METALS AUSTRALIA LTD

ASX Announcement

30 September 2025

ASX:**MLS**

Precious, Base & Critical Minerals Identified within the Graphite Zones at Lac Carheil to be Investigated for Value Adding Benefit

Assay results show Gallium, Gold & Silver, Base metals (Copper, Lead, Nickel, Zinc) together with Iron and Vanadium all within the graphite zones

Metals Australia Ltd and its wholly owned Canadian Subsidiary, Northern Resources Inc. are pleased to provide further assay results from the 2025 drilling program at its Lac Carheil Graphite Project, in Quebec, Canada which led to a 3.3-fold increase in the Mineral Resource Estimate[1]. Highlights include:

- **Assay results from select holes highlight the potential for metal recovery – beyond the graphite** that has been defined **in the recently expanded Mineral Resource of 50 Mt @ 10.2% TGC for 5.1 Mt of contained graphite** [**Indicated: 24.8 Mt @ 11.3% for 2.8 Mt,** Inferred: 25.2 Mt @ 9.1% TGC for 2.3 Mt][1].
- Select holes and zones were tested for multi-element content for geochemistry and geotechnical programs**. Two holes (from 47) included full length multi element analysis. The results show <u>intercepts of precious, base and critical minerals present</u>**. *Refer Tables 1,2&3 in appendix.*
- Holes LC-25-38G and LC-25-46 were tested at >1m intervals with the following results: *Ref. Figs. 2-4*
  - **LC-25-38G (Southeast zone) included: <u>Gallium</u> (Ga) up to 16.5g/t** (33 intervals > 10 g/t), **<u>Silver</u> (Ag) up to 5.5 g/t (**32 intervals of silver above 1 g/t), **<u>Copper</u> (Cu) up to 552ppm** (30 intervals > 200ppm), **Iron (Fe) up to 23.2%, Vanadium (V) up to 1,760ppm** (23 intervals >500ppm), **Zinc (Zn) to 2,840 ppm** (19 intervals >1,000ppm). Nickel (Ni) up to 365ppm is also present. *Ref Fig 2&3 & Appendix Table 1*
  - **LC-25-46 (Connector zone): <u>Gallium</u> up to 14.7 g/t** (27 intervals > 10 g/t), **<u>Silver</u> up to 3.14 g/t (**19 intervals > 1g/t), **<u>Copper</u> up to 463ppm** (18 intervals >200ppm), **Iron up to 18.9%, Vanadium up to 1,345ppm** (7 intervals >500ppm) & **Zinc to 2,010 ppm** (6 intervals >1,000ppm). *Ref Fig 2&4 & Appendix Table 2.*
- **LC-25-10 (Southeast zone) included testing in just one zone (214-270m) with a 2.5 m zone assaying at <u>0.83 g/t Gold</u> (Au) & 3.5 g/t Silver (Ag) (from 265m***). Ref Fig 2 & Appendix Table 3.*
- **These minerals will all be mined together with the graphite.** Further work is now underway to evaluate whether these minerals can be further concentrated and recovered as separate by products during graphite processing.
- Drill core samples from graphite intervals within proposed early mining zones are now being tested for precious, base and critical mineral content. Tailings produced during the recent metallurgical test work program[2] is also being evaluated to determine concentration levels for the minerals.
- The PARIDM grant obtained from the Quebec government[3] will provide funding support for metallurgical testing that is aimed at increasing mineral recovery during operations and reducing waste product impact on the environment.

Metals Australia CEO Paul Ferguson commented:

"While our primary focus at Lac Carheil remains on mining and processing graphite – to provide critical supply of battery anode material for the clean energy transition – it's exciting to see the broader scale of mineralisation we have identified, present within the graphite zones. The new results are from two fully assayed holes – each located in a separate zone within the mineral resource. The results indicate the potential for broader metal mineralisation throughout the deposit.

We are now carrying out a targeted assay program focused on graphite zones within the Southeast and Southeast Extension zones – that make up the majority of the Indicated Graphite Resource. Understanding the degree of mineralisation in these zones is a priority since they will provide early tonnes within the mining plan.

We are also testing the tailings material produced during our recent metallurgical test program. This will establish the metals present and the level to which they have been concentrated during the recovery of the graphite. Our tailings design process produces two relatively dry, separated stockpiles – for low and high sulphide tailings. This design approach will make further reprocessing steps easier to develop, if warranted.

Opportunities to further concentrate and recover additional minerals will now be investigated as part of a broader metallurgical test program proposed with SGS at their R&D laboratory in Quebec City. This program - supported by the PARIDM grant - aligns with key program criteria - including to investigate additional mineral recovery and to reduce the impact of tailings on the environment by potentially reducing the quantity of tailings requiring deposition."

Broader Sulphide Mineralisation within the Graphite Zones

The para-gneiss (quartz-feldspar-mica) host rock for the graphite resource consists of subvertical, foliation parallel, highly continuous horizons of fine-grained dark grey to black graphitic zones with up to 28% graphitic carbon (Cg), with appreciable quantities of sulphide minerals (5-35%)[1]. The graphitic mineralised zones range in grade from 1% to 19% total sulphur (TS). Up to seven adjacent parallel heavily graphitic / sulphidic units have been confirmed by core drilling[1]. The mineralised horizons have horizontal widths up to 70m, with local continuity over hundreds of metres, and up to 2.3km proven by core drilling, to date. Graphite mineralisation has been confirmed to extend regionally over 10's of kilometres across the company's tenure[4]. Sulphide minerals such as pyrrhotite, pyrite and chalcopyrite accompany the graphite mineralization – in varying proportions - and are host minerals for the deposition of the base, precious and critical metals that have now been identified through laboratory testing.

The degree to which pyrite (Iron Sulphide – FeS_2), pyrrhotite (Iron Sulphide $Fe_{(1-x)}$ S) and Chalcopyrite (Copper Iron Sulphide – $CuFeS_2$) are represented within the deposit has not been determined. The presence of elevated Zinc (Zn) Sulphide as Sphalerite ((Zn-Fe)S)) had not previously been noted – however Zn is observed in laboratory results throughout the holes and zones tested to date - at elevated levels of up to 0.28%. Gallium is also often associated with Sphalerite.

The Flake Graphite Concentrate Plant will also concentrate other Minerals

The primary objective of the Flake Graphite concentrate plant is to separate and concentrate Graphite. The plant design proposed achieves this exceptionally well by recovering 96.7% of the contained graphite into a 95.4% graphite product.[1]

All other minerals in the ore zones have significantly different properties to those of graphite. The reagent regime employed in graphite flotation is very selective in separating graphite from other minerals. Additional reagent regimes and other properties such as density and magnetic susceptibility may be exploited to separate some of the other minerals and upgrade other valuable elements into a saleable byproduct.

Of note, the other minerals and mineral forms identified do have different properties to graphite that can be further exploited for future recovery by concentration steps. Minerals identified include pyrite (4.8 to 5.0 t/m^3) – nonmagnetic, pyrrhotite (3.5 to 4.5 t/m^3) – potentially magnetic, Chalcopyrite (4.1 to 4.3 t/m^3) – weakly magnetic and Sphalerite (3.9 to 4.2 t/m^3) - nonmagnetic. These mineral forms will be concentrated within the tailing's stockpiles. A magnetic separator (Refer Fig 1) is used in the process to separate minerals that are even mildly magnetic, into the high sulphide stockpile[1].

Both tailings' streams are then produced as relatively dry tailings (~10% moisture content). The two streams are separated to improve overall management of waste disposal. The low-sulphide tailings stream is largely benign (i.e. has significantly lowered sulphur content which reduces the likelihood of the material being a source of acid drainage) and is therefore able to be disposed of via conventional trucking and dumping with run-of-mine waste rock.

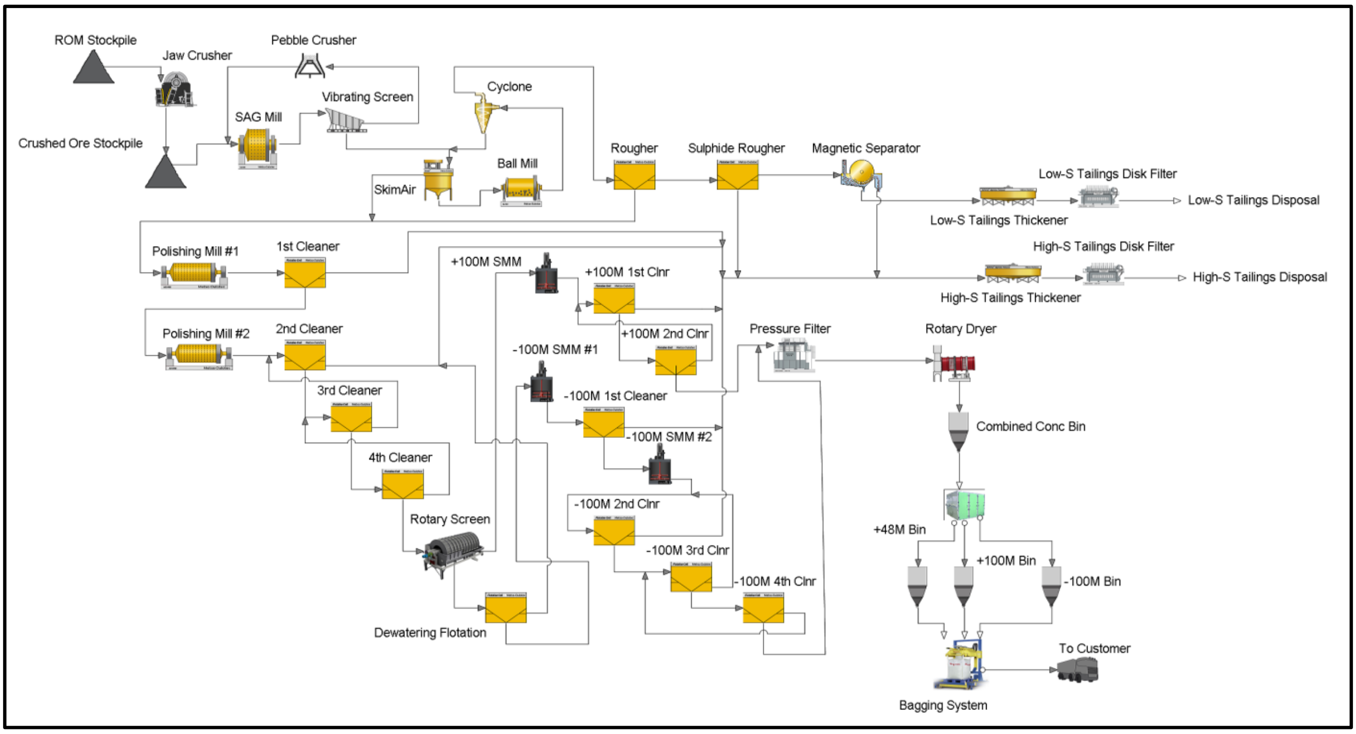


Figure 1: Lac Carheil Graphite Project – Flake Graphite Concentrate Plant Flowsheet with Low Sulphide and high sulphide tailings streams

The second tailings product concentrates the sulphide minerals. These two streams are depicted in the flow sheet schematic above in Figure 1.

While the design basis for isolating the high sulphide tailings is to ensure that it can be recovered and disposed of separately – to mitigate any potential environmental impact that may be associated with the higher sulphide material (Potentially Acid Generating (PAG)) – the material is now being further evaluated for potential value and alternative disposal options.

The above plant design assumes an average of ~860,000 tonnes per year to deliver 100,000 tonnes per annum of flake graphite concentrate products (averaging ~95.4% C(t))[1]. From simple mass balance, the tailings produced each year are around 760,000 tonnes. The current design basis conservatively splits low/high sulphide tailings at ~35% - 65% respectively – with more material (including middlings) concentrated as high sulphide tailings to minimise any impact to planned disposal of low sulphide material as run of mine waste. These allocations will be further tested during the planned PARIDM supported metallurgical test work program.

Based on the above, the annual high sulphide (HS) tailings quantity is estimated at around 494,000 tonnes (~2.95 t/m^3). The prefeasibility study design basis assumes a worst-case scenario whereby all HS tailings is required to be buried within containment cells within the Overburden Disposal Area (ODA). However, given the degree to which minerals may be present, in the tailing's product, other opportunities are being evaluated for either partial or full usage or sale of this material offsite.

Options planned to be investigated included assessments of the Iron and the Sulphur for other industrial applications. Sulphides can be used as a feedstock for acid plants or further refined into fertilizer. The other minerals present – if confirmed in commercial quantities – will be further investigated for increased concentration and recovery.

The PARIDM grant supports approximately 40% of the cost of proposed test work to both optimise the graphite recovery process and investigate opportunities for increased recovery of other minerals within the deposit[3]. Reducing the impact on the environment, from tailings, is also a key component of the grant.

Outcomes from the PARIDM supported metallurgical test program will then be advanced into the design basis of the process plant for the Feasibility Study, including any economic benefits that may be derived.

Broad Mineralisation – beyond graphite apparent in the Connector and Southeast zones.

Figure 2 below shows the positions of the two holes which have been fully tested (all zones) for multi element content (ALS – ME-MS41). **LC-25-38G** (drilled to 228m) is located with the Southeastern zone of the Mineral Resource. **LC-25-46** (drilled to 171m) is located within the connector zone. The drill holes are approximately 600 m apart from each other. Based on the observations to date, further sampling of the graphitic carbon intervals within the Southeastern and the Southeast extension zones has been undertaken to assess the degree of mineralisation present in these zones. These zones – given they represent most of the indicated resource - represent the near-term mining zones for the project plan. When available, this information will be fed into the metallurgical design program to consider next steps for concentration and recovery.

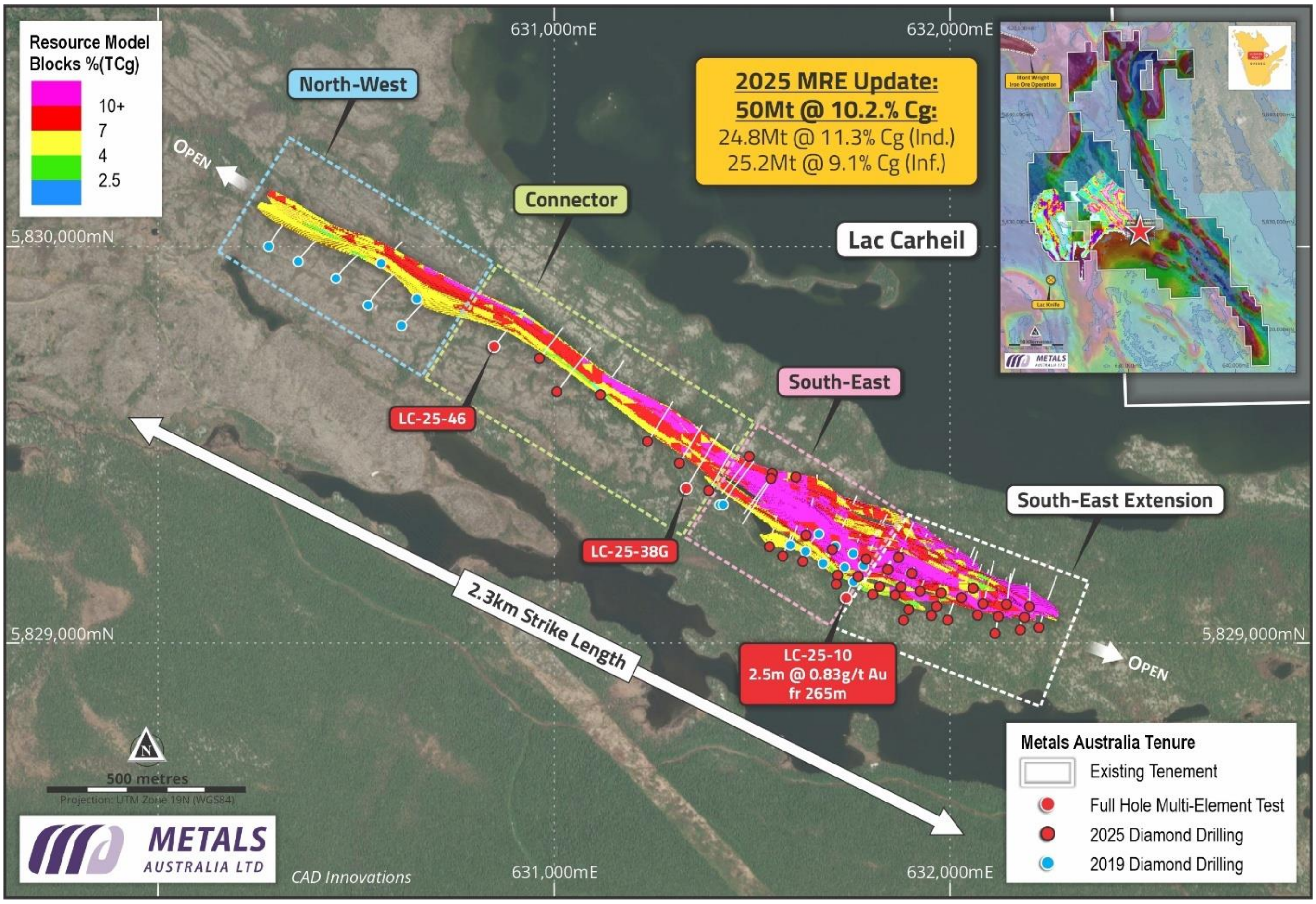
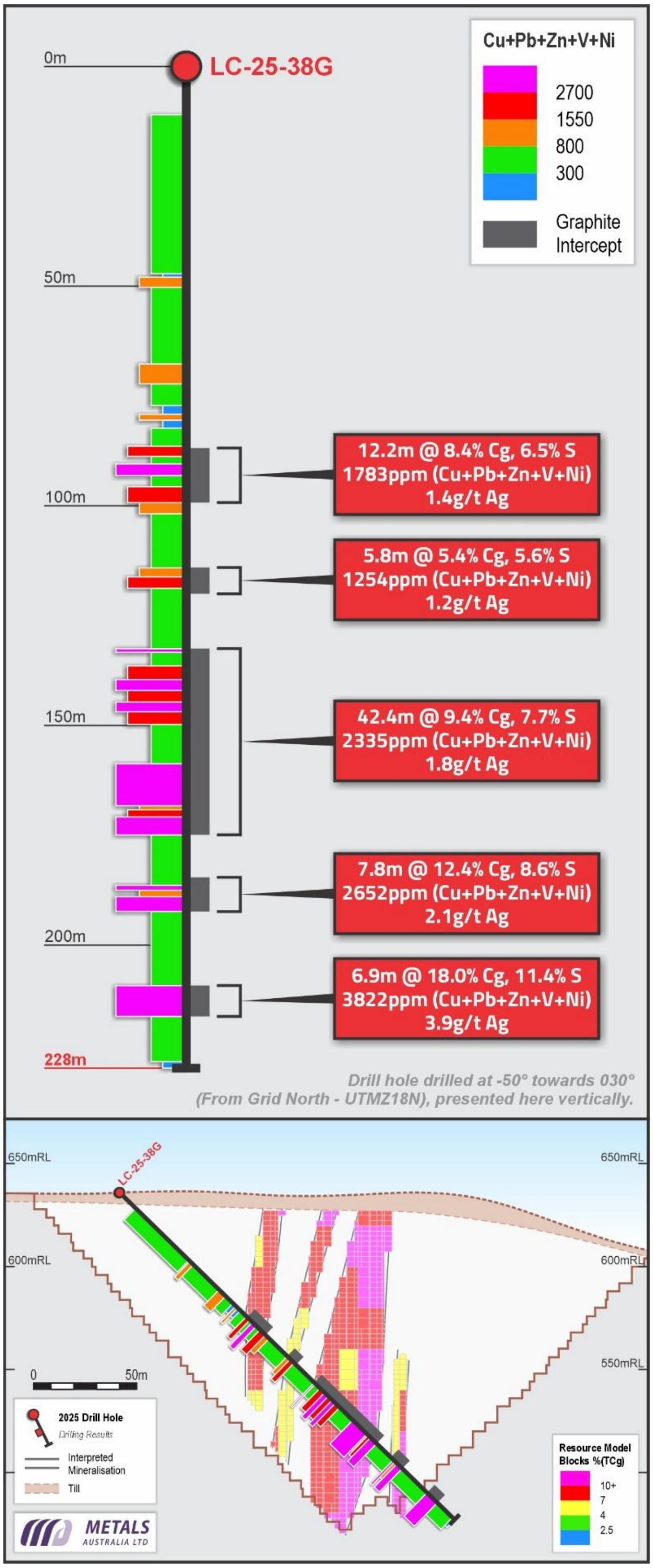


Figure 2 - Lac Carheil Graphite Project: The new MRE and the position of the two holes completed with full multi element analysis (LC-25-38G in the Southeast zone and LC-25-46 in the connector zone). Location of LC-25-10 which yielded 0.83 g.p.t Gold also shown.

The two holes outlined in Figure 2 have also been depicted in down hole log form in Figures 3 and Figure 4 below. The Figures show the graphitic carbon intervals and the strong correlation with precious, base and critical mineral levels, which have been added together (other than silver) for ease of reference.



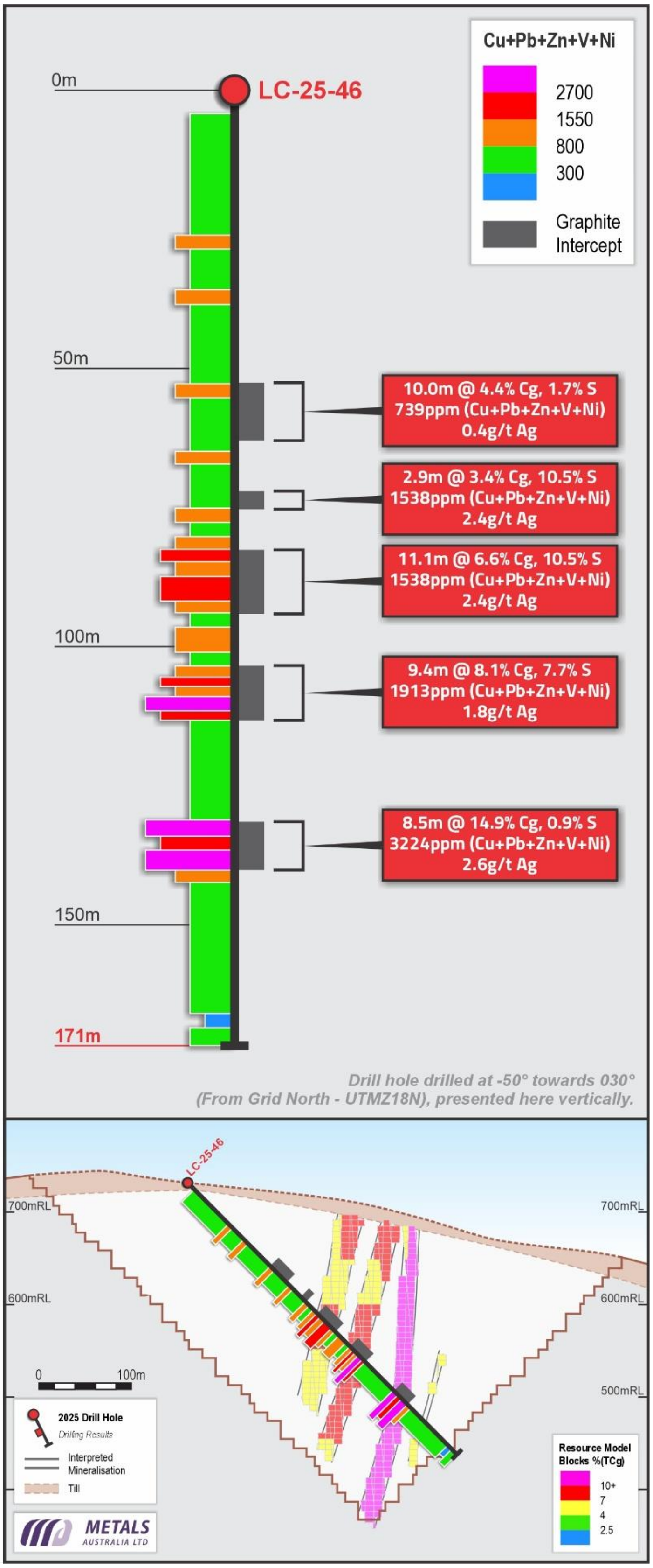


Fig 3: LC-25-38G (Southeastern zone) & Fig 4: LC-25-38G (Connector zone): Figures show downhole log of graphite zones and related mineralisation ((Cu + Pb + Zn + V + Ni Combined basis) & Silver – g/t) and Cross Section of each hole shown beneath the log.

Project Next Steps

Further work is underway to sample more of the graphite zones within the southeast and southeast extension zones to confirm the continuity and magnitude of precious, base and critical minerals referenced in this release. The southeastern and southeast extensions zones contain most of the Indicated Mineral Resource, which will be mined early in the project's life.

Work is also underway to test the tailings products produced as part of the metallurgical test work program used to define the design parameters for the flake graphite concentrate plant. Multi element analysis will be completed on both the low sulphide and high sulphide tailings products to assess the presence of minerals within each of the tailing's products – and the magnitude of the concentrations present.

The information gathered will then be used in conjunction with the PARIDM grant supported metallurgical test work program being planned to progress design of the process plant from prefeasibility to feasibility standard. The PARIDM program supports the investigation of technology to improve recovery of the primary critical mineral (in this case graphite) – as well as supporting recovery of additional minerals within the deposit.

A planning session is scheduled in Quebec City during mid-October to establish the test program and priorities for the test work.

End of Release / Upcoming News flow

The company is presently working on the following updates:

- 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[1] - 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[3] [Prior Indicated & Inferred total of 13.3 Mt @ 11.5% for 1.5 Mt][6] The original resource underpinned a Scoping Study which outlined a 14-year project life[7].

The 2025 drilling program – used to 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)[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**[4]. 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%[1].** 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[1]. The company recently provided an updated related to test work for its planned Battery Anode Material plant. Key outcomes from the most recent test work confirmed a combined product 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)[8]. 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[8]. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[3]. Dorfner Anzaplan has now commenced the Project Economic Assessment (scoping study) for the Battery Anode Material Plant[5].

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

The Company also holds the Corvette River Project 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[9].

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company has announced positive results from metallurgical test work[10] on its high-grade titanium vanadium and magnetite discovery[11]. 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)[12].

The Company is also progressing its **Warrego East** prospect in the Tennant Creek copper-gold province in The Northern Territory[13]. A drilling project testing 5 target zones has been completed, and the company is now waiting for assay results from the program. All samples have been dispatched to a laboratory in Perth for assaying. Results will be reported when available and fully analysed.

This announcement has been approved for release by the Board of Directors.

References

[1]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[2]*Metals Australia Ltd, 25 Mar 2024 – Metallurgical Programs to Advance Lac Carheil* Development*
[3]*Metals Australia Ltd, 6 Mar 2025. Lac Carheil Graphite Project Awarded Grant Funding.*
[4]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[5]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil*.*
[6]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[7]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[8]*Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.*
[9]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[10]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[11]*Metals Australia Ltd, 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi*
[12]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[13]*Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin*

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

Hole ID	From m	To m	Cu+Zn+Pb+Ni+Mn ppm	Cu (ME-MS41) ppm	Ga (ME-MS41) (ppm)	Pb (ME-MS41) ppm	Zn (ME-MS41) ppm	Ni (ME-MS41) ppm	Ag (ME-MS41) ppm	V (ME-MS41) ppm	Fe (ME-MS41 %	Graphitic Carbon %
LC-25-38G	10.9	13.1	438.7	47	14.8	3.9	153	70.8	0.07	137	5.13	0.4
LC-25-38G	13.1	15.7	400.5	43.5	12.1	4.8	127	56.2	0.08	111	4.09	0.16
LC-25-38G	15.7	18	475.9	65.8	15.05	3.3	175	72.8	0.09	144	5.32	0.72
LC-25-38G	18	20.5	1233.3	199	9.31	6.2	203	87.1	0.42	194	5.71	5.29
LC-25-38G	20.5	23	849.3	124.5	8.82	4.8	166	66	0.31	160	4.91	3.9
LC-25-38G	23	25.4	504	31.7	12.65	4.1	183	63.2	0.07	133	4.41	0.98
LC-25-38G	25.4	28	473.1	37.1	16.35	2.1	196	76.9	0.08	149	5.43	0.84
LC-25-38G	28	29.6	697.9	55.1	16.5	3.3	246	115.5	0.14	245	5.48	7.12
LC-25-38G	29.6	31.3	773.3	173	8.52	3.3	172	85	0.52	178	5.79	3.94
LC-25-38G	31.3	32.9	1723.3	186	9.18	5.5	193	78.8	0.56	221	7.05	4.17
LC-25-38G	32.9	34.7	802.8	59.5	9.78	4.4	164	83.9	0.18	197	4.39	4.77
LC-25-38G	34.7	36.8	1054.2	145	11.2	4.5	184	81.7	0.52	165	7.37	4.32
LC-25-38G	36.8	39.5	678.9	56.1	14.1	3.8	214	74	0.17	183	5.53	3.48
LC-25-38G	39.5	41.9	862.8	187	11.9	5.7	187	80.1	0.31	157	5.5	2
LC-25-38G	41.9	43.5	970.6	108.5	9.45	5.6	211	85.5	0.31	185	5.42	4.64
LC-25-38G	43.5	44.5	630.2	34.8	15.3	2.4	232	73	0.08	129	5.17	0.61
LC-25-38G	44.5	47	513.6	30.2	12.2	6.1	142	57.3	0.11	106	4.58	0.44
LC-25-38G	47	47.9	640.4	60.7	7.54	12.6	89	30.1	0.2	47	2.6	0.32
LC-25-38G	47.9	50	1719.5	189.5	10.05	5	365	100	0.64	221	7.22	3.42
LC-25-38G	50	52	1066.9	71.5	13.4	3.6	363	73.8	0.26	161	5.52	1.25
LC-25-38G	52	54.5	745.2	72.1	13.4	4.4	215	75.7	0.26	150	5.51	0.86
LC-25-38G	54.5	57	1171.3	84.5	11.3	3.9	229	53.9	0.33	142	5.31	1.2
LC-25-38G	57	59.4	1260.2	101.5	12.65	6.4	304	71.3	0.4	219	6.21	1.66
LC-25-38G	59.4	61	998.1	51.1	10.7	7	267	107	0.24	140	4.96	0.64
LC-25-38G	61	63	1237.6	94.4	10.4	6.4	414	58.8	0.41	215	5.29	1.92
LC-25-38G	63	65	1343.5	119.5	10.15	5.2	381	75.8	0.49	192	6.21	2.87
LC-25-38G	65	67.5	1137.1	90.7	9.59	5.8	295	57.6	0.32	167	5.01	1.5
LC-25-38G	67.5	70	1177.8	112	10.2	5.6	424	67.2	0.35	233	5.33	2.97
LC-25-38G	70	72.2	1830.7	184.5	11.15	3.7	556	88.5	0.7	276	7	2.6
LC-25-38G	72.2	73.6	1050.1	71.2	10.7	5.4	321	116.5	0.39	166	5.42	3.12
LC-25-38G	73.6	75.8	1209.5	119.5	7.79	6.5	397	90.5	0.82	174	6.73	2.93
LC-25-38G	75.8	77	493.5	47.8	3.01	7.3	221	25.4	0.25	213	2.63	0.72
LC-25-38G	77	79.1	288.7	31.8	0.74	4	127	25.9	0.28	78	1.57	1.27
LC-25-38G	79.1	80.3	1182.6	185.5	1.08	11.1	729	127	0.72	255	6.15	7.17
LC-25-38G	80.3	82.1	259.3	47.9	0.66	5	75	38.4	0.25	88	1.9	1.69
LC-25-38G	82.1	84.5	470.4	82.5	0.69	5.1	212	62.8	0.44	114	2.91	2.8
LC-25-38G	84.5	86.4	487.3	69.4	0.85	5.4	245	44.5	0.3	149	2.45	2.54
LC-25-38G	86.4	88.6	2741.8	474	5.44	15.3	976	196.5	1.54	418	15.75	6.88
LC-25-38G	88.6	90.4	851.7	99.8	6.29	12	254	66.9	0.32	83	4.12	2.8
LC-25-38G	90.4	93	2995.4	341	6.39	43.9	1625	182.5	1.98	885	14.8	15.45
LC-25-38G	93	95.5	1042.9	128.5	5.57	26.4	396	101	0.48	98	5.14	5.68
LC-25-38G	95.5	97.6	2664.7	408	6.65	24.7	976	206	2.08	545	16.9	9.21
LC-25-38G	97.6	99.2	2308.8	425	5.71	22.3	756	191.5	2.26	515	16	8.31
LC-25-38G	99.2	100.3	1227.1	318	3.95	29.6	320	139.5	1.33	154	11.1	1.01
LC-25-38G	100.3	101.7	1342.1	281	3.5	23.6	477	139.5	1.42	75	11.25	0.93
LC-25-38G	101.7	103.1	791.3	144.5	3.99	33.4	268	65.4	0.69	50	5.01	2.3
LC-25-38G	103.1	104.9	858.1	270	3.72	32.6	226	102.5	1.41	92	9.66	1.6
LC-25-38G	104.9	107.5	945	165.5	3.29	16.7	467	67.8	0.93	65	7.25	1.24
LC-25-38G	107.5	110	1538.6	128.5	8.81	17.6	316	71.5	0.88	121	7	2.14
LC-25-38G	110	112	2004.2	140	9.34	19.9	342	77.3	0.82	145	8.29	2.92
LC-25-38G	112	114	2140.5	145.5	9.68	23.8	357	64.2	0.73	176	10.05	2.54
LC-25-38G	114	116.1	1702.9	187.5	7.86	21.9	543	103.5	1.18	235	10.2	5.56
LC-25-38G	116.1	118.6	2222.4	258	5.33	16.4	770	133	1.54	502	11.7	6.32
LC-25-38G	118.6	119.8	1102	146	6.5	14.6	283	79.4	0.75	128	6.95	3.2
LC-25-38G	119.8	122.5	833.7	64.9	11.95	8.1	189	54.7	0.17	92	4.9	0.48
LC-25-38G	122.5	124.8	1012.7	78.6	11.65	6.5	192	55.6	0.24	94	4.51	0.41
LC-25-38G	124.8	127.4	632.5	84.9	8.44	7	170	55.6	0.21	91	4.24	1.42
LC-25-38G	127.4	129.9	701.2	60	9.31	7.7	161	46.5	0.17	74	4.64	0.68
LC-25-38G	129.9	132.4	881.1	82.2	8.84	10.9	194	56	0.22	79	4.69	0.82

Table 1 (1of2) - LC-25-38G (Southeastern zone) – Downhole log (10.9 to 132.4m) of intervals and assays for key minerals referenced

Hole ID	From m	To m	Cu+Zn+Pb+Ni+Mn ppm	Cu (ME-MS41) ppm	Ga (ME-MS41) (ppm)	Pb (ME-MS41) ppm	Zn (ME-MS41) ppm	Ni (ME-MS41) ppm	Ag (ME-MS41) ppm	V (ME-MS41) ppm	Fe (ME-MS41 %	Graphitic Carbon %
LC-25-38G	132.4	133.2	3054.6	372	4.78	36.6	1695	216	2.14	960	15.8	15.95
LC-25-38G	133.2	134.6	1638.6	77.5	5.99	40.6	307	68.5	0.6	83	7.16	1.45
LC-25-38G	134.6	136.4	1123.6	74.8	8.65	20.8	204	52	0.32	87	4.9	1.06
LC-25-38G	136.4	139.4	2396.5	334	4.06	26.5	1015	218	1.84	598	14.85	12.3
LC-25-38G	139.4	142	4266.1	373	4.99	42.1	2690	236	2.07	538	16.6	8.05
LC-25-38G	142	144.5	2887.8	389	6.84	31.8	929	273	2.1	699	19.1	8.17
LC-25-38G	144.5	146.8	3938.6	456	5.54	44.6	2160	253	2.32	759	17.45	9.84
LC-25-38G	146.8	149.6	2747.6	347	4.8	42.1	1260	198.5	1.89	631	14	9.22
LC-25-38G	149.6	152.3	552	61.2	1.41	18.3	253	41.5	0.51	123	2.24	2.44
LC-25-38G	152.3	154.4	776.1	81.6	3.1	21.9	142	81.6	0.54	131	3.96	1.59
LC-25-38G	154.4	157.4	1037.8	161	4.13	21.8	323	106	0.89	57	7.17	4.06
LC-25-38G	157.4	158.7	1330.5	139	4.08	25.6	338	88.9	0.92	94	6.35	2.17
LC-25-38G	158.7	161.3	3259.2	287	6.76	39.2	1525	233	2.06	853	15.6	13.05
LC-25-38G	161.3	163.5	4426.2	343	8.57	42.2	2510	251	2.96	1220	17.95	19.5
LC-25-38G	163.5	165.7	3810	552	8.32	47	1585	301	3.54	1300	20.4	21.6
LC-25-38G	165.7	168.1	4792.4	307	6.54	48.4	2840	222	3.15	738	15.65	13.6
LC-25-38G	168.1	169.1	2276	245	4.76	36.5	668	156.5	1.48	181	10.2	3.28
LC-25-38G	169.1	170.7	2522.2	237	8.09	24.2	707	204	1.6	522	11.95	6.66
LC-25-38G	170.7	173	3436.6	406	7.05	43.6	1285	312	2.63	1145	21	18.75
LC-25-38G	173	174.8	3405.3	310	8.76	31.3	1370	219	2.24	775	15.9	9.34
LC-25-38G	174.8	177	1379.7	123.5	7.02	29.3	320	62.9	0.82	96	5.59	1.36
LC-25-38G	177	179.5	1110.2	116	6.05	6.2	270	64	0.55	87	5.09	2.15
LC-25-38G	179.5	182	1041.5	88.1	6.52	3.1	229	56.3	0.33	101	4.64	1.87
LC-25-38G	182	184.5	1042.8	93.6	7.65	3.6	258	63.6	0.33	115	4.97	2.05
LC-25-38G	184.5	186.3	1425.7	142	4.15	8.2	293	103.5	1	82	6.29	3.63
LC-25-38G	186.3	187.4	3484.2	203	3.94	11.7	2140	158.5	1.5	361	9.02	13.45
LC-25-38G	187.4	188.8	1512.7	229	4.08	13.7	297	196	1.55	108	11.5	3.69
LC-25-38G	188.8	189.7	4113.3	404	7.32	28.3	2160	306	1.84	1160	18.1	7.02
LC-25-38G	189.7	192.3	4140	418	6.17	36	2180	311	3.56	1500	19.25	24.7
LC-25-38G	192.3	194.4	871.8	58.7	6.89	5.9	149	43.2	0.42	98	4.13	0.6
LC-25-38G	194.4	197	580.9	73	11.3	2.5	162	48.4	0.17	96	4.16	0.6
LC-25-38G	197	199.5	560.1	84.1	11.2	2.8	162	49.2	0.13	97	4.05	0.43
LC-25-38G	199.5	202.1	666.6	92.3	11.85	2.7	187	54.6	0.16	122	4.5	0.87
LC-25-38G	202.1	204.5	583.7	54.3	11.9	2.6	163	48.8	0.17	83	4.72	0.26
LC-25-38G	204.5	207.1	771.9	55.3	7.59	9	186	42.6	0.4	64	3.91	0.26
LC-25-38G	207.1	209.2	1112.5	52.5	9.4	18.1	205	59.9	0.87	74	4.47	0.26
LC-25-38G	209.2	210.5	3150.7	364	6.39	23.2	1430	198.5	2.45	1145	12.5	12.5
LC-25-38G	210.5	213	3527.5	381	6.66	34.5	1505	277	5.5	1445	17.35	20.6
LC-25-38G	213	214.8	4168.6	503	7.55	27.6	1855	323	3.15	1760	20.4	17
LC-25-38G	214.8	216.1	3722.9	439	6.57	28.9	1640	365	3.39	1460	23.2	19.9
LC-25-38G	216.1	217.7	1340.3	104	9.56	25	312	68.3	0.41	223	5.61	1.34
LC-25-38G	217.7	220	675.9	86.4	10.7	6.6	206	54.9	0.23	97	4.15	0.65
LC-25-38G	220	222	1716	148.5	11.15	13.8	193	80.7	0.44	109	4.26	0.6
LC-25-38G	222	224.4	1849.3	111	10.6	3.7	181	88.6	0.23	87	3.18	0.23
LC-25-38G	224.4	226.4	709.3	56.4	11.7	4.6	140	52.3	0.15	91	3.81	0.19
LC-25-38G	226.4	228	470.4	28.7	11.55	4.1	138	42.6	0.13	83	3.67	0.2

Table 1 (2 of 2)- LC-25-38G (Southeastern zone) – Downhole log (132.4 to 228m) of intervals and assays for key minerals referenced

Hole ID	From	To	Cu+Zn+Pb+Ni+Mn	Cu (ME-MS41)	Ga (ME-MS41) (ppm)	Pb (ME-MS41)	Zn (ME-MS41)	Ni (ME-MS41)	Ag (ME-MS41)	V (ME-MS41)	Fe (ME-MS41	Graphitic Carbon
	m	m	ppm	ppm		ppm	ppm	ppm	ppm	ppm	%	%
LC-25-46	4.6	6.5	358.6	52.1	12.5	2.9	135	61.6	0.09	123	4.23	0.39
LC-25-46	6.5	8.5	818.9	144.5	9.63	3.4	206	77	0.37	171	4.82	2.81
LC-25-46	8.5	11	1245.3	119.5	9.17	3.4	354	80.4	0.47	174	5.66	2.06
LC-25-46	11	13.5	543.4	68.1	12.1	2.4	200	70.9	0.19	129	4.76	0.92
LC-25-46	13.5	16	400.5	55.6	13.1	1.6	139	70.3	0.1	122	4.29	0.4
LC-25-46	16	18.5	385.1	66.8	11.95	2.3	124	57	0.1	114	3.94	0.34
LC-25-46	18.5	21	591.9	130.5	10.5	3	165	66.4	0.26	150	4.74	1.08
LC-25-46	21	23.5	728.5	98.6	12	2.7	224	75.2	0.32	152	5.12	1.13
LC-25-46	23.5	26	695.6	31.5	14.7	2.9	274	66.2	0.1	132	4.63	0.64
LC-25-46	26	28.5	1272.7	158.5	8.79	5.1	372	90.1	0.57	206	6.23	3.44
LC-25-46	28.5	31	618	39.5	13.4	3.2	224	65.3	0.13	126	4.74	0.73
LC-25-46	31	33.5	1102.2	129.5	9.95	5.2	329	88.5	0.5	222	5.95	2.75
LC-25-46	33.5	36	1342.3	115.5	10.05	4.5	320	65.3	0.52	169	6.14	2.26
LC-25-46	36	38.5	1254.7	137.5	8.5	3.3	395	74.9	0.67	190	6.31	3.5
LC-25-46	38.5	41	1026.9	125.5	10.15	4.7	343	59.7	0.43	184	5.37	1.91
LC-25-46	41	43.5	682.5	51	12.4	3	186	59.5	0.17	130	4.44	0.78
LC-25-46	43.5	46	941.3	87.6	11.25	2.9	212	56.8	0.3	150	5.18	1.65
LC-25-46	46	49	869.7	125.5	9.04	3.9	252	73.3	0.42	170	5.45	3.65
LC-25-46	49	51	858.1	117	9.96	4	215	87.1	0.45	133	6.23	1.8
LC-25-46	51	52.5	811.8	97	12.15	6.2	265	69.6	0.35	185	5.4	2.23
LC-25-46	52.5	55	953.9	128.5	9.09	5	369	97.4	0.45	234	5.64	4.63
LC-25-46	55	57.5	886.9	100.5	10.05	4.5	326	89.9	0.38	210	5.06	4.83
LC-25-46	57.5	60	910.9	106	9.55	5.2	321	84.7	0.43	184	5.21	4.19
LC-25-46	60	62.5	882.7	118	8.97	5	309	86.7	0.44	172	5.18	3.98
LC-25-46	62.5	64.8	789.4	70.8	10.25	4.2	209	58.4	0.2	124	4.78	1.81
LC-25-46	64.8	67	1417.7	180	4.26	6.2	732	72.5	0.97	106	7.8	2.41
LC-25-46	67	69.5	819.2	144.5	4.63	8.5	207	72.2	1.02	62	6.79	1.74
LC-25-46	69.5	72	943.3	125	6.32	5.6	224	79.7	0.63	60	6.94	1.23
LC-25-46	72	74.9	1316.2	156	7.08	7.8	404	98.4	0.82	99	8.16	3.42
LC-25-46	74.9	77.5	1271.7	154	2.1	31.3	802	57.4	0.81	44	6.1	0.77
LC-25-46	77.5	80	946.5	146	3.69	35.8	312	63.7	0.86	57	6.68	0.98
LC-25-46	80	82.5	1179.1	230	2.87	37.3	377	94.8	1.25	86	8.9	1.08
LC-25-46	82.5	84.6	2298.8	315	3.95	45.3	791	137.5	1.92	267	13.75	7.02
LC-25-46	84.6	87.1	2534.5	395	4.97	27	332	175.5	2.4	227	17.1	3.34
LC-25-46	87.1	89.5	2417.3	444	5.76	40.8	743	169.5	2.67	412	16.6	8.95
LC-25-46	89.5	91.4	2517.3	463	4.29	45.3	952	186	2.94	311	18.2	9.37
LC-25-46	91.4	93.7	2702.5	387	4.3	23	453	184.5	2.3	249	17.95	5.14
LC-25-46	93.7	96	1049	294	1.97	37.4	298	99.6	1.68	61	12.05	0.79
LC-25-46	96	98.5	1418.1	222	4.09	27.8	468	74.3	1.35	102	9.7	0.69
LC-25-46	98.5	101	1259	209	1.98	61.7	546	79.3	1.68	71	8.84	0.96
LC-25-46	101	103.2	1034.9	246	2.34	24.1	266	89.8	1.58	72	9.78	0.99
LC-25-46	103.2	105.2	1494.7	238	5.79	23.7	348	115	1.66	284	10.9	4.31
LC-25-46	105.2	107	2436.1	429	6.55	31.1	709	207	2.17	634	17.8	9.68
LC-25-46	107	108.8	1523.5	129.5	6.04	21	644	126	0.82	384	7.2	8.98
LC-25-46	108.8	111	3460.1	365	7.66	47.6	1790	182.5	2.49	629	16.2	9.83
LC-25-46	111	112.7	2433.5	288	6.28	34	1000	152.5	1.68	563	12.7	7.52

Table 2 (1 of 2)- LC-25-46 (Connector zone) – Downhole log (4.6 to 112.7m) of intervals and assays for key minerals referenced

Hole ID	From	To	Cu+Zn+Pb+Ni+Mn	Cu (ME-MS41)	Ga (ME-MS41) (ppm)	Pb (ME-MS41)	Zn (ME-MS41)	Ni (ME-MS41)	Ag (ME-MS41)	V (ME-MS41)	Fe (ME-MS41	Graphitic Carbon
	m	m	ppm	ppm		ppm	ppm	ppm	ppm	ppm	%	%
LC-25-46	112.7	115	761.5	88.5	11.25	8.2	244	62.8	0.31	116	4.6	1.38
LC-25-46	115	117.5	664.2	104.5	10.75	8	239	65.7	0.36	120	4.22	1.6
LC-25-46	117.5	120	634	106.5	11.35	4.4	215	64.1	0.38	117	4.59	1.58
LC-25-46	120	122.5	583.9	94.2	11.8	4.3	197	57.4	0.26	104	4.59	0.86
LC-25-46	122.5	125	616	92.6	12.4	6.7	198	65.7	0.25	101	4.25	1.07
LC-25-46	125	127.3	700.1	117	11	4.6	236	72.5	0.35	132	4.31	1.79
LC-25-46	127.3	129	807.7	112	9.83	4	352	99.7	0.31	106	4.23	1.62
LC-25-46	129	131	1051.3	83.2	10.3	7.7	387	66.4	0.3	193	5.02	2.01
LC-25-46	131	133.5	3759.5	462	7.52	36.5	2010	241	2.93	1345	18.3	19.65
LC-25-46	133.5	136	2768.5	356	6.93	32.5	1125	200	1.91	728	16.65	10
LC-25-46	136	138	3455.7	441	6.24	40.7	1640	229	2.53	778	17.75	12.25
LC-25-46	138	139.6	2947.6	452	5.46	50.6	1360	252	3.14	1090	18.85	18.6
LC-25-46	139.6	142	1666.8	120.5	9.95	28	356	87.3	0.69	216	6.84	2.84
LC-25-46	142	145	859	93.1	9.67	10.6	262	64.3	0.27	97	4.34	1.37
LC-25-46	145	147.5	719.8	109	9.33	6.1	254	68.7	0.38	115	3.85	2
LC-25-46	147.5	150	737.6	101.5	10.3	5.8	217	68.3	0.32	108	4.11	1.48
LC-25-46	150	152.5	710.2	105	7.88	8.8	275	65.4	0.33	104	3.46	2.16
LC-25-46	152.5	155	722.8	99.9	8.28	5.3	260	73.6	0.34	113	3.6	-
LC-25-46	155	157.5	1315	110	8.7	5.9	210	76.1	0.33	87	3.27	-
LC-25-46	157.5	160	1799.7	127	9.63	3.1	153	81.6	0.19	66	2.93	-
LC-25-46	160	162.5	1791.6	128	9.3	3.3	154	76.3	0.21	69	2.8	-
LC-25-46	162.5	165	863.9	81.1	11.3	3.8	151	59	0.16	86	3.72	-
LC-25-46	165	167.8	452.3	37.6	10.95	4.2	106	44.5	0.09	86	3.53	-
LC-25-46	167.8	169	486.7	62.8	13.15	3.2	166	54.7	0.13	103	4.35	-
LC-25-46	169	171	561.3	67.1	11.95	3.8	164	58.4	0.17	98	4.23	-

Table 2 (2 of 2)- LC-25-46 (Connector zone) – Downhole log (4.6 to 112.7m) of intervals and assays for key minerals referenced

Hole ID	From	To	Cu+Zn+Pb+Ni+Mn	Cu (ME-MS41)	Ga (ME-MS41) (ppm)	Pb (ME-MS41)	Zn (ME-MS41)	Ni (ME-MS41)	Au (ME-MS41)	Ag (ME-MS41)	V (ME-MS41)	Fe (ME-MS41	Graphitic Carbon
	m	m	ppm	ppm		ppm	ppm	ppm	ppm	ppm	ppm	%	%
LC-25-10	214	216	1338.2	314	3.65	30.2	542	128	0.02	1.9	103	11.75	-
LC-25-10	222.5	224	739.3	144	3.34	18.6	260	59.7	-0.02	0.89	58	5.86	0.72
LC-25-10	226	228	1337.8	116.5	10.9	7.9	283	63.4	-0.02	0.35	190	6.96	10.05
LC-25-10	229.4	231	1259.3	97.8	7.67	8.1	279	65.4	-0.02	0.49	123	5.76	4.34
LC-25-10	233.1	234.1	1010.1	186.5	4.49	9.1	207	111.5	-0.02	0.96	82	9.68	8.11
LC-25-10	236.7	239	1134.9	89	6.3	4.8	301	56.1	-0.02	0.49	134	5.55	11.1
LC-25-10	241.5	243	1589.2	60.8	8.48	12.7	332	38.7	-0.02	0.3	136	4.89	16.9
LC-25-10	245.5	247.8	1095.5	157	4.2	14	212	113.5	-0.02	1.02	72	9.9	13.35
LC-25-10	247.8	250	1058.5	143	5.4	17	294	99.5	-0.02	0.82	85	6.85	4.15
LC-25-10	252.5	255	1671.7	124	4.83	31.4	313	68.3	-0.02	0.83	71	5.71	5.36
LC-25-10	257.5	260	4069.1	416	2.4	30.1	2110	383	-0.02	3.66	73	31.4	7.27
LC-25-10	260	262.5	1685.6	189.5	5.6	19.9	260	91.2	-0.02	1.1	101	7.59	4.87
LC-25-10	265	267.5	1670.6	202	2.84	115.5	448	89.1	0.83	3.5	64	6.74	8.44
LC-25-10	267.5	270	2868	284	3.16	23	1215	156	-0.02	1.8	88	10.9	5.08

Table 3- LC-25-10 (Southeast zone) – Downhole interval (214 to 270m) - intervals and assays, including gold

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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.

The exploration results presented in this report are from drilling completed in 2025 and previously reported for graphitic mineralisation. No new drilling has taken place. Information in this report is based around the broader multi-element analytical results from previously reported drilling.

The information in this report that refers to 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. Mr Ramsay 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 a Competent Person 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.

APPENDIX 1 – 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%

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Drill Type	Purpose	Overall Recovery
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**	***2019***	***Drilling***	
Grant Total - 64	**Grid NAD83**	**UTM Zone**	**19N**			**11,792m**	***All***	***Drilling***	

APPENDIX 2 2025 Drilling Campaign Drill-Hole Graphite Results (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
LC-25-04	**27.0**	**m @**	**15.9**	**&**	**12.3**	**33m & (23m)**	**60m & (42m)**	**430**

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	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**
LC-25-13	7.4	m @	15.1	&	7.8	143.1m & (100m)	150.5m & (105m)	112

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	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
LC-25-21	***Incl. 8.9***	***m @***	***14.7***	***&***	***9.0***	***136.1m & (95m)***	***145m & (102m)***	***131***

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
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***
LC-25-34	13.2	m @	4.3	&	4.7	150.4m & (105m)	163.6m & (115m)	57

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	13.9	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
LC-25-45	8.6	m @	5.1	&	4.8	27.1m & (19m)	35.7m & (25m)	43

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	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 3 – 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.*	• The drilling program reported herein was completed in early 2025 and sampling was carried out on NQ core. • ¼ core was cut for laboratory analysis, ¼ remaining for future reference with ½ retained for mineral processing, and battery anode testing. • 0.3-2.5m 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.
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.

Criteria	JORC Code Explanation	Commentary
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 a core cutting system that utilises pressure and other controls to enhance accuracy and care for the drill-core. • ¼ was taken for laboratory analysis and ½ core has been retained in the trays for forthcoming mineral process testing. It is intended that ¼ core is retained in the trays for future reference. • Sample preparation follows industry standards and is conducted by internationally recognised laboratories - ALS Laboratories Ltd in Val d'Or, Quebec. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 microns. • Sampling techniques utilized, 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.
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 have been received for all the holes drilled (47 holes for 9,385m 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 CO2. Residue is filtered, washed, dried, and then roasted at 425^{0}C. The roasted residue is analysed for C and S by high temperature Leco furnace with infrared detection. • The analytical methods are considered appropriate for this style of mineralisation. • Internal laboratory QAQC is carried out using blanks, standards, and duplicates, with results reviewed by the company and consultant representatives. • Maxwells Data management systems for appraisal of the QA/QC indicated adequate precision and accuracy for blanks and standards. • Previous metallurgical test work is reported as follows: Refer to ASX announcement by Metals Australia Limited, 28 February 2023. "Battery Grade 99.96% Spherical Graphite for Lac Carheil" and Metals Australia Ltd, 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. • 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 meters of drill core, 8,044 meters were tested for graphite and sulphur totalling 3,849 samples.
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 a electronic interface and stored data in Geotic. This package has validation and quality control protocols. • Sampling intervals are cross checked with logging records and hand-held 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.

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill-holes locations are recorded using Differential 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.
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 degrees (@ 018 to 030 azimuth), in order the penetrate the subvertical target horizons at the best possible angle.
Sample security	• *The measures taken to ensure sample security.*	• Magnor Exploration (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 is protocols are followed, with samples dropped off at shipping company by field manager, shipping with tracking number, and received direct 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 Quebec. This programme 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.*	• Metals Australia Limited 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. • Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia, is the owner of 100% of the graphite project, and ownership of the individual CDC claims is held by Quebec Lithium Limited. • All tenements are in good standing and have been legally verified by a Quebec lawyer specializing 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. • There is substantial open source remote sensing and information provided by the provincial government of Quebec. • 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 (metamorphized 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 1-28% graphitic carbon and appreciable quantities of sulphides ranging in grade from 0.01-18.8% sulphur. 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.

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 is summarised in this report.
		• Prior to the 2019 drilling program carried out by the company, no other drilling had been completed.

Criteria	JORC Code explanation	Commentary
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 here. • 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 meters 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 of the mineralisation. The main hanging-wall graphite unit is sub-vertical and appears to have a variable dip of around 80-90° - SSW. Several close spaced 2019 drillholes at Lac Carheil have highlighted the dip and azimuth of the mineralised zones.
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. • Additional diagrams will be included in the future disclosure of drilling results.
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.*	• 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 Metals Australia. Work has included geophysical surveys, rock chip sampling, trenching, diamond drilling and metallurgical test-work which is reported in previous ASX release by the Company.
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 Pre-feasibility Study (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 down-stream spherical graphite test work, and to provide to potential customers/off-takers for evaluation and test work. • Following the end of this drilling program and analytical test-work, the company expects to carry out an updated mineral resource estimate.