

## Due Diligence and Valuation Report

Arrowhead code: 22-02-01  
 Coverage initiated: July 14, 2025  
 This document: July 14, 2025  
 Fair share value bracket: A\$ 0.043 – A\$ 0.052  
 Share Price<sup>i</sup> (July 14, 2025): A\$ 0.017

### Analyst

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### Market Data<sup>ii</sup>

52-Week Range:	A\$ 0.016 – A\$ 0.029
Average Daily Volume (3M Avg.):	419,881
Market Cap. (July 14, 2025):	A\$ 12.38 million

### Company Overview

Metals Australia Ltd (“Metals Australia”, “MLS” or “the Company”) is a mineral exploration and early-stage development company headquartered in West Perth, Australia. The Company holds a portfolio of diverse projects in Canada and Australia, with exposure to a range of critical minerals – graphite, nickel, vanadium, gold, silver, copper, zinc, titanium, and iron.

MLS holds four key projects – the Lac Carheil Graphite Project & the Corvette River Project – both in Quebec, Canada, and the Warrego East Copper-Gold Project & the Manindi Vanadium-Titanium-Magnetite Project – both in Australia.

The Company’s flagship Lac Carheil Graphite Project hosts a current mineral resource estimate (MRE) of 13.3 million tons (Mt) at 11.5% total graphite carbon (TGC). It is the most advanced project in the portfolio and is currently progressing through an updated MRE and a pre-feasibility study (PFS). The Manindi VTM Project ranks next in the Company’s development pipeline, with plans underway for resource drilling following favorable metallurgical outcomes. Exploration efforts continue at the Corvette River Project, where field activities in 2024 demonstrated the project’s potential for gold, silver, and base metal discoveries. The Warrego East Project is currently being drilled, offering near-term upside from positive exploration results.

### Highlights

1. At the Lac Carheil Graphite Project, MLS completed a 9,482m winter drilling program in March 2025. The results included thick graphite intersections & grades of 72.4m @ 15.0% TGC and 80.5m @ 15.5% TGC, both notably higher than the 11.5% average grade in the current MRE of 13.3 Mt. The Company has also secured a grant of up to C\$ 600,000 from the Quebec Government to support metallurgical and process design work on the project.



Company: Metals Australia Ltd  
 Ticker: ASX: MLS  
 Headquarters: West Perth, Australia  
 CEO: Paul Ferguson  
 CFO: Tanya Newby  
 Website: [www.metalsaustralia.com.au](http://www.metalsaustralia.com.au)

The Company is actively working on prefeasibility design for its flake graphite concentrate plant and is advancing a project economic assessment for a downstream Battery Anode Material plant.

2. During the second half of 2024, the Company tripled its area holding at the Lac Carheil project in Quebec. The broader claims area provides substantial upside for additional graphite deposits, along with base metals and iron ore potential.
3. MLS reported Phase 1 exploration results in October 2024 at the Corvette River Project, identifying high-grade Gold-Silver occurrences with trench and rock chip samples returning up to 3.85 g/t Au and 19.8 g/t Ag at Felicie, 4.42 g/t Au at West Eade, and broad mineralization >0.3 g/t Au over 400m strike at East Eade, alongside historical high-grade occurrences including 29.7 g/t Au.
4. At the Warrego East Project, MLS announced the commencement of drilling on five targets that are highly prospective for Copper and Gold.
5. Samples from the metallurgical test work at the Manindi VTM Project have yielded two commercial-grade Titanium-Iron and Iron-Vanadium concentrates with a combined yield exceeding 65% from existing drill samples. This demonstrates strong recovery potential and supports the MLS’s plans to advance the project to resource drilling.

### Risks

As a mineral exploration and early-stage development company, Metals Australia is exposed to significant operational risk due to the capital-intensive nature of exploration activities and the inherent uncertainty of outcomes in the early phases of project development. These risks are moderated by the strategic geological setting of MLS’s diverse projects, that span several tier 1 jurisdictions and commodities with consistent positive exploration outcomes.

### Valuation & Assumptions

Given the due diligence and valuation estimates, Arrowhead believes that Metals Australia’s fair market value per share is A\$ 0.043 to A\$ 0.052, derived using the Discounted Cash Flow (DCF) and Relative Valuation (RV) methodologies.

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## 1. Investment Thesis

Arrowhead is initiating coverage on Metals Australia Ltd with a fair value of A\$ 0.043 per share in the lower-case scenario and A\$ 0.052 per share in the upper-case scenario. The valuation is derived using the Discounted Cash Flow (DCF) and Relative Valuation methodologies and supported by the following investment highlights:

### ***Lac Carheil Graphite Project Advancing Towards Updated Mineral Resource Estimate***

Metals Australia's flagship project, the Lac Carheil Graphite Project in Quebec, Canada, hosts a JORC (Joint Ore Reserve Committee)-compliant MRE of 13.3 Mt at 11.5% TGC. With high-grade mineralization and scalability, the project is well-positioned to become a key supplier of graphite to Western markets. Located in a Tier-1 jurisdiction, Lac Carheil also benefits from access to low-cost hydropower, robust infrastructure, and proximity to road, rail, and port networks.

The Company announced the results of the scoping study on February 3, 2021, outlining a 15-year mine life with an annual output of 100,000 tons of high-grade flake graphite concentrate. Metallurgical testing has also demonstrated a 65.0% conversion yield to battery-grade spherical graphite, well above the industry average of 40.0%, highlighting the project's potential for downstream value addition.

The Company is currently undertaking a Pre-Feasibility Study, backed by technical partnerships and a C\$ 600,000 grant from the Quebec Ministry of Natural Resources and Forests. Metallurgical, geotechnical, and hydrogeological studies are also underway to support the upcoming mineral resource estimate update and optimize the project development pathway. These initiatives are undertaken to advance the Lac Carheil Project toward downstream integration, future offtake agreements, and long-term commercialization.

### ***Strategic Portfolio Broadens Growth Avenues and Reduces Concentration Risk***

Metals Australia holds a portfolio of diverse exploration-stage assets in Canada and Australia, exploring a range of critical minerals such as graphite, gold, silver, and base metals in Canada and an existing Zinc-Copper-Silver Mineral Resource beside a VTM (Vanadium-Titanium-Magnetite) discovery in Western Australia. In the Northern Territory, the Company has commenced drilling on Copper, Gold, and Bismuth targets. Over the past 12 months, the Company has advanced multiple field exploration programs, including major resource extension drilling at the Lac Carheil Project, and early-stage field work across three separate regions with its Corvette River Project in Quebec's James Bay region. The Company has also completed two exploration projects in Western Australia and significantly advanced its Northern Territory Warrego East Project to the point where drilling has commenced. Additionally, metallurgical testing on the Manindi Vanadium-Titanium-Magnetite Project resulted in confirmation of the project's commercial potential. This strategic mix of diverse projects provides several growth engines and reduces reliance on any single asset.

### ***Experienced Leadership and Technical Support Drive Execution Capability***

Metals Australia has a highly experienced leadership team that underpins its ability to advance exploration and development initiatives while maintaining stakeholder confidence. Paul Ferguson, CEO of Metals Australia, brings over 30 years of experience across the Resources and Energy sectors, with a strong track record in project development and operations, particularly within the Canadian market. Tanya Newby, the Company's CFO, has over 20 years of experience in finance, governance, and commercial roles within the Resources sector. Non-Executive Directors Alexander Biggs and Basil Conti have worked for over 20 years in the Mining industry. They are supported by a capable board and management team with demonstrated expertise in exploration, development, and capital markets, enabling the Company to effectively advance early-stage assets across several jurisdictions. The internal leadership capability is further supplemented by agreements with leading technical consultants, laboratories, and engineering firms, including Lycopodium Minerals Canada Inc., SGS Canada Inc., Dorfner Anzaplan, and MetPro Management Inc. (Metallurgical consulting). The expertise of Metals Australia's leadership, combined with the technical support of established external parties, strengthens the Company's ability to drive project execution, secure capital, and advance long-term value creation.

### ***Well-funded to Advance Exploration Activities***

Metals Australia's diverse projects, multi-commodity exposure, and consistent exploration progress have strengthened its growth outlook and helped the Company secure funding from both the government and investors. In 2025, Metals Australia secured a C\$ 600,000 non-dilutive grant from the Quebec Ministry of Natural Resources and Forests to support metallurgical and process design work at the Lac Carheil Graphite Project (PARIDM Grant). Earlier, the Company raised A\$ 3.5 mn through a flow-through share placement in 2024, following capital raises of A\$ 7.8 mn in 2022 and A\$ 1.5 mn in 2021 to support exploration across its key projects. As of March 2025, Metals Australia maintains a strong cash position of A\$ 11.8 mn, ensuring flexibility to support further exploration activities. In addition, the Company has successfully advanced a grant funding opportunity with the U.S. Department of Defense, under the Defense Industrial Base Consortium (DIBC). The Company's white paper was assessed positively by the DIBC technical review committee and has now moved to grant funding consideration. Other grant funding opportunities are also being pursued by the Company, including in Canada.

### ***Graphite's Strategic Importance in Battery Technology Drives Long-Term Demand***

Graphite is a critical material used in the anodes of lithium-ion batteries of electric vehicles (EV) and energy storage systems. The demand for high-purity graphite is growing substantially as global EV adoption accelerates and demand for grid-scale storage increases. As no viable substitutes exist for commercial anode use at scale, graphite's strategic importance is expected to strengthen further. Metallurgical testing at the Lac Carheil Graphite Project has achieved battery-grade spherical graphite with 99.96% purity (required purity for battery-grade graphite: >99.95%), positioning the Company to capitalize on the growing demand driven by this global electrification and the energy transition.

### ***U.S. Tariffs and Nearshoring Trends Drive Demand for North American Graphite***

Metals Australia stands to gain from evolving trade dynamics and the growing emphasis on critical mineral supply chain security in North America. The U.S. Department of Commerce has proposed tariffs of up to 721%<sup>iii</sup> on Chinese graphite anode materials, with China currently accounting for approximately 95%<sup>iv</sup> of the battery Anode Material supply. Lac Carheil's location within a Tier-1 jurisdiction, combined with its metallurgical profile, positions it as a strategic asset aligned with the U.S. nearshoring objectives.

## 2. Business Overview

### 2.1. Background

Metals Australia Limited is a mineral exploration and early-stage development company headquartered in West Perth, Australia. The Company owns and operates four key projects in Canada and Australia, exploring a range of critical, strategic, and precious minerals, such as Graphite, Gold, Silver and base metals in Canada and Zinc, Copper, Silver, Gold, Vanadium, Titanium, and Iron in Australia. Founded in 1981, the Company is listed on the Australian Securities Exchange (ASX). Following is a brief description of its key projects:

Project	Location	Metals/Minerals	Stage
Lac Carheil Graphite	Quebec, Canada	Graphite	Resource Expansion Drilling completed (March 2025) & PFS underway
Corvette River	Quebec, Canada (James Bay Region)	Gold, Silver, & Base Metals	Early-stage exploration with multiple field programs completed
Warrego East	Northern Territory, Australia	Copper, Gold & Bismuth	Drilling commenced on 5 key targets
Manindi	Western Australia, Australia	VTM Discovery adjacent to the Zinc-Copper-Silver Mineral resource	Resource drilling of VTM discovery in active planning phase

**Flagship Project:** The Lac Carheil Graphite Project is the Company's flagship project and the most advanced in the portfolio, located in Quebec, Canada. The project is currently progressing through an updated mineral resource estimate (MRE) and pre-feasibility study (PFS), supported by a recently completed drilling campaign and a C\$ 600,000 grant from the Quebec government. In 2024, the Company expanded its landholding more than threefold in Southern Fermont by acquiring an additional 315 highly prospective adjacent claims. These tenements are held under its 100% owned Canadian subsidiary, Lac Rainy Graphite. The Company is advancing plans for summer field exploration at these tenements, targeting precious and base metal prospects, in addition to graphite.

**Exploration Work:** Over the past 12 months, Metals Australia has actively progressed field exploration initiatives. In Canada, the Company undertook resource drilling at its flagship Lac Carheil Graphite Project in Quebec. The Company also completed extensive fieldwork at three target areas within the Corvette River Project, focused on identifying drill targets for gold, silver, and base metals.

In parallel, the Company advanced metallurgical test work on its Manindi Vanadium-Titanium-Magnetite Project in WA. The results from these tests confirmed the potential of commercial viability, and the project is now being prepared for resource drilling as it transitions toward a Project Economic Assessment. The Company is pursuing regulatory approvals for resource drilling at the titanium project, which will lay the groundwork for further technical and economic evaluation.

**Capital Allocation Priorities:** The Company maintains a robust pipeline of projects and prospects in Canada and Australia. While open to evaluating new opportunities, the Company is not actively pursuing acquisitions at present. Instead, it is prioritizing field exploration and advancement on its existing projects.



## 2.2. Projects

### 2.2.1. Lac Carheil Graphite Project, Quebec, Canada<sup>v</sup>

#### Project Overview

The Lac Carheil Graphite Project is Metals Australia's flagship Project, located in eastern Quebec, Canada, within a major graphite province. The project benefits from well-established infrastructure in the region, including hydroelectric power, nearby rail access, and a new highway link under construction to the town of Fermont, just 20km north of the current project area. The project is wholly owned through the Company's Canadian subsidiary, Lac Rainy Graphite Inc.

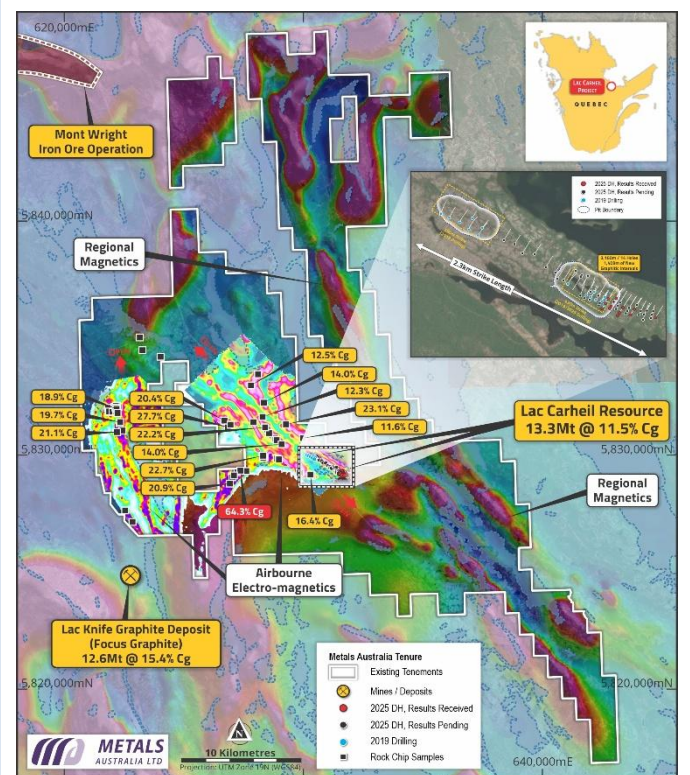
The landholding includes 36km of identified graphitic trends that have been mapped and sampled, indicating strong potential for further graphite resource additions. The Company is currently advancing through a comprehensive PFS aimed at producing high-grade flake graphite concentrate, along with evaluating downstream production of spherical graphite for lithium-ion battery applications.

In February 2021, Metals Australia released a scoping study for the Lac Carheil Graphite Project, confirming its potential as a low-cost, high-margin flake graphite producer. The operating cost was estimated at US\$ 433 per ton of concentrate, delivering strong margins even under conservative graphite pricing assumptions (average selling price assumed at US\$ 885 per ton). The study estimated a pre-tax Net Present Value (NPV-8) of US\$ 123.0 mn, an Internal Rate of Return (IRR) of 18.9%, and a capital payback period of 3.4 years, with initial capital expenditure (including contingencies and indirect costs) projected at US\$ 189.8 mn. The study supported a 15-year mine life targeting production of 100,000 tons per annum of high-grade flake graphite concentrate. The latest drilling is likely to substantially increase mineral resource size and project life.

#### Mineral Resources and Geological Upside

The Lac Carheil Graphite Project hosts a high-grade JORC (Joint Ore Reserve Committee) 2012-compliant MRE of 13.3 Mt at 11.5% total graphitic carbon (TGC). This includes an indicated resource of 9.6 Mt at 13.1% TGC and an inferred resource of 3.7 Mt at 7.3% TGC. These resources were defined within a 1.6km strike zone in the southeastern portion of the project, representing only a small fraction of the broader mineralized system.

**Exhibit 1: Key High-Grade Graphite Trends, Regional Magnetics, and Planned Drilling Locations**



Source: Company Website

**Exhibit 2: Mineral Resource Estimate**

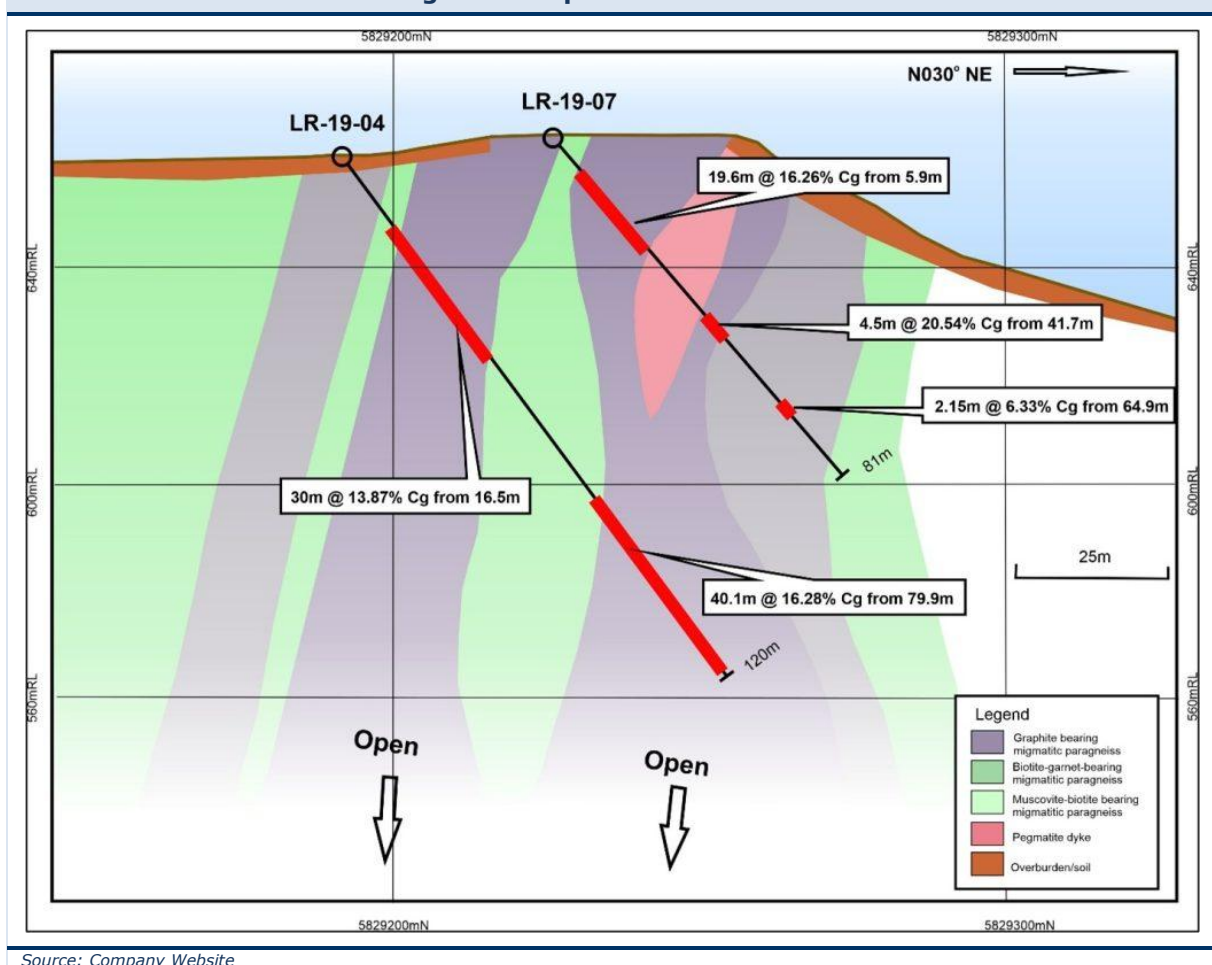
Type	Tonnage (Mt)	TGC	Contained Graphite (Mt)
Inferred Resources	3.70	7.3%	0.27
Indicated Resources	9.60	13.1%	1.26
<b>Total Resources</b>	<b>13.30</b>	<b>11.5%</b>	<b>1.53</b>

Source: Company Website

These resources sit within a broader system of 36km of mapped graphite trends, of which only around 3% have been drill-tested, prior to the most recent drilling program in Q1 2025. The project contains two steeply dipping, high-grade graphite horizons that remain open along strike and at depth, indicating clear potential for significant resource growth. Recent results reported by the Company from a 9,482m diamond drilling program have indicated that another 4,044m of graphitic carbon intersections are now available for resource modelling additions. This updated number will add to the 840m of graphitic carbon intersections that were used to estimate the initial resource.

Exploration outside the defined resource area has also returned highly encouraging results. Sampling conducted on 10 separate graphitic trends across the project yielded 80 rock chip samples, with an average grade exceeding 11% graphitic carbon (Cg). One standout sample returned 64.3% Cg, sourced from the 6km-long West Carheil trend, where multiple samples exceeded 20% Cg and were associated with strong electromagnetic (EM) anomalies.

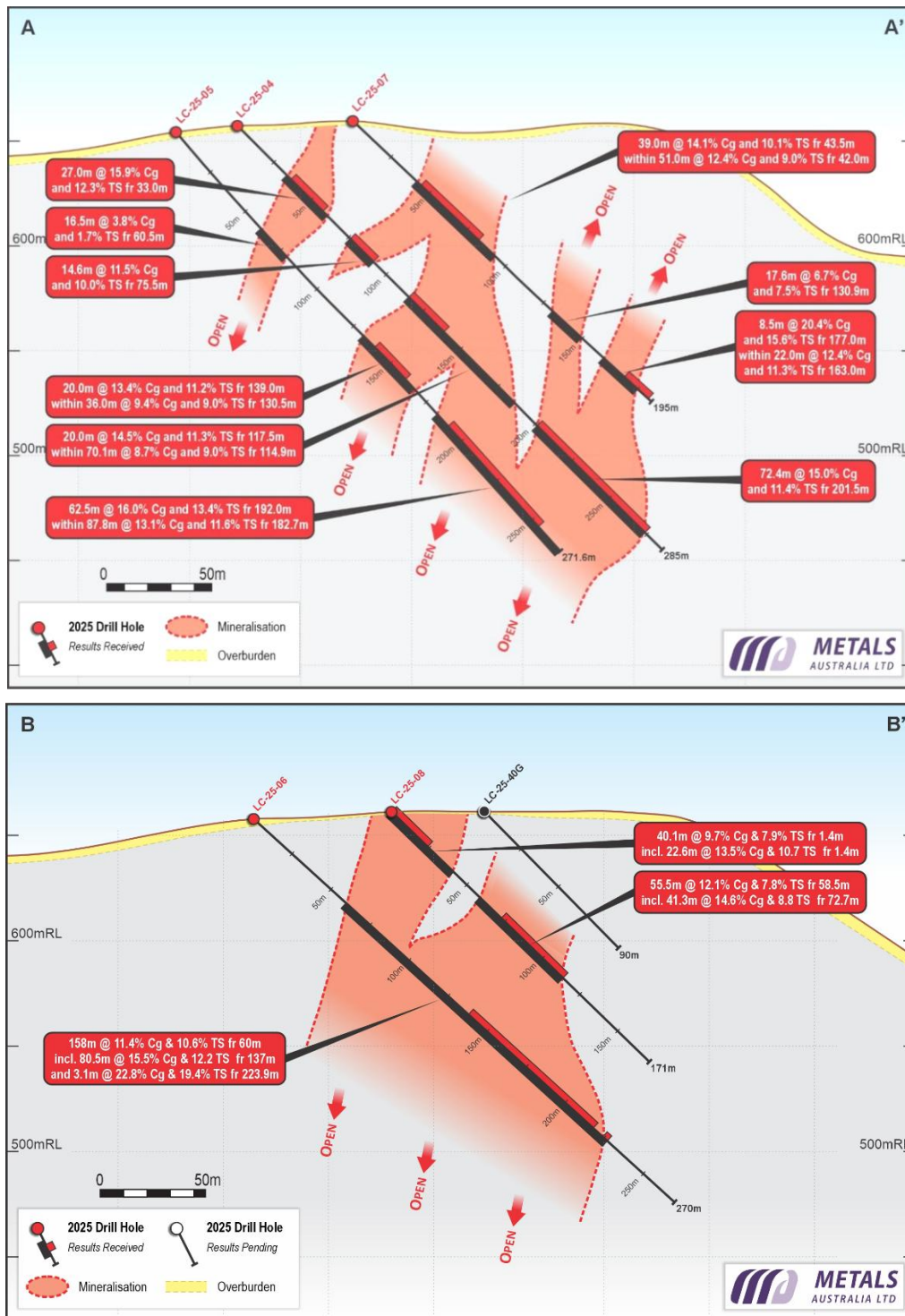
**Exhibit 3: Cross Section through the Graphite Mineral Resource Zone**



## Pre-Feasibility Study (PFS) and Drilling Program

The current PFS at Lac Carheil, led by Lycopodium Minerals (Canada), is progressing together with the recently completed diamond drilling program, designed to evaluate the broader resource potential of the project. The PFS is focused on assessing the production of flake graphite concentrate, alongside downstream processing options for value-added products such as premium spherical graphite targeted at the North American lithium-ion battery market.

**Exhibit 4: Preliminary mineralization results from Section A-A' and B-B', which is a part of the new SE extension zone. Black represents the graphitic carbon intersections, and Red represents high-grade**



Source: Company Website



In 2025, Metals Australia conducted a winter drilling program of 9,482m. The new program has led to the identification of 4,044m of cumulative graphite-bearing core. Graphite continuity was confirmed across a 2.3km strike length. Prior to the recent drilling, only 1km of strike length drilling over a 1.6km section had been completed. The new results will contribute to an MRE update expected in Q3 2025. The Company has now completed a total of approximately 11,800m of diamond drilling across the Lac Carheil Project.



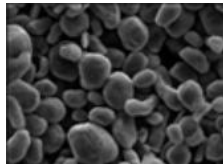
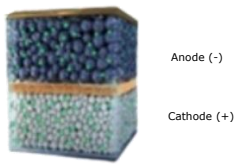
The drilling program concentrated in three zones: a new southeast extension, the existing southeast mineral resource area, and the open zone between the southeast and northwest resource areas.

The southeast extension includes step-out sections A-A' and B-B', which have returned several high-grade graphite intersections:

- Section A-A' (150m southeast of prior drilling):
  - LC-25-04: 72.4m at 15.0% Cg
  - LC-25-05: 62.5m at 16.0% Cg
  - LC-25-07: 8.5m at 20.4% Cg
  - Combined: 417.3m of mineralization (11.7% Cg average at >3.5% cut-off; 264m at 15.0% Cg at >6.4% cut-off)
- Section B-B' (100m further southeast):
  - LC-25-06: 80.5m at 15.5% Cg from 137.5m
  - LC-25-06: 3.1m at 22.8% Cg from 223.9m
  - LC-25-08: 41.3m at 14.6% Cg from 72.7m
  - Combined: 281.9m of mineralization from 531m drilled (11.6% Cg average at >3.5% cut-off; 149.6m at 15.0% Cg at >6.4% cut-off)
- LC-25-12, drilled 550m southeast of previous zones, intersected 40.3m at 16.1% Cg from 50.8m, further confirming that the mineralized system remains open along strike and at depth.

The landholding was expanded threefold in 2024 to support long-term scalability. All cores were sent for detailed logging and assay testing. Geotechnical and hydrogeological studies are progressing to support the ongoing PFS. Findings from these assessments will feed into the upcoming updated MRE and provide greater clarity on the project's overall development trajectory.

## Exhibit 5: Lac Carheil Flake-Graphite to Battery Anode Flow Sheet

Category:	JORC 2012 Mineral Resource	Grinding and Flotation Concentrate	Battery-Grade Spherical Graphite	Electrochemical Test Work
<b>Graphite Grade/Purity</b>	13.3Mt @ 11.5% Cg	96.3% Cg	99.96% Cg	Lithium-Ion Battery Anode
<b>Product</b>				

Source: Company Website

## Metallurgical Test Work

The Company has completed an advanced PFS-level metallurgical program in collaboration with SGS Canada Inc. at their Lakefield Laboratories in Ontario. MLS was able to produce a large concentrate sample as a result of this program. The sample has been sent to Dorfner Anzaplan in Germany for further downstream purification and battery anode test

work. Results from this test work will be evaluated against earlier results from test work conducted by ProGraphite in 2023, which demonstrated:

- A high yield of 65% in converting graphite concentrate into battery-grade spherical graphite, significantly above the industry average of approximately 40%, indicating the potential for improved spherical graphite production economics.
- A tap density of 0.97 kg/liter, exceeding the standard benchmark of 0.90 kg/liter, which supports higher lithium-ion battery capacity.
- A battery-grade spherical Cg purity of 99.96%, achieved using an environmentally sustainable, low-temperature alkaline purification method followed by a final acid wash to reach premium grade.

The recent winter drilling program, which was concluded in March 2025, served as a precursor to the main test work and was designed to significantly upgrade and expand the existing MRE.

Once the MRE has been completed, a large representative sample of ore will be taken from the newly defined resource. This will then permit a more extensive metallurgical test work program to advance – utilizing the supportive PARIDM grant from the Quebec Ministry of Natural Resources & Forests. Led by Lac Rainy Graphite Inc. in collaboration with MetPro Management Inc. and SGS Canada Inc. R&D, this stage aims to refine and optimize the process flowsheet in preparation for the upcoming Bankable Feasibility Study (BFS).

The key components of the program are structured into sequential phases, progressing based on the success of each stage:

- Sample collection – Representative sampling from the revised resource based on the new drilling
- Sample characterization – Evaluation of material properties and graphite quality
- Comminution testing – Optimizing size reduction for efficient product recovery and equipment selection
- Concentration testing – Assessment of screening and separation performance
- Flotation testing – Refinement of the integrated process, including tailings management
- Pilot plant program – Process validation and equipment selection using the bulk sample
- Economic evaluation – Assessment of cost efficiency and flowsheet viability
- Bulk concentrate production – Generation of a sample via the pilot plant to support downstream testing and product qualification by potential offtake partners and end users

The current flowsheet supporting the PFS has been developed through laboratory-scale metallurgical testing conducted at SGS's Lakefield laboratory in Ontario. The program has been led by MetPro Management Inc., a metallurgical consultancy with extensive experience in designing and advancing natural flake graphite projects. The flowsheet is now in the final phases of design and optimization by Lycopodium Minerals Canada Ltd., as the project progresses toward the BFS.

### **Mining Research and Innovation (PARIDM) Grant**

On March 6, 2025, Metals Australia secured a grant up to C\$ 600,000 in R&D support to further advance the Lac Carheil Flake Graphite Concentrate Plant design from the Minister of Resources and Forests – Quebec, Canada, under the Mining Research and Innovation Program (PARIDM). The grant will support the Company in advancing future metallurgical design phases for the flake graphite concentrate plant and will help transition the current PFS level flow sheet design to the Bankable Feasibility level. The grant will cover up to 40% of the total applicable costs to cover work outlined in the grant application. The grant funding does not prevent LRG Inc. from securing additional funding, including further grants, to cover all or part of its contribution to the program costs as it progresses.

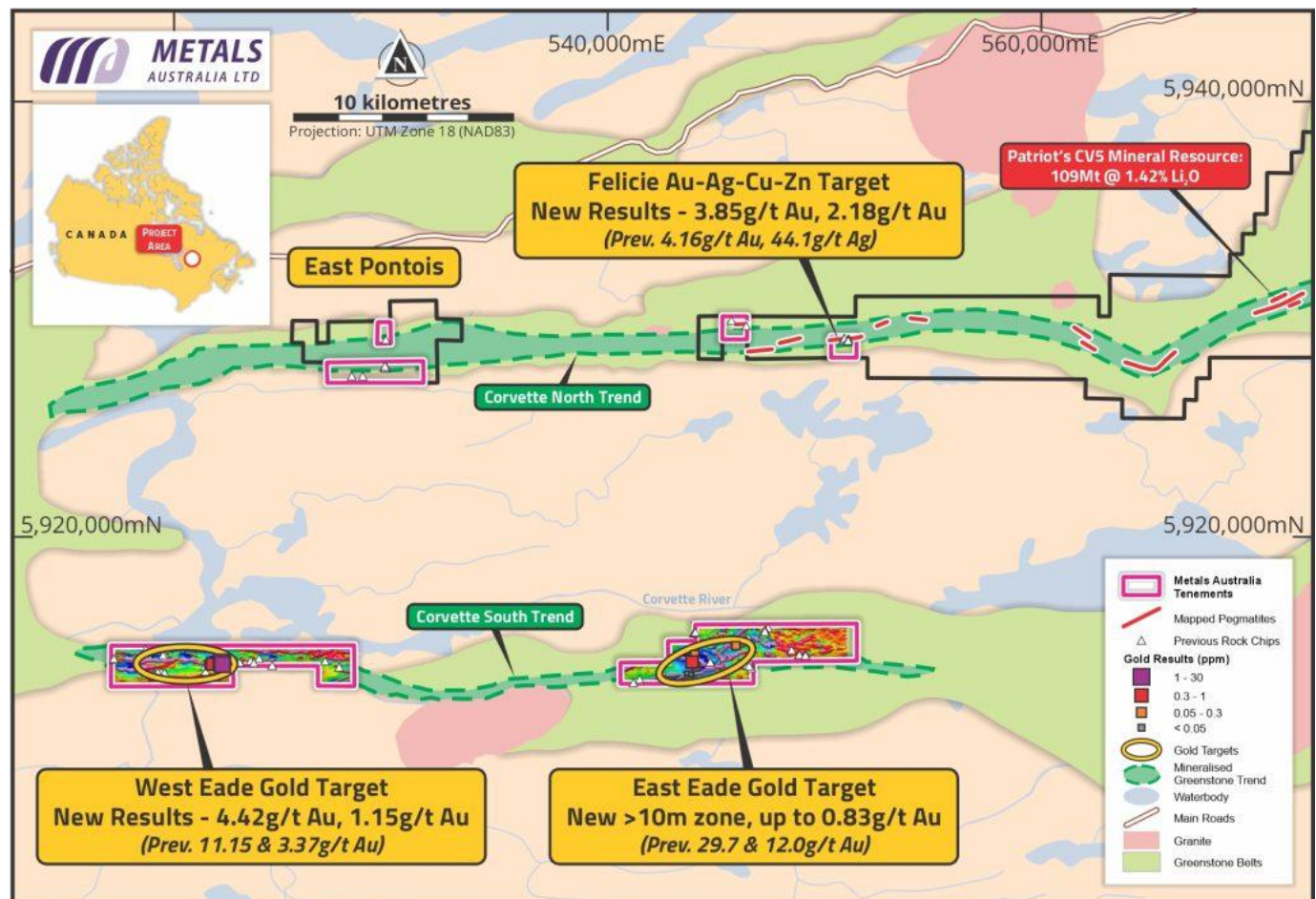
## 2.2.2. Corvette River Project, James Bay Region, Quebec<sup>vi</sup>

Metals Australia's tenement portfolio in the James Bay lithium region of Quebec, Canada, includes the 100%-owned East Pontois, Felicie, and West Pontois projects, as well as the West and East Eade tenements on the parallel Corvette South Trend. The Company has identified strong gold, silver, and base metals potential across these holdings.

In July 2024, the Company completed a Phase 1 mapping and sampling program across the Corvette River Project, targeting three high-priority zones within a broader landholding that spans over 22km of strike length along the Lac Guyer Greenstone Belt. This belt lies both north and south of the Corvette River.

The Phase 1 mapping and sampling program focused on the Felicie, East Eade, and West Eade areas, where prior sampling indicated the presence of high-grade Gold-Silver-Copper-Zinc mineralization. This program included geological mapping, rock chip sampling, and trenching activities designed to validate historic results and identify new mineralized zones. The Company also carried out drone magnetics across key areas to delineate structural controls associated with mineralization.

**Exhibit 6: Corvette River Tenements in the James Bay Region of Quebec**



Source: Company Website



Sampling results from each of the target areas are outlined below:

- **Felicie Project:** Recent trench sampling at the western zone returned grades up to 3.85 g/t gold (Au), 19.8 g/t silver (Ag), 0.14% copper (Cu), 0.84% zinc (Zn), and 0.5% lead (Pb). These results correlate well with historical rock chip assays, which included values up to 4.2 g/t Au, 44.1 g/t Ag, 0.23% Cu, 1.25% Zn, and 1.39% Pb. Mineralization is hosted in a northeast-trending shear zone extending at least 200m and remains open along strike.
- **West Eade Project:** New rock chip samples returned up to 4.42 g/t Au, reinforcing prior gold results of 11.45 g/t and 8.56 g/t (2005), 3.37 g/t (2019), and 2.56–5.5 g/t (2020). Mineralization has been observed within a folded and faulted banded iron formation (BIF) unit up to 300m wide and 2km long, delineating an east-west corridor with >1,000m of confirmed gold-bearing strike. Sampling and mapping have highlighted quartz veining and sulfide content as key geological markers.
- **East Eade Project:** Trench assays confirmed broad zones of gold mineralization, including 1m @ 0.83 g/t within a quartz-sulfide system. The mineralized corridor spans more than 400m and is associated with a 3.6km folded and faulted BIF outcrop. It remains open to the east and west. The zone aligns with prior boulder samples located 160m to the east, which returned grades of 29.7 g/t Au and 12 g/t Au.

Planning is underway for follow-up exploration work aimed at extending known mineralized corridors and refining future drill targets. Priority areas for follow-up include extensions of the Felicie shear zone and the mineralized BIF corridors at East and West Eade. Further geophysical surveys are under consideration to improve drill positioning.

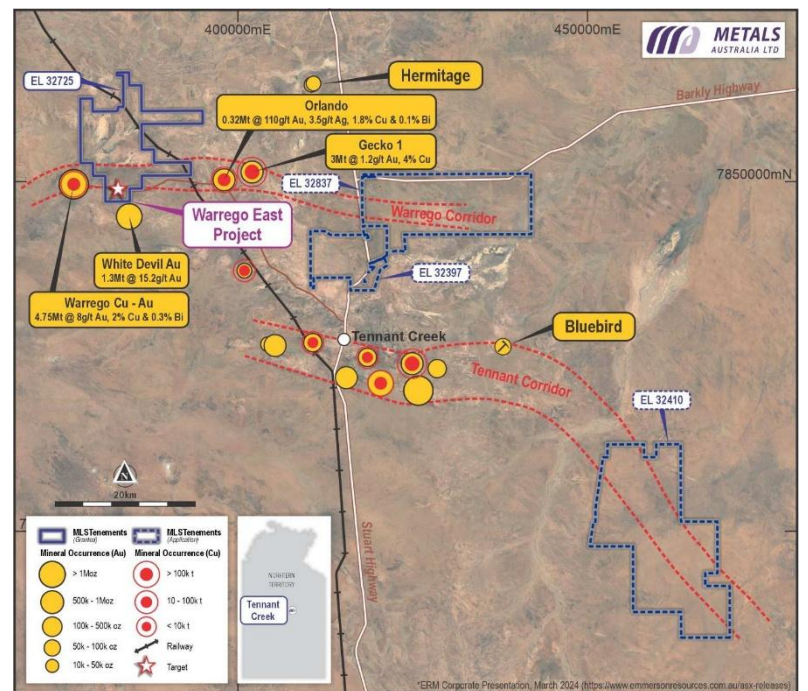
### 2.2.3. Warrego East Copper-Gold Project, Northern Territory (NT)<sup>vii</sup>

Metals Australia holds an 80% interest in the Warrego East Project, a Copper-Gold-Bismuth exploration opportunity located within the prolific Tennant Creek Mineral Field (TCMF) in the Northern Territory of Australia. The Project includes the granted exploration license EL32725 along with three pending applications EL32397, EL32837 and EL32410, collectively forming a substantial landholding across a highly prospective, underexplored corridor.

The TCMF has historically produced 25 Mt @ 6.9 g/t Au and 2.8% Cu, with most production sourced from deposits located in areas with minimal surface outcrop. An exception is the Warrego deposit, which was discovered beneath a shallow cover. Metals Australia's tenements lie along Copper-Gold trends in regions with shallow soil cover that remain untested by modern exploration methods.

The Warrego East tenement (EL32725) lies immediately east of the high-grade Warrego Copper-Gold deposit that produced 4.75 Mt @ 8 g/t Au, and 2.0% Cu. Warrego East is situated within a major east-west trending fault corridor, interpreted from detailed magnetic data and the Company's gravity survey imagery, linking the Warrego deposit with the Gecko and Orlando Copper-Gold deposits.

#### Exhibit 7: Location of Tennant Creek Project Tenements and Major Cu-Au Deposits and Targets



Source: Company Website

The Warrego, Orlando, and Gecko Copper-Gold deposits are linked to subdued magnetic anomalies, which are interpreted to reflect alteration zones containing secondary magnetite or non-magnetic hematite. This structural corridor extends across EL32725. Within this tenement, Metals Australia has reprocessed detailed magnetic data and identified several similar magnetic anomalies. In addition, a previously completed gravity survey highlighted multiple anomalies that partially align with these magnetic features. Together, these magnetic and gravity anomalies define priority targets for Tennant Creek-style, ironstone-hosted Copper-Gold deposits in areas of shallow soil cover that remain untested by drilling.

In 2024, Metals Australia developed and submitted a Mine Management Plan (MMP) to the NT Government, outlining a Phase 1 Aircore drilling program designed to test the high-priority magnetic and gravity anomalies. Approval for the MMP was received in late 2024. The plan also includes provision for a follow-up reverse circulation (RC) or diamond drilling program contingent on positive initial results. In parallel, the Company finalized a land access agreement with the pastoral leaseholder for EL32725, enabling field activities to commence.

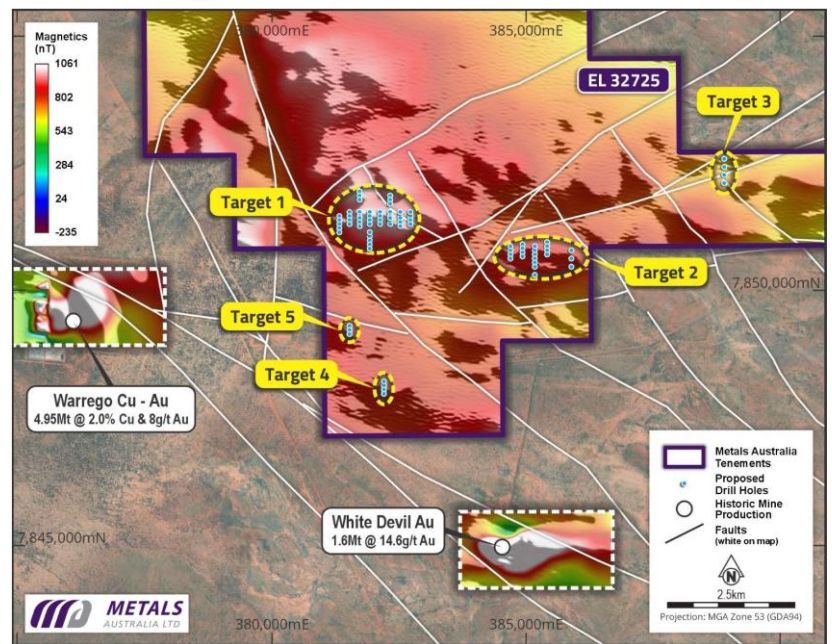
Progress was also made on the three license applications through ongoing engagement with indigenous stakeholders. Following meetings in late 2024, granting of the three applications were cleared to advance through the formal approval process. The combination of granted and in-progress tenements provides the Company with a strategic position in a region undergoing renewed interest in Copper-Gold exploration.

## New Drilling Program Initiated

Metals Australia has commenced a 3,000m drilling campaign at the Warrego East Project (EL32725) in the NT, targeting five high-priority zones prospective for copper, gold, and bismuth. The program is expected to conclude by the end of July 2025. All of the targets are prospective for copper, gold, and bismuth and are located in geological settings that are comparable to those of the White Devil Mine and the Warrego Mine. The White Devil Mine is situated directly to the south of the project and produced 1.3Mt at 15.2 g/t gold, and the Warrego Mine is immediately to the west of the project and produced over 4.75 Mt @ 2.0% copper (Cu), 8g/t gold (Au), and 0.3% Bi up until 1989 from underground operations.

The targets are blind, sub-surface anomalies identified through detailed magnetic and gravity surveys, reflecting the typical pipe-like ironstone bodies that hosted significant mineralization across the Tennant Creek Mineral Field. Two targets have been refined using shallow historical drilling that returned geochemically anomalous copper and low-level bismuth patterns like those surrounding the Warrego Number 1 orebody. All five targets lie within the Warramunga Formation, where many major deposits such as Orlando, Ivanhoe, and Gecko were discovered in non-outcropping zones using similar geophysical methods. Recent renewed interest in the Tennant Creek Mineral Field has been driven by strong metal prices and successful transactions, such as Pan African Resources' A\$ 80 million acquisition of Tennant

**Exhibit 8: Total Magnetic Intensity (TMI) with Significant Cu-Au Deposits and MLS Targets**



Source: Company Website



Creek Mining Group. A recently updated Mineral Resource Estimate for White Devil (4.6 Mt @ 4.2 g/t gold for 611,400 oz) further underlines the district's prospectivity, particularly in areas immediately surrounding the Warrego East Project.

## 2.2.4. Manindi Critical Minerals Project, WA<sup>viii</sup>

Metals Australia holds an 80% interest in the Manindi Project. The project is located 20km southwest of the Youanmi Gold Mine in the Murchison District, which is 500km northeast of Perth in Western Australia. The project includes three granted mining leases, which are mentioned below:

- **Manindi Zinc-Copper-Silver Resources:** A high-grade Zinc-Copper-Silver project with an established MRE of 1.08 Mt grading 6.52% Zn, 0.26% Cu, and 3.19 g/t Ag.
- **Manindi Vanadium-Titanium-Magnetite Discovery:** A high-grade Vanadium-Titanium-Magnetite (VTM) prospect was discovered approximately 2km to the west of the existing Zinc-Copper-Silver resource.

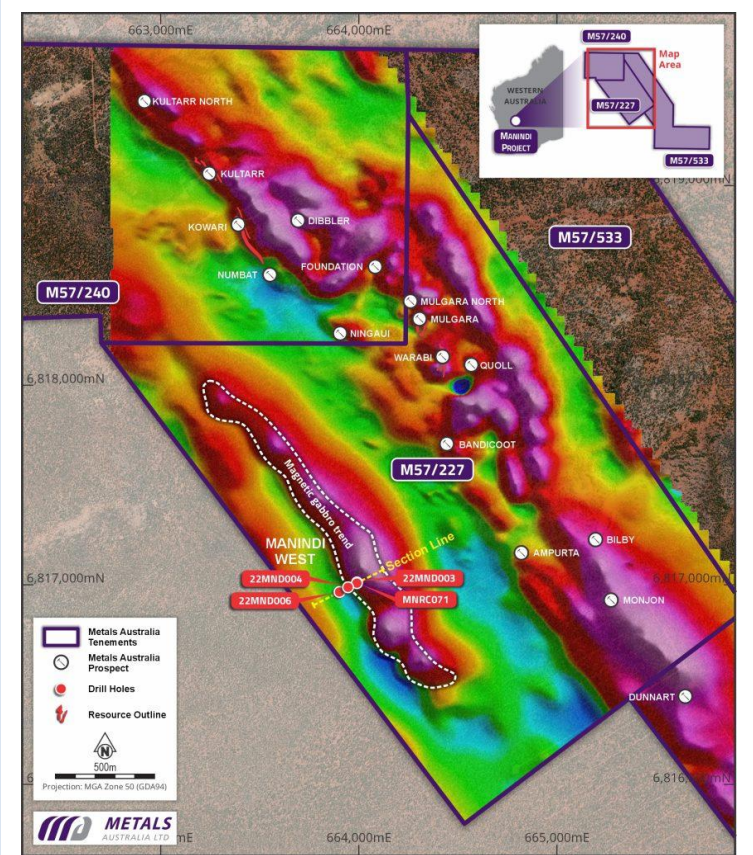
### Manindi Zinc-Copper-Silver Resources

Manindi Zinc-Copper-Silver Project contains a JORC-compliant MRE totaling 1.08 Mt grading 6.52% Zn, 0.26% Cu, and 3.19 g/t Ag. The project was largely on hold following a sharp decline in zinc prices during the first half of 2022.

In 2024, the Company commenced a revaluation of the project and a comprehensive review of all available data, including the existing MRE and potential extensions, following the recovery of metal prices and the project's proximity to the high-grade Vanadium-Titanium-Magnetite prospect. This review will be continued throughout 2025. The Company has previously completed and reported down hole electromagnetic work (DHEM) which has identified drill targets at depth including between the known Kultarr and Kowari Resources.

The existing mineral resource base is located within 2km to the east of the nearby high-grade Vanadium-Titanium-Magnetite prospect. The Company is planning to conduct a future scoping study which presents an opportunity to evaluate potential integrated development by advancing both projects concurrently, allowing operational, regional, and processing synergies to be assessed. Additional synergy opportunities will be investigated to determine the most effective strategy to maximize value for both the existing Zn-Cu-Ag resource and the high-grade V-Ti-Fe prospect.

### Exhibit 9: Manindi Project Overview, Regional Magnetics, Resource Locations (Red) & Ti-V-Fe discovery



Source: Company Website

## Exhibit 10: Manindi Zinc-Copper-Silver Resource Estimate

Type	Tons	Zinc	Copper	Silver
Measured Resources	37,697	10.22%	0.39%	6.24 g/t
Inferred Resources	906,690	6.17%	0.25%	2.86 g/t
Indicated Resources	131,472	7.84%	0.32%	4.6 g/t
<b>Total Resources</b>	<b>1,075,859</b>	<b>6.52%</b>	<b>0.26%</b>	<b>3.19 g/t</b>

Source: Company Website

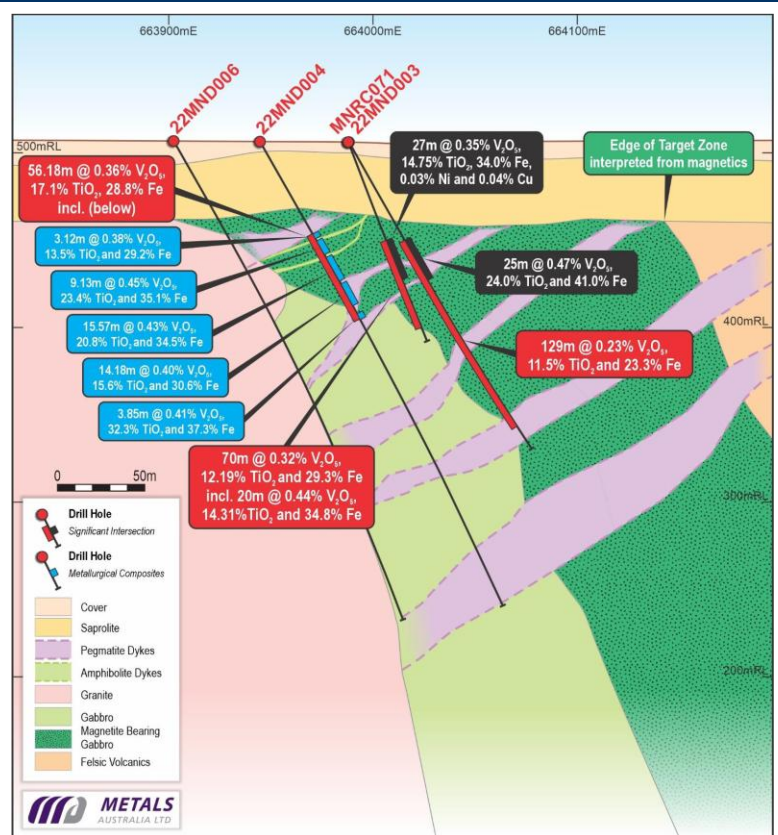
## Manindi West – Vanadium, Titanium and Magnetite Project

Manindi West Vanadium-Titanium-Magnetite (VTM) Project is in the Murchison region of WA. The VTM prospect is situated within a 1.5km-long magnetic trend and lies within 2km of the Company's existing high-grade Zinc-Copper-Silver resource, allowing potential synergies in future development scenarios.

The Company has previously drilled RC hole MNRC071 and 22MND003. The Company has identified a broad Vanadium-Titanium-Magnetite intersection of 70m @ 0.30% V<sub>2</sub>O<sub>5</sub> (Vanadium), 28% Fe, 11.5% TiO<sub>2</sub> (Titanium) from 48m including 20m @ 0.44% V<sub>2</sub>O<sub>5</sub>, 34.8% Fe, 14.3% TiO<sub>2</sub> from 80m by drilling RC hole MNRC071 and a broad intersection of 129m @ 0.23% V<sub>2</sub>O<sub>5</sub>, 23.3% Fe and 11.5% TiO<sub>2</sub> from 53m downhole by drilling 22MND003. The hole had intersected a broad zone of titanium and vanadium mineralization. This mineralization is already cut by a several narrow biotitic amphibolite dykes and a series of broader pegmatitic and aplitic dykes that are locally rubidium bearing with lesser lithium bearing micas. A 117kg composite sample from hole 22MND004 was prepared and sent to the laboratory where test work has been progressing. The composite sample used for test work was taken from the drilling intercept of 58.18m @ 0.36% V<sub>2</sub>O<sub>5</sub>, 23.4% TiO<sub>2</sub>, and 28.8% Fe from 60.55m downhole, incorporating an aggregate intersection of 45.85m @ 20.2%, TiO<sub>2</sub> (12.1% Ti), 0.42% V<sub>2</sub>O<sub>5</sub>, and 33.3% Fe. The test program was conducted at Nagrom's laboratory in Kelmscott, W.A with client metallurgical oversight provided by Metpro Management Inc. and scanning electron microscopy performed by Microanalysis Australia.

The main aim of the test program was to determine whether the concentrating process can economically generate separate concentrate streams of commercial grade TiO<sub>2</sub> & Fe and a Vanadium-Fe product. Specifically, the testing sought to generate a magnetite grade targeting greater than 60% Fe and > 1% V<sub>2</sub>O<sub>5</sub>, as well as a titanium-rich ilmenite concentrate targeting > 50% TiO<sub>2</sub> and > 25% Fe.

## Exhibit 11: Manindi VTM Project – X Section Showing the Position of Holes Referenced in the Overview, along with Mineralized Intervals and Grades



Source: Company Website



The results of metallurgical test work have identified two distinct commercial-grade products:

• **Iron-Vanadium Pentoxide Product:**

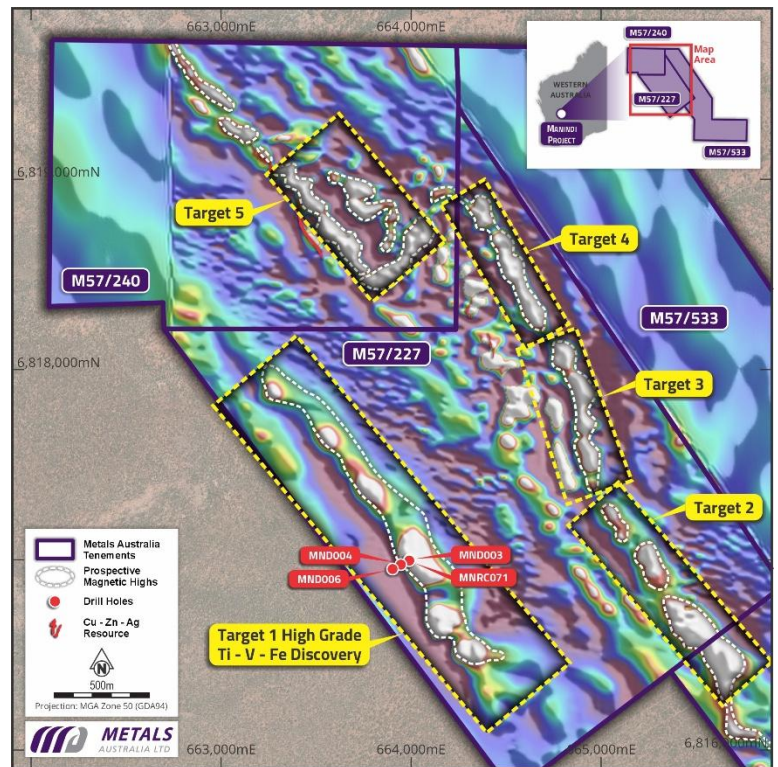
Metallurgical test work has generated a high-grade Iron product with Vanadium credits, produced through conventional crush, grind (45-micron), and a single stage of Low Intensity Magnetic Separation (LIMS). The test involved various grind sizes, specifically 75-, 45-, and 38-micron. While all tested fractions yielded an iron product exceeding 63% Fe content, the 45-micron grind proved optimal and enhanced both the recovery and grade of both iron and vanadium pentoxide. The product recovered 27.1% of the sample mass at grades of 66.0% Fe and 1.19 % V<sub>2</sub>O<sub>5</sub> (Vanadium Pentoxide), with very low levels of impurities at 1.8% SiO<sub>2</sub> (Silicon Dioxide), 0.42% Al<sub>2</sub>O<sub>3</sub> (Aluminium Oxide), 0.002% P (Phosphorus), and 0.25% Cr (Chromium).

- **Titanium Oxide-Iron Product:** The second product was initially produced from the Non-Magnetic fraction obtained from the first LIMS processing stage (-45 Micron). This material was further separated using Wet High Gradient Magnetic Separation (WHGMS) 145 magnetic separation. Initially, the process yielded a product with 42.5% TiO<sub>2</sub> and a 31.6% mass recovery. However, 31.7% of the TiO<sub>2</sub> was lost to the Non-Magnetic tailings. To address this, further grinding to 32 microns was performed to better liberate gangue materials, primarily silicates, aiming to improve both TiO<sub>2</sub> grade and recovery. Concurrently, a sample of the -45 Micron Non-Magnetic fraction underwent Scanning Electron Microscopy (SEM) analysis. This analysis aimed to further assess ilmenite liberation and mineralogy. With the optimized finer grind of -32 microns, the second product achieved a higher grade of 43.8% TiO<sub>2</sub>. This also improved TiO<sub>2</sub> recovery to 80.6% within the 38.2% mass recovered into this product fraction.

The combined recovery of these two products exceeded 65% of the original ore sample mass. This demonstrates significant potential for converting ore into saleable products. The recovery process is simple and scalable, using standard crushing, grinding, and magnetic separation stages.

Scanning Electron Microscope (SEM) analysis confirmed that titanium is predominantly contained within ilmenite, while vanadium is almost entirely within magnetite. This analysis also indicated good liberation of ilmenite at 45 microns. SEM analysis of the -45 micron WHGMS magnetic product (Product 2) identified amphibole (16.91%) as the most abundant diluent, with other light minerals like chlorite also present. The sum of these lighter minerals is approximately 20%, representing significant upgrading potential. Gravity separation technologies are being evaluated to significantly enhance the TiO<sub>2</sub> concentration in the ilmenite concentrate.

**Exhibit 12: Manindi West Project Map indicates lookalike targets to the discovery zone (Target 1), from a high-resolution magnetic survey**



Source: Company Website

**Exhibit 13: Metallurgical test results from LIMS & WHGMS processing of 22MND004 core sample**

Product	SG Mass			Grade %			Distribution %			Notes
	t/bcm	Kg	%	Fe %	TiO <sub>2</sub> %	V <sub>2</sub> O <sub>5</sub> %	Fe %	TiO <sub>2</sub> %	V <sub>2</sub> O <sub>5</sub> %	
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V <sub>2</sub> O <sub>5</sub>	5.02	31.7	27.1	66.0	2.59	1.19	52.2	3.4	73.0	LIMS CL Mag – 45 Micron
Product 2: Fe-TiO <sub>2</sub>	4.47	44.6	38.2	32.0	43.8	0.22	35.6	80.6	18.9	WHGMS 145 Scav Mag – 32 Micron
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Values do not add to 100 due to rounding

Beyond the initial discovery, a comprehensive geophysical data review across the mining leases has identified four additional "look-alike" target zones, situated within 1-2km of the original find. These new targets significantly expand the project's overall potential. To capitalize on this expanded prospectivity, further metallurgical work is planned. This work aims to enhance TiO<sub>2</sub> grades and prepare samples for direct engagement with potential off-take partners and customer testing, crucial for market entry and pricing validation. Concurrently, ongoing high-level economic assessments of both products and processing pathways will support critical development decisions and clarify the project's financial potential.

Metals Australia has prepared and lodged a "Program of Work" (PoW) with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to drill both the discovery zone and the newly identified targets. Key next steps include:

- Drilling within the discovery zone, particularly in its southern portion, to deliver an MRE crucial for initiating a scoping study for the project.
- Systematic exploration drilling targeting the four newly identified "look-alike" magnetic anomalies, aiming for further high-grade discoveries, significantly increasing the project's overall resource base.

### 2.3. Company Premium

Metals Australia's Company Premiums highlight the core strengths that support its growth potential. These include access to potentially highly mineralized graphite projects in North America, a portfolio of diverse critical mineral projects in Canada and Australia, access to capital, and technical partnerships that would help enhance project execution and reduce development risk.

#### **Portfolio of Diverse Critical Mineral Assets in Canada and Australia**

Metals Australia Ltd owns a portfolio of diverse critical mineral projects in Canada and Australia, strategically designed to reduce single-commodity risk and align with the global shift toward electrification and decarbonization. In Canada, the flagship Lac Carheil Graphite Project in Quebec hosts high-grade graphite, supporting North America's growing battery materials demand, while the Corvette River Project in the James Bay region offers multi-commodity potential, including Gold, Silver, and base metals. In Australia, the Manindi Project provides exposure to Zinc, Copper, and Vanadium-Titanium-Magnetite mineralization, complemented by the Warrego Project targeting Copper, Gold, and other strategic minerals. This balanced asset base positions the Company well to benefit from structural demand growth across the critical minerals sector.

#### **Well-positioned to Supply Battery-Grade Graphite to North American Markets**

Extensive metallurgical testing at the Lac Carheil Graphite Project has confirmed a high-grade resource of 13.3 Mt at 11.5% Cg and its ability to produce battery-grade spherical graphite with exceptional purity (99.96% Cg). The U.S. Department of Commerce has proposed tariffs of up to 721%<sup>ix</sup> on Chinese graphite anode material suppliers, with China currently accounting for approximately 95%<sup>x</sup> of the Battery Anode Material supply. Lac Carheil is strategically positioned to meet the growing demand for high-quality graphite in EV and energy storage.

#### **Access to Capital Facilitating Exploration Activities and Project Growth**

Metals Australia maintains strong financial health, with a cash balance of A\$ 11.8 mn as of March 31, 2025. On 6 March 2025, the Company's Canadian subsidiary, Lac Rainy Graphite, was awarded grant funding of C\$ 600,000 by the Minister of Resources and Forests, Quebec, Canada, to support R&D activities aimed at advancing the Lac Carheil Flake Graphite concentrate plant design. The contribution can cover up to 40.0% of the total applicable costs. In 2023, the Company raised A\$ 3.5 mn at a 40.0% premium through flow-through shares to accelerate its drilling programs. Previously, it raised A\$ 7.8 mn through a private placement in 2022 and A\$ 1.5 mn in 2021 to advance the exploration of the Lithium-Tantalum pegmatite field at the Manindi Project. In 2020, the Company secured A\$ 1.8 mn through another private placement to fund the development of the Eade Gold and Lac Rainy Projects. In addition, the Company has successfully advanced a grant funding opportunity with the U.S. Department of Defense, under the Defense Industrial Base Consortium (DIBC) white paper application process in relation to the supply of critical minerals. The Company's white paper was assessed positively by the DIBC technical review committee and has now moved to grant funding consideration. Other grant funding opportunities are also being pursued by the Company, including in Canada.

#### **Technical and Strategic Partnerships to Support Project Development**

Metals Australia strategically leverages a network of technical and strategic partnerships to advance its diverse project portfolio. For its flagship Lac Carheil Graphite Project, SGS Canada Inc. Laboratories and Metpro Management Inc. handle metallurgical test work, while Lycopodium Minerals Canada Inc. is designing the concentrate plant and managing the Pre-Feasibility Study. Dorfner ANZAPLAN is advancing downstream purification and Battery Anode Material studies. These agreements enhance Metals Australia's technical credibility, accelerate project timelines, and reduce execution risk by leveraging specialized expertise across key development stages.



## 2.4. Company Risks

Metals Australia is exposed to key risks common to mineral exploration and early-stage development companies, including funding constraints, project execution challenges, regulatory approvals, and global trade uncertainty. Managing these risks is essential to ensure consistent project advancement and value creation.

### Exploration and Execution Risk

Metals Australia, like other exploration and early-stage development companies, depends heavily on discovering mineral reserves and establishing the economic viability of production. The capital-intensive nature of exploration activities, especially in the early stages, exposes companies to significant operational risk because the outcomes of these activities are uncertain. Projected grades and quantities are approximations and may not lead to economically viable operations due to factors such as insufficient grade, limited resource size, or fluctuating commodity prices. These challenges can result in project abandonment and the loss of significant drilling investments. Despite these challenges, Metals Australia's portfolio of diverse projects reduces reliance on any single project and mitigates the impact of individual project setbacks.

### Financial Risk

Metals Australia is a pre-revenue exploration and early-stage development company that relies entirely on external funding to advance its exploration programs and studies. While the Company maintains a healthy cash balance of A\$ 11.8 mn as of March 2025 and has secured a non-dilutive grant of C\$ 600,000 for the Lac Carheil Graphite Project, the inability to consistently raise further funding, whether through equity or an alternative source, could hinder its exploration and development study efforts. This presents a material risk to financial stability and long-term growth. However, Metals Australia's track record of successful capital raising, government-backed funding support, and growing investor interest in critical minerals provides a strong foundation to mitigate this risk. In addition to this, the Company has already incurred major expenses for early-stage exploration and resource drilling at the Lac Carheil Project.

### Regulatory Risk

Metals Australia operates in jurisdictions including Quebec, Canada, and WA/NT, Australia. Regulatory risk involves potential government intervention, such as license loss due to non-compliance with permit obligations or obstruction of exploration activities. Therefore, the Company needs to carefully manage regulatory challenges to minimize the impact of government interventions and ensure ongoing operational success. To its credit, the Company actively engages with the Quebec Ministry of Natural Resources and Forests for permits and complies with local regulations. In December 2024, the Company was awarded an impact exploration permit to conduct drilling on its claims in Quebec. Similarly, in the NT, the Company secured a Mine Management Plan and Land Access Agreement. Effective navigation of these regulatory requirements is essential to maintain project timelines and preserve long-term operational continuity.

### Economic Risk

Metals Australia's strategic positioning is shaped by ongoing geopolitical developments, notably, the U.S. Department of Commerce proposed to impose tariffs of up to 721%<sup>xi</sup> on graphite anode materials imported from China. If implemented, these tariffs could shift the competitive landscape by increasing demand for alternative supply sources for graphite in North America. Uncertainty around implementation poses a risk, as continued reliance on Chinese graphite may impact pricing stability and investor confidence. Metals Australia's high resource grade, favorable location in a Tier-1 jurisdiction, and advanced technical progress reduce the impact of global trade uncertainty and strengthen the project's long-term viability.

## 2.5. Shareholding Pattern

The Company had **728,719,524** shares of common stock issued and outstanding on May 30, 2025. The shareholding pattern is as follows:

Top Shareholders as on May 30, 2025		
Equity Holder	No. of Ordinary Shares held	% of Shareholding
Kalgoorlie Mine Management (Group)	89,900,000	12.3%
Bolivianos (Group)	47,855,025	6.6%
Kwong Tai Shek	29,761,904	4.1%
Tower Holdings	29,761,904	4.1%
Keith Robert Dewhirst	24,175,000	3.3%
Citicorp Nominees	22,988,714	3.2%
Paul Ferguson (Family)	14,025,859	1.9%
Broadway Computers	13,694,500	1.9%
Others	456,556,618	62.7%
<b>Total</b>	<b>728,719,524</b>	<b>100.0%</b>

## 2.6. Listing Information

Metals Australia Limited, headquartered in West Perth, Australia, is listed on the ASX (ASX: MLS).

<b>Head Office</b>	Level 1, 8 Parliament Place, West Perth WA 6005, Australia
<b>Contact Number</b>	+61 (8) 9481 7833
<b>Website</b>	<a href="http://www.metalsaustralia.com.au">www.metalsaustralia.com.au</a>
<b>Email Id</b>	info@metalsaustralia.com.au

## 2.7. Company Milestones

Year	Event
2020	<ul style="list-style-type: none"> <li>Identified new high-grade graphite zone through prospecting program at the Lac Carheil Graphite Project, Quebec</li> <li>Delivered high-grade maiden JORC MRE of 13.3 Mt @ 11.5% TGC at the Lac Carheil Graphite Project, Quebec</li> <li>Identified and explored numerous Gold-Copper exploration targets at Eade Gold Project, Quebec</li> <li>Raised A\$ 1.8 mn through private placement for the development of Eade Gold and Lac Carheil Graphite Project</li> <li>Discovered Pyrite-Chalcopyrite along strike of Felicie Gold Project</li> </ul>
2021	<ul style="list-style-type: none"> <li>Completed a scoping study confirming sustained annual output of 100,000 tons of graphite concentrate over a projected 15-year mine lifespan</li> <li>Raised A\$ 1.5 mn to advance exploration of Lithium-Tantalum pegmatite field at Manindi Project</li> <li>Appointed Mr. Michael Muhling as CFO/Company Secretary</li> </ul>
2022	<ul style="list-style-type: none"> <li>Appointed Mr. Basil Conti as Non-executive Director</li> <li>Raised A\$ 7.8 mn through private placement</li> <li>Completed 3,500m RC drilling program at Manindi Project and reported 68m @ 3.09% Zn intersection, opening the potential to increase high-grade zinc resources substantially</li> <li>Appointed Ms. Rachelle Domansky as a Non-executive Director</li> <li>Acquired 80% interest in Payne Gully Gold Pty Ltd, which has a suite of battery and precious metals projects in Australia</li> <li>Appointed Mr. Alexander Biggs as a Non-executive Director</li> </ul>
2023	<ul style="list-style-type: none"> <li>Achieved 99.96% Cg spherical graphite purity in metallurgical test work on flake graphite concentrate, indicating a battery charging capacity of 360mAh/g from the Company's Lac Carheil Graphite Project</li> <li>Appointed Mr. Paul Ferguson as CEO, with effect from January 2024</li> </ul>

2024	<ul style="list-style-type: none"> <li>• Raised A\$ 3.5 mn at a 40% premium through flow-through shares (Provisions under Canadian tax law) to accelerate drilling programs</li> <li>• Secured key project study agreements to drive the Lac Carheil Graphite Project towards development</li> <li>• Received all required permits for the new major trenching and drilling program at Corvette River Project</li> <li>• Appointed Ms. Tanya Newby as CFO</li> <li>• Launched a series of new drilling and exploration programs to test critical minerals and gold targets across the Warrambie, Big Bell North and Corvette River Project. Advanced Warrego East and Lac Carheil Projects to drill ready with all necessary permits granted</li> <li>• Increased land holding at Lac Carheil by 62% to 11,905 hectares by claiming new exploration areas</li> <li>• Commenced drilling at Big Bell North Gold Project, a part of Payne Gully's project, which the Company acquired in 2022</li> </ul>
2025	<ul style="list-style-type: none"> <li>• Awarded grant funding up to C\$ 600,000 in R&amp;D support to further advance the Lac Carheil Flake Graphite concentrate plant design from the Minister of Resources and Forests – Quebec, Canada</li> <li>• Conducted drill sample testing at the Manindi Project, resulting in two high-grade, commercially viable concentrates: Iron-Vanadium and Titanium-Iron</li> <li>• Completed a 9,482m drilling program with results of 72.4m @ 15.0% Cg and 80.5m @ 15.5% Cg and MRE update expected in Q3 2025</li> <li>• Commenced drilling at Warrego East in the NT, to investigate 5 targets for Copper, Gold, and Bismuth</li> </ul>

### 3. News<sup>xii</sup>

#### Metals Australia set to commence a new drilling program in the Warrego East Project

*June 26, 2025*

Metals Australia is set to commence a 3,000m drilling campaign at the Warrego East Project (EL32725) in the NT, targeting five high-priority zones prospective for copper, gold, and bismuth. The program is expected to conclude by the end of July 2025. These blind, sub-surface targets lie within the Warramunga Formation and were defined through magnetic and gravity surveys, with two zones refined using shallow historical drilling. The geological setting is situated near high-grade deposits such as the Warrego Mine and the White Devil.

#### Metals Australia discovers new extension zone in 2025 Lac Carheil drilling program

*May 23, 2025*

Metals Australia's 2025 drilling program at the Lac Carheil Graphite Project resulted in the discovery of a new extension zone southeast of the existing mineral resource base. In section A-A' of the new extension zone, 417.3m (55%) of graphite was intersected from 751m drilled, averaging 11.7% Cg, including 264m at 15.0% Cg. In section B-B' of the new extension zone, 281.9m (53%) of graphite was found from 531m, averaging 11.6% Cg, with 149.6m at 15.0% Cg.

#### Metallurgical test work results and exploration update at Manindi VTM Project

*May 16, 2025*

Metals Australia conducted metallurgical test work on drill samples from the Manindi VTM Project, which resulted in two low-impurity products with commercially viable compositions: an Iron-Vanadium concentrate with a composition of 66.0% Fe and 1.19% V<sub>2</sub>O<sub>5</sub>, and a Titanium-Iron product containing 43.8% TiO<sub>2</sub> and 32.0% Fe. The tests conducted on a sample from drill hole 22MND004 achieved a combined mass recovery of over 65%. The Company has identified four additional nearby target zones through further geophysical reviews. A Program of Work (a plan that outlines the sequence and timeline of the activities for a project) is being prepared to investigate these and define a mineral resource.

#### Successful completion of the Lac Carheil drilling program

*April 10, 2025*

Metals Australia has completed 9,482m of new diamond drilling at its Lac Carheil Graphite Project, which commenced in February 2025. This brings the total drilling to approximately 11,800m and confirms graphite continuity over a 2,300m strike length. The program targeted three key zones: a new Southeast extension, the existing Southeastern resource area, and the gap between the Northwest and Southeast zones. Detailed logging confirmed around 4,000m of graphite-bearing core, with total graphite intervals estimated at 4,840m. Sampling and assaying are underway, with an MRE update expected by Q3 2025.

#### Lac Rainy Graphite awarded grant funding from the Minister of Resources and Forests, Quebec, Canada

*March 6, 2025*

Metals Australia has secured up to C\$ 600,000 in grant funding for its Canadian subsidiary, Lac Rainy Graphite, from the Quebec Ministry of Natural Resources and Forests. This funding will support research and development to further advance the design of the Lac Carheil Flake Graphite concentrate plant. The grant will help finance further detailed investigations into process equipment and metallurgical testing, including pilot plant-scale studies, aimed at developing key components of the Flake Graphite concentrate plant design as it progresses toward the PFS. This work will follow the significant drilling and planned expansion of the Lac Carheil Graphite Project, where representative samples from the updated resource will facilitate the next phase of metallurgical testing.



## Drilling permits received for the Lac Carheil Graphite Project

*December 23, 2024*

Metals Australia has secured permits for winter drilling at its Lac Carheil Graphite Project in Quebec. The upcoming drill program aims to potentially double the existing mineral resource. The project area has been expanded by 234 additional claims, representing an 115% increase in size. Key objectives of the program include extending and connecting known resource areas to support a long-term operation and confirming graphite extensions along the Carheil trend to strengthen confidence in the project's scale and growth potential.

## Approvals received for Warrego East and commencement of metallurgical test work in the Manindi Project

*December 12, 2024*

Metals Australia has secured land access for its Warrego East Project, adjacent to the Warrego Mine. Also, metallurgical test work has commenced in the Manindi VTM Project using a 125 kg representative core sample. The sample, from drill hole 22MND004, includes composited intervals totaling 45.9m, averaging 20.2% TiO<sub>2</sub>, 0.42% V<sub>2</sub>O<sub>5</sub>, and 33.3% Fe, confirming suitability for titanium dioxide, vanadium, and magnetite concentrate production.

## New results highlight Corvette River potential

*October 17, 2024*

Metals Australia announced results from its Phase 1 program at the Corvette River Project in Quebec, targeting Felicie on the Corvette Lithium Trend, which hosts the West and East Eade claims on the parallel Corvette South Trend. Trench samples at Felicie graded up to 3.85 g/t Au and 19.8 g/t Ag, confirming historic results along a 200m shear zone open in both directions. Rock chips from East Eade returned up to 4.42 g/t Au, supporting previous assays across a 1,000m mineralized corridor within banded iron formation. East Eade trench samples showed broad mineralization over 400m with grades above 0.3 g/t Au, including quartz veins linked to higher-grade zones nearby grading up to 29.7 g/t Au.

## Drilling to commence at the Big Bell North Gold Project

*October 9, 2024*

Metals Australia is set to begin a 4,500m Aircore drilling program at its Big Bell North Gold Project in WA's Murchison Gold province. The drilling will target key greenstone-splay faults along strike from the 5 Moz Big Bell Mine and Garden Gully Projects. The Company has identified important fault-hosted gold targets in both the Eastern and Western Zones of the project area through recent aeromagnetic and gravity surveys. Initial drilling will focus on the Eastern Zone, a 9km faulted greenstone corridor similar to the nearby Garden Gully deposit.

## Metals Australia continues to advance and expand its flagship Lac Carheil Graphite Project

*September 13, 2024*

Metals Australia Ltd is progressing at its Lac Carheil Graphite Project in Quebec, with metallurgical tests showing a 27% increase in coarse flake graphite recovery in the Northwest Zone. An improved concentrator design targets annual production of 100,000 tons. The Company has expanded its landholding by 62% to nearly 12,000 hectares. Downstream purification and economic studies are underway, with samples sent to Germany for testing. Metals Australia is also preparing for resource estimation and environmental approvals.

## 4. Management and Governance

### Paul Ferguson

*Chief Executive Officer*

- Over 30 years of experience in the Resources and Energy sectors across North America, Asia, and Australia
- Led the development and operation of a large-scale oil sands mining and refining project during a nine-year tenure with ExxonMobil in Canada. Previously held roles at BHP Iron Ore and Coking Coal, and Mobil Oil Australia across refining, supply, and mining operations
- Served as the President (U.S. operations) & Executive General Manager of Mining and Mineral Processing for GMA Garnet Group
- Holds a Bachelor of Engineering degree in Mining from Federation University Australia and a Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute

### Tanya Newby

*CFO/Joint Company Secretary*

- Over 20 years of experience in finance, governance, and commercial roles, with a strong background in the Resources sector
- Provided financial advice and assistance to publicly listed companies throughout exploration, project development, and production stages
- Holds a Bachelor of Commerce degree from the University of Western Australia; Member of the Institute of Chartered Accountants; Member of the Governance Institute of Australia; Graduate Member of the Australian Institute of Company Directors

### Michael Scivolo

*Non-Executive Chairman*

- Extensive experience in accounting and taxation across both Corporate and Non-corporate sectors; Formerly served as a partner/director of a CPA firm until 2011
- Served on the boards of several ASX-listed mining companies and is currently a Director of Sabre Resources Ltd, Golden Deeps Ltd, and Tennant Minerals Ltd
- Holds a Bachelor of Commerce degree and is a Fellow of the Chartered Professional Accountants (FCPA)

### Basil Conti

*Non-Executive Director*

- Over 25 years of professional experience in the Mining industry; Expertise in management accounting, taxation, corporate advisory, financial planning, and secretarial practice; Provides consulting services to both small and large businesses
- A Fellow of the Institute of Chartered Accountants Australia and New Zealand; Served as a partner/director at a Chartered Accounting firm in West Perth until 2015

**Alexander Biggs***Non-Executive Director*

- Over 20 years of experience in engineering and mining; Expertise across corporate, operational, consulting, and finance roles, with a focus on capital raising, deal structuring, and commercial strategy
- Serving as a Managing Director of Lightning Minerals; Former Managing Director of Critical Resources; Prior management and operational roles at Venturex Resources, Palisade Capital, and Barrick Gold; Principal-level roles in consulting and advisory services
- Holds a Bachelor of Engineering degree in Mining from the Western Australian School of Mines and a Higher National Certificate in Mechanical Engineering from the University of Greenwich; Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)

**Rachelle Domansky***Non-Executive Director*

- Over 20 years of experience as an ESG specialist and consultant psychologist; Expertise in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training
- Serving as a Non-Executive Director at Metals Australia Ltd, Laryotto Resources, Hillgrove Mines Pty Ltd, and Quebec Lithium Ltd
- Holds a Bachelor of Arts, Bachelor of Applied Science with Honours, Master of Education, and Diploma in Environmental, Social and Governance; Member of the Australian Psychological Society (MAPS), the Australian Society of Hypnosis (MASH), and the Australian Institute of Company Directors (MAICD)

## 5. Industry Analysis

### 5.1. Global Mining Industry<sup>xiii</sup>

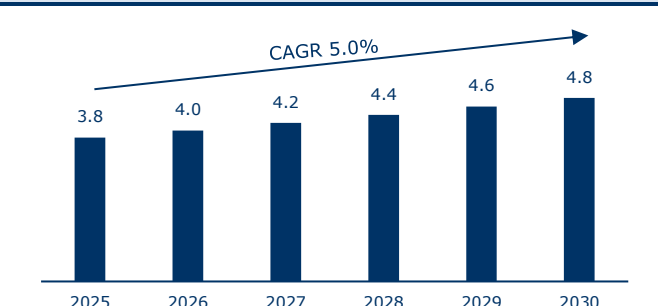
The Mining industry comprises companies engaged in the extraction of minerals, metals, and other valuable resources, as well as those providing essential support services for these operations. In recent years, the industry has experienced robust growth, with the global market size estimated at US\$ 2.4 tn in 2025. This positive trend is expected to continue, with the market projected to reach US\$ 3.0 tn by 2029, reflecting a compound annual growth rate (CAGR) of 5.7%. The Mining industry is transforming to meet the rising demand for essential materials in EV, agriculture, construction, and power infrastructure, while also addressing climate and geopolitical challenges, making the industry a crucial part of economic growth.

### 5.2. Graphite

Graphite is a versatile, naturally occurring mineral known for its unique combination of physical and chemical properties. It comes in two main forms: natural graphite, mined from metamorphic rocks, and synthetic graphite, produced through high-temperature processing of carbon-rich materials. Natural graphite is extracted using either open-pit or underground mining methods, depending on the depth and grade of the ore deposit. After extraction, the ore undergoes crushing, grinding, flotation, and chemical purification to achieve the desired purity and particle size<sup>xiv</sup>. Both forms offer excellent electrical and thermal conductivity, high chemical resistance, and stability at extreme temperatures (melting at around 3,927°C). The demand for both natural and synthetic graphite is increasing rapidly, driven majorly by the accelerating global shift toward cleaner energy and advanced industrial applications.

The Global Graphite market size is estimated at US\$ 3.8 bn in 2025, and is expected to reach US\$ 4.8 bn by 2030, at a CAGR of 5.0% during the forecast period<sup>xv</sup>. The global graphite market valuation includes the total revenue generated from the sale of natural and synthetic graphite used across various industries. This covers the value of processed graphite supplied for applications in batteries, steelmaking, automotive parts, electronics, and industrial refractories. It reflects the commercial sale of graphite in different forms, such as flakes, powders, and graphite electrodes. The valuation represents end-user demand rather than production volume or investment in mining infrastructure or technology development.

**Exhibit 14: Graphite Market Size (in US\$ bn)**



Source: Global Graphite Market, Mordor Intelligence

**Exhibit 15: Prices of Natural and Synthetic Graphite (May 2025) – A\$/t**

	Natural Graphite <sup>xvi</sup>	Synthetic Graphite <sup>xvii</sup>
North America	2,012.4	4,430.4
Europe	2,433.6	3,790.8
Northeast Asia	3,198.0	3,822.0
Africa	873.6	N/A
South America	3,057.6	N/A

Note: The conversion rate used is 1 US\$ = 1.56 A\$

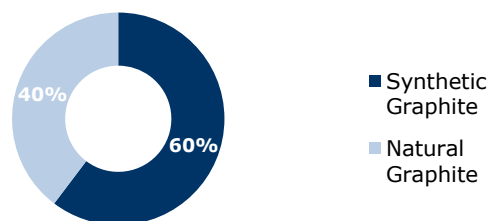
Source: Natural Graphite Price Index (Business Analytiq), Synthetic Graphite Price Index (Business Analytiq)

## 5.2.1. Types of Graphite<sup>xviii</sup>

### Synthetic Graphite

Synthetic graphite is produced by high-temperature treatment of carbon-rich materials like petroleum coke or coal tar pitch in an energy intensive industrial process known as graphitization. It accounted for 60.3% market share in 2024, primarily due to ease of access of by-products from the Oil and Gas Industry and less stringent environmental regulations in countries where it is predominantly produced. Synthetic graphite offers high conductivity and consistency in quality due to its intensive thermal processing. These features make it a preferred material for applications like electrodes for electric arc furnaces (EAF) in steel manufacturing and lithium-ion batteries used in EVs. On the other hand, the process of producing synthetic graphite is comparatively more energy and emission intensive, considering the use of fossil fuels as a feedstock.

**Exhibit 16: Market Share by Type (2024)**



Source: Global Graphite Market, Mordor Intelligence

### Natural Graphite

Natural graphite has become increasingly important as an alternate for or additive with synthetic graphite, especially in production of lithium-ion battery anodes. The demand for natural graphite is increasing as the anode producers are looking to optimize costs and battery performance with various blends of materials. This growth is further supported by its lower environmental footprint compared to synthetic graphite and its expanding applications in green technologies. It also plays a crucial role in thermal stability applications like heat-resistant brake linings. China remains the dominant producer, with new supply sources in Africa and South America expanding to meet global demand, while Canada is also advancing supplies from high-grade deposits. Stringent environmental regulations on mining activities have been limiting the expansion of natural graphite production, particularly in China and Europe, leading to supply concerns and continued interests in biomass-derived synthetic graphite.

## 5.2.2. Segment Analysis<sup>xix</sup>

Application	Description
<b>Electrodes and Metallurgy</b>	The demand for graphite electrodes is driven by their critical role in EAF and ladle furnaces used in steelmaking and metal processing. High-purity electrodes conduct electricity and require frequent replacement, ensuring continuous demand despite their small share in steel production costs. Growth in demand for graphite is further supported by rising global investments in steel production facilities and the industry's shift toward cleaner production methods.
<b>Batteries, Electric Vehicles, and Energy Storage Systems</b>	Graphite is a key component in the anodes of lithium-ion batteries used in EV and energy storage systems. Consumption of graphite has significantly accelerated as the demand for lithium-ion batteries is increasing due to the higher rate of EV adoption. This trend is further supported by government policies and increased investment in battery manufacturing across key markets such as China, the U.S., and Europe, where EV battery demand has increased by over 80% in some regions.



<b>Refractories, Lubricants, and Foundries</b>	Graphite is used in refractories for manufacturing bricks, crucibles, and linings for furnaces and ladles, in the steel and metallurgical industries due to its thermal stability and chemical resistance. In foundries, it is used in molds and casting applications to improve surface finish and reduce defects in components for automotive, machinery, and heavy industries. Graphite's natural lubricity, heat resistance, and chemical resistance also make it valuable in industrial lubricants used in heavy machinery and high-temperature environments.
<b>Electronics and Other Industrial Applications</b>	Demand for graphite in the electronics segment is increasing due to its growing use in consumer electronics, portable devices, and energy storage systems. It also plays a key role in semiconductor manufacturing, thermal management, and various electronic components. Beyond electronics, graphite is used in nuclear energy, aerospace, fuel cells, and solar technologies, supporting long-term demand across advanced industrial applications.

### 5.2.3. Geographical Landscape

#### Global Graphite Supply Overview<sup>xx</sup>

The Global Natural Graphite supply is dominated by China, the leading producer of natural graphite, contributing 78.0% of global output in 2024. It also holds the largest reserves of graphite, positioning the country as a critical player in meeting global demand. Countries such as Brazil, Mozambique, Madagascar, and Tanzania are emerging as prominent suppliers of graphite. These regions are attracting investment and development due to their untapped reserves and potential to support the growing global supply chain. Efforts are underway to diversify production, establish processing infrastructure, and increase production capacity outside of China to ensure long-term supply security.

<b>Exhibit 17: Country-wise Natural Graphite Production and Reserve Statistics (2024)<sup>xxi</sup></b>				
<b>Country</b>	<b>Production (in 000s)</b>	<b>% of Total Production</b>	<b>Reserves (in 000s)</b>	<b>% of Total Reserves</b>
China	1,270.0	77.90%	81,000.0	27.90%
Madagascar	89.0	5.50%	27,000.0	9.30%
Mozambique	75.0	4.60%	25,000.0	8.60%
Brazil	68.0	4.20%	74,000.0	25.50%
India	27.8	1.70%	8,600.0	3.00%
Tanzania	25.0	1.50%	18,000.0	6.20%
Canada	20.0	1.20%	5,900.0	2.00%
Russia	20.0	1.20%	14,000.0	4.80%
South Korea	9.6	0.60%	1,800.0	0.60%
North Korea	8.1	0.50%	2,000.0	0.70%
Others	18.2	1.10%	32,700.0	11.30%
<b>World Total</b>	<b>1,630.7</b>	<b>100.00%</b>	<b>290,000.0</b>	<b>100.00%</b>
<i>Note: Production and Reserves figures are in Metric Tons</i>				
<i>Source: Mineral Commodity Summaries 2025, U.S. Geological Survey</i>				

#### Global Graphite Demand Overview

The global demand for graphite is growing rapidly, driven by the rising use of EV, batteries, and renewable energy technologies. The Asia-Pacific region leads the market, with China as the top producer and consumer, supported by its strong battery, steel, and electronics industries. India is becoming an important market due to its expanding electronics

sector and government support for EV and battery production. Japan and South Korea also play a key role in battery manufacturing. In North America, the United States is leading the graphite market, with heavy investments in EV and battery factories. The country is focused on building local supply chains and reducing reliance on imports. Europe is also seeing strong growth, especially in Germany, where the automotive industry is investing in EV and battery technology. In the Middle East and Africa, Saudi Arabia and South Africa are emerging as key players due to significant industrial and energy investments. In South America, Brazil is the largest and fastest-growing market, driven by its steel industry and growing electronics manufacturing sector.

## Exhibit 18: Global Graphite Demand Overview



## 5.2.4. Key Trends and Drivers in the Graphite Market

### Explosive Growth Driven by Increase in Lithium-Ion Battery Demand<sup>xxii</sup>

The increasing use of lithium-ion batteries is a key driver for graphite demand, with graphite serving as an essential material in battery production, particularly as the primary component of battery anodes. The increasing adoption of EV and energy storage systems has created unprecedented demand for lithium-ion batteries, consequently driving battery graphite consumption. In 2024, global battery demand in the energy sector, including EV and storage systems, reached 1 TWh. Automotive lithium-ion battery demand rose by 26.7%, from 750 GWh in 2023 to 950 GWh in 2024, driven by strong electric passenger car sales. EV battery demand grew over 30.0% in China and 20.0% in the U.S., while the European Union remained flat. EV battery demand is expected to surpass 3 TWh by 2030. The surge is fueled by record-breaking EV sales and global decarbonization efforts.

### **Increase in Steel Production in Asia and the Middle East<sup>xxiii</sup>**

The expansion of steel production capacity, especially in Asia and the Middle East, is another key driver of graphite demand, given its critical role in steel manufacturing processes. Graphite electrodes are vital components in EAF and ladle furnaces, accounting for 2-3% of the total steel production costs. The material's unique capability to withstand extremely high temperatures of up to 1600°C and its high electrical conductivity make it irreplaceable in EAF steelmaking. In addition to steel, the Aluminum industry also supports the graphite demand. The expansion of steel production capabilities in Asia and the Middle East has been particularly noteworthy, with significant investments in new facilities and infrastructure projects.

### **Energy Generation Expands Graphite Adoption for Sustainable and High-Temperature Applications<sup>xxiv</sup>**

Graphite demand is rising in the energy generation sector due to its essential role in nuclear reactors, solar energy, and hydrogen fuel cells, driven by its high thermal, chemical, and radiation resistance. As global efforts intensify toward carbon-free energy, graphite is increasingly utilized in hydrogen production, supercapacitors, and advanced thermal management systems. Additionally, solar thermal plants are integrating graphite for improved energy storage and efficiency. The clean energy transition is boosting demand for graphite, supported by advancements in thermal battery technology and other sustainable energy applications.

## **5.2.5. Restraints<sup>xxv</sup>**

### **Environmental Regulations and Sustainability Concerns**

Environmental concerns related to graphite mining and processing pose significant challenges to market growth. Natural graphite extraction can result in habitat destruction, dust emissions, and contamination of water sources. In contrast, graphite production involves energy-intensive processes like graphitization that emit greenhouse gases and industrial pollutants. The growing global emphasis on sustainability has led to stricter regulatory frameworks, increased operational costs, and compliance complexities for graphite producers. Moreover, the future growth of synthetic graphite remains linked to the declining carbon-intensive sectors such as coal mining and the oil and gas industry.

### **Competitive Pressure from Emerging Alternative Materials**

The Graphite industry faces increasing competition from alternative materials, especially within the rapidly expanding battery sector. Emerging silicon-based and other advanced anode technologies offer the potential for higher energy densities and faster charging capabilities. Although these alternatives are currently in early development or initial commercialization stages, their ability to outperform graphite in specific applications presents a significant long-term competitive risk. To maintain market leadership, graphite producers must prioritize ongoing innovation and cost optimization to enhance product quality and remain the preferred material amid evolving technological advancements.

### **Price Fluctuations and Supply Chain Volatility**

The Graphite market faces significant challenges and supply chain risks due to its heavy reliance on concentrated production, primarily in China. This concentration creates geopolitical and trade-related uncertainties, especially for Western markets. Events such as political tensions, export restrictions, or disruptions like the COVID-19 pandemic have underscored these vulnerabilities, causing price volatility and supply inconsistencies. Growing global demand, especially from the battery and refractory industries, has led major economies to impose higher export duties and implement tighter export controls to secure domestic supply, which further restrains industry growth.

## 6. Financial Analysis

### 6.1. Income Statement

#### Income Statement– Historical

<i>(All figures are in A\$ 000s)</i>	2022	2023	2024
<b>Revenue</b>			
Interest earned	2	587	758
Gain on sale of tenement	-	70	-
Other income	-	-	34
Gain on sale of shares	-	-	-
Deposit	40	-	-
<b>Total Revenue</b>	<b>42</b>	<b>657</b>	<b>792</b>
<i>YoY Growth %</i>	<i>590.5%</i>	<i>1,457.3%</i>	<i>20.4%</i>
<b>Expenses</b>			
Change in fair value of investments	-	(38)	(15)
Key management personnel remuneration	(78)	(55)	(213)
Management fees	(290)	(317)	(330)
ASX listing fees	(85)	(69)	(73)
Professional fees	(224)	(261)	(324)
Exploration and evaluation expenditure written off	-	-	-
Impairment of receivables	(94)	-	-
Share-based payments	(1,379)	(602)	(176)
Canadian bank fraud	(57)	-	-
Other expenses	(49)	(125)	(200)
<b>Total Expenses</b>	<b>(2,256)</b>	<b>(1,466)</b>	<b>(1,329)</b>
<i>% of Revenue</i>	<i>-5,345.8%</i>	<i>-223.0%</i>	<i>-167.9%</i>
<b>Profit (Loss) before Income Tax</b>	<b>(2,214)</b>	<b>(809)</b>	<b>(538)</b>
<i>% of Revenue</i>	<i>-5,245.8%</i>	<i>-123.0%</i>	<i>-67.9%</i>
Income tax expense (benefit)	-	-	-
<b>Net Profit (Loss)</b>	<b>(2,214)</b>	<b>(809)</b>	<b>(538)</b>
<i>% of Revenue</i>	<i>-5,245.8%</i>	<i>-123.0%</i>	<i>-67.9%</i>

## Income Statement – Projected

<i>(All figures are in A\$ 000s)</i>	2025	2026	2027	2028	2029
<b>Revenue</b>	0	0	0	0	0
YoY Growth %	-	-	-	-	-
<b>COGS and Operating Expenses</b>	(953)	(973)	(1,008)	(1,073)	(1,198)
% of Revenue	-	-	-	-	-
<b>EBIT</b>	(953)	(973)	(1,008)	(1,073)	(1,198)
% of Revenue	-	-	-	-	-
<b>Net Profit (Loss)</b>	(953)	(973)	(1,008)	(1,073)	(1,198)
% of Revenue	-	-	-	-	-

<i>(All figures are in A\$ 000s)</i>	2030	2031	2032	2033	2043
<b>Revenue</b>	1,79,934	2,18,847	2,09,808	2,01,414	90,484
YoY Growth %	-	21.6%	-4.1%	-4.0%	-30.9%
<b>COGS and Operating Expenses</b>	(84,536)	(1,06,032)	(1,05,784)	(1,05,674)	(98,456)
% of Revenue	-47.0%	-48.5%	-50.4%	-52.5%	-108.8%
<b>EBIT</b>	72,370	89,786	80,996	72,711	(31,000)
% of Revenue	40.2%	41.0%	38.6%	36.1%	-34.3%
<b>Net Profit (Loss)</b>	39,053	45,387	40,412	35,783	(32,953)
% of Revenue	21.7%	20.7%	19.3%	17.8%	-36.4%

## 6.2. Balance Sheet

### Balance Sheet – Historical

(All figures are in A\$ 000s)			
	2022	2023	2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	19,064	15,921	17,352
Trade and Other Receivables	321	336	316
Financial Assets	72	35	20
Prepayment	4	4	4
Payne Gully Deposit	1,920	-	-
<b>Total Current Assets</b>	<b>21,382</b>	<b>16,296</b>	<b>17,693</b>
<b>Non-Current Assets</b>			
Exploration and Evaluation Expenditure	9,384	17,864	19,477
<b>Total Non-Current Assets</b>	<b>9,384</b>	<b>17,864</b>	<b>19,477</b>
<b>Total Assets</b>	<b>30,766</b>	<b>34,160</b>	<b>37,170</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	255	144	308
Provisions	-	-	10
Share Premium Liability	-	-	967
<b>Total Current Liabilities</b>	<b>255</b>	<b>144</b>	<b>1,285</b>
<b>Non-Current Liabilities</b>			
Provisions	-	-	7
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>Total Liabilities</b>	<b>255</b>	<b>144</b>	<b>1,292</b>
<b>Equity</b>			
Issued Capital	58,140	60,733	63,203
Share Option Reserve	1,432	1,689	178
Accumulated Profits (Losses)	(29,250)	(30,005)	(29,032)
Foreign Currency Translation Reserve	264	322	252
Non-controlling Interest	(76)	1,277	1,277
<b>Total Equity</b>	<b>30,511</b>	<b>34,016</b>	<b>35,877</b>
<b>Total Liabilities &amp; Equity</b>	<b>30,766</b>	<b>34,160</b>	<b>37,170</b>



## Balance Sheet – Projected (1/2)

<i>(All figures are in A\$ 000s)</i>	2025	2026	2027	2028	2029
<b>Assets</b>					
<b>Current Assets</b>					
Cash & Cash Equivalents	16,538	15,567	14,564	14,761	19,117
Trade and Other Receivables	-	-	-	-	-
Financial Assets	20	20	20	20	20
Prepayment	4	4	4	4	4
Payne Gully Deposit	-	-	-	-	-
<b>Total Current Assets</b>	<b>16,562</b>	<b>15,592</b>	<b>14,589</b>	<b>14,786</b>	<b>19,142</b>
<b>Non-Current Assets</b>					
Exploration and Evaluation Expenditure	19,477	19,477	44,693	127,685	322,397
<b>Total Non-Current Assets</b>	<b>19,477</b>	<b>19,477</b>	<b>44,693</b>	<b>127,685</b>	<b>322,397</b>
<b>Total Assets</b>	<b>36,039</b>	<b>35,068</b>	<b>59,282</b>	<b>142,471</b>	<b>341,539</b>
<b>Liabilities &amp; Equity</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and Other Payables	131	133	138	147	164
Provisions	10	10	10	10	10
Share Premium Liability	967	967	967	967	967
<b>Total Current Liabilities</b>	<b>1,107</b>	<b>1,110</b>	<b>1,115</b>	<b>1,124</b>	<b>1,141</b>
<b>Non-Current Liabilities</b>					
Provisions	7	7	7	7	7
Debt	-	-	12,608	55,365	158,258
<b>Total Non-Current Liabilities</b>	<b>7</b>	<b>7</b>	<b>12,616</b>	<b>55,373</b>	<b>158,265</b>
<b>Total Liabilities</b>	<b>1,115</b>	<b>1,118</b>	<b>13,731</b>	<b>56,496</b>	<b>159,406</b>
<b>Equity</b>					
Issued Capital	63,203	63,203	75,811	117,307	214,663
Share Option Reserve	178	178	178	178	178
Accumulated Profits (Losses)	(29,985)	(30,959)	(31,966)	(33,039)	(34,237)
Foreign Currency Translation Reserve	252	252	252	252	252
Non-controlling Interest	1,277	1,277	1,277	1,277	1,277
<b>Total Equity</b>	<b>34,924</b>	<b>33,951</b>	<b>45,551</b>	<b>85,975</b>	<b>182,133</b>
<b>Total Liabilities &amp; Equity</b>	<b>36,039</b>	<b>35,068</b>	<b>59,282</b>	<b>142,471</b>	<b>341,539</b>

## Balance Sheet – Projected (2/2)

(All figures are in A\$ 000s)					
	2030	2031	2032	2033	2043
<b>Assets</b>					
<b>Current Assets</b>					
Cash & Cash Equivalents	23,169	74,335	1,33,882	1,87,915	482,284
Trade and Other Receivables	59,156	71,950	68,978	66,218	29,748
Financial Assets	20	20	20	20	20
Prepayment	4	4	4	4	4
Payne Gully Deposit	-	-	-	-	-
<b>Total Current Assets</b>	<b>82,350</b>	<b>1,46,309</b>	<b>2,02,884</b>	<b>2,54,157</b>	<b>512,157</b>
<b>Non-Current Assets</b>					
Exploration and Evaluation Expenditure	299,369	276,341	253,312	230,284	-
<b>Total Non-Current Assets</b>	<b>299,369</b>	<b>276,341</b>	<b>253,312</b>	<b>230,284</b>	<b>-</b>
<b>Total Assets</b>	<b>3,81,719</b>	<b>4,22,650</b>	<b>4,56,196</b>	<b>4,84,441</b>	<b>512,157</b>
<b>Liabilities &amp; Equity</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and Other Payables	6,948	8,715	8,695	8,686	8,092
Provisions	10	10	10	10	10
Share Premium Liability	967	967	967	967	967
<b>Total Current Liabilities</b>	<b>7,925</b>	<b>9,692</b>	<b>9,671</b>	<b>9,662</b>	<b>9,069</b>
<b>Non-Current Liabilities</b>					
Provisions	7	7	7	7	7
Debt	152,601	146,378	139,533	132,003	-
<b>Total Non-Current Liabilities</b>	<b>152,608</b>	<b>146,385</b>	<b>139,540</b>	<b>132,010</b>	<b>7</b>
<b>Total Liabilities</b>	<b>160,533</b>	<b>156,077</b>	<b>149,212</b>	<b>141,673</b>	<b>9,077</b>
<b>Equity</b>					
Issued Capital	214,663	214,663	214,663	214,663	214,663
Share Option Reserve	178	178	178	178	178
Accumulated Profits (Losses)	4,816	50,203	90,615	1,26,398	286,711
Foreign Currency Translation Reserve	252	252	252	252	252
Non-controlling Interest	1,277	1,277	1,277	1,277	1,277
<b>Total Equity</b>	<b>2,21,186</b>	<b>2,66,573</b>	<b>3,06,985</b>	<b>3,42,768</b>	<b>503,080</b>
<b>Total Liabilities &amp; Equity</b>	<b>3,81,719</b>	<b>4,22,650</b>	<b>4,56,196</b>	<b>4,84,441</b>	<b>512,157</b>

## 7. Valuation

Equity Value of Metals Australia Ltd stands between **A\$ 31.0 mn and A\$ 37.9 mn**

Equity Value per share for Metals Australia Ltd stands between **A\$ 0.043 and A\$ 0.052**

### 7.1. Valuation Summary

Case	Variance	Equity Value (A\$ 000s)	Price Per Share (A\$)
Downside Case	-10%	31,043	0.043
Base Case	0%	34,492	0.047
Upside Case	10%	37,941	0.052

SOTP Valuation (By Commodity)	Equity Value (A\$ 000s)	Price Per Share (A\$)
Valuation for Graphite Resources	27,385	0.038
Valuation for Zinc Resources (Comparable Analysis)	5,541	0.008
Valuation for Copper Resources (Comparable Analysis)	481	0.001
Valuation for Silver Resources (Comparable Analysis)	1,084	0.001
<b>Total</b>	<b>34,492</b>	<b>0.047</b>

Valuation for Graphite Resources	Weight (%)	Implied Equity Value (A\$ 000s)	Implied Share Price (A\$)
Comparable Company Analysis	50%	23,218	0.032
DCF Valuation	50%	31,553	0.043
<b>Weighted Average Equity Value</b>	<b>100%</b>	<b>27,385</b>	<b>0.038</b>

## 7.2. Relative Valuation Method

Company Name	Graphite Grade (%)	Location	EV (A\$) / Contained Graphite* (t)	EV (A\$) / Contained Graphite** (t)	EV/Book Value of Exploration and Evaluation Assets
<b>Metals Australia Ltd</b>	<b>11.5%</b>	<b>Canada</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
Nouveau Monde Graphite Inc.	4.25%	Canada	16.91	-	4.54
Lincoln Minerals Ltd	7.60%	Australia	12.20	-	2.13
Graphite One Inc.	4.37%	United States	6.80	-	1.17
Buxton Resources Ltd	10.80%	Australia	6.73	-	12.98
Ecograp Ltd	7.20%	Tanzania	6.30	-	3.31
Renascor Resources Ltd	6.65%	Australia	5.52	-	0.90
International Graphite Ltd	8.60%	Australia	3.92	3.92	0.67
Castle Minerals Ltd	8.70%	Ghana	3.16	3.16	0.00
Evion Group NL.	4.50%	Madagascar	2.93	2.93	1.15
Greenwing Resources Ltd	6.58%	Madagascar	2.68	-	0.83
Black Rock Mining Ltd	7.80%	Tanzania	2.23	-	0.64
Lomiko Metals Inc.	4.44%	Canada	1.65	1.65	0.41
Focus Graphite Inc.	10.65%	Canada	1.26	1.26	0.00
Evolution Energy Minerals Ltd	6.60%	Tanzania	0.88	0.88	0.59
Volt Resources Ltd	4.90%	Tanzania	0.82	-	0.68
Triton Minerals Ltd	5.40%	Mozambique	0.79	0.79	0.09
Sarytogan Graphite Ltd	28.90%	Kazakhstan	0.13	0.13	0.41
<b>Median</b>			<b>2.93</b>	<b>1.46</b>	<b>0.83</b>
<b>Mean without outliers</b>			<b>3.92</b>	<b>2.08</b>	<b>0.87</b>
<b>Weighted mean without outliers</b>			<b>3.86</b>	<b>2.16</b>	<b>0.91</b>
Notes: * This multiple includes all competitors from our peer set that report inferred, indicated, or measured resources. ** This multiple includes only those competitors from our peer set that report inferred and indicated resources, consistent with Metals Australia.					

Relative Valuation based on:	Weights	Multiple	Implied Enterprise Value (A\$ 000s)	Implied Equity Value (A\$ 000s)	Implied Share Price (A\$)
EV/Contained Graphite (All Competitors) (kt)	33.3%	3.37	5,895	19,528	0.027
EV/Contained Graphite (Selected Competitors) (kt)	33.3%	2.26	3,296	16,928	0.023
EV/Book Value of Exploration and Evaluation Asset	33.3%	0.68	19,561	33,194	0.046
<b>Weighted Average</b>	<b>100.0%</b>		<b>9,585</b>	<b>23,218</b>	<b>0.032</b>

Company Name	Equity Value / Contained Zinc Resources (kt)
<b>Metals Australia Ltd</b>	<b>NM</b>
Silver Mines Ltd	353.83
QMines Ltd	305.34
Argent Minerals Ltd	84.27
Variscan Mines Ltd	21.41
Auking Mining Ltd	9.92
<b>Median</b>	<b>84.27</b>
<b>Mean without outliers</b>	<b>84.27</b>
<b>Weighted mean without outliers</b>	<b>84.27</b>

Company Name	Equity Value / Contained Copper Resources (kt)
<b>Metals Australia Ltd</b>	<b>NM</b>
Revolver Resources Holdings Ltd	836.52
New Frontier Minerals Ltd	804.62
QMines Ltd	169.87
Auking Mining Ltd	34.75
Alma Metals Ltd	8.92
<b>Median</b>	<b>169.87</b>
<b>Mean without outliers</b>	<b>169.87</b>
<b>Weighted mean without outliers</b>	<b>169.87</b>

Company Name	Equity Value / Contained Silver Resources (kt)
<b>Metals Australia Ltd</b>	<b>NM</b>
QMines Ltd	7,836,678.60
Argent Minerals Ltd	315,806.04
Silver Mined Ltd	44,688.48
Auking Mining Ltd	10,845.97
<b>Median</b>	<b>180,247.26</b>
<b>Mean without outliers</b>	<b>315,806.04</b>
<b>Weighted mean without outliers</b>	<b>315,806.04</b>



### 7.3. Discounted Cash Flow (DCF) Valuation Method

- **Valuation Methodology:** The Arrowhead fair valuation Metals Australia is based on the Discounted Cash Flow (DCF) analysis of the Company's investment in the Lac Carheil Graphite Project.
- **Time Horizon:** The time period chosen is based on the production reserves available for the assets under MLS. The period chosen for valuation is 18 years (2025 – 2043).
- **Terminal Value:** Terminal Value is considered to be zero as the production reserves are depleted by the end of FY 2043.

The following table calculates the cost of equity for MLS. The expected return on the market is assumed for the broader market. We have additionally assumed a company-specific risk to account for the risk involved in bringing the graphite mine into the production stage, along with a size risk due to MLS being a small early-stage exploration company.

#### Cost of Equity

Valuation	
Risk-free rate (Rf)	4.12%
Beta	1.21
Equity Risk Premium	4.33%
Size Risk	3.00%
Additional Company-specific Risk	2.00%
<b>Cost of Equity</b>	<b>14.37%</b>

The following tables summarize the Free Cash Flow to Equity computation for MLS, which is subsequently discounted at the Cost of Equity.

<i>(All figures are in A\$ 000s)</i>	2025	2026	2027	2028	2029
Tax Adjusted Net Income	(953)	(973)	(1,008)	(1,073)	(1,198)
Add: Depreciation and Amortization	-	-	-	-	-
Less: Increase in Net Working Capital	139	3	5	9	17
Less: Capital Expenditure	-	-	(25,217)	(82,992)	(194,712)
Add: Increase in Debt	-	-	12,608	41,496	97,356
<b>Free Cash Flow to Equity</b>	<b>(814)</b>	<b>(971)</b>	<b>(13,611)</b>	<b>(42,560)</b>	<b>(98,536)</b>
<b>Present Value of FCFE</b>	<b>(814)</b>	<b>(849)</b>	<b>(10,405)</b>	<b>(28,447)</b>	<b>(57,585)</b>

<i>(All figures are in A\$ 000s)</i>	2030	2031	2032	2033	2043
Tax Adjusted Net Income	39,053	45,387	40,412	35,783	(32,953)
Add: Depreciation and Amortization	23,028	23,028	23,028	23,028	23,028
Less: Increase in Net Working Capital	(52,372)	(11,026)	2,951	2,751	13,277
Less: Capital Expenditure	-	-	-	-	-
Add: Increase in Debt	(5,657)	(6,223)	(6,845)	(7,530)	(19,530)
<b>Free Cash Flow to Equity</b>	<b>4,052</b>	<b>51,166</b>	<b>59,547</b>	<b>54,033</b>	<b>(16,178)</b>
<b>Present Value of FCFE</b>	<b>2,070</b>	<b>22,858</b>	<b>23,259</b>	<b>18,454</b>	<b>(1,442)</b>

*(All figures in A\$ thousands)*

<b>Valuation</b>	
<b>Equity Value as on 06/30/2025</b>	<b>31,391</b>
<b>Equity Value as on 07/14/2025</b>	<b>31,553</b>
Number of Shares Outstanding (in thousands)	728,720
<b>Value per Share (A\$)</b>	<b>0.043</b>

The equity value of the Company is sensitive to the cost of equity. The following table captures the sensitivity of MLS's Value to these assumptions.

*(All figures in A\$ thousands)*

<b>Cost of Equity</b>	<b>Equity Value</b>
10.37%	68,393
11.37%	57,508
12.37%	47,828
13.37%	39,217
<b>14.37%</b>	<b>31,553</b>
15.37%	24,731
16.37%	18,657
17.37%	13,250
18.37%	8,436

## **Important Information on Arrowhead Methodology**

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent, depending on the sub-sectors in which the research is conducted. But all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead's commercial and technical due diligence, Arrowhead researches the fundamentals, assets, and liabilities of a Company, and builds estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance, such as price/earnings ratios, indicated as applicable, are mainly for reference. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

We have presented a Comparable Company Analysis on which the fair value bracket is built.

## **Arrowhead BID Fair Market Value Bracket**

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analyses, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a valuation tool.

In principle, an investor comfortable with the high brackets of our key variable analysis will align with the high bracket in the Arrowhead Fair Value Bracket, and, likewise, in terms of low estimates. The investor will also note the Company's intangibles to analyze the strengths and weaknesses, and other essential Company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in an investor's analysis.

The bracket should be taken as a tool by Arrowhead BID for the reader of this report, and the reader should not solely rely on this information to make their decision on any particular security. The reader must also understand that while on the one hand global capital markets contain inefficiencies, especially in terms of information, on the other, corporations and their commercial and technical positions evolve rapidly. This present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months).

## 8. Analyst Certifications

I, Karan Mehta, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

I, Sahil Rustagi, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

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Investors are advised to gather and consult multiple sources of information while preparing their investment decisions. Recipients of this report are strongly advised to read the Information on Arrowhead Methodology section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value Bracket integrates alongside the rest of their stream of information and within their decision-making process. Past performance of securities described directly or

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## 9. Notes and References

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- <sup>i</sup> Source: ASX as on July 14, 2025.
  - <sup>ii</sup> Source: ASX as on July 14, 2025.
  - <sup>iii</sup> [Global News Wire: U.S. Department of Commerce to Place Up to 721% Tariffs on Chinese Graphite](#)
  - <sup>iv</sup> [IEA Global Critical Minerals Outlook 2025: Beyond NMC batteries: Supply chain issues for emerging battery technologies](#)
  - <sup>v</sup> Source: [Company Website](#)
  - <sup>vi</sup> Source: [Company Website](#)
  - <sup>vii</sup> Source: [Company Website](#)
  - <sup>viii</sup> Source: [Company Website](#)
  - <sup>ix</sup> [Global News Wire: U.S. Department of Commerce to Place Up to 721% Tariffs on Chinese Graphite](#)
  - <sup>x</sup> [IEA Global Critical Minerals Outlook 2025: Beyond NMC batteries: Supply chain issues for emerging battery technologies](#)
  - <sup>xi</sup> [Global News Wire: U.S. Department of Commerce to Place Up to 721% Tariffs on Chinese Graphite](#)
  - <sup>xii</sup> Source: [Company Website](#)
  - <sup>xiii</sup> [Research and Markets: Mining Market Report 2025](#)
  - <sup>xiv</sup> [Ceylon Graphite: Graphite Production](#)
  - <sup>xv</sup> [Mordor Intelligence: Global Graphite Market](#)
  - <sup>xvi</sup> [Natural Graphite Price Index](#)
  - <sup>xvii</sup> [Synthetic Graphite Price Index](#)
  - <sup>xviii</sup> [Mordor Intelligence: Global Graphite Market](#)
  - <sup>xix</sup> [Mordor Intelligence: Global Graphite Market](#)
  - <sup>xx</sup> [Nasdaq: Top 10 Graphite Producing Countries](#)
  - <sup>xxi</sup> [Mineral Commodity Summaries 2025, U.S. Geological Survey](#)
  - <sup>xxii</sup> [IEA: Global EV Outlook 2025](#)
  - <sup>xxiii</sup> [Future Market Insights: Graphite Market](#)
  - <sup>xxiv</sup> [Future Market Insights: Graphite Market](#)
  - <sup>xxv</sup> [Data Intelo: Graphite Market](#)