

Global Energy Metals' Partner Enters MOU With Austral Resources To Assess Toll Treatment Opportunities At The Millennium Project

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[Global Energy Metals Corp.](#) TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1 ("Global Energy Metals", the "Company" and/or "GEMC"), a multi-jurisdictional, multi-commodity critical mineral exploration, development and project generating company focused on growth-oriented projects supporting the global transition to the new energy economy, is pleased to report that ASX listed Metal Bank Ltd., ("Metal Bank" and/or "MBK") as project operator has signed a non-binding Memorandum of Understanding ("MOU") with ASX listed [Austral Resources Australia Ltd.](#) ("Austral") in relation to a strategic alliance regarding future toll treating of ore from the Millennium Copper Cobalt Gold Graphite Project ("Millennium" and/or the "Project") through Austral's newly acquired Rocklands processing facility ("Rocklands").

Rocklands is located approximately 19km from Millennium and Austral is pursuing a consolidation strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources. Feasibility work has been commenced by Austral and the re-start of Rocklands is expected within 2 years.

Highlights:

- Metal Bank has signed a non-binding MOU with Austral to evaluate potential toll treatment of ore from the Millennium Project at Austral's Rocklands processing facility
- Rocklands is located approximately 19km from Millennium representing another positive step towards consolidation in Queensland's Cloncurry and Mt Isa region that would benefit greatly from such a strategy.
- Provides the potential to significantly bolster the mill feed for Rocklands, ahead of restart study phase.
- Millennium holds a JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq*:
 - Located on 5 granted mining leases
 - Significant potential for expansion with an application for an additional mining lease recently lodged
- Global Energy holds a 49% interest in Millennium and is fully carried on exploration spend as part of Metal Bank's earn-in for 80% of the Millennium.

*CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co:US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability = 80%; Au payability = 80%

Mitchell Smith, President and CEO of Global Energy Metals Corp. comments:

"This MOU between our partner Metal Bank Limited and Austral Resources Australia Ltd highlights the strategic value of the Millennium Project, with Rocklands located just 19 kilometres away. It reinforces the potential benefits of regional consolidation in the Cloncurry-Mt Isa district while underscoring Millennium's existing JORC resource and expansion upside. Importantly, Global Energy Metals Corp. remains fully carried on exploration as Metal Bank advances its earn-in, preserving shareholder exposure without dilution."

Details of the MOU

Under the MOU, Austral and Metal Bank will work collaboratively to assess the technical, commercial, logistics and feasibility of toll treatment of Millennium ore at Rocklands.

The scope of evaluation includes:

- Metallurgical testwork and processing compatibility;
- Haulage methodology and mine-to-process plant logistics;
- Commercial tolling structures, including pricing thresholds; and
- Alignment of project development timelines.

The MOU enables both parties to advance collaboration now, ahead of binding commercial agreements, ensuring timing alignment as both assets progress toward production readiness. The MOU is non-binding, non-exclusive, and does not commit either party to proceed with a formal transaction. Any binding arrangement will be subject to due diligence, metallurgical testwork, feasibility analysis, and the execution of definitive agreements.

Significance of the MOU

The MOU strengthens Austral's ambition to position Rocklands as a regional processing hub, providing improved confidence around early mill feed optionality and restart planning. Access to third-party ore has the potential to accelerate throughput ramp-up, reduce operating unit costs through higher utilisation, and support stronger returns on existing infrastructure. Importantly, the alignment of timing between Metal Bank's advancing project and Rocklands feasibility work creates a clear pathway to coordinated development, mutual cost efficiencies, and a stronger commercial certainty at restart. The MOU reinforces Austral's role as the logical regional consolidator and a value-accretive partner for emerging deposits across Northwest Queensland.

Millennium

The Millennium Copper Cobalt Gold Graphite Project project holds a 2012 JORC Inferred Resource across 5 granted Mining Leases with significant potential for resource expansion. Additionally, graphite has been identified over >2km strike length within and adjacent to the existing JORC Resource. MBK submitted an application for an additional mining lease (ML) at Millennium in 2025 to facilitate further exploration and operations for both Co-Cu-Au and graphite resources (Figure 1).

Figure 1. Millennium project overview showing current and proposed ML boundaries, 2023

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Co-Cu-Au MRE outline, graphite drill results to date, and graphite target area (purple) for CEI grant work.

This application area consists of some 159Ha which encompass the southern granted leases and

importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in

the current MRE.

Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the

Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001) and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014). The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

Please refer to ASX:CYU announcement 4 December 2013: 'Completion of Initial Copper/Gold Drilling Program and Millennium - Large Mineral System Identified' and ASX:CYU announcement 23 July 2014: 'June 2014 Quarterly Report'.

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In line with this, Metal Bank, in full support by Global Energy Metals, is assessing the potential for further value to be unlocked from the Millennium Project via developing the graphite potential over the coming months. This includes additional surface mapping and sampling, metallurgical testing to determine recovery, graphite flake size, sphericity and purity, including this current drill program to refine near term scope for an Exploration Target and/or Mineral Resource.

The Company looks forward to the results from the previously announced drilling program (refer to GEMC news release dated November 28, 2025) and will keep shareholders informed as to the progress of the mining lease application in due course.

Qualified Person

Mr. Paul Sarjeant, P. Geo., is the qualified person for this release as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He is a shareholder and Director of the Company.

For Further Information:

Global Energy Metals Corporation

Email: info@globalenergymetals.com

t. + 1 (604) 688-4219

www.globalenergymetals.com

Twitter: [@EnergyMetals](#) | [@USBatteryMetals](#) | [@ElementMinerals](#)

[Global Energy Metals Corporation](#)

(TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1)

Global Energy Metals Corp. provides investors with direct exposure to the rapidly expanding new energy market through the development of a diversified, global portfolio of exploration and growth-stage critical mineral assets.

The Company recognizes that the accelerating electrification of the global economy is fundamentally dependent on the secure supply of critical battery metals, including cobalt, nickel, copper, lithium and other essential raw materials. To help address this challenge and participate meaningfully in the electrification movement, Global Energy Metals has adopted a disciplined consolidate, partner and invest strategy,

assembling and advancing a portfolio of strategically significant battery metal investments.

Through its copper, nickel, cobalt, silver, lithium and uranium projects in Canada, Australia, Norway and the United States, Global Energy Metals is investing in, exploring and developing prospective, scalable assets located in established mining and processing jurisdictions, often in close proximity to end-use markets. The Company prioritizes projects with low logistical and processing risk, positioning them for accelerated development and potential entry into the battery supply chain within the current cycle.

Global Energy Metals also collaborates with industry peers to enhance its exposure to critical minerals and the technologies required to support a cleaner, more sustainable future.

Securing exposure to the minerals that power the eMobility revolution represents a generational investment opportunity. Global Energy Metals believes now is the time to be part of the electrification movement.

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For more information on Global Energy and the risks and challenges of their businesses, investors should review the filings that are available at www.sedar.com.

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