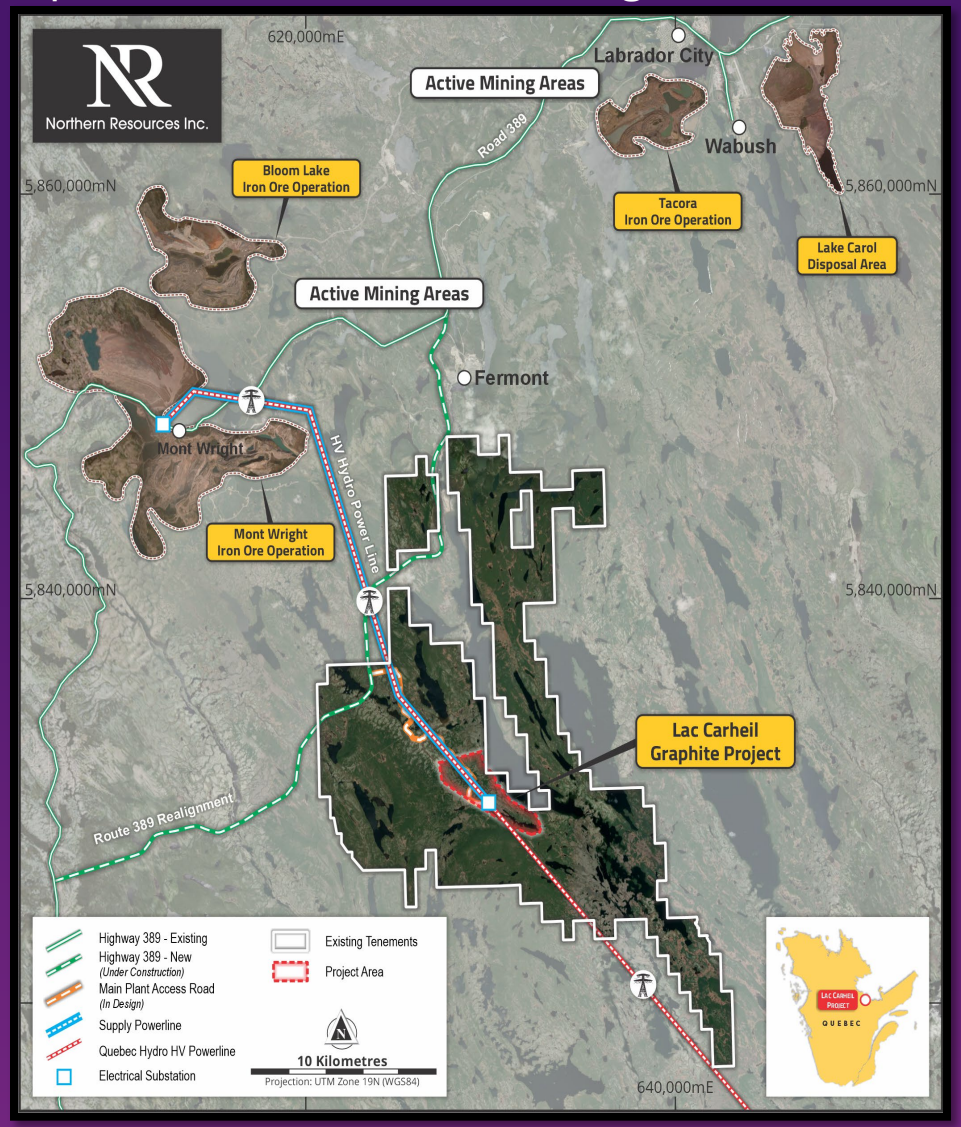


Figure 1. Project Location ~20 km south of Fermont, Quebec

Downstream – Battery Anode Material Refinery

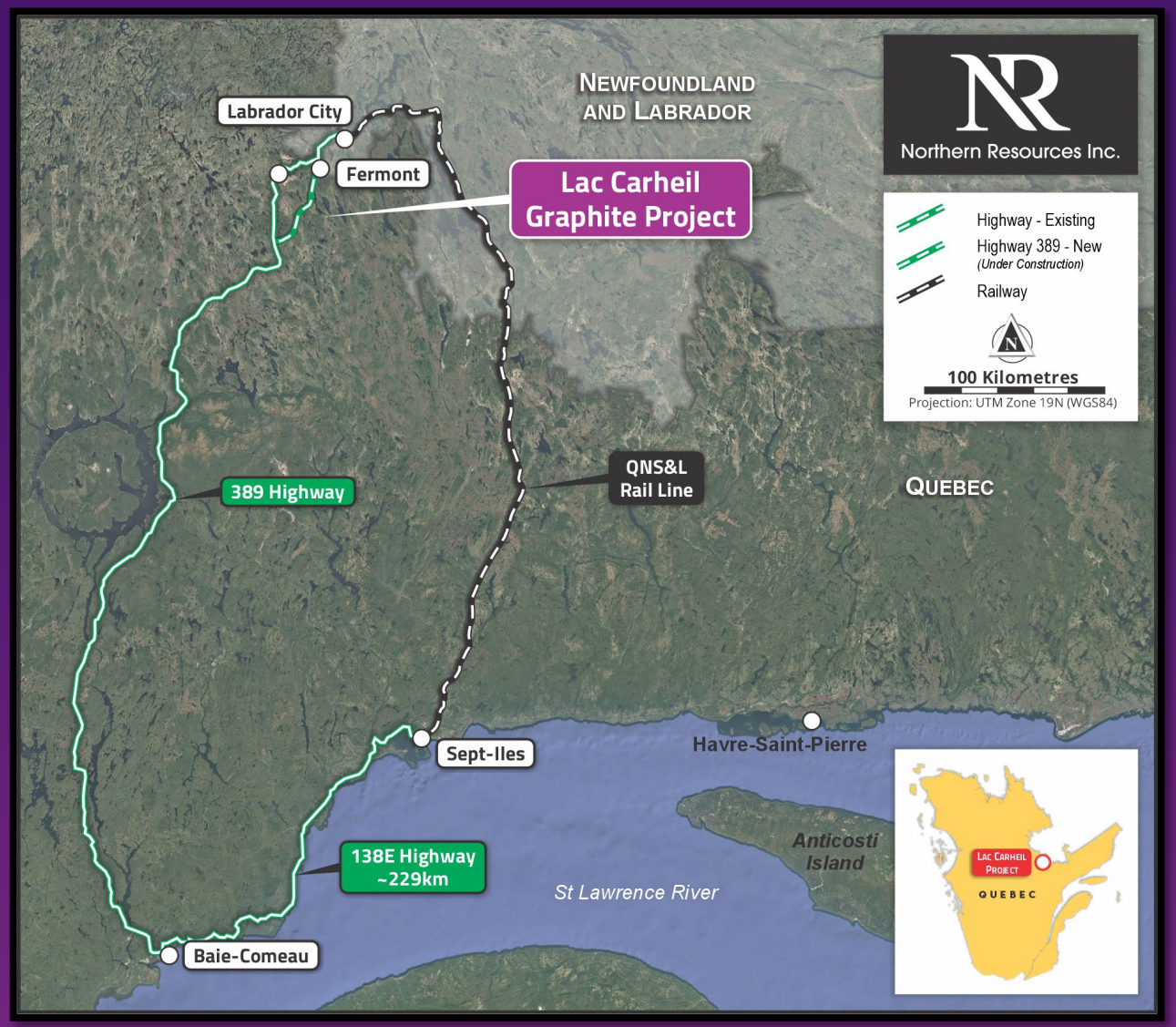
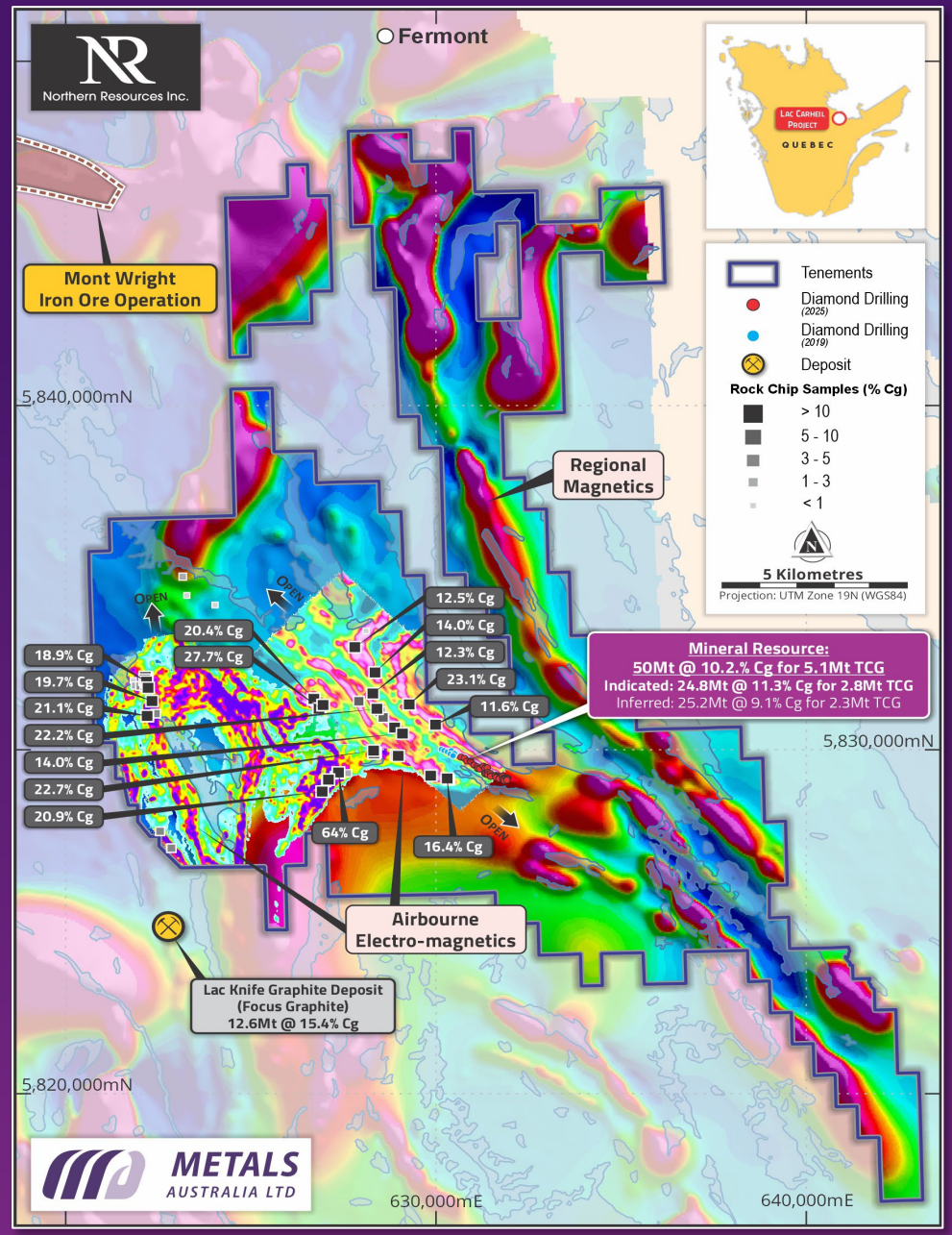


Figure 2. Concentrate Transportation, Industrial Land & Community Acceptance Will Drive location

Lac Carheil Graphite Project Overview



Overview:

World Class Mineral Resource - Strategically Significant Scale Potential

Predevelopment studies well advanced for upstream & downstream projects

2025 - 2026 Progress:

- ✓ **Drilling**: Completed 11,800m of diamond drilling with 4,880m of Graphite logged & sampled[2]
- ✓ **Mineral Resource grew 3.3 times: 50 Mt @ 10.2% Cg for 5.1 Mt Cg** *[Indicated 24.8 Mt @ 11.3% Cg for 2.8 Mt & Inferred 25.2 Mt @ 9.1% Cg for 2.3 Mt][3]*
- ✓ **Open Pit mine design – A**dvanced stage - DRA Americas (Montreal)[4]
- ✓ **Metallurgical test program - C**ompleted for PFS (MetPro / SGS)[5]
- ✓ **Grant Funding** award from **Quebec Govt** to support the project (PARIDM)[6].
- ✓ **Flake Graphite Concentrate Plant -** Design complete - Lycopodium[3,4]
- ✓ Battery Anode Material Refinery - Design near complete – (Dorfner Anzaplan)[4]
- ✓ Preferred Refinery locations shortlisted - Subject to transport & land costs[8]
- ✓ Environmental Studies – Well progressed for PFS (Norda Stelo)[4]
- ✓ Social Engagement - Ongoing (Transfert Environment & Societe)[4]
- ✓ **9 mapped & sampled graphite trends spanning nearly 34 km yet to drill[9]**

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

Lac Carheil Graphite Project - Upstream

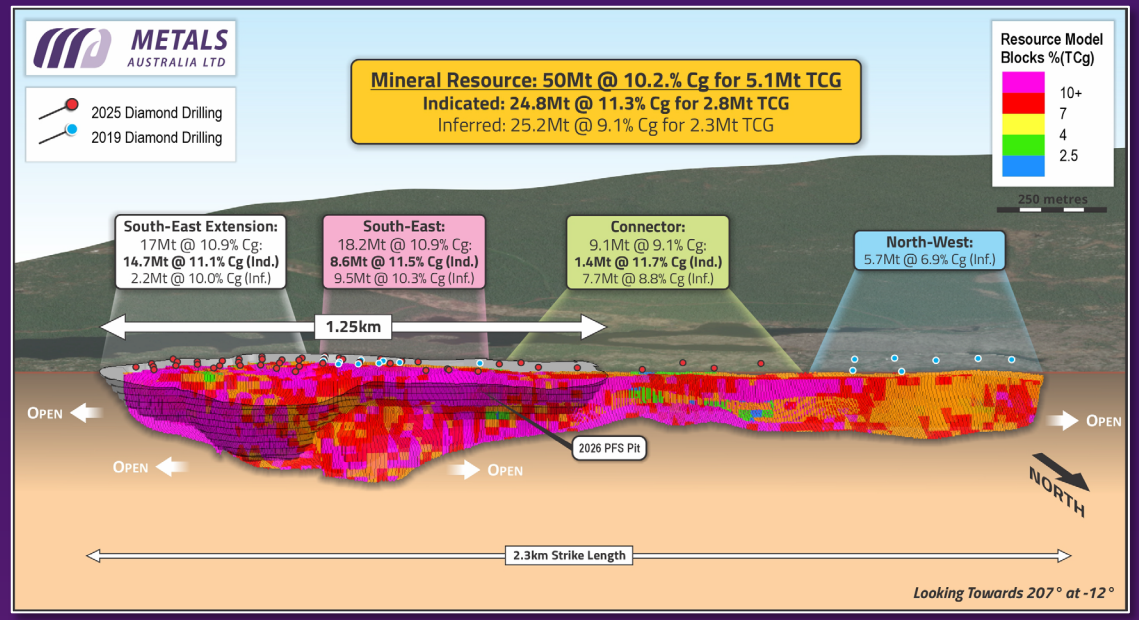


Figure 4. New Mineral Resource Extends ~ 2.3 km in strike length on just one of ten identified graphite trends

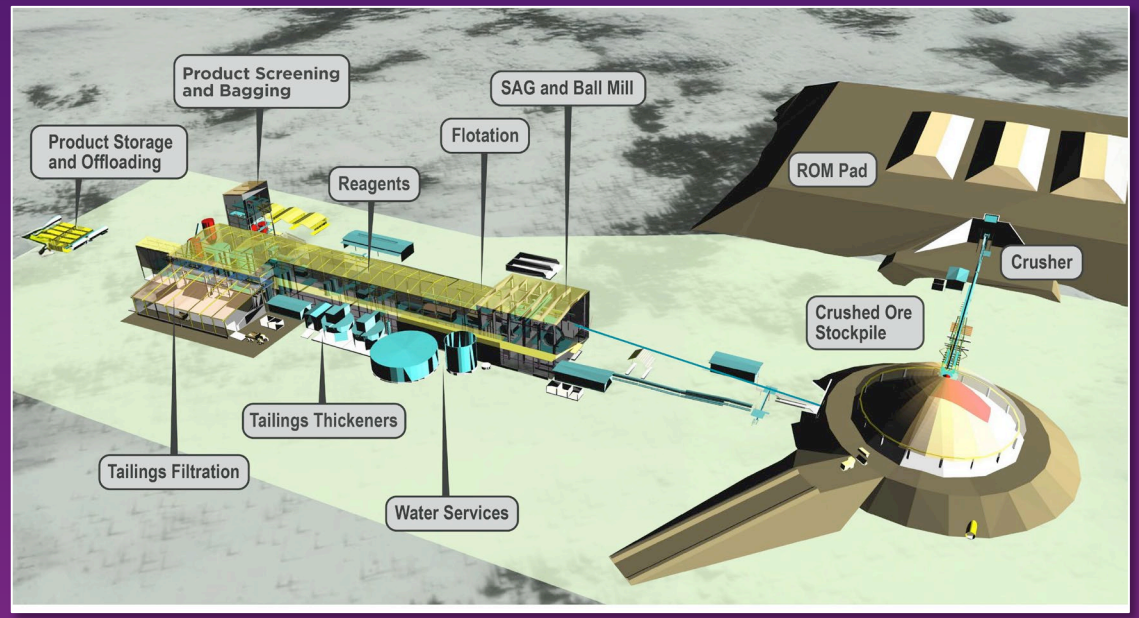


Figure 5. Flake Graphite Concentrate Plant flow sheet designed to produce 100 KTA @ > 95% TGC

Resource Potential is Enormous[9]:

- Updated Mineral Resource **from less than 7%** of sampled graphite trends[3,9]
- Mineral Resource Estimate: **5.1 Mt** of Contained graphite [2.8 Mt Indicated / 2.3 Mt Inferred]. *Production consumes 0.1 Mt per annum*
- Mine plan targets 2.8 Mt of high grade indicated Resource for Reserve conversion estimate
- Prefeasibility study at advanced stage for Mine & Processing Plant[4]
- PFS Publication targeted for **Q2-2026**

Flake Graphite Concentrate Plant – 860 KTA Capacity:

- PFS level metallurgy program complete & DFS program commenced
- 860 Kt per annum Flake graphite concentrate plant designed to produce 100 Kt per annum of high purity (>95% TGC) concentrate products[4]
- 25% of production is medium to coarse flake for industrial markets[3]
- 75% of production is fine flake for use as feedstock into Battery Anode Material Refinery[8]
- Flake graphite pricing for the study established at an average of ~ $1445 USD / T [2029-2050][4]

Lac Carheil Graphite Project - Downstream

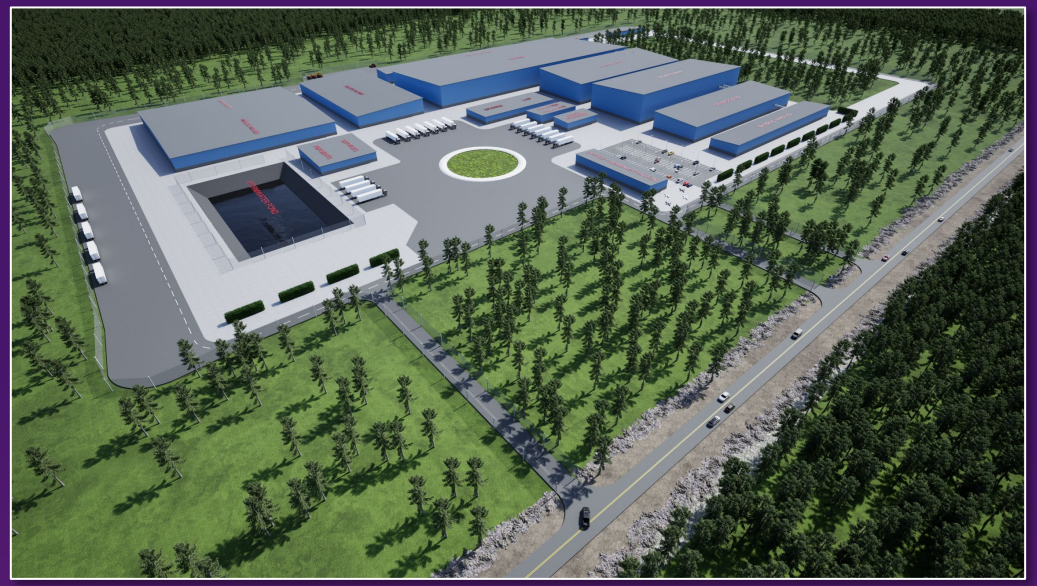


Figure 6. Graphical Rendering of Battery Anode Material Refinery designed to produce > 50 KTA CSPG

High Purity Graphite Products for Battery Applications[4,8]

- Non-HF Purification Process to produce Coated, Spherical, Purified, Graphite (CSPG) products at 99.99% Fixed Carbon content confirmed.
- **Very high conversion – 72%** of concentrate upgraded into Spherical Graphite Products – SG (18) & SG (10) for Battery Anode Material
- Electrochemical (battery) test work confirms suitability of Lac Carheil Product for use in Battery Applications
- Preparation of bulk concentrate sample planned to advance Metallurgical testing ahead of DFS (Definitive Feasibility Study)

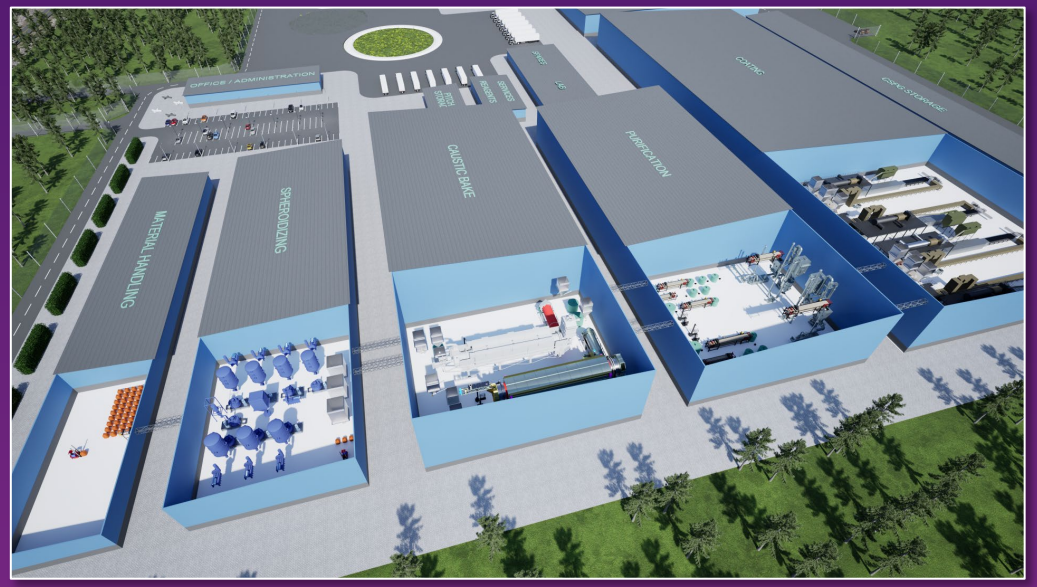


Figure 7. Milling, Shaping, Purification, Coating and Packaging stages within the refinery

Battery Anode Material Plant – Project & Location [4,8]

- Design of Battery Anode Material Refinery is well advanced.
- Design based on 75 KT per annum processing capacity.
- Modular approach (3 trains, each 25 Kt per annum) permits scale up
- Production of ~ 50,000 T per annum of CSPG products
- Product average forecast pricing of $9879 and 10,470 [2029 – 2050]
- Refinery location will be driven by concentrate transportation logistics, industrial land and community acceptance.

Australian Projects

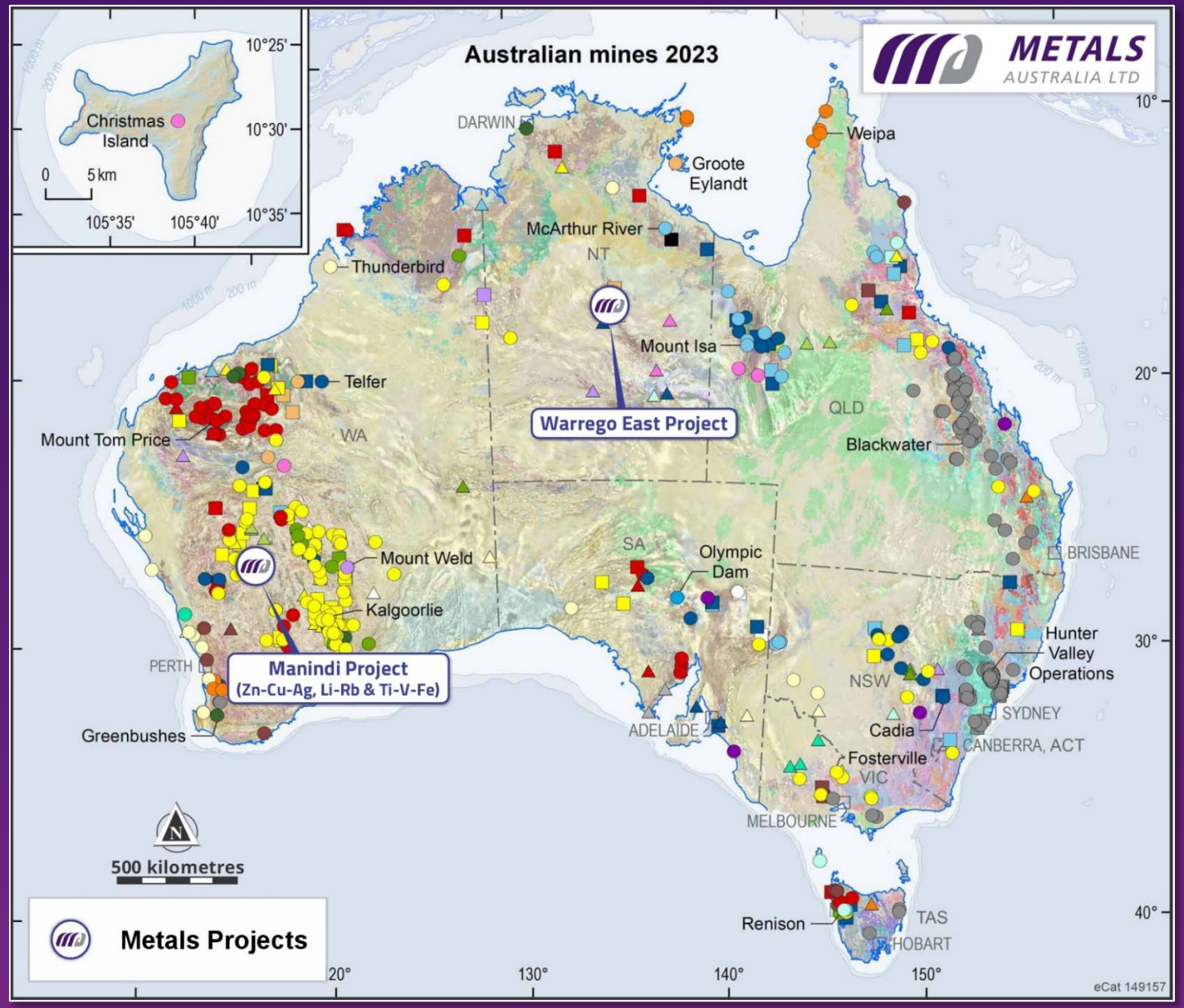


Figure 8. MLS Australian Projects and Major Mineral Resource Locations

Manindi Project [10,11]

Murchison region of Western Australia

- Zinc – Copper – Silver Project with JORC 2012 Mineral Resource [12]
- High-Grade Titanium-Vanadium–Iron discovery
- Successful Metallurgical test work confirmed two commercial grade products in VTM project
- Multiple additional look-a-like targets identified
- Target 1 Drilling completed
- Geometry published December 17th
- Assays published 18th Feb 2026.

Warrego East Project [13]

Tennant Creek, Northern Territory

- Results from drilling program – published on 19th December 2025.

Manindi – Titanium-Vanadium-Iron Project

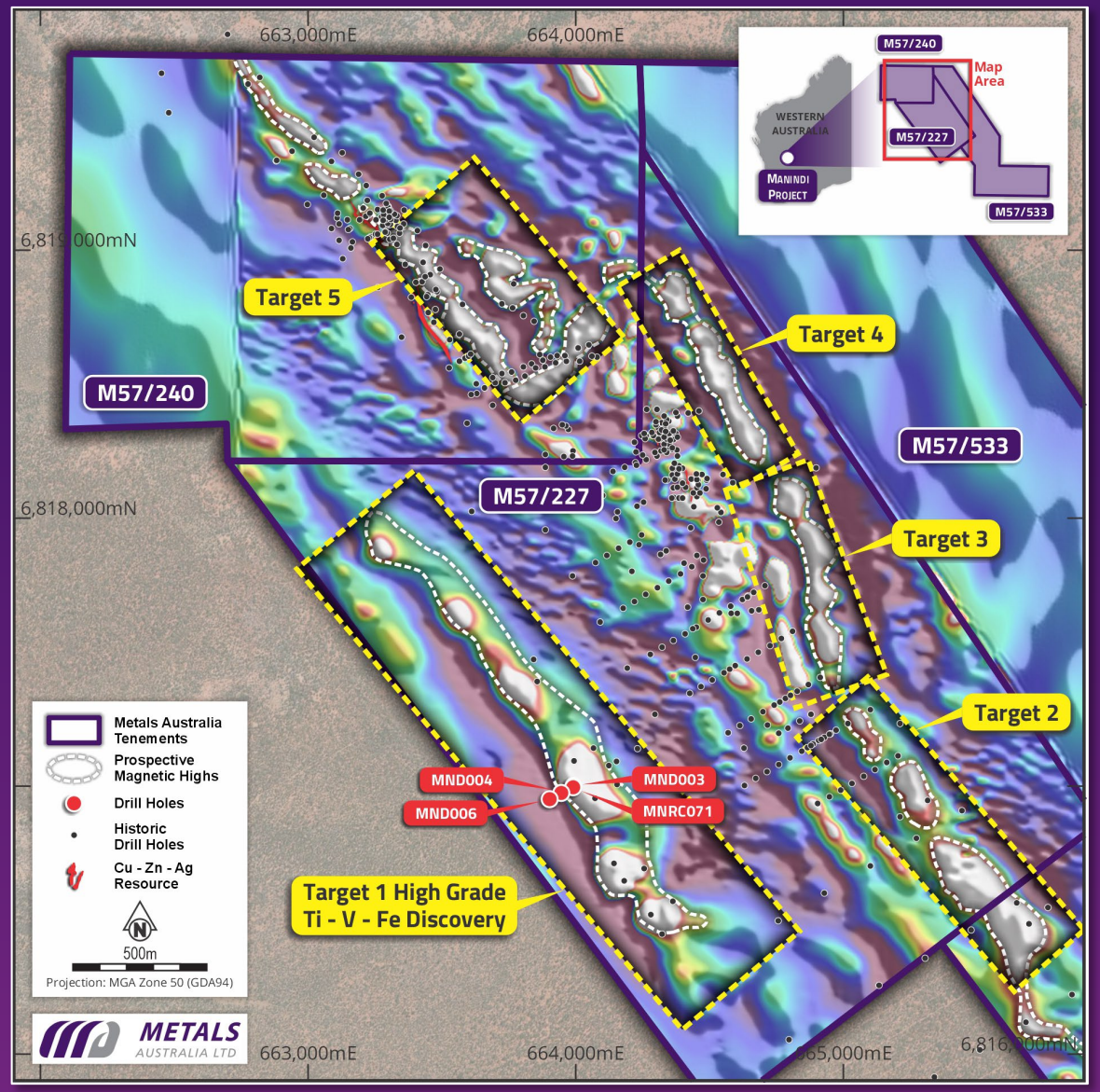


Figure 9. Project Tenements, Regional Magnetics, Resource locations (red) & Ti-V-Fe discovery

Project Overview [10,11,17]

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

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

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

Target 2 tested and confirmed with same mineralization

Metallurgical Test Work Advanced:

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

Two Commercial Grade products produced:

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

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

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

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

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

Manindi – Titanium-Vanadium-Iron Project

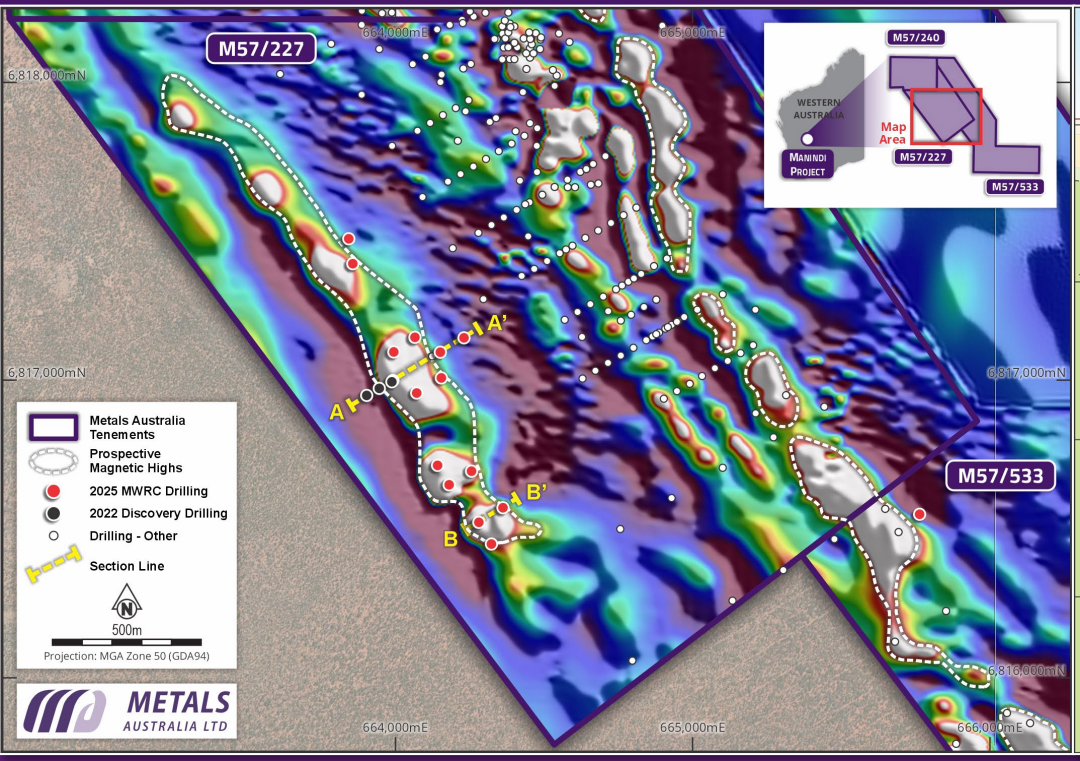


Figure 10. Drill Hole Collar positions on Target 1 & 2

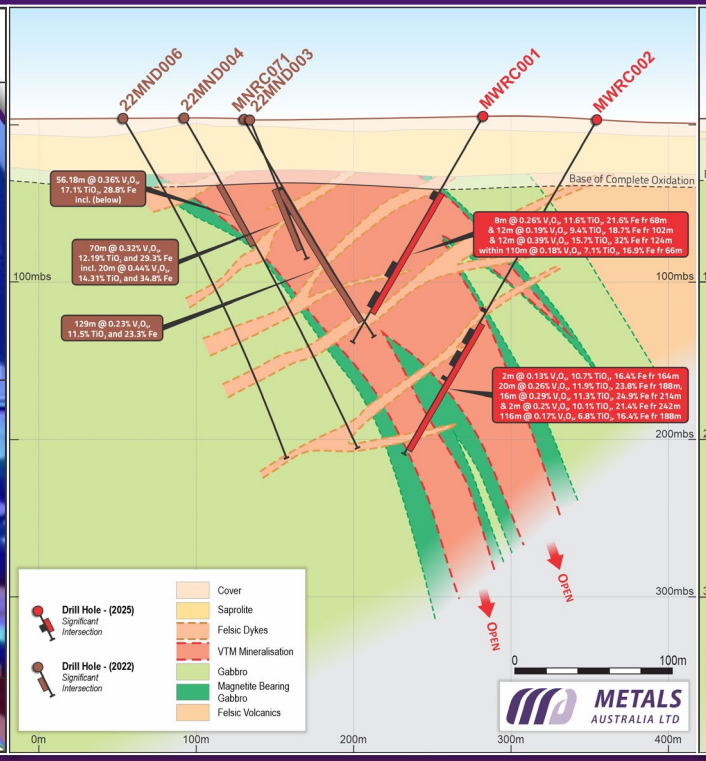


Figure 11. Section A-A

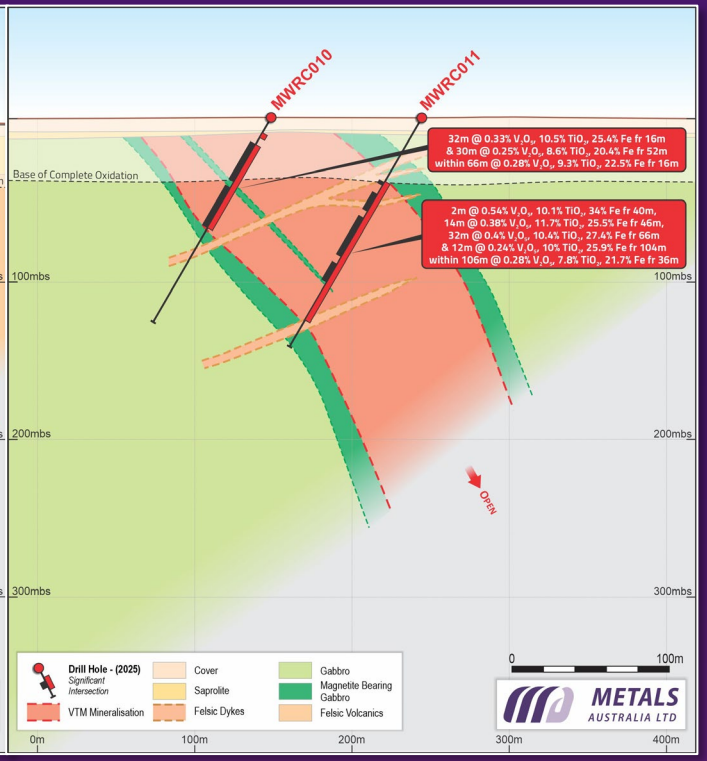


Figure 12. Section B-B

Target 1

- 13 of 14 Reverse Circulation Holes Intersected thick – high-grade mineralized zones[17]
- Target 1 Mineralization confirmed over ~1200m along strike
- Target 1 Mineralized width measured at 75 to 95m
- Mineralization is open at depth and High Grade
- Cover measured at between 16.5m and 52m

Section A-A

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

Section B-B

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

Metals Australia Project Pipeline Summary

METALS AUSTRALIA LTD

Opportunity → Explore

Opportunity Generation	Greenfield Exploration
• Tenement Search process in place for select minerals • Brownfield project review process in place	• **Warrego** – Copper-Gold-Bismuth: Target generation continues • **Carheil Regional Investigation** – Beyond Graphite

Discovery → Resource

Maturing Target Generation	Discovery conversion
• **Corvette Gold,** Silver & Base Metals – Mineralised Corridors identified – Follow up field program	• **Manindi VTM** Project Screening & Metallurgy to produce high purity products • **Manindi Zinc-Copper-Silver** Project combination with VTM

Study → Development

Scoping Study	Prefeasibility Study
• **Lac Carheil Graphite Downstream** - Battery Anode Material Refinery Scoping Study publication **Q2-2026**	• **Lac Carheil Flake Project** – Upstream - Mine and Concentrate plant - **PFS publication Q2-2026**

Why Invest in Metals Australia?

METALS AUSTRALIA LTD

1. **High-quality Project and Exploration Portfolio in Low-Risk Jurisdictions**
   - *Canada & Australia represent two of the lowest sovereign risk countries globally for mining project development.*

2. **Diversity of Minerals - Critical, Precious and Base Metals.**
   - ***Graphite & Gold in Canada + Titanium-Vanadium-Iron & Zinc-Copper-Silver in Australia.***

3. **World Class Graphite Project – Strategic Scale and Location – Significantly undervalued**
   - *Mineral Resource increased 3.3 times in 2025 with Prefeasibility and Battery Anode Material Refinery studies set to publish in Q2*
   - *Enterprise Value of **$10.5M** is equivalent to ~ **$2.06 AUD** **per resource tonne** (all EV applied to graphite project only)*

4. **High Grade Titanium-Vanadium-Iron Project on granted Mining Lease with 4 look-alike targets**
   - ***Drilling confirms high grade extensions of project over 1200 m along Strike. Metallurgy demonstrates production of two high quality products.***

5. **Near-Term Exploration Catalysts**
   - *Q2 – Valuations from PEA & PFS studies for Graphite project in Canada & Progress on Australian VTM project.*

6. **Funded to Progress Current Studies and programs planned through mid 2027**
   - *Cash of $5.6 M AUD on 31 Dec 2025. Canadian Federal & Provincial tax returns expected in Qtr-1 of 2026 and 2027*

7. **Government Funding Upside to Advance Critical Minerals**
   - ***Quebec Ministry of Natural Resources & Forests PARIDM Grant Award ~ $660 K AUD***
   - ***USA Dept of War White paper at "MET" status for funding.*** *Additional applications under development or review*

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BACKUP

PROJECTS

Canada

Corvette River Project Overview

Corvette River – West & East Eade Gold Prospects

Australia

Manindi VTM – Significant high-grade intervals

Manindi – Zinc-Copper-Silver Project

Warrego East Project

QUEBEC – SUPPORTIVE BATTERY MATERIALS HUB

REFERENCE LIST

Corvette River Project Overview

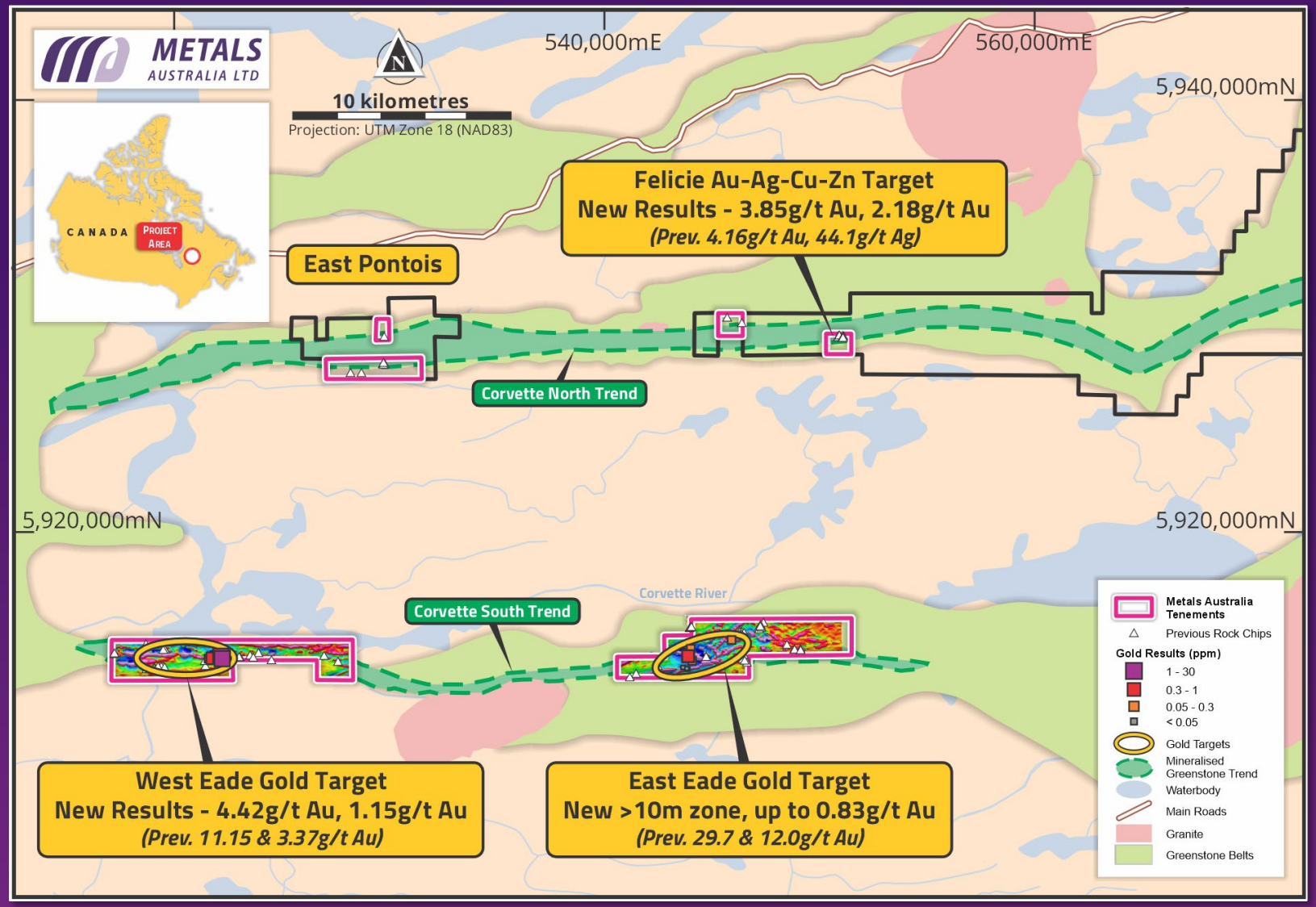

Figure 13. Highlight Results from Corvette River Project Phase 1 Field Program - 2024[14]

Project Overview:

Multiple Prospect areas in the James Bay region of Quebec.

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

Recent Achievements [14]

- 2024 Field program tested 3 separate project areas with historical recordings for gold, silver and base metals
- **Felicie Prospect** results validated historical findings with gold identified at similar levels – 3.85 g/t compared to 4.16 g/t
- Two significant gold corridors were identified in the **West Eade and East Eade** prospect areas
- West Eade prospect included gold results to 4.42 g/t – with historical results up to 11.5 g/t. **A gold corridor of approximately 1000m has now been mapped** within a 2.5 km long Banded Iron Formation Unit.
- East Eade - Results of up to 0.83 g/t gold over a gold corridor of around 400m within a BIF unit. Historical gold results of up to 29.7 g/t gold have been recorded within the area.
- The three prospect areas tested all require additional field work for drill program planning

Corvette River – West & East Eade Gold

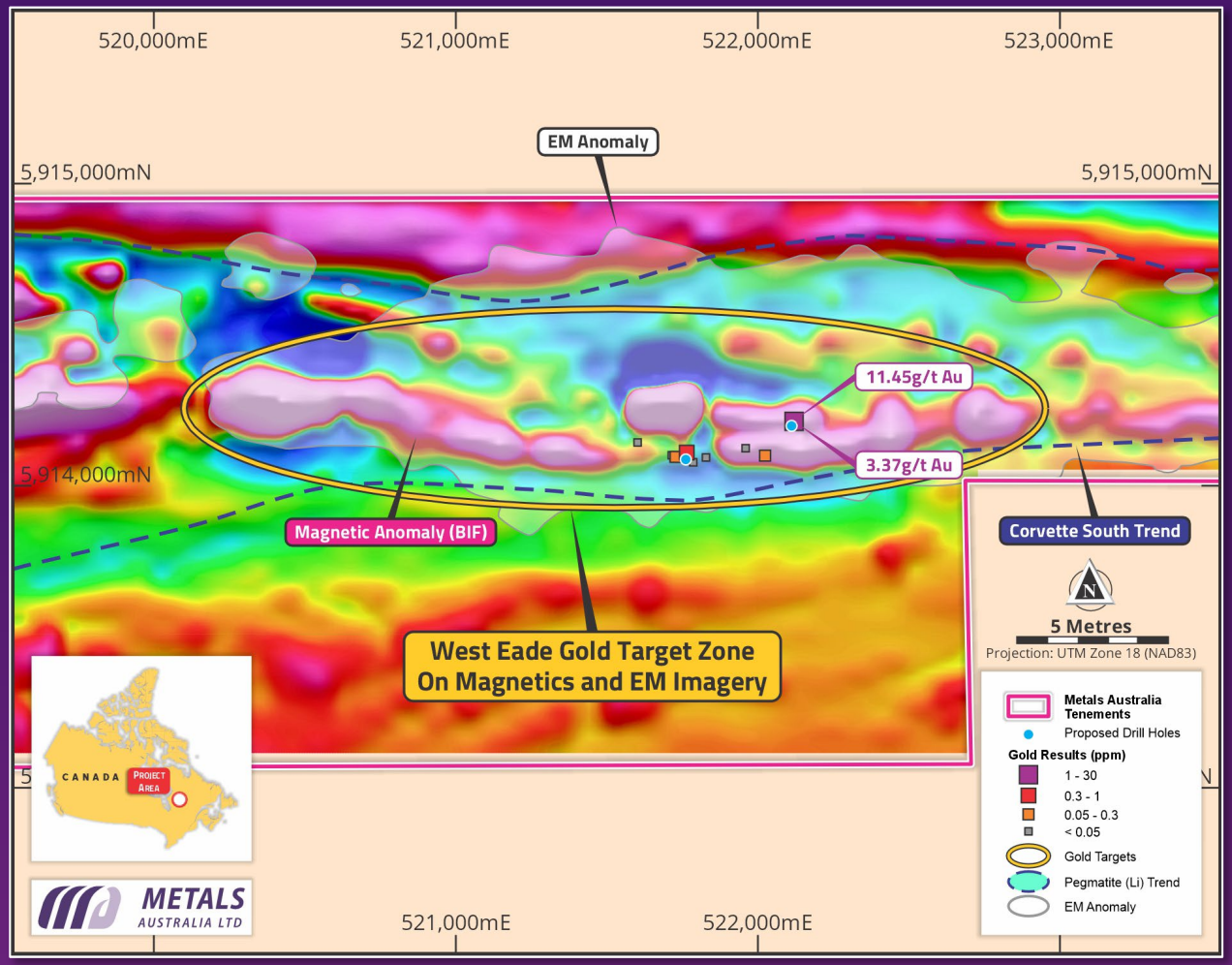

Figure 14 - Corvette River Project Phase - West Eade Gold Prospect

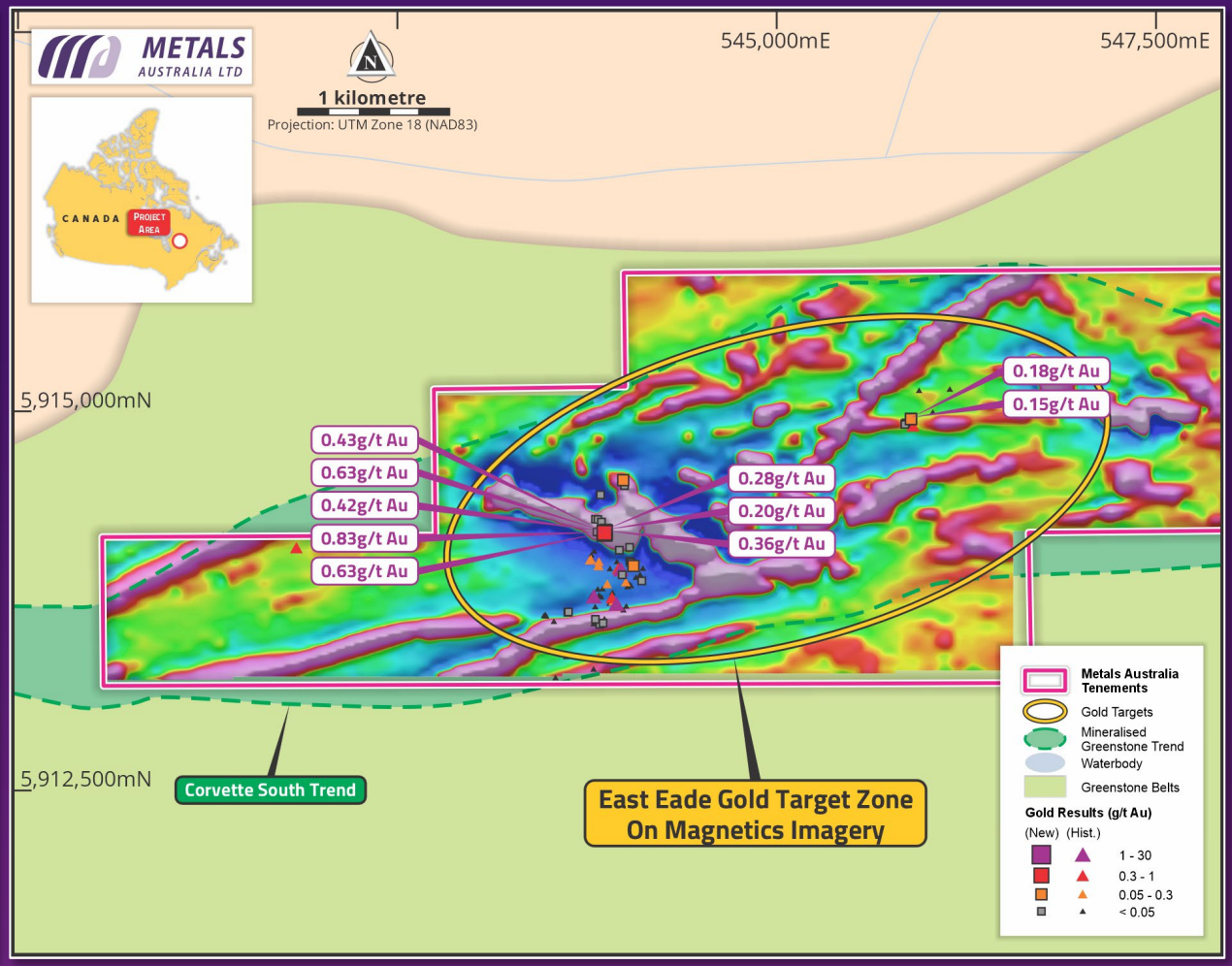

Figure 15 - Corvette River Project Phase - East Eade Gold Prospect

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

East Eade - Results of up to 0.83 g/t gold over a gold corridor of around 400m within a BIF unit. Historical gold results of up to 29.7 g/t gold have been recorded within the area.

Manindi – High Grade VTM Project

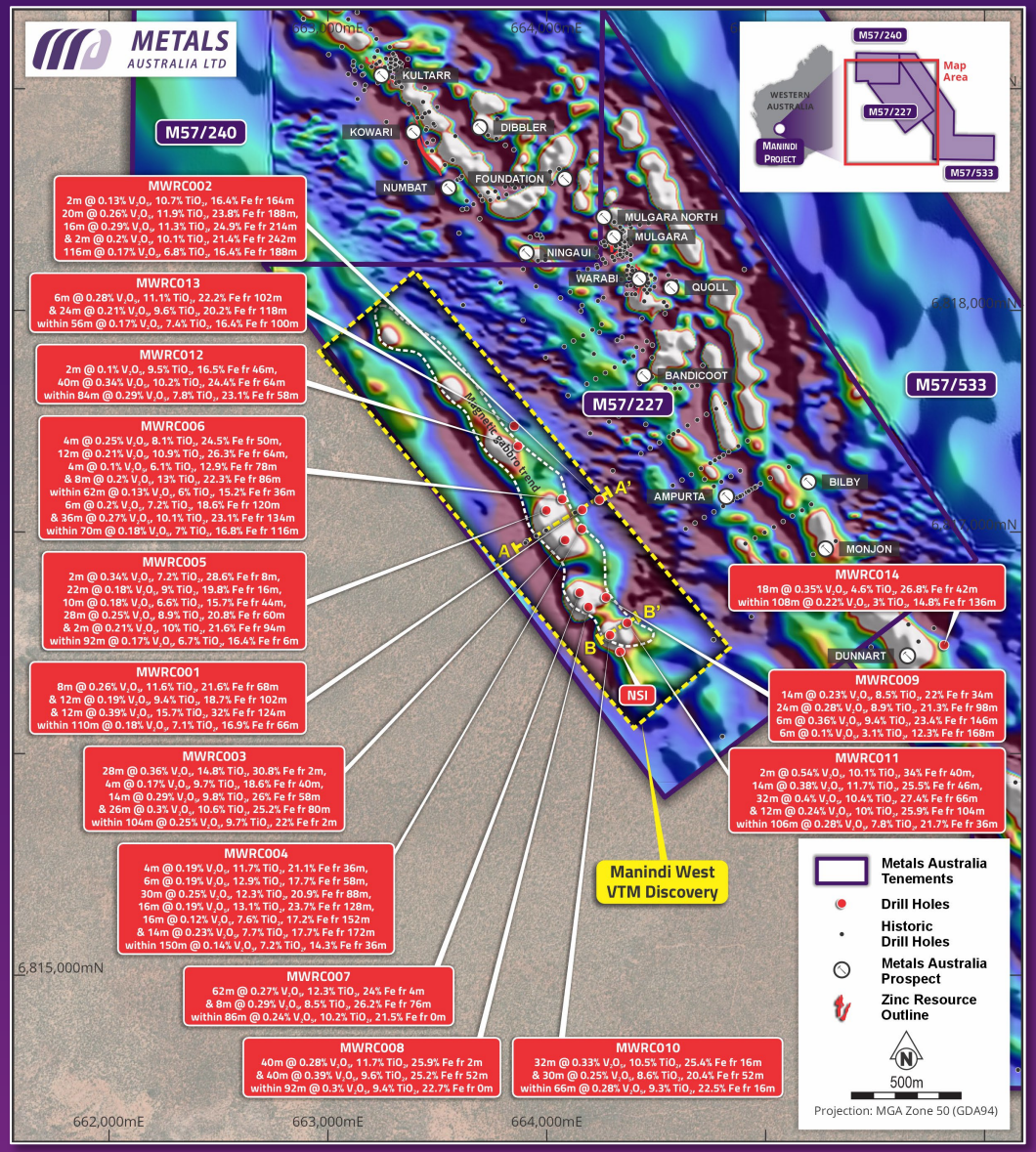

Figure 16. The Manindi West VTM Discovery, significant drilling intervals and assays from the 2025 drilling program, interpreted mineralised intrusions (magnetics)and the Zinc-Copper-Silver MRE9 (Kultarr, Kowari, Mulgara + Warabi) & Section A-A' and B-B' locations.

Hole ID	Thickness m	Depth From m	V2O5 (%)	TiO2 (%)	Fe (%)	Interval
MWRC001	8	68	0.26	11.6	21.6	8m @ 0.26% V2O5, 11.6% TiO2, 21.6% Fe from 68m
MWRC001	12	102	0.19	9.4	18.7	12m @ 0.19% V2O5, 9.4% TiO2, 18.7% Fe from 102m
MWRC001	12	124	0.39	15.7	32.0	12m @ 0.39% V2O5, 15.7% TiO2, 32% Fe from 124m
MWRC001	32	142	0.27	9.4	24.8	32m @ 0.27% V2O5, 9.4% TiO2, 24.8% Fe from 142m
MWRC001	4	196	0.17	7.1	20.7	4m @ 0.17% V2O5, 7.1% TiO2, 20.7% Fe from 196m
MWRC001	4	202	0.15	7.7	20.0	4m @ 0.15% V2O5, 7.7% TiO2, 20% Fe from 202m
Total Min. *	**72**	**68**	**0.26**	**10.5**	**24.1**	-
MWRC002	2	138	0.11	6.9	20.9	2m @ 0.11% V2O5, 6.9% TiO2, 20.9% Fe from 138m
MWRC002	2	164	0.13	10.7	16.4	2m @ 0.13% V2O5, 10.7% TiO2, 16.4% Fe from 164m
MWRC002	18	190	0.28	12.8	25.4	18m @ 0.28% V2O5, 12.8% TiO2, 25.4% Fe from 190m
MWRC002	16	214	0.29	11.3	24.9	16m @ 0.29% V2O5, 11.3% TiO2, 24.9% Fe from 214m
MWRC002	2	242	0.20	10.1	21.4	2m @ 0.2% V2O5, 10.1% TiO2, 21.4% Fe from 242m
MWRC002	8	256	0.14	7.0	16.3	8m @ 0.14% V2O5, 7% TiO2, 16.3% Fe from 256m
MWRC002	16	272	0.23	9.2	20.6	16m @ 0.23% V2O5, 9.2% TiO2, 20.6% Fe from 272m
MWRC003	28	2	0.36	14.8	30.8	28m @ 0.36% V2O5, 14.8% TiO2, 30.8% Fe from 2m
MWRC003	14	40	0.17	9.7	18.6	14m @ 0.17% V2O5, 9.7% TiO2, 18.6% Fe from 40m
MWRC003	14	58	0.29	9.8	26.0	14m @ 0.29% V2O5, 9.8% TiO2, 26% Fe from 58m
MWRC003	26	80	0.30	10.6	25.2	26m @ 0.3% V2O5, 10.6% TiO2, 25.2% Fe from 80m
Total Min. *	**146**	**2**	**0.27**	**11.2**	**24.5**	-
MWRC004	4	36	0.19	11.7	21.1	4m @ 0.19% V2O5, 11.7% TiO2, 21.1% Fe from 36m
MWRC004	6	58	0.19	12.9	17.7	6m @ 0.19% V2O5, 12.9% TiO2, 17.7% Fe from 58m
MWRC004	30	88	0.25	12.3	20.9	30m @ 0.25% V2O5, 12.3% TiO2, 20.9% Fe from 88m
MWRC004	16	128	0.19	13.1	23.7	16m @ 0.19% V2O5, 13.1% TiO2, 23.7% Fe from 128m
MWRC004	16	152	0.12	7.6	17.2	16m @ 0.12% V2O5, 7.6% TiO2, 17.2% Fe from 152m
MWRC004	14	172	0.23	7.7	17.7	14m @ 0.23% V2O5, 7.7% TiO2, 17.7% Fe from 172m
Total Min. *	**86**	**36**	**0.20**	**10.8**	**20.0**	-
MWRC005	2	8	0.34	7.2	28.6	2m @ 0.34% V2O5, 7.2% TiO2, 28.6% Fe from 8m
MWRC005	22	16	0.18	9.0	19.8	22m @ 0.18% V2O5, 9% TiO2, 19.8% Fe from 16m
MWRC005	10	44	0.18	6.6	15.7	10m @ 0.18% V2O5, 6.6% TiO2, 15.7% Fe from 44m
MWRC005	28	60	0.25	8.9	20.8	28m @ 0.25% V2O5, 8.9% TiO2, 20.8% Fe from 60m
MWRC005	2	94	0.21	10.0	21.6	2m @ 0.21% V2O5, 10% TiO2, 21.6% Fe from 94m
Total Min. *	**64**	**8**	**0.22**	**8.6**	**19.9**	-
MWRC006	4	50	0.25	8.1	24.5	4m @ 0.25% V2O5, 8.1% TiO2, 24.5% Fe from 50m
MWRC006	12	64	0.21	10.9	26.3	12m @ 0.21% V2O5, 10.9% TiO2, 26.3% Fe from 64m
MWRC006	4	78	0.10	6.1	12.9	4m @ 0.1% V2O5, 6.1% TiO2, 12.9% Fe from 78m
MWRC006	8	86	0.20	13.0	22.3	8m @ 0.2% V2O5, 13% TiO2, 22.3% Fe from 86m
MWRC006	6	120	0.20	7.2	18.6	6m @ 0.2% V2O5, 7.2% TiO2, 18.6% Fe from 120m
MWRC006	36	134	0.27	10.1	23.1	36m @ 0.27% V2O5, 10.1% TiO2, 23.1% Fe from 134m
Total Min. *	**70**	**50**	**0.23**	**10.0**	**22.7**	-
MWRC007	62	4	0.27	12.3	24.0	62m @ 0.27% V2O5, 12.3% TiO2, 24% Fe from 4m
MWRC007	8	76	0.29	8.5	26.2	8m @ 0.29% V2O5, 8.5% TiO2, 26.2% Fe from 76m
Total Min. *	**70**	**4**	**0.27**	**11.9**	**24.3**	-
MWRC008	40	2	0.28	11.7	25.9	40m @ 0.28% V2O5, 11.7% TiO2, 25.9% Fe from 2m
MWRC008	40	52	0.39	9.6	25.2	40m @ 0.39% V2O5, 9.6% TiO2, 25.2% Fe from 52m
Total Min. *	**80**	**2**	**0.34**	**10.7**	**25.6**	-
MWRC009	14	34	0.23	8.5	22.0	14m @ 0.23% V2O5, 8.5% TiO2, 22% Fe from 34m
MWRC009	2	86	0.12	7.3	15.6	2m @ 0.12% V2O5, 7.3% TiO2, 15.6% Fe from 86m
MWRC009	20	100	0.31	9.8	23.1	20m @ 0.31% V2O5, 9.8% TiO2, 23.1% Fe from 100m
MWRC009	6	146	0.36	9.4	23.4	6m @ 0.36% V2O5, 9.4% TiO2, 23.4% Fe from 146m
Total Min. *	**42**	**34**	**0.28**	**9.2**	**22.4**	-
MWRC010	4	4	0.53	8.2	35.7	4m @ 0.53% V2O5, 8.2% TiO2, 35.7% Fe from 4m
MWRC010	32	16	0.33	10.5	25.4	32m @ 0.33% V2O5, 10.5% TiO2, 25.4% Fe from 16m
MWRC010	30	52	0.25	8.6	20.4	30m @ 0.25% V2O5, 8.6% TiO2, 20.4% Fe from 52m
Total Min. *	**66**	**4**	**0.31**	**9.5**	**23.8**	-
MWRC011	2	40	0.54	10.1	34.0	2m @ 0.54% V2O5, 10.1% TiO2, 34% Fe from 40m
MWRC011	14	46	0.38	11.7	25.5	14m @ 0.38% V2O5, 11.7% TiO2, 25.5% Fe from 46m
MWRC011	32	66	0.40	10.4	27.4	32m @ 0.4% V2O5, 10.4% TiO2, 27.4% Fe from 66m
MWRC011	12	104	0.24	10.0	25.9	12m @ 0.24% V2O5, 10% TiO2, 25.9% Fe from 104m
MWRC011	2	130	0.40	7.0	23.5	2m @ 0.4% V2O5, 7% TiO2, 23.5% Fe from 130m
Total Min. *	**62**	**40**	**0.37**	**10.5**	**26.8**	-
MWRC012	2	46	0.10	9.5	16.5	2m @ 0.1% V2O5, 9.5% TiO2, 16.5% Fe from 46m
MWRC012	40	64	0.34	10.2	24.4	40m @ 0.34% V2O5, 10.2% TiO2, 24.4% Fe from 64m
MWRC012	8	126	0.35	6.7	26.7	8m @ 0.35% V2O5, 6.7% TiO2, 26.7% Fe from 126m
Total Min. *	**50**	**46**	**0.33**	**9.6**	**24.5**	-
MWRC013	6	102	0.28	11.1	22.2	6m @ 0.28% V2O5, 11.1% TiO2, 22.2% Fe from 102m
MWRC013	24	118	0.21	9.6	20.2	24m @ 0.21% V2O5, 9.6% TiO2, 20.2% Fe from 118m
MWRC013	2	152	0.14	8.3	15.2	2m @ 0.14% V2O5, 8.3% TiO2, 15.2% Fe from 152m
Total Min. *	**32**	**102**	**0.22**	**9.8**	**20.3**	-
MWRC014	18	42	0.35	4.6	26.8	18m @ 0.35% V2O5, 4.6% TiO2, 26.8% Fe from 42m
MWRC014	4	140	0.25	4.3	18.9	4m @ 0.25% V2O5, 4.3% TiO2, 18.9% Fe from 140m
Total Min. *	**22**	**42**	**0.33**	**4.5**	**25.4**	-
MWRC015	-	-	-	-	-	No Significant Intercepts (NSI)

* *"Total Min." means cumulative linear intercepts, not necessarily contiguous in the specified hole.*

Table 3. Significant Mineralised Intervals – Thickness and Grade Summary

Manindi - Zinc-Copper-Silver Project

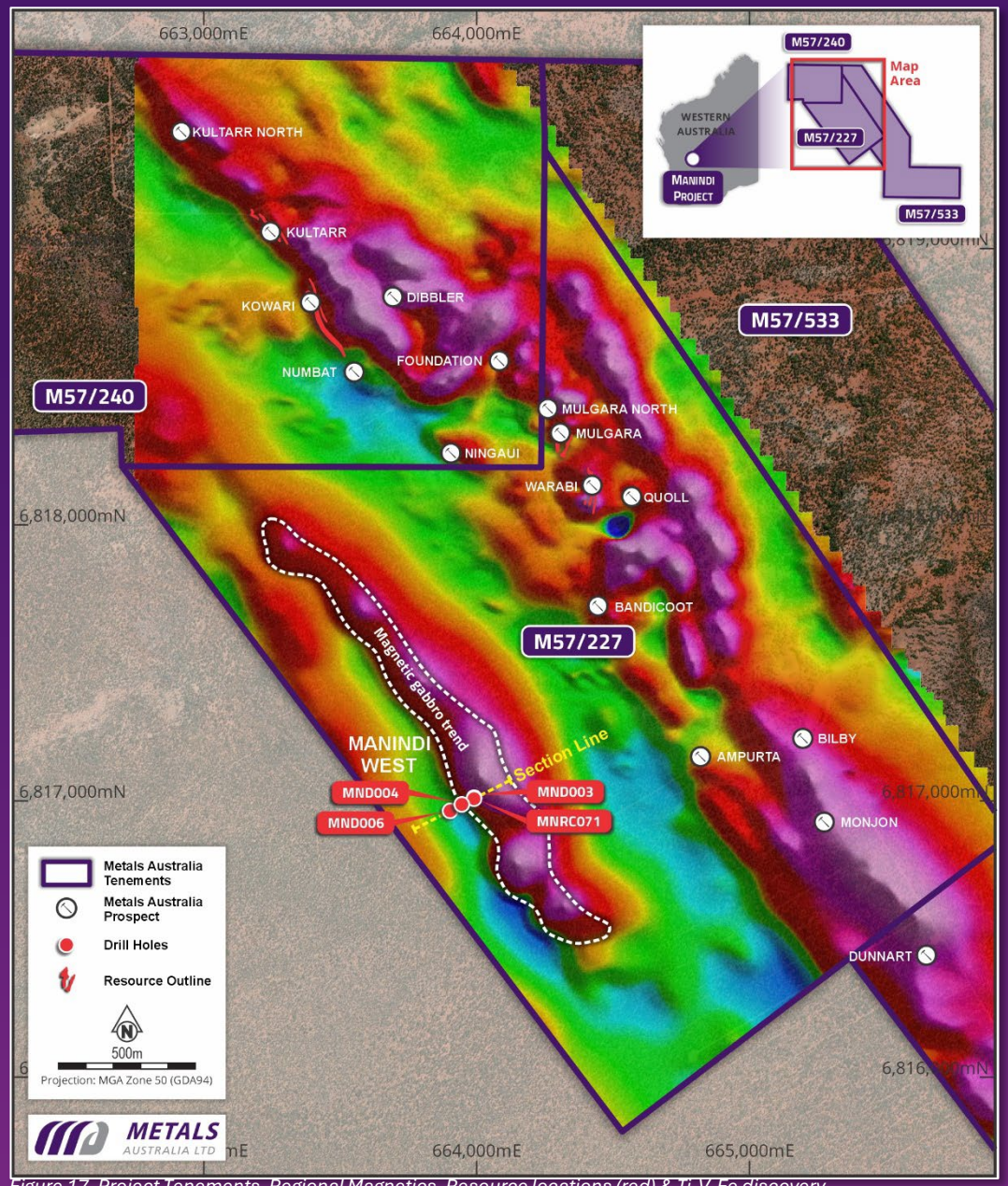

Figure 17. Project Tenements, Regional Magnetics, Resource locations (red) & Ti-V-Fe discovery

Project Overview:

Zinc – Copper - Silver project with existing Mineral Resource[12]:

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

Significance:

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

Warrego East Project

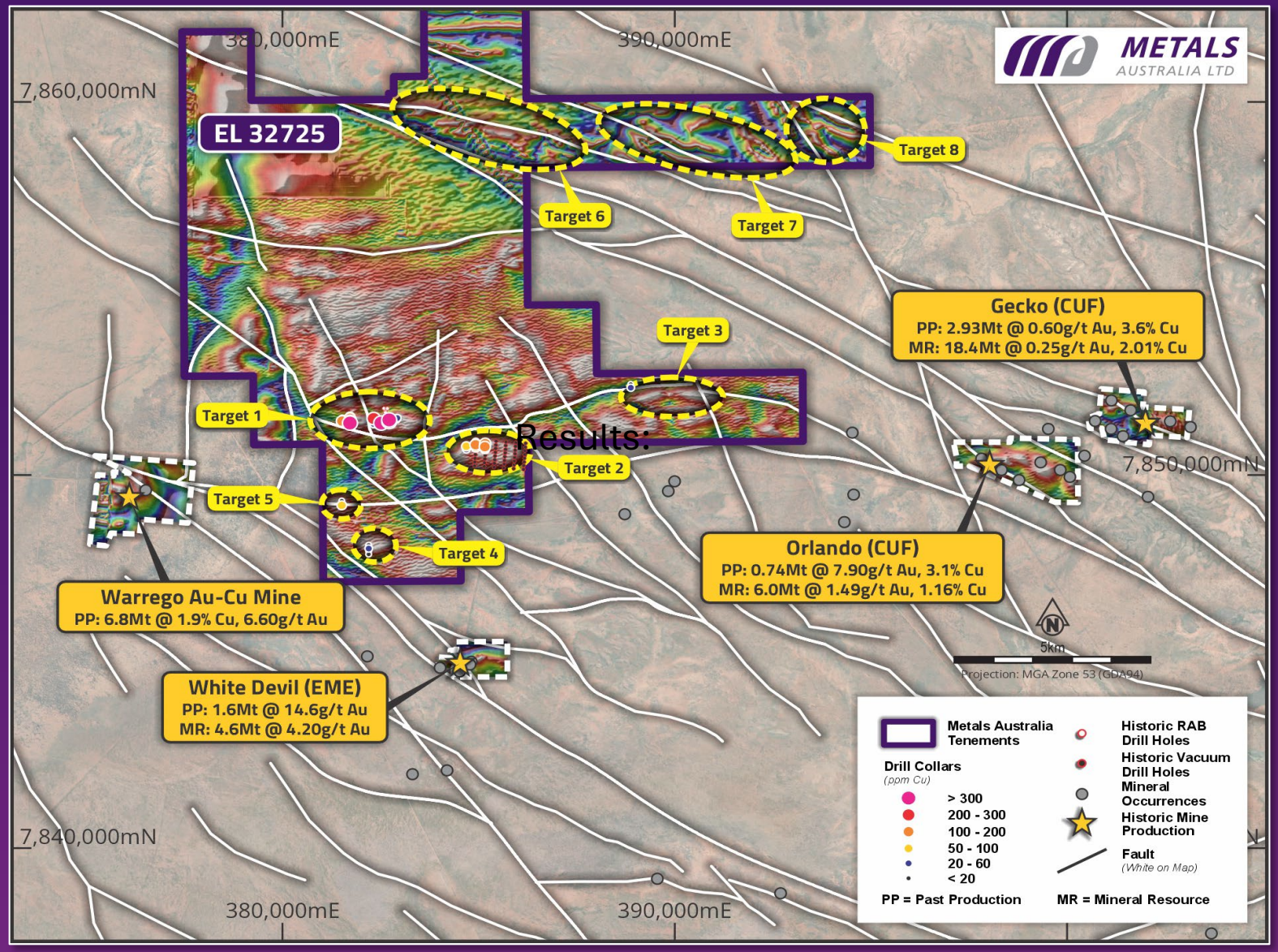

Figure 18. Warrego East Project (EL 32725), magnetics, exploration targets – including 5 tested in July and August and new targets identified. Historical production from nearby mines also outlined. Project 80% Share – Acquired as part of PGG acquisition in August of 2022

Project Overview:

Largely Greenfields exploration project prospective for Copper-Gold & Bismuth

Regional interest on the rise with Pan African Resources transaction of neighboring TCMG Pty Ltd (~82 M AUD)[15]

Achievements & Plans[16]:

- Geophysics – Completed review and reprocessing of available magnetics data & gravity survey data
- Five target zones identified – Significant zones within interpreted corridor linking Warrego and Orlando / Gecko production centers[16]
- Drilling program – Conducted during July – August of 2025.
- Results confirmed Copper mineralization at anomalous levels in Target 1 (interpreted to be halo from deeper source). Deeper drilling required
- Further targets identified for future drilling

Quebec - A Supportive Battery Materials Hub

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

- **Strategic location within North American EV Market** with efficient intermodal transport
- **Lowest electricity rates in North America** and most reliable grid, **powered by 99% renewable energy**
- **Strong government support** with implementation of a battery strategy
- **Proximity to "Auto Alley" rail links** and **~65% North America's cell manufacturing capacity**
- **Attractive and stable incentive programs** including R&D, tax incentives, electricity rebates
- **Quebec leads vehicle electrification in Canada** due to numerous public policies to promote the electrification of transportation
- **Foreign-investor friendly jurisdiction in OECD country with strong credit rating**
- **Stable political landscape focused on supporting the energy transition**

Source: Investissement Quebec International – The Quebec Battery Initiative

References - ASX

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

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

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

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

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

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

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

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

[8]*Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.*

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

[10]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*

[11]*Metals Australia Ltd, 17 Dec 2025 – Titanium-Vanadium-Magnetite Discovery Extended over 1km*

[12]*Metals Australia Ltd, 17 Apr 2015 - Manindi Mineral Resource Upgrade.*

[13]*Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego*

[14]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*

[15]*Metals Australia Ltd, 12 Nov 2024 - Exploring Warrego East Near $82Mil Pan African Acquisition*

[16]*Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies show deeper potential at Warrego East*

[17]*Metals Australia Ltd, 18 Feb 2026 – High Grade Assays Verify the Emerging Manindi VTM Project*

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

References – Report Links

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

B. Critical Minerals Outlook 2025_International Energy Agency

C. Investissement Quebec International – The Quebec Battery Initiative

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

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

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