

METALS AUSTRALIA APPOINTS HIGHLY-EXPERIENCED MINING EXECUTIVE AS CEO

Metals Australia Ltd (ASX:MLS) is delighted to announce the appointment of Mr Paul Ferguson as Chief Executive Officer (“CEO”) to guide development of the Company’s flagship Lac Rainy high-grade graphite project and advance its suite of highly-prospective battery metals exploration projects.

Paul is a well-credentialed and highly experienced mining engineer and resource industry executive with more than 30 years’ experience in the global resources sector.

He has experience in designing, building and operating mining operations across base metals, iron ore, coal and industrial minerals in jurisdictions including North America, Australia and Southeast Asia. This includes a senior role with Exxon-Mobil in Canada, where he was responsible for leading the design, construction and operation of the Kearl Oil Sands Project in Alberta. As head of mining, Paul built the oil sands operation from a greenfields project into one of Canada’s largest open pit mines.

On his return to Perth, in 2018, Paul was appointed President (USA) & Executive General Manager for GMA Garnet, the world’s largest producer of industrial garnets.

Paul’s extensive knowledge of North America – where he worked closely with government, landowners and First Nations groups – will be invaluable in advancing Metals Australia’s flagship Lac Rainy high-grade graphite resource in Quebec through the feasibility study stages and into commercial production.

He will also be responsible for advancing the Company’s highly-prospective suite of battery metals exploration projects, including the Warrambie and Manindi projects in Western Australia and the Corvette River lithium project in Quebec.

With cash reserves of A\$15.5 million as at the end of the September 2023 Quarter, Metals Australia is well-funded to accelerate its project development and exploration activities under Paul’s guidance.

Chairman Mike Scivolo said:

“The Metals Australia board is delighted to have secured such an experienced and well-credentialed mining engineer and executive to develop Lac Rainy and advance its various exploration programs.

“Paul’s track-record of taking major resources projects from the early stages through to development and mining operations will be of enormous value for the Company as we look to unlock the true potential of Lac Rainy and our other lithium and battery metals projects.

“His appointment also underscores the board’s commitment to accelerate the transition from exploration and discovery toward the development and production phases to help meet global demand for the critical minerals needed in the global energy transition.”

The key details of Mr. Ferguson’s employment agreement are in the attached Appendix.

Approved for release by the Board of Metals Australia Limited

ENDS

ABOUT METALS AUSTRALIA LIMITED

Metals Australia Ltd (ASX:MLS) has a proven track record of battery minerals discovery and has a high-quality portfolio of advanced battery minerals and metals projects in the highly-ranked and well-established mining jurisdictions of Western Australia and Quebec, Canada.

Metals Australia is focused on the exploration and development of its flagship Lac Rainy flake-graphite project in Quebec, 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.

The Company is also advancing its lithium exploration projects in the world-class James Bay region of Quebec and at its advanced Manindi battery minerals and metals project and the Warrambie project in WA.

MORE INFORMATION:

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

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Appendix: Material terms of Mr Paul Ferguson's contract

In accordance with ASX Listing Rule 3.16.4, Metals Australia advises the material terms of Mr Paul Ferguson's contract below:

ROLE	CHIEF EXECUTIVE OFFICER
COMMENCEMENT DATE	22 January 2024
TERM	Appointment on an on-going basis subject to termination by either party.
TOTAL FIXED REMUNERATION	Total Fixed Term Remuneration of \$330,000 per annum being a Base Salary including compulsory superannuation contribution.
SHORT TERM INCENTIVE (STI)	<ul style="list-style-type: none"> • 1,500,000 MLS fully paid ordinary shares at the expiration of 6 months service. • 1,500,000 MLS fully paid ordinary shares at the expiration of 12 months service. • 5,000,000 MLS options exercisable at 8 cents each and with expiry date of 30/11/2025 at the expiration of 21 months service. • 5,000,000 MLS options exercisable at 15 cents each and with expiry date of 30/11/2025 at the expiration of 21 months service.
LONG TERM INCENTIVE (LTI)	If the market capitalisation of MLS exceeds \$100,000,000 for 30 consecutive days, the Base Salary will increase to not less than \$430,000 per annum (including superannuation contribution).
TERMINATION NOTICE	In the event of a change of control which results in the termination of the Chief Executive Officer, he will be paid 3 months' salary if the termination occurs in the first 12 months of employment. If the termination occurs after 12 months of service, he shall be paid an additional 1 months' salary for each additional year served. In all other situations the employment may be terminated by 1 months' notice by either party to the other.
OTHER ENTITLEMENTS	All ordinary statutory entitlements including leave.