

Quarterly Activities Report

For the quarter ended 31 March 2023

Metals Australia Limited (ASX: MLS) ("Metals Australia", the "Company" or "MLS") is pleased to report its activities for the quarter ended 31 March 2023 ("the Quarter"):

HIGHLIGHTS

Lac Rainy Graphite Project, Quebec, Canada

- Spherical graphite test work on concentrate from the Lac Rainy Graphite Project has achieved, above premium battery-grade, 99.96% spherical graphite carbon (Cg) purity¹.
- Very high-quality spherical graphite has been produced, that exceeds the specifications required by lithium-ion battery anode manufacturers globally.
- The Company has now commenced electrochemical (lithium-ion battery charging and durability) testing of the highly-purified spherical graphite material.
- Over 10 times the drilled strike-length of graphitic trends identified on the Project. Immense potential for resource growth to be tested with new trenching and drilling program(s).

Canadian Lithium Exploration

- Multiple lithium pegmatite targets have been identified by Metals Australia on the Company's tenements directly adjoining Patriot Battery Metals' (ASX:PMT) Corvette Lithium Project in Canada.
- The Company's tenements sit within the highly prospective Corvette (CV) Lithium Trend, where Patriot has recorded extremely positive drilling results including 156.9m @ 2.12% Li₂O incl. 25m @ 5.04% Li₂O².
- Large, potentially lithium bearing, pegmatites have been mapped within the Company's tenements, immediately along strike from lithium-pegmatite clusters identified by Patriot.
- Field work set to commence to sample the pegmatites and identify priority targets for drilling.

Manindi Project, WA

- Two new diamond drillholes at the Manindi Project tested the Foundation LCT Pegmatite and the Manindi West intrusive hosted vanadium-titanium-iron (Ni-Cu-Co sulphide) discoveries.
- Logging and sample data are being compiled prior to the results being received, which are expected shortly.
- Metallurgical testwork programs are planned for both deposits.

REVIEW OF OPERATIONS

Lac Rainy Graphite Project

Spherical Graphite Testwork

During the Quarter, the Company achieved a major milestone with battery anode testwork studies achieving **99.96% Cg spherical graphite purity, exceeding 99.95% Cg premium battery grade**, in metallurgical test work on flake graphite concentrate from the Company’s high-grade Lac Rainy Graphite Project¹. Lac Rainy is situated in one of the world’s premier graphite regions in Quebec, Canada (see location, Figure 1).

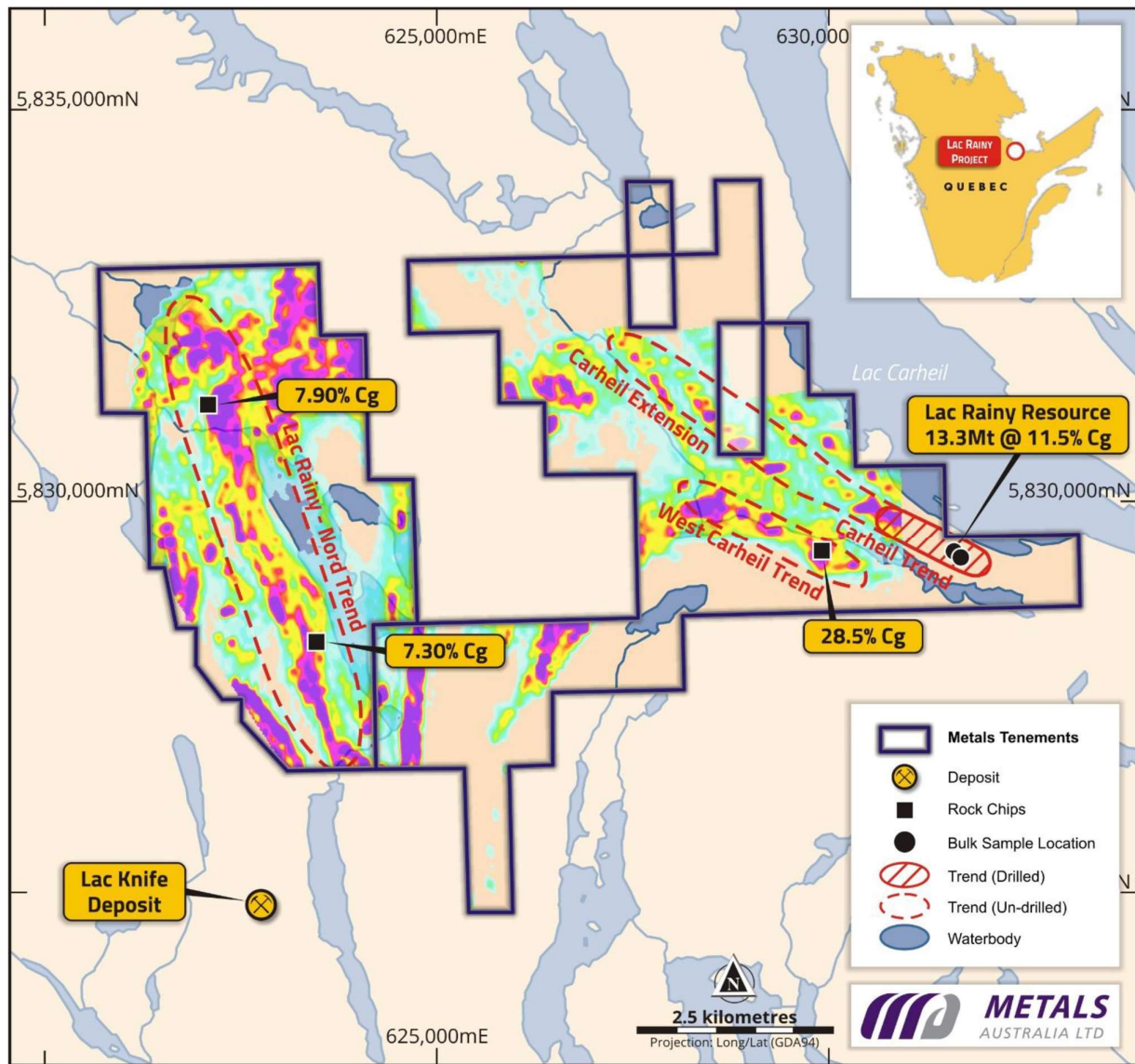


Figure 1: Location of the Lac Rainy Graphite Project with prospect locations & airborne EM anomalies

The spherical graphite (**SpG**) testwork was carried out by the specialist graphite testing group, ProGraphite, in Germany, on Lac Rainy flake graphite concentrate which was re-assayed, producing a higher concentrate grade of **96.3% Cg** (Loss on Ignition - LOI) than the original assay at SGS in Canada².

The testwork included three critical stages leading to the production of the high-quality, **99.96% Cg** purified premium spherical graphite product. These included:

- i) **Micronisation** (hammer milling) of the concentrate feed which achieved the targeted 20-micron (μm) average particle size with low energy input, producing very uniform micronised material suitable for spherical graphite production.
- ii) **Spheronisation** of the micronised material using lower impact hammer milling, which produced:
 - a **very high recovery to spherical graphite product of 63.5% yield** - well above industry average of 40-50% yield³.
 - Spherical graphite particles which have a **steep (consistent) particle size distribution (PSD)** and well-rounded spherical particle shape (see Image 1, below).
 - **Tap density** (the packing qualities of spherical graphite particles into a lithium-ion battery anode) is **high at 0.97 kg/litre**. This is well above the industry standard of 0.90 kg/litre.
- iii) **Purification** of the spherical graphite:
 - Low-temperature alkaline (sodium hydroxide - NaOH) caustic roast with hydrochloric acid (HCl) achieved minimum saleable battery grade (>99.9% Cg) of 99.93% Cg SpG purity.
 - The addition of a minimal HF wash finish resulted in the achievement of **99.96% Cg** (LOI 800°C) **premium battery-grade spherical graphite purity**.
 - This outstanding purity result was confirmed with Inductively Coupled Plasma (ICP) analysis, showing negligible levels of deleterious elements.

Electrochemical (battery charging and durability) testing of the high purity spherical graphite has commenced. This work will test the performance of the spherical graphite as an anode material in lithium-ion batteries and will involve multiple testing cycles designed to measure the discharge efficiency of the material (irreversible capacity loss) and its durability or specific capacity (driving battery life). The Company expects that the electrochemical testwork results will be reported in the June quarter.

The premium battery grade purity and physical properties of the Lac Rainy spherical graphite product have exceeded the specifications required by lithium-ion battery manufacturers.

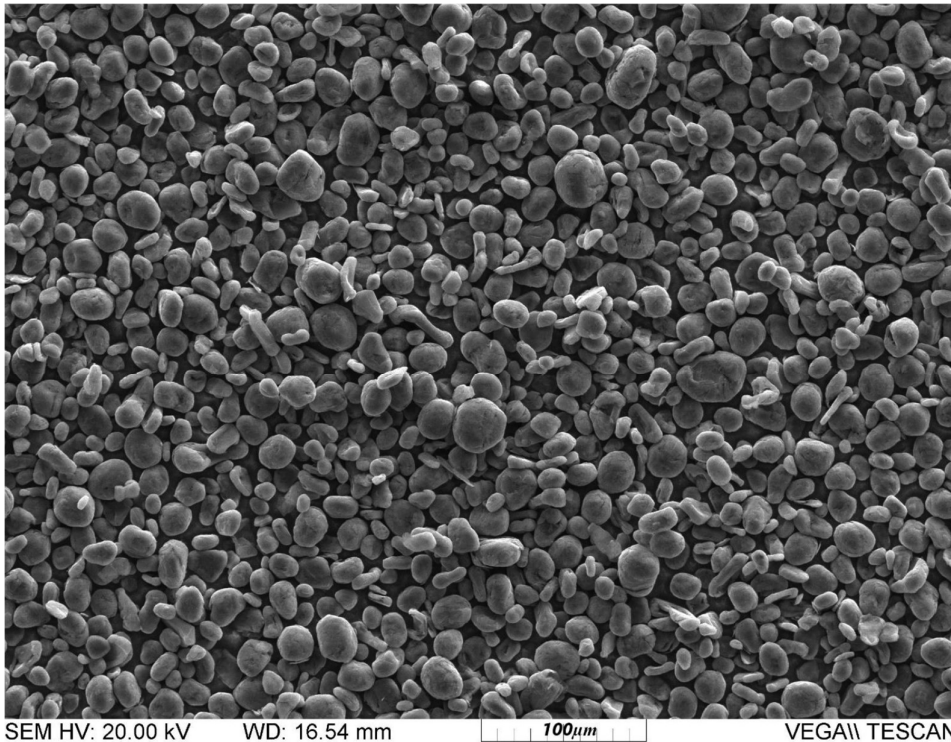


Image 1: Scanning Electron Microscope (SEM) image of Lac Rainy spherical graphite (ave. 20µm)²

Resource Expansion Exploration

In parallel with finalising the electrochemical (battery) test work in Germany, the Company will now look to rapidly advance the Lac Rainy project towards development.

The identified **Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% Cg** (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg)⁴ is on the Carheil Trend, where only **1.6km of a 6km strike-length zone of identified graphite occurrences has been tested to date** (see Figure 1). The resource remains open along strike and at depth, indicating immediate upside for significant growth.

Further potential for resource growth has been identified on the West Carheil Trend (see Figure 1), where results averaging over 20% Cg, up to **28.5% Cg** were produced in previous sampling by the Company⁵.

In total, **over 20km strike length of graphitic trends have been identified** through electromagnetics (EM) and/or mapping on the property, including the 1.6km strike-length resource zone drilled to date. Trenching and sampling will continue to test identified graphitic outcrops prior to initial drill testing.

The Company has identified more than 10 times the strike-length of graphitic trends than the 1.6km on the Carheil Trend that has been drilled to date⁴. This highlights the immense potential for resource growth within the project, which will be drill-tested in upcoming programs.

Preparations have commenced for a broad-spaced drilling and trenching program to expand Lac Rainy’s outstanding high-grade graphite resource potential. The new drilling and trenching programs will commence as soon as possible.

Quebec Lithium Exploration

During the quarter, the Company announced that it had identified multiple lithium-pegmatite targets on its East Pontois and Felicie tenements⁶, which adjoin the Corvette (CV) Lithium Project owned by Patriot Battery Metals (ASX: PMT) and sit on continuations of the CV Lithium Trend (see location, Figure 2 and pegmatites identified on Figure 3 below).

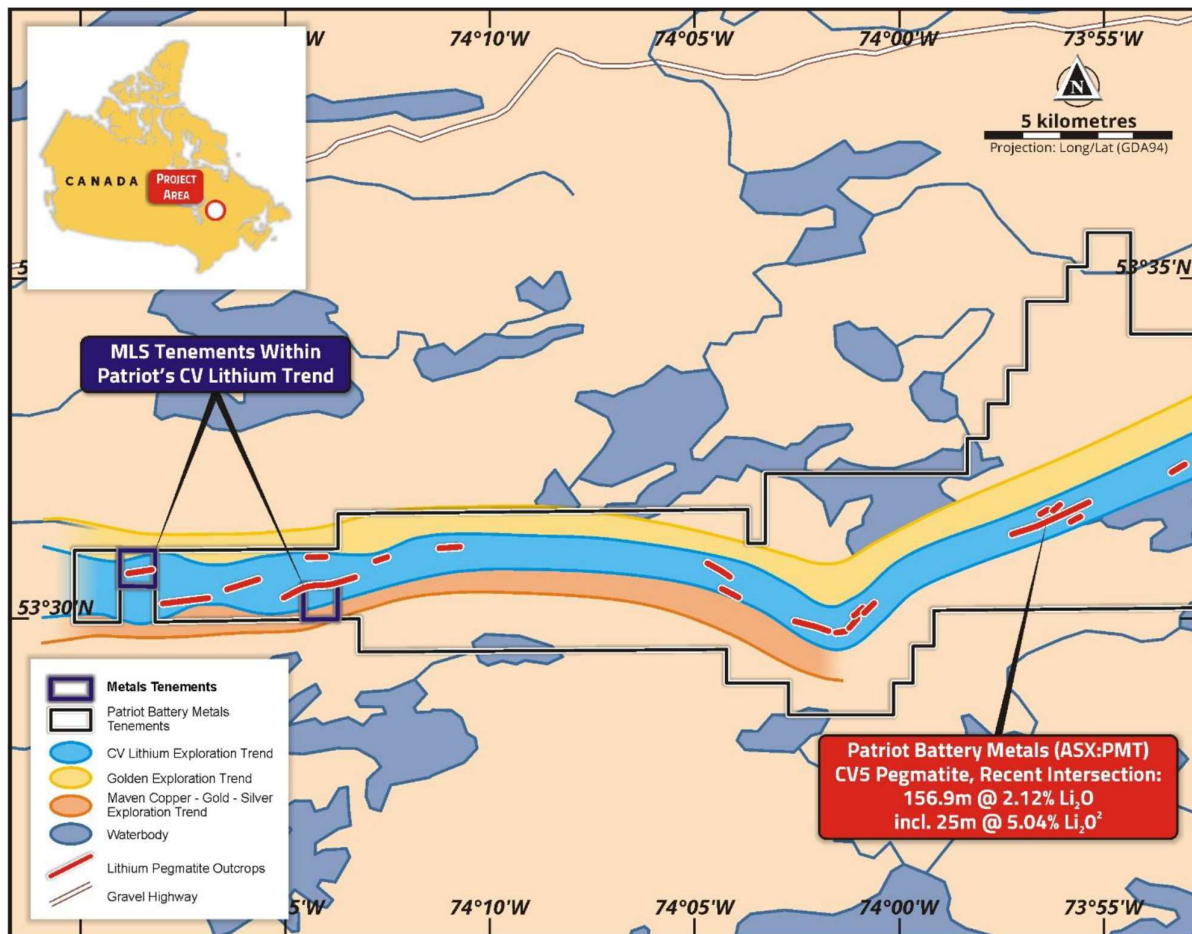


Figure 2: MLS tenements on CV Lithium Trend (after PMT Corporate Presentation, Sept. 22^{7,8})

Patriot has announced drilling results from the CV Lithium Trend which include 156.9m @ 2.12% Li₂O incl. 25m @ 5.04% Li₂O (drillhole - CV22-083)⁸ from outcropping pegmatite within what appears to be a world-class lithium-pegmatite corridor. The CV Lithium Trend continues west into the Company’s tenement blocks where several pegmatites have been identified on the East Pontois and Felicie properties⁹ (Figure 2).

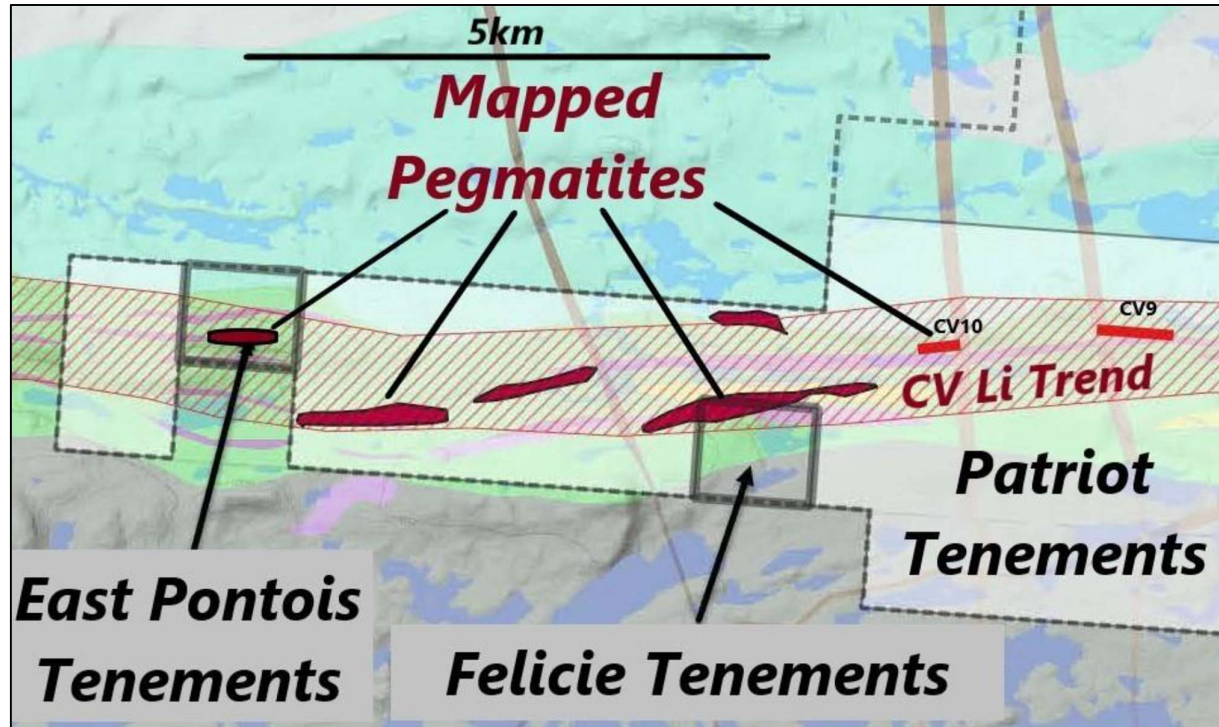


Figure 3: Metals Australia East Pontois and Felicie properties with pegmatites on the CV Li Trend⁹

Previous work on the Metals Australia tenements was focussed on gold and base metals exploration. As such, the large pegmatites mapped at the northern end of the Felicie tenement - along strike from the Patriot lithium-pegmatite occurrences (Figure 2) - have never been sampled. These pegmatites will be the priority focus of mapping and sampling field programs, set to commence during the upcoming field season.

The next phase of exploration will include a detailed prospecting program during the northern summer field season (May-August) to map and **sample the potentially lithium-bearing pegmatites on the Metals Australia tenements**. This program will allow the Company to **prioritise drilling-targets to test the outstanding lithium potential which has been identified** during the northern winter drilling season (Q4).

Manindi Battery Metals Project, WA, (80%)

Manindi Lithium Exploration:

A further diamond drillhole (MND005) was completed above MNRC0076¹⁰ (see Figure 3 below). Following receipt of results, diamond drill-core samples from this drilling will be aggregated to generate a bulk metallurgical sample for flotation test work, to generate petalite-lepidolite (lithium) concentrate. Downstream hydrometallurgical leach-testing, to generate high-value lithium carbonate, will also be investigated.

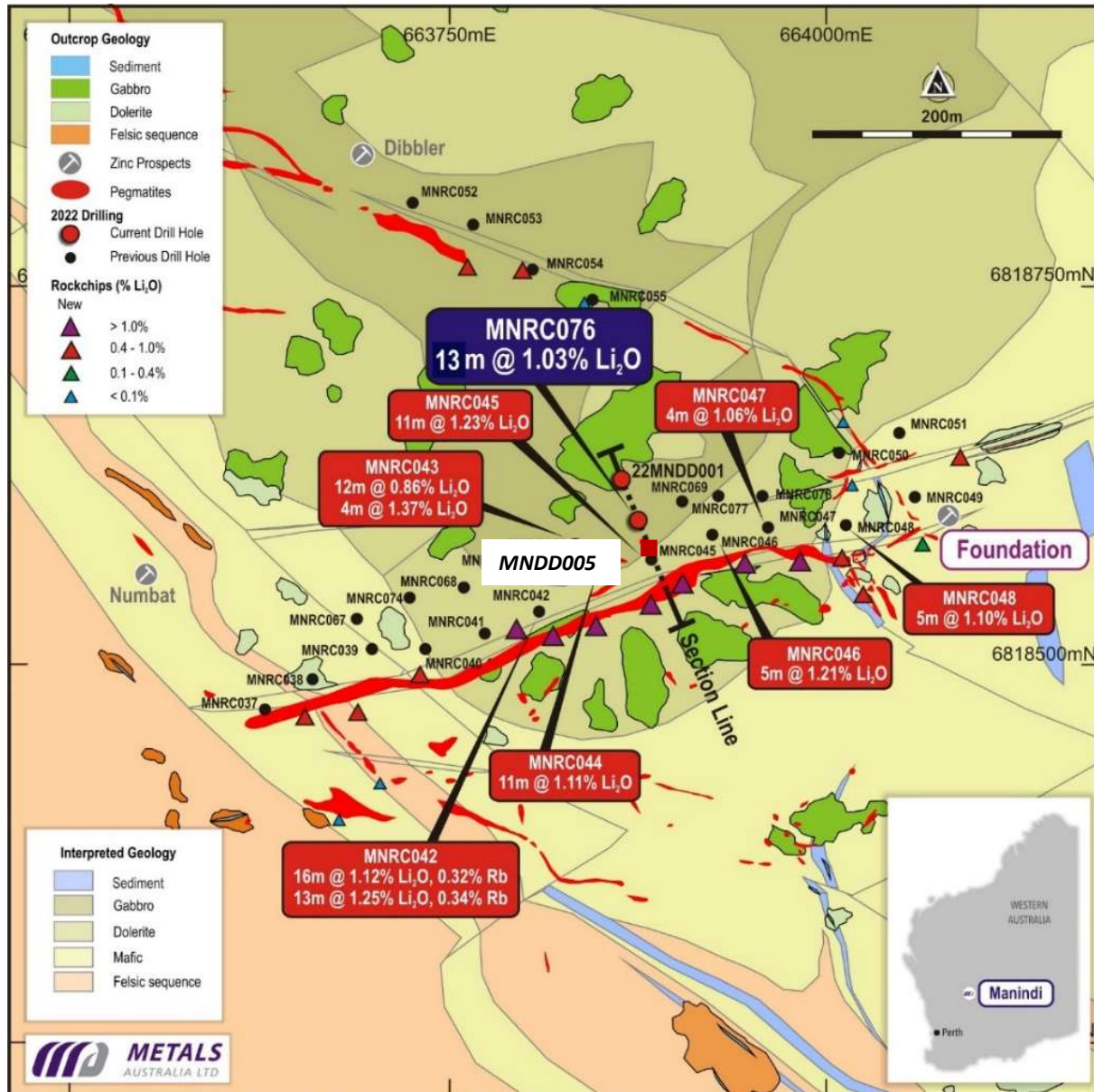


Figure 3: High-Grade Foundation LCT pegmatite showing significant drilling intersections to date.

Manindi West Titanium-Vanadium-Magnetite-Sulphide Discovery:

Diamond drilling of the Manindi West mafic/ultramafic intrusive previously produced a broad intersection of vanadium-titanium-magnetite (Fe) mineralisation, including:

- MND003: **129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂** from 53m incl. **25m @ 0.47% V₂O₅, 24.0% TiO₂ and 40.8% Fe¹¹**

Petrographic results from the high-grade titanium, vanadium-iron and nickel-copper-cobalt bearing sulphide mineralisation from drillhole MND003 at Manindi West^{13,14} show that the titanium is

contained in coarse-grained ilmenite, distinctly separate from the coarse magnetite grains that contain the vanadium.

Ilmenite is a composite of iron and titanium oxides and is weakly magnetic. Highly magnetic minerals, such as magnetite, can be separated by a low intensity magnetic separator to produce a high-grade magnetite concentrate of up to 60% Fe and >1% V₂O₅. This would potentially represent a high-grade product for downstream processing to produce high-value vanadium-pentoxide for Vanadium Redox Flow Batteries (VRFBs) for renewable energy storage.

The residual ilmenite-sulphide material would likely be amenable to a wet high intensity magnetic (WHIM) separation stage to concentrate the ilmenite. The resulting high-grade titanium ilmenite concentrate (targeting >50% TiO₂, >25% Fe) would represent an additional high-value titanium-iron product. It may then be possible to produce a Ni-Cu-Co bearing sulphide concentrate as a final stage.

A further drillhole, MNDD004¹², has been completed below these previous intersections. Metallurgical test work on diamond drillcore is now being initiated to carry out this test work program.

Kultarr Zinc-Copper Sulphide Extension Drilling

Diamond drilling which tested depth and strike extensions of the high-grade zinc mineralisation at Kultarr Prospect to the southeast, down-plunge of the previously announced spectacular intersection of **68m @ 3.09% Zn, 0.20% Cu, from 89m incl. 24.0m @ 6.47% Zn, 0.29% Cu**¹⁵ in MNRC0704, intersected extensive sulphide zones, interpreted to represent the pyritic halo of the zinc mineralisation. Downhole electromagnetics (DHEM) confirmed the location of the previously identified K2 conductor, at depth and to the north, which represents a drill target for copper-rich sulphides below the zinc resource. Inversion modelling of the DHEM conductor is in progress.

Warrambie Nickel-Copper-Cobalt Project, WA (80%)

Further work is being planned to test significant EM and gravity anomalies¹⁶ west of the Sherlock Bay Ni-Cu-Co Project.

Further work will include aircore drilling across the EM anomalies to detect buried nickel-copper-cobalt sulphide targets associated with the mafic/ultramafic intrusives identified by the gravity survey.

Tennant Creek Copper-Gold Project, NT (80%)

The Company completed a detailed gravity survey in the area of shallow cover directly east of the Warrego Cu-Au deposit. Processing of the gravity data is in progress.

Drilling will be planned to test coincident gravity-magnetic targets in fresh rock, below the zone of weathering, targeting high-grade copper-gold discoveries similar to Warrego.

Murchison gold projects, WA (80%)

The Murchison Gold Projects in WA, including granted E51/2058 and E51/2059 west of Meekatharra, occur along strike from the >5Moz Big Bell deposit. Very little previous exploration has been carried out over these tenement areas due to extensive soil cover and the lack of recognition of greenstone lithologies. Prospective splay structures interpreted from magnetics extend under sediment cover in untested areas and represent targets for the discovery of major gold deposits similar to Big Bell.

CORPORATE

Cash Position

Metals Australia had a net cash outflow for the Quarter of \$0.556 million with \$0.511 million being exploration and evaluation expenditure. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$15k. **The cash position of the Company as at 31 March 2023 was \$16.163 million** (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

1. *Metals Australia Limited, 28 February 2023. Battery Grade 99.96% Spherical Graphite for Lac Rainy*
2. *Metals Australia Limited, 27 July 2022. Bulk Graphite Concentrate Finalised for Battery Testing*
3. *Evolution Energy Minerals Ltd (ASX:EV1), 18 July 2022. Exceptional Yields and Electrochemical Performance of Coated Spherical Graphite*
4. *Metals Australia Ltd, 15 June 2020. Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite.*
5. *Metals Australia Ltd, 20 April 2020. Prospecting Program Identifies New High-Grade Graphite Zone (Lac Rainy).*
6. *Metals Australia Limited, 27 March 2023. Lithium Pegmatite Targets Identified on CV Lithium Trend*
7. *Patriot Battery Metals Inc. (TSXV:PMET). Corporate Presentation, September 2022.*
8. *Patriot Battery Metals Inc. (TSXV:PMET). 18/01/23. Patriot drills highest grade lithium drill intercept to date – 156.9m interval of 2.12% Li₂O, including 25.0 m of 5.04% Li₂O – at the CV5 Pegmatite, Quebec, Canada.*
9. *Rémi Charbonneau - Inlandsis Consulting, Report GM 63291, 2006*
10. *Metals Australia Ltd (ASX:MLS), 19 July 22. Exceptional Lithium Pegmatite Intersections at Manindi.*
11. *Metals Australia Ltd (ASX:MLS), 29 September 22. High-Grade Titanium-Vanadium-Fe Intersection at Manindi.*
12. *Metals Australia Ltd (ASX:MLS), 13 December 22. Metals Steps up Lithium Exploration in Canada and Australia.*
13. *Metals Australia Ltd (ASX:MLS), 31 January 23. Quarterly Activities Report, 31 December 2022.*
14. *Metals Australia Ltd (ASX:MLS), 30 November 22. Potential for Vanadium-titanium Upgrade at Manindi West.*
15. *Metals Australia Ltd (ASX:MLS), 10 May 22. Spectacular Zinc Intersection and Sulphide Discovery – Manindi.*
16. *Metals Australia Limited, 7/11/22. EM anomalies – Nickel Sulphide Targets at Warrambie.*

ASX Listing Rules Compliance

In preparing this announcement dated 28 April 2023, the Company has relied on the announcements previously made by the Company. 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.

Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Jonathon Dugdale. Mr Dugdale is the 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, development studies 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Metals Australia Ltd. 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 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.

Appendix 1: Metals Australia Tenement Schedule as at 28 April 2023

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	100	35.19	09/12/2024
E57/1197	Exploration Licence Application	Western Australia	Bulga	100	3.01	19/09/2027
E57/1198	Exploration Licence Application	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 ¹
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
E59/2596	Exploration Licence Application	Western Australia	Murchison	80	56	N/A ³
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
E70/5853	Exploration Licence Application	Western Australia	Murchison	80	154.6	N/A ²
E70/5854	Exploration Licence Application	Western Australia	Murchison	80	181.4	N/A ²
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

¹ Remains subject to a ballot. Furthermore, a recent Warden's Court decision could place this application at risk of refusal by DMIRS but MLS has not re-applied. It is not clear if our application, or the application by the other party, is deficient.

² Withdrawals for these applications were executed on 28 April 2023.

³ A recent Warden's decision could have placed this application at risk of refusal by DMIRS.

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)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2024
2	2477074	52.35	2/02/2017	1/02/2024
3	2477075	52.35	2/02/2017	1/02/2024
4	2477076	52.34	2/02/2017	1/02/2024
5	2477077	52.34	2/02/2017	1/02/2024
6	2477078	52.30	2/02/2017	1/02/2024
7	2477079	52.30	2/02/2017	1/02/2024
8	2493128	52.34	24/05/2017	23/05/2024
9	2493129	52.30	24/05/2017	23/05/2024
10	2493130	52.30	24/05/2017	23/05/2024
11	2493131	52.30	24/05/2017	23/05/2024
12	2493132	52.30	24/05/2017	23/05/2024
13	2493133	52.29	24/05/2017	23/05/2024
14	2493134	52.29	24/05/2017	23/05/2024
15	2493135	52.31	24/05/2017	23/05/2024
16	2467343	52.33	31/10/2016	30/10/2023
17	2467344	52.33	31/10/2016	30/10/2023
18	2467345	52.32	31/10/2016	30/10/2023
19	2467346	52.32	31/10/2016	30/10/2023
20	2462752	52.36	19/09/2016	18/09/2023
21	2462753	52.36	19/09/2016	18/09/2023
22	2462754	52.35	19/09/2016	18/09/2023
23	2462755	52.35	19/09/2016	18/09/2023
24	2462756	52.35	19/09/2016	18/09/2023
25	2462757	52.34	19/09/2016	18/09/2023
26	2462758	52.34	19/09/2016	18/09/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
27	2462759	52.34	19/09/2016	18/09/2023
28	2462760	52.34	19/09/2016	18/09/2023
29	2462761	52.34	19/09/2016	18/09/2023
30	2462762	52.33	19/09/2016	18/09/2023
31	2462763	52.33	19/09/2016	18/09/2023
32	2462764	52.33	19/09/2016	18/09/2023
33	2462765	52.33	19/09/2016	18/09/2023
34	2462766	52.33	19/09/2016	18/09/2023
35	2462767	52.33	19/09/2016	18/09/2023
36	2462768	52.32	19/09/2016	18/09/2023
37	2462769	52.32	19/09/2016	18/09/2023
38	2462770	52.32	19/09/2016	18/09/2023
39	2462771	52.32	19/09/2016	18/09/2023
40	2462772	52.32	19/09/2016	18/09/2023
41	2462773	52.31	19/09/2016	18/09/2023
42	2462774	52.31	19/09/2016	18/09/2023
43	2462775	52.31	19/09/2016	18/09/2023
44	2462776	52.31	19/09/2016	18/09/2023
45	2462777	52.31	19/09/2016	18/09/2023
46	2462778	52.31	19/09/2016	18/09/2023
47	2462779	52.30	19/09/2016	18/09/2023
48	2462780	52.30	19/09/2016	18/09/2023
49	2462781	52.30	19/09/2016	18/09/2023
50	2462782	52.30	19/09/2016	18/09/2023
51	2462783	52.30	19/09/2016	18/09/2023
52	2471082	52.38	16/12/2016	15/12/2023
53	2471083	52.37	16/12/2016	15/12/2023
54	2471084	52.36	16/12/2016	15/12/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
55	2471085	52.36	16/12/2016	15/12/2023
56	2471086	52.36	16/12/2016	15/12/2023
57	2471087	52.36	16/12/2016	15/12/2023
58	2471088	52.35	16/12/2016	15/12/2023
59	2471089	52.35	16/12/2016	15/12/2023
60	2471090	52.35	16/12/2016	15/12/2023
61	2471091	52.35	16/12/2016	15/12/2023
62	2471092	52.34	16/12/2016	15/12/2023
63	2471093	52.34	16/12/2016	15/12/2023
64	2471094	52.34	16/12/2016	15/12/2023
65	2471095	52.34	16/12/2016	15/12/2023
66	2471096	52.33	16/12/2016	15/12/2023
67	2471097	52.33	16/12/2016	15/12/2023
68	2471098	52.33	16/12/2016	15/12/2023
69	2471099	52.33	16/12/2016	15/12/2023
70	2471100	52.32	16/12/2016	15/12/2023
71	2471101	52.32	16/12/2016	15/12/2023
72	2471102	52.32	16/12/2016	15/12/2023
73	2471103	52.32	16/12/2016	15/12/2023
74	2471104	52.31	16/12/2016	15/12/2023
75	2471105	52.31	16/12/2016	15/12/2023
76	2471106	52.31	16/12/2016	15/12/2023
77	2471107	52.31	16/12/2016	15/12/2023
78	2471108	52.31	16/12/2016	15/12/2023
79	2465815	52.30	13/10/2016	12/10/2023
80	2499090	35.22	2/08/2017	1/08/2024
81	2499091	45.67	2/08/2017	1/08/2024
82	2499092	25.58	2/08/2017	1/08/2024

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
83	2499356	52.35	7/08/2017	6/08/2024
84	2499357	52.35	7/08/2017	6/08/2024
85	2528299	52.34	29/11/2018	28/11/2023
86	2528300	52.34	29/11/2018	28/11/2023
87	2529282	52.29	14/12/2018	13/12/2023
88	2529504	52.30	09/01/2019	08/01/2024
89	2511046	52.32	01/02/2018	31/01/2024
90	2511047	52.31	01/02/2018	31/01/2024
91	2499377	52.34	07/08/2017	06/08/2024
92	2499378	52.35	07/08/2017	06/08/2024

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	19/11/2024
2	2505516	59.61	20/11/2017	19/11/2024
3	2473803	59.55	27/01/2017	26/01/2024
4	2473804	59.54	27/01/2017	26/01/2024
5	2473805	59.53	27/01/2017	26/01/2024
6	2473806	59.53	27/01/2017	26/01/2024
7	2473807	59.53	27/01/2017	26/01/2024
8	2473808	59.52	27/01/2017	26/01/2024
9	2488121	56.75	6/04/2017	5/04/2024
10	2488122	34.77	6/04/2017	5/04/2024
11	2488123	24.04	6/04/2017	5/04/2024

12	2488124	19.67	6/04/2017	5/04/2024
13	2488125	0.72	6/04/2017	5/04/2024
14	2488126	27.75	6/04/2017	5/04/2024
15	2488062	58.30	5/04/2017	4/04/2024
16	2488063	31.04	5/04/2017	4/04/2024
17	2488064	31.51	5/04/2017	4/04/2024
18	2488065	59.61	5/04/2017	4/04/2024
19	2488066	59.61	5/04/2017	4/04/2024
20	2488067	59.61	5/04/2017	4/04/2024
21	2488068	59.61	5/04/2017	4/04/2024
22	2488069	59.61	5/04/2017	4/04/2024
23	2477461	59.55	7/02/2017	6/02/2024
24	2477462	56.91	7/02/2017	6/02/2024
25	2477463	8.83	7/02/2017	6/02/2024
26	2477464	46.28	7/02/2017	6/02/2024
27	2477465	49.94	7/02/2017	6/02/2024
28	2477466	10.88	7/02/2017	6/02/2024
29	2477467	23.53	7/02/2017	6/02/2024
30	2477468	56.87	7/02/2017	6/02/2024
31	2477469	9.58	7/02/2017	6/02/2024
32	2477470	54.20	7/02/2017	6/02/2024
33	2477471	41.03	7/02/2017	6/02/2024
34	2477472	55.11	7/02/2017	6/02/2024
35	2477473	18.90	7/02/2017	6/02/2024
36	2477474	35.87	7/02/2017	6/02/2024

Eade 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	2434601	51.39	4-Nov-15	3-Nov-24
2	2434602	51.4	4-Nov-15	3-Nov-24
3	2450053	51.39	20-Jun-16	19-Jun-23
4	2457201	51.4	12-Aug-16	11-Aug-23
5	2457202	51.4	12-Aug-16	11-Aug-23
6	2523119	51.39	25-Sep-18	24-Sep-23
7	2527905	51.39	15-Nov-18	14-Nov-23
8	2527906	51.39	15-Nov-18	14-Nov-23
9	2527907	51.39	15-Nov-18	14-Nov-23
10	2527908	51.39	15-Nov-18	14-Nov-23
11	2527909	51.39	15-Nov-18	14-Nov-23
12	2528118	51.4	27-Nov-18	26-Nov-23
13	2528119	51.4	27-Nov-18	26-Nov-23
14	2528120	51.4	27-Nov-18	26-Nov-23
15	2528121	51.4	27-Nov-18	26-Nov-23
16	2528122	51.39	27-Nov-18	26-Nov-23
17	2528123	51.39	27-Nov-18	26-Nov-23
18	2528124	51.39	27-Nov-18	26-Nov-23
19	2528125	51.39	27-Nov-18	26-Nov-23
20	2528126	51.39	27-Nov-18	26-Nov-23
21	2528127	51.39	27-Nov-18	26-Nov-23
22	2528128	51.39	27-Nov-18	26-Nov-23
23	2528177	51.4	27-Nov-18	26-Nov-23
24	2528178	51.4	27-Nov-18	26-Nov-23
25	2528179	51.4	27-Nov-18	26-Nov-23

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
26	2528180	51.39	27-Nov-18	26-Nov-23
27	2528181	51.39	27-Nov-18	26-Nov-23
28	2528182	51.4	28-Nov-18	27-Nov-23
29	2528183	51.4	28-Nov-18	27-Nov-23
30	2528261	51.39	28-Nov-18	27-Nov-23
31	2528262	51.39	28-Nov-18	27-Nov-23
32	2528263	51.39	28-Nov-18	27-Nov-23
33	2529093	51.4	11-Dec-18	10-Dec-23
34	2529094	51.4	11-Dec-18	10-Dec-23
35	2529095	51.39	11-Dec-18	10-Dec-23
36	2529096	51.39	11-Dec-18	10-Dec-23
37	2529097	51.4	11-Dec-18	10-Dec-23
38	2529098	51.4	11-Dec-18	10-Dec-23
39	2529236	51.39	14-Dec-18	13-Dec-23
40	2577567	51.4	26-Aug-20	25-Aug-24
41	2577568	51.4	26-Aug-20	25-Aug-24
42	2577569	51.4	26-Aug-20	25-Aug-24
43	2577570	51.4	26-Aug-20	25-Aug-24
44	2577571	51.4	26-Aug-20	25-Aug-24
45	2577572	51.4	26-Aug-20	25-Aug-24
46	2577573	51.4	26-Aug-20	25-Aug-24
47	2577574	51.4	26-Aug-20	25-Aug-24
48	2577575	51.39	26-Aug-20	25-Aug-24
49	2577576	51.39	26-Aug-20	25-Aug-24
50	2577577	51.39	26-Aug-20	25-Aug-24
51	2577578	51.39	26-Aug-20	25-Aug-24
52	2577579	51.39	26-Aug-20	25-Aug-24
53	2577580	51.39	26-Aug-20	25-Aug-24

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
54	2577581	51.39	26-Aug-20	25-Aug-24
55	2577582	51.39	26-Aug-20	25-Aug-24
56	2577583	51.39	26-Aug-20	25-Aug-24
57	2577584	51.39	26-Aug-20	25-Aug-24
58	2577585	51.39	26-Aug-20	25-Aug-24
59	2577586	51.39	26-Aug-20	25-Aug-24
60	2577587	51.38	26-Aug-20	25-Aug-24
61	2577588	51.38	26-Aug-20	25-Aug-24
62	2577589	51.38	26-Aug-20	25-Aug-24
63	2577590	51.38	26-Aug-20	25-Aug-24
64	2577591	51.38	26-Aug-20	25-Aug-24
65	2577592	51.38	26-Aug-20	25-Aug-24
66	2577593	51.38	26-Aug-20	25-Aug-24
67	2577594	51.38	26-Aug-20	25-Aug-24
68	2577595	51.38	26-Aug-20	25-Aug-24
69	2577596	51.38	26-Aug-20	25-Aug-24
70	2577597	51.38	26-Aug-20	25-Aug-24
71	2577598	51.38	26-Aug-20	25-Aug-24
72	2577599	51.38	26-Aug-20	25-Aug-24

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	23/04/2024
2	2427156	51.23	24/04/2015	23/04/2024
3	2462322	51.23	16/09/2016	15/09/2023
4	2527510	51.25	15/11/2018	14/11/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
5	2527511	51.25	15/11/2018	14/11/2023
6	2527512	51.25	15/11/2018	14/11/2023
7	2527513	51.25	15/11/2018	14/11/2023
8	2527514	51.25	15/11/2018	14/11/2023
9	2527515	51.25	15/11/2018	14/11/2023
10	2527516	51.25	15/11/2018	14/11/2023
11	2527517	51.25	15/11/2018	14/11/2023

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	03/05/2024
2	2491513	51.25	04/05/2017	03/05/2024

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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(15)	(39)
(e) administration and corporate costs ²	(177)	(485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	147	294
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	(45)	(230)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements ³	-	(997)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(511)	(1,487)
(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 (9 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	(511)	(2,484)

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 ⁴	-	(187)
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	-	(187)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,719	19,064
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(45)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(511)	(2,484)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(187)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,163	16,163

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	1,163	1,019
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits and Tailored Deposits (Westpac Bank)	15,000	15,700
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,163	16,719

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	(15) 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.

² The Year to Date period includes net GST refunds of ~\$90,000.

³ Payments in relation to the acquisition of the tenements held by Payne Gully Gold Pty Ltd (PGG).

⁴ In accordance with the acquisition agreement, the Company advanced \$200,000 to its 80% owned subsidiary, PGG. \$186,946.51 was used to extinguish loans held by PGG and the balance has been applied to exploration expenditure.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(45)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(511)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(556)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,163
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,163
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	29.07
<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: 28 April 2023

Authorised by: 

Michael Muhling – Company Secretary

On behalf of 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.