



METALS
AUSTRALIA LTD

ASX:MLS

INVESTOR PRESENTATION

Building Value Through Critical, Base and Precious
Metals Exposure in Tier-One Jurisdictions

October 2026: Investor events in Toronto, New York and Quebec City

Based on summarised publicly available information.



Northern Resources Inc.

Northern Resources Inc.

A wholly owned Quebec subsidiary
of Metals Australia Ltd

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

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

COMPETENT PERSONS DECLARATION

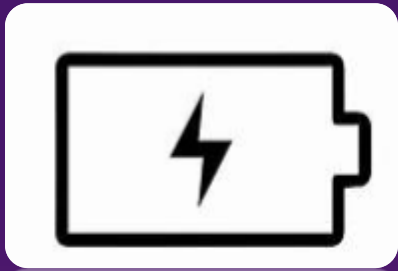
There are no new Exploration Results, Mineral Resources and Exploration Targets in this report. The information in this presentation that relates to such information accurately reflects previous disclosures and the relevant previous disclosures are referenced herein. The previous disclosures and the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

ASX LISTING RULES COMPLIANCE

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

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this presentation that relates to production targets and forecast financial information for the Lac Carheil Graphite Project Battery Anode Material Refinery was reported in the Company's announcement dated 28 April 2026. The 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 as per the Company's announcement dated 30 June 2026. No Inferred Mineral Resources have been included in the production target or forecast financial information. The Company confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets in the previous announcements, continue to apply and have not materially changed.

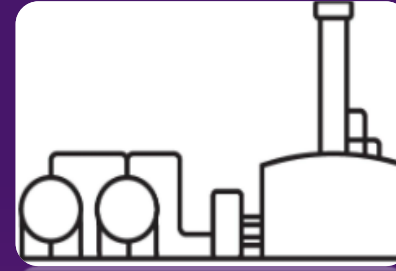


**Critical and Strategic
Minerals Focus -
Canada & Australia**



**Skilled Board &
Executive Team**

Proven expertise in
discovery, project
advancement, and
value creation



Project Developer

Advancing projects from
discovery through
development study
pipeline



Preferred Partner

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



Northern Resources Inc.

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Corporate Snapshot



Share Price

\$0.018

On 30 Sep 2026
52 Wk.: L \$0.016, H \$0.039

Shares on Issue

734.22M

Market Capitalisation

~ \$13.21M

On 30 Sep 2026

Cash at Bank

~ 3.73M

On 30 Jun 2026

Enterprise Valuation

~ +\$9.49M

EV of **\$3.95** / Reserve Tonne of Graphite*

Unlisted Options

NIL

% held by Top 20 Shareholders

~ 46.45%

Amounts shown are \$AUD - Updated 30.9.2026



* EV is divided by Ore Reserve tonnes: 2.4 Mt of contained Graphite published in PFS

Project Portfolio



Metals Australia Project Pipeline Summary

Opportunity → Explore

Opportunity Generation

- **Tenement Search** process for select minerals (Aust & Canada)
- **Brownfield project review** process in place

Greenfield Exploration

- **Warrego East** Copper-Gold-Bismuth - *Drilling targets generated*
- **Carheil Regional Investigation** – Beyond Graphite

Discovery → Resource

Maturing Target Generation

- **Corvette Gold, Silver & Base Metals** – Mineralised Corridors identified – *Maturing drilling targets*

Discovery conversion

- **Manindi VTM Project** – *Mineral Resource Reported.*
- **Manindi Zinc-Copper-Silver Project** – *Mineral Resource Reported.*

Study → Development

PEA*

- **Lac Carheil Graphite Downstream** - Battery Anode Material Refinery **Preliminary Economic Assessment complete** *Advancing to FS.*

PFS**

- **Lac Carheil Graphite Upstream** - Mine and Concentrate plant **Prefeasibility Study complete** *Advancing to FS.*

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

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

Why Invest in Metals Australia?

1

High-Quality Critical Minerals Portfolio Positioned for Sustainable Value Growth in Tier-One Mining Jurisdictions

- Advancing a portfolio of resource and exploration assets across Canada and Australia, two of the world's most stable, mining-friendly and low sovereign-risk jurisdictions.

2

Diversified Exposure to Critical Minerals, Precious Metals and Base Metals

- Graphite & Gold in Canada alongside Titanium-Vanadium-Iron & Zinc-Copper and Silver in Australia.

3

World-Class Graphite Project with Scale, Compelling economics and Significant Re-Rating Potential

- Substantial value creation achieved over the past 12 months: 3.3x increase in Mineral Resources, Maiden Ore Reserve, and completed significant studies
- **Current Enterprise Value equates to just A\$3.95 per Reserve tonne**, compared to an after-tax Project NPV8 of approximately **A\$1,067** per Reserve tonne.

4

High-Grade Titanium-Vanadium-Iron Project with Multiple Value Drivers

- New Mineral Resource supported by a substantial exploration target and four highly prospective look-alike targets on granted mining leases. Metallurgical test work confirmed a pathway to premium titanium, vanadium and iron products – including high purity TiO₂. Project advancing toward development studies.

5

Near-Term Catalysts Positioned to Drive Value Recognition

- Expanding engagement with investors, strategic partners and government stakeholder to enhance graphite project awareness and development strategy.
- Advancing the Manindi West VTM Project towards development, leveraging newly defined resource, high purity TiO₂ value add potential and upside from look alike targets, while continuing to pursue discovery growth at Corvette and Warrego East.

6

Well-Funded to Execute Near-Term Value Creation Strategy.

- Cash reserves of A\$3.73 million [30 June] supported by reduced near-term capital requirements and expected Canadian government tax incentive refunds.

7

Significant Non-Dilutive Funding & Strategic Support for Critical Minerals Development

- ~A\$660k **Quebec government grant** awarded under PARIDM Program to advance metallurgical development and project derisking.
- Strengthening alignment with North American critical minerals initiatives, with a graphite project execution plan submitted to U.S. Department of Defense under an invitation-only program.

Why a High-Grade Graphite Project in Canada Matters



Graphite demand is rising:

- **EV sales up 20% globally in 2025 to 20.7 Million vehicles sold. Bloomberg projects 23.3 million EV sales in 2026**
- **EV and Energy Storage batteries** account for 1/3rd of total graphite consumption ^A. Defence, aerospace, nuclear and high-tech demand is growing. ^B
- **Barriers to EV adoption are dissolving** - Brand choice, pricing, battery range, rapid recharge & improving infrastructure - including home battery and charging solutions are accelerating vehicle take up and underpinning ES battery growth.
- The ongoing Middle East war has rapidly accelerated take up of EV's due to ongoing oil supply insecurity resulting in sky rocketing oil prices.
- Synthetic graphite prices have risen steadily since the middle east war commenced in late February of 2026^B.



No effective substitute exists:

- Each EV battery requires up to 100kg of graphite ~30% of battery cell's weight ^A.
- The Anode side of all Lithium-Ion batteries is high purity carbon (>99.95%) derived from graphite (Synthetic or Natural)
- EV transition will impact transportation fuel demands, supporting growth in Natural Graphite v Synthetic over time (evident from ME war impact)^B.
- The IEA forecasts growth in demand for graphite will double from 2025 to 2040, to around 11.01M million tonnes ^B.

Graphite supply is concentrated:

- **Over 94% of battery grade graphite anode material is produced in China** ^B. The USA International Trade Commission (US ITC) had determined that the development of a supply industry in the USA was materially impacted by import practices and pricing from China ^D.
- On February 11, 2026, the USA Dept of Commerce (DoC) issued its final determination, proposing tariffs of at least 160% on graphite active anode material (AAM) imports from China. Total tariffs would exceed 205% on AAM^E.
- A subsequent 2:1 vote by the USA International Trade Commission – against imposing the DoC recommendation – has been viewed as perplexing by Industry participants – with many predicting alternate proposals to support development of this critical mineral industry in the USA^F. USA Tariffs on graphite from China have fallen from 200% to 35% during 2026. In contrast, China's export restrictions for graphite anode material begin in **Nov-26**.
- Canada has underpinned the development of a “nationally important” graphite project - Nouveau Monde Graphite - by providing a price floor for graphite concentrate - effectively guaranteeing support for the project over its first 7 years of production ^H. MLS LCGP is a substantially better project with a resource grade 2.6 times higher and an after-tax valuation 70% higher^I.



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

Sources Refer Reference Reports in Backup

CANADA - Lac Carheil Graphite Project, Quebec

Upstream: Mine & Processing Plant – Fermont¹

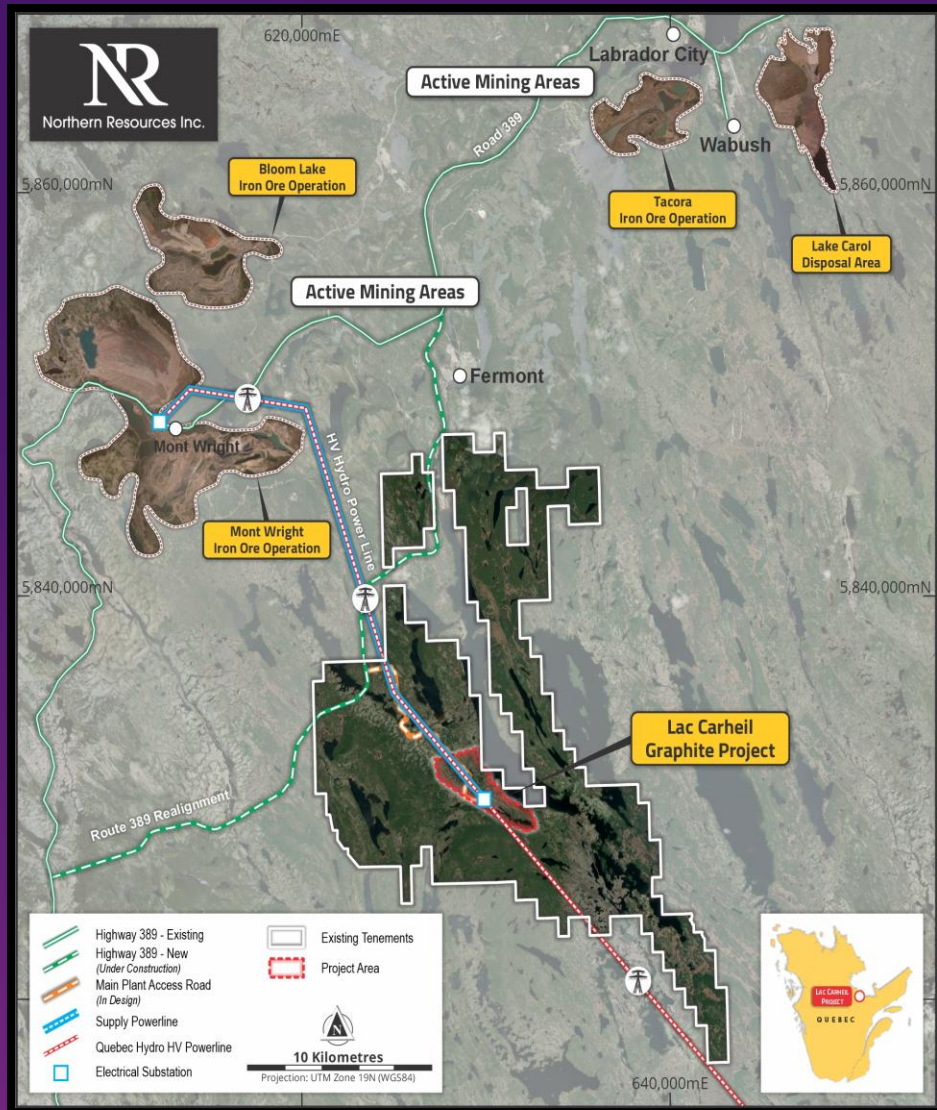


Figure 1: Upstream Project Location ~20 km south of Fermont, Quebec

Downstream: Battery Anode Material Refinery - Baie-Comeau²

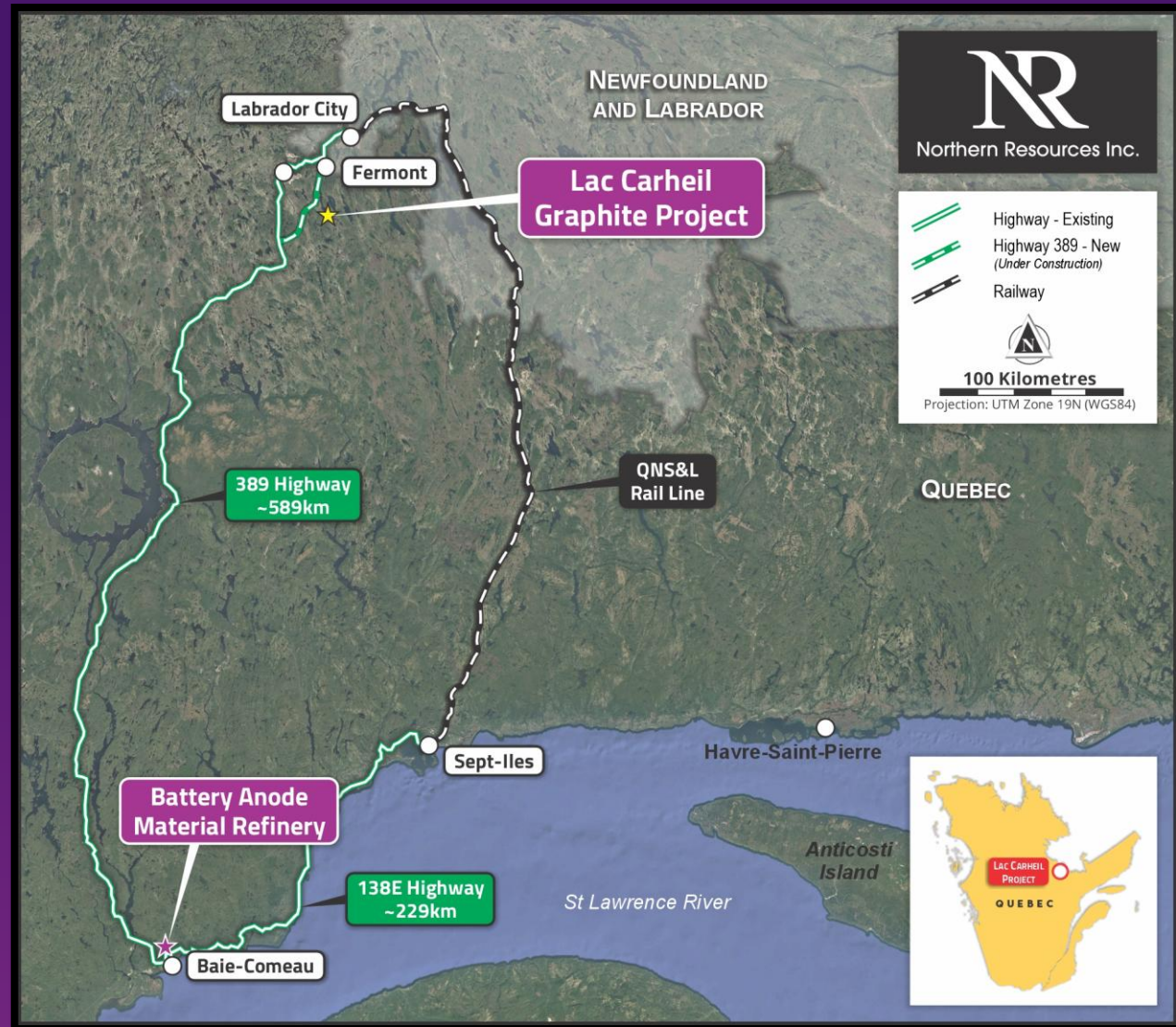
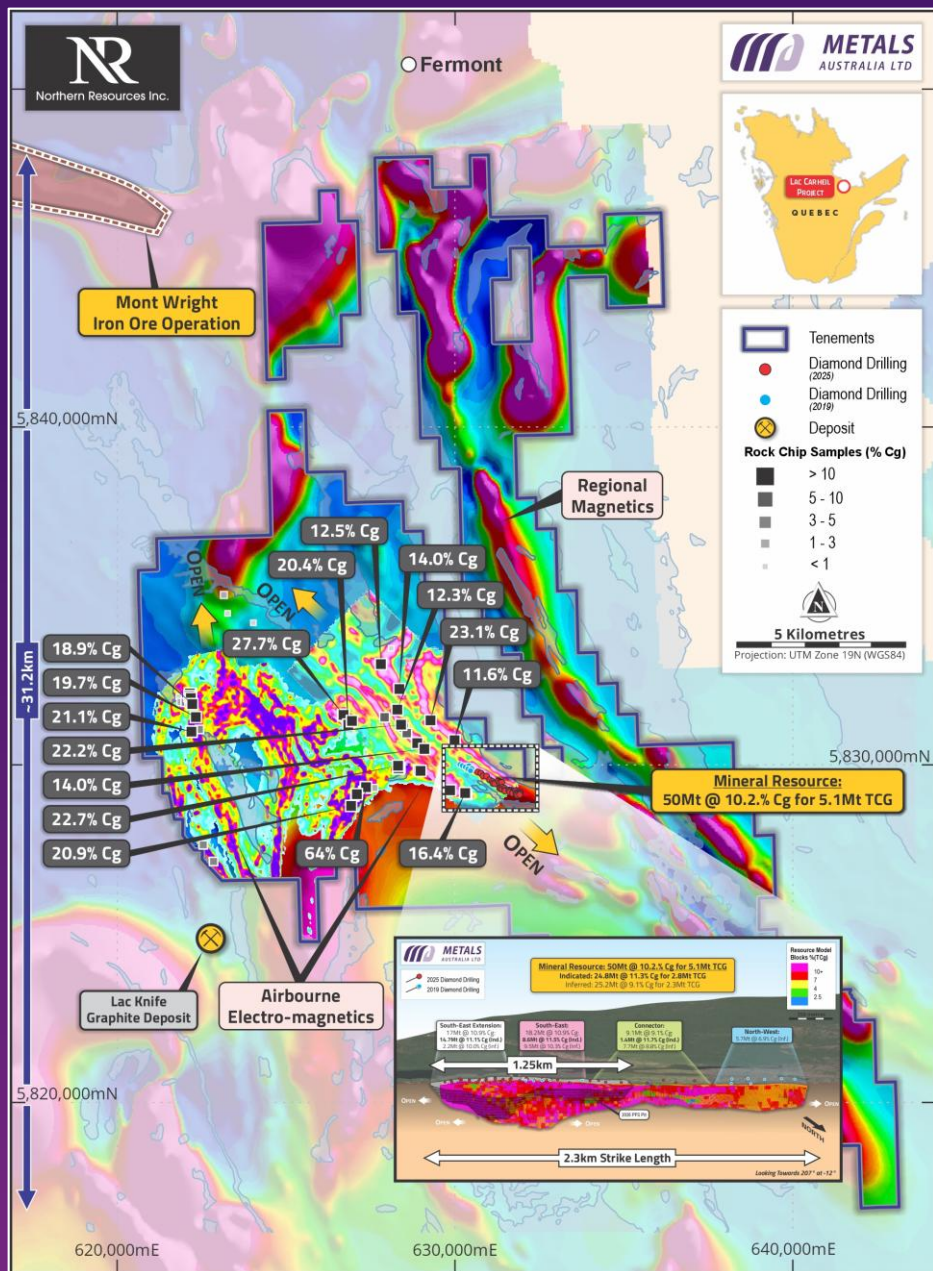


Figure 2: Downstream Project Location: Baie-Comeau. Concentrate from Lac Carheil is transported via 389 Highway

Lac Carheil Graphite Project



Overview:

- ❖ **World-Class Graphite Asset set to Become a Major North American Battery Materials Producer**
- ❖ **Clear development pathway established with PFS* (upstream) and PEA** (downstream) Complete^{1,2}**

2025 - 2026 – What we have achieved:

- ✓ Land position expanded³ 3x to 249 km² - unlocking significant district-scale growth potential
- ✓ Graphite Resource increased 230% to 50 Mt @ 10.2% Cg, containing 5.1 Mt of graphite⁴
- ✓ Maiden Ore Reserve of 21.5 Mt @ 11.1% Cg declared, increasing Canada's reported graphite reserves by approximately 40%^{1 & 1}
- ✓ PFS confirms a long-life, 24-year graphite operation producing 100,000 tpa concentrate with post-tax NPV8 of A\$572 million¹
- ✓ Downstream Battery Anode Material Refinery PEA delivers post-tax NPV8 of A\$1.98 billion from 51,000 tpa of high-purity coated spherical graphite production²
- ✓ Integrated mine-to-battery materials strategy generates combined post-tax NPV8 of A\$2.56 billion^{1 & 2}, equivalent to approximately A\$3.48 per share. [A\$2.56 billion / 734.22 m – refer slide 5]
- ✓ Government validation secured through Quebec grant funding support⁵
- ✓ Final Feasibility workstreams underway, including advanced metallurgical, environmental and permitting programs^{1&2}

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

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

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

Lac Carheil Graphite Project – Upstream PFS^{1*}

Resource Potential is Enormous:

- Updated Mineral **Resource from less than 7%** of mapped and confirmed graphite^{4,6}
- Mineral Resource Estimate: **5.1 Mt of Contained graphite** [2.8 Mt Indicated / 2.3 Mt Inferred]⁴. **Production consumes ~0.1 Mt per annum**
- Maiden Ore Reserve of **2.4 Mt contained graphite¹** underpins new mine plan.
- 24-Yr Mine Life** from initial open cut spanning just 1.2 km in length¹
- 2.3 Mt of Inferred Resources and over 33 km of mapped graphite yet to drill. Future project life extensions and expansion capability being investigated^{4,6}.

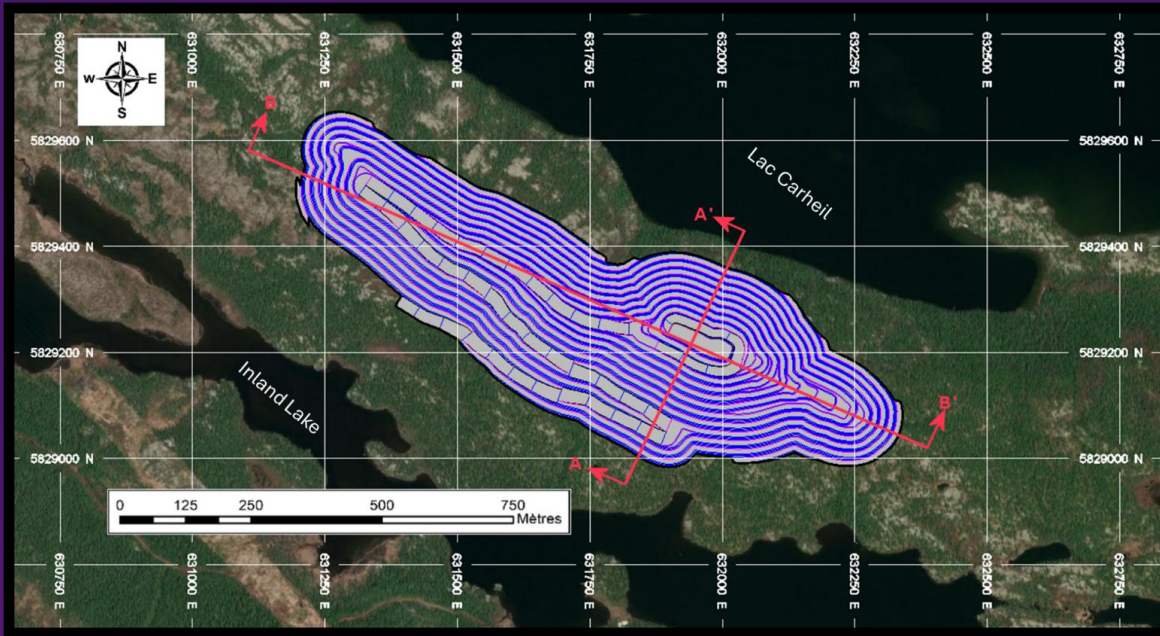


Figure 4: Open Cut Mine Design showing final mine and ramp position after 24-year initial project life (Ref Figure 3)

Flake Graphite Concentrate Plant – 860 kt/a Capacity¹:

- 860 kt/annum flake graphite concentrate plant designed to produce 100kt per annum of high purity (>95% TGC) concentrate products at 96.7% graphite recovery.¹
- 25% of production is medium to coarse flake for industrial markets¹
- 75% of production is fine flake for use as feedstock into Battery Anode Material Refinery^{1&2}
- NPV-8 pre-tax of \$ AUD 790.8 million**, IRR of 22.0% and payback of 4.2 Years¹. Conservative graphite pricing used: Average ~ \$1,385 USD/t [2029-2050]¹ is well below floor price of \$1,500/t offered to Nouvea Monde Graphite project by the Canadian government (30 kta for 7 years)^H

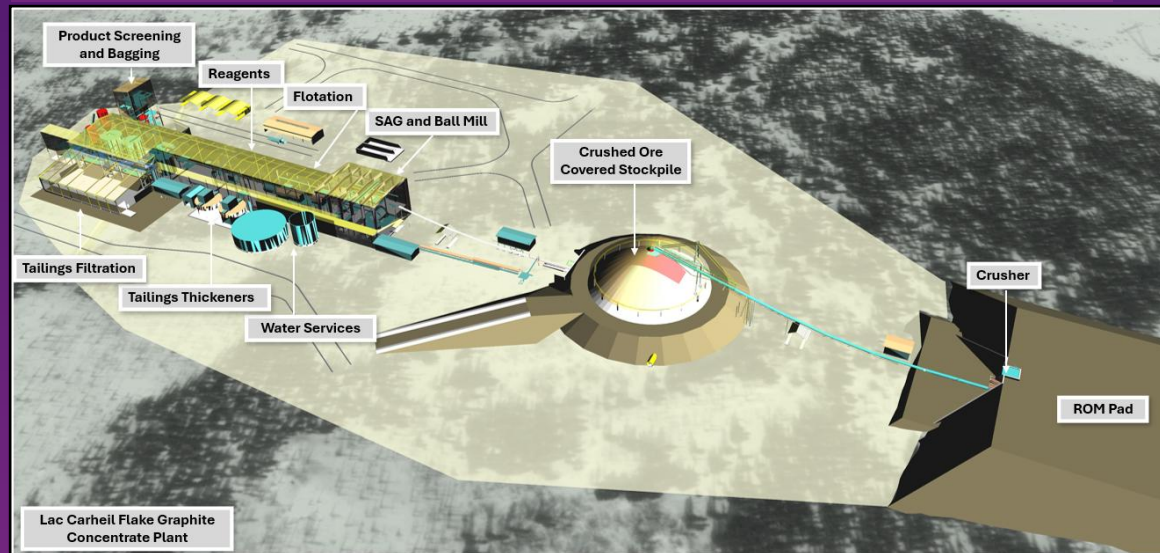


Figure 5: [Source: Lycopodium 2026] - LCGP Flake Graphite Concentrate Plant - 860,000 tonne processing capacity will produce 101,241 tonnes per annum of high purity graphite concentrate products (95.4% TGC)

Lac Carheil Graphite Project - Downstream PEA^{2*}

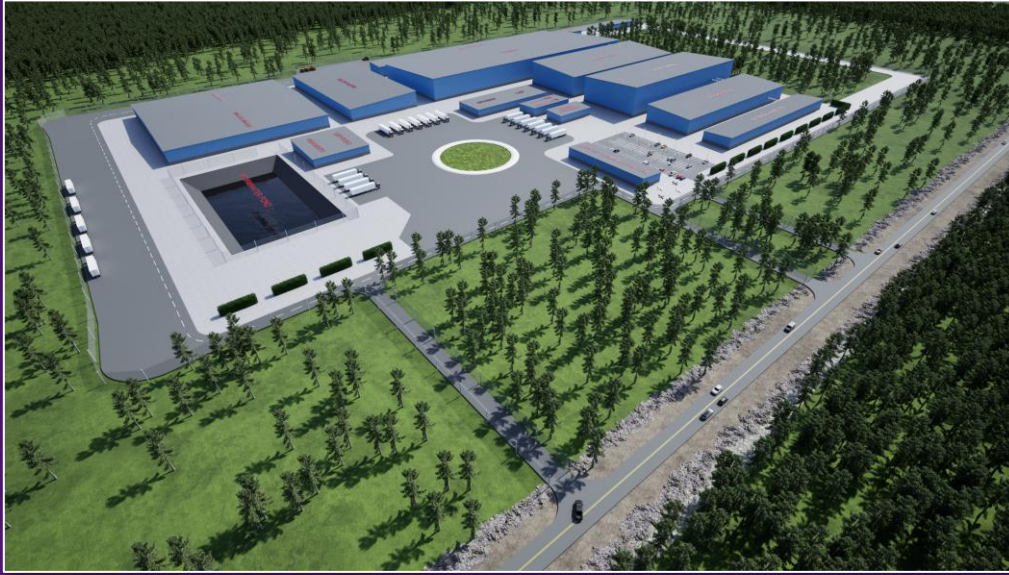


Figure 6: Graphical Rendering of Battery Anode Material Refinery designed to produce > 50 kt/a CSPG



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

Preliminary Economic Assessment published – Apr 28, 2026²

- Battery Anode Material Refinery located near Baie-Comeau
- Refinery processes 75 kt/a of high purity fine flake graphite concentrate (>95%TGC)
- Production of ~ 51 kt/a of Battery Anode Material (BAM) products
- Modular approach (3 trains, each 25 Kt per annum) permits scale up
- Initial project life of 25 years – significant expansion & extension capacity
- Pre-tax NPV-8 of \$ AUD 2.56 billion [**\$USD 2.050 billion**] – 8% DCF basis.
- Post-tax NPV-8 of \$ AUD 1.98 billion [**\$USD 1.389 billion**] – 8% DCF basis.
- Project Internal Rate of Return (IRR) of **25.6%**
- Average product pricing used is \$ USD 8,926 / t [*nearly **12% below** Nouveau Monde Graphite Project pricing*]
- Project creates 227 full-time, well-paid jobs – adding \$ USD 21.5 m to local Baie-Comeau economy annually in salaries.
- Project uses Non-HF chemical purification process to produce Coated, Spherical, Purified, Graphite (CSPG) products at 99.99% Fixed Carbon content.
- **Very high conversion of concentrate to Battery Anode Material: 68%**
- MLS is accelerating the projects (upstream & downstream) to Final Feasibility Study²
- MLS is investigating production expansion case during Feasibility study².

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

Benchmarking LCGP* to NMG**

Key takeaways – LCGP vs NMG^{1&2}:

- 2.6x grade advantage, resulting in a smaller, more efficient mining and processing footprint
- Strong Reserve conversion - 86% of Indicated Resource converted to Reserve
- Comparable initial mine life, with substantial resource growth and mine-life extension potential
- 67% smaller concentrator capacity (860 ktpa vs 2.56 Mtpa) while delivering similar graphite concentrate production
- Higher concentrate-to-BAM conversion efficiency, enhancing downstream value capture - ~15.8% more annual BAM production
- Project NPV8 (post-tax) of US\$1.79 billion, compared with US\$1.05 billion for NMG's Feasibility Study project. ~70% higher project valuation
- NPV equivalent to approximately A\$3.48 per share, highlighting significant value leverage relative to current market metrics.

Summary:

Lac Carheil Graphite Project Delivers Higher Grade, Higher BAM Output and a 70% Higher NPV than Nouveau Monde Graphite.

MLS Market Cap of A\$13.2m v NMG Market Cap of A\$556m

MLS has huge upside rerate potential

Item	(A)	(B = MLS)	Comment
Company	Nouveau Monde Graphite (NMG)	Northern Resources Inc. ^A	^A -Canadian owned 100% subsidiary of Metals Australia Ltd
Commodity	Flake Graphite	Flake Graphite	
Location	Quebec, Canada	Quebec, Canada	
Project	Matawin Mine & Bécancour Battery Material Plant	Lac Carheil Graphite Project (LCGP)	
<u>Mineral Resource & Reserves:</u>			
Total Mineral Resource - Tonnes (Mt)	153.3	50	LCGP: 9 trends, +33 km yet to drill
Total Mineral Resource - Grade (%)	4.26	10.2	LCGP Resource grade > by 2.4 times
Total Mineral Resource - Cont. Graphite (Mt)	6.54	5.1	LCGP: less than 7% of graphite drilled
Measured & Indicated Resource -Tonnes (Mt) ^B	130.3	24.8	^B Class of Resource used for Reserve est.
Measured & Indicated Resource -Grade (%)	4.26	11.3	LCGP: Indicated grade > by 2.65 times
Measured & Indicated Resource - Graphite (Mt)	5.55	2.80	
Total Mineral or Ore Reserves - Tonnes (Mt)	61.7	21.51	Reserve - NMG: "Mineral" & LCGP: "Ore"
Total Mineral or Ore Reserve - Grade (%)	4.23	11.14	LCGP: Reserve grade > by 2.63 times
Total Mineral or Ore Reserve - Graphite (Mt)	2.61	2.40	LCGP: 85.7% of indicated converted
Cutoff grade – (%)	2.50	4.00	LCGP: Negligible graphite below 4%
<u>Mining & Concentrate Production:</u>			
Conc. Plant Ore Annual Processing Rate (Mt)	2.56	0.86	LCGP: Smaller due to grade advantage
Concentrate Production – Annual Tonnes (t)	105,882	101,241	LCGP: PFS ~ 95.6%
Carbon Recovery (%)	93	96.7	Based on PFS
Concentrate grade (%)	97.5	95.4	Based on PFS
<u>Battery Anode Material (BAM)</u>			
Conc. Feed to BAM Plant - Annual Tonnes (t)	91,162	75,000	LCGP- PEA Report
Conversion: Concentrate to BAM - %	48%	68%	LCGP- PEA Report
BAM - Production - Annual Tonnes	44,100	51,069	LCGP - PEA, +15.8% more BAM
<u>Project Financials & Economics (rounded to nearest \$0.1million USD)</u>			
Life of project (years)	25	24	LCGP- PFS Report
Applicable Royalties - NSR %	2	0	LCGP: No Royalty
Capex - Mine & Concentrate Plant - \$USD (M)	415.1	346.3	LCGP: PFS Report.
Capex - Battery Anode Material Plant - \$USD (M)	911.3	883.8	LCGP- PEA Report
Capex - Project Total - \$USD (M)	1326.4	1230.1	LCGP: PEA + PFS
<u>Pre-tax</u>			
NPV-8 - Mine & Concentrate Plant - \$USD (M)	402.4	553.0	LCGP: PFS with Smaller Conc. plant
NPV-8 - Battery Anode Material Plant - \$USD (M)	925.5	2,050.0	LCGP- PEA Report
NPV-8 - Total - \$USD (M)	1,327.9	2,603.0	LCGP: PEA + PFS
<u>After-tax</u>			
NPV-8 - Mine & Concentrate Plant - \$USD (M)	248.1	400.0	LCGP: PFS with Smaller Con. plant
NPV-8 - Battery Anode Material Plant - \$USD (M)	800.7	1,389.0	LCGP- PEA Report
NPV-8 - Total - \$USD (M)	1,048.8	1,789.0	LCGP: PEA + PFS

Table 1: A comparison of Lac Carheil Graphite's study metrics versus industry leading NMG's project. Items highlighted in yellow are NMG parameters from Feasibility study. Items in green are for LCGP based on PFS (Upstream) & PEA (downstream). Note that "Reserves" are defined as **Mineral** Reserves for NMG (NI 43-101) and **Ore** Reserves for LCGP (JORC 2012)

Next Steps:

COMMENCED:

Metallurgical test-work program for Feasibility study

Environmental studies required for Environmental & Social Impact Assessment

Project Awareness & Marketing: *“Canada’s next fully integrated graphite transformation project”*

PLANNED:

Regional office in Quebec to support studies

Environmental and Social Impact Assessment

Corvette River, Canada



Corvette River – Multiple Prospects

Project Overview¹¹:

Multiple Prospect areas in the James Bay region of Quebec.

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

Recent Achievements

- 2024 Field program tested 3 separate project areas with historical recordings for gold, silver and base metals
- **Felicie Prospect** results validated historical findings with gold identified at similar levels – 3.85 g/t compared to 4.16 g/t
- Two significant gold corridors were identified in the **West Eade and East Eade** prospect areas
- **West Eade** prospect 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.
- **East Eade** - Results of up to 0.83 g/t gold over a gold corridor of around 400m within a BIF unit. Historical gold results of up to 29.7 g/t gold have been recorded within the area.
- **New exploration permits in place** permit field work required to identify drill targets

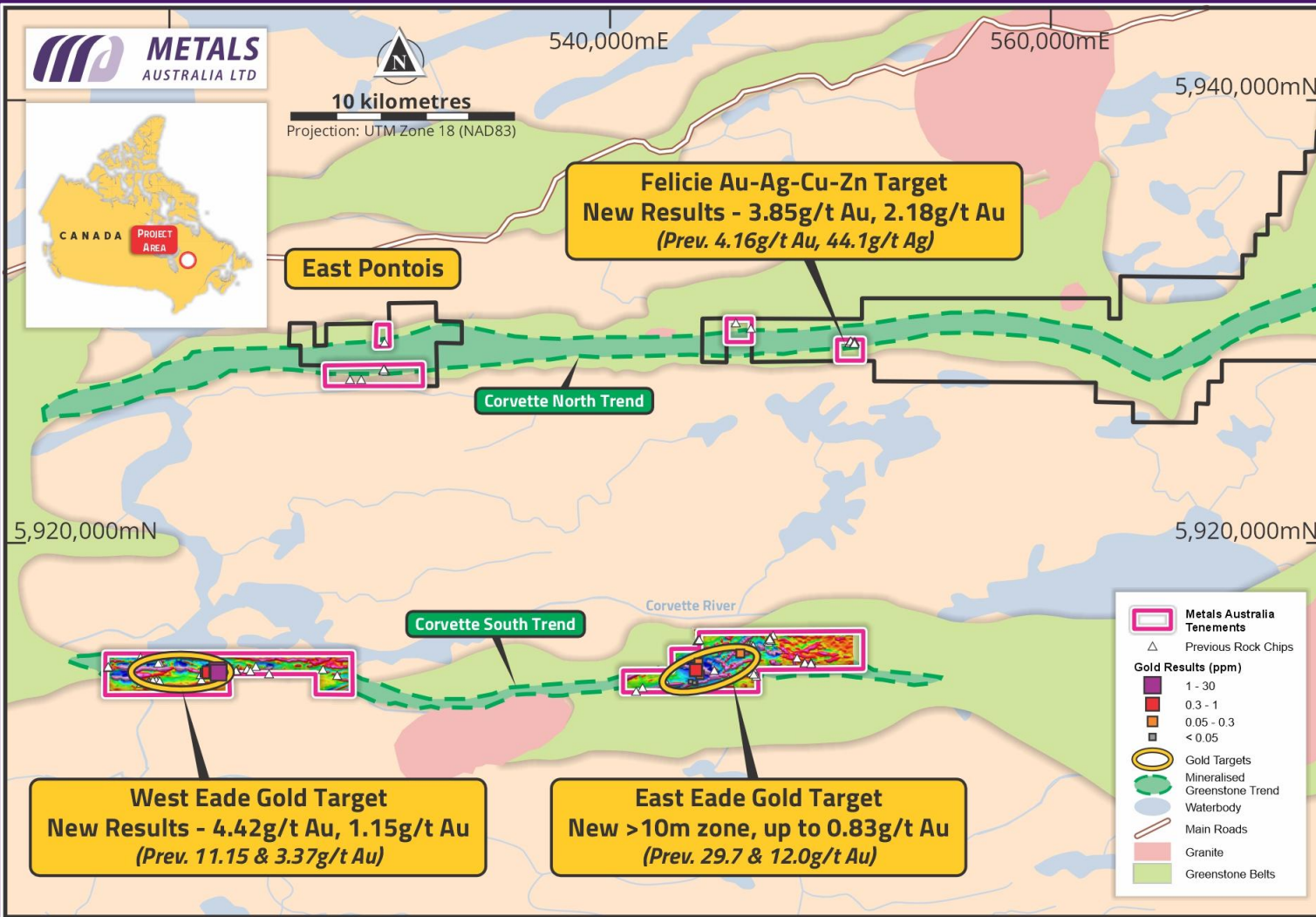
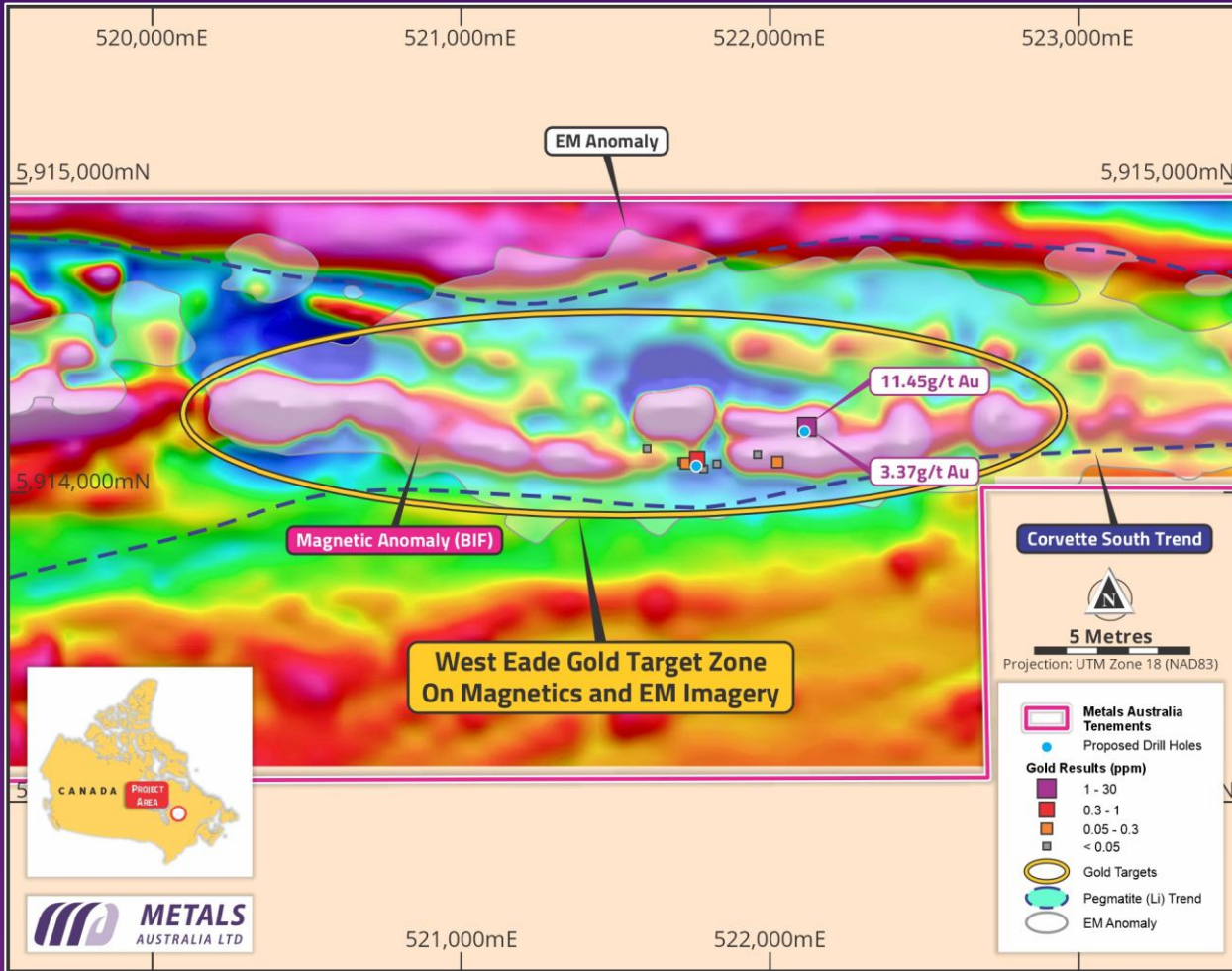
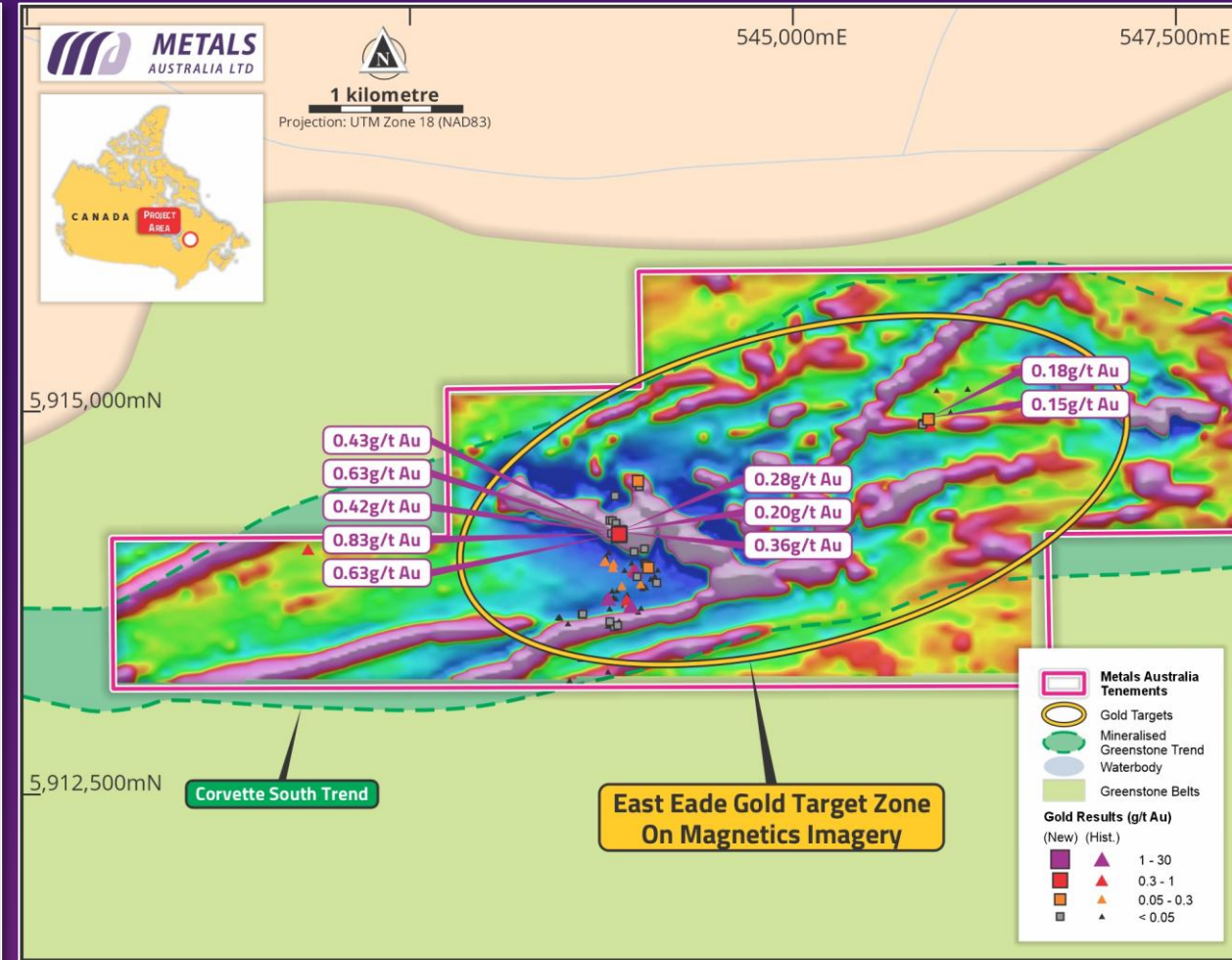


Figure 8: Highlight Results from Corvette River Project Phase 1 Field Program - 2024¹¹

Corvette River – West & East Eade Gold



West Eade prospect yielded gold results to 4.42 g/t – with historical results up to 11.5 g/t. **A gold corridor of approximately 1000m has been mapped** within a 2.5 km long Banded Iron Formation Unit¹¹.



East Eade - Results of up to 0.83 g/t gold over a gold corridor of around 400m within a BIF unit. Historical gold results of up to 29.7 g/t gold have been recorded within the area¹¹.

Australian Projects

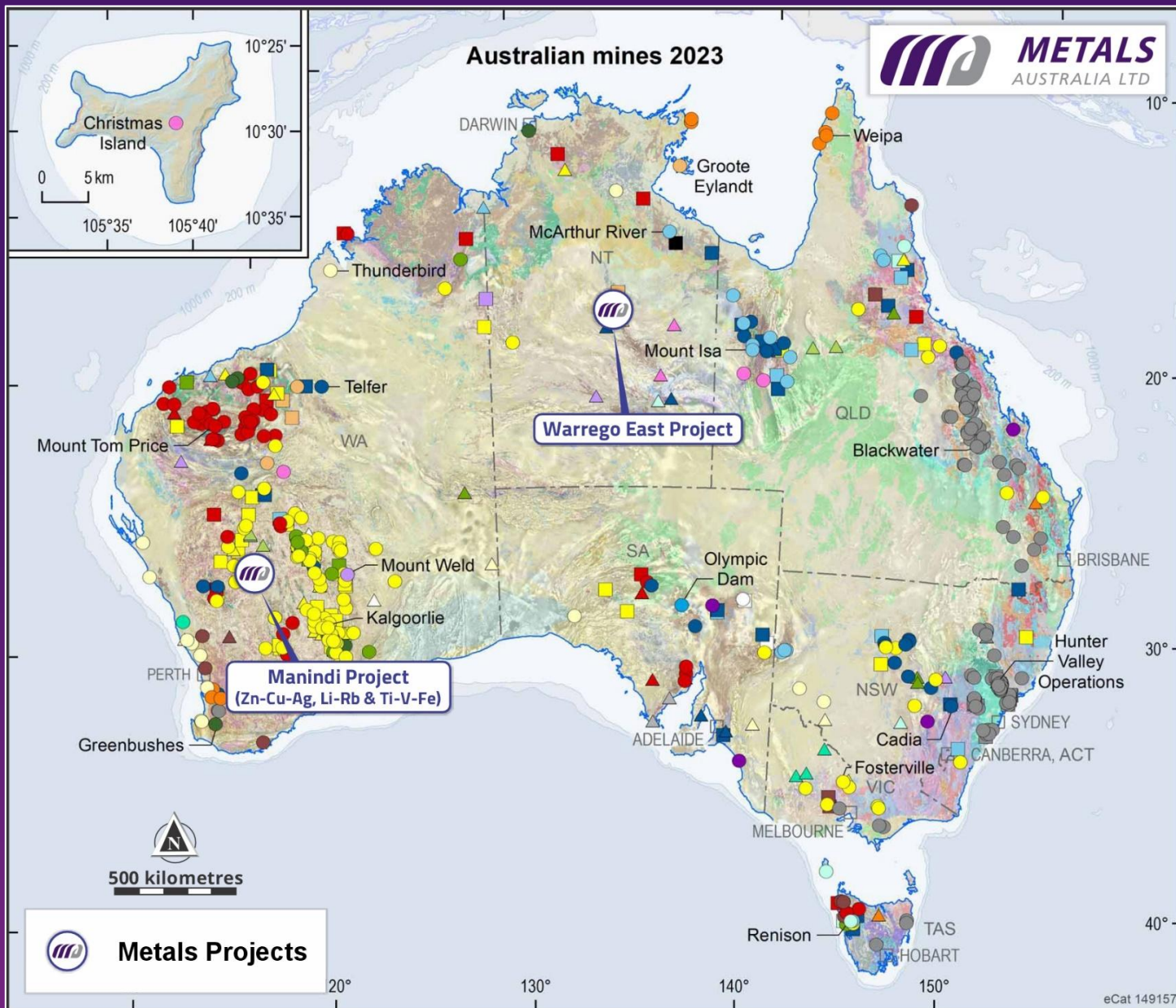


Figure 11: Australian Projects – Western Australia (Manindi) & Northern Territory (Warrego East)

Manindi Project

Murchison region of Western Australia

- Zinc – Copper – Silver Project with JORC Mineral Resource – amenable to Open Cut
- Vanadium – Titanium – Magnetite Project with JORC Resource & High Purity TiO₂ upside
- Both projects on granted mining leases

Warrego East Project

Tennant Creek, Northern Territory

- 2025 program tested 5 targets
- New targets identified for next program steps

Manindi Vanadium–Titanium–Magnetite (VTM) Project

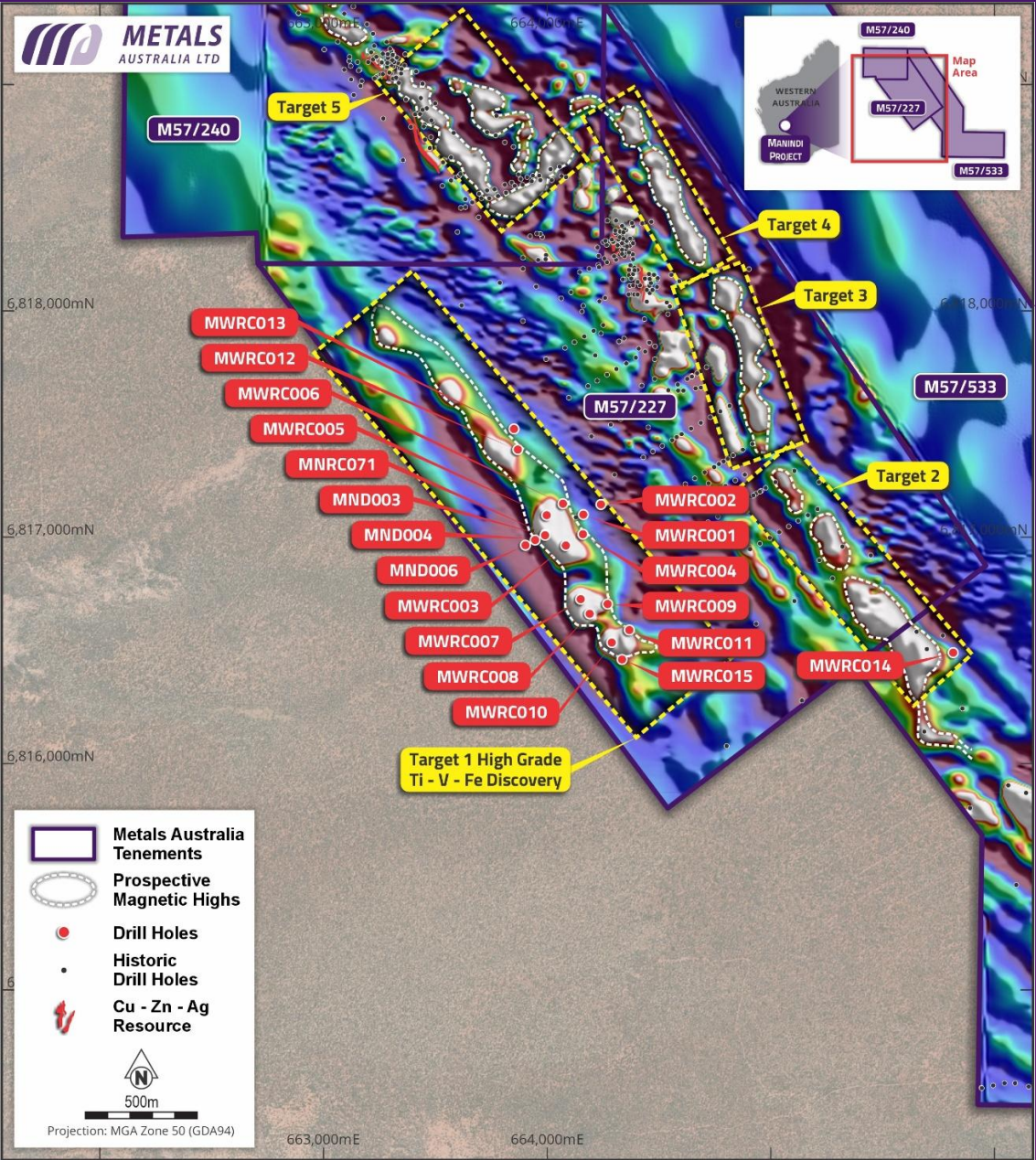


Figure 12: Manindi Project Tenements, Regional Magnetics, Resource drill hole positions (red collars)

Project Overview ⁷

- JORC Mineral Resource: 45.7 Mt @ 9.4% TiO₂, 0.25% V₂O₅ and 21% Fe (4% TiO₂ cut-off, all in inferred category)
- Exploration Target: 67 to 89 Mt @ 8.2 -11.9% TiO₂, 0.20-0.29% V₂O₅ and 19.5-23.5% Fe
- Four Look a like Targets spanning approximately 6km in combined strike length
- Target 2 tested and confirmed with same mineralization.

Metallurgical Test Work:

- Two Commercial Grade concentrate products produced – refer table

Product	SG	Mass		Grade, %			Distribution, %			Notes
	t/bcm	Kg	%	Fe %	TiO ₂ %	V ₂ O ₅ %	Fe %	TiO ₂ %	V ₂ O ₅ %	
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V ₂ O ₅	5.02	31.7	27.1	66.0	2.59	1.19	52.2	3.4	73.0	LIMS CL Mag - 45 Micron
Product 2: Fe-TiO ₂	4.47	44.6	38.2	32.0	43.8	0.22	35.6	80.6	18.9	WHGMS 145 Scav Mag - 32 Micron
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

^{*} Table 2 - Summary of key metallurgical test results from LIMS and WHGMS processing of 22MND004 core sample

- Product 2 concentrate has been further upgraded to 99.1% TiO₂ purity, demonstrating project value upside potential.

^{*} The locations and other disclosure for the 22MND (MND) drill-holes can be found in the announcement noted above⁷.

Manindi VTM Mineral Resource & Exploration Target⁷

Mineral Resource & Exploration Target:

- **MRE:** 45.7 Mt @ 9.4% TiO₂, 0.25% V₂O₅ and 21% Fe (4% TiO₂ cut-off)
- **Exploration Target:** 67 to 89 Mt @ 8.2-11.9% TiO₂, 0.20-0.29% V₂O₅ and 19.5-23.5% Fe

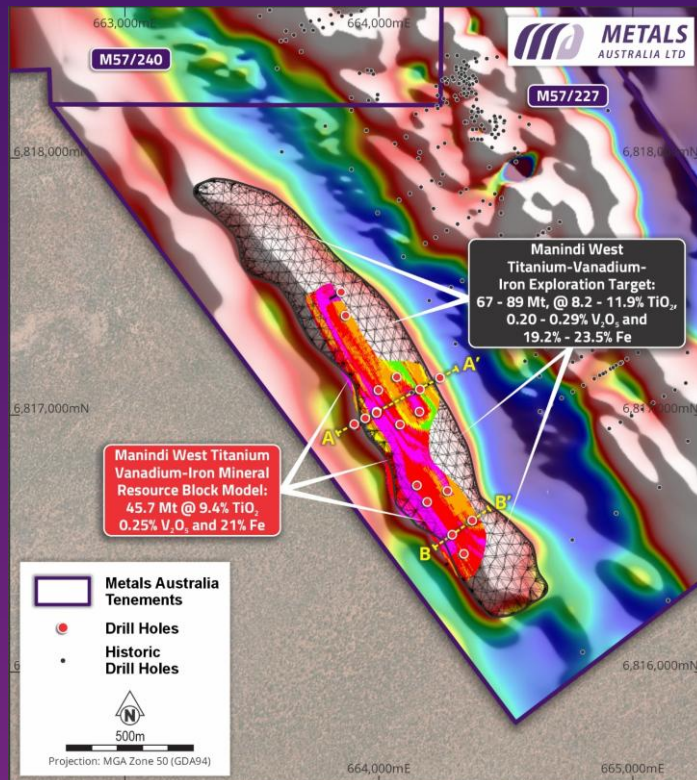


Figure 13: Mineral Resource & Exploration Target

Section A-A:

- Mid point of Mineral Resource
- Cover to mineralisation: 42-52m from surface
- Mineralized zone width ~ 75m
- Vertical extent of Mineralisation ~ 200m

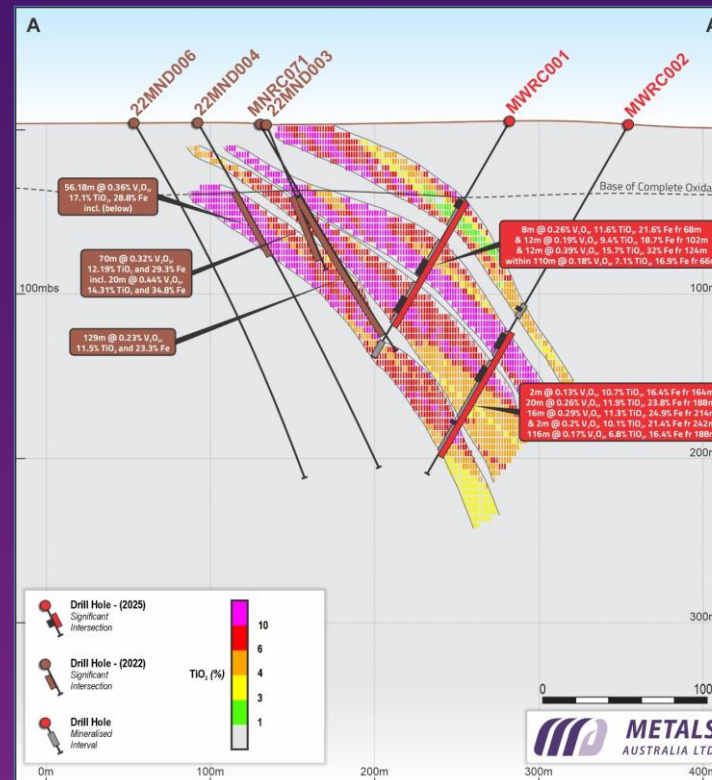


Figure 14: Section A-A

Section B-B:

- Southern end of Mineral Resource
- Cover to mineralisation ~ 16.5m from surface
- Mineralized zone width ~ 95m
- Vertical extent of mineralisation to 170m

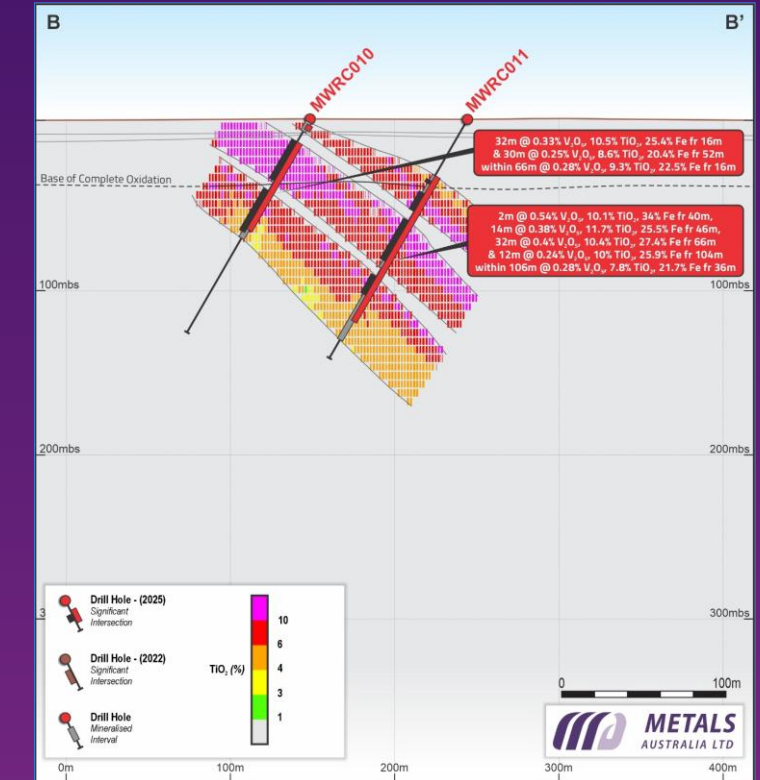
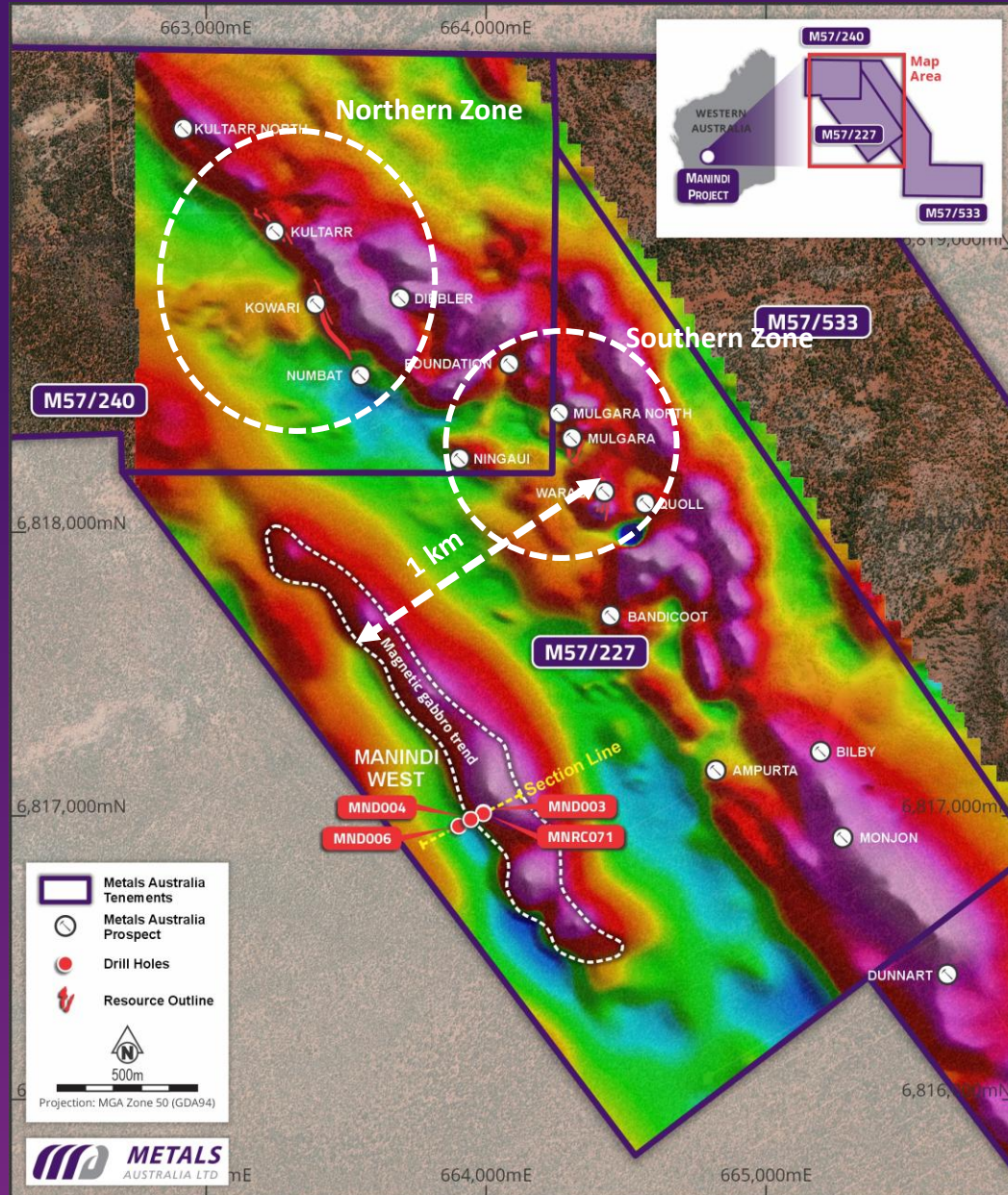


Figure 15: Section B-B

Manindi Zinc-Copper-Silver Project



Zinc – Copper – Silver Project^{7,8 & 9}

- Mineral Resource (JORC 2012) Reported
- 4 zones defined
- Exploration targets identified
- Amenable to Open Cut mining
- Open in all directions
- 1 Km from the Manindi VTM JORC Mineral Resource

Manindi Zinc-Copper-Silver Mineral Resource

Resources			Metal Grade			Coontained Metal		
Category	Cut off (Zn%)	Tonnage (t)	Zinc (%)	Copper (%)	Silver (g/t)	Zinc (t)	Copper (t)	Silver (oz)
Measured	0.5	48,785	8.20	0.34	7.22	3,999	166	11,320
Indicated	0.5	172,347	6.26	0.28	4.30	10,781	483	23,805
Inferred	0.5	1,447,039	4.27	0.22	2.77	61,774	3126	128,795
Total	0.5	1,668,172	4.59	0.23	3.06	76,553	3775	163,920
Measured	2.0	37,697	10.22	0.39	6.24	3,855	149	7,565
Indicated	2.0	131,472	7.84	0.32	4.60	10,309	421	19,439
Inferred	2.0	906,690	6.17	0.25	2.86	55,939	2267	83,316
Total	2.0	1,075,859	6.52	0.26	3.19	70,102	2837	110,321

Table 3: MRE_JORC 2012: Note figures may not add up precisely due to rounding (ASX – 17.04.2015)



Figure 17: 12-month Zinc price trend <https://tradingeconomics.com/australia/zinc-price>

Project Overview ^{7,8} :

JORC (2012) Mineral Resource Estimate (MRE): **1.08 Mt at 6.52% Zn, 0.26% Cu & 3.19 g/t Ag** (reported to a 2% Zn cut-off). Reported **ASX 17.04.2015**

Measured: 37,697 tonnes (~3.5%) at 10.22% Zn, 0.39% Cu and 6.24g/t Ag

Indicated: 131,472 tonnes (~12.2%) at 7.84% Zn, 0.32% Cu and 4.60 g/t Ag

Inferred: 906,690 tonnes (84.3%) at 6.147% Zn, 0.25% Cu and 2.86 g/t Ag

Total Contained Metal: 70,102 tonnes of Zinc, 2,837 tonnes of copper and 110,321 ounces of silver.

Current Metal Pricing:

Zinc = USD **\$3,990.30/t** (spot price 25/9/26)

Copper = USD **\$14,621.00/t** (3-month closing price 25/9/26)

Silver – USD **\$63.75/Oz** (Trading economics 25/9/26)

Manindi Zinc-Copper-Silver Project

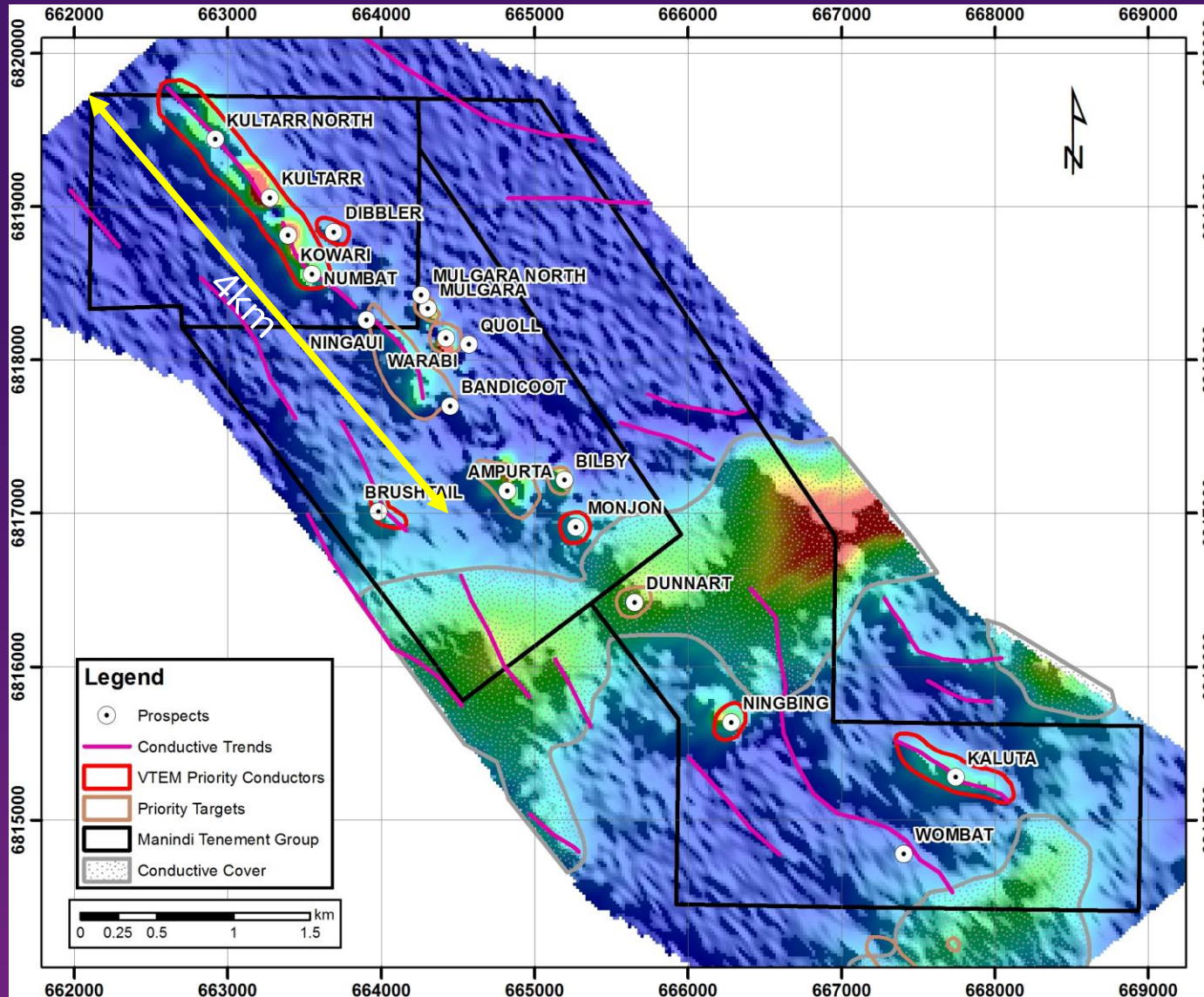


Figure 18: Manindi Projects - Zn-Cu-Ag project Locations of current Mineral Resources at Kultarr, Kowari, Mulgara & Warabi

Project Overview ^{1,2}:

- JORC (2012) Mineral Resource Estimate (MRE): 1.08 Mt at 6.52% Zn, 0.26% Cu & 3.19 g/t Ag (reported to a 2% Zn cut-off)
- 4 Mineralised Zones included in MRE
- Kultarr, Kowari, Mulgara & Warabi span approximately 0.75km of cumulative mineralised strike length
- Zones are largely contained from near surface to a maximum of 250m below surface – with much of the mineralisation to 150m amenable to open cut extraction
- Exploration opportunities previously identified to the north, south, infill between zones and at depth. Total strike length potential assessed at up to 4km (refer Figure 16)
- Project includes historical drilling programs dating back to 1971
- Projects contained within M57/240 (Mining Lease) granted until 2035.

Manindi Zinc-Copper-Silver Long Section

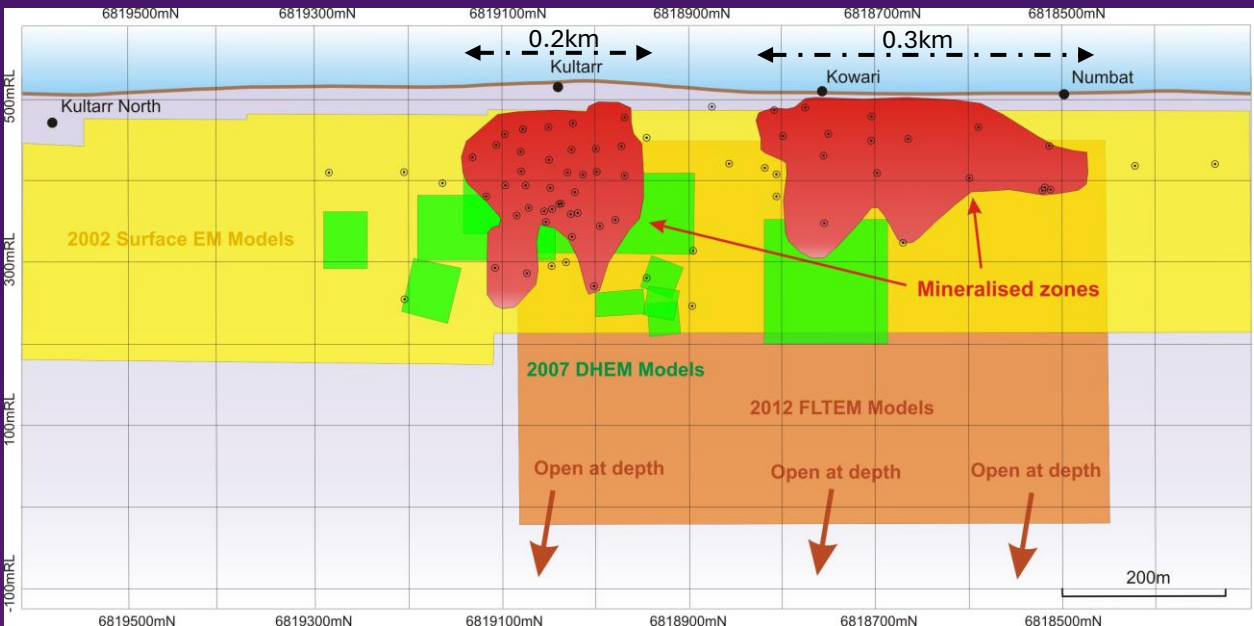


Figure 19: Manindi Zn-Cu-Ag project – Kultarr & Kowari mineralised zones

Kultarr & Kowari ^{7,9}

- Combined cumulative strike length of ~ 0.5 km
- Shallow cover, with Kowari near surface
- Majority of mineralisation tested so far in first 150 to 200m below surface
- Amenable to open cut extraction
- Deeper targets previously identified and reported⁹

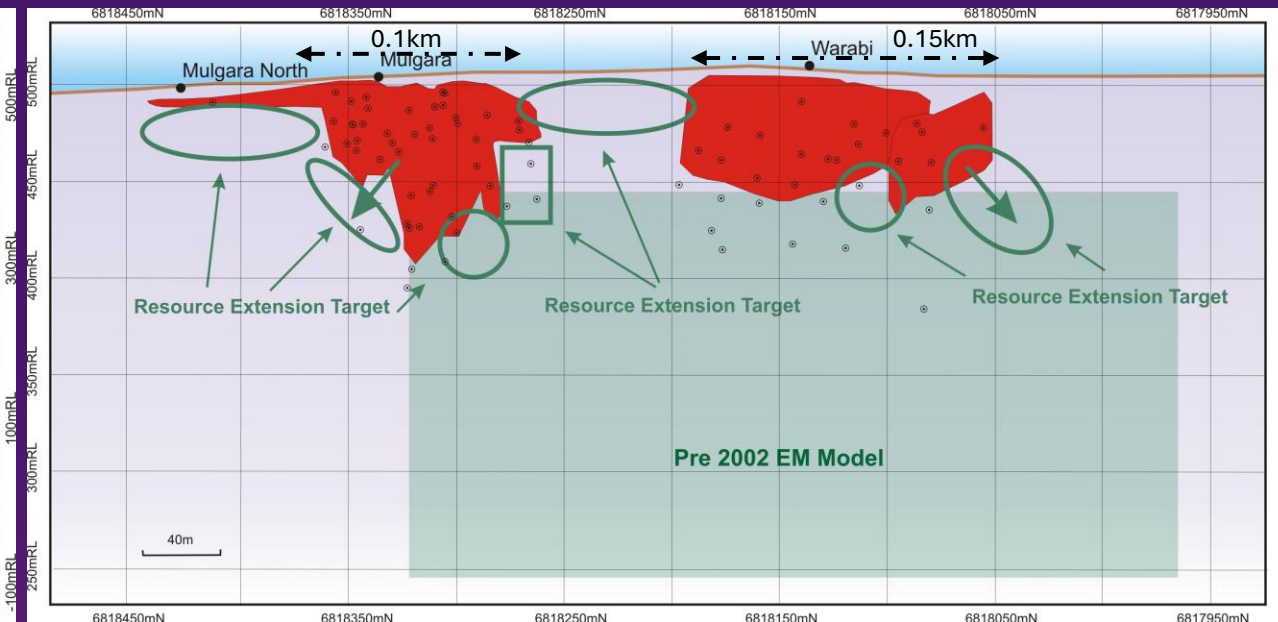


Figure 20: Manindi Zn-Cu-Ag project – Mulgara & Warabi mineralised zones

Mulgara & Warabi ^{7,9}

- Combined cumulative strike length of ~ 0.25 km
- Shallow cover – like Kowari
- Majority of mineralisation tested so far in first **50m** below surface
- Amenable to open cut extraction
- Deeper and extension targets identified and reported⁹

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Figure 21: Warrego East Project and identified targets, locations of historical mines and the position of pending tenements under application

Warrego East Project

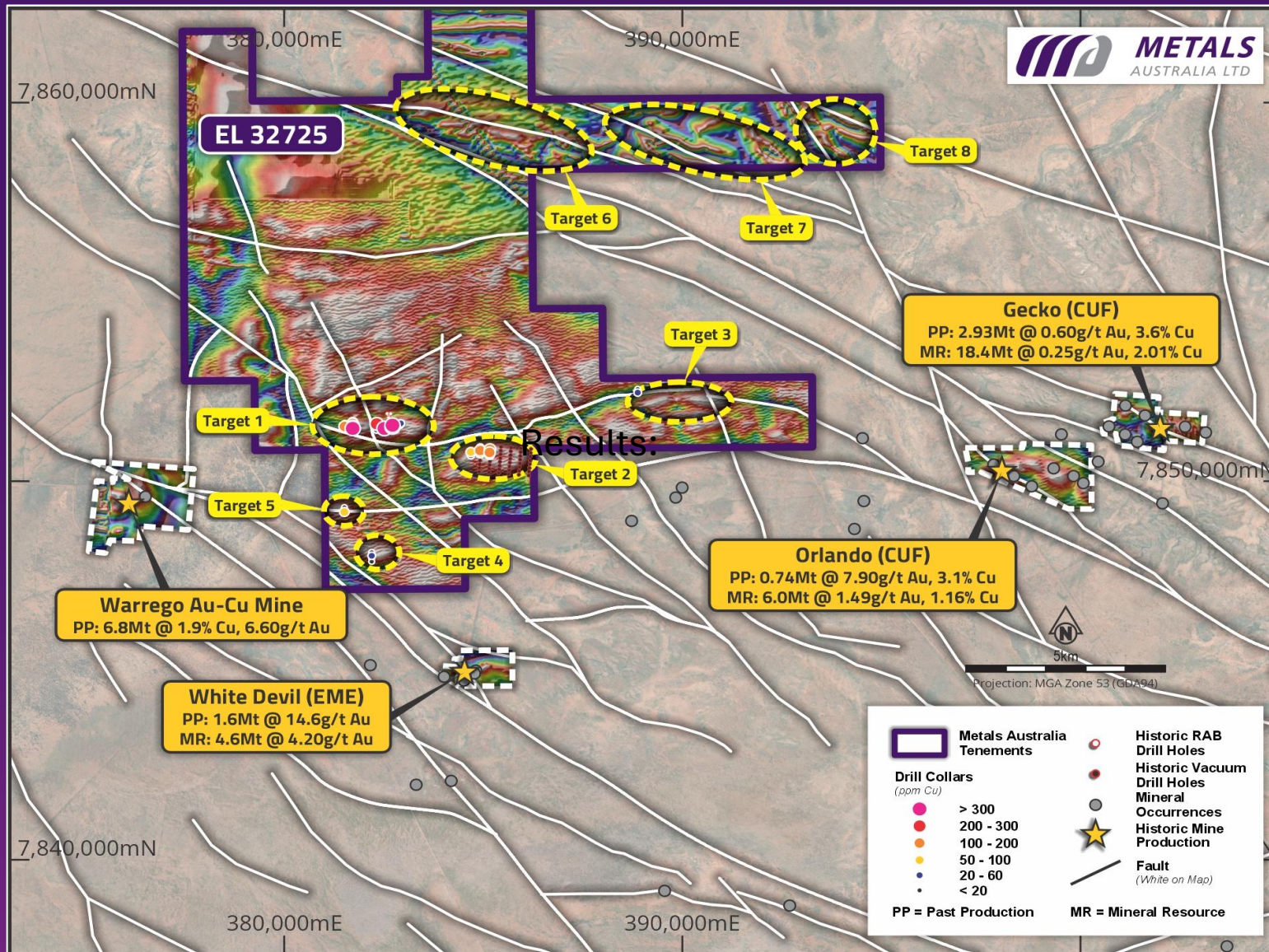


Figure 22: Warrego East Project (EL 32725), magnetics, exploration targets – including 5 tested in July and August and new targets identified. Historical production from nearby mines also outlined. Project 80% Share – Acquired as part of PGG acquisition in August of 2022

Project Overview¹⁰:

Regional interest on the rise:

- Pan African Resources transaction of neighboring TCMG Pty Ltd (~82 M AUD)¹⁵
- Emerson Resources acquired by Pan African Resources for ~ 311 M AUD (ASX, ERM: 9 March 2026)

Achievements & Plans¹⁵

- Geophysics – Completed review and reprocessing of available magnetics data & gravity survey data
- Five target zones identified – Significant zones within interpreted corridor linking Warrego and Orlando / Gecko production centers¹⁵
- Drilling program – Conducted during July – August of 2025.
- Results confirmed Copper mineralization at anomalous levels in Target 1 (interpreted to be halo from deeper source). Deeper drilling required
- Further targets identified for future drilling – Targets 6, 7 & 8 – with Mine Management plan being prepared



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References - ASX

There is no new information in this document pertaining to *‘Exploration Results, Mineral Resources and Ore Reserves’*.

All information presented here on these topics has been previously disclosed and the references for the previous or original disclosures are noted where included and access to the original disclosures is as follows:

- 1 *Metals Australia Ltd, 30 Jun 2025 – Lac Carheil Graphite PFS Confirms Tier One Economics.*
- 2 *Metals Australia Ltd, 28 Apr 2026 –Quebec Anode Project Delivers Strong Refinery Economics.*
- 3 *Metals Australia Ltd, 23 Dec 2024 –Lac Carheil Expanded Footprint, Drilling Fully Permitted.*
- 4 *Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
- 5 *Metals Australia Ltd, 06 Mar 2025 – Lac Carheil Graphite Project Awarded Grant Funding.*
- 6 *Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
- 7 *Metals Australia Ltd, 25 Sep 2026 - New VTM Resource, High-Purity TiO2 & Zn-Cu-Ag Upside*
- 8 *Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
- 9 *Metals Australia Ltd, 7 April 2015 – New Manindi Zinc Deposit Exploration Targets*
- 10 *Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego East*
- 11 *Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential*

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

References – Report Links

- A. *Park, J., Cho, S.-J., Shin, S., Kim, R., Shin, D. and Shin, Y. (2025). Overview of graphite supply chain and its challenges. Geosciences Journal. doi:<https://doi.org/10.1007/s12303-025-00027-2>.*
- B. *Critical Minerals Outlook 2026. International Energy Agency*
- C. *Investissement Quebec International – The Quebec Battery Initiative*
- D. *Preliminary Determinations in the Countervailing Duty Investigations of Active Anode Material from China - <https://www.trade.gov/preliminary-determinations-countervailing-duty-investigations-active-anode-material-china>*
- E. *<https://www.businesswire.com/news/home/20260217482176/en/U.S.-Department-of-Commerce-Issues-Final-Determination-in-Chinese-Graphite-Anti-Dumping-Investigation>*
- F. *https://www.usitc.gov/press_room/news_release/2026/er0312_68281.htm*
- G. *<https://www.msn.com/en-us/news/other/chinas-ev-boom-cushions-impact-of-iran-war-oil-shock/gm-GML8A92469?ocid=BingNewsSerp>*
- H. *<https://nmg.com/government-of-canada-offtake-2026>*
- I. *<https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/graphite-facts>*

Board & Management



Michael Scivolo Non-Executive Chairman

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

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

Alexander Biggs Non-Executive Director

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

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

Rachelle Domansky Non-Executive Director

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

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

Basil Conti Non-Executive Director

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

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

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

Paul Ferguson Chief Executive Officer Appointed January 2024

Paul Ferguson is a Mining Engineer and has a broad background in the resources and energy sectors, spanning more than 35 years across North America, Asia, and Australia.

Paul has extensive project development and operational experience working in Canada. Paul spent nine years in Canada with ExxonMobil, where he was responsible for building and then operating a large-scale oil sands mining, mineral processing, and refining project through all stages of feasibility, design, construction, and operation.

Tanya Newby CFO & Company Secretary Appointed May 2024

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

Chris Ramsay General Manager Geology Appointed May 2023

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



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