METALS AUSTRALIA LTD

ASX:**MLS**

INVESTOR PRESENTATION

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

November 26, 2026: AGM Investor update

Based on summarised publicly available information/ Released studies

Northern Resources Inc.

Northern Resources Inc.

A wholly owned Quebec subsidiary of Metals Australia Ltd

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

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

COMPETENT PERSONS DECLARATION

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

ASX LISTING RULES COMPLIANCE

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

PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

The information in this presentation that relates to production targets and forecast financial information for the Lac Carheil Graphite Project Battery Anode Material Refinery was reported in the Company's announcement dated 28 April 2026. The production target and forecast financial information for the upstream Lac Carheil open cut mine and flake graphite concentrate plant are based solely on Probable Ore Reserves derived from Indicated Mineral Resources as per the Company's announcement dated 30 June 2026. No Inferred Mineral Resources have been included in the production target or forecast financial information. The Company confirms that all the material assumptions underpinning the production targets, and forecast financial information derived from the production targets in the previous announcements, continue to apply and have not materially changed.

Metals Australia Ltd & Northern Resources Inc.

METALS AUSTRALIA LTD

Critical minerals focus

Canada and Australia

Proven team

Discovery, development and value creation

Project developer

From discovery to development studies

Preferred partner

Long-term trust with stakeholders and communities

Northern Resources Inc.

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Corporate Snapshot

METALS AUSTRALIA LTD

Share price
$0.016
25 Nov 2026 | 52 wk.: L $0.016, H $0.039

Shares on issue
734.22M
Unlisted options: NIL

Market cap
~$11.75M
25 Nov 2026

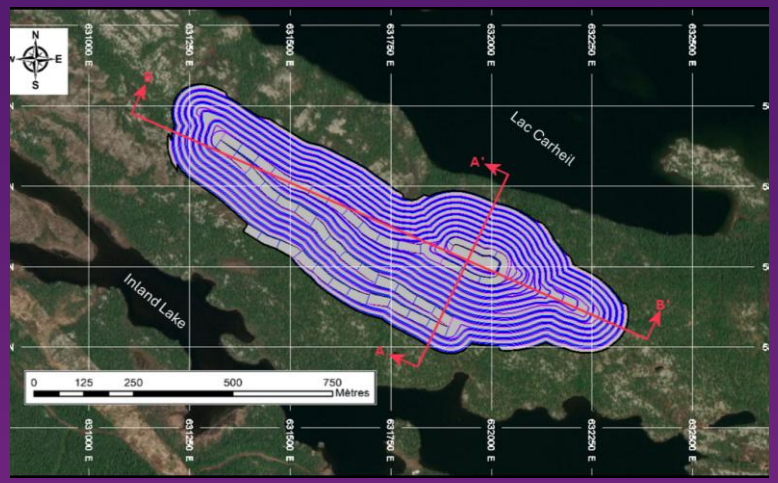
Cash at bank
~$2.57M
30 Sep 2026
Does not include Quebec Revenue Tax Return[12]

Enterprise value
~$9.18M
Market Cap - Cash

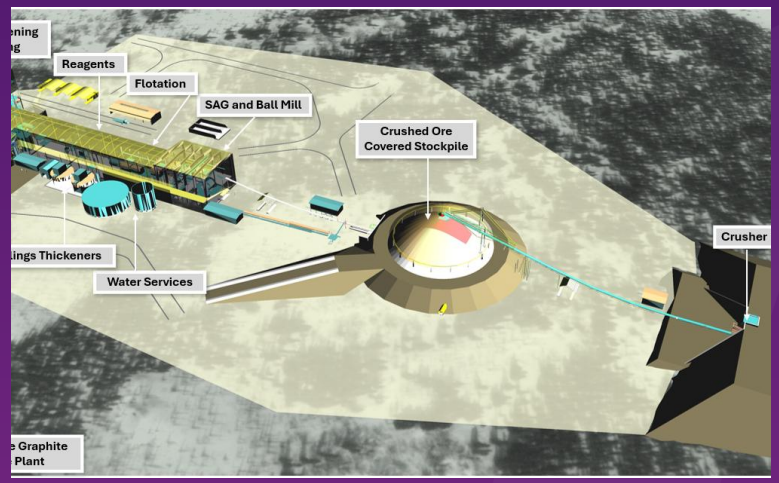
Top 20 holders
~54.95%
of issued capital [Annual Report 22.9.2026]

EV per Reserve tonne of graphite*
$3.82 / t
Backed by 2.4 Mt Ore Reserve (PFS) *

A project developer: from mine design to battery materials



Upstream: 24-year open-cut mine



Upstream: 100 ktpa concentrate plant



Downstream: 51 ktpa battery anode refinery

* EV divided by Ore Reserve tonnes: 2.4 Mt contained graphite (PFS).

Project Portfolio



Corvette River
Gold, Silver & Base Metals
Multiple prospects

Lac Carheil
Graphite Mineral Resource
Studies Completed:
- PFS (upstream)
- PEA (downstream)

Studies Underway:
- FS (Upstream & Downstream)

Warrego East
Copper-Gold prospects

Manindi Projects
a) Zinc-Copper-Silver MRE (JORC)
b) Vanadium-Titanium-Magnetite MRE (JORC)

Advancing Project

Exploration Prospect

Lac Carheil advances to Feasibility Study, backed by an active exploration pipeline

METALS AUSTRALIA LTD

Opportunity & Exploration

EMERGING OPPORTUNITIES

Opportunity Generation

Tenement search for select minerals (Aust & Canada)

Brownfield review process in place

Greenfield Exploration

Warrego East Cu-Au-Bi

Drilling targets generated

Carheil Regional – beyond graphite

Discovery & Resource

RECENT DISCOVERIES

Maturing Target Generation

Corvette Au, Ag & base metals: mineralised corridors identified

Maturing drilling targets

Resource Conversion

Manindi VTM

JORC Mineral Resource reported

Manindi Zn-Cu-Ag

JORC Mineral Resource reported

Study & Development

MOST ADVANCED

Downstream | PEA*

Lac Carheil BAM refinery: PEA complete

Advancing to FS

Upstream | PFS**

Lac Carheil mine & concentrate plant: PFS complete

Advancing to FS

** PEA = Preliminary Economic Assessment – stage 1 assessment*

*** PFS = Prefeasibility Study – stage 2 assessment*

Why a High-Grade Graphite Project in Canada Matters



Graphite demand is accelerating:

- EV sales reached 20.7M vehicles in 2025 and are forecast to exceed 23.3M sales in 2026
- Batteries account for 1/3rd of global graphite demand. [A,B]
- Better affordability, battery performance and charging infrastructure are driving EV and storage battery adoption.
- Energy security risk is accelerating electric vehicle and battery adoption worldwide.
- Synthetic graphite prices are linked directly to oil markets [B.]



Graphite is indispensable to battery technology:

- Up to 100kg of graphite is required per EV battery [A.]
- All lithium-ion batteries require a graphite-based anode.
- Natural graphite benefits from lower costs and lower carbon emissions [B.]
- Energy market volatility highlights synthetic graphite risks
- IEA forecasts demand for graphite will increase 2.2x to around 11.0 million tonnes by 2040 [B.]



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

Graphite supply chains are being reshaped:

- China produces 94+% of battery anode material [B]
- Geopolitical risks are driving investment in ex-China supply [D.]
- Canadian government support for domestic graphite supply projects is increasing.
- Export controls reinforce the need for secure graphite supply.
- Lac Carheil is well-positioned to support North American demand.
- High grade and strong economics underpin a compelling development opportunity.

CANADA - Lac Carheil Graphite Project, Quebec

Upstream: Mine & Processing Plant – **Fermont**[1]

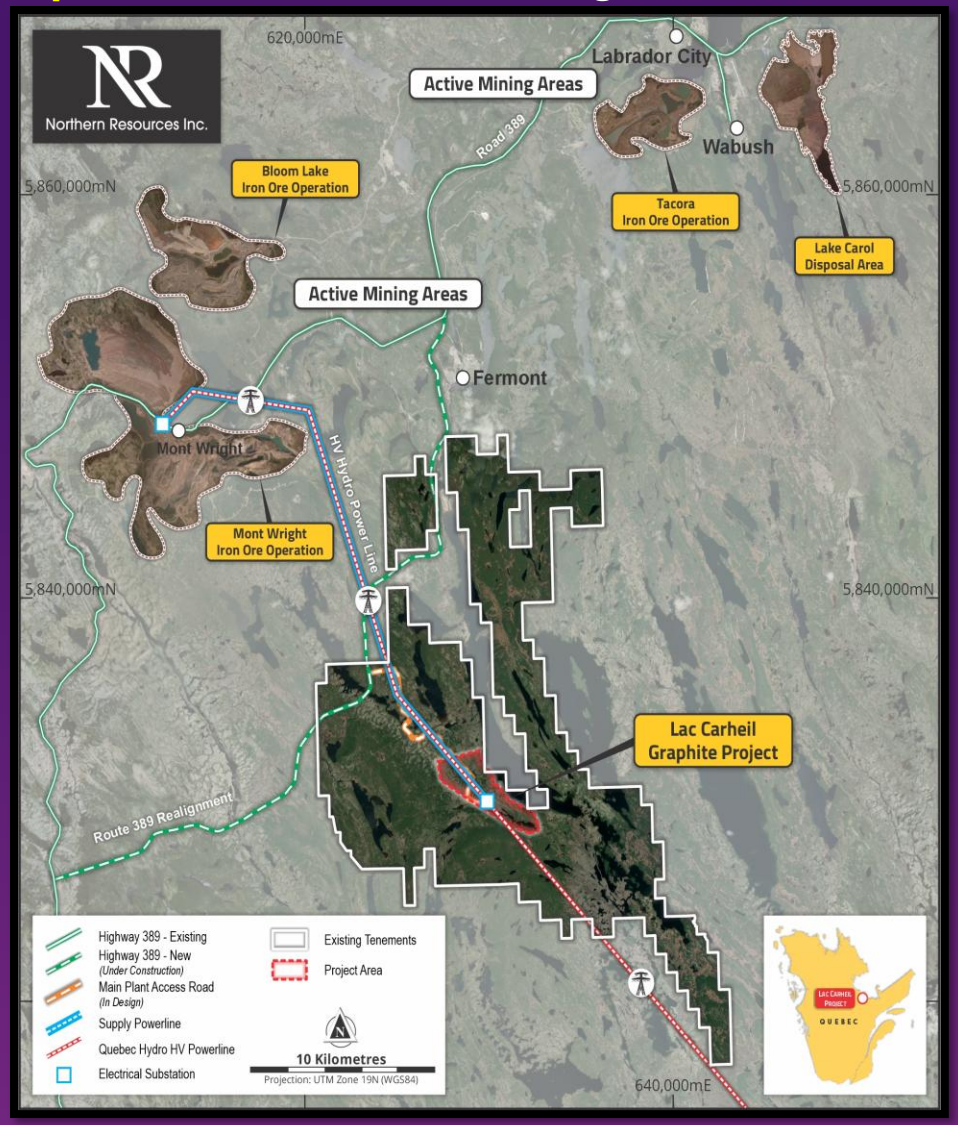


Figure 1: Upstream Project Location ~20 km south of Fermont, Quebec

Downstream: Battery Anode Material Refinery - **Baie-Comeau**[2]

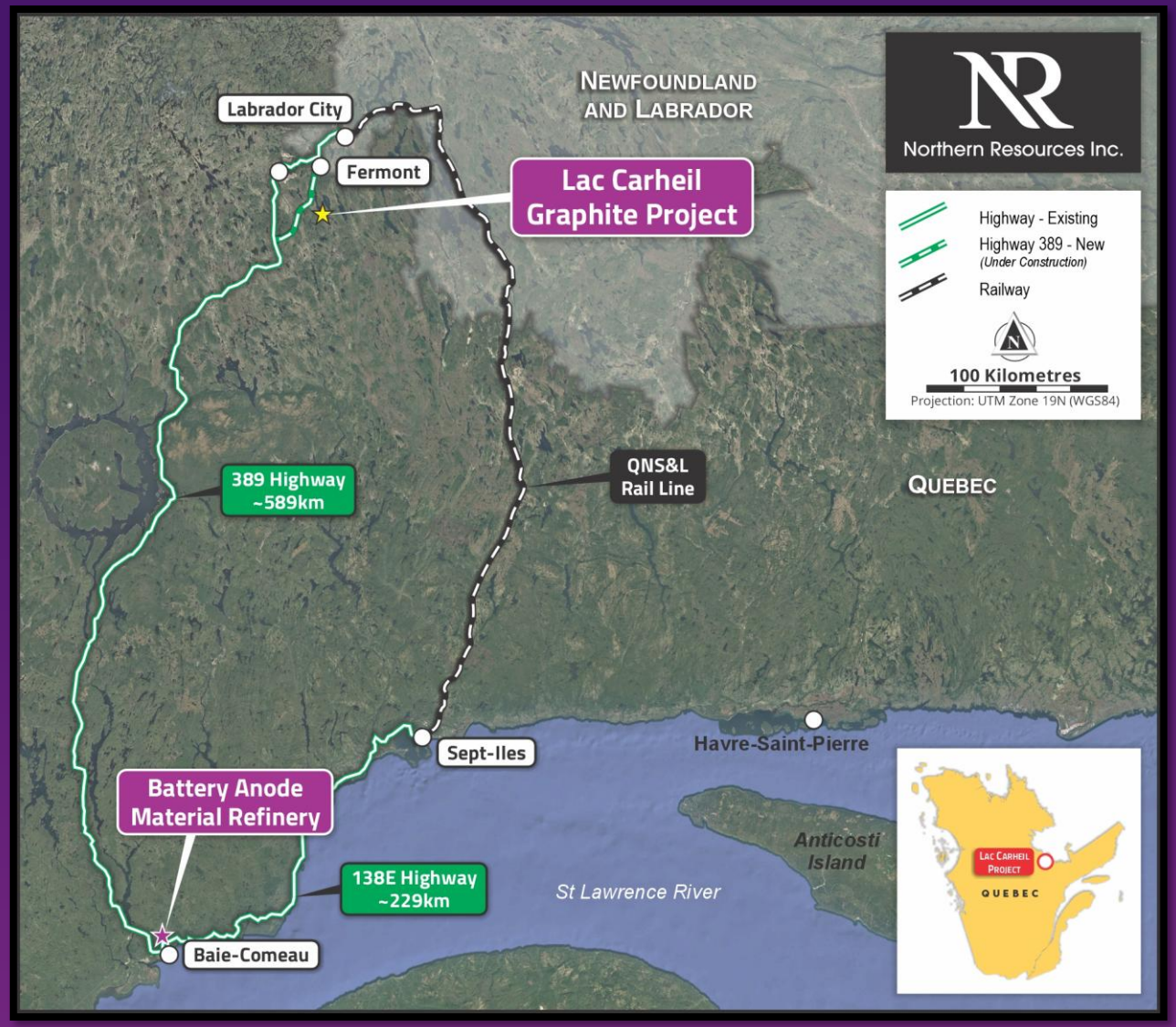
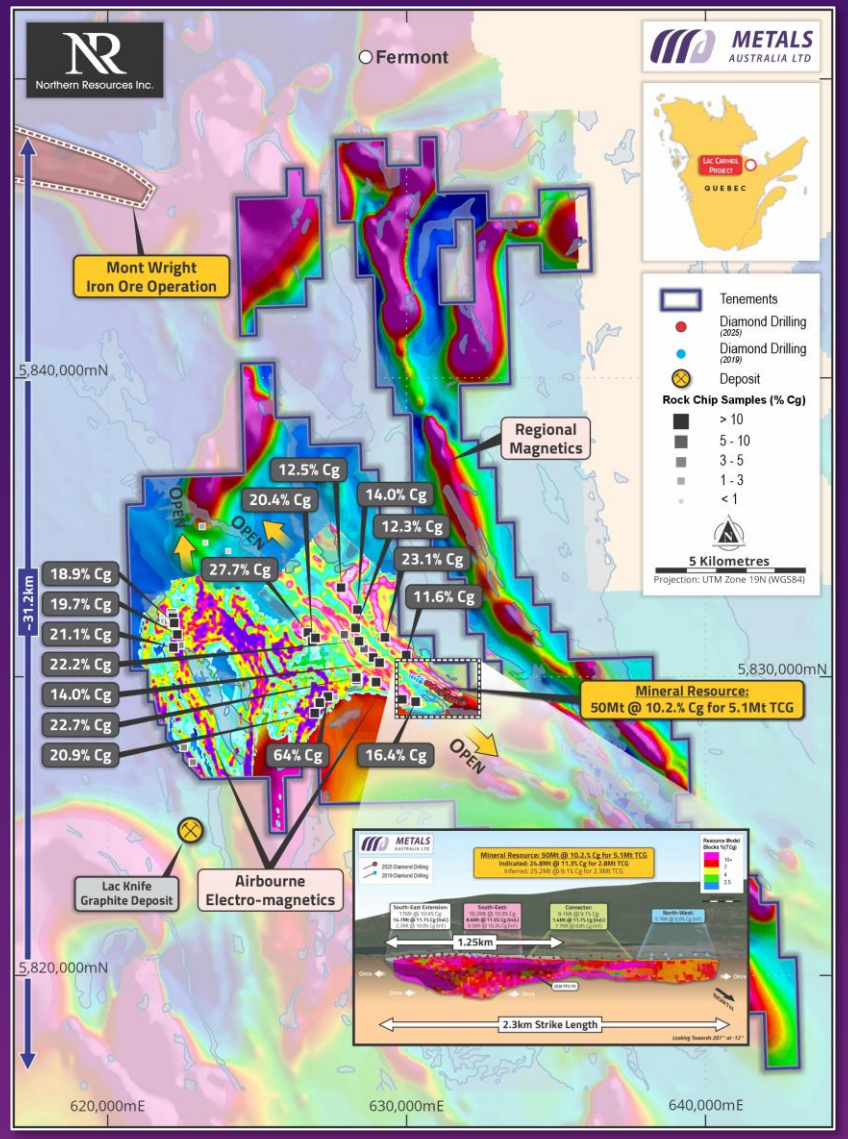


Figure 2: Downstream Project Location: Baie-Comeau. Concentrate from Lac Carheil is transported via 389 Highway

Lac Carheil Graphite Project



LAND HOLDING[3]

Project area (km^2)

249 km^2

3x land holding increase

Unlocks district-scale growth potential.
10 graphite trends spanning 36km mapped and sampled.

MINERAL RESOURCE[1,4 &I]

Contained graphite

5.1 Mt

Resource up 230%

50 Mt @ 10.2% Cg. Maiden Ore Reserve (2026) lifted Canada's graphite reserves by ~40%. Identified at <5% of the mapped and sampled mineralisation trend.

MAIDEN ORE RESERVE[1]

Contained graphite

2.4 Mt

21.5 Mt @ 11.1% Cg

PFS: 24-year mine, 100,000 tpa concentrate. PEA: 51,000 tpa battery anode material.

INTEGRATED PRE-TAX NPV8[1&2]

PFS* + PEA** combined

A$3.72B

~A$3.48 per share post-tax

Post-tax A$2.56B on 734.22m shares. Quebec grant funding[5]; Final Feasibility work programs underway.

Figure 3: District Scale Project , Extensive Claims holdings, Current Graphite Resource & trends, regional magnetics & sample results

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

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

Lac Carheil Graphite Project – Upstream PFS[1]*

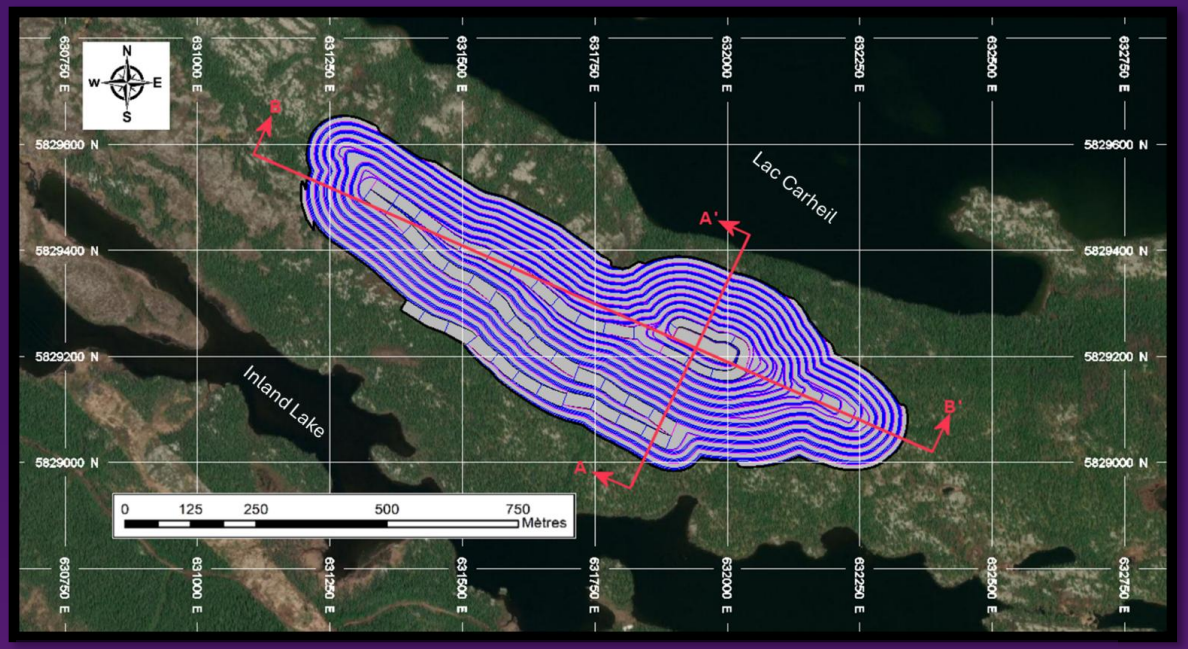


Figure 4: Open Cut Mine Design showing final mine and ramp position after 24-year initial project life (Ref Figure 3)

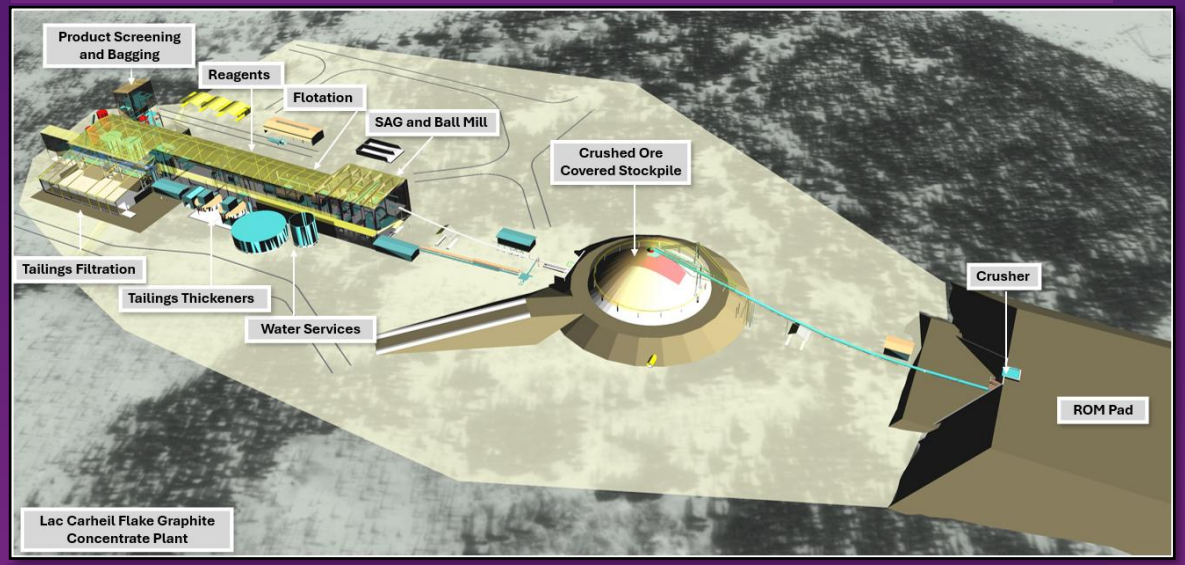


Figure 5: [Source: Lycopodium 2026] - LCGP Flake Graphite Concentrate Plant - 860,000 tpa processing capacity will produce 101,241 tpa of high purity graphite concentrate products (95.4% TGC)

MINERAL RESOURCE[4,6]

Contained graphite

5.1 Mt

From <7% of mapped graphite

2.8 Mt Indicated / 2.3 Mt Inferred. Over 33 km of mapped and sample graphite yet to drill.

ORE RESERVE & MINE LIFE[1]

Contained graphite

2.4 Mt

24-year mine life

Initial open cut spans just 1.2 km. Production uses ~0.1 Mtpa.

CONCENTRATE PLANT[1]

Output from 860 kt/a plant

100 ktpa

96.7% graphite recovery

>95% TGC. 25% medium-coarse flake for industrial; 75% fine flake for BAM.

PFS PRE-TAX NPV-8[1]

A$ million

A$790.8M

IRR 22.0%

Payback 4.2 years. Average product price ~US$1,385/t, below the US$1,500/t floor offered to NMG.

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

Lac Carheil Graphite Project - Downstream PEA[2]*

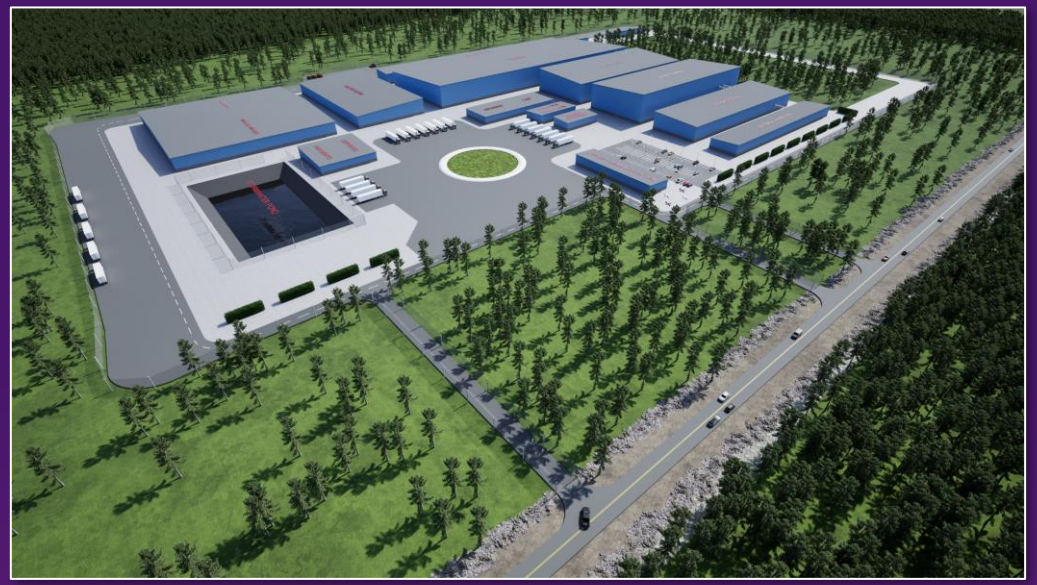


Figure 6: Graphical Rendering of Battery Anode Material Refinery designed to produce > 50 kt/a CSPG



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

BAM PRODUCTION[2]

Baie-Comeau refinery

51 kt/a

68% concentrate conversion

Processes 75 kt/a fine flake. Modular: 3 trains of 25 kt/a.

PRE-TAX NPV-8[2]

US$ 2.050B

A$2.93B

IRR 25.6%

Post-tax NPV-8 A$1.98B (US$1.389B), 8% DCF basis.

PROJECT LIFE[2]

With expansion capacity

25 years

Expansion case in FS

Production expansion case to be assessed in Feasibility Study.

PRICING & JOBS[2]

Average product price

US$8,926/t

~12% below NMG pricing

227 full-time jobs; US$21.5M a year to local economy. Non-HF purification.

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

LCGP Outperforms NMG: 2.6x the grade, 96% higher NPV-8[1&2]

Item	(A)	(B = MLS)	Comment
Company	**Nouveau Monde Graphite (NMG)**	**Northern Resources Inc.** [A]	[A] - Canadian owned 100% subsidiary of Metals Australia Ltd
Commodity	Flake Graphite	Flake Graphite	
Location	Quebec, Canada	Quebec, Canada	
Project	Matawine Mine & Bécancour Battery Material Plant	Lac Carheil Graphite Project **(LCGP)**	
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 study. Items in green are for LCGP based on PFS (Upstream) & PEA (downstream). Note that "Reserves" are defined as **Mineral** Reserves for NMG (NI 43-101) and **Ore** Reserves for LCGP (JORC 2012).*

***LCGP** – Lac Carheil Graphite Project & ****NMG** = Nouveau Monde Graphite (project)*

RESERVE GRADE

2.6x higher grade

Results in a more efficient mining and processing footprint.

RESERVE CONVERSION

86% of Indicated to Reserve

Strong conversion of Indicated Resource into Ore Reserve.

PROJECT LIFE

~24 yrs comparable initial life

Substantial resource growth and mine-life upside for LCGP.

PROCESS PLANT SIZE

1/3rd the size

860 ktpa vs 2.56 Mtpa for similar annual concentrate output.

BAM PRODUCTION

+15.8% more annual BAM

Converts more concentrate into battery anode material.

PRE-TAX NPV-8

+96% higher NPV8

US$2.6B vs US$1.33B for NMG's Feasibility Study project.

Takeaway: LCGP delivers higher grade, higher BAM production and 96% higher NPV8 than NMG on a pre-tax basis.

Critical path: Feasibility Study now*

FEASIBILITY PROGRAM (UNDERWAY)
- Metallurgical test work program

DETAILED ENGINEERING
- Infrastructure plans: from Q1 2028

Opening of a regional office in Quebec to support ongoing studies

2026 | 2027 | 2028 | 2029 | 2030+

ENVIRONMENTAL BASELINE STUDIES
Input to the ESIA: 2026 – 2027

Construction: from Q2 2029

Project positioning in Canadian and North American markets

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT AND PERMITTING
ESIA and BAPE process: 2027 – end 2028

Ongoing dialogue with the community and affected First Nations

* The timeline is preliminary and subject to feasibility study assessments, financing and all required approvals. The schedule presents the steps necessary to achieve a late 2030 production outcome as outlined in the PFS[1]..

Corvette River, Canada



Corvette River
Gold, Silver & Base Metals
Multiple prospects

Corvette River – Multiple Prospects[11]

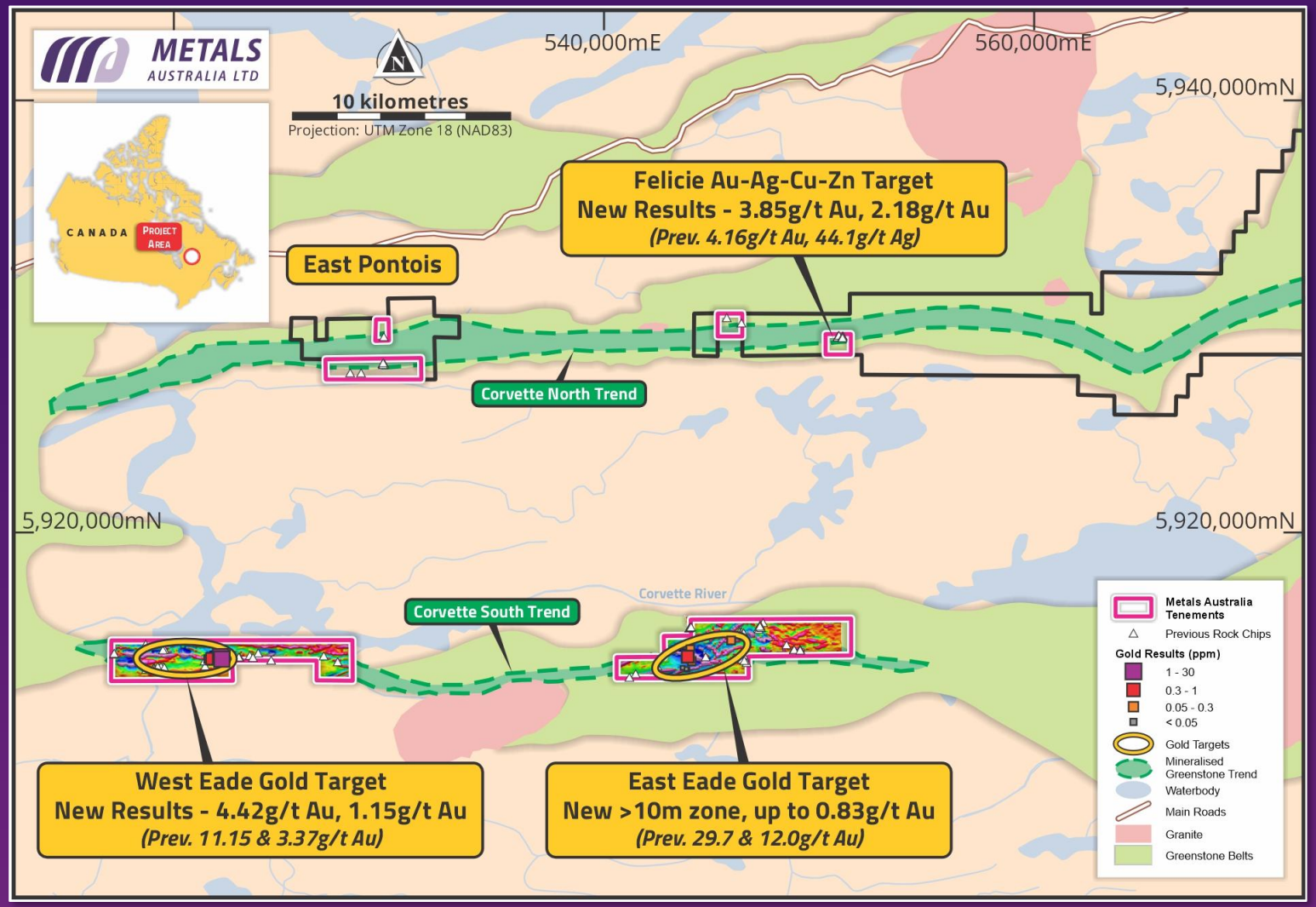


Figure 8: Highlight Results from Corvette River Project Phase 1 Field Program - 2024[11]

2024 FIELD PROGRAM

3 areas tested

Historic gold, silver and base metal recordings, James Bay, Quebec

FELICIE PROSPECT

3.85 g/t Au

Validates historical 4.16 g/t Au

WEST EADE

~1,000 m corridor

Gold to 4.42 g/t (hist. to 11.5 g/t) within a 2.5 km BIF unit

EAST EADE

~400 m corridor

Gold to 0.83 g/t (hist. to 29.7 g/t) within a BIF unit

Two gold corridors defined; new permits enable drill-target work

Corvette River – West & East Eade Gold[11]

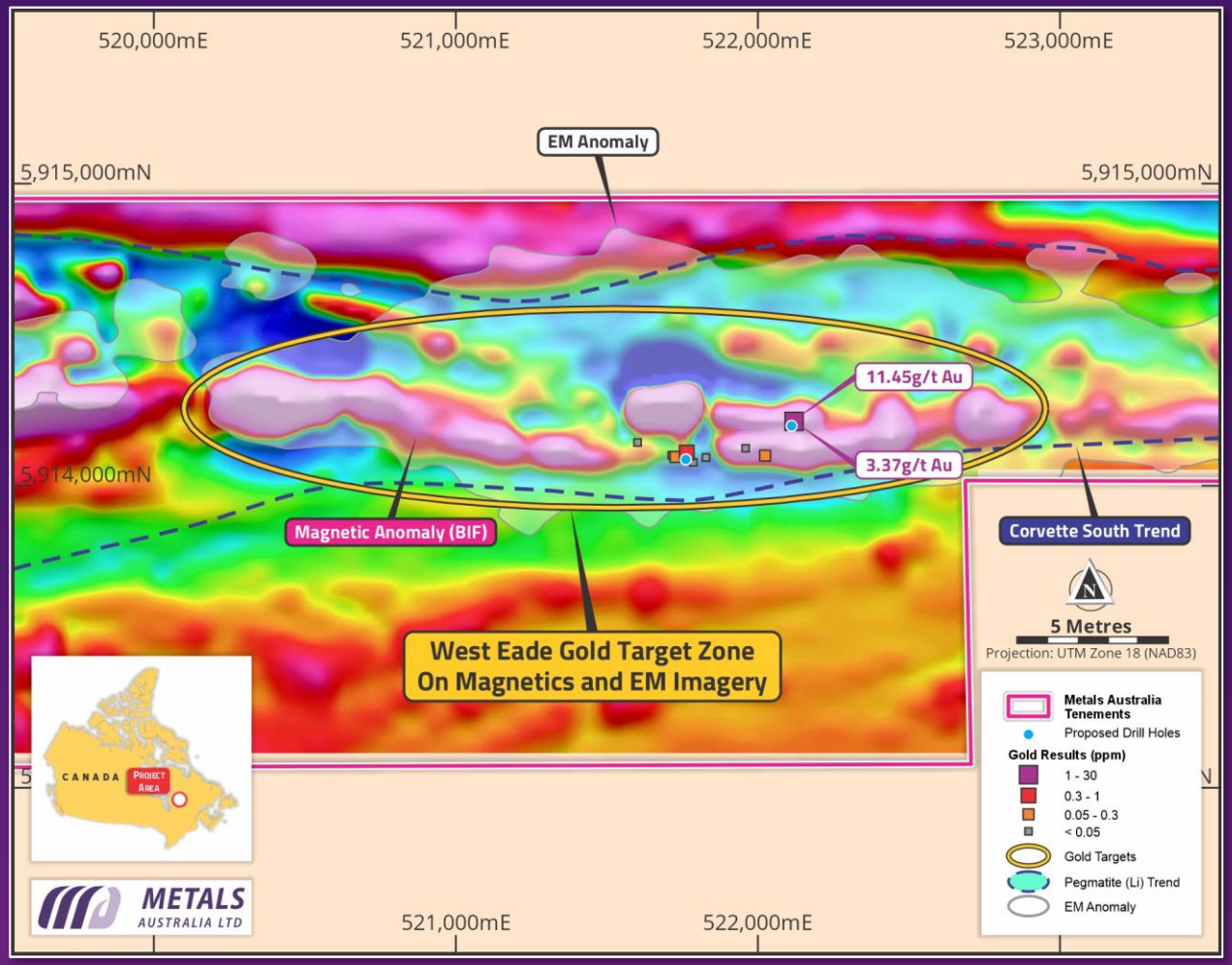


Figure 9 : Corvette River Project Phase - West Eade Gold Prospect

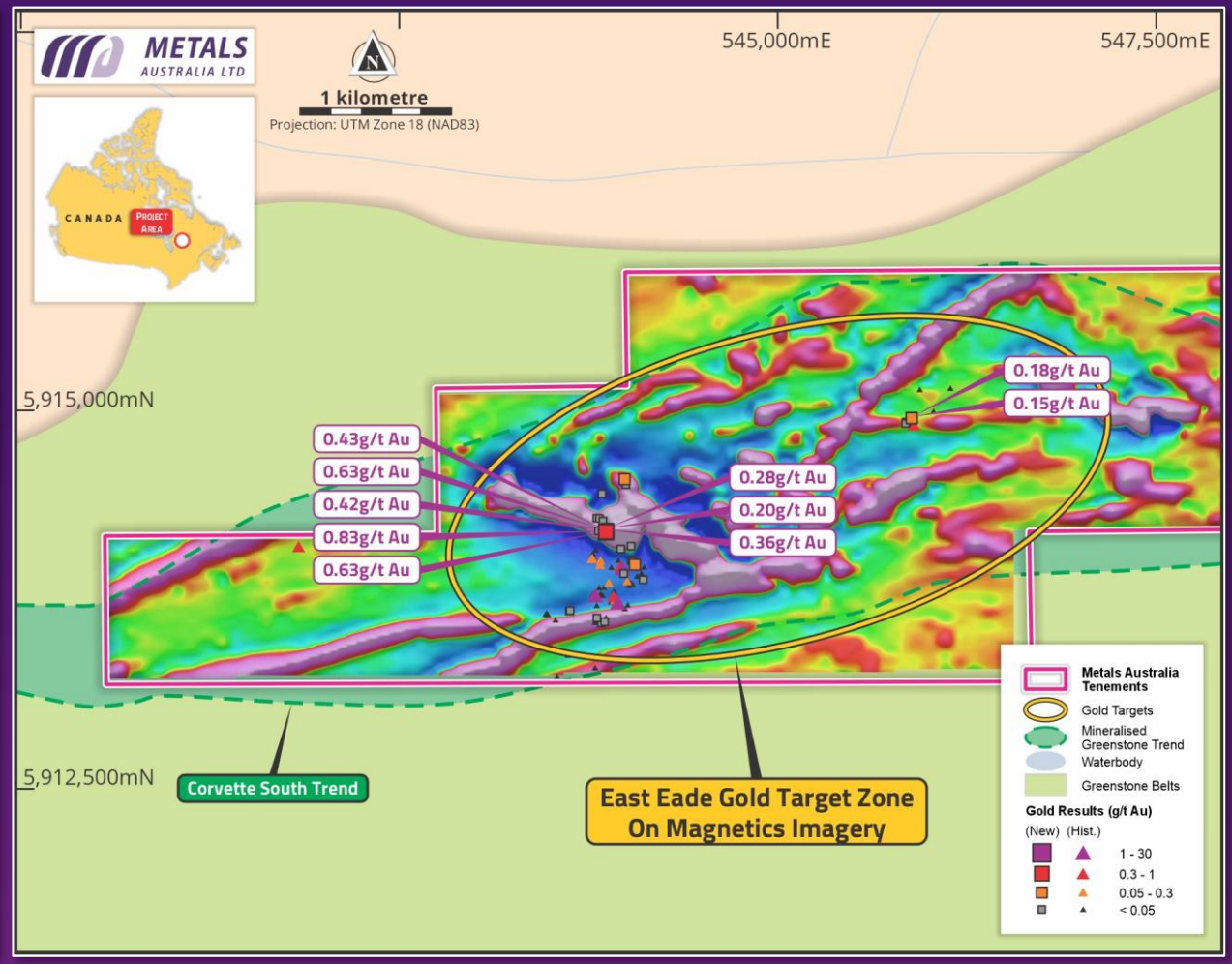


Figure 10: Corvette River Project Phase - East Eade Gold Prospect

WEST EADE

~1,000 m

Gold to 4.42 g/t (historical to 11.5 g/t) along a corridor within a 2.5 km Banded Iron Formation unit[11]

EAST EADE

~400 m

Gold to 0.83 g/t (historical to 29.7 g/t) along a corridor within a BIF unit[11]

Australian Projects

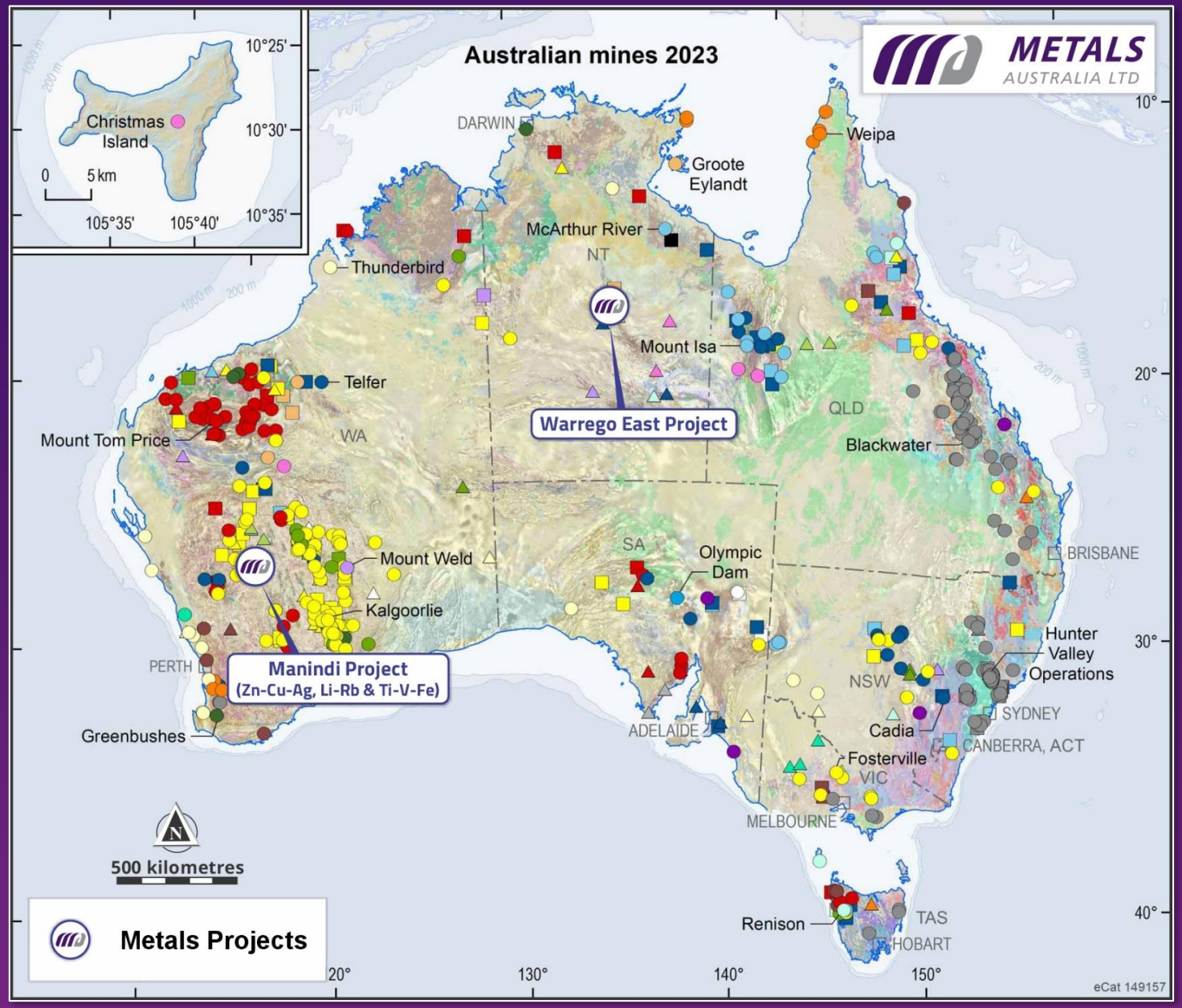


Figure 11: Australian Projects – Western Australia (Manindi) & Northern Territory (Warrego East)

MANINDI PROJECT

2 projects

Murchison region, Western Australia

Zinc–Copper–Silver: JORC Mineral Resource, amenable to open cut.

Vanadium–Titanium–Magnetite: JORC Resource, high purity TiO_2 upside.

Both projects on granted mining leases.

WARREGO EAST PROJECT

5 targets

Tennant Creek, Northern Territory

Tested in the 2025 program.

New targets identified for next program steps.

Manindi Vanadium–Titanium–Magnetite (VTM) Project[7]

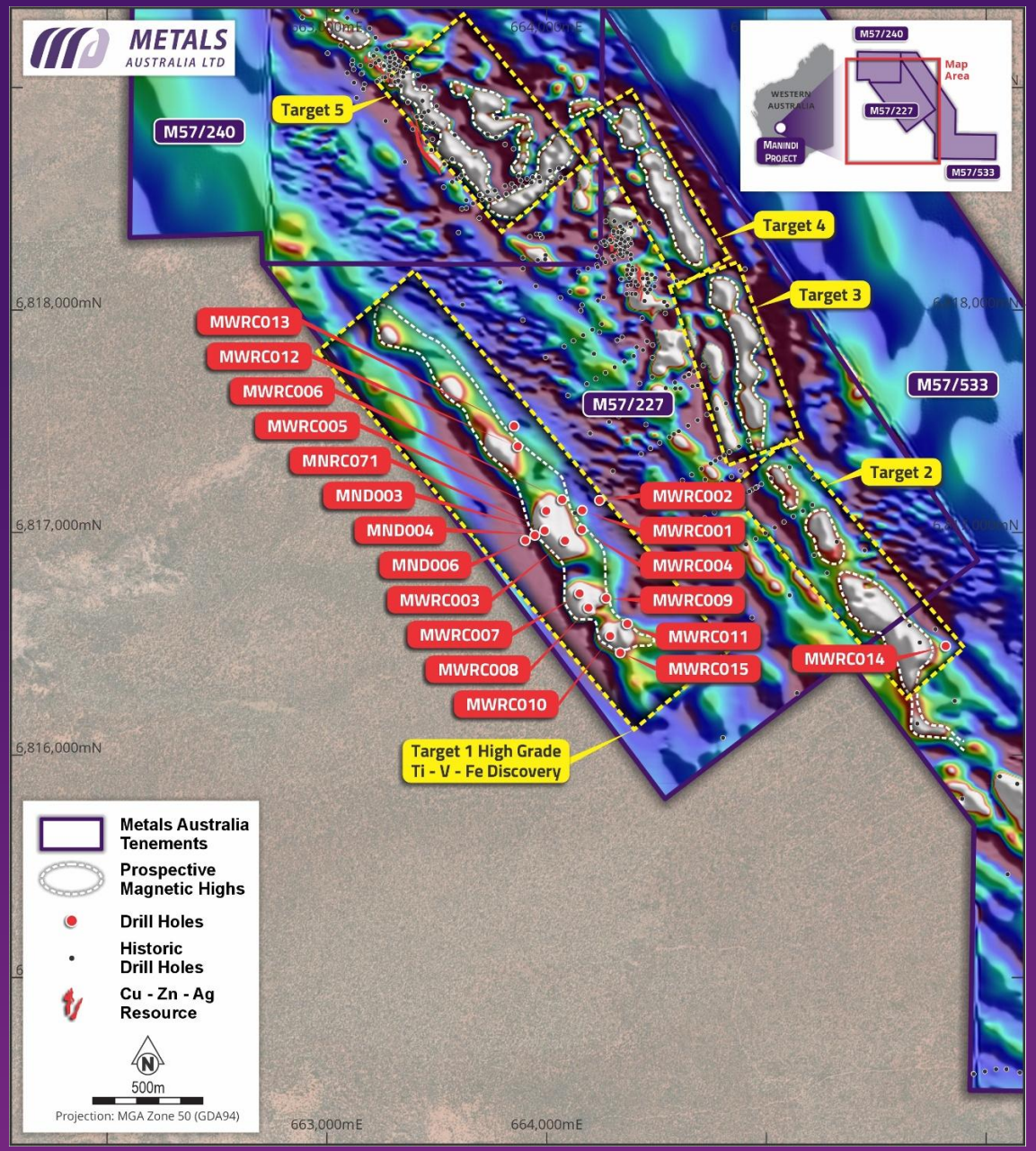


Figure 12: Manindi Project Tenements, Regional Magnetics, Resource drill hole positions (red collars)

MINERAL RESOURCE

45.7 Mt

All inferred category

9.4% TiO_2, 0.25% V_2O_5, 21% Fe (4% TiO_2 cut-off).

EXPLORATION TARGET

67–89 Mt

8.2–11.9% TiO_2

0.20–0.29% V_2O_5 and 19.5–23.5% Fe.

LOOK-ALIKE TARGETS

4 targets

~6 km combined strike

Target 2 tested and confirmed with same mineralisation.

PRODUCT 2 PURITY

99.1% TiO_2

Value upside potential

Two commercial grade concentrate products produced.

Metallurgical test work: Two commercial grade concentrates

Product	SG	Mass		Grade, %			Distribution, %			Notes
	t/bcm	Kg	%	Fe %	TiO_2 %	V_2O_5%	Fe %	TiO_2%	V_2O_5%	
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V_2O_5	5.02	31.7	**27.1**	**66.0**	2.59	**1.19**	**52.2**	3.4	**73.0**	LIMS CL Mag - 45 Micron
Product 2: Fe-TiO_2	4.47	44.6	**38.2**	**32.0**	**43.8**	0.22	**35.6**	**80.6**	18.9	WHGMS 145 Scav Mag - 32 Micron
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

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

** The locations and other disclosure for the 22MND (MND) drill-holes can be found in the announcement noted above[7].*

Manindi VTM Mineral Resource & Exploration Target[7]

MINERAL RESOURCE (MRE)

45.7 Mt

Target 67–89 Mt

9.4% TiO_2, 0.25% V_2O_5, 21% Fe (4% cut-off).
Target: 8.2–11.9% TiO_2, 0.20–0.29% V_2O_5.
To date.

SECTION A-A

105m true width

305m vertical extent

Mid point of resource. Accessible from surface; horizontal width 150m.
To date.

SECTION B-B

95m true width

Up to 160m vertical

Southern end of resource. Accessible from surface; horizontal width 153m.
To date.

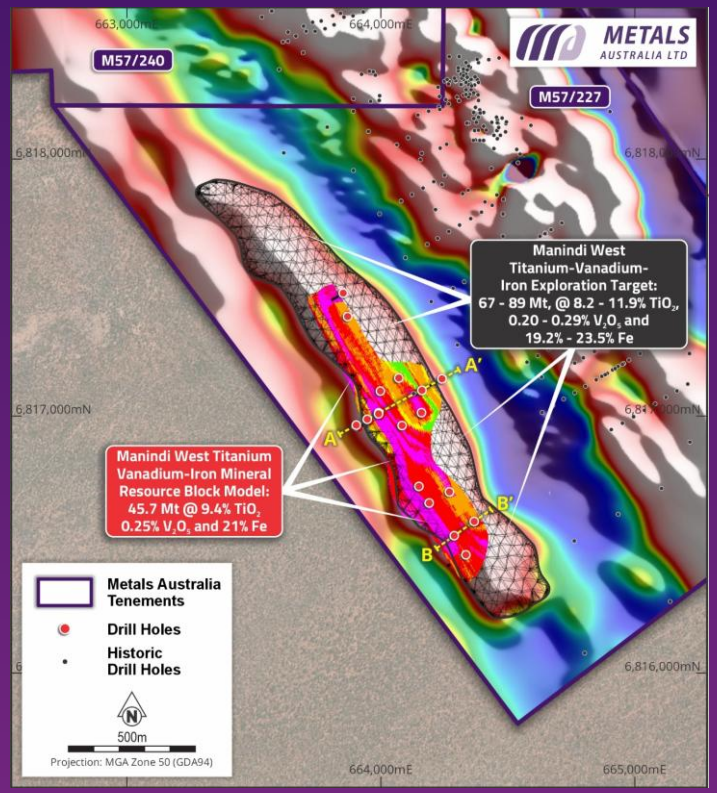


Figure 13: Mineral Resource & Exploration Target

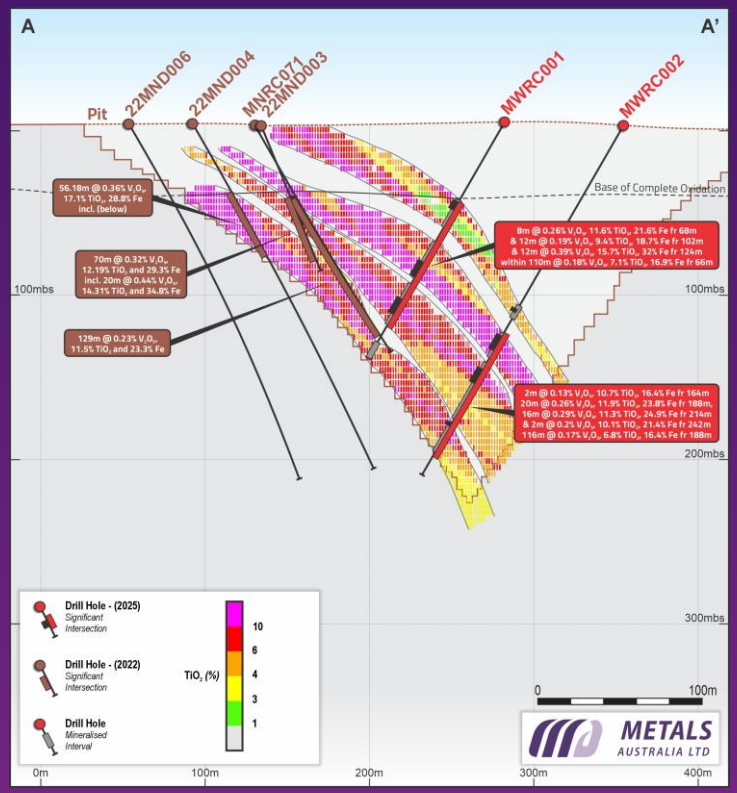


Figure 14: Section A-A

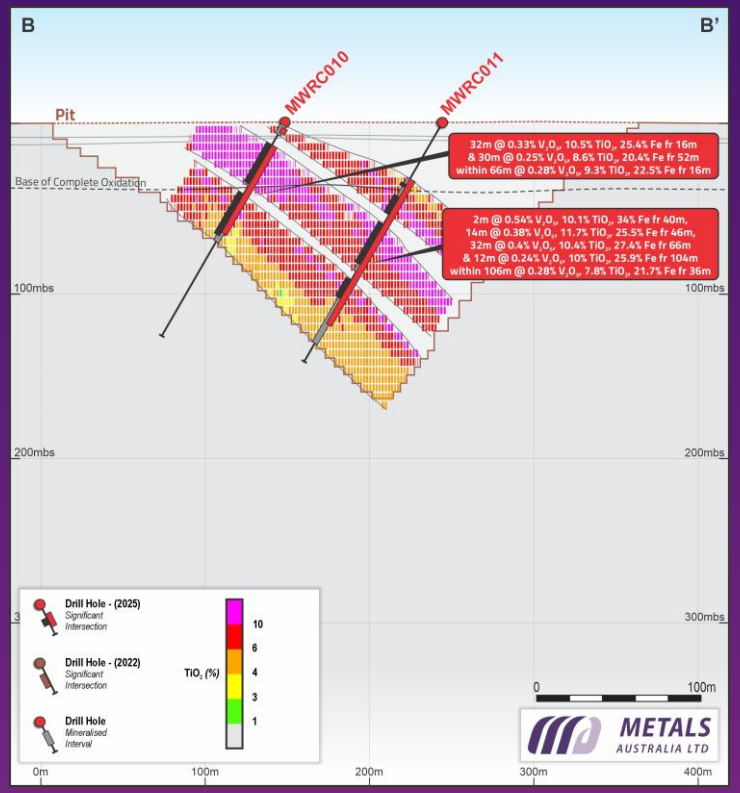


Figure 15: Section B-B

Manindi Zinc-Copper-Silver Growth Opportunity[7,8,9]

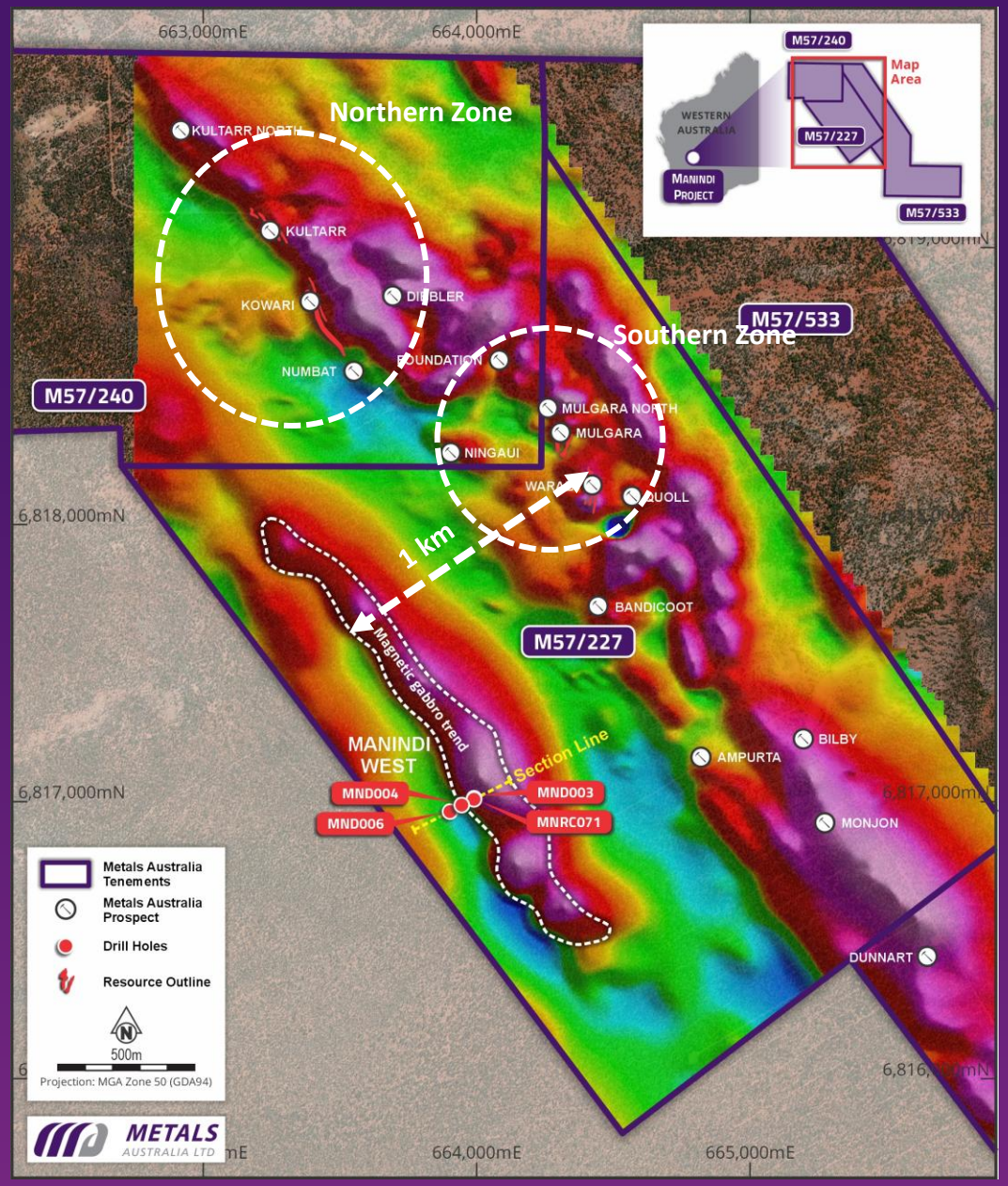


Figure16: Manindi Projects - Zn-Cu-Ag project & Vanadium-Titanium-Magnetite Project – just 1 km away

JORC (2012) RESOURCE

Existing

Expansion potential

Resource remains open along strike and at depth, with considerable discovery upside.

MINERALISED ZONES

4 zones

Growing polymetallic system

Multiple exploration targets provide a pipeline of potential resource growth.

LOCATION

1 km

From Manindi VTM Project

Potential shared infrastructure and operating efficiencies.

MINING SCENARIO

Shallow

Low-cost open pit potential

Ore sorting upside to increase grade.

Takeaway: standalone production or an integrated regional hub with VTM are both available development pathways.

Manindi Zinc-Copper-Silver Mineral Resource[7,8]

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

Table 3: MRE_JORC 2012 at 2% Zn Cut-off: Note figures may not add up precisely due to rounding (ASX – 17.04.2015)



Figure 17: 12-month Zinc price trend *https://tradingeconomics.com/com*

MINERAL RESOURCE

1.08 Mt

JORC (2012)

6.52% Zn, 0.26% Cu and 3.19 g/t Ag.

CONTAINED METAL

70 kt Zn

+ 2.8 kt Cu, 110 koz Ag

Higher zinc grades in Measured & Indicated category.

MINING SCENARIO

Shallow

Low-cost open pit potential

Near-surface mineralisation.

ZINC PRICE*

US$3,484/t

Cu US$12,471/t*

Silver US$45.26/oz**. See price notes below.

Takeaway: a shallow, zinc-rich resource with strong metal prices supporting open pit potential.

* LME 3-,month closing price **Trading economics spot price. Both as at 19.11.2026

Manindi Zinc-Copper-Silver Project [7,8]

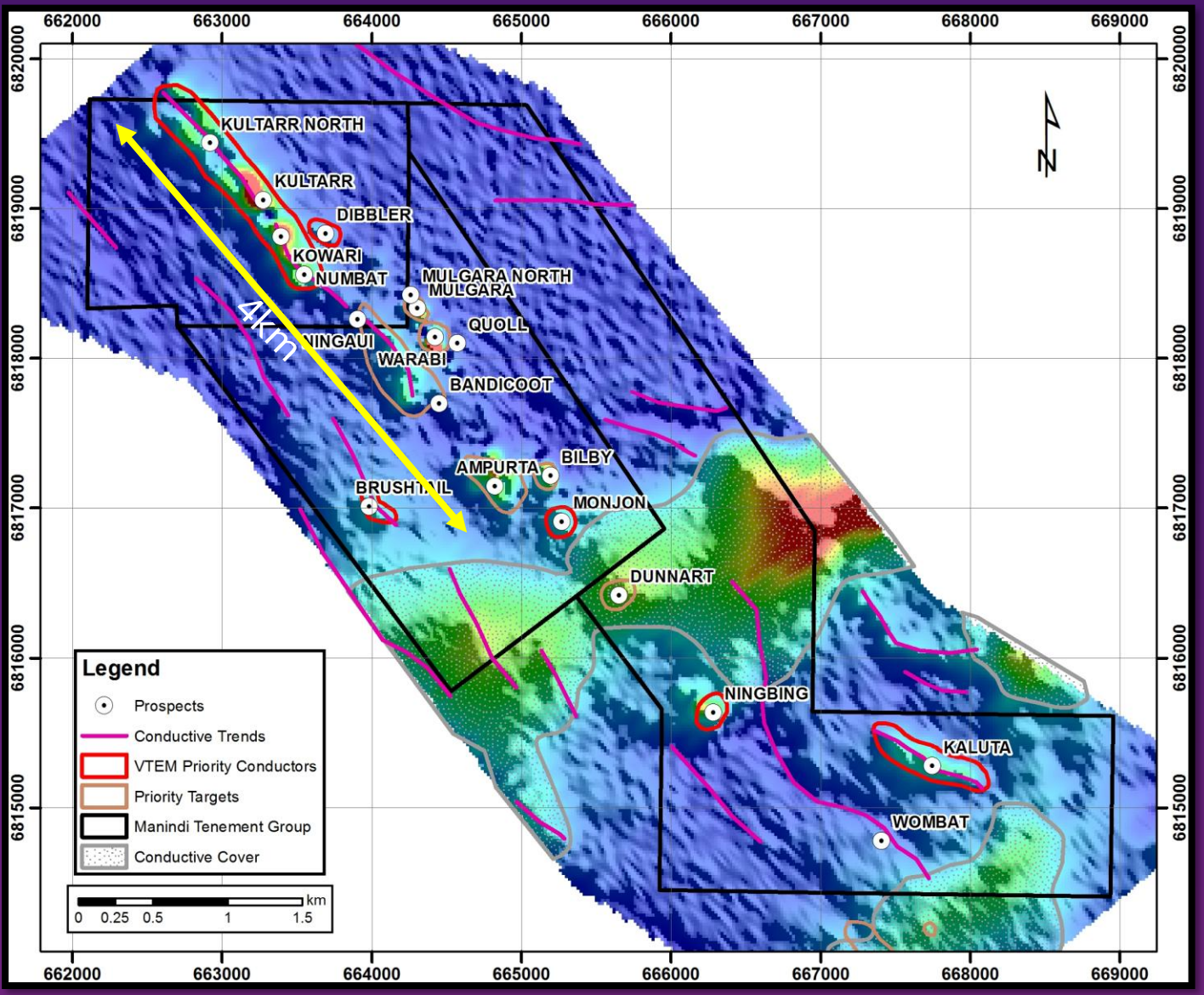


Figure18: Manindi Projects - Zn-Cu-Ag project Locations of current Mineral Resources at Kultarr, Kowari, Mulgara & Warabi

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MINERAL RESOURCE

1.08 Mt

JORC (2012)

6.52% Zn, 0.26% Cu, 3.19 g/t Ag.

DEPOSITS

4 deposits

Kultarr, Kowari, Mulgara, Warabi

Predominantly near-surface mineralisation.

HIGH-GRADE STRIKE

750 m

Cumulative strike

Resource open along strike, between deposits and at depth.

CONCEPTUAL STRIKE

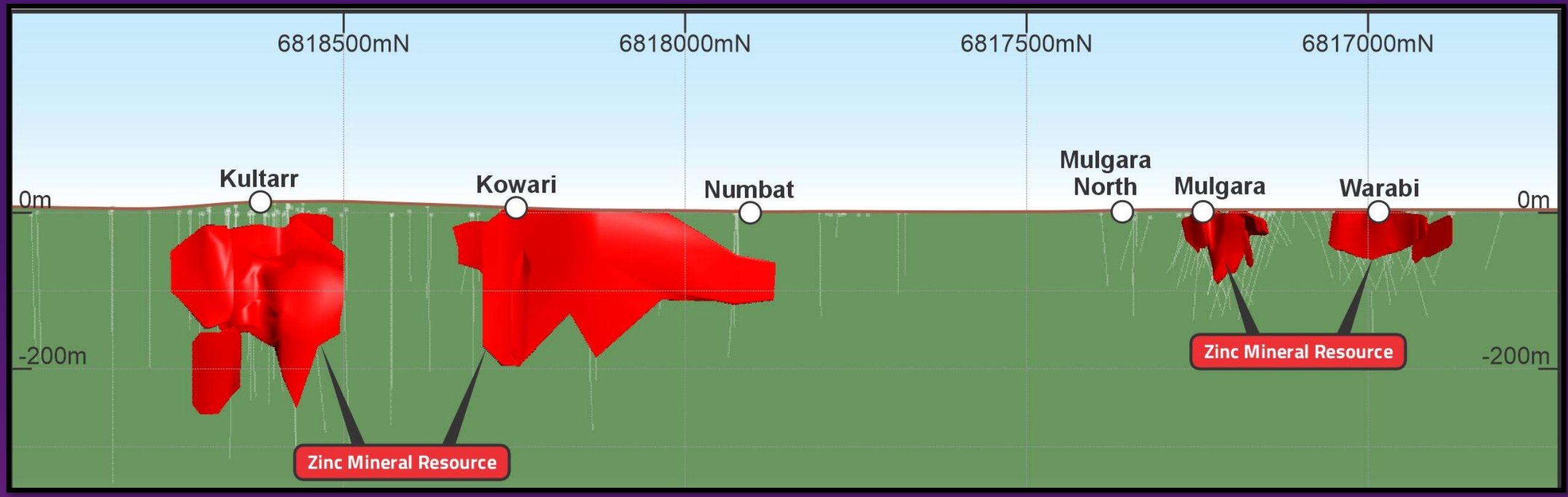
Up to 4 km

Significant growth potential

Drilled since 1971; Mining Lease M57/240 secured to 2035.

Takeaway: a near-surface resource on a secured lease, with growth along a 4 km corridor.

Manindi Zinc-Copper-Silver Long Section[7,9]



KULTARR & KOWARI

~0.5 km

Combined strike length

Kowari near surface; open along strike and at depth.

KULTARR & KOWARI

<200 m

Depth of mineralisation

Amenable to open cut extraction.

MULGARA & WARABI

~0.25 km

Combined strike length

Mineralisation at surface; open along strike and at depth.

MULGARA & WARABI

<100 m

Depth of mineralisation

Shallower open cut deposits.

Tennant Creek District: Strategic Growth Opportunity[10]

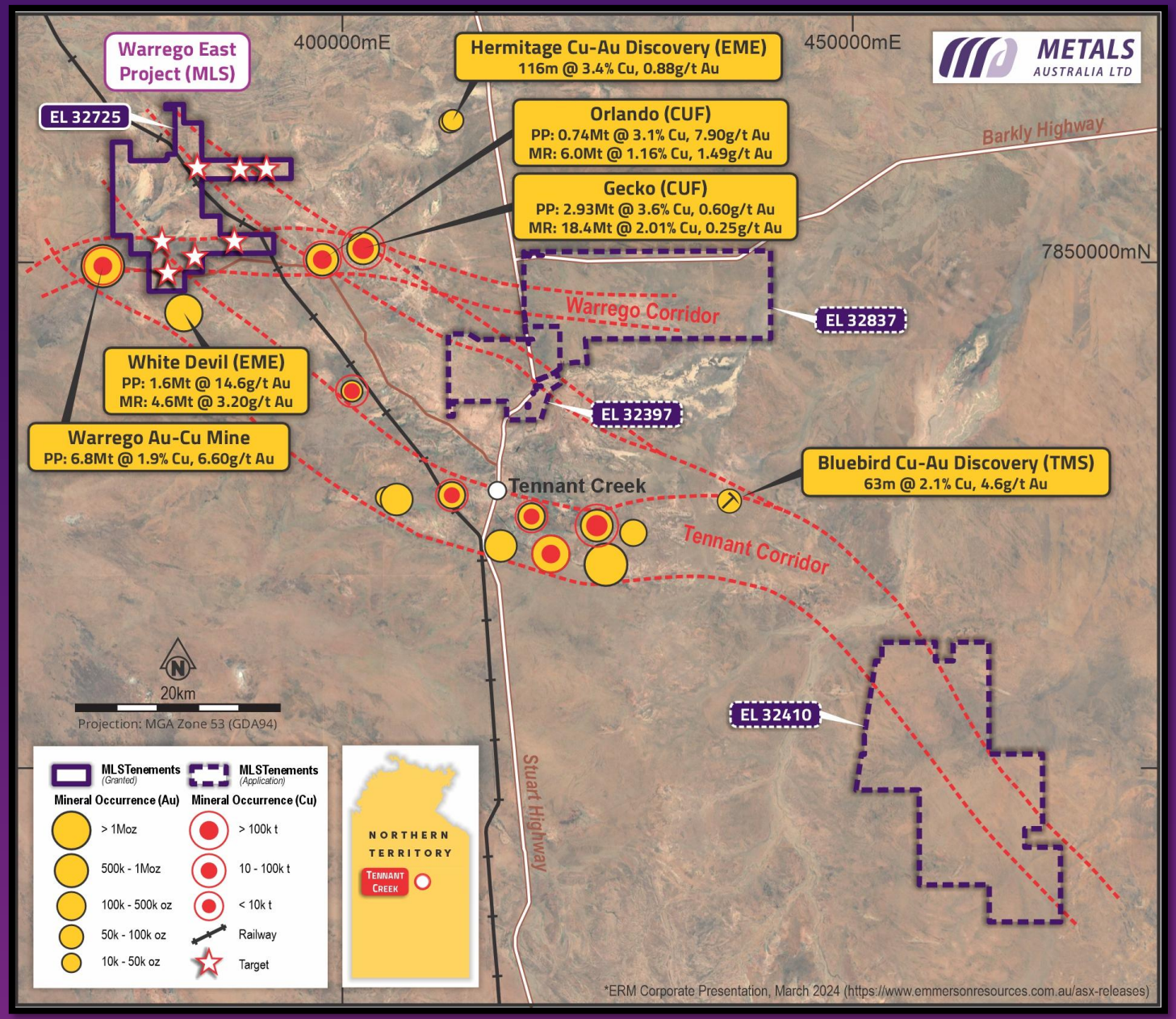


Figure 21: Warrego East Project and identified targets, locations of historical mines and the position of pending tenements under application

OWNERSHIP

80%

Granted tenement EL32725

Plus, three tenement applications expanding the district footprint.

EXPLORATION STAGE

Multiple

Drill-ready targets

Only a small portion of the project area systematically tested.

WARREGO MINE

6.8 Mt

Adjacent historic producer

One of the Northern Territory's largest copper-gold producers.

WHITE DEVIL GOLD

600,000 oz

Nearby gold resource

Orlando and Gecko deposits also under resource growth.

Takeaway: a large, underexplored landholding in a proven copper-gold-bismuth province with consolidation potential.

EL32725: Target Rich Opportunity[10]

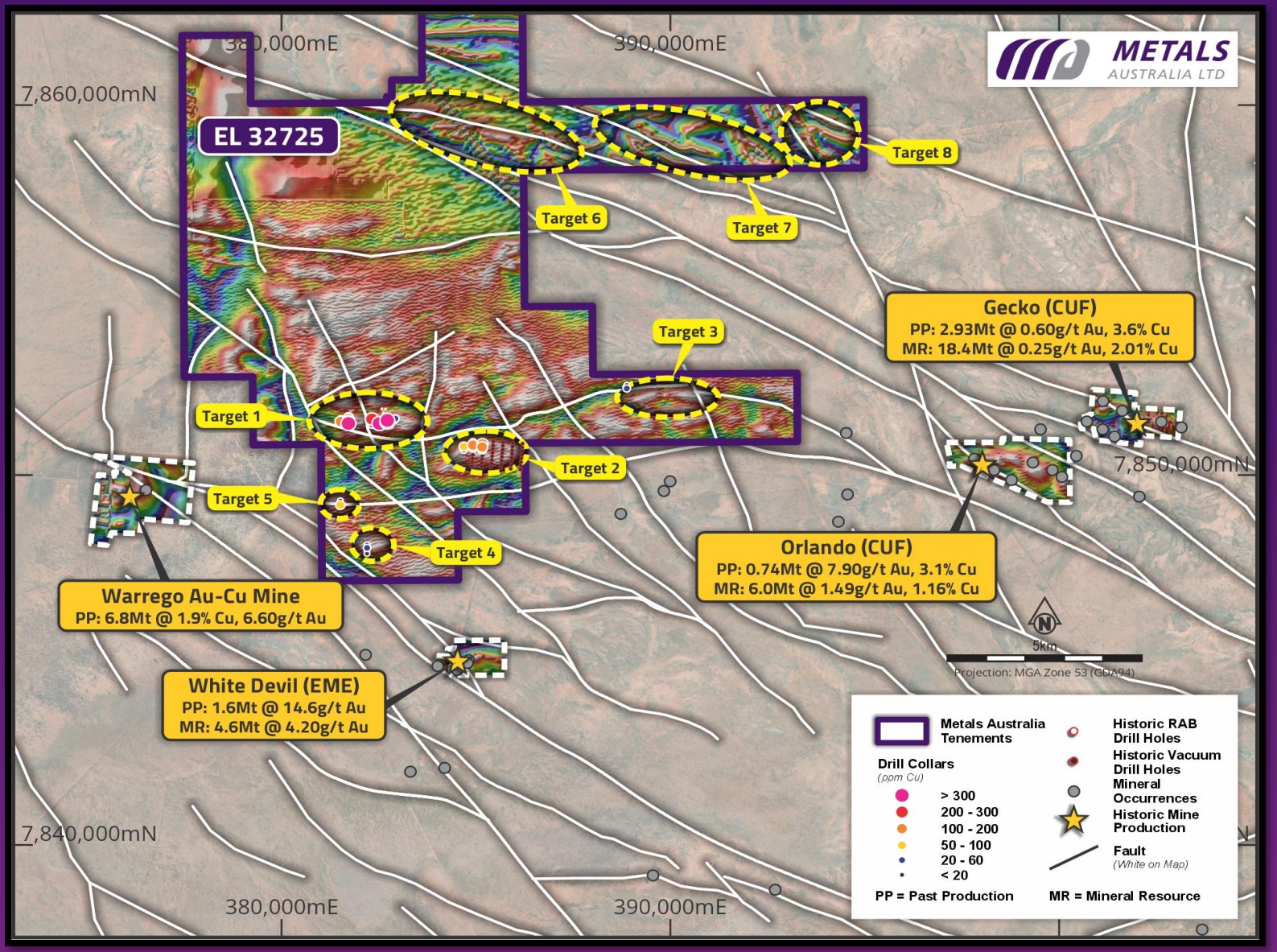


Figure 22: Warrego East Project (EL 32725), magnetics, exploration targets – including 5 tested in July and August and new targets identified. Historical production from nearby mines also outlined. Project 80% Share – Acquired as part of PGG acquisition in August of 2022

EMMERSON ACQUISITION

~A$311M

Pan African Resources

ASX: ERM, 9 March 2026.
The ground acquired is on three sides of EL32725

TCMG ACQUISITION

~A$82M

Pan African Resources

Acquisition of neighbouring TCMG Pty Ltd.

PRIORITY TARGETS

3 new targets

Cu-Au-Bi corridor

Linking the Warrego and Orlando-Gecko mining centres.

TARGET 1 DRILLING

Cu anomaly

Maiden drilling, 2025

Potential vector to a larger system at depth.

Takeaway: active M&A validates the district while EL32725 has targets 6–8 advancing toward drilling

Target 1 Summary [10]

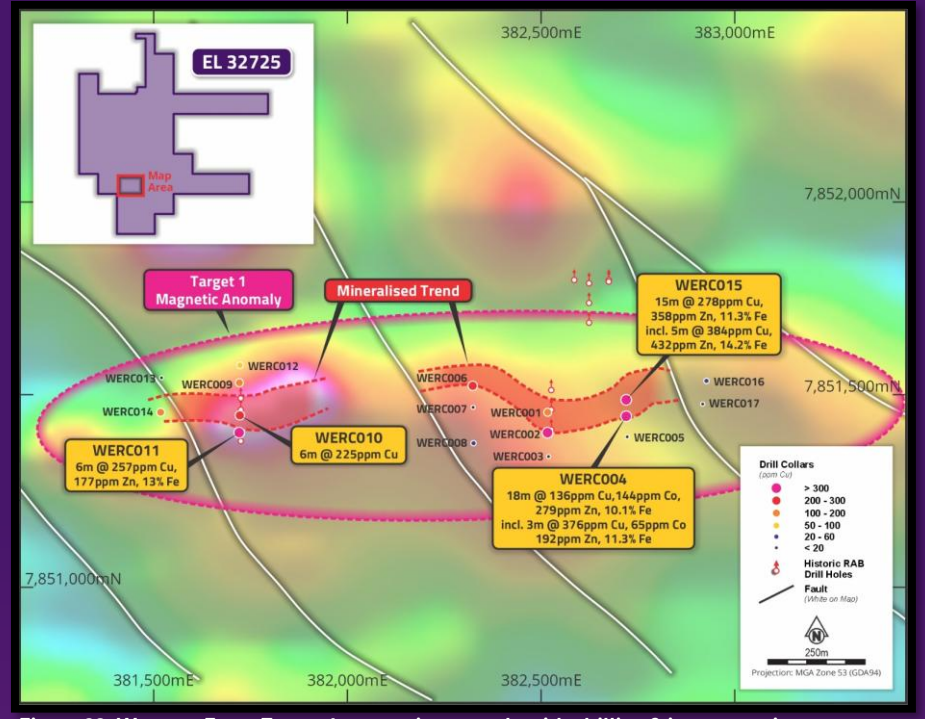


Figure 23: Warrego East: Target 1 magnetic anomaly with drilling & interpretation

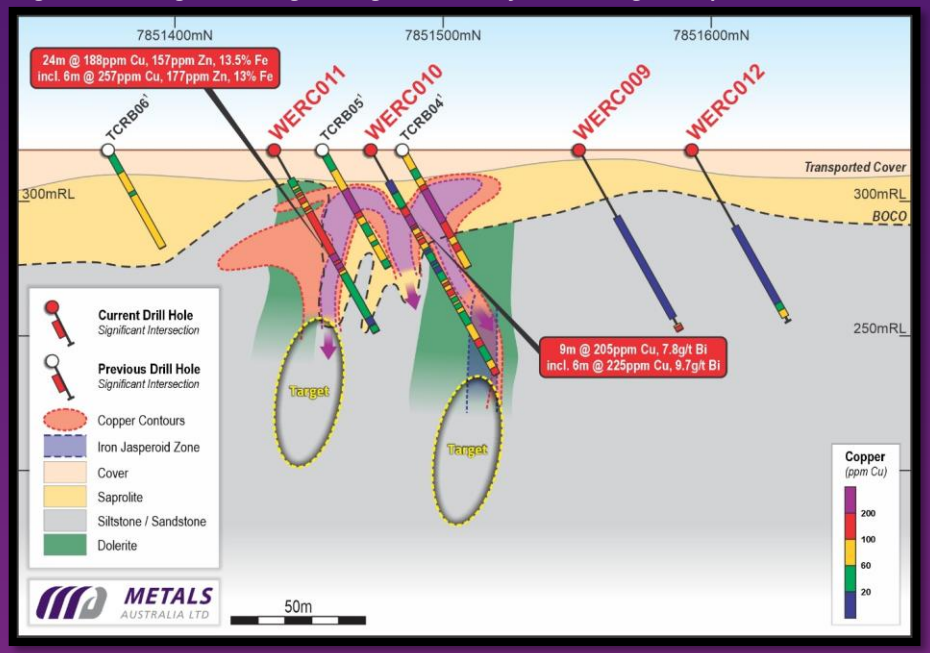


Figure 24: Warrego East, Target 1 X-Section 381,730mE . Recent and prior drill results and targets

ANALOGUE

6.8 Mt

Warrego Cu-Au-Bi deposit

Target 1 sits in a similar structural corridor.

DRILLING

1,426 m

17 holes, 5 targets

Cu-Bi-Co-Zn anomalies increasing at depth.

IRON ENRICHMENT

Up to 24% Fe

Ironstone-hosted system

Consistent with upper halo of a deeper Tennant Creek-style system.

DEPTH TESTED

~100 m

Open at depth

Analogues like Warrego develop from 140m to 790m depth.

KEY RESULTS – TARGET 1 DRILLING

WERC004: 18m @ 136 ppm Cu, 144 ppm Co, 279 ppm Zn, 10.1% Fe from 36m

WERC011: 24m @ 188 ppm Cu, 157 ppm Zn, 13.5% Fe from 28m

WERC010: 9m @ 205 ppm Cu, 7.8 g/t Bi from 25m

WERC015: 24m @ 232 ppm Cu, 326 ppm Zn, 11.2% Fe from 28m

Why Invest in Metals Australia?

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Low-risk jurisdictions

Canada and Australia: stable, mining-friendly, low sovereign risk

Diversified exposure

Graphite, Base and precious metals in Canada; titanium, vanadium, iron, zinc, copper and silver in Australia

Graphite re-rating

3.3x Mineral Resources in 14 months; maiden Ore Reserve and key studies done; de-risking advancing

Multiple projects

World-class graphite project in Canada; emerging critical minerals projects in Australia

Catalysts ahead

Graphite partner engagement; Manindi West development pathway; Corvette and Warrego East discovery

Funded to deliver

A$2.57M cash (30 Sep); lower capital needs; Canadian tax refunds arriving

Non-dilutive backing

A$660k Quebec PARIDM grant; graphite plan submitted to U.S. DoD

Enterprise Value per Reserve tonne

A$3.82/t

vs after-tax NPV8 per Reserve tonne

A$1,067/t

Board & Management

Michael Scivolo
Non-Executive Chairman

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

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

Alexander Biggs
Non-Executive Director

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

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

Rachelle Domansky
Non-Executive Director

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

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

Basil Conti
Non-Executive Director

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

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

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

Paul Ferguson
Chief Executive Officer
Appointed January 2024

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

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

Tanya Newby
CFO & Company Secretary
Appointed May 2024

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

Chris Ramsay
General Manager Geology
Appointed May 2023

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

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ENDS

References - ASX

There is no new information in this document pertaining to *'Exploration Results, Mineral Resources and Ore Reserves'*.
All information presented here on these topics has been previously disclosed and the references for the previous or original disclosures are noted where included and access to the original disclosures is as follows:

1 Metals Australia Ltd, 30 Jun 2025 – Lac Carheil Graphite PFS Confirms Tier One Economics.

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

3 Metals Australia Ltd, 23 Dec 2024 –Lac Carheil Expanded Footprint, Drilling Fully Permitted.

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

5 Metals Australia Ltd, 06 Mar 2025 – Lac Carheil Graphite Project Awarded Grant Funding.

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

7 Metals Australia Ltd, 25 Sep 2026 - New VTM Resource, High-Purity Ti02 & Zn-Cu-Ag Upside

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

9 Metals Australia Ltd, 7 April 2015 – New Manindi Zinc Deposit Exploration Targets

10 Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego East

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

12 Metals Australia Ltd, 19 Nov 2026 – Quebec Tax Refund Highlights Critical Minerals Backing

**Lac Carheil Graphite Project was previously referenced as Lac Rainy Graphite Project – original references are for "Lac Rainy".*

References – Report Links

A. Park, J., Cho, S.-J., Shin, S., Kim, R., Shin, D. and Shin, Y. (2025). Overview of graphite supply chain and its challenges. Geosciences Journal. doi:https://doi.org/10.1007/s12303-025-00027-2.

B. Critical Minerals Outlook 2026_International Energy Agency

C. Investissement Quebec International – The Quebec Battery Initiative

D. Preliminary Determinations in the Countervailing Duty Investigations of Active Anode Material from China - https://www.trade.gov/preliminary-determinations-countervailing-duty-investigations-active-anode-material-china

E. https://www.businesswire.com/news/home/20260217482176/en/U.S.-Department-of-Commerce-Issues-Final-Determination-in-Chinese-Graphite-Anti-Dumping-Investigation

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

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

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

I. https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/graphite-facts

METALS AUSTRALIA LTD

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Contact Us

E: info@metalsaustralia.com.au
P: +61 8 9481 7833

Level 1, 8 Parliament Place
West Perth, Western Australia 6005

metalsaustralia.com.au