NEW MANINDI WEST VTM MINERAL RESOURCE WITH HIGH-PURITY TiO_2 PRODUCT UPSIDE ADJACENT TO EXISTING Zn-Cu-Ag RESOURCE

Manindi Emerges as a Multi-Commodity Development Hub with Vanadium-Titanium-Magnetite (VTM) and Zn-Cu-Ag Mineral Resources

Metals Australia Limited ("Metals Australia", the "Company" or "MLS") is pleased to present its **Mineral Resource Estimate (MRE) for the Manindi West Vanadium-Titanium-Magnetite (VTM) project**[1] in Western Australia, together with the confirmed **production of high purity TiO_2** Highlights include:

- **Maiden Inferred Mineral Resource Estimate (MRE) of 45.7 Mt grading 9.4% Titanium Oxide (TiO_2), 0.25% Vanadium Oxide (V_2O_5) and 21% Iron (Fe)** (4% TiO_2 cut-off), establishing a substantial Vanadium-Titanium-Magnetite (VTM) resource base within the Discovery Zone. Refer Figure 1.
  - The Mineral Resource is situated **within a broader Exploration Target of between 67 & 89 Mt** within mapped extensions of the Discovery Zone and estimated to contain grades ranging from **8.2-11.9% TiO_2, 0.20-0.29% V_2O_5 and 19.5-23.5% Fe.** Refer Figure 2.
  - The project **includes four additional "look-alike" VTM targets** with similar geological characteristics that have not yet been incorporated into the **Exploration Target**, which highlight significant district-scale growth potential. Refer Figure 5 & 6.

    *The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The key assumptions underlying the exploration target are described below.

- **Metallurgical test work has successfully demonstrated the production of both high-purity titanium oxide and iron oxide products** from the ilmenite-rich component of the Company's Vanadium-Titanium-Magnetite (VTM) mineralisation**.** The program has also confirmed the extraction of several other critical minerals including gallium and scandium, providing potential opportunities for additional value creation:
  - **Stage 1 test work delivered strong extraction performance, with 82.5% of contained iron and 91.5% of contained TiO_2 rapidly** extracted from the test material through a leaching process, demonstrating excellent ore reactivity and suitability for hydrometallurgical processing[12].
  - **Stage 2 test work confirmed the ability to recover extracted key elements as separate high-purity products, producing Titanium Oxide (TiO_2) at 99.1% purity** and **Iron Oxide (Fe_2O_3) at 97.9% purity.** Recovery is achieved via selective precipitation. These results represent a significant step towards the production of value-added specialty products capable of accessing premium end-use markets.
  - The next stage of test work will support future development studies and generate larger-scale product samples for customer qualification by potential strategic partners and offtake customers.

- The Company's **Manindi Zinc-Copper-Silver Project**[2] **is located just 1 km from the newly defined Vanadium-Titanium-Magnetite (VTM) Mineral Resource, presenting a unique opportunity to evaluate complementary development** within the highly prospective minerals district.
  - The **shallow Manindi Zn-Cu-Ag Resource remains open** along strike and at depth and provides significant potential for future resource growth. Refer Figure 8.
  - **The Manindi Zinc JORC resource contains 70,000 tonnes of Zinc**[2] **and provides leveraged exposure to a strengthening zinc market.** With LME reported zinc prices[3] recently testing **US$4,000/t (~A$5,500/t)**, the Company is investigating opportunities to convert this market tailwind into additional shareholder value.

Metals Australia CEO Paul Ferguson commented:

"The declaration of a maiden Mineral Resource at Manindi West represents a significant milestone for Metals Australia and further strengthens our growing portfolio of development assets. The scale and grade of the new Vanadium-Titanium-Magnetite (VTM) Resource provides a strong foundation for a potential standalone project. It also creates strategic development optionality alongside the Company's nearby Zinc-Copper-Silver Resource, located just one kilometre away. Importantly, both projects are situated on granted mining leases which provide a clear pathway for ongoing project evaluation and advancement.

While the maiden VTM Resource is a substantial achievement, ***we believe it represents only the beginning of the opportunity at Manindi West.*** *The* ***45.7Mt VTM Resource sits within a much larger Exploration Target of 67 Mt to 89 Mt*** *that covers only part of the overall mineralised trend. The* ***initial resource remains open along strike and at depth and is complemented by four additional look-alike zones*** *within the project area. Drilling has already confirmed similar mineralisation in one of these look-alike zones - highlighting the potential for significant future resource growth and the emergence of a district-scale VTM project.*

Excellent ***progress is also being made on the processing and recovery front****. New test work on the ilmenite-rich component of the ore has successfully extracted and recovered high-purity products, including titanium oxide exceeding 99% purity. These results, together with our prior work, highlight the potential to develop multiple valuable product streams from a single ore body and provide a compelling pathway towards value-added downstream processing. Further test work is now underway to develop an integrated process flowsheet and support future development studies.*

Alongside the progress at the VTM Project, the strengthening zinc market fundamentals have renewed focus on the shallow, high-grade Zinc-Copper-Silver Resource at Manindi. With two advancing mineral projects located in proximity, Metals Australia is well positioned to evaluate both integrated and standalone development scenarios as we pursue the optimal pathway to maximise shareholder value".

Manindi VTM Drilling, New Mineral Resource Estimate & New Exploration Target

The Manindi West Vanadium-Titanium-Magnetite (VTM) Discovery Zone now hosts both this new JORC Mineral Resource and a substantial Exploration Target, as illustrated in Figures 1 and 2. **Figure 1** presents the Inferred **Mineral Resource Estimate of 45.7 Mt grading 9.4% TiO_2, 0.25% V_2O_5 and 21% Fe**, reported using a **4% TiO_2** cut-off grade. The Resource is displayed over regional magnetic imagery, highlighting a strong correlation between the Mineral Resource and prominent magnetic anomalies that are now confirmed to represent magnetite-rich mineralisation. Drill collar locations are also shown, including the original diamond drilling that led to the discovery and delineation of the deposit, together with the 2025 reverse circulation drilling program. Importantly, **13 of 14 RC holes intersected thick zones of VTM mineralisation[1].** This significantly enhances geological confidence and supports the expanded Resource model. Key drilling results are summarised in Table 4.

Figure 2 illustrates the broader exploration target, which encompasses and extends beyond the current Mineral Resource. The target is represented by a conceptual wireframe extending both north and south of the Resource footprint and is estimated to contain between **67 Mt and 89 Mt grading 8.2-11.9% TiO_2, 0.20-0.29% V_2O_5 and 19.5-23.5% Fe**. The exploration target exhibits a strong spatial relationship with the regional magnetic signature, demonstrating the significant scale potential of the broader mineralised system. Magnetic anomalies remain open and untested along strike to the north. They present an attractive opportunity for future drilling to further expand both the Mineral Resource and exploration target. *The methodology for determining the* ***Exploration Target****, and the description of the procedure for the new VTM* ***Mineral Resource Estimate*** *are included below.*

Additional magnetic anomalies of similar intensity and signal are also evident east of the Manindi West discovery zone. These largely untested targets represent further exploration opportunities and will be discussed in greater detail elsewhere in this report.

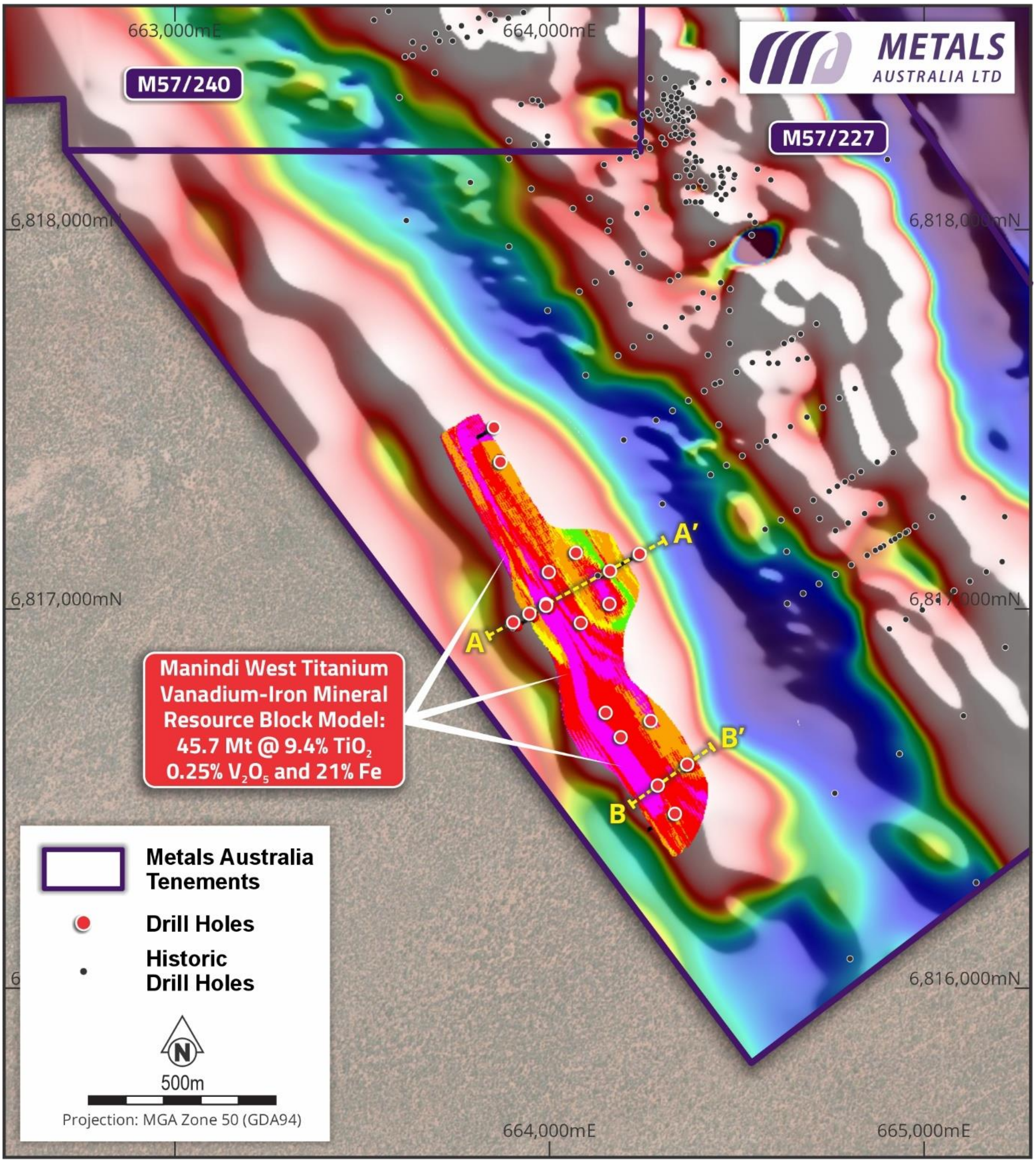

Figure 1: Manindi West VTM Mineral Resource (shown in colour) with drill hole collars shown (red). Mineral Resource is superimposed over the regional magnetics image (TMI) that shows the elevated magnetics associated with magnetite.

The close alignment between the Mineral Resource, exploration target and extensive regional magnetic anomalies highlights the potential for **significant resource growth beyond the current 45.7 Mt Resource base**. With mineralisation remaining open along strike and at depth as well as multiple undrilled magnetic targets identified within the project area, Manindi West represents a large-scale VTM system with substantial exploration upside and the potential to support a materially larger development footprint over time.

The vanadium-titanium-magnetite (VTM) mineralisation occurs as a series of layered units that dip moderately to the north-east. The drilling results summarised in Table 4 have provided the basis for geological modelling, which demonstrates sufficient continuity of mineralisation to support the estimation of an **Inferred Mineral Resource** within a broader **Exploration Target** at the Manindi West VTM Discovery Zone (Figure 2).

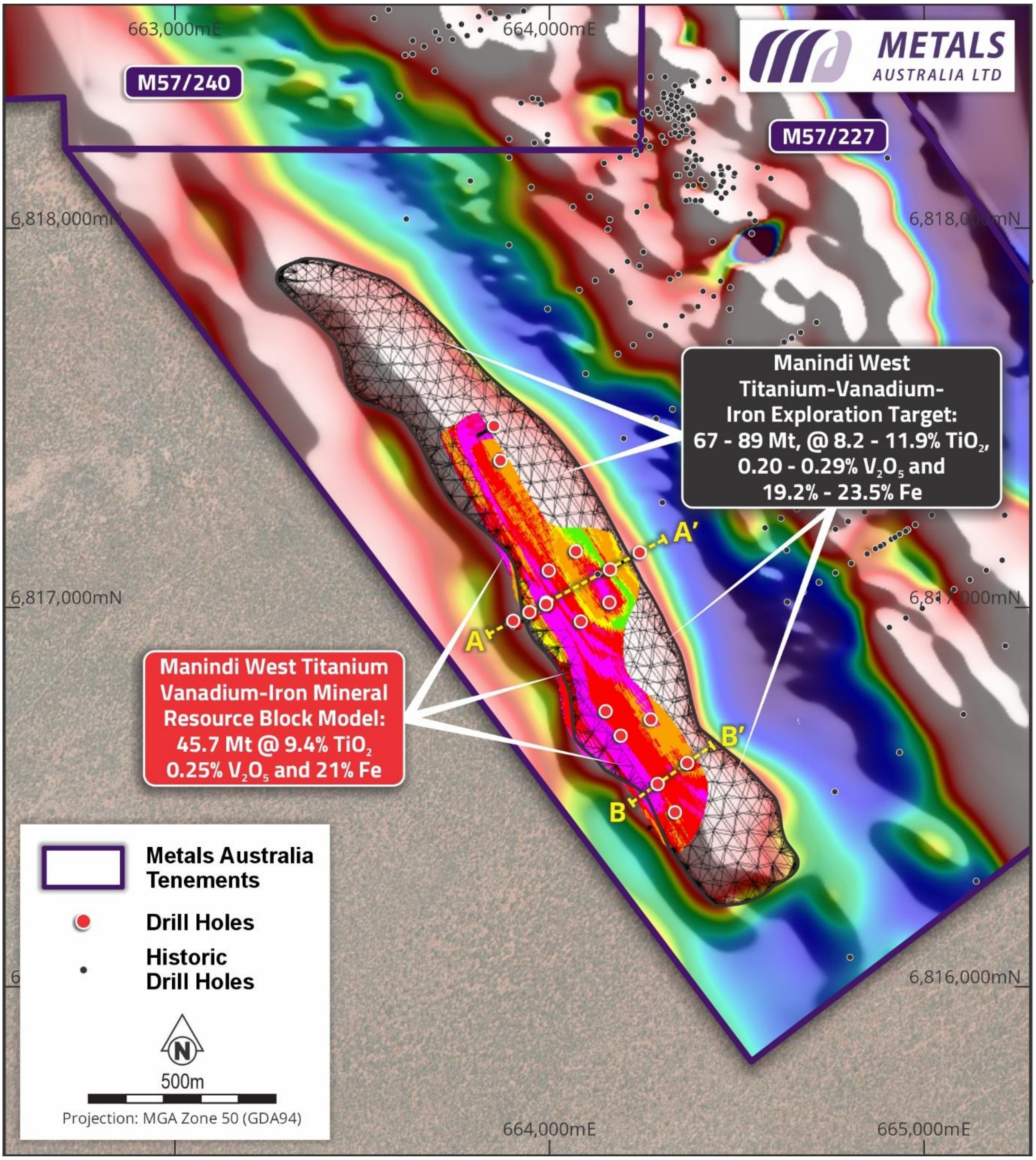

Figure 2: Manindi West VTM Mineral Resource (shown in colour), the broader exploration target (black wireframe) – both superimposed over the regional magnetics image (TMI) that show the elevated magnetics associated with magnetite.

Resource model cross-sections have been prepared across the Mineral Resource (refer Figure 3 and 4). The two drill sections included below demonstrate the geometry of the mineralised units drilled and assayed to date. See the positions of cross-sections **A-A' and B-B'** in Figures 1, 2 & 5.

In addition to testing strike length – now confirmed at around 1,250m - the program has also demonstrated mineralisation to a depth suitable for future open cut mining. Two Sections, **"A-A"** aligned with the original discovery holes and **"B-B"** at the southern end of current drill testing show the significant mineralisation observations so far (Refer to Figure 1, 2 & 5 for section positions and Figures 3 and 4 below for sections). Detailed descriptions of the mineralised intervals for all holes referenced are summarised in Appendix 2a and drillhole details are shown in Appendix 2b.

The cross-section **A-A'** (Figure 3) presents the original three discovery holes that first intersected mineralisation and includes two recent RC holes (**MWRC001 and MWRC002**)[1,6].

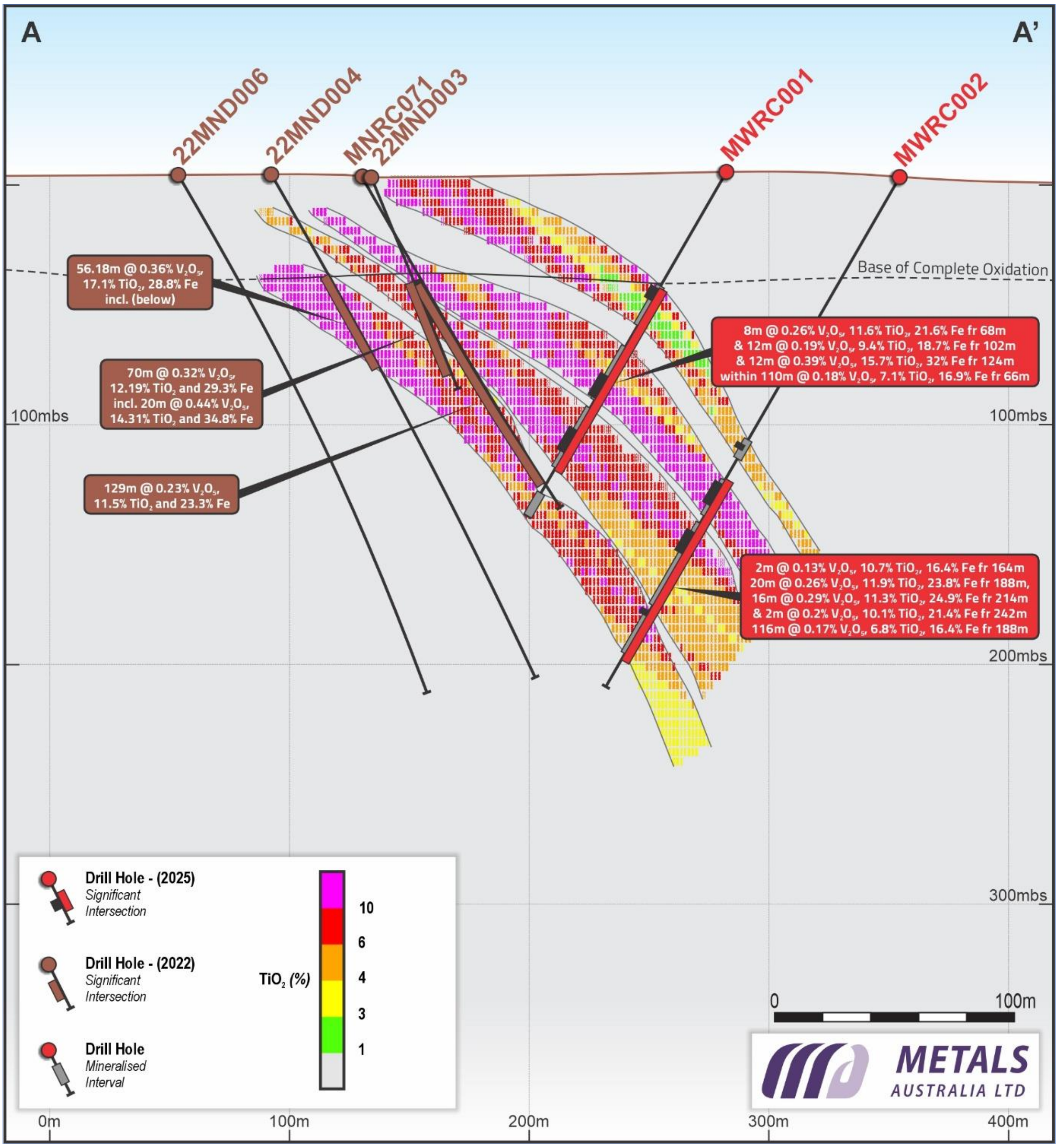

Figure 3 (Section A-A') – Represents the approximate mid-section of the Mineral Resource (refer also Figures 1, 2 & 5 for section position). The Mineral Resource block modelling showing grade variation and the layered nature of the ore zones is shown.

The cross section is representative of the midpoint of the strike length of the newly defined Mineral Resource Estimate. Mineralisation within this zone occurs 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). This shows a mineralised zone of approximately **197m to 207m in vertical extent**. Significant intervals of high grade TiO_2 are shown on this cross section. Refer to Appendix 1 for drill hole interval depths.

Section B-B' (Figure 4) (location is shown in Figures 1, 2 & 5) is illustrated below. This section presents the southern extent of mineralisation confirmed in the 2025 drilling program, included in the new Mineral Resource Estimate. The section comprises two holes (**MWRC010 and MWRC011**)[1,6]. Hole MWRC010 **intersected mineralisation at 19m downhole (approximately 16.5m vertical depth).** The **true width of the mineralised zone is estimated at ~ 95m** and the maximum **vertical extent of mineralisation** logged was in MWRC011 at 147m downhole (approximately 127.3 m vertical depth). This shows a **vertical depth extent for the mineralisation logged so far at just over 110m**. Table 4 outlines drill hole interval depths.

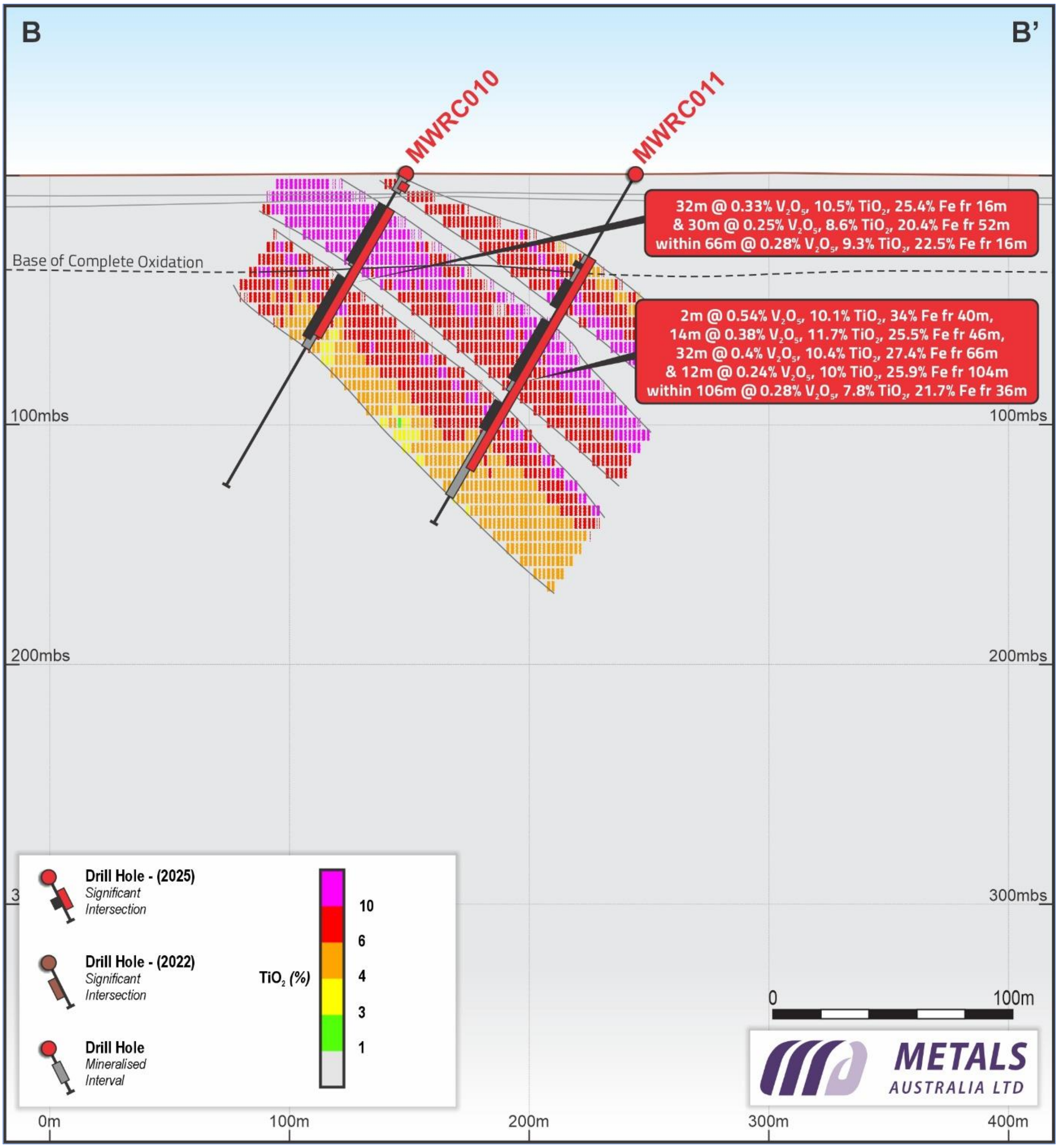

Figure 4 (Section B-B') – Represents the southern end of the Mineral Resource (refer also Figures 1, 2 & 5 for section position). The Mineral Resource block modelling showing grade variation and the layered nature of the ore zones is shown.

All resource blocks are shown in the diagrams above (including the blocks that are less than 4% TiO_2). The resource blocks below 4% TiO_2 are below the reporting cut-off grade and are not included in the Mineral Resource.

The Mineral Resource Estimate (MRE) and Exploration Target were completed by **Chris Ramsay, General Manager Geology and Competent Person for Metals Australia**, in accordance with the **JORC Code (2012)**. The MRE for the Manindi VTM project has been evaluated for its **Reasonable Potential for Eventual Economic Extraction (RPEEE).** The RPEEE was completed by an independent consultant using the inferred resource block model and Whittle optimisation software. This is covered in greater detail further down.

The new MRE, presented in Table 1, has been reported using a cut-off grade of **4% TiO_2** and is constrained within the interpreted geological model. The reported Mineral Resource is classified in the inferred category. The Mineral Resource table sets out the tonnes, In-situ grade % and the In-situ contained tonnage for each of the key minerals present. An assessment of the Mineral resource at various cut-off grades is also presented in Table 2. In assessing the cut-off grade several factors were considered, including analysis from the RPEEE evaluation.

Other VTM style projects globally were also assessed to investigate approaches to cut off grades used in the reporting of project resources. Where only a TiO_2 cutoff grade was considered, it was noted that other projects have also reported cut-off grades at around 4%, while others consider an “either – or” assessment based on a mix of deposit grades (usually TiO_2 or Vanadium at a specified limit). Ultimately the cut-off is a function of what can be recovered economically. In our RPEEE evaluation, almost all mineral present within the entire block model was demonstrated to be economically extracted – including at all the cut-off grades shown in Table 2. Given this assessment it is worth noting that a 1% lower cut-off grade (at 3% TiO_2) would only add ~1 Mt to the total Mineral Resource (i.e. only 2% more tonnes) and it would reduce the TiO2 grade average by just 0.1% to 9.3%. (around 1% in grade). Thus, even though it would still be economic to report the Mineral Resource at a lower cut-off grade, there is very little difference in terms of tonnage or grade that would occur from doing so.

Table 1: *A summary of the Inferred Mineral Resource that comprise the new MRE for the Project as at 01.09.2026*

Category	Resource	In Situ Grade %			In Situ Contained (Mt)		
	Mt	TiO_2	V_2O_5	Fe	TiO_2	V_2O_5	Fe
Indicated	-	-	-	-	-	-	-
Inferred	45.7	9.4	0.25	21	4.3	0.1	9.6
Total	**45.7**	**9.4**	**0.25**	**21**	**4.3**	**0.1**	**9.6**

Notes:

- *Due to effects of rounding, the total may not represent the sum of all components.*
- *Mineral Resource is reported from blocks located within an optimised open pit shell.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- ***The key details of the 2026 MRE conducted by C Ramsay are included below, in this section.***
- *All significant intercepts from the 2025 drilling campaign are included in Table 4 of this report.*
- *Drill hole collar details for the drilling used in the 2026 MRE are included in Appendix 2b.*

Given this assessment, the current MRE at a 4% cut-off is considered appropriate for the project’s current stage of development (i.e., an Inferred Mineral Resource, supported by early-stage metallurgical test-work and database-level costing and pricing assessments based on current market conditions and/or benchmarked against other published project studies). As further work is completed on the project, improving the confidence in the estimating assumptions then the cut-off grade may be revisited. At a 4%

cut-off, the project is robust, sufficiently sized and supportive of more detailed study work now being progressed.

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

JORC (2012) Inferred Mineral Resource Estimate at Selected Lower Cut-Off Grades at the Manindi VTM Project					
Lower Cut-Off (%)	JORC Classification	Tonnage (Mt)	Average TiO_2 Grade (%)	Average V_2O_5 Grade (%)	Average Fe Grade (%)
1	Inf.	48.1	9.1	0.24	21
3	Inf	46.6	9.3	0.24	21
4	**Inf.**	**45.7**	**9.4**	**0.25**	**21**
5	Inf.	41.9	9.9	0.25	22
6	Inf.	37.2	10.4	0.26	22

As outlined, a **Reasonable Potential for Eventual Economic Extraction (RPEEE) evaluation has been undertaken on the Mineral Resource and the RPEEE for the Manindi West VTM deposit has been established. The RPEEE assessment parameters and outcomes cannot be considered as representative of forecasts as there has been insufficient work completed to estimate the parameters and therefore the outcomes.**

The RPEEE was completed using the inferred resource block model and Whittle optimisation software. The waste/ore parameters were clearly defined in the block model, while ore processing and product estimate parameters considered inputs from metallurgical test work programs completed so far. This metallurgical test work resulted in the production of two concentrate products[4], which are summarised in Table 5 and discussed later in this release. The products produced included an Iron-Vanadium product, and a Titanium oxide concentrate. The mass pull and recovery rates were adjusted to account for ore grade changes between sample tested and the new inferred resource grade averages. While further metallurgical test work is required, using a representative ore sample (as is planned), the results from the RPEEE are assessed as conservative, since no assessment has been made to produce or sell high purity products in this assessment. The subject of planned metallurgical test work is also discussed in the next section of this release. Results from this new work may result in higher value products being assessed when evaluating the resource in future study stages.

***Table 3:** Key assumptions used to assess the MRE block model for the purpose of evaluating RPEEE.*

Significant Item	RPEEE Parameter	Basis For Assessment Assumption *
Plant Capability (t/yr)	**2,250,000**	Plant capacity estimated
Concentrate (t/yr)	**1,100,000**	Product of plant capability (2 products in concentrate).
Price ($USD/t)	**175**	Weight average possible sales price for high grade Fe-V product assumed at USD$130/t and TiO_2 Concentrate assumed at U$250/t based on concentrate mix.
Average Total Operational Costs ($USD/t)	**103**	Cost used for RPEEE converted to $USD basis using FX = 0.72 (AUD/USD)
Process Mass Recovery (%)	**49.9**	Concentrate projected from feed grade adjustment (i.e. lowered to 49.9% mass recovery v lab scale test work results which previously demonstrated 65.3% per table 5[4])
Average Strip Ratio (Waste t/Ore t)	**1.5**	Output calculated from RPEEE pit shell containing new resource with Waste and Ore defined within the block model.
Effective Final Average Pit Slope Ratio	**1:1**	RPEEE assumption for initial resource – assessed as conservative for this level of screening.

*** Cautionary Statement - The RPEEE assessment parameters and outcomes cannot be considered as representative of forecasts as there has been insufficient work completed to estimate the parameters and therefore the outcomes.**

A key outcome of the RPEEE assessment undertaken is the level of confidence it provides to support further investment in project evaluation activities, including additional metallurgical test work, resource definition drilling and progression to formal study phases. Future drilling programs will be directed towards upgrading Mineral Resources from the current Inferred category to Indicated and Measured classifications, which are required to support detailed engineering studies and economic analysis.

The assessment completed thus far, and the outcomes obtained, provide a reasonable basis to advance the Project to the next stage of evaluation. Importantly, the RPEEE review determined that the Inferred Mineral Resource demonstrates reasonable prospects for eventual economic extraction.

The RPEEE process necessarily relies on reasonable assumptions regarding mining, processing, product pricing, operating costs and project development parameters. These assumptions are considered appropriate for the current stage of project maturity and are intended to assess whether further evaluation is justified, rather than to represent the outcomes of a formal Scoping, Pre-Feasibility or Feasibility Study.

Accordingly, the assumptions should be considered in the context of an early-stage evaluation of an Inferred Mineral Resource. The objective of the assessment is to determine whether sufficient technical and economic merit exists to warrant further study. The key assumptions adopted, together with the principal risks requiring assessment in future study stages, are summarised below and discussed in further detail in the following sections.

> ***Cautionary Statement*** *- There has been insufficient mining and processing analysis for the assumptions set out below to support viable production forecasts. Although these assumptions are considered reasonable and compare favourably with related local studies, they are provided solely for transparency. The assumptions illustrate the conceptual planning process only and do not constitute, and should not be construed as, production targets, production forecasts or guidance of future production.*

1. Proposed Plant Estimated Capability:

A nominal processing rate of 2.25 Mtpa was selected following a review of comparable Vanadium-Titanium-Magnetite (VTM) development projects that have advanced to study stages[9]. The selected throughput is consistent with processing capacities proposed for similar projects and reflects a practical balance between capital intensity, operational scale and marketability of concentrate production.

Other proposed VTM projects have had proposed a processing rate of approximately 2.1 Mtpa to generate around 1 Mtpa of mixed concentrate production at the PFS level, which demonstrated positive economics[9]. The Manindi VTM project screening assessment has considered a similar scale, with a 2.25 Mtpa processing facility estimated to produce approximately 1.1 Mtpa of concentrate products.

This processing rate case is considered an appropriate basis for ongoing project evaluation. All concentrate products would be transported by road haulage and exported via the Port of Geraldton.

2. Concentrate Production Rate

The proposed concentrate production rate was derived from benchmarking against comparable VTM projects that have demonstrated positive economic outcomes at study level[9]. The assumed targeted annual concentrate output of approximately 1.1 Mtpa was selected as a realistic potential scale for the Project and the requirement for road haulage.

Metallurgical test work undertaken on the Manindi VTM mineralisation shows the potential to produce concentrate grades that compare favourably with similar development projects, providing support for the concentrate production assumptions adopted in the evaluation.

3. Product Pricing Assumptions

The economic assessment considered production of a high-grade magnetite concentrate containing approximately **66% Fe with an associated ~1.2% V_2O_5 credit**, and separately an ilmenite concentrate product containing **43.8% TiO2.** These two products are consistent with those produced in test work completed so far and as summarised in Table 5[4].

A benchmark price of US$130/t FOB was adopted for the magnetite concentrate. This represents a modest premium to typical benchmark iron ore products grading 61-63% Fe which have higher impurities and lower iron grade. The magnetite concentrate also contains vanadium which makes the concentrate more saleable, although only limited value recognition has been considered by MLS in the price used, relative to the contained vanadium value. This pricing assumption is therefore considered conservative given the potential value contribution from vanadium-bearing units.

The ilmenite (containing the TiO_2) concentrate price, was estimated at US$250/t, reflecting prevailing market conditions for concentrates of comparable TiO_2 grade and quality characteristics. The adopted pricing assumptions have been reviewed against market intelligence and are considered reasonable for a high-level screening assessment.

4. Operating Cost Assumptions

Operating cost estimates were derived from a combination of industry databases, published studies on comparable projects, consultant-derived benchmarking exercises and internal project assessments completed. Cost categories considered include mining, processing, concentrate transport, site administration and corporate overheads.

All costs were normalised to a US dollar basis using an exchange rate of 0.72 AUD/USD, resulting in an estimated total operating cost of approximately US$103/t of concentrate produced.

While preliminary in nature, these cost assumptions are considered appropriate for assessing the Project's potential economic viability at the current stage of evaluation.

5. Stripping Ratio

An average life-of-mine stripping ratio of approximately 1.5 : 1 (waste: ore) was estimated based on preliminary pit optimisation work, block model analysis and assumed open pit slope geometries.

As no formal geotechnical assessment has yet been completed, slope parameters were conservatively selected for the purposes of the evaluation. Further geotechnical studies, pit optimisation work and mine design activities will be undertaken during future study stages to refine this assumption.

Conclusion

The pit-optimisation exercise indicates that the reported Mineral Resource has reasonable prospects for eventual economic extraction under the stated screening-level assumptions. This outcome provides a strong indication that the reported Mineral Resource demonstrates reasonable prospects for eventual economic extraction.

Accordingly, the Company considers that the Project should be advanced to the next stage of technical and economic evaluation, including further resource drilling, metallurgical test work and formal development studies aimed at refining project outcomes and reducing key technical and economic risks.

The company cautions that the assumptions presented are early stage, intended only for the purpose of evaluating the disclosure requirements of a Mineral Resource Estimate – that is that an estimate should be supported by an RPEEE assessment.

The outcome of the assessment is to provide confidence that further stages for the projects assessment are warranted, including the necessary drilling and metallurgical test work that would be used in a formal study assessment such as a preliminary economic assessment.

Table 4 below provides a summary of the significant intervals logged and assayed that have been used in the Mineral resource block model.

***Table 4** – Significant Mineralised Intervals – Thickness and Grade Summary*[1]

Hole ID	Thickness m	Depth From m	V2O5 (%)	TiO2 (%)	Fe (%)	Interval
MWRC001	8	68	0.26	11.6	21.6	8m @ 0.26% V2O5, 11.6% TiO2, 21.6% Fe from 68m
MWRC001	12	102	0.19	9.4	18.7	12m @ 0.19% V2O5, 9.4% TiO2, 18.7% Fe from 102m
MWRC001	12	124	0.39	15.7	32.0	12m @ 0.39% V2O5, 15.7% TiO2, 32% Fe from 124m
MWRC001	32	142	0.27	9.4	24.8	32m @ 0.27% V2O5, 9.4% TiO2, 24.8% Fe from 142m
MWRC001	4	196	0.17	7.1	20.7	4m @ 0.17% V2O5, 7.1% TiO2, 20.7% Fe from 196m
MWRC001	4	202	0.15	7.7	20.0	4m @ 0.15% V2O5, 7.7% TiO2, 20% Fe from 202m
Total Min. *	**72**	**68**	**0.26**	**10.5**	**24.1**	-
MWRC002	2	138	0.11	6.9	20.9	2m @ 0.11% V2O5, 6.9% TiO2, 20.9% Fe from 138m
MWRC002	2	164	0.13	10.7	16.4	2m @ 0.13% V2O5, 10.7% TiO2, 16.4% Fe from 164m
MWRC002	18	190	0.28	12.8	25.4	18m @ 0.28% V2O5, 12.8% TiO2, 25.4% Fe from 190m
MWRC002	16	214	0.29	11.3	24.9	16m @ 0.29% V2O5, 11.3% TiO2, 24.9% Fe from 214m
MWRC002	2	242	0.20	10.1	21.4	2m @ 0.2% V2O5, 10.1% TiO2, 21.4% Fe from 242m
MWRC002	8	256	0.14	7.0	16.3	8m @ 0.14% V2O5, 7% TiO2, 16.3% Fe from 256m
MWRC002	16	272	0.23	9.2	20.6	16m @ 0.23% V2O5, 9.2% TiO2, 20.6% Fe from 272m
MWRC003	28	2	0.36	14.8	30.8	28m @ 0.36% V2O5, 14.8% TiO2, 30.8% Fe from 2m
MWRC003	14	40	0.17	9.7	18.6	14m @ 0.17% V2O5, 9.7% TiO2, 18.6% Fe from 40m
MWRC003	14	58	0.29	9.8	26.0	14m @ 0.29% V2O5, 9.8% TiO2, 26% Fe from 58m
MWRC003	26	80	0.30	10.6	25.2	26m @ 0.3% V2O5, 10.6% TiO2, 25.2% Fe from 80m
Total Min. *	**146**	**2**	**0.27**	**11.2**	**24.5**	-
MWRC004	4	36	0.19	11.7	21.1	4m @ 0.19% V2O5, 11.7% TiO2, 21.1% Fe from 36m
MWRC004	6	58	0.19	12.9	17.7	6m @ 0.19% V2O5, 12.9% TiO2, 17.7% Fe from 58m
MWRC004	30	88	0.25	12.3	20.9	30m @ 0.25% V2O5, 12.3% TiO2, 20.9% Fe from 88m
MWRC004	16	128	0.19	13.1	23.7	16m @ 0.19% V2O5, 13.1% TiO2, 23.7% Fe from 128m
MWRC004	16	152	0.12	7.6	17.2	16m @ 0.12% V2O5, 7.6% TiO2, 17.2% Fe from 152m
MWRC004	14	172	0.23	7.7	17.7	14m @ 0.23% V2O5, 7.7% TiO2, 17.7% Fe from 172m
Total Min. *	**86**	**36**	**0.20**	**10.8**	**20.0**	-
MWRC005	2	8	0.34	7.2	28.6	2m @ 0.34% V2O5, 7.2% TiO2, 28.6% Fe from 8m
MWRC005	22	16	0.18	9.0	19.8	22m @ 0.18% V2O5, 9% TiO2, 19.8% Fe from 16m
MWRC005	10	44	0.18	6.6	15.7	10m @ 0.18% V2O5, 6.6% TiO2, 15.7% Fe from 44m
MWRC005	28	60	0.25	8.9	20.8	28m @ 0.25% V2O5, 8.9% TiO2, 20.8% Fe from 60m
MWRC005	2	94	0.21	10.0	21.6	2m @ 0.21% V2O5, 10% TiO2, 21.6% Fe from 94m
Total Min. *	**64**	**8**	**0.22**	**8.6**	**19.9**	-
MWRC006	4	50	0.25	8.1	24.5	4m @ 0.25% V2O5, 8.1% TiO2, 24.5% Fe from 50m
MWRC006	12	64	0.21	10.9	26.3	12m @ 0.21% V2O5, 10.9% TiO2, 26.3% Fe from 64m
MWRC006	4	78	0.10	6.1	12.9	4m @ 0.1% V2O5, 6.1% TiO2, 12.9% Fe from 78m
MWRC006	8	86	0.20	13.0	22.3	8m @ 0.2% V2O5, 13% TiO2, 22.3% Fe from 86m
MWRC006	6	120	0.20	7.2	18.6	6m @ 0.2% V2O5, 7.2% TiO2, 18.6% Fe from 120m
MWRC006	36	134	0.27	10.1	23.1	36m @ 0.27% V2O5, 10.1% TiO2, 23.1% Fe from 134m
Total Min. *	**70**	**50**	**0.23**	**10.0**	**22.7**	-
MWRC007	62	4	0.27	12.3	24.0	62m @ 0.27% V2O5, 12.3% TiO2, 24% Fe from 4m
MWRC007	8	76	0.29	8.5	26.2	8m @ 0.29% V2O5, 8.5% TiO2, 26.2% Fe from 76m
Total Min. *	**70**	**4**	**0.27**	**11.9**	**24.3**	-
MWRC008	40	2	0.28	11.7	25.9	40m @ 0.28% V2O5, 11.7% TiO2, 25.9% Fe from 2m
MWRC008	40	52	0.39	9.6	25.2	40m @ 0.39% V2O5, 9.6% TiO2, 25.2% Fe from 52m
Total Min. *	**80**	**2**	**0.34**	**10.7**	**25.6**	-
MWRC009	14	34	0.23	8.5	22.0	14m @ 0.23% V2O5, 8.5% TiO2, 22% Fe from 34m
MWRC009	2	86	0.12	7.3	15.6	2m @ 0.12% V2O5, 7.3% TiO2, 15.6% Fe from 86m
MWRC009	20	100	0.31	9.8	23.1	20m @ 0.31% V2O5, 9.8% TiO2, 23.1% Fe from 100m
MWRC009	6	146	0.36	9.4	23.4	6m @ 0.36% V2O5, 9.4% TiO2, 23.4% Fe from 146m
Total Min. *	**42**	**34**	**0.28**	**9.2**	**22.4**	-
MWRC010	4	4	0.53	8.2	35.7	4m @ 0.53% V2O5, 8.2% TiO2, 35.7% Fe from 4m
MWRC010	32	16	0.33	10.5	25.4	32m @ 0.33% V2O5, 10.5% TiO2, 25.4% Fe from 16m
MWRC010	30	52	0.25	8.6	20.4	30m @ 0.25% V2O5, 8.6% TiO2, 20.4% Fe from 52m
Total Min. *	**66**	**4**	**0.31**	**9.5**	**23.8**	-
MWRC011	2	40	0.54	10.1	34.0	2m @ 0.54% V2O5, 10.1% TiO2, 34% Fe from 40m
MWRC011	14	46	0.38	11.7	25.5	14m @ 0.38% V2O5, 11.7% TiO2, 25.5% Fe from 46m
MWRC011	32	66	0.40	10.4	27.4	32m @ 0.4% V2O5, 10.4% TiO2, 27.4% Fe from 66m
MWRC011	12	104	0.24	10.0	25.9	12m @ 0.24% V2O5, 10% TiO2, 25.9% Fe from 104m
MWRC011	2	130	0.40	7.0	23.5	2m @ 0.4% V2O5, 7% TiO2, 23.5% Fe from 130m
Total Min. *	**62**	**40**	**0.37**	**10.5**	**26.8**	-
MWRC012	2	46	0.10	9.5	16.5	2m @ 0.1% V2O5, 9.5% TiO2, 16.5% Fe from 46m
MWRC012	40	64	0.34	10.2	24.4	40m @ 0.34% V2O5, 10.2% TiO2, 24.4% Fe from 64m
MWRC012	8	126	0.35	6.7	26.7	8m @ 0.35% V2O5, 6.7% TiO2, 26.7% Fe from 126m
Total Min. *	**50**	**46**	**0.33**	**9.6**	**24.5**	-
MWRC013	6	102	0.28	11.1	22.2	6m @ 0.28% V2O5, 11.1% TiO2, 22.2% Fe from 102m
MWRC013	24	118	0.21	9.6	20.2	24m @ 0.21% V2O5, 9.6% TiO2, 20.2% Fe from 118m
MWRC013	2	152	0.14	8.3	15.2	2m @ 0.14% V2O5, 8.3% TiO2, 15.2% Fe from 152m
Total Min. *	**32**	**102**	**0.22**	**9.8**	**20.3**	-
MWRC014	18	42	0.35	4.6	26.8	18m @ 0.35% V2O5, 4.6% TiO2, 26.8% Fe from 42m
MWRC014	4	140	0.25	4.3	18.9	4m @ 0.25% V2O5, 4.3% TiO2, 18.9% Fe from 140m
Total Min. *	**22**	**42**	**0.33**	**4.5**	**25.4**	-
MWRC015	-	-	-	-	-	No Significant Intercepts (NSI)

* *"Total Min." means cumulative linear intercepts, not necessarily contiguous in the specified hole.*

Figure 5 below illustrates the location of the significant drilling intercepts shown in Table 4, along with the adjacent Zn-Ag-Cu prospects and resources to the north-east superimposed over a magnetic image.

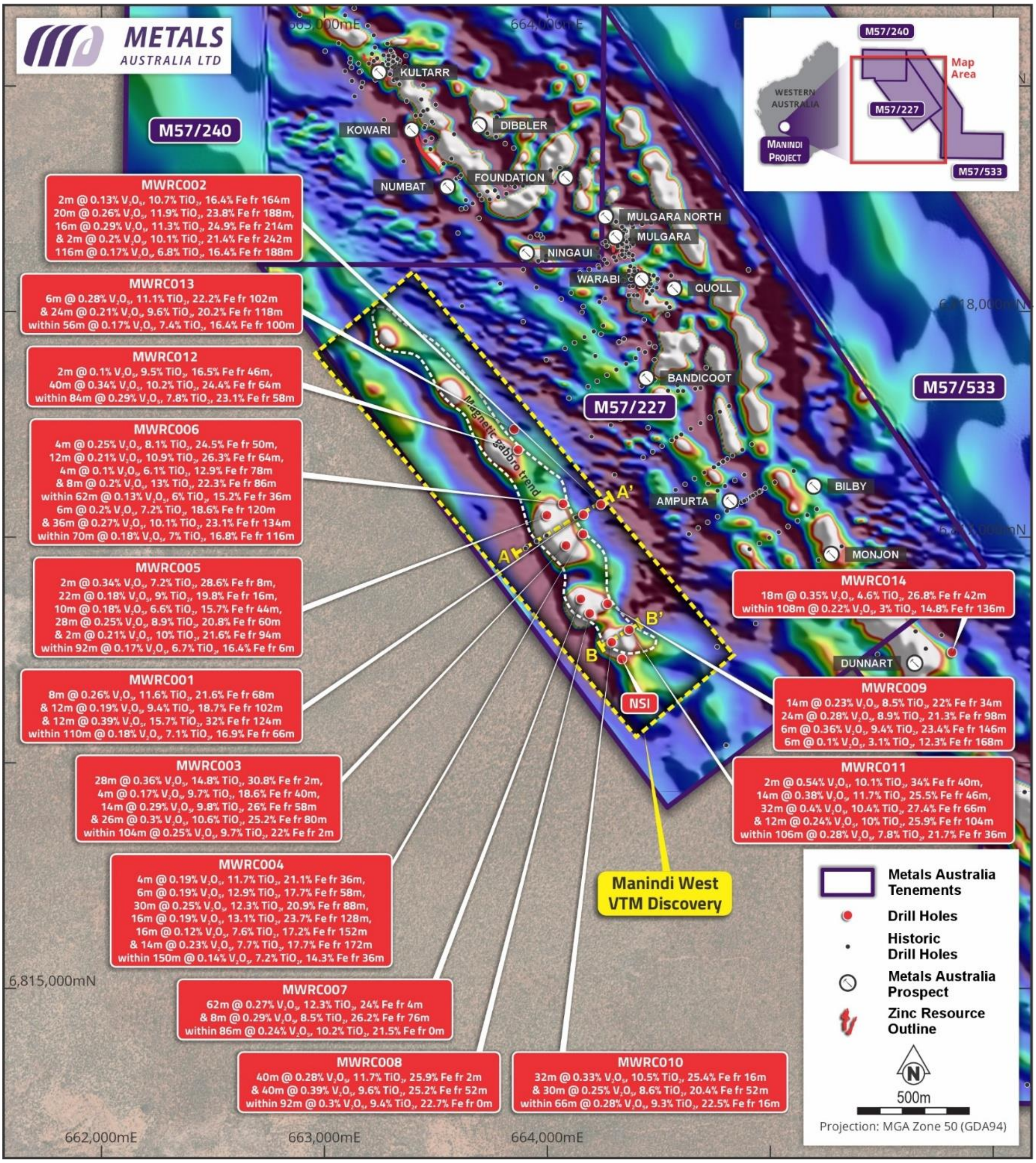

Figure 5 - The Manindi West VTM MRE is based on the drilling intervals and assays from the 2025 drilling program. The Mineralised intrusions (magnetics) and the Zinc-Copper-Silver MRE[9] (Kultarr, Kowari, Mulgara + Warabi) & Section A-A' and B-B' locations are shown

Manindi West Project Package – Target Rich Environment

Figure 6 below shows the look-alike targets[7] – being targets 2 through 5 that span an additional approximate 4 km of strike length beyond the Mineral Resource zone.

Only one drill hole (MWRC014)[1] has been completed in any of the targets, so far. Target 2 included a single hole extended to a total down hole depth of around 240m. The drill hole intersected similar magnetite-ilmenite 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 confirmed that the targets identified present similar mineralisation to that now included in the MRE**. In addition to the MRE and the exploration target now prepared for the original discovery zone; the additional magnetic targets are preliminary exploration prospects. Other than the drilling described, insufficient work has been completed to estimate an Exploration Target or Mineral Resource for those areas.

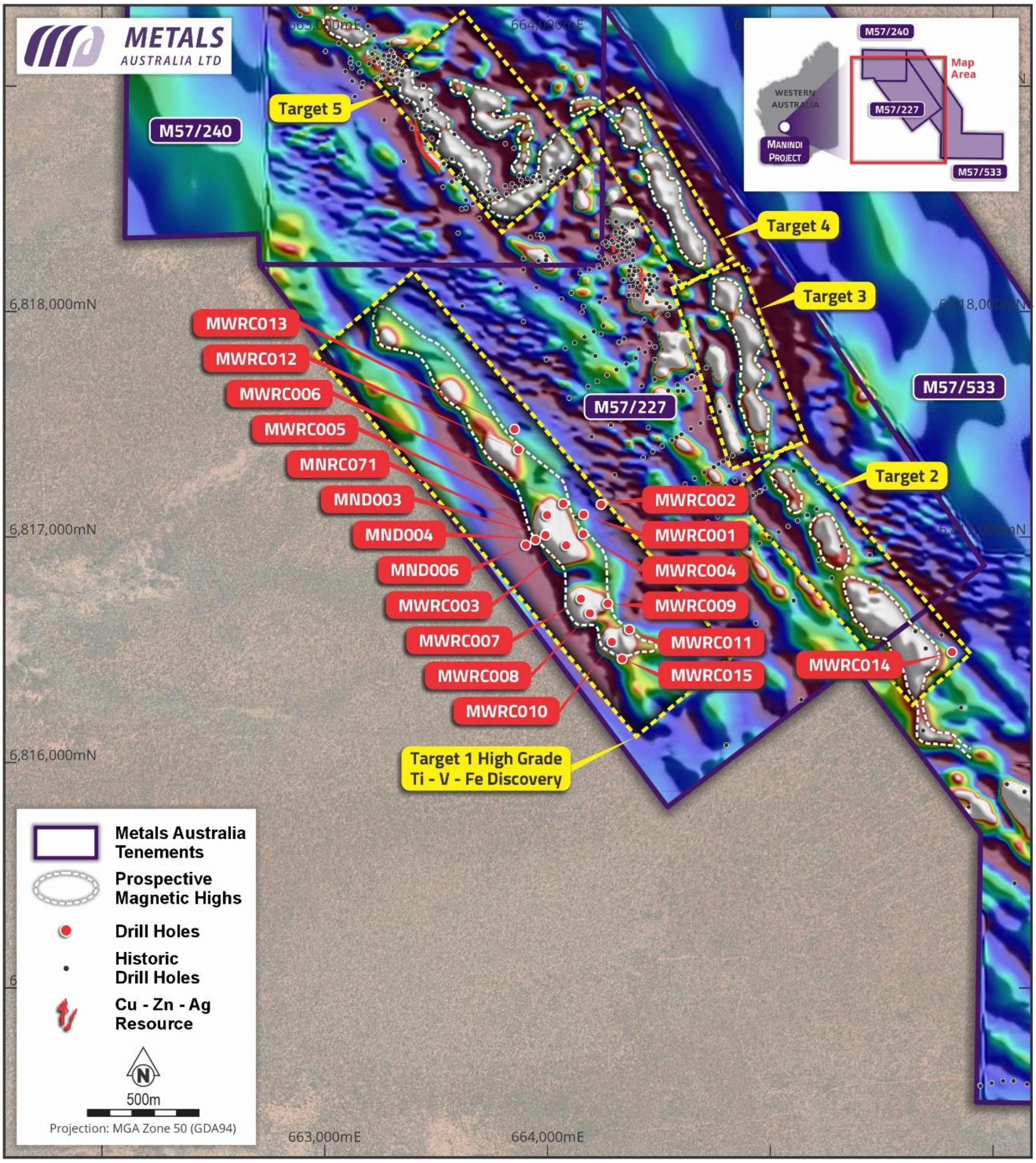

***Figure 6:** Manindi West Project Map (Magnetic Image – RTP-1VD), the Discovery Zone (Target 1) & look-alike targets (Target 2 to 5) from a high-resolution geophysical survey. All drill hole collars, including historical drilling, are shown in black.*

Refer to Appendix 2a for a summary of all mineralised intervals intersected (incl. drill hole MWRC014) and Table 4 above for significant assay results.

The Company intends to design and, subject to funding, approvals, land access and rig availability, undertake further RC and diamond drilling to test the Exploration Target in the future. The proposed programme will test the northern and southern strike extensions and selected down-dip positions. The programme, metreage and timing may change following detailed drill design and operational planning.

Manindi West – Metallurgical Test Work is Ongoing – Targeting Premium Products

The Manindi West V-Ti-Fe Project was originally intersected by four holes[5]. Three intersected thick mineralisation and the fourth is interpreted to have partially defined the western edge of the mineralisation[5,9]. These hole positions are all shown in Section A-A' above (Refer Figures 3 and 4). A Summary of the three discovery holes which intersected significant mineralisation are outlined below.

- **22MND004: 58.18m at 0.36 % V_2O_5, 17.1% TiO_2, 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[4]

Metallurgical test work completed to date has utilised a composite sample taken from 22MND004. The sample consisted of **117 Kg grading 34.5% Fe, 20.7% TiO_2 and 0.45% V_2O_5.** Details of the composite (Sample) and the results achieved have been previously reported but are presented in the summary table below.

Two products were produced[4] following simple crush and grind stages. **Product 1 (Iron-Vanadium)** was produced by a single stage of Low Intensity Magnetic Separation (LIMS) from 45-micron material. **Product 2 (Iron-Titanium)** 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.

Table 5: Summary of key metallurgical test results from LIMS and WHGMS processing of 22MND004 core sample[4].

Product	Density	Mass		Grade, %			Distribution %			Notes
	t/m^3	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%

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.

Given the successful results achieved in producing Product 1, no further test work is planned for this product. In addition to a very high iron content, product 1 also includes a Vanadium pentoxide grade of 1.19% (V_2O_5) thus increasing its marketability. Importantly, product 1 also contained **very low levels of impurities such as Silica and Alumina** (combined at 2.22% versus typical target of < 3%) **and**

phosphorous (Actual of 0.002% compared to typical target < 0.06%) – these are the significant impurities that impact the production of steel. Product 1 is summarized below in Table 6.

Table 6: Product 1 - key metallurgical results from LIMS processing – including grades achieved.

Product	SG	Mass		Product Grade, %			Impurity Grade %			Notes
	t/bcm	kg	%	Fe%	TiO_2%	V_2O_5%	SiO2%	Al2O3%	P%	
Product 1: Fe-V_2O_5	5.02	31.7	27.10	66.0	2.59	1.19	1.80	0.42	0.002	LIMS CL Mag -45 Micron

Initial work focused on upgrading the by-product stream generated during production of Product 1. This work involved further grinding the LIMS tailings and then using Wet High Intensity Magnetic Separation (WHIMS) to produce the ilmenite concentrate grading 43.8% TiO_2, with results summarised in Table 5 and shown as Product 2.

Further test work has focused on steps that can lead to the production of high purity TiO2 (> 97%) that can add significant value to the project.

High-purity TiO_2 products (>97% TiO_2) attract premium pricing, ranging between USD$ 2,500 and USD $ 3,800 per tonne in global markets. This compares favourably with conventional ilmenite concentrate pricing, which has recently been reported at approximately US$200/t for lower TiO_2 ilmenite concentrate products. The substantial pricing differential highlights the potential value uplift available through downstream beneficiation and processing.

For the Quarter ending June 2026, the Titanium Dioxide price Index rose[10] by over 20% (quarter over quarter) in the **USA** with the average Titanium Dioxide price for the quarter at **USD $3,217 per tonne**. In **Japan** the Index was up over 10% with average pricing at **USD $2,508 / t** while prices in **Europe** rose by 9.25% to **USD $3,792 /t.** This is well above pricing for conventional TiO_2 - ilmenite concentrate – which were recently reported at $200 USD/t[11] for $TiO_2 \geq 47\%$.

Recognising this opportunity, in late 2025, Metals Australia commenced investigations into upgrading the LIMS by-product stream beyond a traditional ilmenite concentrate. The Company engaged a specialist Australian technology provider to evaluate whether its proprietary hydrometallurgical process was suitable for treating Manindi ilmenite feedstock.

Metallurgical test work commenced in January 2026 using a representative sample of the LIMS non-magnetic fraction generated during production of Product 1[4]. The sample was prepared at a relatively coarse grind size, consistent with preferred sizing parameters previously identified through market assessment, to evaluate the potential for rapid leaching and production of higher-value titanium products.

The head grade of the sample provided is summarized in Table 7.

Table 7: Head Grade Analysis of Sample tested (P80 of 75 µm)									
Al_2O_3 %	Fe_2O_3 %	TiO_2 %	SiO_2 %	V_2O_5 %	MnO_2 %	MgO %	CaO %	Ga ppm	Sc ppm
3.06	33.3	28.0	21.1	0.173	0.665	8.46	6.13	12	66

The sample was then submitted to a procedure which included leaching at a range of solids concentrations (w/w), HCl concentrations, temperatures and time in a sealed mechanically agitated reactor. Solution samples were withdrawn at various time intervals and then filtered.

The initial test work focused on the amenability of the sample to rapid extraction of the minerals. It resulted in high recoveries of the minerals within a practically acceptable time. The test work has now proceeded to selectively extract the valuable elements from the pregnant leach solution (PLS) into high purity streams.

The test work has indicated that dissolution behaviour (extraction to solution) was optimised at 6 hours at a solid's concentration of 7% (w/w). A high-level summary of the recovered minerals in solution is provided in the table below[12].

Table 8: *Mineral Recovered in 6 Hours – Extraction into Solution*

Time	Fe %	Ti %	V %	Ga %
6 - Hours	82.5	91.5	69.4	57.6

The company has completed a second phase of this test work, which investigated the recovery of the extracted minerals – with focus on producing high purity Iron and Titanium products.

The results of this test phase have shown that solvent extraction can be used to efficiently and selectively remove the iron from the Manindi leach liquors produced in stage 1. Multi contact extraction was able to reduce iron concentrations in the solution to below detection limits (<1 mg/L), confirming that solvent extraction provides effective separation while retaining the titanium in solution for subsequent recovery. **The recovered iron oxide product contained > 97.98% Fe_2O_3**.

Following iron removal, titanium was also successfully recovered from the raffinate through hydrolysis. The precipitation showed strong selectivity for titanium and minimal co-precipitation of impurity elements. **The recovered titanium oxide product contained > 99.05% TiO_2.**

Image 1: Hydrolysis and precipitation of titanium in stirred glass reactor.

Image 2: Precipitated TiO2.

The results demonstrate that this process should produce commercial grade oxide products from the Manindi VTM mineralisation. The test work (stages 1 and 2) has demonstrated that Manindi West concentrates respond favourably to leaching and refining which should enable the production of high-purity higher value products by:

- Selective removal of iron from solvent extraction
- Recovery of titanium as a high purity TiO_2 product
- Minimal impurity co-precipitation
- Retention and recycling of acid used in the process

With the above steps providing a pathway forward towards development.

Further test work will apply the overall process as an integrated bench scale test on a sample of representative Mineral Resource from the newly established MRE. This next stage of test work will evaluate processing the ore, recovery of Product 1 (simple LIMS separation) followed by integrated leaching and recovery of the minerals present – including other minerals such as Vanadium, Gallium and Scandium which have been previously extracted.

The aim of the program will be to generate sufficient performance data required for pilot plant design, that will support more detailed technical and economic assessment. Products will also be produced for customer evaluation.

Manindi Zinc-Copper-Silver Resource just 1 km from the VTM Project

The Company's Manindi Project (80% MLS) consists of a series of prospects in the Murchison region of Western Australia, which include the VTM project with its maiden Mineral Resource Estimate. **The VTM project sits just 1 km away from the separate Zinc-Copper-Silver JORC Mineral Resource[2]**. Both projects are situated within three **granted mining licences** – M57/227, M57/240 and M57/533 which cover 15.93 km^2. Refer Figure 7.

The Manindi Zinc project is a volcanogenic massive sulphide (VMS) deposit, comprising a series of lenses of Zinc dominated mineralisation that have been folded, sheared, faulted and possibly intruded by later dolerite and gabbro. The style of mineralisation is like other base metal sulphide deposits in the Yilgarn Craton, particularly Golden grove near Yalgoo (operated by ASX listed 29 Metals (29M)) to the West of Manindi and Teutonic Bore-Jaguar (operated between 2010 to 2023, owned by ASX listed Aeries (AIS)) in the Eastern Goldfields.

The Manindi **Zinc-Copper-Silver (Zn-Cu-Ag) Mineral Resource Estimate (MRE – JORC 2012)[2] is shallow and comprises 4 separate zones called Kultarr, Kowari, Mulgara and Warabi.** The MRE for the project is **1.08Mt at 6.52% Zn, 0.26% Cu and 3.19 g/t Ag[9]** *(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 and **Inferred** of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86g/t Ag) – all based on a 2% Zn cutoff grade*).

The Mineral Resource contains an estimated **70,000 t of Zinc, 2,800 t of copper and ~ 110,000 oz of Silver.**

Current metal pricing has brought the project back into focus. According to the LME and trading economics [21.09.2026], Zinc is up over 38% in 2026 and is now at 4 years highs, while Copper (up over 47%) and Silver (up over 59%) have also increased considerably over the past 12 months:

- LME Zinc 3-month closing price: $3,920 / t USD [~ **$5,444 / t AUD**][3]
- LME Copper 3-month closing price: $14,521 / t USD **[$20,168 / t AUD**][13]
- Trading Economics - Silver spot price: $66.44 USD per troy Oz **[~ $92.27 / Oz AUD**] [14]

The above prices reflect a growing potential value for the project. This is even more significant given the Zinc-Copper-Silver Mineral Resource zones are relatively shallow and should be amenable to open cut mining. The mineralised zones that make up the existing resource remain open to the north, south and at depth, providing meaningful potential to increase mineral inventory over time.

The Mineralised Zones for the Zinc-Copper-Silver Mineral Resource are shown in Figure 7 below. The **Northern Zone** includes Kultarr and Kowari on the composite section presented in Figure 8, below. Kultarr is under relatively shallow cover and extends for around 200m in strike length. The bulk of the mineralisation lies less than 200m below surface. Kowari commences at surface, with a longer strike length of over 300m and almost all the mineralisation is within 200m from the surface.

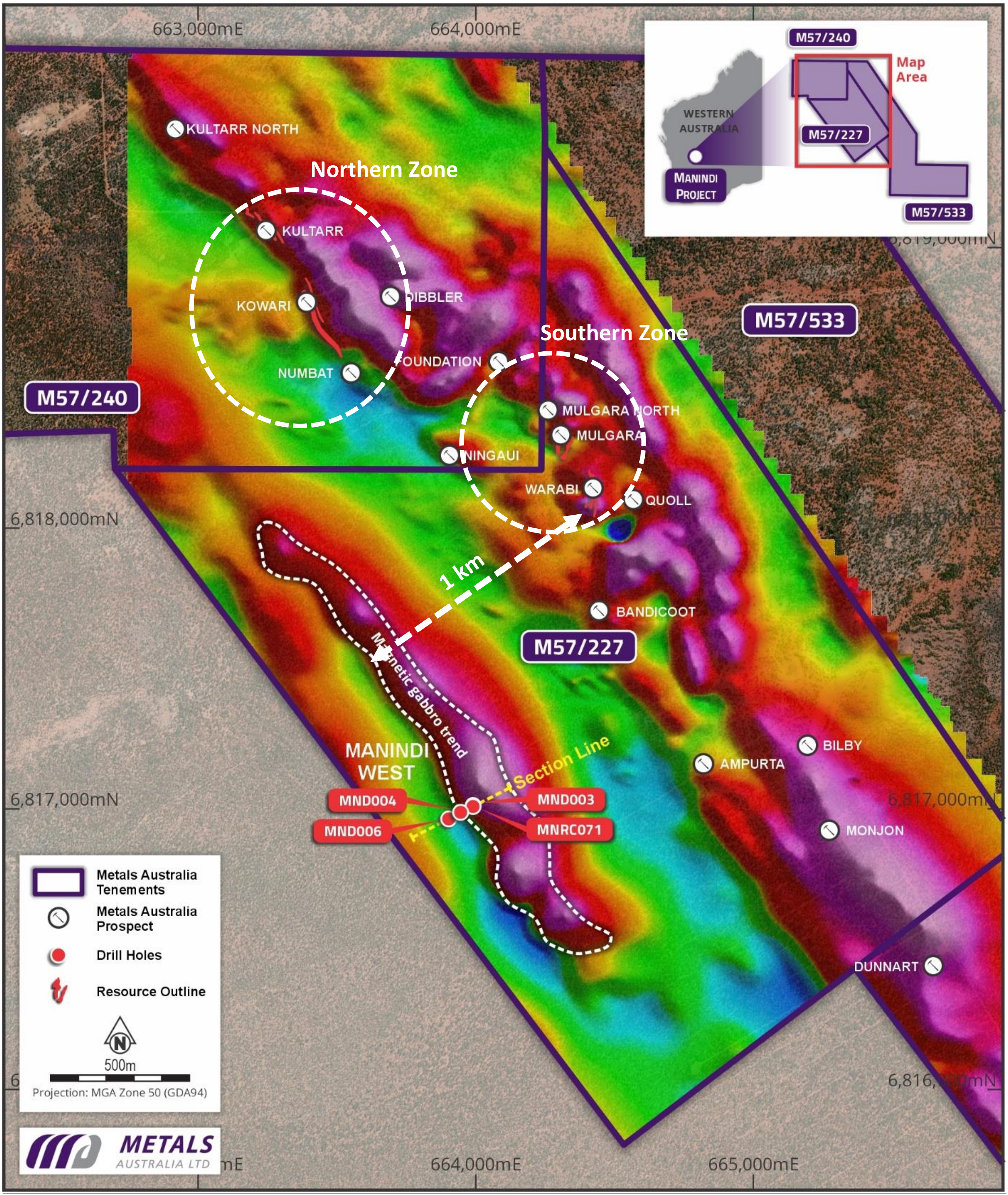

Figure 7: Manindi West VTM project & the nearby position of the existing Zinc-Copper-Silver Mineral Resource[4] (Northern Zone of Kultarr & Kowari and Southern Zone of Mulgara & Warabi).

The Southern Zone includes Mulgara and Warabi mineralised zones. These zones of mineralisation are smaller in strike length, but they are also shallower with the mineralisation all within 100m of surface. Mulgara is around 100m of strike length while Warabi is around 150m in length. Both these two zones are capable of being mined by conventional open cut means. The four separate mineral resource zones span a combined 750m of strike length. Refer Figures 7 and 8.

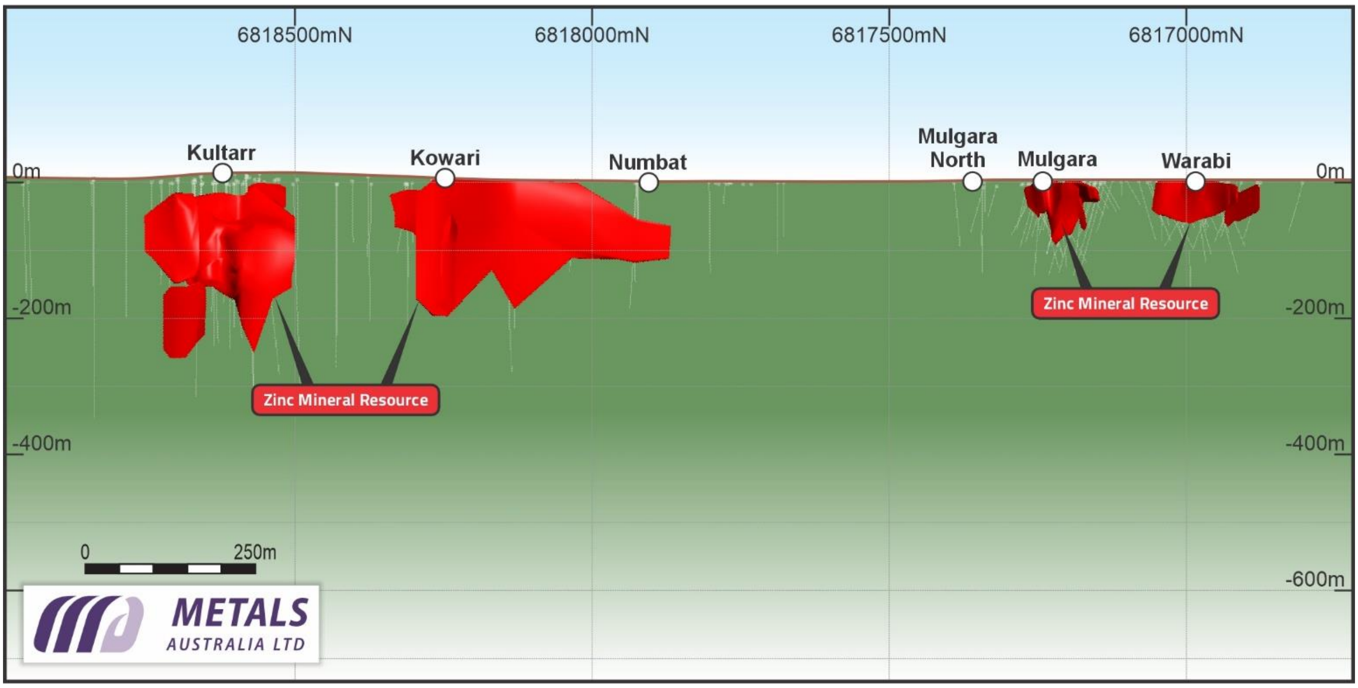

Figure 8: Mineral Resource Zones: Northern Zone showing the Kultarr and the Kowari & Southern Zone showing Mulgara and Warabi. Most of the Mineralisation is evident within the first 200m from surface.

The information in this announcement relating to the Manindi Zn-Cu-Ag Mineral Resource is extracted from the Company's announcement dated 17 April 2015 titled 'Manindi Mineral Resource Upgrade'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Zinc-Copper-Silver Project Advancement and Value Optimisation

The Company is conducting a comprehensive review of all historical drilling, sampling and assay data across the broader Manindi project area in addition to the area of JORC Mineral Resource. This review has identified that several historical drilling programs did not undertake comprehensive multi-element analysis, reflecting the commodity priorities and prevailing market conditions at the time the work was completed.

The Zinc-Copper-Silver project has been explored intermittently since 1971 through a combination of diamond, RAB, percussion and RC drilling programs. As part of the current review, historical drill core is being systematically re-examined, including visual reassessment and portable XRF analysis of mineralised intervals that may not have been fully assayed in previous programs.

Importantly, the review is being undertaken across the broader project package rather than being limited to areas containing current Mineral Resources. As a result, the work has the potential to identify additional mineralised zones, generate new exploration targets and enhance the overall prospectivity of the project area. The implications of any new information will be fully evaluated once analytical results have been received.

Value Creation Initiatives

The Company is also evaluating a range of commercial pathways to unlock value from the Zinc-Copper-Silver Project.

Several development and transaction alternatives are being assessed, including:

- Direct development of the project as a standalone operation;
- Integration with the proposed Vanadium-Titanium-Magnetite (VTM) Project;
- Sale of ore in either run-of-mine or upgraded form;
- Strategic partnerships or joint ventures; and
- Partial or full divestment of the asset.

Initial work has focused on evaluating low-capital development pathways that could leverage contract mining and processing solutions. These studies include assessing the potential to mine, crush and screen ore for direct sale, as well as investigating pre-concentration opportunities aimed at increasing grade while reducing transport costs.

Potential upgrading technologies under review include ore sorting, which may provide an opportunity to selectively reject waste material and enhance ore quality prior to shipment. Representative samples have been submitted for ore sorting assessment, with results expected to assist in determining the suitability of this approach.

The Company is also assessing potential market opportunities for project products. Discussions and preliminary market engagement include parties within Western Australia's zinc and copper sector, particularly operators with available processing capacity or facilities seeking supplementary feed sources. Opportunities for direct shipping ore sales, both within Australia and into international markets, are also being investigated.

The Company remains committed to advancing opportunities that maximise shareholder value and continues to assess pathways for co-development of the Zinc-Copper-Silver and VTM Projects where operational, infrastructure and commercial synergies exist.

In addition, the Company remains open to a range of strategic alternatives for the asset, including joint ventures, farm-in arrangements, further exploration partnerships and corporate transactions aimed at expanding Mineral Resources, accelerating development and realising value from the project.

Overall, the ongoing technical reassessment and commercial review have the potential to materially enhance the understanding and value of the Zinc-Copper-Silver Project while providing multiple pathways for future development and monetisation.

Market Context: Strategic Benefits of a Diversified Critical Minerals Portfolio

A key advantage of the Manindi Project is the presence of both a Vanadium-Titanium-Magnetite (VTM) resource and a Zinc-Copper-Silver resource within less than 1km of each other. This provides exposure to multiple commodity markets, diversified revenue opportunities and flexibility to respond to changing market conditions over the project life.

The combination of bulk commodities, critical minerals, battery materials and precious metals reduces reliance on any single commodity cycle while providing the opportunity to capture value from multiple products. The following section provides an overview of the key commodities associated with the Project, their primary applications and current market drivers.

Vanadium-Titanium-Magnetite

Vanadium is primarily consumed in the steel industry, where small additions significantly improve strength, durability and corrosion resistance. It is widely used in high-strength structural steels, pipelines, rail infrastructure and specialised alloy applications.

In addition to its traditional steel market, demand for vanadium is expected to benefit from the growing deployment of Vanadium Redox Flow Batteries (VRFBs), which provide long-duration energy storage solutions for renewable energy networks and grid stabilisation. This emerging application has increased the strategic importance of vanadium as a critical mineral.

Vanadium pentoxide (V_2O_5) pricing has typically ranged between US$12,000 and US$14,000 per tonne, although realised values depend on product form, purity and market conditions. At Manindi, vanadium occurs within the magnetite mineralisation and will be produced in relatively low concentration with the iron product. The inclusion of the Vanadium in the product (Product 1) is expected to provide additional sale value to the iron product sale price.

Titanium Dioxide – Titanium dioxide (TiO_2) is predominantly used as a pigment in paints, plastics, paper, coatings and industrial products, representing the largest end-use market for titanium-bearing minerals. TiO_2 is also an important feedstock to produce titanium metal, which is valued for its exceptional strength-to-weight ratio, corrosion resistance and performance in demanding environments.

Titanium metal is used extensively in aerospace, defence, medical implants and advanced industrial applications. These sectors continue to benefit from long-term growth drivers associated with aviation, defence spending and advanced manufacturing.

A significant value differential exists between conventional ilmenite concentrates and upgraded titanium products. Typical ilmenite concentrates may attract prices of approximately US$200 to US$300 per tonne, while high-purity titanium oxide products can achieve substantially higher values depending on purity and end-use specifications (e.g. USD$ 2500/t to USD$ 3700/t as outlined above). Accordingly, the Company has flexibility to evaluate both traditional concentrate sales and potential downstream upgrading opportunities as project studies advance.

Magnetite – Magnetite is an increasingly important source of high-grade iron units for steel production, particularly in direct reduction (DRI) and low-emission steelmaking processes. Its naturally high iron content and low impurity levels make it attractive to steel producers seeking to reduce energy consumption, improve furnace efficiency and lower carbon emissions.

Demand for premium iron products is expected to benefit from the global transition toward greener steel production technologies. Benchmark iron ore prices have typically traded within a range of US$90 to US$120 per tonne, with premiums commonly applied to higher-grade, lower-impurity products.

The Manindi Project has the potential to produce a premium magnetite concentrate grading approximately 66% Fe, with low impurity levels and an additional vanadium credit. This combination is expected to position the product favourably within premium iron ore markets.

Zinc-Copper-Silver

Zinc – Zinc is primarily used in galvanised steel, where it provides corrosion protection for infrastructure, construction materials, transport applications and industrial equipment. Additional demand comes from die-casting alloys, chemicals, batteries and specialised manufacturing applications.

The zinc market has experienced strengthening prices in response to tightening global supply conditions and declining production from several mature operations. Importantly, many zinc-producing mines generate zinc as a by-product of broader base and precious metals operations, limiting the number of large-scale primary zinc development projects entering production.

The Manindi Zinc-Copper-Silver Resource contains relatively strong zinc grades, which are further enhanced when copper and silver credits are considered on a zinc-equivalent basis, supporting the project's economic potential.

Copper – Copper is one of the most important commodities underpinning global electrification. Demand is being driven by renewable energy generation, power transmission and distribution networks, electric vehicles, battery manufacturing, data centres and artificial intelligence infrastructure.

At the same time, the industry faces challenges associated with declining ore grades, increasing development complexity and a limited pipeline of major new discoveries. These factors have contributed to a strong long-term outlook for copper prices.

Although copper represents a secondary component of the Manindi Zinc-Copper-Silver Resource, its contribution to project value is significant due to its strong market fundamentals and high unit value relative to many other industrial metals.

Silver – Silver occupies a unique position as both a precious metal and an industrial metal. While investment demand remains an important market segment, industrial applications account for an increasing proportion of global consumption.

Key growth sectors include solar photovoltaic panels, electronics, semiconductors, electrical components, medical technologies and advanced manufacturing. The metal's exceptional electrical and thermal conductivity make it difficult to replace in many high-technology applications.

Growing demand from renewable energy and electrification trends has strengthened silver's medium and long-term outlook. At Manindi, silver provides an additional by-product credit that enhances the overall value of the Zinc-Copper-Silver Resource.

Strategic Importance of a Dual-Commodity Development

The presence of both VTM and Zinc-Copper-Silver resources within the broader Manindi Project creates a diversified development opportunity with exposure to:

- Green steel and premium iron ore markets;
- Critical minerals and battery storage technologies;
- Titanium feedstocks and advanced materials markets;
- Infrastructure and construction demand;
- Electrification and energy transition demand; and
- Precious and industrial metals markets.

This diversified commodity exposure reduces reliance on a single product stream while creating multiple development, marketing and partnership opportunities. As the Company advances project studies, it will continue assessing pathways to maximise value from both resource groups either as standalone developments or through integrated project strategies that leverage shared infrastructure, development synergies and market opportunities.

Details of the New Manindi West VTM MINERAL RESOURCE ESTIMATE

Geology and Mineralisation

The Manindi West Deposit hosts vanadium–titanium–magnetite (VTM) mineralisation within the Youanmi gabbroic sill/intrusive complex, principally controlled by primary magmatic layering and oxide accumulation rather than later structural overprinting. Mineralisation occurs as laterally persistent magnetite-gabbro to magnetite-rich cumulate layers within a differentiated sequence of gabbro, leucogabbro, melanogabbro and anorthosite, with the principal VTM horizons reported as two strong magnetic units near the base of the intrusion. Key controls include magma differentiation and Fe–Ti–V oxide saturation, cumulate stratigraphy, density settling/crystal accumulation, magma composition and redox state, and position within the lower differentiated package of the intrusion. The deposit has an approximate strike length of 1,250 m, plan widths of 10–100 m, and is modelled from surface to 260 m depth, with mineralised zones broadly north-west striking and north-east dipping at ~30°.

Drilling Techniques

MLS drilled the deposit between 2022[5] and late 2025[7] using a combination of reverse circulation (RC) and diamond drilling to support geological modelling and resource estimation. The density and distribution of RC and diamond holes are considered adequate to define the host units and mineralisation distribution for the current Inferred Mineral Resource, although the relatively wide spacing means interpretations may evolve with additional drilling. Drilling was section-based, and section-based interpretation was mainly used to determine the mineralisation model and guide wireframing in 3D.

Drilling Hole Data Recording and Logging

All drilling, assay, QA/QC and geological data are stored in a master DataShed database, with routine database checks conducted by the MLS database manager and geological team. Data validation is performed by MLS geologists during drilling and following database creation, with validation outcomes updated in DataShed and extracted into specialist software for 3D validation. Minor errors identified during 3D dataset review are notified to the database manager and rectified only in the master database, preserving data integrity downstream. Personnel access to DataShed is restricted, and original data and survey records are used to validate and resolve any identified issues.

RC Drilling

RC drilling forms a major component of the drill program at Manindi West, providing cost-effective, relatively rapid penetration to define the geometry and grade distribution of the VTM mineralisation. RC chips were logged for lithology, alteration, mineralisation and other geological features, with samples collected at standard intervals and submitted for assay. The RC data, together with diamond core, underpin the geological interpretation and block model used for the resource estimate.

Diamond Drilling

Diamond drilling at Manindi West provides continuous core for detailed lithological logging, structural observation, density measurement and metallurgical sampling. Around 562 density measurements were collected from diamond drill core using the immersion (Archimedes) method on both fresh and oxidised domains, forming the basis for the iron–density regression used to assign block densities. Diamond core also supported the selection of a 117 kg composite from hole 22MND004[4,8] for metallurgical test work and enabled verification of logged lithologies against assay and geophysical responses. As with RC, diamond drill samples were composited at 3 m within mineralised wireframes and used as hard-bounded domains for estimation.

Drill Sample Recovery

Diamond drill core recovery across the mineralised zones is generally excellent, typically ranging from 95% to 99%, reflecting competent, fresh gabbroic host rocks and careful core handling procedures. High core recovery supports reliable lithological logging, structural interpretation, density measurement and selection of representative intervals for metallurgical test work, particularly in the magnetite-gabbro and magnetite-rich cumulate horizons. RC drilling also achieved strong sample recovery, generally between 90% and 99%, with minor losses mostly confined to rod change intervals where small volumes of cuttings can be lost. These RC losses are recognised in the logging and QA/QC process and are not considered to materially bias grade estimation given the overall continuity of mineralisation and the use of 3 m composites within hard-bounded wireframes. The Competent Person's site visits and ongoing database validation support the view that sample recovery from both DDC and RC drilling is adequate and fit for purpose for an Inferred Mineral Resource under the JORC Code.

Sampling and Sub-Sampling Techniques

Samples were coded by lithology and collected from both RC chips and diamond core at standard intervals, then submitted for assay under the company's QA/QC protocols. For estimation, samples were composited at 3 m intervals strictly within the mineralisation wireframes, with hard boundaries applied between mineralised and non-mineralised domains and between different lithological units. A nominal lower cut-off of 2.5% TiO_2 was used to define the mineralised envelope for modelling, while a 4.0% TiO_2 cut-off was applied for reporting the resource above 260 m depth. No grade top-cuts were applied, and only RC and diamond samples were included in the composited populations used for estimation.

Sample Analysis Method

Assay data used in the resource estimate were generated from samples collected during the 2022–2025 drilling campaigns and validated prior to inclusion in the DataShed database. Iron, titanium, vanadium and associated elements were determined using standard industry analytical methods appropriate for mafic/ultramafic rocks and oxide mineralisation, with results integrated into the database alongside lithology, density and QA/QC information. The high correlation between iron and density was exploited to develop a regression formula, allowing density to be assigned to each block based on its estimated iron grade under the same estimation controls as the key metals.

Density Determination

Diamond drill core from an earlier program (2022)5 was available for determining the bulk density of pieces of drill core using the Archimedes method. Bulk density was determined for 562 mineralised drill-core samples. Each sample was at least 20 cm long and had a corresponding multi-element assay result. A strong correlation was identified between iron grade and measured sample density, enabling a bulk-density–iron regression formula to be developed.

Iron grades were estimated on a block basis from the multi-element assay data using the same data support and interpolation parameters applied to titanium and vanadium. Consequently, an iron grade was estimated for each block in the model, allowing a bulk-density value to be assigned to each block using the iron-grade correlation formula.

Estimation Methodology

The mineral resource was estimated using ordinary kriging (OK) in SURPAC, constrained by 3D wireframes of geological units and mineralised domains modelled in Leapfrog. A parent block size of 25 m (Y) × 2 m (X) × 5 m (Z) was used with no sub-celling at the interpolation phase, except where 61 cross-cutting pegmatite veins were explicitly modelled to reduce Fe, V and Ti grades to background values within the veins, resulting in fine sub-celling at vein margins. Samples were composited at 3 m within hard-bounded mineralisation wireframes, with no grade top-cuts applied and tonnage estimated on a dry basis. Density was assigned to each block via an iron–density regression derived from 562 core density measurements, and the estimate was based on a geological interpretation using a 2.5% TiO_2 envelope and a 4.0% TiO_2 reporting cut-off.

Mineral Resource Classification

The Manindi West Mineral Resource is classified as Inferred in accordance with the JORC Code (2012), reflecting adequate evidence and sampling relative to the deposit's complexity and drill spacing. Classification was based primarily on drill hole spacing, geometric distribution of data, confidence in geological and grade continuity, and the quality of sampling, assaying and density data, rather than on formal statistical techniques. Given the wide-spaced drilling (on the order of 160 × 40 m in the mineralised domain) and section-based interpretation, geological and grade continuity can be assumed but not verified, which is consistent with an Inferred classification under JORC. The Competent Person considers the classification appropriate and that the MRE adequately communicates resource accuracy through this category.

Metallurgical Test Work

Metallurgical work to date has focused on a 117 kg composite from hole 22MND004[4] (34.5% Fe, 20.7% TiO_2, 0.45% V_2O_5), using simple crushing, grinding and magnetic separation to produce two concentrates. Low-intensity magnetic separation (LIMS) yielded a high-grade iron–vanadium concentrate (27.1% of feed mass) grading 66.0% Fe, 1.19% V_2O_5 and 2.59% TiO_2, with very low silica + alumina (2.22%) and phosphorus (0.002%). A second iron–titanium/ilmenite concentrate, produced from LIMS tails via finer grinding and wet high-intensity magnetic separation, graded 43.8% TiO_2, 32.0% Fe and 0.22% V_2O_5, with combined recoveries of 87.8% Fe, 84.0% TiO_2 and 91.9% V_2O_5. More recent hydrometallurgical tests on the LIMS by-product demonstrated selective leaching and production of >97.98% Fe_2O_3 and >99.05% TiO_2 oxide products, with the next phase planned as an integrated bench-scale flowsheet on representative resource material.

Next Steps

To advance the Manindi West Deposit from Inferred to Indicated and Measured status, a staged infill drilling and resource upgrade program is required. The first phase will use the existing geological models and block model to prioritise zones within the conceptual open-pit shell to 260 m depth, where geological and grade continuity appear strongest along the magnetic horizons.

Infill drill sections will be designed at approximately 40–80 m spacing, tightening the current ~160 × 40 m pattern to better define continuity along strike and down-dip across the 1,250 m strike length. A mix of RC and diamond holes will be used: RC for cost-effective grade and lithology definition, and diamond for structural control, density and metallurgical variability. Rigorous QA/QC and consistent logging and sampling protocols will be maintained to match the existing high-quality database.

Following drilling, all new assay, lithology, density and structural data will be integrated into the project database and validated using the current workflow. The 3D geological and mineralisation wireframes will be refined, and grades re-estimated using ordinary kriging with the same 3 m compositing and hard-boundary approach, now supported by tighter drill spacing and improved variography.

An updated model would underpin a JORC-compliant re-classification, moving well-drilled, geologically continuous zones from Inferred to Indicated where drill spacing, data quality and confidence in continuity justify it. Subsequent infill campaigns can then progressively expand the Indicated category toward Measured status in key zones, while integrating ongoing metallurgical and density work to further de-risk the project for pre-feasibility and feasibility studies.

Details of the Manindi West VTM EXPLORATION TARGET

The Exploration Target represents conceptual exploration potential outside the reported Mineral Resource. It is based on geological projection, mapping and magnetic data, supported by limited drilling. Further drilling is required to test the continuity, thickness, grade and geometry of the interpreted mineralised horizons. There is no certainty that further exploration will result in the estimation of a Mineral Resource."

The Exploration Target is supported by exploration results comprising seventeen (17) drill holes completed within the target area, detailed surface geological mapping and high-resolution airborne magnetic surveying (refer to Figures 1, 2 & 5). The drill holes define a new Mineral Resource Estimate (MRE) that provides the primary guidance on grade and thickness for the mineralised system. The Exploration Target represents a geological and geophysical extension of this MRE along strike and/or down-dip into areas where drilling density is currently insufficient for Resource classification.

Grade ranges for the Exploration Target were derived by applying an approximate ±20% variability to the average grades reported in the new MRE for the mineralised domains. This variability reflects observed grade continuity in the drilled resource, lithological and structural controls identified in mapping, and the assumption that the same mineralising processes and host-rock controls extend into the target area. No grade interpolation or geostatistical modelling has been applied to the Exploration Target area; the grade ranges are therefore approximations intended to reflect plausible outcomes should the mineralisation prove continuous, as indicated by the geophysical data.

Tonnage and thickness ranges were determined by extrapolating the interpreted mineralised thicknesses from the MRE area into the target area using the mapped geological contacts and the magnetic geophysical signature. The magnetic data show a near-perfect replication of the key magnetic anomalies associated with the mineralised zones across the Exploration Target area, supporting the interpretation that the same structural-lithological setting and mineralised horizons continue. Volumes were estimated by applying the MRE thickness ranges to the mapped and geophysical constrained extents of the target and then converting to tonnes using representative bulk densities from the MRE. A ±20% variability on thickness/volume has been applied to reflect uncertainty in the exact geometry and continuity of mineralisation beyond the current drill spacing.

The level of exploration activity to date includes three diamond drill holes, 14 RC drill holes on 80-320 spaced drilling sections and between 40 and 80 meters on drilling sections (refer to Figures 1, 2, 4 and 5), surface mapping at 1:10,000, and airborne magnetics with [25m line spacing & 20m flight height]. The Exploration Target is therefore based on a combination of drilled resource definition information in the core area and geological–geophysical projection into under-drilled ground. Further drilling, sampling and testing are required to verify the continuity of grade and thickness and to determine whether any portion of the Exploration Target can be converted to a Mineral Resource. Competent Person disclosure information is provided below.

About Metals Australia Ltd

Metals Australia Ltd (ASX: MLS) has a proven track record of Critical Minerals and metals discovery and a quality

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.

In 2025, the Company reported a significant increase to its Mineral Resource Estimate for the project[15]- 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 Mineral Resource was derived from drilling extending over 2.3km along strike length of just 1 of 10 mapped and sampled graphite trends within the project claims that span 36km in combined strike length[16].

During 2026 the company has reported the findings from two significant studies related to the project. A Prefeasibility study was published on the upstream portion of the project, which consists of an open cut mine and flake graphite concentrate plant situated approximately 20 km south of Fermont[17]. The study reported maiden ore reserves for the project of **21. 51 Mt 11.14% Cg for total contained graphite of 2.4 Mt.** The Ore Reserves underpinned a 24-year project which produces an average of 101,241 tonnes of concentrated products annually.

The project is forecast to deliver a **pre-tax Net Present Value (NPV) of $790.8 million AUD** (8% discount basis – 'NPV-8') **[$ USD 553 million].** After tax **NPV-8 is significant at $572.0 million AUD [$ USD 400 million].** Project economics result in a healthy Internal Rate of Return (IRR) of **22.0**%.

The company also reported the results from a Preliminary Economic Assessment (PEA) related to its proposed downstream Battery Anode Material Refinery situated near Baie-Comeau[18]. The study proposed production of over 51,000 tonnes of High-Purity Battery Anode Material (BAM) products annually over a 25-year project life. The project is expected to deliver a **pre-tax Net Present Value (NPV) of $2.05 billion USD (8% discount basis – 'NPV-8') [$2.93 billion AUD].** After tax NPV-8 is significant at $1.39 billion USD [$1.98 billion AUD]. Project economics resulted in an Internal Rate of Return (IRR) **of 25.6%.**

The Company also holds the **Corvette River Project** which contains **multiple gold, silver and base metals exploration projects in the world-class James Bay region of Quebec**. 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[19].

The Company's other key projects include its advanced Manindi Critical Minerals Project in the Murchison district of Western Australia. The project includes the emerging Vanadium-Titanium-Magnetite project which is now the subject of this ASX release. Successful drilling completed in 2025 has now been translated into a maiden Mineral Resource and a larger exploration target being defined[1].

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)[2].

In late December 2025 the company provided drilling results from its Warrego East project in the Northern Territory of Australia[20]. The Company completed drilling on 5 undercover targets established following geophysical surveys (magnetics and gravity) and interpretation. Results have demonstrated deeper potential at Warrego East, where elevated Copper, Cobalt and Zinc results have been interpreted to be consistent with mineralized haloes that have been observed at other discoveries in the Tennant Creek area.

References

[1]*Metals Australia Ltd, 18 Feb 2026 – High Grade Assays Verify the Emerging Manindi VTM Project*
[2]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[3]*London Metals Exchange - https://www.lme.com/Metals/Non-ferrous/LME-Zinc#Summary*
[4]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[5]*Metals Australia Ltd, 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi*
[6]*Metals Australia Ltd, 17 Dec 2025 – Titanium-Vanadium- Magnetite Discovery Extended over 1km*
[7]*Metals Australia Ltd, 6 Nov 2025 – Drilling the Manindi Vanadium-Titanium-Magnetite Discovery*
[8]*Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
[9]*Neo Metals Ltd (ASX: NEO), 15 May 2023. Barrambie - Updated PFS Results*
[10]*Chemanalyst - Titanium Dioxide Price Index, Trends, Chart, News and Forecast*
[11]*China Bulk: - Titanium Concentrate latest Product market price and transaction dynamics-CBCIE Metal*
[12]*Metals Australia Ltd, 30 April 2026. Quarterly Activities/Appendix 5B Cash Flow Report*
[13]*London Metals Exchange - https://www.lme.com/en/Metals/Non-ferrous/LME-Copper#Overview*
[14]*Tradingeconomics.com - Commodities - Live Quote Price Trading Data*
[15]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[16]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[17]*Metals Australia Ltd, 30 Jun 2026 – Lac Carheil Graphite PFS Confirms Tier One Economics.*
[18]*Metals Australia Ltd, 28 Apr 2026 – Quebec Anode Project Delivers Strong Refinery Economics.*
[19]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[20]*Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego East.*

*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:

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

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

APPENDIX 1

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• Samples from the Manindi RC drill programme were cone split with individual samples collected from each 1m drill interval and three, 2m composite samples were also collected during the drilling of each drill rod. Sample residue was collected in a green plastic RC drill bag for geological logging. Spear duplicate samples were taken every 50th sample and CRM samples added every 25th sample. Two to three Blank samples were added to each mineralised zone to assess the sample preparation. The composite samples ranged from 2 to 4kg with the mass varying depending on density differences between the felsic, Mafic and high-grade ore samples. Primarily – the 2m samples were used for analytical testing. • Samples were bagged in polyweave bags in groups of 5 to 7 samples depending on mass and transferred to bulka bags at the Manindi drill camp laydown area. At the end of the drill program the bulka bags of samples were then transported by truck directly to Intertek Laboratories, Maddington Perth WA. • Sample preparation follows common industry standards and is conducted by 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 microns. • Each sub sample was analysed at Intertek Laboratory in Maddington, Perth for a broad suite 48 element suite (lab method 4AMS48R with over limit Ti by FP1/OE or 4AH/OE for samples from holes MWRC014 and MWRC015 and Rb by FP1/MS) with 18 samples selected for 50g fire assays Au analyses (FA50/OE04). • It was noted that several assay results had elevated tungsten values these samples coincided with logging records that identified pieces of broken drill bit. There is also an elevation in cobalt where the W is elevated. • Sampling boundaries are based on the drilling equipment measured metre boundaries as presented by the drilling contractor. • Duplicate results were generally poor indicating that spear sampling is an ineffective sampling method. The plan is to re-sample and riffle split the duplicate samples prior to any resource estimation. Duplicate results did represent a variation of the grade profile of the original samples just without tight repeatability. • Samples from the Manindi diamond drill holes were initially cut as half core and then quarter cored to generate representative approximately 1m long intervals for analysis with second quarter kept for any subsequent metallurgical testing. The holes being directly discussed in this release were HQ sized diamond drill holes. Given the very coarse and even distribution of magnetite and ilmenite crystals within the host gabbro the quarter core

Criteria	JORC Code Explanation	Commentary
		sample analysed is considered representative of the whole and no bias is anticipated in either the sampling or subsequent metallurgical sampling. Each sample was analysed at the Intertek Laboratory in Maddington, Perth for a broad suite of 48 elements with analyses undertaken on a 0.5g sample prepared using a four-acid digestion and ICP-OES and ICP-MS analysis (method 4A/MS48). Some additional sampling was undertaken of several initially unsampled pegmatitic units using triple quad 48 element suite (method 4A/MSQ48). Overlimit samples for Ti, Rb and or Li were analysed using sodium peroxide fusion techniques for ore grade samples (method FP1/OM). • The metallurgical sample from the metallurgical hole 22MND004 was taken as 47 individual samples of quarter core with sampled intervals matching the original samples selected for lab analysis. This then allowed a head grade to be estimated for the composite sample generated for metallurgical testing at Nagrom laboratories, Kelmscott. Cross cutting pegmatitic and amphibolite dyke intervals were excluded from the composite sample as it is anticipated that these would be excluded during any future mining operation based on their strong colour difference and absence of any magnetic minerals.
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).*	• RC 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. • The Manindi diamond drilling used an SD1000 drill rig using an industry standard HQ drill string to provide 63.5mm drill core for analysis. Core recovery was excellent with the gabbro, granite pegmatite and amphibolite intersected all highly competent. The core was orientated with a base of hole mark using a Reflex ACT II orientation tool. The initial down hole gyro surveys failed across holes 22MND001 to 22MND004 so all 4 holes from the drill programme were resurveyed by Gyro Australia.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	• RC Drilling recoveries were visually estimated based on the mass of the sample return. There were some recovery issues observed when samples became wet, and air capacity was unable to keep the ground water at bay. This issue was only observed over one or two rods and in a small number of holes and generally occurred when the supply hose burst or when there was an issue with the drill bit or hammer. • A sampling bias related to recovery has not been identified. • All assaying showed a strong correlation with observed geology and mineralogy indicating that there is no apparent bias in the sampling methodology used.

Criteria	JORC Code Explanation	Commentary
	fine/coarse material.	• The Manindi diamond drill core recovery was excellent across all holes. Recovery data was recorded as part of standard geological core logging practices. • The Manindi diamond drill core recovery was excellent across all holes. Recovery data was recorded as part of standard geological core logging practices.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is carried out on all drill samples with lithology, alteration, gangue mineralogy, mineralisation, and veining recorded. • The logging was both quantitative and qualitative in nature. That is rock type, mineralogy and veining and other physical aspects of the rock chips described. In addition, the percentage abundance of magnetite, ilmenite, lepidolite and petalite were logged and these numbers correlate extremely well with the assayed grades for each logged interval as well as the magnetic susceptibility readings for each 1m interval. • The excess residue from each 1m drill interval was collected in a green RC plastic bag. A representative sub-sample was taken from each plastic 1m bag and sieved and logged to record geological and mineralogical properties. • Remaining Diamond drill core is stored on company premises.
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 microns. A 1g subsample was then digested using a 4-acid digest prior to reading by ICP-MS or ICP-OES. The CRM analyses indicate that there have been some digestion issues with this analytical method resulting in minor under-call in Fe and V grades and a high degree of variability in Ti grades also indicating digestion issues with the ilmenite. No results have been excluded based on possible partial digestion issues. • Sampling techniques utilised, as described above, ensure adequate representativity and sample size. • RC samples generate a very large sample volume, and the high density of the ore samples has resulted in sample masses more than 40kg. The 2 to 4kg cone split composite subsample is considered a high-quality representation of the whole. The semi crushed nature of RC samples and subsequent jaw crush and pulverisation of a 1 kg sub-sample is again considered a high-quality representation of the whole. There are no apparent grain size issues in any of the sub-sampling stages. • Similarly, the Manindi diamond drill core was lithologically logged an industry standard logging template with lithology, alteration, mineralisation geotechnical and structural data were recorded. All core was logged, and logging was qualitative in nature.

Criteria	JORC Code Explanation	Commentary
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.*	• Blanks, duplicates and standards were submitted by the company as part of the broader RC sample analysis. The laboratory also included blanks, standards, and undertook repeat readings aspart of its own internal QA/QC processes. • The CRM analyses have indicated a situation with Fe, Ti and V solubility using a 4-acid digest. The result possibly represents a minor under-call in the CRMs grades for Fe and V. The CRM analyses for Ti showed strong variability around the expected value for each of the high-grade CRM used. This variability reflects differences between the laboratory's sodium peroxide ICP-OES over limit analyses and the sodium peroxide fusion XRF methodology used in the CRM certification round robin analyses. In future assaying for Fe, Ti and V will be completed utilising a sodium peroxide fusion and XRF analysis methodology to ensure near total digestion of the analyte. The variability represents variation around an acceptable but wider than expected range for titanium, and lower mean than expected from the certified CRM Fe and V values. This risk is considered as an upside risk than a downside risk to the grade estimate. Importantly the data was analysed and conclusions have been reached with respect to future analytical methods. • Titanium values exceeding the 2% Ti upper detection limit for method 4AMS48R were reanalysed using either a 4-acid digest over limit method 4AH/OE for holes MWRC014 and MWRC015 or a sodium peroxide fusion with an ICP finish method FP1/OE for the analysis of samples from all the other holes. • The review of the company's control blanks indicated minimal cross sample contamination with 3 blank samples analysed showing any indication of low-level sample carry over during sample preparation. • The company's 38 duplicate samples showed very poor repeatability across all samples. This reflects the inferior nature of spear sampling method compared to riffle splitting. The company intends to repeat all the duplicate sampling utilising a fresh riffle split of the original residue field sample. Whilst the 'repeatability' of the duplicate test results were more variable expected, the profile of results mimicked those of the original results. • Magnetic susceptibility readings were taken from each of the individual 1m sample splits using a KT-10 v2 Magsus metre. The magnetic susceptibility readings showed excellent correlation with logged mineralisation and Fe assays. • Visual estimates of magnetite and ilmenite proved to be more reliable predictor of grade than the poorly functioning XRF units. • Internal laboratory QAQC included the use of blanks, standards, and duplicates, with results reviewed by the company and consultant representatives. • All diamond core samples were collected in a standard 3m HQ core barrel and emptied into HQ core trays for geological logging and subsequent sampling. The core was marked up for logging and sampling with the base of hole orientation line marked and preserved in the core kept as a permanent sample record. All sampled core

Criteria	JORC Code Explanation	Commentary
		was cut using a standard brick saw with a diamond saw cutting blade. Core was half cored and then cut again to generate two quarter core samples the first for analysis with a second quarter retained for planned metallurgical testing. Again, blank or CRM samples were included every 25 samples. • *Assay QA/QC review identified limitations associated with four-acid digestion for Fe, Ti and V in magnetite-ilmenite mineralisation, including a potential low bias for Fe and V and variable Ti results relative to certified reference materials. No assay values were adjusted. The Competent Person has reviewed the nature and distribution of the affected data, comparative analyses, geological and magnetic correlations, and the impact of these limitations on the block model. On that basis, the Competent Person considers the data sufficient to support an Inferred Mineral Resource. The identified analytical limitations represent a minor risk to grade confidence and will be addressed through re-assaying selected intervals using sodium peroxide fusion/XRF or other appropriate near-total methods before any resource upgrade or use in advanced technical studies.*
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.*	• All assay data has been reviewed and verified by the Company's management prior to disclosure. QA/QC checks have been undertaken on all the control samples. The company's CRMs indicate a possible minor under-call for Fe and V due to complete digestion of the magnetite and ilmenite **not** being achieved with a 4-acid digest. There also appears to be precision issues with respect to titanium analyses due to analytical variance between ICP and XRF analyses of sodium peroxide fusion samples. • No holes have been twinned. • All assay data has been independently reviewed by several company personnel and data entry controls on the company's Data Shed database are also in place to provide further checks and controls on the data and its matching with sample intervals and drill Hole IDs. • No assay data has been adjusted. Oxide values have been calculated for TiO_2 and V_2O_5 from the labs raw assay values for Ti and V. • Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a DataShed geological database and verified. No adjustments have been made to the reported assays other than the calculation of V2O5 and TiO2 grades from assay data, as specified in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Drill hole collar locations have been recorded using handheld GPS at this stage. A Differential GPS collar survey will be undertaken to provide more accurate collar location information. • All down hole surveys have been completed using a down hole Gyro with readings made in and out of the hole at a 6m interval spacing to provide detailed survey information for the spatial positioning of drill hole traces. • All collar surveys were recorded in GDA94 zone 50 UTM easting and northings.

Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The topographical control is available across the broader Manindi Project area utilising the orthophoto and the projects digital elevation model but collar RLs will be further refined when the DGPS survey is completed. • All Manindi diamond holes discussed in this release were gyro surveyed by Gyro Australia Pty Ltd after issues were identified with the quality of the down hole surveys completed by Mount Magnet Drilling during the drilling of holes 22MND001 to 22MND004. • The grid system used is GDA94 datum, MGA zone 50 projection. • The Manindi topographic control is based on a digital terrain model (DTM) with an accuracy of ±5m. A DTM was generated for Manindi from the readings taken during the previously reported gravity survey that has provided a model based on 25m cells. Given the very flat topography at Warambie with local variations in RL rarely exceeding +/- 5m means the DTM is considered adequate to model the local topography.+ • *All drill collar positions used in the Mineral Resource estimate were surveyed by differential GPS in GDA94/MGA Zone 50. Downhole surveys were completed by gyroscopic survey at approximately 6 m intervals. The Competent Person considers the resulting (provisional) positional accuracy adequate for the current Inferred Mineral Resource.*
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.*	• All RC holes were drilled with a Boart Longyear KWL700 RC. A drill grid was established normal to the strike of the target mafic units based on the tenement wide airborne magnetic survey. The drill lines were located utilising a Garmin 66s GPS unit on a bearing of 239-059°. All holes were collared at or about a bearing of 239°. Drill lines were located 80m apart on grid north bearing of 329°. Hole collars were centred at 80m spacing along each drill line. Three core lines were drilled on 80m spaced sections either side of the initial 2022 drill section. The initial step out line 320m to the north and the initial step out line 240m to the south. Except for hole MWRC005 all holes deviated clockwise with rotation. Hole MWRC005 had a major deviation against rotation at the top of the hole likely due to a blow out of unconsolidated recent cover material n the first 6m of the hole. • Drill lines in the core area of the grid were 80m apart. The aim of the program was to scope the projects potential strike extent, width of the mineralised horizons and degree if any of variability in the nature and grade of mineralisation along strike and down dip. • Only the southernmost drill hole MNRC015 drilled into Target 1 failed to intersect any significant Fe, Ti and V mineralisation with the hole collared too far west and appears to have passed over the main mineralised horizons. • The nature of RC drilling results in the generation of a composited sample of the sampled interval by its very nature. The decision was taken prior to commencement of the program based on the review of the previous RC and diamond drilling from 2022/2023 that 2m composites would provide a good base for any future ore resource estimation without impeding definition of the various geological units which could be driven from the tighter 1m

Criteria	JORC Code Explanation	Commentary
		geological logging. • The Manindi West diamond holes were drilled at 60m centres. Holes were sampled at nominal 1m intervals. • The drilling at Warambie was the first ever drilling undertaken in the areas drilled. The data spacing and number of holes drilled, and style of drilling is not adequate to establish a mineral resource. • The Manindi West holes are among the first 4 holes drilled into what is a new Ti and V discovery. Initial indications are that there is sufficient on section continuity in the grade and style of mineralisation for the estimation of a mineral resource but insufficient drilling along strike for any resource estimation to be undertaken. • The Manindi metallurgical sample taken from hole 22MND004 is a 45.85m composite sample of mineralised magnetic gabbro.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• RC and diamond drilling was carried out at -60 degrees in order the penetrate the targeted mineralised horizons as close as possible to normal given the variation in dip of the ore from 60° to 80° to grid east. • The drill holes have intersected the mineralised horizons near perpendicular to dip and close to perpendicular to strike of the targeted magnetic horizons. Any variation occurring because of down hole deviation with or against rotation. • There is no obvious sampling bias introduced to the sampling by the drill hole attitude. • The Manindi West diamond drilling and sampling orientation is not considered to have resulted in a true width intersection of the Ti, V and Fe mineralisation (see cross section
Sample security	• *The measures taken to ensure sample security.*	• Industry standard chain of custody followed, with samples collected by a transport company and delivered directly to the lab, with notification of receipt the day samples received. • In the case of the Manindi West core was freighted to Perth where it was cut and sampled in a secure yard in Maddington and delivered by field staff to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's consultant has reviewed the sampling and assay data for completeness and quality control. The failure of the duplicate samples is attributed to inadequacy in the spear sampling method to provide 'repeat' samples. This will be addressed through resampling all the duplicate samples via fresh field-based riffle splits and analysis at a second laboratory. The blank sample analyses do not indicate any major cross sample contamination during sample preparation despite the very high Fe and Ti grades encountered in many of the mineralised samples that precede the blank samples. The under-call in Fe and V from many of the CRMs analysed and the high degree of variability in the Ti assays of the same CRMs is noted for future control and management. The variability or under-call attributed to natural variation between sodium peroxide fusion ICP analyses against sodium peroxide fusion XRF analyses.

Criteria	JORC Code Explanation	Commentary
		• The high tungsten values and associated elevations in cobalt are all explained by bit failure with lumps of broken bit noted in the field logging of all samples with elevated W and Co values.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The Manindi Project is held by Karrilea Holding Pty. Ltd. (KHPL). MLS holds an 80% interest in KHPL. The Manindi Project includes three granted Mining Licences and two Exploration Licences in Western Australia covering the known mineralisation and surrounding area. The mining leases include M57/227, M57/240 and M57/533 There are no other known material issues affecting the tenements. • The Manindi Project is held by Karrilea Holding Pty. Ltd. (KHPL). The company holds an 80% interest in KHPL. The Manindi Project includes three granted Mining Licences and two exploration licences in Western Australia covering the known mineralisation and surrounding area. The mining leases include M57/227, M57/240 and M57/533 and exploration licences E57/1197 and E57/1198 • All the licences, reports and expenditure are in good standing at the time of reporting. • There are no known impediments with respect to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Manindi zinc deposits were initially targeted by WMC in the early 1970s and was subsequently extensively explored by CRAE using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. • The Zinc Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. • The zinc deposits have never been mined. • Airborne magnetics and radiometrics were flown over the Manindi West Prospect by Valdera Resources Ltd in 2002 as part of the tenement wide aerial survey. This survey identified the magnetic highs associated with what is now the Manindi West Prospect, but no further work was undertaken over the prospect, and the project was relinquished in early 2003. • Little or no VTM exploration had been completed previous to 2022. • The Manindi zinc deposits were initially targeted by WMC in the early 1970s and was subsequently extensively explored by CRAE using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. • The Project had not previously been explored for lithium mineralisation or vanadium or titanium bearing magnetite and ilmenite at Manindi West.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Initial exploration of the Manindi West magnetic 'high' identified a steeply dipping intrusive under 20m of cover. The Gabbro is locally magnetite and ilmenite bearing with interstitial sulphides that include pyrite. Pyrrhotite and lesser chalcopyrite. • Pegmatite dykes crosscut the felsic and mafic rock sequences at a high angle and are interpreted to have intruded along structures that transect the area. The dykes that occur in the area are considered to be of the lithium-caesium-tantalum type (LCT) and some contain visible lepidolite and petalite mineralisation. • The zinc mineralisation at the Manindi Project is hosted within an Archaean felsic and mafic volcanic sequence. The sequence has been extensively deformed by regional metamorphism and structural event related to the Youanmi Fault and emplacement of the Youanmi gabbro intrusion and other later granitic intrusives. • The Manindi zinc-copper mineralisation is considered to be a volcanogenic massive sulphide (VMS) deposit, comprising a series of lenses of zinc-dominated mineralisation that have been folded, sheared, faulted, and possibly intruded by later dolerite, gabbro and pegmatite dykes.
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.*	• The new RC drilling information was first summarised in the 17th of December 2025 ASX release and is also included herewith in Appendix 2b for completeness. • Drillhole details are shown in below.
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*	• All RC samples were 2m composite samples collected directly of the rigs cone splitter. Intervals have been aggregated using length weighted averages.

Criteria	JORC Code explanation	Commentary
	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.*	• Accumulated weighted averages for Fe, Ti, V, Co, Cu and Ni have been reported. • The intercepts reported in the text of this announcement are length weighted average grades. This ensures that short lengths of high-grade material receive less weighting than longer lengths of lower grade material. Titanium and Vanadium grades have been converted to TiO2 and V2O5 respectively as per industry norms. • No maximum or minimum grade truncations have been applied. • No metal equivalents have been reported. • No element equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its 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 2025 RC drill program has confirmed the geometric interpretation made following the 2022 drilling program. The mineralised horizons dip to the north-east at between -60 and -80 degrees and strike to the north-west at around 330 degrees (perpendicular to the drilling direction and dip). • All reported drill intercepts are down hole widths which are considered to be very close to true width with any variance due to hole deviation during drilling. All holes have intersected the ore horizons close to normal to the dip and strike of the mineralised horizons. • All intercepts reported in this release are down hole lengths with true widths of any mineralisation unknown at this early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan, sections and oblique view diagrams showing key drill intercepts are include in the main body of this release and are considered to represent the information and including the new MRE and Exploration Target that has been presented here, well.
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*	• The collar locations are provisional and will be confirmed once Differential GPS surveys have been finalised. This is not material at this reporting stage and will be finalised prior to any mineral resource estimation. The downhole gyro surveys are considered industry best practice and there are no indications that these surveys are not a true and clear indication of the drill path of each RC drill hole. • The reported grades for Fe, Ti and V show a very strong correlation with the magnetite and ilmenite mineral abundances reported previously in the 17th of December ASX release. Indicating that the mineralisation is very visual in nature. • Descriptions of mineralisation are contained in an Appendix herein.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
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 relating to the 2022 & 2025 drill programs has been reported. The reader is directed to earlier releases describing detailed results of the ongoing metallurgical test work on the Manindi West project.
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. • A series of repeat samples will be assayed, and comparative assay methodology studies may be undertaken. • Resource drilling may be carried out following the return of the results from this program. • There are several other VTM targets highlighted in both the 16th May 2025 and 17th December 2025 releases. The reader is referred to these to earlier ASX releases.

JORC 2012 Edition - Section 3: Estimation and Reporting of Mineral Resources – MANINDI WEST Deposit

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

Criteria	*JORC Code Explanation*	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• MLS has drilled and collected all the information used in this estimate, between 2022 and late 2025. No information prior to 2022 is known. • Routine database checks are conducted by the MLS database manager and the geological team. • All data has been validated by MLS geologists prior to inclusion in the resource estimate. • Personnel access to the DataShed database is restricted to preserve the security of the data. • DATABASE Cut-off date – 01.09.2026. • No drilling had occurred prior to 2022 at the project, thus no historic drilling was used in the estimate.
	• *Data validation procedures used.*	• Database validations are carried out by MLS geologists during drilling and following the formation of the host database. The validation outcomes are updated in the DataShed database and extracted into specialist software to validate in 3D. • Throughout the process of reviewing and generally using 3-D datasets minor errors are sometimes identified. Such errors are notified to the Database manager and rectified. Data is only rectified in the master database and not rectified in downstream software or in other uses.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Several site visits have been completed by Competent Person. The visits gain knowledge from the field and absorb knowledge from the team to support the geological interpretation, and the sampling that has been carried out.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The density of RC and Diamond drilling throughout the deposit has adequately supported the development of a geological model and the current understanding of the mineralisation distribution. The geological interpretation deposit is of the host units which have been interpreted into a 3D model of the mineralised domain. • The host rocks are generally well defined in the logged lithology records.

Criteria	JORC Code Explanation	Commentary
		• Whilst geological uncertainty is inherent in any geological dataset, the level of uncertainty (and confidence in the resource outcome) has been adequately assessed and communicated in the development and reporting of the mineral resource estimate.
	• *Nature of the data used and of any assumptions made.*	• Data is stored in a master DataShed database. Exports were in text files for import to modelling software. No modifying assumptions were made or applied to the data. • The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any identified issues.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Given the wide spaced drill currently available at the deposit, interpretations may evolve and alternative outcomes may occur.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The metal grades are within the interpreted gabbroic lithological unit. All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
	• *The factors affecting continuity both of grade and geology.*	• VTM mineralisation in the Youanmi gabbroic sill/intrusive complex is principally controlled by primary magmatic layering and oxide accumulation, rather than by later structural mineralisation. Main controls: • Magma differentiation and Fe–Ti–V oxide saturation: Progressive fractionation of a basaltic/gabbroic magma enriched the residual melt in Fe, Ti and V until titanomagnetite ± ilmenite began crystallising abundantly. Vanadium partitions mainly into magnetite, while Ti occurs in titanomagnetite and ilmenite exsolution/intergrowths. • Cumulate stratigraphy: Mineralisation occurs as laterally persistent magnetite-gabbro to magnetite-rich layers within a differentiated sequence of gabbro, leucogabbro, melanogabbro and anorthosite. At Youanmi, the principal VTM horizons are reported as two strong magnetic horizons near the base of the intrusion. • Density settling / crystal accumulation: Dense oxide crystals accumulated in particular horizons or pulses, producing magnetite-rich beds and domains rather than uniformly mineralised gabbro. Repeated replenishment, crystallisation and sorting within the magma chamber/sill likely explain metre-scale alternations of magnetite, magnetite-gabbro, anorthosite and leucogabbro. • Magma composition and redox state: A sufficiently evolved, Fe-rich magma and suitable oxygen fugacity are required for early to abundant Fe–Ti oxide crystallisation. Variations in these parameters control magnetite:ilmenite proportions, V tenor in magnetite, and whether a layer becomes economically oxide-rich. • Position within the intrusion: The most prospective setting is the lower differentiated package, particularly transitions between more primitive mafic cumulates and plagioclase-rich/anorthositic gabbros. This is

Criteria	JORC Code Explanation	Commentary
		consistent with Youanmi's basal magnetic horizons and its mapped/drilled magnetite-gabbro–anorthosite association. • Preservation and geometry: The mineralisation is stratabound but subsequently tilted—reported as broadly east–west striking and south dipping at about 30° in the northern project area. Faulting may offset or truncate horizons, but is not considered the primary control on VTM formation. • Fault modelling has not been used to assist with mineralisation interpretation. • The significant impact of grade displacing cross cutting pegmatite veins has been taken into account and is discussed herein.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the* • *Mineral Resource*	• The Manindi West Deposit Mineral Resource has an approximate strike length of 1,250m. • The plan width of mineralised zones in the model ranges from 10m to 100m, with a current depth range of from surface to 260m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software tools used: • Leapfrog – wireframe modelling of geological units and estimate constraining 3DM's. • SURPAC – geostatistical review, and block model validation. • Ordinary kriging (OK) was used as the estimation method in SURPAC. • No grade top cuts were applied. • Samples were composited at 3m intervals within mineralisation wireframes. All boundaries were treated as hard boundaries. Only samples from RC and diamond drilling were composited. • There is only a minor weathered component of the mineralised zone. • Density was assigned following statistical analysis of on 562 measurements if drill core. A regression analysis between iron and density was undertaken and density was assigned to blocks according to the kriged iron estimate for the block. Iron values in the database are as abundant as the values for the other metals estimated. • A parent block of 2m (Y) x 5m (X) x 5m (Z) with no sub-celling applied prior to the estimate being undertaken. However, in order to allow for the impact of cross cutting pegmatite veins, 61 individual veins were modelled. Around 25 veins were modelled from drilling information and 36 were modelled between drill lines on the basis that the density of the veins would be roughly consistent through the zones where mineralisation has been

Criteria	JORC Code Explanation	Commentary
		modelled between drill lines where drilling has not been undertaken. As a results the cross cutting veins were used to reduce the grade for iron, vanadium and titanium to a 'background' value assumed for the veins which resulted in fine sub-celling in the block model at the margins of the veins.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• No prior resource estimates have been undertaken and no check estimates have been undertaken.
	• *The assumptions made regarding recovery of by-products.*	• It has been assumed that in addition to the primary metals recovered (titanium and vanadium), that at least iron can be successfully recovered in the processes used to recover the primary metals. This assumption is based on the initial test-work undertaken and industry practise for similar deposits.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*	• In addition to vanadium and titanium, iron has been estimated and reported and assumed to be of value when mined.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block sizes are 25m (Y) x 2m (X) x 5m (Z). This reflects a reasonable fraction of the drillhole spacing of 160*40m in the mineralised domain.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed in this estimate.
	• *Any assumptions about correlation between variables.*	• Correlated metal variables have been investigated but not used in the mineral resource estimate. • The high correlation between iron and density was used to generate a regression analysis for density and this was used to generate a block density value for every block based on the iron grade estimated for each block, estimated under the same control parameters as the key metals.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• A geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of around 2.5% Ti02 were used to define the mineralised envelope. A hard boundary between the grade envelope and the external space was used to select and constrain sample populations for grade estimation. • Due to the section-based drilling information, section-based interpretation was mainly used to determine the mineralisation model.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Top-cuts were not used.

Criteria	JORC Code Explanation	Commentary
	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture* • *content.*	• The tonnage was estimated on a dry basis.
	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• For the mineralisation model, a nominal lower cut-off grade of 2.5% titanium oxide was utilised for interpreting geological continuity of mineralisation. • For reporting, the cut-off grade applied to the estimate was 4.0% TiO2. for reporting from surface to 260m below surface (an assumed depth of a potential open pit mine). • The reporting cut-off grades were determined based on related projects and industry experience and knowledge.
	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of* • *determining reasonable prospects for eventual economic extraction to consider* • *potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A conventional open pit method has been assumed for the portion of the deposit reported herein. • The open-pit mining method used in the evaluation includes conventional equipment and methods utilising drill and blast rigs to break ore and waste-rock, truck and shovel to load and haul ore and waste and develop ex-pit rock stacks. An open-pit mine would include a conventional ramp for pit access and for material hauling. • The Mineral Resource is reported above a depth of 260 metres below surface based on a Lerchs–Grossmann pit optimisation. The mining assumptions used in the pit optimisation were made on the basis of: • Conservative pricing estimates for iron, vanadium and titanium. • Recoveries based on recent metallurgical test-work completed by the company. • A mining loss/dilution assumption of 5% has been applied. • The open-pit optimisation completed under the reasonable assumptions and economic parameters above, indicate that the development of an open-pit mine is technically and economically feasible. • On this basis – The Competent Person considers that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) as set out in Clause 20 of the JORC 2012 Code.
Metallurgical factors or assumptions	• • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding*	• Metallurgical work to date has focused on a 117 kg composite from 22MND004, grading 34.5% Fe, 20.7% TiO_2 and 0.45% V_2O_5. Simple crushing, grinding and magnetic separation produced two concentrates. The first, generated using low-intensity magnetic separation (LIMS), was a high-grade iron–vanadium product representing 27.1% of the feed mass and grading 66.0% Fe, 1.19% V_2O_5 and 2.59% TiO_2. It also showed very low

Criteria	*JORC Code Explanation*	**Commentary**
	metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions • *made.*	deleterious impurities: combined silica and alumina of 2.22%, and phosphorus of only 0.002%. Given these results, no further optimisation work is currently planned for this product. • A second iron–titanium/ilmenite concentrate was produced from LIMS tails through finer grinding and wet high-intensity magnetic separation. This product represented 38.2% of feed mass and graded 43.8% TiO_2, 32.0% Fe and 0.22% V_2O_5. Across both products, test work recovered 87.8% of iron, 84.0% of titanium oxide and 91.9% of vanadium pentoxide. Further work aims to improve titanium recovery and upgrade the titanium product. • More recent hydrometallurgical test work has assessed the potential to produce higher-value oxide products from the LIMS by-product rather than conventional ilmenite concentrate. At optimised conditions—six hours of leaching at 7% solids—the process dissolved 82.5% of iron, 91.5% of titanium, 69.4% of vanadium and 57.6% of gallium. Subsequent solvent extraction and hydrolysis produced iron oxide containing more than 97.98% Fe_2O_3 and titanium oxide containing more than 99.05% TiO_2. • The next phase will test an integrated, bench-scale flowsheet on representative Mineral Resource material. It will assess LIMS iron–vanadium recovery followed by leaching and recovery of titanium, iron, vanadium, gallium and scandium, generating data for pilot-scale design, economic studies and customer product evaluation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green-fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental* • *assumptions made*	• The deposit lies within ML57/227. The project is located in a mature mining district, with mining in the greater region occurring over the past 100 or more years. There are no major water courses in the project area. • It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control 'acid mine drainage'. • Detailed and conclusive environmental and social analysis has yet to be completed. • Given the local mining history, current regional mining activities and general support for mining in the region, the company notes that it is reasonable to assume that mining of the Manindi deposit may be possible.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and*	• Density has been measured from diamond drill core using mass dry and mass wet methods. Around 562 density measurements have been collected and are representative of the fresh mineralised and oxidised domains.

Criteria	JORC Code Explanation	Commentary
	representativeness of the samples.	• A correlation formula relating density to iron content was developed from the extensive data and used to apply a density figure to each block, based on the iron estimated made for each block.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and* • *alteration zones within the deposit.*	• Density was measured using a standard well-documented procedure, the immersion or Archimedes method. Density has been estimated in the mineralised zones.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Samples taken were coded by lithology. Results were then correlated with iron results which are abundant in the database.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• All outcomes of the Mineral Resource are classified as Inferred, by considering the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing, and sampling and assaying processes.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• The resource classification focused on the geometric distribution of drilling information and geological understanding of the information, rather than statistical techniques, to quantify the Indicated and Inferred resource categories.
	• *Whether the result appropriately reflects the* • *Competent Person's view of the deposit.*	• The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. • The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.

Criteria	JORC Code Explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include* • *assumptions made and the procedures used*	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• No other estimates or prior work has been completed and as such there is no previous reporting or estimates available for comparison. No previous mining has taken place thus no prior or current estimates can be compared in any way.

Appendix 2a – Descriptions of Mineralisation (2025 RC Drilling).

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 similar ultramafic units carrying pyrrhotite–pyrite–chalcopyrite and scattered bucky quartz veins.

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
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.
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

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
									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 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.

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
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 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 2b: 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
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*

Hole ID	Hole Type	Max Depth	NAT East	NAT North	NAT RL	NAT Grid ID	Collar Dip	Collar Azimuth	Program
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*