Battery Anode Material Hurdles Achieved for Lac Carheil Graphite and Preferred Location Selected for Battery Anode Material Plant

Lac Carheil graphite purified to 99.99% Carbon (FC) with product yield of 72% for battery products – both exceeding lithium-ion battery standards of 99.95% & 50%

Metals Australia Ltd on behalf of its wholly owned Canadian Subsidiary Northern Resources Inc. is pleased to provide an update on its downstream Battery Anode Material plant design being undertaken for its Lac Carheil Graphite Project, in Quebec, Canada[1]. Highlights include:

- **Design for the Battery Anode Material Plant is making excellent progress.** Metallurgical test work is now well advanced and a preferred site location for the Battery Anode Plant has been identified. **The Project Economic Assessment (PEA), or (Scoping Study) is now underway** with study consultants Dorfner Anzaplan[1] at their UK based engineering office.

- Milling, shaping and purification test-work on representative sample of Lac Carheil Flake Graphite concentrate has resulted in the selection of a preferred purification process to be used for the Battery Anode Material plant design. The process – which avoids the use of Hydro Fluoric (HF) acid - **produced 99.99% Fixed Carbon (FC) Purified Spherical Graphite product for use in EV battery application.**

- **72% of the concentrate sample was converted into spherical graphite products (yield)**. The yield exceeded industry average of ~50% recovery. Two spherical graphite (SG) products were produced, including an **SG 18-micron product (SG18) suitable for use in EV battery application** and a finer **SG 10 product**. The SG 18 product achieved **tap density results up to 0.99 g / cm^3** – above the target of 0.95. Ref Fig 1

- The SG18 product has now been dispatched for **specialist coating and electrochemical battery evaluation**, by Liaoning Xinde New Material Technology (Group) Co., Ltd (or **Xinde**) based in Dalian, China. In parallel, Anzaplan will also conduct electrochemical battery evaluation test work. Both sets of results will be compared to reference sample results.

- **Sept-Îles in Quebec has been selected as the preferred location for the Battery Anode Plant and will now be subject to detailed assessment.** Sept-Îles is in the Côte-Nord region of Quebec, situated on the north shore of the St Lawrence River. The city provides iron ore and cargo port capacity, abundant industrial land - and is well connected, via open access rail, to Labrador City – around 50km from the upstream project location. The port is perfectly situated for both the North American and European markets.

- The PEA (Scoping Study) for the design of the Battery Anode Material facility is now underway. Design is based on modularised production trains – each of around 25kt per year of processing capacity. T**he PEA envisages 3 trains providing 75kt per annum of initial processing capacity**. The modular design approach will provide flexibility for staged development – as well as for future expansion.

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Battery Anode Material Plant – Design Parameters settled for Project Economic Assessment

Following completion of the PFS metallurgical test program used to determine design parameters for the flake graphite concentrate plant (upstream project), a representative sample of approximately 32 kg of concentrate was dispatched to Anzaplan's laboratory in Hirschau, Germany for downstream testing[2].

Initial milling and spheroidisation of the concentrate was conducted at the facilities of NETZSCH Trockenmahltechnik GmbH (NETZSCH) who have significant expertise in spheroidisation of graphite and applying new classifier milling technology. NETZSCH applied this new technology to the mechanical rounding of the graphite particles, which reduces milling stages required and consequently lowers layout complexity, maintenance requirements, operating costs and energy consumption.

The purpose of the program was to convert the concentrate into Spherical Graphite (SG) products that could be used in battery applications. The first product produced was a medium to coarse SG product with a median size distribution (D50) of 17 to 19 microns. Fine material generated from production of the first product was then used to produce a second, finer SG product of 8 to 10 microns (D50). Refer to Figure 1 below. The first product achieved a D50 of 18.4 microns (**SG18**), while the finer product was optimised at a D50 of 9.6 microns (**SG10**). The combined products resulted in an **overall yield of 72%** (conversion of concentrate to SG product). The SG18 product has an **excellent tap density (0.99 g/cm3)** against target (0.95 g/cm^3). The specific surface area of the SG18 product at 5.2 m^2/g is also very favourable compared to the typical surface area of products in the market. The remaining production (28 wt.%) is a micronized – super fine – byproduct that can also be sold into a wide variety of application uses in the metallurgical industry. Accordingly, there is no waste stream produced in the Battery Anode Material Plant.

Opportunities exist to further optimise milling and spheroidisation parameters and enhance product yield. These will be investigated in future phases of the study. Tailoring the size distribution of the concentrate for downstream processing is also likely to result in improved yield. The particle size distribution was characterised as a coarse feed material for spheroidisation. Thus, removal of the coarser concentrate fraction – as is planned - would likely yield beneficial results. The upstream project separates the coarser flake product for use in high value industrial markets, while the finer concentrate (-100 Mesh) is designated as feedstock for the battery anode material plant. This may result in overall higher SG yields under optimised conditions.

From table 1 below, the coarser concentrate (+100 Mesh), planned for sale into high value industrial application markets, represents 28.9 wt.% of the concentrate produced. The finer concentrate represents around 71.1 wt.% resource average (varying up to 74.5 wt. % in the SE resource zone). This finer fraction will be targeted for upgrading into purified spherical graphite products. The PEA design basis will therefore consider 75 ktpa of concentrate for battery anode plant capacity sizing. Table 1 summarises results from the flake graphite concentrate test work conducted at SGS Lakefield laboratory that was used to design the flake graphite concentrate plant (or upstream project).

Size Fraction	Mass Recovery - NW	Mass Recovery - SE	Mass Recovery - Total
+48 Mesh	5.9	6.0	5.9
+100 Mesh	26.6	19.5	23
-100 Mesh	67.5	74.5	71.1
Total	100	100	100

Table 1: *Mass Recovery by size distribution for samples from Northwest and Southeast resource zones (original)*

Purification of the SG products was then assessed against a range of processing approaches – including more typical (Hydro Fluoric acid & Thermal) and less conventional processing approaches (involving chemical leaching and caustic baking) used to achieve high fixed carbon content Spherical graphite at or above 99.95% FC. **The optimised solution for Lac Carheil graphite is HF acid free and resulted in a Fixed Carbon (FC) grade of 99.99% FC being achieved.** This result exceeded earlier test work on a smaller sample of Lac Carheil graphite, in 2023, that delivered a 99.96% result reported on an LOI (Loss on Ignition) basis[3]. Prior reporting did not include Fixed Carbon basis – which is considered the most accurate (direct) report basis for carbon purity. Outcomes from the recent test work that has delivered the preferred processing solution for the PEA are also planned to be fed back into future test work aimed at delivering flake graphite concentrate flow sheet design parameters at Feasibility Study (FS) level. Opportunities to tailor concentrate product parameters – for feedstock into Battery Anode Material refining may also result in further optimised processing, particularly as design moves beyond PEA assessment level. Targeting lower impurity levels for sulphur (as an example) is considered achievable – and could result in higher carbon purity (FC%) concentrate, further simplifying upgrading steps. This test work will be supported through the Quebec government PARIDM grant award to the Company[4].

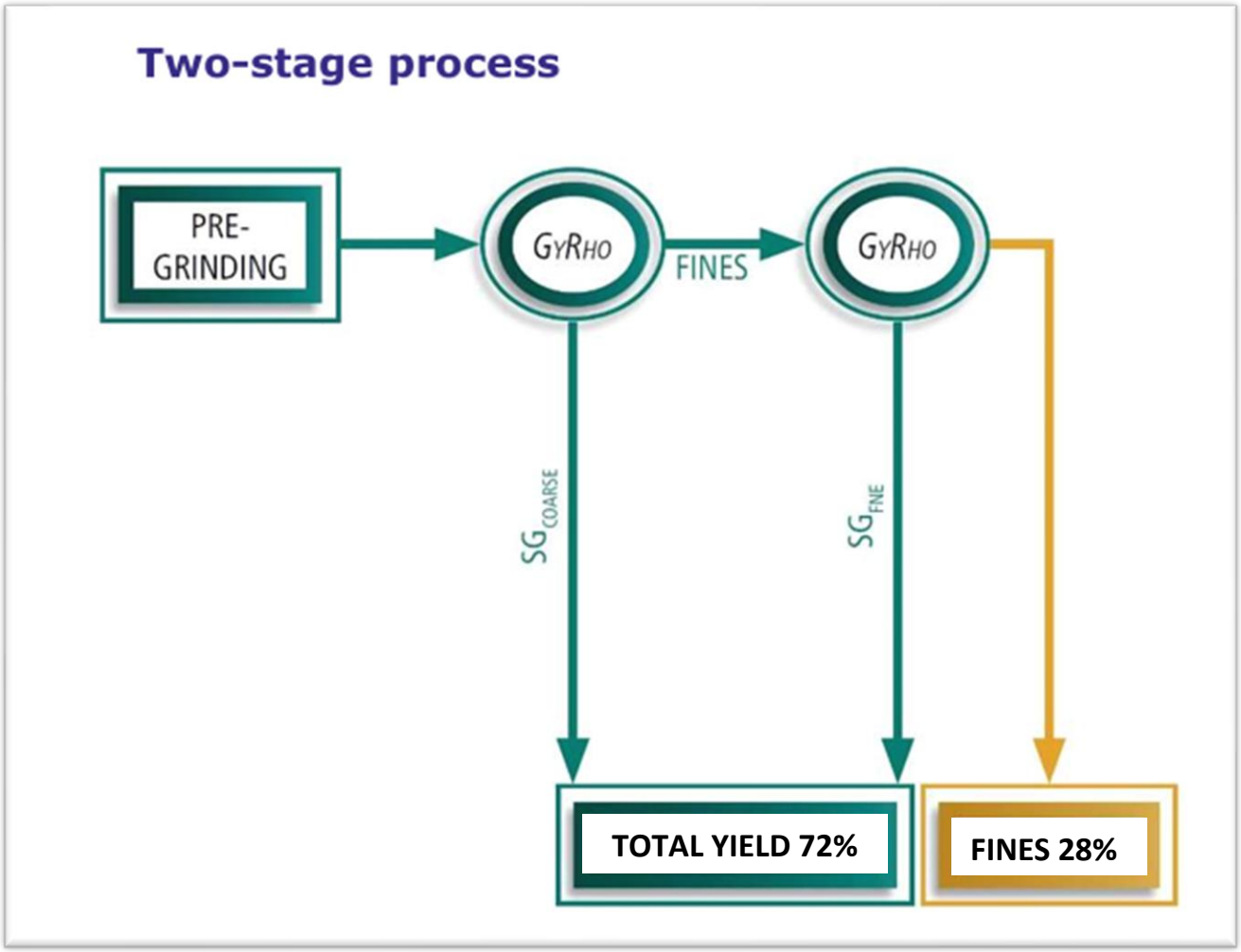

Figure 1: *Schematic depicting milling and spheroidisation of products – SG18 & SG10. Note that "Fines" stream is a super fine, micronized carbon product with application in a wide range of metallurgical industry uses.*

While the metallurgical test work has now determined the optimum design parameters for the PEA (Scoping Study), further work is underway to coat the SG product – SG18 – and test its electrical performance properties. This work also includes a sample of SG18 product sent to Xinde New Material facilities in China. Xinde will further characterise the Spherical natural graphite product prior to application of high-quality pitch coating that is widely recognised in the market for its stable and reliable performance. Applying pitch coating to natural graphite can significantly enhance its electrochemical performance, including improving initial coulombic efficiency, cycle life, and the overall stability of lithium-ion battery anodes.

Analysis of the carbonised samples will include tap density, compacted density, specific surface area, particle size distribution, ash content and electrochemical performance testing. Charge-discharge performance, rate capability and cycling performance of the pitch coated spherical natural graphite material will all be undertaken. Comparisons will then be made to the performance of our Coated SG product to other products in the market.

Preferred location for Project Economic Assessment

The company has provisionally selected Sept-Îles in Quebec (Seven Islands in French) as its preferred location for a Battery Anode Material Facility. The location will be further assessed in depth during the PEA, to confirm its viability across a wide range of dimensions that have already been initially assessed. These include the following key considerations:

- Transport Logistics – Port / Road Networks / Rail Access / Air
- Power Allocation – Via Quebec Hydro's power allocation process
- Access to skilled Workforce & Key utilities
- Social acceptability and community engagement
- Accessible Industrial land

Sept-Îles

Sept-Îles is a city in the Côte-Nord region of Quebec. The city provides port facilities to the Iron ore mines in the north of the province, or to the immediate neighbouring province of Newfoundland and Labrador. It is situated on the St Lawrence River, with the deepest water port in Quebec. Shipping to the west provides access to Montreal or through the great lakes to USA markets. To the east, the markets of Europe are readily accessible, via the Atlantic Ocean. Sept-Îles – as one of the oldest settled regions in Quebec – is home to the first peoples of the land, now represented by the Innu first nations band government known as Innu Takuaikan Uashat Mak Mani-Utenam (or ITUM). The city has a regional population of approximately 24,500 and a large airport for ease of access.

Transport Logistics

Sept-Îles is easily accessed by road along the north shore of the St Lawrence River. The regional city of Baie-Comeau lies approximately 230km to the southwest. Baie-Comeau to Fermont, in the north, is then accessible via highway 389, which is also being re-routed and will provide excellent access to our upstream project site. The closest large city to Sept-Îles is Quebec City – 640 km to the southwest, along the river.

Rail to Sept-Îles is provided by two north south lines associated with the large-scale iron ore mines to the north. Preferred rail access to Sept-Îles, for Lac Carheil graphite concentrate, is via the Quebec North Shore and Labrador Railway line (QNS&L) – which connects Labrador city (estimated 50km from the upstream project site) to Sept-Îles. This line is an open access line operated by Tshiuetin Railway Transportation (TRT) which

provides passenger and freight services. Both rail and road freight options will be evaluated for concentrate transfers from the project site. Refer Figure 2.

Sept-Îles has dedicated terminals for industrial minerals projects – including iron ore. The port is not fully containerised; however, it has a dedicated wharf for container handling and general cargo, Refer Figure 3.

Meetings with key stakeholders in the Sept-Îles region are planned during the first half of October.

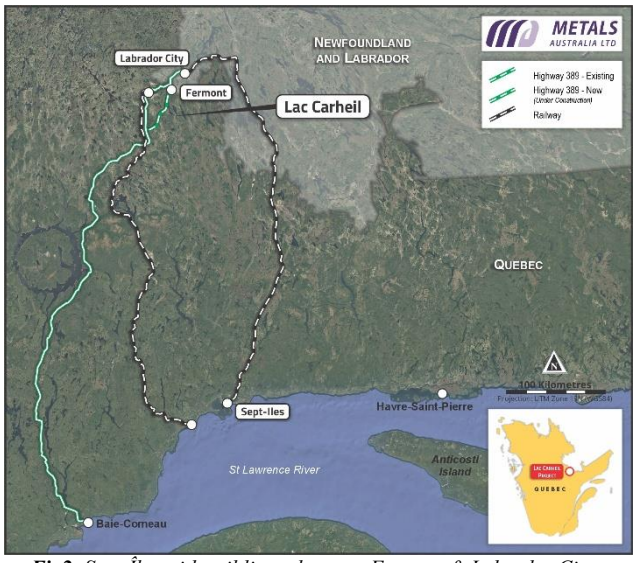

Fig2: *Sept-Îles with rail lines shown to Fermont & Labrador City*

Fig 3: *Cargo/Container terminal – Pointe-aux-Basques (Sept-Îles)*

Power Allocation

Quebec is exceptionally well serviced by Quebec Hydro's network – with 59 hydroelectric facilities providing around 96% of all power in the province. Quebec Hydro has a project power allocation process in place – and a submission for power provision will be made during the PEA process. Finalising power allocation with Quebec Hydro remains a key enabler to the final positioning of the downstream Battery Anode Material facility. Given Canada's – and the provinces – commitment to developing its critical minerals industry it is understood that prioritised consideration is afforded to projects that align with the countries stated aims.

Skilled Workforce

The population for the region has been in slow decline – reducing by 3.3% to around 24,500 between most recent census periods. The city is served by 15 schools (primary through Secondary education), a vocational training college which offers pre university and technical trades programs. Tertiary education – via the Universite du Quebec a Chicoutimi (UQAC) campus provides a limited selection of programs – including education, human resources and nursing, with students wishing to pursue STEM programs typically relocating to the larger provincial universities in Quebec City or Montreal.

The proposed Battery Anode Material facility will require a mix of skills – including engineering (processing, mechanical, electrical), metallurgy, laboratory – as well as technical trades, process technicians and administrative staff. The mix of roles would require a range of experience levels – including trades and trainee positions. Northern Resources Inc. has a strong preference to hire and train from the local community, including First Nations. Given the numbers of roles involved, and based on early discussions with local government, it is considered quite likely that many of the positions can be filled locally, with the possible exception of highly skilled engineering roles.

Social acceptability and community engagement

Further meetings are planned with key stakeholder representatives in both Sept-Îles and Fermont regions this October. The key objective is to meet with a wide range of stakeholders, share and discuss the project – and its potential benefits for communities, while seeking to understand and then address any questions or concerns – and build buy in for the project. While the company views the projects (both upstream and downstream) as value additive for the communities – adding skilled, well-paid jobs for an expected long life project integral to the clean energy transition, ultimately the community's acceptance will be essential in making a final determination regarding the project's location.

The company is aware that the community has expressed concerns for other proposed projects both historically and recently – in particular, concerns have been raised around tailings products from proposed processing facilities. In stark contrast, our project produces a highly stable packaged product/s - high purity carbon - with negligible waste production and no tailings in the battery anode material plant. Even the super fines generated in production have a market.

Accessible Industrial Land

Sept-Îles has significant industrial land that is well positioned for siting a high purity battery anode material facility. A key consideration for land is to permit for eventual expansion of the facilities over time, such that a modularised, design one, build many, strategy can be deployed for expansion to meet growing demand in north America and Europe. Positioning the site away from fugitive contaminants (e.g. dust from other facilities and bulk commodity stockpiles) is also a consideration that can be accommodated. Early discussions with the local government branch charged with advancing economic development in the region have indicated that a significant number of options are available for the facility. Options will be reviewed during the first half of October.

Battery Anode Material Plant - Project Economic Assessment – Next Steps

With key metallurgical assumptions settled for design – and a preferred location agreed for assessment, the design team from Anzaplan's UK subsidiary, Dorfner Anzaplan UK Ltd, based in Norwich, are now advancing the technical and economic assessment for the Battery Anode facility. As noted, initial designs will focus on the upgrading of the -100-mesh concentrate from the upstream facility. The Battery Anode Material plant will be designed based on 3 parallel production trains, each of 25 ktpa processing capacity. The combined process would result in up to 75 ktpa of processing per year, generating up to 54 ktpa of battery anode material products (SPG 18, SPG 10) and 21 ktpa of Super fines for alternate industrial markets.

Design related to the PEA is expected to continue through 2025 and into the first quarter of 2026, with publication anticipated either late Q1 of calendar 2026 or early Q2. It should be noted that similar timing is being targeted for the PFS for the upstream project – however these projects will be separate reports, based on different levels of study (upstream at PFS, downstream at PEA). This will mean that the PFS economics are reported on a concentrate sales basis only (for +48, +100, -100 mesh production), while the economics for the Battery Anode Material PEA will be based on prices for the SPG products outlined above.

The company is now working on marketing and pricing forecasts for the SPG and fines products. More recent, relevant studies – including Nouveau Monde's Matawinie and Bécancour project published in March of 2025[5], proposed Active Anode Material pricing of $10,106 USD / T on a life of project average basis (25-year project forecast to commence in around 3 years' time). The first 7 years of project life assumed $9,346 USD / T. In contrast, the average forecast price for flake graphite concentrate was $1334 USD / T – and for coarse flake an average of $1469 USD / T was forecast.

Upstream Project PFS – Update on Mining and Environmental Work Programs

Total Mineral Resource for the project has been recently updated to **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][6].

The updated Mineral Resource Estimate (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 (inset, Fig 4). The project area contains 10 mapped and sampled graphite trends spanning 36 km in strike length[7]. The project has expanded 3-fold in area since the original mapping occurred which identified the 10 graphite trends[8]. (Figure 4).

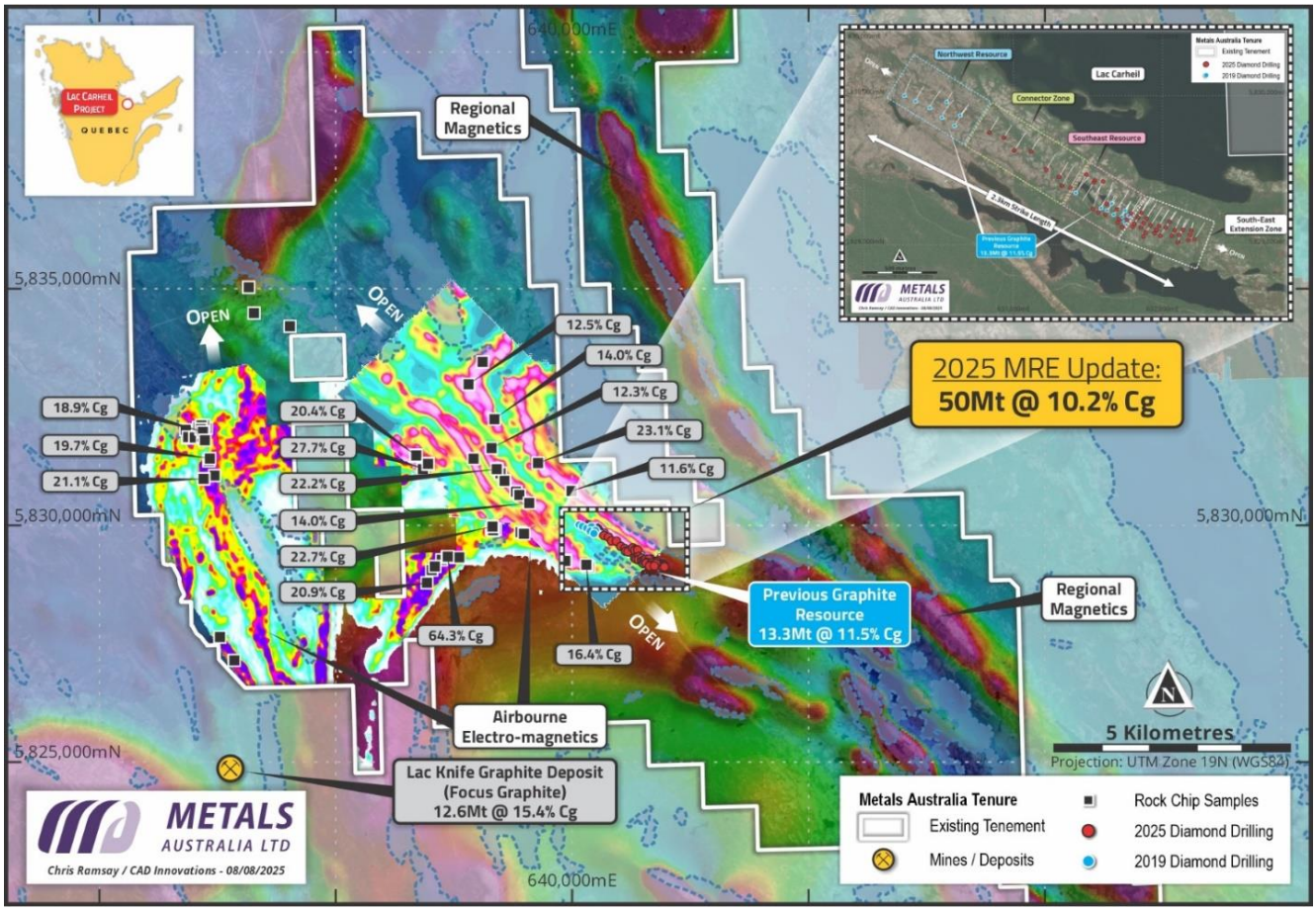

Figure 4 - Lac Carheil Graphite Project: New MRE within World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length[6]. Less than 1/3rd of the claims held have been investigated[7]

Since providing an update on the Mineral Resource, a formal kick off meeting has been held with DRA Americas to commence the mining study[9], based on the newly upgraded Mineral Resource Model[6]. The work scopes now underway include all aspects of open pit optimisation and mine design – including geotechnical parameters for open cut pit design, optimised extraction, sequence of the mineral resource, and preparation of the maiden mineral reserve statement.

Given the PFS will be prepared to the Canadian National Instrument 43101 standard, the DRA Mining model will focus on the indicated portion of the resource only (i.e. 2.8 MT of contained graphite) for mining sequencing.

The mining design scope includes 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.

DRA Americas will also undertake the mine infrastructure design to compliment the process and non-process related infrastructure - (other than mining) covered by Lycopodium[1]. 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-Îles).

Northern Resources Inc. has now also completed a rigorous evaluation of proposals for the environmental and social impact assessment work scopes required for the PFS.

Norda Stelo – a Quebec City based (since 1963) engineering and environmental consulting firm has been awarded the mandate to identify the main environmental and social risks, determine the required permits and authorizations, and define the scope of environmental studies associated with the construction and operation of the Lac Carheil graphite project for the PFS. In addition to completing the necessary environmental reviews, Norda Stelo will also lead the geochemistry component of the study, specifically assessing the characteristics of waste rock, ore and tailings material to inform design recommendations. Furthermore, Norda Stelo will develop a comprehensive road map outlining all regulatory and permitting requirements for the project, including timelines and budget forecasts to support future regulatory submissions. Transfert Environnment et société (Transfert)'s role has been expended to include the social engagement elements of the PFS project

Transfert will conduct more detailed stakeholder mapping, issue identification – and prepare and support initial and follow up engagements with stakeholder groups, with many of these engagements occurring during October. Transfert assisted Northern Resources Inc. with stakeholder mapping and engagement in support of consultation for the impact exploration permitting phase of the project.

In late August, Northern Resources Inc. was approached by Natural Resources Canada (NRCAN) for supplementary information related to the company's applications for pre-construction phase critical mineral infrastructure funding applications[9]. A key criterion for selection consideration requires that applicants have already completed the minimum of a project economic assessment and must be capable of submitting a finalised PFS (to NI43101 standard) within 12 months of application date (i.e. prior to 25 June 2026). Northern Resources Inc. – and four of its consultancies have now provided letters of attestation to NRCAN confirming the company's intention to complete and publish its PFS prior to this deadline. The company was also able to provide additional supplementary information in support of its application. Among items presented, the company supplied its NI43101 Resource report, which clearly outlines the substantial increase in mineral resources now available for project consideration – in conjunction with the upside to add considerable additional resources on 9 additional graphite trends, when required. We now understand that NR Canada will formally review our applications in full before making their final determination in relation to any potential support.

The company is also further investigating the applicability of the Canadian Governments Clean Technology Manufacturing (CTM) Investment Tax Credit (ITC)[10] which is a refundable tax credit applicable for – among other things - investments for six (6) prioritised critical mineral's – including graphite extraction and processing in Canada. Non-Road vehicles – such as electric vehicles for extracting rock from mine sites are also included. The credit rate through until 31 December 2031 is 30% (before declining to zero after 31 December 2034). Capital items relating to our project – both upstream (mining equipment selection, processing equipment) and

downstream (Battery Anode Material Plant) will all be considered through the lens of CMT ITC to assist with funding for the project.

End of Release / Upcoming News flow

The company is presently working on the following updates:

- Lac Carheil Project – Broader exploration potential & regional exploration update.
- Manindi VTM – Next steps for the Manindi Vanadium, Titanium & Magnetite project.
- Warrego East – Drill sample assay results (when available) for the targets assessed in the NT.

About Metals Australia Ltd

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

The Company – through **its Canadian subsidiary, Northern Resources Inc.,** is advancing the development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec, a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

The Company recently reported a significant increase to its Mineral Resource Estimate for the project[6] - The Total Mineral Resource Estimate (MRE) is **50 Mt at 10.2% TGC for 5.1 Mt of contained graphite** [including Indicated of 24.8 Mt at 11.3% for 2.8 Mt & Inferred of 25.2 Mt @ 9.1% TGC for 2.3 Mt]. The 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][11]. The original resource underpinned a Scoping Study which outlined a 14-year project life[12].

The 2025 drilling program – used to now define the MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)[6]. In addition to the 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**[7]. The new MRE has been defined from drilling on just one of the ten graphite trends, extending over 2.3 km of the 36 km of graphite trends mapped and sampled.

The Company has 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%[6].** The test work has demonstrated that 28.9 wt.% of the concentrate is in the medium to coarse concentrate size, while 71.1% is -100 Mesh and suitable for feedstock into Battery Anode production. This release provides details related to test work for Battery Anode Material. Key outcomes from the most recent test work confirm a yield of 72% of the concentrate being converted into spherical graphite products and the establishment of a preferred purification process which has achieved 99.99% Fixed Carbon Spherical graphite product (SG18). Further work is underway with both Anzaplan in Germany and Xinde in China to validate electrochemical performance of the SG product in Battery Anode application. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[1]. Dorfner Anzaplan has now commenced the Project Economic Assessment (scoping study) for the Battery Anode Material Plant[1].

The Company also holds the Corvette River Project claims which contains multiple gold, silver and base metals exploration projects in the world-class James Bay region of Quebec. The Company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect[13].

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[14] on its high-grade titanium vanadium and magnetite discovery[15]. 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)[16].

The Company previously announced drilling at its **Warrego East** prospect in the Tennant Creek copper-gold province in The Northern Territory[17]. Sample results from the drilling program have been sent to the laboratory for assaying and results will be reported when available and fully analysed.

References:

[1]Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil.*
[2]Metals Australia Ltd, 10 Apr 2025 – Successful completion of Lac Carheil drilling program.
[3]Metals Australia Ltd, 28 Feb 2023. Battery grade 99.96% Spherical Graphite for Lac Carheil.*
[4]Metals Australia Ltd, 6 Mar 2025. Lac Carheil Graphite Project Awarded Grant Funding.
[5]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
[6]Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class
[7]Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil.*
[8]Metals Australia Ltd, 23 Dec 2024 – Lac Carheil Expanded Footprint, Drilling Fully Permitted
[9]Metals Australia Ltd, 18 Jul 2025 – Lac Carheil MRE to Benefit from Exceptional Assay Results.
[10]https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/business-tax-credits/clean-economy-itc/clean-technology-manufacturing-itc.html
[11]Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.
*[12]Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[13]Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.
[14]Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates
[15]Metals Australia Ltd, 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi
[16]Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade
[17]Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin
[18]Metals Australia Ltd, 25 Mar 2024 – Metallurgical Programs to Advance Lac Carheil Development*

Note: Prior references to Lac Rainy Graphite Project are updated in this list to Lac Carheil Graphite Project.*

Further Information:

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ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

COMPETENT PERSON STATEMENTS

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

There are no new exploration results presented in the report.

The information in this report that refers to previous exploration results and previous disclosures is based on, and fairly reflects, information compiled and reviewed 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 verifies that any information included herein that relates to exploration results and mineral resources has been adequately referenced to the relevant prior disclosures and that there is new information that materially alters the relevance of the information referenced.

APPENDIX 1 – Exploration Information.

Information presented in this report is based on samples of drill core taken from drill core from a program completed in 2019 (drill holes include: LR19-01 to LR19-17 - refer to Appendix 2 below for the drill hole information).

The samples were taken in 2024, as noted in the following news to the ASX – "Metallurgical Programs to Advance Lac Carheil Development, Metals Australia Ltd, 25 Mar 2024".[18]

The 2019 drilling results were disclosed throughout 2019 and into early 2020. Disclosure that relates specifically to the drilling and results from 2019-2020 can be found with the ASX and the company's website on the following dates: 1/04/2019, 15/04/2019, 2/05/2025, 16/05/2019, 19/05/2019, 3/07/2019, 6/08/2019, 15/08/2019, 20/08/2019, 25/09/2019, 1/10/2019, 15/11/2019, followed by a mineral resource estimate in June 2020.

A Mineral Resource Estimate was completed and published in 2020 (which was superseded in 2025) and was based on the 2019 drilling program results – "Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy - Metals Australia Ltd, 15 Jun 2020)*[11] *(* Now known as Lac Carheil).*

The 2025 Mineral Resource Estimate was presented in August 2025 – "Graphite Resource Expansion Sets Project up as World-Class", Metals Australia Ltd, 19 August 2025"[6]*, and includes all drilling from 2019-2025.*

To date there has been no 'Ore Reserve' statement made for the Lac Carheil deposit by the company. The new Mineral Resource Estimate published in August 2025 has been fed in the ongoing pre-feasibility study and the company expects to present the study results and a maiden 'Ore Reserve' early in 2026.

APPENDIX 2 – Drilling 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%
Total = 47	*** NAD83**	**UTM Zone**	**19N**			**9,482m**	***2025***	***Drilling***	
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%

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Drill Type	Purpose	Overall Recovery
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**	***2019***	***Drilling***	

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