HIGH GRADE Ti-V-Fe DISCOVERY TEST WORK PRODUCES TWO COMMERCIAL PRODUCTS + ADDITIONAL TARGETS IDENTIFIED

- ***Metallurgical test work produces high-grade Iron-Vanadium and Titanium-Iron products, while further exploration analysis identifies multiple look alike targets.***

- Metallurgical test work from the high grade Manindi Titanium-Vanadium-Iron discovery[1,2] (Ti-V-Fe) drill samples[3] has resulted in the production of two commercially attractive products. A high-grade **Iron-Vanadium Pentoxide** product grading **66.0% Fe and 1.19% V_2O_5 and a Titanium Oxide-Iron product grading ~ 43.8% TiO_2 and 32.0% Fe.** Both products were produced with low levels of impurities. Over **65% of ore sample mass was recovered into the two products (combined product yield)**.

- The Manindi high grade Ti-V-Fe discovery sits adjacent to the company's Zinc-Copper-Silver Mineral Resource[4] in the Murchison region of WA (Figure 1 & 2). The Zone, which includes the Ti-V-Fe discovery, is a magnetic trend around 2km long which is interpreted to represent the gabbro host which contained the previous Ti-V-Fe drilling interval. The magnetic map indicates that the trend may also extend up to 200m in width[3]. Drilling identified the mineralised zone approximately 50m below surface which remains open at depth (refer Figure 1 & 2). Two diamond holes and one RC hole have intersected the mineralised zone to date[3]. Refer to Figure 3.

- Further reviews of geophysical data within the approved mining leases have resulted in the **identification of an additional four target zones for follow up investigation. All new target zones are close to the original discovery.** A 'Program of Work' is now being prepared to investigate the newly identified zones – **including drill planning to define a Mineral Resource within the original discovery zone[3].** See Fig 4.

- Metallurgical test work has generated a **high-grade Iron product with Vanadium credits,** produced through conventional crush, grind (45 micron) and a single stage of Low Intensity Magnetic Separation (LIMS). **The product recovered 27.1% of the sample mass (product yield) at grades of 66.0% Fe and 1.19 % V_2O_5.** The product has **very low levels of impurities** at 1.8% SiO_2, 0.42% AL_2O_3, 0.002% P and 0.25% Cr. Significant market opportunities exist for high grade Fe with low impurities and Vanadium credits. See Table1.

- The second product, using the remainder of material from product 1, targeted recovery of TiO_2 and remaining Fe through grinding and a Wet High Gradient Magnetic Separation process (WHGMS). This product has grades of **43.8% TiO_2 and 32.0% Fe and a mass yield of 38.2%** of the original sample mass was achieved. The product is assessed as attractive for offtake – with further work planned to enhance

TiO_2 grade and sample being prepared for customer analysis. The total mass recovery of the two products exceeded 65% of original sample mass. Refer to Table 1.

- The test work was conducted from a metallurgical sample taken from drill hole **22MND004**. (Figure 3). Approximately **45.85m @ 20.2% TiO_2 (12.1% Ti), 0.42% V_2O_5 & 33.3 % Fe** from 60.55m downhole was composited[3]. The 117 Kg sample was then assayed at 35.0% Fe, 21.5% TiO_2 and 0.46% V_2O_5. The aim of the test program was to determine whether it was possible to produce two **products** that would be attractive to offtake parties.

- **The program has been successful. Two commercial grade products have been produced – with a combined recovery of over 65% of the original representative sample mass of the ore.** Further process optimisation is advancing to increase overall grade (TiO_2) and recovery. The process used for product recovery is simple and scalable, consisting of standard crushing, grinding and magnetic separation stages. This approach reduces complexity for further assessment of any future development of the project (subject to confirmation of a Mineral Resource).

- High level economic evaluation for the products (revenue streams) and potential processing pathways (costs) is advancing and supports further work for the project – including definition of a mineral resource (drill planning underway). The additional look alike targets identified close to the original discovery also support further exploration to expand the projects potential. See Figure 5.

- **Metals Australia CEO Paul Ferguson commented:**

"We are delighted with the results achieved during screening level metallurgical test work for our Manindi high grade Titanium-Vanadium and Iron discovery in the Murchison region of WA.

To obtain a 66% Fe product with around 1.2% of V_2O_5 -and with very low levels of impurity was a great starting point – utilising simple crush, grind and LIMS separation.

With optimisation we then produced a relatively high TiO_2 grade product grading 43.8% as well using WHGMS.

The two products recovered over 65% of the original sample mass, demonstrating the potential for conversion of ore to saleable product. Both products are attractive to end users, based on discussions we have had to date.

This work was a precursor to considering further exploration on the Manindi mining leases. We wanted to be confident that attractive products could be achieved via relatively simple processing pathways. We also wanted to conduct high-level economic screening on likely revenue and production costs ahead of committing to drilling the discovery. We are now convinced that this project warrants deeper investigation.

Next steps will include further metallurgical test work to enhance TiO_2 grades and drill planning for the discovery zone and investigation of the additional adjacent look alike targets identified. A Program of Work is being prepared.

While it's early stage, this project is well worth progressing further inside our portfolio. It's another example of the high quality of project generation our portfolio can deliver."

About Manindi

The Manindi projects are situated in the Murchison region of Western Australia. Metals Australia has an 80% interest in three **mining licences** that comprise the projects – M57/227, M57/240 and M57/533 covering 15.93 km^2. The current focus of the company within the project area is to further evaluate a high-grade Ti-V-Fe discovery (M57/227) and further investigation of its existing Zn-Cu-Ag resource (M57/227 @ M57/240). See Figures 1 & 2.

Metals Australia's Zinc-Copper-Silver project contains a **Mineral Resource of 1.08 Mt at 6.52% Zinc, 0.26% Copper and 3.19 g/t Silver**[4] (including **Measured** of 37,697 tonnes @ 10.2% Zn, 0.39% Cu, 6.24 g/t Ag, **indicated** of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag & **Inferred** of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86 g/t Ag) **[~70Kt of Zinc, 2.8 Kt of Copper & ~ 110 K oz of silver]**. Recent trends in Base metals and silver prices have brought the project back into focus and follow up of all prior regional drilling – including core reviews and sampling is being undertaken to assess Zinc, Copper and Silver that may have been overlooked in nearby drilling campaigns.

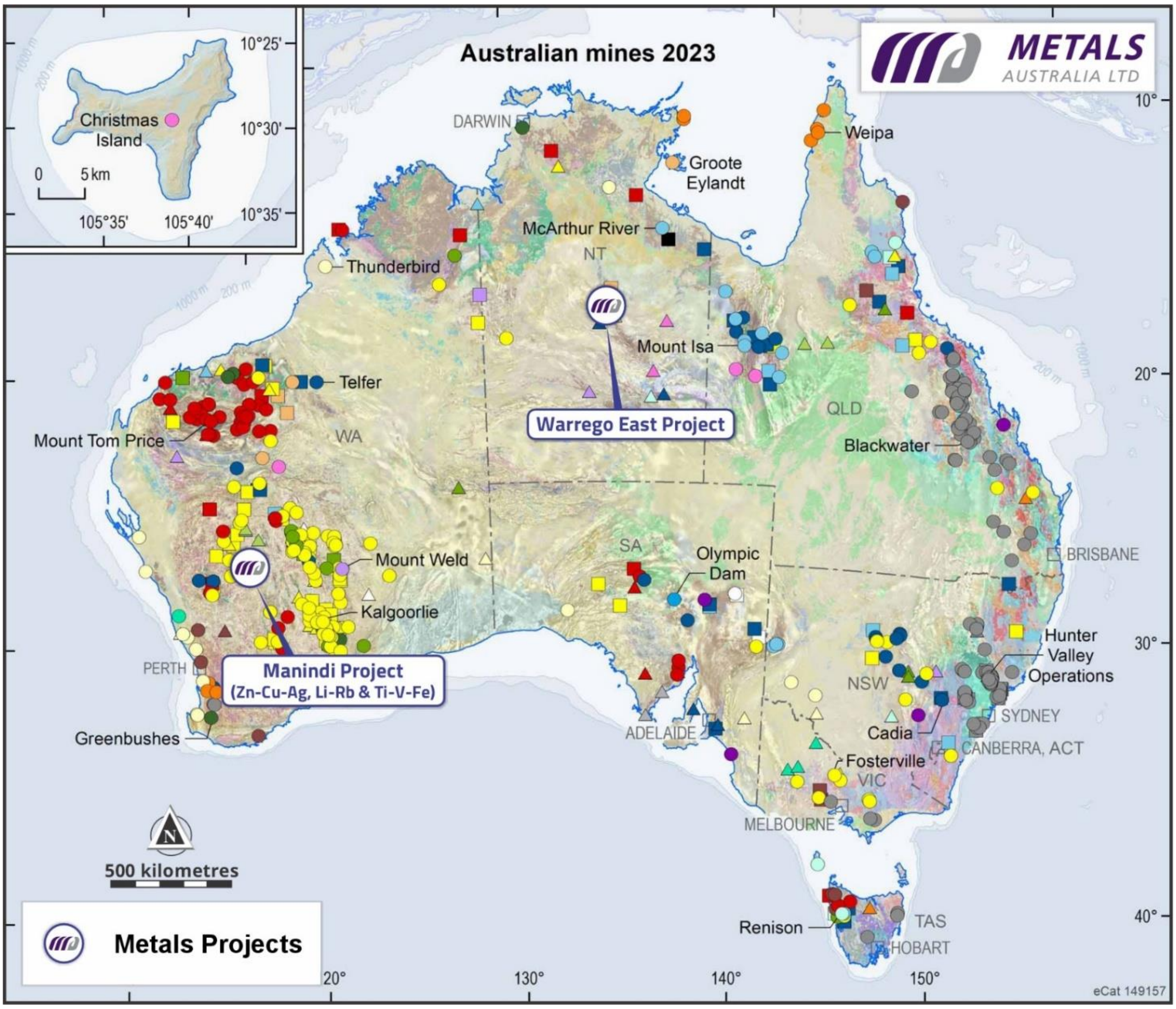

Figure 1: Metals Australia's projects – Manindi in Western Australia & Warrego East in the Northern Territory (adapted from Geoscience Australia, Australian Mineral Deposits)

Manindi West – Metallurgical Test-work to produce Fe-V_2O_5 & Fe-TiO_2 Products

The Manindi West Ti-V-Fe Project has previously been identified within a more than 2 km long magnetic trend[2,3]. The trend appears to be up to 200m wide and around 42 to 52m vertical depth below surface (based on down hole depth intersections within the ore body). Refer to Figures 2 & 3.

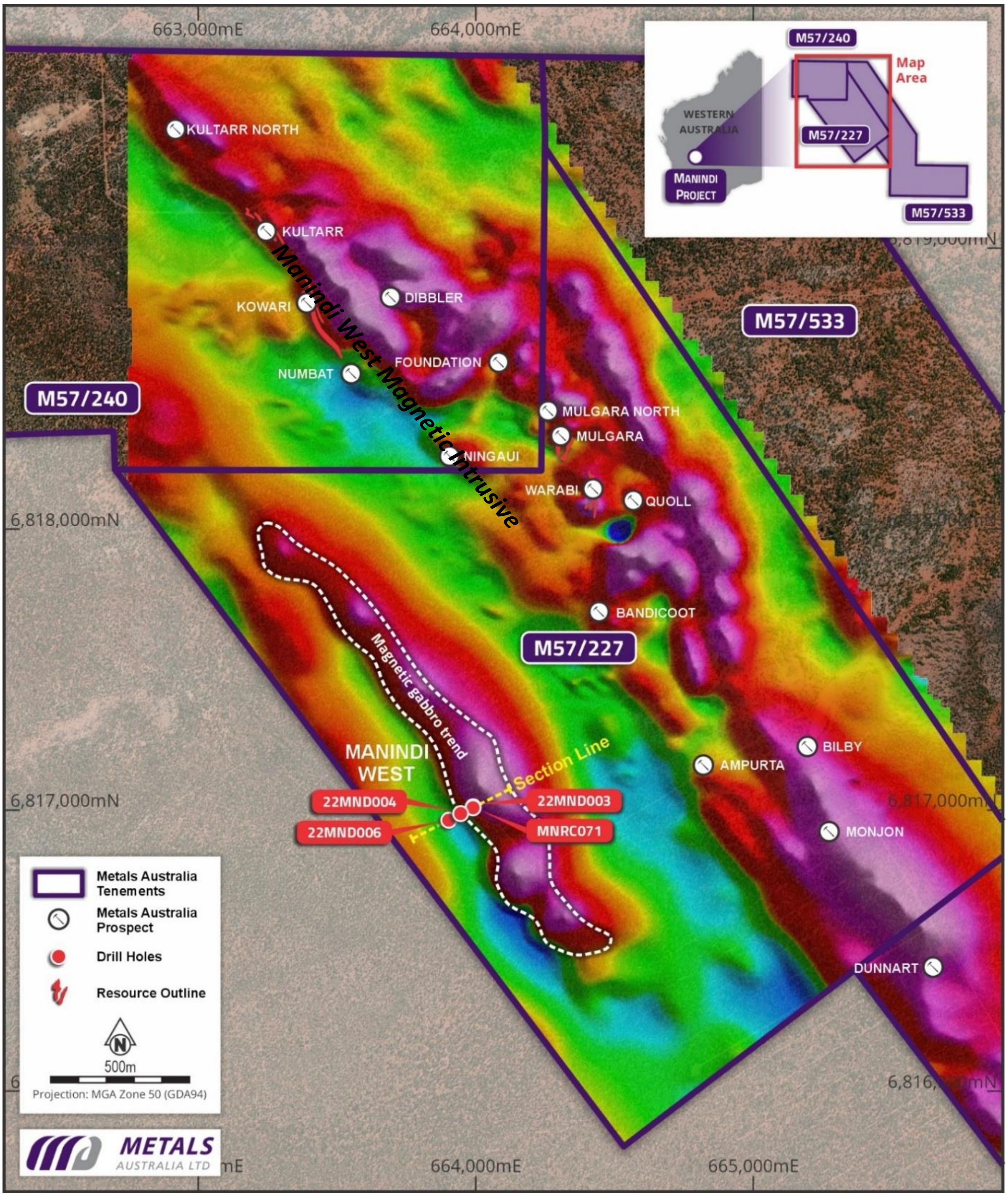

Figure 2: Manindi West magnetic layered intrusive (TMI image), Drill holes for the Ti-V-Fe project & the nearby position of the existing Zinc-Copper-Silver Mineral Resource[4] (Kultarr, Kowari, Mulgara & Warabi).

Prior drilling by the company included RC hole **MNRC071**[1,2] that produced a broad vanadium-titanium-magnetite intersection of **70m @ 0.30% V_2O_5, 28% Fe, 11.5% TiO_2 from 48m** (downhole) including **20m @ 0.44% V_2O_5, 34.8% Fe, 14.3% TiO_2**[1,2] from 80m and **22MND003** which **produced a broad intersection of 129m @ 0.23% V_2O_5, 23.3% Fe and 11.5% TiO_2 from 53m**[2] downhole. Refer to Figure 3.

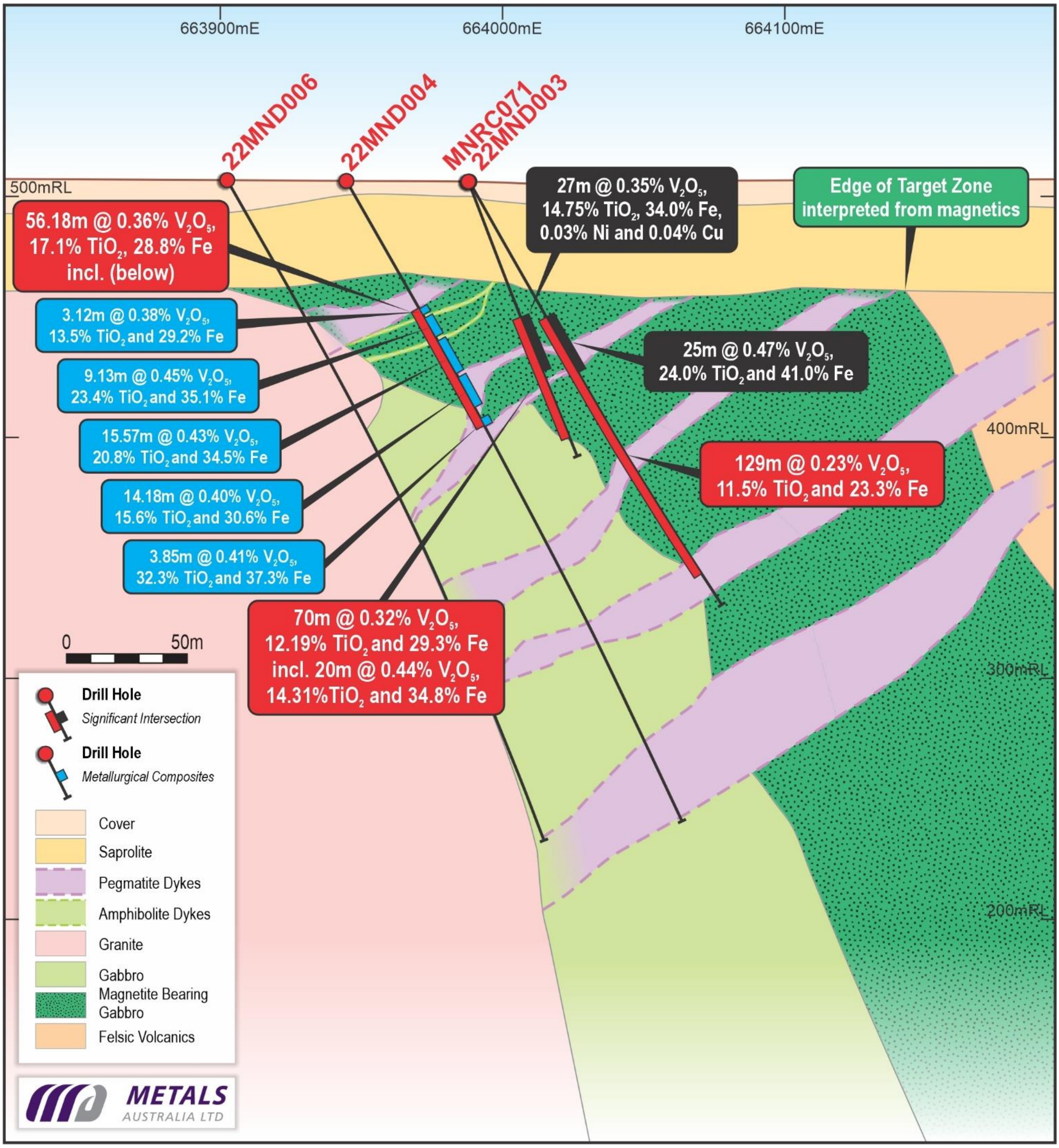

Figure 3: Cross Section through Manindi West with previous drilling and significant intersections - including position of 22MND004 & the five intervals composited for the Metallurgical test-work program sample.

The position of other drill hole locations is also shown (Refer to Figures 2 & 3 - Magnetic trend showing location of the Manindi West Ti-V-Fe project zone & drill holes and cross section through the project). A 117 kg composite sample from 22MND004[3] was prepared and sent to the laboratory for the Metallurgical test work. The composite sample was taken from the drilling intercept of **58.18m @ 0.36% V_20_5, 23.4% TiO_2 and 28.8% Fe from 60.55m downhole**, incorporating an aggregate intersection of **45.85m @ 20.2%, TiO_2 (12.1% Ti), 0.42% V_2O_5 & 33.3 % Fe.**

Figure 3 shows hole 22MND004's position and the five intervals composited from within the magnetite bearing gabbro target zone.

From prior work, the mineralisation observed in drill core samples comprises magnetite and ilmenite crystals with interstitial sulphides that include pyrite, pyrrhotite and chalcopyrite (Refer to Image 1)[5]. Further investigation of core sample utilising scanning electron microscope (SEM) analysis indicated that **the titanium is predominantly contained within the ilmenite** while **vanadium is almost entirely contained within the magnetite.**

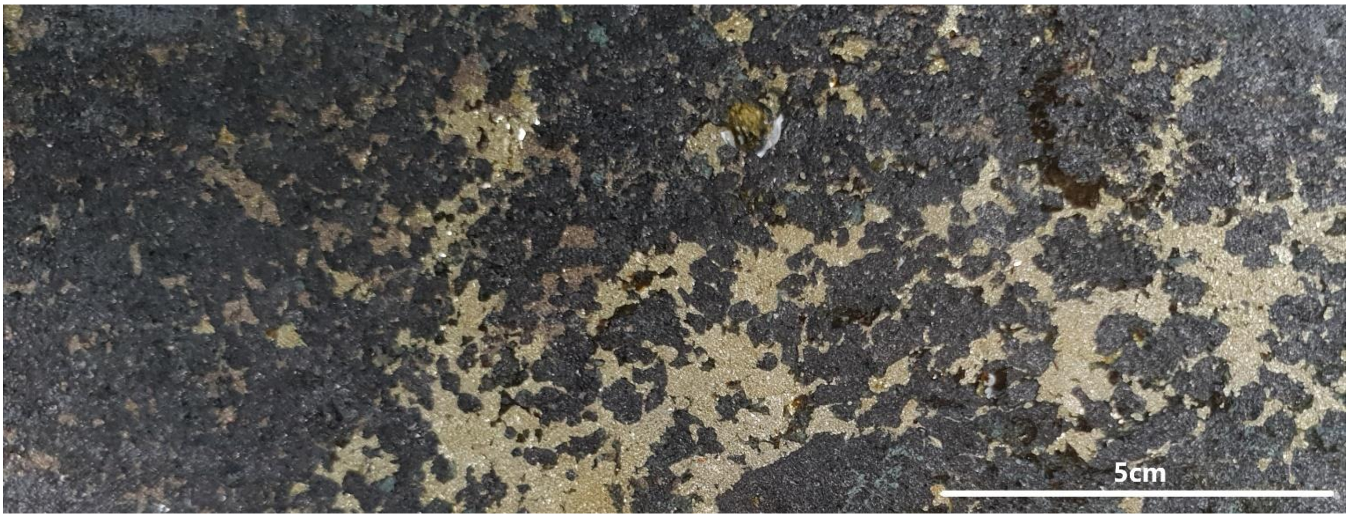

Image 1: MND003, 66.3m, magnetite- Ilmenite cumulate with interstitial sulphides (pyrite, pyrrhotite & chalcopyrite)

The test work investigated whether a high-grade **magnetite product targeting ~ 60% Fe and > 1% V_2O_5** could be obtained. The test work also sought to separately produce high-grade titanium / ilmenite product **targeting ~ 50% TiO_2 & >25% Fe.** It should be noted that the theoretical TiO_2 content in ilmenite is approximately 52.7% so **grades approaching 50% TiO2 are considered exceptionally high**.

Summary of Key Metallurgical test work results – Manindi 22MND004 Sample

The following table outlines key results obtained from the test program, which was conducted at Nagrom's laboratory in Kelmscott, W.A with client metallurgical oversight provided by Metpro Management Inc. Scanning electron microscopy was performed by Microanalysis Australia. Additional work is continuing to further refine product results achieved to date and to provide sample products to potential customers for further evaluation and pricing validation. Key results covered include LIMS and WHGMS fractions for Fe, TiO_2 and V_2O_5, yield and distribution.

The initial sample was ground to 75-, 45- and 38- micron sizing for initial LIMS separation test work. While all grind fractions produced an Fe product above 63% iron content, the 45-micron product optimised recovery and grade of both Fe and V_2O_5. Key results from Product 1 are summarised in table 1 below.

The very high Fe grade, together with very low levels of impurities (SiO_2+Al_2O_3 = 2.42% and Phosphorus at just 0.002%) make this product exceptionally attractive. This product has a measured specific gravity of 5.02 [t/BCM]. Vanadium pentoxide at just below 1.2% will provide an attractive credit in addition to premiums for high grade, low impurity iron product.

The second product was initially produced from the Non-Magnetic fraction obtained from the first LIMS processing stage (-45 Micron). This material was further separated using WHGMS 145 magnetic separation. The results produced a 42.5% TiO_2 product at an overall mass recovery yield of 31.6%. However, 31.7% of the contained TiO_2 reported to the non-magnetic tailings. Based on this a further grind was undertaken at 32 microns to determine whether additional liberation of gangue material (mostly silicates) would enhance both grade and TiO_2 recovery. In parallel, a sample of the -45 Micron Non-Magnetic fraction was sent for Scanning Electron Microscopy analysis to further assess liberation of ilmenite and mineralogy present.

The second product – with the finer grind (-32 Micron) resulted in a higher grade 43.8% TiO_2 while TiO_2 recovery improved to 80.6% in the 38.2% of the mass recovered into this product fraction. This product has a measured specific gravity of 4.47 [t/BCM]. This result was achieved from a first WHGMS 145 pass. Further work is now advancing – based on input from SEM analysis – however both products are assessed as commercially attractive, and samples are being prepared for a customer testing.

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

Table 1: Summary of key metallurgical test results from LIMS & 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. An assessment of mineralogy has been conducted to help investigate further processing steps.

Scanning Electron Microscope (SEM) analysis was performed on the 22MND004 Composite P100 3.35mm P80 0.045mm LIMS Non-Magnetic Comp WHGMS 145 Magnetic fraction (-45-micron WHGMS Magnetic Product (2)). The purpose of using SEM was to determine the degree of ilmenite mineral liberation and to determine the type of impurities in the ilmenite concentrate. Ilmenite was generally well liberated even at 45 microns. The mineral phase map of the sample is presented in Figure 4. The most abundant diluent in the concentrate was amphibole (16.91% of the normalised sample fraction), which has similar magnetic properties to that of ilmenite. However, ilmenite has a significantly higher SG of 4.7-5.0 g/cm^3 compared to 2.8-3.2 g/cm^3 for amphibole. Hence, gravity separation technologies – including a wet table run - will be evaluated to further increase the TiO_2 concentration in the ilmenite concentrate. Other light minerals such as chlorite are also expected to report to the light fraction together with the amphibole. The sum of the lighter minerals in the sample is approximately 20%, thus **representing a significant upgrading potential for the ilmenite concentrate – and therefore the TiO_2 grade.**

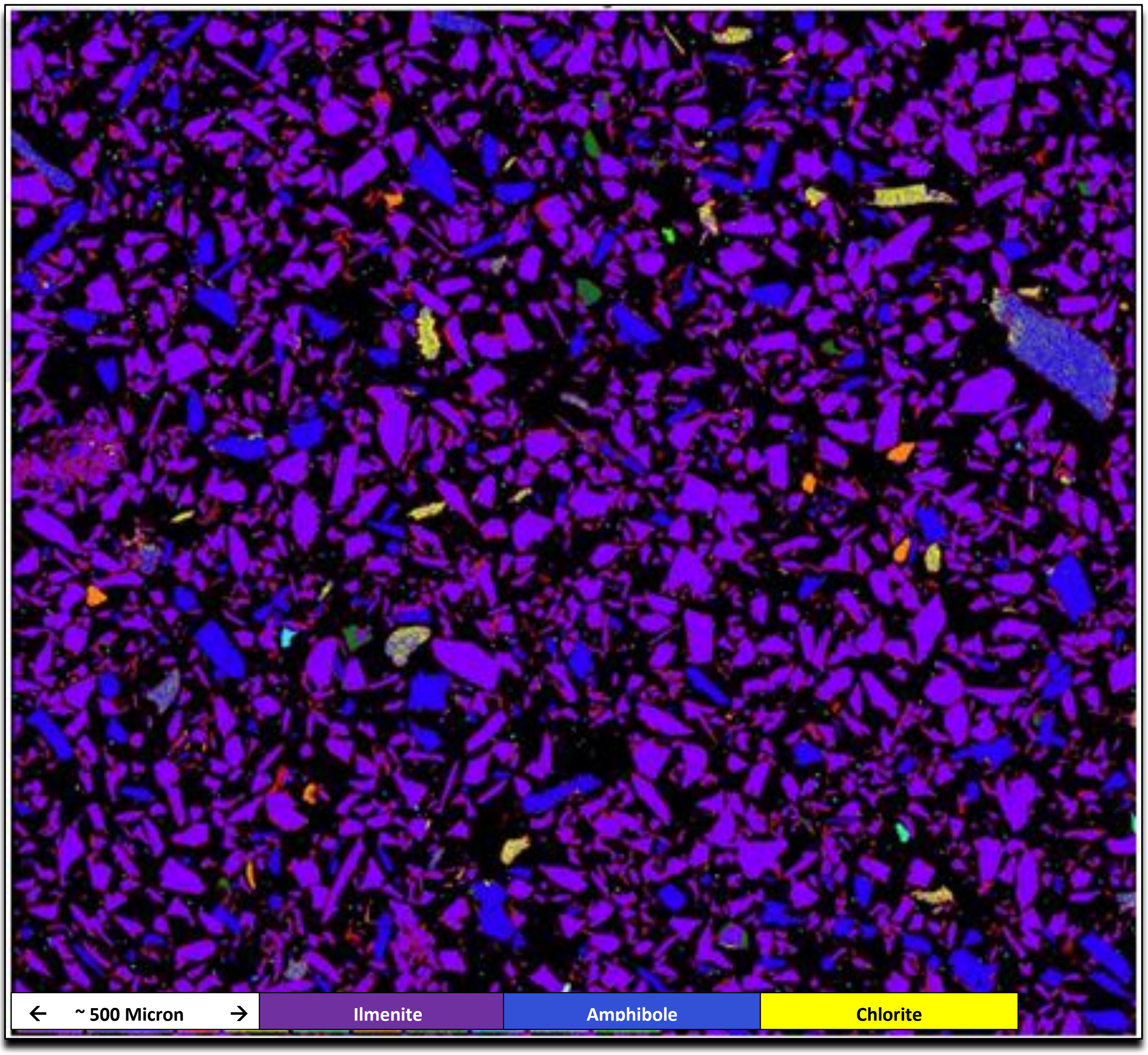

Figure 4 – Phase Map: Purple = Ilmenite grains (66.2%), Blue = Amphibole grains (16.9%) & Yellow = Chlorite grains 1.7%). All percentages are normalised fraction % basis.

Discussions on likely product pricing have already occurred with parties who have direct experience in marketing and sales of similar products. While further validation – and customer assessments are necessary, both products – and their respective yields - can generate revenues that warrant ongoing economic and exploration evaluation of the project. The key next steps include finalising gravity separation test work on product 2 aimed at improving TiO_2 grade and drill planning aimed at delivering a Mineral Resource Estimate at a level sufficient to advance the project through a scoping study. Planning for exploration drilling on additional identified targets will also be included in a planned Program of Work submission.

Manindi West – New Field Targets & Next Steps

Based on the results attained in the Metallurgical test program – which continues to be further optimised – a full review of all available geophysical surveys was conducted over the mining lease package. Magnetic resolution was further enhanced using the first vertical derivative reduced to pole [rate of change of magnetic field in the vertical direction adjusted for the local effects of the Earth's magnetic field] to help better illuminate zones like the discovery zone – target 1. Refer to Figure 5 below.

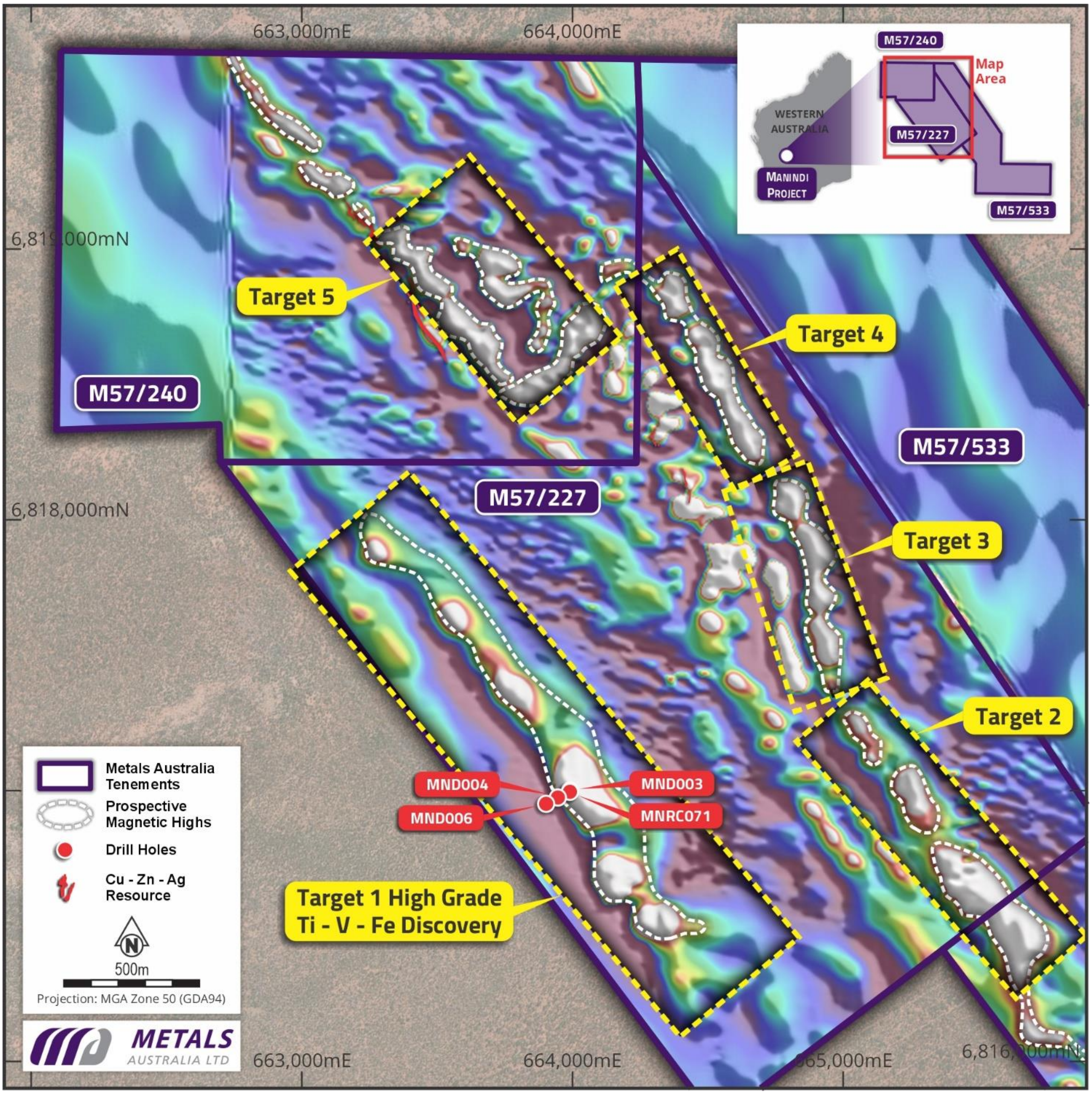

Figure 5: Manindi West Project Map (Magnetic Image - reduced to pole, first vertical derivative), indicates lookalike targets to the discovery zone [Target 1], from a high-resolution magnetic survey.

An additional four targets (targets 2 to 5) within 1 to 2km from the original discovery have been identified and are shown in Figure 5. While the original discovery zone [estimated ~ 2km long by up to 200 meters in width and approximately 50m below surface – and currently open at depth] is of sufficient interest as a standalone prospect, these newly identified targets now further illuminate the potential for further discoveries.

As such, a Program of Work (PoW) is now being prepared to cover the Discovery zone and the newly identified exploration targets. The PoW will include drill planning in the discovery zone – particularly in the southern portion of that zone – to help define a Mineral Resource estimate that, if established, could then be used to advance a scoping study for the project. Drill planning will also be prepared – with an exploration focus – to investigate the newly identified targets to determine if extensions or repeats of the mineralogy identified in the discovery zone to also occur within any of these new target zones.

ABOUT METALS AUSTRALIA

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

The Company is advancing exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), 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.

The Company has recently completed a major drilling program[6] – **adding 9,482m of diamond core drilling** that will be used to develop a restatement of the currently reported Mineral Resource[7]. This new drilling has added over **4,000m of graphitic carbon intercepts[6]** to the ~ 840m obtained from prior drilling – and used as the basis for the current Mineral Resource Estimate. The Company noted that a new Southeast extension zone was drilled as part of the program – as well as drilling within the high-grade SE portion of the existing mineral resource – and between the two currently reported zones that define the existing Mineral Resource Estimate. A combined, continuous strike length of graphitic carbon continuity has now been established over 2.3 km in length (and is open to the NW and the SE)[6]. In addition to current drilling 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 of graphitic trends identified within the project**[8] The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)**[7]** has been defined from just 1km strike-length of drill-testing of the Carheil Trend.

The Company has finalised a metallurgical test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)[9]** including 24% in the medium and large flake category. Subsequent **spherical graphite (SPG) battery test-work produced high-quality battery grade (99.96% Cg) SPG[10]**, and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability[11]**. Lycopodium is in the process of advancing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has commenced further spheronisation and purification test work on recently produced concentrate from the project[12]. A location study for a Battery Anode Material (BAM) facility and a Scoping Study on downstream battery-grade SpG production will follow.

The Company is also advancing its gold, silver and base metals exploration projects in the world-class James Bay region of Quebec, where it provided an update on results from its 2024 summer exploration program at the **Corvette River Project**[13]. 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.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company is now announcing the results from metallurgical test work on its high-grade titanium vanadium and iron discovery[2,3]. 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)[4].

This Company is also finalising plans for field exploration at its **Warrego East** prospect in the Tennant Creek copper-gold province in the Northern Territory[3]. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 2% Cu, 8g/t Au[14]**).

REFERENCES

[1]*Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
[2]*Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.*
[3]*Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi & Drill Updates.*
[4]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade.*
[5] *Metals Australia Ltd, 30 November 2022 - Potential for Vanadium-Titanium Upgrade at Manindi West.*
[6]*Metals Australia Ltd, 10 April 2025 – Successful completion of Lac Carheil drilling program.*
[7] *Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.*
[8]*Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy.*
[9]*Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.*
[10] *Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy.*
[11] *Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.*
[12]*Metals Australia Ltd, 8 May 2024. Major Contracts Awarded to Advance Lac Rainy.*
[13]*Metals Australia Ltd, 17 October 2024. New Gold-Metals Results Highlight Corvette River Potential.*
[14]*Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.*

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

*****ENDS*****

Further Information:

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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 exploration results is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Metals Australia Ltd, is a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and holds shares in the company. Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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 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.

Appendix 1: JORC Code, 2012 Edition – Table 1Manindi Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure representative sample and the appropriate calibration of any measurement tools or systems used.*	• Samples from the Manindi diamond drill holes 22MND004 and 22MND006 were initially cut as half core and then quarter cored to generate representative approximately 1m long intervals for analysis with second quarter kept for any subsequent metallurgical testing. The holes being directly discussed in this release were HQ sized diamond drill holes. Given the very coarse and even distribution of magnetite and ilmenite crystals within the host gabbro the quarter core sample analysed is considered representative of the whole and no bias is anticipated in either the sampling or subsequent metallurgical sampling. Each sample was analysed at the Intertek Laboratory in Maddington, Perth for a broad suite of 48 elements with analyses undertaken on a 0.5g sample prepared using a four-acid digestion and ICP-OES and ICP-MS analysis (method 4A/MS48). Some additional sampling was undertaken of several initially unsampled pegmatitic units using triple quad 48 element suite (method 4A/MSQ48). Overlimit samples for Ti, Rb and or Li were analysed using sodium peroxide fusion techniques for ore grade samples (method FP1/OM).
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The metallurgical sample from the metallurgical hole 22MND004 was taken as 47 individual samples of quarter core with sampled intervals matching the original samples selected for lab analysis. This then allowed a head grade to be estimated for the composite sample generated for metallurgical testing at Nagrom laboratories, Kelmscott. Cross cutting pegmatitic and amphibolite dyke intervals were excluded from the composite sample as it is anticipated that these would be excluded during any future mining operation based on their strong colour difference and absence of any magnetic minerals.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• The Manindi diamond drilling used an SD1000 drill rig using an industry standard HQ drill string to provide 63.5mm drill core for analysis. Core recovery was excellent with the gabbro, granite pegmatite and amphibolite intersected all highly competent. The core was orientated with a base of hole mark using a Reflex ACT II orientation tool. The initial down hole gyro surveys failed across holes 22MND001 to 22MND004 so all 4 holes from the drill programme were resurveyed by Gyro Australia.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The Manindi diamond drill core recovery was excellent across all holes. Recovery data was recorded as part of standard geological core logging practices.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The Manindi diamond drill core was lithologically logged an industry standard logging template with lithology, alteration, mineralisation geotechnical and structural data were recorded. All core was logged, and logging was qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field*	• All diamond core samples were collected in a standard 3m HQ core barrel and emptied into HQ core trays for geological logging and subsequent sampling. The core was marked up for logging and sampling with the base of hole orientation line marked and preserved in the core kept as a permanent sample record. All sampled core was cut using a standard brick saw with a diamond saw cutting blade. Core was half cored and then cut again to generate two quarter core samples the first for analysis with a second quarter retained for planned metallurgical testing. Again, blank or CRM samples were included every 25 samples. • For all samples collected the quality and appropriateness of the sample preparation technique

Criteria	JORC Code Explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	is considered industry best practice. Sample intervals were nominally around 1m in length.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All the Manindi drill core samples were analysed through Intertek Laboratories Maddington, Perth with sample analysed utilising the 4A/MS48 technique which utilises a 4-acid digest with ICP-AES and ICP-MS. • The sample preparation is considered appropriate for the sample size and grain size of the material being sampled and appropriate for the sample type in the case of samples from each project. • A comprehensive QA/QC programme was undertaken. This included in case of the air core programme duplicate samples every 50th sample and a CRM or sample blank inserted every 50th sample as well. Similarly with the drill core sampling CRMs and sample blanks were inserted with every 25 samples analysed. The review of the quality control, analyses and overall sampling does not indicate any issues with the laboratories sample preparation or the analyses. The laboratories own internal QA/QC checks also show no analysis issues. The only adjustment to the reported results is the calculation of TiO_2 and V_2O_5 values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been reviewed and verified by company technical and management personnel. • Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a Datashed geological database and verified. No adjustments have been made to the reported assays other than the calculation of V_2O_5 and TiO_2 grades from assay data, as specified in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations have been recorded with handheld Garmin GPS 65 with a ±5 m degree of accuracy. • All Manindi diamond holes discussed in this release were gyro surveyed by Gyro Australia Pty Ltd after issues were identified with the quality of the down hole surveys completed by Mount Magnet Drilling during the drilling of holes 22MND001 to 22MND004. • The grid system used is GDA94 datum, MGA zone 50

Criteria	JORC Code Explanation	Commentary
		projection. • The Manindi topographic control is based on a digital terrain model (DTM) with an accuracy of ±5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Manindi West diamond holes were drilled at 60m centres. Holes were sampled at nominal 1m intervals. • The Manindi West holes are among the first 4 holes drilled into what is a new Ti and V discovery. Initial indications are that there is sufficient on section continuity in the grade and style of mineralisation for the estimation of a mineral resource but insufficient drilling along strike for any resource estimation to be undertaken. • The Manindi metallurgical sample taken from hole 22MND004 is a 45.85m composite sample of mineralised magnetic gabbro.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Manindi West diamond drilling and sampling orientation is not considered to have resulted in a true width intersection of the Ti, V and Fe mineralisation (see cross section figure 5).
Sample security	• *The measures taken to ensure sample security.*	• In the case of the Manindi West core was freighted to Perth where it was cut and sampled in a secure yard in Maddington and delivered by field staff to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's consultants have reviewed the sampling and assay data for completeness and quality control and have not identified any material concerns.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to*	• The Manindi Project is held by Karrilea Holding Pty. Ltd. (KHPL). The company holds an 80% interest in KHPL. The Manindi Project includes three granted Mining Licences and two exploration licences in Western Australia covering the known mineralisation and surrounding area. The mining leases include M57/227, M57/240 and M57/533 and exploration licences E57/1197 and E57/1198. • The licence reports and expenditure are all in good

Criteria	JORC Code explanation	Commentary
	obtaining a license to operate in the area.	standing at the time of reporting. • There are no known impediments with respect to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Manindi zinc deposits were initially targeted by WMC in the early 1970s and was subsequently extensively explored by CRAE using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. • The Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. • The zinc deposits have never been mined. • The Project had not previously been explored for lithium mineralisation or vanadium or titanium bearing magnetite and ilmenite at Manindi West.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The zinc mineralisation at the Manindi Project is hosted within an Archaean felsic and mafic volcanic sequence. The sequence has been extensively deformed by regional metamorphism and structural event related to the Youanmi Fault and emplacement of the Youanmi gabbro intrusion and other later granitic intrusives. • The Manindi zinc-copper mineralisation is considered to be a volcanogenic massive sulphide (VMS) deposit, comprising a series of lenses of zinc-dominated mineralisation that have been folded, sheared, faulted, and possibly intruded by later dolerite, gabbro and pegmatite dykes. • Pegmatite dykes crosscut the felsic and mafic rock sequences at a high angle and are interpreted to have intruded along structures that transect the area. The dykes that occur in the area are considered to be of the lithium-caesium-tantalum type (LCT) and some contain visible lepidolite and petalite mineralisation. • Initial exploration of the Manindi West magnetic 'high' identified a steeply dipping intrusive under 20m of cover. The Gabbro is locally magnetite and ilmenite bearing with interstitial sulphides that include pyrite. Pyrrhotite and lesser chalcopyrite.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following*	• The details of all holes drilled at the Manindi Project have been released previously. The reader is directed to historic ASX releases for MLS should he or she want to

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	review earlier drill results. The ASX release on 29 September 2022 summaries details of holes 22MND003 and MNRC071 drilled into the Manindi West Prospect in 2022. The ASX release on 12 December 2024 outlined details for holes 22MND004 and hole 22MND006. • It is noted that hole 22MND006 was designed to target the presence of higher-grade cumulate mineralisation along what had been interpreted as the footwall of the Manindi West Gabbro. The hole tracked down the western contact of the mafic intrusive intersecting large widths of granite and lesser volumes of rubidium bearing pegmatites and only low-level titanium and vanadium mineralisation. Hole 22MND004 intersected broad widths of vanadium bearing magnetite and ilmenite mineralisation over the first half of the hole with the base of the hole traversing broad widths of non-magnetic gabbro. These latter two holes suggest that the Manindi West intrusive has been overturned by folding and as a result the former base of the intrusive is now close to the surface lying below around 7m of Cenozoic cover and 35m of deep weathered saprolite. • The results of hole 22MND004 confirmed those reported previously from holes 22MND003 and MNRC071. The only material change is that all drilling to date indicates that the highest grades are near the surface and that the Manindi West intrusive has been overturned by folding.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The intercepts reported in the text of this announcement – and previously reported in detail within the ASX release of 12 December 2024 - are length weighted average grades. This ensures that short lengths of high-grade material receive less weighting than longer lengths of lower grade material. Titanium and Vanadium grades have been converted to TiO_2 and V_2O_5 respectively as per industry norms. • No maximum or minimum grade truncations have been applied. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• At Manindi holes 22MND004 and 22MND006 are likely drilled oblique to the higher-grade mineralised areas of the Manindi West Gabbro. More work is required to determine optimal drill angles for testing the magnetite

Criteria	JORC Code explanation	Commentary
	nature should be reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	rich gabbro. As such intercepts do not represent true widths of the Ti and V mineralisation. These two holes are drilled at an angle of around 70° degrees to the cross-cutting rubidium bearing pegmatite dykes. • All intercepts reported in this release are down hole lengths with true widths of any mineralisation unknown at this early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Project locations discussed in this release are shown in Figure 1. • Information relating to the Manindi West Project and the planned metallurgical study is shown in Figures 2, 3 and Image 1. •
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The metallurgical test programme was undertaken by Nagrom Laboratories and was established by MetPro Management in conjunction with Metals Australia.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All Metallurgical test work outlined in this ASX release was completed at Nagrom's laboratory in Kelmscott, W.A – or Microanalysis Australia (Scanning Electron Microscopy). • Key test work included crushing and grinding the composite sample provided by Metals Australia (Composite sample was taken from drill core in hole 22MND004). • The Sample was subjected to Low Intensity Magnetic Separation testing at various grind sizes. An Fe-V_2O_5 product was produced using LIMS (45 Micron) and is summarised in Table 1 of this report. • Remaining material from the LIMS process stage (non-magnetic cleaner and rougher material) was then further tested using Wet High Gradient Magnetic Separation (WHGMS 145). • Additional griding phases were used to optimise liberation of the product (targeting TiO_2) – and a 32 Micron grind was used for the purpose of reporting

Criteria	JORC Code explanation	Commentary
		product 2 (also summarised in Table 1 of this report). • All results were then reviewed and summarised – including the preparation of Table 1 by MetPro Management Inc. • Scanning electron microscope analysis was performed on the 45 microns WHGMS145 mags to determine the degree of liberation of ilmenite and to identify undesired gangue minerals in the sample. The scanning electron microscopy work was performed by Microanalysis Australia.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The metallurgical test work results reported within this release are being used to guide next steps – including potential dispatch of samples of products to potential off take parties, further high-level economic screening of the projects prospects and more detailed consideration and planning for follow up drilling aimed at resource definition. • A Program of Work is currently being prepared to facilitate additional drilling of the Manindi West Prospect as well as a number of other similar magnetic and gravity targets in the broader Manindi Project Area (see Figure 5).