

ASX ANNOUNCEMENT

30 October 2026

ASX: MLS

Quarterly Activities Report – to 30 September 2026

Metals Australia Limited (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the Quarter ended 30 September 2026 (“**Quarter**”):

Highlights from the September Quarter:

Canada:

Quarter Marked by Strong Progress on Feasibility Milestones, Social Acceptance and Market Awareness for the Lac Carheil Graphite Project.

Lac Carheil – Fully integrated Upstream & Downstream Graphite Project:

- **Strong Project Economics Delivered^{1,2}:** Combined Upstream and Downstream studies generated a **pre-tax NPV8 of A\$3.72 billion** and post-tax NPV8 of A\$2.56 billion.
- **Favourably Benchmarked Against advancing Canadian Peer¹: 2.6x higher-grade** Mineral Reserve¹ supports a **smaller operating footprint and delivers 96% higher pre-tax NPV8** using more conservative assumptions.
- **Feasibility Study Work Advanced: Government grant-supported metallurgical test work commenced³** on a large representative ore sample to optimise process design for the Feasibility Study.
- **Environmental & Permitting programs progressed:** Major environmental field survey programs commenced which will permit formal government project notices in early 2027.
- **Social Licence Activities Expanded:** Community engagement sessions and workshops completed across project regions, with feedback informing Feasibility Study development.
- **Government & Investor Engagement Enhanced:** Targeted stakeholder outreach conducted in Toronto, Québec City and New York, increasing project visibility and strategic awareness.
- **US Critical Minerals Support Application Submitted:** Submission lodged under a U.S. Government invitation-only critical minerals funding and support program.
- **Field Permits Extended Through 2027:** Permitting secured to support ongoing fieldwork and Feasibility Study activities.

Australia:

Manindi delivered a major milestone to advance as a second development project during the Quarter.

Manindi Progresses towards development Studies with Maiden Mineral Resource Estimate:

- **Maiden Inferred Mineral Resource Estimate (MRE) reported⁴: 45.7 Mt grading 9.4% Titanium Oxide (TiO₂), 0.25% Vanadium Pentoxide (V₂O₅) and 21% Iron (Fe) (4% TiO₂ cut-off), establishing a substantial Vanadium-Titanium-Magnetite (VTM) resource base.**
- **Exploration Target of 67 - 89 Mt** defined within the Discovery Zone⁴, with estimated grades of **8.2-11.9% TiO₂, 0.20-0.29% V₂O₅ and 19.5-23.5% Fe.**
- **Metallurgical test work produced high-purity titanium oxide and iron oxide products⁴**, supporting the projects development potential.

Corporate

- **Feasibility Study activities continued to advance** at Lac Carheil during the quarter, further de-risking development of a globally significant graphite project. **Ongoing investment** in technical programs and studies **has underpinned a transformational asset, with the Project delivering a combined pre-tax NPV8 of A\$3.72 billion^{1,2}** and an after-tax NPV8 of A\$2.56 billion *[equivalent to A\$3.48 per share]⁵*.
- The Company ended the quarter with a cash balance of A\$2.575 million, having continued to invest in value-accretive exploration and development activities across its Canadian and Australian project portfolio, including A\$0.879 million directed to exploration and feasibility project studies. Most of the expenditure related to the Lac Carheil graphite project, including finalisation of PFS study costs (~\$126k), Environmental, Social and Metallurgical programs covered in this report (~\$330 K). Around \$126k related to Manindi.
- **Cash balances are yet to reflect significant anticipated Canadian tax credit recoveries relating to eligible exploration and study expenditures incurred since 1 July 2024.** Following ongoing reviews by Revenue Québec, the Company has been advised that assessment outcomes are expected shortly, paving the way for the first tranche of cash refunds, expected to cover the period 1 July 2024 through 30 June 2025.
- Additional tax credit claims remain in progress for expenditures incurred through 30 June 2026, providing further potential non-dilutive funding support as the Company advances project development.
- The Company expects to recover up to 45% of eligible exploration and study expenditures through government-backed incentive programs, significantly reducing the effective cost of advancing its projects.
- Further cash rebates are also anticipated from metallurgical test work undertaken in Québec, with reimbursement claims for 2026 activities scheduled for submission in early 2027.
- The Québec and Canadian Government Mineral Exploration Tax Credit programs and the PARIDM grant³ continue to provide substantial non-dilutive funding support, enhancing project economics and accelerating the advancement of the Company's assets through the remaining study, permitting and development milestones.

Metals Australia CEO Paul Ferguson commented:

"This quarter was focused on advancing the critical path workstreams required to support the Lac Carheil Feasibility Study, while continuing to strengthen engagement with governments, First Nations, local communities, strategic stakeholders and the investment community. As awareness grows, we are seeing increasing recognition of the scale and strategic importance of what we are building."

The Lac Carheil Graphite Project continues to demonstrate the characteristics of a truly world-class asset. Our recently published integrated project valuation of A\$3.72 billion pre-tax NPV₈ highlights the substantial value already defined; however, importantly, this economic assessment captures only a fraction of the project's broader resource potential and production scale opportunity. The study was also built on conservative assumptions for product pricing, capital intensity and ramp-up schedules, providing a strong foundation from which we see considerable opportunity for further value growth as we advance through Feasibility.

Beyond Lac Carheil, we also delivered a significant milestone at our Manindi Vanadium-Titanium-Magnetite Project with the announcement of a maiden Mineral Resource and positive metallurgical results. These outcomes reinforce Manindi's potential as a valuable second development asset, with pathways to both conventional concentrate production and the future development of ultra-high-purity titanium products.

Looking ahead, we believe we are at the beginning of a broader recognition phase for our portfolio. As development milestones continue to be achieved, we expect growing interest from governments, strategic partners and investors who increasingly understand the importance of secure, long-term supplies of critical minerals. With a world-class graphite development project in Québec and an emerging vanadium-titanium opportunity in Western Australia, we believe the Company is exceptionally well positioned to create substantial shareholder value in the years ahead. "

Further details are provided for each of the project highlights above:

Canada:

Lac Carheil Graphite Project - Integrated Project Value from PEA & PFS

The Lac Carheil Graphite Project delivers outstanding economic outcomes and is emerging as one of the most compelling graphite development projects in North America.

The development strategy is centred on a relatively modest-scale, high-grade open-pit graphite mine and flake graphite concentrate operation ("Upstream")¹, located just 20 km south of the mining hub of Fermont, Québec. The operation is designed **to produce approximately 101,241 tonnes per annum of high-purity flake graphite concentrate, grading greater than 95% graphitic carbon (Cg).**

Under the integrated development plan, graphite concentrate will be transported to Baie-Comeau, a strategic industrial and logistics centre on the north shore of the Saint Lawrence River, ideally positioned to supply both North American and European markets. Approximately 25% of annual concentrate production is expected to be sold directly into established industrial graphite markets, while the remaining 75% will be upgraded through a planned Battery Anode Material Refinery ("Downstream")².

The downstream facility is designed to **convert approximately 75,000 tonnes of fine flake graphite concentrate annually into 51,000 tonnes of high-value Battery Anode Material² (BAM) products**, substantially enhancing project value through vertical integration and exposure to the rapidly expanding lithium-ion battery supply chain.

The integrated development has been evaluated through a Pre-Feasibility Study (PFS) for the Upstream¹ operation and a Preliminary Economic Assessment (PEA) for the Downstream refinery².

On a combined basis, the studies demonstrate **exceptional project economics**, generating an estimated **pre-tax NPV₈ of A\$3.72 billion¹⁺²** and an after-tax NPV₈ of A\$2.56 billion¹⁺². Importantly, these outcomes are based on conservative product pricing assumptions relative to comparable Canadian graphite development projects, as detailed in the respective technical studies^{1,2}.

The project is underpinned by a **maiden Ore Reserve¹** (reported as a Mineral Reserve under the NI 43-101 disclosure) **supporting an initial 24-year project life**. Notably, this reserve and mine plan are contained within a single open-pit operation extending only 1.15km in length, highlighting the project's high-grade, compact footprint and operational efficiency.

Beyond the current reserve base, the broader Lac Carheil mineralised system presents significant growth potential. To date, 10 graphite trends have been identified⁶, mapped and sampled across a combined strike length of approximately 36 km⁶, providing substantial opportunities for future resource growth and mine-life expansion.

Lac Carheil Graphite Project Benchmarks favourably to approved and funded Canadian Project

The Lac Carheil Graphite Project (LCGP) continues to demonstrate the characteristics of a premier North American graphite development project and compares exceptionally well against the most advanced integrated graphite development currently progressing in Canada, Nouveau Monde Graphite (NMG).

The comparison is particularly relevant because NMG has been identified by the Canadian Government as a strategically important critical minerals project⁷ and has successfully advanced through financing into construction. As such, it provides investors with a credible benchmark against which to assess the relative quality, economics and development potential of the Lac Carheil Project.

The results of the recent technical studies indicate that LCGP compares favourably across all key technical and economic metrics¹⁺². Refer to Table 1 for comparisons.

Most notably, **LCGP's reported Ore Reserve grade is more than 2.6 times higher than that of NMG⁸**, enabling similar graphite concentrate production from a substantially smaller mining and processing operation. Higher grades translate directly into lower material movement, reduced processing

requirements, a smaller operating footprint and the potential for stronger operating margins over the life of the project.

This advantage is clearly reflected in plant throughput requirements. The Lac Carheil concentrator is designed to process approximately 860,000 tonnes of ore per annum¹, compared with approximately 2.56 million tonnes per annum for NMG⁸. **In practical terms, LCGP is expected to generate comparable concentrate output while processing only around one-third of the material**, highlighting the efficiency and quality of the underlying resource.

Item	(A)	(B = MLS)	Comment
Company Commodity Location Project	Nouveau Monde Graphite (NMG) Flake Graphite Quebec, Canada Matawine Mine & Bécancour Battery Material Plant	Northern Resources Inc.^A Flake Graphite Quebec, Canada Lac Carheil Graphite Project (LCGP)	^A - Canadian owned 100% subsidiary of Metals Australia Ltd
Mineral Reserve:			
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: 92.3% of NMG
Cutoff grade - (%)	2.50	4.00	LCGP: No Reserve tonnes below 4%
Mining & Concentrate Production:			
Conc. Plant Ore Annual Processing Rate (Mt)	2.56	0.86	LCGP: Smaller due to grade advantage
Production per year. 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
Battery Anode Material (BAM)			
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
Project Financials & Economics (rounded to nearest \$0.1million USD)			
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
Pre-tax			
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
After-tax			
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 study⁸. Items in green are for LCGP based on PFS (Upstream)¹ & PEA (downstream)². Note that "Reserves" are defined as **Mineral Reserves** for NMG (NI 43-101) and **Ore Reserves** for LCGP (JORC 2012).

The integrated downstream strategy further enhances the project's investment credentials. The planned Battery Anode Material facility is expected to produce approximately 51,069 tonnes per annum of high-value BAM products², exceeding NMG's reported annual BAM production of 44,100 tonnes per annum⁸.

Despite its smaller mining footprint, LCGP is positioned to deliver greater exposure to the rapidly growing battery materials market.

From a capital perspective, LCGP also compares strongly. Total development capital for the fully integrated project is estimated at approximately US\$1.23 billion, around **US\$96 million lower than the comparable NMG development** capital estimate^{1,2,8}. Importantly, this figure excludes estimated **government incentives and tax credits of approximately US\$359.7 million**, which would **reduce effective net capital requirements to approximately US\$870 million**^{1,2}, materially enhancing project financing metrics and returns.

The economic comparison is even more compelling.

On a pre-tax basis, LCGP generates an estimated NPV8 of approximately US\$2.6 billion (A\$3.72 billion), compared with approximately US\$1.33 billion for the NMG project^{1,2,8}. This represents a value outcome almost **96% higher than NMG**, despite LCGP's economic model employing more conservative assumptions for downstream Battery Anode Material pricing.

On a post-tax basis, the Lac Carheil Project delivers an estimated NPV8 of approximately US\$1.79 billion (A\$2.56 billion), equivalent to approximately **68.7% of its pre-tax value**^{1,2}. This outcome assumes payment of all statutory taxes within the project economic model.

By comparison, **NMG reports a post-tax NPV8 of approximately US\$1.05 billion, equivalent to nearly 80% of its pre-tax value**⁸, reflecting the incorporation of additional tax incentives and project support mechanisms within its economic framework.

Importantly, the economic advantage demonstrated by LCGP is achieved while applying an approximately 12% lower Battery Anode Material sales price assumption than that used in the NMG modelling^{2,8}. This highlights the strength of the underlying resource, grade profile and project design and suggests potential upside should market conditions prove more favourable than the conservative assumptions adopted in the studies.

Metallurgical Test Work and Feasibility Study Advancement

During the quarter, the Company advanced Feasibility Study-level metallurgical design work on a large, representative sample sourced from the newly declared Ore Reserve for the Lac Carheil Graphite Project. Phase 1 of the test work program is being undertaken on more than 1.5 tonnes of mineralised material, comprising approximately equal proportions of ore scheduled to be mined during the first ten years of the project's planned operating life.

The laboratory-scale program is being conducted by SGS Canada Inc. at its Québec and Ontario facilities and is supported through the Québec Ministry of Natural Resources and Forests' PARIDM grant, awarded in 2025³. The grant provides funding for approximately 40% of eligible program costs, up to a maximum contribution of C\$600,000. This support reflects the Québec Government's continued commitment to advancing strategically important critical minerals projects through the technical and engineering stages required ahead of development and financing decisions. The funding also represents a strong endorsement of the project's technical merit and long-term development potential.

The current program is focused on identifying opportunities to further enhance graphite recovery and maximise flake size preservation, both of which are key drivers of product value. Test work is also assessing new and emerging technologies for impurity removal, dry stack tailings production, selective management of sulphide-bearing tailings streams, and the potential recovery of additional mineral products from the resource.

Following completion of the laboratory-scale program, a Phase 2 pilot plant program is planned to validate process performance and support definitive equipment sizing and selection. This work will further de-risk the project ahead of final development decisions.

Importantly, the program will generate enough graphite concentrate to support third-party product qualification activities and provide feed material for downstream feasibility studies. These downstream

studies will focus on refining the fine graphite concentrate fraction (–100 mesh / 150 microns) into Battery Anode Material (BAM) products for the lithium-ion battery supply chain.

This program represents an important step in progressing the Lac Carheil Project from pre-feasibility towards definitive feasibility-level engineering. Beyond validating processing assumptions, the work has the potential to further improve graphite recovery, enhance product quality, reduce environmental impacts through innovative tailings solutions, and strengthen the economics of the integrated mine-to-battery-anode development strategy. Successful completion of the program will materially reduce technical risk while supporting future marketing, financing and development activities.

Metallurgical test work, together with environmental and social impact assessments, remains on the project's critical path. These activities are essential to maintaining the development schedule outlined in the Pre-Feasibility Study and supporting the Company's objective of delivering the project into production by late 2030^{1,2}.

Environmental Baseline Studies Advance Key Project Approval Milestones

During the quarter, the Company achieved significant progress on the environmental workstreams required to support future project approvals and maintain the development schedule for the Lac Carheil Graphite Project.

The Company's environmental consultant¹, Norda Stelo, successfully completed two major field survey campaigns across the proposed upstream project area near Fermont. These studies form a critical component of the environmental permitting pathway and will provide essential baseline data for the preparation of the Project Notification documentation and, ultimately, the project's Environmental and Social Impact Assessment (ESIA). The survey campaigns reduce project uncertainty and provide valuable information for engineering and infrastructure planning.

The surveys covered all major infrastructure corridors and planned operational areas, including the proposed mine access road, the 34.5 kV powerline corridor, the open-pit mining area, processing plant site, water management infrastructure, roads, stockpile areas and the proposed co-disposal facility. Collectively, the work has substantially advanced the environmental baseline dataset required to support future regulatory submissions and project design.



Image 1 – Drone footage of Proposed Processing Plant Site.

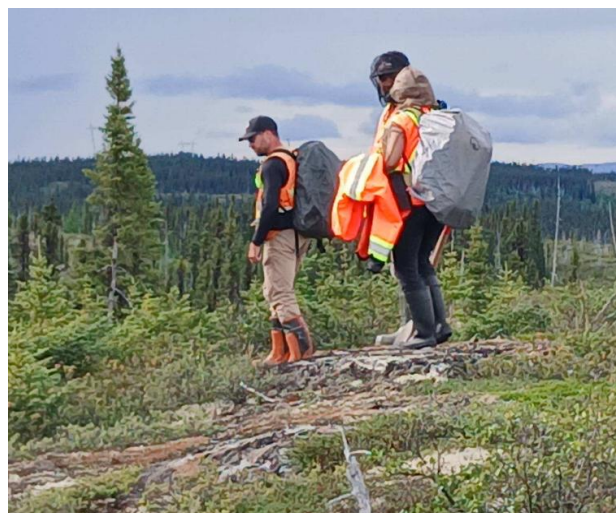


Image 2 – Field team accessing survey area.

The first field campaign focused on watercourses, water quality, wetlands and fish habitat, establishing critical environmental baseline conditions across the project area. A second campaign concentrated on small mammal inventories. Together, these biological and ecological studies establish a robust environmental baseline that will serve as the foundation for impact assessment, mitigation planning and sustainable project development.

The surveys were undertaken by specialist teams in biology and hydrology, with all methodologies, protocols and field procedures designed to align with applicable regulatory guidelines and approval requirements. By completing these programs early in the project's development cycle, the Company continues to reduce permitting risk and strengthen confidence in future environmental assessments.

Importantly, all field activities were conducted using low-impact survey methods, including field observations, environmental sampling, photography, drone surveys and the use of existing access routes wherever possible. Refer to Figure 1 outlining the survey area.

The field teams were also supported by a First Nations advisor with local knowledge of the region, helping to incorporate Indigenous perspectives and enhance understanding of the environmental and cultural context of the project area. Indigenous participation in field programs represents an important component of the Company's commitment to responsible project development and meaningful engagement throughout the permitting process.



Figure 1 - Lac Carheil Graphite Project: Environmental Survey Area for the project that includes all major site infrastructure. The Main Project Access Road and Powerline corridor are also investigated.

The completion of these field programs represents an important milestone in advancing one of the project's critical paths workstreams. Environmental studies, alongside metallurgical test work, remain key activities required to support future regulatory approvals, feasibility studies and the Company's objective of advancing the Lac Carheil Project toward development within the timeline outlined in the Pre-Feasibility Study.

The Company continues to advance additional environmental and technical studies as part of its broader development program and remains focused on maintaining project momentum toward upcoming regulatory and permitting milestones.

Strengthening Partnerships Through Early and Transparent Stakeholder Engagement

Following publication of the project PEA and the PFS at the end of the prior quarter, interest in the project has been increasing within the key communities of Fermont and Baie-Comeau, in addition to the First Nations communities who hold ancestral claims to the lands on which the projects are positioned.

Activities such as the environmental surveys has created further interest for the project in Fermont. Given the momentum of the project, the planning for further engagement within the communities, including stakeholder groups and First Nations, a series of key engagements and workshops was planned during the quarter. The workshops and engagement sessions were planned by the company's consultants, Transfert Environnement et Société and included operations representation from Magnor Exploration Inc. President and Metals Australia's CEO.

The aims of the engagements were to improve transparency for the project, including discussing potential impacts and benefits for the communities. The sessions were planned to seek open and honest feedback on the project, where any concerns raised could be discussed and potentially logged for improvement plans to be developed during the feasibility study.

Outcomes from the sessions would also be used to prepare the formal project notice of intent for the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP), responsible for environmental protection, climate action, biodiversity conservation, and park management in Québec.



Image 3– Presenting at Community engagement event in Fermont, Quebec. And **Image 4** – Ville de Baie-Comeau council (Mayor Michel Desbiens is center left, CEO of Metals Australia Paul Ferguson is center right, the bust in center of photo is of Baie-Comeau's founder, Colonel Robert R. McCormick who officially founded the city in 1936) Baie-Comeau Council representatives are present.

The Notice of Intent (NOI) stage is the first formal step in Québec's Environmental Impact Assessment and Review Process (EIARP) for major projects such as mines, processing plants and other large developments. The NOI is reviewed by the government, which in turn outlines the framework for the detailed impact assessment and subsequent permitting stages. The government's response to the NOI is intended to provide clear direction on the specific requirements that need to be addressed in the ESIA.

A series of engagement sessions and workshops have been completed post quarter end, including open engagement sessions in Fermont over two evenings and meetings with the mayor and councillors in Fermont. Sessions were also held in Pessamit (First Nations) and Baie-Comeau, including a meeting with diverse stakeholders, industry leaders and representatives from key organisations such as the College, the

Port of Baie-Comeau and representatives from the municipal council. A meeting with the mayor and all councillors was also held in Baie-Comeau. A meeting is planned with ITUM First Nations later in November.

Expanding Investor Awareness and Strategic Stakeholder Engagement

The publication of the Project's PEA and PFS during the previous quarter provided a significant catalyst for investor engagement, enabling the Company to clearly demonstrate both the strategic significance of the Project within the global critical minerals supply chain and the substantial value identified through the technical studies.

While the Project's economic fundamentals and strategic positioning have been well received by stakeholders, management believes there remains a significant opportunity to better align market recognition with the underlying value demonstrated by the Project. As a result, considerable effort during the quarter was directed towards broadening investor awareness and enhancing engagement with key capital markets across Australia, North America, Europe and Asia.

Encouragingly, interest in the Project continues to grow among a diverse range of strategic and financial stakeholders. Engagement increased substantially with government-aligned funding organisations, particularly at both the Federal and Provincial levels in Canada, reflecting the Project's alignment with critical minerals, energy transition and supply-chain security objectives. These interactions have helped further elevate the Project's profile among institutions focused on supporting strategically important resource developments.

In parallel, the Company expanded its outreach to investment communities in Canada and the United States. Post quarter end, Investor presentations and market-update sessions were conducted in Toronto and New York City, attracting participation from a broad cross-section of the investment market, including institutional investors, high-net-worth family offices, sophisticated private investors and investment advisers.



Image 5 – Investor Event held in Toronto



Image 6 – Investor event held in New York City.

Feedback from these engagements was highly constructive, with strong levels of follow-up activity and ongoing discussions reflecting growing investor interest in the Project's scale, development potential and strategic importance. Management believes these interactions are contributing to a broader understanding of the Project's investment proposition and strengthening the foundation for future funding and strategic partnership opportunities.

USA and Canadian Critical Minerals Funding Initiatives

The Company continues to actively advance funding pathways to support the next phase of development of the World Class Lac Carheil Graphite Project, with a strong focus on both Canadian and U.S.

government-backed initiatives that align with the project's strategic importance to the North American critical minerals supply chain.

During the quarter, the Company was invited by the U.S. Department of Defense (DoD) to submit a Project Execution Plan (PEP), representing a significant milestone in the funding assessment process. The invitation followed two successful rounds of submissions, including an initial white paper submitted in late 2024 and an updated application lodged in Q1 2026 that incorporated the projects substantially upgraded Mineral Resource Estimate and recent technical study outcomes. Both submissions progressed through technical review and received endorsement at successive evaluation stages, ultimately resulting in the request for a PEP.

While there can be no assurance that the PEP will receive final technical endorsement or result in funding support, the advancement through multiple stages of review provides encouraging validation of the project's strategic significance and technical merit. Importantly, PEP applications may remain under consideration for up to three years, allowing ongoing engagement as U.S. critical minerals priorities continue to evolve.

The Company has also continued constructive discussions with Canadian Federal Government-aligned funding organisations, which have responded positively to the substantial progress achieved across the project in recent months. Building on this engagement, the Company is progressing an Expression of Interest (EOI) submission to the Canadian Government's Critical Minerals Centre of Excellence following presentations and discussions held during its recent visit to Canada.

Canadian Project Permitting:

The Company's Canadian project portfolio remains well positioned for ongoing exploration and development, with all key permits current, active and in good standing.

As previously announced, the Company secured a new exploration work permit for the Corvette River Gold and Base Metals Projects, encompassing the West Eade, East Eade, Felicie and Pontois prospects. The permit provides a strong platform for continued exploration success, authorising advanced trenching and diamond drilling activities through to 18 May 2028.

Further strengthening the Company's development pipeline, the impact exploration permit for the Lac Carheil Graphite Project was extended during the quarter for an additional year, enabling exploration activities to continue through to late December 2027. The extension reflects the Company's continued commitment to advancing the project in accordance with regulatory requirements and environmental standards.

Importantly, the Lac Carheil permit also authorises trail remediation and access improvement works, providing an opportunity to enhance site access and support future exploration and development activities. These upgrades are expected to improve operational efficiency and further de-risk upcoming field programs as the Company continues to progress the project towards its next stage of development.

The maintenance and extension of these permits provide the Company with a clear and uninterrupted pathway to advance both its graphite and precious and base metals assets, reinforcing the strength of its Canadian project portfolio and its ability to execute planned exploration and development activities over the coming years.

The Company's permits for both of its Canadian projects remain current and in good standing. As previously outlined a new exploration work permit application was granted for the Corvette River Gold and Base Metals Projects (West and East Eade, Felicie and Pontois). The permits allow the company to advance further trenching and diamond drilling activities through 18 May 2028. During the most recent quarter, the current impact exploration permit for the Lac Carheil Graphite project was also extended by a further year, now permitting further exploration for the project through until late December of 2027. The permit for Lac Carheil also permitted trail remediation work to upgrade access into the project site.

Australia:

Manindi West VTM Resource Estimate Sets up Significant Critical Minerals Growth Potential.

During the quarter, the Company achieved a major milestone with the announcement of its maiden JORC Inferred Mineral Resource Estimate⁴ at the Manindi West Discovery Zone, delivering **45.7Mt grading 9.4% TiO₂, 0.25% V₂O₅ and 21% Fe**. Refer to Figure 2

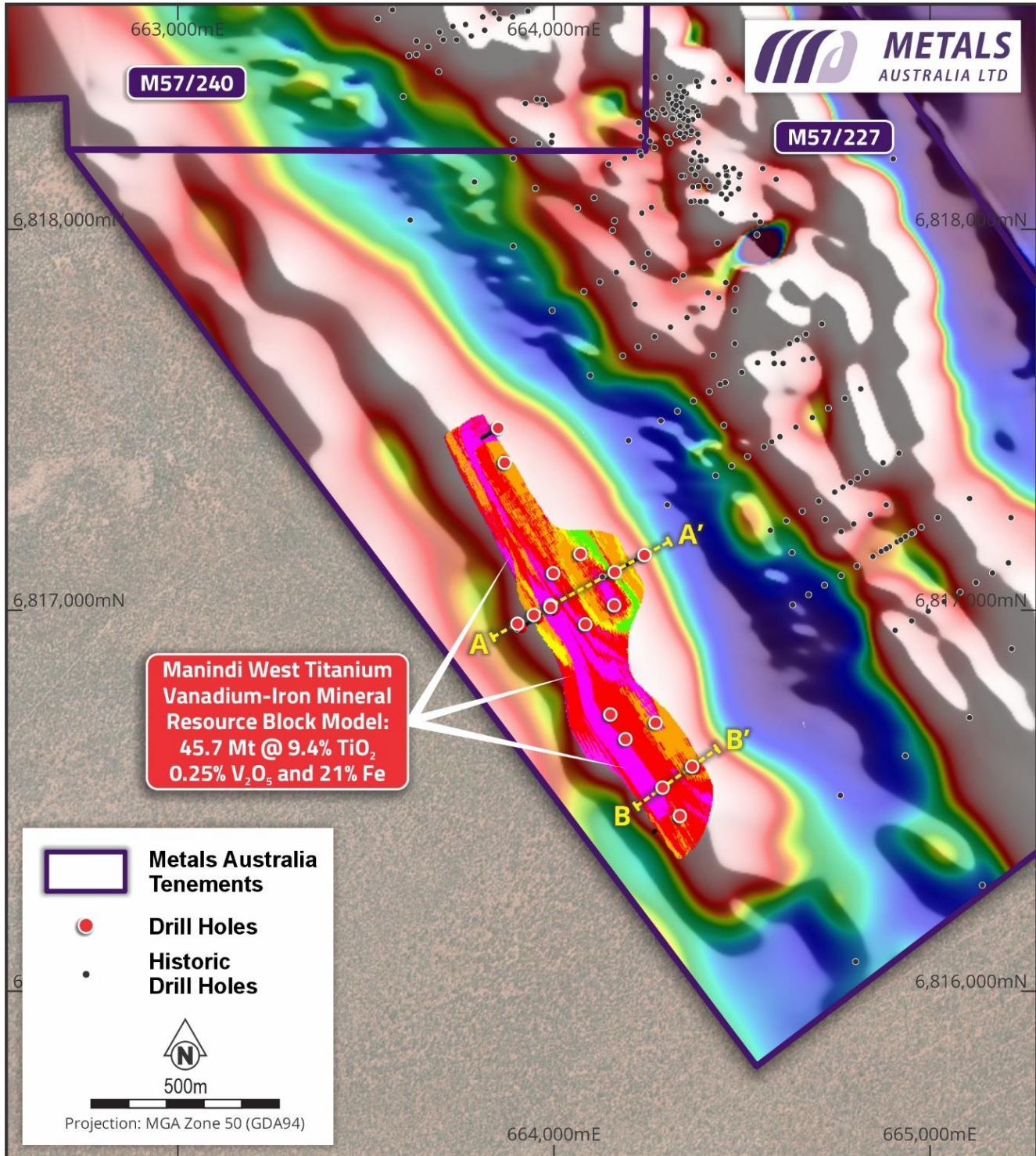


Figure 2: Manindi West VTM Mineral Resource (shown as coloured resource blocks) with drill hole collars shown (red). Mineral Resource is superimposed over the regional magnetics image (TMI) that shows the elevated magnetics associated with magnetite.

The Resource establishes Manindi West as a significant emerging Vanadium-Titanium-Magnetite (VTM) project and provides a solid foundation for future resource growth and development studies.

Importantly, the maiden Resource represents only part of a much larger mineralised system. The deposit is complemented by a **substantial Exploration Target⁴ of 67Mt to 89Mt** grading 8.2-11.9% TiO_2 , 0.20-0.29% V_2O_5 and 19.5-23.5% Fe, highlighting the considerable scale upside that remains outside the current Resource footprint. Refer to Figure 3 below.

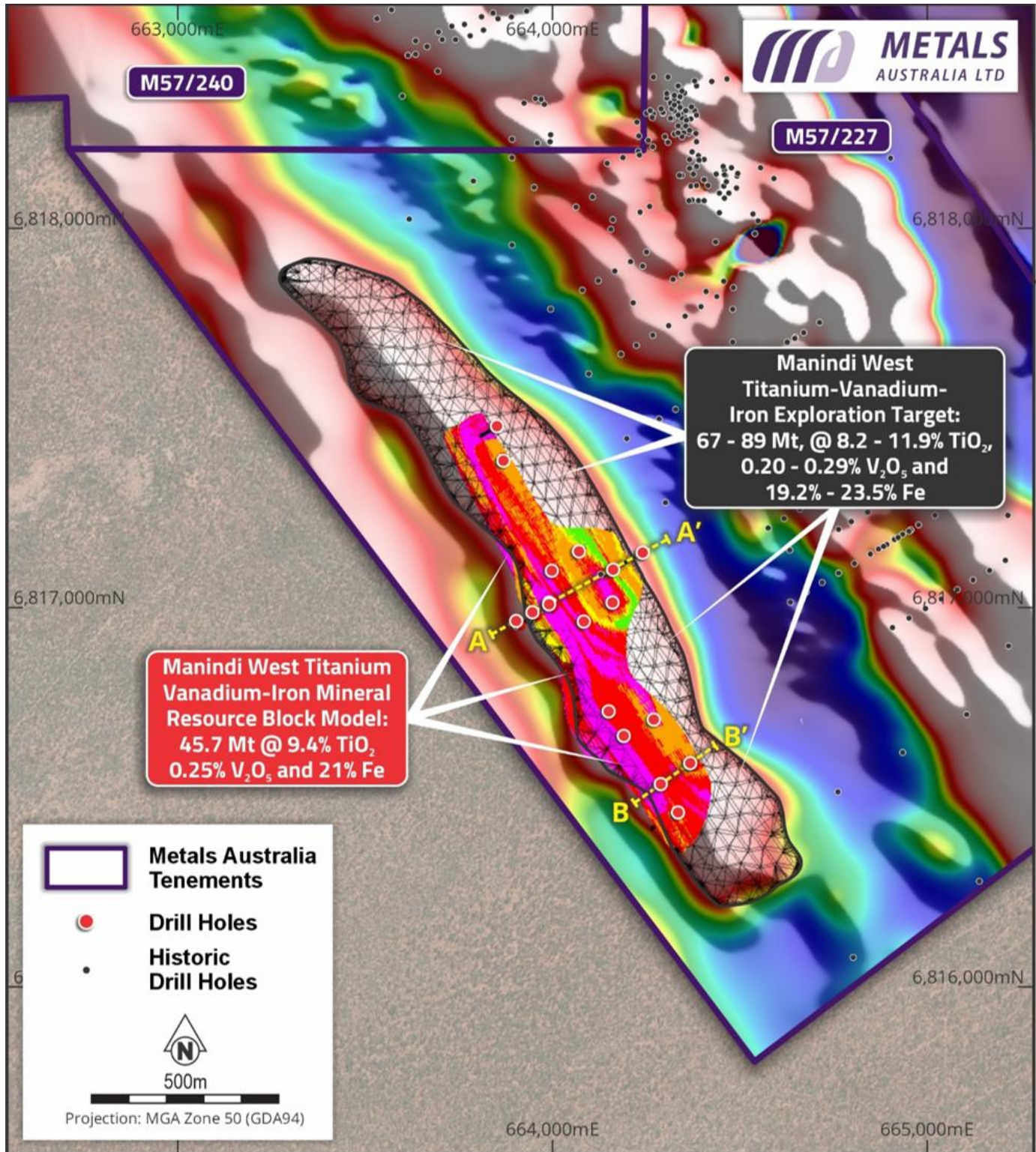


Figure 3: Manindi West VTM Mineral Resource (shown in colour), the broader exploration target (black wireframe) – both superimposed over the regional magnetics image (TMI) that show the elevated magnetics associated with magnetite.

The Resource and Exploration Target display a strong correlation with extensive magnetic anomalies, many of which remain open and only partially tested⁴. Recent drilling delivered highly encouraging results, with 13 of 14 reverse circulation holes intersecting thick, shallow VTM mineralisation, supporting confidence in the continuity and expansion potential of the deposit⁴. Significant untested magnetic targets to the north, south and east of the current Resource area present multiple opportunities to increase the resource base through future drilling programs.

Further enhancing the project's investment proposition, an assessment confirming Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been completed, providing an important validation of the Resource within a recognised framework for potential future development.

The combination of a substantial maiden Resource demonstrated development potential, strong exploration success rates and a large-scale pipeline of expansion targets positions Manindi West as a strategically significant critical minerals asset with considerable scope for value growth.

Manindi Metallurgical Program Demonstrates Premium High Purity Titanium Oxide Production.

During the quarter, Metallurgical test work at the Manindi West VTM Project has delivered a significant value-enhancing outcome, demonstrating a clear pathway to the production of high-purity titanium oxide (TiO_2) exceeding 99% purity from Manindi mineralisation⁴.

Building on the successful production of an ilmenite concentrate⁹ grading 43.8% TiO_2 , the Company undertook advanced hydrometallurgical test work aimed at upgrading titanium products beyond conventional concentrate specifications from the ilmenite rich portion of the ore. The results confirmed that the Manindi ilmenite ore responds exceptionally well to leaching and refining processes, enabling the selective recovery of titanium as a commercial-grade titanium oxide product containing >99.05% TiO_2 , with minimal impurities⁴.

This outcome is particularly significant given that high-purity titanium oxide products attract substantially higher pricing than conventional ilmenite concentrates, highlighting the potential for considerable value uplift through downstream processing.

The test work has successfully demonstrated⁴:

- Production of high-purity TiO_2 (>99%) from Manindi mineralisation.
- Efficient removal of impurities and iron through selective extraction processes.
- Recovery of a premium titanium product suitable for higher-value industrial applications.
- A scalable processing pathway that supports future technical and economic studies.



Image 7 Hydrolysis and precipitation of titanium in stirred glass reactor & Image 8 Precipitated TiO_2 .

Manindi Zinc Resource Provide Near-Term Development and Strategic Synergy Opportunity.

The Manindi Zinc-Copper-Silver Resource represents a valuable complementary asset to the Company's rapidly emerging VTM Project¹⁰, located just 1km from the maiden 45.7Mt VTM Mineral Resource and positioned within the same granted mining licence package⁴. Refer to Figure 4.

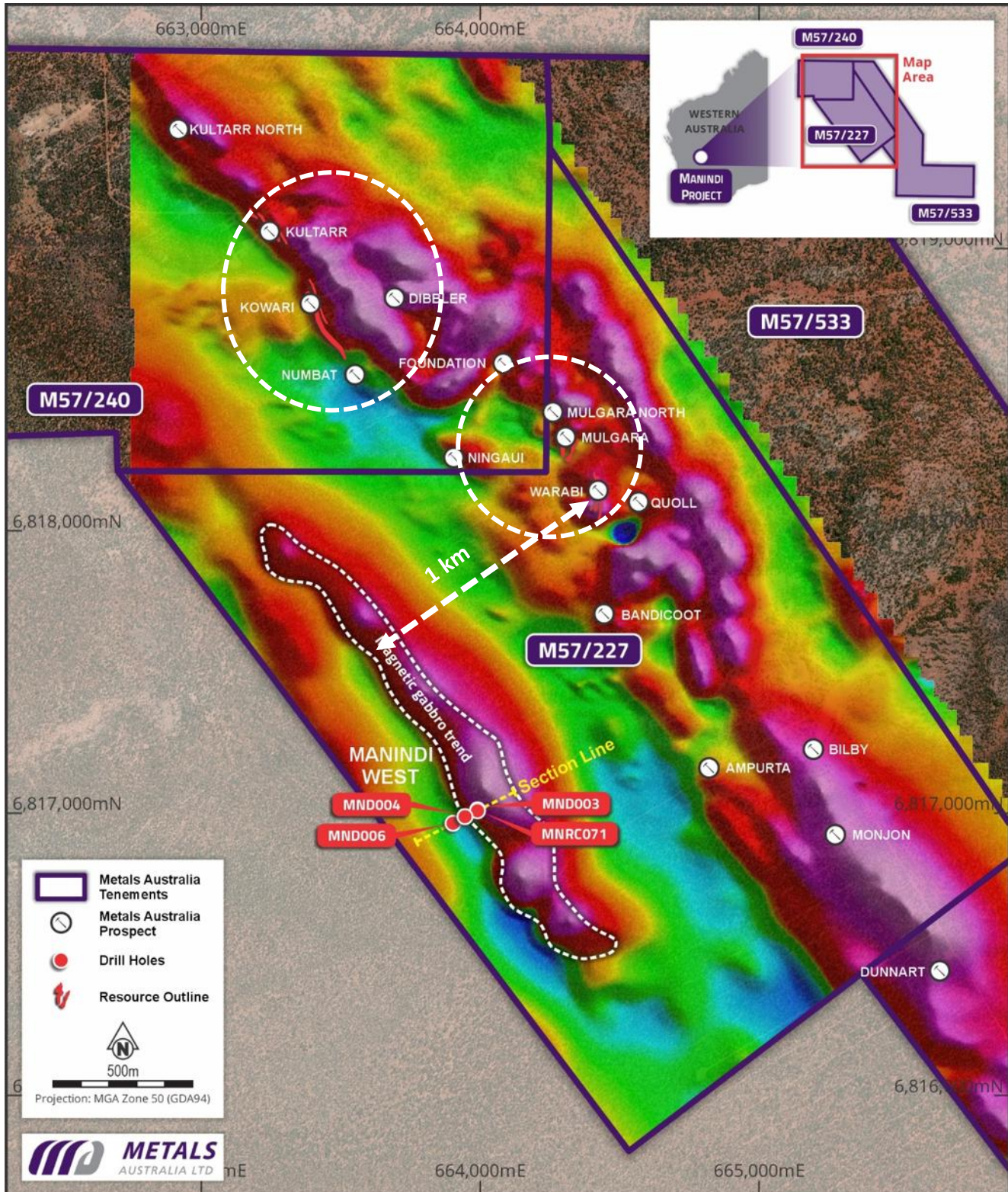


Figure 4: Manindi West VTM project & the nearby position of the existing Zinc-Copper-Silver Mineral Resource¹⁰ (Northern Zone of Kultarr & Kowari and Southern Zone of Mulgara & Warabi).

Importantly, the Zinc-Copper-Silver Resource is shallow, open-cut amenable and contains 1.08Mt at 6.52% Zn, 0.26% Cu and 3.19g/t Ag, including approximately 70,000 tonnes of zinc, 2,800 tonnes of copper and 110,000 ounces of silver^{4,10}. Refer to Figure 4 and 5 for the positions of the Zinc-Copper-Silver Resource.

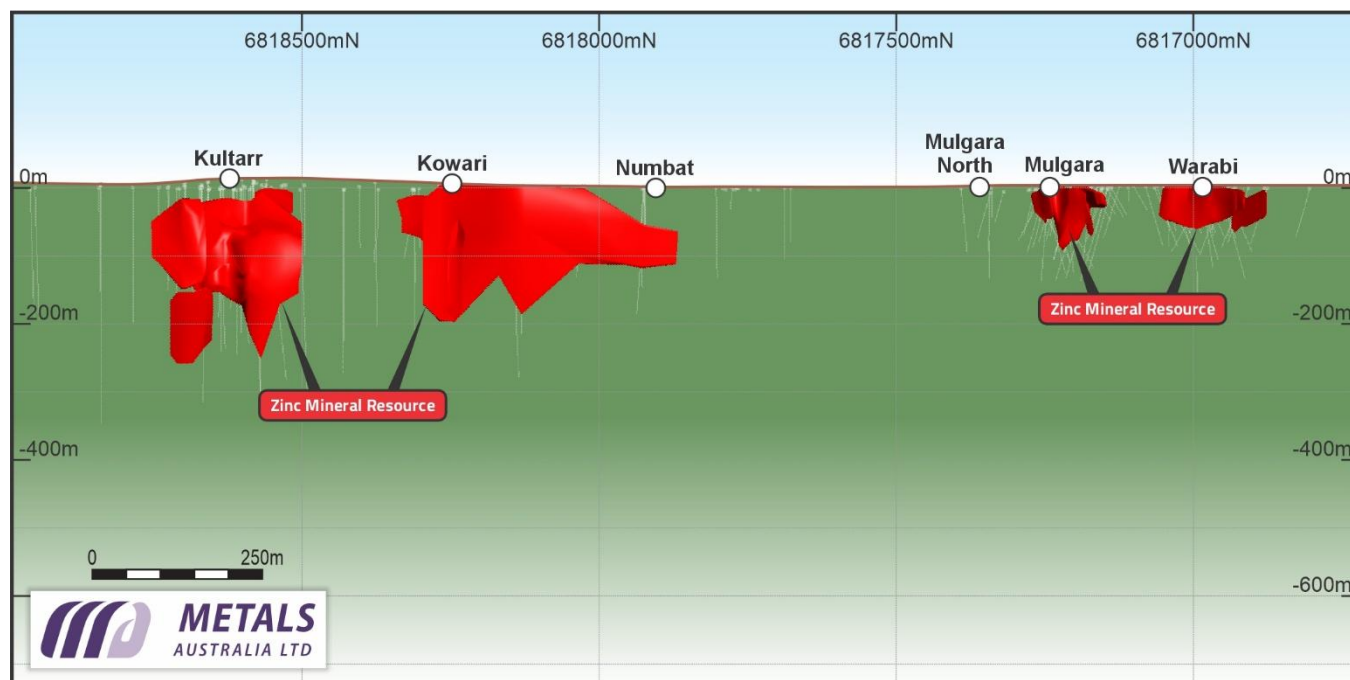


Figure 5: Mineral Resource Zones: Northern Zone showing the Kultarr and the Kowari & Southern Zone showing Mulgara and Warabi. Most of the Mineralisation is evident within the first 200m from surface.

From an investment perspective, the proximity of the zinc resource to the VTM deposit creates a compelling opportunity to leverage shared infrastructure, permitting, operational expertise and future development activities across the broader Manindi Project. The shallow nature of mineralisation, with most resource zones located within 100-200m of surface, also presents potential low-capital development pathways and enhances optionality for early cashflow generation.

The Company is also evaluating a range of commercial pathways to unlock value from the Zinc-Copper-Silver Project⁴.

Several development and transaction alternatives are being assessed, including:

- Direct development of the project as a standalone operation;
- Integration with the proposed Vanadium-Titanium-Magnetite (VTM) Project;
- Sale of ore in either run-of-mine or upgraded form;
- Strategic partnerships or joint ventures; and
- Partial or full divestment of the asset.

Initial work has focused on evaluating low-capital development pathways that could leverage contract mining and processing solutions. These studies include assessing the potential to mine, crush and screen ore for direct sale, as well as investigating pre-concentration opportunities aimed at increasing grade while reducing transport costs.

Potential upgrading technologies under review include ore sorting, which may provide an opportunity to selectively reject waste material and enhance ore quality prior to shipment. Representative samples have been submitted for ore sorting assessment, with results expected to assist in determining the suitability of this approach.

The Company is also assessing potential market opportunities for project products. Discussions and preliminary market engagement include parties within Western Australia's zinc and copper sector,

particularly operators with available processing capacity or facilities seeking supplementary feed sources. Opportunities for direct shipping ore sales, both within Australia and into international markets, are also being investigated.

The Company remains committed to advancing opportunities that maximise shareholder value and continues to assess pathways for co-development of the Zinc-Copper-Silver and VTM Projects where operational, infrastructure and commercial synergies exist.

In addition, the Company remains open to a range of strategic alternatives for the asset, including joint ventures, farm-in arrangements, further exploration partnerships and corporate transactions aimed at expanding Mineral Resources, accelerating development and realising value from the project.

Overall, the ongoing technical reassessment and commercial review have the potential to materially enhance the understanding and value of the Zinc-Copper-Silver Project while providing multiple pathways for future development and monetisation.

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 study¹⁴ 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 ounces¹⁵**. The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces¹⁵. 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.

About Metals Australia Ltd

Metals Australia Ltd (ASX: MLS) has a proven track record of Critical Minerals and metals discovery and a quality portfolio of exploration and advancing pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, Western Australia and the Northern Territory, Australia.

The Company – through **its Canadian subsidiary, Northern Resources Inc.**, is advancing the development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec, a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

During 2025, the Company reported a significant increase to its Mineral Resource Estimate for the project¹¹- The Total Mineral Resource Estimate (MRE) is **50 Mt at 10.2% TGC for 5.1 Mt of contained graphite** [including **Indicated of 24.8 Mt at 11.3% for 2.8 Mt & Inferred of 25.2 Mt @ 9.1% TGC for 2.3 Mt**].

The 2025 drilling program – used to define the significantly expanded MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)¹¹. In addition to the now updated MRE, the company has previously reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including 10 results of over 20% Cg and averaging 11% Cg **across a 36km strike-length on 10 graphitic**

trends identified within the project⁶. The new MRE has been defined from drilling on just one of the ten graphite trends, extending over 2.3 km of the 36 km of graphite trends mapped and sampled.

The Company has recently published the results for two separate studies related to the Lac Carheil Project. A Prefeasibility study (PFS) for the **upstream**¹ portion of the project comprises an Open Cut Mine and a Flake Graphite Concentrate plant designed to produce 100,000 tonnes of high purity concentrate annually [**95.4% Cg**] at a **very high carbon recovery [96.7%]**. Economics for the project reveal a robust project with a 24-year initial mine life from Maiden Ore Reserves of **21.51 Mt grading 11.14% Cg for 2.4 Mt of contained graphite**¹. The project is designed to produce approximately 75,000 of high purity fine flake concentrate annually, which is intended as feedstock for a **downstream Battery Anode Material plant**², while the balance of production is designated for traditional industrial market applications.

The company has also published a Preliminary Economic Assessment [PEA] or Scoping Study for the design of its proposed **downstream Battery Anode Material** Production Refinery². The results highlighted exceptional economics for the project – which plans to process 75,000 tonnes of fine flake graphite concentrate annually to produce just over 51,000 tonnes of Battery Anode Material Products per year. The project is planned to be built in Baie-Comeau, Quebec.

The Company also holds the Corvette River Project which contains multiple gold, silver and base metals exploration projects in the world-class James Bay region of Quebec. The Company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect¹².

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia. The project includes a **Vanadium-Titanium-Magnetite** discovery that has been confirmed through drilling program and an inferred Mineral Resource for the project has been recently announced - delivering **45.7Mt grading 9.4% TiO₂, 0.25% V₂O₅ and 21% Fe**⁴. The Mineral Resource Estimate sits within a newly defined Exploration target estimated at **between 67 Mt to 89 Mt** grading 8.2-11.9% TiO₂, 0.20-0.29% V₂O₅ and 19.5-23.5% Fe⁴. Metallurgical test work on the project to date has confirmed that two high-quality concentrate products can be produced – (P1): V₂O₅ bearing magnetite concentrate & (P2): TiO₂ bearing ilmenite concentrate⁹.

The Company is also conducting further studies on its high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19 g/t Ag** (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag)¹⁰.

In late December 2025 the company provided drilling results from its Warrego East project in the Northern Territory of Australia¹³. The Company completed drilling on 5 undercover targets established following geophysical surveys (magnetics and gravity) and interpretation. Results have demonstrated deeper potential at Warrego East, where elevated Copper, Cobalt and Zinc results have been interpreted to be consistent with mineralized haloes that have been observed at other discoveries in the Tennant Creek area.

REFERENCES

¹Metals Australia Ltd, 30 Jun 2026 – Lac Carheil Graphite PFS Confirms Tier One Economics.

²Metals Australia Ltd, 28 Apr 2026 – Quebec Anode Project Delivers Strong Refinery Economics

³Metals Australia Ltd, 6 Mar 2025 – Lac Carheil Graphite Project Awarded Grant Funding

⁴Metals Australia Ltd, 25 Sep 2026 – New VTM Resource, High-Purity TiO₂ & Zn-Cu-Ag Upside

⁵Metals Australia Ltd, 5 Oct 2026 – Investor Presentation

⁶Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.

⁷https://www.canada.ca/en/one-canadian-economy/news/2025/11/nouveau-monde-graphites-matawinie-mine-referred-to-the-major-projects-office.html?utm_source=copilot.com

⁸Nouveau Monde Graphite (NYSE: NMG) – 25 March 2025 NI 43-101 Updated Technical Feasibility Study Report for the Matawinie Mine and the Bécancour Battery Material Plant Integrated Projects

⁹Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates

¹⁰Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade

¹¹Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.

¹²Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential

¹³Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Depper Potential at Warrego East.

¹⁴WIN Metals Ltd, 12 Nov 2025 – Butchers Creek Gold Project Delivers Robust Scoping Study

¹⁵WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade

Items denoted with an * above were previously published with reference to Lac Rainy Graphite project. The Project's name has been changed to Lac Carheil Graphite Project.

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

Appendix 1: The Company's Ore Reserve, Mineral Resource and Exploration Target Statements

LAC CARHEIL – 2025 Mineral Resource & Ore Reserve Summary

LCGP Mineral Resource¹¹:

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:

1. Due to effects of rounding, the total may not represent the sum of all components.
2. Mineral Resource is reported from blocks located within an optimised open pit shell.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. 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	Indicated	24.8	11.3	2.8
	Inferred	25.2	9.1	2.3
	Total	50.0	10.2	5.1

LCGP Ore Reserve¹:

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.

MANAINDI WEST Vanadium-Titanium-Magnetite Mineral Resource

A summary of the Inferred Mineral Resource that comprise the new MRE for the Project as at 01.09.2026:

Category	Resource	In Situ Grade %			In Situ Contained (Mt)		
	Mt	TiO ₂	V ₂ O ₅	Fe	TiO ₂	V ₂ O ₅	Fe
Indicated	-	-	-	-	-	-	-
Inferred	45.7	9.4	0.25	21	4.3	0.1	9.6
Total	45.7	9.4	0.25	21	4.3	0.1	9.6

Notes:

1. Due to effects of rounding, the total may not represent the sum of all components.
2. Mineral Resource is reported from blocks located within an optimised open pit shell.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The key details of the 2026 MRE conducted by C Ramsay are included below, in this section.
5. All significant intercepts from the 2025 drilling campaign are included in Table 4 of this report.

A summary of the MRE by cut-off grade (>4% is the stated lower cut-off grade).

JORC (2012) Inferred Mineral Resource Estimate at Selected Lower Cut-Off Grades at the Manindi VTM Project

Lower Cut-Off (%)	JORC Classification	Tonnage (Mt)	Average TiO ₂ Grade (%)	Average V ₂ O ₅ Grade (%)	Average Fe Grade (%)
1	Inf.	48.1	9.1	0.24	21
3	Inf	46.6	9.3	0.24	21
4	Inf.	45.7	9.4	0.25	21
5	Inf.	41.9	9.9	0.25	22
6	Inf.	37.2	10.4	0.26	22

MANAINDI WEST Vanadium-Titanium-Magnetite EXPLORATION TARGET

The Mineral Resource is situated within a broader Exploration Target of between **67 & 89 Mt** within mapped extensions of the Discovery Zone and estimated to contain grades ranging from **8.2-11.9% TiO₂, 0.20-0.29% V₂O₅ and 19.5-23.5% Fe.** (refer Figure 3).

The Manindi Zinc-Copper-Silver (Zn-Cu-Ag) Mineral Resource Estimate 2015 (MRE – JORC 2012)

Category	Resource	In Situ Grade		
	kt	Zn (%)	Cu (%)	Ag (g/t)
Measured	37.7	10.2	0.39	6.24
Indicated	131.5	7.84	0.32	4.6
Inferred	906.7	6.17	0.25	2.86
Total	1,080	6.52	0.26	3.19
In Situ Contained Metal	-	70,000 t	2,800 t	110,000 Oz

Appendix 2: ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The company advises that payments for exploration and evaluation during the Quarter totalled approximately \$0.879M. Material developments, changes in exploration plans and details of activities are described above.

ASX Listing Rule 5.3.2 – The company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The company advises that payments to Directors of MLS during the Quarter totalled \$18,625 in respect of Directors fees and superannuation.

For further information, please refer to the Company's website or contact:

Additional information is available at metalsaustralia.com.au/ or contact:

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ASX LISTING RULES COMPLIANCE

In preparing this announcement 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 resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

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.

COMPETENT PERSON STATEMENT

The information in this Report that relates to Mineral Resources, Ore Reserves, Exploration Results and Exploration Targets is based on, and reflects information previously disclosed (information summaries disclosed here are not changed in any way). The information has been compiled here 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.

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this quarterly 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.

MLS TENEMENT SCHEDULE

AS AT 30 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	9/02/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	11/09/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South	20	35.19	12/09/2029
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142.00	10/1/2028
EL32397	Revised Exploration Licence Application	Northern Territory	Tennant Creek	80	78.00	N/A
EL32410	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	332.00	N/A
EL32837	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	220.00	N/A
E47/4327	Exploration Licence	Western Australia	Warambie	80	79.76	24/08/2030
E51/2059	Exploration Licence	Western Australia	Big Bell North	80	213.80	15/02/2028
M80/106	Mining Licence	Western Australia	Kimberley	3	0.39	23/07/2028
M80/315	Mining Licence	Western Australia	Kimberley	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) are located in Quebec, Canada.

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2462752	52.36	19/09/2016	18/09/2027	161	2835440	52.39	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2027	162	2835441	52.39	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2027	163	2835442	52.37	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2027	164	2835443	52.37	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2027	165	2835444	52.37	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2027	166	2835445	52.37	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2027	167	2835446	52.38	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2027	168	2835447	52.38	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2027	169	2835448	52.38	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2027	170	2835449	52.38	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2027	171	2835450	52.38	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2027	172	2835451	52.37	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2027	173	2835452	52.37	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2027	174	2835453	52.35	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2027	175	2835454	52.35	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2027	176	2835455	52.35	30/08/2024	29/08/2027	335	2840604	52.17	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2027	177	2835456	52.35	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2027	178	2835457	52.36	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2027	179	2835458	52.36	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2027	180	2835459	52.36	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2027	181	2835460	52.36	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2027	182	2835461	52.36	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2027	183	2835462	52.36	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2027	184	2835463	52.35	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
25	2462776	52.31	19/09/2016	18/09/2027	185	2835464	52.35	30/08/2024	29/08/2027	344	2840613	52.17	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
26	2462777	52.31	19/09/2016	18/09/2027	186	2835465	52.35	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2027	187	2835466	52.35	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2027	188	2835467	52.32	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2027	189	2835468	52.28	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2027	190	2835469	52.28	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2027	191	2835470	52.28	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2027	192	2835471	52.29	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2027	193	2835472	52.27	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2027	194	2835473	52.27	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2027	195	2835474	52.27	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2027	196	2835475	52.27	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2027	197	2835476	52.27	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2026	198	2835477	52.27	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2026	199	2835478	52.28	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2026	200	2835479	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
41	2471085	52.36	16/12/2016	15/12/2026	201	2835480	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
42	2471086	52.36	16/12/2016	15/12/2026	202	2835481	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
43	2471087	52.36	16/12/2016	15/12/2026	203	2835482	52.26	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
44	2471088	52.35	16/12/2016	15/12/2026	204	2835483	52.26	30/08/2024	29/08/2027	363	2840745	52.46	5/12/2024	4/12/2027
45	2471089	52.35	16/12/2016	15/12/2026	205	2835484	52.26	30/08/2024	29/08/2027	364	2840746	52.46	5/12/2024	4/12/2027
46	2471090	52.35	16/12/2016	15/12/2026	206	2835485	52.26	30/08/2024	29/08/2027	365	2840747	52.46	5/12/2024	4/12/2027
47	2471091	52.35	16/12/2016	15/12/2026	207	2835486	52.26	30/08/2024	29/08/2027	366	2840748	52.45	5/12/2024	4/12/2027
48	2471092	52.34	16/12/2016	15/12/2026	208	2835487	52.26	30/08/2024	29/08/2027	367	2840749	52.45	5/12/2024	4/12/2027
49	2471093	52.34	16/12/2016	15/12/2026	209	2835488	52.26	30/08/2024	29/08/2027	368	2840750	52.45	5/12/2024	4/12/2027
50	2471094	52.34	16/12/2016	15/12/2026	210	2835489	52.26	30/08/2024	29/08/2027	369	2840751	52.45	5/12/2024	4/12/2027
51	2471095	52.34	16/12/2016	15/12/2026	211	2835490	52.26	30/08/2024	29/08/2027	370	2840752	52.44	5/12/2024	4/12/2027
52	2471096	52.33	16/12/2016	15/12/2026	212	2835491	52.27	30/08/2024	29/08/2027	371	2840753	52.44	5/12/2024	4/12/2027
53	2471097	52.33	16/12/2016	15/12/2026	213	2835492	52.27	30/08/2024	29/08/2027	372	2840754	52.44	5/12/2024	4/12/2027
54	2471098	52.33	16/12/2016	15/12/2026	214	2840483	52.19	4/12/2024	3/12/2027	373	2840755	52.44	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
55	2471099	52.33	16/12/2016	15/12/2026	215	2840484	52.19	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
56	2471100	52.32	16/12/2016	15/12/2026	216	2840485	52.18	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
57	2471101	52.32	16/12/2016	15/12/2026	217	2840486	52.18	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
58	2471102	52.32	16/12/2016	15/12/2026	218	2840487	52.17	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
59	2471103	52.32	16/12/2016	15/12/2026	219	2840488	52.17	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2026	220	2840489	52.32	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2026	221	2840490	52.32	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2026	222	2840491	52.32	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2026	223	2840492	52.31	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2026	224	2840493	52.31	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2028	225	2840494	52.31	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2028	226	2840495	52.31	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2028	227	2840496	52.3	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2028	228	2840497	52.3	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2028	229	2840498	52.3	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2028	230	2840499	52.3	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2028	231	2840500	52.29	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
72	2493128*	52.34	24/05/2017	23/05/2028	232	2840501	52.29	4/12/2024	3/12/2027	391	2840773	52.4	5/12/2024	4/12/2027
73	2493129*	52.3	24/05/2017	23/05/2028	233	2840502	52.29	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
74	2493130*	52.3	24/05/2017	23/05/2028	234	2840503	52.29	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027
75	2493131*	52.3	24/05/2017	23/05/2028	235	2840504	52.29	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
76	2493132*	52.3	24/05/2017	23/05/2028	236	2840505	52.28	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
77	2493133*	52.29	24/05/2017	23/05/2028	237	2840506	52.28	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
78	2493134*	52.29	24/05/2017	23/05/2028	238	2840507	52.28	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
79	2493135*	52.31	24/05/2017	23/05/2028	239	2840508	52.28	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2028	240	2840509	52.28	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2028	241	2840510	52.27	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
82	2499092	25.58	2/08/2017	1/08/2028	242	2840511	52.27	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2028	243	2840512	52.27	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
84	2499357	52.35	7/08/2017	6/08/2028	244	2840513	52.27	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2028	245	2840514	52.27	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2028	246	2840515	52.25	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2027	247	2840516	52.25	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2027	248	2840517	52.25	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2026	249	2840518	52.25	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2026	250	2840519	52.25	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2026	251	2840520	52.25	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2028	252	2840521	52.26	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2028	253	2840522	52.26	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2028	254	2840523	52.26	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2028	255	2840524	52.26	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2028	256	2840525	52.26	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2028	257	2840526	52.24	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2028	258	2840527	52.24	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2028	259	2840528	52.24	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2028	260	2840529	52.24	4/12/2024	3/12/2027	419	2840801	52.38	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2028	261	2840530	52.25	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2028	262	2840531	52.25	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2028	263	2840532	52.25	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2028	264	2840533	52.23	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2028	265	2840534	52.23	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
106	2743952	52.29	27/02/2023	26/02/2028	266	2840535	52.24	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2028	267	2840536	52.24	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2028	268	2840537	52.24	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2028	269	2840538	52.24	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
110	2743956	52.29	27/02/2023	26/02/2028	270	2840539	52.22	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2028	271	2840540	52.22	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2028	272	2840541	52.23	4/12/2024	3/12/2027	431	2840813	52.36	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
113	2743959	52.28	27/02/2023	26/02/2028	273	2840542	52.23	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2028	274	2840543	52.23	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2028	275	2840544	52.23	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2028	276	2840545	52.23	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2028	277	2840546	52.23	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2028	278	2840547	52.23	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2028	279	2840548	52.23	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2028	280	2840549	52.22	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2028	281	2840550	52.22	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2028	282	2840551	52.22	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2028	283	2840552	52.22	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2028	284	2840553	52.22	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2028	285	2840554	52.22	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2028	286	2840555	52.22	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2028	287	2840556	52.22	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2028	288	2840557	52.2	4/12/2024	3/12/2027	447	2840829	52.18	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2028	289	2840558	52.21	4/12/2024	3/12/2027	448	2843358	52.18	30/1/2028	29/1/2028
130	2743976	52.27	27/02/2023	26/02/2028	290	2840559	52.21	4/12/2024	3/12/2027	449	2843359	52.17	30/1/2028	29/1/2028
131	2743977	52.27	27/02/2023	26/02/2028	291	2840560	52.21	4/12/2024	3/12/2027	450	2843360	52.17	30/1/2028	29/1/2028
132	2743978	52.27	27/02/2023	26/02/2028	292	2840561	52.21	4/12/2024	3/12/2027	451	2843361	52.17	30/1/2028	29/1/2028
133	2835140	52.34	21/08/2024	20/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	452	2843362	52.16	30/1/2028	29/1/2028
134	2835141	52.32	21/08/2024	20/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	453	2844966	52.48	13/3/2025	12/3/2028
135	2835144	52.3	21/08/2024	20/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	454	2844967	52.47	13/3/2025	12/3/2028
136	2835145	52.3	21/08/2024	20/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	455	2844968	52.46	13/3/2025	12/3/2028
137	2835416	52.4	30/08/2024	29/08/2027	297	2840566	52.19	4/12/2024	3/12/2027	456	2844969	52.19	13/3/2025	12/3/2028
138	2835417	52.4	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027	457	2844970	50.62	13/3/2025	12/3/2028
139	2835418	52.4	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027	458	2844971	51.29	13/3/2025	12/3/2028
140	2835419	52.4	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027	459	2844972	51.98	13/3/2025	12/3/2028
141	2835420	52.4	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027	460	2846121	52.34	31/3/2025	30/3/2028

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
142	2835421	52.4	30/08/2024	29/08/2027	302	2840571	52.2	4/12/2024	3/12/2027	461	2846122	52.34	31/3/2025	30/3/2028
143	2835422	52.39	30/08/2024	29/08/2027	303	2840572	52.2	4/12/2024	3/12/2027	462	2846123	52.33	31/3/2025	30/3/2028
144	2835423	52.39	30/08/2024	29/08/2027	304	2840573	52.2	4/12/2024	3/12/2027	463	2846124	52.33	31/3/2025	30/3/2028
145	2835424	52.39	30/08/2024	29/08/2027	305	2840574	52.2	4/12/2024	3/12/2027	464	2846125	52.32	31/3/2025	30/3/2028
146	2835425	52.39	30/08/2024	29/08/2027	306	2840575	52.2	4/12/2024	3/12/2027	465	2846126	52.32	31/3/2025	30/3/2028
147	2835426	52.39	30/08/2024	29/08/2027	307	2840576	52.18	4/12/2024	3/12/2027	466	2846127	52.31	31/3/2025	30/3/2028
148	2835427	52.38	30/08/2024	29/08/2027	308	2840577	52.19	4/12/2024	3/12/2027	467	2846207	52.30	1/4/2025	31/3/2028
149	2835428	52.38	30/08/2024	29/08/2027	309	2840578	52.19	4/12/2024	3/12/2027	468	2846208	52.30	1/4/2025	31/3/2028
150	2835429	52.38	30/08/2024	29/08/2027	310	2840579	52.19	4/12/2024	3/12/2027	469	2862138	52.34	12/11/2025	11/11/2028
151	2835430	52.38	30/08/2024	29/08/2027	311	2840580	52.19	4/12/2024	3/12/2027	470	2862139	52.33	12/11/2025	11/11/2028
152	2835431	52.37	30/08/2024	29/08/2027	312	2840581	52.19	4/12/2024	3/12/2027	471	2862140	52.33	12/11/2025	11/11/2028
153	2835432	52.37	30/08/2024	29/08/2027	313	2840582	52.19	4/12/2024	3/12/2027	472	2862141	52.33	12/11/2025	11/11/2028
154	2835433	52.37	30/08/2024	29/08/2027	314	2840583	52.19	4/12/2024	3/12/2027	473	2862142	52.32	12/11/2025	11/11/2028
155	2835434	52.36	30/08/2024	29/08/2027	315	2840584	52.19	4/12/2024	3/12/2027	474	2862143	52.32	12/11/2025	11/11/2028
156	2835435	52.36	30/08/2024	29/08/2027	316	2840585	52.19	4/12/2024	3/12/2027	475	2862144	52.31	12/11/2025	11/11/2028
157	2835436	52.35	30/08/2024	29/08/2027	317	2840586	52.19	4/12/2024	3/12/2027	476	2862145	52.31	12/11/2025	11/11/2028
158	2835437	52.40	30/08/2024	29/08/2027	318	2840587	52.19	4/12/2024	3/12/2027	477	2864762	52.29	1/12/2025	30/11/2028
159	2835438	52.39	30/08/2024	29/08/2027	319	2840588	52.18	4/12/2024	3/12/2027	478	2864763	52.29	1/12/2025	30/11/2028
160	2835439	52.39	30/08/2024	29/08/2027										

Eade Gold Project (West & East)

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	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4/11/2015	3/11/2027	37	2529097	51.4	11/12/2018	10/12/2026
2	2434602	51.4	4/11/2015	3/11/2027	38	2529098	51.4	11/12/2018	10/12/2026
3	2450053*	51.39	20/06/2016	19/06/2028	39	2529236	51.39	14/12/2018	13/12/2026
4	2457201	51.4	12/08/2016	11/08/2028	40	2577567	51.4	26/08/2020	25/08/2027
5	2457202	51.4	12/08/2016	11/08/2028	41	2577568	51.4	26/08/2020	25/08/2027
6	2523119	51.39	25/09/2018	24/09/2028	42	2577569	51.4	26/08/2020	25/08/2027
7	2527905	51.39	15/11/2018	14/11/2026	43	2577570	51.4	26/08/2020	25/08/2027
8	2527906	51.39	15/11/2018	14/11/2026	44	2577571	51.4	26/08/2020	25/08/2027
9	2527907	51.39	15/11/2018	14/11/2026	45	2577572	51.4	26/08/2020	25/08/2027
10	2527908	51.39	15/11/2018	14/11/2026	46	2577573	51.4	26/08/2020	25/08/2027
11	2527909	51.39	15/11/2018	14/11/2026	47	2577574	51.4	26/08/2020	25/08/2027
12	2528118	51.4	27/11/2018	26/11/2026	48	2577575	51.39	26/08/2020	25/08/2027
13	2528119	51.4	27/11/2018	26/11/2026	49	2577576	51.39	26/08/2020	25/08/2027
14	2528120	51.4	27/11/2018	26/11/2026	50	2577577	51.39	26/08/2020	25/08/2027
15	2528121	51.4	27/11/2018	26/11/2026	51	2577578	51.39	26/08/2020	25/08/2027
16	2528122	51.39	27/11/2018	26/11/2026	52	2577579	51.39	26/08/2020	25/08/2027
17	2528123	51.39	27/11/2018	26/11/2026	53	2577580	51.39	26/08/2020	25/08/2027
18	2528124	51.39	27/11/2018	26/11/2026	54	2577581	51.39	26/08/2020	25/08/2027
19	2528125	51.39	27/11/2018	26/11/2026	55	2577582	51.39	26/08/2020	25/08/2027
20	2528126	51.39	27/11/2018	26/11/2026	56	2577583	51.39	26/08/2020	25/08/2027
21	2528127	51.39	27/11/2018	26/11/2026	57	2577584	51.39	26/08/2020	25/08/2027
22	2528128	51.39	27/11/2018	26/11/2026	58	2577585	51.39	26/08/2020	25/08/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
23	2528177	51.4	27/11/2018	26/11/2026	59	2577586	51.39	26/08/2020	25/08/2027
24	2528178	51.4	27/11/2018	26/11/2026	60	2577587	51.38	26/08/2020	25/08/2027
25	2528179	51.4	27/11/2018	26/11/2026	61	2577588	51.38	26/08/2020	25/08/2027
26	2528180	51.39	27/11/2018	26/11/2026	62	2577589	51.38	26/08/2020	25/08/2027
27	2528181	51.39	27/11/2018	26/11/2026	63	2577590	51.38	26/08/2020	25/08/2027
28	2528182	51.4	28/11/2018	27/11/2026	64	2577591	51.38	26/08/2020	25/08/2027
29	2528183	51.4	28/11/2018	27/11/2026	65	2577592	51.38	26/08/2020	25/08/2027
30	2528261	51.39	28/11/2018	27/11/2026	66	2577593	51.38	26/08/2020	25/08/2027
31	2528262	51.39	28/11/2018	27/11/2026	67	2577594	51.38	26/08/2020	25/08/2027
32	2528263	51.39	28/11/2018	27/11/2026	68	2577595	51.38	26/08/2020	25/08/2027
33	2529093	51.4	11/12/2018	10/12/2026	69	2577596	51.38	26/08/2020	25/08/2027
34	2529094	51.4	11/12/2018	10/12/2026	70	2577597	51.38	26/08/2020	25/08/2027
35	2529095	51.39	11/12/2018	10/12/2026	71	2577598	51.38	26/08/2020	25/08/2027
36	2529096	51.39	11/12/2018	10/12/2026	72	2577599	51.38	26/08/2020	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	15/09/2028
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	03/05/2027
2	2491513	51.25	04/05/2017	03/05/2027

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

METALS AUSTRALIA LIMITED (ASX: MLS)

ABN

38 008 982 474

Quarter ended (Current quarter)

30 September 2026

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(13)	(13)
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(36)
(e) administration and corporate costs	(272)	(272)
1.3 Dividends received (see note Error! Reference source not found.)	-	-
1.4 Interest received	20	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Canadian tax credits	-	-
1.8 Other: (provide details if material)	21	21
1.9 Net cash from / (used in) operating activities	(280)	(280)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(866)	(866)
(e) investments	-	-
(f) other non-current assets (security deposit)	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note Error! Reference source not found.)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(866)	(866)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	3,733	3,733
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(280)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(866)	(866)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	Cash and cash equivalents at end of period	2,575	2,575
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,575	2,575
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,575	2,575
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments			
Directors' salary, fees, superannuation.			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

- 7.5 Unused financing facilities available at quarter end -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(280)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(866)Error! Reference source not found.
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,146)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,575
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,575
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.25

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer : N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer : N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer : N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Friday, 30 October 2026

Authorised by: Authorised for release by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position.
2. This quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.