METALS AUSTRALIA LTD

ASX Announcement

17 December 2025

ASX:**MLS**

MANINDI WEST VANADIUM-TITANIUM-MAGNETITE DRILLING EXTENDS DISCOVERY ZONE STRIKE TO OVER 1,000 METRES

- **Drilling Intersects Wide Shallow Mineralisation in 13 of 14 Drill Holes at Manindi West**
- **New Mineralisation Intersected in First Hole at Target 2 on the Eastern Magnetic Trend**

Metals Australia Limited ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to provide an update on its **drilling program recently completed on the high-grade Vanadium-Titanium-Magnetite (VTM) Discovery** at **Manindi West** in the Murchison region of WA[1-5] (see Figure 1 for location).

- The new drilling at the **Manindi West Vanadium-Titanium-Magnetite (VTM) project** consisted of 15 RC holes for 2,774m[1] which included 14 holes in the Discovery Zone, testing the strike extensions, depth and geometry of the mineralised zone (see Figure 2). **Thirteen of the 14 holes completed in the Discovery zone intersected thick intervals of magnetite-ilmenite mineralisation and the mineralisation remains open to the northwest, southeast and at depth** (see Figures 3 & 4).
- Drilling within the discovery zone has now confirmed the **northwest-southeast extensions of mineralisation over more than 1,000 metres in strike-length.** The results also reveal **vertical depth of cover to mineralisation ranging at between 16.5m and 52m. The true width** of the mineralised zones drilled has been **calculated at between 75 and 95m. The vertical extent of** the mineralised zone, below the cover, **is confirmed to 210m below surface so far**. To help demonstrate the key dimensions of the discovery, two cross-sections have been prepared - section A-A' aligned with the original discovery holes and section B-B' in the southern extension of the zone. Refer to Figures 3 & 4.
- Geological logging and visual estimation of drilling sample intervals, with the support of a portable XRF analyser, has identified **856 metres** (downhole) of significant mineralisation (**12% to 65% observed magnetite and ilmenite content, over intervals from 5 to 101 metres**[(i)]), of which 795 metres were logged at Target 1 (see Appendix 1a for mineralisation descriptions)[i].
- Based on the success of the program within the Discovery Zone it was decided to test Target 2 **which is located over a kilometre to the east within a parallel trend of large and extensive magnetic features** (see Figures 2 & 5). A single **RC drill hole tested magnetic Target #2 and successfully intersected 61m of mineralised intervals**, **providing confidence that the additional targets identified** (Targets 2 through 5[2], Refer Figure 5) **should also contain similar mineralisation and now warrant further detailed investigation[(i)].**
- **More than 1,500 drill samples have been sent to the lab for testing, with priority given to holes in sections A–A' and B–B', which define key areas of the Discovery Zone. The weathered cover over the mineralisation becomes much shallower to the southeast. Due to a backlog, sample processing is not expected to start until January 2026.**
- Work is ongoing to advance processing pathways for the **two commercially attractive products produced in testing so far: (P1): TiO_2 bearing ilmenite concentrate and (P2): V_2O_5 bearing magnetite concentrate**[2]. Current testing is focused on improving TiO_2 grade in an ilmenite concentrate. The Company has also received interest from a third-party specialising in **producing high-purity titanium dioxide (TiO_2 ≥ 98.5%).** Premium pricing for high purity (HP) TiO_2 currently ranges from US$1,890/t[6], in the USA to US**$2,393/t**[6] in Japan. In contrast, pricing for ilmenite concentrate is currently $268 to $289 USD/t[6] for TiO_2 ≥ 47%[7]. Both options (ilmenite con. & HP TiO_2) are now being assessed**.**

[(i)] The Company notes that visual estimates of mineral content are not a substitute for laboratory analysis. Assay results are needed to confirm the thickness and grade of the mineralisation observed during preliminary logging. The Company will update the market once results are available. Reported intersections are measured downhole and may not represent true widths. The mineral descriptions in core logging are qualitative only, with quantitative assays to be completed by Intertek Laboratories and reported when results are received. See Appendix 1a for visual descriptions of mineralisation

Metals Australia CEO Paul Ferguson commented:

"We are delighted with the early assessment of the drilling program outcomes at the Manindi VTM project in Western Australia, which has just finished. While we need to wait for the assay results to determine whether the grades match up to what we have in the initial discovery holes, the early evidence is positive, due to the highly visual nature of the mineralisation.

14 of the 15 holes intersecting mineralisation is a stunning success rate – bettered only by our success rate with the Lac Carheil graphite drilling results in Quebec earlier this year. Our team extended the VTM drilling program based on observed logging results, giving us the confidence to extend the program and test one of the four additional targets we have identified through examination of magnetics and fieldwork. The new hole in Target 2 was also successful in proving our hypothesis that the targets are "look-a-likes" to the Discovery Zone – which is now confirmed.

This is a great way to end 2025. We have now seen enough to be cautiously optimistic that we have a second critical minerals project emerging within our portfolio. We also have not lost sight of the fact that this project sits alongside an existing Zinc-Copper-Silver resource that we are also further investigating. Rising metal prices have seen the potential value of this resource grow appreciably during the year. We continue to conduct further evaluation on this project as well.

Our stock price, as yet, does not reflect the potential value of what we have identified. This year we have delivered a world class Mineral Resource at Lac Carheil – and we have now confirmed the emergence of a separate VTM project in Western Australia. Metals Australia shareholders now have a lot to look forward to in 2026. We will reveal the value of our graphite projects in Quebec through completion of both our current studies during the first half of 2026. The projects are now underpinned by a world-class graphite resource achieved from just 2.3 km of strike length drilling along the 36 km of mapped and sampled high-grade graphite trends we have identified. We will now also publish assay results and next steps for the Manindi west VTM project as well."

About the Manindi Projects

The Company's Manindi Project consists of a series of prospects in the Murchison region of Western Australia, including the VTM discovery and a Zinc-Copper-Silver Mineral Resource[8] (**MRE-JORC 2012**). MLS holds an 80% interest in **three granted mining licences** that host the projects – M57/227, M57/240 and M57/533 covering 15.93 km^2.

The focus of the Company within the project area is the evaluation of the high-grade VTM discovery within M57/227. The recent, very successful drilling has confirmed significant extensions to the existing mineralisation at the Discovery Target Zone (Target 1), which is now more than 1km in strike length. The target zone lies within a magnetic body that has been identified over approximately 2km in strike length (Refer Figure 1).

At the Manindi Project the Company has a **Zinc-Copper-Silver** (**Zn-Cu-Ag) Mineral Resource Estimate (MRE – JORC 2012),** at **Kultarr, Kowari, Mulgara & Warabi** on M57/227 and M57/240 (Refer Figure 1)[8]. The MRE for this project is **1.08Mt at 6.52% Zn, 0.26% Cu & 3.19 g/t Ag**[8] *(including Measured of 37,697 tonnes @ 10.2% Zn, 0.39% Cu, 6.24 g/t Ag, indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag & Inferred of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86g/t Ag)*). The MRE contains approximately **70,000 t of Zinc, 2,800 t of copper & ~ 110,000 oz of Silver**. Metal price improvements continue to enhance the potential value of this project, with the 3-month closing prices for **Zinc[9] and Copper[10] at US$3,125/t and US$11,515/t** respectively and the **Silver** spot price in mid-December at over **US$63 /oz[11].**

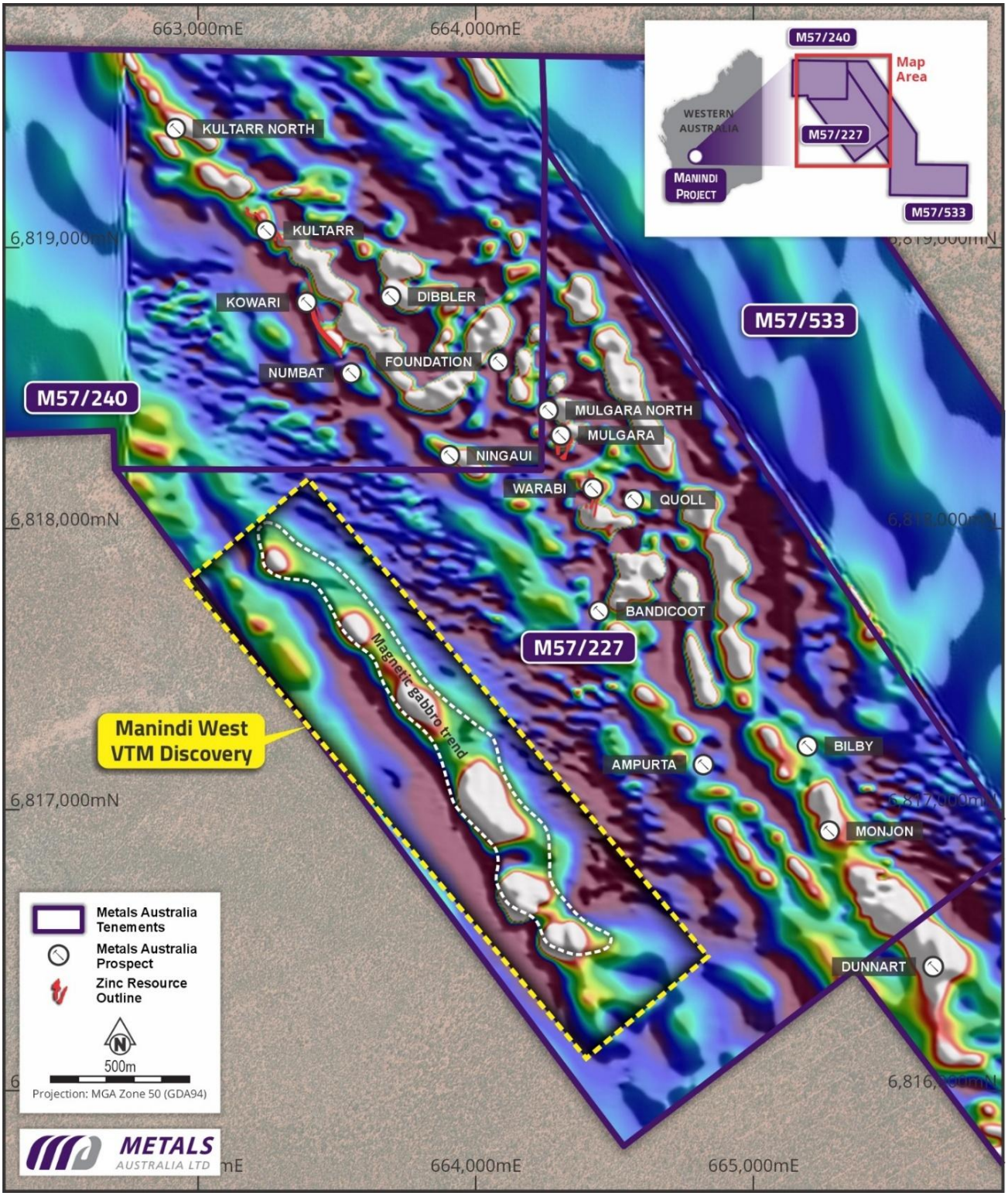

Figure 1. The Manindi West VTM Discovery target within the interpreted mineralised intrusion based on magnetic information (RTP-1VD). The Existing Zinc-Copper-Silver Mineral Resource[8] (Kultarr, Kowari, Mulgara & Warabi) is also shown.

Manindi West – VTM Discovery Zone Drilling Summary

A drill program of 12 Reverse Circulation (RC) drill holes for up to 2,500m was originally planned. Given the highly visual nature of the mineralised zones (dark magnetite and ilmenite), it was quickly evident during drilling and logging that the interpreted discovery target drill holes were all intersecting mineralisation associated with the magnetic anomalies - as had been predicted.

As a result, the program was expanded by 25% to broaden testing of the Discovery Zone, and a further RC drill hole was also added to test Target 2 on an extensive more eastern magnetic corridor (Refer Figure 2 & 5).

The aim of the drilling was to assess the extent of mineralisation along strike and at depth as well as establish geometry and depth of weathered cover. The program has been very successful. It has demonstrated that mineralisation exists over more than 1,000m of strike length tested so far, which remains open to the northwest and southeast.

The mineralisation is present as layered units that dip steeply to the north-east. Further drilling will be required to define the widths of the layered units along the full extent of the strike assessed so far; however, two drill sections have been drawn up to demonstrate the geometry of the mineralised units logged so far. See the positions of sections A-A' and B-B' in Figure 2.

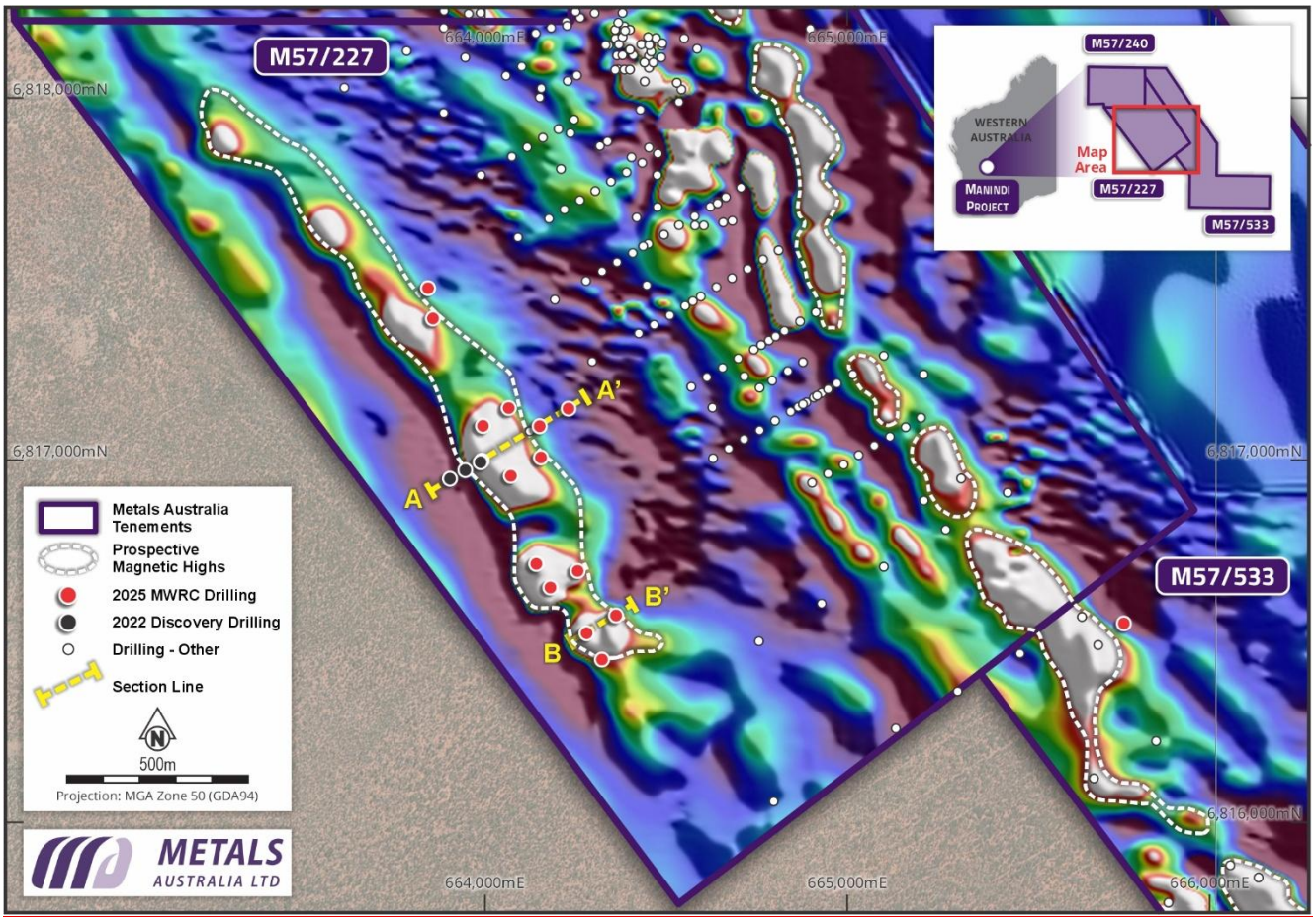

Figure 2: Manindi West VTM Discovery Zone showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figures 3 & 4 below.

In addition to testing strike length, the program sought to test mineralisation to a depth that would be amenable for future open cut mining potential. Typical hole depths were planned to evaluate vertical depths of mineralisation from surface to around 200m. Two Sections, "A-A" aligned with the original discovery holes and "B-B" at the southern end of current drill testing have been prepared to demonstrate observations so far (Refer to Figures 3 and 4 below). Detailed descriptions of the mineralised intervals for all holes referenced are summarised in Appendix 1a and drillhole details are shown in Appendix 1b.

The depth of overburden cover and understanding the degree to which it is weathered were important objectives of the program. The discovery holes have intersected the mineralised zone at between 42 to 52m below surface[2]. The new drilling results now demonstrate the shallowing of overburden cover to the south – with just 16.5m of vertical cover observed in the holes intersecting mineralisation at the far south (section B-B'). A high degree of weathering has also been observed, which should result in lower overburden removal costs for any future potential open cut operation. Section A-A' (expanded discovery section) and Section B-B' (Southern extent) are outlined in Figures 3 & 4 and discussed below.

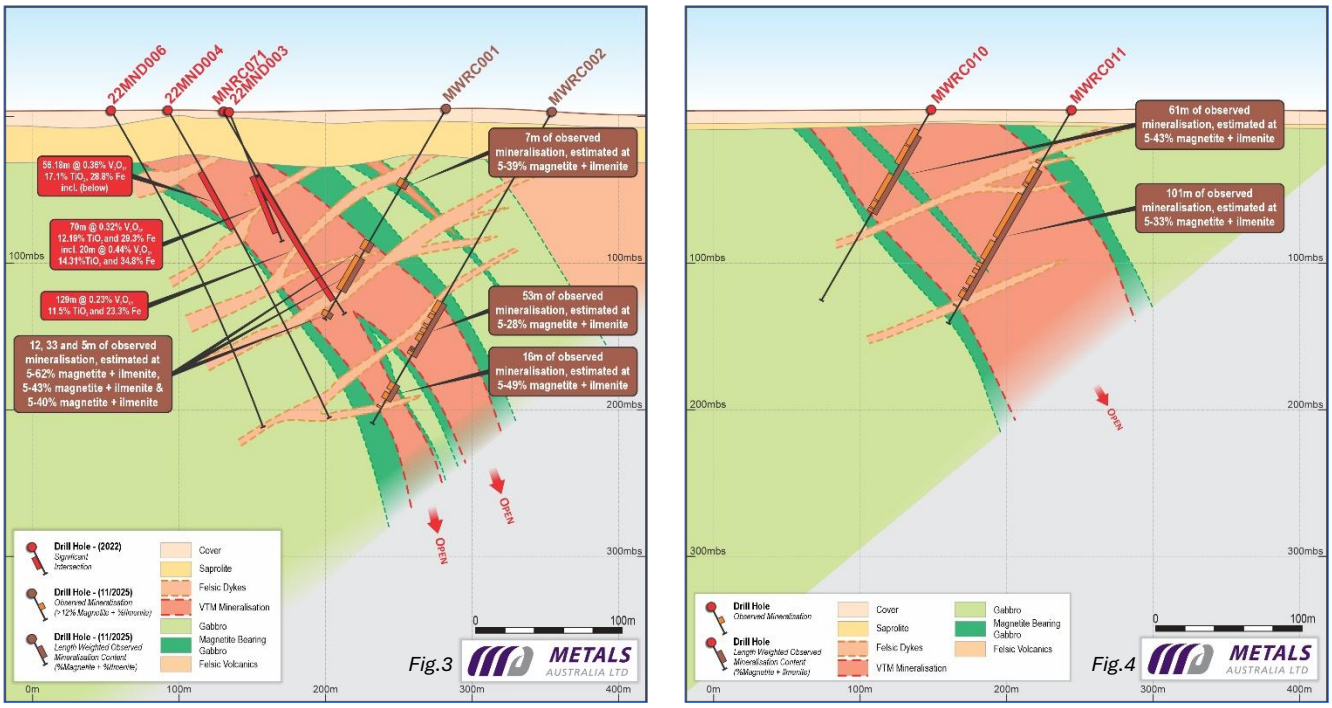

Figure 3 (Section A-A') & 4 (Sections B-B'): outline geometry of the logged mineralized zones and overall host rock geology. Note the shallow overburden cover at section B-B'.

Section A-A' is shown in Figures 2 & 3 above. The section presents the original three discovery holes that first intersected mineralisation and now includes two new holes (**MWRC001 and MWRC002**). The section is representative of the midpoint of the strike length tested during the 2025 drilling program. Mineralisation within this zone is interpreted to occur approximately 42 to 52m (average 47m) below surface, with an average **mineralised zone true width of 75m**. The vertical extent of mineralisation was logged in MWRC002 at 288m down hole (249m below surface), providing a mineralised zone of approximately **197m to 207m in vertical extent**. Refer to Appendix 1 for drill hole interval depths.

Section B-B' is shown in Figures 2 & 4 above. The section presents the southern extent of mineralisation confirmed in the 2025 drilling program. The section comprises two holes (**MWRC010 and MWRC011**). Hole MWRC010 intersected mineralisation at 19m downhole (approximately 16.5m vertical depth). The **true width of the mineralised zone is estimated at approximately 95m** and the

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

Manindi West Project Package – Testing Confirms Mineralisation in Target 2

The successful drilling within the Discovery Target (Target 1) provided the necessary confidence to drill test target 2, an extensive highly magnetic corridor 1km to the east of Target 1 (Refer Figures 2 & 5).

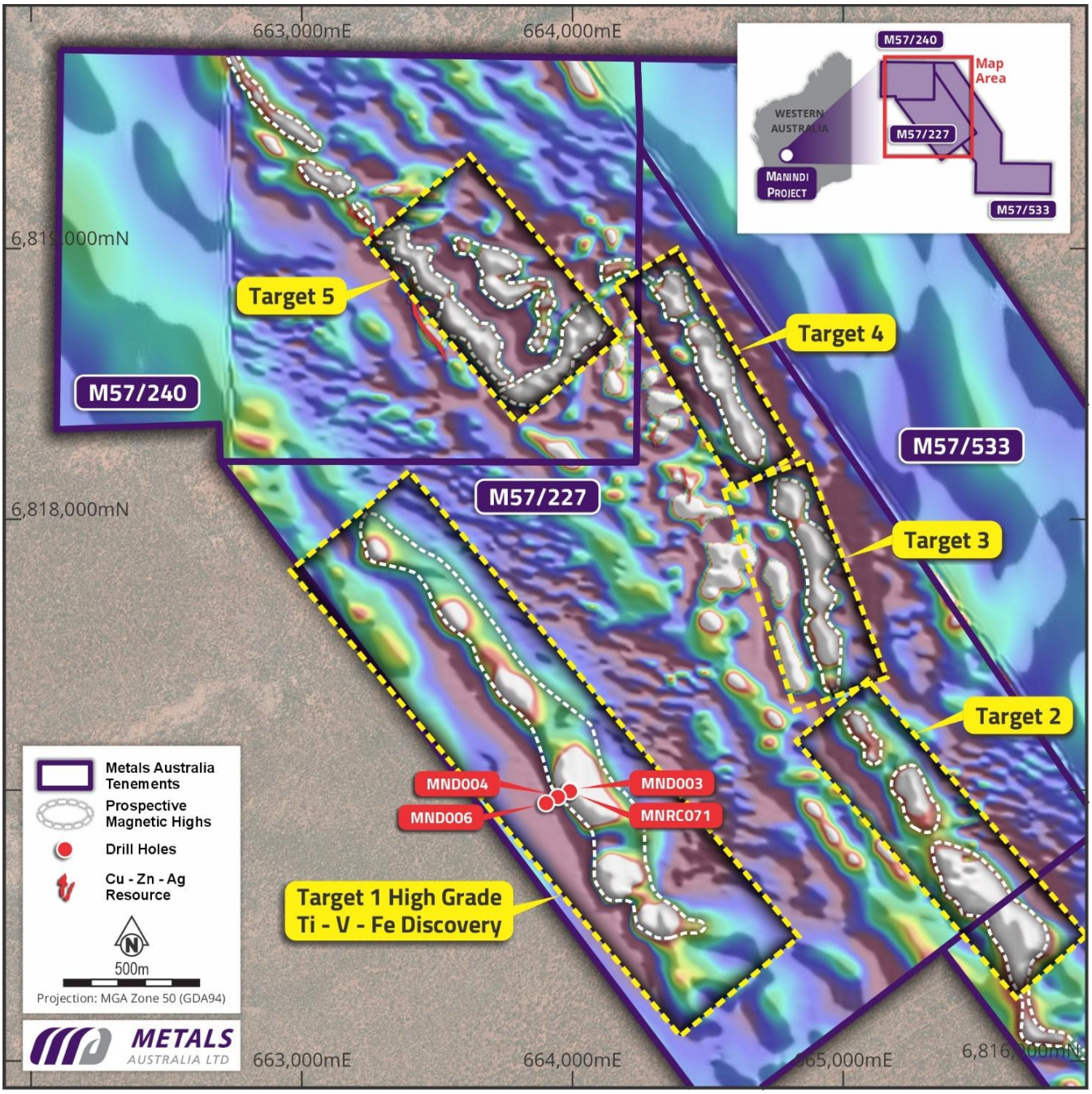

Figure 5: Manindi West Project Map (Magnetic Image – RTP-1VD), indicates the Discovery Zone (Target 1) & look-alike targets (Target 2 to 5) from a high-resolution geophysical survey. Target 2 is also outlined (refer also Figure 2 for drill hole collar).

A single RC hole, MWRC014 was drilled into Target 2 (Refer Figures 2 & 5). The hole was extended to a total down hole depth of around 240m. The drill hole intersected four layers of similar magnetite-ilmenite mineralisation to Target 1. The hole first intersected mineralisation at 82m down-hole (approximately 71m below surface), with four intervals comprising 61m of mineralisation logged downhole. Mineralisation was logged to 240m down hole (~207m below surface). This result is a significant breakthrough as it validates the hypothesis that the eastern magnetic Targets 2 to 5 are potentially "look-alikes" of Target 1. This presents a much larger package of target opportunities which shows potential for large-scale mineral inventory additions. Refer to Appendix 1a for a summary of all mineralised intervals intersected in drill hole MWRC014.

Mineralogical Description of the VTM Mineralisation at Manindi West

Two selected mineralised core samples from Manindi West were taken for mineralogical observations by thin-section and SEM analysis in 2022. The samples were taken from the diamond drill hole 22MND003 at 65 and 66m depth. The following is a summary description of the samples. This analysis provides a sound basis for the field identification of the minerals the company has identified in the recent RC program, which are detailed in this report.

Summarised Mineralogical Report: *This mineralised material is a massive, oxide-dominated ultramafic rock composed primarily of fresh magnetite and ilmenite, occurring as non-interlocking, sub-rounded grains typically 0.5–1 mm in size. Magnetite contains very fine exsolution lamellae of ilmenite, whereas ilmenite itself appears compositionally uniform and un-twinned. Quantitative micro-analyses shows unusually low titanium in magnetite, allowing reliable V_2O_5 determinations in this phase. Sulphides are abundant and include disseminated to locally coarse inter-cumulate pyrrhotite and pyrite in roughly equal proportions, with chalcopyrite enclosed in pyrrhotite and oxide grains generally showing convex contacts against the sulphides. The non-opaque gangue is dominated by magnesium chlorite with an associated magnesium-aluminium silicate, forming flakes up to about 0.5–1 mm that occur along oxide margins and attached to sulphides, and locally host fine oxide inclusions. Rare accessory oxides such as zinc spinel (franklinite) and very minor bismuth telluride occur as small pockets. The overall metallurgical character, which is controlled by the coarse, fresh iron-oxide framework and associated inter-cumulate iron-sulphides within a chlorite-rich ultramafic matrix. (Company internal report (by Diamantina Laboratories).*

Manindi West – Metallurgical Test Work & Next Steps.

The Manindi West V-Ti-Fe Project was originally intersected by four holes. Three intersecting thick mineralisation and the fourth interpreted to have partially defined the western edge of the mineralisation[2-5]. These hole positions are all shown in Section A-A' above (Refer Figures 2,3 & 5). A Summary of the three discovery holes which intersected significant mineralisation are outlined below.

- **MND004**: **58.18m at 0.36 % V_2O_5, 17.1% TiO2, 28.8% Fe from 60.55m downhole.**
- **MNRC071**: **70m at 0.30 % V_2O_5, 11.5% TiO_2, 28% Fe, from 48m downhole.**
- **22MND003**: **129m at 0.23% V_2O_5, 11.5% TiO_2, 23.3% Fe from 53m downhole.**

Summary of Key Metallurgical Test-Work Results – Manindi 22MND004 Sample

Metallurgical test work completed to date utilised a composite sample taken from 22MND004. Details of the composite (Sample) and the results achieved have been detailed in previous releases – but are presented in the summary table below.

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

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

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

Product	SG	Mass		Grade, %			Distribution %			Notes
	t/bcm	kg	%	Fe%	TiO_2%	V_2O_5%	Fe%	TiO_2%	V_2O_5%	
Sample	4.29	117	100.0	34.5	20.7	0.45	100.0	100.0	100.0	-
Product 1: Fe-V_2O_5	5.02	31.7	27.10	66.0	2.59	1.19	52.2	3.40	73.00	LIMS CL Mag -45 Micron
Product 2: Fe-TiO_2	4.47	44.6	38.20	32.0	43.8	0.22	35.6	80.60	18.90	WHGMS 145Scav Mag32 Micron
Tails	3.51	40.7	34.80	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

Table 1: Summary of key metallurgical test results from LIMS & WHGMS processing of 22MND004 core sample.

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

Metallurgy Next Steps:

There is no substantive additional work planned on Product 1. Product 1 – at 66% Fe and 1.19% V_2O_5 is a very attractive, readily saleable product that will attract premium pricing due to the high iron grade, very low impurities and a Vanadium credit.

Given the pricing differentials previously outlined and noting that the project discovery holes contain very high TiO_2 grades by comparison to many other projects, we are exploring both the increase in the TiO_2 grade in the concentrate product and investigating a processing pathway to produce a High Purity TiO_2 product ≥ 98.5% TiO_2.

In relation to test work associated with increasing TiO_2 grade, further test work is advancing to assess mineralogy based on particle size distribution. Understanding mineralogy will then permit refinements to overall liberation and separation strategies to produce higher grade TiO_2 product at the coarsest size fraction at or above 75 µm.

The Company has commenced discussions with an Australian based company to explore their proprietary solution for processing ilmenite ores to produce HP TiO_2. Next steps will include test work on intermediate products to investigate amenability of the processing pathway and determine the purity that can be achieved through this approach.

Titanium Oxide Industry, Uses & Australian VTM or VT-Iron projects

Titanium Dioxide is a naturally occurring oxide of Titanium. In the case of Manindi, titanium is present in ilmenite ore (Titanium-Iron Oxide or Fe TiO3). Ilmenite is a grey to black ore that is weakly magnetic and is processed to produce a titanium concentrate called “synthetic rutile” if it contains more than 90% TiO2 or “titaniferous slag” if it has a lower TiO2 content. A smelting process is used to convert the ore to liquid iron and a titanium rich slag.

Titanium dioxide, when refined, is a white powder and is most frequently used as the white pigment in paint and paint bases. The pigment properties also see widespread use applications in coatings, plastics and paper. TiO2 also has widespread uses as a UV filter in sunscreens and is a key and growing component for use in advanced batteries, solar cells and ceramics.

According to publicly available reporting, the global titanium dioxide market had a value of ~ 21.96 billion USD in 2024 and is projected to grow at a 6.65% compound annual growth rate, reaching approximately $41.81 billion by 2034[12].

VTM or VT-Iron projects have been identified in Western Australia, although most that have progressed to resource definition have been lower grade than the discovery hole assay results attained at Manindi West, so far. While there is no certainty that the recent drilling will result in grades equivalent to those achieved in the original 3 discovery holes, similar results would place the project as an attractive project for further evaluation and advancement.

ABOUT METALS AUSTRALIA

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[13] - 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][14] The original resource underpinned a Scoping Study which outlined a 14-year project life[15].

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)[13]. 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**[16]. 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%[17].** 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[17]. The Company recently provided an update related to test work for its planned Battery Anode Material plant[17]. 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)[17]. 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[17]. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[18]. Dorfner Anzaplan

has now commenced the Project Economic Assessment (scoping study) for the Battery Anode Material Plant[18].

The Company also provided information related to broader mineralisation that has been observed within the graphite zones[19]. Multi element analysis over two full holes (LC-25-38G and LC-25-46) has demonstrated the presence of precious metals (Silver and Gold), together with base metals (Copper, Zinc, Vanadium and Nickel) and Gallium are present in elevated anomalous levels[19]. The significance of the observation is that the minerals will all be recovered and concentrated as part of the graphite mining 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[20].

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[2] on its high-grade titanium vanadium and magnetite discovery[2-5]. This release outlines early visual observations from a drilling program that has recently completed and that has successfully tested the discovery zone hosting the discovery holes[2-5]. 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)[8].

The Company is also completing final analysis and reviews of results received from its Warrego East drilling program in the Tennant Creek copper-gold province in Northern Territory. The program tested 5 target zones. Results will be published shortly.

References

[1]*Metals Australia Ltd, 6 Nov 2025 – Drilling the Manindi Vanadium-Titanium-Magnetite Discovery*
[2]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[3]*Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
[4]*Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.*
[5]*Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi & Drill Updates.*
[6]*Chemanalyst - Titanium Dioxide Prices, Trends, Chart, News, Index and Market Demand*
[7]*Shanghai Metals Market - https://www.metal.com/price/Minor-Metals/Titanium*
[8]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[9]*London Metals Exchange - https://www.lme.com/Metals/Non-ferrous/LME-Zinc#Summary*
[10]*London Metals Exchange - https://www.lme.com/en/Metals/Non-ferrous/LME-Copper#Overview*
[11]*Market Index.com - https://www.marketindex.com.au/silver?src=search-all*
[12]*Chemical Research Insight - Global Titanium Oxide Market Research Report 2024(Status and Outlook) - Chemical Research Insight.*
[13]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[14]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[15]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[16]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[17]*Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.*

[18]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil*
[19]*Metals Australia Ltd, 30 Sep 2025 – Precious, Base & Critical Minerals in Carheil Graphite Zones.*
[20]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*

Items denoted with an ***** *above were previously published with reference to Lac Rainy Graphite project. The Project's name has been changed to Lac Carheil Graphite project.*

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

*****ENDS*****

Further Information:

Additional information is available at metalsaustralia.com.au/ or contact:

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ASX LISTING RULES COMPLIANCE

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

COMPETENT PERSON STATEMENTS

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

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

Appendix 1a – Descriptions of Mineralisation.

In addition to the mineralogical description provided in the body of this report (refer mineralogical description above), the broader downhole intervals described and illustrated in this report as containing significant *Magnetite-Ilmenite* mineralisation are described in more detail below. Intervals greater than 5 metres and up 101 metres are described below. Descriptions of the surrounding unmineralized host formations are described briefly further below.

Hole ID	Zone	Depth From (m)	Depth To (m)	DH and Estimated True Thickness (@ 90%) (m)	Magnetite ('Mt') %	Ilmenite ('Il') %	Combined Mineralisation %	'Mt'/'Il' Intensity:	Description of Mineralisation
MWRC001	Target 1	71	78	**7 / 6.3**	38	1	39	**High**	Pyroxene rich ultramafic with abundant magnetite, trace pyrite and minor visible ilmenite, containing stringers and blebs of milky quartz throughout. The amount of quartz blebbing decreases slightly up sequence, but the rock remains strongly magnetic and consistently weakly sulphide bearing.
MWRC001	Target 1	129	141	**12 / 10.8**	45	11	62	**Very High**	Strongly magnetic ultramafic, increase in biotite–chlorite alteration, quartz blebs and sulphides as you move downhole. The rock ranges from very magnetite rich, finely grained ultramafic with minor quartz blebs to slightly less magnetite rich, more quartz–chlorite altered zones, then back into magnetite rich ultramafic where short pyrrhotite–pyrite–chalcopyrite stringers and visible ilmenite become increasingly common toward the end of the zone.
MWRC001	Target 1	148	181	**33 / 29.7**	38	5	43	**High**	Dark, Mg rich ultramafic with very strong magnetite–ilmenite and abundant pyrrhotite–pyrite–chalcopyrite that fluctuate to lower sulphide, more gangue rich zones with olivine–pyroxene, biotite–chlorite alteration. Zones of intense quartz flooding and stringer veining that partly overprint the ultramafic and locally resemble quartz rich diorite.
MWRC001	Target 1	202	207	**5 / 4.5**	34	6	40	**High**	Dark ultramafic–pyroxenite with pyroxene–hornblende and magnetite plus disseminated sulphides, grading into more magnetite rich ultramafic with fine pyrrhotite and weak chlorite staining. Up sequence they pass into more olivine–pyroxene rich, gangue rich ultramafic where coarse magnetite and trace pyrite occur with increasing coarse biotite but less pyrrhotite overall.
MWRC002	Target 1	191	244	**53 / 47.7**	20	6	28	**Strong**	Medium grained ultramafic to coarser grained gabbro with strong magnetite–ilmenite and variable pyrrhotite–pyrite–chalcopyrite, locally unmineralised where quartz–feldspar–muscovite or garnet bearing felsic dykes and pegmatites flood or cut the ultramafic. Up hole and down hole, the unit oscillates between very dense, magnetite–ilmenite rich ultramafic with minor sulphides, more weakly mineralised chlorite–biotite altered Ultramafic and gabbro, with local zones of quartz–feldspar flooding or diorite–granodiorite intrusions that add gangue which in places have also focused higher sulphide blebs and stringers.

Hole ID	Zone	Depth From (m)	Depth To (m)	DH and Estimated True Thickness (@ 90%) (m)	Magnetite ('Mt') %	Ilmenite ('Il') %	Combined Mineralisation %	'Mt'/'Il' Intensity:	Description of Mineralisation
MWRC002	Target 1	272	288	**16 / 14.4**	36	10	49	**Very High**	Dark ultramafic with very strong magnetite mineralisation with only minor sulphides, locally cut by narrow calcite or quartz–pyrite veins and with rare gabbroic inclusions. Up sequence grading into slightly greener medium grained ultramafic units with less magnetite, more pyroxene–hornblende–olivine and possible fuchsite alteration plus scattered quartz–feldspar–muscovite pegmatite fragments, before passing into quartz–feldspar–biotite diorite–granite and then back into strongly magnetite rich very dense ultramafic with disseminated pyrite near the contact.
MWRC003	Target 1	23	28	**5 / 4.5**	16	7	23	**Strong**	Dark brown, dense strongly weathered ultramafic where haematite dominates over relict magnetite, with trace limonite on fractures. Containing minor carbonate and locally trace bornite with sericite–epidote–clay gangue, suggesting weak supergene copper overprint on an Fe rich, largely oxidised ultramafic protolith.
MWRC003	Target 1	49	104	**55 / 49.5**	25	10	36	**High**	Weakly mineralised granodiorite–diorite and gabbro passing into magnetite–ilmenite–rich ultramafic/gabbro with coarse biotite–chlorite alteration, locally cut by coarse quartz–feldspar–muscovite–lepidolite–bearing pegmatites that locally introduce minor quartz–pyrite veining and limonitic staining along fractures. Down hole, the sequence becomes dominated by dark ultramafic to gabbroic rocks with abundant magnetite–ilmenite and increasing pyrite–chalcopyrite blebs near pegmatite and diorite contacts, including very high grade zones with coarse visible ilmenite, before grading back into less sulphidic ultramafic and gabbro with strong biotite–chlorite alteration and scattered quartz veins.
MWRC004	Target 1	91	117	**26 / 23.4**	20	11	33	**High**	Dark ultramafic with coarse biotite–pyroxene–hornblende that becomes progressively more strongly mineralised by magnetite–ilmenite with less disseminated pyrite–chalcopyrite, plus minor quartz veining and weak sericite–chlorite alteration. Up hole, the sequence grades into weakly mineralised gabbro and pegmatitic quartz–feldspar–muscovite with only traces of sulphides, before returning to coarse grained gabbro and ultramafic with chlorite altered hornblende and moderate magnetite–pyrrhotite pyrite mineralisation cut by rare quartz–pegmatite veins.
MWRC004	Target 1	129	144	**15 / 13.5**	31	18	49	**Very High**	Dark, fresh ultramafic (Upx/Um) with pyroxene–hornblende–feldspar and strong magnetite–ilmenite plus disseminated pyrite and minor pyrrhotite, with sparse quartz–chlorite veinlets. Up sequence the rock remains ultramafic but becomes slightly less magnetite rich and more biotite–chlorite rich with coarse biotite and local quartz veining, before passing into

Hole ID	Zone	Depth From (m)	Depth To (m)	DH and Estimated True Thickness (@ 90%) (m)	Magnetite ('Mt') %	Ilmenite ('Il') %	Combined Mineralisation %	'Mt'/'Il' Intensity:	Description of Mineralisation
									similar ultramafic units carrying pyrrhotite–pyrite–chalcopyrite and scattered bucky quartz veins.
MWRC004	Target 1	159	186	**27 / 24.3**	14	6	21	**Strong**	biotite poor to biotite richer ultramafic (Um/Upx) with fine feldspar–quartz grains and weak chlorite–epidote alteration, grading into darker, better mineralised pyroxene–hornblende ultramafic with moderate magnetite and local pyrite–chalcopyrite near felsic contacts. The economically key parts are around contacts and interlayers between quartz–feldspar–K feldspar–biotite felsic intrusives (diorite–granodiorite–Fgd, locally pegmatitic) and mafic gabbro/ultramafic, where magnetite increases, sulphides appear, and late quartz–biotite veins and minor wollastonite and quartz flooding overprint the earlier assemblages.
MWRC005	Target 1	48	88	**40 / 36**	25	15	45	**Very High**	Dark, fresh ultramafic (Upx) with pyroxene–hornblende–feldspar and abundant magnetite–ilmenite, carrying minor to moderate disseminated pyrite and local pyrrhotite, with only small patches of weathered chlorite–epidote–limonite alteration along fractures. Up sequence the package becomes increasingly interlayered with feldspar rich diorite and gabbro, plus quartz–biotite–feldspar felsic phases and pegmatite, which introduce more gangue (feldspar, quartz, biotite, chlorite) and reduce sulphide tenor, although some zones still contain the strongest magnetite–ilmenite and pyrite mineralisation seen so far.
MWRC006	Target 1	59	94	**35 / 31.5**	27	15	46	**Very High**	Dark ultramafic–mafic units with strong magnetite–ilmenite matrix mineralisation, subordinate pyrrhotite–pyrite–chalcopyrite and biotite–hornblende around feldspar crystals, cut and locally diluted by quartz–feldspar–biotite diorite and pegmatitic felsic veins. Ultramafic sequence, the rocks become more gangue rich and less sulphide bearing with more coarse biotite–hornblende–pyroxene and mixed diorite–leucogabbro–fine felsic phases, plus minor quartz–chlorite veins and limonite–hematite staining along fractures.
MWRC006	Target 1	117	170	**53 / 47.7**	18	10	32	**High**	A mixed intrusive–ultramafic package grading from diorite and coarse feldspar rich leucogabbro into more mafic, amphibole and pyroxene rich gabbro and then into darker ultramafic (U px) units with magnetite–ilmenite and disseminated sulphides, cut by diorite and pegmatite quartz–feldspar–K spar veins. Higher up the sequence the ultramafic becomes less sulphide bearing and more chlorite–biotite rich with only trace magnetite/pyrrhotite and quartz–chlorite veins, before returning to slightly more magnetite–ilmenite pyrrhotite bearing ultramafic with variable coarse biotite.

Hole ID	Zone	Depth From (m)	Depth To (m)	DH and Estimated True Thickness (@ 90%) (m)	Magnetite ('Mt') %	Ilmenite ('Il') %	Combined Mineralisation %	'Mt'/'Il' Intensity:	Description of Mineralisation
MWRC007	Target 1	26	66	**40 / 36**	33	14	47	**Very High**	Slightly more weathered ex mafic to mafic rocks containing strong magnetite–ilmenite matrix mineralisation with limonite–hematite staining and haematite ex magnetite, then pass into more weathered, interlayered ultramafic–mafic Upx–hornblende units and weaker leucogabbro with biotite, chlorite and limonite–hematite on fractures. The sequence then becomes strongly to very strongly mineralised, dense Upx–px–hornblende–feldspar zones with chlorite–epidote alteration, abundant limonite on fractures, minor sulphide and pyrite blebs, progressing downward into darker, less altered ultramafic pyroxenites and mottled leucogabbro–diorite layers that are cut by quartz–epidote and quartz–biotite–pegmatite veins and carry patchy pyrite.
MWRC007	Target 1	76	84	**8 / 7.2**	24	15	38	**High**	Medium to coarse-grained ultramafic–mafic intervals of Upx–px–hornblende with chlorite, feldspar, magnetite–ilmenite and sulphides occur as massive to matrix-supported mineralisation, with minor uphole clay–limonite contamination in one metre interval from 80m. Passing down hole into less mafic, magnetite-poor, medium- to coarse-grained leucogabbro–leucogabbro matrix with feldspar, chlorite and hornblende, interlayered with fissile mafic schist after gabbro containing biotite, chlorite and sulphides.
MWRC008	Target 1	23	42	**19 / 17.1**	24	6	41	**High**	Up hole the gabbro is variably weathered with relic magnetite and lesser ilmenite with strong hematite–limonite, chlorite–epidote and minor tremolite–epidote alteration, plus local Fe-oxide–quartz fracture fill locally cut by late felsic dykes. Mid interval weathered ultramafic dominates with less interlayered gabbro and stronger magnetite mineralisation. Down hole the zone is progressively more schistose and fractured and more intensely weathered zones and from weakly to strongly Fe-enriched. The base of the zone is more gabbroic and less weathered with alteration halos wrapping fabrics, veins, and magnetite blebs.
MWRC008	Target 1	55	92	**37 / 33.3**	27	16	45	**Very High**	Dense, strongly oxide mineralised ultramafic core unit, cut and interlayered with dioritic to granitic felsic phases and less mineralised gabbro with local sulphides and post drilling sulphide oxidation.
MWRC009	Target 1	99	120	**21 / 18.9**	29	17	47	**Very High**	Dark, sulphide bearing ultramafic unit with varying density of magnetite–ilmenite and minor pyrite, passing into a slightly more gabbroic, coarse feldspar phase towards the base of the zone.
MWRC009	Target 1	146	152	**6 / 5.4**	23	10	33	**High**	Fine–medium grained dark green to black ultramafic (U px) with pyroxene–hornblende–feldspar and weak to strong magnetite–ilmenite matrix mineralisation, locally cut by fine grained felsic to granodiorite veins of quartz–feldspar–K spar–muscovite with light limonitic staining on fracture

Hole ID	Zone	Depth From (m)	Depth To (m)	DH and Estimated True Thickness (@ 90%) (m)	Magnetite ('Mt') %	Ilmenite ('Il') %	Combined Mineralisation %	'Mt'/'Il' Intensity:	Description of Mineralisation
									margins. Up hole and down hole, the ultramafic becomes slightly coarser grained and less mineralised in places, with feldspar in the matrix and minor quartz veinlets, with interlayers of gabbro and ultramafic hosting blebby and veinlet pyrite plus magnetite–ilmenite, all cross cut by thin felsic–pegmatitic quartz–feldspar–chlorite veins.
MWRC009	Target 1	169	174	**5 / 4.5**	13	6	19	**Moderate**	Dark green-black gabbro and ultramafic unit that becomes progressively more matrix mineralised and locally cut by a felsic dyke.
MWRC010	Target 1	19	80	**61 / 54.9**	27	13	43	**High**	Weathered oxide rich ultramafic–gabbro package that grades down into less weathered, then fresh ultramafic and interlayered gabbro, with variable magnetite–ilmenite and hematite after magnetite and limonite after sulphides.
MWRC011	Target 1	46	147	**101 / 90.9**	20	12	33	**High**	The zone transitions from weathered to fresh ultramafic/gabbro into strongly mineralised fresh ultramafic and then back into mixed ultramafic–gabbro with variable oxide and sulphide mineralisation. From 53 to 59m there is a more weathered and fissile poorly mineralised mafic schist zone. There is some up hole clay contamination of the upper half of a 6m interval of unmineralised and fresher crosscutting felsic dyke. Where upon the zone becomes fresher with a broad strongly mineralised ultramafic zone with minor interlayered weakly mineralised gabbro and leucogabbro layers. The zone becomes more gabbroic and less intensely mineralised over the last 5m.
MWRC012	Target 1	64	144	**80 / 72**	17	9	28	**Strong**	Interlayered sequence of strongly mineralised ultramafic with less intensely to weakly mineralised gabbro and leucogabbro horizons. Locally cut by unmineralised felsic dykes.
MWRC013	Target 1	105	140	**35 / 31.5**	17	11	32	**High**	Minerlaised gabbro passes downhole into more strongly mineralised ultramafic locally cut by or interlayered with more biotite rich dioritic layers and unmineralised gabbro layers. Towards the base of the zone the ultramafic becomes unmineralised. The mineralised zone is locally cut by pegmatitic dykes.
MWRC014	Target 2	82	95	**13 / 11.7**	9	4	13	**Moderate**	Dark black-green ultramafic/gabbro with pyroxene, hornblende, feldspar and disseminated magnetite and coarse-grained ilmenite with minor variations in the level of epidote alteration and trace sulphides.
MWRC014	Target 2	137	144	**7 / 6.3**	14	9	23	**Strong**	Very coarse grained strongly mineralised ultramafic passing downhole into coarse grained less intensely mineralised gabbro with trace sulphides.
MWRC014	Target 2	169	203	**34 / 30.6**	13	7	20	**Moderate**	Dark, medium grained ultramafic unit dominated by pyroxene and hornblende, with chlorite alteration, minor magnetite/ilmenite, variable

Hole ID	Zone	Depth From (m)	Depth To (m)	DH and Estimated True Thickness (@ 90%) (m)	Magnetite ('Mt') %	Ilmenite ('Il') %	Combined Mineralisation %	'Mt'/'Il' Intensity:	Description of Mineralisation
									coarse feldspar, and local interlayered weakly mineralised diorite and leucogabbro.
MWRC014	Target 2	233	240	**7 / 6.3**	9	4	13	**Moderate**	Dark green ultramafic/gabbro with weak chlorite alteration, patchy epidote and weak to moderate magnetite and ilmenite mineralisation and local trace sulfides, and rare quartz–chlorite veining.
Summed	**Thickness &**	**Weighted %'s**	-	**856 / 770.4**	**23 %**	**11 %**	**36 %**	-	-

Wall Rock Description.

The interlayered mineralised horizons are adcumulate layers of dense iron and titanium oxides with ultra-mafic units within the regionally extensive Youanmi Gabbroic sills. These sills, that are dated at around 2,735-2,710 Ma, are thick, tabular bodies of gabbro, leucogabbro, and gabbronorite with basal ultramafic units of peridotite and pyroxenite, grading to leucogabbro-anorthosite tops. They exhibit rhythmic layering from multiple magma pulses, with mega-cyclic units ~200 m thick.

Appendix 1b: Drill-hole Information.

Hole ID	Hole Type	Max Depth	NAT East	NAT North	NAT RL	NAT Grid ID	Collar Dip	Collar Azimuth	Program
MWRC001	RC	208	664,152	6,817,097	513	MGA94_50	-60	239	2025
MWRC002	RC	310	664,231	6,817,145	513	MGA94_50	-60	239	2025
MWRC003	RC	160	664,072	6,816,960	506	MGA94_50	-60	239	2025
MWRC004	RC	214	664,155	6,817,011	506	MGA94_50	-60	239	2025
MWRC005	RC	136	663,994	6,817,098	514	MGA94_50	-60	239	2025
MWRC006	RC	196	664,066	6,817,148	513	MGA94_50	-60	239	2025
MWRC007	RC	172	664,142	6,816,717	501	MGA94_50	-60	239	2025
MWRC008	RC	130	664,181	6,816,652	508	MGA94_50	-60	239	2025
MWRC009	RC	184	664,256	6,816,697	507	MGA94_50	-60	239	2025

Hole ID	Hole Type	Max Depth	NAT East	NAT North	NAT RL	NAT Grid ID	Collar Dip	Collar Azimuth	Program
MWRC010	RC	148	664,281	6,816,526	506	MGA94_50	-60	239	2025
MWRC011	RC	166	664,362	6,816,575	507	MGA94_50	-60	239	2025
MWRC012	RC	168	663,857	6,817,395	511	MGA94_50	-60	239	2025
MWRC013	RC	156	663,844	6,817,478	508	MGA94_50	-60	239	2025
MWRC014	RC	246	665,764	6,816,553	504	MGA94_50	-60	239	2025
MWRC015	RC	180	664,323	6,816,454	505	MGA94_50	-60	239	2025
22MND001	*DD*	*160.1*	*663,866*	*6,818,616*	*510*	*MGA94_50*	*-60.8*	*157.5*	*2022*
22MND002	*DD*	*306.8*	*663,305*	*6,819,045*	*510*	*MGA94_50*	*-57*	*230.5*	*2022*
22MND003	*DD*	*204.7*	*663,988*	*6,816,997*	*510*	*MGA94_50*	*-60*	*60*	*2022*
22MND004	*DD*	*300.5*	*663,946*	*6,816,975*	*510*	*MGA94_50*	*-60*	*60*	*2022*
22MND005	*DD*	*130.5*	*663,877*	*6,818,595*	*510*	*MGA94_50*	*-55*	*160*	*2022*
22MND006	*DD*	*303.5*	*663,903*	*6,816,951*	*510*	*MGA94_50*	*-60*	*60*	*2022*

Appendix 2 - JORC Disclosure.

This disclosure relates primarily to the visual descriptions of mineral occurrences noted herein. Laboratory results related to the RC samples described herein are expected within 1-2 months.

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 has recently been completed and sampling of the RC chips has been completed and samples shipped to the laboratory for analysis. • Samples have been collected at 2 metre intervals and weigh 2 to 4kg. • Sampling boundaries are based on the drilling equipment measured metre boundaries as presented by the drilling contractor. • Sample preparation follows common industry standards and is conducted by internationally recognised laboratories - Intertek Laboratories in Perth, Western Australia. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 micron. •
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 Strike Drilling. • A 5.25 inch RC sampling hammer/bit was used. • Downhole surveying completed using a gyro downhole survey instrument. • No sampling bias has been determined.
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.*	• Drilling recoveries were visually estimated based on the mass of the sample return. • A 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*	• Geological logging is carried out on all drill samples with lithology, alteration, mineralisation, and veining recorded.

Criteria	JORC Code Explanation	Commentary
	intersections logged.	
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.*	• Sample preparation follows common industry standards and is conducted by internationally recognised laboratories - Intertek Laboratories in Perth, Western Australia. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 micron. • Sampling techniques utilised, as described above, ensure adequate representativity and sample size. • Blanks and standards have been submitted by the company with laboratory blanks, standards, and duplicates are also relied upon. • Results will be reviewed by the company and consultant representatives.
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.*	• No new sample results have been received to date. Results are expected over the next 1-2 months. • The analytical methods are considered appropriate for this style of mineralisation. • Internal laboratory QAQC will be carried out using blanks, standards, and duplicates, with results reviewed by the company and consultant representatives.
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 will be reported as received with no data adjustment. Data is verified by the Company's management prior to disclosure.
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 handheld GPS at this stage, prior to a DGPS instrument being deployed in the near future.
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.*	• Drill hole and sample spacing to be discussed when results are disclosed in the near future.

Criteria	JORC Code Explanation	Commentary
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 -60 degrees in order the penetrate the subvertical to -80 degree targets horizons at the best possible angle. The orientation of the drilling is perpendicular to the trend of the magnetic body and thus perpendicular to the trend of the interpreted mineralised horizon.
Sample security	• *The measures taken to ensure sample security.*	• Industry standard chain of custody followed, with samples collected by a shipping company and delivered directly to 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 yet to be received and will be reviewed accordingly.

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 80% owner of the Manindi Project, pursuant to the binding acquisition agreement with Karrilea Holdings Pty Ltd (20%). • There are no other known material issues affecting the tenements. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No modern exploration was conducted in direct relation to the Manindi West VTM discovery, prior to the MLS drilling in 2022.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Refer to detailed descriptions in this report.

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.
		• Drillhole details are shown in Appendix 1b.

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 data aggregation has been used. • No element equivalents reported. • Accumulated weighted averages of observed mineralisation have been described and reported in this report.
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').*	• This program has confirmed the geometric interpretation made following the 2022 drilling program. The mineralised horizons dip to the north-east at between -65 and -80 degrees and strike to the north-west at around 320 degrees (perpendicular to the drilling direction and dip).
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 noting the completion of the field component of the 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 have been reported here and are balanced in the context of this report that notes the completion of the field program. • Descriptions of mineralisation are contained in Appendix 1a.
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.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company may undertake an initial Options Study into the Manindi VTM project. • Further metallurgical test-work on samples is being assessed by the company. • Resource drilling may be carried out following the return of the results from this program.