



METALS
AUSTRALIA LTD

ASX:MLS

Metals Australia

Lac Carheil Graphite Project – *Canada's next fully integrated Graphite transformation project, based in Quebec*

21 May 2026

Based on summarised publicly available information.



Northern Resources Inc.

A wholly owned Quebec subsidiary
of Metals Australia Ltd

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

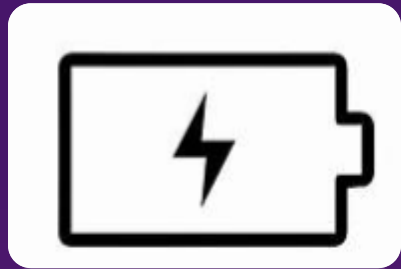
There are no new Exploration Results, Mineral Resources and Exploration Targets in this report. The information in this presentation that relates to such information accurately reflects previous disclosures and the relevant previous disclosures are referenced herein. The previous disclosures and the 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.

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this presentation that relates to production targets and forecast financial information for the Lac Carheil Graphite Project Battery Anode Material Refinery was reported in the Company's announcement dated 28 April 2026. The Company confirms that all the material assumptions underpinning the production target, and forecast financial information derived from the production target in the previous announcement, continue to apply and have not materially changed.

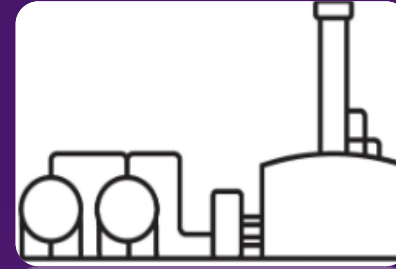


**Critical and Strategic
Minerals Focus -
Canada & Australia**



**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



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Project Portfolio



CANADA - Lac Carheil Graphite Project, Quebec

Upstream: Mine & Processing Plant - Fermont

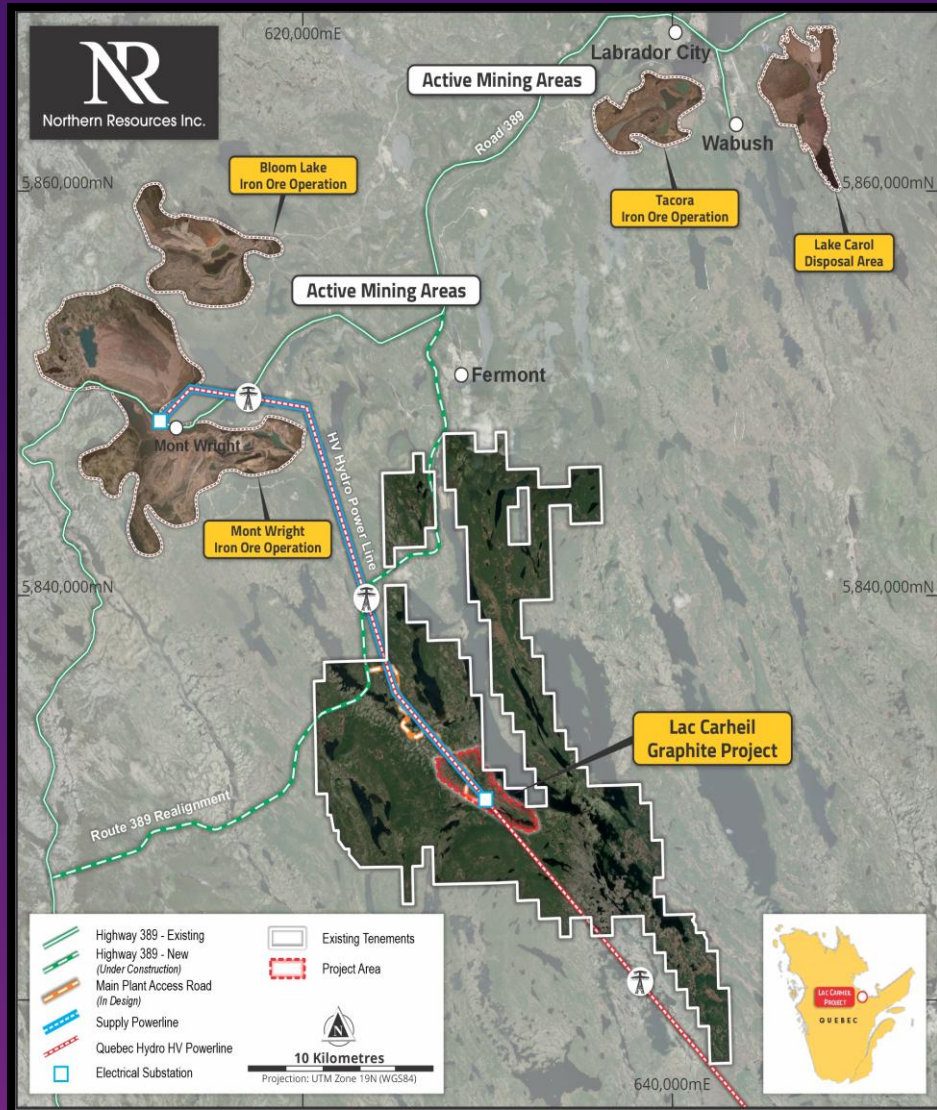


Figure 1. Project Location ~20 km south of Fermont, Quebec

Downstream: Battery Anode Material Refinery - Baie-Comeau

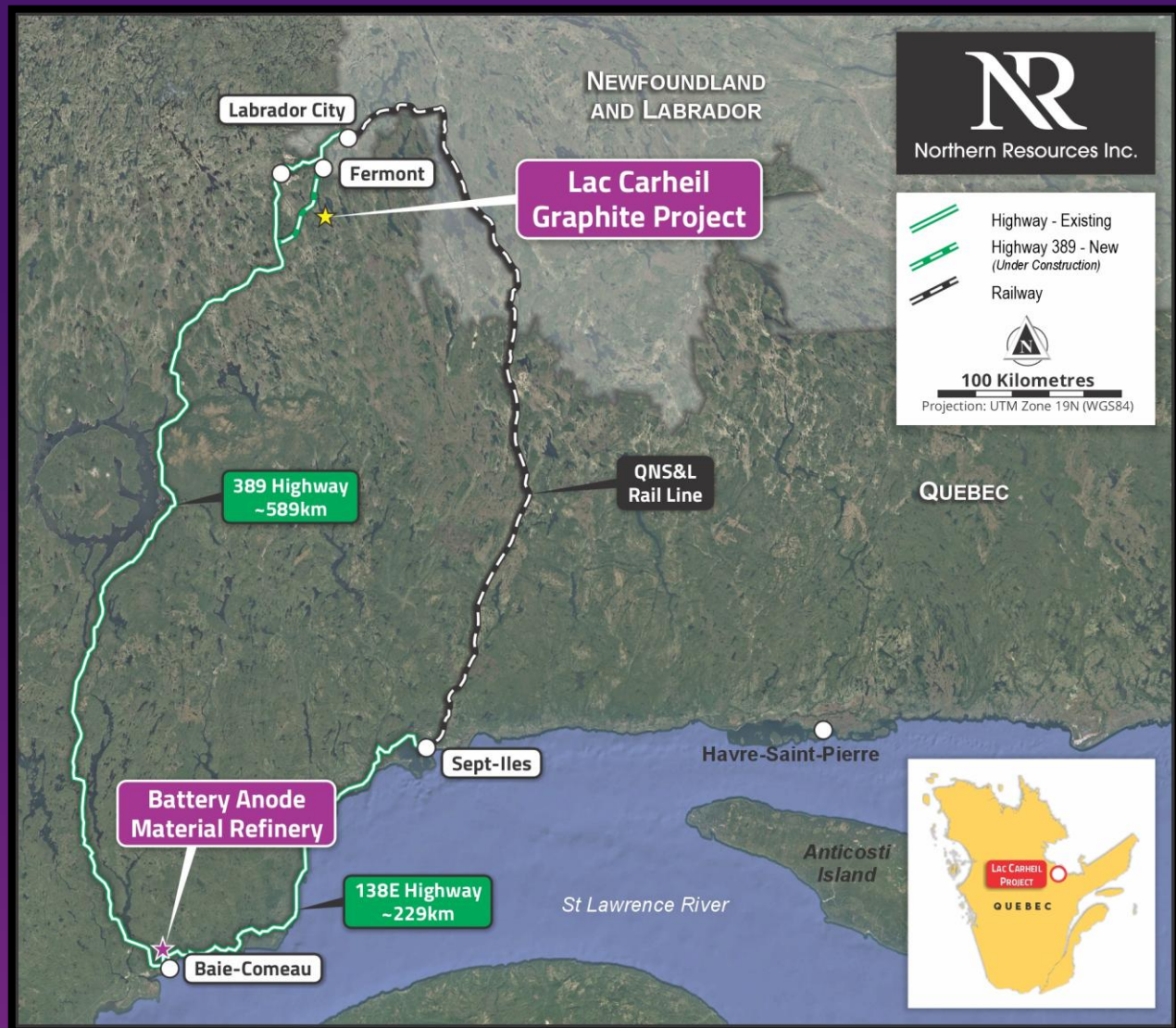
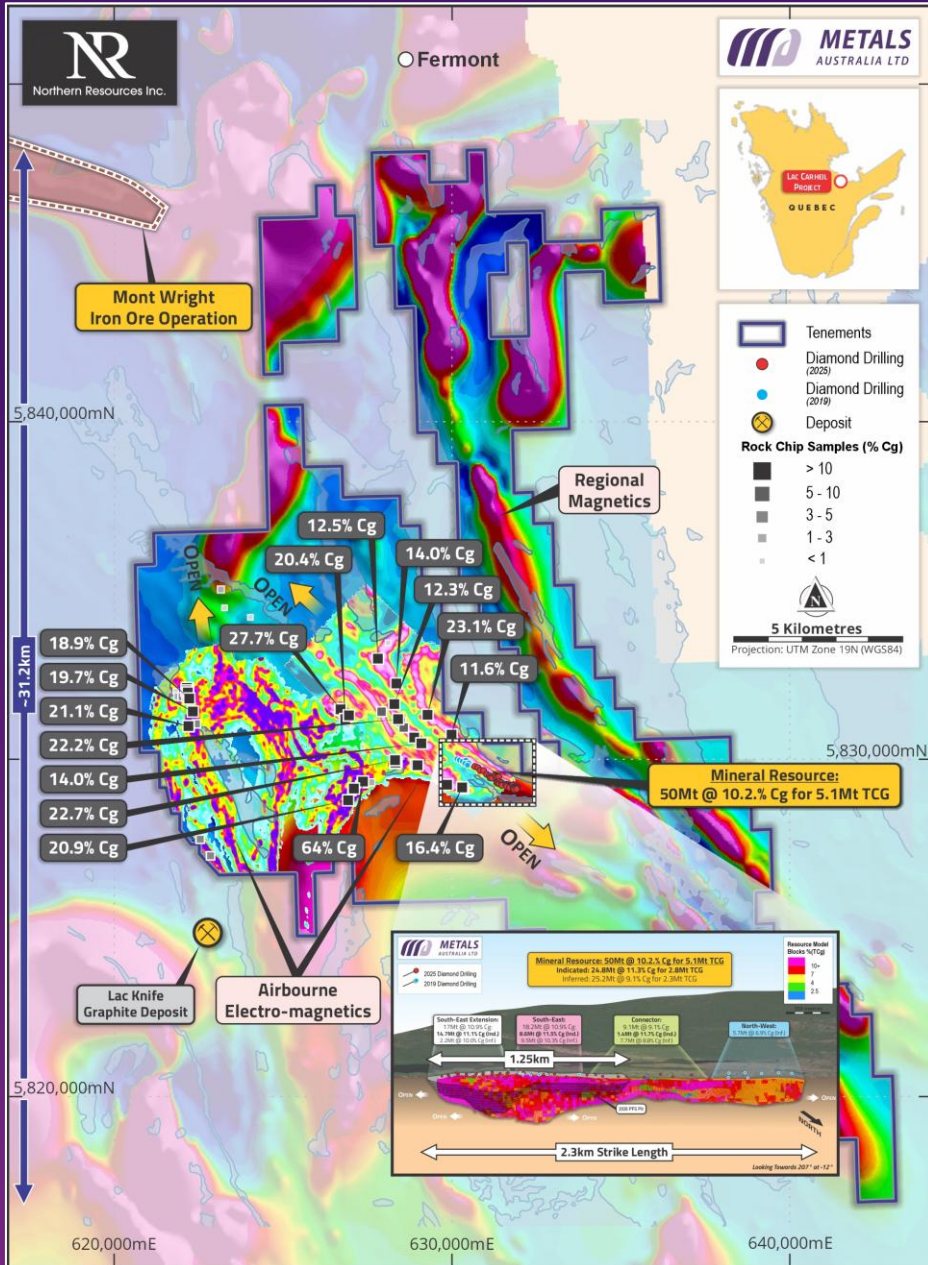


Figure 2. Concentrate Transportation, Industrial Land & Community Acceptance Will Drive location

Lac Carheil Graphite Project Overview



Overview:

World Class Mineral Resource - Strategically Significant Scale Potential

Prefeasibility for upstream well advanced & **PEA*** published for downstream

2025 - 2026 Progress:

- ✓ **Drilling:** 11,800m completed for **5,985m of Graphite** logged & sampled^{1,2}
- ✓ **Only 1 of 10 identified graphite trends** [~ 2.3 km of 36 strike length km's] **drilled**
- ✓ **Mineral Resource grew 3.3 times in 2025 : 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 – Complete** - DRA Americas (Montreal)⁴
- ✓ **Metallurgical test program - Complete** for PFS – MetPro & SGS⁵
- ✓ **Grant Funding award from Quebec Govt** (PARIDM)⁶.
- ✓ **Flake Graphite Concentrate Plant design - Complete** - Lycopodium^{3,4}
- ✓ **Battery Anode Material Refinery PEA - Complete** – Dorfner Anzaplan UK⁸
- ✓ **Preferred Refinery location Selected** – Baie-Comeau⁸
- ✓ **Environmental Studies – Advanced** for PFS & progressing for FS - Norda Stelo⁸
- ✓ **Social Engagement - Ongoing** - Transfert Environment & Societe⁸

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

* PEA = Preliminary Economic Assessment for Project – or stage 1 assessment

Lac Carheil Graphite Project – Upstream PFS*

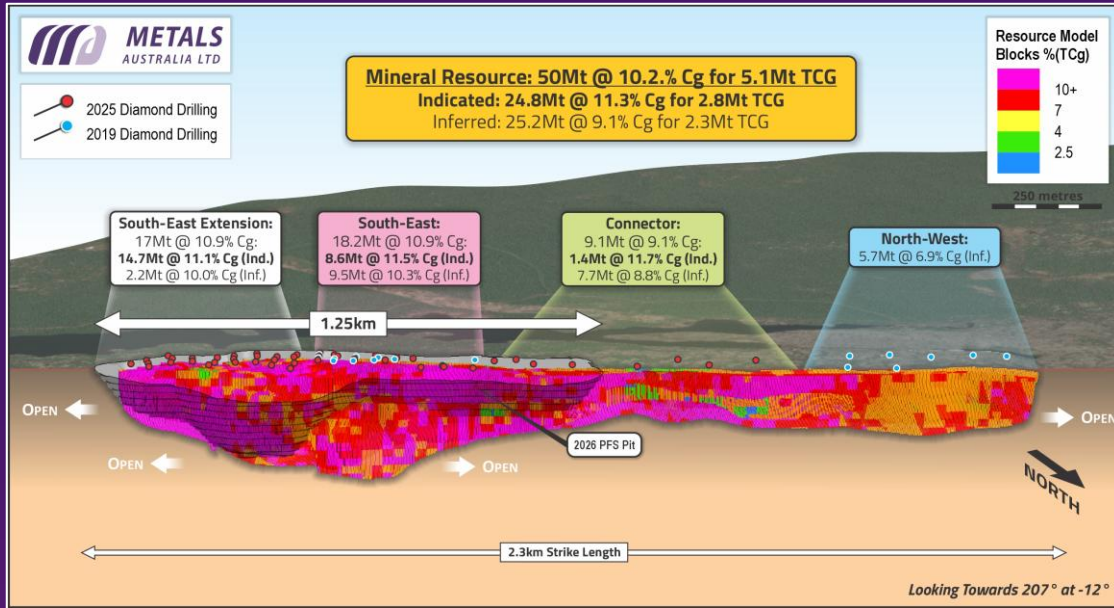


Figure 4. Mineral Resource Extends ~ 2.3 km in strike length on just one of ten identified graphite trends (Ref Figure 3)

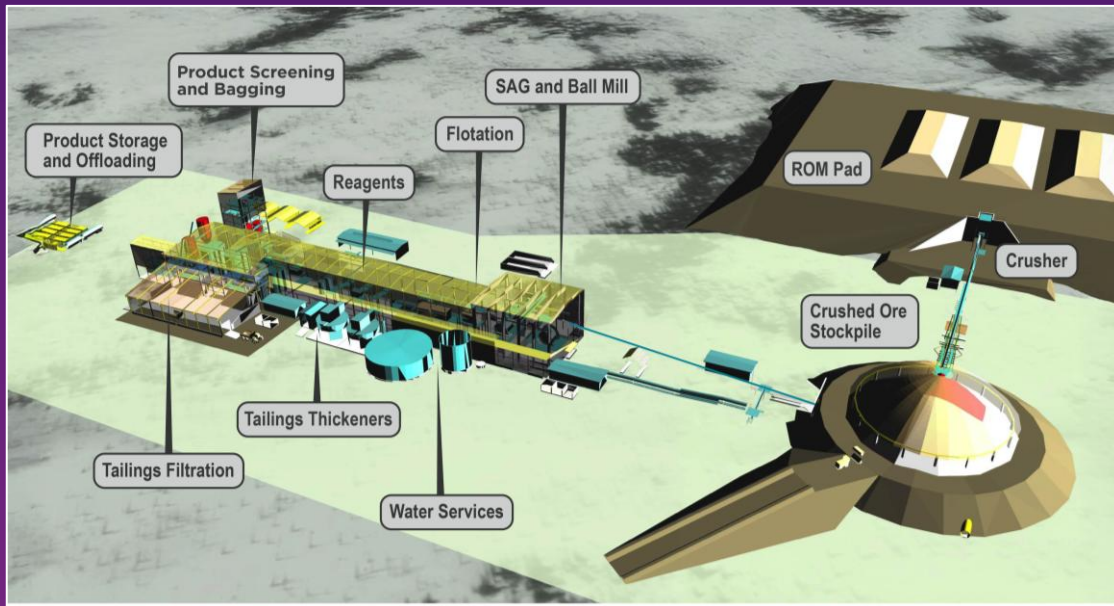


Figure 5. Flake Graphite Concentrate Plant flow sheet designed to produce 100 KTA @ > 95% TGC

Resource Potential is Enormous^{3,9}:

- 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 (Reserve to be reported with PFS)
- Prefeasibility study at advanced stage for Mine & Processing Plant⁹
- PFS Publication on target for publication late **Q2-2026**

Flake Graphite Concentrate Plant – 860 KTA Capacity:

- PFS level metallurgy program complete & Feasibility program commenced
- 860 Kt per annum Flake graphite concentrate plant designed to produce 100 Kt per annum of high purity (>95% TGC) concentrate products⁴
- 25% of production is medium to coarse flake for industrial markets³
- 75% of production is fine flake for use as feedstock into Battery Anode Material Refinery^{4,9}
- Flake graphite pricing for the study established at an average of ~ \$1385 USD / T [2029-2050]⁴ is well below floor price of \$1500/t offered to Nouvea Monde Graphite project (30 KTA for 7 years)

* PFS = Prefeasibility Assessment for Project – or stage 2 assessment

Lac Carheil Graphite Project - Downstream PEA*



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



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

Preliminary Economic Assessment published – Apr 28, 2026⁹

- Battery Anode Material Refinery located near Baie-Comeau
- Refinery transforms 75 KTA of high purity fine flake graphite concentrate (>95%TGC)
- Production of ~ 51 KTA of Battery Anode Material (BAM) products
- Modular approach (3 trains, each 25 Kt per annum) permits scale up
- Initial project life of 25 years – significant expansion & extension capacity
- Pre-tax NPV-8 of **\$2.05 billion USD [\$2.93 billion AUD]** – 8% DCF basis.
- Post-tax NPV-8 of **\$1.39 billion USD [\$1.98 billion AUD]** - 8% DCF basis.
- Project Internal Rate of Return (**IRR**) of **25.6%**
- Average product pricing used is \$8,926 / t [nearly 12% below Nouveau Monde Graphite Project]
- Project creates 227 full-time, well-paid jobs – adding \$21.5 m USD to local Baie-Comeau economy annually in salaries.
- Project uses Non-HF Purification Process to produce Coated, Spherical, Purified, Graphite (CSPG) products at 99.99% Fixed Carbon content confirmed.
- **Very high conversion** – 68% of concentrate upgraded into Coated Spherical Purified Graphite Products – SG (18) & SG (10) for Battery Anode Material
- Plan to accelerate project – with upstream – direct through Feasibility Study

* PEA = Preliminary Economic Assessment for Project – or stage 1 assessment

Benchmarking LCGP to NMG⁹

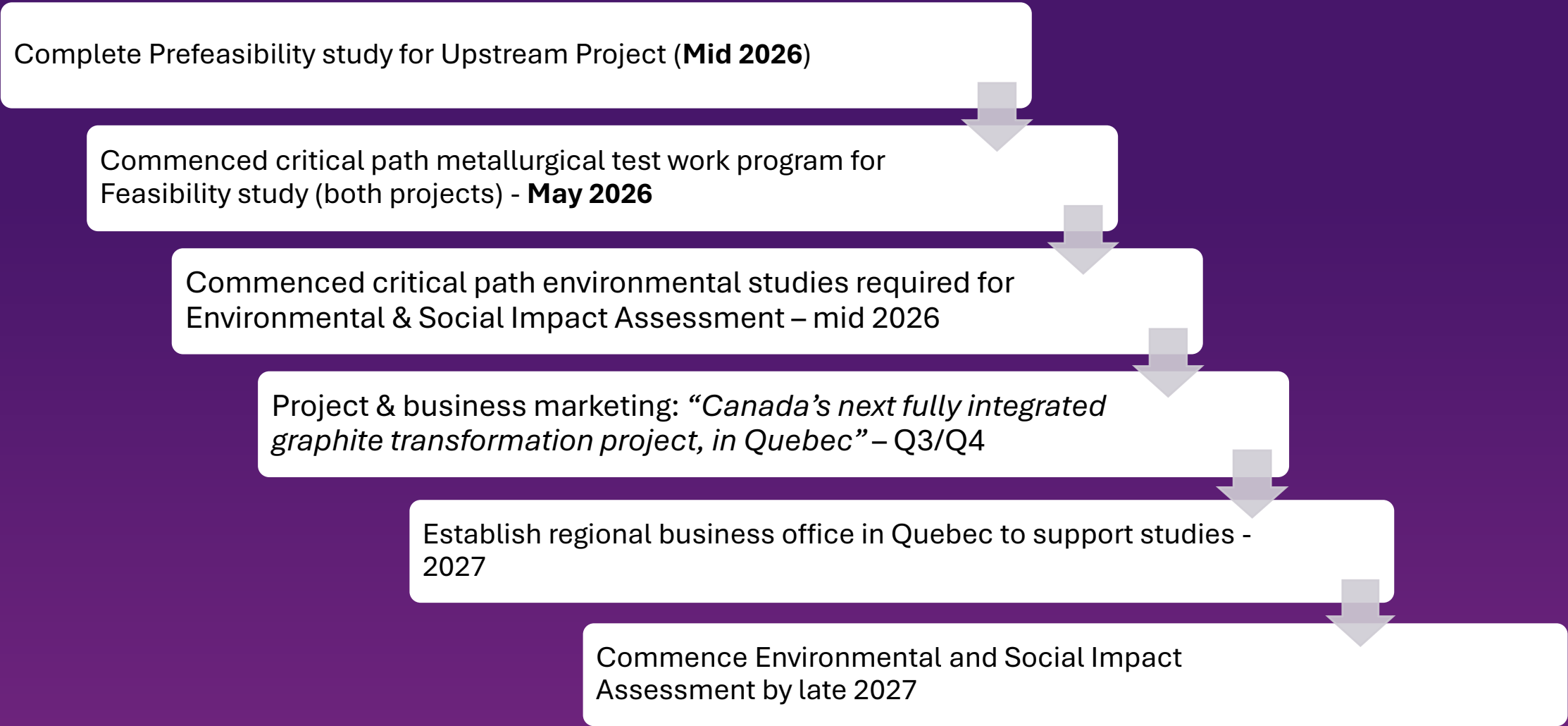
Item	(A)	(B)	Comment
Company	Nouveau Monde Graphite	Northern Resources Inc.^A	^A - Canadian owned 100% subsidiary of Metals Australia Ltd
Commodity	Flake Graphite	Flake Graphite	
Location	Quebec, Canada	Quebec, Canada	
Project	Matawine Mine & Bécancour Battery Material Plant	Lac Carheil Graphite Project (LCGP)	
Mineral Resource & Reserves:			
Total Mineral Resource - Tonnes (Mt)	153.3	50	LCGP: 9 graphite trends over 33 km to drill
Total Mineral Resource - Grade (%)	4.26	10.2	LCGP Resource grade > by 2.4 times
Total Mineral Resource - Cont. Graphite (Mt)	6.54	5.1	LCGP: less than 7% of graphite drilled
Measured & Indicated Resource -Tonnes (Mt)^B			
Measured & Indicated Resource -Tonnes (Mt) ^B	130.3	24.8	^B Class of Resource used for Reserve est.
Measured & Indicated Resource -Grade (%)	4.26	11.3	LCGP: Indicated grade > by 2.65 times
Measured & Indicated Resource - Graphite (Mt)	5.55	2.80	
Reserves			
Total Mineral Reserves - Tonnes (Mt)	61.7	PFS	
Total Mineral Reserve - Grade (%)	4.23	PFS	
Total Mineral Reserve - Graphite (Mt)	2.61	PFS	LCGP: Mining Reserves reported in PFS
Cutoff grade - (%)	2.50	4.00	LCGP: Negligible graphite below 4%
Mining & Concentrate Production:			
Conc. Plant Ore Annual Processing Rate (Mt)	2.56	0.86	LCGP: Smaller due to grade advantage
Concentrate Production - Annual	105,882	100,000	Based on Process Design Criteria (PDC)
Carbon Recovery (%)	93	96.7	Based on PDC
Concentrate grade (%)	97.5	95.4	Based on PDC
Battery Anode Material			
Conc. Feed to BAM Plant - Annual Tonnes	91,162	75000	LCGP- PEA Report
Conversion: Concentrate to BAM - %	48%	68%	LCGP- PEA Report
BAM - Production - Annual Tonnes	44100	51069	LCGP - PEA Report
Project Financials & Economics			
Life of project	25	25	LCGP- PEA Report
Applicable Royalties - NSR %	2	0	LCGP: No Royalty
Capex - Mine & Concentrate Plant - \$USD	415,101,166	PFS	LCGP: PFS with Smaller Conc. plant
Capex - Battery Anode Material Plant - \$USD	911,257,249	883,798,005	LCGP- PEA Report
Capex - Project Total - \$USD	1,326,358,415	PEA + PFS	LCGP: PEA & PFS
Pre-tax			
NPV-8 - Mine & Concentrate Plant - \$USD	402,400,000	PFS	LCGP: PFS with Smaller Conc. plant
NPV-8 - Battery Anode Material Plant - \$USD	925,500,000	2,050,000,000	LCGP- PEA Report
NPV-8 - Total - \$USD	1,327,900,000	PEA + PFS	LCGP: PEA & PFS
After-tax			
NPV-8 - Mine & Concentrate Plant - \$USD	248,100,000	PFS	LCGP: PFS with Smaller Con. plant
NPV-8 - Battery Anode Material Plant - \$USD	800,700,000	1,389,000,000	LCGP- PEA Report
NPV-8 - Total - \$USD	1,048,800,000	PEA + PFS	LCGP: PEA & PFS

Key takeaways – LCGP :

- Indicated Resource grade is + 2.65 times > NMG
- PFS will deliver maiden Reserves in June 2026
- INITIAL Project life of 25 Years – enormous extension upside
- Concentrate plant is 67% smaller → Lower CAPEX
- Concentrate production per year is 94.4% of NMG
- Higher Conversion of Concentrate to Battery Anode Material
- Increased Annual BAM production → + 7 KT
- NMG FULL Project NPV AT-8 is 1.048 Billion USD
- MLS DOWNSTREAM NPV AT-8 is 1.39 Billion USD (+33%)
- MLS UPSTREAM NPV AT-8 Will be additive
- Summary:
 - Grade advantaged
 - Lower Capex profile
 - Similar annual concentrate production
 - Increased annual, high value, BAM production
 - Similar initial project life – enormous upside
 - Higher Value Project

Table 1: Comparison of Lac Carheil Graphite's early study metrics versus industry leading NMG's project. Yellow = NMG parameters compared to Lac Carheil (Green) . Orange items will be published with upstream PFS (Mine and Flake Graphite concentrate plant).

Next Steps





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BACKUP

Board Summary

Why a High-Grade Graphite project matters in Canada

Notes

References

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. He has over 20 years' experience in the engineering and mining sectors including corporate, operations, consulting and finance, including capital raising, both equity and debt as well as deal structuring and significant commercial expertise.

Former Managing Director of Lightning Minerals Ltd and Critical Resources Ltd, he has also held management and operational positions at Venturex Resources, Palisade Capital Corporation, Barrick Gold as well as Principal level positions in consultancy and advisory capacities.

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 35 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 & 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.

Corporate Snapshot



Share Price

\$0.022

On 21 May 2026
52 Wk.: L \$0.016, H \$0.039

Shares on Issue

731.72M

Market Capitalisation

~ \$16.1M

On 21 May 2026

Cash at Bank

~ 4.4M

On 31 Mar 2026

Enterprise Valuation

~ +\$11.7M

Unlisted Options

NIL

% held by Top 20 Shareholders

~ 46.45%

*Amounts shown are \$AUD - Updated
21.5.2026*



Why a High-Grade Graphite Project in Canada Matters



Graphite demand is rising:

- **EV sales up 20% globally in 2025 to 20.7 Million vehicles.**
- **EV and Energy Storage batteries** account for 1/3rd of total graphite consumption ^A.
- **Barriers to EV adoption are declining** - Brand choice, pricing, battery range, rapid recharge & infrastructure - including home battery and charging solutions are accelerating vehicle take up and underpinning ES battery growth.
- The Middle East war has created oil supply security shocks with ramping prices sparking take-up of EV's during Q2 of 2026^G.

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 impact transportation fuel demands, supporting growth in Natural Graphite v Synthetic over time
- 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) had determined that the development of a supply industry in the USA was 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^E.
- A subsequent 2:1 vote by the USA ITC – against imposing the DOC recommendation – has been viewed as perplexing by Industry participants – with many predicting alternate proposals to support development of this critical mineral industry in the USA^F.
- Canada has underpinned the development of a “nationally important” graphite project by providing a price floor for graphite concentrate - effectively guaranteeing support for the project over its first 7 years of production ^H.

Sources Refer Reference Reports in Backup

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, 28 Apr 2026 –Quebec Anode Project Delivers Strong Refinery Economics.*

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

**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>

F. https://www.usitc.gov/press_room/news_release/2026/er0312_68281.htm

G. <https://www.msn.com/en-us/news/other/chinas-ev-boom-cushions-impact-of-iran-war-oil-shock/gm-GML8A92469?ocid=BingNewsSerp>

H. <https://nmg.com/government-of-canada-offtake-2026/>



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