METALS AUSTRALIA LTD

ANNUAL REPORT 2026

ABN 38 008 982 474

Contents

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SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange

Home Exchange: Perth, Western Australia

ASX code for shares: MLS

The Directors present their report on the consolidated entity consisting of Metals Australia Ltd (Metals Australia and Company) and its controlled entities for the year ended 30 June 2026.

DIRECTORS

The following were Directors of Metals Australia Ltd during the financial year and up to the date of this report:

Michael Scivolo (Chair)

Basil Conti

Rachelle Domansky

Alexander Biggs

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity is the exploration for, and evaluation of, mineral deposits and mineral resource development. Metals Australia Ltd has a proven track record of Critical Minerals discovery and continues to explore and develop its extensive portfolio of advanced Critical Minerals and Metals Projects in the Tier 1 mining jurisdictions of Western Australia, the Northern Territory and Quebec, Canada.

OPERATING AND FINANCIAL REVIEW

Significant operating achievements for the financial year;

- **World class Mineral Resource reported for the Lac Carheil Graphite project.** 5.1 Mt[1] of contained graphite achieved from drilling on just 1 of 10 graphite trends[2] mapped and sampled so far. Total Mineral Resource: 50 Mt @ 10.2% TGC for 5.1 Mt of contained graphite [Indicated: 24.8 Mt @ 11.3% for 2.8 Mt & Inferred: 25.2 Mt @ 9.1% TGC for 2.3 Mt].
- Two transformational studies for the Lac Carheil Graphite Project in Quebec were completed and presented to investors - demonstrating significant economic value.
- **The Preliminary Economic Assessment (PEA)[3]** was finalised and published during April. The PEA demonstrated an exceptionally strong case to accelerate the final feasibility study for a Battery Anode Material (BAM) Refinery near Baie-Comeau in Quebec, Canada. The PEA calculated **a Pre-tax Net Present Value (NPV-8) of $2.93 billion AUD*** (8% discount basis – 'NPV-8') **[$ USD 2.05 billion]**[3]. After tax **NPV-8 is significant at $ AUD 1.98 billion [USD $1.39 billion].**
- **The Prefeasibility Study (PFS)**[4] for the upstream open cut mine and flake graphite concentrate plant was finalised and published in June including a maiden Ore Reserve and strong project economics. The PFS calculated a pre-tax Net Present Value (NPV-8) of AUD $790.8 million (8% discount basis) [USD $553 million][4]. After-tax NPV-8 is significant at AUD $572.0 million [USD $400 million].
- **Warrego Copper, Gold, Bismuth project in the Northern Territory** – Completed drilling of five target locations on tenement E32725 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.[5]
- **Manindi Vanadium-Titanium-Magnetite Project in Western Australia –** Successful drilling program completed during the year[4]. 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. [Dec]

On 30 June 2026 the Company held $3.7M in cash that will be utilised to further progress its strategic objectives at its Australian and Canadian critical minerals projects.

REVIEW OF OPERATIONS

Metals Australia Ltd (ASX: MLS, the "Company") is pleased to provide shareholders with a report outlining the Company's activities for the full year ended 30 June 2026.

Highlights:

Lac Carheil Graphite – Critical Minerals Project, Quebec, Canada (100%):

The 2026 financial year was significant for the Company with several strategically important milestones achieved. During the first half of the year, the Company announced a substantial increase in the mineral resource for the Lac Carheil project. The updated Mineral Resource now stands at **50 Mt @ 10.2% TGC for 5.1 Mt** of contained graphite **[Indicated: 24.8 Mt @ 11.3% for 2.8 Mt & Inferred: 25.2 Mt @ 9.1% TGC for 2.3 Mt]**[1].

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

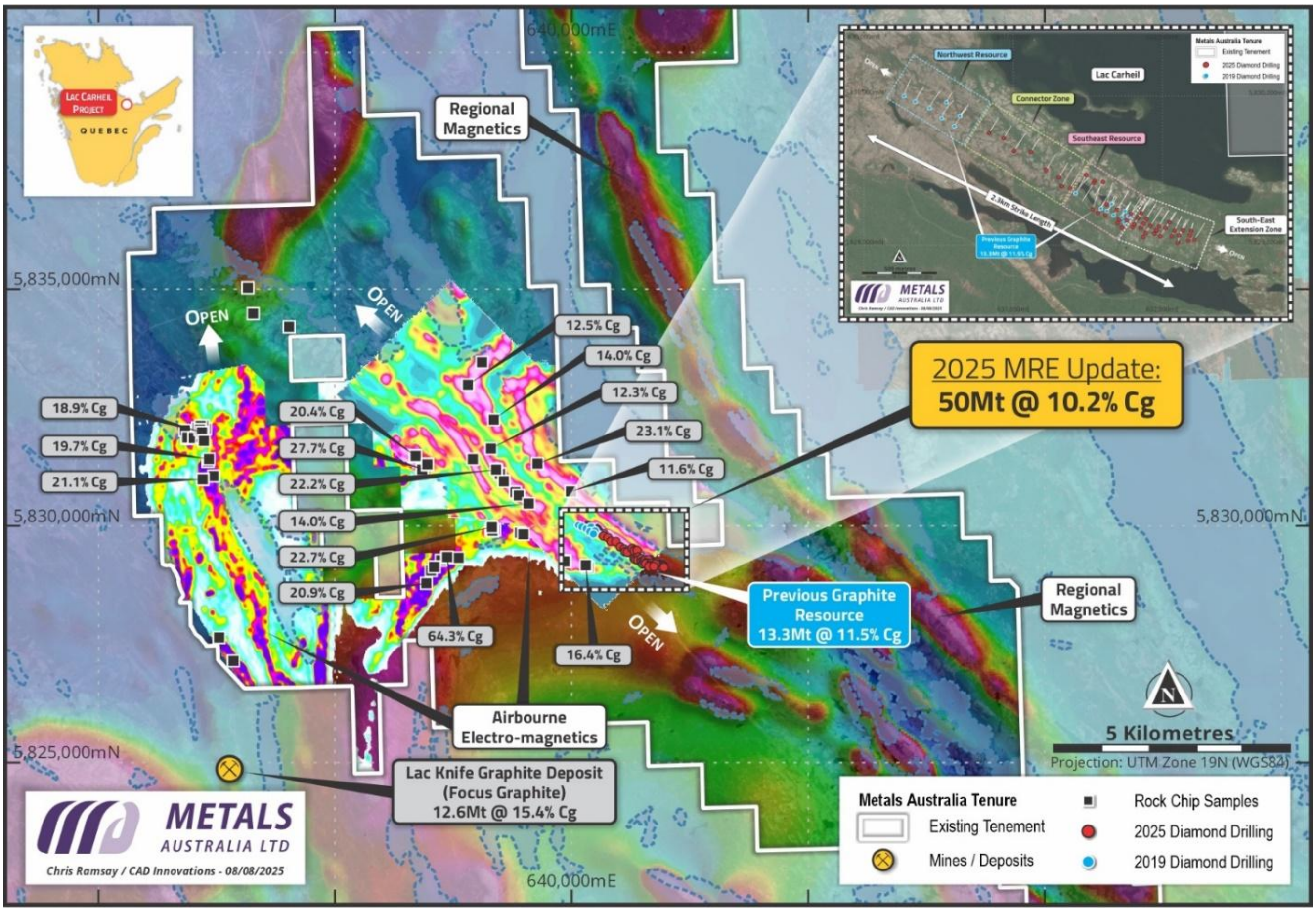


Figure 1 - Lac Carheil Graphite Project: New MRE[1] within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length[2]. Less than 1/3rd of the claims held have been investigated[7]

REVIEW OF OPERATIONS (continued)

During the second half of the year, the Company finalised and published the results from two studies that demonstrate the significant economic potential of the Lac Carheil graphite project.

The first of these was the **Preliminary Economic Assessment (PEA) for a downstream Battery Anode Material (BAM) refinery**. The PEA demonstrated an exceptionally strong case to accelerate the final feasibility study for a BAM refinery near Baie-Comeau in Quebec, Canada.

The Study highlights a long-life project utilising a modularised processing approach with production modelled to commence in 2030 converting 75,000 tpa of concentrate from the upstream project into 51,000 tonnes of BAM products annually.

The economic modelling produced a Project pre-tax Net Present Value (NPV-8) of $2.05 billion USD (8% discount basis – 'NPV-8') [$2.93 billion AUD][3]. After tax NPV-8 is significant at $1.39 billion USD [$1.98 billion AUD]. Project economics result in an Internal Rate of Return (IRR) of 25.6%.

Total CAPEX from a phased development is projected at $883.8 million USD (including contingency of 178.9 million USD). Payback per the economic model would occur within 4.5 years[3].

Operating expense is estimated at $2,362 USD per Coated Spherical Purified Graphite (CSPG) product tonne, while sales price for the two Battery Anode Material Products is projected to average $8,926 USD per tonne[3]. The price forecast is conservative compared to other recent studies and alternate price forecasts available, typically averaging greater than 10,000 USD/t.

The pricing used in the base case economics have been provided by UK based Fastmarkets, while in parallel a separate, more detailed product marketing appraisal has been completed by Lone Star Technical Minerals (LSTM). That report provides alternative price forecasting for the two products planned to be produced at the Battery Anode Material Facility. The weighted average product pricing from the LSTM pricing assessment is $9,627 USD per tonne of product sold. The results from this sensitivity assessment are shown, together with the base case economics, in table 1 below.

The LSTM weighted average pricing would add an incremental $343 Million USD on an NPV-8 after tax basis to the project economics, increasing the overall project NPV-8 after tax to $1.73 billion USD[3]. The Internal Rate of Return for the project increases to 28.7 % based on this alternative pricing set. A summary of the project economics is set out below in Table 1.

Project Economics[3] *(AUD/USD=0.70)*		**USD**	**AUD**
Base Case – Fast Markets	Unit	-	-
NPV pre-tax (8%)	$M	**2,050**	**2,929**
NPV post-tax (8%)	$M	**1,389**	**1,984**
IRR - 25 Year	%	**25.6**	**25.6**
CAPEX - Modules (3), Land and Contingency	$M	**884**	**1,263**
Weighted Average Product Price – Fast Markets	$/t	**8,926**	**12,751**
Unit Cost of Production for Coated Spherical Purified Graphite	$/t	**2,362**	**3,374**
Sensitivity Case - Lonestar Technical Minerals	-	-	-
NPV pre-tax (8%)	$M	**2,527**	**3,610**
NPV post-tax (8%)	$M	**1,732**	**2,474**
IRR - 25 Year	%	**28.7**	**28.7**
Weighted Average Product Price - LSTM	$/t	**9,627**	**13,753**

Table 1 – Project Economics[3] Using Fasmarkets Product Pricing & Sensitivity Assessment using LSTM price set.

The OPEX for the BAM Facility is estimated at USD 120.6 million per annum for all three modules (full production), processing a total of 75,000 t/a Natural Flake Graphite concentrate. At full production, the BAM Facility produces 51,069 t/a of CSPG (18 and 10), which corresponds to a unit cost of USD 2,362/t of saleable CSPG.

REVIEW OF OPERATIONS (continued)

OPEX for the BAM facility includes the cost of energy (electricity and natural gas), water, labour, reagents, maintenance, laboratory services, and other miscellaneous costs. The most significant cost component is reagents (38.9%), followed by labour (17.8%), maintenance (15.2%) and energy (electrical and natural gas) – 13.9% of total OPEX. Energy costs are split between electrical and natural gas consumed on site.

Battery Anode Material Refinery – Location

The project economic assessment has identified a preferred location for the Battery Anode Material Refinery within the Jean-Noël-Tessier industrial park, located north of the regional city of Baie-Comeau, Quebec[3].

Figure 2 below shows the location of the Lac Carheil graphite project, south of Fermont and Baie-Comeau, situated on the North Shore of the St Lawrence River. The location was selected based on completion of a comprehensive transportation study for the optimum transfer of concentrate between the upstream project (mine and flake graphite concentrate plant) and the downstream BAM refinery, approximately 560km away. The study also considered port and rail access to markets for both upgraded BAM products and coarse and medium concentrate products planned for industrial application markets. Trucking options strongly favoured Baie-Comeau, with haulage on the 389 Highway. The highway is presently undergoing significant upgrades, all of which will be complete by late 2028, ahead of the projects' intended commencement.

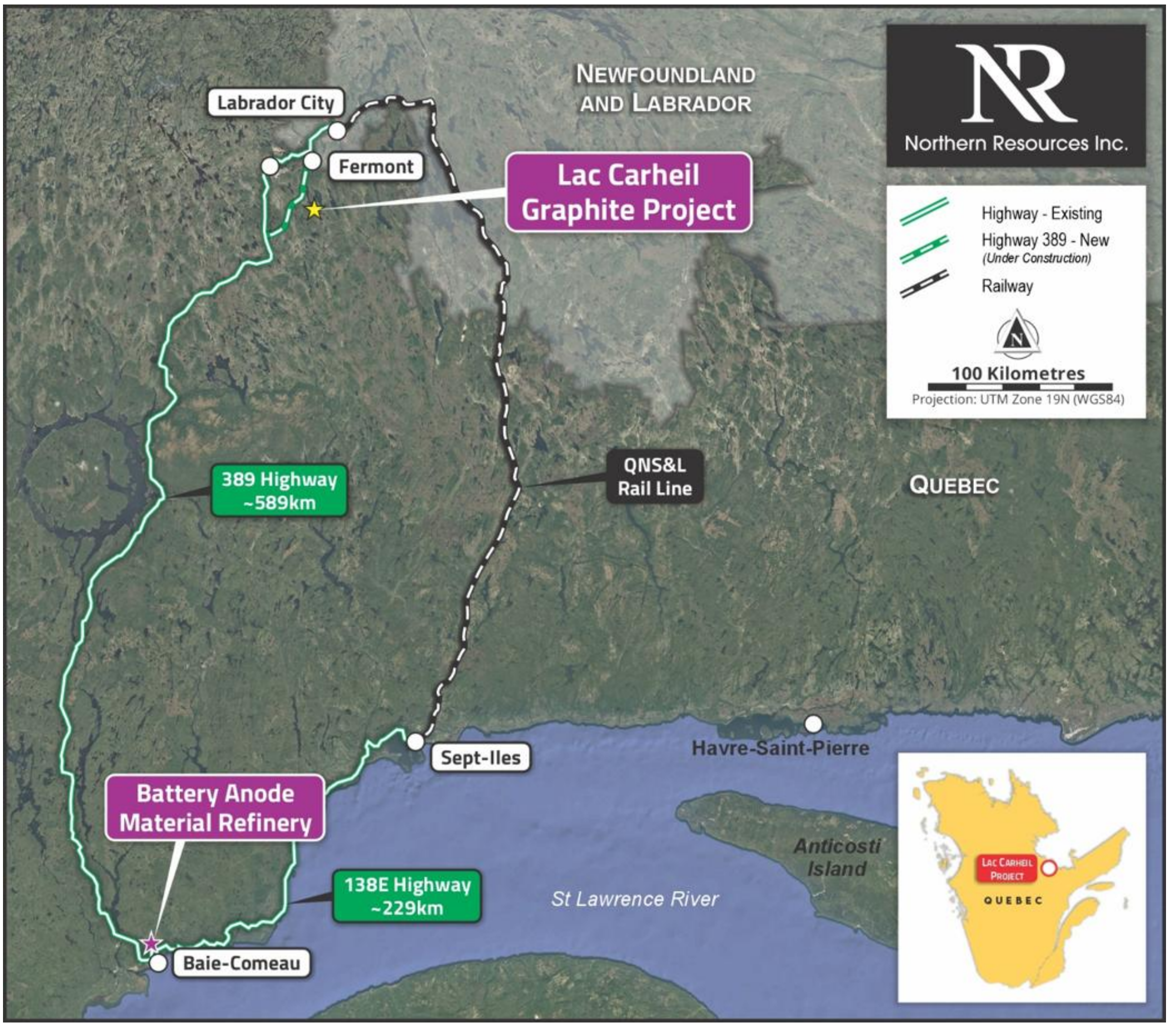


Figure 2 – Lac Carheil Graphite Project connected by Highway 389 to the regional city of Baie-Comeau in Quebec.

REVIEW OF OPERATIONS (continued)

In June 2026, the Company published key outcomes from the second economic study undertaken during the year, being the **Prefeasibility Study (PFS) on the Upstream open cut mine and flake graphite concentrate plant**. As part of the study, the Company reported its **Maiden Ore Reserve**[4] of 21.5 million tonnes grading 11.14% Cg for 2.40 million tonnes (Mt) of contained graphite.

The PFS covers the upstream portion of the fully integrated graphite transformation project, consisting of an Open Cut Mine and a Flake Graphite concentrate plant designed to produce high purity natural flake graphite concentrate at 95.4% TGC[4]. The project is located approximately 20km south of Fermont.

The project is underpinned by a maiden Ore Reserve which supports an initial 24-year project life. The project includes the production of 2,429,745 tonnes of Flake Graphite concentrate (@ 95.4% Total Graphitic Carbon (TGC)) containing 2,397,080 tonnes of graphite. The PFS resulted in average annual production of 101,241 tonnes of Flake Graphite concentrates.

The maiden ore reserves for the project have been derived from the substantially expanded Mineral Resource estimate reported in August of 2025[1]: 50 Mt @ 10.2 % Cg for 5.1 Mt of contained graphite which include an Indicated Resource of 24.8 Mt @ 11.3% Cg for 2.8 Mt and an inferred Resource of 25.2 Mt @ 9.1% Cg for 2.3 Mt[1]. The Ore Reserve was derived only from the Indicated Mineral Resource. The Ore Reserve has been reported at 21.51 Mt[4] at an average grade of 11.14% Cg for total contained graphite of 2.40 million tonnes.

The Ore Reserve is contained in a single Open Cut Mine spanning approximately 1.15 km in length and represents an 86% conversion of indicated Mineral Resource into Probable Ore Reserve[4]. As noted in the PFS report, the initial open cut containing the Ore Reserve also includes approximately 6.6 Mt of inferred Mineral Resource. For the PFS, this portion is considered as waste material – incurring costs for haulage and disposal in the Co-Disposal facility. This portion of Mineral Resource will be investigated for conversion to potential Ore Reserve during the feasibility study.

The graphite endowment that underpins the project includes 10 graphite trends that have been mapped and sampled over a combined strike length of 36 km[8]. To date, only one of the graphite trends has been drilled over approximately 2km in length[1]. (Refer Figure 1).

As the project develops it can benefit from anticipated future conversion of the existing inferred portion of the Mineral Resource Estimate (2.3 Mt of contained graphite[1]) and further drilling on the remaining 33+ km of graphite trends identified so far [8].

Figure 1 above shows the project's large claims holdings (high resolution), the graphite zones mapped and sampled so far (pink & purple) and the small portion of area (dashed rectangle) that contains the current Mineral Resource and now the Maiden Ore Reserve for the project [1,4].

PFS Economics

The project calculated a pre-tax Net Present Value (NPV-8) of AUD $790.8 million (8% discount basis) [USD $553 million]. After-tax NPV-8 is significant at AUD $572.0 million [USD $400 million]. The project has an Internal Rate of Return (IRR) of 22.0% and payback of 4.2 years.

Key Financial Metrics[4]: CAPEX of $ USD 346.3 million. CAPEX includes Concentrate Plant ($273.1m), Mine ($33.9m), Tailings ($17.3m) and water management ($22m), with $40m contingency. OPEX is estimated at $ USD 473.90 per tonne of product. The All-In-Sustaining-Cost is $533/t and weighted average product price forecast is $1,385 per tonne of product.

Tax Incentives[4]: Clean Technology Manufacturing Investment Tax Credits of up to $ USD 96.7 M are estimated, which serve to reduce effective CAPEX for the project to $ USD 249.6 Million.

Product Revenue[4] for the project was forecast by UK based Fast Markets – with pricing provided based on the product concentrate mix that is planned to be produced. Table 2 below provides a summary of the price, with the weight average price of $1,385 per tonne of flake graphite concentrate produced.

REVIEW OF OPERATIONS (continued)

Product Size	Distribution Wt.%	US Market Price Average USD $
+48 Mesh	6	2,375.00
48 to + 100 Mesh	19.5	1,829.03
-100 Mesh	74.5	1,189.41
Totals	**100**	**1,385.27**

***Table 2** – Flake Graphite concentrate prices and distribution using Fastmarket's Product Pricing Forecast 2029 to 2050.*

The product pricing was assessed as conservative when compared to two other projects in Canada that have been reported at Feasibility study level – including one project that has been funded and has now commenced construction. The Nouveau Monde Graphite project benefits from a graphite concentrate price floor set at $1500 per tonne for a portion of planned concentrate production, while Focus Graphite assumed a weight average concentrate price of $1679 per tonne when reporting their project economics. The prices are 8.3% and 21.2% respectively above the price average used in the Lac Carheil Graphite Project PFS.

Capital Costs[4] (CAPEX) for the project include the cost of the Flake Graphite concentrate plant, the open cut mine and related equipment, the tailings and water management structures and treatment facilities, along with infrastructure to the site, including an approximate 26 km powerline and a 10 km main project access road. The costs for the latter two items are summarised as Project infrastructure in Table 3 below outlining the project capital costs.

The Capital costs for the project were assessed against Canadian government eligibility for Clean Technology Manufacturing Investment Tax Credits (CTM ITC)[4] which apply to a limited number of critical minerals, including Natural Graphite. Applicable capital can attract tax rebates of 30%. For the Lac Carheil Graphite project, the applicable capital identified results in an estimated $ USD 96.7 million dollars in rebates. The effect of this rebate on the project would be to reduce effective CAPEX for the project to $ USD 249.6 million dollars.

PROJECT CAPEX	Total	Contribution
Cost Breakdown	$ USD (m)	%
Process Plant & Infrastructure*	264.9	76.5%
Open Cut Mine & Infrastructure*	30.1	8.7%
Tailings Co Disposal Facility	17.3	5.0%
Water Management Systems	22.0	6.4%
Project Infrastructure*	12.0	3.5%
Total CAPEX	**346.3**	**100%**

Table 3 – Break down of major pre-production capital costs by project discipline area. *Plant and Mine have been adjusted for Major project infrastructure capital items (powerline to site and project access road have been listed separately). A contingency of $40m is included in the above.

Operating expense (OPEX)[4] was estimated by major cost segments and summarised on a cost per tonne milled basis and a cost per tonne of concentrate produced basis. Mining and processing cost centres are separated, while tailings and water management are combined. General and administrative expenses are combined. On-site costs per tonne of ore milled are $53.53 and on a per tonne of concentrate produced basis is $473.90. Offsite costs for shipping concentrate to Baie-Comeau (other than the fine concentrate, which are separately captured as a feedstock cost for the downstream project) are added separately. The all in sustaining cost includes the contribution of sustaining capital cost, noted above. OPEX for the PFS is summarised in Table 4 below.

REVIEW OF OPERATIONS (continued)

Project OPEX	Unit Cost	Unit Cost	On Site Contribution
Cost Breakdown	$ / t milled (USD)	$ / t Concentrate (USD)	%
A - Mine Operating Cost	23.04	204.00	43.1%
B - Process Op Cost	22.45	198.80	41.9%
C - Tailings & Water Management Cost	3.54	31.30	6.6%
D - G&A Cost	4.50	39.80	8.4%
On-Site Production Cost (A-D)	**53.53**	**473.90**	100%
E - Shipping Cost	3.00	26.52	-
F - Site + Shipping (E+F)	**56.53**	**500.42**	**-**
G - Sustaining CAPEX	3.69	32.70	-
All In Sustaining Cost	**60.22**	**533.12**	**-**

Table 4 – OPEX split by on-site costs, shipping of concentrate to Baie-Comeau & Sustaining CAPEX to provide All in Sustaining cost.

Project Economics [4] were modelled using the key metrics of volume, Product Revenue, CAPEX and OPEX, together with other modelling inputs to assess taxes, depreciation and applicability of Clean Technology Manufacturing Investment Tax credits. The model, prepared by Lycopodium Canada Minerals Inc, determined that the project delivers strong economic outcomes. Key results are assessed on a pre- and post-tax basis using a Discounted Cash Flow analysis – with a Discount Factor of 8% applied and used in the base case.

Economics were also assessed at Discount Factors of 6% and 10%, while a sensitivity assessment was completed at an assumed product price of $ USD 1,500 per tonne (equivalent to pricing provided as a floor by the Canadian government to the Nouveau Monde Graphite Project). The results of the analysis are summarised in Table 5 below.

Project Economics *(USD/AUD =1.43)*		USD	AUD
Base Case – NPV at 8% DCF (Pre & Post tax)			
NPV pre-tax (8%)	$M	**553**	**790.8**
NPV post-tax (8%)	$M	**400**	**572**
IRR - 24 Year	%	**22**	**-**
Payback	Yrs.	**4.2**	**-**
Sensitivity Cases – NPV at 6% & 10% DCF			
Pre-tax	-	**-**	**-**
NPV (6%)	$M	**727**	**1039.6**
NPV (10%)	$M	**420**	**600.6**
Post-tax	-	**-**	**-**
NPV (6%)	$M	**535**	**765.1**
NPV (10%)	$M	**296**	**423.3**
Sensitivity Assessment: USD $1,500/t Graphite Price			
Pre-tax NPV (8%)	$M	**676**	**966.7**
Post tax NPV (8%)	$M	**493**	**705.0**
IRR	%	**24.8**	**-**
Payback	Yrs.	**3.7**	**-**

Table 5 – Economic model results for project NPV (Pre and Post tax) assessed at 6, 8 and 10% Discount of future cash flows. A sensitivity analysis has also been calculated for an average graphite price of USD $1,500 / t.

REVIEW OF OPERATIONS (continued)

Location of Project

The Lac Carheil project is ideally situated with mining communities and excellent infrastructure already established. The project is located just 20km to the south of the town of Fermont, Quebec, while the municipalities of Wabush and Labrador City lie only a short distance further to the northeast. All the communities referenced support and service the iron ore mines of the region. Additionally, the location benefits significantly from its proximity to key infrastructure. Quebec Hydro's High Voltage power line traverses through the claims area as shown in Figure 3 below.

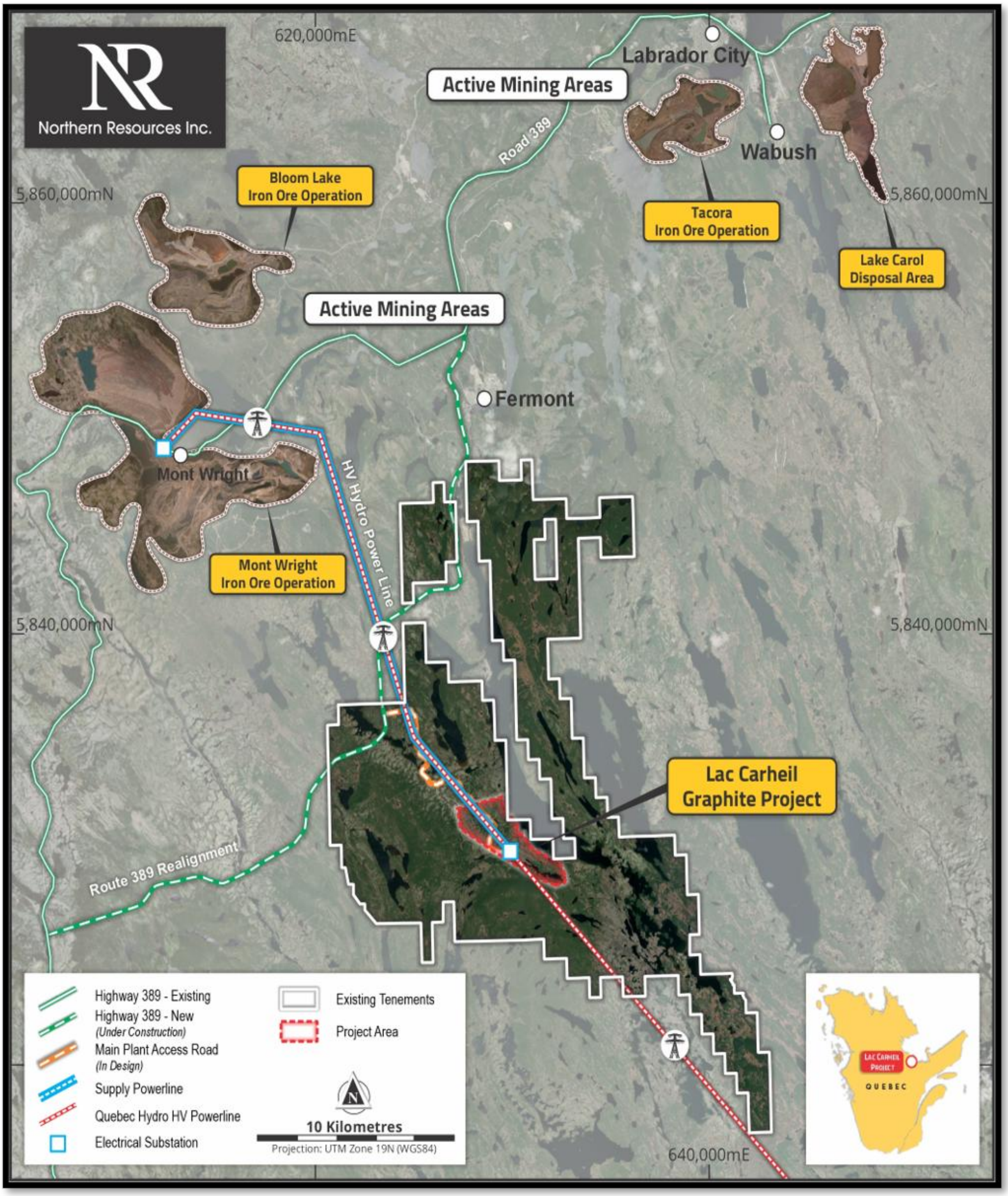


Figure 3– Project Location, 20km south of Fermont, with municipalities of Wabush and Labrador City to the Northeast

REVIEW OF OPERATIONS (continued)

An under construction re-route of Highway 389 - the highway link between Fermont and Baie-Comeau to the south - is also shown. The new road alignment is illustrated as a green and white dashed line that intersects with the project claims. The highway is scheduled for completion in 20281, ahead of project commencement expected in 2030. The re-route of the highway significantly reduces the length of the Main Plant Access Road (MPAR) required to connect the project site. The MPAR is estimated at just under 10km in length.

Opportunities to add project value at Feasibility study level

A list of high graded opportunities has been identified during the PFS that have the potential to add significant project value as the project advances to Final Feasibility.

Other Canadian Projects

Corvette River Gold and Base Metals Projects

Over the course of the financial year, the company progressed a new exploration work permit for the Corvette River Gold and Base Metals Projects situated in the James Bay region of Quebec. The project includes four separate claims areas [9]:

- West Eade: The prospect includes 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 (BIF).
- East Eade: 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.
- Felicie Prospect: results validated historical findings with gold identified at similar levels – 3.85 g/t compared to 4.16 g/t
- Pontois: Subject of future investigation.

An Impact Exploration permit has now been received. The permit allows the company to advance further trenching and diamond drilling activities through until 18 May 2028.

Australian Projects

During the year, the company advanced exploration and development across its portfolio of Australian projects. A summary of activities completed, and significant results is included below;

Manindi West – High Grade VTM Project (Vanadium-Titanium-Magnetite)

During the first half of the year the company made significant progress on establishing a second critical and strategic minerals project in the Murchison region of Western Australia – with a major drilling program commenced and completed on its Vanadium-Titanium-Magnetite (VTM) project[6].

The drilling program was a significant success for the company – with 13 of 14 holes completed intersecting thick zones of mineralisation, while a further step out hole successfully encountered similar mineralisation within a new zone on the tenements[6]. 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.

The new drilling at the Manindi West Vanadium-Titanium-Magnetite (VTM) project consisted of 15 RC holes for 2,774m[6] which included 14 holes in the Discovery Zone, testing the strike extensions, depth and geometry of the mineralised zone (see Figure 4). Thirteen of the fourteen 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.

REVIEW OF OPERATIONS (continued)

Drilling within the discovery zone confirmed the northwest-southeast extensions of mineralisation over more than 1,000 metres in strike-length4. The results revealed vertical depth of cover to mineralisation ranging at between 16.5m and 52m[6]. The true width of the mineralised zones drilled was calculated at between 75 and 95m[6]. 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 (see Figures 5 and 6 below).

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. A single RC drill hole tested magnetic Target #2 (see Figure 4) and successfully intersected 61m of mineralised intervals[6], providing confidence that the additional targets identified should also contain similar mineralisation and now warrant further detailed investigation[6].

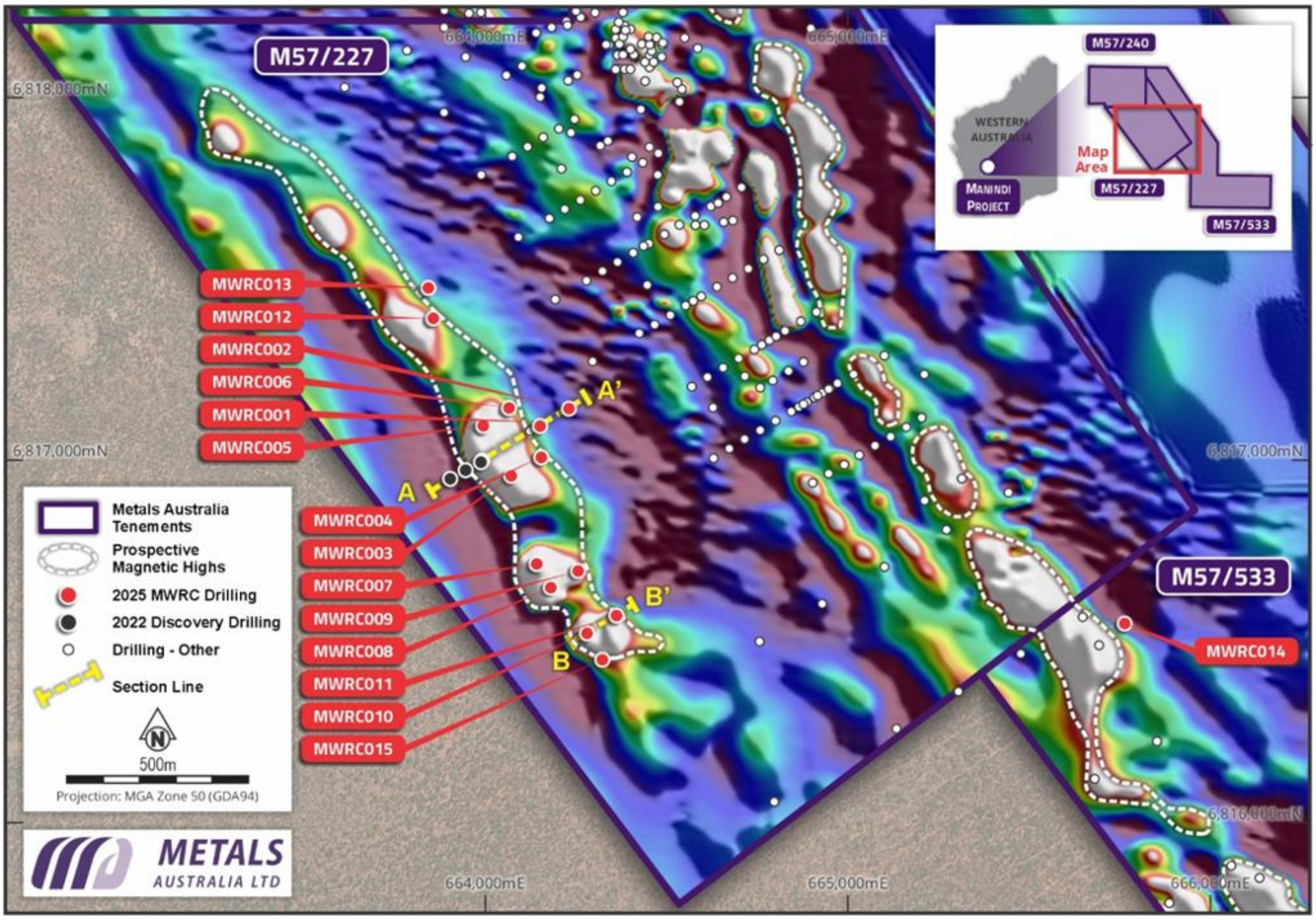
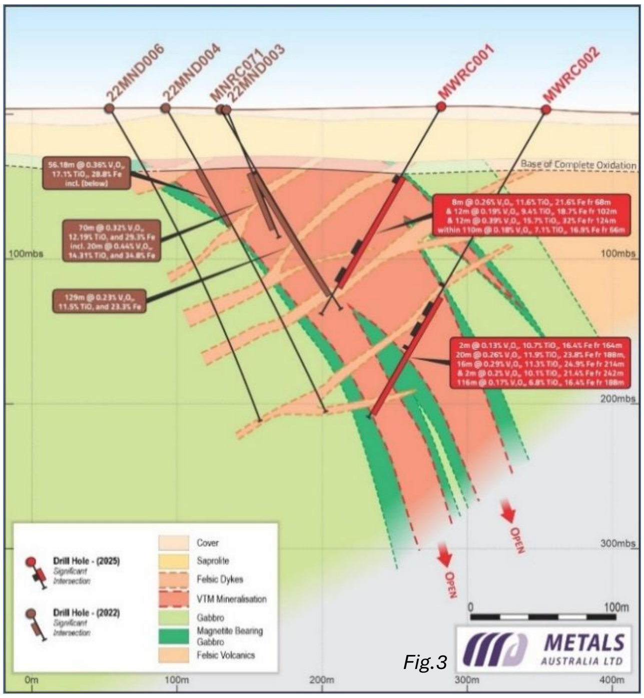


Figure 4: Manindi West VTM Discovery showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figure 5 and 6 below.

REVIEW OF OPERATIONS (continued)



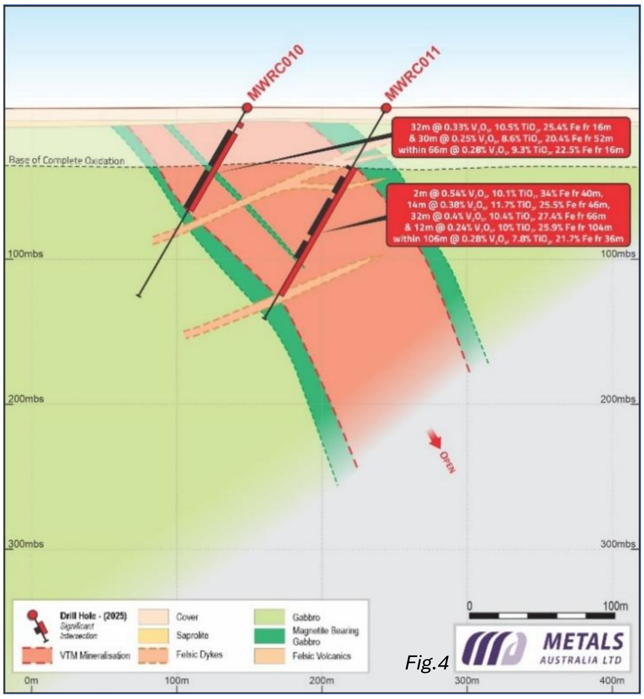


Figure 5 (Section A-A') & Figure 6 (Sections B-B'): outline geometry of the logged mineralized zones and overall host rock geology. Note the shallow overburden cover at section B-B'.

In parallel with the successful drilling program, work also advanced on the processing pathways for the two commercially attractive products produced in testing so far[17]: (P1) – a high-grade Iron product, with Vanadium credits and low impurities & Product 2 (P2) an ilmenite concentrate containing TiO2 at commercially attractive levels[12].

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/t[18], in the USA to US$2,393/t[18] in Japan. In contrast, pricing for ilmenite concentrate is currently $268 to $289 USD/t[19] for TiO2 ≥ 47%[19]. Both options (ilmenite concentrate & HP TiO2) are now being assessed.

During the second half of the year, the company commenced work on building the geological model based on drilling, logging and assaying results obtained from the successful drilling program completed early in the financial year. Modelling work continued throughout the year with the core aim of assessing the suitability of the drilling completed in the discovered zone to produce a Mineral Resource Estimate.

Work completed so far has assisted with defining a representative sample of ore from the discovery zone that can be used to further assess metallurgical processing parameters for the project – including recoveries and product grades to compare against earlier work conducted on sample derived from core obtained from the initial discovery drill holes[12]. By late in the year, work was well underway to prepare the representative sample for further metallurgical test work.

Warrego East – Exploration project, Tennant Creek region of the Northern Territory

During the year, the Company completed an exploratory drilling program to test five undercover targets in proximity to two major mines in the region[5] – The Warrego Mine to the West (Copper-Gold-Bismuth) and the White Devil Mine to the south (Gold). Refer to Figure 7 below.

REVIEW OF OPERATIONS (continued)

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[13] like the nearby Warrego and White Devil high-grade gold and copper deposits[13,14] (see Figure 7).

A high proportion of the drilling was focused on Target 1, located 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 7)[13]. Previous shallow geochemical drilling at Target 1 to depths of around 40 to 50m downhole (35 to 43m vertical depth) showed highly anomalous copper in the shallow oxide-zone underlying transported cover[5]. This zone was interpreted to indicate a halo of mineralisation in the saprolite zone above a deeper bedrock source.

A total of 17 new AC/SLRC holes for a total of 1,426m at Target 1 infilled the previous drilling and tested further to the east, west and at depth. Maximum hole depth was 120m (104m vertical) and average hole depth was 84m (72m vertical). The target was tested on six sections over a 1.2km strike-length[5] (Figure 8).

The new results from Target 1 yielded highly anomalous levels of copper, together with bismuth, cobalt and zinc - broadly and at depth. The mineralisation intersected also includes iron (Fe) enrichment to 24% Fe (WERC15), which indicates that a deeper zone of ironstone-associated mineralisation may lie below the broad, highly-anomalous (Cu-Co-Zn-Bi) geochemical halo – similar to the Warrego deposit, which occurred from 140 to 790m below surface[14].

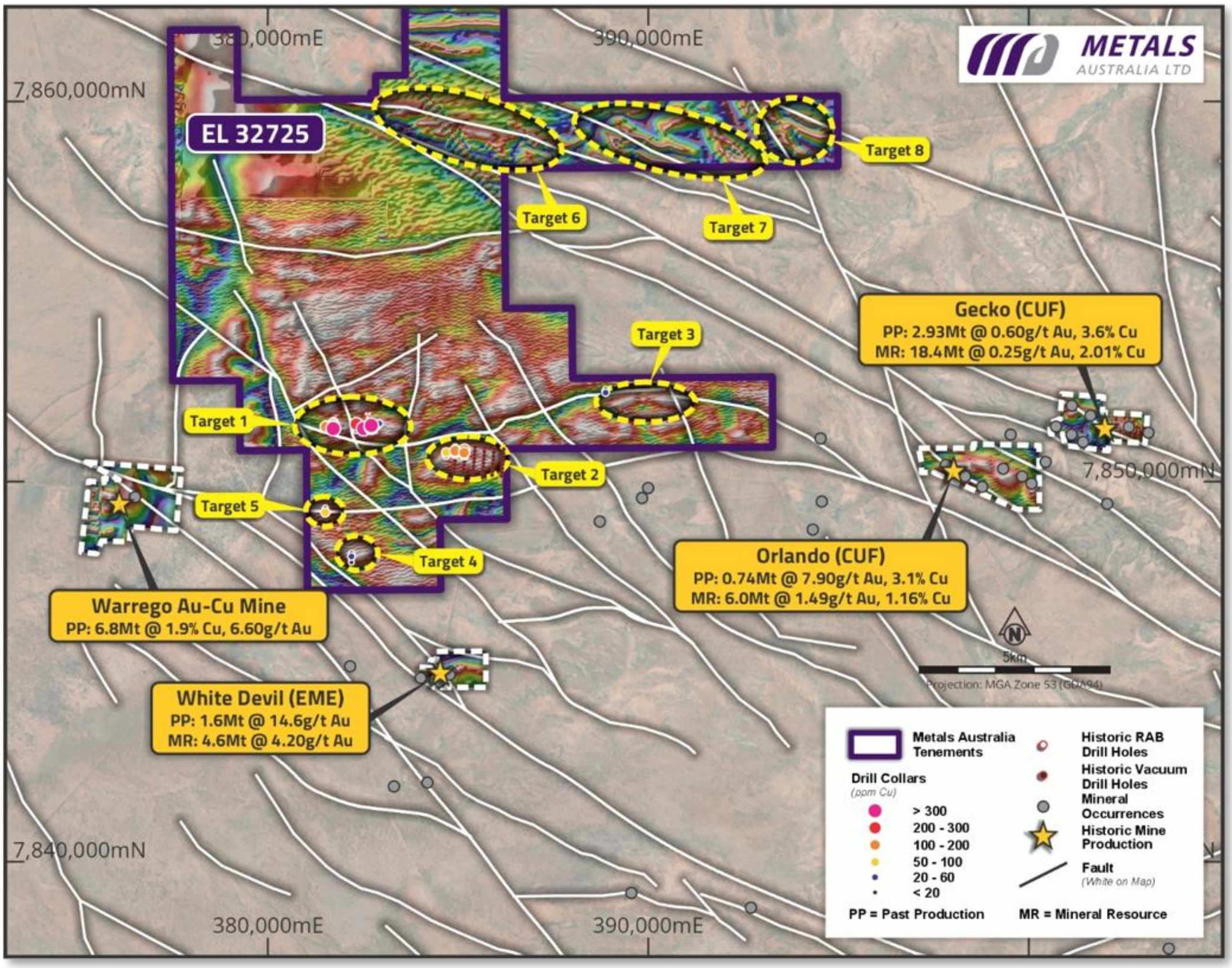


Figure 7: Warrego East EL32725 Total Magnetic Intensity (TMI) with major Cu-Au deposits, MLS targets and drilling

REVIEW OF OPERATIONS (continued)

Anomalous results were also produced from Target 2 (see location, Figure 7), including 2m @ 135 ppm Cu, 115 ppm Zn from 116m and anomalous gold values of up to 0.083 g/t Au from 120m in WERC022.

Further Targets have been identified from interpretation of magnetics which show potential for magnetic ironstone hosted Cu-Au deposits on faults along strike from the Gecko and Orlando deposits[5] (Figure 7).

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 surface[14].

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

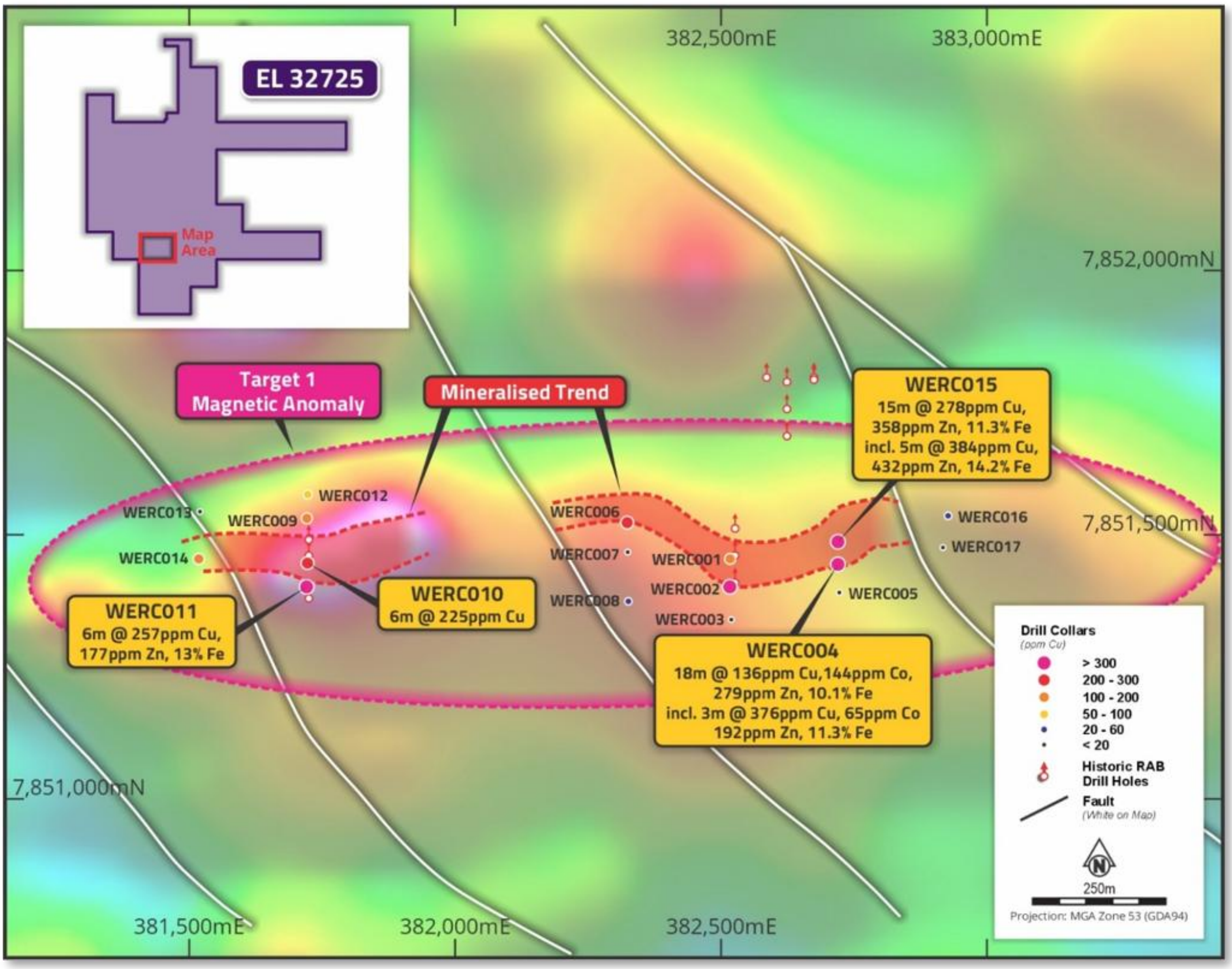


Figure 8: Warrego East EL32725, Target 1 magnetic anomaly with recent drilling interpreted mineralisation and structures

REVIEW OF OPERATIONS (continued)

Other Projects / Interests

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

MLS maintains 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 progressing a project containing the tenements. The project is referred to as Butchers Creek. WIN Metals reported results from a scoping study[15] on the Butchers Creek project which includes both open pit and underground mine designs and a processing plant design completed. The company has previously reported a Mineral Resource Estimate (MRE) for the project, which includes Butchers Creek at 5.23 MT of gold grading 1.91 g/t for 321,000 ounces[16]. The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces[16]. All the indicated resources appear to be contained within M80/0106. Subsequent growth focused drilling on down plunge extensions has been reported but not yet included in the MRE. Most of this drilling appears to be located within M80/315 based on maps outlined in a recent investor presentation which indicates the potential for further resource growth within the tenements.

Metals Australia continues to monitor project progress – noting that 3% of current indicated resources would amount to around 7,700 ounces of gold.

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, 28 Apr 2026 – Quebec Anode Project Delivers Strong Refinery Economics.*
[4]*Metals Australia Ltd, 30 Jun 2026 – Lac Carheil Graphite PFS Confirms Tier One Economics.*
[5]*Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Depper Potential at Warrego East.*
[6]*Metals Australia Ltd, 17 Dec 2025 – Titanium-Vanadium-Magnetite Discovery Extended over 1Km.*
[7]*Metals Australia Ltd, 23 Dec 2024 – Lac Carheil expanded footprint, drilling fully permitted.*
[8]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[9]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[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]*Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.*
[14]*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.*
[15]*WIN Metals Ltd, 12 Nov 2025 – Butchers Creek Gold Project Delivers Robust Scoping Study.*
[16]*WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade.*

REVIEW OF OPERATIONS (continued)

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this Annual Financial Report 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.

The production target and forecast financial information for the upstream Lac Carheil open cut mine and flake graphite concentrate plant are based solely on Probable Ore Reserves derived from Indicated Mineral Resources. No Inferred Mineral Resources have been included in the production target or forecast financial information reported in the Company's announcement dated 30 June 2026. The Company confirms that the material assumptions underpinning the production target and forecast financial continue to apply and have not materially changed.

ASX LISTING RULES COMPLIANCE

In preparing this Annual Financial Report dated 22 September 2026 the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral reserves and 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 Annual Financial Report.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

REVIEW OF OPERATIONS (continued)

COMPETENT PERSON STATEMENT

The information in this Report that relates to the current Mineral Resource Estimate is based on, and fairly reflects, information compiled by Mr David Williams and Mr Chris Ramsay. Mr Williams (B.Sc. Hons) is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (RPGeo). Mr Ramsay (BSc (Geol), M.App.Proj.Mngt, FAusIMM) is a Fellow of the Australasian Institute of Mining and Metallurgy, is the General Manager of Geology at Metals Australia Ltd and holds shares in the company. Mr Williams is fully independent of Metals Australia. Mr Williams and Mr Ramsay have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Williams and Mr Ramsay consent to the disclosure of the information in this Report in the form and context in which it appears. Mr Ramsay assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Oliver Peters M.Sc., P.Eng., who is a member of the Professional Engineers of Ontario (PEO). Mr Peters is a full-time employee the principal metallurgist and president of Metpro Management Inc., who has been engaged by Metals Australia Ltd to provide metallurgical consulting services. Mr Peters has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to exploration results is based on, and fairly reflects, information compiled by Mr Chris Ramsay. Mr Ramsay (BSc (Geol), M.App.Proj.Mngt, FAusIMM) is a Fellow of the Australasian Institute of Mining and Metallurgy, is the General Manager of Geology at Metals Australia Ltd and holds shares in the company. Mr Ramsay has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ramsay consents to the disclosure of the information in this Report in the form and context in which it appears. Mr Ramsay assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1.

REVIEW OF OPERATIONS (continued)

Appendix 1: LAC CARHEIL – 2025 Mineral Resource & Ore Reserve Estimate Summary

Graphite Mineral Resource Estimate[1,4]:

Resource Classification	Tonnage (Mt)	Average Graphite Grade (%)	Contained Graphite (Cg Mt)
Indicated	24.8	11.3	2.8
Inferred	25.2	9.1	2.3
Total	**50.0**	**10.2**	**5.1**

Notes:

- *Due to effects of rounding, the total may not represent the sum of all components.*
- *Mineral Resource is reported from blocks located within an optimised open pit shell.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *A NI43-101 report for this new Mineral Resource will be available in SEDAR following SEDAR review processes.*

Breakdown of the Indicated and Inferred Mineral Resource across the 4 zones and a summary of Total Indicated and Inferred MRE for the project

Resource Zone	JORC Classification	Tonnage (Mt)	Average Graphite Grade (TCg %)	Contained Graphite (Mt)
North-West Resource Zone	Indicated	-	-	-
	Inferred	5.7	6.9	0.4
	Sub-Total	**5.7**	**6.9**	**0.4**
Connector Zone	Indicated	1.41	11.7	0.2
	Inferred	7.7	8.8	0.7
	Sub-Total	**9.1**	**9.2**	**0.8**
South-East Resource Zone	Indicated	8.6	11.5	1.0
	Inferred	9.5	10.3	1.0
	Sub-Total	**18.2**	**10.9**	**2.0**
South-East Extension Zone	Indicated	14.7	11.1	1.6
	Inferred	2.2	10.0	0.2
	Sub-Total	**17.0**	**10.9**	**1.9**
Mineral Resource Estimate Grand Total	Indicated	24.8	11.3	2.8
	Inferred	25.2	9.1	2.3
	Total	**50.0**	**10.2**	**5.1**

REVIEW OF OPERATIONS (continued)

Graphite Ore Resource Estimate[4]:

Ore Reserve	Tonnage*	Cg**	Total Graphite Contained in Mill Feed
Category	(Mt)	(%)	Mt
PROVED	-	-	-
PROBABLE	21.51	11.14	2.40
Total	21.51	11.14	2.40

Notes: * Diluted and recovered tonnes, **Diluted 'Total Graphitic Carbon' (Cg) Grade

1. *The Ore Reserve Estimate has been prepared and reported in accordance with the JORC Code (2012 Edition). In preparing the estimate, consideration was also given to CIM Definition Standards (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guideline (2019).*
2. *The Competent Person responsible for the Ore Reserves Estimate is Arturo Urdaneta, P. Eng., of DRA Americas Inc. Mr. Urdaneta has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012 Edition).*
3. *The effective date of the Ore Reserves Estimate is June 26, 2026.*
4. *The Ore Reserve Estimate is based on a Cg 4.0% COG.*
5. *The Ore Reserve Estimate is based on constant metallurgical recovery of 94%.*
6. *The Ore Reserve Estimate is based on a graphite concentrate price of 1,100 US$/t.*
7. *The Ore Reserve Estimate was derived from a pit limit analysis and detailed pit design, utilizing Indicated Resources. No Measured Mineral Resources are present in the Mineral Resource Estimate.*
8. *The Ore Reserve Estimate accounts for internal dilution and mining losses.*
9. *Ore Reserves are based on a pit design with a 2.88 stripping ratio.*
10. *Inferred Mineral Resources are treated as waste and therefore excluded from the Ore/Mineral Reserve Estimate.*
11. *Figures have been rounded to an appropriate level of precision for the reporting of Ore/Mineral Reserves. As a result, totals may not compute exactly as shown.*

To the extent known to the CP, Arturo Urdaneta, P. Eng, there are no known mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may affect the Ore/Mineral Reserve Estimate.

REVIEW OF OPERATIONS (continued)

RESULTS

The loss of the Group for the financial year after providing for income tax amounted to $1,512,292 (2025 loss: $1,560,136).

DIVIDENDS

Since the end of the previous financial year, no dividend has been declared or paid by the Company (2025: Nil).

FINANCIAL POSITION

The net assets of the group have decreased by $2,272,517 from $34,460,155 at 30 June 2025 to $32,187,638 at 30 June 2026.

SIGNIFICANT CHANGES

There have not been any significant changes in the state of affairs of the Group during the financial year, other than as noted in this financial report.

LIKELY DEVELOPMENTS

The Group will continue to focus on its exploration and development activities. Refer to Review of Operations for more details.

MATERIAL BUSINESS RISKS

The Group is exposed to a number of material business risks which may affect its future performance, financial position and prospects. The Board actively monitors and manages these risks through its risk management processes.

Funding and Liquidity Risk

The Group is currently engaged in exploration and project development activities and does not generate operating revenues from mining operations. The advancement of the Group's projects will require ongoing expenditure and, in due course, may require additional equity or debt funding. There can be no assurance that such funding will be available on acceptable terms, or at all.

Project Development Risk

The Group's projects are subject to the risks inherent in the exploration, evaluation and development of mineral projects. While economic studies completed have demonstrated encouraging outcomes, there can be no assurance that future technical studies, permitting activities, financing arrangements, construction activities or operating performance will achieve the outcomes currently anticipated.

Commodity Price and Market Risk

The economic viability of the Group's projects is influenced by prevailing and forecast prices for graphite, battery anode materials, vanadium, titanium, copper, gold and other commodities. Commodity prices are influenced by numerous factors beyond the Group's control and sustained adverse movements may affect project economics, asset values and future development decisions.

Exploration and Resource Risk

Mineral exploration and resource development involve significant uncertainty. The Group's exploration activities may not result in the discovery of economically recoverable mineral resources, and existing mineral resources and ore reserves may differ from future estimates and actual production outcomes.

REVIEW OF OPERATIONS (continued)

Regulatory, Permitting and Environmental Risk

The Group operates in Australia and Canada and is subject to mining, environmental, native title, health and safety, permitting and other regulatory requirements. Delays in obtaining or maintaining approvals, changes in legislation or regulatory requirements, or environmental incidents could adversely affect the Group's operations and development plans.

Foreign Exchange Risk

A significant portion of the Group's assets, activities and expenditure are denominated in Canadian dollars. Accordingly, fluctuations in exchange rates between the Australian dollar and Canadian dollar may impact the Group's financial position, reported results and project economics.

Key Personnel Risk

The Group's success is dependent upon the continued services of its directors, management and technical personnel. The loss of key personnel or an inability to attract suitably qualified individuals may adversely affect the Group's ability to execute its strategy and achieve its objectives.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

DIRECTORS

Qualifications and experience of Directors:

(i) Michael Scivolo B. Com, FCPA (Non-Executive Chair)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate. He was a Director of Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014, Blaze International Limited until 4 December 2015 and K2Fly Ltd (formerly Power Resources Ltd) until 17 November 2016. Mr Scivolo is currently a Director of Sabre Resources Ltd, Golden Deeps Limited and Tennant Minerals NL.

(ii) Basil Conti FCA (Non-Executive Director)

Mr Conti is a fellow of the Institute of Chartered Accountants Australia & NZ and was a partner/director of a Chartered Accounting firm in West Perth until 2015. Mr Conti is experienced in management accounting, taxation, secretarial practice, corporate and financial planning, consulting to small and large businesses and has been associated with the mining industry in a professional capacity for over 25 years. Mr Conti is a Director of Sabre Resources Ltd.

(iii) Rachelle Domansky B.A, B.App. Sc(Hons), M.Ed, DipESG, LLMiningE, MAICD (Non-Executive Director)

Ms Domansky has a master's 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, 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).

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (continued)

(iv) Alexander Biggs BEng (Hons), HNC (Non-Executive Director)

Mr Biggs is a qualified mining and mechanical engineer, with a BEng (Hons) degree from the Western Australian School of Mines. 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.

COMPANY SECRETARY

The following persons acted as Company Secretary during the financial year:

(i) Tanya Newby B. Com, CA, AGIA, GAICD

Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to several publicly listed entities through exploration, project development through to the production stage.

Ms Newby was appointed Chief Financial Officer and Joint Company Secretary on the 28th of May 2024.

(ii) Michael Muhling B. Com (Hons), MPA, FCPA, FCG, FGIA

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of Governance Institute of Australia.
Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling resigned as Joint Company Secretary on 19 March 2026.

(iii) Jeffrey Dawkins

Mr Dawkins is a finance and governance professional with over twenty-five years of experience in the resources industry, including 15 years in senior executive roles across a number of ASX and AIM listed companies. He has extensive experience in feasibility studies, project financing and the development of greenfield mining projects through to successful operations.

Mr Dawkins was appointed Joint Company Secretary on 19 March 2026.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

Relevant interests of Directors in shares and options of the Company at the date of this report:

Name	Ordinary Shares	Options
M Scivolo	-	-
B Conti	-	-
R Domansky	1,000,000	-
A Biggs	-	-

DIRECTORS' INTERESTS IN CONTRACTS

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as directors.

Details of Key Management Personnel (KMP) as at 30 June 2026 were:

Key Management Personnel	Position
M Scivolo	Non-executive Director
B Conti	Non-executive Director
R Domansky	Non-executive Director
A Biggs	Non-executive Director
P Ferguson	Chief Executive Officer

REMUNERATION REPORT (AUDITED)

The directors were all in office for the full year unless otherwise stated.
There are no committees or sub committees of the Board.

KMP Remuneration

Key Management Personnel	Fixed short term fees and salary	Post employment benefits	Annual leave*	Share-based payments Equity settled		Percentage of remuneration paid in equity
2026	Salary & Fees	Super-annuation		Shares	Total	
	$	$		$	$	%
M Scivolo	23,661	2,839	-	-	26,500	0.0
B Conti	14,286	1,714	-	-	16,000	0.0
R Domansky	14,286	1,714	-	-	16,000	0.0
A Biggs	14,286	1,714	-	-	16,000	0.0
P Ferguson	325,000	30,000	11,668	59,232	425,900	13.9
TOTAL	**391,519**	**37,981**	**11,668**	**59,232**	**500,400**	**-**

*The amount disclosed in this column represents the increase in the associated provision.

REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel 2025	Fixed short term fees and salary Salary & Fees	Post employ-ment benefits Super-annuation	Annual leave*	Share-based payments Equity settled Shares	Total	Percentage of remuneration paid in equity
	$	$		$	$	%
M Scivolo	16,000	1,840	-	-	17,840	0.0
B Conti	12,000	1,380	-	-	13,380	0.0
R Domansky	12,000	1,380	-	-	13,380	0.0
A Biggs	12,000	1,380	-	-	13,380	0.0
P Ferguson	310,484	29,932	8,686	64,220	413,322	15.5
TOTAL	**362,484**	**35,912**	**8,686**	**64,220**	**471,302**	-

*The amount disclosed in this column represents the increase in the associated provision.

KMP Options Holdings

The number of Options in Metals Australia Ltd held by each KMP during the financial year was as follows:

2026 Key Management Personnel	Opening balance 1 July 2025	Additions	Disposals / Expired	Closing balance 30 June 2026
M Scivolo	2,000,000	-	2,000,000	-
B Conti	2,000,000	-	2,000,000	-
R Domansky	2,000,000	-	2,000,000	-
A Biggs	2,000,000	-	2,000,000	-
P Ferguson	-	-	-	-
	8,000,000	**-**	**8,000,000**	**-**

2025 Key Management Personnel	Opening balance 1 July 2024	Additions	Disposals / Expired	Closing balance 30 June 2025
M Scivolo	2,000,000	-	-	2,000,000
B Conti	2,000,000	-	-	2,000,000
R Domansky	2,000,000	-	-	2,000,000
A Biggs	2,000,000	-	-	2,000,000
P Ferguson	-	-	-	-
	8,000,000	**-**	**-**	**8,000,000**

REMUNERATION REPORT (AUDITED) (continued)

KMP Shareholdings

The number of ordinary shares in Metals Australia Ltd held by each KMP during the financial year was as follows:

2026	Balance 1 July 2025	Additions	Disposals	Balance 30 June 2026
M Scivolo	-	-	-	-
B Conti	-	-	-	-
R Domansky	1,000,000	-	-	1,000,000
A Biggs	-	-	-	-
P Ferguson	27,449,442	5,477,584	-	32,927,026
	28,449,442	**5,477,584**	**-**	**33,927,026**

2025	Balance 1 July 2024	Additions	Disposals	Balance 30 June 2025
M Scivolo	-	-	-	-
B Conti	-	-	-	-
R Domansky	1,000,000	-	-	1,000,000
A Biggs	-	-	-	-
P Ferguson	12,374,810	15,074,632	-	27,449,442
	13,374,810	**15,074,632**	**-**	**28,449,442**

DIRECTORS FEES

Directors receive a fixed fee (plus statutory superannuation where appropriate), with executive directors being remunerated for any professional service conducted for the Company.

There are no retirement schemes for any directors or any loans or any other type of compensation.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry and then set at a level to attract qualified people, to accept the responsibilities of Directorship. The Company has written agreements with all directors and executives.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the Company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2025. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

STATUTORY PERFORMANCE INDICATORS

The Group aims to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. Reported below are measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001* (Cth). However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

REMUNERATION REPORT (AUDITED) (continued)

Performance Indicators	2026	2025	2024	2023	2022
Profit / (loss) attributable to the owners of the Company	(1,512,292)	(1,560,136)	(537,683)	(808,593)	(2,214,247)
Basic earnings per share (cents)	(0.21)	(0.21)	(0.08)	(0.13)	(0.74)
Dividend payout	nil	nil	nil	nil	nil
Share price	0.020	0.0170	0.0170	0.034	0.050
Increase / (decrease) in share price	17.65%	0%	(50.0%)	(32.0%)	25.0%*

* In December 2021, the Company announced a share consolidation on a 20:1 basis.

END OF REMUNERATION REPORT

ANALYSIS OF MOVEMENT IN SHARES

During the year the Company issued shares pursuant to the Employee Securities Incentive plan as follows:

	Number	$
Opening balance 1 July 2025	728,719,524	63,266,944
Shares issued per contract of employment	3,000,000	59,232
Capital raising costs	-	-
Closing balance 30 June 2026	731,719,524	63,326,176

ANALYSIS OF MOVEMENT IN OPTIONS

During the year the movement in options was as follows:

Class	Balance 1 July 2025	Issued During Year	Expired during the year	Balance 30 June 2026
Exercisable at $0.08 on or before 30 November 2025	4,000,000	-	4,000,000	-
Exercisable at $0.15 on or before 30 November 2025	4,000,000	-	4,000,000	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director:

Name	Eligible to attend	Attended
M Scivolo	5	5
B Conti	5	5
R Domansky	5	5
A Biggs	5	5

The Board also conducted business via Circular Resolutions during the year.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

At the Annual General Meeting of the Company on November 28, 2025, Ms Domansky and Mr Biggs retired as directors by rotation and were re-elected as directors of the company.

At the forthcoming Annual General Meeting, Mr Scivolo will retire by rotation as a director and offer himself for re-election.

BOARD MATRIX

The Board seeks a mix of skills that it considers necessary to effectively direct the Company. The skills matrix provided below summarises the skills that the Board needs and that it has.

	Michael Scivolo	Basil Conti	Rachelle Domansky	Alexander Biggs
Corporate Governance	2	2	2	2
Strategy	2	2	2	3
Risk and Compliance	2	3	2	2
Legal	2	2	2	2
Accounting and Audit	3	3	1	2
Finance and Funding	3	3	2	3
Human Resources & Remuneration	2	2	3	2
Commercial Experience	3	2	2	3
Mergers and Acquisitions	2	1	2	3
Business Development	2	2	2	3
Mining Exploration & Development	1	1	1	3
Mining Technical Experience	1	1	1	3
Media & Marketing	2	1	3	3
Sustainability / ESG	2	2	3	2
Independent	Yes	Yes	Yes	Yes
Adds Diversity	No	No	Yes	No

Key – 3 = Expert, 2 = Proficient, 1 = Competent.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

No Audit, Nomination, Remuneration or Risk Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate committee for these purposes. Given the small size of the Board, the Directors believe that the full board should perform these functions as having separate committees to perform them would be inefficient.

The Board performs the functions of an audit committee by reviewing the annual and half year accounts, and it meets with the Company's auditors at least annually to review and evaluate its governance, risk management and internal controls. The Board also considers the performance of the auditor and its audit engagement partner.

The Board performs the functions of a Nomination Committee, and has developed a skills matrix to identify the skills, knowledge, experience, independence and diversity it requires to discharge its duties and responsibilities effectively. The board skills matrix is reviewed annually.

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2026 annual report.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES (continued)

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2026 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2026. The Company defines gender diversity as being 25% of the Board and 40% of its wider workforce (including its executives and personnel from CRS with which it has a Services Agreement). At 30 June 2026 the Board had 25% and the wider workforce had 40.0% gender diversity.

ENVIRONMENTAL ISSUES

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding. The Company has established a Sustainability Committee Charter and a Sustainability Policy however this function continues to be performed by the Board.

EVENTS SUBSEQUENT TO BALANCE DATE

On the 10th of July 2026, the Company issued 2,500,000 shares to the Chief Executive Officer as per the terms of his employment agreement and upon achievement of certain incentive milestones.

Apart from the items noted, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or financial statements 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 years.

INDEMNIFYING OFFICER OR AUDITORS

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307C of the *Corporations Act 2001* is set out on page 60.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, the Company's auditor, Moore Australia Audit (WA), also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Moore Australia Audit (WA), and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies will be set out in the annual report.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the Corporations Act 2001.

……………………………
Mr Michael Scivolo
Chairman

Dated 22nd September 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	2025 $
Revenue			
Interest earned		183,801	611,374
Other income	7	102,145	1,171,064
		285,946	1,782,438
Expenses			
Change in fair value of investments		9,820	(8,620)
Key management personnel remuneration		(157,168)	(134,749)
Management fees		(348,501)	(340,591)
ASX listing fees		(85,071)	(77,917)
Professional fees		(617,076)	(498,015)
Share-based payments		(59,232)	(64,220)
Impairment of receivables		-	(39,072)
Impairment of exploration	11	(211,554)	(1,969,585)
Other expenses		(329,456)	(209,805)
		(1,798,238)	(3,342,574)
Loss before income tax		**(1,512,292)**	**(1,560,136)**
Income tax benefit	4	-	-
Loss for the year		**(1,512,292)**	**(1,560,136)**
Other Comprehensive income / (loss), net of tax			
Items that may be subsequently transferred to profit or loss:			
Exchange differences on translating foreign controlled entities		(819,457)	78,941
Total comprehensive (loss) for the year		**(2,331,749)**	**(1,481,195)**
(Loss) for the year attributable to:			
Owners of the parent		(1,512,292)	(1,560,136)
Non-controlling interest		-	-
Total (Loss) for the year, net after tax		**(1,512,292)**	**(1,560,136)**
Total comprehensive (loss) for the year attributable to:			
Owners of the parent		(2,331,749)	(1,481,195)
Non-controlling interest		-	-
Total comprehensive (loss) for the year		**(2,331,749)**	**(1,481,195)**
Earnings per share		**Cents**	**Cents**
Basic / Diluted earnings (loss) per share (cents)	18	(0.21)	(0.21)

The statement above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	3,733,421	8,491,741
Trade and other receivables	9	243,676	795,071
Financial assets	10	21,260	11,440
Prepayment		61,841	4,293
TOTAL CURRENT ASSETS		4,060,198	9,302,545
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	11	28,739,506	25,764,056
TOTAL NON-CURRENT ASSETS		28,739,506	25,764,056
TOTAL ASSETS		32,799,704	35,066,601
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	574,056	580,104
Provisions	13	30,616	18,948
TOTAL CURRENT LIABILITIES		604,672	599,052
NON-CURRENT LIABILITIES			
Provisions	13	7,394	7,394
TOTAL NON-CURRENT LIABILITIES		7,394	7,394
TOTAL LIABILITIES		612,066	606,446
NET ASSETS		32,187,638	34,460,155
EQUITY			
Issued capital	14	63,326,176	63,266,944
Share option reserve	15	-	178,204
Accumulated losses	16	(31,926,463)	(30,592,375)
Foreign currency translation reserve		(488,924)	330,533
Parent interests		30,910,789	33,183,306
Non-controlling interest	17	1,276,849	1,276,849
TOTAL EQUITY		32,187,638	34,460,155

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	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 2025	**63,266,944**	**178,204**	**330,533**	**(30,592,375)**	**33,183,306**	**1,276,849**	**34,460,155**
Loss for the year	-	-	-	(1,512,292)	(1,512,292)	-	(1,512,292)
Other comprehensive loss for the period	-	-	(819,457)	-	(819,457)	-	(819,457)
Total comprehensive (loss) for the year	**-**	**-**	**(819,457)**	**(1,512,292)**	**(2,331,749)**	**-**	**(2,331,749)**
Issues of capital	59,232	-	-	-	59,232	-	59,232
Expiry of options	-	(178,204)	-	178,204	-	-	-
BALANCE AT 30 JUNE 2026	**63,326,176**	**-**	**(488,924)**	**(31,926,463)**	**30,910,789**	**1,276,849**	**32,187,638**

The statement above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	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 year	-	-	-	(1,560,136)	(1,560,136)	-	(1,560,136)
Other comprehensive income for the period	-	-	78,941	-	78,941	-	78,941
Total comprehensive (loss) for the year	**-**	**-**	**78,941**	**(1,560,136)**	**(1,481,195)**	**-**	**(1,481,195)**
Issues of capital	64,220	-	-	-	64,220	-	64,220
BALANCE AT 30 JUNE 2025	**63,266,944**	**178,204**	**330,533**	**(30,592,375)**	**33,183,306**	**1,276,849**	**34,460,155**

The statement above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,542,286)	(1,635,007)
Interest received		241,822	693,625
Receipt of indirect taxes		487,876	271,329
Other receipts		102,145	-
Net cash used in operating activities	19	(710,443)	(670,053)
Cash Flows from Investing Activities			
Payment for exploration expenditure and acquisitions		(3,975,228)	(8,148,236)
Payment for security deposit		-	(42,193)
Net cash used in investing activities		(3,975,228)	(8,190,429)
Net (decrease) / increase in Cash and Cash Equivalents		(4,685,671)	(8,860,482)
Cash and Cash Equivalents at the Beginning of the Year		8,491,741	17,352,223
Effect of exchange rate fluctuations on cash held		(72,649)	-
Cash and Cash Equivalents at the End of Year		**3,733,421**	**8,491,741**

The statement above should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The financial report of Metals Australia Ltd and its subsidiaries (the Group) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 22 September 2026.

Metals Australia Ltd is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has also been prepared on an accruals basis and are based on historical cost.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian Dollars.

(b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

(c) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Basis of consolidation (continued)

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries.

(d) Interest in joint operations

The Group's interest in any joint operations are accounted for by recognising the Group's assets and liabilities from the joint operation, as well as expenses incurred by the Group and the Group's share of income earned from the joint operation, in the consolidated financial statements.

(e) Foreign currency translation

Both the functional and presentation currency of Metals Australia Ltd and its subsidiary, Karrilea Holdings Pty Ltd is the Australian Dollar (A$), while the functional and presentation currency of Quebec Lithium Ltd, Northern Resources Inc and Lac du Marcheur Cuivre-Cobalt Inc is the Canadian Dollar (CAD$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Foreign currency translation (continued)

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation currency of Metals Australia Ltd at the rate of exchange ruling at the reporting date, and the Statement of Profit or Loss and Other Comprehensive Income is translated at the weighted average exchange rates for the period.

The exchange differences arising on the translation are taken directly to a separate component of Other Comprehensive Income.

On disposal of a foreign entity, the deferred cumulative amount recognised in Other Comprehensive Income relating to that particular foreign operation is recognised in Profit or Loss.

(f) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, the carrying value of the asset is written off.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(h) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(i) Trade and other receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Share-based payment transactions

(i) Equity settled transactions:
The Group provides benefits to employees, directors and consultants of the Group in the form of share-based payments whereby personnel render services in exchange for shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account was taken of any performance conditions, other than conditions linked to the price of the shares of Metals Australia Ltd (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options.

(m) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Income tax (continued)

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) Significant accounting judgments include:

(a) Exploration expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

Based on the information available at 30 June 2026, the Directors concluded that, other than the claims relinquished during the year resulting in an impairment of $211,554, the carrying value of the remaining exploration and evaluation assets is expected to be recovered through future successful development or sale of the relevant assets.

(b) Share-based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

4. Income Tax

	Consolidated 2026 $	Consolidated 2025 $
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	-	-
b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 30%) from ordinary operations:	(453,688)	(468,041)
Add/(less) tax effect of:		
- *Other non-allowable items*	17,791	31,198
- *Revenue losses not recognised*	948,592	564,050
- *Other deferred tax balances not recognised*	(512,695)	(127,207)
- *Canadian corporate and mining tax credits*	-	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	-	-
c. Recognised deferred tax assets at 30% (2025:30%)[1]		
Exploration	(2,745,721)	(2,566,399)
Interest receivable	(4,215)	(21,622)
Prepayments	(18,553)	-
	(2,768,489)	(2,588,021)
Recognised deferred tax assets at 30% (2025:30%)[1]		
Carry forward revenue losses	2,768,489	2,588,021
Net deferred tax	**-**	**-**
d. Unrecognised deferred tax assets at 30% (2025:30%)[1]		
Carry forward revenue losses	5,619,750	4,574,049
Carry forward capital losses	762,825	783,825
Other temporary differences	152,567	183,698
	6,535,142	**5,541,572**

The tax benefits of the above Deferred tax assets will only be obtained if:

(i) The company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
(ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
(iii) No changes in tax legislation adversely affect the company in utilising the benefits.

Note 1 - the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

5. Auditor's Remuneration

	Consolidated 2026 $	Consolidated 2025 $
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA).		
- auditing or reviewing the financial report	27,500	26,500
- taxation services provided by a related practice of the auditor	15,300	14,870
	42,800	**41,370**

6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits[1]	403,187	371,170
Superannuation[1]	37,981	35,912
Share-based payments[2]	59,232	64,220
	500,400	**471,302**

[1] Consistent with the Group's accounting policy for exploration and evaluation expenditure, a portion of the CEO's remuneration that is directly attributable to exploration and project development activities has been capitalised as part of exploration and evaluation assets. Accordingly, the total remuneration disclosed in the Remuneration Report will not directly reconcile to the key management personnel remuneration expense recognised in the consolidated statement of profit or loss.

[2] During the year, the Company issued 3,000,000 fully paid ordinary shares to the CEO pursuant to the terms of the Executive Employment Agreement and Employee Securities Incentive Plan. The shares were issued as remuneration for services provided and were measured at the fair value of the shares at grant date.

During the financial year, Ms T Newby, Mr M Muhling and Mr J Dawkins have held the position of Joint Company Secretary without:

- Entering into an employment, service or consultancy agreement with Metals Australia, or a child entity of Metals Australia; or
- Metals Australia and Ms Newby entering into any other agreement; or
- Metals Australia and Mr Muhling entering into any other agreement; or
- Metals Australia and Mr Dawkins entering into any other agreement.

The services of Ms Newby, Mr Muhling and Mr Dawkins to Metals Australia is governed by a Services Agreement between Metals Australia and Corporate Resource Services Pty Ltd ("CRS"), which provided the services of Ms Newby, Mr Muhling and Mr Dawkins to Metals Australia.

Neither Ms Newby, Mr Muhling nor Mr Dawkins is being paid by Metals Australia in their capacity as Joint Company Secretary. The remuneration of Ms Newby, Mr Muhling and Mr Dawkins relating to Metals Australia is paid by CRS, which in turn on charges the remuneration paid to Ms Newby, Mr Muhling and Mr Dawkins to Metals Australia at cost without any mark up or profit.

7. Other Income

	Consolidated	
	2026	2025
	$	$
Grant funding received[1]	45,725	-
Flow-through premium recovery[2]	-	966,633
Other income[3,4]	56,420	204,431
	102,145	**1,171,064**

[1] Funding received under PARIDM grant awarded during the reporting period.

[2] The flow through funding was completed during the prior year.

[3] During the financial year, the Company sold a tranche of shares on market following the resignation of an employee and the return of loan funded shares that were forfeited by the employee as per the terms of the Employee Securities Incentive Plan and the loan funded share agreement.

[4] During the prior year, the Company received tax credits from the Canadian revenue agency.

8. Cash and Cash Equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank	2,233,421	2,491,741
Term deposits	1,500,000	6,000,000
	3,733,421	**8,491,741**

9. Trade and Other Receivables

	Consolidated	
	2026	2025
	$	$
Canadian mining and corporate taxes receivable	59,223	348,470
Interest receivable	14,051	72,072
GST receivable	35,352	272,335
Bonds & deposits held	102,194	102,194
Credit receivable	32,856	-
	243,676	**795,071**

10. Other financial assets – held for trading

	Consolidated	
	2026	2025
	$	$
Investment in listed securities	21,260	11,440
	21,260	**11,440**

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.

11. Exploration and Evaluation Expenditure

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	25,764,056	19,476,558
Exploration and evaluation expenditure	4,129,957	7,985,800
Exploration and evaluation – foreign currency movements	(942,953)	271,283
Impairment of exploration and evaluation expenditure[1]	(211,554)	(1,969,585)
Closing balance	**28,739,506**	**25,764,056**

[1] During the reporting period, the Company continued to review its holding of tenements and claims across Australia and Canada. As part of this process, the Company relinquished a number of claims held in Quebec, Canada that made up the Lac du Marcheur area of interest. All costs previously capitalised during exploration of these claims have been impaired.

12. Trade and other Payables

	Consolidated 2026 $	Consolidated 2025 $
Trade creditors	472,431	555,223
Accrued liabilities	101,625	24,881
	574,056	**580,104**

13. Provisions

	Current Annual Leave 2026 $	Non-current Restoration 2026 $	Consolidated Total 2026 $
At 1 July 2025	18,948	7,394	26,342
Provided during the year	11,668	-	11,668
Released during the year	-	-	-
At 30 June 2026	**30,616**	**7,394**	**38,010**

14. Issued Capital

The movements in the Company's ordinary share capital over the last two years was as follows:

	Number	$
Balance 30/06/2024	**725,719,524**	**63,202,724**
Shares issue pursuant to the terms of employee contract	3,000,000	64,220
Balance 30/06/2025	**728,719,524**	**63,266,944**
Shares issue pursuant to the terms of employee contract	3,000,000	59,232
Balance 30/06/2026	**731,719,524**	**63,326,176**

The Company's capital consists of Ordinary Shares and 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.

14. Issued Capital (continued)

Capital Management
Management controls the capital of the group in order to maintain a good debt to equity ratio, and to ensure that the group can fund its operations and continue as a going concern. The group's debt and capital includes ordinary share capital, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

15. Share Option Reserve

Date	Details	Number	$
30/06/2024	Balance at the start of the year	8,000,000	178,204
30/06/2025	**Balance at the end of the year**	**8,000,000**	**178,204**
	Expiry of options	(8,000,000)	(178,204)
30/06/2026	**Balance at the end of the year**	**-**	**-**

Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior years:

	2026 Number	2026 WAEP (cents)	2025 Number	2025 WAEP (cents)
Outstanding at beginning of year	**8,000,000**	**0.047**	**8,000,000**	**0.047**
Granted during the year	-	-	-	-
Expired during the year	(8,000,000)	(0.047)	-	-
Outstanding at the end of the year	**-**	**-**	**8,000,000**	**0.047**

16. Accumulated Losses

	Consolidated 2026 $	2025 $
Accumulated losses at the beginning of the year	(30,592,375)	(29,032,239)
Loss for the year	(1,512,292)	(1,560,136)
Expiration of options	178,204	-
Accumulated losses at the end of the financial year	**(31,926,463)**	**(30,592,375)**

17. Non-controlling Interest

	Consolidated	
	2026 $	2025 $
Share capital	2	2
Interest in Payne Gully Gold	1,352,766	1,352,766
Accumulated losses	(75,919)	(75,919)
	1,276,849	**1,276,849**

18. Earnings per Share

	2026	2025
Weighted average number of shares on issue during the financial year used in the calculation of basic and diluted earnings per share	**731,168,839**	727,712,675
Basic and diluted earnings per share (cents)	**(0.21)**	(0.21)

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

19. Cash Flow Information

Reconciliation to Statement of Cash Flows	Consolidated	
	2026 $	2025 $
Operating loss after income tax	(1,512,292)	(1,560,136)
Non-cash items in loss		
Revaluation of shares	(9,820)	8,620
Amortisation of share premium liability	-	(966,633)
Share-based payments	59,232	64,220
Foreign exchange movements	43,399	-
Impairment of exploration assets	211,554	1,969,585
Impairment of exploration receivables	-	39,072
Changes in assets and liabilities:		
Decrease/ (increase) in trade and other receivables	493,847	(244,097)
(Decrease)/ increase in trade and other payables	(8,031)	10,630
Increase in provisions	11,668	8,686
Net cash flows used in operating activities	**(710,443)**	**(670,053)**

20. Financial Instruments

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Consolidated Group	Floating Interest Rate		Non-Interest Bearing		Total	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Financial Assets:						
Cash and cash equivalents	3,733,421	8,491,741	-	-	3,733,421	8,491,741
Trade and other receivables	-	-	14,051	72,072	14,051	72,072
Held-for-trading investments	-	-	21,260	11,440	21,260	11,440
Total Financial Assets	3,733,421	8,491,741	35,311	83,512	3,768,732	8,575,253
Financial Liabilities:						
Trade and other payables	-	-	(574,056)	(580,104)	(574,056)	(580,104)
Total Financial Liabilities	-	-	(574,056)	(580,104)	(574,056)	(580,104)
Net Financial Assets	**3,733,421**	**8,491,741**	**(538,745)**	**(496,592)**	**3,194,676**	**7,995,149**

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial report.
Other than the Payne Gully deposit, the consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank bills. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group investment is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

20. Financial Instruments (continued)

(e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Liquidity Risk Sensitivity Analysis

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Consolidated Group	**Within 1 year**		**1 to 5 years**		**Total**	
	2026 $	**2025 $**	**2026 $**	**2025 $**	**2026 $**	**2025 $**
Financial Liabilities – Due for Payment						
Trade and other payables	(574,056)	(580,104)	-	-	(574,056)	(580,104)
Total Expected Outflows	(574,056)	(580,104)	-	-	(574,056)	(580,104)
Financial Assets – Cash Flows Realisable						
Cash and cash equivalents	3,733,421	8,491,741	-	-	3,733,421	8,491,741
Receivables	14,051	72,072	-	-	14,051	72,072
Held-for-trading investments	21,260	11,440	-	-	21,260	11,440
Total anticipated inflows	3,768,732	8,575,253	-	-	3,768,732	8,575,253
Net (outflow) / inflow on financial instruments	**3,194,676**	**7,995,149**	**-**	**-**	**3,194,676**	**7,995,149**

20. Financial Instruments (continued)

(f) Sensitivity Analysis

Interest Rate Risk and Foreign Currency Risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk and foreign currency risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Risk Sensitivity Analysis

At 30 June 2026, the effect on profit/(loss) and equity as a result of changes in the interest rate, with all other variables remaining constant would be minimal:

	Consolidated	
	2026	**2025**
	$	**$**
Change in profit/(loss)		
- Increase in interest rate by 2%	74,668	169,835
- Decrease in interest rate by 2%	(74,668)	(169,835)
Change in equity		
- Increase in interest rate by 2%	74,668	169,835
- Decrease in interest rate by 2%	(74,668)	(169,835)

Foreign Currency Risk Sensitivity Analysis

As the Group has subsidiary companies registered in Canada and holds bank accounts denominated in CAD, the Group's balance sheet can be affected by movements in the AUD / CAD exchange rates. At 30 June 2026, the effect on profit/(loss) and equity as a result of changes in the foreign exchange rate, with all other variables remaining constant would be minimal:

Foreign Currency Risk Sensitivity Analysis

	Consolidated	
	2026	**2025**
	$	**$**
Change in profit/(loss)		
- AUD strengthens against CAD by 2%	27,814	9,079
- AUD weakens against CAD by 2%	(27,814)	(9,079)
Change in equity		
- AUD strengthens against CAD by 2%	27,814	9,079
- AUD weakens against CAD by 2%	(27,814)	(9,079)

20. Financial Instruments (continued)

(g) Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
Consolidated Group	**$**	**$**	**$**	**$**
2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Investments: held for trading	21,260	-	-	21,260
	21,260	**-**	**-**	**21,260**

2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets				
Financial assets at fair value through profit or loss:				
Investments: held for trading	11,440	-	-	11,440
	11,440	**-**	**-**	**11,440**

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

21. Investment in controlled entities

Name of Entity	Country of Incorp-oration	Class of Shares	Equity Holding (%)		Book Value of Investment $		Contribution to Consolidated Result $	
			2026	2025	2026	2025	2026	2025
Karrilea Holdings Pty Ltd	Australia	Ordinary	80	80	-	-	-	-
Payne Gully Gold Pty Ltd	Australia	Ordinary	80	80	-	-	-	-
Quebec Lithium Ltd	Australia	Ordinary	100	100	-	-	5,251	158,257
Northern Resources Inc*	Canada	Ordinary	100	100	-	-	20,696	42,986
Lac du Marcheur Copper-Cobalt Inc	Canada	Ordinary	100	100	-	-	-	-

The non-controlling interest in Karrilea Holdings Pty Ltd and Payne Gully Gold Pty Ltd are not material to the Group.
* During the financial year, the entity previously known as Lac Rainy Graphite Inc was re-named as Northern Resources Inc.

22. Related Parties

The Group's related parties include its subsidiaries, key management 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	Year ended 30 June 2026 Transaction $	Year ended 30 June 2026 Balance $	Year ended 30 June 2025 Transaction $	Year ended 30 June 2025 Balance $
Sabre Resources Ltd	Common Directors	Investment in shares	-	1,260	-	1,440
Golden Deeps Limited	Common Director	Investments in Shares	-	19,998	-	9,998
Corporate Resource Services Pty Ltd	Management Services	Management services	348,501	166,392	340,591	146,337

All transactions with Directors are disclosed in Note 6.

23. Operating Segments

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.

23. Operating Segments (continued)

Segments

The two reportable segments are as follows:

(i) Western Australian Projects

(ii) Quebec Projects

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.

Segment Performance – June 2026	**Australia**	**Canada**	**Total**
Revenue	**$**	**$**	**$**
Interest revenue	169,355	14,446	183,801
Other income	56,420	45,725	102,145
Total Group revenue	225,775	60,171	285,946
Segment profit/(loss)			
Management Fees	(348,501)	-	(348,501)
Corporate overheads	(1,154,547)	(34,224)	(1,188,771)
Non-cash financial charges	(49,412)	-	(49,412)
Non-cash impairment charge	(211,554)	-	(211,554)
Total Group profit/(loss)	**(1,538,239)**	**25,947**	**(1,512,292)**
Segment assets			
Cash and cash equivalents	2,311,854	1,421,567	3,733,421
Exploration and evaluation expenditure	15,748,665	12,990,841	28,739,506
Trade, other receivables and prepayments	246,293	59,224	305,517
Financial assets	21,260	-	21,260
Total Group assets	**18,328,072**	**14,471,632**	**32,799,704**
Segment liabilities			
Trade and other payables	(348,990)	(225,066)	(574,056)
Provisions	(38,010)	-	(38,010)
Total Group liabilities	**(387,000)**	**(225,066)**	**(612,066)**

23. Operating Segments (continued)

Segment Performance – June 2025	**Australia**	**Canada**	**Total**
Revenue	**$**	**$**	**$**
Interest revenue	603,484	7,890	611,374
Other income	966,633	204,431	1,171,064
Total Group revenue	1,570,117	212,321	1,782,438
Segment profit/(loss)			
Management Fees	(340,591)	-	(340,591)
Corporate overheads	(909,408)	(11,078)	(920,486)
Non-cash financial charges	(72,840)	-	(72,840)
Non-cash impairment charge	(1,969,585)	(39,072)	(2,008,657)
Total Group profit/(loss)	**(1,722,307)**	**162,171**	**(1,560,136)**
Segment assets			
Cash and cash equivalents	7,922,694	569,047	8,491,741
Exploration and evaluation expenditure	14,007,120	11,756,936	25,764,056
Trade, other receivables and prepayments	567,879	231,485	799,364
Financial assets	11,440	-	11,440
Total Group assets	**22,509,133**	**12,557,468**	**35,066,601**
Segment liabilities			
Trade, other payables	(397,237)	(182,867)	(580,104)
Provisions	(26,342)	-	(26,342)
Total Group liabilities	**(423,579)**	**(182,867)**	**(606,446)**

24. Commitments

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Australian and Canadian mineral tenements. Over the next five years this amounts to $3,153,680 as follows:

Year Ending 30 June	**Australia**	**Canada**	**Total**
			$
2027	369,400	261,336	630,736
2028	369,400	261,336	630,736
2029	369,400	261,336	630,736
2030	369,400	261,336	630,736
2031	369,400	261,336	630,736
	1,847,000	**1,306,680**	**3,153,680**

(ii) Management Agreement

The Company has an agreement with a management service company for the provision of services at the current annual rate of $365,229 per annum (plus CPI increases). Charges are at commercial terms in accordance with the Services Agreement entered into on 11 May 2021 for a five-year term commencing 1 May 2021, subsequently renewed on the 30th of January 2025 for a further 5 years commencing 1 May 2025.

25. Contingent Assets

During both the 2025 and 2026 financial years, the Company's wholly owned subsidiary, Northern Resources Inc. incurred significant expenditure on exploration and evaluation at the Lac Carheil graphite project in Quebec, Canada. This expenditure will be assessed for refundable tax credits under the Quebec Government's fiscal support to assist with critical mineral exploration in Quebec. This reimbursable tax credit was increased to a rate of 45% of eligible exploration expenditure from March 25, 2025, from the prior rate of 38.75%.

Based upon expenditure incurred, and the tax returns filed in December 2025, the Company considers it probable that a refundable tax credit for the 2025 financial year will be received before the end of calendar year 2026. The Company intends to prepare and lodge a tax return for the 2026 financial year before the end of 2026 and expects to receive its refundable credit during 2027.

The Group has not recognised an asset at 30 June 2026 because receipt and measurement of the refundable credits are not yet sufficiently certain for recognition under the applicable accounting requirements. The potential credits are therefore disclosed as contingent assets.
The Group will recognise the benefit when it becomes sufficiently certain that the relevant recognition criteria have been satisfied.

26. Contingent Liabilities

There were no contingent liabilities as at 30 June 2026.

27. Subsequent Events

On the 10th of July 2026, the Company issued 2,500,000 shares to the Chief Executive Officer as per the terms of his employment agreement and upon achievement of certain incentive milestones.

Apart from the item noted, the Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements 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 years.

28. Parent Entity Information

The following details information related to the parent entity, Metals Australia Ltd, at 30 June 2026. The information presented here has been prepared using the material accounting policies as shown in Note 2.

	Parent Entity	
	2026	2025
	$	$
Assets		
Current assets	3,047,567	8,491,926
Non-current assets	24,343,945	20,372,973
Total Assets	**27,391,512**	**28,864,899**
Liabilities		
Current liabilities	604,672	599,052
Non-current liabilities	7,394	7,394
Total Liabilities	**612,066**	**606,446**
Equity		
Issued capital	63,326,179	63,266,947
Share option reserve	-	178,204
Accumulated losses	(36,546,733)	(35,186,698)
Total Equity	**26,779,446**	**28,258,453**
Financial performance		
(Loss) for the year	(1,538,239)	(1,722,307)
Other comprehensive income	-	-
Total comprehensive (loss)	**(1,538,239)**	**(1,722,307)**

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

No contingent liabilities exist.

No contractual commitments by the parent company exist, other than those for exploration commitments and management services (refer note 24).

As at 30 June 2026

Entity Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Metals Australia Limited	Body Corporate	Australia	N/A	Australian	N/A
Karrilea Holdings Pty Ltd	Body Corporate	Australia	80	Australian	N/A
Payne Gully Gold Pty Ltd	Body Corporate	Australia	80	Australian	N/A
Quebec Lithium Ltd	Body Corporate	Australia	100	Australian	N/A
Northern Resources Inc	Body Corporate	Canada	100	Australian	N/A
Lac du Marcheur Copper-Cobalt Inc	Body Corporate	Canada	100	Australian	N/A

DIRECTORS DECLARATION

1. In the opinion of the Directors of Metals Australia Ltd (the "Company"):

(a) the financial statements and notes set out on pages 30 to 57, and the remuneration disclosures that are contained in pages 23 to 26 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date;

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(iii) complying with International Financial Reporting Standards as disclosed in Note 2; and

(iv) The consolidated entity disclosure statement for Metals Australia Limited and its controlled entities as at 30 June 2026 is true and correct.

(b) the remuneration disclosures that are contained in pages 23 to 26 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. The Directors have received the declaration required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:

Michael Scivolo
Chairman

Dated 22nd September 2026.
Perth, Western Australia

Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000

PO Box 5785, St Georges Terrace, WA 6831

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Metals Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

James Arthur
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
22nd day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

Independent Audit Report
To the members of Metals Australia Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Metals Australia Ltd (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Carrying Value of Exploration and Evaluation Assets	
Refer to Note 11 Exploration and Evaluation Expenditure	
At 30 June 2026, the Group recognised exploration and evaluation assets of approximately $28.7 million. The recognition and recoverability of these assets involve significant management judgement, including assessing the Group's rights to tenure, planned future exploration and evaluation activities, and whether facts and circumstances exist that indicate the	Our procedures included, amongst others, the following: • Assessing whether the Group's accounting policy for exploration and evaluation expenditure was consistent with the requirements of AASB 6. • Testing a sample of additions capitalised during the year to supporting documentation and assessing whether the expenditure satisfied the recognition criteria for exploration and evaluation assets.

Key audit matter	How the matter was addressed in our audit
carrying amount may exceed its recoverable amount. Given the significance of the balance to the Group's financial position and the judgement involved in assessing recoverability, this matter was considered a Key Audit Matter.	• Assessing the nature of exploration and evaluation activities undertaken during the year and evaluating whether capitalised expenditure was directly attributable to the relevant areas of interest. • Evaluating the Group's rights to tenure over the relevant areas of interest through inspection of licences, tenement registers and renewal documentation. • Assessing whether substantive expenditure on further exploration and evaluation activities is planned and budgeted for the relevant areas of interest. • Evaluating management's assessment of indicators of impairment in accordance with AASB 6, including consideration of exploration results, planned future activities, tenure status and expenditure commitments. • Assessing the reasonableness of management's conclusion that the carrying value of the exploration and evaluation assets is recoverable. • Assessing the adequacy of the related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

    i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

    ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Metals Australia Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MOORE AUSTRALIA

James Arthur
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
22nd day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 10 September 2026 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 734,219,524 fully paid ordinary shares held by 2,866 holders.

The Company has no options on issue currently.

Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

On-Market Buy-Back

The Company does not have an on-market buy-back.

Securities Subject to Escrow

The Company has issued 17,000,000 MLS fully paid ordinary shares through its Employee Securities Incentive Plan which remain subject to voluntary escrow.

Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	95	26,439	0.00%
1,001 - 5,000	155	541,965	0.07%
5,001 - 10,000	283	2,254,242	0.31%
10,001 - 100,000	1,745	65,849,092	8.97%
100,001 and over	588	665,547,786	90.65%
	2,866	734,219,524	100%

1. There were 1,199 shareholders with unmarketable parcels of shares based on the closing market price on 10 September 2026.

Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
James John del Piano, Coniston Pty Ltd, Pan Pacific Pty Ltd, Caconda Pty Ltd, Corporate Resource Services Pty Ltd and Kalgoorlie Mine Management Pty Ltd	100,795,732	13.73%
Paul Dominic Ferguson and Family	36,841,714	5.02%

Top 20 Shareholders

The twenty largest shareholders, representing 54.95% of the paid up capital were:

Name of Holder	Number	Percent
MR JAMES JOHN DEL PIANO – Group holding	100,795,732	13.73%
10 BOLIVIANOS PTY LTD	44,398,772	6.05%
MR PAUL FERGUSON – Group holding	39,353,530	5.36%
MR KEITH ROBERT DEWHIRST	30,400,000	4.14%
MR KWONG TAI SHEK	29,761,904	4.05%
TOWER HOLDINGS LIMITED	29,761,904	4.05%
CITICORP NOMINEES PTY LIMITED	23,128,309	3.15%
BROADWAY COMPUTERS PTY LTD	21,990,064	3.00%
BNP PARIBAS	11,381,304	1.55%
WHALE WATCH HOLDINGS LIMITED	10,000,000	1.36%
SABRE RESOURCES LTD	9,047,622	1.23%
LAWRENCE JONATHON DUGDALE	9,000,000	1.23%
MR BLAIR HUGH TOWNSEND	7,250,000	0.99%
MR MARKO LUBURIC & MRS KATA LUBRIC	6,993,123	0.95%
ACN 139 886 025 PTY LTD	6,018,492	0.82%
MR PHUNG DANG NGUYEN	5,882,579	0.80%
MR JIUMIN YAN	5,601,767	0.76%
CHRISTOPHER JOHN RAMSEY & ELEANOR LOUISE MCCOMAC	4,500,000	0.61%
MR PHILIP GEORGE HAMLYN	4,140,000	0.56%
MR NIV DAGAN	4,063,229	0.55%
	403,468,331	54.95%

Tenement Schedule as at 1 September 2026

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area Km^2	License Expiry Date
M57/227	Mining Licence	Western Australia	Manindi	80	4.77	2/09/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	9/11/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South Nickel Project	20	35.19	12/09/2029
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142	10/01/2028
EL32397	Exploration Licence Application	Northern Territory	Tennant Creek	80	78	N/A
EL32410	Exploration Licence Application	Northern Territory	Tennant Creek	80	332	N/A
EL32837	Exploration Licence Application	Northern Territory	Tennant Creek	80	220	N/A
E47/4327	Exploration Licence	Western Australia	Warrambie	80	79.76	24/08/2030
E51/2059	Exploration Licence	Western Australia	Murchison	80	213.8	15/02/2028
M80/106	Mining Licence	Western Australia	Kimberley	3	0.39	23/07/2028
M80/315	Mining Licence	Western Australia	Murchison	3	5.12	21/08/2032

Lac Carheil Graphite Project

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2462752	52.36	19/09/2016	18/09/2026
2	2462753	52.36	19/09/2016	18/09/2026
3	2462754	52.35	19/09/2016	18/09/2026
4	2462755	52.35	19/09/2016	18/09/2026
5	2462756	52.35	19/09/2016	18/09/2026
6	2462757	52.34	19/09/2016	18/09/2026
7	2462758	52.34	19/09/2016	18/09/2026
8	2462759	52.34	19/09/2016	18/09/2026
9	2462760	52.34	19/09/2016	18/09/2026
10	2462761	52.34	19/09/2016	18/09/2026
11	2462762	52.33	19/09/2016	18/09/2026
12	2462763	52.33	19/09/2016	18/09/2026
13	2462764	52.33	19/09/2016	18/09/2026
14	2462765	52.33	19/09/2016	18/09/2026
15	2462766	52.33	19/09/2016	18/09/2026
16	2462767	52.33	19/09/2016	18/09/2026
17	2462768	52.32	19/09/2016	18/09/2026
18	2462769	52.32	19/09/2016	18/09/2026
19	2462770	52.32	19/09/2016	18/09/2026
20	2462771	52.32	19/09/2016	18/09/2026
21	2462772	52.32	19/09/2016	18/09/2026
22	2462773	52.31	19/09/2016	18/09/2026
23	2462774	52.31	19/09/2016	18/09/2026
24	2462775	52.31	19/09/2016	18/09/2026
25	2462776	52.31	19/09/2016	18/09/2026
26	2462777	52.31	19/09/2016	18/09/2026
27	2462778	52.31	19/09/2016	18/09/2026
28	2462779	52.30	19/09/2016	18/09/2026
29	2462780	52.30	19/09/2016	18/09/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
30	2462781	52.30	19/09/2016	18/09/2026
31	2462782	52.30	19/09/2016	18/09/2026
32	2462783	52.30	19/09/2016	18/09/2026
33	2465815	52.30	13/10/2016	12/10/2026
34	2467343	52.33	31/10/2016	30/10/2026
35	2467344	52.33	31/10/2016	30/10/2026
36	2467345	52.32	31/10/2016	30/10/2026
37	2467346	52.32	31/10/2016	30/10/2026
38	2471082	52.38	16/12/2016	15/12/2026
39	2471083	52.37	16/12/2016	15/12/2026
40	2471084	52.36	16/12/2016	15/12/2026
41	2471085	52.36	16/12/2016	15/12/2026
42	2471086	52.36	16/12/2016	15/12/2026
43	2471087	52.36	16/12/2016	15/12/2026
44	2471088	52.35	16/12/2016	15/12/2026
45	2471089	52.35	16/12/2016	15/12/2026
46	2471090	52.35	16/12/2016	15/12/2026
47	2471091	52.35	16/12/2016	15/12/2026
48	2471092	52.34	16/12/2016	15/12/2026
49	2471093	52.34	16/12/2016	15/12/2026
50	2471094	52.34	16/12/2016	15/12/2026
51	2471095	52.34	16/12/2016	15/12/2026
52	2471096	52.33	16/12/2016	15/12/2026
53	2471097	52.33	16/12/2016	15/12/2026
54	2471098	52.33	16/12/2016	15/12/2026
55	2471099	52.33	16/12/2016	15/12/2026
56	2471100	52.32	16/12/2016	15/12/2026
57	2471101	52.32	16/12/2016	15/12/2026
58	2471102	52.32	16/12/2016	15/12/2026
59	2471103	52.32	16/12/2016	15/12/2026
60	2471104	52.31	16/12/2016	15/12/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
61	2471105	52.31	16/12/2016	15/12/2026
62	2471106	52.31	16/12/2016	15/12/2026
63	2471107	52.31	16/12/2016	15/12/2026
64	2471108	52.31	16/12/2016	15/12/2026
65	2477073	52.35	2/02/2017	1/02/2028
66	2477074	52.35	2/02/2017	1/02/2028
67	2477075	52.35	2/02/2017	1/02/2028
68	2477076	52.34	2/02/2017	1/02/2028
69	2477077	52.34	2/02/2017	1/02/2028
70	2477078	52.30	2/02/2017	1/02/2028
71	2477079	52.30	2/02/2017	1/02/2028
72	2493128	52.34	24/05/2017	23/05/2028
73	2493129	52.30	24/05/2017	23/05/2028
74	2493130	52.30	24/05/2017	23/05/2028
75	2493131	52.30	24/05/2017	23/05/2028
76	2493132	52.30	24/05/2017	23/05/2028
77	2493133	52.29	24/05/2017	23/05/2028
78	2493134	52.29	24/05/2017	23/05/2028
79	2493135	52.31	24/05/2017	23/05/2028
80	2499090	35.22	2/08/2017	1/08/2028
81	2499091	45.67	2/08/2017	1/08/2028
82	2499092	25.58	2/08/2017	1/08/2028
83	2499356	52.35	7/08/2017	6/08/2028
84	2499357	52.35	7/08/2017	6/08/2028
85	2499377	52.34	7/08/2017	6/08/2028
86	2499378	52.35	7/08/2017	6/08/2028
87	2511046	52.32	1/02/2018	31/01/2027
88	2511047	52.31	1/02/2018	31/01/2027
89	2528299	52.34	29/11/2018	28/11/2026
90	2528300	52.34	29/11/2018	28/11/2026
91	2529282	52.29	14/12/2018	13/12/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
92	2529504	52.30	9/01/2019	13/12/2026
93	2743939	52.36	27/02/2023	26/02/2028
94	2743940	52.36	27/02/2023	26/02/2028
95	2743941	52.36	27/02/2023	26/02/2028
96	2743942	52.37	27/02/2023	26/02/2028
97	2743943	52.37	27/02/2023	26/02/2028
98	2743944	52.37	27/02/2023	26/02/2028
99	2743945	52.37	27/02/2023	26/02/2028
100	2743946	52.35	27/02/2023	26/02/2028
101	2743947	52.35	27/02/2023	26/02/2028
102	2743948	52.35	27/02/2023	26/02/2028
103	2743949	52.29	27/02/2023	26/02/2028
104	2743950	52.29	27/02/2023	26/02/2028
105	2743951	52.29	27/02/2023	26/02/2028
106	2743952	52.29	27/02/2023	26/02/2028
107	2743953	52.29	27/02/2023	26/02/2028
108	2743954	52.29	27/02/2023	26/02/2028
109	2743955	52.29	27/02/2023	26/02/2028
110	2743956	52.29	27/02/2023	26/02/2028
111	2743957	52.29	27/02/2023	26/02/2028
112	2743958	52.29	27/02/2023	26/02/2028
113	2743959	52.28	27/02/2023	26/02/2028
114	2743960	52.28	27/02/2023	26/02/2028
115	2743961	52.28	27/02/2023	26/02/2028
116	2743962	52.28	27/02/2023	26/02/2028
117	2743963	52.28	27/02/2023	26/02/2028
118	2743964	52.28	27/02/2023	26/02/2028
119	2743965	52.28	27/02/2023	26/02/2028
120	2743966	52.28	27/02/2023	26/02/2028
121	2743967	52.28	27/02/2023	26/02/2028
122	2743968	52.28	27/02/2023	26/02/2028

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
123	2743969	52.28	27/02/2023	26/02/2028
124	2743970	52.28	27/02/2023	26/02/2028
125	2743971	52.27	27/02/2023	26/02/2028
126	2743972	52.27	27/02/2023	26/02/2028
127	2743973	52.27	27/02/2023	26/02/2028
128	2743974	52.27	27/02/2023	26/02/2028
129	2743975	52.27	27/02/2023	26/02/2028
130	2743976	52.27	27/02/2023	26/02/2028
131	2743977	52.27	27/02/2023	26/02/2028
132	2743978	52.27	27/02/2023	26/02/2028
133	2835140	52.34	21/08/2024	20/08/2027
134	2835141	52.32	21/08/2024	20/08/2027
135	2835144	52.30	21/08/2024	20/08/2027
136	2835145	52.30	21/08/2024	20/08/2027
137	2835416	52.40	30/08/2024	29/08/2027
138	2835417	52.40	30/08/2024	29/08/2027
139	2835418	52.40	30/08/2024	29/08/2027
140	2835419	52.40	30/08/2024	29/08/2027
141	2835420	52.40	30/08/2024	29/08/2027
142	2835421	52.40	30/08/2024	29/08/2027
143	2835422	52.39	30/08/2024	29/08/2027
144	2835423	52.39	30/08/2024	29/08/2027
145	2835424	52.39	30/08/2024	29/08/2027
146	2835425	52.39	30/08/2024	29/08/2027
147	2835426	52.39	30/08/2024	29/08/2027
148	2835427	52.38	30/08/2024	29/08/2027
149	2835428	52.38	30/08/2024	29/08/2027
150	2835429	52.38	30/08/2024	29/08/2027
151	2835430	52.38	30/08/2024	29/08/2027
152	2835431	52.37	30/08/2024	29/08/2027
153	2835432	52.37	30/08/2024	29/08/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
154	2835433	52.37	30/08/2024	29/08/2027
155	2835434	52.36	30/08/2024	29/08/2027
156	2835435	52.36	30/08/2024	29/08/2027
157	2835436	52.35	30/08/2024	29/08/2027
158	2835437	52.40	30/08/2024	29/08/2027
159	2835438	52.39	30/08/2024	29/08/2027
160	2835439	52.39	30/08/2024	29/08/2027
161	2835440	52.39	30/08/2024	29/08/2027
162	2835441	52.39	30/08/2024	29/08/2027
163	2835442	52.37	30/08/2024	29/08/2027
164	2835443	52.37	30/08/2024	29/08/2027
165	2835444	52.37	30/08/2024	29/08/2027
166	2835445	52.37	30/08/2024	29/08/2027
167	2835446	52.38	30/08/2024	29/08/2027
168	2835447	52.38	30/08/2024	29/08/2027
169	2835448	52.38	30/08/2024	29/08/2027
170	2835449	52.38	30/08/2024	29/08/2027
171	2835450	52.38	30/08/2024	29/08/2027
172	2835451	52.37	30/08/2024	29/08/2027
173	2835452	52.37	30/08/2024	29/08/2027
174	2835453	52.35	30/08/2024	29/08/2027
175	2835454	52.35	30/08/2024	29/08/2027
176	2835455	52.35	30/08/2024	29/08/2027
177	2835456	52.35	30/08/2024	29/08/2027
178	2835457	52.36	30/08/2024	29/08/2027
179	2835458	52.36	30/08/2024	29/08/2027
180	2835459	52.36	30/08/2024	29/08/2027
181	2835460	52.36	30/08/2024	29/08/2027
182	2835461	52.36	30/08/2024	29/08/2027
183	2835462	52.36	30/08/2024	29/08/2027
184	2835463	52.35	30/08/2024	29/08/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
185	2835464	52.35	30/08/2024	29/08/2027
186	2835465	52.35	30/08/2024	29/08/2027
187	2835466	52.35	30/08/2024	29/08/2027
188	2835467	52.32	30/08/2024	29/08/2027
189	2835468	52.28	30/08/2024	29/08/2027
190	2835469	52.28	30/08/2024	29/08/2027
191	2835470	52.28	30/08/2024	29/08/2027
192	2835471	52.29	30/08/2024	29/08/2027
193	2835472	52.27	30/08/2024	29/08/2027
194	2835473	52.27	30/08/2024	29/08/2027
195	2835474	52.27	30/08/2024	29/08/2027
196	2835475	52.27	30/08/2024	29/08/2027
197	2835476	52.27	30/08/2024	29/08/2027
198	2835477	52.27	30/08/2024	29/08/2027
199	2835478	52.28	30/08/2024	29/08/2027
200	2835479	52.26	30/08/2024	29/08/2027
201	2835480	52.26	30/08/2024	29/08/2027
202	2835481	52.26	30/08/2024	29/08/2027
203	2835482	52.26	30/08/2024	29/08/2027
204	2835483	52.26	30/08/2024	29/08/2027
205	2835484	52.26	30/08/2024	29/08/2027
206	2835485	52.26	30/08/2024	29/08/2027
207	2835486	52.26	30/08/2024	29/08/2027
208	2835487	52.26	30/08/2024	29/08/2027
209	2835488	52.26	30/08/2024	29/08/2027
210	2835489	52.26	30/08/2024	29/08/2027
211	2835490	52.26	30/08/2024	29/08/2027
212	2835491	52.27	30/08/2024	29/08/2027
213	2835492	52.27	30/08/2024	29/08/2027
214	2840483	52.19	4/12/2024	3/12/2027
215	2840484	52.19	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
216	2840485	52.18	4/12/2024	3/12/2027
217	2840486	52.18	4/12/2024	3/12/2027
218	2840487	52.17	4/12/2024	3/12/2027
219	2840488	52.17	4/12/2024	3/12/2027
220	2840489	52.32	4/12/2024	3/12/2027
221	2840490	52.32	4/12/2024	3/12/2027
222	2840491	52.32	4/12/2024	3/12/2027
223	2840492	52.31	4/12/2024	3/12/2027
224	2840493	52.31	4/12/2024	3/12/2027
225	2840494	52.31	4/12/2024	3/12/2027
226	2840495	52.31	4/12/2024	3/12/2027
227	2840496	52.30	4/12/2024	3/12/2027
228	2840497	52.30	4/12/2024	3/12/2027
229	2840498	52.30	4/12/2024	3/12/2027
230	2840499	52.30	4/12/2024	3/12/2027
231	2840500	52.29	4/12/2024	3/12/2027
232	2840501	52.29	4/12/2024	3/12/2027
233	2840502	52.29	4/12/2024	3/12/2027
234	2840503	52.29	4/12/2024	3/12/2027
235	2840504	52.29	4/12/2024	3/12/2027
236	2840505	52.28	4/12/2024	3/12/2027
237	2840506	52.28	4/12/2024	3/12/2027
238	2840507	52.28	4/12/2024	3/12/2027
239	2840508	52.28	4/12/2024	3/12/2027
240	2840509	52.28	4/12/2024	3/12/2027
241	2840510	52.27	4/12/2024	3/12/2027
242	2840511	52.27	4/12/2024	3/12/2027
243	2840512	52.27	4/12/2024	3/12/2027
244	2840513	52.27	4/12/2024	3/12/2027
245	2840514	52.27	4/12/2024	3/12/2027
246	2840515	52.25	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
247	2840516	52.25	4/12/2024	3/12/2027
248	2840517	52.25	4/12/2024	3/12/2027
249	2840518	52.25	4/12/2024	3/12/2027
250	2840519	52.25	4/12/2024	3/12/2027
251	2840520	52.25	4/12/2024	3/12/2027
252	2840521	52.26	4/12/2024	3/12/2027
253	2840522	52.26	4/12/2024	3/12/2027
254	2840523	52.26	4/12/2024	3/12/2027
255	2840524	52.26	4/12/2024	3/12/2027
256	2840525	52.26	4/12/2024	3/12/2027
257	2840526	52.24	4/12/2024	3/12/2027
258	2840527	52.24	4/12/2024	3/12/2027
259	2840528	52.24	4/12/2024	3/12/2027
260	2840529	52.24	4/12/2024	3/12/2027
261	2840530	52.25	4/12/2024	3/12/2027
262	2840531	52.25	4/12/2024	3/12/2027
263	2840532	52.25	4/12/2024	3/12/2027
264	2840533	52.23	4/12/2024	3/12/2027
265	2840534	52.23	4/12/2024	3/12/2027
266	2840535	52.24	4/12/2024	3/12/2027
267	2840536	52.24	4/12/2024	3/12/2027
268	2840537	52.24	4/12/2024	3/12/2027
269	2840538	52.24	4/12/2024	3/12/2027
270	2840539	52.22	4/12/2024	3/12/2027
271	2840540	52.22	4/12/2024	3/12/2027
272	2840541	52.23	4/12/2024	3/12/2027
273	2840542	52.23	4/12/2024	3/12/2027
274	2840543	52.23	4/12/2024	3/12/2027
275	2840544	52.23	4/12/2024	3/12/2027
276	2840545	52.23	4/12/2024	3/12/2027
277	2840546	52.23	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
278	2840547	52.23	4/12/2024	3/12/2027
279	2840548	52.23	4/12/2024	3/12/2027
280	2840549	52.22	4/12/2024	3/12/2027
281	2840550	52.22	4/12/2024	3/12/2027
282	2840551	52.22	4/12/2024	3/12/2027
283	2840552	52.22	4/12/2024	3/12/2027
284	2840553	52.22	4/12/2024	3/12/2027
285	2840554	52.22	4/12/2024	3/12/2027
286	2840555	52.22	4/12/2024	3/12/2027
287	2840556	52.22	4/12/2024	3/12/2027
288	2840557	52.20	4/12/2024	3/12/2027
289	2840558	52.21	4/12/2024	3/12/2027
290	2840559	52.21	4/12/2024	3/12/2027
291	2840560	52.21	4/12/2024	3/12/2027
292	2840561	52.21	4/12/2024	3/12/2027
293	2840562	52.21	4/12/2024	3/12/2027
294	2840563	52.21	4/12/2024	3/12/2027
295	2840564	52.21	4/12/2024	3/12/2027
296	2840565	52.21	4/12/2024	3/12/2027
297	2840566	52.19	4/12/2024	3/12/2027
298	2840567	52.19	4/12/2024	3/12/2027
299	2840568	52.20	4/12/2024	3/12/2027
300	2840569	52.20	4/12/2024	3/12/2027
301	2840570	52.20	4/12/2024	3/12/2027
302	2840571	52.20	4/12/2024	3/12/2027
303	2840572	52.20	4/12/2024	3/12/2027
304	2840573	52.20	4/12/2024	3/12/2027
305	2840574	52.20	4/12/2024	3/12/2027
306	2840575	52.20	4/12/2024	3/12/2027
307	2840576	52.18	4/12/2024	3/12/2027
308	2840577	52.19	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
309	2840578	52.19	4/12/2024	3/12/2027
310	2840579	52.19	4/12/2024	3/12/2027
311	2840580	52.19	4/12/2024	3/12/2027
312	2840581	52.19	4/12/2024	3/12/2027
313	2840582	52.19	4/12/2024	3/12/2027
314	2840583	52.19	4/12/2024	3/12/2027
315	2840584	52.19	4/12/2024	3/12/2027
316	2840585	52.19	4/12/2024	3/12/2027
317	2840586	52.19	4/12/2024	3/12/2027
318	2840587	52.19	4/12/2024	3/12/2027
319	2840588	52.18	4/12/2024	3/12/2027
320	2840589	52.18	4/12/2024	3/12/2027
321	2840590	52.18	4/12/2024	3/12/2027
322	2840591	52.18	4/12/2024	3/12/2027
323	2840592	52.18	4/12/2024	3/12/2027
324	2840593	52.18	4/12/2024	3/12/2027
325	2840594	52.18	4/12/2024	3/12/2027
326	2840595	52.18	4/12/2024	3/12/2027
327	2840596	52.18	4/12/2024	3/12/2027
328	2840597	52.18	4/12/2024	3/12/2027
329	2840598	52.18	4/12/2024	3/12/2027
330	2840599	52.18	4/12/2024	3/12/2027
331	2840600	52.18	4/12/2024	3/12/2027
332	2840601	52.18	4/12/2024	3/12/2027
333	2840602	52.17	4/12/2024	3/12/2027
334	2840603	52.17	4/12/2024	3/12/2027
335	2840604	52.17	4/12/2024	3/12/2027
336	2840605	52.17	4/12/2024	3/12/2027
337	2840606	52.17	4/12/2024	3/12/2027
338	2840607	52.17	4/12/2024	3/12/2027
339	2840608	52.17	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
340	2840609	52.17	4/12/2024	3/12/2027
341	2840610	52.17	4/12/2024	3/12/2027
342	2840611	52.17	4/12/2024	3/12/2027
343	2840612	52.17	4/12/2024	3/12/2027
344	2840613	52.17	4/12/2024	3/12/2027
345	2840614	52.17	4/12/2024	3/12/2027
346	2840615	52.17	4/12/2024	3/12/2027
347	2840616	52.17	4/12/2024	3/12/2027
348	2840617	52.16	4/12/2024	3/12/2027
349	2840618	52.16	4/12/2024	3/12/2027
350	2840619	52.16	4/12/2024	3/12/2027
351	2840620	52.16	4/12/2024	3/12/2027
352	2840621	52.16	4/12/2024	3/12/2027
353	2840622	52.16	4/12/2024	3/12/2027
354	2840623	52.16	4/12/2024	3/12/2027
355	2840624	52.15	4/12/2024	3/12/2027
356	2840625	52.15	4/12/2024	3/12/2027
357	2840626	52.15	4/12/2024	3/12/2027
358	2840627	52.15	4/12/2024	3/12/2027
359	2840741	52.48	5/12/2024	4/12/2027
360	2840742	52.48	5/12/2024	4/12/2027
361	2840743	52.47	5/12/2024	4/12/2027
362	2840744	52.47	5/12/2024	4/12/2027
363	2840745	52.46	5/12/2024	4/12/2027
364	2840746	52.46	5/12/2024	4/12/2027
365	2840747	52.46	5/12/2024	4/12/2027
366	2840748	52.45	5/12/2024	4/12/2027
367	2840749	52.45	5/12/2024	4/12/2027
368	2840750	52.45	5/12/2024	4/12/2027
369	2840751	52.45	5/12/2024	4/12/2027
370	2840752	52.44	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
371	2840753	52.44	5/12/2024	4/12/2027
372	2840754	52.44	5/12/2024	4/12/2027
373	2840755	52.44	5/12/2024	4/12/2027
374	2840756	52.43	5/12/2024	4/12/2027
375	2840757	52.43	5/12/2024	4/12/2027
376	2840758	52.43	5/12/2024	4/12/2027
377	2840759	52.43	5/12/2024	4/12/2027
378	2840760	52.43	5/12/2024	4/12/2027
379	2840761	52.42	5/12/2024	4/12/2027
380	2840762	52.42	5/12/2024	4/12/2027
381	2840763	52.42	5/12/2024	4/12/2027
382	2840764	52.42	5/12/2024	4/12/2027
383	2840765	49.10	5/12/2024	4/12/2027
384	2840766	52.41	5/12/2024	4/12/2027
385	2840767	52.41	5/12/2024	4/12/2027
386	2840768	52.41	5/12/2024	4/12/2027
387	2840769	52.41	5/12/2024	4/12/2027
388	2840770	52.41	5/12/2024	4/12/2027
389	2840771	52.41	5/12/2024	4/12/2027
390	2840772	47.00	5/12/2024	4/12/2027
391	2840773	52.40	5/12/2024	4/12/2027
392	2840774	52.39	5/12/2024	4/12/2027
393	2840775	52.38	5/12/2024	4/12/2027
394	2840776	52.38	5/12/2024	4/12/2027
395	2840777	52.38	5/12/2024	4/12/2027
396	2840778	52.37	5/12/2024	4/12/2027
397	2840779	52.37	5/12/2024	4/12/2027
398	2840780	52.37	5/12/2024	4/12/2027
399	2840781	52.37	5/12/2024	4/12/2027
400	2840782	52.36	5/12/2024	4/12/2027
401	2840783	52.36	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
402	2840784	52.36	5/12/2024	4/12/2027
403	2840785	52.36	5/12/2024	4/12/2027
404	2840786	52.35	5/12/2024	4/12/2027
405	2840787	52.35	5/12/2024	4/12/2027
406	2840788	52.35	5/12/2024	4/12/2027
407	2840789	52.35	5/12/2024	4/12/2027
408	2840790	52.35	5/12/2024	4/12/2027
409	2840791	52.34	5/12/2024	4/12/2027
410	2840792	52.34	5/12/2024	4/12/2027
411	2840793	52.34	5/12/2024	4/12/2027
412	2840794	52.34	5/12/2024	4/12/2027
413	2840795	52.34	5/12/2024	4/12/2027
414	2840796	52.41	5/12/2024	4/12/2027
415	2840797	52.39	5/12/2024	4/12/2027
416	2840798	52.39	5/12/2024	4/12/2027
417	2840799	52.40	5/12/2024	4/12/2027
418	2840800	52.40	5/12/2024	4/12/2027
419	2840801	52.38	5/12/2024	4/12/2027
420	2840802	52.38	5/12/2024	4/12/2027
421	2840803	52.38	5/12/2024	4/12/2027
422	2840804	52.37	5/12/2024	4/12/2027
423	2840805	52.37	5/12/2024	4/12/2027
424	2840806	52.37	5/12/2024	4/12/2027
425	2840807	52.37	5/12/2024	4/12/2027
426	2840808	52.37	5/12/2024	4/12/2027
427	2840809	52.37	5/12/2024	4/12/2027
428	2840810	52.36	5/12/2024	4/12/2027
429	2840811	52.36	5/12/2024	4/12/2027
430	2840812	52.36	5/12/2024	4/12/2027
431	2840813	52.36	5/12/2024	4/12/2027
432	2840814	52.36	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
433	2840815	52.36	5/12/2024	4/12/2027
434	2840816	52.34	5/12/2024	4/12/2027
435	2840817	52.34	5/12/2024	4/12/2027
436	2840818	52.34	5/12/2024	4/12/2027
437	2840819	52.34	5/12/2024	4/12/2027
438	2840820	52.33	5/12/2024	4/12/2027
439	2840821	52.33	5/12/2024	4/12/2027
440	2840822	52.33	5/12/2024	4/12/2027
441	2840823	52.33	5/12/2024	4/12/2027
442	2840824	52.33	5/12/2024	4/12/2027
443	2840825	52.32	5/12/2024	4/12/2027
444	2840826	52.32	5/12/2024	4/12/2027
445	2840827	52.19	5/12/2024	4/12/2027
446	2840828	52.18	5/12/2024	4/12/2027
447	2840829	52.18	5/12/2024	4/12/2027
448	2843358	52.18	30/01/2025	29/01/2028
449	2843359	52.17	30/01/2025	29/01/2028
450	2843360	52.17	30/01/2025	29/01/2028
451	2843361	52.17	30/01/2025	29/01/2028
452	2843362	52.16	30/01/2025	29/01/2028
453	2844966	52.48	13/03/2025	12/03/2028
454	2844967	52.47	13/03/2025	12/03/2028
455	2844968	52.46	13/03/2025	12/03/2028
456	2844969	52.19	13/03/2025	12/03/2028
457	2844970	50.62	13/03/2025	12/03/2028
458	2844971	51.29	13/03/2025	12/03/2028
459	2844972	51.98	13/03/2025	12/03/2028
460	2846121	52.34	31/03/2025	30/03/2028
461	2846122	52.34	31/03/2025	30/03/2028
462	2846123	52.33	31/03/2025	30/03/2028
463	2846124	52.33	31/03/2025	30/03/2028

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
464	2846125	52.32	31/03/2025	30/03/2028
465	2846126	52.32	31/03/2025	30/03/2028
466	2846127	52.31	31/03/2025	30/03/2028
467	2846207	52.30	1/04/2025	31/03/2028
468	2846208	52.30	1/04/2025	31/03/2028
469	2862138	52.34	12/11/2025	11/11/2028
470	2862139	52.33	12/11/2025	11/11/2028
471	2862140	52.33	12/11/2025	11/11/2028
472	2862141	52.33	12/11/2025	11/11/2028
473	2862142	52.32	12/11/2025	11/11/2028
474	2862143	52.32	12/11/2025	11/11/2028
475	2862144	52.31	12/11/2025	11/11/2028
476	2862145	52.31	12/11/2025	11/11/2028
477	2864762	52.29	1/12/2025	30/11/2028
478	2864763	52.29	1/12/2025	30/11/2028

Eade Gold Project

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	11/04/2015	3/11/2027
2	2434602	51.40	11/04/2015	3/11/2027
3	2450053	51.39	20/06/16	19/06/2028
4	2457201	51.40	8/12/2016	11/08/2028
5	2457202	51.40	8/12/2016	11/08/2028
6	2523119	51.39	25/09/18	24/09/2028
7	2527905	51.39	15/11/18	14/11/2026
8	2527906	51.39	15/11/18	14/11/2026
9	2527907	51.39	15/11/18	14/11/2026
10	2527908	51.39	15/11/18	14/11/2026
11	2527909	51.39	15/11/18	14/11/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
12	2528118	51.40	27/11/18	26/11/2026
13	2528119	51.40	27/11/18	26/11/2026
14	2528120	51.40	27/11/18	26/11/2026
15	2528121	51.40	27/11/18	26/11/2026
16	2528122	51.39	27/11/18	26/11/2026
17	2528123	51.39	27/11/18	26/11/2026
18	2528124	51.39	27/11/18	26/11/2026
19	2528125	51.39	27/11/18	26/11/2026
20	2528126	51.39	27/11/18	26/11/2026
21	2528127	51.39	27/11/18	26/11/2026
22	2528128	51.39	27/11/18	26/11/2026
23	2528177	51.40	27/11/18	26/11/2026
24	2528178	51.40	27/11/18	26/11/2026
25	2528179	51.40	27/11/18	26/11/2026
26	2528180	51.39	27/11/18	26/11/2026
27	2528181	51.39	27/11/18	26/11/2026
28	2528182	51.40	28/11/18	27/11/2026
29	2528183	51.40	28/11/18	27/11/2026
30	2528261	51.39	28/11/18	27/11/2026
31	2528262	51.39	28/11/18	27/11/2026
32	2528263	51.39	28/11/18	27/11/2026
33	2529093	51.40	12/11/2018	10/12/2026
34	2529094	51.40	12/11/2018	10/12/2026
35	2529095	51.39	12/11/2018	10/12/2026
36	2529096	51.39	12/11/2018	10/12/2026
37	2529097	51.40	12/11/2018	10/12/2026
38	2529098	51.40	12/11/2018	10/12/2026
39	2529236	51.39	14/12/18	13/12/2026
40	2577567	51.40	26/08/20	25/08/2027
41	2577568	51.40	26/08/20	25/08/2027
42	2577569	51.40	26/08/20	25/08/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
43	2577570	51.40	26/08/20	25/08/2027
44	2577571	51.40	26/08/20	25/08/2027
45	2577572	51.40	26/08/20	25/08/2027
46	2577573	51.40	26/08/20	25/08/2027
47	2577574	51.40	26/08/20	25/08/2027
48	2577575	51.39	26/08/20	25/08/2027
49	2577576	51.39	26/08/20	25/08/2027
50	2577577	51.39	26/08/20	25/08/2027
51	2577578	51.39	26/08/20	25/08/2027
52	2577579	51.39	26/08/20	25/08/2027
53	2577580	51.39	26/08/20	25/08/2027
54	2577581	51.39	26/08/20	25/08/2027
55	2577582	51.39	26/08/20	25/08/2027
56	2577583	51.39	26/08/20	25/08/2027
57	2577584	51.39	26/08/20	25/08/2027
58	2577585	51.39	26/08/20	25/08/2027
59	2577586	51.39	26/08/20	25/08/2027
60	2577587	51.38	26/08/20	25/08/2027
61	2577588	51.38	26/08/20	25/08/2027
62	2577589	51.38	26/08/20	25/08/2027
63	2577590	51.38	26/08/20	25/08/2027
64	2577591	51.38	26/08/20	25/08/2027
65	2577592	51.38	26/08/20	25/08/2027
66	2577593	51.38	26/08/20	25/08/2027
67	2577594	51.38	26/08/20	25/08/2027
68	2577595	51.38	26/08/20	25/08/2027
69	2577596	51.38	26/08/20	25/08/2027
70	2577597	51.38	26/08/20	25/08/2027
71	2577598	51.38	26/08/20	25/08/2027
72	2577599	51.38	26/08/20	25/08/2027

Pontois Gold Project

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2027
2	2427156	51.23	24/04/2015	23/04/2027
3	2462322	51.23	16/09/2016	15/09/2026
4	2527510	51.25	15/11/2018	14/11/2026
5	2527511	51.25	15/11/2018	14/11/2026
6	2527512	51.25	15/11/2018	14/11/2026
7	2527513	51.25	15/11/2018	14/11/2026
8	2527514	51.25	15/11/2018	14/11/2026
9	2527515	51.25	15/11/2018	14/11/2026
10	2527516	51.25	15/11/2018	14/11/2026
11	2527517	51.25	15/11/2018	14/11/2026

Felicie Gold Project

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	05/03/2027
2	2491513	51.25	04/05/2017	05/03/2027

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