

ASX ANNOUNCEMENT

25 October 2024

ASX:MLS

Quarterly Activities Report – to 30 September 2024

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

Corporate

- The Company’s **cash balance at the end of the Quarter was \$16.02 million** (Q4 \$17.35 million), following net outflows of \$1.33M, which included **\$1.17M** spent on exploration, metallurgical test work and project studies. Staffing, consultant and administration costs, offset by interest on fixed term deposits resulted in net outflow of \$159 K for the quarter. Please see details in the Appendix 5b.

Highlights

- Commenced and completed phase 1 of an exploration campaign at the Corvette River Project in the James Bay region of Quebec Canada¹. The program was aimed at **advancing three highly prospective Gold, Silver and base metals projects – Felicie, West Eade and East Eade**. Post quarter end the company announced results from the program, further enhancing the potential of the three project areas at a time when gold prices have reached all-time highs. Further work for a Phase 2 field program is being planned.
- **Announced comprehensive exploration plans for three Critical and Precious metals projects in Australia**², representing the beginning of the most significant exploration period in the company’s history. The projects include **Warambie** in WA’s Pilbara region (prospective for Gold, base metals and Lithium), **Big Bell North** Gold in WA’s Murchison Region and the **Warrego East** Copper, Gold and Bismuth project in the NT.
- **Launched the Warambie aircore drilling program in the Pilbara** in September³, following receipt of approvals from the regulator and land holder and the award of a competitively bid drilling tender.
- **Launched Gravity and Soil sampling programs at the Big Bell North Gold project in the Murchison**³, which together with an extensive aeromagnetic survey, recently completed, represented the most significant exploration ever undertaken on the tenements. Post quarter end, the company announced significant drill targets had been identified and that a 4500m air core drilling program was contracted to begin.
- **Significantly advanced its Lac Carheil Graphite project in Quebec, Canada**⁴ – Provided a comprehensive update on the Metallurgical test work program, the design of the Process Flow Sheet for the Flake graphite concentrates plant and the prefeasibility study during the quarter. Significant time was spent in Canada by the CEO, advancing the project with Government and key stakeholder groups. The Company also added to its project land bank, increasing the claims area held by more than 60%. The additional claims extend ground holdings on identified graphite trends as well as land provisioning for the placement of project infrastructure.
- In addition to the above work, the release of the **Canadian Federal Governments Critical Minerals Strategy Annual Report 2024**⁵ during the quarter further highlighted the significance of our **Lac Carheil Graphite project**. The growing urgency to develop domestic supplies of graphite, including 5 graphite mines and CSPG refineries, is directly connected to the over 200 GWH of committed battery manufacturing plants in Canada. Four plants are progressing, including one in Quebec (Northvolt) and three in Ontario.

Exploration & Project Development Review

Canadian Projects:

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

During the Quarter the Company applied significant effort to the advancement of its flagship Critical Minerals project. Significant progress was made in key areas⁴, including metallurgical test work, design of flake graphite concentrates plant process flow sheet and the prefeasibility study for the project. In parallel, considerable engagement was undertaken with government and key stakeholders in Canada and within Quebec. Engagement with government also resulted in submissions for grant funding – both in Canada and the USA, with further applications under development to support funding for the project. The land holding for the project was also extended by 62%, by pegging additional claims, including extensions of identified graphite trends and provision of land for project infrastructure placement. The company continues to advance consultation in support of its drilling permit application, for which an Impact Exploration Assessment was completed and submitted in alignment with new regulatory requirements in Quebec. Consultation discussions in support of the project, including drilling, continue in an open and productive manner with all stakeholders. Metals Australia is aligned with the Canadian and Quebec governments commitment to ensuring that indigenous communities benefit holistically from critical minerals projects.

Further, the Company notes the release of the Canadian Federal **Governments Critical Minerals Strategy Annual Report, 2024**⁵ and the significance that report attaches to Critical Mineral projects such as ours. A link to the report is available on our website. Of note is the urgency with which Canada is progressing to secure supply of critical and strategic minerals for a rapidly advancing battery manufacturing base. The report notes the commitments of major battery and car manufacturers to **rapidly progress the production of over 200 GWH of battery production capacity, annually**. The report outlines **the requirement for 5 graphite mines and 5 coated spherical purified graphite plants (CSPG)** – all of which are required to help supply the capacity planned, in construction or already in operation. The environment for critical mineral project development in Canada and the USA is rapidly accelerating – which positions the Lac Carheil Graphite project as one of increasing significance, given its potential to be one of the largest, highest grade graphite projects in North America.

Below is a summary of key activities undertaken during the Quarter:

- **Metallurgical Test work Program** – Test work continued with SGS at their Laboratories in Lakefield, Ontario under the guidance of specialist client advisor, Metpro Management. By quarters end, Lock Cycle variability test work (LCT) had been conducted, optimised and completed. Key results were separately discussed⁴ and included **an average mass recovery of 32.4% in the + 100 Mesh fraction (+ 149 micron) in the NW portion of the current Mineral Resource**, compared to 25.5% in the South East zone. LCT optimisation test work demonstrated > 95% Total Graphitic Carbon (TGC) purity and the design of the process flow sheet, excluding the tailings process scheme which is currently being optimised. Finally, the preparation of a large bulk sample of representative concentrate was well advanced for dispatch to Germany to commence the downstream purification and refinery design phases of the project.
- **Flake Graphite concentrate plant design** – Lycopodium Minerals, Canada Ltd continued design work for development of a 100,000 tonnes per annum flake-graphite concentrate plant and associated non process infrastructure in their capacity as study manager. Finalisation of the key phases of the metallurgical test program has now permitted completion of the flow sheet design which will allow rapid advancement of the concentrate plant design. Further work to refine the tailings processing flow sheet is now advancing with the aim of producing a dry benign tailings product for co disposal with run of mine waste rock. This design approach is being progressed to ensure that the long-term environmental footprint for waste management from the mine is managed at as low as reasonably practicable levels.

For personal use only

- Downstream graphite purification processing.** Progress advanced on the development of a bulk concentrate sample, which will trigger the downstream design phase of the project with Dorfner, Anzaplan in Germany⁶. As at quarters end a significant portion of the bulk sample had been generated. The downstream design program will advance on very positive work already progressed⁷, demonstrating that the Lac Carheil graphite is capable of being purified to battery grade (99.95%+TGC), that the graphite has very high yield properties (% of graphite concentrate capable of being converted into spherical graphite product) and exceptional electrochemical performance properties. The planned study⁶ will confirm the optimum purification methodology for our graphite, a location study for the positioning of a CSPG refinery and a Project Economic Assessment or Scoping Study for the design of a CSPG Refinery.
- Product marketing and pricing strategy** – Completion of product chemical and physical property analysis by Dorfner Anzaplan will also be assessed by Lonestar Technical Minerals⁸ for their determination of the optimum disposition of products and the prices those products are likely to attain. This information will be used for the PFS Marketing and pricing determination.

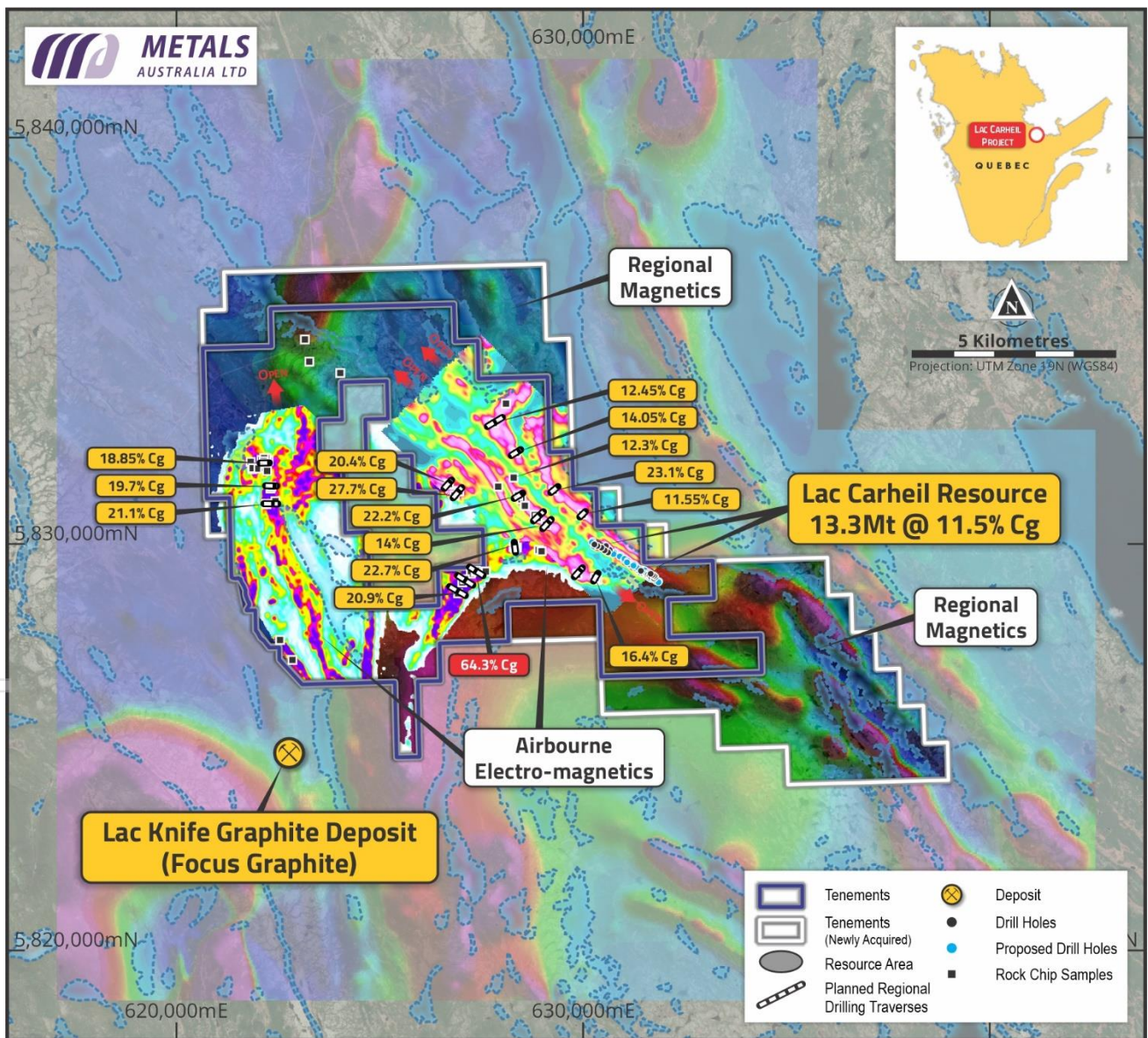


Figure 1: Lac Carheil Graphite Project – existing graphite trends shown via electromagnetic survey data, field sample results, current resource⁹ & claims extensions with available magnetic low survey data⁴

- Social and stakeholder engagement** – Significant efforts were deployed in Canada during the quarter to further stakeholder engagement with governments, consultants, first nations and economic development groups – including in locations under consideration for positioning of key infrastructure. Engagements also resulted in the submission of grant funding applications – in Canada and the USA⁴. Additional applications are also being proposed for Research and Development grants aimed at supporting design refinement intended between PFS and Feasibility studies.
- Drilling to expand existing resource and further assess project field potential** - As previously communicated, Metals Australia has a signed contract⁶ with its exploration service provider, **Magnor Exploration** to complete the drilling program for **Mineral Resource expansion** and to test new regional targets at Lac Carheil, where the current Mineral Resource⁹ is contained within only 1km of a demonstrated 36km strike-length of high-grade graphitic trends¹⁰. In accordance with requirements under new regulation the Company submitted an Impact Exploration Assessment⁸ and continues its engagement and consultation in support of that application. The Company has previously communicated the significance of industrial infrastructure surrounding the existing resource and immediate focus areas – including the presence of large mines (Iron Ore), Mining communities, a highway reroute that will connect our claims area and the high voltage Quebec Hydro powerline. Lac Carheil has also been utilised by the township of Fermont for effluent discharge since the town’s inception in the early 70’s. The Graphite project proposed is compatible with the confluence of existing industrial regional features already in place.

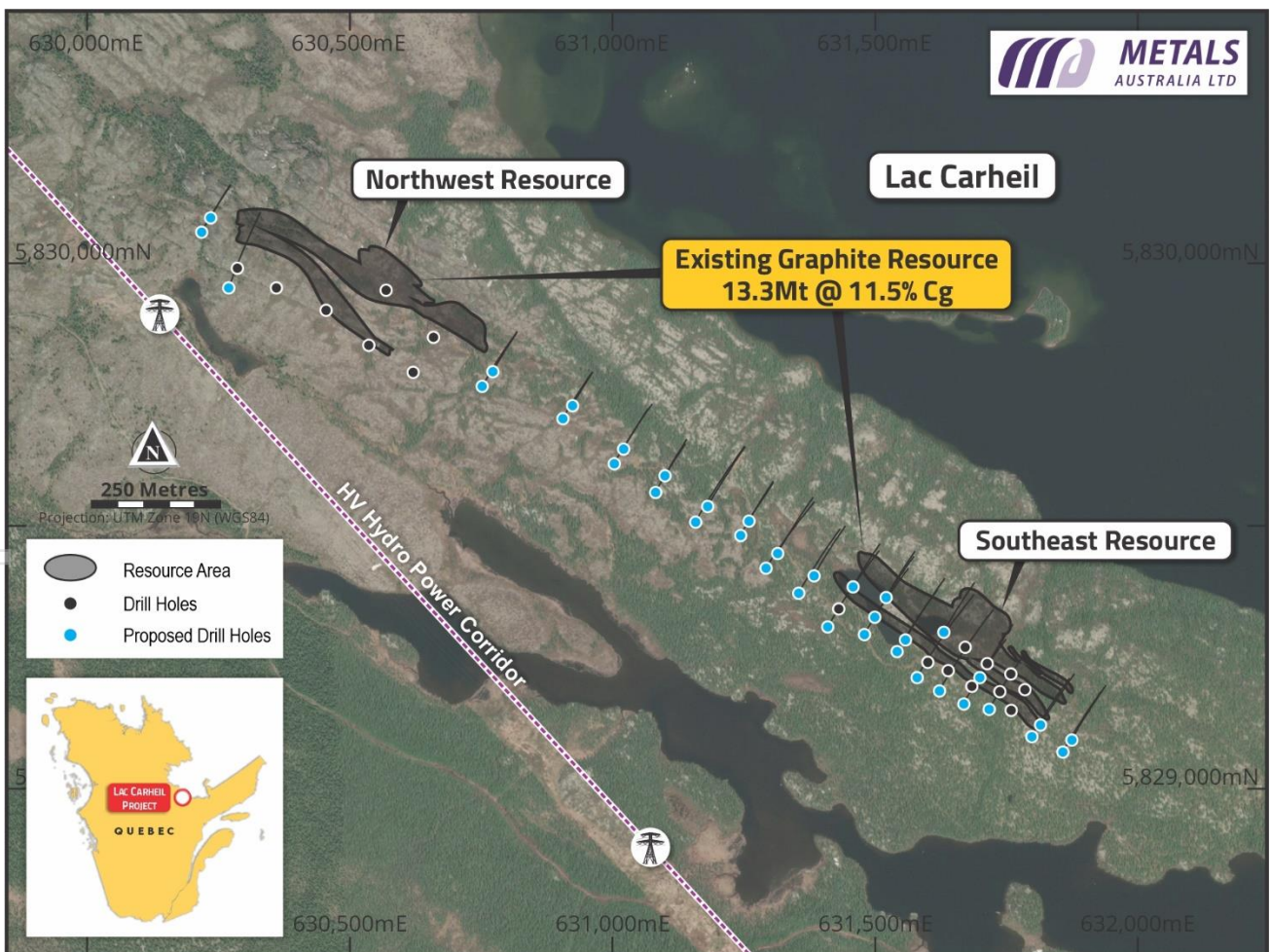


Figure 2 - Lac Carheil Graphite Project – Existing Mineral Resource Locations⁹ (grey shading / black hole positions) & planned resource extension and infill drilling (blue holes). Location of Quebec Hydro High Voltage Powerline Corridor (dashed line) & general topography.

- **Mineral Resource Estimation, Mine Design and Scheduling and Environmental Impact Assessment -** During the quarter, the Company advanced discussions with professional organisations capable of providing services for activities that will commence following award of the drilling permit. These efforts have resulted in proposals in place or pending to quickly advance these scopes of work when a drilling permit is awarded. Notably, drilling will generate the core and sample required for development of the Mineral Resource Estimation and Mining design and Environmental study work will then follow.

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

During the Quarter, the Company advanced contracting and approvals for phase 1 of an exploration program at its Corvette River Project in the James Bay region of Quebec. Phase 1 of the program commenced¹ in late July, focused on following up on prior positive sampling results which included gold, silver and base metals (copper, lead and zinc) as well as the presence of Lithium Minerals in the numerous pegmatite outcrops across the claims areas. Three separate project areas were focused on, including Felicie, on trend from Patriot Battery Metals (ASX: PMT) CV9 discovery¹¹ and the Eade properties (West & East), approximately 15km south.

Post Quarter end, the Company reported key findings from phase 1¹² of its exploration program, which together with previous results, demonstrate the growing significance of the project areas. Key results included:

- **Felice Project** – Significant results from the western zone of the Felicie claims area included trench sample assay results of **3.85g/t gold, 19.8g/t Silver, 0.14% Copper, 0.5% lead and 0.84% Zinc**. These results align closely with historical rock chip samples¹³ that included grades of up to **4.2 g/t gold, 44.1 g/t Silver, 0.23% Copper, 1.39% lead and ~ 1.25% Zinc** hosted in sericite-carbonate-quartz within a shear zone **now mapped over 200m in length** and open to the NE and SW directions. (Refer, Figure3).
- **West Eade Project** – **New results grading up to 4.42g/t gold** were obtained from rock chip samples, validating gold results from prior programs which have included 11.45 g/t & 8.56 g/t Au (2005), 3.37 g/t Au (2019) & 2.56 g/t Au and 5.5 g/t Au (2020)¹³. **Gold mineralisation has been demonstrated over an east-west trending corridor of over 1 km within a strongly folded and faulted banded iron formation (BIF) up to 300m in width and 2 km in length.** (Refer, Figure 3).
- **East Eade Project** – Trench sample assays revealed broad mineralisation grading **>0.3 g/t Au, including 1m @ 0.83 g/t Au**, associated with quartz veins and up to 15% sulphides within a folded and faulted BIF outcrop. **This outcropping mineralised zone extends for >400m, is open to the east and west, and appears to be the source of previous high-grade rock chip samples of outcropping boulders grading 29.7 g/t Au³ and 12 g/t Au³, 160m to the east.** (Refer, Figure 3).

The new results and extensive field mapping have significantly enhanced focus areas for a Phase 2 program. **Planning is underway for an exploration program aimed at further defining and extending the mineralised corridors, including pinpointing priority drilling positions for later work.**

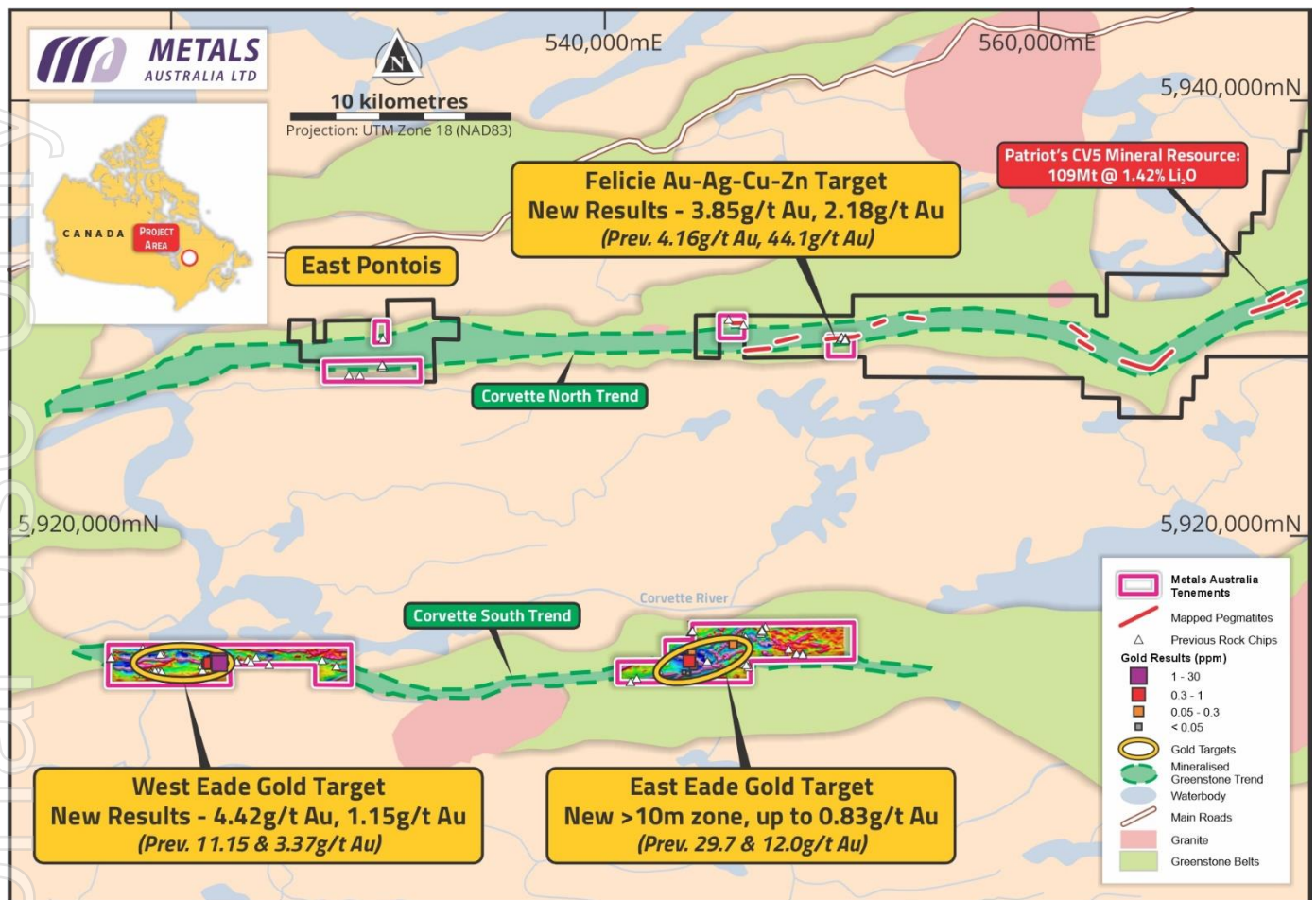


Figure 3: MLS's Corvette River Prospects – Felicie, West Eade & East Eade - New & historical exploration results, with electromagnetics and geology.

Australian Projects:

During the Quarter, the **Company rapidly advanced the execution phase of exploration for three key projects that had been the subject of extensive planning**³ during the prior two quarters. The projects included **Warambie** in the Pilbara region of Western Australia, **Big Bell North** in the Murchison region of WA and **Warrego East** in the NT. The projects were acquired through the purchase of an 80% interest in Payne Gully Gold Pty Ltd¹⁷. All 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 4).

Following investigation of historically available information, detailed planning resulted in the initiation of geophysical surveys, data processing and evaluation. Each project was reviewed to determine whether suitable targets existed that warranted further work. Project plans were completed, and submissions made for regulatory approval. Land access negotiations were commenced in parallel. **In the case of Warambie and Big Bell North, all regulatory approvals and land access agreements were obtained during the Quarter.** By quarters end, the Warrego East project in the NT was still pending regulatory approval and land access agreement negotiations were continuing.

Drilling programs were defined, and a competitive tender process was undertaken for the programs. The company announced its intentions to progress **an aircore drilling program at Warambie**³ during the quarter,

while the Big Bell North project was moved to soil survey and gravity survey programs to further define drilling targets³. **Post quarters end, a drilling program was approved and announced for Big Bell North¹⁷.**

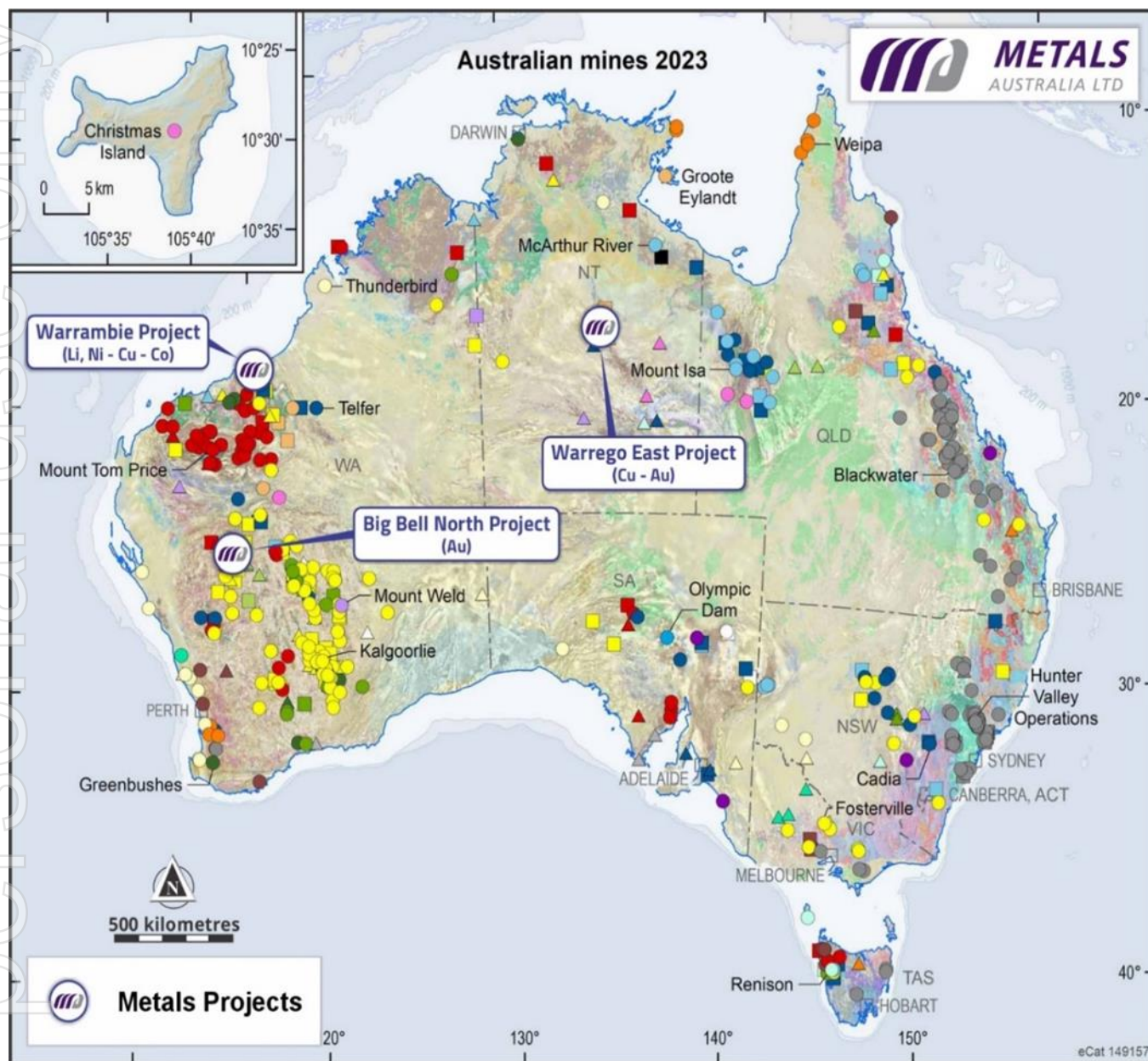


Figure 4: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes (adapted from Geoscience Australia, Australian Mineral Deposits)

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% Li₂O¹⁵ 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 identified a series of northeast-trending fault structures which intersect a complex of magnetic mafic intrusive rocks². 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).

Late in the quarter, the company commenced an aircore drilling program focused on five target areas (Refer to Figure 5). The targets are prospective for gold, lithium as well as Nickel, Copper and Cobalt as have been discovered at Sabre resources (ASX:SBR) Sherlock Bay discovery¹⁹ immediately east of Warrambie. Post quarter end the drilling program had been completed and all samples have been transferred to the laboratory for assaying.

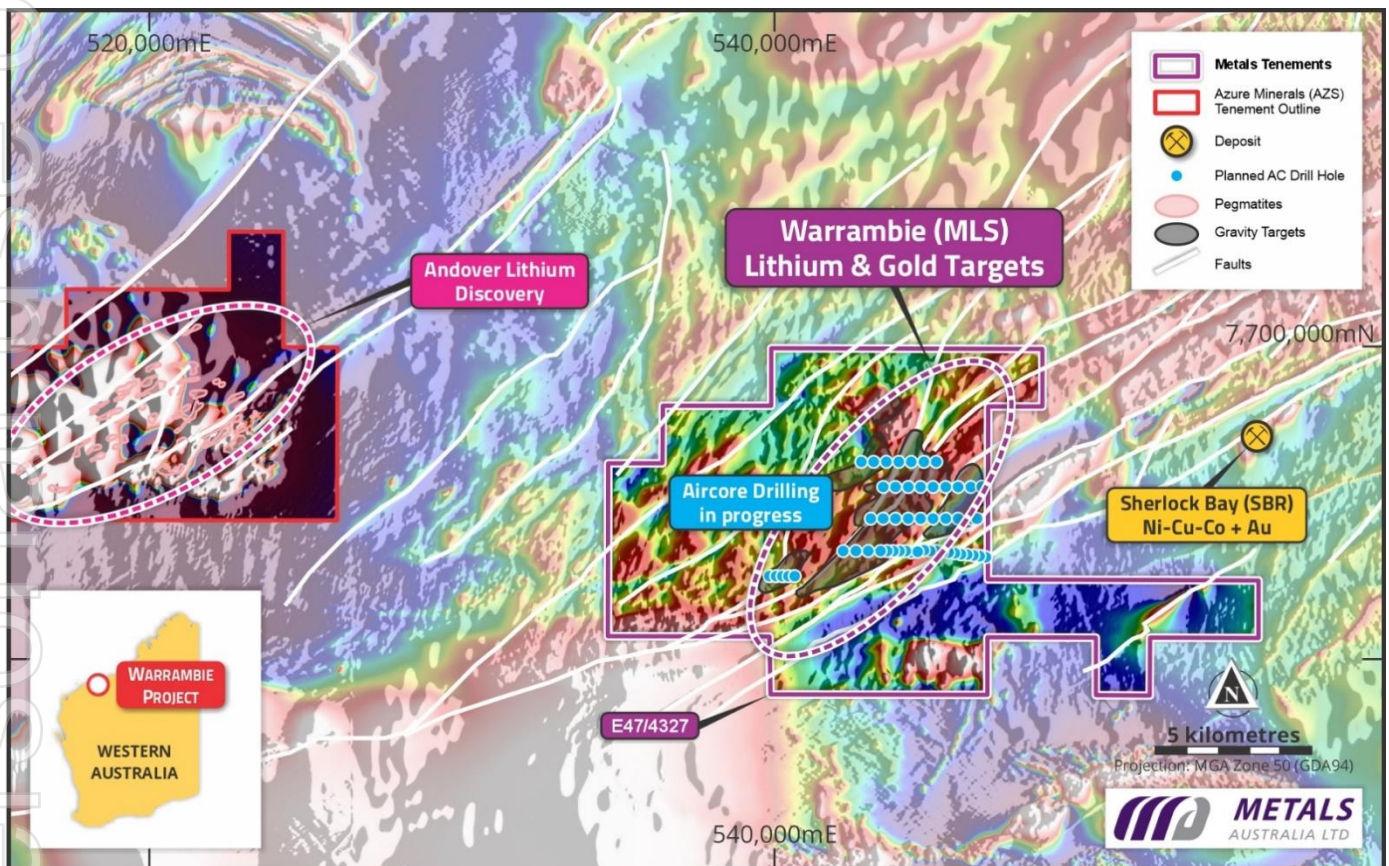


Figure 5: Warrambie Project E47/4327 TMI image, targets and nearby Andover lithium discovery

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 centres (Figure 6).

The Big Bell north tenements cover an extensive 337km² across the north-western margin of the regional scale Chunderloo Shear Zone (Figure 3). The project is located 50km along strike from the **Big Bell gold mine, which has more than 5 million ounces of gold endowment (production plus resources)**²⁰, within this regional scale and highly prospective corridor, highlighting the potential for major new gold discoveries.

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. An extensive aeromagnetic survey was flown during the first half of 2024, with data processing revealing two distinct areas of structural significance³ (Figure 7) – the Western Zone and Eastern Zone. The Western Zone, where soil cover is shallower, is being investigated via a soil

sampling survey. The Eastern Zone was enhanced with a series of gravity survey profiles, to detect higher-density greenstone lithologies, given the thickness of overlaying soils in this region. The gravity survey tested profiles along the interpreted splay shear zone over approximately 9km. Results are strongly indicative of the presence of denser greenstone lithologies which are host to most major gold deposits in the region (Refer Figure 8).

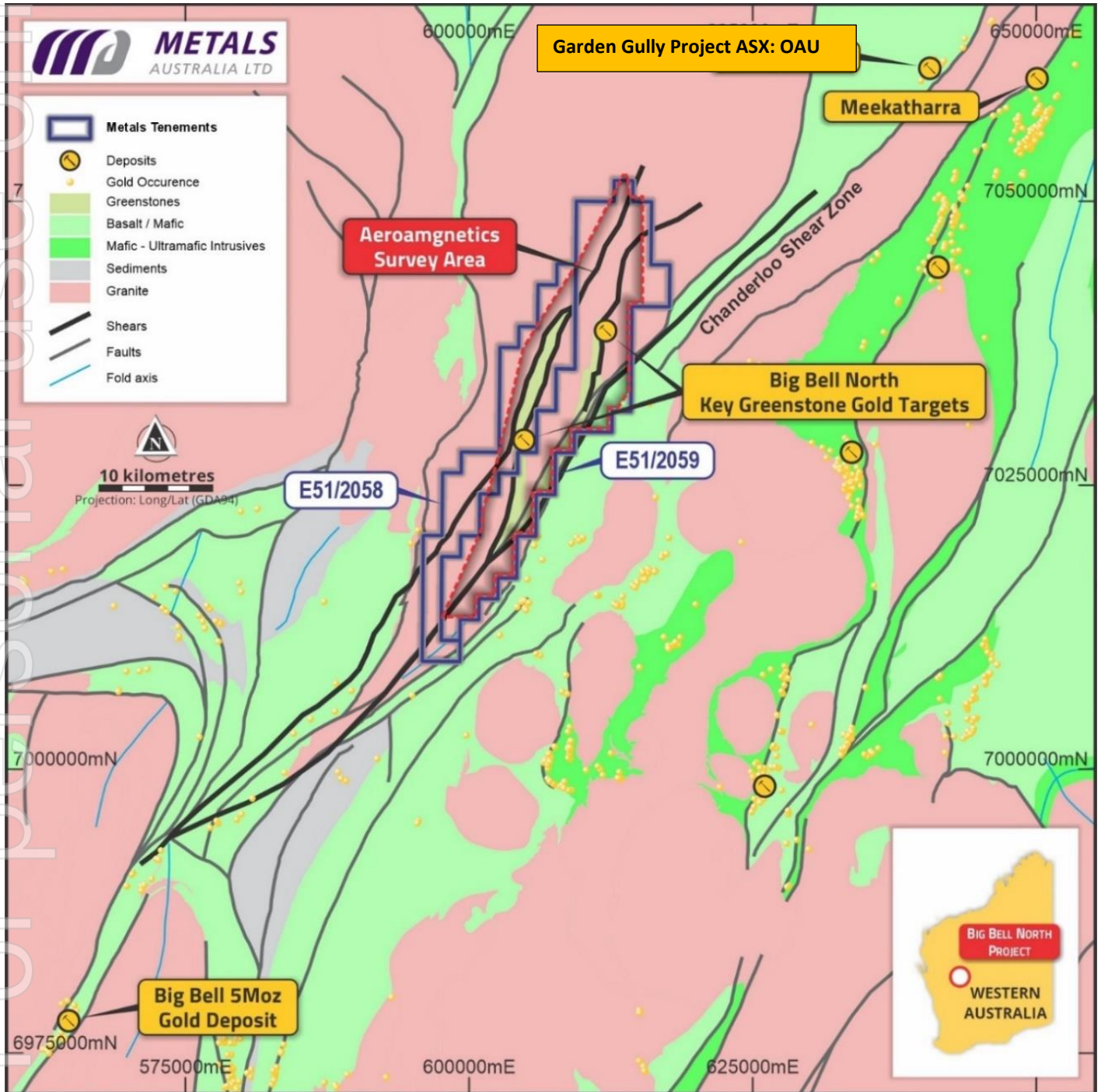


Figure 6: Metals' Murchison tenements, located 50km along strike northeast of the 5Moz Big Bell deposit

Drilling traverses have been planned to test nine target areas within the eastern zone, where gravity peaks have been identified, as outlined in Figure 4. Gravity peaks are indicative of denser greenstones (mafic rocks). Drill traverses will be completed using an aircore drilling program to fresh bedrock refusal²¹.

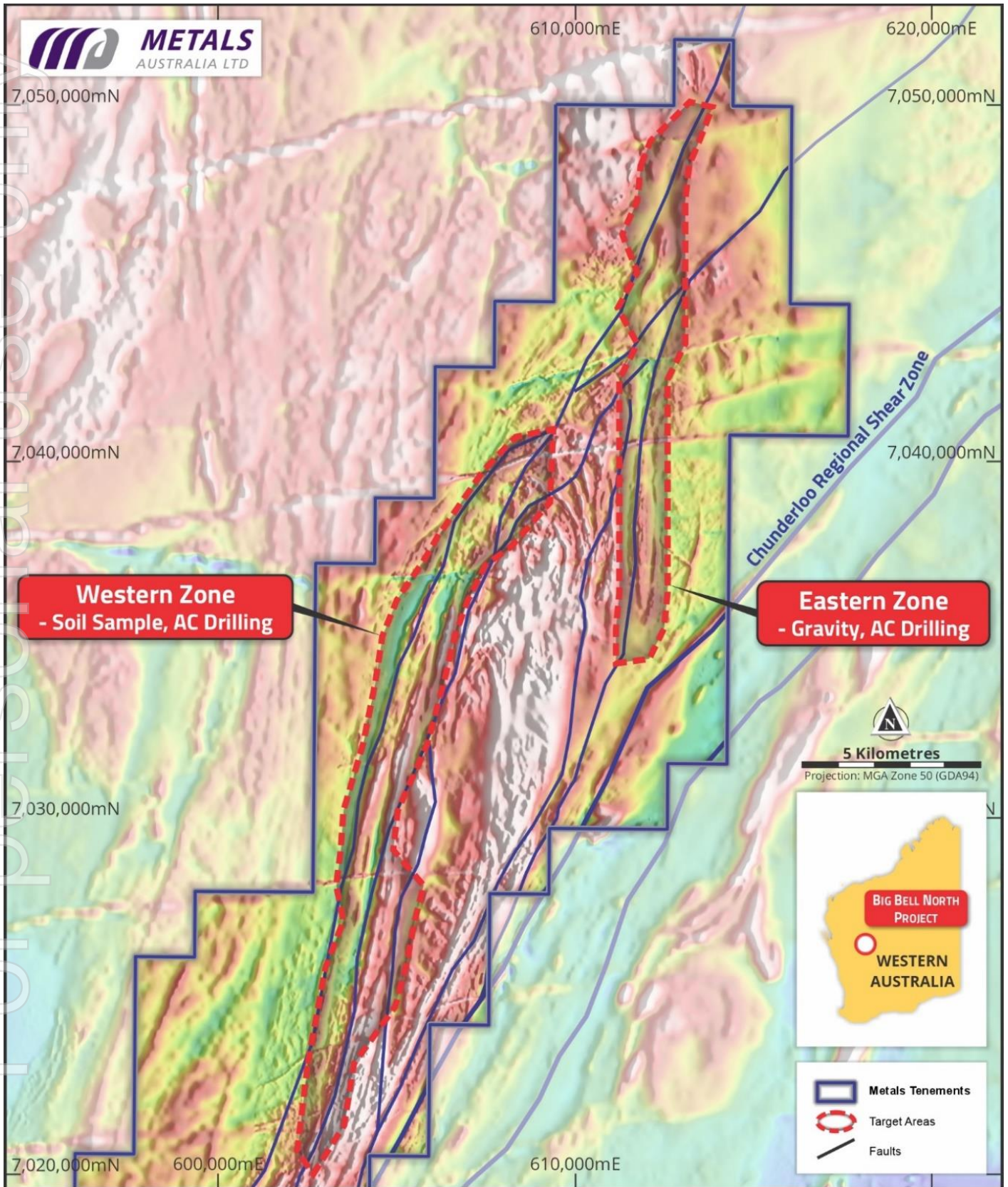


Figure 7: Detailed fixed wing aeromagnetic TMI image with structures and target zones highlighted.

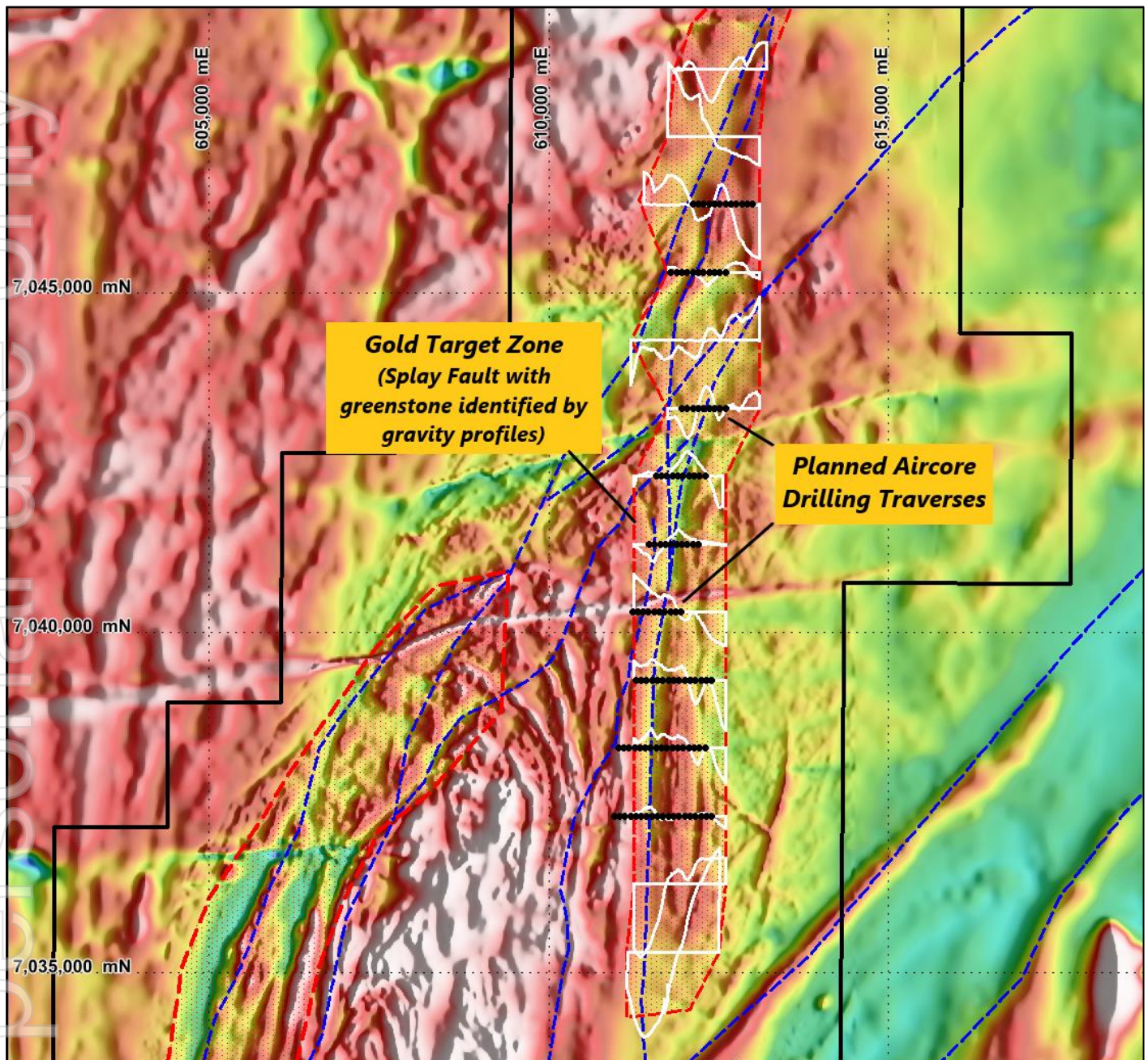


Figure 8: Eastern Zone planned drill traverses and gravity survey profiles outlining peaks being tested by drilling.

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

The Warrego East Copper Gold project (see Figure 9) 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 approximately 5km east of the Warrego mine, 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 Au²²**).

A Mine Management Plan is submitted and continues to progress with the NT Government for approval. The program will consist of an initial soil survey to refine drilling targets, followed by an air core drilling program to test multiple targets within the Warrego-Gecko/Orlando corridor. Follow-up RC and/or diamond drilling across the ironstone hosted copper-gold targets is also outlined in the planning application. Subject to the granting of a permit and completion of the land access agreement, drilling is planned to commence ahead of the west season or immediately following.

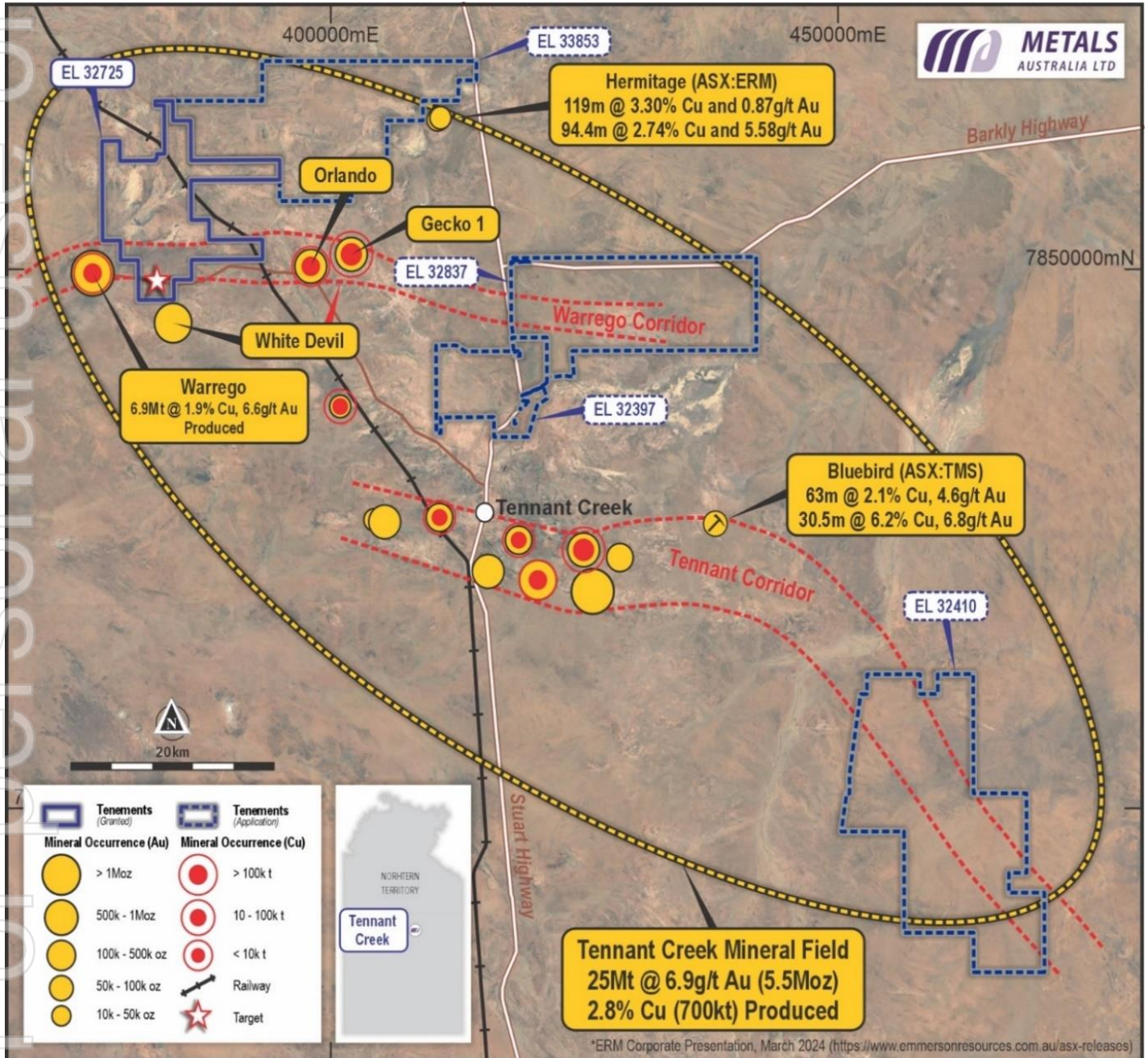


Figure 9: Location of the Company's Tennant Creek tenements with major Cu-Au deposits and targets

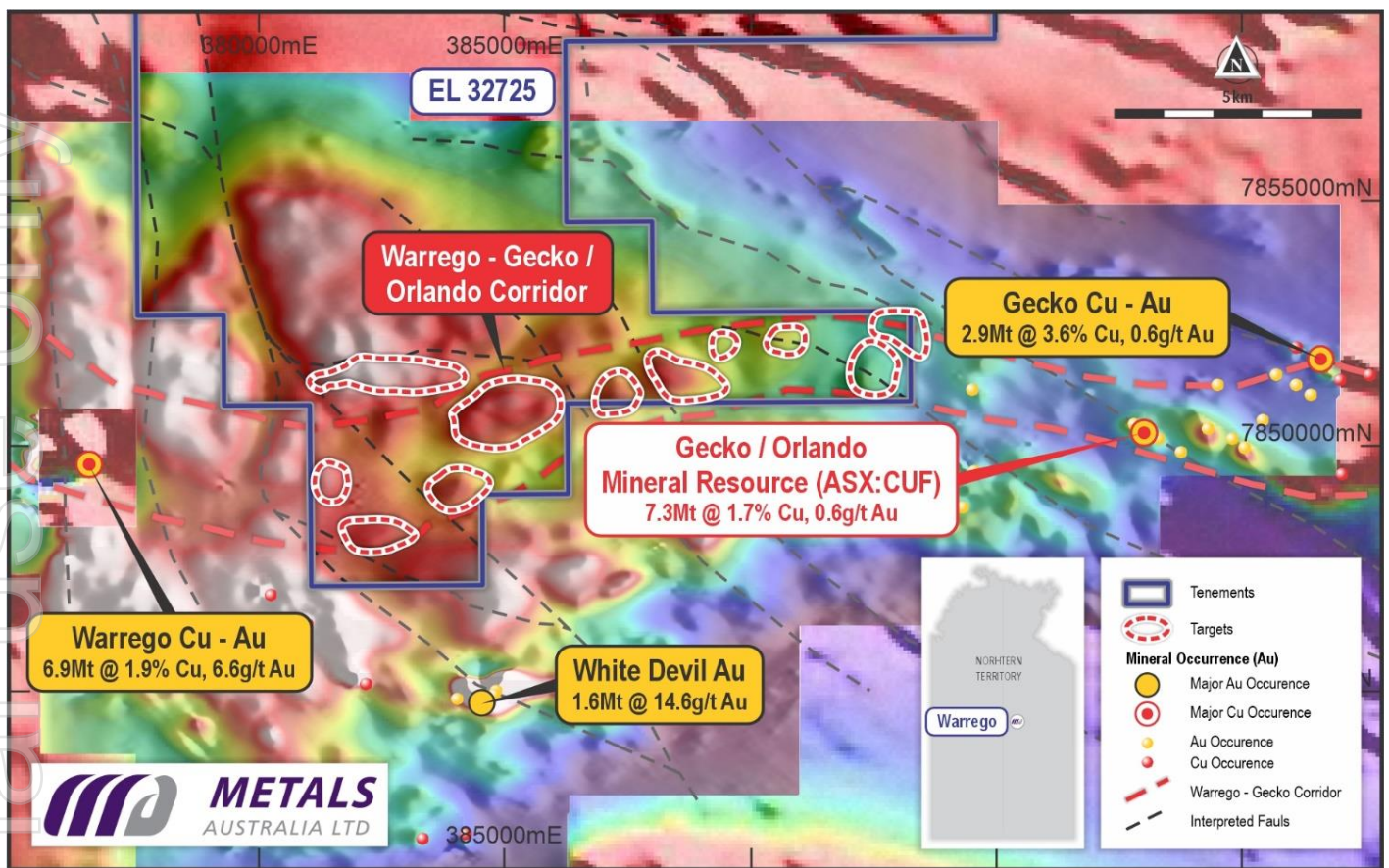


Figure 10: Warrego East EL32725 Total Magnetic Intensity (TMI) with significant Cu-Au deposits and MLS targets.

Manindi Critical Minerals Project, WA:

Manindi West Titanium-Vanadium-Magnetite-Sulphide, WA

A metallurgical test work program is approved to carry out magnetic separation on a representative sample of Ti-V-Fe drill core from the project^{23,24}. 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. During the quarter, work commenced on planning core sampling for the representative sample, however field resources were prioritised to support the active field exploration programs underway. Following completion of the current phase of field exploration, the sample will be sourced, and metallurgical test work will commence. Results from that program will drive next steps, including potential drilling to further define the exploration target.

Manindi Lithium Project, Western Australia

As discussed during the prior quarterly report, no further work was planned to advance this project during the quarter just completed. The company continues to monitor commodity pricing related the lithium and the current excess of supply.

No further work on this project is planned in 2024.

ABOUT METALS AUSTRALIA

Metals Australia Ltd is a well-funded ASX-listed resources company which is aggressively advancing exploration and pre-development programs for gold and critical minerals in the highly endowed and well-established mining jurisdictions of Quebec in Canada, Western Australia and the Northern Territory.

The Company's flagship pre-development project is the **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite 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.

In 2023, the Company 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 of graphitic trends identified within the project¹⁰. The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg)⁹ 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 testwork program at Lac Carheil, building on previous work which generated high-grade flotation concentrate results of up to 97% graphitic carbon (Cg)²⁴ including 24% in the large flake category. Subsequent spherical graphite (SpG) battery testwork produced high-quality battery grade (99.96% Cg) SpG¹⁰ and electrochemical (battery charging and durability) tests showed excellent charging capacity and outstanding discharge performance and durability¹⁰. Lycopodium is in the process of completing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has been commissioned to carry out a scoping study on downstream battery-grade SpG production⁶.

Metals Australia is also advancing its gold, silver, base metals and lithium exploration projects in the world-class James Bay region of Quebec at the **Corvette River Project**¹, where lithium-bearing pegmatites have been discovered 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^{14,15}. Several high-grade gold targets have also been identified on these tenements, and the Company has recently completed a trenching and sampling program across multiple lithium and gold target zones, with an update on results provided post quarter end¹².

The Company's other key projects include its advanced **Manindi Critical Minerals 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% Li₂O** including **3m @ 2.12% Li₂O**²⁷. Manindi has a high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19% Ag**²³ (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 & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag). Drilling has also intersected significant vanadium-titanium (with Cu-Ni-Co sulphide mineralisation) at Manindi West prospect²³.

The **Warrambie Project**³, located just 10km east of Azure Minerals' (ASX:AZS) Andover lithium discovery in Western Australia's northwest Pilbara region, which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O². Assay results from a recently completed drilling program are pending.

Drilling and exploration programs are being advanced at the **Big Bell North Gold Project**¹⁷ in Western Australia's **Murchison Province, which is located** along strike from the >5Moz Big Bell gold deposit²⁰

The Company's **Warrego East Cu-Au Project** in the Tennant Creek copper-gold province in the Northern Territory includes 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**²). The project has an MMP (Mine Management Plan) pending approval.

REFERENCES

- ¹ Metals Australia Ltd, 24 July 2024. *Exploration Underway at Corvette River Li and Au Projects.*
- ² Metals Australia Ltd, 5 July 2024 – *New Australian Exploration – Critical Minerals and Gold.*
- ³ Metals Australia Ltd, 10 September 2024 – *New Gold, Critical Minerals Drilling Underway Aus Projects.*
- ⁴ Metals Australia Ltd, 13 September 2024 – *MLS Advances Lac Carheil Graphite Project Towards PFS.*
- ⁵ <https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html#S1>
- ⁶ Metals Australia Ltd, 8 May 2024 – *Major Contracts Awarded to Advance Lac Rainy.*
- ⁷ Metals Australia Ltd, 23 May 2023 - *Outstanding Battery Test Results for Lac Rainy Graphite.*
- ⁸ Metals Australia Ltd, 24 June 2024 – *Quebec Flake Graphite Development Project Update.*
- ⁹ Metals Australia Ltd, 15 June 2020. *Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.*
- ¹⁰ Metals Australia Ltd, 16 January 2024. *Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.*
- ¹¹ 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.*
- ¹² Metals Australia Ltd, 17 October 2024. *New Gold-Metals Results Highlight Corvette River Potential.*
- ¹³ Metals Australia Ltd, 1 October 2020. *Field Program Highlights Gold/Silver/Copper Mineralisation at Eade, Pontois and Felicie Projects.*
- ¹⁴ Metals Australia Ltd, 21 December 2023. *Results Confirm LCT Pegmatite Discovery at Corvette River.*
- ¹⁵ Metals Australia Ltd, 28 November 2023. *MLS CR1 Pegmatite 2500m from Patriots CV9 Discovery*
- ¹⁶ Metals Australia Ltd, 17 August 2022. *Key Battery Metals Projects Acquired on Discounted Terms.*
- ¹⁷ Metals Australia Ltd, 9 October 2024 – *Drilling to commence at Big Bell North Project.*
- ¹⁸ Azure Minerals Ltd (ASX: AZS), 4th August 2023. *209m High-Grade Lithium Intersection at Andover.*
- ¹⁹ Sabre Resources Ltd, 12 June 2018. *Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
- ²⁰ Portergeo.com.au/database/mineinfo.asp?mineid=mn238. *Big Bell, Western Australia. 31 December 2018.*
- ²¹ Metals Australia Ltd, 9 October 2024. *Big Bell North Gold Drilling Set to Commence.*
- ²² Portergeo.com.au/database/mineinfo. *Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo*
- ²³ Metals Australia Ltd, 29 September 2022. *High-Grade Titanium-Vanadium-Fe Intersection at Manindi.*
- ²⁴ Metals Australia Ltd, 09 June 2022. *Substantial Vanadium Intersection with Ni-Cu-Co at Manindi.*
- ²⁵ Metals Australia Ltd, 30 June 2020. *Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.*
- ²⁶ Metals Australia Ltd, 3 February 2021. *Lac Rainy Graphite Study delivers strong economics with Significant upside*
- ²⁷ Metals Australia Ltd, 19 July 2022. *Exceptional Lithium Pegmatite Intersections at Manindi.*

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 36 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 SEPTEMBER 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
E51/2105 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	21.37	N/A
E51/2107 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	6.11	N/A
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 Carheil Graphite Project (formerly known as Lac Rainy Graphite Project)

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2462752	52.36	19/09/2016	18/09/2025
2	2462753	52.36	19/09/2016	18/09/2025
3	2462754	52.35	19/09/2016	18/09/2025
4	2462755	52.35	19/09/2016	18/09/2025
5	2462756	52.35	19/09/2016	18/09/2025
6	2462757	52.34	19/09/2016	18/09/2025
7	2462758	52.34	19/09/2016	18/09/2025
8	2462759	52.34	19/09/2016	18/09/2025
9	2462760	52.34	19/09/2016	18/09/2025
10	2462761	52.34	19/09/2016	18/09/2025
11	2462762	52.33	19/09/2016	18/09/2025
12	2462763	52.33	19/09/2016	18/09/2025
13	2462764	52.33	19/09/2016	18/09/2025
14	2462765	52.33	19/09/2016	18/09/2025
15	2462766	52.33	19/09/2016	18/09/2025
16	2462767	52.33	19/09/2016	18/09/2025
17	2462768	52.32	19/09/2016	18/09/2025
18	2462769	52.32	19/09/2016	18/09/2025
19	2462770	52.32	19/09/2016	18/09/2025
20	2462771	52.32	19/09/2016	18/09/2025
21	2462772	52.32	19/09/2016	18/09/2025
22	2462773	52.31	19/09/2016	18/09/2025
23	2462774	52.31	19/09/2016	18/09/2025
24	2462775	52.31	19/09/2016	18/09/2025
25	2462776	52.31	19/09/2016	18/09/2025
26	2462777	52.31	19/09/2016	18/09/2025
27	2462778	52.31	19/09/2016	18/09/2025
28	2462779	52.30	19/09/2016	18/09/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
29	2462780	52.30	19/09/2016	18/09/2025
30	2462781	52.30	19/09/2016	18/09/2025
31	2462782	52.30	19/09/2016	18/09/2025
32	2462783	52.30	19/09/2016	18/09/2025
33	2465815	52.30	13/10/2016	12/10/2025
34	2467343	52.33	31/10/2016	30/10/2025
35	2467344	52.33	31/10/2016	30/10/2025
36	2467345	52.32	31/10/2016	30/10/2025
37	2467346	52.32	31/10/2016	30/10/2025
38	2471082	52.38	16/12/2016	15/12/2025
39	2471083	52.37	16/12/2016	15/12/2025
40	2471084	52.36	16/12/2016	15/12/2025
41	2471085	52.36	16/12/2016	15/12/2025
42	2471086	52.36	16/12/2016	15/12/2025
43	2471087	52.36	16/12/2016	15/12/2025
44	2471088	52.35	16/12/2016	15/12/2025
45	2471089	52.35	16/12/2016	15/12/2025
46	2471090	52.35	16/12/2016	15/12/2025
47	2471091	52.35	16/12/2016	15/12/2025
48	2471092	52.34	16/12/2016	15/12/2025
49	2471093	52.34	16/12/2016	15/12/2025
50	2471094	52.34	16/12/2016	15/12/2025
51	2471095	52.34	16/12/2016	15/12/2025
52	2471096	52.33	16/12/2016	15/12/2025
53	2471097	52.33	16/12/2016	15/12/2025
54	2471098	52.33	16/12/2016	15/12/2025
55	2471099	52.33	16/12/2016	15/12/2025
56	2471100	52.32	16/12/2016	15/12/2025
57	2471101	52.32	16/12/2016	15/12/2025
58	2471102	52.32	16/12/2016	15/12/2025
59	2471103	52.32	16/12/2016	15/12/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
60	2471104	52.31	16/12/2016	15/12/2025
61	2471105	52.31	16/12/2016	15/12/2025
62	2471106	52.31	16/12/2016	15/12/2025
63	2471107	52.31	16/12/2016	15/12/2025
64	2471108	52.31	16/12/2016	15/12/2025
65	2477073	52.35	2/02/2017	1/02/2026
66	2477074	52.35	2/02/2017	1/02/2026
67	2477075	52.35	2/02/2017	1/02/2026
68	2477076	52.34	2/02/2017	1/02/2026
69	2477077	52.34	2/02/2017	1/02/2026
70	2477078	52.30	2/02/2017	1/02/2026
71	2477079	52.30	2/02/2017	1/02/2026
72	2493128	52.34	24/05/2017	23/05/2026
73	2493129	52.30	24/05/2017	23/05/2026
74	2493130	52.30	24/05/2017	23/05/2026
75	2493131	52.30	24/05/2017	23/05/2026
76	2493132	52.30	24/05/2017	23/05/2026
77	2493133	52.29	24/05/2017	23/05/2026
78	2493134	52.29	24/05/2017	23/05/2026
79	2493135	52.31	24/05/2017	23/05/2026
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	2499377	52.34	7/08/2017	6/08/2026
86	2499378	52.35	7/08/2017	6/08/2026
87	2511046	52.32	1/02/2018	31/01/2025
88	2511047	52.31	1/02/2018	31/01/2025
89	2528299	52.34	29/11/2018	28/11/2025
90	2528300	52.34	29/11/2018	28/11/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
91	2529282	52.29	14/12/2018	13/12/2025
92	2529504	52.30	9/01/2019	8/01/2026
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
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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
133	2835140	52.34	21/08/2024	20/08/2027
134	2835141	52.32	21/08/2024	20/08/2027
135	2835144	52.30	21/08/2024	20/08/2027
136	2835145	52.30	21/08/2024	20/08/2027
137	2835416	52.40	30/08/2024	29/08/2027
138	2835417	52.40	30/08/2024	29/08/2027
139	2835418	52.40	30/08/2024	29/08/2027
140	2835419	52.40	30/08/2024	29/08/2027
141	2835420	52.40	30/08/2024	29/08/2027
142	2835421	52.40	30/08/2024	29/08/2027
143	2835422	52.39	30/08/2024	29/08/2027
144	2835423	52.39	30/08/2024	29/08/2027
145	2835424	52.39	30/08/2024	29/08/2027
146	2835425	52.39	30/08/2024	29/08/2027
147	2835426	52.39	30/08/2024	29/08/2027
148	2835427	52.38	30/08/2024	29/08/2027
149	2835428	52.38	30/08/2024	29/08/2027
150	2835429	52.38	30/08/2024	29/08/2027
151	2835430	52.38	30/08/2024	29/08/2027
152	2835431	52.37	30/08/2024	29/08/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
153	2835432	52.37	30/08/2024	29/08/2027
154	2835433	52.37	30/08/2024	29/08/2027
155	2835434	52.36	30/08/2024	29/08/2027
156	2835435	52.36	30/08/2024	29/08/2027
157	2835436	52.35	30/08/2024	29/08/2027
158	2835437	52.40	30/08/2024	29/08/2027
159	2835438	52.39	30/08/2024	29/08/2027
160	2835439	52.39	30/08/2024	29/08/2027
161	2835440	52.39	30/08/2024	29/08/2027
162	2835441	52.39	30/08/2024	29/08/2027
163	2835442	52.37	30/08/2024	29/08/2027
164	2835443	52.37	30/08/2024	29/08/2027
165	2835444	52.37	30/08/2024	29/08/2027
166	2835445	52.37	30/08/2024	29/08/2027
167	2835446	52.38	30/08/2024	29/08/2027
168	2835447	52.38	30/08/2024	29/08/2027
169	2835448	52.38	30/08/2024	29/08/2027
170	2835449	52.38	30/08/2024	29/08/2027
171	2835450	52.38	30/08/2024	29/08/2027
172	2835451	52.37	30/08/2024	29/08/2027
173	2835452	52.37	30/08/2024	29/08/2027
174	2835453	52.35	30/08/2024	29/08/2027
175	2835454	52.35	30/08/2024	29/08/2027
176	2835455	52.35	30/08/2024	29/08/2027
177	2835456	52.35	30/08/2024	29/08/2027
178	2835457	52.36	30/08/2024	29/08/2027
179	2835458	52.36	30/08/2024	29/08/2027
180	2835459	52.36	30/08/2024	29/08/2027
181	2835460	52.36	30/08/2024	29/08/2027
182	2835461	52.36	30/08/2024	29/08/2027
183	2835462	52.36	30/08/2024	29/08/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
184	2835463	52.35	30/08/2024	29/08/2027
185	2835464	52.35	30/08/2024	29/08/2027
186	2835465	52.35	30/08/2024	29/08/2027
187	2835466	52.35	30/08/2024	29/08/2027
188	2835467	52.32	30/08/2024	29/08/2027
189	2835468	52.28	30/08/2024	29/08/2027
190	2835469	52.28	30/08/2024	29/08/2027
191	2835470	52.28	30/08/2024	29/08/2027
192	2835471	52.29	30/08/2024	29/08/2027
193	2835472	52.27	30/08/2024	29/08/2027
194	2835473	52.27	30/08/2024	29/08/2027
195	2835474	52.27	30/08/2024	29/08/2027
196	2835475	52.27	30/08/2024	29/08/2027
197	2835476	52.27	30/08/2024	29/08/2027
198	2835477	52.27	30/08/2024	29/08/2027
199	2835478	52.28	30/08/2024	29/08/2027
200	2835479	52.26	30/08/2024	29/08/2027
201	2835480	52.26	30/08/2024	29/08/2027
202	2835481	52.26	30/08/2024	29/08/2027
203	2835482	52.26	30/08/2024	29/08/2027
204	2835483	52.26	30/08/2024	29/08/2027
205	2835484	52.26	30/08/2024	29/08/2027
206	2835485	52.26	30/08/2024	29/08/2027
207	2835486	52.26	30/08/2024	29/08/2027
208	2835487	52.26	30/08/2024	29/08/2027
209	2835488	52.26	30/08/2024	29/08/2027
210	2835489	52.26	30/08/2024	29/08/2027
211	2835490	52.26	30/08/2024	29/08/2027
212	2835491	52.27	30/08/2024	29/08/2027
213	2835492	52.27	30/08/2024	29/08/2027

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), Quebec, Canada

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	19/11/2026
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	4/06/2017	26/01/2026
10	2488122	34.77	4/06/2017	5/04/2026
11	2488123	24.04	4/06/2017	5/04/2026
12	2488124	19.67	4/06/2017	5/04/2026
13	2488125	0.72	4/06/2017	5/04/2026
14	2488126	27.75	4/06/2017	5/04/2026
15	2488062	58.30	4/05/2017	5/04/2026
16	2488063	31.04	4/05/2017	4/04/2026
17	2488064	31.51	4/05/2017	4/04/2026
18	2488065	59.61	4/05/2017	4/04/2026
19	2488066	59.61	4/05/2017	4/04/2026
20	2488067	59.61	4/05/2017	4/04/2026
21	2488068	59.61	4/05/2017	4/04/2026
22	2488069	59.61	4/05/2017	4/04/2026
23	2477461	59.55	2/07/2017	2/06/2026
24	2477462	56.91	2/07/2017	2/06/2026
25	2477463	8.83	2/07/2017	2/06/2026
26	2477464	46.28	2/07/2017	2/06/2026
27	2477465	49.94	2/07/2017	2/06/2026
28	2477466	10.88	2/07/2017	2/06/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
29	2477467	23.53	2/07/2017	2/06/2026
30	2477468	56.87	2/07/2017	2/06/2026
31	2477469	9.58	2/07/2017	2/06/2026
32	2477470	54.20	2/07/2017	2/06/2026
33	2477471	41.03	2/07/2017	2/06/2026
34	2477472	55.11	2/07/2017	2/06/2026
35	2477473	18.90	2/07/2017	2/06/2026
36	2477474	35.87	2/07/2017	2/06/2026

Eade Gold Project (West & East)

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)	Grant Date	Expiry Date
1	2434601	51.39	4/11/15	3/11/2025
2	2434602	51.4	4/11/15	3/11/2025
3	2450053	51.39	20/06/16	19/06/2026
4	2457201	51.4	12/08/16	11/08/2025
5	2457202	51.4	12/08/16	11/08/2025
6	2523119	51.39	25/09/18	24/08/2025
7	2527905	51.39	15/11/18	14/11/2025
8	2527906	51.39	15/11/18	14/11/2025
9	2527907	51.39	15/11/18	14/11/2025
10	2527908	51.39	15/11/18	14/11/2025
11	2527909	51.39	15/11/18	14/11/2025
12	2528118	51.4	27/11/18	26/11/2025
13	2528119	51.4	27/11/18	26/11/2025
14	2528120	51.4	27/11/18	26/11/2025
15	2528121	51.4	27/11/18	26/11/2025
16	2528122	51.39	27/11/18	26/11/2025
17	2528123	51.39	27/11/18	26/11/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
18	2528124	51.39	27/11/18	26/11/2025
19	2528125	51.39	27/11/18	26/11/2025
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	25/08/2025
41	2577568	51.4	26/08/20	25/08/2025
42	2577569	51.4	26/08/20	25/08/2025
43	2577570	51.4	26/08/20	25/08/2025
44	2577571	51.4	26/08/20	25/08/2025
45	2577572	51.4	26/08/20	25/08/2025
46	2577573	51.4	26/08/20	25/08/2025
47	2577574	51.4	26/08/20	25/08/2025
48	2577575	51.39	26/08/20	25/08/2025
49	2577576	51.39	26/08/20	25/08/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
50	2577577	51.39	26/08/20	25/08/2025
51	2577578	51.39	26/08/20	25/08/2025
52	2577579	51.39	26/08/20	25/08/2025
53	2577580	51.39	26/08/20	25/08/2025
54	2577581	51.39	26/08/20	25/08/25
55	2577582	51.39	26/08/20	25/08/25
56	2577583	51.39	26/08/20	25/08/25
57	2577584	51.39	26/08/20	25/08/25
58	2577585	51.39	26/08/20	25/08/25
59	2577586	51.39	26/08/20	25/08/25
60	2577587	51.38	26/08/20	25/08/25
61	2577588	51.38	26/08/20	25/08/25
62	2577589	51.38	26/08/20	25/08/25
63	2577590	51.38	26/08/20	25/08/25
64	2577591	51.38	26/08/20	25/08/25
65	2577592	51.38	26/08/20	25/08/25
66	2577593	51.38	26/08/20	25/08/25
67	2577594	51.38	26/08/20	25/08/25
68	2577595	51.38	26/08/20	25/08/25
69	2577596	51.38	26/08/20	25/08/25
70	2577597	51.38	26/08/20	25/08/25
71	2577598	51.38	26/08/20	25/08/25
72	2577599	51.38	26/08/20	25/08/25

Pontois Gold 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)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2025
2	2427156	51.23	24/04/2015	23/04/20245
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 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)	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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(35)	(35)
(e) administration and corporate costs	(246)	(246)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	122	122
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(159)	(159)

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	(1,169)	(1,169)
(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 (3 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	(1,169)	(1,169)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,352	17,352
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(159)	(159)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,169)	(1,169)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	16,021	16,021

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	2,521	2,352
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits (Westpac Bank)	13,500	15,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,021	17,352

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.

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)	(159)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,169)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,328)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,021
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,021
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.06
<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: 25 October 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