METALS AUSTRALIA LTD

ASX ANNOUNCEMENT

30 Apr 2026

ASX: **MLS**

Quarterly Activities Report – to 31 March 2026 (Q3)

Metals Australia Limited ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to report its activities for the Quarter ended 31 March 2026 ("**Quarter**"):

Highlights from the March Quarter

Canada:

Excellent progress made to finalise key project studies for publication during the first half of 2026.

Upstream – Mine & 100,000 tonne per annum Flake Graphite Concentrate plant:

- **Continued excellent progress made on the design of the new Open Cut Mine Plan and work to finalise the maiden Mineral Reserves for the project. Reserves will be reported** as part of the prefeasibility study[1] and generated **from the indicated resource** portion of the substantially enlarged Project Mineral Resource at 50 Mt @ 10.2% TGC for 5.1 Mt of contained graphite ***[Indicated of 24.8 Mt @ 11.3% for 2.8 Mt*** *and Inferred of 25.2 Mt @ 9.1% for 2.3 Mt*][2]. Refer Figure 1 & 2 – Resource & Mine.
- **Design work complete for the proposed 100kt per annum flake graphite concentrate plant[1] – with focus turned to finalising economic metrics, modelling and report write up.** Refer Figure 3.
- **Tailings and Waste Management Co-disposal facility designed and costed –** with report write up well advanced for PFS integration.
- **Water Management systems – including water treatment plant selected and costed** and now in report write up **– along with environmental review, regulatory assessment and the significant social engagement activities undertaken over the past two years – all reports well advanced.**
- **Detailed product market assessment completed,** and report issued post quarter end for **PFS** integration and Graphite product pricing trends and projections revisited and updated for the project.
- **All PFS activities remain on track for completion and report out by mid-year.**

Downstream – Battery Anode Material (BAM) Refinery

- **The Preliminary Economic Assessment (PEA)[3]** was substantially finalised during the quarter – **with the final report completed and published** post quarter end.
- **The PEA demonstrated an exceptionally strong case[3] to accelerate the final feasibility study for a Battery Anode Material (BAM) Refinery near Baie-Comeau in Quebec, Canada.**
- The Study[3] highlights a **long-life project utilising a modularised processing approach – commencing in 2030 - to convert 75,000 tpa of concentrate from the upstream project into 51,000 tonnes of BAM products annually.**
- Economic modelling produced a **Project pre-tax Net Present Value (NPV-8) of $2.05 billion USD** (8% discount basis – 'NPV-8') **[$2.93 billion AUD][3]. After tax NPV-8 is significant at $1.39 billion USD [$1.98 billion AUD].** Project economics result in an **Internal Rate of Return (IRR) of 25.6%.**

Cautionary Statement: - The economic results outlined above were presented in an ASX announcement on **April 28th, 2026: "Quebec Anode Project Delivers Strong Refinery Economics[3]."** The results are based on a Preliminary Economic Assessment (PEA) - which is a preliminary technical and economic study. Future study phases are planned – including a Feasibility Studies to establish technical and economic viability for the project. Readers should refer to the full announcement and the cautions provided therein.

- **Stakeholder & Investment Engagement sessions were held throughout Quebec and in Toronto during February and March. Sessions included sharing the project status with First Nations groups in Pessamit and Sept-Iles and wide-ranging meetings in Baie-Comeau with business leaders** – all in Quebec. The Company attended the **PDAC Convention** in Toronto – with a very well attended booth.

Australia:

- **Manindi Vanadium-Titanium-Magnetite (VTM) Project in Western Australia –** Activities during the quarter included finalising and **announcing drilling results from the highly successful exploration program**[4] completed during Q4 of 2025.
- **Metallurgical studies aimed at producing high purity TiO2**[4] **were successfully advanced.**
- **The VTM project is now on a pathway toward future economic study phases as the second project** within the growing project development portfolio.

Corporate

- **The Company remains very well-funded to complete all aspects of the studies now well advanced – or already reported upon. Asset valuation is now clearly emerging for the Canadian graphite project - with the downstream preliminary economic assessment revealing substantial value for the project – including NPV-8 After tax project value at $1.39 billion USD / $1.98 billion AUD[3].**
- The Company's **cash balance at the end of the Quarter was $4.4M** (Q2 $5.59 million)[6], following net outflows of $1.194M (Q2 $1.224M)[6]. **These outflows included $1.198M spent on exploration and project related studies** (including final drilling costs for the Manindi VTM project). Operating activities resulted in positive cash inflow of $44k during the Quarter, including interest received, Canadian HST & GST tax recoveries & **first grant funding reimbursement from Quebec Ministry of Natural Resources & Forests ($45k AUD)[5].**
- **Cash on hand does not reflect mineral exploration tax credit rebates for applicable exploration work and study expenditures that have already occurred in Canada** (between July 1, 2024, and current date). Tax filings have been lodged with CRA and Revenue Quebec and the cash refunds are now expected in the current calendar quarter. The company may be able to recover as much as 45 cents in the dollar spent on eligible exploration and study costs and will provide an update when funds are received. The Mineral Exploration Tax program demonstrates the significant advantage provided to assist our projects advance through remaining studies and approvals in Quebec & Canada.
- It's important to note that all costs associated with the Lac Carheil exploration program and most costs associated with the two studies have already been incurred. All significant costs associated with drilling programs in Australia have likewise already been incurred.

Metals Australia CEO Paul Ferguson commented:

"Over the past quarter we have made excellent progress on the key studies that will establish the initial value of our world class graphite project in Quebec. Our significantly expanded Mineral Resource will support a substantial mine and flake graphite concentrate plant PFS and Mineral Reserve that will soon be unveiled.

*Post quarter end, we reported our downstream project value, via a compelling preliminary economic assessment. The project delivers over **$2.9 billion AUD on a pre-tax net present value basis at a discount of 8%.***

***We also presented significant drilling results from our Manindi VTM project** – outlining a high-grade mineralised zone that extends over 1200m in strike length, with shallow cover and wide mineralised intervals, ranging from 75m to 95m in thickness. The VTM project has all the hallmarks to become a significant second asset.*

Our company has transitioned to focus on project development – with the near-term effort locked on establishing asset value for our Lac Carheil Graphite project. Manindi is on its own study path for value assessment. The value outcome generated already – and soon to be increased – are exceptional for a company of our size and we remain confident that the value of our assets will also translate into the Company's valuation appreciation."

Project Development Review - Canada:

The Company's Lac Carheil Graphite project continues to reveal itself as one of strategic significance with enormous upside potential to grow and allow future project expansion phases. The world class mineral resource – outlined in Figure 1 below (see inset) – reflects **drilling on just 1 of 10 graphite trends that have been mapped and sampled, spanning over 36km[6]**. Figure 1 shows the project's large claims holdings (high resolution), the graphite zones mapped and sampled so far (pink & purple) and the small portion of area (dashed rectangle) that contains the current Mineral Resource[2].

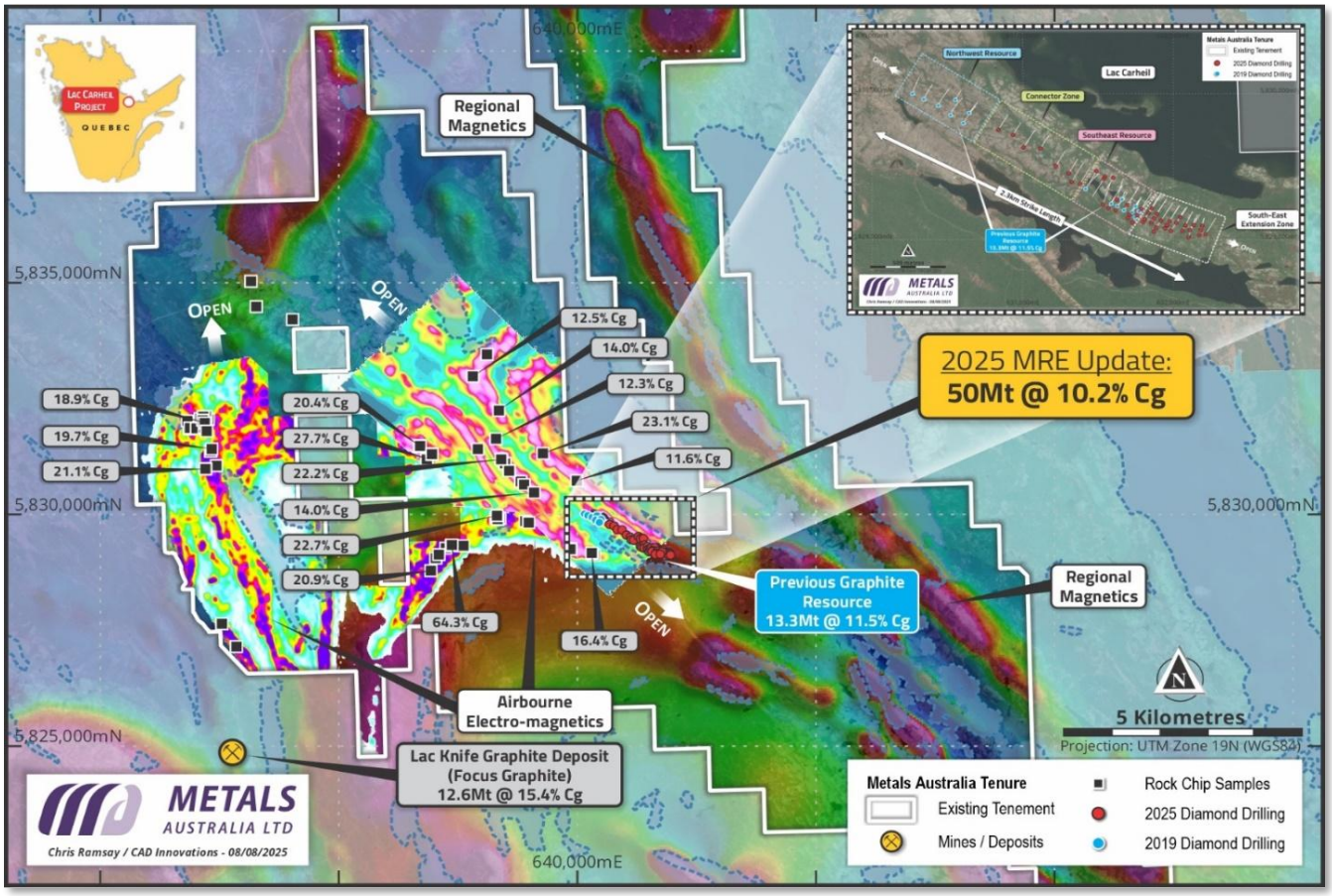


Figure 1 - Lac Carheil Graphite Project: Updated MRE[2] within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length[6]. Less than 1/3rd of the claims held have been investigated

Open-Cut Mine Planning Update.

During the quarter significant progress was made by DRA America's Inc (Canada), our mining consultant, on the design of the Open Cut Mine[1] – with the initial pit shell defined. Refer to Figure 2. The maiden Mineral Reserves for the project will be advised as part of the prefeasibility study report, to be published by mid-year.

The **Mineral Reserves** will be reported based on conversion of the indicated mineral resource[2] – which stands at 24.8 million tonnes at an average graphite grade of 11.3% for a total of 2.8Mt of contained graphite. Figure 2 shows the Open-Cut pit shell that has been established and the breakdown of **Mineral Resource Estimate** by area[1].

The Open-Cut has been scheduled for production – with mining equipment selection finalised and costed. Remaining components of the mining study include the design of the tailings and waste management co-disposal facility, which was designed and costed during the quarter. The co-disposal facility combines the placement of dry tailings, which have been separated into low and high sulphide stockpiles. 'Run of Mine' waste and the two tailings' products will be managed in a lined storage area.

Water management systems – including drainage, settlement ponds and a water treatment plant were designed and costed during the quarter. Tailings and water management scopes are now well advanced in report development – and will be integrated into the prefeasibility report.

The environmental review, regulatory and geochemistry assessments for the project have been well advanced by Norda Stelo and are now in report writing stages.

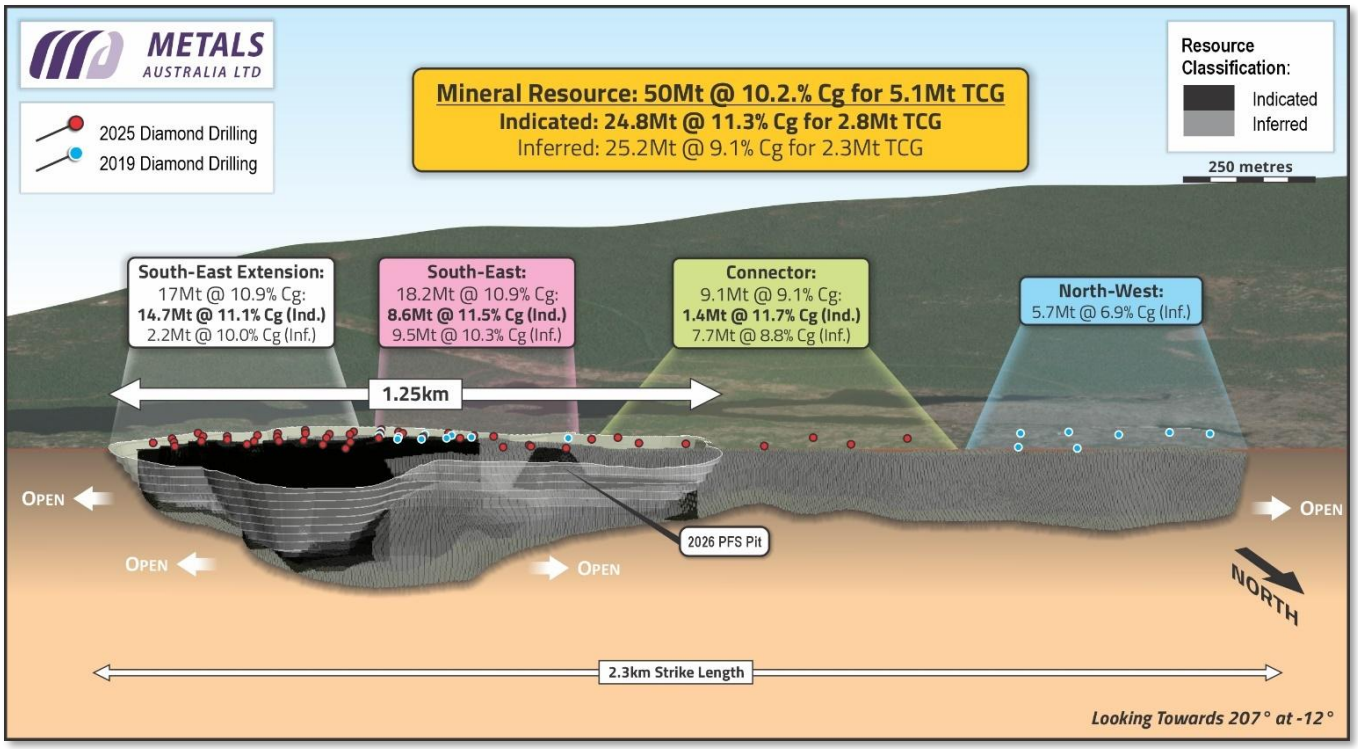


Figure 2: The Open Cut-Mine design plans to extract the Indicated Resources[2] in South-East and South-Eastern extensions

Flake Graphite Concentrate Plant – 100,000 tonnes per annum

Lycopodium Minerals Canada Inc. (Lycopodium) is completing the process and engineering design for the 100,000 tonne per annum flake graphite concentrate plant[1,7] and is also overall study manager and economic modeller for the prefeasibility study. They remain on track to complete the study – in conjunction with the other consultants – for publication by mid-year.

During the quarter Lycopodium issued the remainder of work products for review – and have also significantly advanced the CAPEX and OPEX assessments for the study. These are now undergoing reviews.

The design of the concentrate plant proposes a plant capable of processing approximately 860 Kt per annum of graphitic ore at an average run of mine ore grade of 11.5% TGC. The plant size is smaller than the plant proposed in the scoping study (912.5 ktpa)[7] - but produces the same output. This saving in size is driven by improved graphite recovery, demonstrated in test work at 96.7% (comparted to 86.3% previously)[1,7]. The Flake graphite concentrate plant is planned to produce 100,000 tonnes per annum of graphite concentrate products at an average grade of 95.4% TGC[1,2].

A graphical representation of the Flake Graphite Concentrate plant, together with its major process components has been provided in Figure 3 below. The design includes the 'Run of Mine' stockpile, a covered crushed ore stockpile to provide a feed buffer between mine and plant, feeders and conveyor into an "in line" plant design with grinding and floatation stages, followed by tailings thickeners and product screening packaging and offloading facilities.

In addition to the Flake Graphite concentrate plant design, designs for infrastructure – including the Main Plant Access Road and Power to the site are also now underway.

Several other studies were completed during the quarter – or post quarter end. These included a comprehensive transportation study, that confirmed the preferred transportation method for transferring the flake graphite concentrate products between the upstream (concentrate plant) and the downstream or sales point to industry[3].

A comprehensive market assessment for Lac Carheil graphite products – including a separate product price forecast were also well advanced by Lone Star Tech Minerals during the quarter – and has been completed post end of quarter. The company now has two pricing studies completed, including Fastmarkets pricing – which will be used for the PFS – and has been used for the downstream PEA[3].

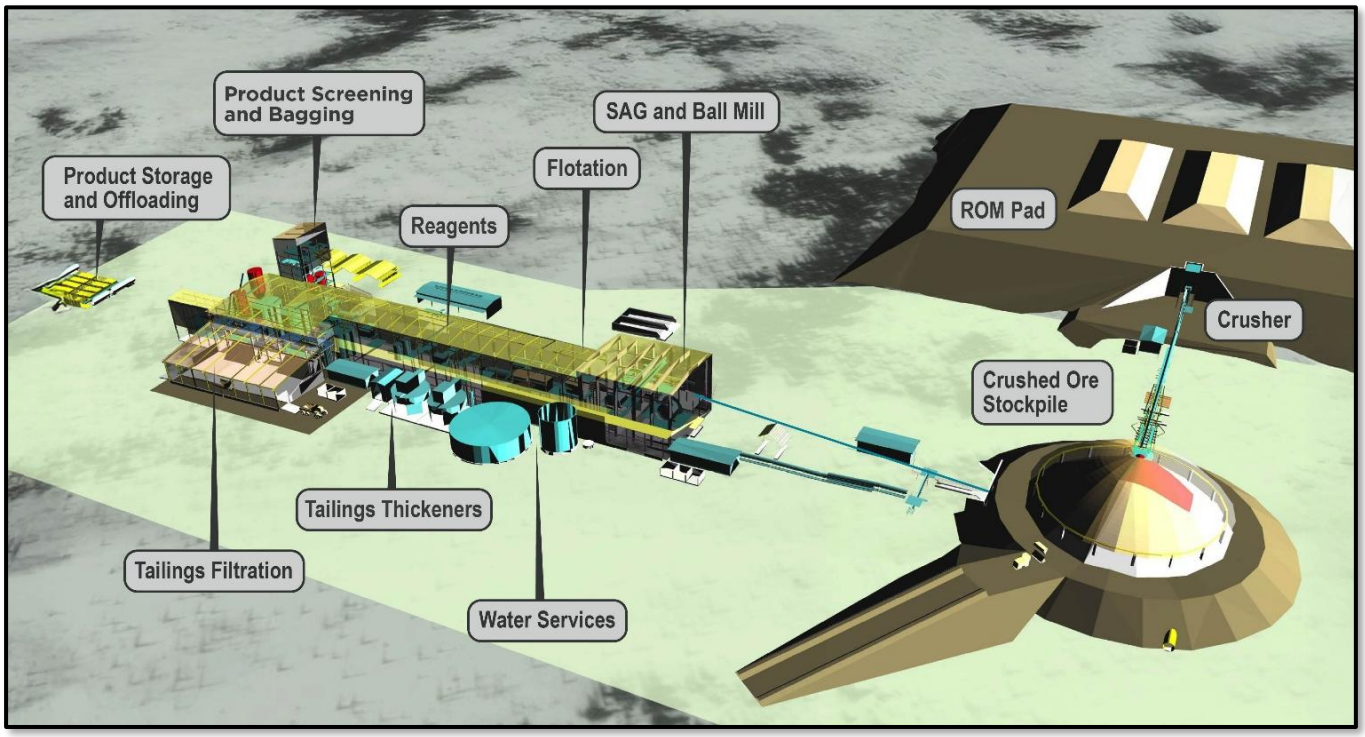


Figure 3: Lac Carheil Graphite Project – Graphical representation of 860,000 tonne Flake Graphite processing plant which will produce 100,000 tonnes per annum of high purity graphite concentrate products (> 95% TGC)[1].

Battery Anode Material Refinery with Compelling economic results[3]

Significant study work – and reviews - were undertaken during the quarter to complete the Preliminary Economic Assessment (PEA) for a Battery Anode Material Refinery to be built in Quebec, Canada[3]. The project includes three production modules with a combined processing capacity to transform 75,000 tonnes per annum of high purity flake graphite concentrate (>95% TGC) into approximately 51,000 tonnes per annum of high purity Battery Anode Material (BAM) products (>99.95% Fixed Carbon)[3].

The project is planned to use approximately 75% of the Flake Graphite concentrate product (fine fraction) produced from the upstream project that has been outlined above – and was previously reported upon in a scoping study published in early 2021[7]. That project is now very well advanced at prefeasibility study level.

Post quarter end, the company reported the results from the PEA study[3], outlining a compelling project with exceptional economics. Economic modelling produced a **Project pre-tax Net Present Value (NPV-8) of $2.05 billion USD** (8% discount basis – 'NPV-8') **[$2.93 billion AUD]. After tax NPV-8 is significant at $1.39 billion USD [$1.98 billion AUD].** Project economics result in an **Internal Rate of Return (IRR) of 25.6%.**

The project includes three production modules with a combined processing capacity to transform 75,000 tonnes per annum of high purity flake graphite concentrate (>95% TGC) into BAM products. **Total CAPEX from a phased**

development is projected at $883.8 million USD (including contingency of 178.9 million USD). **Payback is 4.5 years[3].**

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

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

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

For Preliminary Economic Assessment reporting, the company selected the more conservative pricing forecast supplied by Fast Markets, while it is noted that either pricing set tabled below is lower than average pricing used for the only other graphite project that is advancing in Canada today[6]. That project is attracting strong financial support from government and end users.

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

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

The OPEX for the BAM Facility is estimated at USD 120.6 million per annum for all three modules (full production), processing a total of 75,000 t/a Natural Flake Graphite concentrate. At full production, the BAM Facility produces 51,069 t/a of CSPG (18 and 10), which corresponds to **a unit cost of USD 2,362/t of saleable CSPG**. OPEX for the BAM facility includes the cost of energy (electricity and natural gas), water, labour, reagents, maintenance, laboratory services, and other miscellaneous costs. The most significant cost component is reagents (38.9%), followed by labour (17.8%), maintenance (15.2%) and energy (electrical and natural gas) – 13.9% of total OPEX.

Energy costs are split between electrical and natural gas consumed on site. At full production, the BAM Facility operates at a continuous electrical load of approximately **46 MW**, for an annual operating time of 7,500 hours.

Battery Anode Material Refinery – Located in Baie-Comeau.

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

Figure 4 below shows the location of the Lac Carheil graphite project, south of Fermont and Baie-Comeau, situated on the North Shore of the St Lawrence River. The location was selected based on completion of a comprehensive transportation study for the optimum transfer of concentrate between the upstream project (mine and flake graphite concentrate plant) and the downstream BAM refinery, approximately 560km away. The study also considered port and rail access to markets for both upgraded BAM products and coarse and medium concentrate products planned for industrial application markets. Trucking options strongly favoured Baie-Comeau, with haulage on the 389 Highway. The highway is presently undergoing significant upgrades, all of which will be complete by late 2028, ahead of the projects intended commencement.

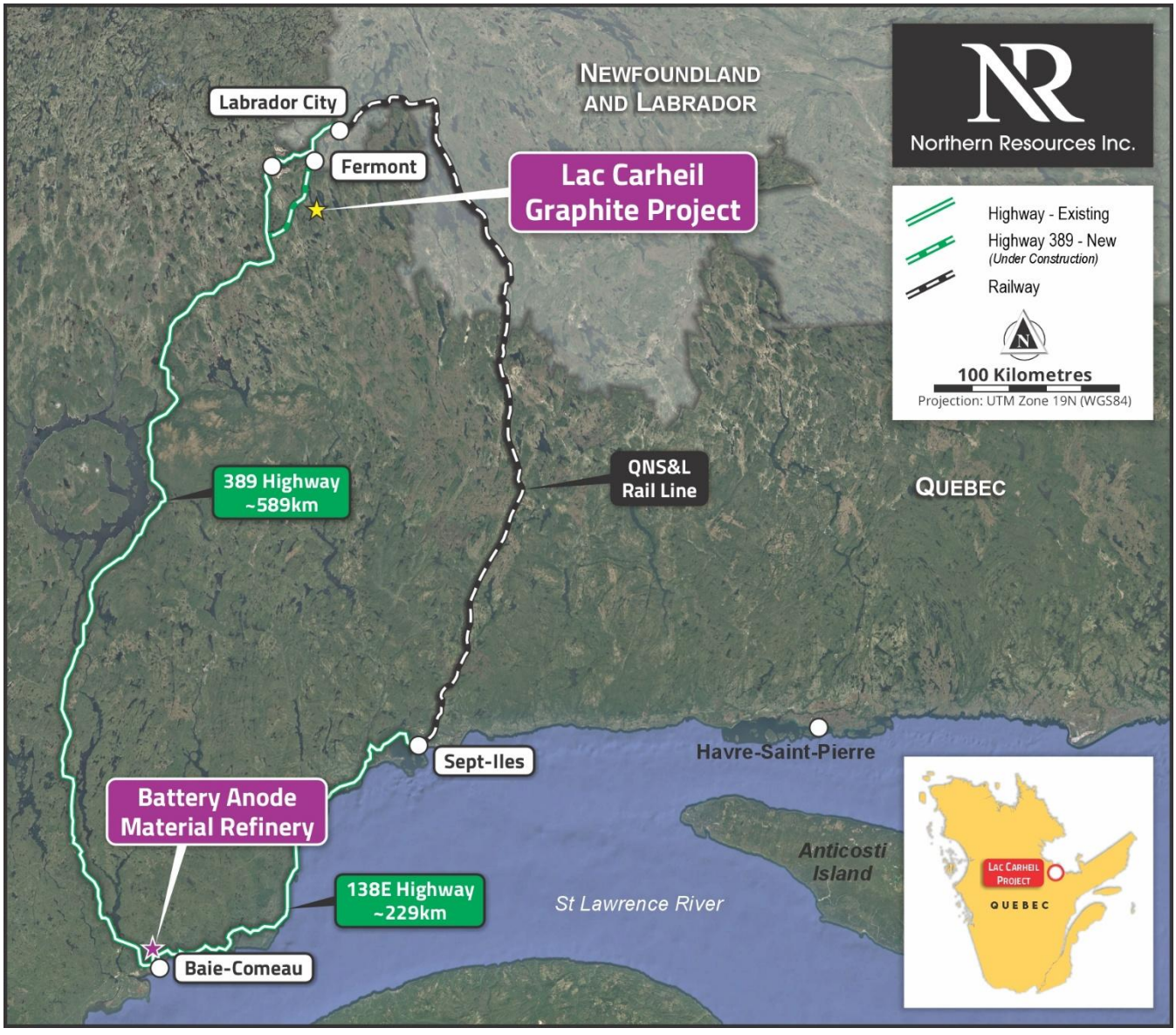


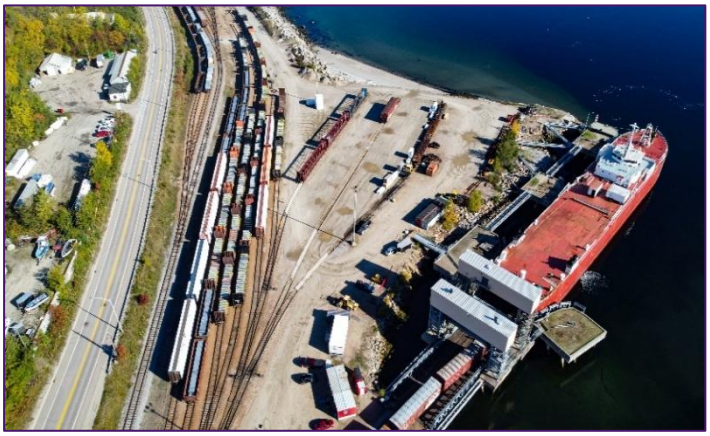
Figure 4 – Lac Carheil Graphite Project connected by Highway 389 to the regional city of Baie-Comeau in Quebec.

Baie-Comeau is a regional city, within the Manicouagan region of Quebec. The region's vision is to develop a graphite value addition hub – attracting companies across the graphite value chain – including Battery Anode Material Refineries. Our project directly aligns with that vision. Baie-Comeau city's current population is over 20,000, while the municipality and its educational infrastructure have the capacity to support up to 30,000 residents. The economy is driven by well-established industrial sectors, including metallurgy (aluminum) and forestry, which employ a significant portion of the workforce and provides skills well suited to the BAM Refinery. The regional city has substantial capacity to accommodate the 227 employees[3] proposed to be employed at the Refinery - and their families. Most operational, technical, administrative and managerial roles are expected to be filled locally, while specialized positions may be sourced from major cities in Quebec – including Quebec City

which is situated approximately 410 km to the west. The city is supported by primary and secondary schools, as well as the Cégep de Baie-Comeau, which offers pre-university and technical programs, including civil and electrical engineering, and administration.

Image 1 - Baie-Comeau, Regional City in Quebec & Image 2 - Main Street Baie-Comeau

In addition to excellent road access, the regional city benefits from excellent rail ferry and port facilities. The ferry can transfer 26 standard rail wagons at a time to the southern side of the river, directly connecting them to CN Rail network for transfers throughout Canada and into the USA. The ferry currently manages 2 to 3 passages per day, 7 days a week – all year round – with capacity to transfer significant volumes of graphite concentrate or finished BAM products as required. The Port of Baie-Comeau consists of 5 berths, capable of managing a full range of ships from Cruise Liners to river and ocean-going vessels – including container ships. The port is an ice-free deep-water port all year round and is currently undergoing major refurbishment.



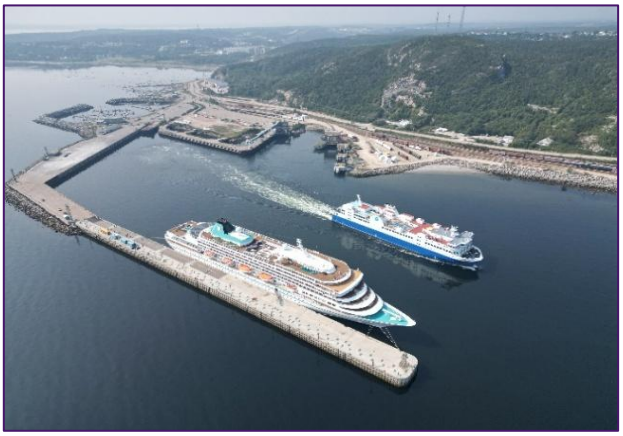


Image 3 – SOPOR Rail ferry – connecting Baie-Comeau with the CN rail network & Image 4 – Port of Baie-Comeau

Battery Anode Material Plant - Process.

At the BAM Facility, the natural flake graphite (“NFG”) concentrate is micronised, spheroidised, purified, and coated to produce a high-purity product suitable for lithium-ion battery (“LIB”) anodes, known as coated spherical purified graphite (“CSPG”).

NFG concentrate sourced from the Lac Carheil Graphite Project is processed in the BAM Facility, which consists of three identical modules. Each module handles 25,000 t/a (dry) of NFG concentrate, resulting in a total nominal design capacity of 75,000 t/a (dry) at full production.

Each 25,000 t/a module receives NFG concentrate (-100 mesh) with an initial FC content of ≥95 wt.-%, in which the following value-addition processes are applied sequentially:

Micronisation: size-reduction of NFG concentrate in an air-classifying mill.

Spheroidisation: micronised material is mechanically rounded in an air-classifying mill to produce medium SG with a D_{50} of 18 µm (SG 18), while the fines generated are further spheroidized to produce a fine SG with a D_{50} of 10 µm (SG 10). Overall, a combined yield of 72 wt.-% is achieved, where the remainder is SG fines, a by-product intended for sale.

Purification: SG 18 and SG 10 are processed in dedicated purification circuits, where impurities are removed to produce SPG with a Fixed Carbon (FC) content of ≥99.99 wt.-%. Each purification line comprises of caustic baking followed by two cycles of alternating caustic and acid leach stages, each followed by filtration. The final cake is dried in a dispersion dryer, while all filtrates and wash liquors are sent to wastewater treatment for neutralization of acid and caustic streams; and,

Coating: SPG 18 and SPG 10 are coated in dedicated coating lines, where SPG is mixed with milled petroleum pitch and thermally treated in a pusher furnace with an inert nitrogen atmosphere. This process deposits a thin layer of carbon onto the SPG particles to produce CSPG 18 and CSPG 10, respectively.

The BAM Facility, with the above value-addition processes, has an overall yield of 68 %, resulting in each module producing 17,023 t/a (dry) of CSPG, comprising 12,843 t/a (dry) of CSPG 18 and 4,180 t/a (dry) of CSPG 10.

With all three modules operating, the BAM Facility will produce a total of 51,069 t/a (dry) of CSPG (38,529 t/a CSPG 18 and 12,540 t/a CSPG 10).

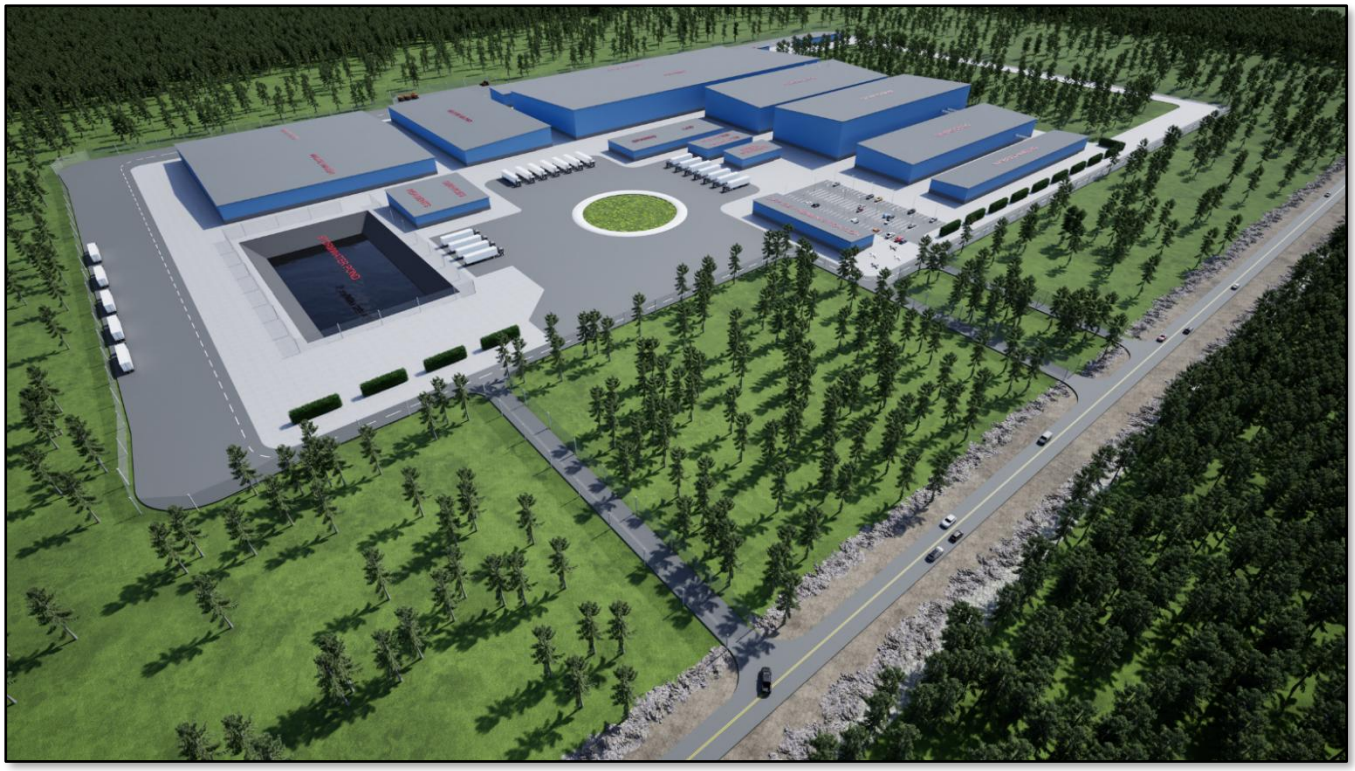


Figure 5: Battery Anode Material Refinery. A Graphical rendering of the proposed 75,000 tonne per annum Concentrate upgrading facility positioned in the Jean-Noël-Tessier Industrial park to the north of Baie-Comeau

Project Next Steps - Downstream

The project economics achieved in the PEA - for a downstream Battery Anode Material Refinery situated in Baie-Comeau –clearly support the company and its design team **accelerating this project through to Final Feasibility Study Assessment[3].**

To achieve this, certain key critical technical pathway items have already commenced. These include the Quebec Govt PARIDM supported metallurgical test program to advance both projects (Upstream and Downstream) through feasibility study metallurgical test work, with SGS in Quebec City. An outcome of this project will be the delivery of an approximate 1 tonne of concentrate to Anzaplan to advance metallurgical test work on the Battery

Anode Material Plant design. This includes optimizing the milling, shaping and purification design process phases. This work is expected to progress across 2026 and 2027.

Canada – Stakeholder and Investor Relations Engagement

Stakeholder & Investment Engagement sessions were held throughout Quebec and in Toronto during February and March. Sessions included sharing the project status with First Nations groups in Pessamit and Sept-Iles and wide-ranging meetings in Baie-Comeau with business leaders – all in Quebec. The Company attended the PDAC Convention in Toronto[8] – with a very well attended booth. The project is fast gaining awareness in Canda – at the local, provincial and federal government level. There is significant interest in the results from the two studies – with the PEA for the downstream just published[3] and the PFS for the upstream project to be completed and published by mid-year.

The company is planning on further engagements – in Canada – once the PFS has been completed and the initial asset value for the project has been demonstrated. The projects development is consistent with the Canadian Federal government's stated aim of having 5 graphite mines and 5 coated spherical graphite plants in place by 2040[9]. We have noted that significant funding supports one graphite project that has published its Feasibility study and close to its Final Investment Decision and construction[10.11]. The federal and provincial governments support, together with private industry support, now provide optimism that our project will also achieve similar levels of support at the same stage of maturity.

Project Reviews - Australia:

Manindi Vanadium-Titanium-Magnetite (VTM) Project – Murchison, Western Australia[4]

During the quarter the company announced results from its **highly successful drilling program conducted at the Manindi VTM project[4]** in the Murchison region of Western Australia.

The drilling program was a significant success for the company – with **13 of the 14 holes completed intersecting thick zones of mineralisation[4]** – within and extending the initial discovery zone over 1.2km - while a further step out hole successfully encountered similar mineralisation within a new zone on the tenements[4] **. Assay results are consistently high-grade with wide intervals of high-grade TiO_2 in the central and near surface southern zone, highlighted below:**

Central Section of Discovery Zone[4]:

- **MWRC001 (110m @ 0.18% V_2O_5, 7.1% TiO_2 and 16.9 % Fe from 66m Inc.**
  - **8m** @ 0.26% V_2O_5, **11.6% TiO_2** and 21.6% Fe from 68m
  - **12m** @ 0.39% V_2O_5, **15.7% TiO_2** and 32% Fe from 124m
- **MWRC003 (104m @ 0.25% V_2O^5, 9.7% TiO_2 and 22 % Fe from 2m Inc.**
  - **28m** @ 0.36% V_2O_5, **14.8% TiO_2** and 30.8% Fe **from 2m**
  - **26m** @ 0.30% V_2O_5, **10.6% TiO_2** and 25.2% Fe from 80m
- **MWRC004** (**150m @ 0.14% V_2O^5, 7.2% TiO_2 and 14.3 % Fe from 36m Inc.**
  - **30m** @ 0.25% V_2O_5, **12.3% TiO_2** and 20.9% Fe from 88m
  - **16m** @ 0.19% V_2O_5, **13.1% TiO_2** and 23.7% Fe from 128m

Southern Section of Discovery Zone[4]:

- **MWRC007 (86m @ 0.24% V_2O_5, 10.2% TiO_2 and 22.7 % Fe from 0m Inc.**
  - **62m** @ 0.26% V_2O_5, **12.3% TiO_2** and 23.7% Fe **from 2m**
- **MWRC008 (92m @ 0.30% V_2O_5, 9.4% TiO_2 and 22.7 % Fe from 0m Inc.**
  - **40m** @ 0.28% V_2O_5, **11.7% TiO_2** and 25.9% Fe **from 2m**
  - **40m** @ 0.39% V_2O_5, **9.6% TiO_2** and 25.2% Fe from 76m
- **MWRC010 (66m @ 0.28% V_2O_5, 9.3% TiO_2 and 22.5 % Fe from 16m Inc.**

- **32m** @ 0.33% V_2O_5, **10.5% TiO_2** and 20.4% Fe **from 16m**
- **30m** @ 0.25% V_2O_5, **8.6% TiO_2** and 22.5% Fe from 52m

High-grade results were obtained over more than 1,200 metres of strike-length[4]. Vertical depth of cover to the mineralisation **ranges between 16.5m and 52m** and the **true width of the high-grade zones[4]** has been calculated at **between 75 and 95m[4]. The vertical extent of the mineralised zone**, below the cover extends to 260m below surface so far. Sections A-A' (aligned with the original discovery holes) and B-B' the current southern extension of the zone demonstrates the geometry and assay results. See Figures 6, 7 & 8.

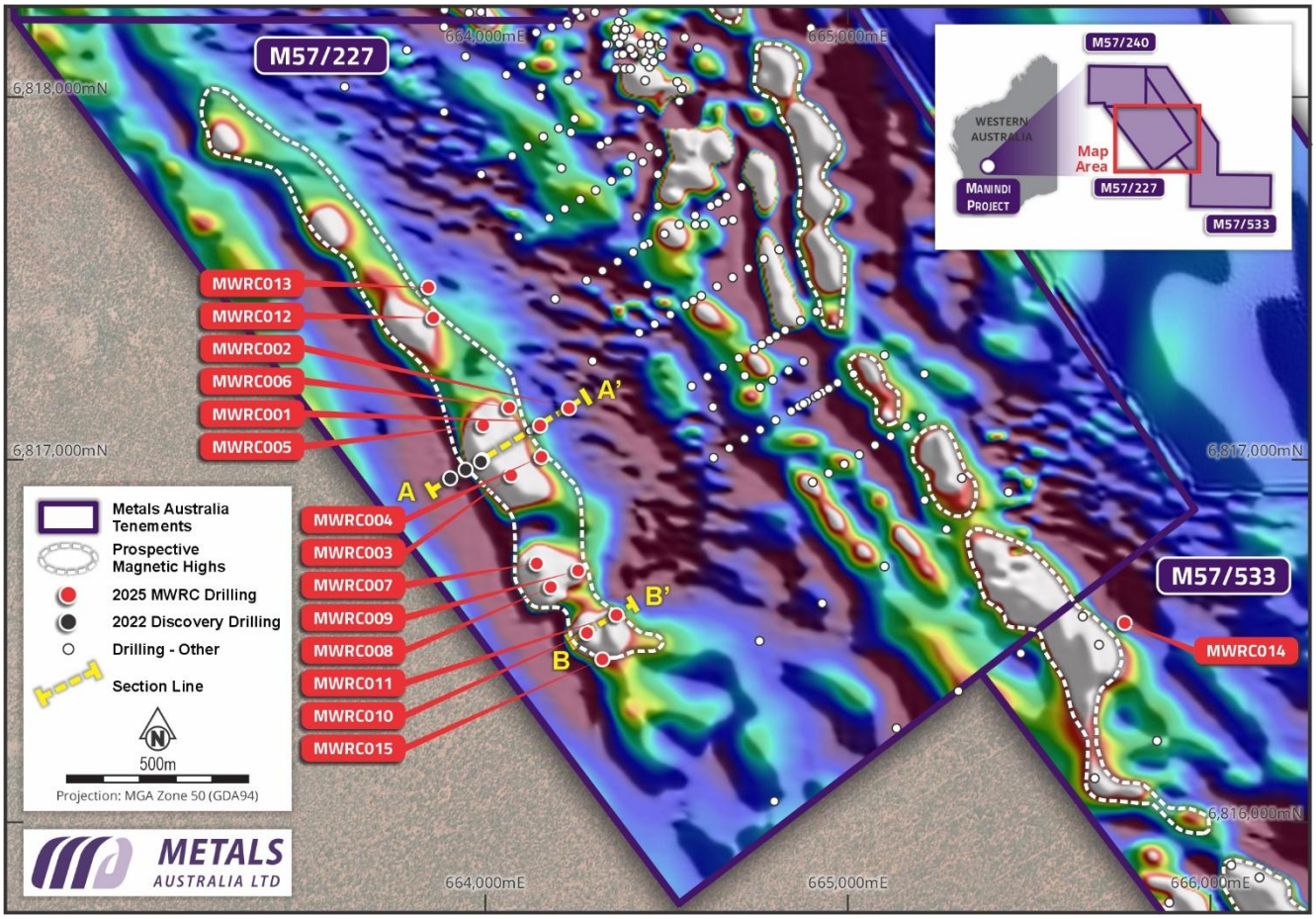


Figure 6: Manindi West VTM Discovery showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figures 7 and 8 below.

Section A-A' is shown in Figures 6 (position) and 7 below. The section presents the original three discovery holes that first intersected mineralisation and now includes two new holes (**MWRC001 and MWRC002**)[12,13]. The section is representative of the midpoint of the strike length tested during the 2025 drilling program. Mineralisation within this zone is interpreted to occur approximately 42 to 52m **(average 47m) below surface**, with an average **mineralised zone true width of 75m**. The vertical extent of mineralisation was logged in MWRC002 at 288m down hole (249m below surface), providing a mineralised zone of approximately **197m to 207m in vertical extent**. Significant intervals of high grade TiO2 are also now shown on the cross section. Refer to Appendix 1 for drill hole interval depths.

Section B-B' is shown in Figures 6 (position) and 8. This section presents the southern extent of mineralisation confirmed in the 2025 drilling program. The section comprises two holes (**MWRC010 and MWRC011**). Hole MWRC010 **intersected mineralisation at 19m downhole (approximately 16.5m vertical depth).** The **true width of the mineralised zone is estimated at ~ 95m** and the maximum

vertical extent of mineralisation logged was in MWRC011 at 147m downhole (approximately 127.3 m vertical depth). This indicates a **vertical depth extent for the mineralisation logged at just over 110m**. Significant assay results are also now shown. Refer to Appendix 1 for drill hole interval depths.

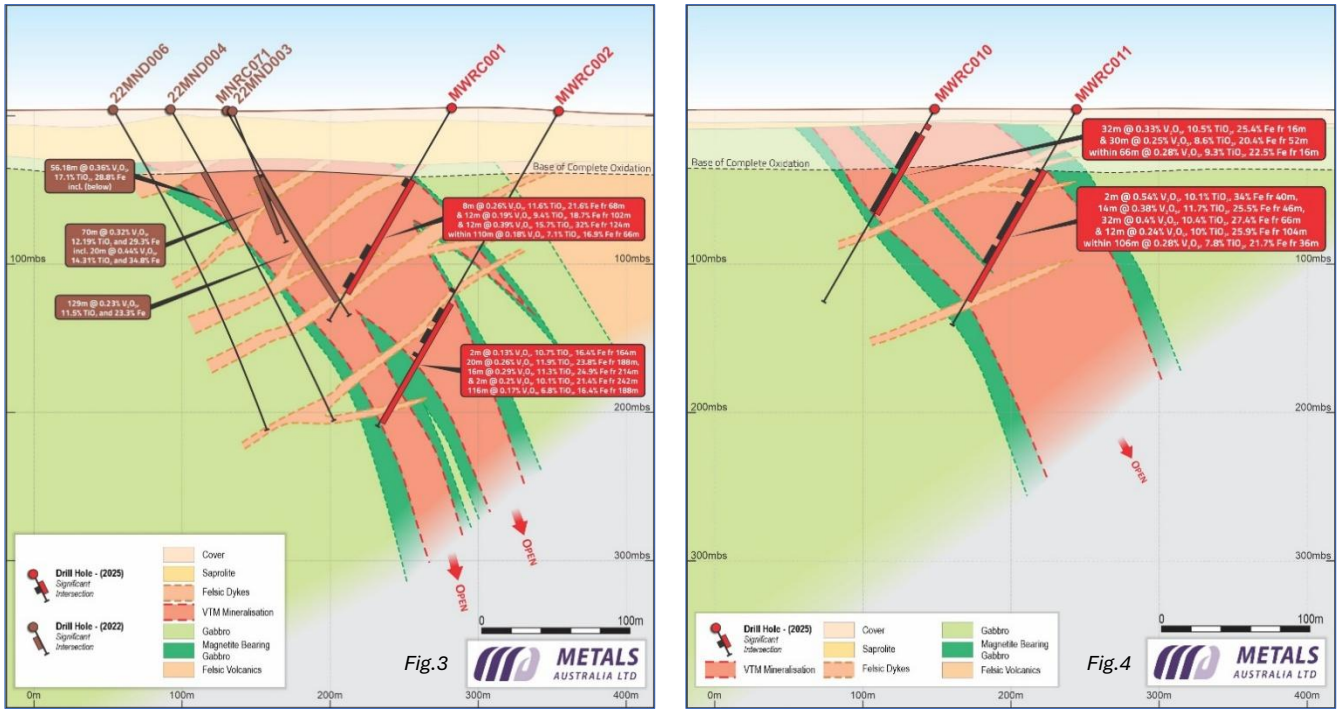


Figure 7 (Section A-A') & Figure 8 (Sections B-B'): outline geometry of the logged mineralized zones and overall host rock geology. Note the shallow overburden cover at section B-B'.

Manindi West – Metallurgical Test-Work is Ongoing – Targeting Premium Products[4, 14]

The Manindi West V-Ti-Fe Project was originally intersected by four holes[12,13]. Three holes intersected thick mineralisation and the fourth interpreted to have partially defined the western edge of the mineralisation. These hole positions are all shown in Section A-A' above (Refer Figures 6,7 and 8). A Summary of the three discovery holes which intersected significant mineralisation are outlined below.

- **MND004**: **58.18m at 0.36 % V_2O_5, 17.1% TiO_2, 28.8% Fe from 60.55m downhole.**
- **MNRC071**: **70m at 0.30 % V_2O_5, 11.5% TiO_2, 28% Fe, from 48m downhole.**
- **MND003**: **129m at 0.23% V_2O_5, 11.5% TiO_2, 23.3% Fe from 53m downhole.**

Summary of Key Metallurgical Test-Work Results – Manindi MND004 Sample

Metallurgical test work completed to date has utilised a composite sample taken from MND004. Details of the composite (Sample) and the results achieved have been detailed in previous releases[14] – but are presented in the summary table below.

The sample consisted of **117 Kg grading 34.5% Fe, 20.7% TiO_2 and 0.45% V_2O_5.**

Two products were produced[3] following simple crush and grind stages. **Product 1** was produced by a single stage of Low Intensity Magnetic Separation (LIMS) from 45-micron material. **Product 2** was produced from the tails produced from product 1, with a further grind phase (32 Micron) and then a single Wet High Intensity Magnetic Separation (WHIMS) stage.

The two products, including grades, mass distribution, specific gravity and notes are summarised below.

Product	SG	Mass		Grade			Distribution			Notes
	t/bcm	kg	%	Fe%	$Ti0_2$%	V_20_5%	Fe%	$Ti0_2$%	V_20_5%	
Sample	4.29	117	100	34.5	20.7	0.45	100	100	100	-
Product 1: Fe-V_20_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-$Ti0_2$	4.47	44.6	38.20	32.0	43.8	0.22	35.6	80.6	18.9	WHGMS 145Scav Mag32 Micron
Tails	3.51	40.7	34.80	12.0	9.58	0.1	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.

From the table, the distribution analysis of the two products demonstrates that 87.8% of the Fe, 84% of the TiO_2 and 91.9% of V_2O_5 has been recovered. The ~16% of TiO_2 that has reported into the tails section, indicates that with further processing it should be possible to lift TiO_2 grade in the final product. Further test work continues to improve TiO_2 grade.

New Work

No further work is planned on Product 1. Product 1 – at 66% Fe and 1.19% V_2O_5 is a very attractive, readily saleable product, that will attract premium pricing due to the high iron grade, very low impurities, together with a valuable Vanadium credit[3].

Due to the notable pricing differences between ilmenite concentrate with TiO2 and High purity TiO2 and evidence from new drilling that the project contains exceptionally high TiO^2 grades compared to other VTM projects, the focus of metallurgical test work is on producing a high-purity TiO^2 product (≥ 97% TiO^2).

During the quarter, test work assessed rapid leaching of minerals from the company's ilmenite ore using a 3rd parties proprietary processing method.

A sample was provided to the third party, specialising in producing high purity products. The sample utilised a coarser grind size to assess its suitability at preferred sizing previously advised from marketing input.

The head grade of the sample provided is summarized in Table 3.

Table 3: Head Analysis of Sample tested.

Table 3 - Head Analysis of key elements in sample									
Al_2O_3 %	Fe_2O_3 %	TiO_2 %	SiO_2 %	V_2O_5 %	MnO_2 %	MgO %	CaO %	Ga ppm	Sc ppm
3.06	33.3	28.0	21.1	0.173	0.665	8.46	6.13	12	66

The sample was then submitted to a procedure which included leaching at a range solids concentrations (w/w), HCL concentrations, temperatures and time in a sealed mechanically agitated reactor. Solution samples were withdrawn at various time intervals and then filtered.

The initial test work focused on the amenability of the sample for rapid extraction of the minerals, resulting in high recoveries of the minerals within a practically acceptable time. The next step planned is to selectively extract the valuable elements from the pregnant leach solution (PLS) into high purity streams.

The test work has shown that dissolution behaviour (extraction to solution) was optimised at 6 hours at a solid's concentration of 7% (w/w). A high-level summary of the recovered minerals in solution is provided in the table below.

Table 4: Mineral Recovered in 6 Hours – Extraction into Solution

Time	Fe %	Ti %	V %	Ga %
6 - Hours	82.5	91.5	69.4	57.6

Given the focus of this test work was to produce high purity TiO_2, it is pleasing to see that 91.5% of the Ti % in the ilmenite sample was recovered within 6 hours. The high recovery percentage of Fe in the sample is also beneficial since the process will produce an iron byproduct. Two other elements were also recovered at reasonable levels. While most of the Vanadium present in the original sample was recovered with the iron in product 1 (see table 2), additional Vanadium was also recovered from the sample used in this test work. Other elements were also able to be recovered, including **Gallium** as outlined in table 4. The results obtained are extremely encouraging.

The company has now progressed through phase 2 of the program – which is focused on the recovery of the minerals in solution to confirm that they are high purity and therefore capable of attracting premium pricing. Results from this work and a future planned stage will be outlined in a separate ASX release planned for May 2026.

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 now progressing a project containing the tenements. The project is referred to as Butchers Creek. WIN Metals reported results from a scoping study[15] on the Butchers Creek project which includes both open pit and underground mine designs and a processing plant design completed. The company has previously reported a Mineral Resource Estimate (MRE) for the project, which includes **Butchers Creek at 5.23 MT of gold grading 1.91 g/t for 321,000 ounces[16].** The indicated portion of the Butchers Creek MRE is reported at 3.58 Mt at 2.24 g/t gold for 258,000 ounces[23]. 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[17] 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.

Upcoming News flow

The company is presently working on the following updates:

- Manindi VTM – Project Update – Resource and Metallurgical Test work update – Late May
- Lac Carheil Graphite Project – Prefeasibility Study Report – June
- Investor Presentation Update – July

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 project[2] - 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 new resource is 3.3 times larger than the maiden mineral resource it replaces [Prior Indicated & Inferred total of 13.3 Mt @ 11.5% for 1.5 Mt][18] The original resource underpinned a Scoping Study which outlined a 14-year project life[7].

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)[2]. 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 project**[6]. 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[2,6].

The Company has finalised a metallurgical test-work program on Lake Carheil, building on previous work which has generated high-grade **flotation concentrate results of up to 95.4% graphitic carbon (Cg)** with an overall **graphite recovery of 96.7%[1,2].** The test work has demonstrated that 28.9 wt.% of the concentrate is in the medium to coarse concentrate size, while 71.1% is -100 Mesh and suitable for feedstock into Battery Anode production[2]. **The company has recently provided the results of its Preliminary Economic Assessment [PEA] or Scoping Study for the design of its proposed downstream Battery Anode Material Production Refinery[3].** The PEA highlighted the compelling 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. outlining a compelling project with exceptional economics. Economic modelling produced a Project **pre-tax Net Present Value[3] (NPV-8) of $2.05 billion USD** (8% discount basis – 'NPV-8') **[$2.93 billion AUD]. After tax NPV-8 is significant at $1.39 billion USD [$1.98 billion AUD].** Project economics result in an **Internal Rate of Return (IRR) of 25.6%.**

Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[1] which is expected to be published by mid-year.

The company also provided information related to broader mineralisation that has been observed within the graphite zones[19]. Multi element analysis over two full holes (LC-25-38G and LC-25-46) has demonstrated the presence of precious metals (Silver and Gold), together with base metals (Copper, Zinc, Vanadium and Nickel) and Gallium are present in elevated anomalous levels[19]. The significance of the observation is that the minerals will all be recovered and concentrated as part of the graphite mining and processing operation. Further test work is now planned to assess optimum concentration and recovery steps that can be deployed and to assess the economic opportunities for the minerals. Benefits of alternate disposition options being identified would include reduction in the quantity of tailings needed to be disposed of at the site – and savings in the costs of that disposal.

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 prospect[20].

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia. The project includes an **emerging Vanadium-Titanium-Magnetite exploration target** that has now been through drilling program[4]. The drill program results have confirmed mineralization extending over approximately 1200m along strike on a northwestern-southeastern orientated magnetic anomaly that has been identified over approximately 2km in length[4]. True width of interpreted mineralization ranges between 75 to 95m[4]. Depth of cover to mineralization has been measured at between 16.5m vertical depth and 52m, with mineralization extending to an overall depth below surface of around 250m[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[4].

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)[21].

In late December 2025 the company provided drilling results from its Warrego East project in the Northern Territory of Australia[22]. 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]Metals Australia Ltd, 28 Jan 2026 – Graphite Project Links to Quebec's Critical Minerals Plan.
[2]Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.
[3]Metals Australia Ltd, 28 Apr 2026 – Quebec Node Project Delivers Strong Refinery Economics.
[4]Metals Australia Ltd, 18 Feb 2026 – High Grade Assays Verify the Emerging Manindi VTM Project
[5]Metals Australia Ltd, 6 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, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[8]Metals Australia Ltd, 27 Feb 2026 -PDAC 2026 Toronto Investor Presentation
[9]https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html
[10]Nouveau 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
[11]https://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
[12]Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.
[13]Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.
[14]Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates
[15]WIN Metals Ltd, 12 Nov 2025 – Butchers Creek Gold Project Delivers Robust Scoping Study
[16]WIN Metals Ltd, 16 Apr 2025 – WIN Advances Butchers Creek development with resource upgrade
[17]WIN Metals Ltd, 14 Nov 2025 – Presentation - Noosa Mining Investor Conference
[18]Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[19]Metals Australia Ltd, 30 Sep 2025 – Precious, Base & Critical Minerals in Carheil Graphite Zones.
[20]Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential
[21]Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade
[22]Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Depper Potential at Warrego East.

*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: LAC CARHEIL – 2025 Mineral Resource Estimate Summary

Graphite Mineral Resource Estimate[2]:

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

Notes:

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

Breakdown of the Indicated and Inferred Mineral Resource across the 4 zones (Fig 2) 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
Grand Total	**Total**	**50.0**	**10.2**	**5.1**

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

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

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

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 $1.204M. 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.

MLS TENEMENT SCHEDULE

AS AT 31 MARCH 2026

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area km²	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	1/10/2028
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
E51/2058	Exploration Licence	Western Australia	Big Bell North	80	123.40	4/06/2027
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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	18/09/2026	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	12/10/2026	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	30/10/2026	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	30/10/2026	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	30/10/2026	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	30/10/2026	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	23/05/2026	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	23/05/2026	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	23/05/2026	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	23/05/2026	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	23/05/2026	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	23/05/2026	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	23/05/2026	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	23/05/2026	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	1/08/2026	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	1/08/2026	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	1/08/2026	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	6/08/2026	243	2840512	52.27	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027

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84	2499357	52.35	7/08/2017	6/08/2026	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	6/08/2026	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	6/08/2026	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

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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	19/06/2026	39	2529236	51.39	14/12/2018	13/12/2026
4	2457201	51.4	12/08/2016	11/08/2026	40	2577567	51.4	26/08/2020	25/08/2026
5	2457202	51.4	12/08/2016	11/08/2026	41	2577568	51.4	26/08/2020	25/08/2026
6	2523119	51.39	25/09/2018	24/08/2026	42	2577569	51.4	26/08/2020	25/08/2026
7	2527905	51.39	15/11/2018	14/11/2026	43	2577570	51.4	26/08/2020	25/08/2026
8	2527906	51.39	15/11/2018	14/11/2026	44	2577571	51.4	26/08/2020	25/08/2026
9	2527907	51.39	15/11/2018	14/11/2026	45	2577572	51.4	26/08/2020	25/08/2026
10	2527908	51.39	15/11/2018	14/11/2026	46	2577573	51.4	26/08/2020	25/08/2026
11	2527909	51.39	15/11/2018	14/11/2026	47	2577574	51.4	26/08/2020	25/08/2026
12	2528118	51.4	27/11/2018	26/11/2026	48	2577575	51.39	26/08/2020	25/08/2026
13	2528119	51.4	27/11/2018	26/11/2026	49	2577576	51.39	26/08/2020	25/08/2026
14	2528120	51.4	27/11/2018	26/11/2026	50	2577577	51.39	26/08/2020	25/08/2026
15	2528121	51.4	27/11/2018	26/11/2026	51	2577578	51.39	26/08/2020	25/08/2026
16	2528122	51.39	27/11/2018	26/11/2026	52	2577579	51.39	26/08/2020	25/08/2026
17	2528123	51.39	27/11/2018	26/11/2026	53	2577580	51.39	26/08/2020	25/08/2026
18	2528124	51.39	27/11/2018	26/11/2026	54	2577581	51.39	26/08/2020	25/08/2026
19	2528125	51.39	27/11/2018	26/11/2026	55	2577582	51.39	26/08/2020	25/08/2026
20	2528126	51.39	27/11/2018	26/11/2026	56	2577583	51.39	26/08/2020	25/08/2026
21	2528127	51.39	27/11/2018	26/11/2026	57	2577584	51.39	26/08/2020	25/08/2026
22	2528128	51.39	27/11/2018	26/11/2026	58	2577585	51.39	26/08/2020	25/08/2026

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	25/08/2026
24	2528178	51.4	27/11/2018	26/11/2026	60	2577587	51.38	26/08/2020	25/08/2026
25	2528179	51.4	27/11/2018	26/11/2026	61	2577588	51.38	26/08/2020	25/08/2026
26	2528180	51.39	27/11/2018	26/11/2026	62	2577589	51.38	26/08/2020	25/08/2026
27	2528181	51.39	27/11/2018	26/11/2026	63	2577590	51.38	26/08/2020	25/08/2026
28	2528182	51.4	28/11/2018	27/11/2026	64	2577591	51.38	26/08/2020	25/08/2026
29	2528183	51.4	28/11/2018	27/11/2026	65	2577592	51.38	26/08/2020	25/08/2026
30	2528261	51.39	28/11/2018	27/11/2026	66	2577593	51.38	26/08/2020	25/08/2026
31	2528262	51.39	28/11/2018	27/11/2026	67	2577594	51.38	26/08/2020	25/08/2026
32	2528263	51.39	28/11/2018	27/11/2026	68	2577595	51.38	26/08/2020	25/08/2026
33	2529093	51.4	11/12/2018	10/12/2026	69	2577596	51.38	26/08/2020	25/08/2026
34	2529094	51.4	11/12/2018	10/12/2026	70	2577597	51.38	26/08/2020	25/08/2026
35	2529095	51.39	11/12/2018	10/12/2026	71	2577598	51.38	26/08/2020	25/08/2026
36	2529096	51.39	11/12/2018	10/12/2026	72	2577599	51.38	26/08/2020	25/08/2026

Pontois Gold Project

Quebec, Canada - 100% owned by Northern Resources Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC)

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

Felicie Gold Project

Quebec, Canada - 100% owned by Northern Resources Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC)

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

Rule 5.5

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**)

31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 Months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:	-	-
	(a) exploration and evaluation (if expensed)	(6)	(40)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(109)
	(e) administration and corporate costs	(164)	(887)
1.3	Dividends received	-	-
1.4	Interest received	26	191
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Canadian tax credits	179	689
1.8	Other: Grant Funding – Canada	45	45
1.9	**Net cash from / (used in) operating activities**	44	(111)
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)	(1,198)	(3,932)
	(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	-	-
2.5	Other (provide details if material):	-	-
2.6	**Net cash from / (used in) investing activities**	(1,198)	(3,932)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	5,593	8,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	44	(111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,198)	(3,932)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(40)	(50)
4.6	**Cash and cash equivalents at end of period**	4,399	4,399

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	4,399	5,593
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)	4,399	5,593

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.

7. Financing facilities 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.	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	44
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,198)
8.3 **Total relevant outgoings** (Item 8.1 + Item 8.2)	**(1,154)**
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,399
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	**4,399**
8.7 **Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	3.81

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: Thursday, 30 April 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.