METALS AUSTRALIA LTD

ASX ANNOUNCEMENT
19 November 2026

ASX: **MLS**

Metals Australia Receives First Canadian Tax Refund for Québec Critical Minerals Exploration

Non-Dilutive Funding Demonstrates the Significant Government Support Available to Advance Critical Minerals Projects in Québec

Metals Australia Ltd (ASX: MLS) is pleased to advise that its wholly owned Canadian subsidiary, **Northern Resources Inc., has received a cash tax refund** relating to exploration activities undertaken at the Company's Québec critical minerals projects.

The refund highlights the significant financial support available to critical minerals developers operating in Québec and represents the first direct cash return received for **FY25** activities under a broader suite of provincial and federal tax submissions which provide supportive tax programs for critical minerals in Canada and the province of Québec.

Tax Refund Highlights & Context:

- **Revenue Québec has refunded C$ 690,900 (equivalent to ~ A$716,000) to Northern Resources Inc.,** with the funds now received in the Company's Canadian bank account.
- **The refund relates to eligible exploration expenditure incurred during FY25** (1 July 2024 to 30 June 2025) across the Company's Québec critical minerals portfolio.
- **Additional FY25 tax submissions remain under assessment, including claims lodged with the Canada Revenue Agency** for Northern Resources Inc. and Metals Australia.
- **Preparation of FY26 tax filings is well advanced**, with final submissions expected to be completed prior to the end of calendar year 2026.
- **Québec offers one of the most attractive critical minerals incentive frameworks globally, with cash refunds of up to 45% of eligible exploration expenditure - substantially reducing the effective cost of advancing resource projects in the province.**
- **These incentives, together with previously announced grant funding (C$600,000)[2] provide valuable non-dilutive funding,** allowing a greater proportion of exploration and development capital to be directed towards project advancement and value creation for shareholders.
- **The Canadian Government budget has also extended the 30% Critical Mineral Exploration Tax Credit (CMETC) through to 31 March 2032**, reinforcing Canada's long-term commitment to critical minerals development[1].
- **Further Federal Budget measures include accelerated deductions for eligible Canadian Development Expenses (CDE),** allowing certain pre-production mine development costs to be fully deducted in the year incurred**. These incentives have the potential to improve project economics and reduce development funding requirements at the Lac Carheil Graphite Project**, with the Company currently evaluating their potential benefit[1].
- The Company will provide additional updates as outstanding assessments and refund claims are finalised.

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Metals Australia CEO Paul Ferguson commented:

"The receipt of our initial Canadian tax refund for FY25 is an important milestone and demonstrates the tangible benefits available to critical minerals developers operating in Québec.

Importantly, this is non-dilutive funding. Every dollar returned to the Company can be reinvested into advancing our projects, extending our exploration programs and creating additional value for shareholders.

*The refund received from Revenue Québec is only the first component of our **FY25 tax claims**, with additional federal and provincial submissions currently progressing through assessment. Together, these programs have the potential to materially reduce the cost of advancing our projects.*

*More broadly, the refund underscores the strategic advantages of developing critical minerals projects in Québec. Government support extends well beyond exploration and includes significant incentives for project development and processing. Our recent studies demonstrated that the Lac Carheil Graphite Project, with a pre-tax **NPV8 of A$3.72 billion**[3], could potentially benefit from Clean Technology Manufacturing Investment Tax Credits estimated at approximately US$360 million (**around A$534 million**)*[4.5]

Combined with the recent extension of Canada's Critical Mineral Exploration Tax Credit to March 2032 and additional measures announced under Canada's recently announced federal government budget[1]*, these incentives further strengthen the pathway to developing Lac Carheil into a globally significant graphite project supplying North American battery and energy transition markets."*

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 Québec – 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 Québec, 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 project[6]- 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)[6]. In addition to the significant increase in 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 project**[7]. 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**[4] 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**[4]. 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**[5], while the balance of production is designated for traditional industrial market applications.

Economics for the upstream project[4], situated near Fermont, Québec, demonstrate that the project is forecast to deliver a **pre-tax Net Present Value (NPV) of $790.8 million AUD** (8% discount basis – 'NPV-8') [$ USD 553 million]. After tax NPV-8 is significant at $572.0 million AUD* [$ USD 400 million]. Project economics result in a healthy Internal Rate of Return (IRR) of 22.0%.

The company has also published a Preliminary Economic Assessment [PEA] or Scoping Study for the design of its proposed **downstream Battery Anode Material** Production Refinery[5]. 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, Québec.

The downstream project[5] is expected to deliver a **pre-tax Net Present Value (NPV) of A$2.93 billion** [U$ 2.05 billion] (8% discount basis – 'NPV-8'). After tax NPV-8 is significant at A$1.98 billion [U$ 1.39 billion]. Project economics result in an Internal Rate of Return (IRR) of 25.6%.

On a combined basis, **the integrated project is forecast to deliver a pre-tax NPV8 of A$ 3.72 billion.**[4+5]

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 Québec. 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 prospect[8].

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% TiO_2, 0.25% V_2O_5 and 21% Fe.**[9]. The Mineral Resource Estimate sits within a newly defined Exploration target estimated at **between 67 Mt to 89 Mt** grading 8.2-11.9% TiO_2, 0.20-0.29% V_2O_5 and 19.5-23.5% Fe[4] Metallurgical test work on the project to date has confirmed that two high-quality concentrate products can be produced – (P1): V_2O_5 bearing magnetite concentrate & (P2): TiO_2 bearing ilmenite concentrate[10].

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)[11].

In late December 2025 the company provided drilling results from its Warrego East project in the Northern Territory of Australia[12]. 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

[1]*https://www.canada.ca/en/department-finance/news/2026/11/budget-2026-key-measures.html.*
[2]*Metals Australia Ltd, 6 Mar 2025 – Lac Carheil Graphite Project Awarded Grant Funding*
[3]*Metals Australia Ltd, 30 Oct 2026 – Quarterly Activities/Appendix 5B Cash Flow Report.*
[4]*Metals Australia Ltd, 30 Jun 2026 – Lac Carheil Graphite PFS Confirms Tier One Economics.*
[5]*Metals Australia Ltd, 28 Apr 2026 – Québec Anode Project Delivers Strong Refinery Economics*
[6]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[7]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[8]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential*
[9]*Metals Australia Ltd, 25 Sep 2026 – New VTM Resource, High-Purity Ti02 & Zn-Cu-Ag Upside*

[10]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[11]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[12]*Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Depper Potential at Warrego East.*

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 Resource[6]:

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 Grand Total	**Indicated**	**24.8**	**11.3**	**2.8**
	Inferred	**25.2**	**9.1**	**2.3**
	Total	**50.0**	**10.2**	**5.1**

LCGP Ore Reserve[4]:

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

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

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

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

MANAINDI WEST Vanadium-Titanium-Magnetite Mineral Resource[9]

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_2O_5	Fe	TiO_2	V_2O_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_2O_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[9]

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% TiO_2, 0.20-0.29% V_2O_5 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**

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.

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.