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MANINDI VANADIUM-TITANIUM-MAGNETITE ASSAYS CONFIRM PROJECT AS HIGH GRADE – WITH HIIGH PURITY PRODUCT POTENTIAL

- **Assay results confirm the broad mineralisation intervals encountered are high-grade**
- **Metallurgical test-work demonstrates strong potential to produce high purity TiO_2**

Metals Australia Limited ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to report assay results from its successful drilling program in W.A[1]. **Assays confirm high-grade Vanadium-Titanium-Magnetite (VTM) exists within the discovery zone, now extended over 1,200m, at Manindi West** in the Murchison region of WA[1-6] (see Figure 1 for location).

- **13 of the 14 holes completed in the Discovery Zone in late 2025 intersected significant intervals of magnetite-ilmenite mineralisation. Assay results are consistently high-grade with wide intervals of high grade TiO_2 in the central and near surface southern zone highlighted below (Refer also to Fig.1):**

  <u>Central Section of Discovery Zone:</u>

  - **MWRC001 (110m @ 0.18% V_2O_5, 7.1% TiO_2 and 16.9 % Fe from 66m Inc.**
    - **8m** @ 0.26% V_2O_5, **11.6% TiO_2** and 21.6% Fe from 68m
    - **12m** @ 0.39% V_2O_5, **15.7% TiO_2** and 32% Fe from 124m
  - **MWRC003 (104m @ 0.25% V_2O^5, 9.7% TiO_2 and 22 % Fe from 2m Inc.**
    - **28m** @ 0.36% V_2O_5, **14.8% TiO_2** and 30.8% Fe **from 2m**
    - **26m** @ 0.30% V_2O_5, **10.6% TiO_2** and 25.2% Fe from 80m
  - **MWRC004 (150m @ 0.14% V_2O^5, 7.2% TiO_2 and 14.3 % Fe from 36m Inc.**
    - **30m** @ 0.25% V_2O_5, **12.3% TiO_2** and 20.9% Fe from 88m
    - **16m** @ 0.19% V_2O_5, **13.1% TiO_2** and 23.7% Fe from 128m

  <u>Southern Section of Discovery Zone:</u>

  - **MWRC007 (86m @ 0.24% V_2O_5, 10.2% TiO_2 and 22.7 % Fe from 0m Inc.**
    - **62m** @ 0.26% V_2O_5, **12.3% TiO_2** and 23.7% Fe **from 2m**
  - **MWRC008 (92m @ 0.30% V_2O_5, 9.4% TiO_2 and 22.7 % Fe from 0m Inc.**
    - **40m** @ 0.28% V_2O_5, **11.7% TiO_2** and 25.9% Fe **from 2m**
    - **40m** @ 0.39% V_2O_5, **9.6% TiO_2** and 25.2% Fe from 76m
  - **MWRC010 (66m @ 0.28% V_2O_5, 9.3% TiO_2 and 22.5 % Fe from 16m Inc.**
    - **32m** @ 0.33% V_2O_5, **10.5% TiO_2** and 20.4% Fe **from 16m**
    - **30m** @ 0.25% V_2O_5, **8.6% TiO_2** and 22.5% Fe from 52m

- **High grade results were obtained over more than 1,200 metres of strike-length[1]. Vertical depth of cover to the mineralisation ranges between 16.5m and 52m and the true width of the high-grade zones[1]** has been calculated at **between 75 and 95m[1]. The vertical extent of the mineralised zone**, below the cover **extends to 260m below surface so far**. Sections A-A' (aligned with the original discovery holes) and B-B' the current southern extension of the zone demonstrates the geometry and assay results. See Figures 3 and 4.

- **New metallurgical test work has successfully evaluated a processing solution aimed at producing high purity TiO_2.** The test work has demonstrated that **our mineralisation is amenable to the approach** – with **significant recovery of TiO_2 extracted during testing so far.** The program builds on prior test work which resulted in production of two separate high-grade products. A low impurity Iron-Vanadium product **[P1] of 66% Fe and 1.19% V_2O_5** and an Iron-TiO_2 concentrate **[P2]. High purity TiO_2 (>97 %) attracts premium pricing. Q4-2025 prices ranged between US$2,297/T[7][Japan], US$2,804/T[7] [USA] and US3,361/T [Europe].** This is well above pricing for conventional TiO_2 - ilmenite concentrate – recently at $268 to $289 USD/t[8] for $TiO_2 \geq 47\%$.

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Metals Australia CEO Paul Ferguson commented:

"The new, high-grade, assay results for our VTM project have exceeded our expectations.

Over 1,200m of high grade VTM has now been confirmed along the discovery zone line of strike– with the mineralised zone appearing to extend further to the north and south.

Average true widths of the mineralised intervals range from 75m to 95m in thickness, while cover to mineralisation is shallow – from just 16.5m in the south, extending to 52m (vertical depth) in the north.

The mineralisation remains open at depth – with our drilling confirming more than 110m of vertical mineralisation exists in the shallowest zone.

The assays demonstrate that the project is a high-grade Titanium Oxide project – with excellent Iron and Vanadium grades. The mineralisation test work so far has already demonstrated that two commercially attractive and saleable products can be produced.

To enhance project value, further test work has been progressed – with the aim of producing a high purity, high value Titanium-Oxide product. The new metallurgical test work has indicated that our mineralisation is amenable to processing that may result in high purity products being produced. This test work has successfully extracted TiO_2 and Fe_2O_3 with high recoveries - from the Ilmenite sample tested. The next step of the test program will confirm the purity levels of those products.

Work completed so far is positive for the Vanadium-Titanium-Magnetite project's progression towards feasibility and predevelopment stages of evaluation. The very close proximity to the Manindi shallow Zinc-Copper-Silver Mineral Resource will allow that project to be evaluated in parallel with the VTM project. A project combination evaluation will investigate the likely synergies that may exist with a joint development. This would then bring the increasing value of the Zinc-Copper-Silver Mineral Resource into focus.

Our company is fast transforming from exploration to project generation and predevelopment focus – with two substantial projects now clearly outlined. By mid-2026 our shareholders will see the world class scale and economics for our graphite project in Quebec, Canada – and now we have an emerging VTM project in Western Australia – all of which bodes well for the company in 2026."

About the Manindi Projects

The Company's Manindi Project consists of a series of prospects in the Murchison region of Western Australia, including the VTM discovery and a Zinc-Copper-Silver Mineral Resource[9] (**MRE-JORC 2012**). The projects are situated within three **granted mining licences** – M57/227, M57/240 and M57/533 covering 15.93 km^2. The Zinc-Copper-Silver resource is less than 1.5 km to the east of the VTM project.

The focus of the Company within the project area is the evaluation of the high-grade VTM discovery. The new drilling – and assay results - confirm significant extensions of the existing mineralisation at the Discovery Target Zone (Target 1), which is now spans more than 1.2 km in strike length. The target zone lies within a magnetic body that has been identified to extend over 2km in strike length (Refer Figure 1).

Manindi also hosts a **shallow Zinc-Copper-Silver (Zn-Cu-Ag) Mineral Resource Estimate (MRE – JORC 2012),** at **Kultarr, Kowari, Mulgara and Warabi** on M57/227 and M57/240 (Refer Figure 1). The MRE for this project is **1.08Mt at 6.52% Zn, 0.26% Cu and 3.19 g/t Ag**[9] *(including Measured of 37,697 tonnes @ 10.2% Zn, 0.39% Cu, 6.24 g/t Ag, indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag and Inferred of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86g/t Ag)*). The MRE contains approximately **70,000 t of Zinc, 2,800 t of copper and ~ 110,000 oz of Silver**. Metal prices continue to enhance the potential value of this project, with the 3-month closing prices for **Zinc[10] and Copper[11] at US$ 3,395/t and US$ 13,108/t** respectively and the **silver** spot price in mid-February is over **US$ 83 /oz[12].**

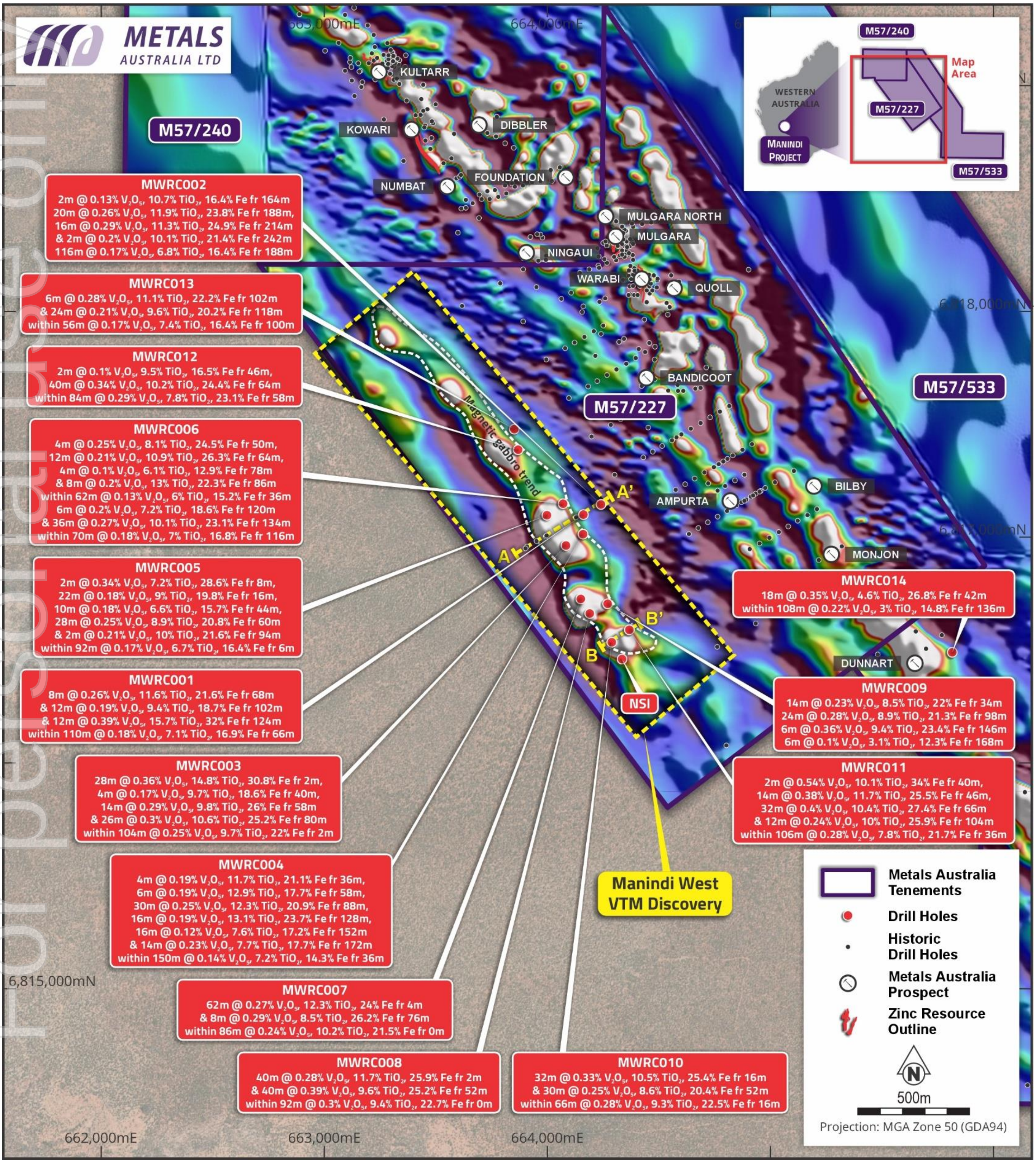

Figure 1 - The Manindi West VTM Discovery, significant drilling intervals and assays from the 2025 drilling program, interpreted mineralised intrusions (magnetics)and the Zinc-Copper-Silver MRE[9] (Kultarr, Kowari, Mulgara + Warabi) & Section A-A' and B-B' locations.

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Manindi West – VTM Discovery Zone Drilling Summary

The drilling program completed at Manindi, consisted of 14 Reverse Circulation holes within the VTM Discovery zone (Figure 1). A single RC hole was also completed on Target 2 (Figure 2 and 5). Drilling totalled 2,774m. Drill hole collar positions and significant results are shown in Figure 1. The program was extremely successful with 14 of the 15 holes completed intersecting significant mineralisation[1].

Table 1 shows the high quality of the significant intervals logged and assayed. The table includes Hole ID, significant thickness interval, depth to mineralisation and V_2O_5, TiO_2 and Fe grades – a summary of each hole is also provided.

The **quantity of very high TiO_2 intervals is clear from Table 1**. **36 of the separate intervals have a weighted average interval grade for $TiO_2 \geq 9\%$.** 41 intervals contain weight average $V_2O_5 \geq 0.2\%$

The program also confirmed the shallow extent of oxidation, where deep oxidation is known to impact other VTM project's ability to use magnetic separation for simple processing. The Manindi VTM shows low level oxidation and down hole magnetic susceptibility is high, allowing the use of magnetic separation for processing (See Figures 3 and 4).

The mineralisation is present as layered units that dip steeply to the north-east. Two drill sections have been drawn up to demonstrate the geometry of the mineralised units logged and assayed so far. See the positions of sections **A-A' and B-B'** in Figure 2.

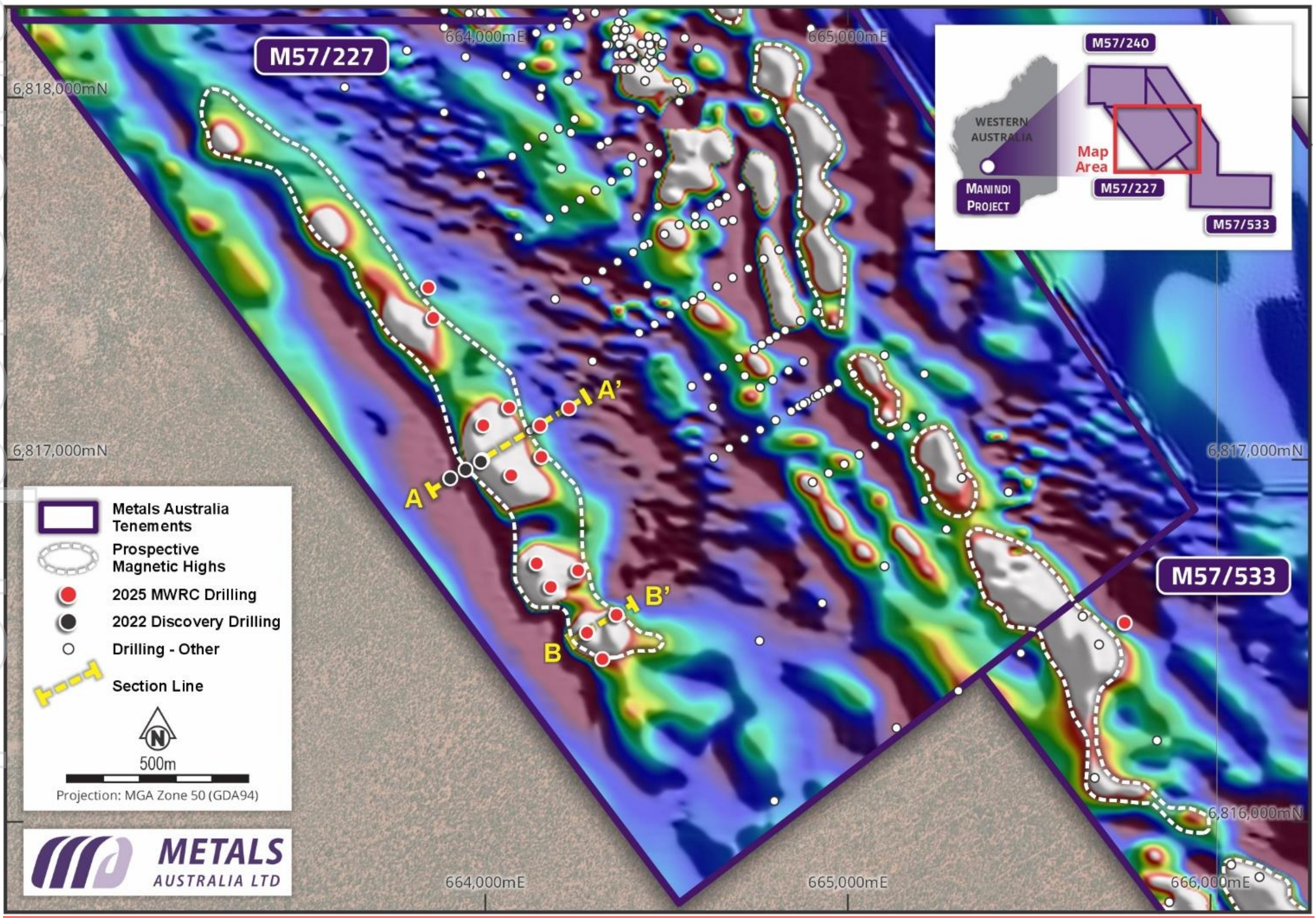

Figure 2: Manindi West VTM Discovery showing new drill hole collars completed (red). A single hole in Target 2 is shown (red). Section line positions for A-A' and B-B' are also shown and are detailed in Figures 3 and 4 below.

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Table 1 – Significant Mineralised Intervals – Thickness and Grade Summary

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

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

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In addition to testing strike length – now confirmed at over 1,200m - the program has also demonstrated mineralisation to a depth suitable for future open cut mining. Two Sections, **"A-A"** aligned with the original discovery holes and **"B-B"** at the southern end of current drill testing show significant observations so far (Refer to Figure 2 for section positions and Figures 3 and 4 below for section detail). Detailed descriptions of the mineralised intervals for all holes referenced are summarised in Appendix 1a and drillhole details are shown in Appendix 1b.

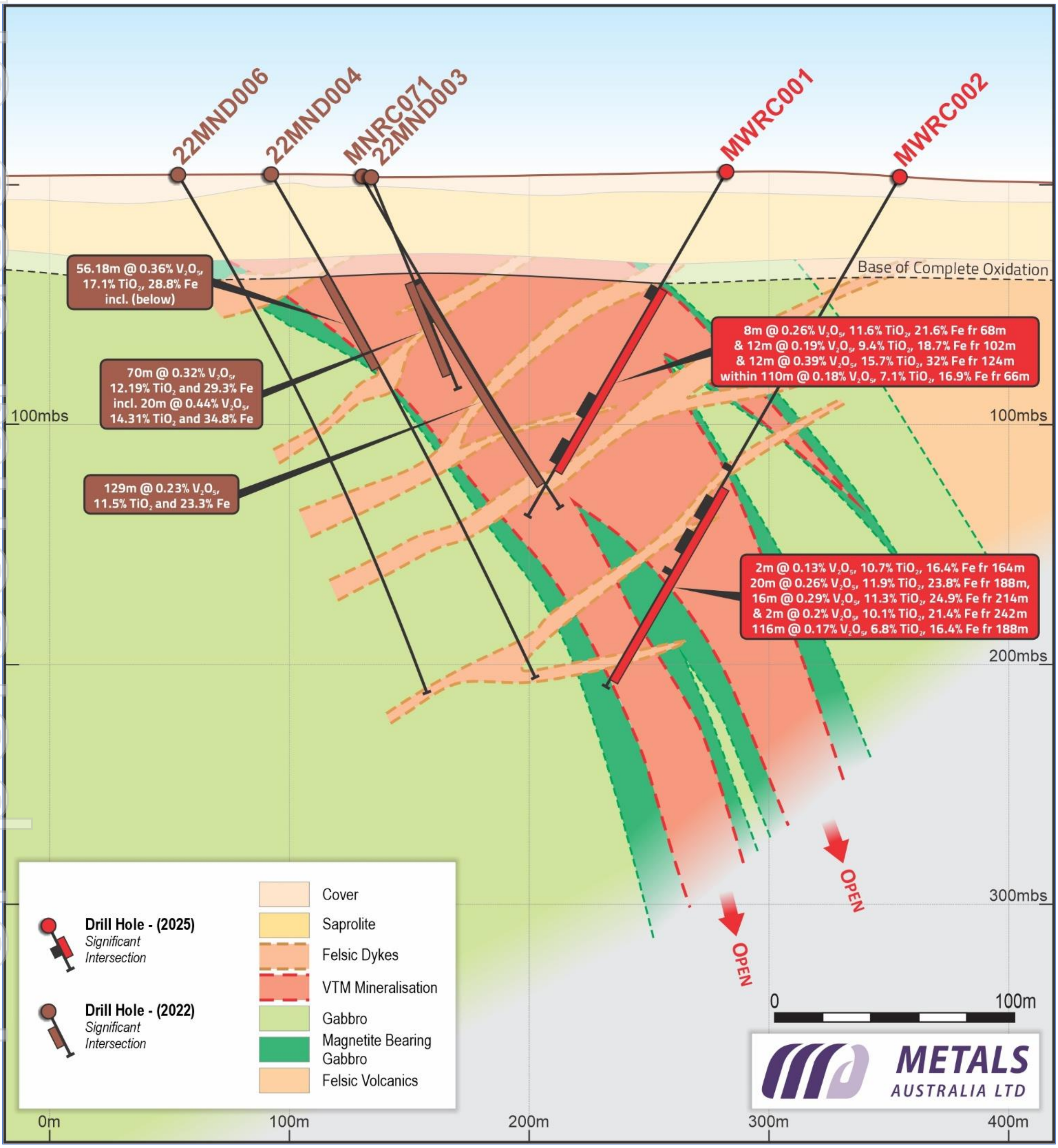

Figure 3 (Section A-A') outlines geometry of the logged mineralized zones and overall host rock geology. The depth of overburden cover, base of oxidation and significant assay results are also shown – including a prevalence of TiO2 results ≥ 9%.

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Section A-A' is shown in Figures 2 (position) and 3 above. The section presents the original three discovery holes that first intersected mineralisation and now includes two new holes (**MWRC001 and MWRC002**)[4-6]. The section is representative of the midpoint of the strike length tested during the 2025 drilling program. Mineralisation within this zone is interpreted to occur approximately 42 to 52m **(average 47m) below surface**, with an average **mineralised zone true width of 75m**. The vertical extent of mineralisation was logged in MWRC002 at 288m down hole (249m below surface), providing a mineralised zone of approximately **197m to 207m in vertical extent**. Significant intervals of high grade TiO2 are also now shown on the cross section. Refer to Appendix 1 for drill hole interval depths.

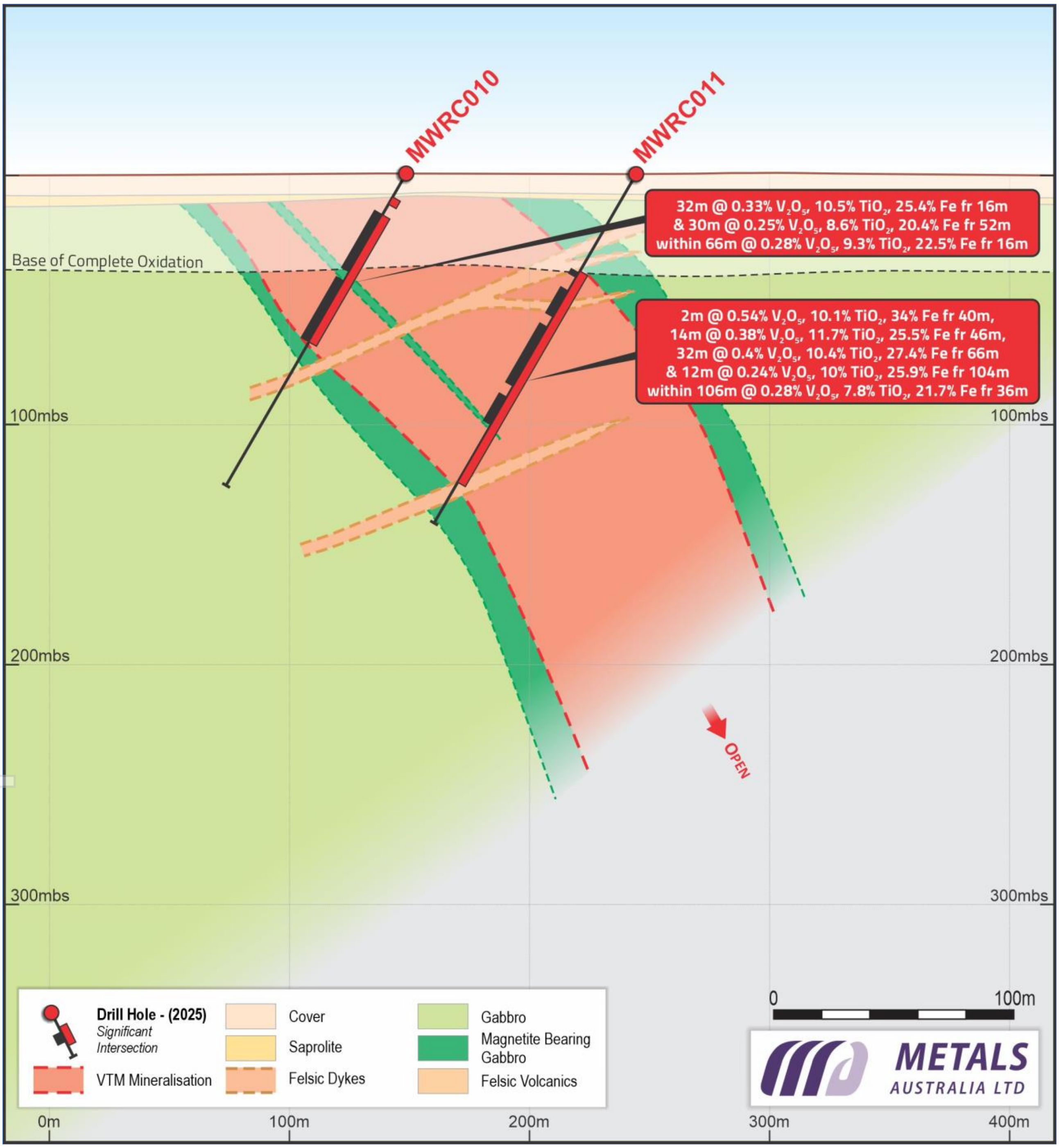

Figure 4 (Section B-B') Geometry of the mineralized zones, overall host rock geology, the depth of overburden, base of oxidation and significant assay results are also shown – including a prevalence of TiO2 results ≥ 9%.

Section B-B' is shown in Figures 2 and 4. This section presents the southern extent of mineralisation confirmed in the 2025 drilling program. The section comprises two holes (**MWRC010 and MWRC011**). Hole MWRC010 **intersected mineralisation at 19m downhole (approximately 16.5m vertical depth).** The **true width of the mineralised zone is estimated at ~ 95m** and the maximum **vertical extent of mineralisation** logged was in MWRC011 at 147m downhole (approximately 127.3 m vertical depth). This indicates a **vertical depth extent for the mineralisation logged at just over 110m**. Significant assay results are also now shown. Refer to Appendix 1 for drill hole interval depths.

Manindi West Project Package – Target Rich Environment

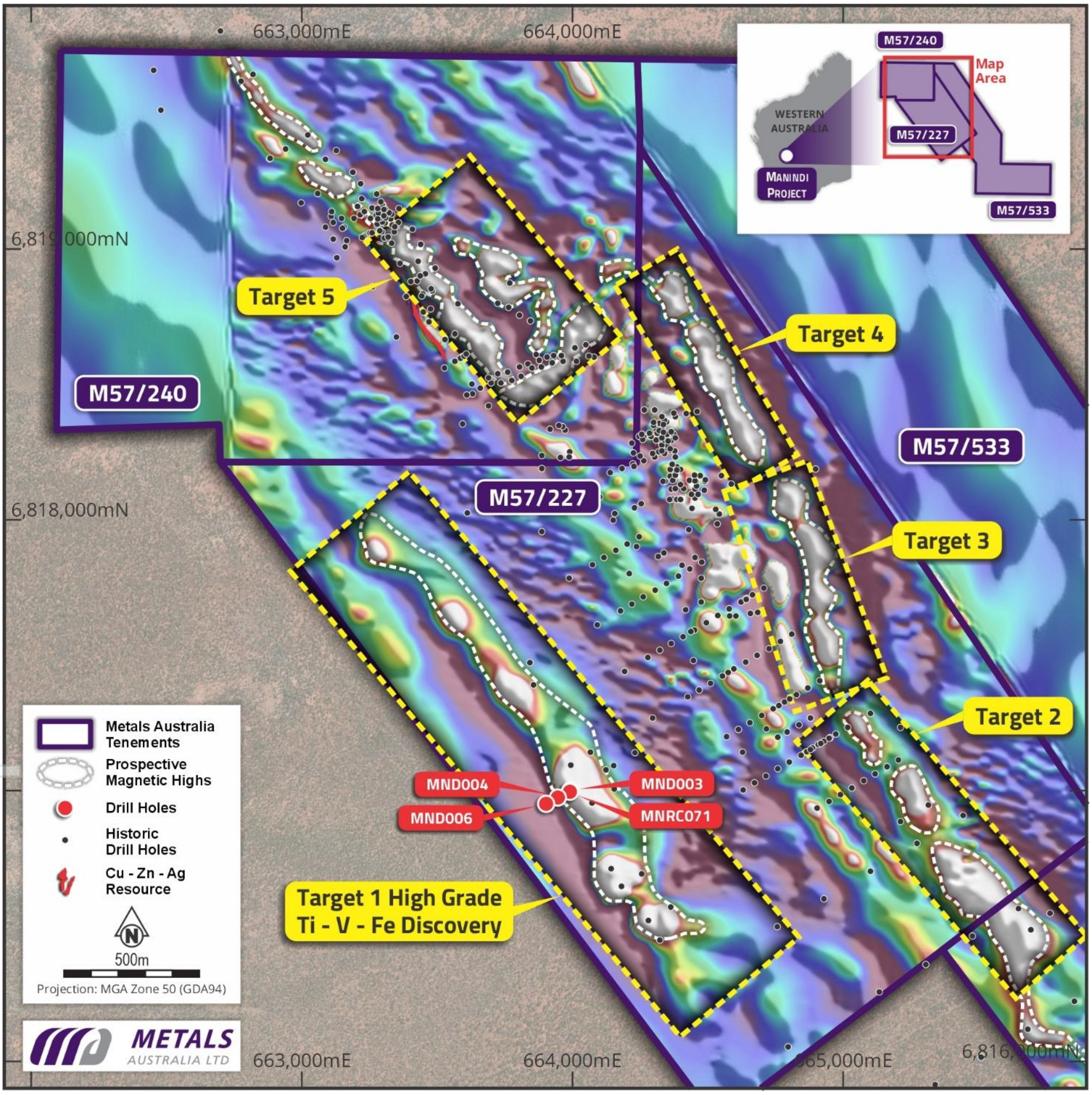

Figure 5: Manindi West Project Map (Magnetic Image – RTP-1VD), the Discovery Zone (Target 1) & look-alike targets (Target 2 to 5) from a high-resolution geophysical survey. All drill hole collars, including historical drilling, are shown in black.

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Figure 5 shows the discovery zone (Target 1) and the look-alike targets – targets 2 through 5 that span an additional approximate 4 km of strike length beyond Target 1. Aside from Target 1, only one drill hole has been completed in Target 2[2]. The hole was extended to a total down hole depth of around 240m. The drill hole intersected four layers of similar magnetite-ilmenite mineralisation to Target 1. The hole first intersected mineralisation at 82m down-hole (approximately 71m below surface), with four intervals comprising 61m of mineralisation logged downhole. Mineralisation was logged to 240m down hole (~207m below surface). This result confirmed that the targets identified present similar mineralisation to that in Target 1. This presents a much larger package of target opportunities which shows potential for large-scale mineral inventory additions. Refer to Appendix 1a for a summary of all mineralised intervals intersected in drill hole MWRC014 and Table 1 above for significant assay results.

Mineralogical Description of the VTM Mineralisation at Manindi West

Two selected mineralised core samples from Manindi West were prepared for thin-section and SEM analysis in 2022[4-5]. The samples were taken from the diamond drill hole 22MND003 at 65 and 66m depth. The following is a summary description of the samples. This analysis provides a sound basis for the field identification of the minerals the company has identified in the recent RC program, which are detailed in this report – and have now also been validated through the assays received.

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

Manindi West – Metallurgical test work is ongoing – targeting premium products

The Manindi West V-Ti-Fe Project was originally intersected by four holes. Three intersecting thick mineralisation and the fourth interpreted to have partially defined the western edge of the mineralisation[3-6]. These hole positions are all shown in Section A-A' above (Refer Figures 2,3 and 5). A Summary of the three discovery holes which intersected significant mineralisation are outlined below.

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

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

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

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

Two products were produced[3] following simple crush and grind stages. **Product 1** was produced by a single stage of Low Intensity Magnetic Separation (LIMS) from 45-micron material. **Product 2** was produced from the tails produced from product 1, with a further grind phase (32 Micron) and then a single Wet High Intensity Magnetic Separation (WHIMS) stage.

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

Product	SG	Mass		Grade, %			Distribution %			Notes
	t/bcm	kg	%	Fe%	$Ti0_2$%	V_20_5%	Fe%	$Ti0_2$%	V_20_5%	
Sample	4.29	117	100.0	34.5	20.7	0.45	100.0	100.0	100.0	-
Product 1: Fe-V_20_5	5.02	31.7	27.10	66.0	2.59	1.19	52.2	3.40	73.00	LIMS CL Mag -45 Micron
Product 2: Fe-$Ti0_2$	4.47	44.6	38.20	32.0	43.8	0.22	35.6	80.60	18.90	WHGMS 145Scav Mag32 Micron
Tails	3.51	40.7	34.80	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%

Table 2: Summary of key metallurgical test results from LIMS and WHGMS processing of 22MND004 core sample.

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

New Work

No further work is planned on Product 1. Product 1 – at 66% Fe and 1.19% V_2O_5 is a very attractive, readily saleable product, that will attract premium pricing due to the high iron grade, very low impurities, together with a valuable Vanadium credit[3].

Due to the notable pricing differences and evidence from new drilling that the project contains exceptionally high TiO^2 grades compared to other VTM projects, the focus is now on producing a high-purity TiO^2 product (≥ 97% TiO^2).

In early January, test work began to assess rapid leaching of minerals from the company's ilmenite ore.

A sample was provided to a third party, specialising in producing high purity products. The sample utilised a coarser grind size to assess its suitability at preferred sizing previously advised from marketing input.

The head grade of the sample provided is summarized in Table 3.

Table 3: Head Analysis of Sample tested.

Table 3 - Head Analysis of key elements in sample									
Al_2O_3 %	Fe_2O_3 %	TiO_2 %	SiO_2 %	V_2O_5 %	MnO_2 %	MgO %	CaO %	Ga ppm	Sc ppm
3.06	33.3	28.0	21.1	0.173	0.665	8.46	6.13	12	66

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

The initial test work focused on the amenability of the sample for rapid extraction of the minerals, resulting in high recoveries of the minerals within a practically acceptable time. The next step planned is to selectively extract the valuable elements from the pregnant leach solution (PLS) into high purity streams.

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

Table 4: Mineral Recovered in 6 Hours – Extraction into Solution

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

Given the focus of this test work was to produce high purity TiO_2, it is pleasing to see that 91.5% of the Ti % in the ilmenite sample was recovered within 6 hours. The high recovery percentage of Fe in the sample is also beneficial since the process will produce an iron byproduct. Two other elements were also recovered at reasonable levels. While most of the Vanadium present in the original sample was recovered with the iron in product 1 (see table 2), additional Vanadium was recovered from the sample used in this test work. Other elements were also able to be recovered, including Gallium as outlined in table 4. The results obtained are extremely encouraging.

The company is now working on phase 2 of the program – which is the recovery of the minerals in solution to confirm that they are high purity, capable of attracting premium pricing.

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

Titanium Dioxide is a naturally occurring oxide of Titanium. In the case of Manindi, titanium is present in ilmenite ore (Titanium-Iron Oxide or Fe TiO_2). Ilmenite is a grey to black ore that is weakly magnetic and is processed to produce a titanium concentrate called "synthetic rutile" if it contains more than 90% TiO_2 or "titaniferous slag" if it has a lower TiO_2 content. A smelting process is used to convert the ore to liquid iron and a titanium rich slag.

Titanium dioxide, when refined, is a white powder and is most frequently used as the white pigment in paint and paint bases. The pigment properties also see widespread use applications in coatings, plastics and paper. TiO_2 also has widespread uses as a UV filter in sunscreens and is a key and growing component for use in advanced batteries, solar cells and ceramics.

According to publicly available reporting, the global titanium dioxide market had a value of ~ 21.96 billion USD in 2024 and is projected to grow at a 6.65% compound annual growth rate, reaching approximately $41.81 billion by 2034[13].

VTM or VT-Iron projects have been identified in Western Australia, although most that have progressed to resource definition have been lower grade than the discovery hole assay results attained at Manindi West, so far. Other projects are highly weathered meaning that simpler processing steps – using magnetic separation to strip away the Iron and Vanadium (in our case) will not be available as a processing solution - resulting in a higher cost for processing.

Metals Australia continues to monitor the larger VTM projects that have been discovered to date. We note a recent transaction made in late 2025 (December 5th) by private company Gold Valley for the large Balla Balla project situated close to Port Hedland in Western Australia. Interest in VTM projects is emerging.

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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.

During 2025, the Company reported a significant increase to its Mineral Resource Estimate for the project[14]. 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 and Inferred of 25.2 Mt at 9.1% TGC for 2.3 Mt]. The new resource is 3.3 times larger than the maiden mineral resource it replaces [Prior Indicated and Inferred total of 13.3 Mt at 11.5% for 1.5 Mt][15] The original resource underpinned a Scoping Study which outlined a 14-year project life[16].

The 2025 drilling program – used to define the significantly expanded MRE – confirmed a combined, continuous strike length of graphitic units over 2.3 km in length (open to the NW and the SE)[14]. 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[17].** 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%[18].** 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. The company recently provided an update related to test work for its planned Battery Anode Material plan. 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)[18]. Further test work has recently been completed by Anzaplan in Germany validate electrochemical performance of the SG product in Battery Anode application and a comprehensive update on the graphite project was provided recently[19]. The update provided a summary on battery test work now successfully completed, confirming the suitability of Lac Carheil graphite derived CSPG products for use in battery applications. Lycopodium is now well advanced with a pre-feasibility Study (PFS) for the flake-graphite concentrate plant[20]. Dorfner Anzaplan is also now well advanced with the Project Economic Assessment (scoping study) for the Battery Anode Material Plant[19].

The company also provided information related to broader mineralisation that has been observed within the graphite zones[21]. 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. The significance of the observation is that the minerals will all be recovered and concentrated as part of the graphite mining and processing 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.

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The Company also holds the Corvette River Project which contains multiple gold, silver and base metals exploration projects in the world-class James Bay region of Quebec. The Company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect[22].

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia. The project includes an **emerging Vanadium-Titanium-Magnetite exploration target** that has now been through drilling program – with newly available assay results now covered in this ASX release. The drill program results have confirmed mineralization extending over approximately 1,200m along strike on a northwestern-southeastern orientated magnetic anomaly that has been identified over approximately 2km in length[1]. True width of interpreted mineralization ranges between 75 to 95m[1]. Depth of cover to mineralization has been measured at between 16.5m and 52m vertical depth, with mineralization extending to an overall depth below surface of around 250m[18]. Metallurgical test work on the project to date has confirmed that two high quality concentrate products can be produced – **(P1): TiO_2 bearing ilmenite concentrate and (P2): V_2O_5 bearing magnetite concentrate**[3]

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 and Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag)[9].

In late December 2025 the company provided drilling results from its Warrego East project in the Northern Territory of Australia[23]. The Company completed drilling on 5 undercover targets established following geophysical surveys (magnetics and gravity) and interpretation. Results have demonstrated deeper potential at Warrego East, where elevated Copper, Cobalt and Zinc results have been interpreted to be consistent with mineralized haloes that have been observed at other discoveries in the Tennant Creek area.

References

[1]*Metals Australia Ltd, 17 Dec 2025 – Titanium-Vanadium- Magnetite Discovery Extended over 1km*
[2]*Metals Australia Ltd, 6 Nov 2025 – Drilling the Manindi Vanadium-Titanium-Magnetite Discovery*
[3]*Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates*
[4]*Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
[5]*Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.*
[6]*Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi and Drill Updates.*
[7]*Chemanalyst - Titanium Dioxide Prices, Trends, Chart, Index and News Q4 2025*
[8]*Shanghai Metals Market - https://www.metal.com/price/Minor-Metals/Titanium*
[9]*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade*
[10]*London Metals Exchange - https://www.lme.com/Metals/Non-ferrous/LME-Zinc#Summary*
[11]*London Metals Exchange - https://www.lme.com/en/Metals/Non-ferrous/LME-Copper#Overview*
[12]*Market Index.com - https://www.marketindex.com.au/silver?src=search-all*
[13]*Chemical Research Insight - Global Titanium Oxide Market Research Report 2024(Status and Outlook) - Chemical Research Insight.*
[14]*Metals Australia Ltd, 19 Aug 2025 – Graphite Resource Expansion Sets Project up as World-Class.*
[15]*Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.*
[16]*Metals Australia Ltd, 3 Feb 2021 -Scoping study results for Lac Carheil Graphite Project**
[17]*Metals Australia Ltd, 16 Jan 2024 – Exceptional 64.3% Graphite and New Drilling at Lac Carheil*.*
[18]*Metals Australia Ltd, 11 Sep 2025 – Battery Anode Material Refinery – Design and Location Update.*
[19]*Metals Australia Ltd, 28 Jan 2026 –Graphite Project Links to Quebec's Critical Minerals Plan*
[20]*Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil*
[21]*Metals Australia Ltd, 30 Sep 2025 – Precious, Base and Critical Minerals in Carheil Graphite Zones.*
[22]*Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.*
[23]*Metals Australia Ltd, 19 Dec 2025 – High Copper Anomalies Show Deeper Potential at Warrego East.*

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

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

*****ENDS*****

Further Information:

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ASX LISTING RULES COMPLIANCE

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

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COMPETENT PERSON STATEMENTS

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

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

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Appendix 1 - JORC Disclosure.

This disclosure now relates primarily to the analytical results for the mineral occurrences noted previously. No further laboratory results related to the RC samples described herein are expected.

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.*	• Samples from the Manindi RC drill programme were cone split with individual samples collected from each 1m drill interval and three, 2m composite samples were also collected during the drilling of each drill rod. Sample residue was collected in a green plastic RC drill bag for geological logging. Spear duplicate samples were taken every 50th sample and CRM samples added every 25th sample. Two to three Blank samples were added to each mineralised zone to assess the sample preparation. The composite samples ranged from 2 to 4kg with the mass varying depending on density differences between the felsic, Mafic and high-grade ore samples. Primarily – the 2m samples were used for analytical testing. • Samples were bagged in polyweave bags in groups of 5 to 7 samples depending on mass and transferred to bulka bags at the Manindi drill camp laydown area. At the end of the drill program the bulka bags of samples were then transported by truck directly to Intertek Laboratories, Maddington Perth WA. • Sample preparation follows common industry standards and is conducted by Intertek Laboratories in Perth, Western Australia. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 microns. • Each sub sample was analysed at Intertek Laboratory in Maddington, Perth for a broad suite 48 element suite (lab method 4AMS48R with over limit Ti by FP1/OE or 4AH/OE for samples from holes MWRC014 and MWRC015 and Rb by FP1/MS) with 18 samples selected for 50g fire assays Au analyses (FA50/OE04).

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Criteria	JORC Code Explanation	Commentary
		• It was noted that several assay results had elevated tungsten values these samples coincided with logging records that identified pieces of broken drill bit. There is also an elevation in cobalt where the W is elevated. • Sampling boundaries are based on the drilling equipment measured metre boundaries as presented by the drilling contractor. • Duplicate results were generally poor indicating that spear sampling is an ineffective sampling method. The plan is to re-sample and riffle split the duplicate samples prior to any resource estimation. Duplicate results did represent a variation of the grade profile of the original samples just without tight repeatability.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was conducted by Strike Drilling. • A 5.25-inch RC sampling hammer/bit was used. • Downhole surveying completed using a gyro downhole survey instrument. No sampling bias has been determined.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling recoveries were visually estimated based on the mass of the sample return. There were some recovery issues observed when samples became wet, and air capacity was unable to keep the ground water at bay. This issue was only observed over one or two rods and in a small number of holes and generally occurred when the supply hose burst or when there was an issue with the drill bit or hammer. • A sampling bias related to recovery has not been determined. • All assaying showed a strong correlation with observed geology and mineralogy indicating that there no apparent bias in the sampling methodology used.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is carried out on all drill samples with lithology, alteration, gangue mineralogy, mineralisation, and veining recorded. • The logging was both quantitative and qualitative in nature. That is rock type, mineralogy and veining and other physical aspects of the rock chips described. In addition, the percentage abundance of magnetite, ilmenite, lepidolite and petalite were logged and these numbers correlate

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Criteria	JORC Code Explanation	Commentary
		extremely well with the assayed grades for each logged interval as well as the magnetic susceptibility readings for each 1m interval. • The excess residue from each 1m drill interval was collected in a green RC plastic bag. A representative sub-sample was taken from each plastic 1m bag and sieved and logged to record geological and mineralogical properties.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation follows common industry standards and is conducted by internationally recognised laboratories - Intertek Laboratories in Perth, Western Australia. Samples are to be crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 microns. A 1g subsample was then digested using a 4-acid digest prior to reading by ICP-MS or ICP-OES. The CRM analyses indicate that there have been some digestion issues with this analytical method resulting in minor under-call in Fe and V grades and a high degree of variability in Ti grades also indicating digestion issues with the ilmenite. • Sampling techniques utilised, as described above, ensure adequate representativity and sample size. RC samples generate a very large sample volume, and the high density of the ore samples has resulted in sample masses more than 40kg. The 2 to 4kg cone split composite subsample is considered a high-quality representation of the whole. The semi crushed nature of RC samples and subsequent jaw crush and pulverisation of a 1 kg sub-sample is again considered a high-quality representation of the whole. There are no apparent grain size issues in any of the sub-sampling stages.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Blanks, duplicates and standards have been submitted by the company as part of the broader RC sample analysis. The laboratory also included blanks, standards, and undertook repeat readings aspart of its own internal QA/QC processes. • The CRM analyses have indicated issues with Fe, Ti and V solubility using a 4-acid digest. The result being a minor under-call in the CRMs grades for Fe and V. The CRM analyses for Ti showed strong variability around the expected value for each of the high-grade CRM used. This variability reflects differences between the laboratory's sodium peroxide ICP-OES

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Criteria	JORC Code Explanation	Commentary
		over limit analyses and the sodium peroxide fusion XRF methodology used in the CRM certification round robin analyses. In future assaying for Fe, Ti and V will be completed utilising a sodium peroxide fusion and XRF analysis methodology to ensure near total digestion of the analyte. • Titanium values exceeding the 2% Ti upper detection limit for method 4AMS48R were reanalysed using either a 4-acid digest over limit method 4AH/OE for holes MWRC014 and MWRC015 or a sodium peroxide fusion with an ICP finish method FP1/OE for the analysis of samples from all the other holes. • The review of the company's control blanks indicated minimal cross sample contamination with 3 blank samples analysed showing any indication of low-level sample carry over during sample preparation. • The company's 38 duplicate samples showed very poor repeatability across all samples. This reflects the inferior nature of spear sampling method compared to riffle splitting. The company intends to repeat all the duplicate sampling utilising a fresh riffle split of the original residue field sample. Whilst the 'repeatability' of the duplicate test results were more variable expected, the profile results mimicked those of the original results. • Magnetic susceptibility readings were taken from each of the individual 1m sample splits using a KT-10 v2 Magsus metre. The magnetic susceptibility readings showed excellent correlation with logged mineralisation and Fe assays. • Visual estimates of magnetite and ilmenite proved to be more reliable predictor of grade than the poorly functioning XRF units. • Internal laboratory QAQC included the use of blanks, standards, and duplicates, with results reviewed by the company and consultant representatives.

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Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay data has been reviewed and verified by the Company's management prior to disclosure. QA/QC checks have been undertaken on all the control samples. The company's CRMs indicate a possible minor under-call for Fe and V due to complete digestion of the magnetite and ilmenite **not** being achieved with a 4-acid digest. There also appears to be precision issues with respect to titanium analyses due to analytical variance between ICP and XRF analyses of sodium peroxide fusion samples. • No holes have been twinned. • All assay data has been independently reviewed by several company personnel and data entry controls on the company's Data Shed database are also in place to provide further checks and controls on the data and its matching with sample intervals and drill Hole IDs. • No assay data has been adjusted. Oxide values have been calculated for TiO_2 and V_2O_5 from the labs raw assay values for Ti and V.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations have been recorded using handheld GPS at this stage. A Differential GPS collar survey will be undertaken to provide more accurate collar location information. • All down hole surveys have been completed using a down hole Gyro with readings made in and out of the hole at a 6m interval spacing to provide detailed survey information for the spatial positioning of drill hole traces. • All collar surveys were recorded in GDA94 zone 50 UTM easting and northings. • The topographical control is available across the broader Manindi Project area utilising the orthophoto and the projects digital elevation model but collar RLs will be further refined when the DGPS survey is completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All holes were drilled with a Boart Longyear KWL700 RC. A drill grid was established normal to the strike of the target mafic units based on the tenement wide airborne magnetic survey. The drill lines were located utilising a Garmin 66s GPS unit on a bearing of 239-059°. All holes were

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Criteria	JORC Code Explanation	Commentary
		collared at or about a bearing of 239°. Drill lines were located 80m apart on grid north bearing of 329°. Hole collars were centred at 80m spacing along each drill line. Three core lines were drilled on 80m spaced sections either side of the initial 2022 drill section. The initial step out line 320m to the north and the initial step out line 240m to the south. Except for hole MWRC005 all holes deviated clockwise with rotation. Hole MWRC005 had a major deviation against rotation at the top of the hole likely due to a blow out of unconsolidated recent cover material n the first 6m of the hole. • Drill lines in the core area of the grid were 80m apart. The aim of the program was to scope the projects potential strike extent, width of the mineralised horizons and degree if any of variability in the nature and grade of mineralisation along strike and down dip. • Only the southernmost drill hole MNRC015 drilled into Target 1 failed to intersect any significant Fe, Ti and V mineralisation with the hole collared to far west and appears to have passed over the main mineralised horizons. • The nature of RC drilling results in the generation of a composited sample of the sampled interval by its very nature. The decision was taken prior to commencement of the program based on the review of the previous RC and diamond drilling from 2022/2023 that 2m composites would provide a good base for any future ore resource estimation without impeding definition of the various geological units which could be driven from the tighter 1m geological logging.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was carried out at -60 degrees in order the penetrate the targeted mineralised horizons as close as possible to normal given the variation in dip of the ore from 60° to 80° to grid east. • The drill holes have intersected the mineralised horizons near perpendicular to dip and close to perpendicular to strike of the targeted magnetic horizons. Any variation occurring because of down hole deviation with or against rotation. • There is no obvious sampling bias introduced to the sampling by the drill hole attitude.
Sample security	• *The measures taken to ensure sample security.*	• Industry standard chain of custody followed, with samples collected by

Criteria	JORC Code Explanation	Commentary
		a transport company and delivered directly to the lab, with notification of receipt the day samples received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's consultant has reviewed the sampling and assay data for completeness and quality control. The failure of the duplicate samples is attributed to inadequacy in the spear sampling method to provide 'repeat' samples. This will be addressed through resampling all the duplicate samples via fresh field-based riffle splits and analysis at a second laboratory. The blank sample analyses do not indicate any major cross sample contamination during sample preparation despite the very high Fe and Ti grades encountered in many of the mineralised samples that precede the blank samples. The under-call in Fe and V from many of the CRMs analysed and the high degree of variability in the Ti assays of the same CRMs is noted for future control and management. The variability or under-call attributed to natural variation between sodium peroxide fusion ICP analyses against sodium peroxide fusion XRF analyses. • The high tungsten values and associated elevations in cobalt are all explained by bit failure with lumps of broken bit noted in the field logging of all samples with elevated W and Co values.

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.*	• The Manindi Project is held by Karrilea Holding Pty. Ltd. (KHPL). MLS holds an 80% interest in KHPL. The Manindi Project includes three granted Mining Licences and two Exploration Licences in Western Australia covering the known mineralisation and surrounding area. The mining leases include M57/227, M57/240 and M57/533 There are no other known material issues affecting the tenements. • All the licences, reports and expenditure are in good standing at the time of reporting. • There are no known impediments with respect to operating in the area.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Manindi zinc deposits were initially targeted by WMC in the early 1970s and was subsequently extensively explored by CRAE using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. • The Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. • The zinc deposits have never been mined. • The Manindi zinc deposits were initially targeted by WMC in the early 1970s and was subsequently extensively explored by CRAE using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. • The Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. • The zinc deposits have never been mined. • Airborne magnetics and radiometrics were flown over the Manindi West Prospect by Valdera Resources Ltd in 2002 as part of the tenement wide aerial survey. This survey identified the magnetic highs associated with what is now the Manindi West Prospect, but no further work was undertaken over the prospect, and the project was relinquished in early 2003. • This program follows the 2022 program which identified the VTM mineralisation and as such little VTM exploration had been completed previous to 2022.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Refer to detailed geological descriptions in the 17th of December 2025 ASX.

Criteria	JORC Code explanation	Commentary

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The new drilling information was first summarised in the 17th of December 2025 ASX release and is also included herewith in appendix 2b for completeness.
		• Drillhole details are shown in Appendix 2b

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.*	• All samples were 2m composite samples collected directly of the rigs cone splitter. Intervals have been aggregated using length weighted averages. • Accumulated weighted averages for Fe, Ti, V, Co, Cu and Ni have been reported. • No element equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• The 2025 RC drill program has confirmed the geometric interpretation made following the 2022 drilling program. The mineralised horizons dip to the north-east at between -60 and -80 degrees and strike to the north-west at around 330 degrees (perpendicular to the drilling direction and dip). All reported drill intercepts are down hole widths which are considered to be very close to true width with any variance due to hole deviation during drilling. All holes have intersected the ore horizons close to normal to the dip and strike of the mineralised horizons.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan, sections and oblique view diagrams showing key drill intercepts are include in the main body of this release.

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Criteria	JORC Code explanation	Commentary
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.*	• The collar locations are provisional and will be confirmed once Differential GPS surveys have been finalised. This is not material at his reporting stage and will be finalised prior to any mineral resource estimation. The downhole gyro surveys are considered industry best practice and there are no indications that these surveys are not a true and clear indication of the drill path of each RC drill hole. • The reported grades for Fe, Ti and V show a very strong correlation with the magnetite and ilmenite mineral abundances reported previously in the 17th of December ASX release. Indicating that the mineralisation is very visual in nature. • Descriptions of mineralisation are contained in Appendix 1a.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data relating to the 2025 drill program has been reported. The reader is directed to earlier releases describing detailed results of the ongoing metallurgical test work on the Manindi West project.

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Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company may undertake an initial Options Study into the Manindi VTM project. • Further metallurgical test-work on samples is being assessed by the company. • A series of repeat samples will be assayed, and comparative assay methodology studies may be undertaken. • Resource drilling may be carried out following the return of the results from this program. • There are several other VTM targets highlighted in both the 16th May 2025 and 17th December 2025 releases. The reader is referred to these to earlier ASX releases.

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Appendix 2a – Descriptions of Mineralisation.

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

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

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

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

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

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

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

Wall Rock Description.

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

Appendix 2b: Drill-hole Information.

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

Hole ID	Hole Type	Max Depth	NAT East	NAT North	NAT RL	NAT Grid ID	Collar Dip	Collar Azimuth	Program
MWRC008	RC	130	664,181	6,816,652	508	MGA94_50	-60	239	2025
MWRC009	RC	184	664,256	6,816,697	507	MGA94_50	-60	239	2025
MWRC010	RC	148	664,281	6,816,526	506	MGA94_50	-60	239	2025
MWRC011	RC	166	664,362	6,816,575	507	MGA94_50	-60	239	2025
MWRC012	RC	168	663,857	6,817,395	511	MGA94_50	-60	239	2025
MWRC013	RC	156	663,844	6,817,478	508	MGA94_50	-60	239	2025
MWRC014	RC	246	665,764	6,816,553	504	MGA94_50	-60	239	2025
MWRC015	RC	180	664,323	6,816,454	505	MGA94_50	-60	239	2025
22MND001	*DD*	*160.1*	*663,866*	*6,818,616*	*510*	*MGA94_50*	*-60.8*	*157.5*	*2022*
22MND002	*DD*	*306.8*	*663,305*	*6,819,045*	*510*	*MGA94_50*	*-57*	*230.5*	*2022*
22MND003	*DD*	*204.7*	*663,988*	*6,816,997*	*510*	*MGA94_50*	*-60*	*60*	*2022*
22MND004	*DD*	*300.5*	*663,946*	*6,816,975*	*510*	*MGA94_50*	*-60*	*60*	*2022*
22MND005	*DD*	*130.5*	*663,877*	*6,818,595*	*510*	*MGA94_50*	*-55*	*160*	*2022*
22MND006	*DD*	*303.5*	*663,903*	*6,816,951*	*510*	*MGA94_50*	*-60*	*60*	*2022*

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