

## **EXPLORATION PROGRAM UNDERWAY AT CORVETTE RIVER LITHIUM, GOLD, COPPER & SILVER PROJECT IN QUEBEC**

***A phased program of extensive field mapping, excavator trenching, and channel sampling testing high-grade gold and lithium targets across 22km of strike within the prolific Lac Guyer Greenstone Belt***

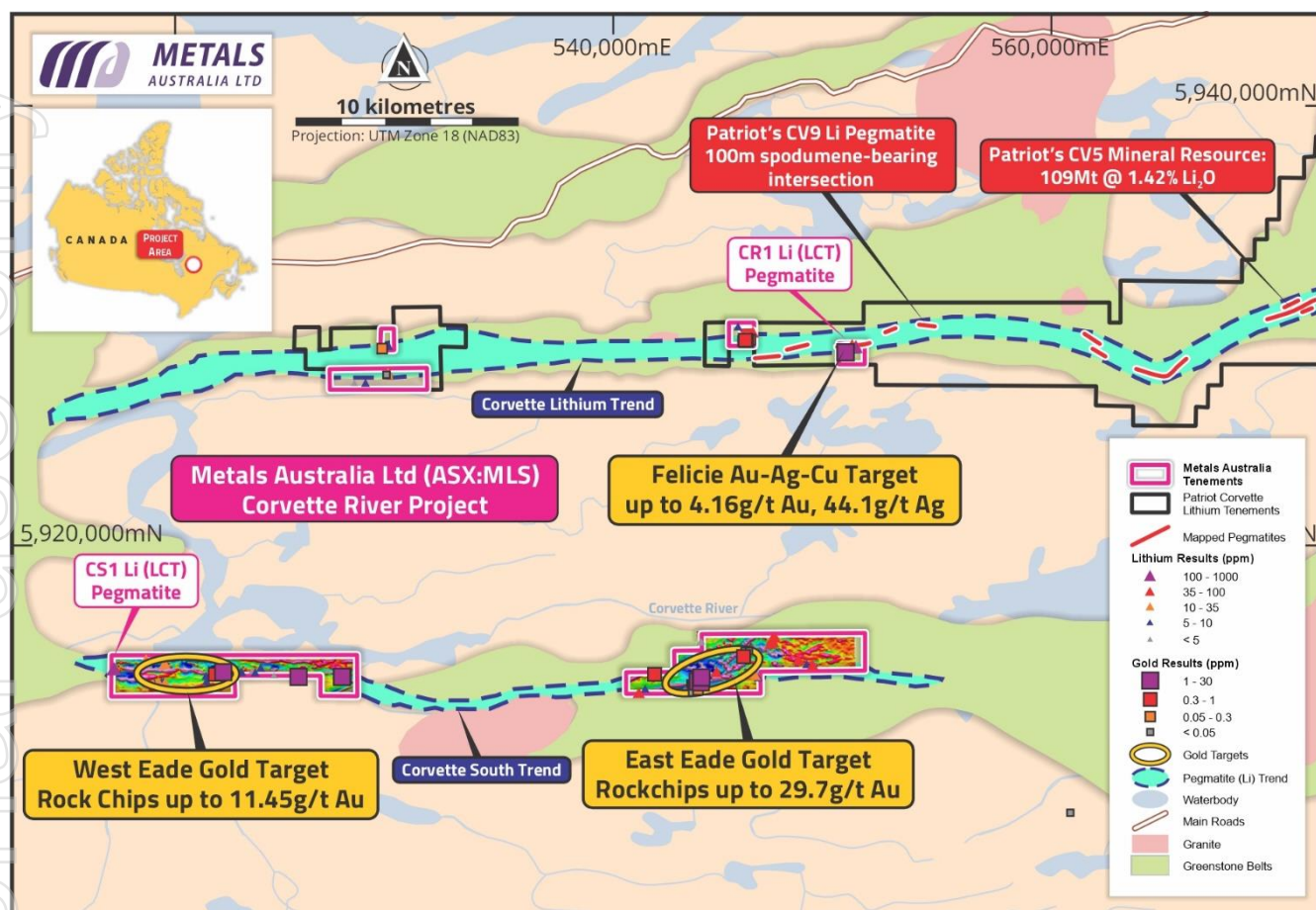
Metals Australia has commenced phase one of its fully permitted<sup>1</sup> Corvette River exploration program. The program includes detailed field mapping, extensive excavator trenching and channel sampling to firm up drilling targets for the anticipated drilling phase of the program.

The Project consists of several claim areas, including **Felicie on the Corvette Lithium Trend which hosts Patriot Battery Metals' world-class Corvette Lithium Project<sup>2</sup>** and the **West Eade** and **East Eade** claims on the parallel **Corvette South Trend**, approximately 12 km to the south. Both trends are on the prolific Lac Guyer greenstone belt in the tier-one global mining jurisdiction of Quebec, Canada (see Figure 1).

**Phase 1 of the program** will investigate and prioritise zones across the extensive claims areas for further work and follow up drilling. The program will include extensive geological mapping, excavator trenching and channel sampling, for multi-element assaying, using a team of geologists, support staff, excavators and an air support team. Field logistics are supported by helicopters, including heavy lift helicopters, to move excavators, required equipment and personnel. The program is being phased, given the limited access to heavy lift helicopters during this period. The program is sequential, initially focussed in the Felicie area (see Figure 1), to be followed by the East Eade and then the West Eade claim areas.

**The primary objectives of the program** are to investigate identified target locations through field mapping of structures and outcrops, extensive excavator trenching and channel sampling to finalise planning positions and the priority of follow-on drill targets in the following project locations:

- **Felicie Project** – Field map, trench and sample structures and outcrops associated with previous rock chip sampling that included grades of up to **4.16 g/t Au, 44.1 g/t Ag and 0.23% Cu<sup>3</sup> from a zone of 180m strike-length open in all direction.**
- **East Eade** – Extensive investigation of an approximately **300m wide complex fold-closure**, which included previous assays of up to **29.7 g/t Au and 12 g/t Au<sup>3</sup>** See photographs of East Eade below.
- **West Eade** – Further investigate areas around historical sample sites with assays of **up to 11.45g/t Au<sup>3</sup>** and more recent rock chip sampling results including **3.37 g/t Au over 3m<sup>3</sup>.**
- **Lithium Targets** – Follow up on Lithium bearing pegmatite targets that have been previously reported, including CR1 (mapped over 1.6 km<sup>4</sup>) at **Felicie** and CS1<sup>5</sup> at **West Eade** (see Figure 1)



**Figure 1: MLS's Corvette River Project – Felicie, East Eade & West Eade Phase 1 Field Exploration sites, including trenching target locations for key gold, Silver & lithium targets outlined with geology and magnetics**

#### Metals Australia CEO Paul Ferguson commented:

"It's pleasing to be under way with phase 1 of our field exploration program at Corvette River. The commencement of this program is a result of a lot of great work by our team and our contractor, Magnor Exploration. We have developed a detailed and prioritised exploration program targeting lithium as well as gold, silver and copper and put in place a contract to allow this important work to be completed during the summer field season, when ground truthing is possible in Quebec. Importantly the program phasing recognises the challenges associated with accessing heavy lift helicopters during the peak summer period.

We are now on the ground with a dedicated team of geologists and field staff, including excavators. The team will be able to follow up on the targets, associated structures and outcrops that have been identified from previous sampling. This will allow accurate positioning of trenching and channel sampling. The outcomes of this work will result in a well-defined and prioritised list of drill targets – which will be the subject of phase 2 of the program.

This program will follow up on the highly prospective lithium pegmatite targets as well as high-grade gold and silver target zones we have communicated previously. I look forward to communicating the results of phase 1 when they are available.



*We continue to aggressively progress all our high-quality projects on their pathway through exploration and, when results warrant, into development. Four of our projects are now pending government approval for their next phase of exploration, including Lac Carheil, which also has active prefeasibility study work underway. It's been an incredibly active period of planning, permit applications and work-program contracting. We are now seeing the field exploration stages starting to emerge – with Corvette River now fully permitted for advanced exploration target testing.*

*We are only able to advance this work because we have a very supportive board, a dedicated and driven team and the financial capacity to fund the programs we have planned. Currently, there is no value ascribed to our projects by the market and we have a market capitalisation well below cash backing, which is highly unusual. Given the high-quality pipeline of projects we are progressing and the opportunities they represent, I expect the balance of 2024 and beyond to represent exciting times for the Company."*

#### **IMAGES FROM THE FIELD EXPLORATION PROGRAM UNDERWAY**



**Photo 1: Helicopter at East Eade, Photo 2: Trenching preparation, eastern end of East Eade (see Figure 1)**



**Photo 3 & 4: Western side of East Eade - Quartz outcrop exposed & diamond saw cutting & sampling. More program photos can be viewed on the company website.**

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:

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## ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX:MLS) is advancing a high-quality portfolio of critical 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 Carheil high-grade flake-graphite project**<sup>6</sup> 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>7</sup> from a large EM anomaly west of the existing Mineral Resource<sup>8</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>7</sup>.

The Company recently announced that it had approved and initiated a series of study agreements to advance development of **Lac Carheil**<sup>9</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>4,5</sup>, located in the world-class James Bay lithium region of Quebec, 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 also has multiple gold, silver and copper targets at Corvette River<sup>1</sup>.

The Company's other key projects include its advanced **Manindi critical 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>10</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>11</sup> at the **Warrambie project**, located, just 10km east of the Andover lithium discovery of Azure Minerals (ASX:AZS)<sup>12</sup> in Western Australia's northwest Pilbara region. The Company's other key projects are **tenements in the Tennant Creek copper-gold province** in the Northern Territory, including a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 1.9% Cu, 6.6 g/t Au**<sup>13</sup>) and large exploration licences in Western Australia's **Murchison Province**, along strike from the >5Moz Big Bell gold deposit<sup>14</sup>.



## REFERENCES

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- <sup>1</sup>Metals Australia Ltd, 21 May 2024. Permitted to Drill Key Au, Ag & Li Targets Corvette River.
- <sup>2</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>3</sup>Metals Australia Ltd, 1 October 2020. Field Program Highlights Gold/Silver/Copper Mineralisation.
- <sup>4</sup>Metals Australia Ltd, 28 November 2023. MLS CR1 Pegmatite 2500m from Patriots CV9 Discovery
- <sup>5</sup>Metals Australia Ltd, 21 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River.
- <sup>6</sup>Metals Australia Ltd, 24 June 2024. Quebec Flake-Graphite Development Project Update.
- <sup>7</sup>Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.
- <sup>8</sup>Metals Australia Ltd, 15 June 2020. Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite.
- <sup>9</sup>Metals Australia Ltd, 8 May 2024. Major contracts Awarded to Advance Lac Rainy.
- <sup>10</sup>Metals Australia Ltd, 19 December 2023. Spodumene Identified at Manindi Lithium Project
- <sup>11</sup>Metals Australia Ltd, 7 December 2023. Lithium Program commenced at Warrambie, 10km from Andover
- <sup>12</sup>Azure Minerals Ltd (ASX: AZS), 04 August 2023. 209m High-Grade Lithium Intersection at Andover.
- <sup>13</sup>Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
- <sup>14</sup>Portergeo.com.au/database/mineinfo.asp?mineid=mn238. Big Bell, Western Australia. 31 December 2018.

## ASX LISTING RULES COMPLIANCE

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*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

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*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

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*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.*