METALS AUSTRALIA LTD

ASX Announcement

19 August 2025

ASX:**MLS**

Lac Carheil Graphite Project Confirmed as a World Class Mineral Resource Following Massive Expansion to 5.1 Mt of Contained Graphite

The new Mineral Resource is from just one of 10 graphite trends mapped and sampled so far – indicating the projects enormous future upside potential

Metals Australia Ltd on behalf of its wholly owned Canadian Subsidiary Northern Resources Inc[21]. is pleased to announce a major increase to the Lac Carheil Graphite Project Mineral Resource Estimate ('MRE'). The MRE expansion follows an extensive drilling program undertaken in Quebec, Canada[1,2,3] (refer Figure 1)**.** Highlights include:

- **The Total Mineral Resource is now 50 Mt @ 10.2% TGC for 5.1 Mt** of contained graphite [including **Indicated** of **24.8 Mt @ 11.3% for 2.8 Mt** & **Inferred of 25.2 Mt @ 9.1% TGC for 2.3 Mt**] Refer to Table 1. **The new resource is 3.3 times larger than the maiden resource it replaces** [*Prior Indicated & Inferred total of 13.3 Mt @ 11.5% for 1.5 Mt*]**[4].** The original resource underpinned a Scoping Study (2021) which supported a 14-year project life[5].

- **The new MRE is contained on just one mapped and sampled graphite trend and extends over a continuous strike length of 2.3 km, which remains open in all directions** (Refer Fig 1&2). The project area contains 10 mapped and sampled graphite trends spanning 36 km in strike length (Figure 1). **The project upside is enormous**, as **9 of the 10 graphite trends[6] identified are yet to be drilled** and the project tenure area has been expanded 3-fold over since the original graphite mapping and sampling program was undertaken[7].

- **The Indicated portion of the new MRE has increased from 1.26Mt to 2.8 Mt** of contained graphite **[+121%].** The Indicated resource is being prioritised for evaluation in the new mining plan. **The Inferred Resource has increased from 0.27 Mt to 2.3 Mt** of contained graphite **[+740%].** The new resource has been defined using a cut-off grade of 4%. A grade tonnage profile demonstrates **that minimal tonnage exists below 4% TCG** (Refer Figure 3). The **MRE has also been evaluated for its** "Reasonable Potential for Eventual Economic Extraction**" (RPEEE).** This analysis has validated the entirety of the 50 Mt resource within a viable open pit shell (Refer Figure 5).

- **The mining work scope for the project PFS** is now underway with **DRA Americas** – including detailed mine optimisation, mine planning, equipment selection, production schedules & mine infrastructure design. A maiden Ore Reserve will also be established as part of this PFS process.

- **Graphite recovery from the detailed metallurgical test program completed demonstrates a 10.4%** increase from 86.3% recovery [Scoping Study[5]] **to 96.7% at a concentrate grade of 95.4% C(t).** This significant improvement will result in more graphite being produced from each tonne of graphitic mineralisation processed in the plant. The benefit of this improvement includes less mining (waste and feed tonnes to the plant) per tonne of concentrate produced. The improvements will be reflected in the new mine plan and production schedule. Refer to Table 6.

- The Lac Carheil graphite project is now **exceptionally well positioned as one of the best graphite projects advancing in a Tier 1 mining jurisdiction**. Projects with low sovereign risk, like those in Canada or Australia, with higher grade **(>9% TGC)** and higher contained graphite tonnage **(> 4Mt Cg)** are rare. Long life projects - with significant potential to increase resource and production output – like Lac Carheil - are rarer still. **The combination of high grade and high contained graphite tonnage now – and with huge upside to grow further, place the Lac Carheil Graphite project as a leading project advancing in North America today.** Refer Table 4 & Figure 4.

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Metals Australia CEO Paul Ferguson commented:

"The magnitude of the Mineral Resource increase for Lac Carheil is a fantastic result for our company and clearly elevates the project to the top of the list of graphite projects advancing in North America today.

We understand the enormity of the project's potential – with 10 graphite trends and a combined 36 km of strike length mapped and sampled so far, yet only 2.3km drilled. Now, we can finally start to demonstrate the upside – through a high-grade resource that will likely underpin a much longer project life than was initially envisioned. We are only just starting to see what the mapped and sampled graphite trends can offer.

The benefit of a long life, high grade, resource in a tier 1 mining jurisdiction like Quebec, Canada cannot be underestimated. This project is now clearly one of great strategic significance for Canada. It directly aligns with Canada's aim to be a leader in the development of critical minerals to accelerate the clean energy transition. For Quebec – a world leader in clean energy adoption over decades - led by its abundant hydro power network - this project represents an opportunity to rapidly advance its critical minerals industry and become a world leader in the production of graphite and upgraded battery anode materials for EV's and energy storage.

We are looking forward to the Mining study work now underway. This work will then complement the work already well advanced with our Flake graphite concentrate plant design as we pull the PFS together.

Work on the downstream PEA [Scoping Study] with Dorfner ANZAPLAN is also rapidly advancing as our strategy for a Mine to Battery Anode production solution in Quebec gathers momentum."

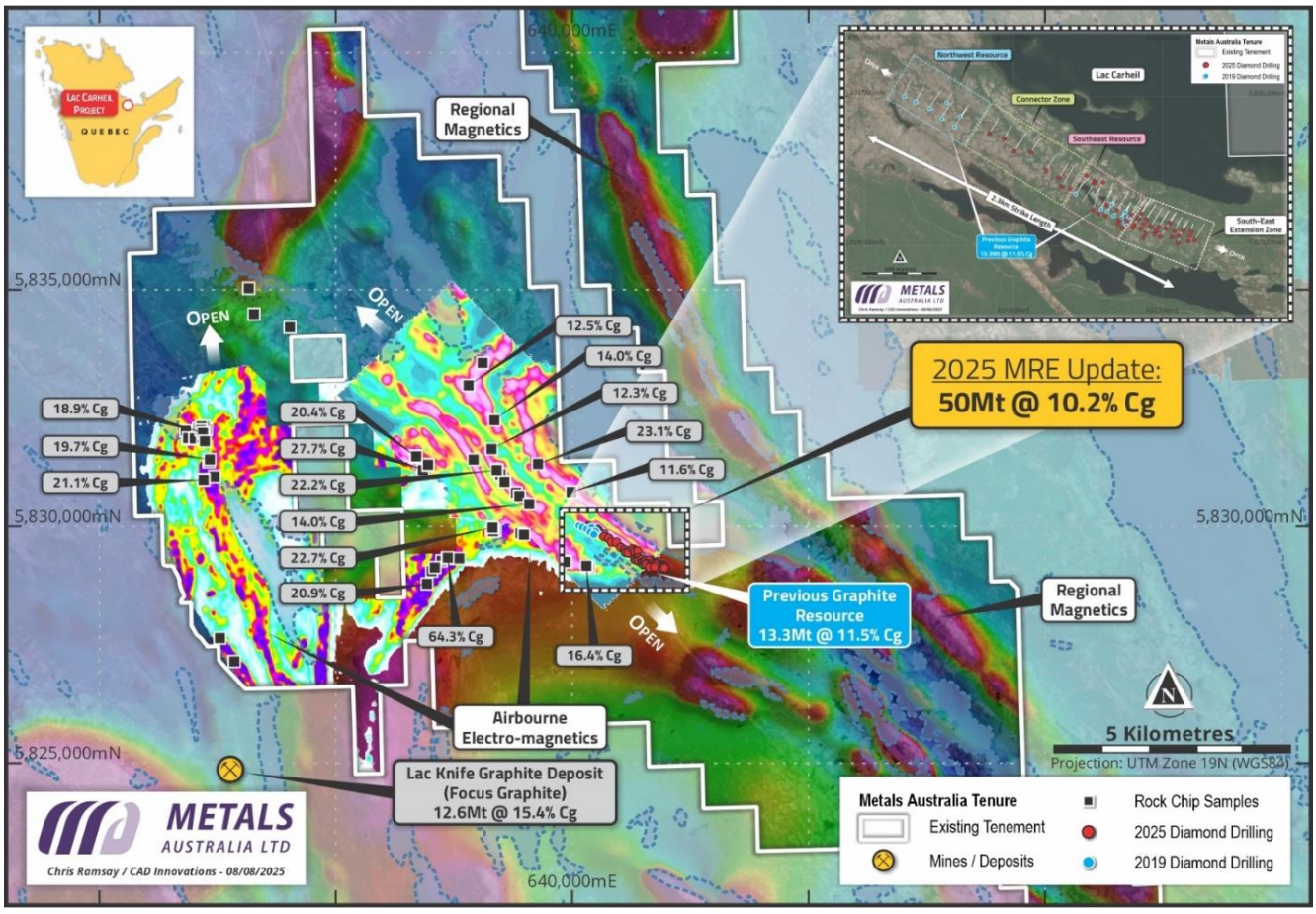


Figure 1 - Lac Carheil Graphite Project: New MRE within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length[6]. Less than 1/3rd of the claims held have been investigated[7]

The New Mineral Resource Estimate – Positioned to Support Canada's Needs.

ERM Australia Consultants Pty Ltd (previously CSA Global) ("ERM") was engaged by Metals Australia Ltd ("MLS") and its wholly owned Canadian subsidiary, Northern Resources Inc[21]. (formerly LRG Inc.) to report a MRE in accordance with the JORC Code (2012) and NI43-101 for the Lac Carheil Graphite Project, located in Quebec, Canada. The Project contains graphite mineralisation hosted within a paragneiss unit.

The MRE is presented in Table 1 and is reported above a cut-off grade of 4% graphitic carbon (Cg) and from blocks within an optimised open pit shell. The MRE methodology is described below in this section.

Table 1: A summary of the Indicated and Inferred Mineral Resource that comprise the new MRE for the Project as at 14.08.2025

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.*
- ***The key details of the 2025 MRE conducted by ERM Consulting are included below, in this section.***
- *All significant intercepts from the 2025 drilling campaign are included in Appendix 2 of this report.*
- *Drill hole collar details for the drilling used in the 2025 MRE are included in Appendix 2.*
- *A NI43-101 report for this new Mineral Resource will be available in SEDAR following SEDAR review processes.*

Table 2: A summary of MRE sensitivity to cut off grade.

Independent JORC (2012) Indicated and Inferred Mineral Resource Estimate at Selected Lower Cut-Off Grades at the Lac Carheil Project

Lower Cut-Off (%)	JORC Classification	Tonnage (Mt)	Average Graphite Grad (%)	Contained Graphite (Mt)
2.0	Ind. & Inf.	50.6	10.1	5.1
3.0	Ind. & Inf.	50.5	10.1	5.1
4.0	**Ind. & Inf.**	**50.0**	**10.2**	**5.1**
5.0	Ind. & Inf.	47.7	10.4	5.0

The MRE for the Lac Carheil project has been evaluated against cutoff grade levels (Table 2). A cut-off of 4% graphite was selected for reporting **since there is negligible resource reported below 4%.** As can be clearly seen in Table 2, lower cut off grades yield less than 0.6 Mt of additional total resource tonnage, while the increase in contained graphite is not evident at a single decimal point of rounding.

The MRE has been further summarised over the 4 zones of the project that comprise the 2.3 km of graphite resource continuity, which remains open in all directions. Figure 2 and Table 3 demonstrate the distribution of the Indicated and Inferred Mineral Resource in each of the zones. The newly defined Southeast Extension zone, and the original – but now substantially expanded - Southeast zone contain most of the Indicated resources [~94%], while over 50% of Inferred Mineral Resource is defined within the newly defined connector zone and within the original Northwest resource zone.

The graphite grade average through all the zones containing Indicated resource is consistently above 11% TGC. These zones will be prioritised in the mining study work now underway with DRA Americas Inc. in Montreal[3].

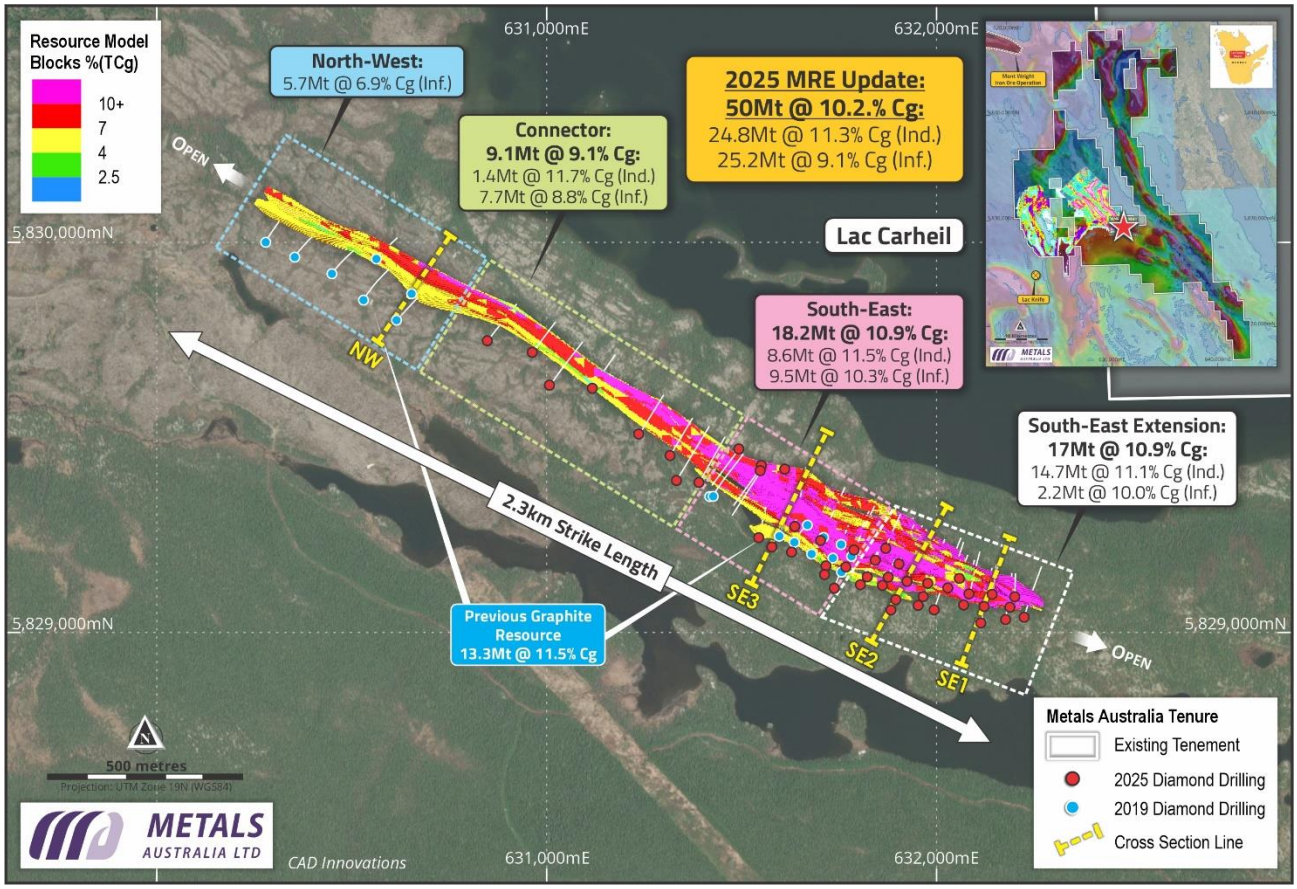


Figure 2 - Lac Carheil Graphite Project: The new MRE and a summary of the Indicated and Inferred Mineral Resource distributed by Zone [SE Extension, SE, Connector & NW zones] now continuously extended over 2.3km on just 1 of 10 graphite trends identified6

Resource Zone	JORC Classification	Tonnage (Mt)	Average Graphite Grade (TCg %)	Contained Graphite (Mt)
North-West Resource Zone	Indicated	-	-	-
	Inferred	5.7	6.9	0.4
	Sub-Total	**5.7**	**6.9**	**0.4**
Connector Zone	Indicated	1.41	11.7	0.2
	Inferred	7.7	8.8	0.7
	Sub-Total	**9.1**	**9.2**	**0.8**
South-East Resource Zone	Indicated	8.6	11.5	1.0
	Inferred	9.5	10.3	1.0
	Sub-Total	**18.2**	**10.9**	**2.0**
South-East Extension Zone	Indicated	14.7	11.1	1.6
	Inferred	2.2	10.0	0.2
	Sub-Total	**17.0**	**10.9**	**1.9**
Mineral Resource Estimate Grand Total	Indicated	24.8	11.3	2.8
	Inferred	25.2	9.1	2.3
	Total	**50.0**	**10.2**	**5.1**

Table 3: A 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

The new Mineral Resource model now represents information from 64 diamond drill holes (47 from 2025 and 17 from 2019) that include 11,792 meters of NQ drilling (9,482m in 2025 and 2,310m in 2019)[1,2,3]. Many of the drill holes from the 2019 program stopped drilling within mineralised horizon. The 2025 program – especially in

the original southeast resource zone – was designed to improve the delineation of mineralisation within this zone. Results obtained demonstrate the success of this approach. The Southeast resource zone is now confirmed as significantly wider and now includes new, wide mineralised horizons, in the 'footwall' of the previous modelling and in both strike directions[1] (see Figure 5). The new information has positively impacted mineralisation modelled and contained tonnes of graphite in this zone. The cross-sections provided below illustrate the wide zones of graphitic mineralisation now modelled in the resource. The cross-section locations are noted above on Figure 2.

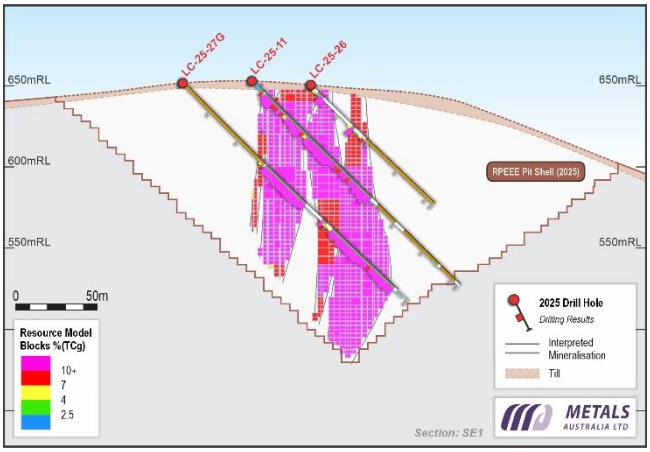


Figure 3 - SE1

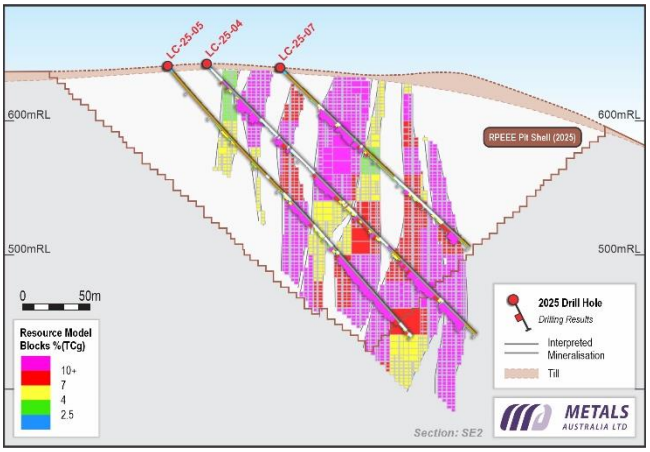


Figure 4 - SE2

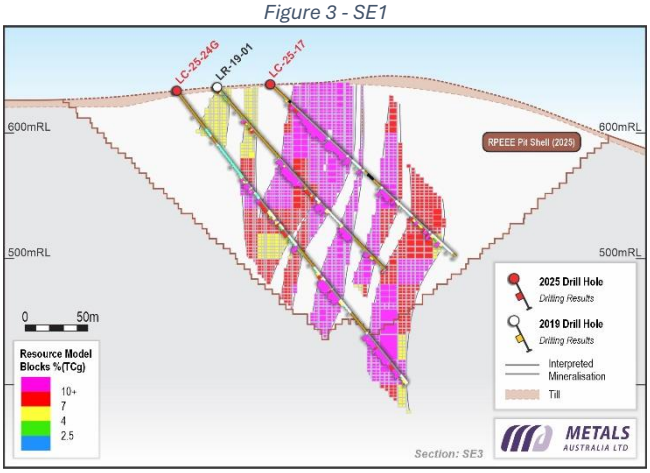


Figure 5 - SE3

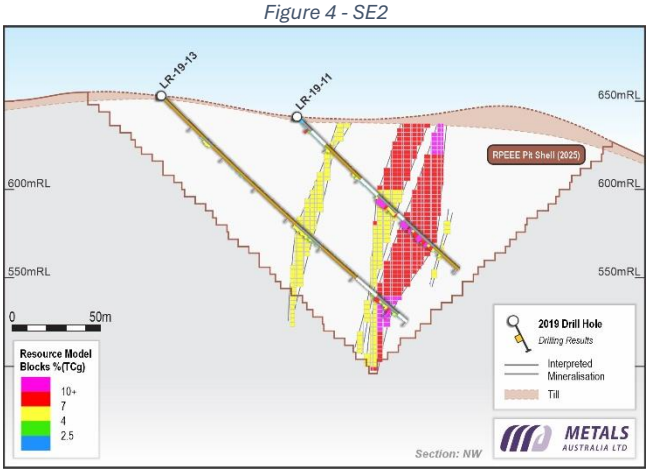


Figure 6 - NW

Figures 3-6 Above: Top left and top right show typical sections through the new SE extension zone. Bottom left shows a typical section through the upgraded SE resource zone. Bottom right - a typical cross section in the "Connector" zone. *Note: The precision of the section plane and the location of the resource blocks and the model wireframe may cause slight visual inaccuracies.*

The sections in the newly defined southeast extension zone (Figures 2, 3-4 above), and the significantly upgraded southeast resource (Figure 2 & 5 above) are typical of the Indicated mineralisation now modelled in these zones. Table 3 demonstrates 23.3 Mt of the 24.8 Mt of Indicated Resource are included in these two zones.

The Indicated Resource zones will be the focus of early production in the mining study now underway. From a mining perspective, these zones indicate wide sections of mineralisation that extend through to surface. The zones also demonstrate high grade continuity throughout the sections - with grade above 10% TGC clearly outlined in in figure 3-5 above (> 10% - pink blocks). The characteristics of these resource zones – supporting lower waste movements per tonne of mineralisation mined ('strip-ratio') - are likely to be beneficial for the production plan.

The robustness of the new MRE for the Lac Carheil Graphite Project is demonstrated by the resource grade and tonnage chart in Figure 7 below. **The tonnage profile clearly shows that resource tonnage is largely unaffected**

by cut-off grades below 4% TGC - while a cut-off grade, for example, of ~8% **[X]** TGC still presents over 30Mt **[Y]** of mineral resource for the project. For that example, cut-off grade [8% TGC], the resource average grade exceeds 12% TGC. This analysis demonstrates the resource flexibility to navigate potential price volatility – especially when compared to other projects advancing with much lower graphite resource grades.

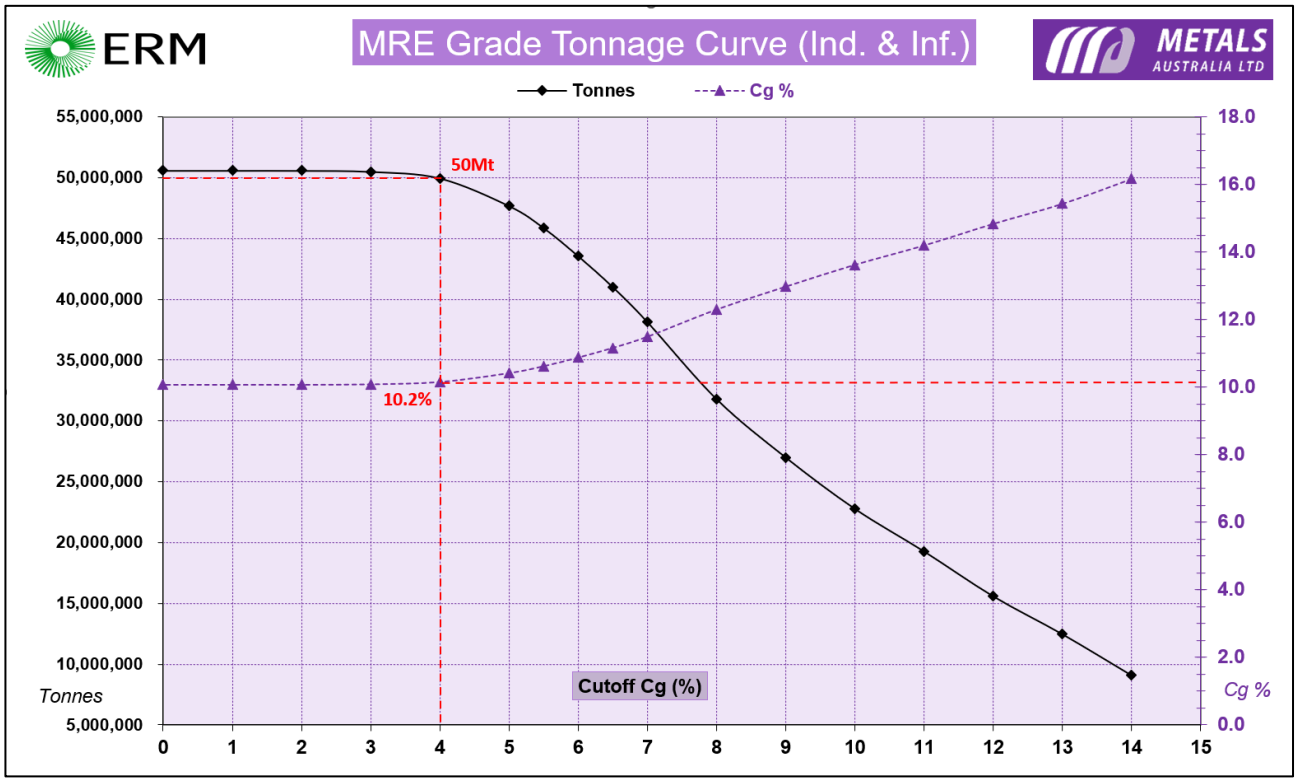


Figure 7 - Lac Carheil Graphite MRE – Grade – Tonnage curves. The curves demonstrate the robustness of the Mineral Resource relative to Cut-off grades.

The New Lac Carheil Mineral Resource in Perspective

To illustrate the robustness of the Lac Carheil Graphite project, it's important to compare the MRE to that of other projects advancing today, in similar, low sovereign risk mining jurisdictions. For this analysis, projects that have advanced through at least a project economic assessment (Scoping Study) in the tier 1 mining countries of Canada and Australia have been compared. In a limited number of cases, the project referenced may also have declared a Mineral reserve – which DRA is also preparing for the Lac Carheil project as part of the PFS study scope. For comparable analysis now, projects are assessed based on the totality of their declared Mineral Resource (i.e. Measured, Indicated and Inferred). Refer to table 4 (Refer also table with details in reference section and notes A to J – also in reference section).

Table 4 provides a summary of the project name, country of origin, total mineral resource, graphite grade and the total contained graphite tonnage reported in resource. To compare the projects, a ranking measure has been tabulated based on the resource grade and the total graphite tonnage contained. This measure – of combined grade and contained tonnes – demonstrates Lac Carheil is a top ranked project. As noted earlier, **there are no other graphite projects advancing in either of these premier jurisdictions that have greater than 9% graphite grade % AND greater than 4 Mt of contained graphite**. Further analysis to assess the respective project's ability to grow MRE beyond what is stated has not been undertaken. In the case of the Lac Carheil project the upside for growth is potentially enormous with **9 more graphite trends over ~34 additional kilometres still available to drill**[6]. This upside potential should be a key consideration for potential customers seeking long term, secure

supply or for expanded offtake scenarios relative to the graphite concentrate proposed in the 2021 Scoping Study[5].

Project	Country	Jurisdiction/ CODE	Tonnes (Mt)*	Grade % ('A')*	Graphite Mt ('B')*	RANK (A) x (B)	Position	Cut off Grade %	Owner & Details (see note)
Lac Carheil	**CAN**	**ASX/JORC**	**50.0**	**10.2%**	**5.1**	**52.0**	**2**	**4.0%**	**MLS**
Siviour	AUS	ASX/JORC	123.6	6.9%	**8.5**	**58.7**	1	2.3%	A
Lac Knife	CAN	TSX/NI43-101	12.6	15.4%	**1.9**	**29.3**	3	4.0%	I
Matawinie	CAN	TSX/NI43-101	153.3	4.3%	**6.5**	**27.9**	4	1.78%	G
Graphite Bull	AUS	ASX/JORC	20.7	10.8%	**2.2**	**23.8**	5	7.0%	F
Springdale	AUS	ASX/JORC	28.0	8.7%	**2.4**	**20.9**	6	5.0%	D
La Loutre	CAN	TSX/NI43-101	82.4	4.4%	**3.6**	**15.8**	7	1.5%	H
Uley Total	AUS	ASX/JORC	7.2	10.5%	**0.8**	**8.4**	8	3.5%	B
Kookaburra	AUS	ASX/JORC	12.8	7.6%	**1.0**	**7.6**	9	2.0%	C
McIntosh	AUS	ASX/JORC	32.6	4.3%	**1.4**	**6.0**	10	2.0%	E
Lac de Iles	CAN	TSX/NI43-101	4.7	6.7%	**0.3**	**2.0**	11	2.3%	J

***Table 4**: Publicly listed Company Projects in Tier 1 jurisdictions of Australia and Canada with a minimum of a project economic assessment (Scoping Study) published. Projects are ranked based on the product of grade and contained graphite tonnes (Grade times Contained Graphite). * Resource provided on a total basis includes all categories (Measured, Indicated and Inferred). Breakdowns provided in reference section. The Competent Person cautions that resource estimates and classifications from reporting jurisdictions outside Australia may have different methodologies and codes for reporting Mineral Resources - any direct comparisons should be made with caution.*

To further illustrate the Lac Carheil project relative to others in the jurisdictions listed above, a bubble chart has been developed for grade and tonnage. Lac Carheil is positioned in the top right quadrant (>9%TGC, >4Mt Contained graphite). Comparator projects are graphed based on table 4 (refer Figure 8 & references A to J).

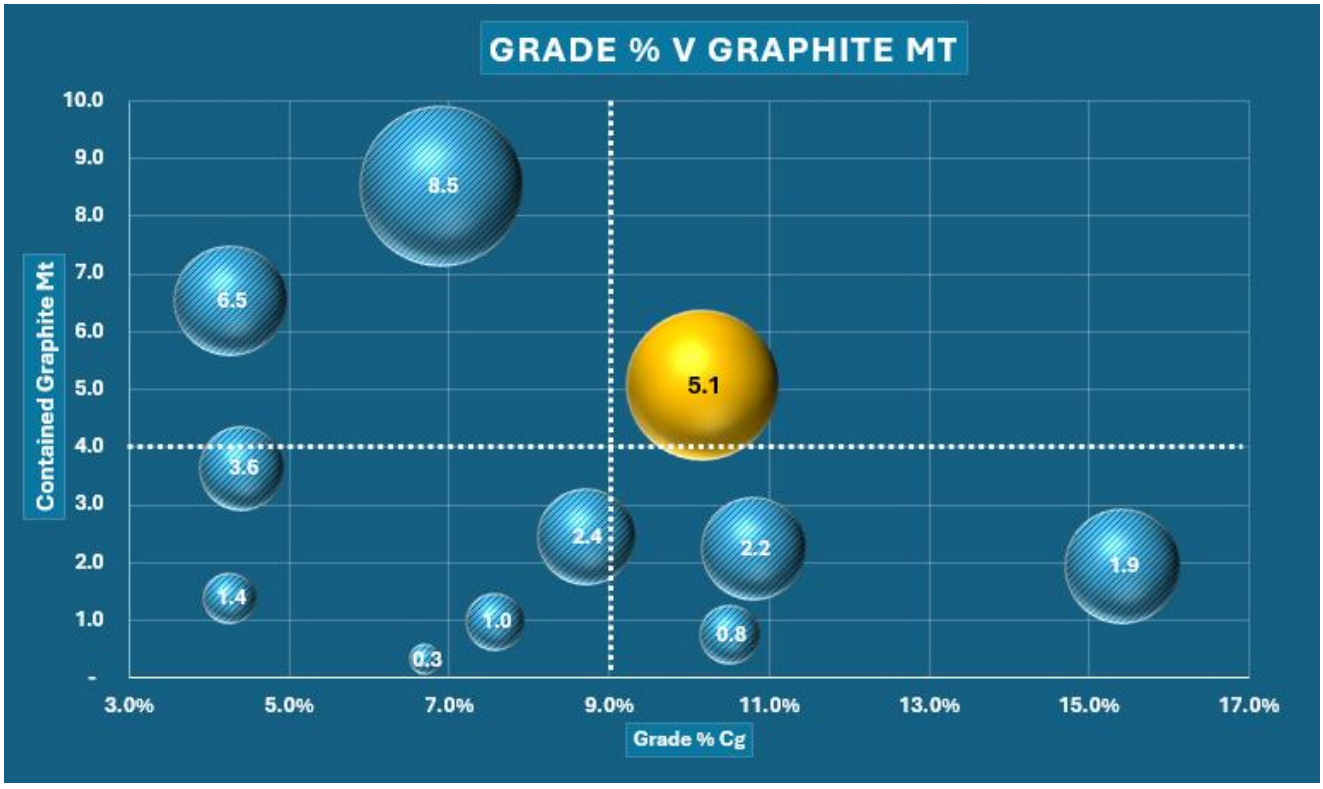


***Figure 8**: Chart of Projects in Australia and Canada with a published a PEA (Scoping Study) or above. Projects mapped by graphite grade (TGC%) and Contained Graphite Mt. Bubble size is Graphite grade (number) times contained graphite tonnes. Lac Carheil is highlighted.*

In reviewing the table of projects outlined, it's pleasing to note that at least two of the higher tonnage projects (top left quadrant) in the bubble chart are both advancing in their respective jurisdictions. These projects - despite a grade disadvantage to Lac Carheil - have advanced through Feasibility study assessments – and at least one has attracted significant funding support for its planned development in Canada.

These successfully advancing projects are positive for our own project's prospects. In Canada's case, the federal government has forecast a requirement for five graphite mines and five coated spherical purified graphite plants to meet the future needs outlined in the country by 2040[9].

It's clear that Canada is committed to seeing five graphite projects developed – a fact further supported by Natural Resources Canada's Critical Minerals Infrastructure Funding (CMIF) program aimed at supporting Critical Minerals Projects advancing at either the preconstruction (study) or construction ready stages. Projects that offer both high grade and tonnage are very well positioned to assist with Canada's strategy for meeting its critical and strategic mineral production objectives. Our Canadian subsidiary, Northern Resources Inc.[21], (formerly LRG Inc.) has two CMIF project applications currently advancing through the review stage[2,3]

The New Mineral Resource has Reasonable Prospects for Eventual Economic Extraction (RPEEE)

To further substantiate the quality of the new Mineral Resource, the resource model has been submitted to provisional viability analysis – by a recognised independent consultant - to determine whether the Mineral Resource modelled is likely to be eventually economically extracted. References to outcomes of the 2021 Scoping Study[5] are made here as that study is the published scoping assessment of the previous MRE. The previous MRE is now superseded by the new MRE reported herein. The new MRE will now be assessed as part of the ongoing PFS mining study underway by DRA Americas in Canada. References to mine production relate to the historic Scoping Study[5] only, and no Ore Reserves have been determined to date. The proportion of *Indicated* and *Inferred* Resources within the RPEEE assessment are 55 and 45% respectively, for contained graphite (refer Table 3).

This assessment represents current best practice for resource modelling and the statement of Mineral Resource Estimation. ***This work is not a substitute for the rigorous project economic evaluation being undertaken now, as part of the prefeasibility study – where detailed assessments of product pricing and costs are being developed by various study consultants.***

Based on the modelling work undertaken for **RPEEE, the MRE stated for the Lac Carheil Graphite project has been assessed as having reasonable prospects for its eventual economic extraction.**

The assessment was undertaken using assumptions anchored back to the estimates, calculations or assumptions reported in the original project Scoping Study[5] or from publicly available studies for similar projects in comparable settings. The assumptions were tested against costs and inflation in the current price environment, relative to the original set of Scoping Study[5] assumptions – and to similar projects with updated assumptions recently published.

In cases where new work advancing for Lac Carheil has not yet established a basis for an improved outcome – the assumptions were left unchanged to the Scoping Study[5] to reflect a more conservative approach. An example of this was final average pit slope for the Open Cut pit shells, which used the same conservative estimates applied in the Scoping Study[5].

A summary table of the significant assumptions used to assess RPEEE are summarised in Table 5. A high-level open cut pit shell, encapsulating the MRE is also provided in Figure 9. The assumptions – either because of their linkage directly back to the project Scoping Study[5] or to relevant publicly available recent studies - are all assessed as fit for the purpose for this level of assessment.

To aid the assessment, a wide range of open cut pit shells were reviewed under different scenarios. The pit shell outlining the stated MRE is shown in Figure 9. The Figure shows the single open cut pit shell containing the entirety

of the Mineral Resource stated. Evident in the image is the location of the two original open cut pits shells shown in black, which captured just under 100% of the historic mineral resource estimate.

The new pit shell contains the full resource and spans the entire 2.3 km of graphite strike length currently drilled.

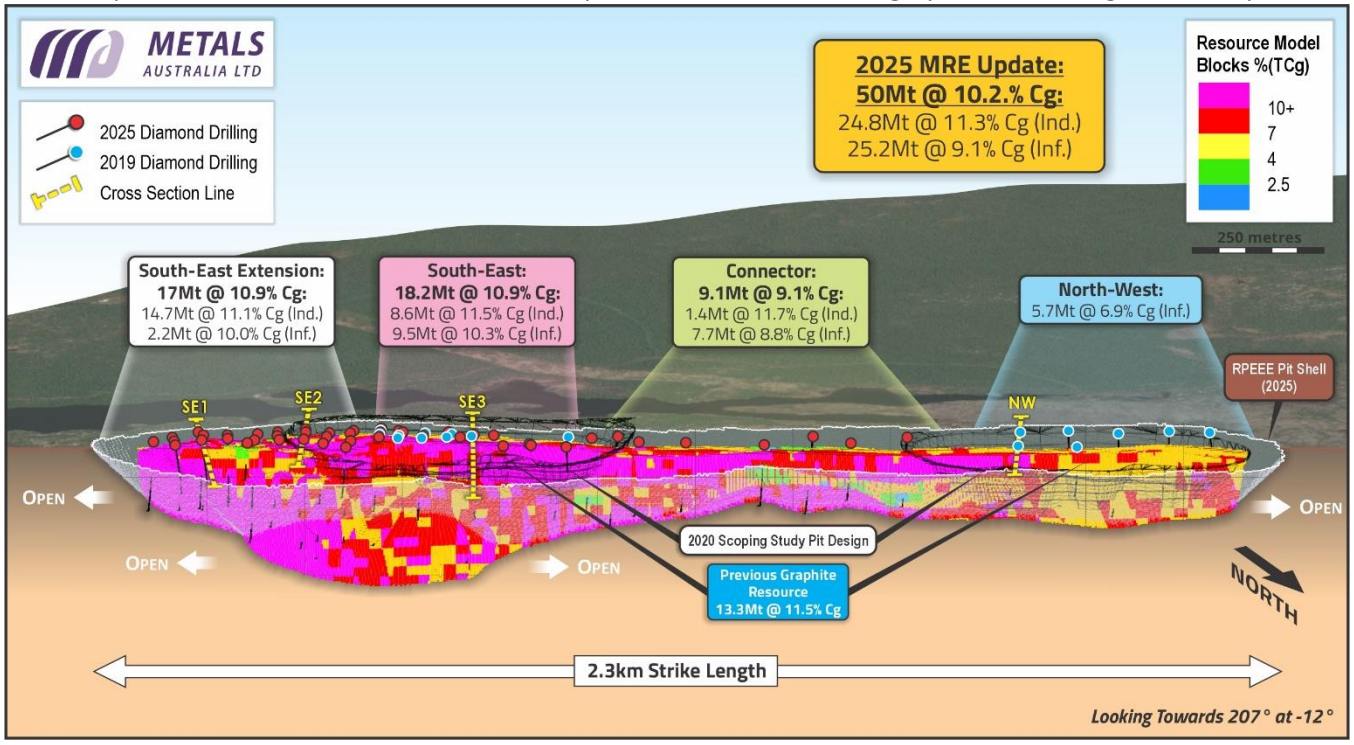


Figure 9: ***The Open Cut Pit Shell that contains the MRE assessed as having Reasonable Prospects for Eventual Economic Extraction. The enlarged single open cut shell highlights the position of the two original pit shells used in the Scoping Study[5].***

The RPEEE process relies on the use of reasonable assumptions. Table 5 below provides a high-level summary of key assumptions used to assess the new resource.

Significant Item	*Scoping Study 02/2021*	RPEEE 08/2025	Basis For Assumption
Plant Throughout (t/yr)	*912,500*	-	Unchanged design basis from Scoping Study (2021)
Concentrate (t/yr)	*100,000*	-	Unchanged design basis from Scoping Study (2021)
Price ($USD/Mt)	*885*	**1,100**	Price used for RPEEE (75% of Price for comparable and contemporary project in Canada)[10]
Average Total Operational Costs ($USD/Mt)	*433*	**515**	Cost used for RPEEE that can be reasonably forecast – Scoping Study cost inflated by 19% used (exceeds average Canadian inflation over same time)[22]
Graphite Process Recovery (%)	*86.3*	**93**	Recovery used in RPEEE is 3.7% below new metallurgical test results.
Average Strip Ratio (Waste t/Ore t)	*5.6*	**2.3**	Output calculated from RPEEE pit shell containing new resource with same final average pit slope as Scoping Study
Effective Final Average Pit Slope (°)	*45*	-	Unchanged design basis from Scoping Study (2021)

Table 5: ***Key assumptions used to assess the MRE block model for the purpose of evaluating RPEEE, & related Scoping Study assumptions[5]***

Table 5 summarises the more significant assumptions from the 2021 Scoping Study[5] and indicates any changes used for the current high level RPEEE assessment. Process plant throughput rates are unchanged from the 2021 Scoping Study[5] in the RPEEE assessment.

The key starting point for product price and costs are also summarised. The **assumptions** for price can be compared to Nouveau Monde's (NYSE: NMG) March 25th, 2025, updated technical feasibility study[10]. The Nouveau Project is located in Quebec and is anticipated as a long-life project (25-year duration, commencing in ~ 3 years post financial investment decision). The project includes a mine and flake graphite concentrate plant (Matawinie) and a battery anode material facility (Bécancour). The project produces flake graphite concentrate – including for conversion to Battery Anode Material.

Nouveau Monde's average Flake graphite price – over the life of the project – is $1,469 USD / MT[10] while Battery Anode Material attracts an average revenue of $10,106 USD / Mt[10].

This concentrate price – alone - was assessed as reasonable **maximum starting point** for evaluating a long-life project for RPEEE purpose. The Lac Carheil graphite project will include a flake graphite concentrate facility (advancing at PFS stage) and a downstream Battery Anode Material facility (advancing at PEA stage). For RPEEE, pit shells are evaluated – in our case - over 90 variations were tested against a wide range of revenue and variable cost assumptions relative to the initial inputs (e.g. tested at percentages of the initial revenue assumption). The optimised shell selected used an estimated revenue of $1,100 / Mt (i.e. average sales price).

For production costs, the Scoping Study cost items[5] were reevaluated in line with inflation. Mining costs were also then set to vary based on the depth of the mine bench. For the RPEEE shell, a high-level cost per tonne of concentrate was calculated at $515 USD / t. This cost is ~19% higher per tonne than that used in the 2021 Scoping Study ($433 USD / Mt)[5]. To further assess the reasonableness of this cost assumption, a comparison was made to the total cost per tonne of concentrate for the Matawinie project – reported to be $419 / Mt of concentrate[10] (i.e. the cost used for our RPEEE analysis of $515 is ~23% higher than the recently estimated cost for a much lower graphite grade project. It's important to note that project costs and economics will ultimately be determined from the PFS study now advancing for the project. **Costs used here are simply stated as reasonable for RPEEE.**

Other key variables for the evaluation are pit geometry and plant recovery. No change has been made for pit slope geometry to assumptions used in the Scoping Study and applied to RPEEE analysis. However, as shown in table 5, the new MRE modelled using the same final average pit slopes yielded a reduction in strip ratio from 5.6 to 2.3. This result (for ~10.2% TGC) compares to the Matawinie mine strip ratio reported of 1.16 - reported on tonnes of waste per tonne of mineralisation (Reserve basis with average graphite grade of 4.23% TGC[10]).

The final significant item used for RPEEE analysis was graphite recovery. For the Scoping Study, recovery was 86.3%[5], based on limited open circuit metallurgical test work from a small mineralisation sample. The RPEEE is based on a project graphite recovery of 93% which is also assessed as a conservative assumption compared to the Lac Carheil graphite recovery achieved of 96.7% from more substantive metallurgical test work – as discussed in the next section.

Metallurgical Test Work Confirms Improved Graphite Recovery to 96.7%

A metallurgical test work program was conducted by SGS Lakefield in Ontario, Canada – under the guidance of MetPro Management Inc[8]. The program included a wide range of tests to optimise parameters for the planned flow sheet for the flake graphite concentrate plant design (refer Figure 10).

Sample used for the program was based on available drill core intervals aligned with the projected first seven years of mining operation to produce mine life composites and variability samples[11]. A Master Composite was generated by combining weighted sub-samples of the mine life composites. This master composite was used to optimize the process flowsheet and conditions, and the variability samples were then subjected to this flowsheet to confirm the robustness of the flowsheet.

A total of 18 flotation tests were completed on the Master composite to optimize the Lac Carheil flowsheet and conditions. The flowsheet employs standard mineral processing equipment that is successfully used in other graphite operations. The chosen split flowsheet will minimize degradation of the larger flakes.

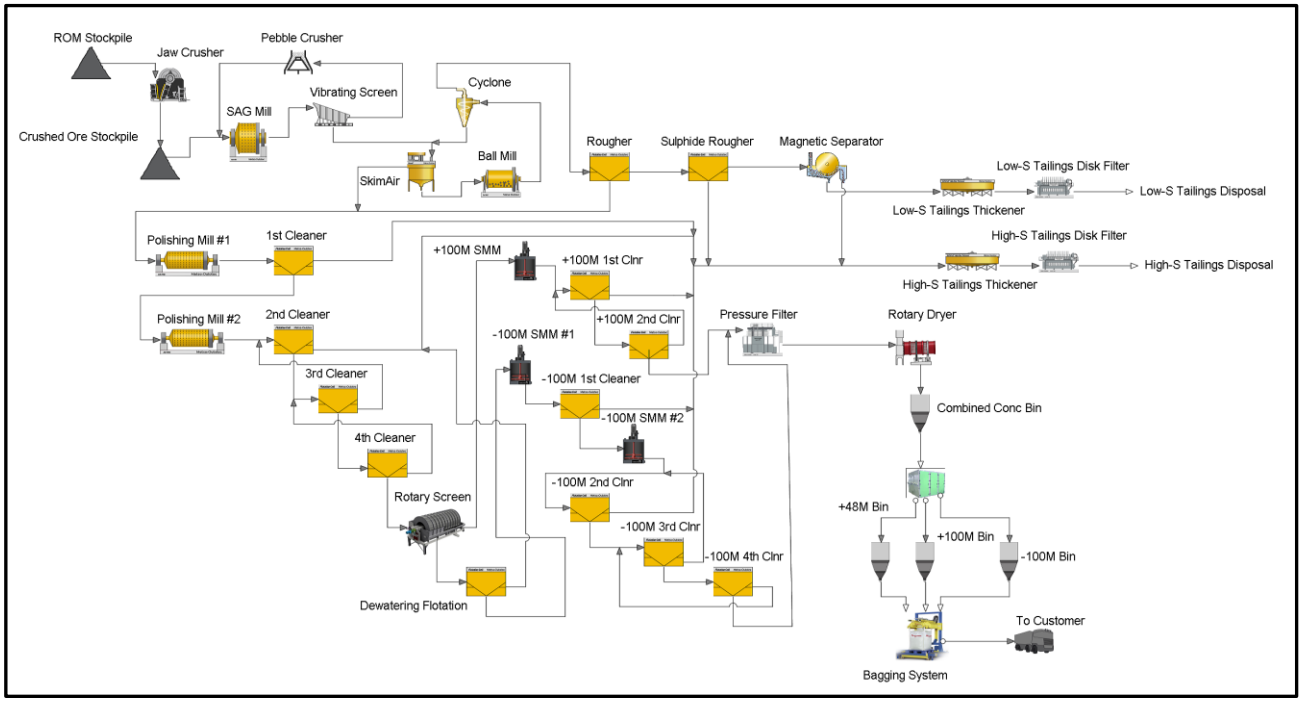


Figure 10: Lac Carheil Graphite Project – Flake Graphite Concentrate Plant Flowsheet

The Master Composite was subjected to locked cycle flotation testing (LCT), and the results are presented in Table 6. The combined concentrate **graded 95.4% C(t) at a very high <u>total carbon recovery of 96.7%.</u>**

Sample ID	Weight %	Assays (%) C(t)	% Distr. C(t)
Combined Concentrate.	13.5	**95.4**	**96.7**
+100 mesh 2nd Cleaner Conc.	4.3	**95.3**	**31.1**
+100 mesh 1st Cleaner Tails.	0.2	12.9	0.16
-100 mesh 4th Cleaner Conc.	9.1	**95.5**	**65.6**
-100 mesh 2nd Cleaner Tails.	0.5	14.7	0.5
-100 mesh 1st Cleaner Tails.	0.5	13.1	0.51
2nd Cleaner Tails.	7.1	1.73	0.92
1st Cleaner Tails.	16.0	0.42	0.50
Scavenger Tails.	62.3	0.14	0.66
Head (calc).	100.0	13.3	100.0

Table 6: Locked Cycle Flotation Test Results – demonstrating very high recovery of Lac Carheil graphite

This outcome will result in improvements in the PFS design – including in production scheduling, where fewer mined tonnes will be required as plant feed to achieve the targeted concentrate production, outlined in the Scoping Study[5].

Resource Estimate Summary Information and Methodology – The New Mineral Resource Update by MLS and ERM International Group Limited.

This section primarily contains extracts taken from a Mineral Resource Estimate report prepared ERM Australia Consults Pty Ltd in August 2025 (The Resource Estimate Competent Person Summary Report - *'R189 2025 Mineral Resource Estimate for the Lac Carheil Graphite Project'* (direct extracts are italicised). Several diagrams included below have been prepared from the digital models from ERM, by MLS, and fairly represent the original data provided by ERM and have been prepared and inserted here to further illustrate the modelling outcomes.

Summary

ERM Australia Consultants Pty Ltd (previously CSA Global) ("ERM") was engaged by Metals Australia Ltd ("MLS") to report a Mineral Resource estimate ("MRE") in accordance with the JORC Code (2012) for the Lac Carheil Graphite Project (the "Project"), located in Quebec, Canada. The Project contains graphite mineralisation hosted within a paragneiss unit.

The MRE is presented in Table 1 and is reported above a cut-off grade of 4% graphitic carbon (Cg) from blocks within an optimised open pit shell.

LAC CARHEIL MRE (CUT-OFF GRADE OF CG ≥4%) – ERM.

JORC Resource Classification	Tonnage (Mt)	Average grade (%) Cg	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 Ore Reserves do not have demonstrated economic viability.*

The MRE features a total resource tonnage (across all categories) of 50.0 Mt grading 10.2% Cg, containing 5.1 Mt contained graphite.

The current MRE represents a material increase in reported tonnes in comparison to the historical MRE completed in 2020, including Indicated Mineral Resources, due to the additional drilling along the southeastern strike extension of the deposit.

The Competent Person is of the opinion that the Lac Carheil Graphite Project is of sufficient grade, quantity, metallurgical quality and coherence to have reasonable prospects for eventual economic extraction (RPEEE). The Project is located 20 km to the southwest of the town of Fermont whose residential population support the mining operations at the nearby Mont Wright iron ore mine (ArcelorMittal) located 16 km east of Fermont, and Iron Ore Company of Canda who operate an iron ore mine adjacent to Wabush. A 315 KV powerline, owned and operated by Hydro Quebec, is located to the west of the Project and bisects claims owned by MLS. National highway 389 connect the city of Baie-Comeau, on the shore of the St. Lawrence River, to the Newfoundland and Labrador border to the north, and passes through Fermont. The highway running south of Fermont is currently being re-routed and the new highway will provide quicker and safer access to Fermont than was previously the case.

The Mineral Resource is reported from blocks within an optimised open pit shell, using appropriate commodity prices, mining recoveries and capital costs, and lends further support to the RPEEE test.

Reporting of Mineral Resources for industrial minerals, which includes graphite, requires metallurgical test-work carried out to a sufficient level of detail to satisfy the classification levels assigned. The metallurgical test-work is considered by the Competent Persons to support an Indicated classification.

Geology and Geological Interpretation

Graphite mineralisation is hosted within a paragneiss. The host lithology consists of a sub-vertical, lithologically continuous unit of very fine-grained dark grey to black graphite bearing rocks containing between 1-28% graphitic carbon and appreciable quantities of sulphides ranging in grade from 0.01-18.8% sulphur (S). A number of parallel units have been identified from the mapping, channel sample and drilling.

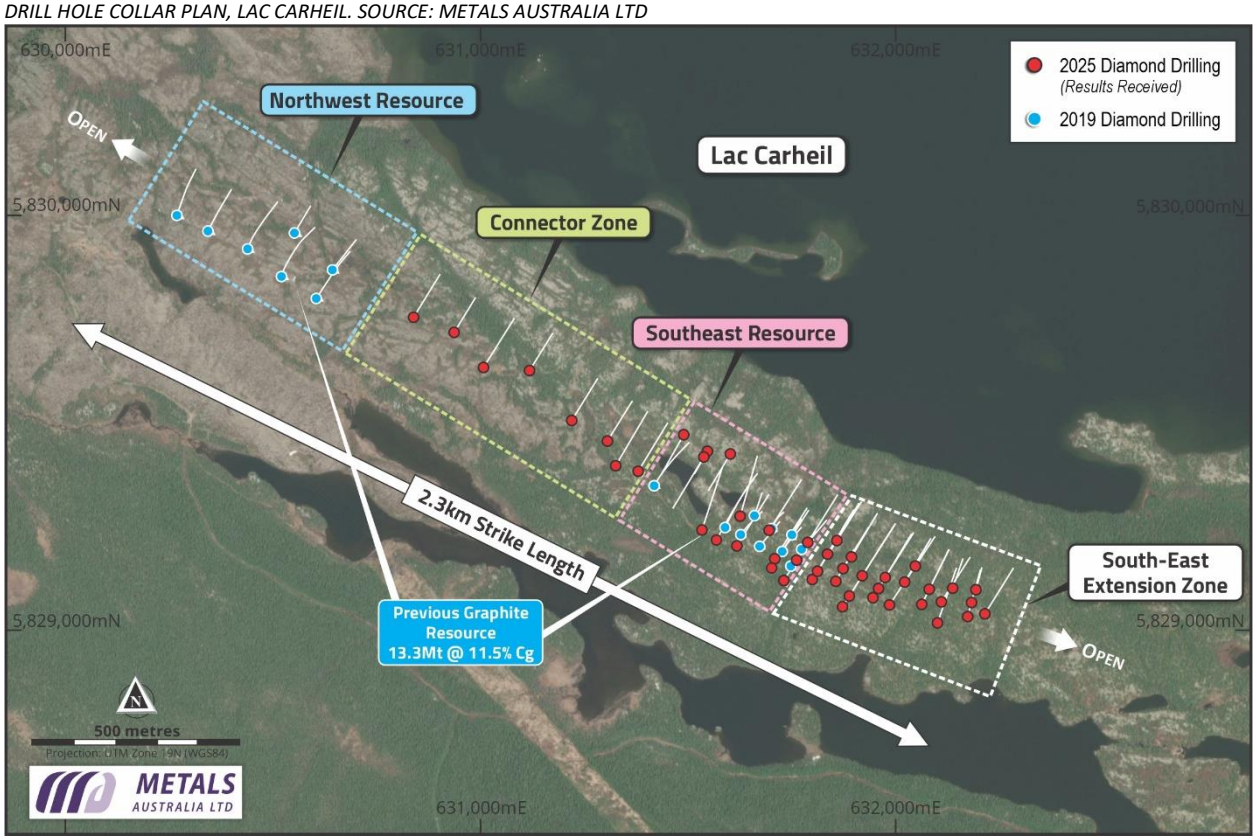
The lithological units are variably folded and faulted, with true widths up to 70m and have local continuity over hundreds of metres and regionally extend over many kilometres. Pyrite, pyrrhotite and trace chalcopyrite accompany the graphite mineralisation, and the sub-vertical orientations present today.

Seven mineralisation domains were interpreted using Leapfrog based upon a 3% lower Cg cut-off grade. The domains honour the interpreted strike and dip of the host lithology. A thin veneer of glacial till overlies the deposit and was modelled based upon geological logs.

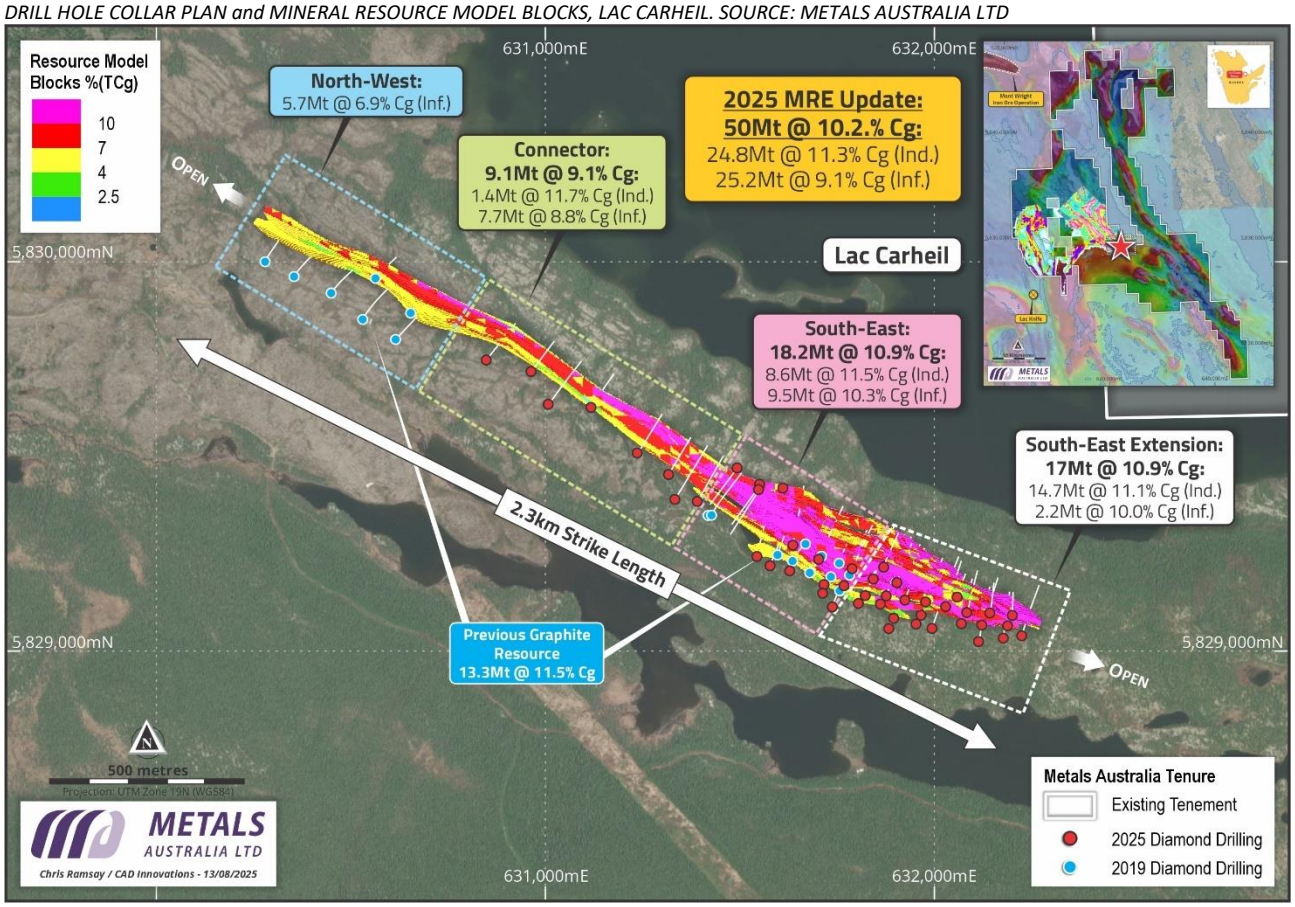
Drilling Techniques

Drilling was conducted by utilising a WL66 (NQ) conventional diamond drilling with a core diameter of 48mm, using a standard tube. A drill hole collar plot is presented in Figure 1.

DRILL HOLE COLLAR PLAN, LAC CARHEIL. SOURCE: METALS AUSTRALIA LTD



DRILL HOLE COLLAR PLAN and MINERAL RESOURCE MODEL BLOCKS, LAC CARHEIL. SOURCE: METALS AUSTRALIA LTD



Sampling and Subsampling Techniques

Diamond core was cut to quarter core size using a diamond saw. The quarter core was taken for laboratory analysis, and half core retained in the core trays for forthcoming mineral process testing.

Sub-sample preparation follows industry standards and was conducted by ALS Laboratories Ltd in Val d'Or, Quebec. Samples were crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 microns.

Estimation Methodology

A block model was prepared for Lac Carheil incorporating the seven mineralisation domains. Parent block sizes of 25 m (X) by 25 m (Y) by 20 m (Z) were based upon approximately half to one third the typical drill spacing. Sub-blocks were used to allow the blocking process to adequately fill the domain volumes.

Drillhole samples from diamond core drilling were used to interpolate Cg and S grades into blocks using ordinary kriging. Several methods were used to validate the block model including visual review and comparison of composite and block model grades. Density was measured from diamond core samples using an Archimedes method, with a sufficient number of density results allowing for interpolation of the density records into the block model.

Mineral Resource Classification

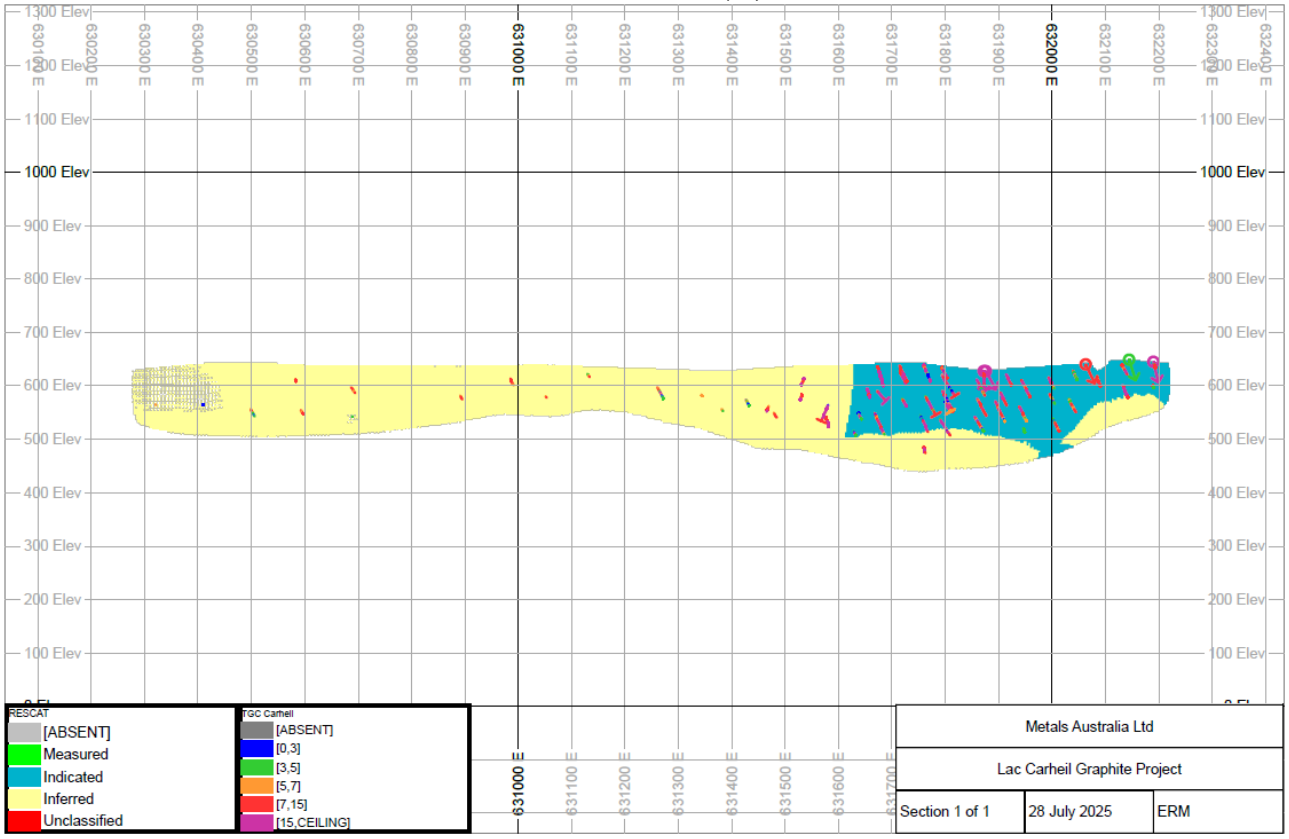
The MRE has been classified in accordance with the JORC Code. The Competent Person classified the Lac Carheil Mineral Resource as Indicated and Inferred based on drillhole spacing, the quality assurance of the

data, geological confidence in the continuity of grade, quality of the local block grade estimates, and quantity and quality of density measurement data. Consideration was also given to the results from metallurgical test-work, to satisfy the requirements of reporting an industrial Mineral Resource as per Clause 49 of the JORC Code. The Competent Person is of the opinion that the deposit is of sufficient grade, quantity and coherence to have RPEEE.

Indicated Mineral Resources are supported by drill spacing of approximately 50 m along strike, and with at least two holes drilled per easting section. Inferred Mineral Resources are based upon wider spaced drill sections, of between 50 m and 100 m, and extending to 200 m in the northwestern 'connector' zone where geological and grade continuity is implied. Polygons were digitised for the mineralisation domains using the above guidelines and were used as "cookie cutters" to stamp the desired classification level into the block model, on a domain-by-domain basis. This provided the Competent Person complete control as to the assignment of classification into the block model.

Indicated resources are also supported by the location of drillholes providing samples for density test-wok. A representative long section from one of the larger mineralisation domains is presented in Figure 2 and shows the distribution of Indicated and Inferred resources.

OBLIQUE LONG SECTION, MINZON 4, BLOCK MODEL BY RESCAT, WITH DRILL HOLES (CG). VIEW TO NORTH.

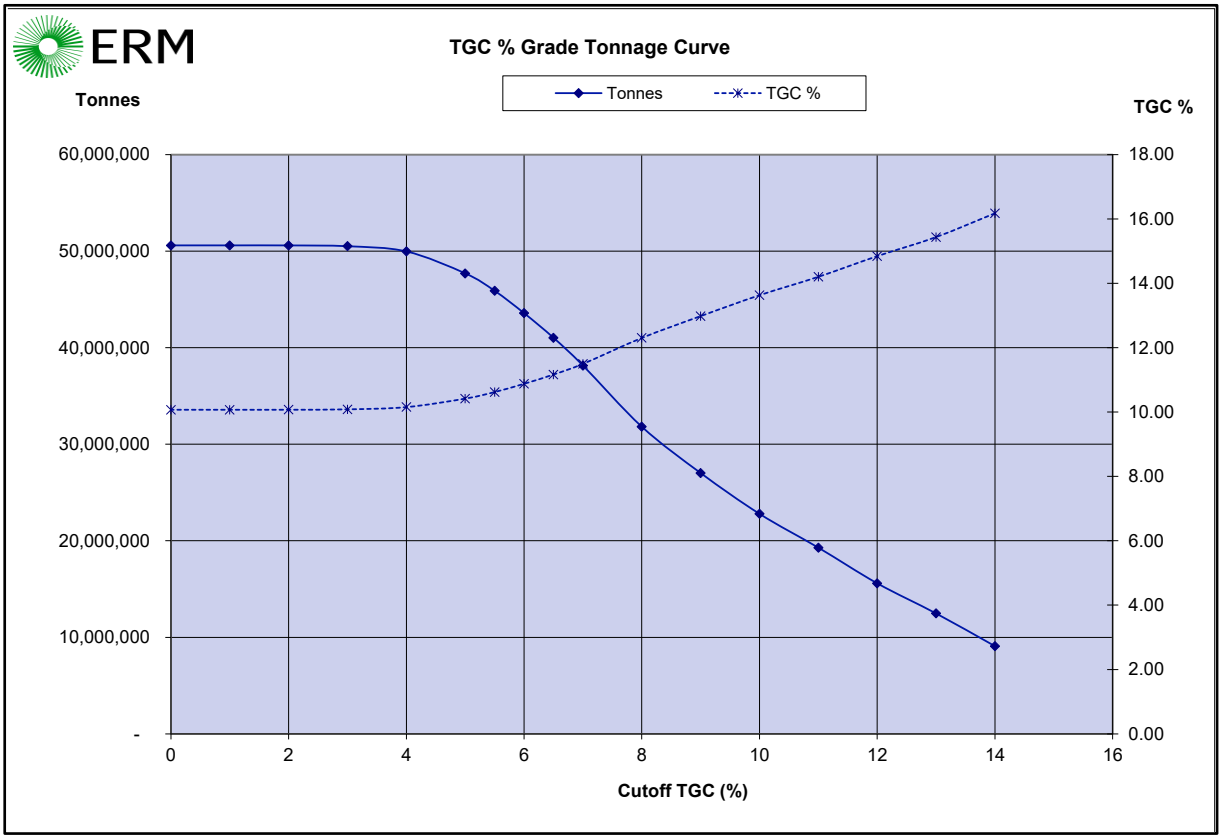


Cut-Off Grades

The Mineral Resource is reported above a cut-off grade of 4% Cg from all blocks within the mineralisation domains and located within an optimised open pit shell. The reporting cutoff grade is recommended by MLS and is comparable with the reporting of other graphite Mineral Resources within Canada. A grade tonnage table is presented below.

GRADE TONNAGE DATA AND CURVE , LAC CARHEIL, ALL MINERAL RESOURCE AUGUST 2025.

Lac Carheil Graphite Project 2025					
All MRE inside open pit shell					
TGC % Cut	**Volume**	**Tonnes**	**TGC %**	**Sul %**	**Contained Graphite (T)**
14	3,110,229	9,084,017	16.18	10.64	1,469,401
13	4,275,195	12,472,463	15.44	10.45	1,925,387
12	5,347,729	15,591,165	14.84	10.31	2,314,372
11	6,622,534	19,284,792	14.20	10.07	2,738,948
10	7,828,955	22,787,616	13.63	9.86	3,106,060
9	9,289,111	27,013,182	12.98	9.58	3,506,830
8	10,946,436	31,810,658	12.30	9.29	3,913,696
7	13,137,988	38,150,121	11.50	8.98	4,386,672
6.5	14,132,104	41,023,892	11.17	8.84	4,580,935
6	15,012,256	43,574,381	10.88	8.71	4,740,428
5.5	15,812,134	45,886,443	10.62	8.58	4,874,173
5	16,436,206	47,694,560	10.42	8.46	4,969,016
4	17,222,852	49,969,470	10.15	8.30	5,074,007
3	17,409,961	50,508,402	10.08	8.25	5,093,691
2	17,439,160	50,592,811	10.07	8.25	5,095,935
1	17,440,625	50,597,086	10.07	8.25	5,095,995
0	17,440,625	50,597,086	10.07	8.25	5,095,995



Mining and Metallurgical Methods

It is assumed that the Mineral Resource could be mined using conventional open cut methods. An open pit optimization study was carried out by MLS and used revenues determined using market pricing for the graphite, as well as metallurgical results and mining recovery, dilution, and refining and payability assumptions. An open pit shell was generated and used for reporting of the Mineral Resource.

Metallurgical test work results prior to 2020 generated high-grade flotation concentrate results of up to 97% graphitic carbon (Cg) 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, and electrochemical (battery charging and durability) tests showed excellent charging capacity and outstanding discharge performance and durability.

MLS has commissioned further spheronisation and purification test work on recently produced concentrate from the project.

Project Next Steps

The MRE for the Lac Carheil and related model has now been transferred to DRA Americas for the Mining study work[3]. The work scopes advancing include all aspects of mine design and open pit optimisation – including optimised extraction sequence of the resource and preparation of the maiden mineral reserve statement.

Mining design scope will include haul roads, stockpile and overburden disposal requirements – including dry stack deposition of tailings from the process plant. Trade-offs between owner operator mining versus contract mining will also be assessed as part of the study.

Additional scopes covered under the award include mine infrastructure to compliment to process and non-process related infrastructure - (other than mining) covered by Lycopodium. This includes design of Mine Maintenance Facility, Mine Changeroom – including crib room, fuel station and explosive storage facility. DRA will also complete a concentrate transportation assessment – which include transportation to key port facilities along the St Lawrence River (including Sept-Iles).

The remaining scope covering environmental and social impact assessments is now in the final stages of award and will commence in the coming weeks. This work will also involve stakeholder engagement sessions in Quebec during October.

In addition to the excellent progress being made on the PFS for the Mine and Flake Graphite concentrate plant, the company continues to advance it's Battery Anode plant Project Economic Assessment with Dorfner Anzaplan[8]. Final test work to complete metallurgical test work – covering preferred purification methodology and product recovery is nearing completion. The location assessment is also well advanced with a preferred location being mapped out within Quebec, Canada. A separate update for this project remains on track for late this calendar quarter.

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 **it's Canadian subsidiary, Northern Resources Inc.,** (formerly Lac Rainy Graphite Inc.) is advancing the 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 now reported a substantial upgrade to its Mineral Resource Estimate for the project - The Total Mineral Resource Estimate (MRE) is now **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][4]. The original resource underpinned a Scoping Study which outlined a 14-year project life[5].

Recently completed drilling – used to now define the updated MRE – also confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)[1,2,3]. 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 – and over 2.3 km of the 36 km of graphite trends mapped and sampled.

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%. Previously completed **spherical graphite (SPG) battery test-work produced high-quality battery grade (99.96% Cg) SPG**[12], and electrochemical (battery charging and durability) tests demonstrated **excellent charging capacity and outstanding discharge performance and durability**[13]. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant. Dorfner Anzaplan is also advancing metallurgical test work and a location study for a Battery Anode Material (BAM) facility. A Project Economic Assessment for the Battery Anode Material Plant is set to follow.

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. An update on results from the 2024 summer exploration program was provided last October[14]. 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 recently announced positive results from metallurgical test work[15] on its high-grade titanium vanadium and iron discovery[16,17]. 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)[18].

The Company has also recently announced the commencement of drilling at its **Warrego East** prospect in the Tennant Creek copper-gold province in The Northern Territory[19]. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **4.75Mt @ 2% Cu, 8g/t Au & 0.3% Bi**)[20]

References

[1]*Metals Australia Ltd, 10 Apr 2025 – Successful completion of Lac Carheil drilling program.*
[2]*Metals Australia Ltd, 23 May 2025 – Thick High-Grade Graphite Drilling Results in New Zone.*
[3]*Metals Australia Ltd, 18 Jul 2025 – Lac Carheil MRE to Benefit from Exceptional Assay Results.*
[4]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[5]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[6]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[7]*Metals Australia Ltd, 23 Dec 2024 – Lac Carheil Expanded Footprint, Drilling Fully Permitted*
[8]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil*.*
[9]*https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html (Refer Spotlight: Meeting Canada' future EV battery needs).*
[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]*Metals Australia Ltd, 25 Mar 2024 – Metallurgical Programs to Advance Lac Carheil* Development*
[12]*Metals Australia Ltd, 28 Feb 2023. Battery grade 99.96% Spherical Graphite for Lac Carheil*.*
[13]*Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Carheil Graphite*.*
[14]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[15]*Metals Australia Ltd, 28 Feb 2022 – Outstanding 96.8% Flake Graphite Concentrate for Lac Carheil**
[16]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[17]*Metals Australia Ltd, 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi*
[18]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[19]*Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin*
[20]*Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.*
[21]*Metals Australia notes that its Canadian Subsidiary name has changed to Northern Resource Inc. from 15 Aug 2025 Note*: Prior references to Lac Rainy Graphite Project are updated in this list to Lac Carheil Graphite Project.*
[22]*Data source : https://www.rateinflation.com/inflation-rate/canada-historical-inflation-rate/*

Breakdown of Reported Mineral Resource by Category:

Project	Country	Jurisdiction /CODE	Tonnes (Mt)	Grade % TGC	Graphite Mt	Cut off	Note
Siviour - Total	AUS	ASX	**123.6**	**6.9%**	**8.5**	**2.3%**	A
Measured		JORC	**16.9**	**8.6%**	**1.5**		
Indicated			**56.2**	**6.7%**	**3.8**		
Inferred			**50.5**	**6.5%**	**3.3**		
Uley - Total	AUS	ASX	**7.2**	**10.5%**	**0.8**	**3.5%**	B
Measured		JORC	**0.8**	**15.6%**	**0.1**		
Indicated			**4.2**	**10.4%**	**0.4**		
Inferred			**2.2**	**8.9%**	**0.2**		Uley2+3
Kookaburra - Total	AUS	ASX	**12.8**	**7.6%**	**1.0**	**2.0%**	C
Measured		JORC	**1.0**	**11.8%**	**0.12**		
Indicated			**4.9**	**8.8%**	**0.43**		
Inferred			**7.0**	**6.1%**	**0.43**		
Springdale - Total	AUS	ASX	**28.0**	**8.7%**	**2.4**	**5.0%**	D
Measured		JORC	**0.0**	**0.0%**	**0.0**		
Indicated			**7.9**	**9.3%**	**0.7**		
Inferred			**20.1**	**8.7%**	**1.7**		
McIntosh - Total	AUS	ASX	**32.6**	**4.3%**	**1.4**	**2.0%**	E
Measured		JORC	**0.0**	**0.0%**	**0.0**		
Indicated			**21.7**	**4.2%**	**0.9**		
Inferred			**10.9**	**4.3%**	**0.5**		
Graphite Bull - Total	AUS	ASX	**20.7**	**10.8%**	**2.24**	**7.0%**	F
Measured		JORC	**0.0**	**0.0%**	**0.0**		
Indicated			**7.6**	**11.6%**	**0.9**		
Inferred			**13.1**	**10.4%**	**1.36**		
Matawinie - Total	CAN	TSX	**153.3**	**4.3%**	**6.5**	**1.78%**	G

Project	Country	Jurisdiction /CODE	Tonnes (Mt)	Grade % TGC	Graphite Mt	Cut off	Note
Measured		NI43-101	**28.5**	**4.3%**	**1.2**		
Indicated			**101.8**	**4.3%**	**4.3**		
Inferred			**23.0**	**4.3%**	**0.98**		
La Loutre - Total	CAN	TSX	**82.4**	**4.4%**	**3.6**	**1.5%**	H
Measured		NI43-101	**0.0**	**0.0%**	**0.0**		
Indicated			**64.7**	**4.6%**	**2.97**		
Inferred			**17.5**	**3.7%**	**0.65**		
Lac Knife - Total	CAN	TSX	**12.6**	**15.4%**	**1.9**	**4.0%**	I
Measured		NI43-101	**0.0**	**0.0%**	**0.0**		
Indicated			**12.0**	**15.3%**	**1.84**		
Inferred			**0.6**	**16.9%**	**0.10**		
Lac de Iles - Total	CAN	TSX	**4.7**	**6.7%**	**0.3**	**2.3%**	J
Measured		NI43-101	**0.0**	**0.0%**	**0.0**		
Indicated			**3.3**	**6.4%**	**0.21**		
Inferred			**1.4**	**7.4%**	**0.11**		

Reference related to Table 4 and Figure 4

A. *Siviour: Renascor Resources Ltd (ASX: RNU) – Siviour Mineral Resource increases by 25% - 14.09.2023*
B. *[Measured: 16.9 Mt @ 8.6% for 1.4 Mt /*
C. *Uley: Quantum Graphite Ltd (ASX: QGL) - Uley 3 Drill Program Results in a Maiden Mineral Resource Estimate -18.11.2021*
D. *Kookaburra - Lincoln Minerals Limited (ASX: LML) – Target achieved of doubling the Kookaburra Graphite Resource – 15. April. 2024*
E. *Springdale - International Graphite (ASX: IG6) - Corporate presentation 30.01.2024 (Cut off 5%)*
F. *McIntosh - Green Critical Minerals (ASX: CGM) - McIntosh PFS Delivers strong economic and technical results 30.06.2025*
G. *Graphite Bull - Buxton Resources (ASX: BUX) - Graphite Bull Resource Expands 345% 17.02.2025*
H. *Matawinie - Nouveau Monde Graphite (NYSE: NMG) - Updated Technical Feasibility Study Report 25.03.2025*
I. *La Loutre - Lomiko Metals (TSXV: LMR) - NI43-101 Technical Report and MRE Update 11.05.2023 (Inferred + Indicated)*
J. *Lac Knife - Focus Graphite Advanced Minerals (TSXV: FMS) - Technical information from website*
K. *Lac des Iles - Northern Graphite (TSXV: NGC) - Technical Report on Lac-des-Iles 31.12.2023*

Previous Graphite Mineral Resource Estimate[4]:

Deposit	Classification	Million Tonnes	Total Graphitic Carbon (Cg)	Contained Cg (Tonnes)	Sulphur (%)
South-East Carheil Graphite Deposit	Indicated	9.6	13.1	1.26	9.8
North-West Carheil Graphite Deposit	Inferred	3.7	7.3	0.27	7.3
-	Total*	13.3	11.5	1.53	9.1

- *Mineral Resource estimated above a 5% Cg lower cut-off.*
- *Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*[4]

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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 STATEMENTS

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 1 – Drilling Information.

Drill-hole Information (All).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Drill Type	Purpose	Overall Recovery
LC-25-01	631,742	5,829,116	654	30	50	**261**	NQ Core	Resource Definition	>99%
LC-25-02	631,823	5,829,139	660	30	45	**270**	NQ Core	Resource Definition	>99%
LC-25-03	631,810	5,829,119	658	30	50	**267**	NQ Core	Resource Definition	>99%
LC-25-04	631,898	5,829,078	656	30	45	**285**	NQ Core	Resource Definition	>99%
LC-25-05	631,883	5,829,053	653	30	50	**271**	NQ Core	Resource Definition	>99%
LC-25-06	631,998	5,829,050	657	30	45	**270**	NQ Core	Resource Definition	>99%
LC-25-07	631,930	5,829,128	659	30	45	**195**	NQ Core	Resource Definition	>99%
LC-25-08	632,037	5,829,110	661	30	45	**272**	NQ Core	Resource Definition	>99%
LC-25-09	631,723	5,829,162	658	30	57	**261**	NQ Core	Resource Definition	>99%
LC-25-10	631,772	5,829,165	660	30	48	**270**	NQ Core	Resource Definition	98%
LC-25-11	632,119	5,829,063	661	30	45	**180**	NQ Core	Resource Definition	>99%
LC-25-12	632,224	5,829,037	660	30	45	**180**	NQ Core	Resource Definition	98%
LC-25-13	631,713	5,829,146	656	30	62	**243**	NQ Core	Resource Definition	>99%
LC-25-14W	631,874	5,829,223	646	30	45	**129**	NQ Core	Resource Def. & Piezo	>99%
LC-25-15	631,699	5,829,213	662	30	45	**210**	NQ Core	Resource Definition	>99%
LC-25-16	631,847	5,829,180	652	30	47	**180**	NQ Core	Resource Definition	>99%
LC-25-17	631,637	5,829,272	661	15	45	**207**	NQ Core	Resource Definition	>99%
LC-25-18	631,866	5,829,113	657	30	52	**291**	NQ Core	Resource Definition	>99%
LC-25-19W	631,546	5,829,237	656	17.5	45	**219**	NQ Core	Resource Definition	>99%
LC-25-20	631,885	5,829,143	657	30	50	**249**	NQ Core	Resource Definition	>99%
LC-25-21	631,801	5,829,208	656	30	45	**183**	NQ Core	Resource Definition	>99%
LC-25-22	631,630	5,829,200	659	30	50	**219**	NQ Core	Resource Definition	>99%
LC-25-23	632,192	5,829,063	661	15	49	**123**	NQ Core	Resource Definition	>99%
LC-25-24G	631,580	5,829,213	657	30	56	**297**	NQ Core	Resource Def. & Geotech	>99%
LC-25-25	632,182	5,829,029	660	15	53	**165**	NQ Core	Resource Definition	>99%
LC-25-26	632,139	5,829,091	663	18	45	**105**	NQ Core	Resource Definition	>99%
LC-25-27G	632,111	5,829,014	659	18	46	**193**	NQ Core	Resource Def. & Geotech	>99%
LC-25-28	631,613	5,829,419	665	210	53	**147**	NQ Core	Resource Definition	>99%
LC-25-29	632,073	5,829,058	661	25	49	**168**	NQ Core	Resource Definition	>99%
LC-25-30	631,550	5,829,411	665	210	45	**198**	NQ Core	Resource Definition	>99%
LC-25-31	632,090	5,829,094	662	25	47	**156**	NQ Core	Resource Definition	>99%
LC-25-32G	631,559	5,829,426	666	210	55	**220**	NQ Core	Resource Def. & Geotech	>99%
LC-25-33	631,986	5,829,122	659	30	46	**165**	NQ Core	Resource Definition	>99%
LC-25-34	631,502	5,829,465	662	210	58	**219**	NQ Core	Resource Definition	>99%
LC-25-35	631,970	5,829,098	659	30	48	**222**	NQ Core	Resource Definition	>99%
LC-25-36G	631,955	5,829,073	657	30	52	**246**	NQ Core	Resource Definition	>99%
LC-25-37	631,904	5,829,173	653	30	45	**150**	NQ Core	Resource Def. & Geotech	>99%
LC-25-38G	631,338	5,829,391	657	30	45	**228**	NQ Core	Resource Definition	>99%
LC-25-39	632,202	5,829,093	664	15	48	**84**	NQ Core	Resource Definition	>99%
LC-25-40G	632,060	5,829,145	661	30	45	**90**	NQ Core	Resource Def. & Geotech	>99%
LC-25-41	631,319	5,829,451	657	30	50	**174**	NQ Core	Resource Definition	>99%
LC-25-42G/W	631,233	5,829,500	655	30	45	**171**	NQ Core	Res. Def. & Geotech & Piezo	>99%
LC-25-43	631,392	5,829,378	660	30	45	**192**	NQ Core	Resource Definition	>99%
LC-25-44	631,021	5,829,627	650	30	45	**195**	NQ Core	Resource Definition	>99%
LC-25-45	631,132	5,829,620	646	30	45	**150**	NQ Core	Resource Definition	>99%
LC-25-46	630,853	5,829,747	656	30	45	**171**	NQ Core	Resource Definition	>99%
LC-25-47	630,950	5,829,711	652	30	45	**141**	NQ Core	Resource Definition	>99%

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Drill Type	Purpose	Overall Recovery
Total = 47	*** NAD83**	**UTM Zone**	**19N**			**9,482m**			
LR-19-01	631,601	5,829,242	660.3	30	50	198	NQ Core	Resource Definition	>99%
LR-19-02	631,639	5,829,227	662.9	30	45	99	NQ Core	Resource Definition	>99%
LR-19-03	631,684	5,829,197	658.5	30	50	111	NQ Core	Resource Definition	>99%
LR-19-04	631,737	5,829,186	660.4	30	55	120	NQ Core	Resource Definition	>99%
LR-19-05	631,759	5,829,151	656.9	30	50	120	NQ Core	Resource Definition	>99%
LR-19-06	631,786	5,829,190	661.2	30	50	81	NQ Core	Resource Definition	>99%
LR-19-07	631,759	5,829,220	662.8	30	50	81	NQ Core	Resource Definition	>99%
LR-19-08	631,714	5,829,240	667.3	30	50	81	NQ Core	Resource Definition	>99%
LR-19-09	631,672	5,829,271	667.9	30	50	90	NQ Core	Resource Definition	>99%
LR-19-10	631,431	5,829,344	659.4	30	50	198	NQ Core	Resource Definition	>99%
LR-19-11	630,660	5,829,861	641.2	30	50	126	NQ Core	Resource Definition	>99%
LR-19-12	630,569	5,829,950	648.8	30	50	117	NQ Core	Resource Definition	>99%
LR-19-13	630,621	5,829,794	653.9	30	45	189	NQ Core	Resource Definition	>99%
LR-19-14	630,536	5,829,846	659.5	30	45	192	NQ Core	Resource Definition	>99%
LR-19-15	630,455	5,829,912	657.6	30	45	199	NQ Core	Resource Definition	>99%
LR-19-16	630,360	5,829,955	660.9	30	45	153	NQ Core	Resource Definition	>99%
LR-19-17	630,286	5,829,992	661.8	15	45	162	NQ Core	Resource Definition	>99%
Sub-Total - 17	**Grid NAD83**	**UTM Zone**	**19N**			**2,310m**			

Grant Total - 64	Grid NAD83	UTM Zone	19N			**11,792m**			

2025 Drilling Campaign Drill-Hole Analytical Results Summary (All Significant Intercepts).

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-01	2.5	m @	2.3	&	1.9	67m & (47m)	69.5m & (49m)	6
LC-25-01	9.0	m @	4.7	&	3.1	74.5m & (52m)	83.5m & (58m)	42
LC-25-01	13.0	m @	2.8	&	1.7	107m & (75m)	120m & (84m)	36
LC-25-01	2.4	m @	3.2	&	3.5	138.5m & (97m)	140.9m & (99m)	8
LC-25-01	**42.2**	**m @**	**17.2**	**&**	**9.3**	**141m & (99m)**	**183.2m & (128m)**	**726**
LC-25-01	49.0	m @	5.6	&	6.4	188m & (132m)	237m & (166m)	274
LC-25-01	22.0	m @	7.6	&	8.6	239m & (167m)	261m & (183m)	168
LC-25-02	2.8	m @	9.4	&	9.4	36.7m & (26m)	39.5m & (28m)	26
LC-25-02	**17.0**	**m @**	**18.9**	**&**	**11.7**	**54.5m & (38m)**	**71.5m & (50m)**	**322**
LC-25-02	**46.0**	**m @**	**11.6**	**&**	**9.9**	**95.4m & (67m)**	**141.4m & (99m)**	**534**
LC-25-02	39.8	m @	7.4	&	8.4	198.5m & (139m)	238.3m & (167m)	296
LC-25-02	***Incl. 6***	***m @***	***15.8***	***&***	***9.2***	***216m & (151m)***	***222m & (155m)***	***95***
LC-25-02	19.5	m @	9.2	&	8.1	240.5m & (168m)	260m & (182m)	180
LC-25-02	***Incl. 10.3***	***m @***	***14.8***	***&***	***11.8***	***247.2m & (173m)***	***257.5m & (180m)***	***152***
LC-25-03	22.5	m @	3.8	&	2.2	12.5m & (9m)	35m & (25m)	87
LC-25-03	11.5	m @	3.9	&	3.1	66m & (46m)	77.5m & (54m)	45
LC-25-03	**28.7**	**m @**	**12.9**	**&**	**5.4**	**84.5m & (59m)**	**113.2m & (79m)**	**370**
LC-25-03	***Incl. 15.3***	***m @***	***21.7***	***&***	***7.5***	***98.1m & (69m)***	***113.4m & (79m)***	***333***
LC-25-03	**27.4**	**m @**	**11.0**	**&**	**9.0**	**130.65m & (91m)**	**158m & (111m)**	**302**
LC-25-03	6.6	m @	3.8	&	2.8	162.4m & (114m)	169m & (118m)	25
LC-25-03	15.0	m @	7.9	&	9.9	195.3m & (137m)	210.3m & (147m)	119
LC-25-03	**44.5**	**m @**	**8.8**	**&**	**9.8**	**222.5m & (156m)**	**267m & (187m)**	**391**
LC-25-03	***Incl. 25.5***	***m @***	***9.8***	***&***	***10.4***	***241.5m & (169m)***	***267m & (187m)***	***251***
LC-25-04	2.3	m @	5.4	&	6.1	25.9m & (18m)	28.15m & (19.705m)	12

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-04	**27.0**	**m @**	**15.9**	**&**	**12.3**	**33m & (23m)**	**60m & (42m)**	**430**
LC-25-04	14.6	m @	11.5	&	10.0	75.5m & (53m)	90.1m & (63.07m)	168
LC-25-04	**70.1**	**m @**	**8.7**	**&**	**9.0**	**114.9m & (80m)**	**185m & (129.5m)**	**611**
LC-25-04	***Incl. 20***	***m @***	***14.5***	***&***	***11.3***	***117.5m & (82m)***	***137.5m & (96.25m)***	***289***
LC-25-04	**72.4**	**m @**	**15.0**	**&**	**11.4**	**201.5m & (141m)**	**273.85m & (191.695m)**	**1088**
LC-25-05	16.5	m @	3.8	&	1.7	60.5m & (42m)	77m & (53.9m)	63
LC-25-05	**36.0**	**m @**	**9.4**	**&**	**9.0**	**130.5m & (91m)**	**166.5m & (116.55m)**	**337**
LC-25-05	***Incl. 20***	***m @***	***13.4***	***&***	***11.2***	***139m & (97m)***	***159m & (111.3m)***	***267***
LC-25-05	**87.8**	**m @**	**13.1**	**&**	**11.6**	**182.7m & (128m)**	**270.5m & (189.35m)**	**1150**
LC-25-05	***Incl. 62.5***	***m @***	***16.0***	***&***	***13.4***	***192m & (134m)***	***254.5m & (178.15m)***	***1000***
LC-25-06	**158.0**	**m @**	**11.4**	**&**	**10.6**	**60m & (42m)**	**218m & (152.6m)**	**1809**
LC-25-06	***Incl. 80.5***	***m @***	***15.5***	***&***	***12.2***	***137.5m & (96.25m)***	***218m & (152.6m)***	***1245***
LC-25-06	3.1	m @	22.8	&	19.4	223.9m & (156.73m)	227m & (158.9m)	71
LC-25-07	**51.0**	**m @**	**12.4**	**&**	**9.0**	**42m & (29m)**	**93m & (65.1m)**	**632**
LC-25-07	***Incl. 39***	***m @***	***14.1***	***&***	***10.1***	***43.5m & (30m)***	***82.5m & (57.75m)***	***552***
LC-25-07	17.6	m @	6.7	&	7.5	130.9m & (92m)	148.5m & (103.95m)	119
LC-25-07	***Incl. 3.7***	***m @***	***10.8***	***&***	***11.3***	***130.9m & (92m)***	***134.6m & (94.22m)***	***40***
LC-25-07	8.5	m @	20.4	&	15.6	177m & (124m)	185.5m & (129.85m)	173
LC-25-07	***Incl. 22***	***m @***	***12.4***	***&***	***11.3***	***163.5m & (114m)***	***185.5m & (129.85m)***	***273***
LC-25-08	**40.1**	**m @**	**9.7**	**&**	**7.9**	**1.4m & (0.98m)**	**41.5m & (29.05m)**	**389**
LC-25-08	***Incl. 22.6***	***m @***	***13.5***	***&***	***10.7***	***1.4m & (0.98m)***	***24m & (16.8m)***	***304***
LC-25-08	***& Incl. 2.1***	***m @***	***10.8***	***&***	***6.8***	***39.4m & (27.58m)***	***41.5m & (29.05m)***	***23***
LC-25-08	2.6	m @	10.6	&	11.1	66.2m & (46.34m)	68.8m & (48.16m)	27
LC-25-08	**55.5**	**m @**	**12.1**	**&**	**7.8**	**58.5m & (40.95m)**	**114m & (79.8m)**	**670**
LC-25-08	**Incl. 41.3**	**m @**	**14.6**	**&**	**8.8**	**72.7m & (50.89m)**	**114m & (79.8m)**	**603**
LC-25-09	9.9	m @	6.6	&	7.9	6.7m & (5m)	16.6m & (12m)	66
LC-25-09	**50.2**	**m @**	**12.0**	**&**	**11.3**	**37.3m & (26m)**	**87.5m & (61m)**	**603**
LC-25-09	***Incl. 32.7***	***m @***	***14.1***	***&***	***11.3***	***37.3m & (26m)***	***70m & (49m)***	***460***
LC-25-09	**39.8**	**m @**	**14.1**	**&**	**7.5**	**115.4m & (81m)**	**155.2m & (109m)**	**563**
LC-25-09	***Incl. 24.2***	***m @***	***20.9***	***&***	***9.6***	***131m & (92m)***	***155.2m & (109m)***	***507***
LC-25-09	**44.1**	**m @**	**9.7**	**&**	**10.2**	**164m & (115m)**	**208.1m & (146m)**	**427**
LC-25-09	33.8	m @	5.6	&	6.3	224m & (157m)	257.8m & (180m)	189
LC-25-10	**32.0**	**m @**	**12.8**	**&**	**10.8**	**0.7m & (0m)**	**32.7m & (23m)**	**411**
LC-25-10	***Incl. 14.3***	***m @***	***19.1***	***&***	***10.9***	***0.7m & (0m)***	***15m & (11m)***	***274***
LC-25-10	20.8	m @	13.2	&	8.6	70.9m & (50m)	91.65m & (64m)	274
LC-25-10	***Incl. 17.7***	***m @***	***15.3***	***&***	***9.8***	***70.9m & (50m)***	***88.6m & (62m)***	***270***
LC-25-10	**30.5**	**m @**	**10.1**	**&**	**8.2**	**93m & (65m)**	**123.5m & (86m)**	**309**
LC-25-10	***Incl. 18.6***	***m @***	***14.5***	***&***	***11.8***	***104.9m & (73m)***	***123.5m & (86m)***	***270***
LC-25-10	4.6	m @	12.6	&	7.8	133.9m & (94m)	138.5m & (97m)	58
LC-25-10	10.9	m @	5.3	&	5.9	177.5m & (124m)	188.4m & (132m)	57
LC-25-10	4.0	m @	3.4	&	4.4	191m & (134m)	195m & (137m)	14
LC-25-10	**46.0**	**m @**	**7.8**	**&**	**8.3**	**224m & (157m)**	**270m & (189m)**	**358**
LC-25-10	***Incl. 11.1***	***m @***	***14.7***	***&***	***10.1***	***236.7m & (166m)***	***247.8m & (173m)***	***163***
LC-25-11	**94.8**	**m @**	**13.6**	**&**	**12.1**	**8.9m & (6m)**	**103.7m & (73m)**	**1289**
LC-25-13	26.6	m @	6.1	&	7.2	36.5m & (26m)	63.1m & (44m)	161
LC-25-12	***Incl. 11.4***	***m @***	***3.3***	***&***	***2.0***	***36.6m & (26m)***	***48m & (34m)***	***38***
LC-25-12	**40.2**	**m @**	**16.1**	**&**	**12.7**	**50.8m & (36m)**	**91m & (64m)**	**647**

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-13	7.4	m @	15.1	&	7.8	143.1m & (100m)	150.5m & (105m)	112
LC-25-13	14.9	m @	13.0	&	11.2	174.4m & (122m)	189.3m & (133m)	194
LC-25-13	***Incl. 11***	***m @***	***15.4***	***&***	***12.7***	***177m & (124m)***	***188m & (132m)***	***169***
LC-25-13	9.9	m @	4.1	&	3.8	211.6m & (148m)	221.5m & (155m)	41
LC-25-14	6.1	m @	19.9	&	14.6	8.2m & (6m)	14.25m & (10m)	120
LC-25-14	22.8	m @	12.2	&	9.6	37.7m & (26m)	60.5m & (42m)	279
LC-25-14W	**33.5**	**m @**	**15.5**	**&**	**11.7**	**5.5m & (4m)**	**39m & (27m)**	**520**
LC-25-15	**53.1**	**m @**	**14.3**	**&**	**9.6**	**17.9m & (13m)**	**71m & (50m)**	**759**
LC-25-15	19.5	m @	4.9	&	6.4	116.5m & (82m)	136m & (95m)	96
LC-25-15	18.2	m @	10.6	&	8.0	150m & (105m)	168.2m & (118m)	193
LC-25-15	***Incl. 6.3***	***m @***	***16.5***	***&***	***10.9***	***162m & (113m)***	***168.3m & (118m)***	***104***
LC-25-16	**41.8**	**m @**	**10.8**	**&**	**9.4**	**35.8m & (25m)**	**77.6m & (54m)**	**452**
LC-25-16	7.3	m @	5.1	&	5.3	82.5m & (58m)	89.8m & (63m)	38
LC-25-16	40.5	m @	7.0	&	8.1	116m & (81m)	156.5m & (110m)	284
LC-25-16	12.3	m @	6.9	&	5.2	161.5m & (113m)	173.8m & (122m)	85
LC-25-17	**44.3**	**m @**	**15.2**	**&**	**11.0**	**21.5m & (15m)**	**65.8m & (46m)**	**673**
LC-25-17	***Incl. 29.9***	***m @***	***19.0***	***&***	***12.7***	***36m & (25m)***	***65.8m & (46m)***	***570***
LC-25-17	**24.3**	**m @**	**19.4**	**&**	**10.9**	**69m & (48m)**	**93.3m & (65m)**	**470**
LC-25-17	**25.2**	**m @**	**12.1**	**&**	**9.3**	**126.8m & (89m)**	**152m & (106m)**	**304**
LC-25-17	***Incl. 14.4***	***m @***	***15.2***	***&***	***11.0***	***126.8m & (89m)***	***141.2m & (99m)***	***219***
LC-25-17	34.1	m @	7.9	&	8.6	159.4m & (112m)	193.5m & (135m)	268
LC-25-18	15.6	m @	14.5	&	6.9	5m & (4m)	20.6m & (14m)	226
LC-25-18	***Incl. 11.15***	***m @***	***17.9***	***&***	***7.3***	***9.4m & (7m)***	***20.55m & (14m)***	***200***
LC-25-18	14.5	m @	18.8	&	9.1	52.8m & (37m)	67.3m & (47m)	272
LC-25-18	**49.0**	**m @**	**11.7**	**&**	**8.9**	**92m & (64m)**	**141m & (99m)**	**573**
LC-25-18	**45.1**	**m @**	**7.6**	**&**	**6.3**	**145m & (102m)**	**190.1m & (133m)**	**344**
LC-25-18	**70.5**	**m @**	**15.9**	**&**	**12.5**	**194.8m & (136m)**	**265.3m & (186m)**	**1121**
LC-25-18	**23.6**	**m @**	**16.8**	**&**	**12.3**	**267.4m & (187m)**	**291m & (204m)**	**397**
LC-25-19	37.4	m @	7.7	&	8.8	7.6m & (5m)	45m & (32m)	288
LC-25-19	34.2	m @	4.9	&	5.9	54m & (38m)	88.2m & (62m)	167
LC-25-19	**48.9**	**m @**	**11.9**	**&**	**10.3**	**107.1m & (75m)**	**156m & (109m)**	**582**
LC-25-19	***Incl. 23.5***	***m @***	***14.4***	***&***	***11.1***	***132.5m & (93m)***	***156m & (109m)***	***339***
LC-25-19	5.3	m @	12.3	&	9.0	164.8m & (115m)	170.1m & (119m)	65
LC-25-19	**25.0**	**m @**	**17.4**	**&**	**8.8**	**179.7m & (126m)**	**204.7m & (143m)**	**435**
LC-25-20	7.0	m @	3.7	&	3.2	4.5m & (3m)	11.5m & (8m)	26
LC-25-20	11.2	m @	14.2	&	8.9	28.8m & (20m)	40m & (28m)	160
LC-25-20	***Incl. 7.2***	***m @***	***19.2***	***&***	***11.5***	***28.8m & (20m)***	***36m & (25m)***	***138***
LC-25-20	**46.8**	**m @**	**12.1**	**&**	**9.1**	**71.6m & (50m)**	**118.4m & (83m)**	**568**
LC-25-20	***Incl. 24.9***	***m @***	***16.0***	***&***	***10.7***	***71.6m & (50m)***	***96.5m & (68m)***	***398***
LC-25-20	**37.2**	**m @**	**10.9**	**&**	**9.0**	**176.5m & (124m)**	**213.7m & (150m)**	**407**
LC-25-20	***Incl. 26.9***	***m @***	***13.2***	***&***	***10.9***	***186.8m & (131m)***	***213.7m & (150m)***	***356***
LC-25-20	21.5	m @	13.6	&	9.9	218.5m & (153m)	240m & (168m)	293
LC-25-20	***Incl. 16.8***	***m @***	***15.9***	***&***	***11.5***	***220.8m & (155m)***	***237.6m & (166m)***	***267***
LC-25-21	**28.6**	**m @**	**12.3**	**&**	**9.5**	**9.4m & (7m)**	**38m & (27m)**	**350**
LC-25-21	***Incl. 19.5***	***m @***	***14.5***	***&***	***9.5***	***16.1m & (11m)***	***35.6m & (25m)***	***282***
LC-25-21	30.2	m @	8.1	&	7.5	66.4m & (46m)	96.55m & (68m)	245
LC-25-21	18.7	m @	10.9	&	7.6	128m & (90m)	146.7m & (103m)	204

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-21	***Incl. 8.9***	***m @***	***14.7***	***&***	***9.0***	***136.1m & (95m)***	***145m & (102m)***	***131***
LC-25-22	8.3	m @	7.2	&	7.4	48.9m & (34m)	57.2m & (40m)	60
LC-25-22	21.2	m @	10.3	&	9.2	80.3m & (56m)	101.5m & (71m)	219
LC-25-22	**63.7**	**m @**	**12.9**	**&**	**8.0**	**115.3m & (81m)**	**179m & (125m)**	**822**
LC-25-22	**Incl. 52**	**m @**	**14.3**	**&**	**8.5**	**122.5m & (86m)**	**174.5m & (122m)**	**742**
LC-25-22	19.0	m @	4.6	&	3.8	192m & (134m)	211m & (148m)	88
LC-25-23	**106.8**	**m @**	**17.7**	**&**	**13.3**	**4m & (3m)**	**110.8m & (78m)**	**1892**
LC-25-24G	17.3	m @	9.2	&	7.7	85m & (60m)	102.3m & (72m)	160
LC-25-24G	37.4	m @	7.1	&	7.5	108.4m & (76m)	145.8m & (102m)	266
LC-25-24G	11.1	m @	7.5	&	5.4	150.5m & (105m)	161.6m & (113m)	83
LC-25-24G	**33.4**	**m @**	**16.2**	**&**	**9.2**	**183.1m & (128m)**	**216.5m & (152m)**	**540**
LC-25-24G	***Incl. 21.4***	***m @***	***21.7***	***&***	***10.2***	***190.2m & (133m)***	***211.6m & (148m)***	***465***
LC-25-24G	**50.6**	**m @**	**13.0**	**&**	**10.4**	**246.4m & (172m)**	**297m & (208m)**	**657**
LC-25-24G	***Incl. 42***	***m @***	***14.7***	***&***	***11.6***	***246.4m & (172m)***	***288.4m & (202m)***	***618***
LC-25-25	6.8	m @	4.3	&	4.6	58.7m & (41m)	65.5m & (46m)	29
LC-25-25	4.6	m @	10.0	&	11.3	90.2m & (63m)	94.8m & (66m)	46
LC-25-25	**50.0**	**m @**	**12.2**	**&**	**13.1**	**100.55m & (70m)**	**150.5m & (105m)**	**612**
LC-25-25	***Incl. 19.2***	***m @***	***17.1***	***&***	***15.6***	***131.3m & (92m)***	***150.5m & (105m)***	***328***
LC-25-26	3.2	m @	4.0	&	5.3	2.9m & (2m)	6.1m & (4m)	13
LC-25-26	5.0	m @	16.2	&	5.1	8.5m & (6m)	13.5m & (9m)	81
LC-25-26	13.8	m @	7.2	&	5.2	33m & (23m)	46.8m & (33m)	100
LC-25-27G	2.2	m @	4.2	&	2.8	67.7m & (47m)	69.9m & (49m)	9
LC-25-27G	**34.4**	**m @**	**17.2**	**&**	**12.9**	**72.2m & (51m)**	**106.6m & (75m)**	**593**
LC-25-27G	**61.3**	**m @**	**13.7**	**&**	**12.4**	**120.2m & (84m)**	**181.5m & (127m)**	**842**
LC-25-29	2.3	m @	4.2	&	3.2	9m & (6m)	11.3m & (8m)	10
LC-25-29	26.4	m @	7.1	&	7.2	13.1m & (9m)	39.5m & (28m)	187
LC-25-29	**105.6**	**m @**	**13.1**	**&**	**9.8**	**43.9m & (31m)**	**149.5m & (105m)**	**1388**
LC-25-30	**34.6**	**m @**	**15.8**	**&**	**11.3**	**27.3m & (19m)**	**61.9m & (43m)**	**547**
LC-25-30	2.5	m @	0.8	&	0.4	109m & (76m)	111.5m & (78m)	2
LC-25-30	8.0	m @	11.1	&	9.4	118.8m & (83m)	126.8m & (89m)	89
LC-25-30	2.5	m @	3.5	&	0.9	169m & (118m)	171.5m & (120m)	9
LC-25-31	22.4	m @	4.2	&	3.6	43m & (30m)	65.4m & (46m)	94
LC-25-31	16.6	m @	8.5	&	5.9	78.6m & (55m)	95.2m & (67m)	141
LC-25-31	***Incl. 3.3***	***m @***	***23.1***	***&***	***13.2***	***89.1m & (62m)***	***92.4m & (65m)***	***76***
LC-25-32G	**41.4**	**m @**	**19.3**	**&**	**11.7**	**13.8m & (10m)**	**55.2m & (39m)**	**797**
LC-25-32G	**33.7**	**m @**	**15.9**	**&**	**10.8**	**56.45m & (40m)**	**90.1m & (63m)**	**534**
LC-25-32G	16.4	m @	8.4	&	8.4	139.1m & (97m)	155.5m & (109m)	138
LC-25-33	22.9	m @	6.7	&	7.5	2.6m & (2m)	25.5m & (18m)	153
LC-25-33	**28.5**	**m @**	**12.6**	**&**	**9.1**	**35.5m & (25m)**	**64m & (45m)**	**361**
LC-25-33	**20.5**	**m @**	**15.6**	**&**	**11.0**	**36.3m & (25m)**	**56.8m & (40m)**	**319**
LC-25-33	12.0	m @	4.1	&	3.1	69.5m & (49m)	81.5m & (57m)	49
LC-25-33	29.3	m @	9.1	&	7.8	88.9m & (62m)	118.2m & (83m)	266
LC-25-33	16.8	m @	11.7	&	9.1	98.7m & (69m)	115.5m & (81m)	197
LC-25-33	**26.0**	**m @**	**12.1**	**&**	**9.3**	**126m & (88m)**	**152m & (106m)**	**314**
LC-25-33	17.3	m @	16.1	&	12.4	132.5m & (93m)	149.8m & (105m)	279
LC-25-34	**39.1**	**m @**	**10.2**	**&**	**8.2**	**69.9m & (49m)**	**109m & (76m)**	**399**
LC-25-34	***Incl. 34.7***	***m @***	***11.1***	***&***	***8.7***	***74.3m & (52m)***	***109m & (76m)***	***384***

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-34	13.2	m @	4.3	&	4.7	150.4m & (105m)	163.6m & (115m)	57
LC-25-34	13.9	m @	3.9	&	3.6	178.5m & (125m)	192.4m & (135m)	55
LC-25-35	10.3	m @	8.7	&	11.8	15.7m & (11m)	26m & (18m)	90
LC-25-35	2.2	m @	8.1	&	9.7	31.4m & (22m)	33.6m & (24m)	18
LC-25-35	**55.0**	**m @**	**7.3**	**&**	**7.2**	**50m & (35m)**	**105m & (74m)**	**402**
LC-25-35	***Incl. 28.1***	***m @***	***10.6***	***&***	***9.4***	***62.2m & (44m)***	***90.3m & (63m)***	***297***
LC-25-35	12.0	m @	2.8	&	2.2	120m & (84m)	132m & (92m)	34
LC-25-35	**42.8**	**m @**	**10.5**	**&**	**10.1**	**145.5m & (102m)**	**188.3m & (132m)**	**449**
LC-25-35	**23.4**	**m @**	**15.9**	**&**	**11.7**	**190.1m & (133m)**	**213.5m & (149m)**	**372**
LC-25-36G	5.9	m @	2.2	&	4.3	81.8m & (57m)	87.7m & (61m)	13
LC-25-36G	**32.2**	**m @**	**9.4**	**&**	**8.8**	**87.9m & (62m)**	**120.1m & (84m)**	**302**
LC-25-36G	***Incl. 22.4***	***m @***	***11.2***	***&***	***10.7***	***87.9m & (62m)***	***110.3m & (77m)***	***251***
LC-25-36G	4.9	m @	6.7	&	4.8	121.7m & (85m)	126.6m & (89m)	33
LC-25-36G	**96.0**	**m @**	**14.0**	**&**	**11.6**	**135m & (95m)**	**231m & (162m)**	**1343**
LC-25-36G	**63.0**	**m @**	**18.2**	**&**	**13.0**	**165.5m & (116m)**	**228.5m & (160m)**	**1148**
LC-25-37	**28.7**	**m @**	**16.7**	**&**	**11.4**	**21.7m & (15m)**	**50.4m & (35m)**	**479**
LC-25-37	2.5	m @	3.2	&	2.5	54.8m & (38m)	57.3m & (40m)	8
LC-25-37	32.2	m @	8.6	&	9.6	83.4m & (58m)	115.6m & (81m)	276
LC-25-37	12.4	m @	9.5	&	10.0	117.7m & (82m)	130.1m & (91m)	117
LC-25-38G	32.0	m @	3.1	&	1.0	18m & (13m)	50m & (35m)	101
LC-25-38G	12.2	m @	8.4	&	6.5	86.8m & (61m)	99m & (69m)	103
LC-25-38G	5.8	m @	5.4	&	5.6	114m & (80m)	119.8m & (84m)	31
LC-25-38G	**42.4**	**m @**	**9.4**	**&**	**7.7**	**132.4m & (93m)**	**174.8m & (122m)**	**399**
LC-25-38G	***Incl. 15.6***	***m @***	***13.9***	***&***	***9.7***	***157.4m & (110m)***	***173m & (121m)***	***217***
LC-25-38G	7.8	m @	12.4	&	8.6	184.5m & (129m)	192.3m & (135m)	97
LC-25-38G	6.9	m @	18.0	&	11.4	209.2m & (146m)	216.1m & (151m)	124
LC-25-39	3.6	m @	23.7	&	13.8	5.15m & (4m)	8.7m & (6m)	84
LC-25-40G	5.8	m @	9.2	&	7.9	7.5m & (5m)	13.3m & (9m)	54
LC-25-40G	13.5	m @	4.9	&	4.5	42.9m & (30m)	56.4m & (39m)	66
LC-25-41	2.5	m @	4.7	&	3.2	26.5m & (19m)	29m & (20m)	12
LC-25-41	26.0	m @	9.5	&	7.4	34m & (24m)	60m & (42m)	246
LC-25-41	2.9	m @	6.1	&	7.1	67.5m & (47m)	70.4m & (49m)	18
LC-25-41	33.0	m @	8.8	&	6.1	95.7m & (67m)	128.7m & (90m)	291
LC-25-41	**Incl. 13**	**m @**	**14.9**	**&**	**11.5**	**115.7m & (81m)**	**128.7m & (90m)**	**193**
LC-25-41	18.1	m @	10.2	&	7.7	139m & (97m)	157.1m & (110m)	185
LC-25-42G	20.7	m @	6.2	&	6.0	28m & (20m)	48.7m & (34m)	129
LC-25-42G	29.7	m @	7.7	&	6.8	55.7m & (39m)	85.4m & (60m)	229
LC-25-42G	**24.2**	**m @**	**13.7**	**&**	**8.3**	**114.2m & (80m)**	**138.4m & (97m)**	**332**
LC-25-42W	7.8	m @	4.7	&	4.4	21m & (15m)	28.8m & (20m)	37
LC-25-42W	8.5	m @	6.9	&	4.3	30.5m & (21m)	39m & (27m)	59
LC-25-43	6.9	m @	3.3	&	2.4	25m & (18m)	31.9m & (22m)	23
LC-25-43	26.9	m @	7.8	&	9.3	37m & (26m)	63.9m & (45m)	209
LC-25-43	15.1	m @	5.6	&	3.0	89.4m & (63m)	104.5m & (73m)	84
LC-25-43	**39.8**	**m @**	**13.5**	**&**	**9.0**	**107.9m & (76m)**	**147.7m & (103m)**	**538**
LC-25-43	**Incl. 13.3**	**m @**	**19.8**	**&**	**11.4**	**134.4m & (94m)**	**147.7m & (103m)**	**263**
LC-25-44	2.5	m @	3.5	&	1.4	91m & (64m)	93.5m & (65m)	9
LC-25-44	4.2	m @	8.2	&	7.5	102.5m & (72m)	106.7m & (75m)	34

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-45	8.6	m @	5.1	&	4.8	27.1m & (19m)	35.7m & (25m)	43
LC-25-45	28.5	m @	9.2	&	7.4	36.7m & (26m)	65.2m & (46m)	262
LC-25-45	***Incl. 12***	***m @***	***11.7***	***&***	***7.7***	***46.3m & (32m)***	***58.3m & (41m)***	***141***
LC-25-45	2.5	m @	2.0	&	0.7	72.5m & (51m)	75m & (53m)	5
LC-25-46	10.0	m @	4.4	&	1.7	52.5m & (37m)	62.5m & (44m)	44
LC-25-46	2.9	m @	3.4	&	4.4	72m & (50m)	74.9m & (52m)	10
LC-25-46	11.1	m @	6.6	&	10.5	82.5m & (58m)	93.6m & (66m)	74
LC-25-46	9.4	m @	8.1	&	7.7	103.3m & (72m)	112.7m & (79m)	76
LC-25-46	8.5	m @	14.9	&	10.9	131m & (92m)	139.5m & (98m)	127
LC-25-46	2.5	m @	2.0	&	0.6	145m & (102m)	147.5m & (103m)	5
LC-25-46	2.5	m @	2.2	&	0.6	150m & (105m)	152.5m & (107m)	5
LC-25-47	2.5	m @	4.3	&	1.4	11m & (8m)	13.5m & (9m)	11
LC-25-47	20.5	m @	6.5	&	9.1	25.7m & (18m)	46.2m & (32m)	134
LC-25-47	17.5	m @	8.1	&	8.1	48.5m & (34m)	66m & (46m)	143
LC-25-47	16.8	m @	11.4	&	9.0	73.9m & (52m)	90.7m & (63m)	191
LC-25-47	2.5	m @	1.6	&	0.7	95m & (67m)	97.5m & (68m)	4
LC-25-47	2.5	m @	2.9	&	0.7	100m & (70m)	102.5m & (72m)	7

APPENDIX 2 – JORC Disclosure.

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 sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	No new exploration results are included in this report (refer to Metals Australia Ltd (MLS) public filings from 2025 for summaries regarding drilling programs. Notes in this section (Section 1) are valid and applicable for the data referred to in this report). The drilling programs discussed and used herein include the 2019 and 2025 core drilling programs. The 2025 program was completed in March 2025, and all results of the 2025 core sampling have now been received. (150 umpire laboratory test results are pending). Quarter core was cut for laboratory analysis, one quarter remaining for future reference with half retained for mineral processing, and battery anode testing. 0.3–2.5 m linear core samples were being selected for analysis. Sampling boundaries are based on observed lithological variations and boundaries. Consistent relatively homogeneous lengths of drill core are limited to a maximum 2.5 m sampling lengths.
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).*	Drilling was conducted by Magnor Exploration utilising a WL66 (NQ) conventional diamond drilling with core diameter of 48mm, using standard tube. Downhole surveying was completed using a Devico Deviflex downhole survey instrument on all drill holes. Drill core was not oriented.
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.*	Diamond core recoveries are estimated during drilling and reconciled during the core processing and geological logging. The core length recovered is measured for each run and recorded which is used to calculate core recovery as a percentage. Drill core recovery overall is greater than 99% and often continuously 100%. Drill core recovery was consistent through mineralised zones. No sampling bias related to recovery has not been determined.

Criteria	JORC Code Explanation	Commentary
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.*	Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure, and veining recorded. Hand-held conductivity and magnetic susceptibility contribute to core logging and sampling selection precision. Every drill core length has been logged including hand-held conductivity and magnetic susceptibility.
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 duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was cut using an automated core cutting system that utilises pressure and other controls to enhance accuracy and care for the drill core. One quarter was taken for laboratory analysis, and half core has been retained in the trays for forthcoming mineral process testing. It is intended that quarter core is retained in the trays for future reference. Sample preparation follows industry standards and is conducted by internationally recognised laboratories – ALS Laboratories Ltd (ALS) in Val d'Or, Quebec. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverised to 95% passing 105 µm. Sampling techniques utilised, as described above, ensure adequate representativity and sample size. Blanks and standards have been submitted by the company with laboratory blanks, standards, and duplicates also relied upon. Sample sizes are appropriate for the both the widths and grain size of the mineralisation being sampled and tested.
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.*	Test results are final for all the 2025 holes drilled (47 holes for 9,385 m of core). Samples are assayed for total graphitic carbon and sulphur via LECO furnace. Graphitic carbon is determined by digesting the sample in 50% HCl to evolve carbonate as CO_2. Residue is filtered, washed, dried, and then roasted at 425°C. The roasted residue is analysed for carbon and sulphur by high temperature LECO furnace with infrared detection. The analytical methods are considered appropriate for this style of mineralisation. Internal laboratory quality assurance and quality control (QAQC) is carried out using blanks, standards, and duplicates, with results reviewed by MLS and consultant representatives. Maxwells Data management systems for appraisal of the QAQC Indicated adequate precision and accuracy for blanks and standards.

Criteria	JORC Code Explanation	Commentary
		Previous metallurgical test-work is reported as follows: Refer to ASX announcements by MLS dated 28 February 2023 "Battery Grade 99.96% Spherical Graphite for Lac Carheil" and 23 May 2023 "Outstanding Battery Test Results for Lac Carheil Graphite" for details of the spherical graphite and battery test-work results. Several phases of new mineral processing test-work are ongoing as part of the partially and near competed pre-feasibility study (PFS). Substantial new mineral processing test-work is planned as part of the next phase of the feasibility studies. 316 samples of core were analysis for multi-element geochemistry (ALS code ME-MS41), of which 140 were from mineralised graphitic zones and 176 were wall rock samples. Out of 9,358 m of drill core, 8,044 m were tested for graphite and sulphur totalling 3,849 samples. Two sample "batches" (totalling around 150 samples) have had new samples taken from the remaining core and have been submitted to an "umpire" laboratory for check analysis. The test reports have not been received.
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.*	Assay data is reported as received with no data adjustment. Data is verified by the Company's in-country consultants prior to disclosure. No twin holes have been drilled. Field teams collected drilling data using an electronic interface and stored data in Geotic. This package has validation and quality control protocols. Sampling intervals are cross checked with logging records and handheld conductivity and magnetic susceptibility data recorded for all drill core. Assay records and returned in electronic format and loaded into data storage according to sample ID for quality control. MLS validates the field databases and incorporates into the corporate database system – DataShed.
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.*	Drillholes locations are recorded using differential global positioning system (GPS). RL values are recorded and kept. For resource modelling the RL value from the WorldDEM 5 Neo elevation dataset are used for the collar height.

Criteria	JORC Code Explanation	Commentary
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.*	Nominally drilling has been carried out on sections spaced at 50 meters and mineralised horizons have been intercepted at 20-40 meters in the dip direction of the mineralised zones.
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.*	Drilling was carried out at -45° to -70° (mainly at 018° to 030° azimuth, and 210° azimuth when there were obstacles to drilling towards north-northeast), in order to penetrate the subvertical target horizons at the best possible angle. Given the sub-vertical character of the main mineralised structures and the general strike of around 120°, the drilling orientation has been effective.
Sample security	• *The measures taken to ensure sample security.*	Magnor Exploration (geological services and contractor to the company) retains possession of the core from the rig to logging to cutting to sampling and sample dispatch. Industry standard chain of custody protocols are followed. Samples are delivered to a logistics company by the field manager, who provide a shipping with a tracking number, and the samples are received directly by the lab, with notification of receipt the day samples received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	New results are cross-checked by the exploration team in Québec. Correlation between field records and handheld MagSus and conductivity measurements correlation very well with the test results. This program of sampling and test-work is now complete. No auditing of the process has been carried out.

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 obtaining a license to operate in the area.*	MLS is the 100% owner of the Lac Carheil Graphite Project, pursuant to the binding acquisition agreement. There are no other known material issues affecting the tenements. Northern Resources Inc[21]. (formerly Lac Rainy Graphite Inc. (LRG)), a wholly owned subsidiary of MLS, is the owner of 100% of the graphite project, and ownership of the individual CDC claims is held by Northern Resources Inc. All tenements are in good standing and have been legally verified by a Québec lawyer specialising in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted by other parties other than by MLS/Northern Resources Inc. There is substantial open-source remote sensing data and other relevant information provided by the provincial government of Québec. Government mapping records multiple graphitic carbon bearing zones within the project area, but no data is available.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	The Lac Carheil Graphite Project is in close proximity to Focus Graphite's Lac Knife project, which is hosted in a similar geological environment. The projects were first discovered in 1989 and have been subject to basic geological review since then. The project area geology (hosting the Lac Carheil graphite deposits) is situated within the Gagnon Group, which is the metamorphosed equivalent of the Ferriman Group in the Labrador Trough. The formations within the Ferriman Group consist of Wishart (arenitic quartzite with variable mica and calcite), Ruth (ferruginous mudstone chert), Sokoman (iron formation), and Menihek (mudstone/mica schist), as well as intrusive basalt. The Nault Formation of the Gagnon Group, comprised of graphite-bearing quartz biotite garnet paragneiss (metamorphised equivalent of the Menihek Formation), underlies the majority of the Lac Carheil Property and is the primary target rock unit. The host lithology consists of a sub-vertical, lithologicaly continuous unit of very fine-grained dark grey to black graphite rocks containing between 1% and 28% graphitic carbon (Cg) and appreciable quantities of sulphides ranging in grade from 0.01% to 18.8% S. A number of parallel units have been identified from the mapping, channel sample and drilling. The lithological units are variably folded and faulted, with true widths up to 70 m and have local continuity over hundreds of metres and regionally extend over many kilometres. Pyrite, pyrrhotite and trace chalcopyrite accompany the graphite mineralisation, and the sub-vertical orientations present today.

Criteria	JORC Code explanation	Commentary

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following 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.*
		New drilling information was recently summarised and disclosed by MLS in an ASX announcement dated 18 July 2025.
		
		Drilling results are not summarised in this report.
		
		Prior to the 2019 drilling program carried out by the company, no other drilling had been completed.
		
		All drilling data was used to support the estimation of the Mineral Resource estimate, including location and thickness of zones of mineralisation, and therefore the publication of drillhole information is not required in this announcement.

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.*	No element equivalents reported. New drilling results intervals are reported in ASX announcement dated 18 July 2025 “Lac Carheil MRE to Benefit from Exceptional Assay Results”. Analytical results from the new drilling program are reported as length weighted means, usually of several of the detailed shorter lengths of the original samples. For example, a result of 80.5 m of n % Cg is a length-weighted mean of 25–40 continuous individual sample results.
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 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’).*	The geometry of the graphite mineralisation in the area drilled at the Lac Carheil Project on the Carheil trend is well understood and all drilling has been completed roughly perpendicular to the strike and dip of the mineralisation. The main hangingwall graphite unit is sub-vertical and appears to have a variable dip of around 80–90° south-southwest. Several close spaced 2019 drillholes at Lac Carheil highlighted the dip and azimuth of the mineralised zones prior to the 2025 program, which confirmed this.

Criteria	JORC Code explanation	Commentary
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.*	Plan, section and oblique view diagrams have been included in this report illustrating the key results of the recently completed field program and the estimation of the Mineral Resource. Exploration results are not reported here. Exploration results were announced on 18 July 2025. Any visual results discussed here and are balanced in the context of this report that notes the completion of the field program. Analytical results reported are balanced and follow a consistent method in order to enable valid comparisons and evaluations.
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.*	Exploration results are not reported here. Final exploration results for the 2025 program were presented on 18 July 2025. Any visual results discussed here and are balanced in the context of this report that notes the completion of the field program. Analytical results reported are balanced and follow a consistent method in order to enable valid comparisons and evaluations.
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 meaningful and material data is reported. A substantial amount of work has been completed at the Lac Carheil Project by MLS. Work has included geophysical surveys, rock chip sampling, trenching, diamond drilling and metallurgical test-work which is reported in previous ASX releases by the Company.

Criteria	JORC Code explanation	Commentary
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 Company has commenced a PFS on mining and flake graphite concentrate production at Lac Carheil. The Company will also undertake an initial Options Study into the production of premium battery-grade uncoated spherical graphite for lithium-ion battery anodes. Further metallurgical test-work on diamond core graphite samples will be used to generate flotation concentrate samples for further downstream spherical graphite test-work, and to provide to potential customers/off-takers for evaluation and test-work. Further work either ongoing or possibly in the near future includes: A mine planning and reserve estimation process is underway and forms part of an ongoing and soon to be concluded mining-product concentration PFS. The core from the 2025 drilling program will be allocated to a feasibility test-work program late in 2025. Minor peripheral drilling and other geological investigations may be required to: • expand Indicated resources beyond the current tonnages • define boundaries or further extensions of the current mineralisation model • explore other likely shallow horizons of mineralisation to enable operational expansion or options in the future.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drillhole database is maintained by MLS using a Datashed database management system. Data used in the Mineral Resource was exported from the database to Microsoft Excel spreadsheets, containing relevant information for collar locations, downhole surveys, assay and sample logs of lithologies. Assay tables were vetted for negative assay grades, with appropriate translations carried out (e.g. less than detection assays were converted to 0.5 x minimum assay grade). All data tables were loaded into Datamine which ran its own data validation steps, including checking for overlapping sample intervals, missing collars or surveys, etc. Any errors were relayed to MLS who promptly corrected the data. Drill collars were compared to the topographic digital terrain model (DTM) with no significant elevation differences (>2 m) noted. Drillhole collars were subsequently registered to the DTM to maintain consistency between the survey controls of the topographic and drillhole surveys.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Persons visited the Project between 24 and 28 February 2025. The following locations were visited with outcomes noted: Magnor Exploration Sample Preparation Facility, Fermont, Quebec This facility receives drill core boxes directly from the diamond drill rigs. Samples are transported by Skiddoo to the core shed where they are unpacked and laid out on racks for preliminary geological logging and geotechnical review. Core boxes are then securely packed on pallets for transportation by road to Saguenay. The Fermont core shed is well maintained and kept in a state of cleanliness. Magnor Exploration Sample Preparation Facility, Saguenay, Quebec This facility receives diamond drill core boxes from the project site, with core trays loaded onto core racks for geological logging and sample interval markups. Samples are photographed, then cut to half, then quarter core volumes, and packaged and dispatched to ALS laboratory. The Magnor compound is well maintained and kept in a state of cleanliness. Sample preparation is professionally and efficiently carried out. The risk of sample contamination is considered to be low. Lac Carheil Project Two diamond drill rigs were operating at the time of the Competent Persons site visit. The Competent Persons inspected the drill rig and inspected drill collars with check surveys taken for later comparison with the survey readings, with all surveys validated.

Criteria	JORC Code explanation	Commentary
		Deep snow cover prevented examination of geological outcrop. The Competent Person is satisfied that the drilling program was well managed such that the quality assurance for the program was acceptable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	MLS completed all geological modelling using Leapfrog software. The Leapfrog models were provided to ERM as Surpac files and imported into Datamine for Mineral Resource modelling. The confidence in the geological interpretation is reflected in the Mineral Resource classification levels assigned to the Mineral Resource estimate. Geological models were based upon drillhole samples, including geological logs of lithology and sample assays. Mineralisation domains are based upon a lower Cg % cut-off grade of 3%. The 3% lower graphitic carbon cut-off grade was determined from log probability plots of the graphitic carbon assays, where an inflexion at approximately 3% suggests a change in grade population. There is continuity of graphitic carbon mineralisation above this cut-off grade, particularly at ~7%, which requires further examination by MLS to determine what, if any, geological controls underpin the selected cut-off grades. The mineralisation domains (x 7) were used to control the grade interpolation. Grade continuity is primarily controlled by the strike, dip and plunge of the host lithological units.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource extends along strike (120°) 2,300 m, across strike between 50 m and 200 m (Indicated resource supported by the wider thickness), and extends down dip to an average depth of 200 m below surface, with a maximum of 270 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Leapfrog software was used for all geological modelling, with models prepared by MLS, and provided to ERM in Surpac format. Datamine Studio RM software was used for all block modelling, grade interpolation, resource classification and reporting. Snowden Supervisor and GeoAccess Professional were used for geostatistical analyses. A block model with block sizes 25 m(X) x 25 m(Y) x 20 m(Z) was constructed, using the same flagging variables as used to flag the drillhole samples. The block size compares favourably with drill section line spacing of 50 m and mineralised horizons at 20–40 m in the dip direction of the mineralised zones, and the block sizes support the Indicated classification volumes. A topographic DTM was used to deplete the block model at surface.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	All diamond core drilling from the 2019 and 2025 drilling programs were used to support the estimation of the Mineral Resource. No drill data was suppressed. Drillhole samples were flagged against the mineralisation and tillite wireframe solids, and appropriate Datamine variables were set to unique numeric values, for each wireframe solid. Samples were composited to 2.5 m length. Based upon a statistical review of sample lengths, typically comprising 1.5 m from the 2019 drilling and 2.5 m from the 2025 drilling. Composited samples were used to interpolate graphitic carbon and sulphur grades into the block model using ordinary kriging interpolation techniques. An assessment of high-grade sample assays was carried out so that appropriate grade capping could be applied. One mineralisation domain had grade capping applied to the composited graphitic carbon data. Statistical assessments of the graphitic carbon composited sample grades were carried out on sample data which were flagged within the mineralisation and tillite domains. The mineralisation domains were determined to act as hard boundaries for resource estimation. The overburden tillite is a recent geological unit and is barren of graphitic carbon and sulphidic mineralisation and overprints the graphite-bearing domains. Traditional semi-variograms were modelled for graphitic carbon and sulphur from five domains with the most composited samples. For graphitic carbon, a relative nugget effect of approximately 5%, short ranges of between 60 m and 100 m, and long ranges of between 100 m and 300 m along the strike of the domain and plunging -20° towards 300° were modelled. The variogram models were used to support grade interpolation using ordinary kriging for all seven mineralisation domains, and to interpolate graphitic carbon and sulphur grades into the "waste" model outside the mineralisation domains. Search ellipse radii along the primary directions (-20° to 300°) were determined from the long ranges of the respective domain variogram models, but typically ranging from 150 m to 300 m. The secondary and tertiary radii were typically 60 m (down dip) and 20 m (across strike), with the resultant search ellipse used to select samples for grade interpolation for graphitic carbon. Search ellipse radii for sulphur were also determined from variogram ranges. A minimum of 8 and maximum of 16 samples were used per block estimate. Search ellipse radii were increased when needed to ensure all blocks were interpolated. A maximum of 4 samples per drillhole were allowed to be selected for each block interpolation. Parent cells were interpolated and their grades were assigned to the sub-cells. Datamine's dynamic anisotropy function was used to set the local search ellipse orientations, aligned with the local orientation of the domain boundary walls. Selective mining units were not adopted into the model.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The block model was validated visually, by swath plots of graphitic carbon and sulphur, and comparing the mean block and sample grades per domain.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are reported on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The Mineral Resource is reported from blocks located within an optimised open pit shell, and using a graphitic carbon cut-off grade of 4%.

This reporting cut-off grade is comparable to the reporting cut-off grade used by Focus Graphite for reporting of the Lac Knife project (Lac Knife - Focus Graphite Advanced Materials).</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>The Competent Person has assumed that any mining of the Lac Carheil deposit will be by conventional open pit mining methods.

An open pit optimisation study was carried out by MLS and used revenues determined using market pricing for the graphite, as well as metallurgical results and mining recovery, dilution, and refining and payability assumptions. An open pit shell was generated and used for reporting of the Mineral Resource.

MLS was able to use a variety of new parameters from ongoing and recently completed process testing studies including concentrate recovery values from new variability test-work that tested samples from the 2020 Scoping Study.

MLS used the following key assumptions for the open-pit reasonable prospects assessment:

<table>
<tr><th>Significant Item</th><th>Scoping Study 02/2021</th><th>RPEEE 08/2025</th><th>Basis For Assumption</th></tr>
<tr><td>Plant Throughout (t/yr)</td><td>912,500</td><td>-</td><td>Unchanged design basis from Scoping Study (2021)</td></tr>
<tr><td>Concentrate (t/yr)</td><td>100,000</td><td>-</td><td>Unchanged design basis from Scoping Study (2021)</td></tr>
<tr><td>Price ($USD/Mt)</td><td>885</td><td>1,100</td><td>Price used for RPEEE (75% of Price for comparable project in Canada)[10]</td></tr>
<tr><td>Average Total Operational Costs ($USD/Mt)</td><td>433</td><td>515</td><td>Cost used for RPEEE that can be reasonably forecast – Scoping Study cost inflated by 19% used (exceeds average Canadian inflation over same time)[22]</td></tr>
<tr><td>Graphite Process Recovery (%)</td><td>86.3</td><td>93</td><td>Recovery used in RPEEE is 3.7% below new metallurgical test results.</td></tr>
<tr><td>Average Strip Ratio (Waste t/Ore t)</td><td>5.6</td><td>2.3</td><td>Output calculated from RPEEE pit shell containing new resource with same final average pit slope as Scoping Study</td></tr>
<tr><td>Effective Final Average Pit Slope (°)</td><td>45</td><td>-</td><td>Unchanged design basis from Scoping Study (2021)</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		This table is included in the body of the report. Revenue factors from as low as 0.4 resulted in pit shells that were close in volume to the base case revenue factor noted.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test-work results prior to 2020 generated high-grade flotation concentrate results of up to 97% Cg, including 24% in the medium and large flake category. Subsequent spherical graphite battery test-work produced high-quality battery grade (99.96% Cg) spherical graphite, and electrochemical (battery charging and durability) tests showed excellent charging capacity and outstanding discharge performance and durability. The metallurgical test-work program being conducted by SGS at their Lakefield Ontario laboratory is ongoing, with only the completion of the balance of the bulk concentrate left to complete, including size distributions and recoveries. The test-work has resulted in a completed flowsheet design that has been further optimised for Lac Carheil flake graphite. In addition to optimising size recovery for flake graphite, the flowsheet has also comprehended a design philosophy to produce a relatively dry, inert tailings waste product that can be co-disposed with run-of-mine waste rock from the mining operation. The benefit of this approach is to ensure that potential acid generative material, from high sulphide waste products, is removed in process. In 2024, a metallurgical program was carried out by SGS Lakefield in Ontario, Canada. The program included comminution testing, process optimisation, variability flotation testing, and bulk flotation testing. Available drill core intervals were aligned with the projected first seven years of mining operation to produce mine life composites and variability samples. A master composite was generated by combining weighted subsamples of the mine life composites. This master composite was used to optimise the process flowsheet and conditions, and the variability samples were then subjected to this flowsheet to confirm the robustness of the flowsheet. A total of 18 flotation tests were completed on the Master composite to optimise the Lac Carheil flowsheet and conditions. The optimisation test program culminated in the confirmation of the assumed flowsheet. The flowsheet employs standard mineral processing equipment that is successfully used in other graphite operations. The chosen split flowsheet will minimise degradation of the larger flakes. The Master composite was subjected to locked cycle flotation testing. The combined concentrate graded 95.4% C(t) at a very high total carbon recovery of 96.7%. The combined concentrate was submitted for a size fraction analysis. A total of 25.3% of the concentrate mass reported to the +80 mesh size fraction and the identical amount was finer than 325 mesh. A total of nine variability samples were subjected to the optimised flowsheet and conditions. Conditions needed to be adjusted slightly for two composites because of an inferior metallurgical response. The

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		average grade of the nine tests including the two repeat tests was 94.9% C(t) with an average open circuit total carbon recovery of 93.2%. The final concentrates of the tests were submitted for a size fraction analysis. While there was a significant variation in flake size distribution for the various samples, the average mass profile agrees well with the results obtained with the Master composite. The two samples originating from the Northwest zone produced a 5% higher mass recovery into the +100 mesh size fractions compared to the Master composite. The Northwest samples also contained a reduced mass of approximately 10% in the -325 mesh product. Approximately 50% of the size fractions produced grades below 95% C(t) although most of them graded well above 92% C(t). Sulphides accounted for approximately 50% of the impurities in the concentrates. Several sulphide rejection strategies have been identified for the next phase of testing, which includes gravity and magnetic separation technologies. A bulk flotation test was completed to produce approximately 30 kg of flotation concentrate for downstream testing by Anzaplan in Germany. The concentrate sample graded 95.1% fixed carbon and 2.16% S.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The Project is at an early stage of appraisal and limited environmental studies, and social or community impact assessments have been initiated. The ongoing project PFS includes the appropriate level of social and environmental investigations and analysis. Summary reports of the current investigations will be a key part of the PFS report which is expected to be completed by December 2025. The Lac Carheil Graphite Project is not in an area classified as excluded for environmental or social circumstances. Potential waste from the processing of material is expected to be minimal. The on-site process under consideration includes a basic heavy mineral, magnetic and physical separation methods including flotation with little or no chemical processes. The separated concentrate is then moved off-site for further processing. The waste material from this process will contain no introduced contaminants and is expected to aid the rehabilitation of the mined and disturbed ground. Environmental liabilities associated with exploration and drilling of the Project are considered minimal and managed by MLS. There are no other known environmental liabilities to which the Project is subject.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately*	Density measurements were taken during the 2019 and 2025 drilling programs. The diamond core samples are competent with no porosity, and samples were not required to be sealed by wax prior to immersion in water. For the 2019 program, 34 diamond core billets were sent to ALS for density measurements, who used method OA-GRA08b, which submitted sample pulps to a pycnometer. Density results ranged from

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	account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	2.75 t/m^3 to 3.29 t/m^3, with a mean density of 3.00 t/m^3. A density value of 2.80 t/m^3 was applied to the 2020 Mineral Resource estimate block model. For the 2025 drilling program, density measurements were taken from drill core samples segment using the Archimedes method (water displacement). The core samples were competent with no porosity, therefore sealing of core prior to water immersion was not necessary. Samples were initially sent to ALS for density test-work, using an Archimedes method (ALS method OA-GRA09). Samples were taken from holes LC-25-01 to LC-25-06, and LC-25-46. Magnor commenced measurement of density towards the end of the drilling program, and after the Competent Person's site visit, and therefore has not been independently reviewed by either MLS or ERM. An Archimedes water bath test station was used, with the procedure acceptable for measurement of density data to support the estimation of a Mineral Resource. Where there are density records from ALS and Magnor for the same sample, priority was given to the ALS measurement due to the stronger quality assurance protocols employed by ALS compared to Magnor. Density results are considered to be "'dry". Density results were statistically reviewed by mineralisation domain and the Competent Person determined that density could be interpolated into the domains, but using a soft domain boundary approach. A variogram was modelled for density from all data within the mineralisation domains, with a relative nugget effect of 25% and a range of 90 m, in the same primary direction as graphitic carbon and sulphur (-20 towards 300). Density was interpolated into the Mineral Resource block model by ordinary kriging. A minimum of 8 and maximum of 16 samples were used per block estimate. Search ellipse radii were increased when needed to ensure all blocks were interpolated. A maximum of 4 samples per drillhole were allowed to be selected for each block interpolation. Parent cells were interpolated and their grades were assigned to the sub-cells. Datamine's dynamic anisotropy function was used to set the local search ellipse orientations, aligned with the local orientation of the domain boundary walls. Where cells were not interpolated, such as in the north western end of the deposit where density measurements were lacking, the mean grade of the domain statistics were assigned to the blocks. The following lists the domains (MINZON) and assigned density value (t/m^3), where block centroid is <631500 mE. • MINZON 0: 2.82 (outside mineralisation domains) • MINZON 1: 2.83 • MINZON 2: 2.88 • MINZON 3: 2.92

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		• MINZON 4: 2.90 • MINZON 5: 2.89 • MINZON 6: 2.90 • MINZON 7: 2.91 • LITHZON 1: 1.80 (tillite overburden). A study was also carried out comparing the density results with sulphur analyses. A scatterplot shows a good correlation between sulphur and density and supports the calculation of density in the block model where a sulphur grade was interpolated. The calculated density was compared with the interpolated density with favourable results and supports the interpolation of density into the block model. The Competent Person is satisfied with the quantity of density measurements and the method of measurement and supports the use of these results to be included in the estimate of the Mineral Resource for Lac Carheil.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The MRE has been classified in accordance with the JORC Code (2012). The Competent Person classified the Lac Carheil Mineral Resource as Indicated and Inferred based on drillhole spacing, the quality assurance of the data, geological confidence in the continuity of grade, quality of the local block grade estimates, and quantity and quality of density measurement data. Consideration was also given to the results from metallurgical test-work, to satisfy the requirements of reporting an industrial Mineral Resource as per Clause 49 of the JORC Code. Indicated Resources are supported by drill spacing of approximately 50 m along strike, and with at least two holes drilled per easting section. Inferred Mineral Resources are based upon wider spaced drill sections, between 50 m and 100 m, and extending to 200 m in the northwestern "gap" zone where geological and grade continuity is implied. Polygons were digitised for the mineralisation domains using the above guidelines and were used as "cookie cutters" to stamp the desired classification level into the block model, on a domain-by-domain basis. This provided the Competent Person complete control as to the assignment of classification into the block model. Indicated Resources are also supported by the location of drillholes providing samples for density test-work. Block model validation indicates that the final block classification is a reasonable representation of the input drillhole data and the geological features at the Project. The results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of the current Mineral Resource estimate have been undertaken apart from internal reviews carried out by ERM. The Mineral Resource model was presented to MLS and feedback with

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		respect to grade and density interpolation and resource classification was considered by the Competent Person.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Only ordinary kriging methods were used to interpolate the grade variables, with an inverse distance interpolation carried out in parallel for validation purposes, presenting similar results. Relevant tonnages and grade above nominated cut-off grades for graphitic carbon are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. The Mineral Resource is a local estimate, whereby the drillhole data was geologically domained, resulting in fewer drillhole samples to interpolate the block model than the complete drillhole dataset, which would comprise a global estimate.