METALS AUSTRALIA LTD

ASX Announcement
18 July 2025

ASX:**MLS**

Resource Modelling Underway - Expected to Support a Multi-Decade Project Within a Precinct of Enormous Future Potential

All assay results now received from Lac Carheil major drilling program – adding ~595% more graphitic carbon drill core intervals to the original mineral resource

Metals Australia Ltd is pleased to provide an update on its recently completed drilling program at the Lac Carheil high-grade flake-graphite project in Quebec, Canada[1,2] (refer Figure 1)**. All drill core sample assay results have now been received** and are being used to update the Mineral Resource Estimate (MRE): Highlights include:

- **9,538m of new drilling** information has been added to the project database for the evaluation and estimation of the MRE**.** This outcome includes finalised assays from **4,995m of new graphitic carbon drill core intervals.** The **program has been hugely successful** – with over **52% of all meters** drilled **yielding graphite intervals.** This has resulted in a **~595% increase to the original graphite intercepts [840m] – with both data sets now being used to upgrade the current MRE**[3].
- **The newly identified SE extension zone**[1,2] **has now been demonstrated to be one of immense project significance.** Thick, high grade graphite intercepts have now been confirmed throughout the zone[2]**.** This new **zone includes 2,777m of graphitic carbon intervals** – with a weighted **mean grade of 12.4%** Total Graphitic Carbon (TGC)%. This new zone will be prioritised as an early source of graphite production. Refer Table 1&2 and Figures 2,3,4.
- **The original SE pit resource**[3] **has been substantially upgraded.** 2,974m of additional drilling was completed in this zone. **1,508m of new graphite intervals have been added to existing data in this zone – with a weighted mean grade of 11.9% TGC.** Refer Table 3 and Figures 2&5.
- The 2025 drilling program has also demonstrated continuity between the two existing resource zones[3] (NW & SE)**. 1,680m of drilling has now added 710m of new graphitic carbon intervals. Intervals in this zone confirm a weighted average graphite grade of 9.0% TGC.**
- Excellent progress is being made on the **Mineral Resource update** by the company's independent resource consultant – **which remains on schedule for reporting this calendar quarter.**
- **The company has now appointed its Mining consultant - DRA America's Inc. (DRA)** based in Canada – **to complete the mine planning and mine infrastructure elements of the ongoing PFS**[4]. This scope of work includes optimising the extraction sequence of the Mineral Resource – and establishing the Ore Reserve for the project.

E: info@metalsaustralia.com.au
T: +61 8 9481 7833
F: +61 8 9481 7835

Level 1, 8 Parliament Place
West Perth, Western Australia 6005

ASX : **MLS**
metalsaustralia.com.au

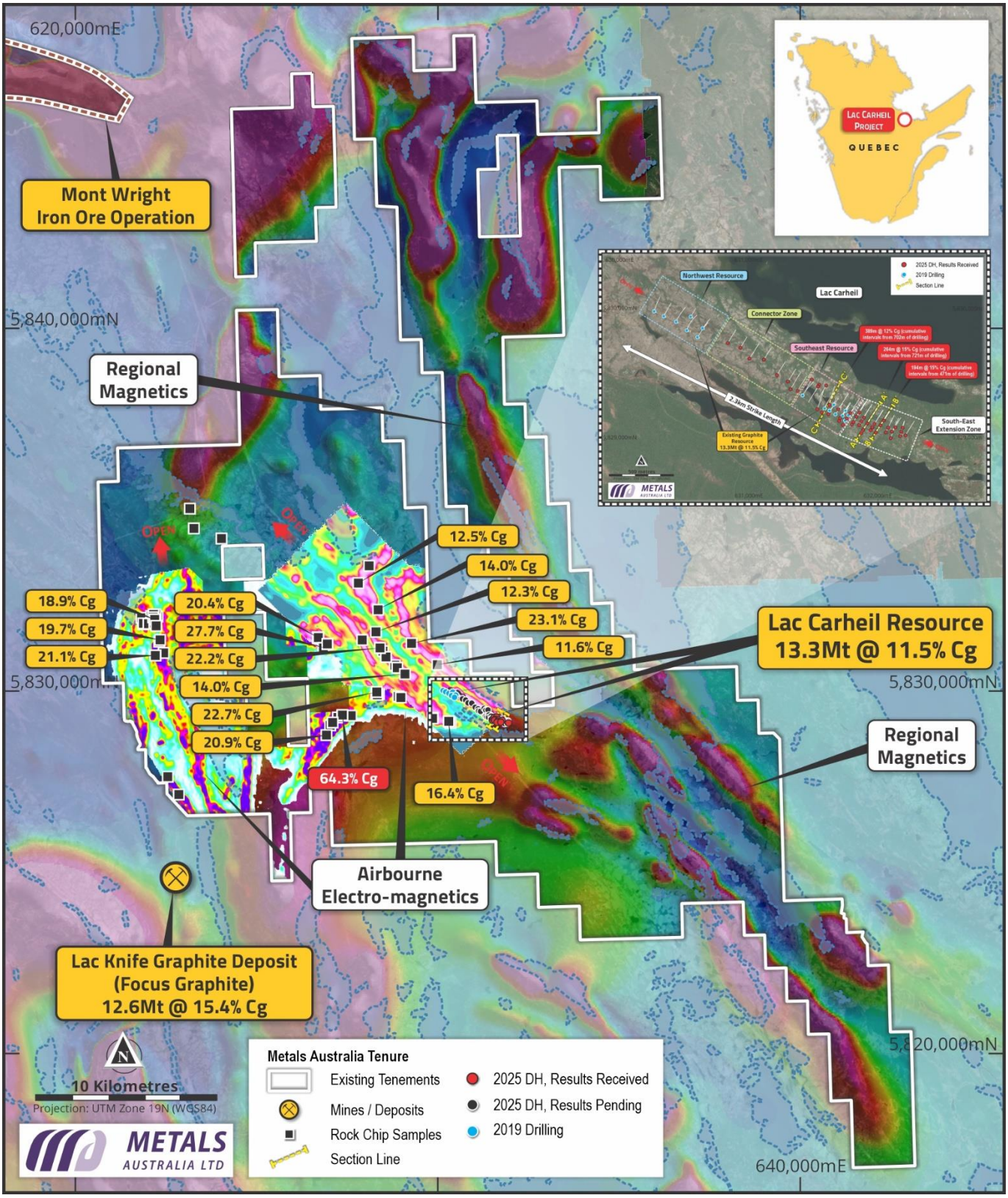

Figure 1 - Lac Carheil Graphite Project: World class graphite endowment covering 10 mapped and sampled graphite trends over 36 km in combined strike length. The endowment spans less than a third of claims area held. Current MRE[4] derived from ~ 3% of current graphite trends.

Metals Australia CEO Paul Ferguson commented:

"We continue to make excellent progress towards the publication of a revised Mineral Resource Estimate for the Lac Carheil Graphite Project. The progress made is a credit to the team at Magnor exploration – and our in-house geology team – who have managed nearly 10km of logging, cutting, sampling and assaying - with more than half of those metres yielding graphite intercepts.

In all, we have added almost 5 km of graphitic carbon intercepts to the new model and have extended continuity of graphite over 2.3km of strike length. All of this is on only one of 10 trends currently mapped and sampled on the property[5] – noting that the current land holding is now 3 times larger than it was when the 10 trends were identified, mapped and sampled.

As we close in on the MRE update – a major milestone for the project - we have now triggered the mining component of our prefeasibility work. DRA Americas Inc. mining and infrastructure teams in Quebec and Ontario will commence this work once the resource model is finalised. Given the new SE extension zone – with thick sections of high-grade graphite to surface - the revised mine plan is likely to yield improvements in the project compared to previous work.

I look forward to keeping our investors updated on the Mineral Resource update, followed by further updates on the project - including the PEA (Scoping study) advancing on our Battery Anode Material Facility, led by Dorfner Anzaplan in Germany and the UK."

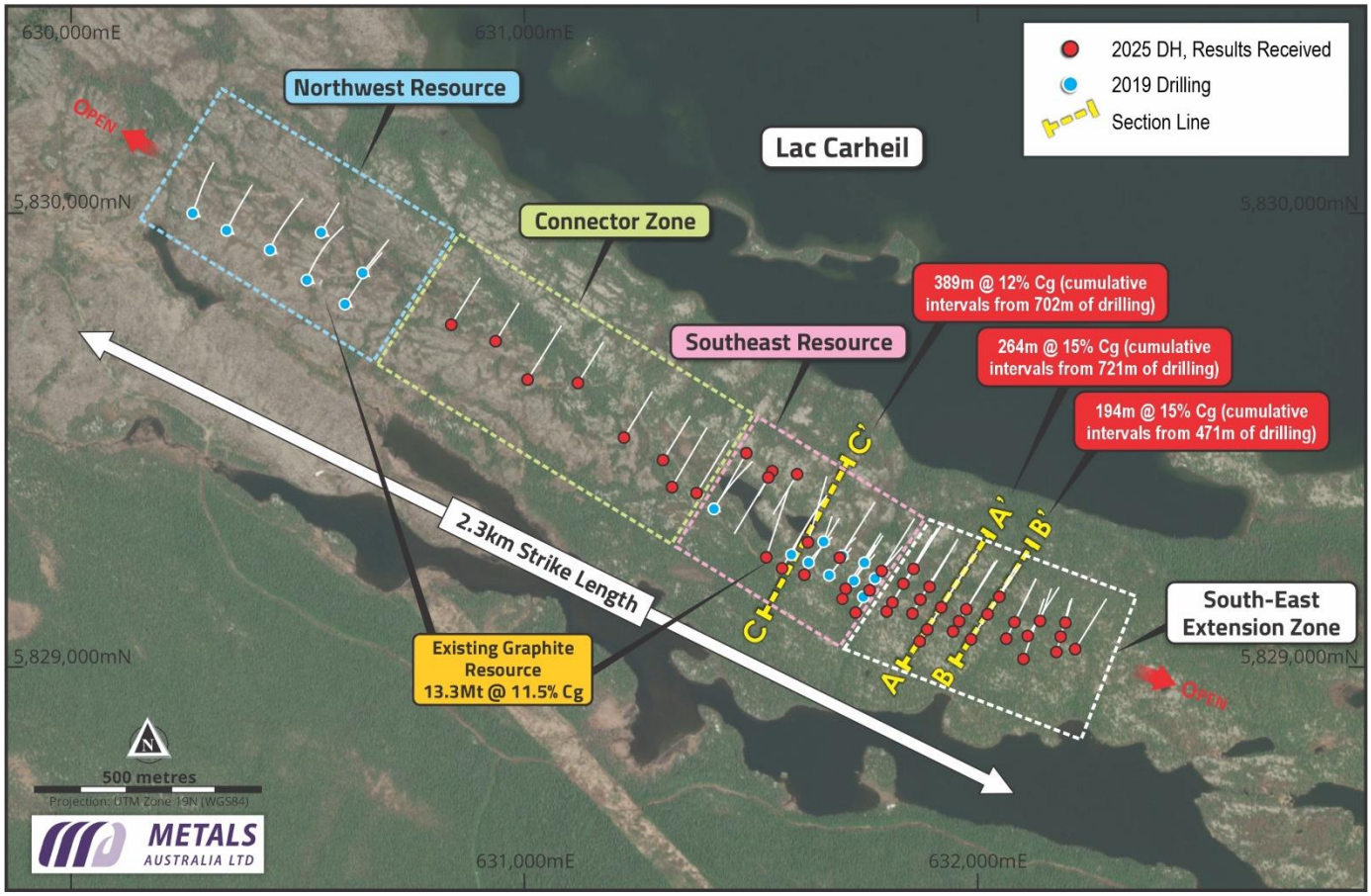

Figure 2 - Lac Carheil Graphite Project: 2.3 Km of graphite strike length confirmed across 4 zones - SE Extension (New), Original SE Resource, Connector zone between original resources (NW & SE) & Original NW zone. Graphite remains open to the NW and SE.

Discussion of Results – By Zone.

New SE Extension Zone

The New SE Extension Zone[1,2] includes **26 diamond core holes for 4,884m of total drilling**. The zone was targeted for expansion early in the program when it became apparent that step out drilling immediately SE of the existing MRE was yielding exceptionally thick intersections of high-grade graphite from at or near surface. The decision to focus on this zone has been validated by the results, with **2,777m of graphitic carbon intercepts logged, sampled and assayed. 56.7% of the meters drilled in this zone yielded graphite intercepts – representing an exceptionally high success rate.**

The **weighted average grade for all graphitic carbon intercepts within this new zone is 12.4% TGC.** This average grade includes all logged intervals within the new zone – including to the lowest assay result of 2.2% from a 6m logged intercept within hole LC-25-36G.

When comparing the above grade result to the currently stated Mineral Resource grade of 11.5%[3], it should be noted that the **lower cut-off grade used to define the current MRE is 5% TGC[3].** As a result, when this zone – grade and tonnage - is estimated for MRE reporting on the same cutoff, the zone average grade is expected to increase.

In this new zone, assay results from six of the 26 drill holes have been reported upon previously[2]. These holes covered two steps out drill sections (A-A' and B-B') and an extent of drilling hole 500m SE of the existing MRE. (Refer Figure 2,3&4 & Table 1). The southeast drilling extent in this zone (LC-25-12) has not defined the southern end of graphite mineralisation in the trend. Rather, it marked the limit of the program to ensure sufficient budget was available to complete infill drilling in the zone and define a mineral resource.

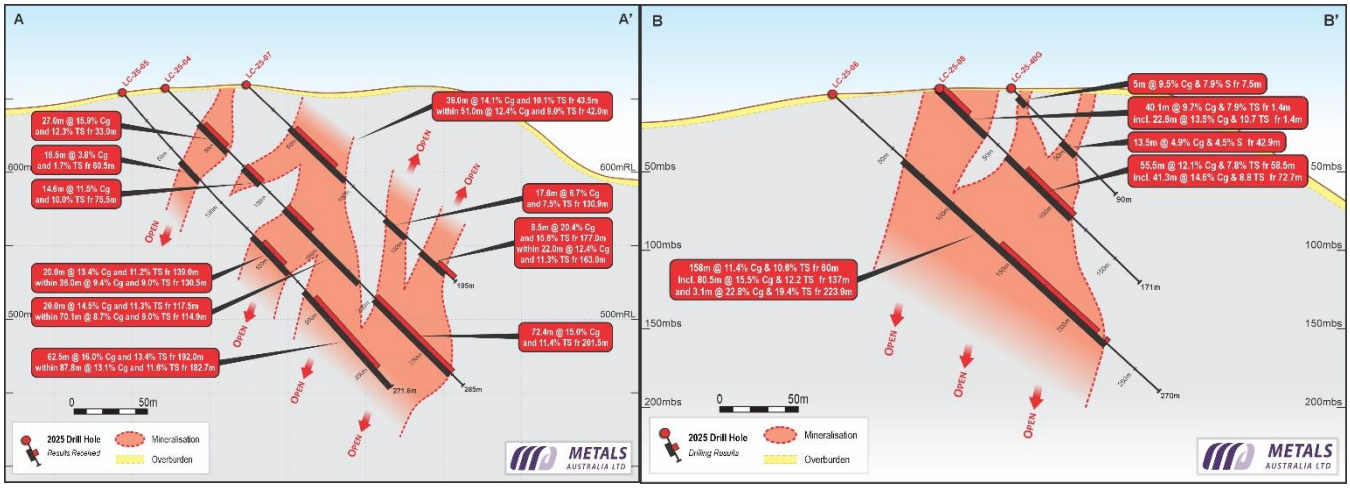

Figure 3 & 4 – First sections in the new SE Extension[2] - Section A-A' (drill holes LC-25-04,05 & 07) and updated B-B' (LC-25-06,08 plus hole 40G) – The first sections in the New SE Zone.

Hole ID	Length (m) Downhole	Graphitic Carbon (%)	Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	% Cg x m
LC-25-12	**40.25**	**16.1**	**12.7**	**50.75m & (35.525m)**	***91m & (63.7m)***	**648**

Table 1 – New SE Zone limit[2] - Drill Hole LC-25-12: 500m SE of the Existing MRE & 300m SE of Section B-B' (Refer Fig 2)

New Results:

Given the very high number of significant graphite intercepts in the new SE zone, a summary table has been prepared to highlight the intervals that are at or above the current resource average grade of 11.5%[3]. **57 separate intervals containing 1,997m of the 2,777m of graphitic carbon intervals are included. ~72% of all meters intersecting graphite have a grade average exceeding that of the current resource average[3]**. Refer Table 2.

Hole ID	Downhole Length (m)	Graphitic Carbon (%)	Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	Downhole Depth To & (Vertical Depth)	% Cg x m
LC-25-06	3.1	22.8	19.4	223.9m & (156.73m)	227m & (158.9m)	71
LC-25-31	3.3	23.1	13.2	89.1m & (62m)	92.4m & (65m)	76
LC-25-39	3.5	23.7	13.8	5.15m & (4m)	8.7m & (6m)	84
LC-25-26	5.0	16.2	5.1	8.5m & (6m)	13.5m & (9m)	81
LC-25-02	6.0	15.8	9.2	216m & (151m)	222m & (155m)	95
LC-25-14	6.1	19.9	14.6	8.2m & (6m)	14.25m & (10m)	120
LC-25-20	7.2	19.2	11.5	28.8m & (20m)	36m & (25m)	138
LC-25-07	8.5	20.4	15.6	177m & (124m)	185.5m & (129.85m)	173
LC-25-02	10.3	14.8	11.8	247.2m & (173m)	257.5m & (180m)	152
LC-25-18	11.2	17.9	7.3	9.4m & (7m)	20.55m & (14m)	200
LC-25-20	11.2	14.2	8.9	28.8m & (20m)	40m & (28m)	160
LC-25-18	14.5	18.8	9.1	52.8m & (37m)	67.3m & (47m)	272
LC-25-04	14.6	11.5	10.0	75.5m & (53m)	90.1m & (63.07m)	168
LC-25-03	15.3	21.7	7.5	98.1m & (69m)	113.4m & (79m)	333
LC-25-18	15.6	14.5	6.9	5m & (4m)	20.6m & (14m)	226
LC-25-33	16.8	11.7	9.1	98.7m & (69m)	115.5m & (81m)	197
LC-25-20	16.8	15.9	11.5	220.8m & (155m)	237.6m & (166m)	267
LC-25-02	17.0	18.9	11.7	54.5m & (38m)	71.5m & (50m)	322
LC-25-33	17.3	16.1	12.4	132.5m & (93m)	149.8m & (105m)	279
LC-25-25	19.2	17.1	15.6	131.3m & (92m)	150.5m & (105m)	328
LC-25-05	20.0	13.4	11.2	139m & (97m)	159m & (111.3m)	267
LC-25-04	20.0	14.5	11.3	117.5m & (82m)	137.5m & (96.25m)	289
LC-25-33	20.5	15.6	11.0	36.3m & (25m)	56.8m & (40m)	319
LC-25-20	21.5	13.6	9.9	218.5m & (153m)	240m & (168m)	293
LC-25-07	22.0	12.4	11.3	163.5m & (114m)	185.5m & (129.85m)	273
LC-25-08	22.6	13.5	10.7	1.4m & (0.98m)	24m & (16.8m)	304
LC-25-14	22.8	12.2	9.6	37.7m & (26m)	60.5m & (42m)	279
LC-25-35	23.4	15.9	11.7	190.1m & (133m)	213.5m & (149m)	372
LC-25-18	23.6	16.8	12.3	267.4m & (187m)	291m & (204m)	397
LC-25-20	24.9	16.0	10.7	71.6m & (50m)	96.5m & (68m)	398
LC-25-33	26.0	12.1	9.3	126m & (88m)	152m & (106m)	314
LC-25-20	26.9	13.2	10.9	186.8m & (131m)	213.7m & (150m)	356
LC-25-04	27.0	15.9	12.3	33m & (23m)	60m & (42m)	430
LC-25-33	28.5	12.6	9.1	35.5m & (25m)	64m & (45m)	361
LC-25-03	28.7	12.9	5.4	84.5m & (59m)	113.2m & (79m)	370
LC-25-37	28.7	16.7	11.4	21.7m & (15m)	50.4m & (35m)	479
LC-25-14W	33.5	15.5	11.7	5.5m & (4m)	39m & (27m)	520
LC-25-27G	34.4	17.2	12.9	72.2m & (51m)	106.6m & (75m)	593
LC-25-07	39.0	14.1	10.1	43.5m & (30m)	82.5m & (57.75m)	552
LC-25-12	40.2	16.1	12.7	50.8m & (36m)	91m & (64m)	647
LC-25-08	41.3	14.6	8.8	72.7m & (50.89m)	114m & (79.8m)	603
LC-25-02	46.0	11.6	9.9	95.4m & (67m)	141.4m & (99m)	534
LC-25-20	46.8	12.1	9.1	71.6m & (50m)	118.4m & (83m)	568
LC-25-18	49.0	11.7	8.9	92m & (64m)	141m & (99m)	573
LC-25-25	50.0	12.2	13.1	100.55m & (70m)	150.5m & (105m)	612
LC-25-07	51.0	12.4	9.0	42m & (29m)	93m & (65.1m)	632
LC-25-08	55.5	12.1	7.8	58.5m & (40.95m)	114m & (79.8m)	670
LC-25-27G	61.3	13.7	12.4	120.2m & (84m)	181.5m & (127m)	842
LC-25-05	62.5	16.0	13.4	192m & (134m)	254.5m & (178.15m)	1000
LC-25-36G	63.0	18.2	13.0	165.5m & (116m)	228.5m & (160m)	1148
LC-25-18	70.5	15.9	12.5	194.8m & (136m)	265.3m & (186m)	1121
LC-25-04	72.4	15.0	11.4	201.5m & (141m)	273.85m & (191.695m)	1088
LC-25-06	80.5	15.5	12.2	137.5m & (96.25m)	218m & (152.6m)	1245
LC-25-05	87.8	13.1	11.6	182.7m & (128m)	270.5m & (189.35m)	1150
LC-25-11	94.8	13.6	12.1	8.9m & (6m)	103.7m & (73m)	1289
LC-25-36G	96.0	14.0	11.6	135m & (95m)	231m & (162m)	1343
LC-25-29	105.6	13.1	9.8	43.9m & (31m)	149.5m & (105m)	1388
LC-25-23	106.8	17.7	13.3	4m & (3m)	110.8m & (78m)	1892

Summary:

Table 2: includes all downhole intervals in the New SE Extension zone **where the weight average graphitic carbon grade exceeds the current resource average grade of 11.5% TGC[3].** The intervals are ranked lowest to highest based on their downhole interval length.

The summarised table outlines the program drill hole number, the down hole interval thickness and the average of the graphite grade for the interval. Downhole and vertical depth extents (from and to) are also provided, and the length * grade (%Cg x m).

1,997m of the 2,777m of graphite intervals within the new SE extension zone are at or above the existing project MRE grade average.

Previously unreported holes of exceptional thickness & grade **(> 50m & > 13% TGC**) include:

LC25-**23: 106.8m** @ **17.7%** from 4m.
LC25-**29: 105.6m** @ **13.1%** from 43.9m
LC25-**36G**: **96m** @ **14%** from 135m
LC25-**11**: **94.8m** @ **13.6%** from 8.9m
LC25-**18: 70.5m** @ **15.9%** from 194.8m
LC25-**27G 61.3m** @ **13.7%** from 120.2m
Note "G" after a hole number indicates a hole designed for Geotechnical evaluation.

The table also highlights the relatively high number of intervals that occur at or very close to surface – **including 12 intervals at or above 20m vertical depth.** Many of these holes will inform early mining horizons for the project, given the low strip ratio anticipated.

A Full table of all hole intervals can be found in Appendix 1.

Table 2 – New SE Zone drill hole intervals with a weight average grade at or above current Mineral Resource Average grade

SE Resource Zone

The **SE Resource Zone contains the current indicated portion of the MRE – 9.6 Mt @ 13.1 TGC% for 1.26 Mt off contained graphite**[3]. This resource had previously been defined from 10 diamond core drill holes for a total of 1,171m of drilling – outlining 316m of graphitic carbon intervals. Importantly, of the 10 holes completed in this zone previously, no holes drilled through the entire graphite zone to define the true dimensions of the resource.

Given the above, a further **14 holes were completed in the SE Resource Zone – adding 2,974m of new drilling which has yielded 1,508m of new graphite intervals. This outcome has resulted in a 477% uplift in graphitic carbon intervals now available for resource modelling in this zone.** This substantial **increase has delivered a weighted average graphitic carbon grade of 11.9% TGC.** As with the case in the SE extension zone, this average grade is also influenced by all lower grade intervals logged and sampled. In this zone, the lowest recorded interval grade was 0.8% TGC – which occurred within an interval in hole LC-25-30 (2.5m zone of 0.8% TGC from 109m downhole). The resource grade within this zone will increase when reported on the same cut off basis as the current MRE (i.e. cut off at 5% TGC).

The addition of the new drilling in this zone has substantially improved the characterisation of ore zone geometry (as well as grade) **throughout the zone.** The benefit of improved definition will likely lead to significant changes in interpreted width of the ore zones - together with depth of cover (overburden depth – nominally 3-5m), and overall vertical extent of the ore body when this zone is remodelled.

To illustrate how the new drilling has improved definition, a new representative section through the central part of the resource zone has been prepared as section **C-C'** where it is now clear – in this zone – that ore has now been defined much closer to surface – as well as being wider and extending deeper than the previous limited drilling demonstrated (Refer to Figure 5).

Section C-C' now consists of three holes – **including two new holes** in addition to one previous hole used to define this portion of the zone. The section (C-C') is approximately 180m NW of the most SE hole drilled hole in the 2019 program – situated near the middle of the existing SE Resource (see Figure 2). The two new holes **LC-25-17 & 24G** (Refer Table 3) are shown. LC-19-01 was drilled to a total depth of 198 m and identified multiple separate intervals of graphitic carbon prior to stopping in mineralisation.

The geometry presented by LC-19-01 indicated the first meaningful graphite zone at around 40m below surface – with a series of thinner zones extending to around 180m vertically. The multiple zones of significance occur over an estimated true width of less than 65m. The interpretation of the section - from the single 2019 hole is shown as a side-by-side comparison with the section enhanced by 2 new holes (C-C'). Refer to Figure 5.

In Contrast, **the updated section for C-C' now extends graphite to the surface. The vertical extent of all zones has now been demonstrated down to around 260m below surface and the width of the zones (which are all now shown to be thicker sections) extends to beyond 142m.**

The significance of this improved definition will translate into improved outcomes for estimated resource tonnage as well as positively impacting mining production cost profiles. Thicker sections of graphite, closer to the surface, will require reduced stripping of overburden in these zones for each tonne of ore mined. The positive impact of this result should lead to a reassessment of cost profiles during the mining study – both OPEX and CAPEX.

While the discussion above on the New SE extension zone has already demonstrated a likely revised starting point for the extraction of the orebody, the improved definition within the existing SE Resource zone should also result in extraction improvements when this zone is mined – likely later in the projects life. The original scoping study[6] prioritised the early extraction of the SE Resource zone in the first nine years of the 14-year project life. The zone was prioritised for mining due the higher grade of graphite. However, given the level of definition drilling then available, the deeper, thinner sections of ore resulted in high stripping ratios during these years. For example, the

stripping ratio for the first nine years ranged from a low of 4.8 (Yr 1) to a high of 6.3 (Yrs. 4,5 & 6), where stripping ratio is calculated as tonnes of overburden removed per tonne of ore mined. The **average stripping ratio reported in the scoping study was 5.6**[6]. This high stripping ratio influenced project economics. OPEX was elevated due to increased overburden removal requirements for each tonne of ore mined. CAPEX was higher due to the early build of mining equipment required to move the overburden. This cost influenced economics for the project.

By comparison, Section C-C' has now demonstrated zones of graphite much closer to the surface – and much wider (up to 2.5 x wider in a horizontal sense). The benefit of this improved definition will almost certainly result in lower overall stripping ratios when this zone is sequenced for extraction - which is now likely to be later in the mine plan.

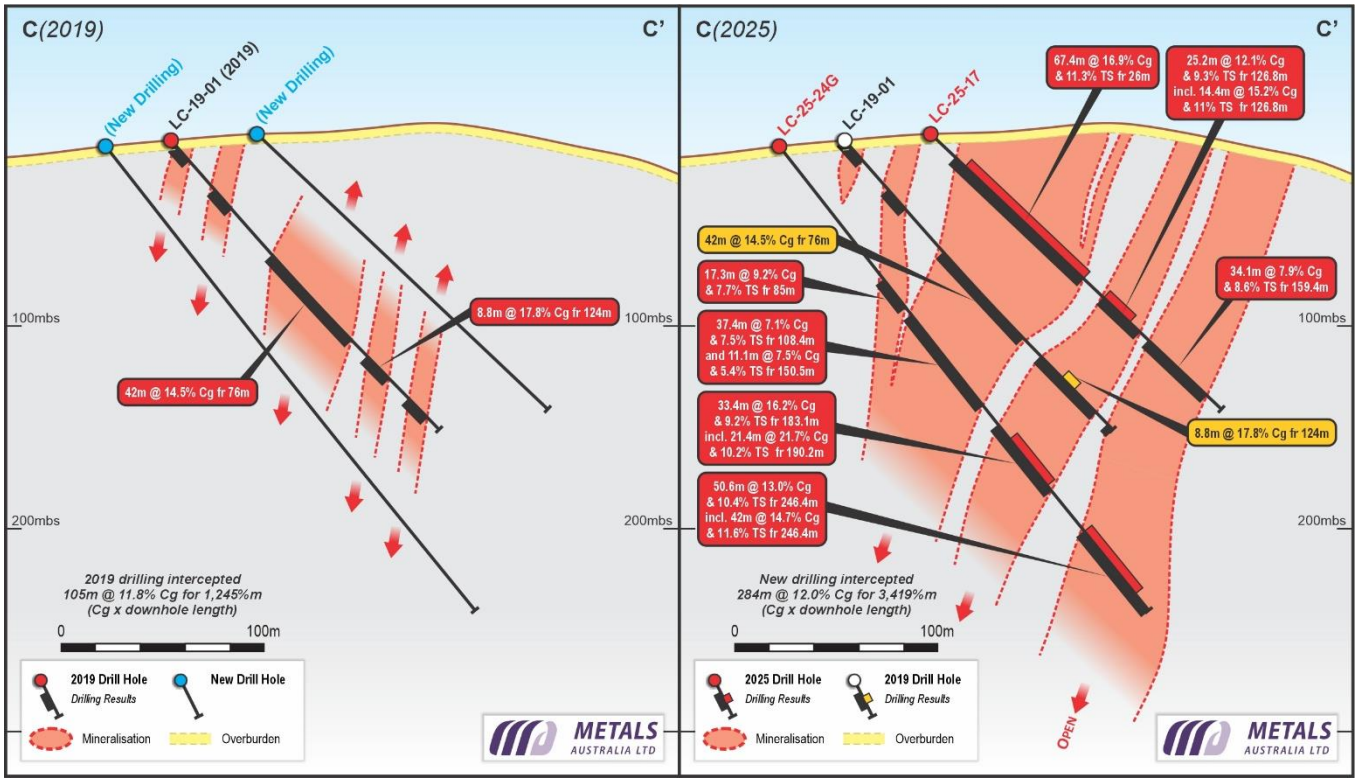

Figure 5 – Section C-C' – Left: Original Interpretation & Right: Revised interpretation demonstrating improved orebody dimensions

Hole ID	**Down hole Length (m)**	Graphitic Carbon (%)	Total Sulphur (%)	Downhole Depth **From** & (Vertical Depth)	*Downhole Depth **To** & (Vertical Depth)*	% Cg x m
LC-25-17	**44.3**	15.2	11.0	21.5m & (15m)	65.8m & (46m)	673
LC-25-17	**29.9**	19.0	12.7	36m & (25m)	65.9m & (46m)	570
LC-25-17	**24.3**	19.4	10.9	69m & (48m)	93.3m & (65m)	470
LC-25-17	**25.2**	12.1	9.3	126.8m & (89m)	152m & (106m)	304
LC-25-17	**14.4**	15.2	11.0	126.8m & (89m)	141.2m & (99m)	219
LC-25-17	**34.1**	7.9	8.6	159.4m & (112m)	193.5m & (135m)	268
LC-25-24G	**17.3**	9.2	7.7	85m & (60m)	102.3m & (72m)	160
LC-25-24G	**37.4**	7.1	7.5	108.4m & (76m)	145.8m & (102m)	266
LC-25-24G	**11.1**	7.5	5.4	150.5m & (105m)	161.6m & (113m)	83
LC-25-24G	**33.4**	16.2	9.2	183.1m & (128m)	216.5m & (152m)	540
LC-25-24G	**21.4**	21.7	10.2	190.2m & (133m)	211.6m & (148m)	465
LC-25-24G	**50.6**	13.0	10.4	246.4m & (172m)	297m & (208m)	657
LC-25-24G	**42.0**	14.7	11.6	246.4m & (172m)	288.4m & (202m)	618

Table 3:
More significant intervals for the two new holes added to the section (C-C') are summarised in the table and demonstrate:

- Shallow Graphite

LC-25-17 **44.3m** @ **15.2%** TGC from 21.5m down hole (15m below surface)

- Depth extension

LC-25-24G **42m** @ **14.7%** TGC from 246.4m (172m below surface)

Table 3 – SE Resource Zone - Summary of Significant Intercepts for LC-25-17 & 24G – New holes outlined in Section C-C'

Connector Zone (Between the 2019 SE and NW Resource Area)

The 2025 drilling program has demonstrated that graphite continuity extends across the 800m zone between the two original Resource zones (SE to NW)[1,2]. Refer Figure 2. The drilling programs (2019 & 2025) have also confirmed a continuous graphite strike length spanning 2.3 km across the four drilled zones (SE Extension, SE Resource, Connector Corridor and NW Resource)[1,2]. The graphite continuity is on just one of the 10 graphite trends currently mapped on the property[5] and remains open to the SE and the NW.

The connector zone included 10 drill holes for 1,680m of drilling which has **added 710m of graphitic carbon intervals.** The weight average grade within this zone is **9.0% TGC**. The average grade is also influenced by the addition of all lower grade intervals logged, sampled and assayed. This zone includes a lowest graphite grade of 1.6% in hole LC-25-47 (2.5m @ 1.6% TGC).

Drilling this zone has been important for the project. The excellent graphite continuity is now confirmed between all zones is likely to result in the project now progressing as a single open cut development - extending up to 2.3 km in total length.

A full table of results for all drilling within this zone – and the combined drilling program – is presented in Appendix 1. Thicker, higher-grade intercepts from drilling in this connector zone include:

Hole ID	**Downhole Length (m)**	Graphitic Carbon (%)	Total Sulphur (%)	Downhole Depth **From** & (Vertical Depth)	*Downhole Depth* ***To*** *& (Vertical Depth)*	% Cg x m
LC-25-41	**2.9**	6.1	7.1	67.5m & (47m)	70.4m & (49m)	18
LC-25-44	**4.2**	8.2	7.5	102.5m & (72m)	106.7m & (75m)	34
LC-25-42W	**8.5**	6.9	4.3	30.5m & (21m)	39m & (27m)	59
LC-25-46	**11.1**	6.6	10.5	82.5m & (58m)	93.6m & (66m)	74
LC-25-46	**9.4**	8.1	7.7	103.3m & (72m)	112.7m & (79m)	76
LC-25-38G	**7.8**	12.4	8.6	184.5m & (129m)	192.3m & (135m)	97
LC-25-38G	**12.2**	8.4	6.5	86.8m & (61m)	99m & (69m)	103
LC-25-38G	**6.9**	18.0	11.4	209.2m & (146m)	216.1m & (151m)	124
LC-25-46	**8.5**	14.9	10.9	131m & (92m)	139.5m & (98m)	127
LC-25-42G	**20.7**	6.2	6.0	28m & (20m)	48.7m & (34m)	129
LC-25-47	**20.5**	6.5	9.1	25.7m & (18m)	46.2m & (32m)	134
LC-25-45	**12.0**	11.7	7.7	46.3m & (32m)	58.3m & (41m)	141
LC-25-47	**17.5**	8.1	8.1	48.5m & (34m)	66m & (46m)	143
LC-25-41	**18.1**	10.2	7.7	139m & (97m)	157.1m & (110m)	185
LC-25-47	**16.8**	11.4	9.0	73.9m & (52m)	90.7m & (63m)	191
LC-25-41	**13.0**	14.9	11.5	115.7m & (81m)	128.7m & (90m)	193
LC-25-38G	**15.6**	13.9	9.7	157.4m & (110m)	173m & (121m)	217
LC-25-42G	**29.7**	7.7	6.8	55.7m & (39m)	85.4m & (60m)	229
LC-25-41	**26.0**	9.5	7.4	34m & (24m)	60m & (42m)	246
LC-25-45	**28.5**	9.2	7.4	36.7m & (26m)	65.2m & (46m)	262
LC-25-41	**33.0**	8.8	6.1	95.7m & (67m)	128.7m & (90m)	291
LC-25-42G	**24.2**	13.7	8.3	114.2m & (80m)	138.4m & (97m)	332
LC-25-38G	**42.4**	9.4	7.7	132.4m & (93m)	174.8m & (122m)	399

Table 4 – Connector Zone (Between existing SE and NW Resources – All Significant Intercepts > 6% TGC

Project Next Steps

Resource modelling has now transferred to ERM Australia Consultants (ERM) where resource specialists within the sustainable mining services team are completing resource modelling, estimation and reporting of the revised MRE for the project.

The **MRE will be reported consistent with both JORC requirements for Australia and to National Instrument 43-101 technical reporting standard for Canada**.

The MRE update is planned for the current calendar quarter.

To follow on from the delivery of the updated MRE, the company has **now awarded the Mining portions of the PFS study to DRA Americas Inc. (DRA)**. As with will all major project scopes awarded, this award followed a competitive bid process for several scopes of work. The scopes of work awarded include all aspects of mine design and open pit optimisation – including optimised extraction sequence of the resource and mineral reserve statement.

Mining design scope will also include haul roads, stockpile and overburden disposal requirements – including deposition of dry tailings from the process plant. Trade-offs between owner operator mining versus contract mining will also be assessed as part of the study.

Additional scopes covered under the award include mine infrastructure to compliment to process and non-process related infrastructure - (other than mining) covered by Lycopodium. This includes design of Mine Maintenance Facility, Mine Changeroom – including crib room, fuel station and explosive storage facility. DRA will also complete a concentrate transportation assessment – which include transportation to key port facilities along the St Lawrence River (including Sept-Iles).

The remaining scope covering environmental and social impact assessments is being finalised, with the company having now engaged a Quebec based strategic ESG advisor to help refine key scopes of work required for the PFS.

In addition to the excellent progress being made with respect to the PFS for the Mine and Flake Graphite concentrate plant, the company is also well advanced with Dorfner Anzaplan on both the preferred purification methodology and Battery Anode Material location assessments that will be taken into the Project Economic Assessment for the downstream value addition project. A separate update for this project will be provided, likely later in the quarter.

Grant Funding – Update

The company has previously announced the award of a ~ 660 K AUD award from the Quebec Govt under its PARIDM grant program[7]. This award assists with Innovation and R&D into the refinement of processing design for Flake graphite concentrate recovery and management of the dry tailings process. This is intended to assist design between the PFS and FS phases of the project – and relies on the new drilling and revised mine plans to guide sample requirements.

The updated MRE will permit the determination of the preferred extraction sequence of the resource as part of the mine planning scope. In turn, this will provide the necessary guidance on needed sample to ensure appropriate representation of metallurgical test work covering at least the first 10 years of operation.

Significant pre-work for sample preparation – covered as part of the program award – has already been undertaken by Magnor exploration who have pre-prepared the drill core for ease of sample selection. All core has been cut to ensure an inventory of core is available to provide the representative sample for the ongoing test work.

A workshop is planned in Quebec City during the first half of October to help finalise the test work for the program.

Lac Rainy Graphite Inc. has now lodged two separate applications for Canadian Government funding under its recently closed call for pre-construction phase projects as part of Natural Resources Canada's Critical Minerals Infrastructure Fund (CMIF). The applications followed Expressions of Input submitted in April and feedback received from Natural Resources Canada in May[2]. Lac Rainy Graphite Inc submitted two separate project infrastructure projects in late June – a clean energy power infrastructure project covering all phases of design for Quebec Hydro power supply to the site and a transportation project submission covering all phases of design for a Main Plant Access Road to the project site from the under construction 389 highway, routing through our claims area. The overview of both scopes is covered in the Figures 6 & 7 below:

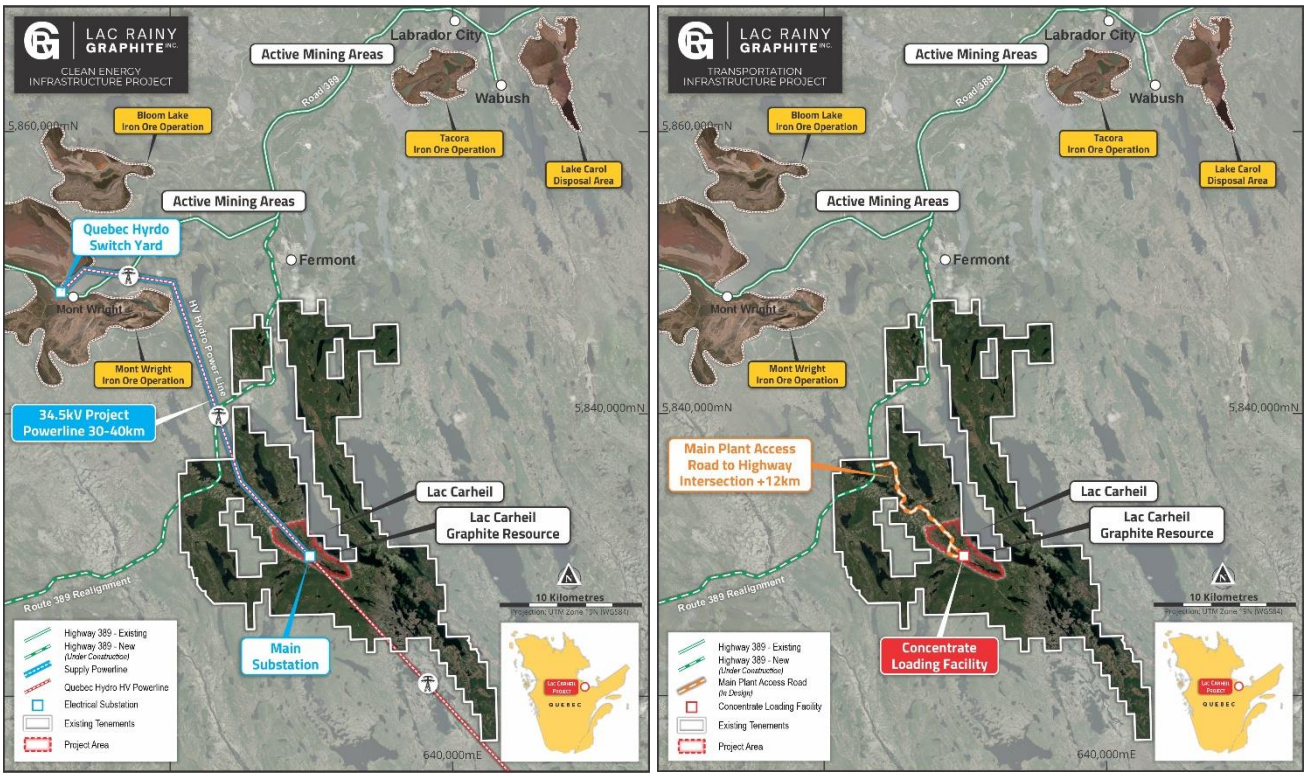

Figure 6 – Left - CMIF Power Infrastructure project to supply hydro power to the project & Figure 7 – CMIF Transportation Infrastructure project to provide a Main Plant Access Road from the new 389 highway route to the project site

USA – Dept of Defence submission[2] – During May, the company was advised that its white paper submission for Grant Funding had been deemed to have "Met" the technical review committee's assessment requirements for consideration of funding and has been placed in "Award/Basket Consideration" category. The proposal provides a domestic **mine to Battery Anode supply solution for secure provision of Battery Anode Material**. The solution will help mitigate North America's almost total reliance on imported product – all set against a backdrop of escalating geopolitical tension that may serve to limit future supply.

About Metals Australia Ltd

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

The Company is advancing exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

The Company has completed a major drilling program[1,2] and, in this release, is confirming assay results from the entirety of that program. The program includes **9,538m of new diamond core drilling, which has all been logged, sampled and assayed.** The drilling has now confirmed the addition of **4,995m of graphitic carbon intercepts** to the ~ 840m obtained from prior drilling – used as the basis for the current Mineral Resource Estimate. The results are being used to update the projects Mineral Resource Estimate. The completed drilling program has now established a combined, continuous strike length of graphitic carbon over 2.3 km in length (and remains open to the NW and the SE)[1,2]. In addition to current drilling the company has previously reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including 10 results of over 20% Cg and averaging 11% Cg **across a 36km strike-length on 10 graphitic trends identified within the project**[5] The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)[3] has been defined from just 1km strike-length of drill-testing of the Carheil Trend.

The Company has finalised a metallurgical test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 96.8% graphitic carbon (Cg)**[8] including 24% in the medium and large flake category. Subsequent **spherical graphite (SPG) battery test-work produced high-quality battery grade (99.96% Cg) SPG**[9], and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**[10]. Lycopodium is in the process of advancing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has commenced further spheronisation and purification test work on recently produced concentrate from the project[4]. A location study for a Battery Anode Material (BAM) facility and a Scoping Study on downstream battery-grade SpG production will follow.

The Company is also advancing its gold, silver and base metals exploration projects in the world-class James Bay region of Quebec, where it provided an update on results from its 2024 summer exploration program at the **Corvette River Project**[11]. The company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company recently announced positive results from metallurgical test work[12] on its high-grade titanium vanadium and iron discovery[13,14.] The Company is also conducting further studies on its high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19 g/t Ag** (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag)[15].

The Company has also recently announced the commencement of drilling at its **Warrego East** prospect in the Tennant Creek copper-gold province in the Northern Territory[16]. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **4.75Mt @ 2% Cu, 8g/t Au & 0.3% Bi**)[17]

References

[1]*Metals Australia Ltd, 10 Apr 2025 – Successful completion of Lac Carheil drilling program.*
[2]*Metals Australia Ltd, 23 May 2025 – Thick High-Grade Graphite Drilling Results in New Zone.*
[3]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[4]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil*.*
[5]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[6]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[7]*Metals Australia Ltd, 6 March 2025 – Lac Carheil Graphite Project Awarded Grant Funding*
[8]*Metals Australia Ltd, 28 Feb 2022 – Outstanding 96.8% Flake Graphite Concentrate For Lac Carheil**
[9]*Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Carheil*.*
[10]*Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Carheil Graphite*.*
[11]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[12]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[13]*Metals Australia Ltd, 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi*
[14]*Metals Australia Ltd, 12 Dec 2024 – Australian Projects – Warrego East, Manindi, Drill Updates.*
[15]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[16]*Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin*
[17]*Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.*

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

Graphite Mineral Resource Estimate[3]:

Deposit	Classification	Tonnes	Total Graphitic Carbon (Cg)	Contained Cg (Tonnes)	Sulphur (%)
South-East Carheil Graphite Deposit	Indicated	9,600,000	13.1	1,257,600	9.8
North-West Carheil Graphite Deposit	Inferred	3,700,000	7.3	270,000	7.3
-	Total*	13,300,000	11.5	1,529,500	9.1

- *Mineral Resource estimated above a 5% Cg lower cut-off.*
- *Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.[4]*

Further Information:

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

Paul Ferguson
Chief Executive Officer
info@metalsaustralia.com.au

Tanya Newby
CFO/Joint Co. Secretary
+61 (08) 9481 7833

Elizabeth Michael
Investor Relations
info@metalsaustralia.com.au

ASX LISTING RULES COMPLIANCE

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

COMPETENT PERSON STATEMENT

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

APPENDIX 1 – Drilling Information.

2025 Drilling Campaign Drill-hole Information.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Drill Type	Purpose	Overall Recovery
LC-25-01	631,742	5,829,116	654	30	50	**261**	NQ Core	Resource Definition	>99%
LC-25-02	631,823	5,829,139	660	30	45	**270**	NQ Core	Resource Definition	>99%
LC-25-03	631,810	5,829,119	658	30	50	**267**	NQ Core	Resource Definition	>99%
LC-25-04	631,898	5,829,078	656	30	45	**285**	NQ Core	Resource Definition	>99%
LC-25-05	631,883	5,829,053	653	30	50	**271**	NQ Core	Resource Definition	>99%
LC-25-06	631,998	5,829,050	657	30	45	**270**	NQ Core	Resource Definition	>99%
LC-25-07	631,930	5,829,128	659	30	45	**195**	NQ Core	Resource Definition	>99%
LC-25-08	632,037	5,829,110	661	30	45	**272**	NQ Core	Resource Definition	>99%
LC-25-09	631,723	5,829,162	658	30	57	**261**	NQ Core	Resource Definition	>99%
LC-25-10	631,772	5,829,165	660	30	48	**270**	NQ Core	Resource Definition	98%
LC-25-11	632,119	5,829,063	661	30	45	**180**	NQ Core	Resource Definition	>99%
LC-25-12	632,224	5,829,037	660	30	45	**180**	NQ Core	Resource Definition	98%
LC-25-13	631,713	5,829,146	656	30	62	**243**	NQ Core	Resource Definition	>99%
LC-25-14W	631,874	5,829,223	646	30	45	**129**	NQ Core	Resource Def. & Piezo	>99%
LC-25-15	631,699	5,829,213	662	30	45	**210**	NQ Core	Resource Definition	>99%
LC-25-16	631,847	5,829,180	652	30	47	**180**	NQ Core	Resource Definition	>99%
LC-25-17	631,637	5,829,272	661	15	45	**207**	NQ Core	Resource Definition	>99%
LC-25-18	631,866	5,829,113	657	30	52	**291**	NQ Core	Resource Definition	>99%
LC-25-19W	631,546	5,829,237	656	17.5	45	**219**	NQ Core	Resource Definition	>99%
LC-25-20	631,885	5,829,143	657	30	50	**249**	NQ Core	Resource Definition	>99%
LC-25-21	631,801	5,829,208	656	30	45	**183**	NQ Core	Resource Definition	>99%
LC-25-22	631,630	5,829,200	659	30	50	**219**	NQ Core	Resource Definition	>99%
LC-25-23	632,192	5,829,063	661	15	49	**123**	NQ Core	Resource Definition	>99%
LC-25-24G	631,580	5,829,213	657	30	56	**297**	NQ Core	Resource Def. & Geotech	>99%
LC-25-25	632,182	5,829,029	660	15	53	**165**	NQ Core	Resource Definition	>99%
LC-25-26	632,139	5,829,091	663	18	45	**105**	NQ Core	Resource Definition	>99%
LC-25-27G	632,111	5,829,014	659	18	46	**193**	NQ Core	Resource Def. & Geotech	>99%
LC-25-28	631,613	5,829,419	665	210	53	**147**	NQ Core	Resource Definition	>99%
LC-25-29	632,073	5,829,058	661	25	49	**168**	NQ Core	Resource Definition	>99%
LC-25-30	631,550	5,829,411	665	210	45	**198**	NQ Core	Resource Definition	>99%
LC-25-31	632,090	5,829,094	662	25	47	**156**	NQ Core	Resource Definition	>99%
LC-25-32G	631,559	5,829,426	666	210	55	**220**	NQ Core	Resource Def. & Geotech	>99%
LC-25-33	631,986	5,829,122	659	30	46	**165**	NQ Core	Resource Definition	>99%
LC-25-34	631,502	5,829,465	662	210	58	**219**	NQ Core	Resource Definition	>99%
LC-25-35	631,970	5,829,098	659	30	48	**222**	NQ Core	Resource Definition	>99%
LC-25-36G	631,955	5,829,073	657	30	52	**246**	NQ Core	Resource Definition	>99%
LC-25-37	631,904	5,829,173	653	30	45	**150**	NQ Core	Resource Def. & Geotech	>99%
LC-25-38G	631,338	5,829,391	657	30	45	**228**	NQ Core	Resource Definition	>99%
LC-25-39	632,202	5,829,093	664	15	48	**84**	NQ Core	Resource Definition	>99%

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Drill Type	Purpose	Overall Recovery
LC-25-40G	632,060	5,829,145	661	30	45	**90**	NQ Core	Resource Def. & Geotech	>99%
LC-25-41	631,319	5,829,451	657	30	50	**174**	NQ Core	Resource Definition	>99%
LC-25-42G/W	631,233	5,829,500	655	30	45	**171**	NQ Core	Resource Def. & Geotech & Piezo	>99%
LC-25-43	631,392	5,829,378	660	30	45	**192**	NQ Core	Resource Definition	>99%
LC-25-44	631,021	5,829,627	650	30	45	**195**	NQ Core	Resource Definition	>99%
LC-25-45	631,132	5,829,620	646	30	45	**150**	NQ Core	Resource Definition	>99%
LC-25-46	630,853	5,829,747	656	30	45	**171**	NQ Core	Resource Definition	>99%
LC-25-47	630,950	5,829,711	652	30	45	**141**	NQ Core	Resource Definition	>99%
Total = 47	* NAD83	UTM Zone	19N			9,482m			

2025 Drilling Campaign Drill-Hole Analytical Results Summary (All Significant Intercepts).

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-01	2.5	m @	2.3	&	1.9	67m & (47m)	69.5m & (49m)	6
LC-25-01	9.0	m @	4.7	&	3.1	74.5m & (52m)	83.5m & (58m)	42
LC-25-01	13.0	m @	2.8	&	1.7	107m & (75m)	120m & (84m)	36
LC-25-01	2.4	m @	3.2	&	3.5	138.5m & (97m)	140.9m & (99m)	8
LC-25-01	**42.2**	**m @**	**17.2**	**&**	**9.3**	**141m & (99m)**	**183.2m & (128m)**	**726**
LC-25-01	49.0	m @	5.6	&	6.4	188m & (132m)	237m & (166m)	274
LC-25-01	22.0	m @	7.6	&	8.6	239m & (167m)	261m & (183m)	168
LC-25-02	2.8	m @	9.4	&	9.4	36.7m & (26m)	39.5m & (28m)	26
LC-25-02	**17.0**	**m @**	**18.9**	**&**	**11.7**	**54.5m & (38m)**	**71.5m & (50m)**	**322**
LC-25-02	**46.0**	**m @**	**11.6**	**&**	**9.9**	**95.4m & (67m)**	**141.4m & (99m)**	**534**
LC-25-02	39.8	m @	7.4	&	8.4	198.5m & (139m)	238.3m & (167m)	296
LC-25-02	***Incl. 6***	***m @***	***15.8***	***&***	***9.2***	***216m & (151m)***	***222m & (155m)***	***95***
LC-25-02	19.5	m @	9.2	&	8.1	240.5m & (168m)	260m & (182m)	180
LC-25-02	***Incl. 10.3***	***m @***	***14.8***	***&***	***11.8***	***247.2m & (173m)***	***257.5m & (180m)***	***152***
LC-25-03	22.5	m @	3.8	&	2.2	12.5m & (9m)	35m & (25m)	87
LC-25-03	11.5	m @	3.9	&	3.1	66m & (46m)	77.5m & (54m)	45
LC-25-03	**28.7**	**m @**	**12.9**	**&**	**5.4**	**84.5m & (59m)**	**113.2m & (79m)**	**370**
LC-25-03	***Incl. 15.3***	***m @***	***21.7***	***&***	***7.5***	***98.1m & (69m)***	***113.4m & (79m)***	***333***
LC-25-03	**27.4**	**m @**	**11.0**	**&**	**9.0**	**130.65m & (91m)**	**158m & (111m)**	**302**
LC-25-03	6.6	m @	3.8	&	2.8	162.4m & (114m)	169m & (118m)	25
LC-25-03	15.0	m @	7.9	&	9.9	195.3m & (137m)	210.3m & (147m)	119
LC-25-03	**44.5**	**m @**	**8.8**	**&**	**9.8**	**222.5m & (156m)**	**267m & (187m)**	**391**
LC-25-03	***Incl. 25.5***	***m @***	***9.8***	***&***	***10.4***	***241.5m & (169m)***	***267m & (187m)***	***251***
LC-25-04	2.3	m @	5.4	&	6.1	25.9m & (18m)	28.15m & (19.705m)	12
LC-25-04	**27.0**	**m @**	**15.9**	**&**	**12.3**	**33m & (23m)**	**60m & (42m)**	**430**
LC-25-04	14.6	m @	11.5	&	10.0	75.5m & (53m)	90.1m & (63.07m)	168
LC-25-04	**70.1**	**m @**	**8.7**	**&**	**9.0**	**114.9m & (80m)**	**185m & (129.5m)**	**611**
LC-25-04	***Incl. 20***	***m @***	***14.5***	***&***	***11.3***	***117.5m & (82m)***	***137.5m & (96.25m)***	***289***
LC-25-04	**72.4**	**m @**	**15.0**	**&**	**11.4**	**201.5m & (141m)**	**273.85m & (191.695m)**	**1088**

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-05	16.5	m @	3.8	&	1.7	60.5m & (42m)	77m & (53.9m)	63
LC-25-05	**36.0**	**m @**	**9.4**	**&**	**9.0**	**130.5m & (91m)**	**166.5m & (116.55m)**	**337**
LC-25-05	***Incl. 20***	***m @***	***13.4***	***&***	***11.2***	***139m & (97m)***	***159m & (111.3m)***	***267***
LC-25-05	**87.8**	**m @**	**13.1**	**&**	**11.6**	**182.7m & (128m)**	**270.5m & (189.35m)**	**1150**
LC-25-05	***Incl. 62.5***	***m @***	***16.0***	***&***	***13.4***	***192m & (134m)***	***254.5m & (178.15m)***	***1000***
LC-25-06	**158.0**	**m @**	**11.4**	**&**	**10.6**	**60m & (42m)**	**218m & (152.6m)**	**1809**
LC-25-06	***Incl. 80.5***	***m @***	***15.5***	***&***	***12.2***	***137.5m & (96.25m)***	***218m & (152.6m)***	***1245***
LC-25-06	3.1	m @	22.8	&	19.4	223.9m & (156.73m)	227m & (158.9m)	71
LC-25-07	**51.0**	**m @**	**12.4**	**&**	**9.0**	**42m & (29m)**	**93m & (65.1m)**	**632**
LC-25-07	***Incl. 39***	***m @***	***14.1***	***&***	***10.1***	***43.5m & (30m)***	***82.5m & (57.75m)***	***552***
LC-25-07	17.6	m @	6.7	&	7.5	130.9m & (92m)	148.5m & (103.95m)	119
LC-25-07	***Incl. 3.7***	***m @***	***10.8***	***&***	***11.3***	***130.9m & (92m)***	***134.6m & (94.22m)***	***40***
LC-25-07	8.5	m @	20.4	&	15.6	177m & (124m)	185.5m & (129.85m)	173
LC-25-07	***Incl. 22***	***m @***	***12.4***	***&***	***11.3***	***163.5m & (114m)***	***185.5m & (129.85m)***	***273***
LC-25-08	**40.1**	**m @**	**9.7**	**&**	**7.9**	**1.4m & (0.98m)**	**41.5m & (29.05m)**	**389**
LC-25-08	***Incl. 22.6***	***m @***	***13.5***	***&***	***10.7***	***1.4m & (0.98m)***	***24m & (16.8m)***	***304***
LC-25-08	***& Incl. 2.1***	***m @***	***10.8***	***&***	***6.8***	***39.4m & (27.58m)***	***41.5m & (29.05m)***	***23***
LC-25-08	2.6	m @	10.6	&	11.1	66.2m & (46.34m)	68.8m & (48.16m)	27
LC-25-08	**55.5**	**m @**	**12.1**	**&**	**7.8**	**58.5m & (40.95m)**	**114m & (79.8m)**	**670**
LC-25-08	**Incl. 41.3**	**m @**	**14.6**	**&**	**8.8**	**72.7m & (50.89m)**	**114m & (79.8m)**	**603**
LC-25-09	9.9	m @	6.6	&	7.9	6.7m & (5m)	16.6m & (12m)	66
LC-25-09	**50.2**	**m @**	**12.0**	**&**	**11.3**	**37.3m & (26m)**	**87.5m & (61m)**	**603**
LC-25-09	***Incl. 32.7***	***m @***	***14.1***	***&***	***11.3***	***37.3m & (26m)***	***70m & (49m)***	***460***
LC-25-09	**39.8**	**m @**	**14.1**	**&**	**7.5**	**115.4m & (81m)**	**155.2m & (109m)**	**563**
LC-25-09	***Incl. 24.2***	***m @***	***20.9***	***&***	***9.6***	***131m & (92m)***	***155.2m & (109m)***	***507***
LC-25-09	**44.1**	**m @**	**9.7**	**&**	**10.2**	**164m & (115m)**	**208.1m & (146m)**	**427**
LC-25-09	33.8	m @	5.6	&	6.3	224m & (157m)	257.8m & (180m)	189
LC-25-10	**32.0**	**m @**	**12.8**	**&**	**10.8**	**0.7m & (0m)**	**32.7m & (23m)**	**411**
LC-25-10	***Incl. 14.3***	***m @***	***19.1***	***&***	***10.9***	***0.7m & (0m)***	***15m & (11m)***	***274***
LC-25-10	20.8	m @	13.2	&	8.6	70.9m & (50m)	91.65m & (64m)	274
LC-25-10	***Incl. 17.7***	***m @***	***15.3***	***&***	***9.8***	***70.9m & (50m)***	***88.6m & (62m)***	***270***
LC-25-10	**30.5**	**m @**	**10.1**	**&**	**8.2**	**93m & (65m)**	**123.5m & (86m)**	**309**
LC-25-10	***Incl. 18.6***	***m @***	***14.5***	***&***	***11.8***	***104.9m & (73m)***	***123.5m & (86m)***	***270***
LC-25-10	4.6	m @	12.6	&	7.8	133.9m & (94m)	138.5m & (97m)	58
LC-25-10	10.9	m @	5.3	&	5.9	177.5m & (124m)	188.4m & (132m)	57
LC-25-10	4.0	m @	3.4	&	4.4	191m & (134m)	195m & (137m)	14
LC-25-10	**46.0**	**m @**	**7.8**	**&**	**8.3**	**224m & (157m)**	**270m & (189m)**	**358**
LC-25-10	***Incl. 11.1***	***m @***	***14.7***	***&***	***10.1***	***236.7m & (166m)***	***247.8m & (173m)***	***163***
LC-25-11	**94.8**	**m @**	**13.6**	**&**	**12.1**	**8.9m & (6m)**	**103.7m & (73m)**	**1289**
LC-25-13	26.6	m @	6.1	&	7.2	36.5m & (26m)	63.1m & (44m)	161
LC-25-12	***Incl. 11.4***	***m @***	***3.3***	***&***	***2.0***	***36.6m & (26m)***	***48m & (34m)***	***38***
LC-25-12	**40.2**	**m @**	**16.1**	**&**	**12.7**	**50.8m & (36m)**	**91m & (64m)**	**647**
LC-25-13	7.4	m @	15.1	&	7.8	143.1m & (100m)	150.5m & (105m)	112

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-13	14.9	m @	13.0	&	11.2	174.4m & (122m)	189.3m & (133m)	194
LC-25-13	***Incl. 11***	***m @***	***15.4***	***&***	***12.7***	***177m & (124m)***	***188m & (132m)***	***169***
LC-25-13	9.9	m @	4.1	&	3.8	211.6m & (148m)	221.5m & (155m)	41
LC-25-14	6.1	m @	19.9	&	14.6	8.2m & (6m)	14.25m & (10m)	120
LC-25-14	22.8	m @	12.2	&	9.6	37.7m & (26m)	60.5m & (42m)	279
LC-25-14W	**33.5**	**m @**	**15.5**	**&**	**11.7**	**5.5m & (4m)**	**39m & (27m)**	**520**
LC-25-15	**53.1**	**m @**	**14.3**	**&**	**9.6**	**17.9m & (13m)**	**71m & (50m)**	**759**
LC-25-15	19.5	m @	4.9	&	6.4	116.5m & (82m)	136m & (95m)	96
LC-25-15	18.2	m @	10.6	&	8.0	150m & (105m)	168.2m & (118m)	193
LC-25-15	***Incl. 6.3***	***m @***	***16.5***	***&***	***10.9***	***162m & (113m)***	***168.3m & (118m)***	***104***
LC-25-16	**41.8**	**m @**	**10.8**	**&**	**9.4**	**35.8m & (25m)**	**77.6m & (54m)**	**452**
LC-25-16	7.3	m @	5.1	&	5.3	82.5m & (58m)	89.8m & (63m)	38
LC-25-16	40.5	m @	7.0	&	8.1	116m & (81m)	156.5m & (110m)	284
LC-25-16	12.3	m @	6.9	&	5.2	161.5m & (113m)	173.8m & (122m)	85
LC-25-17	**44.3**	**m @**	**15.2**	**&**	**11.0**	**21.5m & (15m)**	**65.8m & (46m)**	**673**
LC-25-17	***Incl. 29.9***	***m @***	***19.0***	***&***	***12.7***	***36m & (25m)***	***65.8m & (46m)***	***570***
LC-25-17	**24.3**	**m @**	**19.4**	**&**	**10.9**	**69m & (48m)**	**93.3m & (65m)**	**470**
LC-25-17	**25.2**	**m @**	**12.1**	**&**	**9.3**	**126.8m & (89m)**	**152m & (106m)**	**304**
LC-25-17	***Incl. 14.4***	***m @***	***15.2***	***&***	***11.0***	***126.8m & (89m)***	***141.2m & (99m)***	***219***
LC-25-17	34.1	m @	7.9	&	8.6	159.4m & (112m)	193.5m & (135m)	268
LC-25-18	15.6	m @	14.5	&	6.9	5m & (4m)	20.6m & (14m)	226
LC-25-18	***Incl. 11.15***	***m @***	***17.9***	***&***	***7.3***	***9.4m & (7m)***	***20.55m & (14m)***	***200***
LC-25-18	14.5	m @	18.8	&	9.1	52.8m & (37m)	67.3m & (47m)	272
LC-25-18	**49.0**	**m @**	**11.7**	**&**	**8.9**	**92m & (64m)**	**141m & (99m)**	**573**
LC-25-18	**45.1**	**m @**	**7.6**	**&**	**6.3**	**145m & (102m)**	**190.1m & (133m)**	**344**
LC-25-18	**70.5**	**m @**	**15.9**	**&**	**12.5**	**194.8m & (136m)**	**265.3m & (186m)**	**1121**
LC-25-18	**23.6**	**m @**	**16.8**	**&**	**12.3**	**267.4m & (187m)**	**291m & (204m)**	**397**
LC-25-19	37.4	m @	7.7	&	8.8	7.6m & (5m)	45m & (32m)	288
LC-25-19	34.2	m @	4.9	&	5.9	54m & (38m)	88.2m & (62m)	167
LC-25-19	**48.9**	**m @**	**11.9**	**&**	**10.3**	**107.1m & (75m)**	**156m & (109m)**	**582**
LC-25-19	***Incl. 23.5***	***m @***	***14.4***	***&***	***11.1***	***132.5m & (93m)***	***156m & (109m)***	***339***
LC-25-19	5.3	m @	12.3	&	9.0	164.8m & (115m)	170.1m & (119m)	65
LC-25-19	**25.0**	**m @**	**17.4**	**&**	**8.8**	**179.7m & (126m)**	**204.7m & (143m)**	**435**
LC-25-20	7.0	m @	3.7	&	3.2	4.5m & (3m)	11.5m & (8m)	26
LC-25-20	11.2	m @	14.2	&	8.9	28.8m & (20m)	40m & (28m)	160
LC-25-20	***Incl. 7.2***	***m @***	***19.2***	***&***	***11.5***	***28.8m & (20m)***	***36m & (25m)***	***138***
LC-25-20	**46.8**	**m @**	**12.1**	**&**	**9.1**	**71.6m & (50m)**	**118.4m & (83m)**	**568**
LC-25-20	***Incl. 24.9***	***m @***	***16.0***	***&***	***10.7***	***71.6m & (50m)***	***96.5m & (68m)***	***398***
LC-25-20	**37.2**	**m @**	**10.9**	**&**	**9.0**	**176.5m & (124m)**	**213.7m & (150m)**	**407**
LC-25-20	***Incl. 26.9***	***m @***	***13.2***	***&***	***10.9***	***186.8m & (131m)***	***213.7m & (150m)***	***356***
LC-25-20	21.5	m @	13.6	&	9.9	218.5m & (153m)	240m & (168m)	293
LC-25-20	***Incl. 16.8***	***m @***	***15.9***	***&***	***11.5***	***220.8m & (155m)***	***237.6m & (166m)***	***267***
LC-25-21	**28.6**	**m @**	**12.3**	**&**	**9.5**	**9.4m & (7m)**	**38m & (27m)**	**350**

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-21	***Incl. 19.5***	***m @***	***14.5***	***&***	***9.5***	***16.1m & (11m)***	***35.6m & (25m)***	***282***
LC-25-21	30.2	m @	8.1	&	7.5	66.4m & (46m)	96.55m & (68m)	245
LC-25-21	18.7	m @	10.9	&	7.6	128m & (90m)	146.7m & (103m)	204
LC-25-21	***Incl. 8.9***	***m @***	***14.7***	***&***	***9.0***	***136.1m & (95m)***	***145m & (102m)***	***131***
LC-25-22	8.3	m @	7.2	&	7.4	48.9m & (34m)	57.2m & (40m)	60
LC-25-22	21.2	m @	10.3	&	9.2	80.3m & (56m)	101.5m & (71m)	219
LC-25-22	**63.7**	**m @**	**12.9**	**&**	**8.0**	**115.3m & (81m)**	**179m & (125m)**	**822**
LC-25-22	**Incl. 52**	**m @**	**14.3**	**&**	**8.5**	**122.5m & (86m)**	**174.5m & (122m)**	**742**
LC-25-22	19.0	m @	4.6	&	3.8	192m & (134m)	211m & (148m)	88
LC-25-23	**106.8**	**m @**	**17.7**	**&**	**13.3**	**4m & (3m)**	**110.8m & (78m)**	**1892**
LC-25-24G	17.3	m @	9.2	&	7.7	85m & (60m)	102.3m & (72m)	160
LC-25-24G	37.4	m @	7.1	&	7.5	108.4m & (76m)	145.8m & (102m)	266
LC-25-24G	11.1	m @	7.5	&	5.4	150.5m & (105m)	161.6m & (113m)	83
LC-25-24G	**33.4**	**m @**	**16.2**	**&**	**9.2**	**183.1m & (128m)**	**216.5m & (152m)**	**540**
LC-25-24G	***Incl. 21.4***	***m @***	***21.7***	***&***	***10.2***	***190.2m & (133m)***	***211.6m & (148m)***	***465***
LC-25-24G	**50.6**	**m @**	**13.0**	**&**	**10.4**	**246.4m & (172m)**	**297m & (208m)**	**657**
LC-25-24G	***Incl. 42***	***m @***	***14.7***	***&***	***11.6***	***246.4m & (172m)***	***288.4m & (202m)***	***618***
LC-25-25	6.8	m @	4.3	&	4.6	58.7m & (41m)	65.5m & (46m)	29
LC-25-25	4.6	m @	10.0	&	11.3	90.2m & (63m)	94.8m & (66m)	46
LC-25-25	**50.0**	**m @**	**12.2**	**&**	**13.1**	**100.55m & (70m)**	**150.5m & (105m)**	**612**
LC-25-25	***Incl. 19.2***	***m @***	***17.1***	***&***	***15.6***	***131.3m & (92m)***	***150.5m & (105m)***	***328***
LC-25-26	3.2	m @	4.0	&	5.3	2.9m & (2m)	6.1m & (4m)	13
LC-25-26	5.0	m @	16.2	&	5.1	8.5m & (6m)	13.5m & (9m)	81
LC-25-26	13.8	m @	7.2	&	5.2	33m & (23m)	46.8m & (33m)	100
LC-25-27G	2.2	m @	4.2	&	2.8	67.7m & (47m)	69.9m & (49m)	9
LC-25-27G	**34.4**	**m @**	**17.2**	**&**	**12.9**	**72.2m & (51m)**	**106.6m & (75m)**	**593**
LC-25-27G	**61.3**	**m @**	**13.7**	**&**	**12.4**	**120.2m & (84m)**	**181.5m & (127m)**	**842**
LC-25-29	2.3	m @	4.2	&	3.2	9m & (6m)	11.3m & (8m)	10
LC-25-29	26.4	m @	7.1	&	7.2	13.1m & (9m)	39.5m & (28m)	187
LC-25-29	**105.6**	**m @**	**13.1**	**&**	**9.8**	**43.9m & (31m)**	**149.5m & (105m)**	**1388**
LC-25-30	**34.6**	**m @**	**15.8**	**&**	**11.3**	**27.3m & (19m)**	**61.9m & (43m)**	**547**
LC-25-30	2.5	m @	0.8	&	0.4	109m & (76m)	111.5m & (78m)	2
LC-25-30	8.0	m @	11.1	&	9.4	118.8m & (83m)	126.8m & (89m)	89
LC-25-30	2.5	m @	3.5	&	0.9	169m & (118m)	171.5m & (120m)	9
LC-25-31	22.4	m @	4.2	&	3.6	43m & (30m)	65.4m & (46m)	94
LC-25-31	16.6	m @	8.5	&	5.9	78.6m & (55m)	95.2m & (67m)	141
LC-25-31	***Incl. 3.3***	***m @***	***23.1***	***&***	***13.2***	***89.1m & (62m)***	***92.4m & (65m)***	***76***
LC-25-32G	**41.4**	**m @**	**19.3**	**&**	**11.7**	**13.8m & (10m)**	**55.2m & (39m)**	**797**
LC-25-32G	**33.7**	**m @**	**15.9**	**&**	**10.8**	**56.45m & (40m)**	**90.1m & (63m)**	**534**
LC-25-32G	16.4	m @	8.4	&	8.4	139.1m & (97m)	155.5m & (109m)	138
LC-25-33	22.9	m @	6.7	&	7.5	2.6m & (2m)	25.5m & (18m)	153
LC-25-33	**28.5**	**m @**	**12.6**	**&**	**9.1**	**35.5m & (25m)**	**64m & (45m)**	**361**
LC-25-33	**20.5**	**m @**	**15.6**	**&**	**11.0**	**36.3m & (25m)**	**56.8m & (40m)**	**319**

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-33	12.0	m @	4.1	&	3.1	69.5m & (49m)	81.5m & (57m)	49
LC-25-33	29.3	m @	9.1	&	7.8	88.9m & (62m)	118.2m & (83m)	266
LC-25-33	16.8	m @	11.7	&	9.1	98.7m & (69m)	115.5m & (81m)	197
LC-25-33	**26.0**	**m @**	**12.1**	**&**	**9.3**	**126m & (88m)**	**152m & (106m)**	**314**
LC-25-33	17.3	m @	16.1	&	12.4	132.5m & (93m)	149.8m & (105m)	279
LC-25-34	**39.1**	**m @**	**10.2**	**&**	**8.2**	**69.9m & (49m)**	**109m & (76m)**	**399**
LC-25-34	***Incl. 34.7***	***m @***	***11.1***	***&***	***8.7***	***74.3m & (52m)***	***109m & (76m)***	***384***
LC-25-34	13.2	m @	4.3	&	4.7	150.4m & (105m)	163.6m & (115m)	57
LC-25-34	13.9	m @	3.9	&	3.6	178.5m & (125m)	192.4m & (135m)	55
LC-25-35	10.3	m @	8.7	&	11.8	15.7m & (11m)	26m & (18m)	90
LC-25-35	2.2	m @	8.1	&	9.7	31.4m & (22m)	33.6m & (24m)	18
LC-25-35	**55.0**	**m @**	**7.3**	**&**	**7.2**	**50m & (35m)**	**105m & (74m)**	**402**
LC-25-35	***Incl. 28.1***	***m @***	***10.6***	***&***	***9.4***	***62.2m & (44m)***	***90.3m & (63m)***	***297***
LC-25-35	12.0	m @	2.8	&	2.2	120m & (84m)	132m & (92m)	34
LC-25-35	**42.8**	**m @**	**10.5**	**&**	**10.1**	**145.5m & (102m)**	**188.3m & (132m)**	**449**
LC-25-35	**23.4**	**m @**	**15.9**	**&**	**11.7**	**190.1m & (133m)**	**213.5m & (149m)**	**372**
LC-25-36G	5.9	m @	2.2	&	4.3	81.8m & (57m)	87.7m & (61m)	13
LC-25-36G	**32.2**	**m @**	**9.4**	**&**	**8.8**	**87.9m & (62m)**	**120.1m & (84m)**	**302**
LC-25-36G	***Incl. 22.4***	***m @***	***11.2***	***&***	***10.7***	***87.9m & (62m)***	***110.3m & (77m)***	***251***
LC-25-36G	4.9	m @	6.7	&	4.8	121.7m & (85m)	126.6m & (89m)	33
LC-25-36G	**96.0**	**m @**	**14.0**	**&**	**11.6**	**135m & (95m)**	**231m & (162m)**	**1343**
LC-25-36G	**63.0**	**m @**	**18.2**	**&**	**13.0**	**165.5m & (116m)**	**228.5m & (160m)**	**1148**
LC-25-37	**28.7**	**m @**	**16.7**	**&**	**11.4**	**21.7m & (15m)**	**50.4m & (35m)**	**479**
LC-25-37	2.5	m @	3.2	&	2.5	54.8m & (38m)	57.3m & (40m)	8
LC-25-37	32.2	m @	8.6	&	9.6	83.4m & (58m)	115.6m & (81m)	276
LC-25-37	12.4	m @	9.5	&	10.0	117.7m & (82m)	130.1m & (91m)	117
LC-25-38G	32.0	m @	3.1	&	1.0	18m & (13m)	50m & (35m)	101
LC-25-38G	12.2	m @	8.4	&	6.5	86.8m & (61m)	99m & (69m)	103
LC-25-38G	5.8	m @	5.4	&	5.6	114m & (80m)	119.8m & (84m)	31
LC-25-38G	**42.4**	**m @**	**9.4**	**&**	**7.7**	**132.4m & (93m)**	**174.8m & (122m)**	**399**
LC-25-38G	***Incl. 15.6***	***m @***	***13.9***	***&***	***9.7***	***157.4m & (110m)***	***173m & (121m)***	***217***
LC-25-38G	7.8	m @	12.4	&	8.6	184.5m & (129m)	192.3m & (135m)	97
LC-25-38G	6.9	m @	18.0	&	11.4	209.2m & (146m)	216.1m & (151m)	124
LC-25-39	3.6	m @	23.7	&	13.8	5.15m & (4m)	8.7m & (6m)	84
LC-25-40G	5.8	m @	9.2	&	7.9	7.5m & (5m)	13.3m & (9m)	54
LC-25-40G	13.5	m @	4.9	&	4.5	42.9m & (30m)	56.4m & (39m)	66
LC-25-41	2.5	m @	4.7	&	3.2	26.5m & (19m)	29m & (20m)	12
LC-25-41	26.0	m @	9.5	&	7.4	34m & (24m)	60m & (42m)	246
LC-25-41	2.9	m @	6.1	&	7.1	67.5m & (47m)	70.4m & (49m)	18
LC-25-41	33.0	m @	8.8	&	6.1	95.7m & (67m)	128.7m & (90m)	291
LC-25-41	**Incl. 13**	**m @**	**14.9**	**&**	**11.5**	**115.7m & (81m)**	**128.7m & (90m)**	**193**
LC-25-41	18.1	m @	10.2	&	7.7	139m & (97m)	157.1m & (110m)	185
LC-25-42G	20.7	m @	6.2	&	6.0	28m & (20m)	48.7m & (34m)	129

Hole ID	Downhole Length (m)		Graphitic Carbon (%)		Total Sulphur (%)	Downhole Depth From & (Vertical Depth)	*Downhole Depth To & (Vertical Depth)*	*% Cg x m*
LC-25-42G	29.7	m @	7.7	&	6.8	55.7m & (39m)	85.4m & (60m)	229
LC-25-42G	**24.2**	**m @**	**13.7**	**&**	**8.3**	**114.2m & (80m)**	**138.4m & (97m)**	**332**
LC-25-42W	7.8	m @	4.7	&	4.4	21m & (15m)	28.8m & (20m)	37
LC-25-42W	8.5	m @	6.9	&	4.3	30.5m & (21m)	39m & (27m)	59
LC-25-43	6.9	m @	3.3	&	2.4	25m & (18m)	31.9m & (22m)	23
LC-25-43	26.9	m @	7.8	&	9.3	37m & (26m)	63.9m & (45m)	209
LC-25-43	15.1	m @	5.6	&	3.0	89.4m & (63m)	104.5m & (73m)	84
LC-25-43	**39.8**	**m @**	**13.5**	**&**	**9.0**	**107.9m & (76m)**	**147.7m & (103m)**	**538**
LC-25-43	**Incl. 13.3**	**m @**	**19.8**	**&**	**11.4**	**134.4m & (94m)**	**147.7m & (103m)**	**263**
LC-25-44	2.5	m @	3.5	&	1.4	91m & (64m)	93.5m & (65m)	9
LC-25-44	4.2	m @	8.2	&	7.5	102.5m & (72m)	106.7m & (75m)	34
LC-25-45	8.6	m @	5.1	&	4.8	27.1m & (19m)	35.7m & (25m)	43
LC-25-45	28.5	m @	9.2	&	7.4	36.7m & (26m)	65.2m & (46m)	262
LC-25-45	***Incl. 12***	***m @***	***11.7***	***&***	***7.7***	***46.3m & (32m)***	***58.3m & (41m)***	***141***
LC-25-45	2.5	m @	2.0	&	0.7	72.5m & (51m)	75m & (53m)	5
LC-25-46	10.0	m @	4.4	&	1.7	52.5m & (37m)	62.5m & (44m)	44
LC-25-46	2.9	m @	3.4	&	4.4	72m & (50m)	74.9m & (52m)	10
LC-25-46	11.1	m @	6.6	&	10.5	82.5m & (58m)	93.6m & (66m)	74
LC-25-46	9.4	m @	8.1	&	7.7	103.3m & (72m)	112.7m & (79m)	76
LC-25-46	8.5	m @	14.9	&	10.9	131m & (92m)	139.5m & (98m)	127
LC-25-46	2.5	m @	2.0	&	0.6	145m & (102m)	147.5m & (103m)	5
LC-25-46	2.5	m @	2.2	&	0.6	150m & (105m)	152.5m & (107m)	5
LC-25-47	2.5	m @	4.3	&	1.4	11m & (8m)	13.5m & (9m)	11
LC-25-47	20.5	m @	6.5	&	9.1	25.7m & (18m)	46.2m & (32m)	134
LC-25-47	17.5	m @	8.1	&	8.1	48.5m & (34m)	66m & (46m)	143
LC-25-47	16.8	m @	11.4	&	9.0	73.9m & (52m)	90.7m & (63m)	191
LC-25-47	2.5	m @	1.6	&	0.7	95m & (67m)	97.5m & (68m)	4
LC-25-47	2.5	m @	2.9	&	0.7	100m & (70m)	102.5m & (72m)	7

APPENDIX 2 – JORC Disclosure.

Section 1: Sampling techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The drilling program reported herein has recently been completed and sampling of the NQ core has now been completed. • ¼ core was cut for laboratory analysis, ¼ remaining for future reference with ½ retained for mineral processing, and battery anode testing. • 0.3-2.5m linear core samples were being selected for analysis. • Sampling boundaries are based on observed lithological variations and boundaries. Consistent relatively homogeneous lengths of drill core are limited to a maximum 2.5 m sampling lengths.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was conducted by Magnor Exploration utilising a WL66 (NQ) conventional diamond drilling with core diameter of 48mm, using standard tube. • Downhole surveying was completed using a Devico Deviflex downhole survey instrument on all drill holes. • Drill core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries are estimated during drilling and reconciled during the core processing and geological logging. The core length recovered is measured for each run and recorded which is used to calculate core recovery as a percentage. • Drill core recovery overall is greater than 99% and often continuously 100%. Drill core recovery was consistent through mineralised zones. • No sampling bias related to recovery has not been determined.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure, and veining recorded. • Hand-held conductivity and magnetic susceptibility contribute to core logging and sampling selection precision. • Every drill core length has been logged including hand-held conductivity and magnetic susceptibility.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality,*	• Core was cut using a core cutting system that utilises pressure and other controls to enhance accuracy and care for the drill-core. • ¼ was taken for laboratory analysis and ½ core has been retained in the trays for forthcoming mineral process testing. It is intended that ¼ core is retained in the trays for

Criteria	JORC Code Explanation	Commentary
	and appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	future reference. • Sample preparation follows industry standards and is conducted by internationally recognised laboratories - ALS Laboratories Ltd in Val d'Or, Quebec. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 microns. • Sampling techniques utilized, as described above, ensure adequate representativity and sample size. • Blanks and standards have been submitted by the company with laboratory blanks, standards, and duplicates also relied upon.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Test results have been received for all the holes drilled (47 holes for 9,385m of core). • Samples are assayed for total graphitic carbon and sulphur via Leco furnace. Graphitic carbon is determined by digesting the sample in 50% HCl to evolve carbonate as CO2. Residue is filtered, washed, dried, and then roasted at 425^{0}C. The roasted residue is analysed for C and S by high temperature Leco furnace with infrared detection. • The analytical methods are considered appropriate for this style of mineralisation. • Internal laboratory QAQC is carried out using blanks, standards, and duplicates, with results reviewed by the company and consultant representatives. • Maxwells Data management systems for appraisal of the QA/QC indicated adequate precision and accuracy for blanks and standards. • Previous metallurgical test work is reported as follows: Refer to ASX announcement by Metals Australia Limited, 28 February 2023. "Battery Grade 99.96% Spherical Graphite for Lac Carheil" and Metals Australia Ltd, 23 May 2023. "Outstanding Battery Test Results for Lac Carheil Graphite" for details of the spherical graphite and battery test-work results. • Several phases of new mineral processing test-work are ongoing as part of the partially and near competed Pre-feasibility study. • Substantial new mineral processing test-work is planned as part of the next phase of the feasibility studies. • 316 samples of core were analysis for multi-element geochemistry (ALS code ME-MS41), of which 140 were from mineralised graphitic zones and 176 were wall rock samples. • Out of 9,358 meters of drill core, 8,044 meters were tested for graphite and sulphur totalling 3,849 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay data is reported as received with no data adjustment. • Data is verified by the Company's in country consultants prior to disclosure. • No twin holes have been drilled. • Field teams collected drilling data using a electronic interface and stored data in Geotic. This package has validation and quality control protocols. • Sampling intervals are cross checked with logging records and hand-held conductivity and magnetic susceptibility data recorded for all drill core. • Assay records and returned in electronic format and loaded into data storage according to sample ID for quality control. • MLS validates the field databases and incorporates into the corporate database system – DataShed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource*	• Drill-holes locations are recorded using Differential GPS. • RL values are recorded and kept. For resource modelling the RL value from the WorldDEM 5 Neo elevation dataset are used for the collar height.

Criteria	JORC Code Explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Nominally drilling has been carried out on sections spaced at 50 meters and mineralised horizons have been intercepted at 20-40 meters in the dip direction of the mineralised zones.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was carried out at -45 to -70 degrees (@ 018 to 030 azimuth), in order the penetrate the subvertical target horizons at the best possible angle.
Sample security	• *The measures taken to ensure sample security.*	• Magnor Exploration (contractor to the company) retains possession of the core from the rig to logging to cutting to sampling and sample dispatch. • Industry standard chain of custody is protocols are followed, with samples dropped off at shipping company by field manager, shipping with tracking number, and received direct by the lab, with notification of receipt the day samples received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• New results are cross checked by the exploration team in Quebec. This programme of sampling and test-work is now complete. No auditing of the process has been carried out.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Metals Australia Limited is the 100% owner of the Lac Carheil Graphite Project, pursuant to the binding acquisition agreement. • There are no other known material issues affecting the tenements. • Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia, is the owner of 100% of the graphite project, and ownership of the individual CDC claims is held by Quebec Lithium Limited. • All tenements are in good standing and have been legally verified by a Quebec lawyer specializing in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No modern exploration has been conducted by other parties other than by MLS. • There is substantial open source remote sensing and information provided by the provincial government of Quebec. • Government mapping records multiple graphitic carbon bearing zones within the project area, but no data is available.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Lac Carheil graphite project is in close proximity to Focus Graphite's Lac Knife Project, which is hosted in a similar geological environment. • The projects were first discovered in 1989 and have been subject to basic geological review since then. • The project area geology (hosting the Lac Carheil graphite deposits) is situated within the Gagnon Group, which is the metamorphosed equivalent of the Ferriman Group in the Labrador Trough. The formations within the Ferriman Group consist of Wishart (arenitic quartzite with variable mica and calcite), Ruth (ferruginous mudstone chert), Sokoman (iron formation), and Menihek (mudstone/mica schist), as well as intrusive basalt. The Nault Formation of the Gagnon Group, comprised of graphite-bearing quartz biotite garnet paragneiss (metamorphized equivalent of the Menihek Formation), underlies the majority of the Lac Carheil Property and is the primary target rock unit. • The host lithology consists of a sub-vertical, lithologicaly continuous unit of very fine-grained dark grey to black graphite rocks containing between 1-28% graphitic carbon and appreciable quantities of sulphides ranging in grade from 0.01-18.8% sulphur. A number of parallel units have been identified from the mapping, channel sample and drilling. • The lithological units are variably folded and faulted, with true widths up to 70m and have local continuity over hundreds of metres and regionally extend over many kilometres. Pyrite, pyrrhotite and trace chalcopyrite accompany the graphite mineralisation, and the sub-vertical orientations present today.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• New drilling information is summarised in this report.
		• Prior to the 2019 drilling program carried out by the company, no other drilling had been completed.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No element equivalents reported. • New drilling results intervals are reported here. • Analytical results from the new drilling program are reported as length weighted means, usually of several of the detailed shorter lengths of the original samples. For example, a result of 80.5 meters of n % Cg is a length-weighted mean of 25-40 continuous individual sample results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• The geometry of the graphite mineralisation in the area drilled at the Lac Carheil Project on the Carheil trend is well understood and all drilling has been completed roughly perpendicular to the strike of the mineralisation. The main hanging-wall graphite unit is sub-vertical and appears to have a variable dip of around 80- 90° - SSW. Several close spaced 2019 drillholes at Lac Carheil have highlighted the dip and azimuth of the mineralised zones.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan, section and oblique view diagrams have been included in this report illustrating the key results of the recently completed field program. • Additional diagrams will be included in the future disclosure of drilling results.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Visual results discussed here and are balanced in the context of this report that notes the completion of the field program. • Analytical results reported are balanced and follow a consistent method in order to enable valid comparisons and evaluations.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported. • A substantial amount of work has been completed at the Lac Carheil Project by Metals Australia. Work has included geophysical surveys, rock chip sampling, trenching, diamond drilling and metallurgical test-work which is reported in previous ASX release by the Company.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company has commenced a Pre-feasibility Study (PFS) on mining and flake graphite concentrate production at Lac Carheil. • The Company will also undertake an initial Options Study into the production of premium battery-grade uncoated spherical graphite for lithium-ion battery anodes. • Further metallurgical test-work on diamond core graphite samples will be used to generate flotation concentrate samples for further down-stream spherical graphite test work, and to provide to potential customers/off-takers for evaluation and test work. • Following the end of this drilling program and analytical test-work, the company expects to carry out an updated mineral resource estimate.