

ASX ANNOUNCEMENT

30 July 2024

ASX:MLS

Quarterly Activities Report – to 30 June 2024

Metals Australia Limited (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the Quarter ended 30 June 2024 (“**Quarter**”):

Corporate

- **Tanya Newby commenced as Company CFO and Joint Company Secretary¹** on 27 May 2024. Tanya is a highly experienced finance executive with a broad background in the resources sector. Consistent with the strategy set by the board, Tanya’s appointment reflects the increased commercial and financial demands on the Company as it rapidly advances the Company’s portfolio of high quality critical and precious minerals on their exploration and development pathways.
- The Company’s **cash balance at the end of the Quarter was \$17.35 million** (Q3 17.86 million), following net outflows of \$510k, which included \$601K spent on exploration, metallurgical test work and project studies, offset by net Canadian gains of \$92K (tax benefits offset by small FX adjustment). All staffing, consultant and administration costs were completely offset by interest earned on fixed term deposits of \$314K. Please see details in the Appendix 5b.

Exploration & Project Development

Canadian Projects:

Lac Carheil Graphite – Critical Minerals Project, Quebec, Canada:

Development of Critical & Strategic Minerals 2020-2025². During the Quarter considerable effort was applied to increasing the Company’s profile with government agencies and stakeholders. The project name was changed to Lac Carheil to better reflect its proximity to the major water feature of the same name and to avoid confusion among stakeholders. Various engagements, including consultations, led directly to the submission of an exploration impact assessment for the planned drilling program, consistent with the government’s new regulatory requirements. The Company awaits approval for the program. The Company entered into a series of agreements and **launched six work programs, all required as part of our prefeasibility assessment (PFS)³**. Major work agreed, underway or planned, included:

- **Metallurgical & Laboratory Services** – The appointments of **SGS** Laboratories in Lakefield, Ontario and a specialist client advisor to oversee metallurgical test-work programs associated with the PFS. Test work is advancing with results informing the PFS design team.
- **Pre-Feasibility Study (PFS) – Lycopodium Minerals, Canada** have commenced design for a 100,000 tonnes per annum flake-graphite concentrate plant, building on the 2021 Scoping Study results⁴ that demonstrated Lac Carheils potential to generate high operating margins over an initial 14-year mine life - based on the current Mineral Resource alone.
- **Downstream graphite purification processing** assessment, plant location and Scoping Study to produce battery anode material. **ANZAPLAN**, a world-leading, German based, metallurgical test-work and process engineering design group will substantially advance on the outstanding results of previous downstream

product test-work that produced battery grade (99.96% graphitic carbon (Cg)) spherical graphite (SpG) with excellent battery charging and discharge performance⁵.

- **Drilling and full-service support contract** signed with **Magnor Exploration** to complete the drilling and other exploration programs for **Mineral Resource expansion** and to test new regional targets at Lac Carheil, where the current Mineral Resource is contained within only 1km of a demonstrated 36km strike-length of high-grade graphitic trends⁶.
- **Product marketing and pricing strategy** – **Lonestar Technical Minerals** has been appointed to guide development of an overall marketing and pricing program for Lac Carheil graphite products.
- **Social and stakeholder engagement services** – An agreement has just commenced with Quebec based **Transfert Environmental** to assist with stakeholder engagement.
- Considerable progress was also made on the Mineral Resource estimation, mining, geotechnical, tailings and environmental scopes of work – which are all close to award, subject to a final drilling permit being awarded.

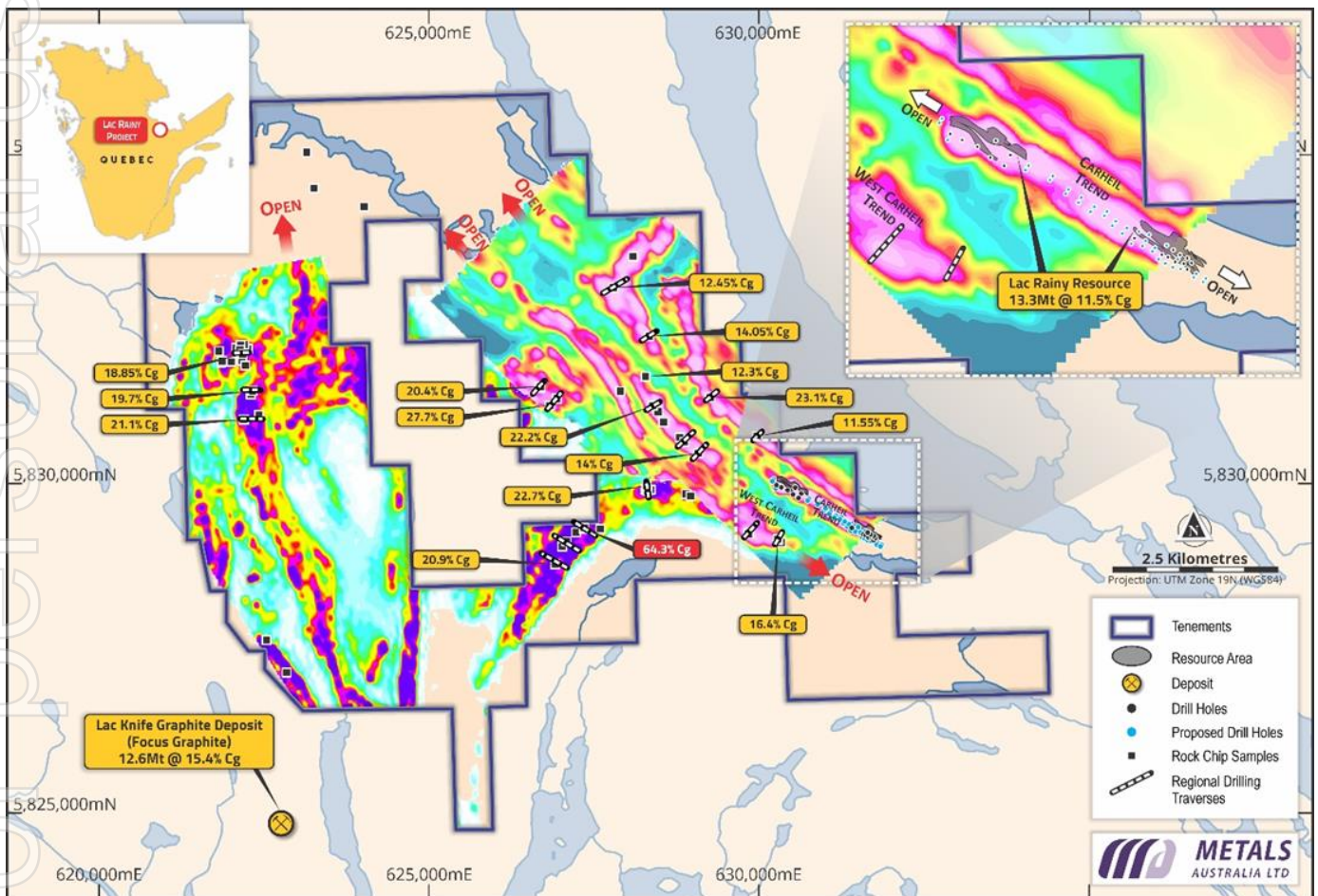


Figure 1: Lac Carheil Graphite Project: Resource Zone, High-grade sample sites, EM indicated graphitic trends

Corvette River Li, Au, Ag & Cu Project – Quebec, Canada

During the Quarter, the Company rapidly advanced planning, design and permitting for an extensive, phased, exploration program at Corvette River (see Figure 2). The aims of the exploration program are to follow up on promising Lithium bearing pegmatites, previously reported as the **CR1**⁷ Pegmatite (adjacent to Patriot Battery Metals (ASX: PMT) CV9 discovery^{8,9}) and the **CS1 Pegmatite**¹⁰, and historical field sampling with promising gold,

silver and copper results¹¹. The Company's exploration permit, which includes trenching and drilling, was approved during the Quarter.

Post Quarter end, the Company reported commencement of field exploration as follows:

- **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% Cu¹¹ 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 Au¹¹**.
- **West Eade** – Further investigate areas around historical sample sites with assays of **up to 11.45g/t Au¹¹** and more recent rock chip sampling results including **3.37 g/t Au over 3m¹¹**.
- **Lithium Targets** – Follow up on Lithium bearing pegmatite targets that have been previously reported, including **CR1** (mapped over 1.6 km⁷) at **Felice** and **CS1¹⁰** at **West Eade** (see Figure 2)

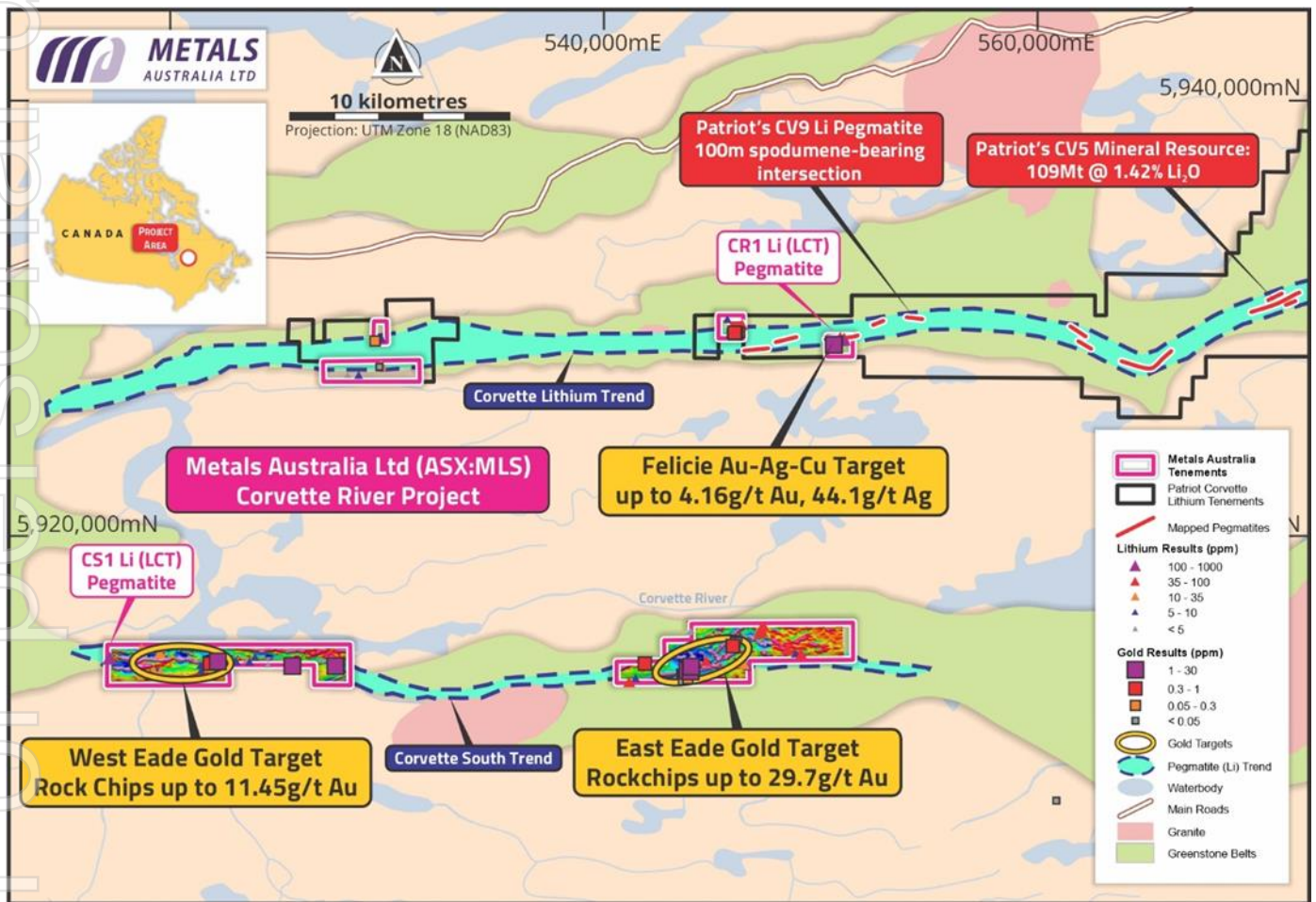


Figure 2: MLS's Corvette River Project – Felicie, East Eade & West Eade Phase 1 Field Exploration sites

Australian Projects:

The Company completed extensive planning, geophysical surveys, data processing and evaluation across the portfolio of Australian projects during the Quarter. Multiple targets¹² were identified across three projects in Western Australia and the Northern Territory – including **Warrego East**, near Tennant Creek in the Northern

Territory, **Warrambie** in the northwest Pilbara region of WA and the **Big Bell North** project in the Murchison region of WA. The projects were acquired through the purchase of an 80% interest in Payne Gully Gold Pty Ltd¹³. All the project locations are close to, or on trend with, significant existing or previous mining operations or recent large-scale discoveries. The targets identified represent “look-alike” geological features that warrant more extensive exploration (see Figure 3).

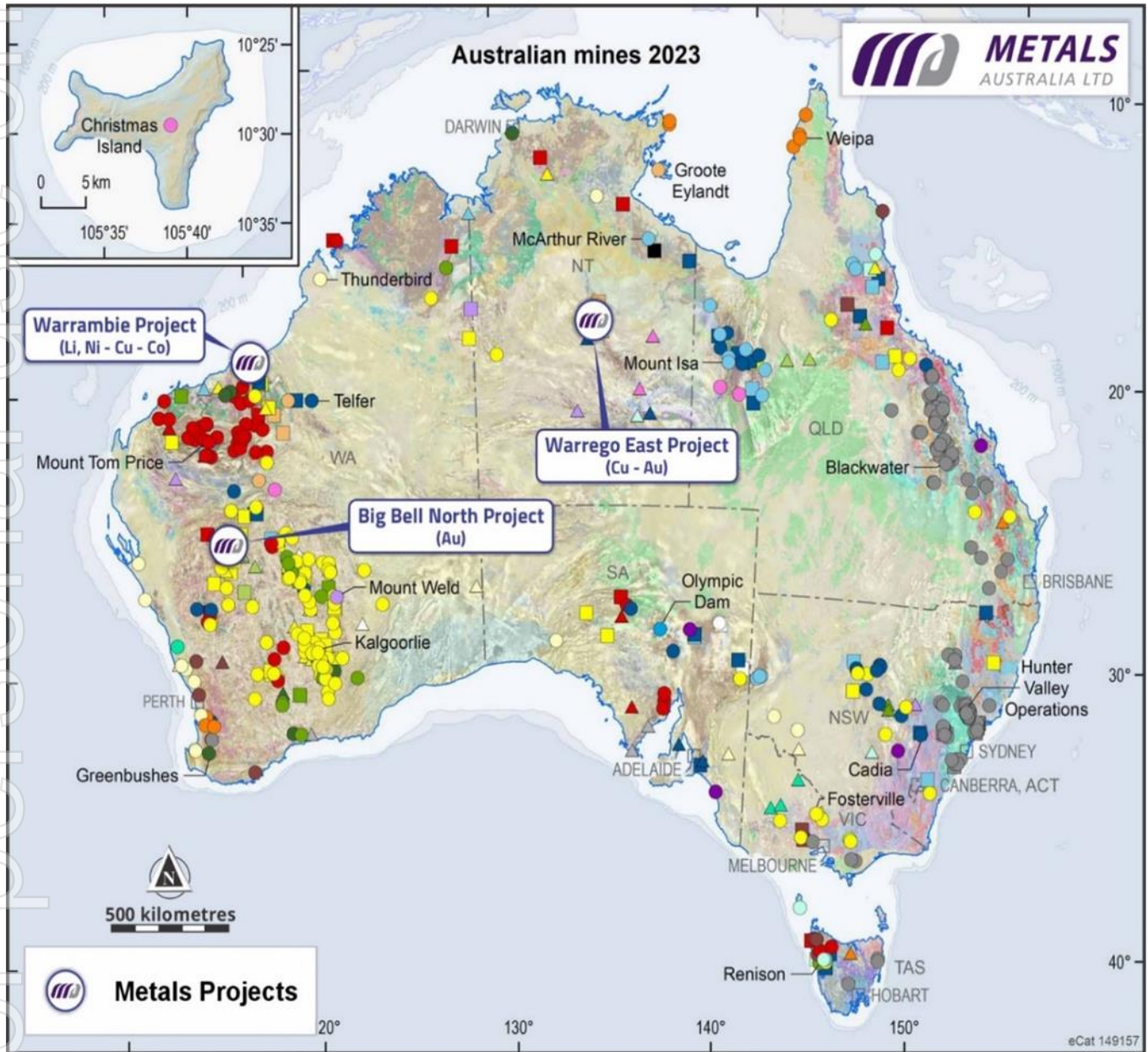


Figure 3: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes (adapted from Geoscience Australia, Australian Mineral Deposits)

Applications have now been lodged to permit exploration programs, including aircore and RC and/or diamond drilling programs that will test the target zones. Land access discussions and drafting of agreements also advanced during the Quarter. Post Quarter end, the Company provided an extensive update on three of these projects¹², with a summary provided below:

Warrego East Copper-Gold project, Tennant Creek, NT.

The Warrego East Copper Gold project (see Figure 4) is situated approximately 5km east of the Warrego high-grade copper-gold deposit, which was Tennant Creek’s largest historical mine having produced **6.75Mt @ 1.9% Cu, 6.6 g/t Au¹⁴** until 1989.

The Company’s tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration. The project sits within a major east-west trending fault corridor interpreted from detailed magnetics and the Company’s gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits (past production and resources **11Mt @ 2.3% Cu, 1.8 g/t Au¹⁴**).

A Mine Management Plan has been submitted to the NT Government for approval of an air core drilling program to test multiple targets within the Warrego-Gecko/Orlando corridor and follow-up RC and/or diamond drilling across the ironstone hosted copper-gold targets. Drilling is expected to commence during H2 2024, subject to approvals and the commencement of the wet season.

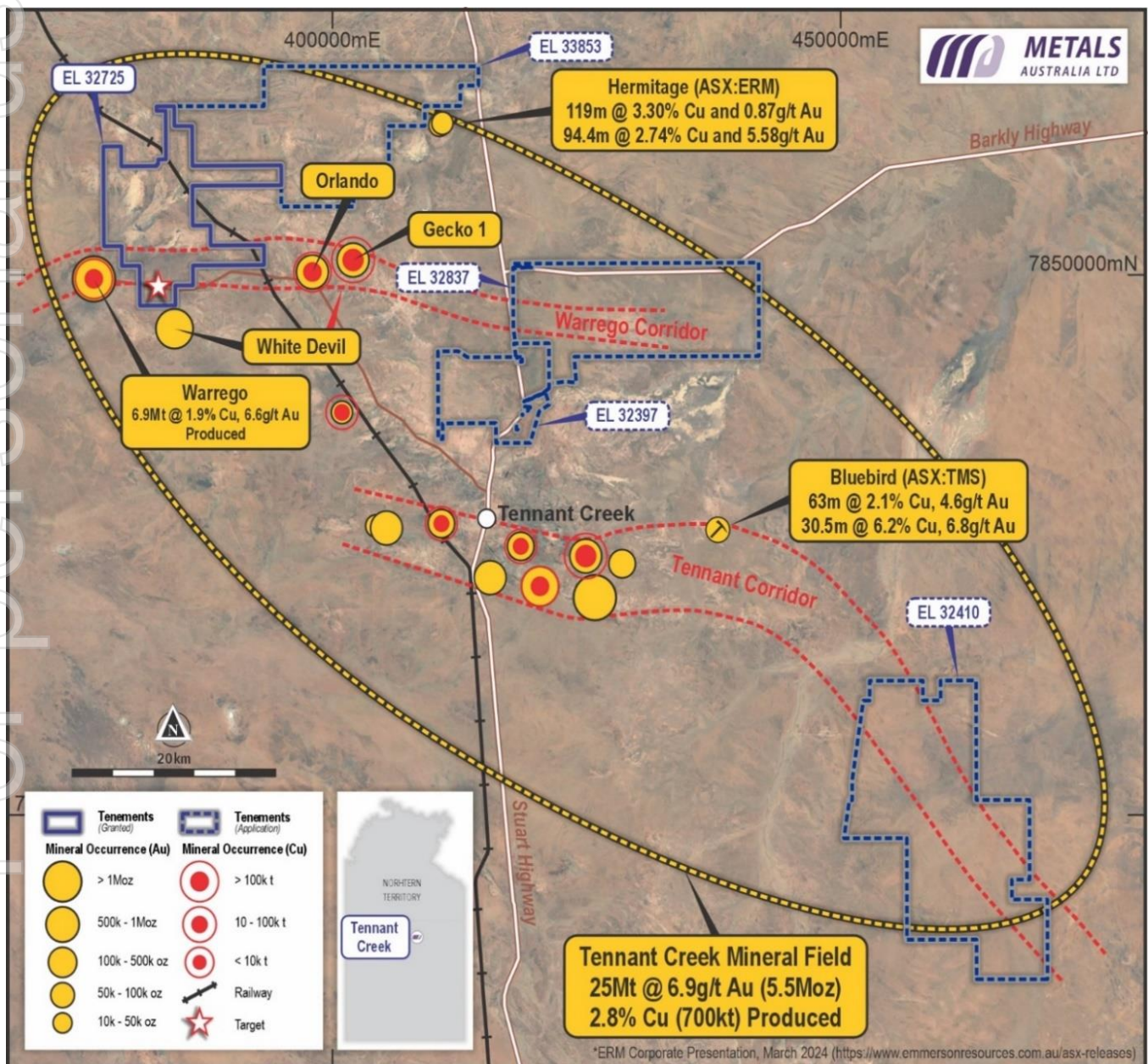


Figure 4: Location of the Company’s Tennant Creek tenements with major Cu-Au deposits and targets

Warrambie Critical Minerals project, Northwest Pilbara, WA

The Company’s Warrambie Project (EL47/4327) is located only 10km east of the major Andover lithium discovery¹⁵ in WA’s highly prospective northwest Pilbara region (see Figure 3 and Figure 5 below).

The Andover discovery has generated drilling intersections of up to 209m @ 1.42% Li₂O⁴ associated with outcropping pegmatites. The geological terrane covered by the 126km² Warrambie project is entirely soil covered with no previous drill-testing of the highly prospective underlying geology.

Interpretation of regional magnetics over the Warrambie project has identified a series of northeast-trending fault structures which intersect a complex of magnetic mafic intrusive rocks¹². This is an analogous geological setting to the neighbouring Azure Minerals (ASX: AZS) Andover lithium project – which is associated with a 5km wide, northeast-trending structural corridor in mafic intrusive rocks (see Figure 5 below).

The Company has submitted a Program of Work (PoW) for a series of bedrock air core drilling traverses (see Figure 5 for air core traverse locations). Drilling is expected to commence during H2 2024.

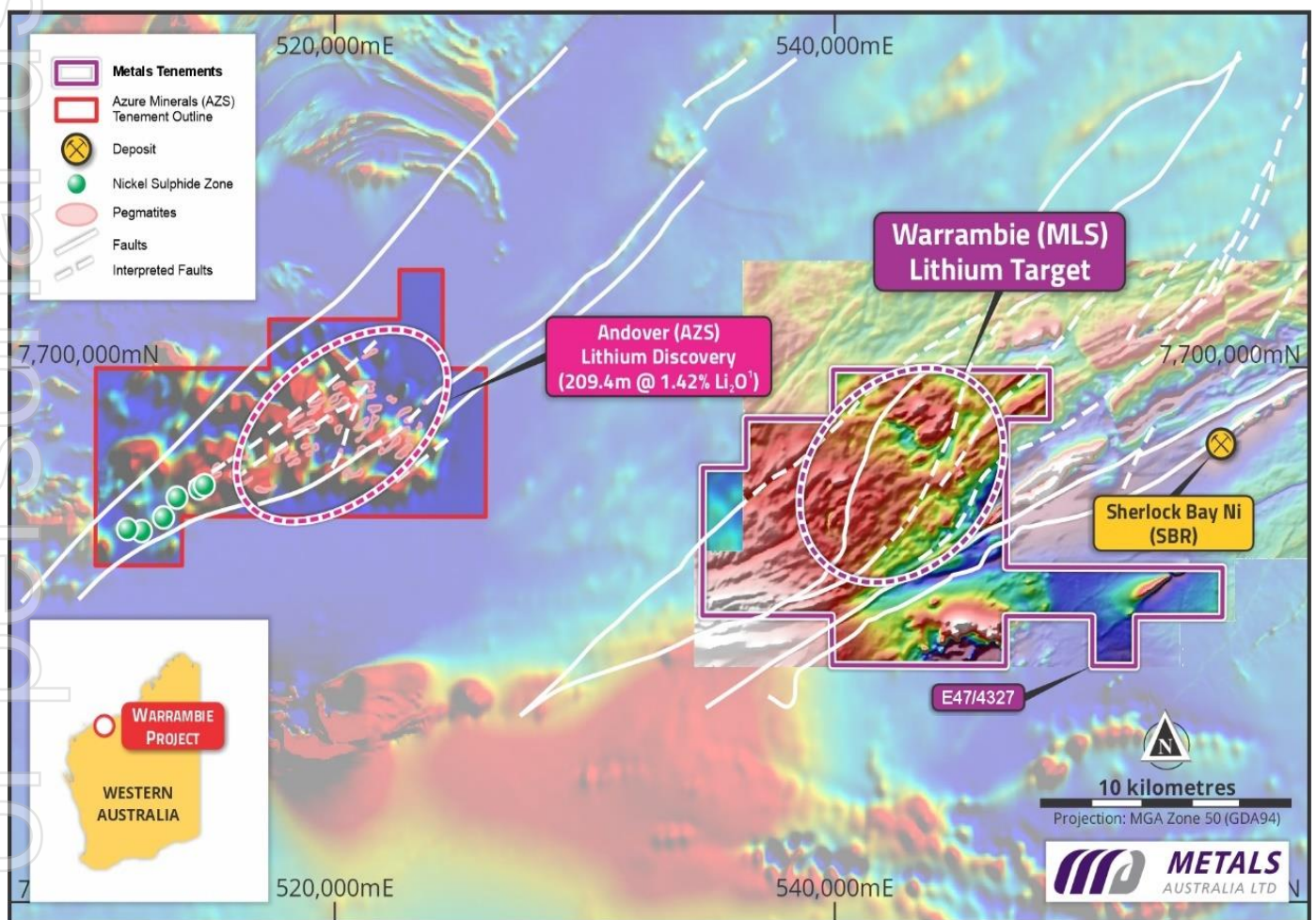


Figure 5: Warrambie Project E47/4327 TMI image, targets and nearby Andover lithium discovery

Big Bell North Gold Targets, Murchison Province, WA

The Big Bell North tenements, EL 51/2058 and EL 51/2059, are situated in WA’s world-class Murchison Gold Province. The tenements lie within the regional structural corridor that hosts major gold deposits, including the Meekatharra and Mt Magnet gold mining centres¹⁰ (Figure 6).

The **Big Bell Gold deposit, which has produced over 5 million ounces of gold¹⁶**, is located 50km along strike to the southwest within this regional scale and highly prospective corridor, highlighting the potential within these tenements for major gold deposits.

Very little previous exploration had been carried out within the Big Bell North tenements due to extensive soil cover and the lack of recognition of greenstone lithologies. The Company recently completed a large-scale fixed wing aeromagnetic survey, covering over 5,200 km of line surveying. The data has been processed. Initial reviews have identified several areas of interest that will be followed up with field programs, including initial soil sampling and air core drilling. More detailed interpretation is underway to further refine targets.

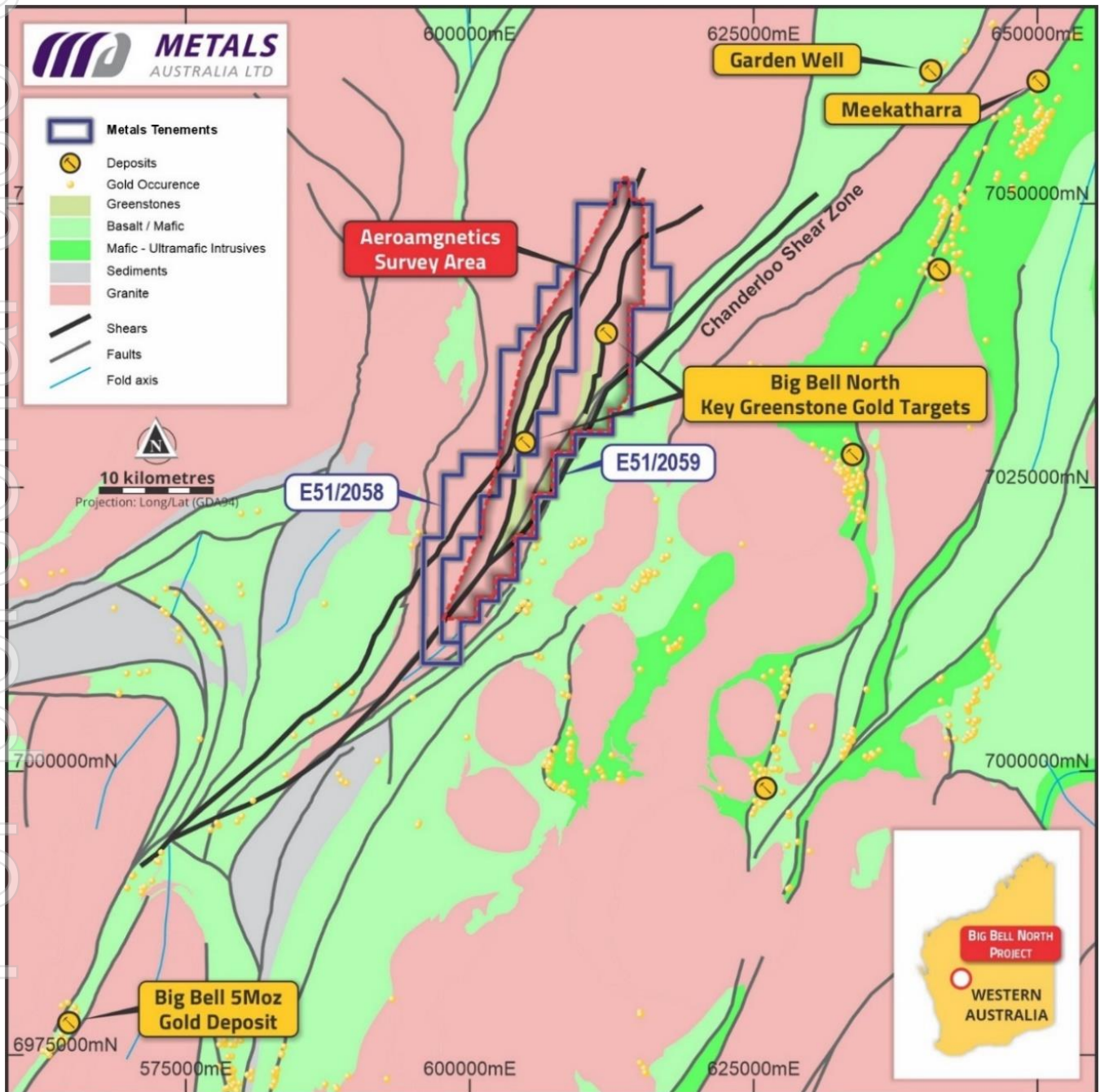


Figure 6: Metals' Murchison tenements, located 50km along strike northeast of the 5Moz Big Bell deposit

Manindi Critical Minerals Project, WA:

Manindi West Titanium-Vanadium-Magnetite-Sulphide, WA

A metallurgical test work program was designed and approved during the Quarter to carry out magnetic separation on a representative sample of Ti-V-Fe drill core from the project^{17,18}. The test work will investigate processing parameters for production of a separate titanium-ilmenite concentrate and a high-grade vanadium-magnetite stream and to assess further steps for advancing the project. The sample is being prepared and it is expected that the test work will be completed during the next Quarter.

Manindi Lithium Project, Western Australia

During the Quarter the Company completed test work to produce a largely lepidolite and petalite concentrate¹⁹. Initial test work proved that the lepidolite was easily able to be separated through conventional floatation, while petalite predominantly reported to the tails stream.

A follow up test program was designed and completed during the Quarter to separate the petalite using heavy liquid. The test work was successful, however the petalite contained a higher proportion of Fe contaminant than is permissible for use in glass or ceramics applications. It is anticipated that further processing steps to increase liberation of the Fe and then magnetic separation step would enable the petalite product to be able to meet required product specifications, however these were assessed as a costly additional step, when considering the current commodity pricing

The Company has decided to pause further work on the project until there is a material improvement in commodity pricing.

ABOUT METALS AUSTRALIA

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

The Company is focused on the exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

The Company previously announced 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 of graphitic trends identified within the project**²⁰. The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)²¹ has been defined from just 1km strike-length of drill-testing of the Carheil Trend. An extensive new drilling program is planned to test priority new high-grade zones identified from the sampling program and to significantly upgrade and expand the Lac Carheil Mineral Resource.

The Company has commenced an extensive further testwork program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**²², including 24% in the large flake category. Subsequent **spherical graphite (SpG) battery testwork produced high-quality battery grade (99.96% Cg) SpG**⁵ and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**⁵. The Company has also commissioned Lycopodium to complete a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan to carry out a scoping study on downstream battery-grade SpG production¹⁴.

Metals' is also advancing its lithium and gold exploration projects in the world-class James Bay region of Quebec at the **Corvette River Project**¹⁵. The Company discovered **lithium-bearing pegmatites immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries**, as well as a new LCT pegmatite trend at Corvette South, parallel to Patriot's Corvette Lithium Trend^{8,9}. Several high-grade gold targets have also been identified on these tenements and the Company has a fully permitted drilling program planned to test both the lithium and gold targets²³.

The Company is advancing three key copper, gold and Critical Minerals exploration projects in the in world-class mineral provinces in the Northern Territory (NT) and Western Australia (WA)¹². These projects include the **Warrambie project**¹², located just 10km east of Azure Minerals' (ASX:AZS) Andover lithium discovery¹⁵ in Western Australia's northwest Pilbara region, **which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O**⁴. The 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**¹⁴) and large exploration licences in Western Australia's **Murchison Province**, along strike from the >5Moz Big Bell gold deposit¹⁶.

The Company's other projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where metallurgical test work has investigated the production of a lepidolite / Muscovite Mica and Petalite concentrate. The Company is also advancing metallurgical test work on a vanadium-titanium discovery¹⁸ and also has a high-grade zinc Mineral Resource at Manindi Project.

REFERENCES

- ¹ Metals Australia Ltd, 28 May 2024. Appointment of New CFO & Joint Company Secretary.
- ² <https://www.quebec.ca/en/government/policies-orientations/quebec-plan-development-critical-strategic-minerals>
- ³ Metals Australia Ltd, 8 May 2024 – Major Contracts Awarded to Advance Lac Rainy.
- ⁴ Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant upside
- ⁵ Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.
- ⁶ Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lc Rainy.
- ⁷ Metals Australia Ltd, 28 November 2023. MLS CR1 Pegmatite 2.5km from Patriot's CR9 Discovery on CV Li Trend.
- ⁸ Patriot Battery Metals Inc. (ASX: PMT). 30/07/23. Patriot Announces the Largest Lithium Pegmatite Resource at CV5.
- ⁹ Patriot Battery Metals Inc. (ASX: PMT). 22/11/23. Patriot Makes New Discovery at the Corvette Property as it Intercept 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.
- ¹⁰ Metals Australia Ltd, 27 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River
- ¹¹ Metals Australia Ltd, 21 May 2024. Permitted to Drill Key Au, Agg & Li Targets Corvette River
- ¹² Metals Australia Ltd, 5 July 2024 – New Australian Exploration – Critical Minerals and Golde.
- ¹³ Metals Australia Ltd, 17 August 2022. Key Battery Metals Projects Acquired on Discounted Terms.
- ¹⁴ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
- ¹⁵ Azure Minerals Ltd (ASX: AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.
- ¹⁶ Portergeo.com.au/database/mineinfo.asp?mineid=mn238. Big Bell, Western Australia. 31 December 2018.
- ¹⁷ Metals Australia Ltd, 29 September 2022. High-Grade Titanium-Vanadium-Fe Intersection at Manindi.
- ¹⁸ Metals Australia Ltd, 09 June 2022. Substantial Vanadium Intersection with Ni-Cu-Co at Manindi.
- ¹⁹ Metals Australia Ltd, 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi.
- ²⁰ Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.
- ²¹ Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.
- ²² Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.
- ²³ Metals Australia Ltd, 21 May 2024. Permitted to Drill Key Au, Ag & Li Targets Corvette River.

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

ENDS

For further information, please refer to the Company's website or contact:

Additional information is available at metalsaustralia.com.au/ or contact:

Paul Ferguson
Chief Executive Officer
info@metalsaustralia.com.au

Tanya Newby
CFO/Joint Co. Secretary
+61 (08) 9481 7833

Elizabeth Michael
Investor Relations
info@metalsaustralia.com.au

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.

APPENDIX 1: MLS TENEMENT SCHEDULE AS AT 30 JUNE 2024

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area Km ²	License Expiry Date
M57/227	Mining Licence	Western Australia	Manindi	80	4.77	2/09/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	9/11/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South Nickel Project	20	35.19	09/12/2024
E57/1197	Exploration Licence	Western Australia	Bulga	100	3.01	19/09/2027
E57/1198	Exploration Licence	Western Australia	Bulga	100	6.02	19/09/2027
E51/2107 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	6.11	N/A ¹
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142	10/01/2028
EL32397	Exploration Licence Application	Northern Territory	Tennant Creek	80	78	N/A
EL32410	Exploration Licence Application	Northern Territory	Tennant Creek	80	332	N/A
EL32837	Exploration Licence Application	Northern Territory	Tennant Creek	80	220	N/A
E47/4327	Exploration Licence	Western Australia	Warrambie	80	126	24/08/2025
E70/6232	Exploration Licence Application	Western Australia	Murchison	80	154.6	N/A
E70/6233	Exploration Licence Application	Western Australia	Murchison	80	181.4	N/A
E51/2058	Exploration Licence	Western Australia	Murchison	80	123.4	06/04/2027
E51/2059	Exploration Licence	Western Australia	Murchison	80	213.8	15/02/2028

Lac Rainy Graphite Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2026
2	2477074	52.35	2/02/2017	1/02/2026
3	2477075	52.35	2/02/2017	1/02/2026
4	2477076	52.34	2/02/2017	1/02/2026
5	2477077	52.34	2/02/2017	1/02/2026
6	2477078	52.30	2/02/2017	1/02/2026
7	2477079	52.30	2/02/2017	1/02/2026
8	2493128	52.34	24/05/2017	23/05/2026
9	2493129	52.30	24/05/2017	23/05/2026
10	2493130	52.30	24/05/2017	23/05/2026
11	2493131	52.30	24/05/2017	23/05/2026
12	2493132	52.30	24/05/2017	23/05/2026
13	2493133	52.29	24/05/2017	23/05/2026
14	2493134	52.29	24/05/2017	23/05/2026
15	2493135	52.31	24/05/2017	23/05/2026
16	2467343	52.33	31/10/2016	30/10/2025
17	2467344	52.33	31/10/2016	30/10/2025
18	2467345	52.32	31/10/2016	30/10/2025
19	2467346	52.32	31/10/2016	30/10/2025
20	2462752	52.36	19/09/2016	18/09/2025
21	2462753	52.36	19/09/2016	18/09/2025
22	2462754	52.35	19/09/2016	18/09/2025
23	2462755	52.35	19/09/2016	18/09/2025
24	2462756	52.35	19/09/2016	18/09/2025
25	2462757	52.34	19/09/2016	18/09/2025
26	2462758	52.34	19/09/2016	18/09/2025
27	2462759	52.34	19/09/2016	18/09/2025
28	2462760	52.34	19/09/2016	18/09/2025
29	2462761	52.34	19/09/2016	18/09/2025
30	2462762	52.33	19/09/2016	18/09/2025
31	2462763	52.33	19/09/2016	18/09/2025
32	2462764	52.33	19/09/2016	18/09/2025
33	2462765	52.33	19/09/2016	18/09/2025
34	2462766	52.33	19/09/2016	18/09/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
35	2462767	52.33	19/09/2016	18/09/2025
36	2462768	52.32	19/09/2016	18/09/2025
37	2462769	52.32	19/09/2016	18/09/2025
38	2462770	52.32	19/09/2016	18/09/2025
39	2462771	52.32	19/09/2016	18/09/2025
40	2462772	52.32	19/09/2016	18/09/2025
41	2462773	52.31	19/09/2016	18/09/2025
42	2462774	52.31	19/09/2016	18/09/2025
43	2462775	52.31	19/09/2016	18/09/2025
44	2462776	52.31	19/09/2016	18/09/2025
45	2462777	52.31	19/09/2016	18/09/2025
46	2462778	52.31	19/09/2016	18/09/2025
47	2462779	52.30	19/09/2016	18/09/2025
48	2462780	52.30	19/09/2016	18/09/2025
49	2462781	52.30	19/09/2016	18/09/2025
50	2462782	52.30	19/09/2016	18/09/2025
51	2462783	52.30	19/09/2016	18/09/2025
52	2471082	52.38	16/12/2016	15/12/2025
53	2471083	52.37	16/12/2016	15/12/2025
54	2471084	52.36	16/12/2016	15/12/2025
55	2471085	52.36	16/12/2016	15/12/2025
56	2471086	52.36	16/12/2016	15/12/2025
57	2471087	52.36	16/12/2016	15/12/2025
58	2471088	52.35	16/12/2016	15/12/2025
59	2471089	52.35	16/12/2016	15/12/2025
60	2471090	52.35	16/12/2016	15/12/2025
61	2471091	52.35	16/12/2016	15/12/2025
62	2471092	52.34	16/12/2016	15/12/2025
63	2471093	52.34	16/12/2016	15/12/2025
64	2471094	52.34	16/12/2016	15/12/2025
65	2471095	52.34	16/12/2016	15/12/2025
66	2471096	52.33	16/12/2016	15/12/2025
67	2471097	52.33	16/12/2016	15/12/2025
68	2471098	52.33	16/12/2016	15/12/2025
69	2471099	52.33	16/12/2016	15/12/2025
70	2471100	52.32	16/12/2016	15/12/2025
71	2471101	52.32	16/12/2016	15/12/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
72	2471102	52.32	16/12/2016	15/12/2025
73	2471103	52.32	16/12/2016	15/12/2025
74	2471104	52.31	16/12/2016	15/12/2025
75	2471105	52.31	16/12/2016	15/12/2025
76	2471106	52.31	16/12/2016	15/12/2025
77	2471107	52.31	16/12/2016	15/12/2025
78	2471108	52.31	16/12/2016	15/12/2025
79	2465815	52.30	13/10/2016	12/10/2025
80	2499090	35.22	2/08/2017	1/08/2026
81	2499091	45.67	2/08/2017	1/08/2026
82	2499092	25.58	2/08/2017	1/08/2026
83	2499356	52.35	7/08/2017	6/08/2026
84	2499357	52.35	7/08/2017	6/08/2026
85	2528299	52.34	29/11/2018	28/11/2025
86	2528300	52.34	29/11/2018	28/11/2025
87	2529282	52.29	14/12/2018	13/12/2025
88	2529504	52.30	09/01/2019	08/01/2026
89	2511046	52.32	01/02/2018	31/01/2025
90	2511047	52.31	01/02/2018	31/01/2025
91	2499377	52.34	07/08/2017	06/08/2026
92	2499378	52.35	07/08/2017	06/08/2026
93	2743939	52.36	27/02/2023	26/02/2026
94	2743940	52.36	27/02/2023	26/02/2026
95	2743941	52.36	27/02/2023	26/02/2026
96	2743942	52.37	27/02/2023	26/02/2026
97	2743943	52.37	27/02/2023	26/02/2026
98	2743944	52.37	27/02/2023	26/02/2026
99	2743945	52.37	27/02/2023	26/02/2026
100	2743946	52.35	27/02/2023	26/02/2026
101	2743947	52.35	27/02/2023	26/02/2026
102	2743948	52.35	27/02/2023	26/02/2026
103	2743949	52.29	27/02/2023	26/02/2026
104	2743950	52.29	27/02/2023	26/02/2026
105	2743951	52.29	27/02/2023	26/02/2026
106	2743952	52.29	27/02/2023	26/02/2026
107	2743953	52.29	27/02/2023	26/02/2026
108	2743954	52.29	27/02/2023	26/02/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
109	2743955	52.29	27/02/2023	26/02/2026
110	2743956	52.29	27/02/2023	26/02/2026
111	2743957	52.29	27/02/2023	26/02/2026
112	2743958	52.29	27/02/2023	26/02/2026
113	2743959	52.28	27/02/2023	26/02/2026
114	2743960	52.28	27/02/2023	26/02/2026
115	2743961	52.28	27/02/2023	26/02/2026
116	2743962	52.28	27/02/2023	26/02/2026
117	2743963	52.28	27/02/2023	26/02/2026
118	2743964	52.28	27/02/2023	26/02/2026
119	2743965	52.28	27/02/2023	26/02/2026
120	2743966	52.28	27/02/2023	26/02/2026
121	2743967	52.28	27/02/2023	26/02/2026
122	2743968	52.28	27/02/2023	26/02/2026
123	2743969	52.28	27/02/2023	26/02/2026
124	2743970	52.28	27/02/2023	26/02/2026
125	2743971	52.27	27/02/2023	26/02/2026
126	2743972	52.27	27/02/2023	26/02/2026
127	2743973	52.27	27/02/2023	26/02/2026
128	2743974	52.27	27/02/2023	26/02/2026
129	2743975	52.27	27/02/2023	26/02/2026
130	2743976	52.27	27/02/2023	26/02/2026
131	2743977	52.27	27/02/2023	26/02/2026
132	2743978	52.27	27/02/2023	26/02/2026

Lac du Marcheur Cobalt Project

Quebec, Canada - 100% owned by Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2026
2	2505516	59.61	20/11/2017	19/11/2026
3	2473803	59.55	27/01/2017	26/01/2026
4	2473804	59.54	27/01/2017	26/01/2026
5	2473805	59.53	27/01/2017	26/01/2026
6	2473806	59.53	27/01/2017	26/01/2026
7	2473807	59.53	27/01/2017	26/01/2026
8	2473808	59.52	27/01/2017	26/01/2026
9	2488121	56.75	6/04/2017	5/04/2026
10	2488122	34.77	6/04/2017	5/04/2026
11	2488123	24.04	6/04/2017	5/04/2026
12	2488124	19.67	6/04/2017	5/04/2026
13	2488125	0.72	6/04/2017	5/04/2026
14	2488126	27.75	6/04/2017	5/04/2026
15	2488062	58.30	5/04/2017	4/04/2026
16	2488063	31.04	5/04/2017	4/04/2026
17	2488064	31.51	5/04/2017	4/04/2026
18	2488065	59.61	5/04/2017	4/04/2026
19	2488066	59.61	5/04/2017	4/04/2026
20	2488067	59.61	5/04/2017	4/04/2026
21	2488068	59.61	5/04/2017	4/04/2026
22	2488069	59.61	5/04/2017	4/04/2026
23	2477461	59.55	7/02/2017	6/02/2026
24	2477462	56.91	7/02/2017	6/02/2026
25	2477463	8.83	7/02/2017	6/02/2026
26	2477464	46.28	7/02/2017	6/02/2026
27	2477465	49.94	7/02/2017	6/02/2026
28	2477466	10.88	7/02/2017	6/02/2026
29	2477467	23.53	7/02/2017	6/02/2026
30	2477468	56.87	7/02/2017	6/02/2026
31	2477469	9.58	7/02/2017	6/02/2026
32	2477470	54.20	7/02/2017	6/02/2026
33	2477471	41.03	7/02/2017	6/02/2026
34	2477472	55.11	7/02/2017	6/02/2026
35	2477473	18.90	7/02/2017	6/02/2026
36	2477474	35.87	7/02/2017	6/02/2026

Eade Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc. a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4/11/15	3/11/24
2	2434602	51.4	4/11/15	3/11/24
3	2450053	51.39	20/06/16	19/06/25
4	2457201	51.4	12/08/16	11/08/25
5	2457202	51.4	12/08/16	11/08/25
6	2523119	51.39	25/09/18	24/08/25
7	2527905	51.39	15/11/18	14/11/25
8	2527906	51.39	15/11/18	14/11/25
9	2527907	51.39	15/11/18	14/11/25
10	2527908	51.39	15/11/18	14/11/25
11	2527909	51.39	15/11/18	14/11/25
12	2528118	51.4	27/11/18	26/11/25
13	2528119	51.4	27/11/18	26/11/25
14	2528120	51.4	27/11/18	26/11/25
15	2528121	51.4	27/11/18	26/11/25
16	2528122	51.39	27/11/18	26/11/25
17	2528123	51.39	27/11/18	26/11/25
18	2528124	51.39	27/11/18	26/11/25
19	2528125	51.39	27/11/18	26/11/25
20	2528126	51.39	27/11/18	26/11/25
21	2528127	51.39	27/11/18	26/11/25
22	2528128	51.39	27/11/18	26/11/25
23	2528177	51.4	27/11/18	26/11/25
24	2528178	51.4	27/11/18	26/11/25
25	2528179	51.4	27/11/18	26/11/25
26	2528180	51.39	27/11/18	26/11/25
27	2528181	51.39	27/11/18	26/11/25
28	2528182	51.4	28/11/18	27/11/25
29	2528183	51.4	28/11/18	27/11/25
30	2528261	51.39	28/11/18	27/11/25
31	2528262	51.39	28/11/18	27/11/25
32	2528263	51.39	28/11/18	27/11/25
33	2529093	51.4	11/12/18	10/12/25
34	2529094	51.4	11/12/18	10/12/25
35	2529095	51.39	11/12/18	10/12/25
36	2529096	51.39	11/12/18	10/12/25
37	2529097	51.4	11/12/18	10/12/25
38	2529098	51.4	11/12/18	10/12/25
39	2529236	51.39	14/12/18	13/12/25
40	2577567	51.4	26/08/20	25/08/24
41	2577568	51.4	26/08/20	25/08/24
42	2577569	51.4	26/08/20	25/08/24
43	2577570	51.4	26/08/20	25/08/24
44	2577571	51.4	26/08/20	25/08/24
45	2577572	51.4	26/08/20	25/08/24

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
46	2577573	51.4	26/08/20	25/08/24
47	2577574	51.4	26/08/20	25/08/24
48	2577575	51.39	26/08/20	25/08/24
49	2577576	51.39	26/08/20	25/08/24
50	2577577	51.39	26/08/20	25/08/24
51	2577578	51.39	26/08/20	25/08/24
52	2577579	51.39	26/08/20	25/08/24
53	2577580	51.39	26/08/20	25/08/24
54	2577581	51.39	26/08/20	25/08/24
55	2577582	51.39	26/08/20	25/08/24
56	2577583	51.39	26/08/20	25/08/24
57	2577584	51.39	26/08/20	25/08/24
58	2577585	51.39	26/08/20	25/08/24
59	2577586	51.39	26/08/20	25/08/24
60	2577587	51.38	26/08/20	25/08/24
61	2577588	51.38	26/08/20	25/08/24
62	2577589	51.38	26/08/20	25/08/24
63	2577590	51.38	26/08/20	25/08/24
64	2577591	51.38	26/08/20	25/08/24
65	2577592	51.38	26/08/20	25/08/24
66	2577593	51.38	26/08/20	25/08/24
67	2577594	51.38	26/08/20	25/08/24
68	2577595	51.38	26/08/20	25/08/24
69	2577596	51.38	26/08/20	25/08/24
70	2577597	51.38	26/08/20	25/08/24
71	2577598	51.38	26/08/20	25/08/24
72	2577599	51.38	26/08/20	25/08/24

For personal use only

Pontois Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2025
2	2427156	51.23	24/04/2015	23/04/2025
3	2462322	51.23	16/09/2016	15/09/2025
4	2527510	51.25	15/11/2018	14/11/2025
5	2527511	51.25	15/11/2018	14/11/2025
6	2527512	51.25	15/11/2018	14/11/2025
7	2527513	51.25	15/11/2018	14/11/2025
8	2527514	51.25	15/11/2018	14/11/2025
9	2527515	51.25	15/11/2018	14/11/2025
10	2527516	51.25	15/11/2018	14/11/2025
11	2527517	51.25	15/11/2018	14/11/2025

Felicie Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2025
2	2491513	51.25	04/05/2017	03/05/2025

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Metals Australia Ltd

ABN

38 008 982 474

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(3)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(87)	(193)
(e) administration and corporate costs	(227)	(878)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	314	726
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other ²	96	188
1.9 Net cash from / (used in) operating activities	96	(160)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(601)	(1,783)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(601)	(1,783)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,468
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(90)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,378
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,861	15,921
4.2	Net cash from / (used in) operating activities (item 1.9 above)	96	(160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(601)	(1,783)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,378

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	17,352	17,352

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,352	3,361
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits (Westpac Bank)	15,000	14,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,352	17,861

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	14 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Payment of fees and superannuation to directors, included in Staff Costs.

² Includes Income tax benefit received from Canada of \$96,195 AUD.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	96
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(601)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(505)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,352
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,352
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	34.36
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by:By the Board of Directors.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only