



METALS AUSTRALIA LTD

(ACN 008 982 474)

Interim Financial Report for the Half Year Ended 31 December 2025

CONTENTS

Directors' Report	3
Auditor's Independence Declaration	17
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Condensed Consolidated Statement of Financial Position	19
Condensed Consolidated Statement of Changes in Equity	20
Condensed Consolidated Cash Flow Statement	21
Notes to the Condensed Consolidated Financial Statements	22
Directors' Declaration	27
Independent Auditor's Review Report to the Members	28

**METALS AUSTRALIA LTD
DIRECTORS REPORT**

The Directors present their report on the consolidated group of Metals Australia Ltd (the "Company") and controlled entities (the "Group") for the half year ended 31 December 2025.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

Michael Scivolo (Chair)
Basil Conti
Rachelle Domansky
Alexander Biggs

2. REVIEW OF OPERATIONS

GENERAL

During the half year, the Company continued to advance exploration and development at its Canadian and Australian mineral resource tenements with a focus on identifying and prioritising the most viable projects within the Group.

HIGHLIGHTS - Canada

- World class Mineral Resource reported for the Lac Carheil Graphite project. 5.1 Mt¹ of contained graphite achieved from drilling on just 1 of 10 graphite trends² mapped and sampled so far. Total Mineral Resource: 50 Mt @ 10.2% TGC for 5.1 Mt of contained graphite [Indicated: 24.8 Mt @ 11.3% for 2.8 Mt & Inferred: 25.2 Mt @ 9.1% TGC for 2.3 Mt]. The resource is now 3.3 times larger than the maiden resource it replaces [Prior Indicated & Inferred Resource total of 13.3 Mt @ 11.5% for 1.5 Mt³ underpinned the 2021 Scoping Study, outlining an initial 14-year project life]⁴.
- Significant progress to advance two key project studies scheduled for publication in the second half of the financial year being the Pre-Feasibility Study (PFS) for the upstream mine and flake graphite and the Project Economic Assessment (PEA) for the downstream Battery Anode Material (BAM) Refinery.
- Substantial progress made on the planning and optimisation of a large open cut mine⁵ designed to economically extract portions of the enlarged Mineral Resource¹.
- Excellent results achieved from test work in Germany to produce Spherical Purified Graphite (SPG)⁶ and SPG coating (CSPG) and electrochemical battery performance testing completed in Germany and China.

HIGHLIGHTS - Australia

- Manindi Vanadium-Titanium-Magnetite Project in Western Australia – Successful drilling program completed during the interim period⁷. 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.
- 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 period⁸. 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.

2. REVIEW OF OPERATIONS (continued)

LAC CARHEIL GRAPHITE – CRITICAL MINERALS PROJECT, QUEBEC, CANADA (100%)

During the reporting period, the Company made significant progress in the development of the wholly owned Lac Carheil Graphite project. The 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 Resource¹. The projects' ability to expand remains enormous - placing it as a strategically significant secure supply source.

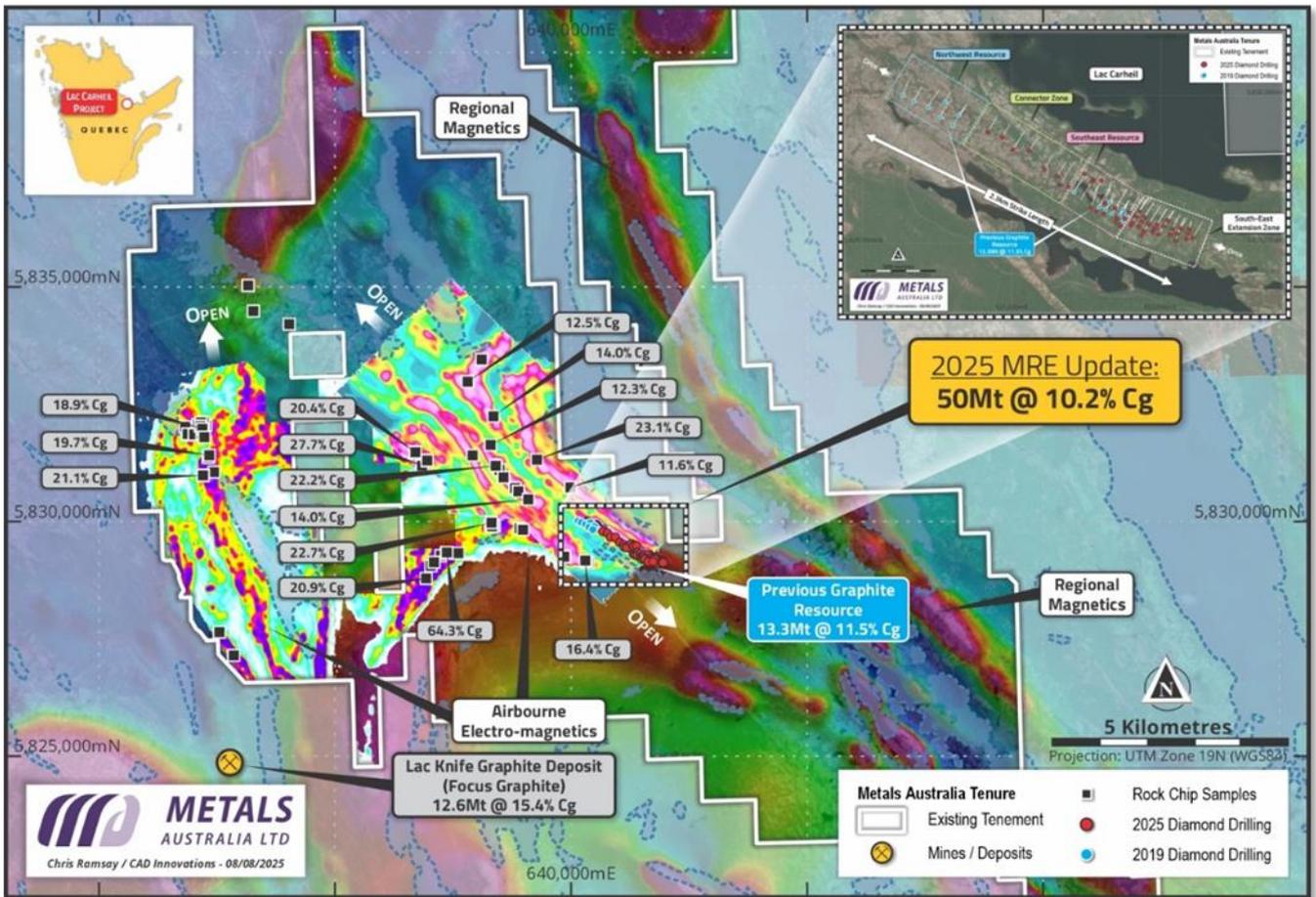


Figure 1 - Lac Carheil Graphite Project: Updated MRE² within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length³. Less than 1/3rd of the claims held have been investigated

Open-Cut Mine Planning

Within the above outlined graphite endowment, the recently expanded Mineral Resource (increased 3.3 times compared to the maiden resource³ 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 sequence⁵. The Mine will contain most of the projects Indicated Mineral Resources – 2.8 Mt of contained graphite¹. The study will confirm the conversion of those resources into Mining Reserves to align with NI43101 reporting requirements. Figure 2 below 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.

2. REVIEW OF OPERATIONS (continued)

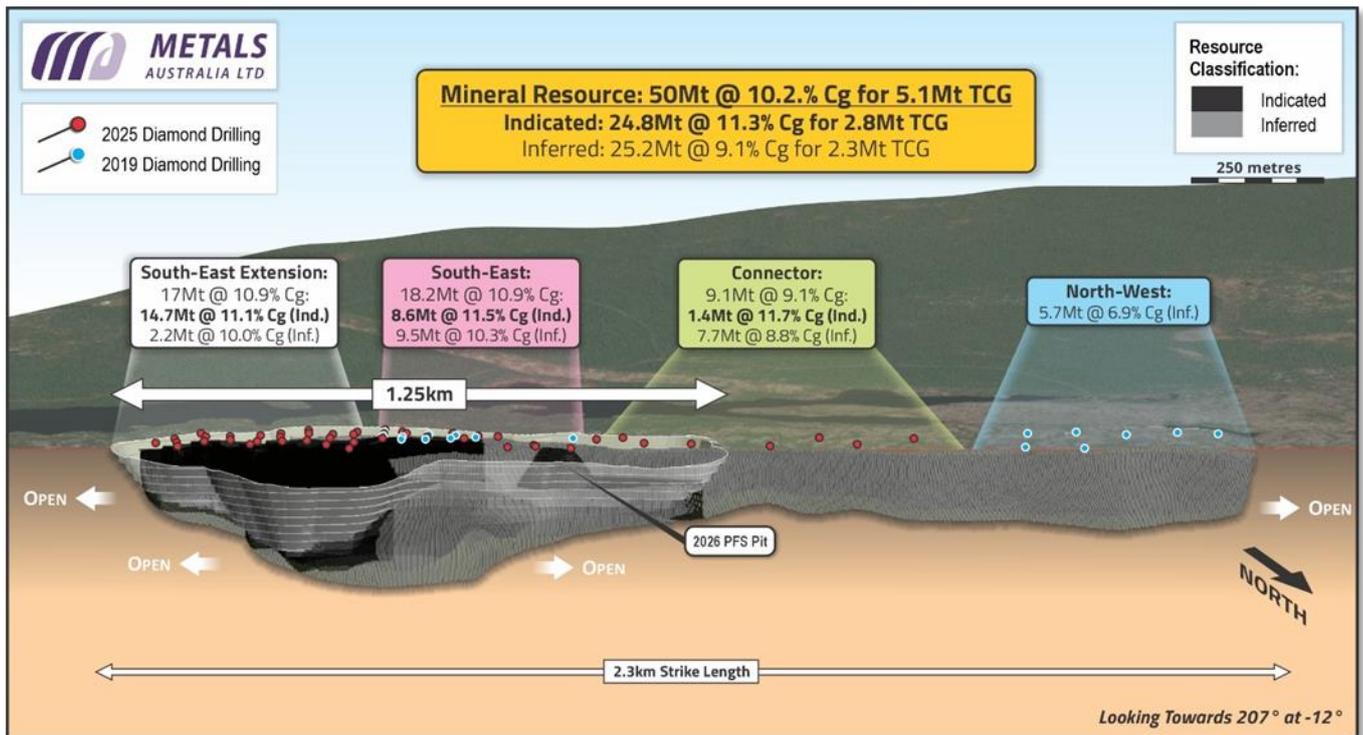


Figure 2: The Open Cut-Mine design is focused on extracting the Indicated Resources² in South-East and South-Eastern extensions

The Ore Reserves for the project will be declared by DRA as part of their mining study⁵ – 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.)¹. 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 study⁴.

Flake Graphite Concentrate Plant / Related Studies & Concentrate Transportation

During the interim period, Lycopodium Minerals Canada Inc. largely completed the engineering design, equipment selection, power consumption requirements and major work product delivery⁵. Subsequent to the close of the interim reporting period, 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)⁴ - 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)¹. 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% TGC¹.

2. REVIEW OF OPERATIONS (continued)

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.

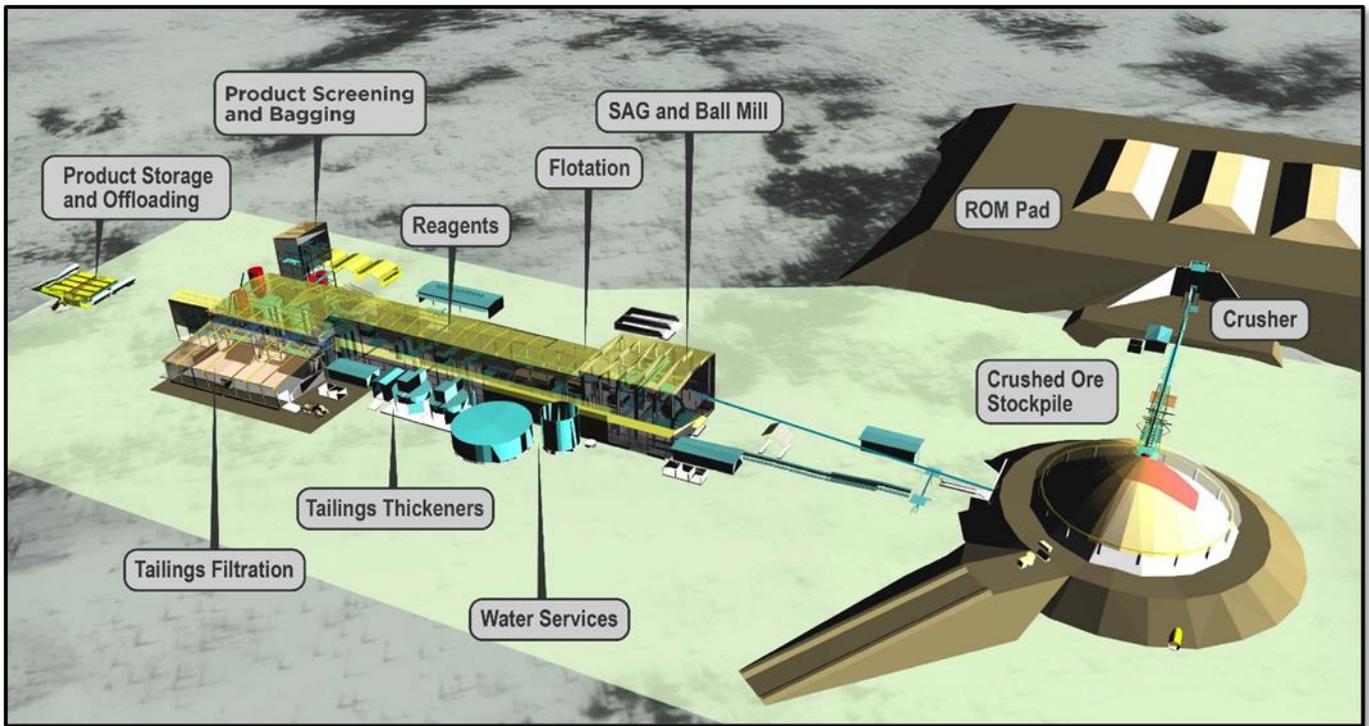


Figure 3: Lac Carheil Graphite Project – Graphical representation of 860,000 tonne Flake Graphite processing plant which will produce 100,000 tonnes per annum of high purity graphite concentrate products (> 95% TGC)¹.

The balance of work progressed during the interim period, including tailings and water management designs, and a geochemical test program to assess waste material characteristics for deposition⁵. These activities are expected to conclude by the end of the financial year.

Transportation studies were conducted during the period⁵ – 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 2026 prior to finalising our decision. Early indications show significant flexibilities – and no capital requirements – for truck haulage operations.

Marketing & Pricing Studies – For both Projects

During the interim period, the Company conducted marketing and separate product pricing studies to identify forecast pricing that will be used in both the PFS and PEA for the range of products proposed for sale. Products 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 tonne⁵.

2. REVIEW OF OPERATIONS (continued)

Approximately 25% of the concentrate products are coarse and medium flake¹ 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 Plant⁶. The feed stock will be used to produce two CSPG products, a medium [SG18] and a fine [SG10] product⁶. Over 50,000 tonnes of CSPG products will be produced annually, with the product price mix forecast by Fast Markets averaging between ~ \$9,980 and \$10,470 USD per tonne for the CSPG [2029-205]⁵.

Battery Anode Material Plant

During the interim period the Company advanced laboratory testing and Engineering design work with laboratory reporting issued and preliminary Capital Cost estimates prepared for early reviews⁵. The PEA is on schedule for completion during the third quarter of financial year 2026, with publication of the study scheduled to follow before the close of the financial year.

Previously reported test work⁶ 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)⁶. For reference, Electric Vehicles typically utilise CSPG products in the ~ 18 μm range (D50) while Hybrid vehicle or consumer electronic batteries use finer products, like ~ 10 μm (D50).

Battery test work completed during the interim period, demonstrated that Lac Carheil graphite is suitable for use in battery applications⁵. Future work, anticipated to advance testing beyond the PEA 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 program⁹ to commence the next phase of metallurgical test work was approved by the board. By the latter part of calendar year 2025, a 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^{5,6} 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.

2. REVIEW OF OPERATIONS (continued)

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 annually⁶.

PROJECT REVIEWS - AUSTRALIA

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

During the interim period, 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) project⁷.

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 tenements⁷. The original discovery zone^{10,11} 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.

2. REVIEW OF OPERATIONS (continued)

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 2026.

The new drilling at the Manindi West Vanadium-Titanium-Magnetite (VTM) project consisted of 15 RC holes for 2,774m⁴ which included 14 holes in the Discovery Zone, testing the strike extensions, depth and geometry of the mineralised zone. 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-length⁷. The results revealed vertical depth of cover to mineralisation ranging at between 16.5m and 52m⁷. The true width of the mineralised zones drilled was calculated at between 75 and 95m⁴. 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^{11,12} 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 Figure 5 & 8). A single RC drill hole tested magnetic Target #2 and successfully intersected 61m of mineralised intervals⁷, providing confidence that the additional targets identified (Targets 2 through 5¹², Refer Figure 8) should also contain similar mineralisation and now warrant further detailed investigation⁷.

In parallel with the successful drilling program, work also advanced on the processing pathways for the two commercially attractive products produced in testing so far¹⁷: (P1) – a high-grade Iron product, with Vanadium credits and low impurities & Product 2 (P2) an ilmenite concentrate containing TiO₂ at commercially attractive levels¹².

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 TiO₂ grade in Product 2. The driver for this effort is the considerable price difference that exists between selling concentrate as compared to high purity TiO₂ product. Pricing for high purity TiO₂ currently ranges from US\$1,890/t¹³, in the USA to US\$2,393/t¹³ in Japan. In contrast, pricing for ilmenite concentrate is currently \$268 to \$289 USD/t¹⁴ for TiO₂ ≥ 47%¹⁴. Both options (ilmenite con. & HP TiO₂) are now being assessed.

The Company advised it had received interest from a third-party specialising in producing high-purity titanium dioxide (TiO₂ ≥ 98.5%)⁷. A test program to confirm amenability of our ore has now commenced.

2. REVIEW OF OPERATIONS (continued)

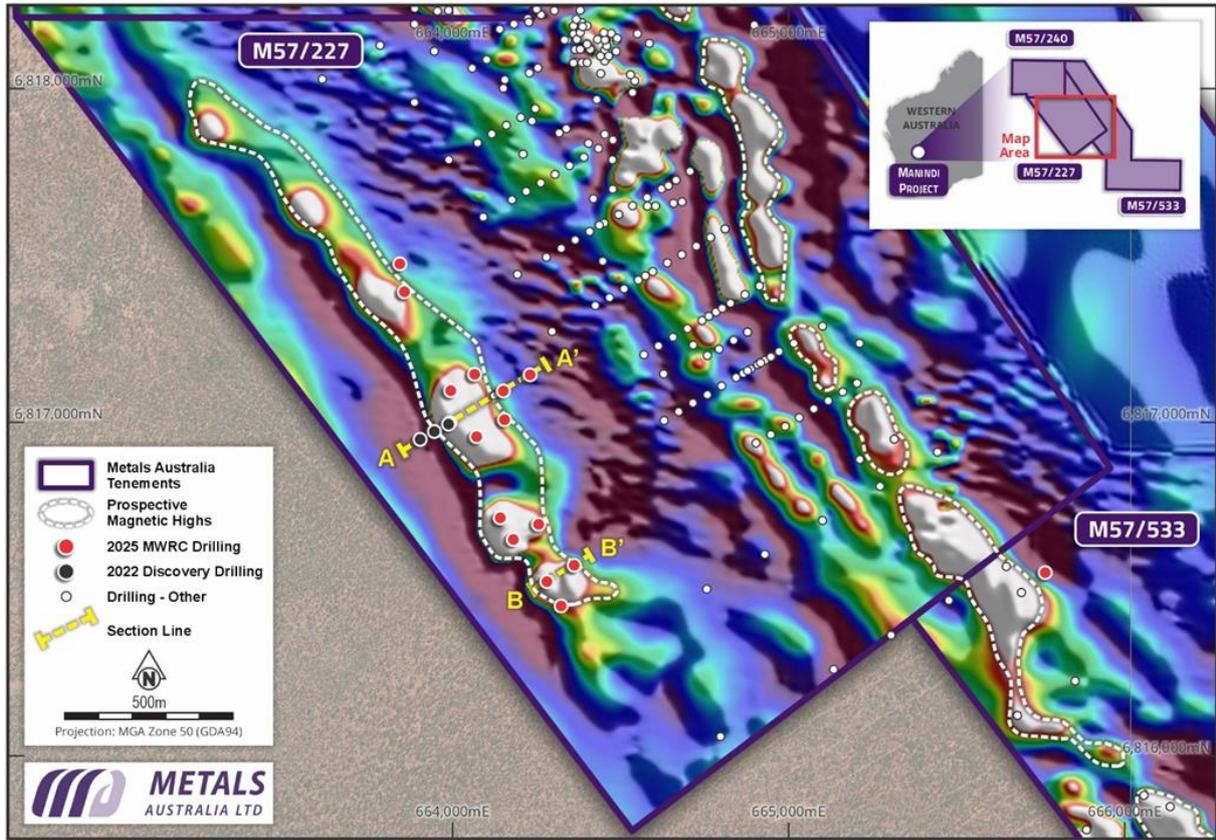


Figure 5: Manindi West VTM Discovery Zone showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figure 6 & 7 below.

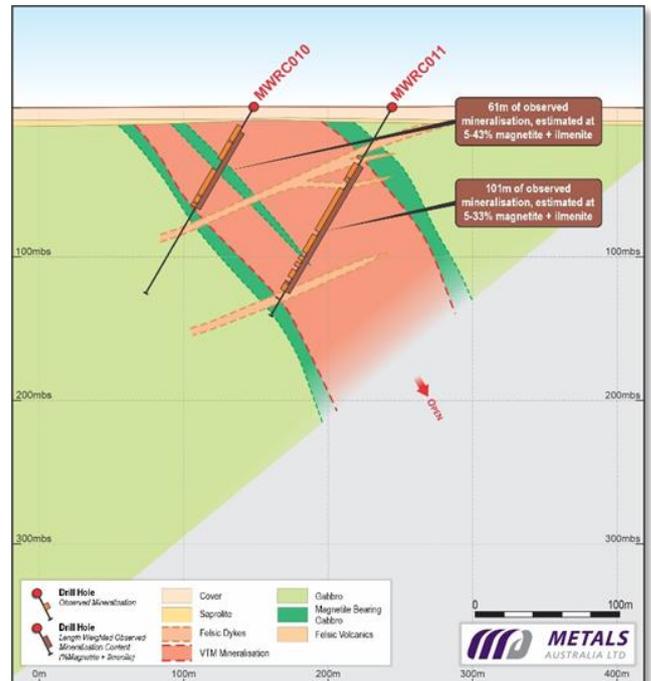
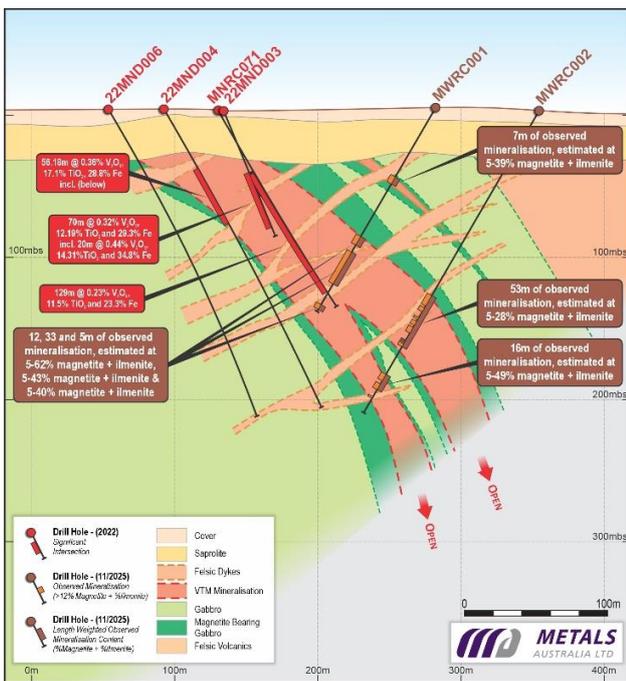


Figure 6 (Section A-A') & Figure 7 (Sections B-B'): outline geometry of the logged mineralized zones and overall host rock geology. Note the shallow overburden cover at section B-B'.

2. REVIEW OF OPERATIONS (continued)

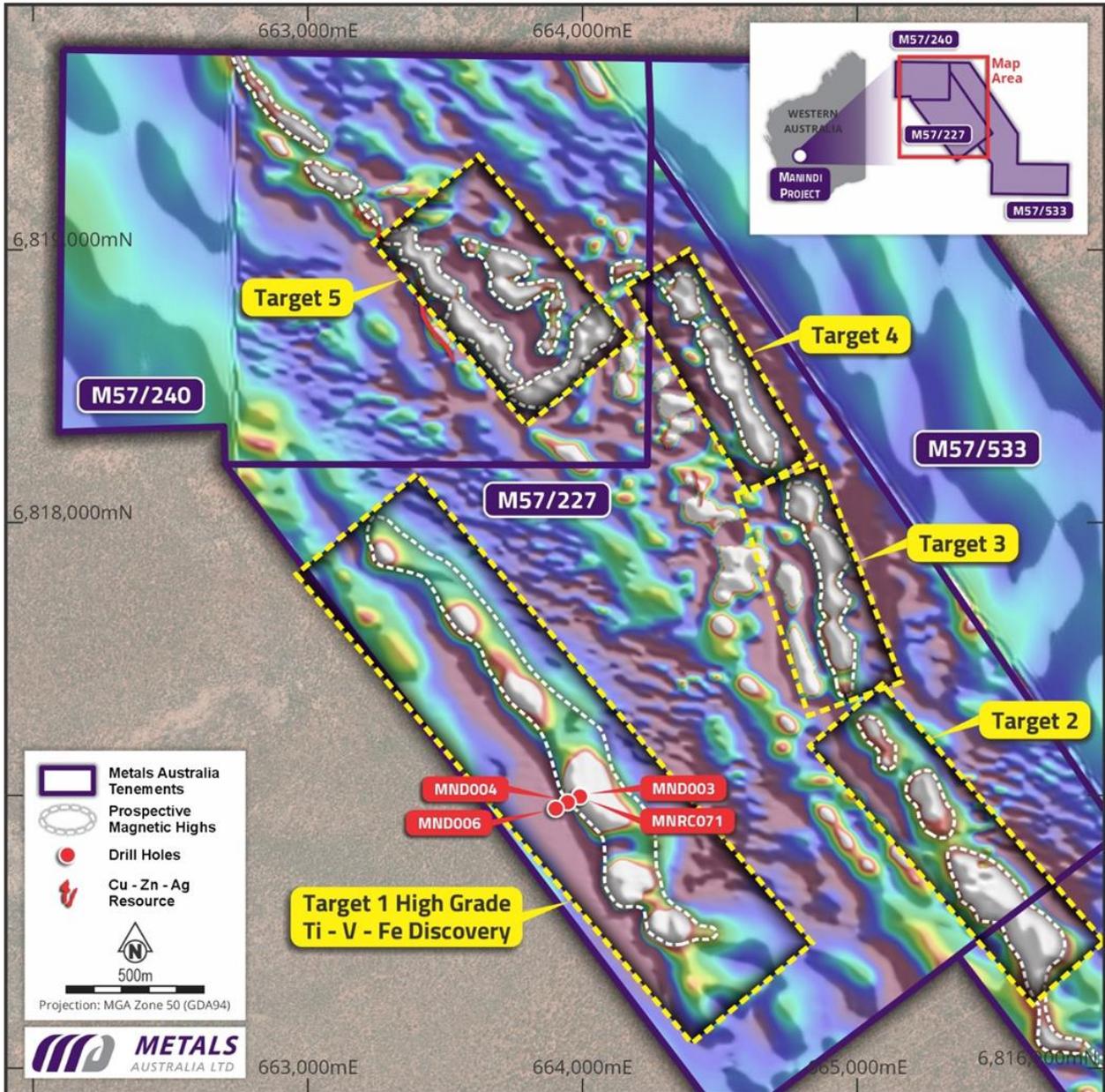


Figure 8: Manindi West Project Map (Magnetic Image – RTP-1VD), indicates the Discovery Zone (Target 1) & look-alike targets (Target 2 to 5) from a high-resolution geophysical survey. Target 2 is also outlined (refer also Figure 2 for drill hole collar).

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

During the interim period the company provided a comprehensive update on its completed drilling program which tested five undercover targets in proximity to two major mines in the region⁸ – 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 like the nearby Warrego and White Devil high-grade gold and copper deposits^{15,16} (see Figure 9 below).

2. REVIEW OF OPERATIONS (continued)

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)¹⁵. 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 cover⁸. This zone was interpreted to indicate a halo of mineralisation in the saprolite zone above a deeper bedrock source.

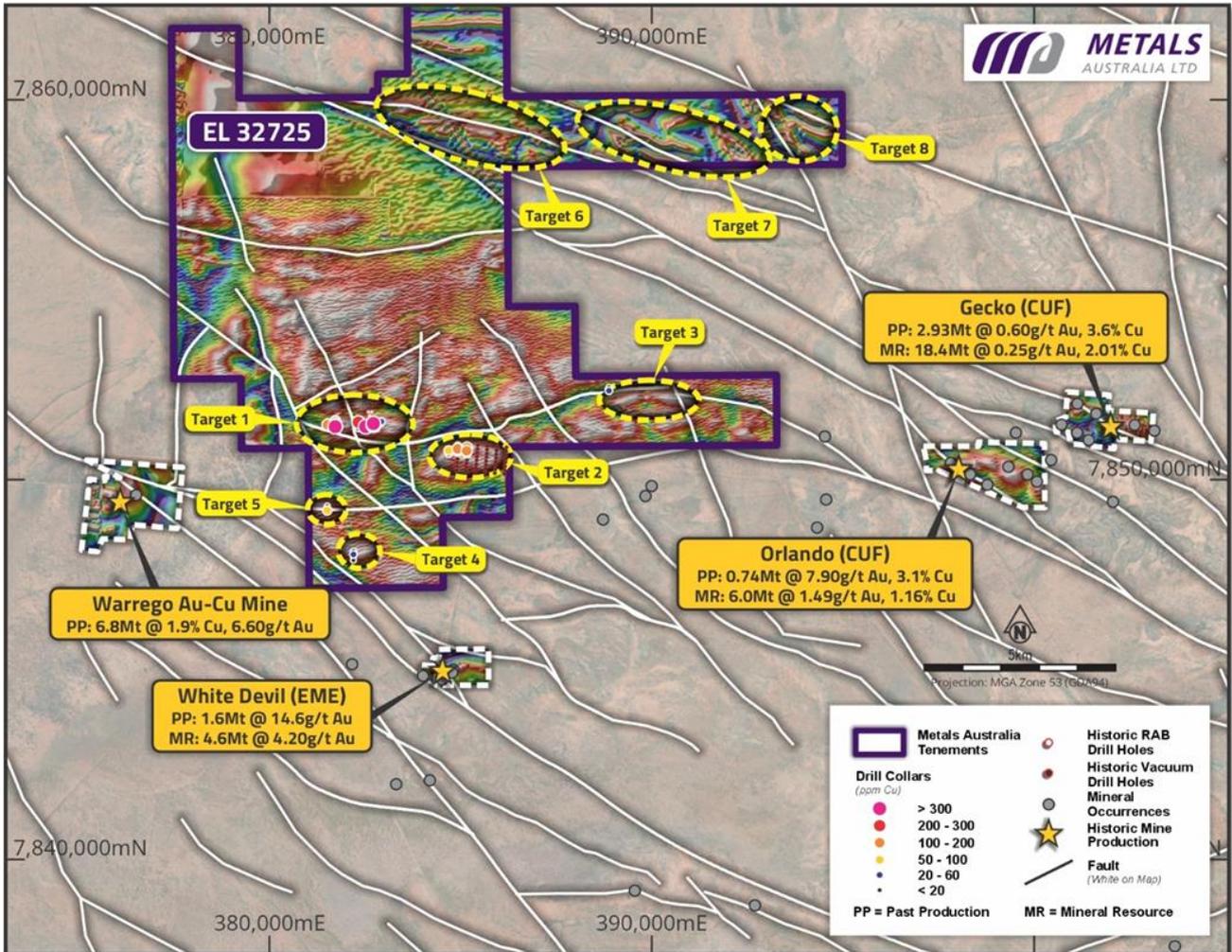


Figure 9: Warrego East EL32725 Total Magnetic Intensity (TMI) with major Cu-Au deposits, MLS targets and drilling

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-length⁸.

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 surface¹⁶.

2. REVIEW OF OPERATIONS (continued)

The key results from the Target 1 drilling include⁸:

- 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 deposits⁸ (Figure 9 above).

The new drilling by the Company has successfully defined haloes of highly anomalous copper, together with bismuth, cobalt and zinc - broadly and at depth. 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 surface¹⁶.

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

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 completed¹⁷. 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**¹⁸. The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces¹⁸.

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 presentation¹⁹ 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.

2. REVIEW OF OPERATIONS (continued)

REFERENCES

- ¹ Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.
- ² Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil
- ³ Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.
- ⁴ Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project
- ⁵ Metals Australia Ltd, 28 Jan 2026 – Graphite Project Links to Quebec's Critical Minerals Plan.
- ⁶ Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.
- ⁷ Metals Australia Ltd, 17 Dec 2025 – Titanium-Vanadium-Magnetite Discovery Extended over 1Km.
- ⁸ Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Depper Potential at Warrego East.
- ⁹ Metals Australia Ltd, 6 Mar 2025. Lac Carheil Graphite Project Awarded Grant Funding
- ¹⁰ Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.
- ¹¹ Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.
- ¹² Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates
- ¹³ Chemanalyst - [Titanium Dioxide Prices, Trends, Chart, News, Index and Market Demand](#)
- ¹⁴ Shanghai Metals Market - <https://www.metal.com/price/Minor-Metals/Titanium>
- ¹⁵ Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.
- ¹⁶ Northern Territory Geological Survey, Warramunga Province mineral deposit series: Warrego 3D compilation and deposit atlas – D Esser, PA Gow, S Aiavzpourporgou and RK Valenta: December 2020. Page 1
- ¹⁷ WIN Metals Ltd, 23 Sep 2025 – Radio Drilling Commences and Butchers Creek Study Advances
- ¹⁸ WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade
- ¹⁹ WIN Metals Ltd, 21 Oct 2025 – Investor Presentation – SE Asia Roadshow

ASX Listing Rules Compliance

In preparing this announcement, the Company has relied on the announcements previously made by the Company as 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.

2. REVIEW OF OPERATIONS (continued)

Competent Persons Declaration

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.

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. 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.

Caution Regarding Forward-Looking Information

This document 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 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 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.

**METALS AUSTRALIA LTD
DIRECTORS REPORT**

3. FINANCIAL RESULT

The Group incurred a loss after income tax of \$912,644 (2024: loss of \$213,123) for the half year period. As at 31 December 2025 the Group had cash funds of \$5.6M (30 June 2025: \$8.5M).

Net assets of the group have decreased by \$1.19M from \$34.46M at 30 June 2025 to \$33.27 at 31 December 2025.

4. EVENTS SUBSEQUENT TO REPORTING DATE

There are no significant after reporting date events that are not covered in this Directors' Report section 2. Operations review above or within the financial statements at Note 11, Events Subsequent to reporting date, on page 26.

5. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

6. ROUNDING OF AMOUNTS

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the rounding off of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

This report is made in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director
Perth, 10 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF METALS AUSTRALIA LIMITED**

As auditor for the review of Metals Australia Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of March 2026.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Consolidated	
	Half year 2025	Half year 2024
	\$	\$
Revenue		
Interest earned	116,122	365,705
Other income	-	149,688
	116,122	515,393
Expenditure		
Change in fair value of investments	21,720	(5,760)
Key management personnel remuneration	(79,416)	(61,907)
Management fees	(174,251)	(169,504)
ASX listing fees	(71,152)	(59,743)
Professional fees	(292,647)	(308,538)
Exploration expenditure expensed	(31,930)	(6,198)
Other expenses	(130,304)	(86,941)
Impairment of exploration	6 (211,554)	-
Share based payments	(59,232)	(29,925)
	(1,028,766)	(728,516)
Loss before income tax	(912,644)	(213,123)
Income tax benefit	-	-
Loss for the period	(912,644)	(213,123)
Other comprehensive loss		
Items that may be subsequently transferred to profit or loss:		
Exchange differences on translating foreign controlled entities	(332,103)	89,478
	(332,103)	89,478
Total comprehensive loss for the half year	(1,244,747)	(123,645)
Loss for the period attributable to:		
Owners of the parent	(912,644)	(213,123)
Non-controlling interest	-	-
Total loss for the half year, net after tax	(912,644)	(213,123)
Total comprehensive loss for the period attributable to:		
Owners of the parent	(1,244,747)	(123,645)
Non-controlling interest	-	-
Total comprehensive loss for the half year	(1,244,747)	(123,645)
Earnings per share	Cents	
Basic and diluted loss per share	(0.12)	(0.03)

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		Consolidated	
		31 December 2025	30 June 2025
		Note	
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,583,758	8,491,741
Trade and other receivables	4	298,440	795,071
Financial assets	5	33,160	11,440
Prepayment		4,293	4,293
TOTAL CURRENT ASSETS		<u>5,919,651</u>	<u>9,302,545</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	6	28,216,615	25,764,056
TOTAL NON-CURRENT ASSETS		<u>28,216,615</u>	<u>25,764,056</u>
TOTAL ASSETS		<u>34,136,266</u>	<u>35,066,601</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		828,618	580,104
Provisions		25,614	18,948
TOTAL CURRENT LIABILITIES		<u>854,232</u>	<u>599,052</u>
NON-CURRENT LIABILITIES			
Provisions		7,394	7,394
TOTAL NON-CURRENT LIABILITIES		<u>7,394</u>	<u>7,394</u>
TOTAL LIABILITIES		<u>861,626</u>	<u>606,446</u>
NET ASSETS		<u>33,274,640</u>	<u>34,460,155</u>
EQUITY			
Issued capital	8	63,326,176	63,266,944
Share option reserve	9	-	178,204
Accumulated losses		(31,326,815)	(30,592,375)
Foreign currency translation reserve		(1,570)	330,533
Parent interests		31,997,791	33,183,306
Non-controlling interest		1,276,849	1,276,849
TOTAL EQUITY		<u>33,274,640</u>	<u>34,460,155</u>

The accompanying notes form part of these condensed consolidated financial statements.

METALS AUSTRALIA LTD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total attributable to owners of parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024	63,202,724	178,204	251,592	(29,032,239)	34,600,281	1,276,849	35,877,130
Loss for the period	-	-	-	(213,123)	(213,123)	-	(213,123)
Other comprehensive income for the period	-	-	89,478	-	89,478	-	89,478
Total comprehensive income /(loss) for the period	-	-	89,478	(213,123)	(123,645)	-	(123,645)
Shares issued during the period	29,925	-	-	-	29,925	-	29,925
BALANCE AT 31 DECEMBER 2024	63,232,649	178,204	341,070	(29,245,362)	34,506,561	1,276,849	35,783,410
BALANCE AT 1 JULY 2025	63,266,944	178,204	330,533	(30,592,375)	33,183,306	1,276,849	34,460,155
Loss for the period	-	-	-	(912,644)	(912,644)	-	(912,644)
Other comprehensive income for the period	-	-	(332,103)	-	(332,103)	-	(332,103)
Total comprehensive income /(loss) for the period	-	-	(332,103)	(912,644)	(1,244,747)	-	(1,244,747)
Shares issued during the period	59,232	-	-	-	59,232	-	59,232
Expiry of options	-	(178,204)	-	178,204	-	-	-
BALANCE AT 31 DECEMBER 2025	63,326,176	-	(1,570)	(31,326,815)	31,997,791	1,276,849	33,274,640

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Consolidated	
	Half year 2025	Half year 2024
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(829,567)	(614,598)
Interest received	164,640	411,514
Other receipts	510,094	-
<i>Net cash used in operating activities</i>	(154,833)	(203,084)
Cash Flows from Investing Activities		
Payment for exploration expenditure	(2,734,046)	(2,243,904)
<i>Net cash used in investing activities</i>	(2,734,046)	(2,243,904)
Cash Flows from Financing Activities		
Proceeds from share issue	-	-
Share issue costs	-	-
<i>Net cash provided by / (used in) financing activities</i>	-	-
Net decrease in Cash and Cash Equivalents	(2,888,879)	(2,446,988)
Cash and Cash Equivalents at the Beginning of the Half Year	8,491,741	17,352,223
Effect of exchange rate fluctuations on cash held	(19,104)	4,409
Cash and Cash Equivalents at the End of Half Year	5,583,758	14,909,644

The accompanying notes form part of these condensed consolidated financial statements.

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Metals Australia Ltd is a public company, limited by shares and domiciled in Australia.

The condensed consolidated interim financial report is a general purpose financial report for the reporting period ended 31 December 2025. The report has been prepared in accordance with requirements of the *Corporations Act 2001 (Cth)* and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This condensed consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Metals Australia Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this condensed consolidated interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial report is either not relevant or not material.

The condensed consolidated interim financial statements have been approved and authorised for issue by the Board of Directors on 10 March 2026.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2025 (2024: Nil).

3. CAPITAL COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

4. TRADE AND OTHER RECEIVABLES

	December 2025	June 2025
	\$	\$
Canadian mining, corporate and sales tax receivable	69,861	348,470
Interest receivable	23,554	72,072
GST receivable	102,831	272,335
Other receivables	102,194	102,194
	<u>298,440</u>	<u>795,071</u>

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL ASSETS

	December 2025	June 2025
	\$	\$
Investment in listed shares	<u>33,160</u>	<u>11,440</u>
	<u>33,160</u>	<u>11,440</u>

These shares are classified as financial assets at fair value through profit and loss. Changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income.

6. EXPLORATION AND EVALUATION EXPENDITURE

	December 2025	June 2025
	\$	\$
Opening balance	25,764,056	19,476,558
Exploration and evaluation expenditure	3,096,290	7,985,800
Exploration and evaluation - foreign currency movements	(432,177)	271,283
Impairment of exploration and evaluation expenditure ¹	<u>(211,554)</u>	<u>(1,969,585)</u>
Closing balance	<u>28,216,615</u>	<u>25,764,056</u>

¹ During the reporting period, the Company reviewed its tenement portfolio and made the decision to relinquish certain exploration claims held in Canada that are no longer aligned with the Company's development strategy. Expenditure capitalised on such claims has been impaired.

7. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

The Group has two reportable segments as follows:

- (i) Australian Projects
- (ii) Canadian Projects

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7. OPERATING SEGMENTS (continued)

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

Unallocated items

Corporate costs are not considered core operations of any segment.

Segment Performance – December 2025	Australia	Canada	Total
Revenue	\$	\$	\$
Interest revenue	108,793	7,329	116,122
Other income	-	-	-
Total Group revenue	<u>108,793</u>	<u>7,329</u>	<u>116,122</u>
Segment profit/(loss)			
Management Fees	(174,251)	-	(174,251)
Corporate overheads	(605,392)	(57)	(605,449)
Non-cash finance expenses	(37,512)	-	(37,512)
Non-cash impairment expenses	(211,554)	-	(211,554)
Total Group profit/(loss)	(919,916)	7,272	(912,644)
Segment assets	20,093,605	14,042,660	34,136,265
Segment liabilities	(698,172)	(163,454)	(861,626)
	Australia	Canada	Total
Segment Performance – December 2024			
Revenue	\$	\$	\$
Interest revenue	362,938	2,767	365,705
Other income	149,688	-	149,688
Total Group revenue	<u>512,626</u>	<u>2,767</u>	<u>515,393</u>
Segment profit/(loss)			
Management Fees	(169,504)	-	(169,504)
Corporate overheads	(500,448)	(22,879)	(523,327)
Non-cash finance expenses	(35,685)	-	(35,685)
Total Group profit/(loss)	(193,011)	(20,112)	(213,123)
Segment assets	30,514,694	6,468,621	36,983,315
Segment liabilities	(1,013,902)	(186,003)	(1,199,905)

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

8. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
01/07/2024	Balance	725,719,524	63,202,724
02/08/2024	Shares issued ¹	1,500,000	29,925
31/12/2024	Balance	727,219,524	63,232,649
01/07/2025	Balance	728,719,524	63,266,944
05/09/2025	Shares issued ²	3,000,000	59,232
31/12/2025	Balance	731,719,524	63,326,176

¹Shares issued to the Chief Executive Officer during the prior financial year as per the terms of his employment contract.

²Shares issued to the Chief Executive Officer as per the terms of his employment contract and as previously announced.

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

9. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount
01/07/2024	Balance	8,000,000	178,204
31/12/2024	Balance	8,000,000	178,204
01/07/2025	Balance	8,000,000	178,204
30/11/2025	Expiry of options, unexercised	(8,000,000)	(178,204)
31/12/2025	Balance	0	0

At the end of the reporting period there were no options on issue.

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions, and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2025 \$	Half Year Ended 31 December 2024 \$
Sabre Resources Ltd	Common Directors	Investment in shares	2,160	1,800
Golden Deeps Ltd	Common Directors	Investment in shares	30,998	12,498
Corporate Resource Services Pty Ltd	Management services	Management fees	174,251	169,504

11. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this interim financial report that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of Metals Australia Limited:

- (a) the condensed consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Michael Scivolo
Director
Perth, 10 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF METALS AUSTRALIA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Metals Australia Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF METALS AUSTRALIA LIMITED (CONTINUED)**

Auditor's Responsibility for the Review of the Interim Financial Statements

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of March 2026.