METALS AUSTRALIA LTD

ASX Announcement

6 November 2025

ASX:**MLS**

HIGH GRADE VANADIUM-TITANIUM-MAGNETITE DISCOVERY ZONE EXTENSION DRILLING COMMENCED

Drilling program aims to define mineralised extensions of the high-grade VTM discovery and progress the project for further evaluation

Metals Australia Limited ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to provide an update for its high-grade Vanadium-Titanium-Magnetite (VTM) Discovery in the Murchison region of WA[1-4].

- **Drilling is underway within the discovery zone** of the Manindi high grade Vanadium-Titanium-Magnetite project on granted mining leases. The drilling program will test the dimensions of the magnetic intrusion hosted mineralisation logged in the three discovery holes that produced thick intersections of high-grade Vanadium-Titanium-Magnetite (Refer Figure 1,2 &3)[1-4].

- **The program includes an initial 12 Reverse Circulation (RC) drill holes for up to 2,500m.** Drilling is testing a **1,200m** long section of the magnetic trend interpreted to host the mineralisation intercepted in the high-grade discovery holes. This section includes the wider zones outlined from the magnetic survey, with widths up to 200m apparent. Depth of cover to the mineralisation will be determined along strike, with the three discovery holes intersecting the mineralised zone at between 42 and 52m below surface. **Drilling will determine the mineralisation extent within the zone to a depth of up to 200m below surface**. The vertical extent of mineralisation so far has extended to ~160m below surface (including over 110m of vertical mineralisation in 22MND003)[2,3].

- The program will assess grade and thickness, compared to the three holes that have intersected thick high-grade mineralisation so far (22MND003, 22MND004 and MNRC071)[2-4]. A composite sample taken from 22MND004 was used for metallurgical test work that **yielded two high grade products with a combined sample mass recovery of 65.3%[1]**: (Refer Table 1)
  - **Product 1: 66% Fe with 1.19% V_2O_5** (**27.1%** of sample mass & SG 5.02 t/m^3)[1]
  - **Product 2: 43.8% TiO_2 with 32% Fe** (**38.2%** of sample mass & SG 4.47 t/m^3)[1]

- The **products have undergone early-stage review for industry end use.** Based on positive feedback received so far**,** no further work is planned for **Product 1** (high-grade iron product with Vanadium credits and very low impurities). **Product 2** is being further optimised to enhance ilmenite liberation, recovery and thus, TiO_2 grade. This type of product has very good end use application – but elevating TiO_2 grade can further increase product price premiums. The c**urrent price of TiO_2>47% is averaging around $280 USD/t[5].** Pricing for 65% Fe fines with **no Vanadium credit** is ~$122 USD / T CFR basis[6].

- **Successful drilling of the discovery zone could unlock the potential for a further four look-alike zones[1]** – all identified on similar features interpreted from magnetic surveys and located close to the discovery. The targets span an additional 4km in strike length. **A positive drilling outcome will also advance the project for more detailed assessment – including further drilling to establish a Mineral Resource, more advanced metallurgical test work followed by predevelopment studies.** Refer to Figure 2.

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Metals Australia CEO Paul Ferguson commented:

"We are looking forward to the results from our follow up drilling program on the Manindi high-grade VTM discovery. The discovery drilling, followed by screening level metallurgical test work – and industry feedback - has provided us with the confidence needed to take the project into this next stage of evaluation.

The current drilling program is aimed at verifying our interpretation of the discovery zone mineralisation dimensions which is associated with a mineralised magnetic intrusion that extends over a strike length of around 2 km. Initial drilling will test what we interpret to be the thicker sections along a strike of around 1.2 km.

The program will also confirm depth of cover overlying the mineralised zones that we have tested so far. The discovery holes have indicated 42 to 52m of vertical cover and we now need to test depth of cover along strike length[1]. We will also confirm the extent of any mineralised zones – which at this point have been confirmed in the discovery section as extending over 100m vertically – under that cover.

Our test work recovered around 65% of the mineralised zone sample we used in initial Met screening work into two excellent products[1]. The high-grade iron product has the advantage of Vanadium credits included, together with low impurities. Demand for this product, given the blending credits attached to high grade, low impurity iron, is high. The higher value product is the ilmenite concentrate containing TiO_2. Pricing for this type of product ultimately comes down to TiO_2 grade – which we are optimising.

While it's still very early, drilling success would allow us to advance our understanding of the project and its potential. A positive drilling program would also support our hypothesis that the four look-alike targets[1] that have been surveyed may also contain similar mineralisation.

The project budget respects the stage of investigation and will be tightly managed to ensure our priority projects in Canada continue to advance uninterrupted – but this Australian discovery could ultimately become a value additive second project within the portfolio."

About Manindi

Manidi consists of a series of projects – including the V-Ti-Fe discovery and a JORC compliant Zinc-Copper-Silver Mineral Resource[7]. The projects are situated in very close proximity to one another in the Murchison region of Western Australia. MLS holds an 80% interest in **three granted mining licences** that host the projects – M57/227, M57/240 and M57/533 covering 15.93 km^2.

The focus of the Company within the project area is the evaluation of the high-grade V-Ti-Fe discovery within M57/227. A drilling program is now underway to test geometry and grade variation within mineralised extensions of the discovery. The company already has an **established Zn-Cu-Ag resource** (M57/227 @ M57/240). Refer to Figure 1 (*Kultarr, Kowari, Mulgara & Warabi)*[7]

The Mineral Resource Estimate for the Zinc-Copper-Silver project stands at **1.08Mt at 6.52% Zinc, 0.26% Copper and 3.19g/t Silver**[7] (including measured of 37,697 tonnes @ 10.2% Zn, 0.39% Cu, 6.24 g/t Ag, indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag & inferred of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86g/t Ag)) [~70kt of Zinc, 2.8 Kt of Copper & ~ 110 k oz of silver]. Metal price movement continues to keep the project in focus, with end October 3-month closing prices for **Zinc[8] and Copper[9] at $3,037 USD/t and $10,917 USD/t respectively. Silver[10]** spot price at the end of October was **~$49 USD/oz.**

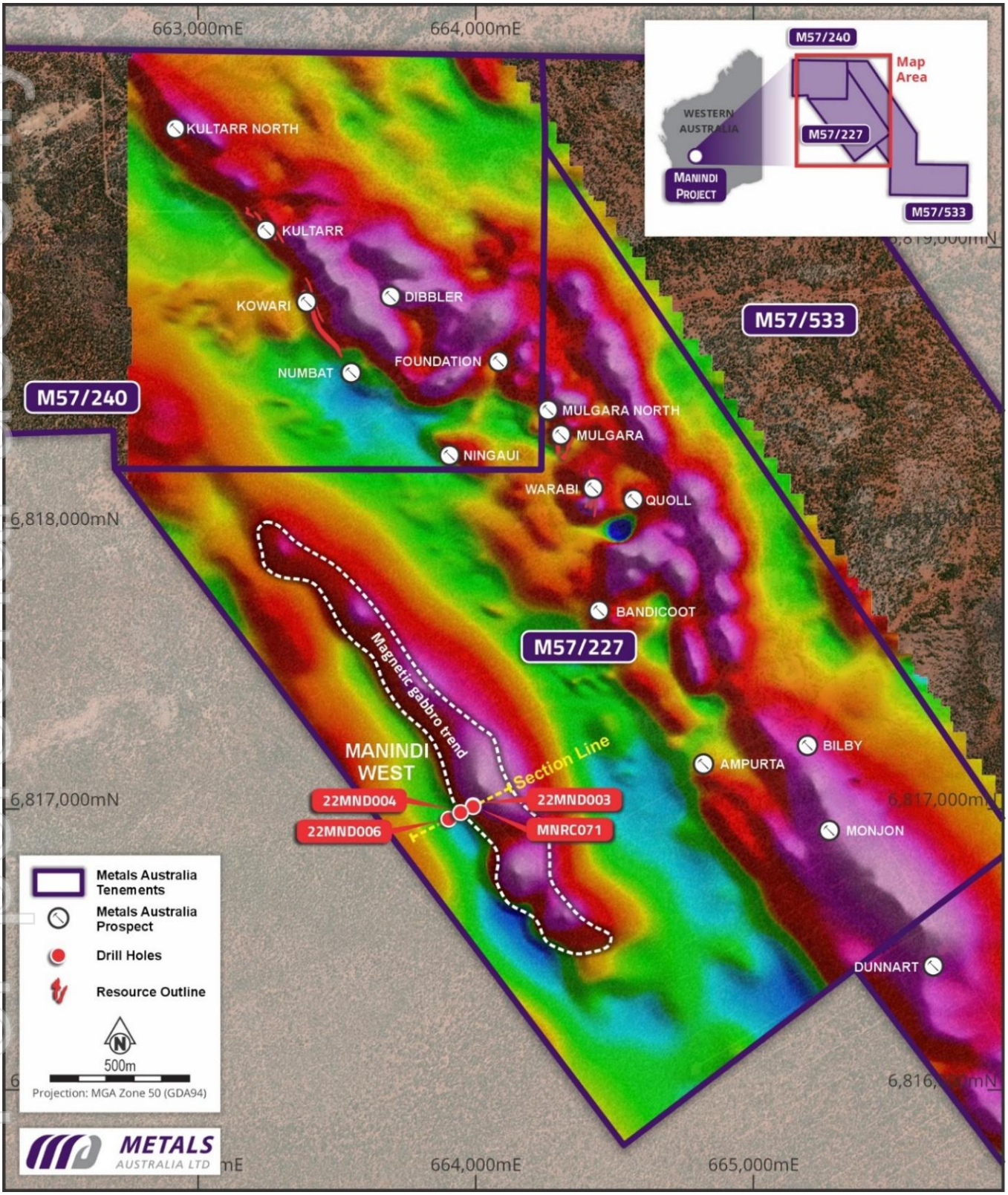

Figure 1: Manindi Projects: - VTM Discovery holes within the interpreted mineralised intrusion on Total Magnetic Intensity (TMI) Image. Existing Zinc-Copper-Silver Mineral Resource[7] (Kultarr, Kowari, Mulgara & Warabi) is also shown.

Manindi West Project Package – Discovery Zone & Look Alike Targets

The Project package includes the discovery zone, which is the focus of the current drilling program – and four additional look-alike targets that have been identified from detailed magnetic surveys[1]. Figure 2 outlines Target 1, together with drill collar positions for the discovery holes and Targets 2 to 5 that will be further evaluated subject to successful drilling results within the discovery zone.

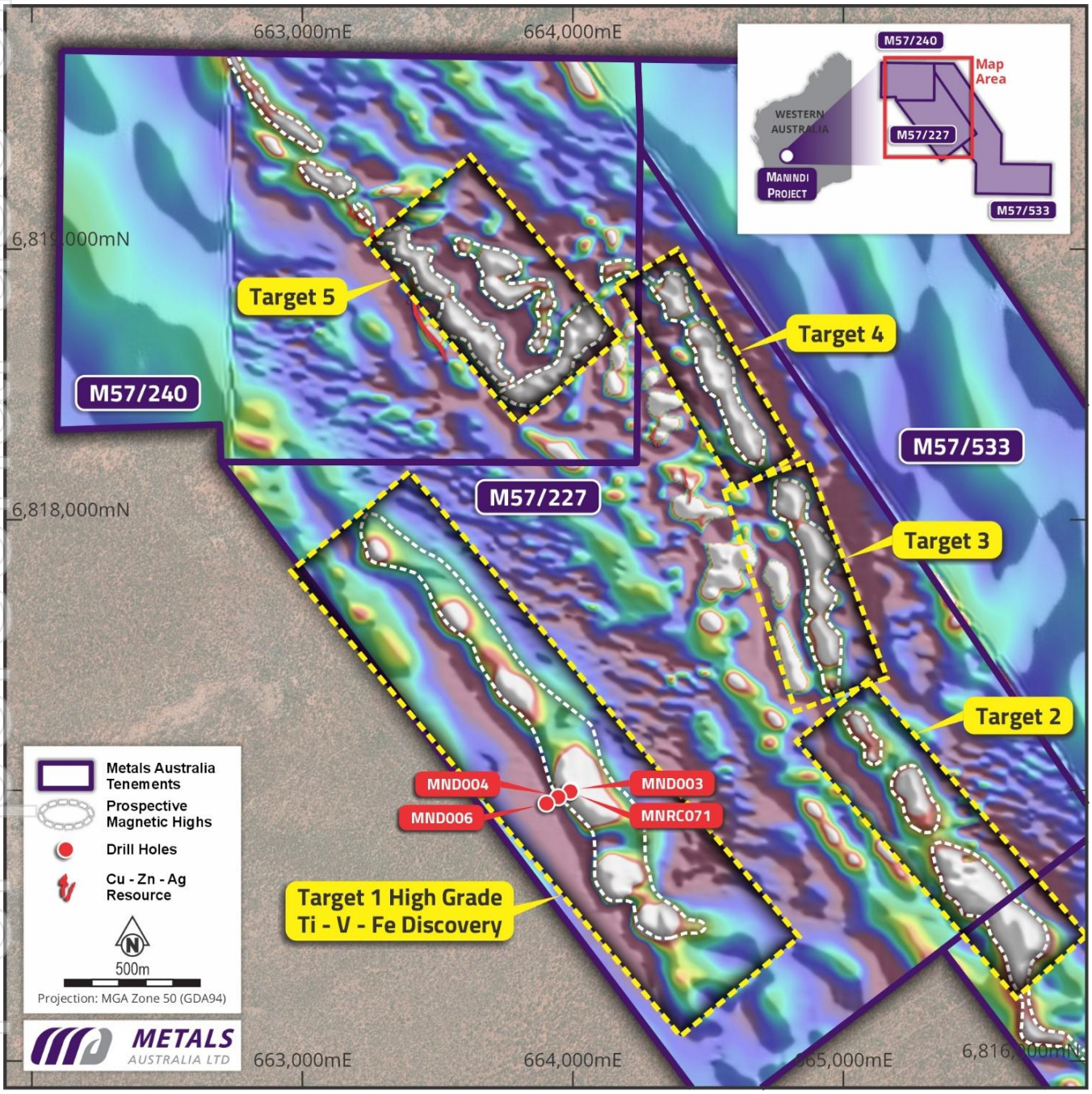

Figure 2: Manindi West Project Map (Magnetic Image – RTP-1VD), indicates the Discovery Zone (Target 1) & look-alike targets (Target 2 to 5) from a high-resolution geophysical survey.

Manindi West – Discovery Zone Drilling Program

The initial program includes **12 Reverse Circulation (RC) drill holes for up to 2,500m**. While the mineralised intrusion is interpreted to extend approximately 2,000m along strike, drilling will focus on what has been interpreted over the **thickest zone extending approximately 1,200m in length** and incorporating the southern portion of the trend. The width of the trend will also be tested, given the discovery holes have not defined the width of the mineralised zone so far. Based on analysis of the magnetic survey, the wider portions of the magnetic trend appear to be up **to 200m**.

The discovery holes have intersected the mineralised zone at between 42 and 52m vertically below surface[1]. Testing depth to the zone along strike and across width will provide important information to define the scope of the discovery. Depth of the mineralised zone so far has varied, with a maximum vertical extent of mineralisation extended to ~160m below surface (including over 110m of vertical mineralisation in 22MND003)[1-4].

The projects core focus is to determine the geometry of the discovery zone down to a vertical depth of around 200m (i.e. a reasonable initial extent for a potential Open Cut project evaluation). Figure 3 provides an outline of the program holes testing strike length and section widths.

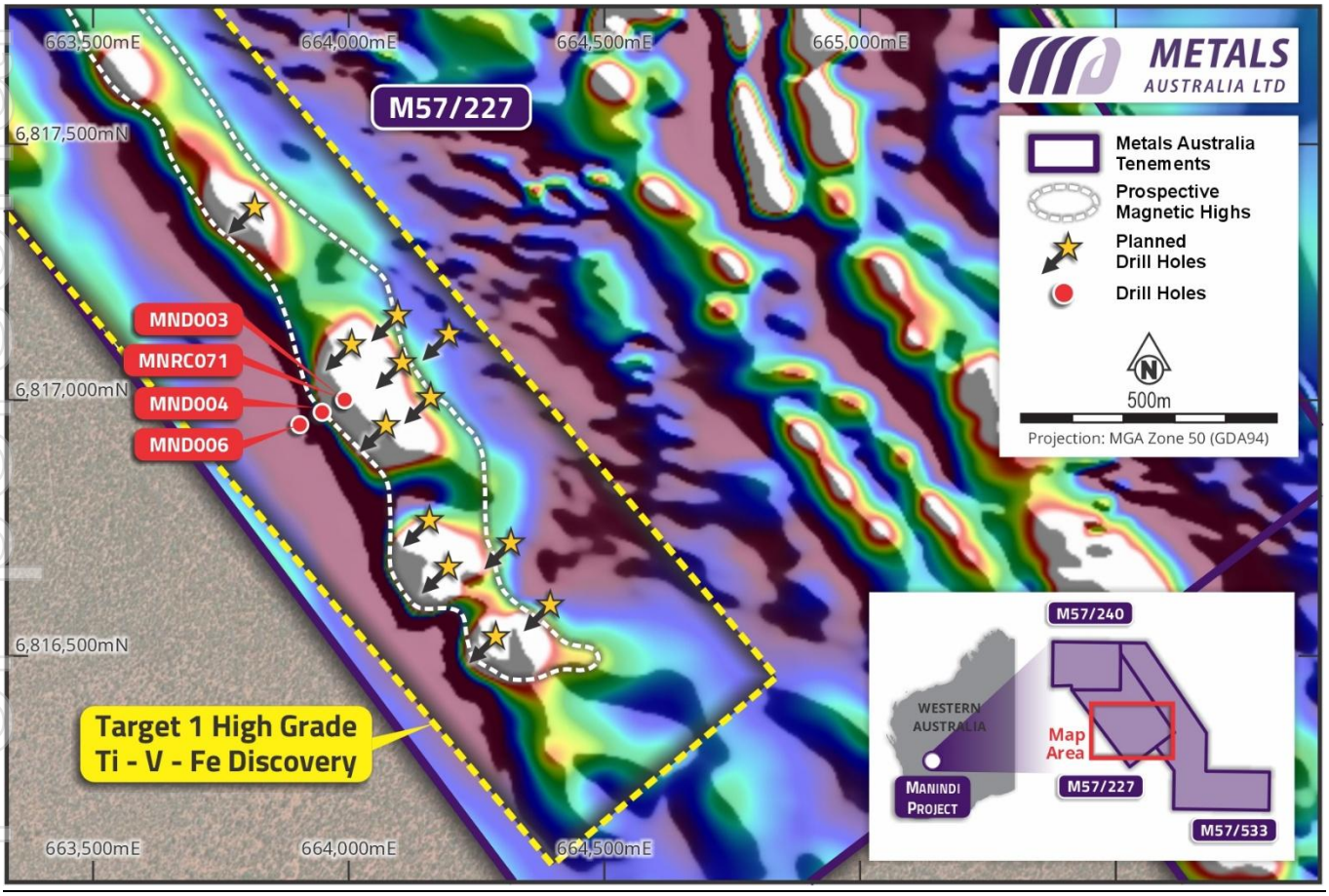

Figure 3: Manindi West VTM Discovery Zone showing the initial discovery holes and the 12 holes planned to investigate dimensions, including length, width, depth of cover, mineral extent and concentrations of key metals.

Manindi West – Recap of Discovery Drill Holes & Metallurgical Test Work

The Manindi West V-Ti-Fe Project has been intersected in four holes, with three intersecting thick mineralisation and a 4th interpreted to have partially defined the western edge of the mineralisation[1-4]. Figure 4 shows an interpreted cross section – with the position of holes 22MND006 (West edge), 22MND004, 22MND003 & MRC 071.

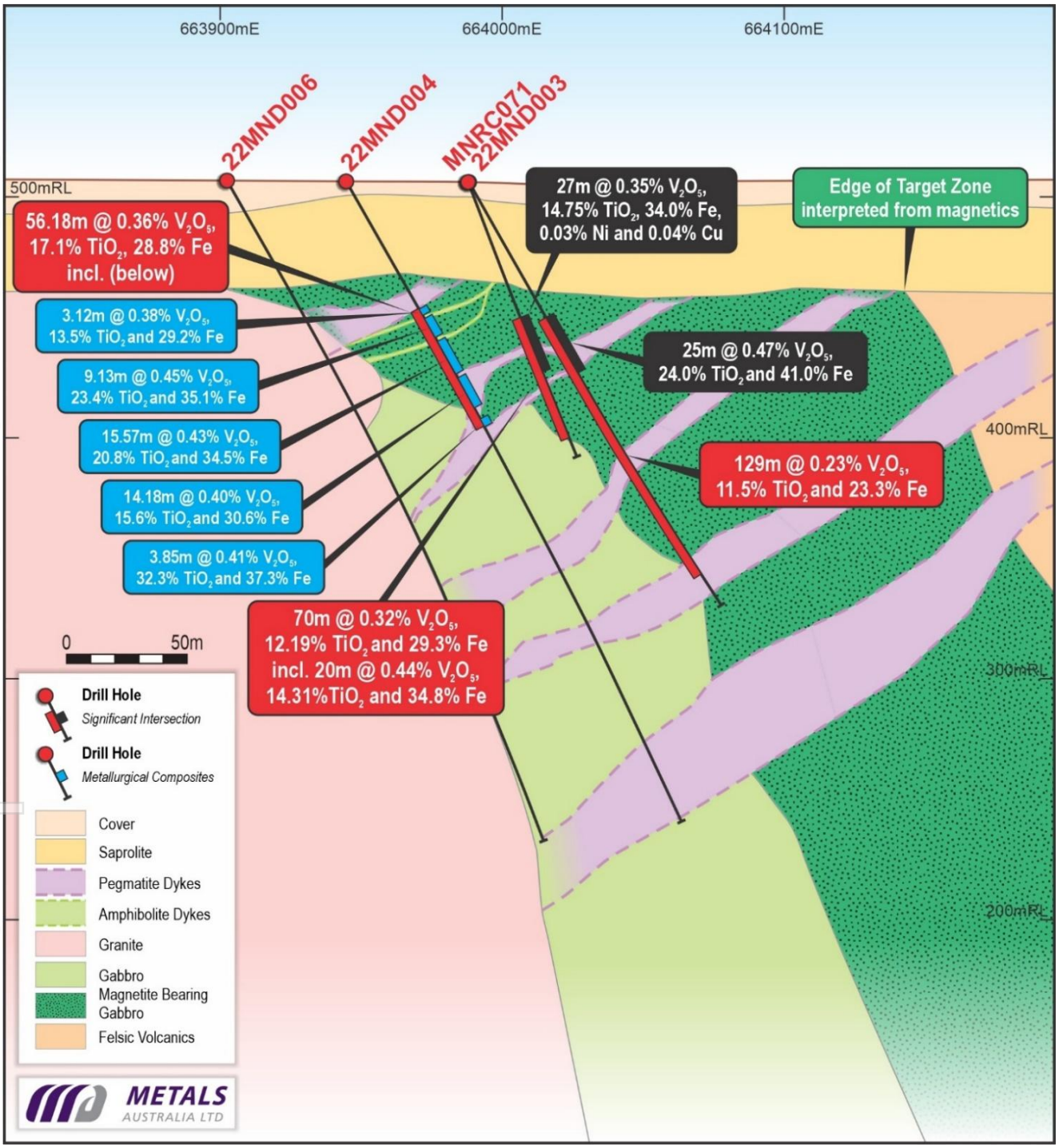

Figure 4: Cross Section through the discovery zone: Discovery Holes including position of 22MND004 which was used to provide the metallurgical composite sample from 5 zones summarized in blue boxes[1]

Summary of the three discovery holes which intersected significant mineralisation (Figure 4)[2-3]:

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

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

Details for the test program have been previously provided[1]. A high-level summary and table of results is provided here to recap the project work completed so far.

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

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

Product	SG	Mass		Grade, %			Distribution, %			Notes
	t/bcm	Kg	%	Fe %	TiO_2 %	V_2O_5%	Fe %	TiO_2%	V_2O_5%	
Sample		117	100	34.5	20.7	0.45	100	100	100	
Product 1: Fe-V_2O_5	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_2	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*	* Due to rounding, percent values do not exactly add up to 100%

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

From the table, the distribution analysis of the two products demonstrates that 87.8% of the Fe, 84% of the TiO_2 and 91.9% of V_2O_5 has been recovered. The ~16% of TiO_2 that has reported into the tails section, indicates that with further processing should be possible to lift TiO_2 grade in the final product. Further test work continues to improve TiO2 grade.

ABOUT METALS AUSTRALIA

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

The Company – through **its Canadian subsidiary, Northern Resources Inc.,** is advancing the development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec, a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

The Company recently reported a significant increase to its Mineral Resource Estimate for the project[11] - The Total Mineral Resource Estimate (MRE) is **50 Mt at 10.2% TGC for 5.1 Mt of contained graphite** [including Indicated of 24.8 Mt at 11.3% for 2.8 Mt & Inferred of 25.2 Mt @ 9.1% TGC for 2.3 Mt]. The new resource is

3.3 times larger than the maiden mineral resource it replaces [Prior Indicated & Inferred total of 13.3 Mt @ 11.5% for 1.5 Mt][12] The original resource underpinned a Scoping Study which outlined a 14-year project life[13].

The 2025 drilling program – used to define the MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)[11]. In addition to the now updated MRE, the company has previously reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including 10 results of over 20% Cg and averaging 11% Cg **across a 36km strike-length on 10 graphitic trends identified within the project**[14]. The new MRE has been defined from drilling on just one of the ten graphite trends, extending over 2.3 km of the 36 km of graphite trends mapped and sampled.

The Company has finalised a metallurgical test-work program on Lake Carheil, building on previous work which has generated high-grade **flotation concentrate results of up to 95.4% graphitic carbon (Cg)** with an overall **graphite recovery of 96.7%[11].** The test work has demonstrated that 28.9 wt.% of the concentrate is in the medium to coarse concentrate size, while 71.1% is -100 Mesh and suitable for feedstock into Battery Anode production[11]. The company recently provided an update related to test work for its planned Battery Anode Material plant[15]. Key outcomes from the most recent test work confirmed a combined product yield of 72% of the concentrate being converted into spherical graphite products and the establishment of a preferred purification process which has achieved 99.99% Fixed Carbon Spherical graphite product (SG18)[15]. Further work is underway with both Anzaplan in Germany and Xinde in China to validate electrochemical performance of the SG product in Battery Anode application[15]. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[16]. Dorfner Anzaplan has now commenced the Project Economic Assessment (scoping study) for the Battery Anode Material Plant[5].

The company also provided information related to broader mineralisation that has been observed within the graphite zones[17]. Multi element analysis over two full holes (LC-25-38G and LC-25-46) has demonstrated the presence of precious metals (Silver and Gold), together with base metals (Copper, Zinc, Vanadium and Nickel) and Gallium are present in elevated anomalous levels[17]. The significance of the observation is that the minerals will all be recovered and concentrated as part of the graphite mining operation. Further test work is now planned to assess optimum concentration and recovery steps that can be deployed and to assess the economic opportunities for the minerals. Benefits of alternate disposition options being identified would include reduction in the quantity of tailings needed to be disposed of at the site – and savings in the costs of that disposal.

The Company also holds the Corvette River Project claims which contains multiple gold, silver and base metals exploration projects in the world-class James Bay region of Quebec. The Company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect[18].

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company has announced positive results from metallurgical test work[1] on its high-grade titanium vanadium and magnetite discovery[2-4]. This release outlines a drilling program that is now underway to further test the discovery zone hosting the discovery holes. 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)[7].

The Company is also progressing its **Warrego East** prospect in the Tennant Creek copper-gold province in The Northern Territory[19]. A drilling project testing 5 target zones has been completed, and the company is

now waiting for assay results from the program. All samples have been dispatched to a laboratory in Perth for assaying. Results will be reported when available and fully analysed.

References

[1]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[2]*Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
[3]*Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.*
[4]*Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi & Drill Updates.*
[5]*Shanghai Metals Market - https://www.metal.com/price/Minor-Metals/Titanium*
[6]*Shanghai Metals Market - https://www.metal.com/Iron-Ore-Index*
[7]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[8]*London Metals Exchange - https://www.lme.com/Metals/Non-ferrous/LME-Zinc#Summary*
[9]*London Metals Exchange - https://www.lme.com/en/Metals/Non-ferrous/LME-Copper#Overview*
[10]*Market Index.com - https://www.marketindex.com.au/silver?src=search-all*
[11]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[12]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[13]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[14]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil**.
[15]*Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design & Location Update.*
[16]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil*
[17]*Metals Australia Ltd, 30 Sep 2025 – Precious, Base & Critical Minerals in Carheil Graphite Zones.*
[18]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[19]*Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin*

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

*****ENDS*****

Further Information:

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ASX LISTING RULES COMPLIANCE

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

COMPETENT PERSON STATEMENT

There is no new drilling, or metallurgical results provided this report.

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

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