

## **FULLY-PERMITTED DRILLING PROGRAM TO TEST PRIORITY GOLD, SILVER AND LITHIUM TARGETS AT CORVETTE RIVER IN QUEBEC**

- ***19-hole diamond drilling program expanded to include new high-grade gold & silver targets of up to 29.7 g/t gold & 44.1 g/t silver, along a 22km strike within the prolific Lac Guyer Greenstone Belt***

Metals Australia has received all required permitting approvals for a major new drilling and trenching program. This fully-funded program will test new high-grade gold and silver targets and priority lithium bearing (LCT) pegmatite targets at the Company's Corvette River Project.

The Project is along strike and on a parallel belt to Patriot Battery Metals' world-class Corvette Lithium Project<sup>1</sup> on the prolific Lac Guyer greenstone belt in the tier-one global mining jurisdiction of Quebec, Canada (see Figure 1).

### **High-Grade Gold with Silver and Copper Targets** (see Figure 1 for locations):

- **East Eade Gold Target** on the Corvette South Trend, where previous rockchip sampling<sup>2</sup> across a 300m wide complex fold-closure, never before drill-tested, included **assays of up to 29.7 g/t gold (Au) and 12 g/t Au<sup>2</sup>** (see Figure 2).
- **West Eade Gold Target** on the Corvette South Trend (see Figure 3), which produced historical assays of **up to 11.45g/t Au<sup>2</sup>** and more recent rockchip sampling results including **3.37 g/t Au over 3m<sup>2</sup>**.
- **Felicie Gold-Silver-Copper Target** on the Corvette Trend (see Figure 1), where previous rockchip sampling produced grades of up to **4.16 g/t Au, 44.1 g/t silver (Ag) and 0.23% copper (Cu)<sup>2</sup>** from a zone of 180m strike-length open in all directions, and never before drill-tested.

### **Priority Lithium Pegmatite Targets** (see Figure 1 for locations):

- **CR1 Lithium-Caesium-Tantalum (LCT) Pegmatite<sup>3</sup>** which has been **mapped over a 1.6km strike-length** and across a 100m thick zone within the Company's Felicie tenements. CR1 is located on the Corvette (CV) Lithium Trend, **2.5km west of the Patriot Battery Metals' (ASX: PMT) CV9 pegmatite**, which includes a 100m drill-intersection of spodumene-bearing pegmatite<sup>4</sup> (Figure 1).
- **CS1 LCT Pegmatite<sup>5</sup>** which produced high lithium results of 370ppm Li and 290ppm Li from the only two first-pass samples collected from the outcropping coarse-grained LCT pegmatite, located on the western side of the West Eade property (Figure 1). The two samples are located 44m apart on a north-south section, which indicates a **more than 40m thick pegmatite zone, which remains open to both the east and west.**

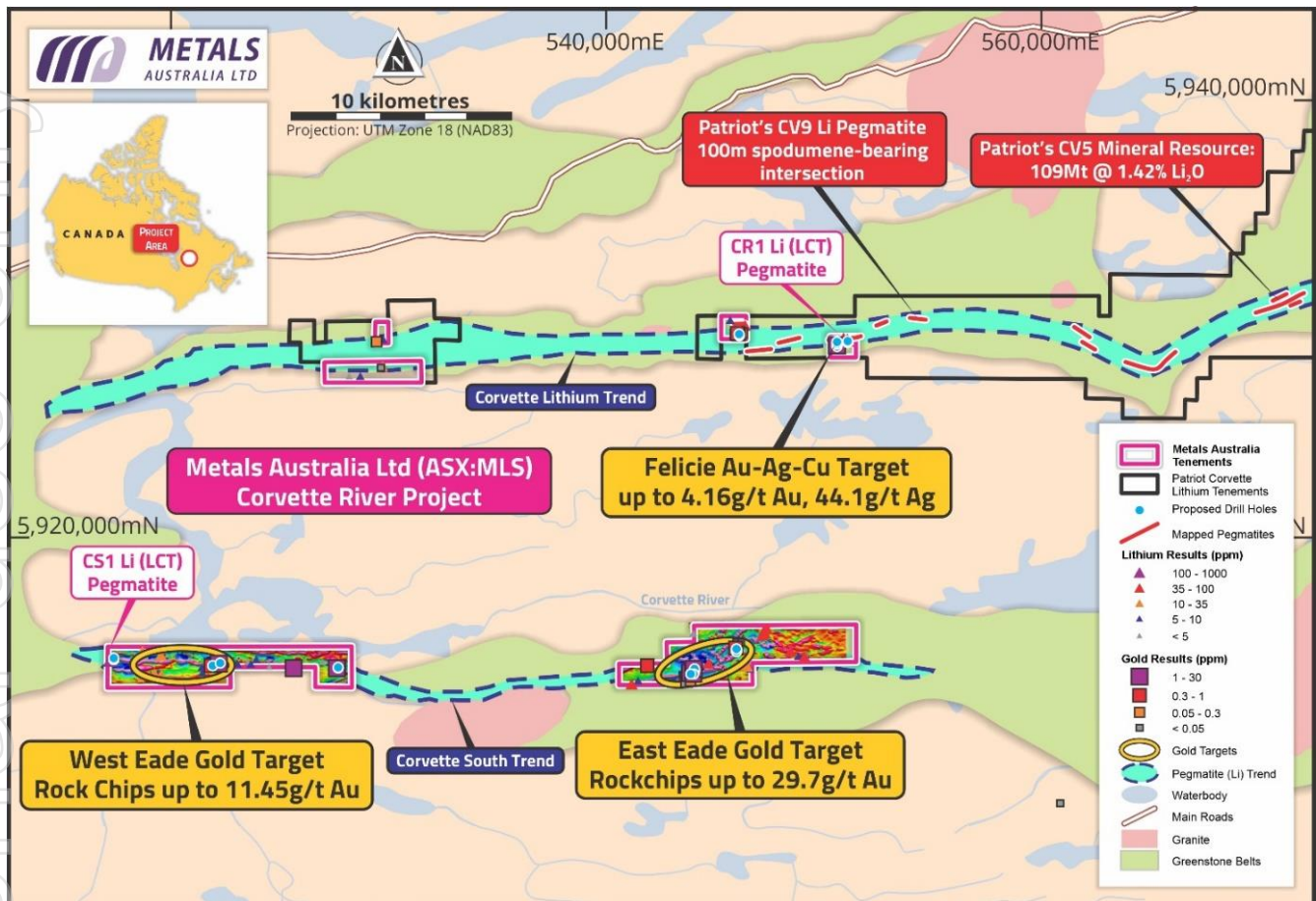


Figure 1: MLS's Corvette River Project - key gold & lithium targets with proposed drilling on geology and magnetics

#### Metals Australia CEO Paul Ferguson commented:

"We are delighted to have received all necessary approvals to advance this priority drilling and trenching program at our Corvette River Project, which is located within one of Canada's most prospective lithium, gold, and base metals regions.

In addition to the highly-prospective lithium pegmatite targets we have identified analogous to Patriot Battery Metals' world-class Corvette Trend lithium deposits, we have also identified multiple new high-grade gold and silver target zones based on our geological team's extensive re-interpretation of previous rockchip sampling results and magnetics. Significantly, these high-grade targets are located along Quebec's highly-endowed Lac Guyer greenstone belt which, apart from the Corvette lithium discovery, also hosts many significant gold and silver deposits including Newmont Corp's ~215,000 ounce per annum Eleonore gold mine<sup>6</sup>.

With the permitting now in place, Metals Australia is in the final stages of operational planning, budgeting, and contracting with our full-service exploration contractor, Magnor Exploration, to commence the drilling and trenching program as soon as possible.

I'd like to acknowledge the great work of the team at Magnor for working diligently with all required stakeholders, including members of the Cree First Nations community and the Quebec Ministry of Natural

*Resources and Forestry (MRNF) to apply, consult and achieve permit approvals as quickly as they have. This has all occurred in a positive and collaborative manner and we are now looking forward to demonstrating our credentials as a responsible explorer.*

*Supported by the Company's extensive cash reserves, the initiation of the Corvette River drilling and trenching program is a further demonstration of the board's strategy to accelerate exploration and development across its suite of assets in Canada and Australia in the wake of the recent strategic workshops to identify our next development project after the Lac Rainy graphite project. In addition to Corvette River and Lac Rainy, we expect to provide further announcements over the Quarter regarding plans we are finalising to unlock value from our other exploration assets, which we believe will provide catalysts for a valuation re-rating of Metals Australia shares, which are trading well below cash backing."*

Metals Australia Ltd (ASX: MLS) ("the Company") is pleased to announce that it has **received all permitting approvals for an extensive new drilling and trenching program to test key high-grade gold/silver/copper targets and key lithium-caesium-tantalum (LCT) pegmatites** identified within the Company's Corvette River Project, along strike and on a parallel belt to the world-class Corvette Lithium Project of Patriot Battery Metals (ASX:PMT)<sup>1</sup> in Quebec, Canada (see Figure 1).

The approvals provided allow Metals Australia to commence a drilling and trenching program which will include up to 19 diamond drillholes for up to 4,750m and approximately 16 trenches, testing high-grade gold and gold-silver-copper targets identified from previous rockchip sampling<sup>2</sup> and re-interpretation of magnetics and electromagnetic (EM) imagery<sup>7</sup>, along with key LCT pegmatite zones identified by recent rockchip sampling<sup>3,5</sup>.

Significantly, the key lithium and gold targets identified by the Company at Corvette River are all located in two parallel greenstone corridors or belts, which are part of the prolific Lac Guyer greenstone belt.

The Lac Guyer greenstone belt is host to several significant gold, copper and other base metals discoveries including the Eleonore gold mine, owned and operated by Newmont Corp, which produces ~215,000oz per annum<sup>6</sup>. The most significant recent discovery in this area is the Corvette lithium discovery, where Patriot Battery Metals has announced a maiden Inferred Mineral Resource at its CV5 pegmatite of 109Mt @ 1.42% Li<sub>2</sub>O<sub>3</sub><sup>1</sup>.

The northern corridor, the Lac Guyer main belt, includes Patriot's Corvette (CV) Lithium Trend. The Company's Felicie and Pontois tenements lie on extensions of the CV Lithium Trend.

The southern corridor is the Lac Guyer south branch and includes the Corvette South Trend. The Company's West and East Eade tenements cover a combined 22km strike-length of the Corvette South Trend (Figure 1).

The key targets to be tested with the approved trenching and drilling programs are as follows:

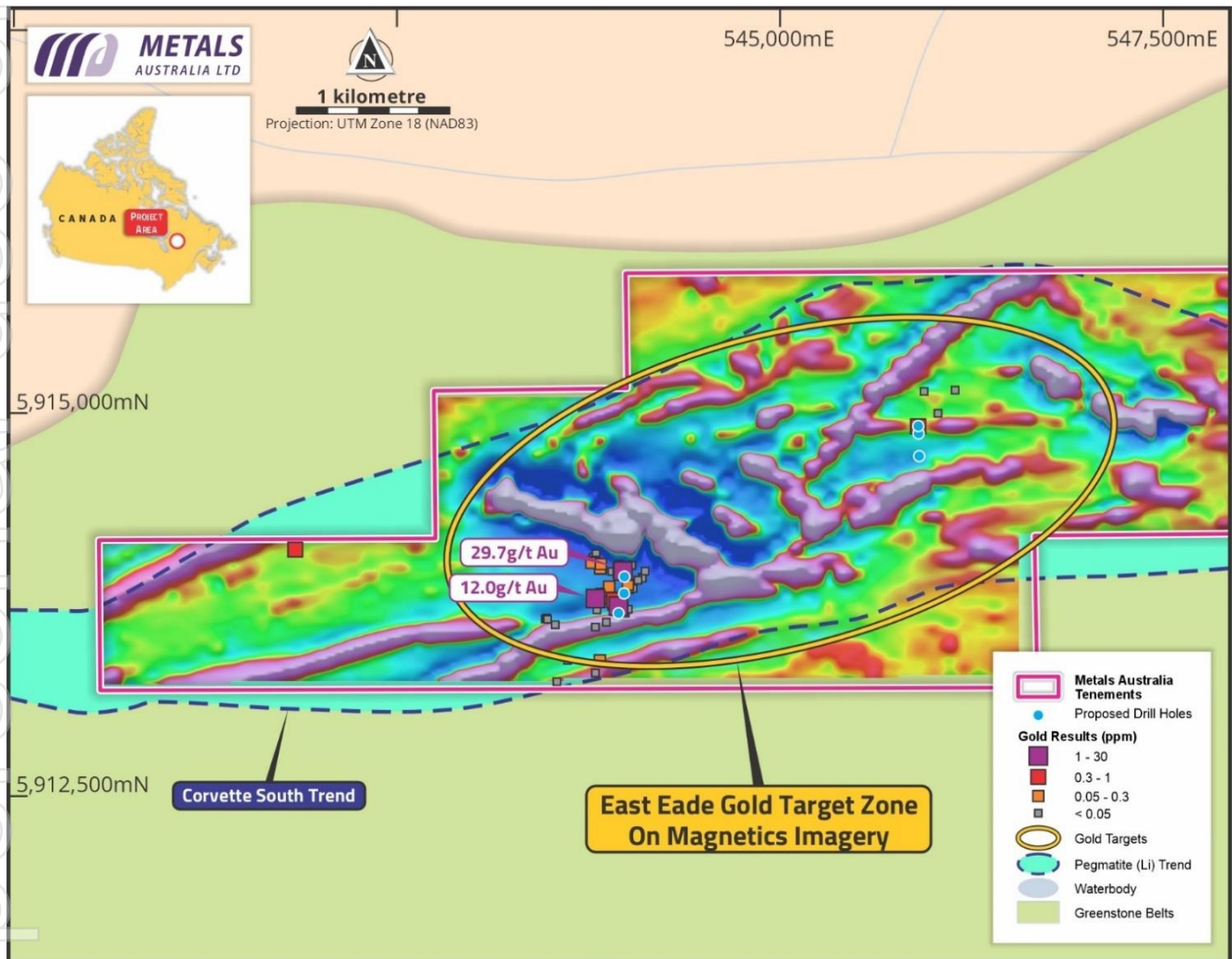
### **Gold-Silver-Copper Targets**

#### **East Eade:**

The East Eade tenements cover an 11km strike-length of the Corvette South Trend (see Figure 1). Previous rockchip results from sampling undertaken by the Company in 2020 produced assays of up to **29.7 g/t Au** and **12 g/t Au<sup>2</sup>** (see Figures 1 and 2) from silicified amphibolite (meta-basalt) with arsenopyrite within a wide,

complexly folded zone with disrupted magnetic<sup>7</sup> ironstones (see Figure 2). Trenching in this area is to be followed by three diamond drillholes to test across an approximately 300m wide folded and faulted zone.

Drilling will also test a second target to the east of the folded zone at Eade-8, where mineralisation is associated with quartz veins and shear-zones in amphibolite and magnetic ironstone. Two holes are planned to test this zone (Figure 2 below).



**Figure 2: East Eade Gold Target Zone showing TMI image<sup>7</sup>, rockchip results and planned drill hole positions<sup>2</sup>.**

#### West Eade:

Previous rockchip sampling within the West Eade tenements produced sample grades of up to **11.45 g/t Au** and **8.56 g/t Au<sup>2</sup>** from an east-west trending fault zone within amphibolite (meta-basalt) units. The mafic or greenstone lithologies are part of a lithological package which includes alternating layers of basalt, sedimentary units and a thick, east-west oriented iron-formation horizon approximately 300m wide and extending for over 2.5km along strike where exposed.

Imagery derived from a detailed aero-magnetics and EM survey data completed in 2021 showed a coincident magnetic zone and strong EM anomaly over the entire 2.5km strike-length of the ironstone/amphibolite.

The high-grade rockchip results are located in a zone which is depleted in magnetics – which may indicate conversion of magnetite to sulphides.

A minimum two drillholes will test the magnetic depletion zone and also under the peak rockchip results associated with the magnetic ironstone and coincident EM anomaly.

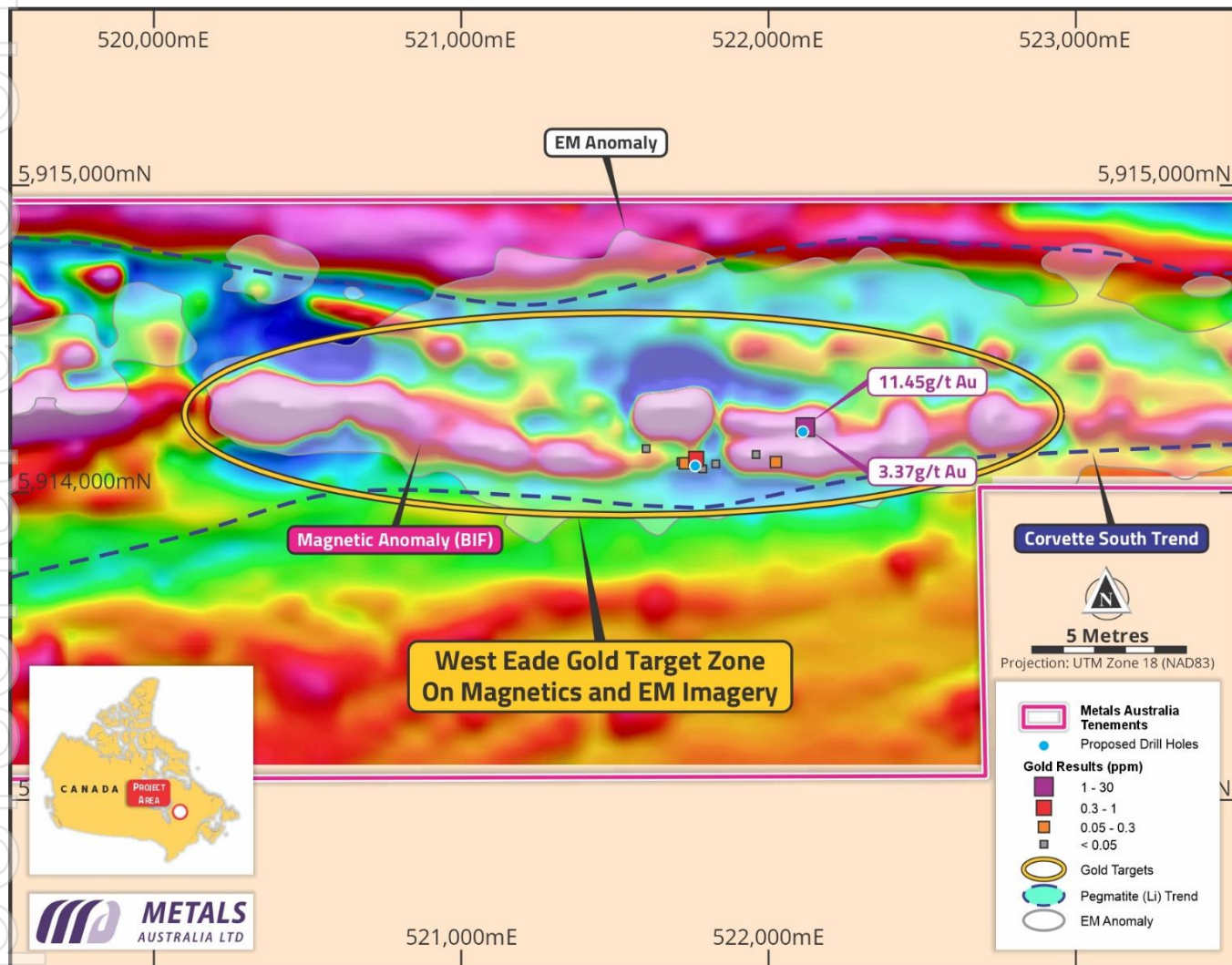


Figure 3: West Eade Gold Target Zone showing TMI image, EM anomaly<sup>7</sup>, rockchip results and planned drill holes<sup>2</sup>.

**Felicie Gold-Silver-Copper Target:**

The Felicie gold-silver-copper target on the Corvette Trend (see Figure 1) - where previous rockchip sample results including up to **4.16 g/t Au, 44.1 g/t silver (Ag) and 0.23% copper (Cu)**<sup>2</sup> were obtained from a mapped zone of 180m strike-length which is open in all directions - has never been drill-tested. Three drillholes are planned to test across a 200m wide east-west trending zone.

## Lithium (LCT) Pegmatite Targets

### Corvette River (CR1) LCT Pegmatite:

The CR1 LCT Pegmatite<sup>3</sup> has been mapped over a 1.6km strike-length and across a 100m thick zone within the Company's Felicie tenements. **CR1 is located on the Corvette lithium trend, 2.5km west of the Patriot's CV9 pegmatite, which includes a 100m drill intersection of spodumene-bearing pegmatite** (Figure 1). Initial trenching will be followed by up to three drillholes to test across this wide pegmatite zone for high-grade spodumene intervals.

### Corvette South (CS1) LCT Pegmatite:

The CS1 LCT Pegmatite<sup>5</sup> has produced high lithium results of 370ppm Li and 290ppm Li from the only two first-pass samples collected from the outcropping coarse-grained LCT pegmatite, located on the western side of the Company's West Eade property (see Figure 1). The two samples are located 44m apart on a north-south section, which indicates a more than 40m thick pegmatite zone, which remains completely open to both the east and west. **These results are highly significant given that only two isolated surface samples have been collected from this wide pegmatite zone to date.** Systematic channel sampling then drilling will be required to test for high-grade spodumene intervals within the LCT pegmatite. Two drillholes are currently planned for this zone.

### Drill Permitting and Next Steps

The Company has received permits from the Quebec Ministry of Forests, Fauna & Parks (MFFP) and The Ministry of Natural Resources and Forestry for its Impact Exploration Assessment (ITA) which permits completion of up to 19 drillholes, 16 trenches and 8 heli-pads. These permits complete the regulatory requirements for the Company to undertake exploration on the Corvette and Corvette River South properties. The permits provide approvals for a period of two years, until May 15, 2026.

The ITA is a new requirement put in place by Canada's Ministry of Natural Resources and Forestry to ensure explorers proactively consult with stakeholders to identify and address any issues raised. Metals Australia engaged consultants Magnor Exploration to liaise directly with representatives of the Cree Mineral Exploration Board to identify and communicate with impacted parties. The Company is appreciative of Magnor, the Cree First Nations and the Quebec Ministry of Natural Resources and Forestry for their positive and collaborative communications and support for the project. We welcome the approval and look forward to finalising the operational and contractual elements of the exploration campaign, which is anticipated to be underway this summer. Representatives of Metals Australia will join Magnor to support the program, including additional field mapping and ground truthing ahead of trenching work and drill-site preparation.

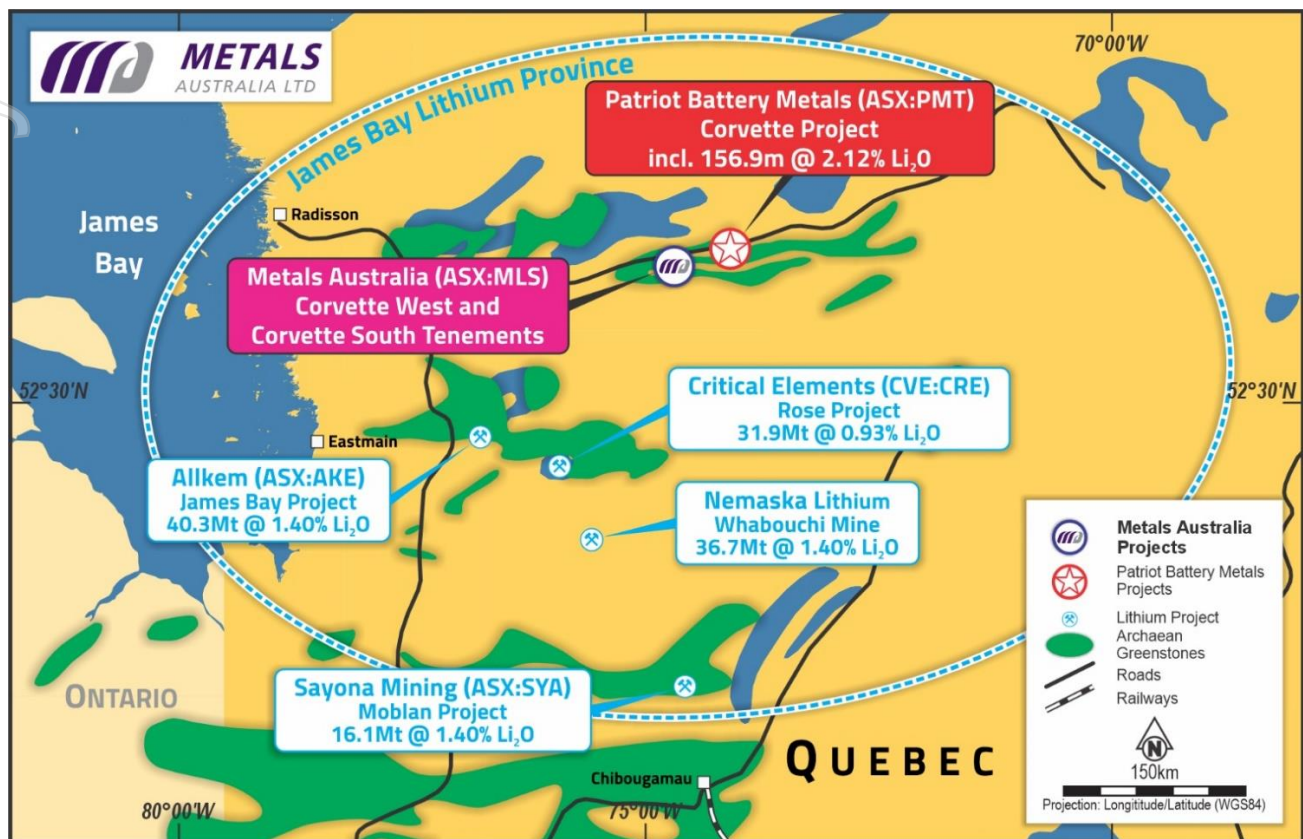


Figure 4: James Bay region lithium project locations including Metals Australia's Corvette River project

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

\*\*\*ENDS\*\*\*

Additional information is available at [metalsaustralia.com.au/](http://metalsaustralia.com.au/) or contact:

Paul Ferguson  
Chief Executive Officer  
[info@metalsaustralia.com.au](mailto:info@metalsaustralia.com.au)

Michael Muhling  
Company Secretary  
+61 (08) 9481 7833

Elizabeth Michael  
Investor Relations  
[info@metalsaustralia.com.au](mailto:info@metalsaustralia.com.au)

## ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX:MLS) is advancing a high-quality portfolio of battery minerals and metals projects in the highly-prospective and mining-friendly jurisdictions of Western Australia and Quebec, Canada.

The Company's development focus is the flagship **Lac Rainy high-grade flake-graphite project** in Quebec, which is well placed for the future delivery of premium, battery grade graphite to the North American lithium-ion / EV battery market. The Company recently announced widespread and exceptionally high-grade graphite sampling results from Lac Rainy, including a sample containing 64.3% graphitic carbon (Cg)<sup>8</sup> from a large EM anomaly west of the existing Mineral Resource<sup>9</sup>. A drilling and full-service support contract signed with Magnor Exploration to complete drilling and other exploration programs for Mineral Resource

expansion and to test new regional targets at Lac Rainy, where the current resource is contained within only 1km of a demonstrated 36km strike-length of high-grade graphitic trends which have been tested to date<sup>8</sup>.

The Company recently announced that it had approved and initiated a series of study agreements to advance development of **Lac Rainy**<sup>10</sup>. These include a Pre-Feasibility Study (PFS) for the design of a 100,000 tonnes per annum flake-graphite concentrate plant as well as a downstream battery-grade spherical graphite (SpG) concentrate purification options assessment, plant location and Scoping Study.

The Company is also advancing its lithium exploration prospects at the **Corvette River Project**<sup>3,5</sup>, located in the world-class James Bay lithium region of Quebec (Figure 4), where it has discovered LCT pegmatites immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries, as well as a new LCT pegmatite trend parallel to Patriot's CV Lithium Trend<sup>1,4</sup>.

The Company's other key projects include its advanced **Manindi battery minerals and metals project** in the Murchison district of Western Australia, where metallurgical testwork has located spodumene in samples from a high-grade lithium intersection of **12m @ 1.38% Li<sub>2</sub>O** including **3m @ 2.12% Li<sub>2</sub>O**<sup>11</sup>. The Company also has a high-grade zinc with copper and silver Mineral Resource and a new vanadium-titanium discovery at the Manindi Project.

Metals Australia is also carrying out an aggressive exploration program targeting lithium-pegmatites under shallow cover<sup>12</sup> at the **Warrambie project**, located, just 10km east of the Andover lithium discovery of Azure Minerals (ASX:AZS)<sup>13</sup> in Western Australia's northwest Pilbara region.

## REFERENCES

---

<sup>1</sup> Patriot Battery Metals Inc. (ASX: PMT). 30 July 2023. *Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada.*

<sup>2</sup> Metals Australia Ltd, 1 October 2020. *Field Program Highlights Gold/Silver/Copper Mineralisation.*

<sup>3</sup> Metals Australia Ltd, 28 November 2023. *MLS CR1 Pegmatite 2500m from Patriots CV9 Discovery*

<sup>4</sup> Patriot Battery Metals Inc. (ASX: PMT). 22 November 2023. *Patriot Makes New Discovery at the Corvette Property as it Intercepts 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.*

<sup>5</sup> Metals Australia Ltd, 21 December 2023. *Results Confirm LCT Pegmatite Discovery at Corvette River.*

<sup>6</sup> <https://operations.newmont.com/north-america/eleonore-canada>.

<sup>7</sup> Metals Australia Ltd, 31 January 2022. *Quarterly Activities Report for the Quarter Ended 31 Dec 2021.*

<sup>8</sup> Metals Australia Ltd, 16 January 2024. *Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.*

<sup>9</sup> Metals Australia Ltd, 15 June 2020. *Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite.*

<sup>10</sup> Metals Australia Ltd, 8 May 2024. *Major contracts Awarded to Advance Lac Rainy.*

<sup>11</sup> Metals Australia Ltd, 19 December 2023. *Spodumene Identified at Manindi Lithium Project*

<sup>12</sup> Metals Australia Ltd, 7 December 2023. *Lithium Program commenced at Warrambie, 10km from Andover*

<sup>13</sup> Azure Minerals Ltd (ASX: AZS), 04 August 2023. *209m High-Grade Lithium Intersection at Andover.*

---



## **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, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.*

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

---

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

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

## **COMPETENT PERSON STATEMENT**

---

*The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology and finance, 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 Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.*