

## Investor Presentation for PDAC Convention, Toronto, Canada

### *Advanced, High-Quality Graphite Project at Lac Rainy with Established Development Pathway and New LCT Pegmatite Discoveries in James Bay*

Metals Australia is pleased to release its investor presentation for the Prospectors and Developers Association of Canada (PDAC) Convention in Toronto Canada, to be held from Sunday, 3 March to Wednesday, 6 March 2024.

The Company will be hosting a booth at PDAC 2024 to showcase its advanced, high-quality, Lac Rainy graphite project in Quebec at what is the biggest annual mining industry event in North America. With cash reserves of \$18.4 million dollars following a recent placement at a substantial premium to North American investors<sup>1</sup>, and the appointment of a new highly experienced CEO in Paul Ferguson<sup>2</sup>, Metals Australia is ideally placed to accelerate Lac Rainy's development pathway through aggressive drilling programs and development studies.

While in Canada, the Metals Australia team will also meet project engineering consultant groups to finalise proposals for its flake-graphite production pre-feasibility study (PFS) and down-stream processing option study.

The team will also be finalising preparations with the drilling and geology contractor ahead of its major upcoming drilling program, which will be initiated as soon as drill permitting applications are granted by Quebec's regulator (the Ministère des Ressources Naturelles et des Forêts du Québec - "MRNF"), which is expected shortly.

PDAC will also be an opportunity for the Company to highlight its high-quality pipeline of battery minerals exploration projects, including the Corvette River lithium project where the Company has discovered two lithium-caesium-tantalum (LCT) pegmatites<sup>3</sup> near the Patriot Battery Metals (ASX:PMT) Corvette lithium project<sup>4</sup> in the James Bay region of Quebec. Trenching and drilling programs are planned to follow up these exciting discoveries.

#### **Metals Australia CEO Paul Ferguson commented:**

*"It's an exciting time for Metals Australia as we are set to embark on the next steps of our development pathway for the Lac Rainy high-grade graphite project and as we advance exploration of our exciting new LCT pegmatite discoveries at Corvette River. "*

*"The major drilling program we are about to commence at our flagship Lac Rainy graphite project is aiming to significantly upgrade and extend high-grade Mineral Resources, while also testing other newly identified high-grade graphite trends to prioritise targets to further expand the resource base."*

*"The key development studies planned, in parallel with our drilling program, including the PFS into flake-graphite concentrate production and the downstream spherical graphite processing options study, will substantially advance on previous scoping study work which demonstrated the project's strong cash-flow potential."*

*"We are seeing a high-level of interest in graphite and lithium projects in Quebec – with both major battery manufacturers and battery end-users making substantial financial commitments to developing projects in the vicinity of the MLS properties."*

## References

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<sup>1</sup> Metals Australia Ltd, 20 February 2024. *MLS Raises A\$3.5M at a 40% Premium to Accelerate Lac Rainy.*

<sup>2</sup> Metals Australia Ltd, 20 December 2023. *Metals Australia Appoints Highly Experienced Mining Executive as CEO.*

<sup>3</sup> Metals Australia Ltd, 27 December 2023. *Results Confirm LCT Pegmatite Discovery at Corvette River.*

<sup>4</sup> Patriot Battery Metals Inc. (ASX:PMT). 30/07/23. *Patriot Announces Largest Lithium Pegmatite Resource at CV5.*

## 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.*

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

**\*\*\*ENDS\*\*\***

## Further Information:

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Additional information is available at [metalsaustralia.com.au/](https://metalsaustralia.com.au/) or contact:

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**METALS**  
AUSTRALIA LTD

ASX:MLS

**High-Quality Graphite Project with Accelerated Development Pathway**  
**& Outstanding Pipeline of Battery Minerals Exploration Projects in the Right Jurisdictions**

Investor Presentation

PDAC, March 2024

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

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## **COMPETENT PERSONS DECLARATION**

The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

In preparing this announcement the Company has relied on the announcements previously made by the Company as 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.

## **ASX LISTING RULES COMPLIANCE**

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.

# Investment Highlights



**Battery minerals focus** with advanced flake graphite and lithium exploration projects in Quebec, Canada and lithium, vanadium, zinc and gold projects in Western Australia



Well funded with active exploration & development programs planned



Experienced Board & management with track record of discovery, project development and building value

# Our Projects





## Lac Rainy High-Grade Flake Graphite Project

- Existing high-grade flake graphite Mineral Resource
- High-grade flake-graphite concentrate bulk sample to 97% Graphite (Cg).
- Spherical graphite (SpG) testwork in Germany demonstrates “Battery Grade”
- Battery testwork shows excellent charging and durability for Li-ion batteries
- Major potential for resource growth demonstrated by sampling over 36km
- New extensive drilling planned to expand resource and test other trends
- Plan to fast-track through Pre-Feasibility Study, including downstream SpG
- Well placed to capitalise on US critical minerals demand

## Corvette River Lithium Project

- Tenements directly adjoining and parallel to the Patriot Battery Metals’ (ASX:PMT) world-class Corvette Lithium Project
- New Lithium-Cesium-Tantalum (LCT) pegmatites discovered on extensions of Corvette Lithium Trend and on a parallel belt - the newly identified Corvette South Lithium Trend.
- Trenching / channel sampling and drilling planned to test key LCT targets.

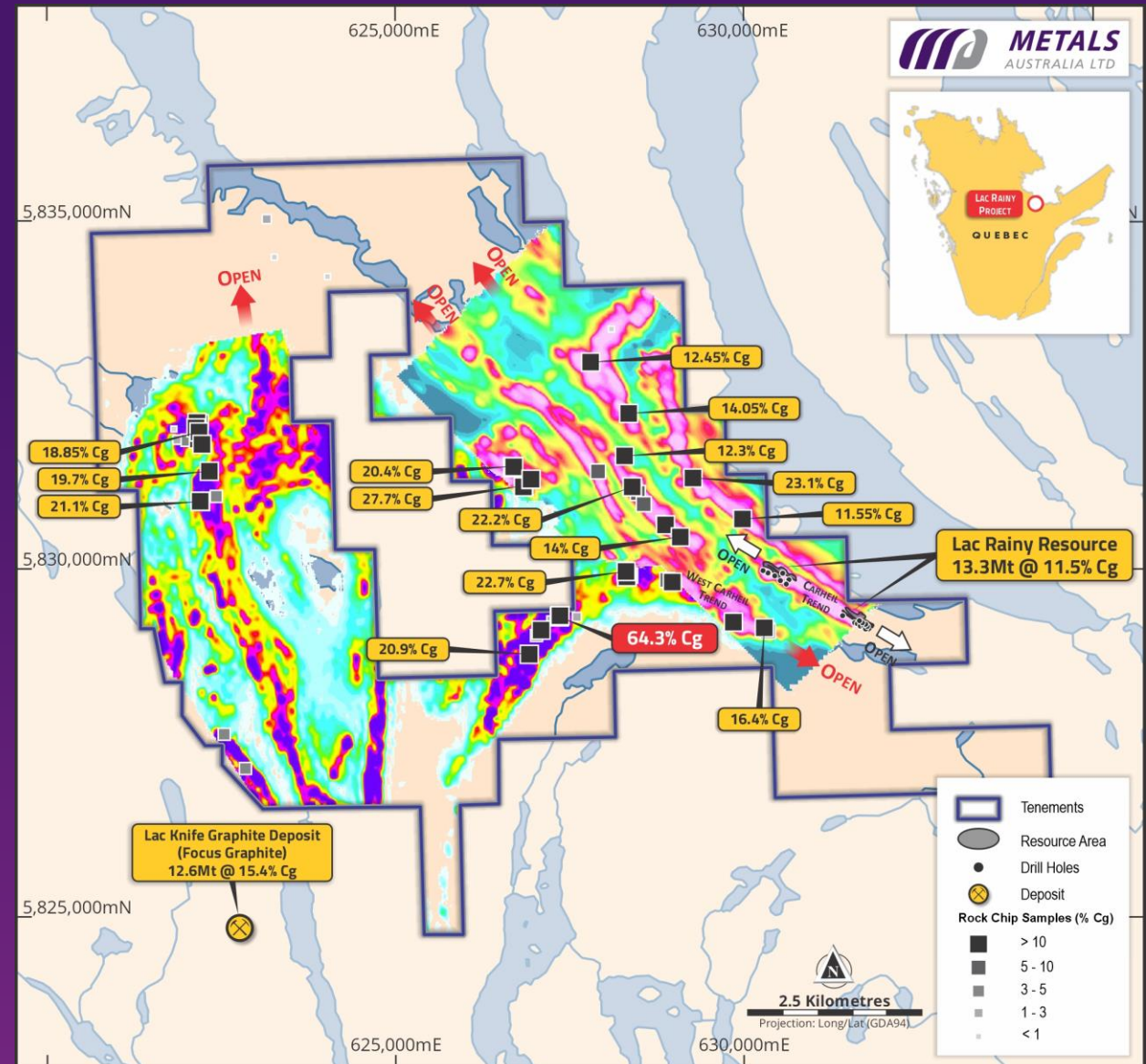
# Lac Rainy Flake Graphite Project

- The Lac Rainy Flake Graphite Project includes over 50 km<sup>2</sup> of Mineral claims in eastern Quebec, close to the mining town of Fermont.
- High-Grade Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% graphitic carbon (Cg) (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg)<sup>1</sup>.



Lac Rainy high-grade (>20% Cg) flake graphite in drill-core

- Only 1km of the 6km strike-length Carheil graphite trend has been tested to date, including the existing Mineral Resource. Immediate potential to at least double the resource through drilling planned.
- Extensive rockchip sampling has produced high-grade graphite results of up to 64.3% Cg with numerous results of over 20% Cg and an average result of over 11% Cg on 10 graphitic trends aggregating 36km strike-length. This represents high-grade graphite potential of 36-times the 1km strike-length drilled to date<sup>2</sup>.
- An extensive drilling program is now planned to test immediate extensions to the existing Mineral Resource as well as test multiple other high-grade targets.

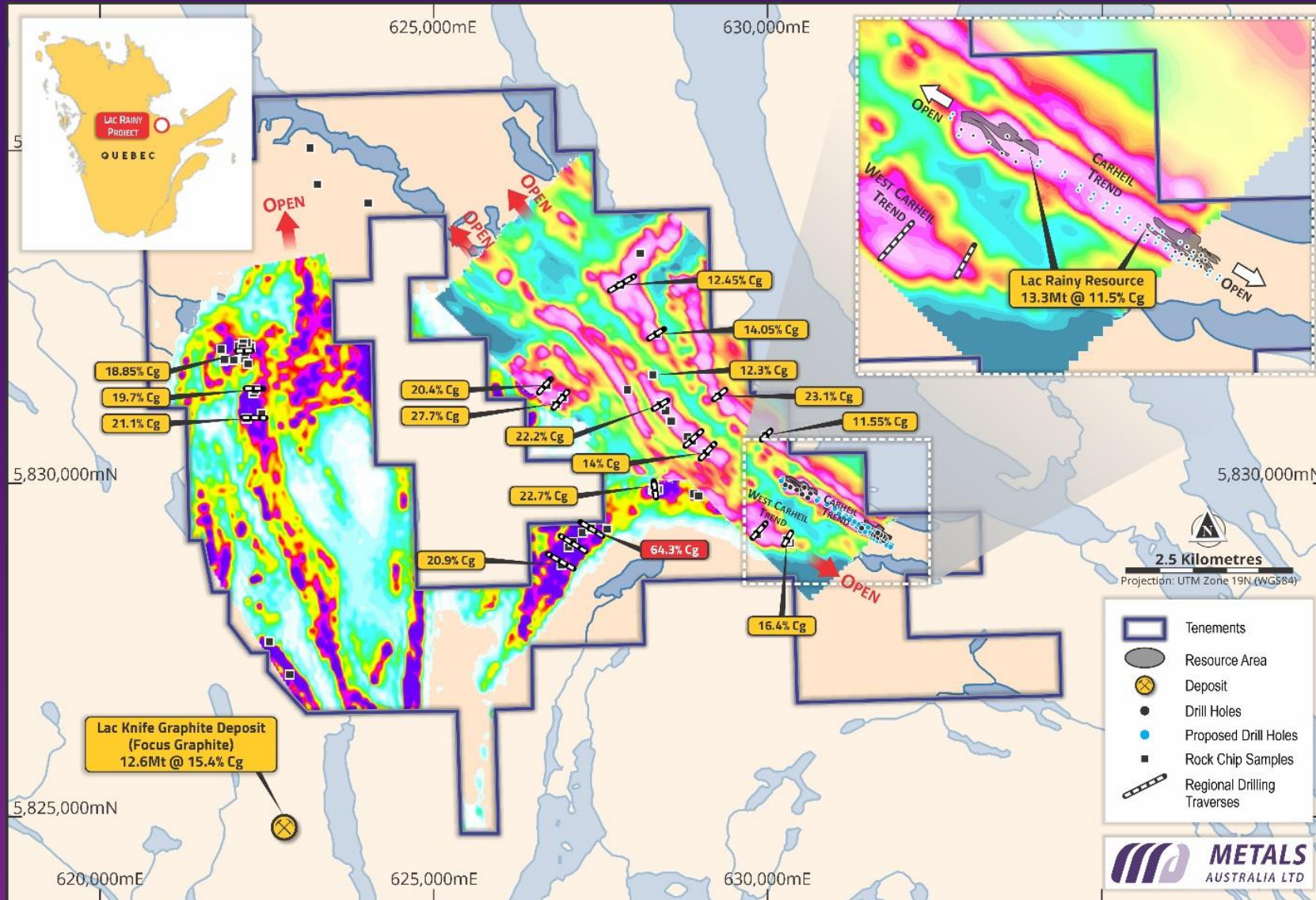


<sup>1</sup> Metals Australia Ltd, 15 June 2020. Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite.

<sup>2</sup> Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.



# Lac Rainy – Extensive 6km to 12km Drilling Planned



**Drilling program aims:**

**Mineral Resource growth:**

- Test extensions of Carheil south-eastern Mineral Resource to grow confidence and expand to the south, north and at depth.
- Test the linking zone between the south-eastern and north-western zones of the Carheil trend.

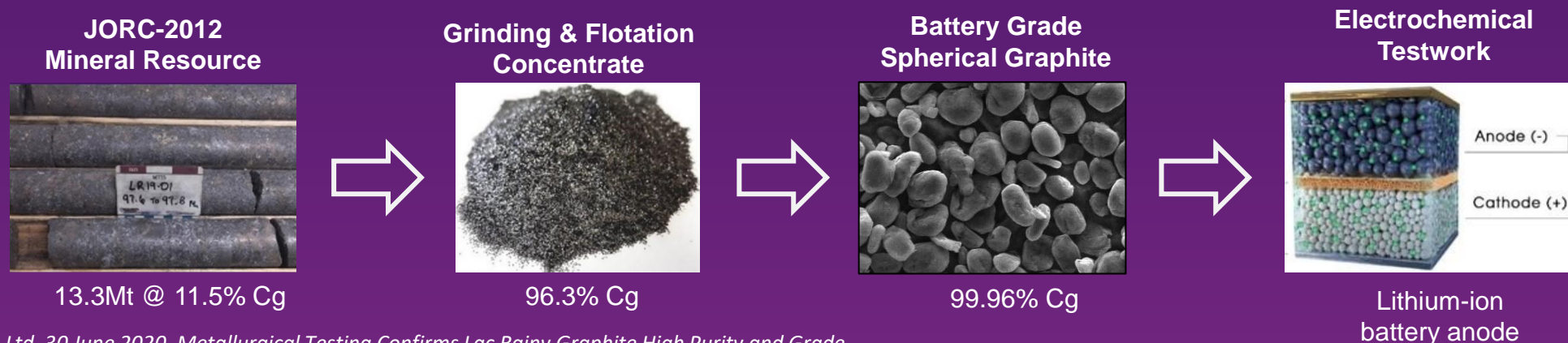
**Test further high-grade potential:**

- Follow up channel sampling and drilling where rockchips indicate high-grade graphite and EM shows large resource expansion potential
- Test potential for very high-grade vein graphite (up to 64.3% Cg<sup>2</sup>)

# Lac Rainy Flake Graphite Project

## Outstanding Metallurgy and Battery Testing Results

- Bulk drill-core sample (>16% Cg) metallurgical (grinding and flotation) testwork (SGS Canada) achieved up to 97% Cg concentrate grade with 22.8% in the large and jumbo flake size fractions<sup>3</sup>.
- Locked closed circuit (LCT) testwork (which approximates plant conditions) produced a combined flake-graphite concentrate grade of 95.5% Cg at a high recovery of 95.1% Cg<sup>4</sup>.
- Bulk concentrate battery testwork in Germany achieved **premium battery-grade, 99.96% spherical graphite purity** with high-yield of 65% (average industry yield 40-50%)<sup>5</sup>.
- Electrochemical testing shows excellent lithium-ion battery charging capacity and outstanding discharge performance and durability<sup>6</sup>.



<sup>3</sup> Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.

<sup>4</sup> Metals Australia Limited, 27 July 2022. Bulk Graphite Concentrate Finalised for Battery Testing.

<sup>5</sup> Metals Australia Limited, 28 February 2023. Battery Grade 99.96% Spherical Graphite for Lac Rainy.

<sup>6</sup> Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.

# Lac Rainy Flake Graphite – Scoping Study

- Production of nearly 100K tonnes per annum (tpa) of 96.7% Cg flake graphite concentrate over a 14-year period. Includes ~20% large (>80#) flake and the rest fine to medium flake.
- Strong operating cashflow potential at an operating cost estimate of US\$433/t and an average flake graphite concentrate price of US\$885/t with US\$190M capital payback within four years.
- Pre-tax NPV(8%) of US\$123M and an internal rate of return (IRR) of 19%

*The Company confirms that it is not aware of any other new information or data that materially affects the information in the Scoping Study release of 3 February 2021.*



# Lac Rainy Flake Graphite - Next Steps:

## ➤ **Drilling Program**

- Expand existing graphite Mineral Resource to support a proposed multi decade project
- Identify further “resource potential” targets for further investigation
- Program anticipated to deliver upgraded & expanded Mineral Resource model in 2024
- Resource model to feed mine optimisation modelling pre-feasibility study level schedule.

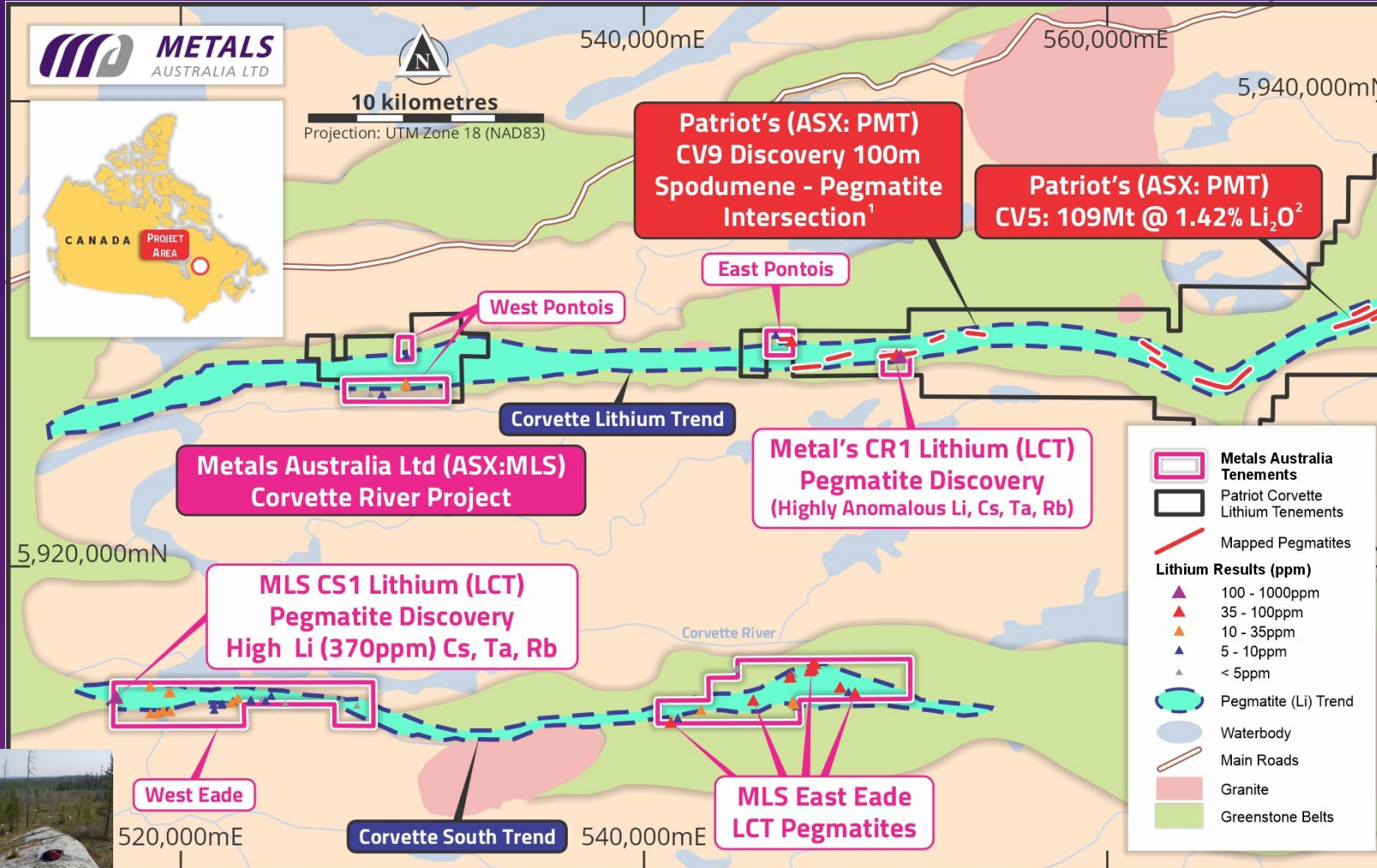
## ➤ **Pre-feasibility Study (PFS) into Flake Graphite production**

- PFS level design of a flake graphite concentrate plant at Lac Rainy site
- Examine 100K tonnes per annum (tpa) concentrate and separate 50 Ktpa production options
- Concentrate product mix to be considered during study (market aligned)
- Engineering company to be appointed with experience and capability to perform study
- PFS deliverables to feed into overall Lac Rainy project assessment

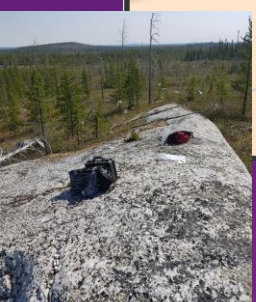
## ➤ **Spherical Graphite (SpG) Product Plant Study**

- Options study to Scoping Study to determine optimum spheronisation and battery-grade purification method (aligned with OEM certification requirements).
- Assessment includes location, scope (uncoated or coated) and scale of SpG processing facility
- Integrate into Scoping Study level deliverables

# James Bay / Corvette Region Lithium Projects

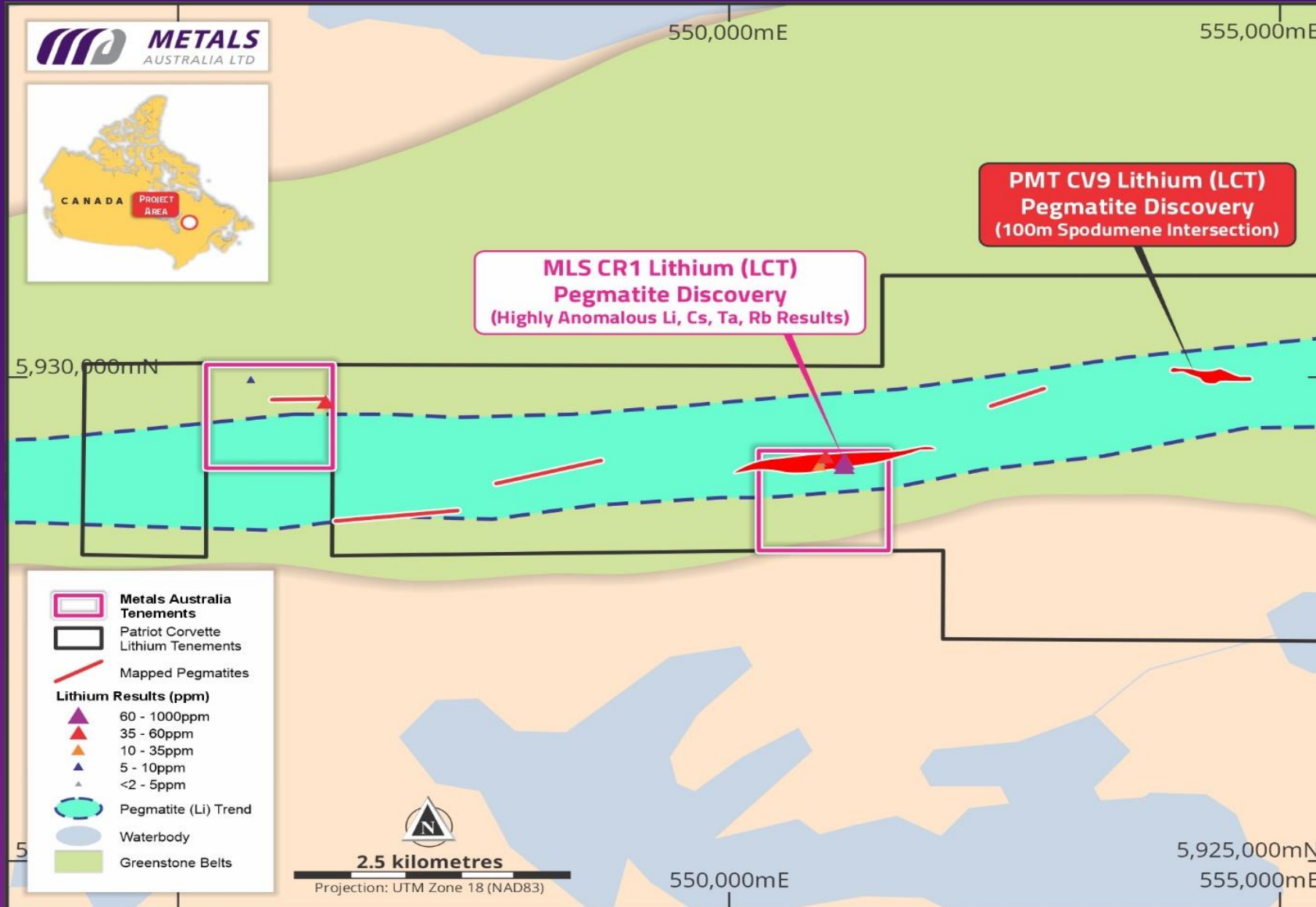


- Highly-anomalous lithium-caesium-tantalum (LCT) results from rock chip sampling of the CR1 pegmatite - adjoining Patriot Battery Metals' (ASX:PMT) Corvette lithium discovery.
- Highly anomalous LCT results from CS1 pegmatite on newly discovered Corvette River trend. Company holds over 20km strike length of new trend, parallel and south of the Corvette Trend.
- Trenching/channel sampling planned prior to initial drilling.



<sup>8</sup> Metals Australia Ltd, 27 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River.

# James Bay / Corvette Region Lithium Projects



- CR1 pegmatite has been mapped over a 1.6km strike-length and across a 100m thick zone within the Company's Felicie tenements.
- CR1 pegmatite located along the Corvette lithium trend just 2.5km along strike to the west of the CV9 pegmatite, where Patriot Battery Metals (ASX:PMT) recently announced a new discovery with the intersection of 100m of near-continuous spodumene-bearing pegmatite.
- CR1 pegmatite to be tested with trenching/channel and initial drilling.



## Manindi

- Established high-grade zinc mineral resource
- Drill-defined high-grade lithium-pegmatites up to 2% Li<sub>2</sub>O, met in progress
- High grade vanadium-magnetite and titanium-ilmenite intersected

## Warrambie

- Key tenure between Sherlock Bay and Andover Nickel/Lithium Projects.
- Targeting Ni sulphides and Lithium pegmatites

## Tennant Creek

- Copper-gold project immediately along strike from major high-grade mine. Detailed gravity completed, magnetics planned for Warrego corridor target

## Murchison

- Tenements along strike from major Mt Gibson and Big Bell gold deposits
- Testing for extensions and repeats of high-grade gold deposits

# Corporate Overview



**MLS**

ASX Code

**\$18.4m**

Cash (as at 29 February 2024)

**\$18.4m**

Market Cap

At \$0.026 per share 29/02/24

**707m**

Shares on Issue

**Options (8m)**

MLSAM: 4.0m, \$0.08, Ex 30/11/25

MLSAN: 4.0m, \$0.15, Ex 30/11/25

**\$0.0m**

Enterprise Value

Note: All values in \$AUD



# Board & Management

## **Michael Scivolo** Non-Executive Chairman

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities, having been a partner/director in a CPA firm until 2011.

Mr Scivolo is currently also a Director of Sabre Resources Limited (ASX:SBR) and Golden Deeps Limited (ASX:GED).

## **Alexander Biggs** Non-Executive Director

Mr Biggs is a qualified mining and mechanical engineer, with a BEng (Hons) degree from WASM. He has over 20 years' experience in the mining, finance and engineering sectors.

He was a director of a US and UK based private equity firm, bringing a wealth of experience in the battery metals sector and key relationships in both North America and Asia.

## **Rachel Domansky** Non-Executive Director

Ms Domansky is a consultant psychologist to business, government, and educational institutions in the Asia-Pacific region. She is experienced in ESG compliance, media and marketing, human resources development and management, corporate culture, and education and training.

Other current non-executive board positions are Quebec Lithium Limited and Access Plus WA Deaf Incorporated.

## **Basil Conti** Non-Executive Director

Mr Conti is a fellow of the Institute of Chartered Accountants Australia & NZ and was a partner/director of a Chartered Accounting firm in West Perth until 2015.

Mr Conti is experienced in management accounting, taxation, secretarial practice, corporate and financial planning, consulting to small and large businesses and has been associated with the mining industry in a professional capacity for over 25 years.

## **Paul Ferguson** Chief Executive Officer

Paul Ferguson has a broad background in the resources and energy sectors, spanning more than 30 years across North America, Asia, and Australia.

A mining engineer he has extensive project development and operational experience working in Canada. Paul spent nine years in Canada with ExxonMobil, where he was responsible for building and then operating a large-scale oil sands mining, mineral processing, and refining project through all stages of feasibility, design, construction, and operation.

## **Jon Dugdale** Technical Advisor

Jon Dugdale is a geologist with 35 years discovery, development and corporate experience, including involvement with graphite and lithium projects and gold, nickel-sulphide and copper-gold discoveries.

Jon's corporate experience includes as a director/CEO of several junior resource companies focused on gold, nickel-cobalt, graphite and copper-gold projects as well as funds management experience with Lion Selection Group.

## **Chris Ramsay** General Manager Geology

Chris Ramsay is a geologist and project manager with over 25 years' experience in the global mining industry. Chris' depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut Gold, Nickel, Base Metal, Bauxite & Coal mines and development projects in Australasia, Southeast Asia, and parts of Africa and North America. Chris spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor around the globe.

## **Michael Muhling** CFO/CoSec

Michael Muhling is a Chartered Accountant and CFO/Company Secretary with over 20 years experience with producing mining companies as well as developing resource explorers.



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