

## ASX Announcement

12 November 2024

ASX:MLS

### WARREGO EAST DRILLING PERMITTED AS TAKEOVER ACTION UNDERLINES PROSPECTIVITY OF TENNANT CREEK MINERAL FIELD

*Metals Australia exploring the Warrego East Copper-Gold project as London-listed Pan African Resources acquires holder of adjacent tenement in an \$82M deal*

- The \$82M takeover of Tennant Creek Mining Group Pty Ltd (TCMG) by London-listed Pan African Resources PLC (AIM: PAF) has reignited interest in the underexplored Tennant Creek Mineral Field (TCMF)<sup>1</sup>
- The corporate activity comes as Metal Australia finalises plans for a substantial exploration program at its Warrego East copper-gold project<sup>2</sup> after the **Northern Territory Government authorised the Company's Mine Management Plan**. Warrego East is adjacent to, and immediately east of, the high-grade Warrego mine and Mineral Resource held by TCMG and its Joint Venture partner, Emmerson Resources (ASX: ERM)<sup>3</sup>
- **The program will test a series of priority gravity and magnetics defined ironstone hosted copper-gold targets** within a corridor which links the Warrego mine with the Gecko and Orlando copper-gold deposits<sup>4,5</sup>. The Warrego mine historically **produced 4.95Mt @ 2.0% Cu and 8g/t Au**<sup>6</sup>
- Weather permitting, the field exploration program will commence as soon as land holder access agreements are finalised.

#### Metals Australia CEO Paul Ferguson commented:

*"We welcome the clear show of confidence Pan African Resources has demonstrated in the Tennant Creek Mineral Field via its \$82 million takeover of TCMG, which is Emmerson Resources' JV partner in the tenements hosting the Warrego copper-gold mine and various mineral resources. This comes as Metals Australia finalises plans for a substantial field exploration program at its Warrego East copper-gold project, located immediately adjacent to and east of those JV tenements.*

*The takeover of TCMG by Pan African Resources demonstrates the potential now being seen by bigger overseas players in the Tennant Creek Mineral Field. With a market cap of more than \$1 billion, South African-based Pan African Resources has recognised the potential of this underexplored region to host significant mineral resources where less than 10% of drilling has extended beyond 150m in depth and where almost all significant deposits to date have been discovered under shallow cover.*

*The Warrego mine was identified undercover as a magnetic anomaly during an airborne survey conducted in 1956. Similar magnetic anomalies occur within a corridor through our Warrego East lease, with the Gekko and Orlando deposits discovered further to the east, within the same corridor.*

Warrego went on to produce consistently between the early 1970s up until 1989 – averaging around 2% copper and 8gpt of gold during its production life.

We are working diligently to finalise the remaining requirements for our upcoming exploration program at Warrego East.

The planned program is a further illustration of Metals Australia’s status as one of the most active exploration companies, with field exploration programs recently completed at three projects and two more in the pipeline as we seek to unlock the true value of our portfolio in known mining districts in Australia and Canada.”

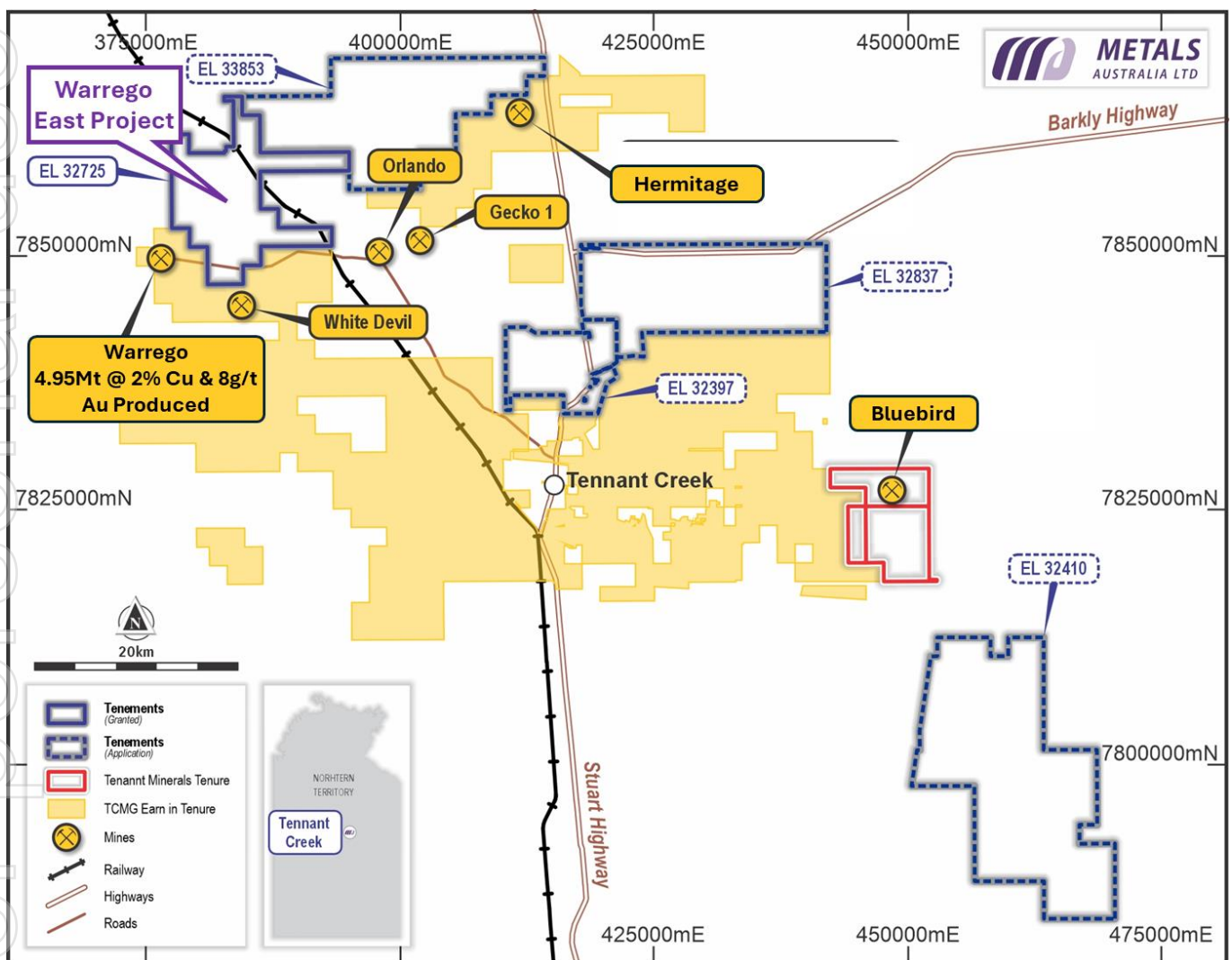


Figure 1: Metals Australia’s Tenements, TCMG tenements (acquired by PAF), Warrego Production<sup>6</sup> in the TCMF.

Metals Australia Ltd (ASX: MLS) (“the Company”) is pleased to announce that its Mine Management Plan for the upcoming field exploration program at the Warrego East copper-gold project in the Tennant Creek Mineral Field has been authorised by the Northern Territory Government (Refer to Figure 1 and 2). Weather permitting, the field exploration program will be scheduled as soon as a land holder access agreement is finalised.

This comes as the prospectivity of the Tennant Creek Mineral Field is further underlined by the \$82 million takeover of TCMG announced on 5 November. Metals Australia’s Warrego East project is adjacent to, and immediately east of, the tenements hosting the Warrego mine and mineral resources held by TCMG and its JV partner Emmerson Resources.

The Tennant Creek Mineral Field has produced **25Mt @ 6.9 g/t gold (Au) & 2.8% copper (Cu)**<sup>4</sup>, with historical production coming from deposits in outcropping areas – or undercover - such as the Warrego mine. Metals Australia’s tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration (see Figure 2 below). The tenements include EL32725 (granted) and EL32837, EL32937 and EL32410 (all under application), which were acquired by the Company as part of its 80% acquisition of Payne Gully Gold<sup>7</sup> in 2022.

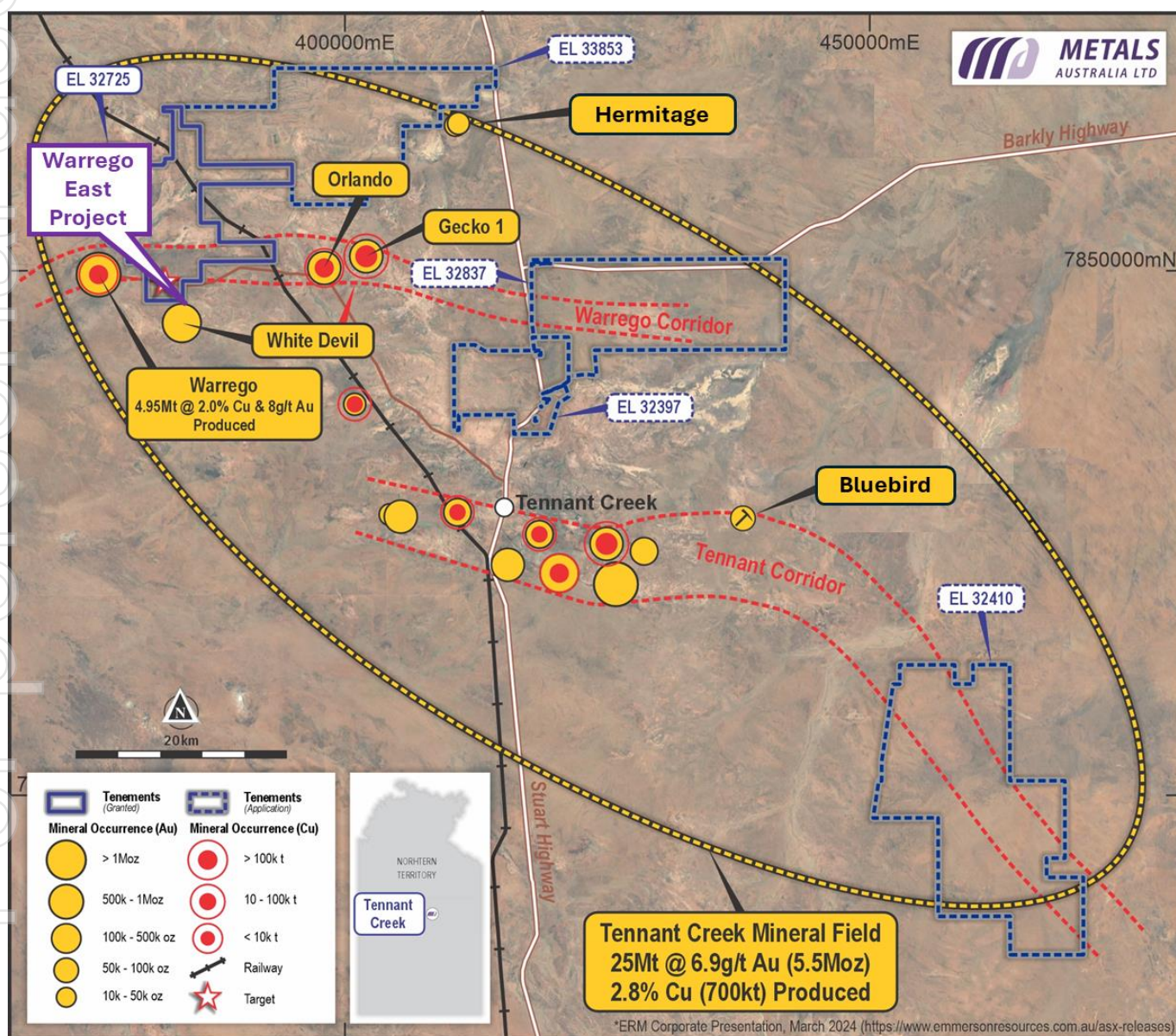


Figure 2: The Company’s tenements, TCMF & Warrego Production<sup>4,6</sup> & Major Cu-Au deposits and targets

The Warrego East tenement E32725 is located immediately east of the Warrego high-grade copper-gold deposit, which produced **4.95 Mt @ 2.0% Cu, 8 g/t Au**<sup>6</sup>. Warrego East 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.

The Warrego, Orlando and Gecko copper-gold deposits are associated with subdued magnetic anomalies (possibly reflecting secondary magnetite and non-magnetic hematite alteration) within the interpreted structural corridor which continues across EL32725 (see Figure 3 below). Re-processing of detailed magnetics imagery shows a series of similar magnetic anomalies within the Company’s EL32725. The Company’s previously completed detailed gravity survey within EL32725<sup>7</sup> highlighted several anomalies partially coincident with the magnetic anomaly targets (Figure 3). These magnetic and gravity anomalies represent targets for Tennant Creek-style, ironstone-hosted, copper-gold deposits in areas of shallow soil cover which have not been previously tested.

The next step is to carry out detailed aircore drilling across these key target zones to test the magnetic and gravity targets within the underlying Warramunga Formation. Following finalisation of land access, the aircore drilling program will be scheduled to test multiple targets within the Warrego-Gecko/Orlando corridor. Anomalous copper-gold zones in aircore drilling will be followed-up with reverse circulation (RC) and/or diamond drilling targeting new, ironstone hosted, copper-gold discoveries.

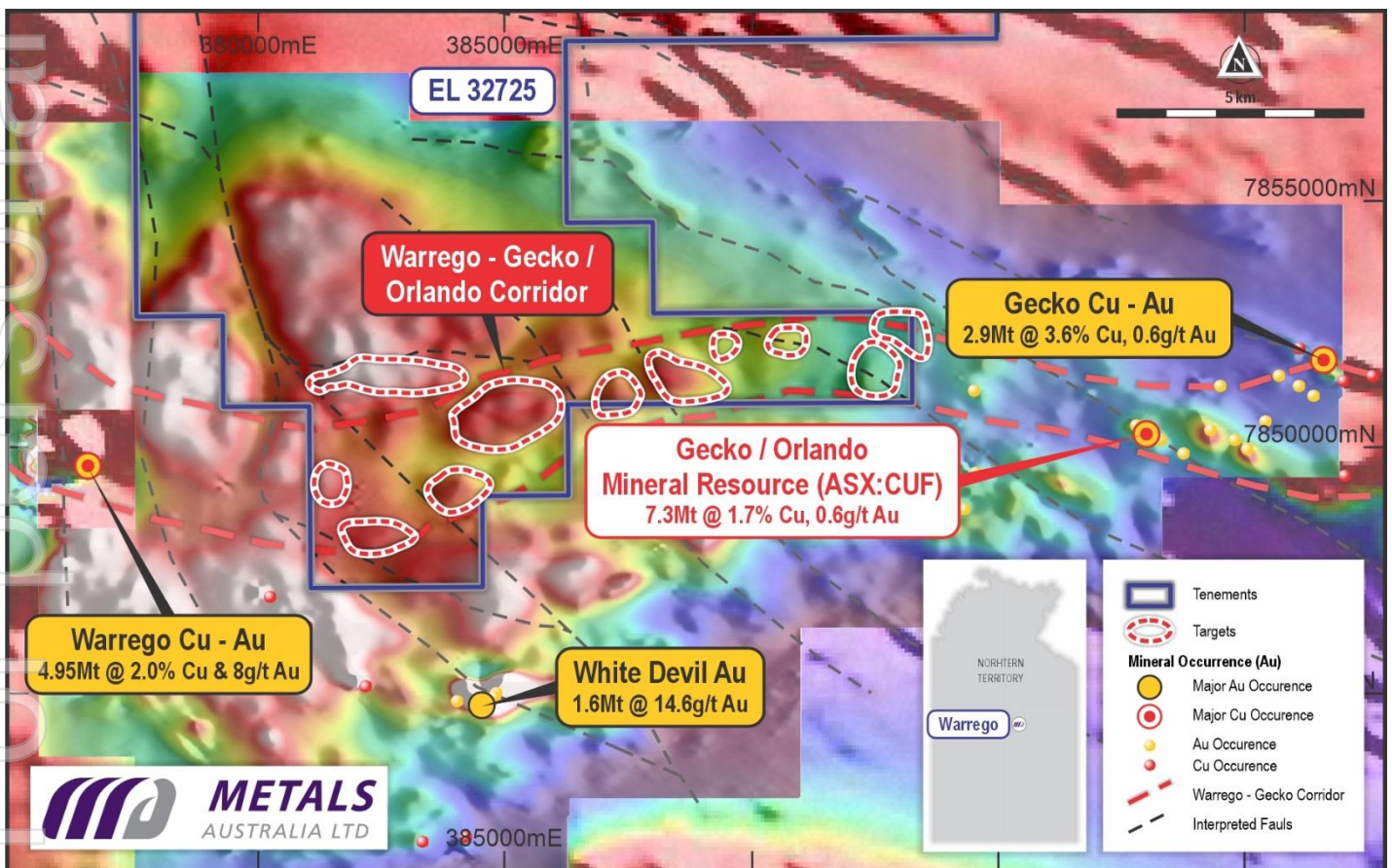


Figure 3: Warrego East targets (EL32725), Total Magnetic Intensity (TMI), Major Cu-Au deposits<sup>4,5,6</sup> and MLS targets.

## 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, Western Australia and the Northern Territory.

The Company's development focus is 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 has 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 project**<sup>8</sup>. The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)<sup>9</sup> 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 projects size and grade potential make it a strategically significant asset for North American security of graphite supply. Demand will continue to grow to match the growing battery manufacturing base developing in both the USA and Canada.

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)**<sup>10</sup>, including 24% in the large flake category. Subsequent **spherical graphite (SpG) battery testwork produced high-quality battery grade (99.96% Cg) SpG**<sup>11</sup> and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**<sup>12</sup>. 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 production<sup>13</sup>.

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**<sup>14</sup>. 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<sup>15</sup>. The Company recently announced results from its 2024 filed campaign, including further gold, silver and base metals results, which have extended mineral corridors in 3 prospect areas (Felicie, West Eade and East Eade)<sup>16</sup>.

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% Li<sub>2</sub>O** including **3m @ 2.12% Li<sub>2</sub>O**<sup>17</sup>. Manindi also has a high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19% Ag**<sup>18</sup> (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 prospect<sup>19</sup>.

The Company's **Warrego East** 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 **6.95Mt @ 2% Cu, 8 g/t Au**<sup>5</sup>). The tenements include EL32725 (granted) and EL32837, EL32937 & EL32410 (all under application) were acquired by Metals Australia as part of its 80% acquisition in Payne Gully Gold<sup>7</sup> in 2022.

## REFERENCES

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- <sup>1</sup>Pan African Resources – 5 November 2024 - Acquisition of Tennant Consolidated Mining Group, Page 5, (Company Presentations, [www.panafricanresources.com](http://www.panafricanresources.com). AUD Conversion at 1.515 (AUD/USD 0.66)
- <sup>2</sup>Metals Australia Ltd, 05 July 2024. New Drilling and Exploration Launched Critical Minerals and Gold Targets Australia.
- <sup>3</sup>Emmerson Resources (ASX: EMR) – 6 November 2024 – Takeover of Tennant Creek Joint Venture Partner.
- <sup>4</sup>[Portergeo.com.au/database/mineinfo](http://Portergeo.com.au/database/mineinfo). Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.
- <sup>5</sup>CuFe Ltd (ASX: CUF), 03 April 2023. Tennant Creek Project JORC 2012 Resource Statement.
- <sup>6</sup>Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.
- <sup>7</sup>Metals Australia Ltd, 17 August 2022. Key Battery Metals and Gold Projects Acquired on Discounted Terms.
- <sup>7</sup>Metals Australia Ltd, 28 April 2023. Quarterly Activities Report for the Quarter Ended 31 March 2023.
- <sup>8</sup>Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lc Rainy.
- <sup>9</sup>Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.
- <sup>10</sup>Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.
- <sup>11</sup>Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy.
- <sup>12</sup>Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.
- <sup>13</sup>Metals Australia Ltd, 8 May 2024. Major Contracts Awarded to Advance Lac Rainy.
- <sup>14</sup>Metals Australia Ltd, 02 October 2023. 63 Pegmatite Samples from Corvette River Tenements in Lab.
- <sup>15</sup>Metals Australia Ltd, 02 October 2023. LCT Pegmatite Discovery with High-Lithium on New Trend.
- <sup>16</sup>Metals Australia Ltd, 17 October 2024. New-Gold Metals Results Highlight Corvette River Potential.
- <sup>17</sup>Metals Australia Ltd, 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi.
- <sup>18</sup>Metals Australia Ltd, 25 July 2017. C4 Conductor Delivers High-Grade Zn Intersection at Manindi.
- <sup>19</sup>Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection 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](http://metalsaustralia.com.au) or contact:

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## **ASX LISTING RULES COMPLIANCE**

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

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

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

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

## **COMPETENT PERSON STATEMENT**

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*The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 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.*