

Quarterly Activities Report – to 31 March 2024

Metals Australia Limited (ASX: **MLS**) ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to report its activities for the quarter ended 31 March 2024 ("**Quarter**"):

Highlights

- Highly experienced Mining Executive, **Paul Ferguson commenced employment with the Company, as Chief Executive Officer on January 22nd, 2024¹**. Paul's commencement has enabled the Company to significantly advance planning and preparation for the exploration, metallurgical test work programs and design studies required to move its flagship Lac Rainy high-grade graphite project towards development. Contract awards for key programs and studies are imminent and will be announced during May.
- The Company **completed a \$3.5M AUD² (before costs) capital raise to support funding of its planned exploration programs in Quebec, Canada**. The raise was completed at a **40% premium** to the prevailing stock price and utilised the Canadian Federal Governments exploration tax incentive program (Flow Through Shares). This program is provided by the Canadian Government to help stimulate mineral exploration investment by providing increased tax incentives to investors who support companies exploring for critical minerals. The Company has subsequently noted announcements in the April 16th Canadian Federal Govt budget of changes likely to negatively impact these investor incentives from June 25th. Having completed the capital raise, the Company has ensured it has sufficient funding to achieve its exploration and development objectives.
- Company representatives, including its CEO, **hosted an investor booth at PDAC³** (Prospectors & Developers Association of Canada) Mining convention in Toronto March 3rd to 6th. The **convention was hugely successful with significant contacts and connections established, who have expressed their interest in our project**. Connections made include government representatives, fund managers, investors and a wide range of technical services and engineering companies covering all aspects of the study programs required to advance the companies projects. This helped raise the profile of our Company's flagship Lac Rainy project, along with our other Quebec based projects. Follow up meetings with the government and supportive, Quebec based, exploration and project investment funds has further enhanced our profile in Canada.
- The Company **held strategic planning workshops in Australia and Canada to review the extensive portfolio of high-quality exploration tenements held by the group**. Strategic plans and priorities were developed for each project and plans are advancing to progress further exploration and metallurgical test programs. The Company is also investigating additional exploration or project opportunities where they add scale or accelerated pathways to development. The balance of the financial year will see further announcements, outlining plans.
- The Company's cash balance at the end of the Quarter has **increased to \$17.86 million**, following net outflows of \$487k (excluding the capital raise), including \$315k (65%) on exploration and metallurgical test work, and net inflows from the capital raise of \$3.38M (see Appendix 5b).

Exploration and Development Activities

Canadian Projects:

Lac Rainy Graphite Project, Quebec, Canada (100% MLS) (see location, Figure 1)

During the Quarter the Company focused on completion of operational planning and contracting to carry out planned drilling programs on the project. The drilling program has two stated aims:

- i) The first is to substantially increase the existing JORC 2012 Mineral Resource of **13.3Mt @ 11.5% graphitic carbon (Cg)** (including Indicated: **9.6Mt @ 13.1%Cg** and Inferred: **3.7Mt @ 7.3%Cg**)⁴, which was derived from an approximately 1km strike length of drilling on Carheil graphite trend.
- ii) The second aim is to confirm the exploration potential of the ten graphite trends⁵ that have been mapped across the property, covering a strike length of approximately 36km. The current resource supported the **Scoping Study**⁶ that indicated a **14-year mine-life at 100,000 tonnes per annum (tpa) of high-grade flake graphite concentrate**.

The **major increase in the number of graphitic trends identified and the extensive high-grade field sample results reported last Quarter point to the enormous potential upside for the project**.

The **Company is contract-ready to complete the planned drilling program** outlined above, subject to the granting of a drilling permit by MRNF (Quebec Ministry of Natural Resources and Forestry) (permit application submitted 2023). Post Quarter end, the Company and its Quebec based contracting partner met with representatives of the First Nations (identified impacted parties) to further consult on the planned drilling program. The Company awaits the outcomes from that review and looks forward to the next step in the application process, which is expected to be a review of the planned drilling project with the broader Innu Takuaihan Uashat Mak Mani-Utenam (ITUM) council. The Company's credentials as a responsible explorer have already been demonstrated through the drilling program completed in 2018-2019, which was successfully completed under approved permitting. Given the duration of the current process, we are working separately with our key contractor, in readiness to complete the drilling project as soon as is practically possible, post approval of a permit.

The Company **completed Metallurgical test work planning for an extensive new testing program**⁷ to confirm key design aspects of its proposed 100,000 tpa concentrate plant which is being progressed to the pre-feasibility study (PFS) design stage. A competitive bid process has been conducted amongst a short list of laboratories in Canada and Australia to complete the multi-month work program, with an announcement confirming the successful award imminent.

The Company significantly advanced the **scoping, planning and proposal assessment for a Flake Graphite Concentrate production plant PFS** during the Quarter. The scope of work has been competitively bid among a short list of leading engineering companies who have the requisite experience in designing graphite concentrate plants. All proposals have been reviewed, with additional clarification sessions held. The **Company intends to award this contract shortly**.

In parallel with the design scope for the flake-graphite concentrate PFS above, the Company also **completed scoping and planning work for a downstream battery-grade spherical graphite (SpG) options study** to assess the recommended spheroidization and purification methodology **that will be used by Metals Australia for the design of a facility suitable for producing battery grade graphite** for the EV and secondary battery markets. This work advances, significantly, on test work completed in Germany in early 2023^{8,9}. The recommended purification methodology, following confirmation of electrochemical testing performance, **will then lead to a Scoping Study for the location and design**

of a downstream battery-grade SpG production facility capable of producing high-purity un-coated SpG (used in secondary battery applications) and coated SpG (**CSpG**) (used in EV battery applications – including as Lithium-Ion Battery Anode Material). This work scope has also been competitively bid amongst a short list of companies with the requisite skills and experience to design such a plant. In parallel with the PFS award, **the Company also intends to award this contract shortly.**

In addition to the core study activities outlined above – where contract awards are imminent, the Company has also made substantial progress in scoping, planning and short-listing companies and consultancies that can support the detailed Mineral Resource Estimation and Mining optimisation studies, The Environmental and Social Impact Assessment (ESIA) studies, including base line test work for water, flora and fauna. The Company has also commenced work on the development of a comprehensive marketing plan for a broad range of Graphite products, including coarse flake grade concentrate products. It's envisaged that over the next quarter, agreements will also be reached with preferred contractors and/or consultants who can provide these key components of the overall study.

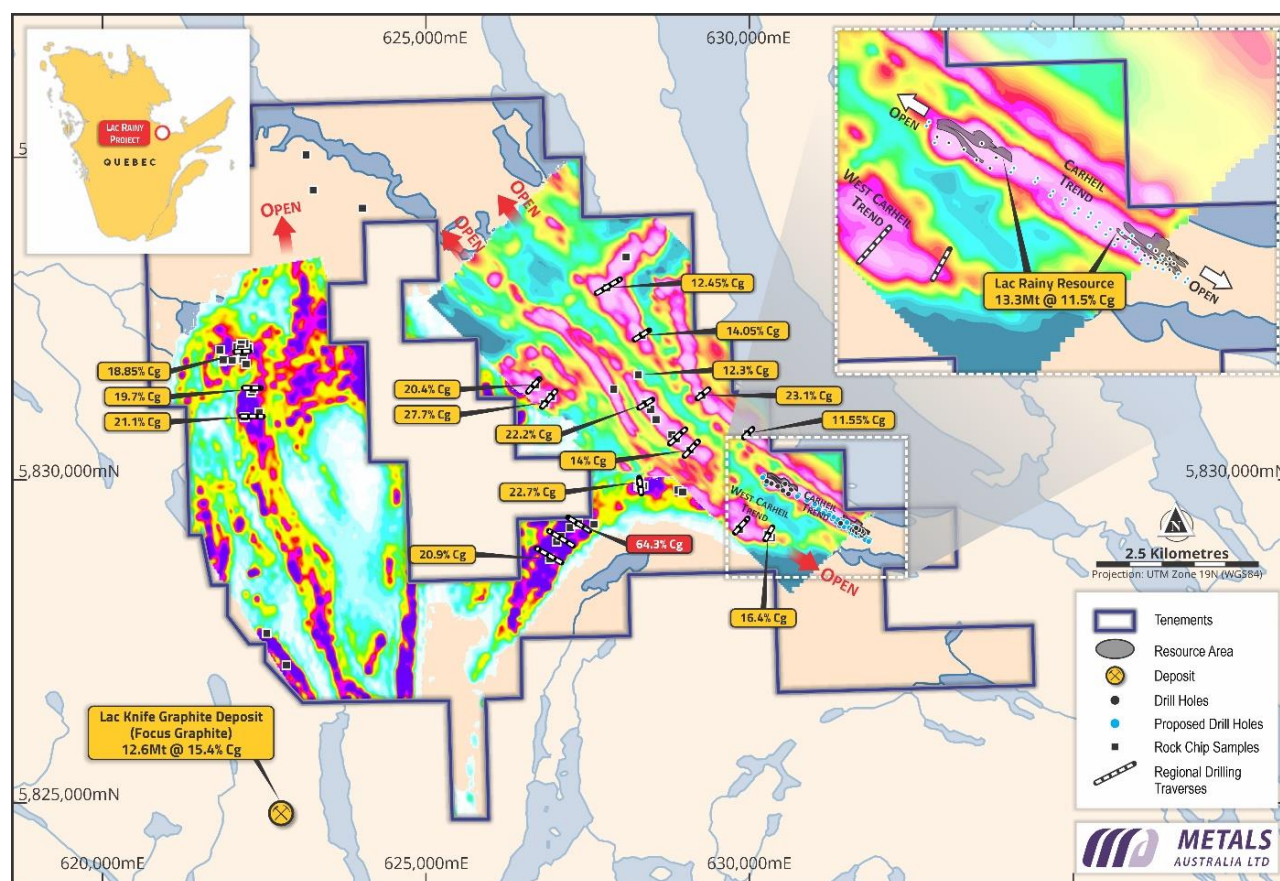


Figure 1: Lac Rainy Graphite Project: Resource Zone, High-grade sample sites, EM indicated graphitic trends.

Corvette River Lithium Project, James Bay, Quebec (100% MLS) (see location, Figure 2)

During and post the Quarter the Company advanced exploration planning work for the design of an initial drilling and trenching campaign aimed at further testing the discovery of two Lithium-Caesium-Tantalum (LCT) pegmatite zones¹⁰. In conjunction with this, workshops were held in Canada with the Company's exploration services contractor to review all previous work undertaken on the properties, including earlier exploration campaigns by prior owners who were predominantly focused on gold exploration. **The Company is currently reviewing previous gold results** at the project and will provide an update shortly.

A broader program of work is now well advanced through planning, including significant trenching and drilling. Upon finalisation of the program, permitting will be submitted.

The two discovery zones outlined above were identified based on extensive sampling of multiple pegmatite outcrops on the Company's Corvette River Project which is adjacent to Patriot Battery Metals' (ASX:PMT) Corvette lithium discovery, with a world class Mineral Resource of **109 Mt @ 1.42% LiO¹¹**.

Metals Australia's discoveries include highly anomalous LCT results from the CR1 pegmatite¹², which is on extensions of Patriot's CV lithium trend and just 2.5km to the west of the CV9 pegmatite¹³, where Patriot announced a 100m intersection of spodumene-bearing pegmatite¹³.

The Company's second LCT pegmatite discovery is on the newly identified **Corvette South** lithium trend, which is located 15km to the south and parallel to Patriot's CV Lithium Trend¹⁴. The new CS1 LCT pegmatite discovery has produced highly anomalous LCT results from the only two first-pass samples collected from the outcropping coarse-grained LCT pegmatite, located on the western side of the Company's West Eade property.

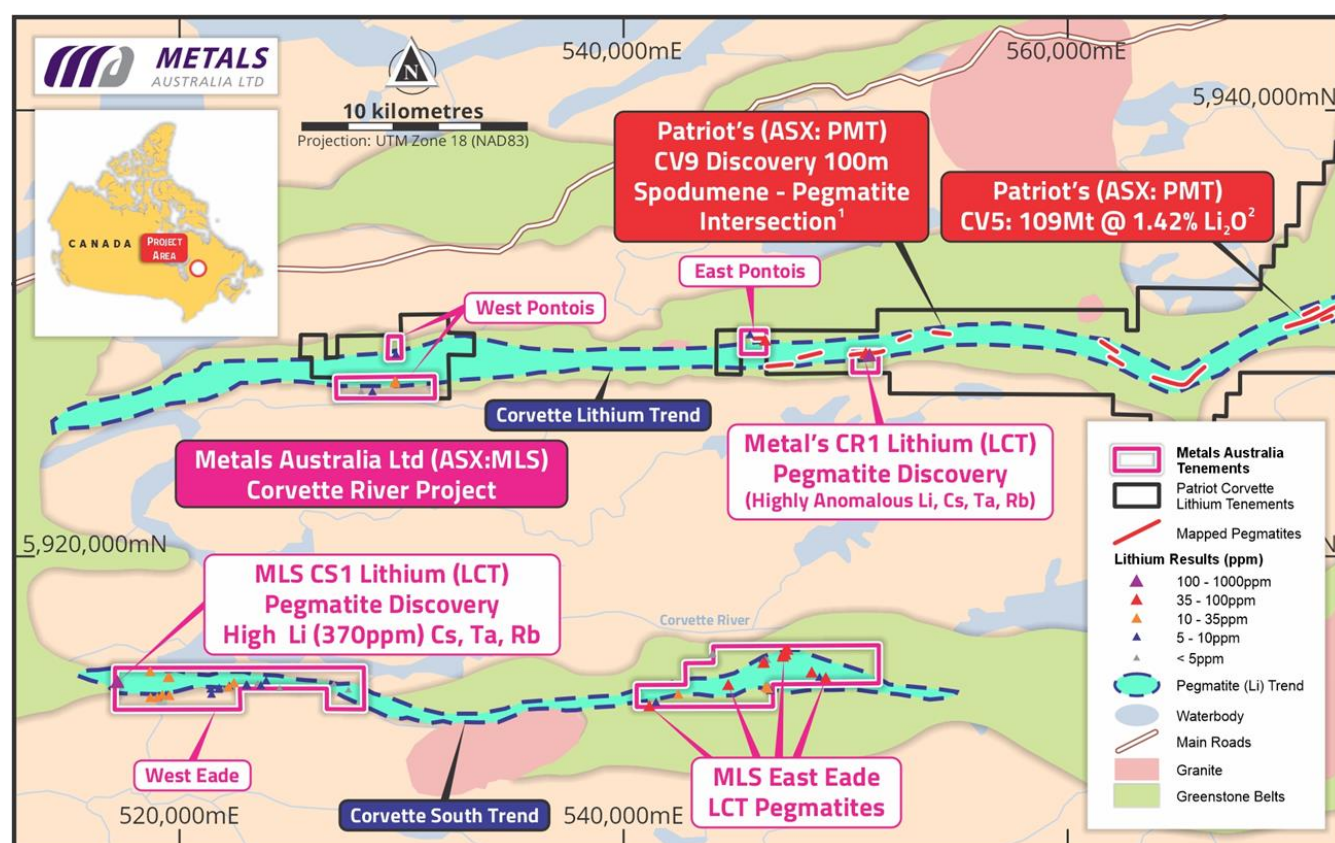


Figure 2: MLS's Corvette River Project with sample locations and showing Patriot's CV Lithium Project⁷

Australian Projects:

Manindi Lithium Project, Western Australia (80% MLS) (see location, Figure 3)

During the Quarter the Company **advanced metallurgical test work¹⁵** to investigate flotation to produce a lepidolite / petalite / spodumene concentrate. Mineralisation characteristics demonstrated approximately equal proportions of lepidolite and petalite and that lepidolite was able to be easily floated, while petalite predominantly reported to the tails stream.

Further follow up **metallurgical test work** has been planned and is **now progressing using heavy liquid to separate the petalite product**. It's then planned to further assess the separate product streams, including mineralogy and purity levels for their suitability in a range of industrial applications.

While lepidolite is the most abundant lithium bearing mineral and is the secondary source for this metal, Petalite has broader applications in the glass and ceramic industries where its thermal properties make it suitable for use in cook ware. Further follow up work is planned at Manindi, with focus on identifying new spodumene-dominant pegmatite zones, through field mapping and petrography of historical drill core.

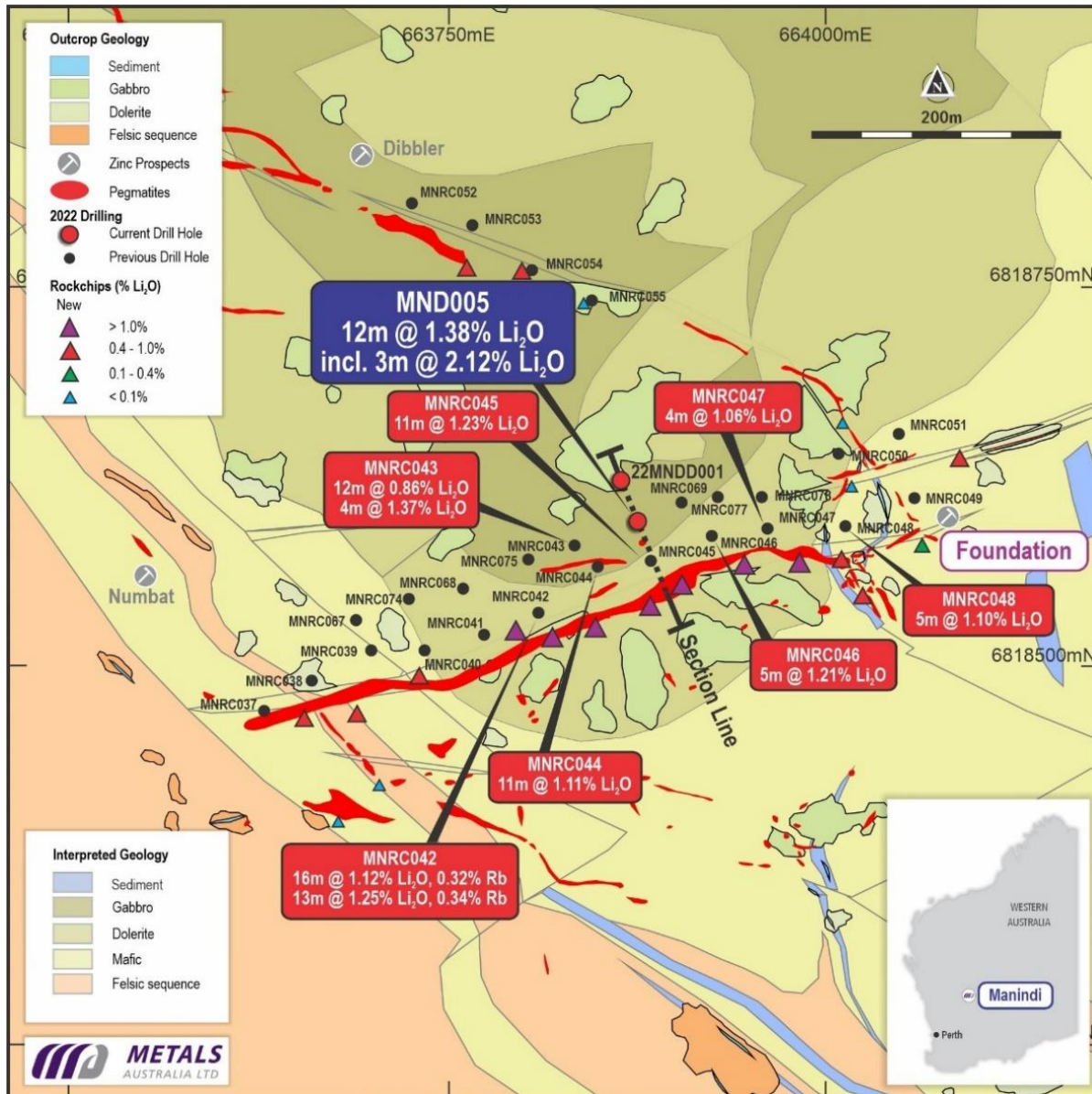


Figure 3: Manindi Project, Foundation Pegmatite, drilling, and rock-chip results

Manindi West Titanium-Vanadium-Magnetite-Sulphide Discovery:

Plans were developed during the quarter to advance metallurgical test work programs utilising the significant volume of drill core samples that have now been gathered from the Manindi West intrusive V-Ti-Ni-Cu-Co project. The metallurgical test work program will investigate processing parameters for production of a separate titanium-ilmenite concentrate and a high-grade vanadium-magnetite stream.

Warrambie Lithium Project, Western Australia (80% MLS) (see location, Figure 4)

During the last two quarters, Metals Australia has completed a large-scale gravity and passive seismic survey (Horizontal to Vertical Spectral Ratio or HVSR) over identified Andover 'Look-alike' geophysical targets^{16,17} at its 126km² Warrambie project. Warrambie is located 10km east of the world-class Andover lithium project¹⁸ in WA's highly prospective NW Pilbara region.

The targets are in **un-tested areas of soil cover and are also highly prospective for gold** associated with structures intersecting mafic rocks.

The Company announced that the initial results identified **three key gravity lows** within the higher-density mafic package at Warrambie, which correlate with structures identified from re-processed magnetic imagery (see Figure 4 below). **These coincident magnetic and gravity low targets indicate potential for lithium-bearing pegmatite intrusions in an identical setting to the Andover discovery¹⁷.**

The Company is now reviewing the final survey data that has been processed and will plan an initial ground-based exploration program, including air core drilling, to further test these new lithium as well as gold and other battery metals targets.

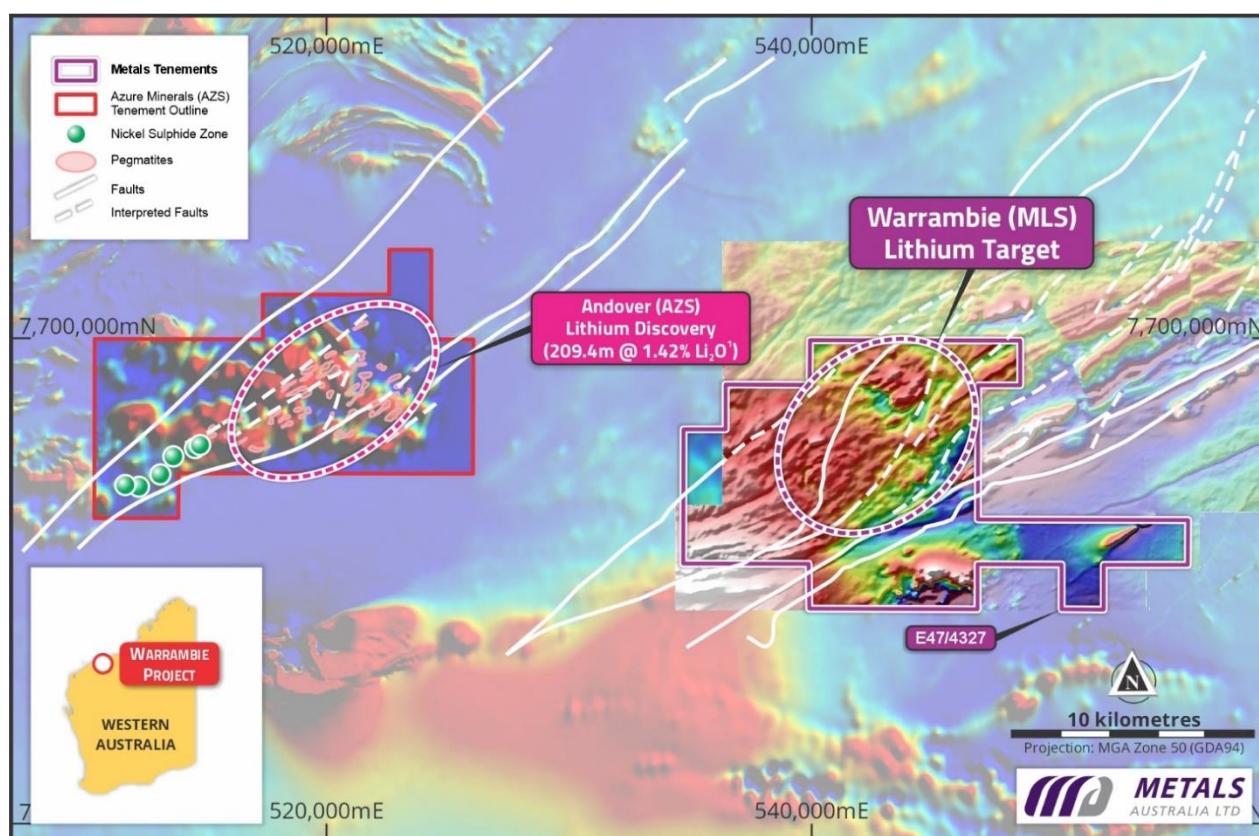


Figure 4: Warrambie Project, 10km east of Andover Lithium Discovery, on re-processed magnetics imagery

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

Following completion of processing, imaging and interpretation, a review of all available magnetics and gravity survey data is underway in an area of shallow cover directly east of the Warrego Cu-Au-Bi deposit. The review will identify prospective targets for follow up ground-based exploration work, including drilling. The Warrego deposit was concealed beneath cover when discovered by Peko Mines in 1956,

using magnetics (deposit contained within an iron stone load). The discovery was a copper, bismuth and gold discovery and went on to produce¹⁹ over 1.45 M Oz of gold, 91,500t of copper and 12,000 tonnes of bismuth from approximately 4.75 million tonnes of ore grading 8g/t Au and 2% Cu. Production concluded in 1989.

Murchison Gold Projects, Western Australia (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. During the quarter the Company completed a comprehensive review on available survey information across the tenements. Following the review, planning is underway for an aerial survey to include magnetics and possibly, radiometric & Digital Elevation Model (MAG-RAD-DEM). Results from the survey will then be used to identify targets for further field evaluation.

Nepean South Project, Western Australia (20% carried interest)

During the previous Quarter's Sabre Resources Ltd ("**Sabre**") carried out soil sampling programs targeting lithium-bearing pegmatites under soil cover. Initial results included Lithium anomalies²⁰ in an area of greenstone directly along strike to the south of the **Kangaroo Hills lithium discovery** (ASX: FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li₂O**²¹. Sabre continues to plan follow-up work, including infill sampling and aircore drilling to test for bedrock LCT pegmatites.

CORPORATE

Cash Position

Exploration expenditure during the Quarter was **\$315k**, and the Company's net outflows were just **\$487k** (excluding the capital raise). Payment of director fees and superannuation were \$14k for the Quarter. The cash position of the Company as of 31 March 2024 was **\$17.86** million (see attached Appendix 5B Quarterly Cash Flow).

REFERENCES

- ¹ Metals Australia Ltd, 25 January 2024. Metals Australia Welcomes New CEO Paul Ferguson.
- ² Metals Australia Ltd, 21 February 2024. MLS Raises \$3.5M at a 40% Premium to Accelerate Lac Rainy.
- ³ Metals Australia Ltd, 1 March 2024. Investor Presentation for PDAC Convention, Toronto, Canada.
- ⁴ Metals Australia Ltd, 15 June 2020. Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite.
- ⁵ Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.
- ⁶ Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant upside.
- ⁷ Metals Australia Ltd, 25 March 2024. Metallurgical Programs to Advance Lac Rainy Development.
- ⁸ Metals Australia Limited, 28 February 2023. Battery Grade 99.96% Spherical Graphite for Lac Rainy.
- ⁹ Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.
- ¹⁰ Metals Australia Ltd, 11 January 2024. LCT Pegmatite Discovery with High (grade) Lithium on New Trend.
- ¹¹ Patriot Battery Metals Inc. (ASX: PMT). 30/07/23. Patriot Announces the Largest Lithium Pegmatite Resource at CV5.
- ¹² Metals Australia Ltd, 28 November 2023. MLS CR1 Pegmatite 2.5km from Patriot's CR9 Discovery on CV Li Trend.
- ¹³ Patriot Battery Metals Inc. (ASX: PMT). 22/11/23. Patriot Makes New Discovery at the Corvette Property as it Intercepts. 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.
- ¹⁴ Metals Australia Ltd, 27 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River.
- ¹⁵ Metals Australia Ltd, 19 December 2023. Spodumene Identified at Manindi Lithium Project, WA.
- ¹⁶ Metals Australia Ltd, 7 December 2023. MLS Launches Aggressive Lithium Exploration Program at Warrambie Project.

¹⁷ Metals Australia Ltd, 30 January 2024. Priority Andover Look-Alike Drilling Targets at Warrambie.

¹⁸ Azure Minerals Ltd (ASX: AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.

¹⁹ Historic Gold & Copper Production – Gold Deposits of the Northern Territory, Report 11 (second edition) NTGS (Northern Territory Geological Service pg. 60, Table 5.

²⁰ Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.

²¹ Future Battery Metals Ltd (ASX: FBM), 20 March 2023: LCT Pegmatite Discovery Confirmed at Kangaroo Hills.

ASX Listing Rules Compliance

In preparing this announcement dated 30 April 2024, 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.

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: MLS TENEMENT SCHEDULE AS AT 31 MARCH 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 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
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 Rainy Graphite Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., 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	1/02/2026
2	2477074	52.35	2/02/2017	1/02/2026
3	2477075	52.35	2/02/2017	1/02/2026
4	2477076	52.34	2/02/2017	1/02/2026
5	2477077	52.34	2/02/2017	1/02/2026
6	2477078	52.30	2/02/2017	1/02/2026
7	2477079	52.30	2/02/2017	1/02/2026
8	2493128	52.34	24/05/2017	23/05/2026
9	2493129	52.30	24/05/2017	23/05/2026
10	2493130	52.30	24/05/2017	23/05/2026
11	2493131	52.30	24/05/2017	23/05/2026
12	2493132	52.30	24/05/2017	23/05/2026
13	2493133	52.29	24/05/2017	23/05/2026
14	2493134	52.29	24/05/2017	23/05/2026
15	2493135	52.31	24/05/2017	23/05/2026
16	2467343	52.33	31/10/2016	30/10/2025
17	2467344	52.33	31/10/2016	30/10/2025
18	2467345	52.32	31/10/2016	30/10/2025
19	2467346	52.32	31/10/2016	30/10/2025
20	2462752	52.36	19/09/2016	18/09/2025
21	2462753	52.36	19/09/2016	18/09/2025
22	2462754	52.35	19/09/2016	18/09/2025
23	2462755	52.35	19/09/2016	18/09/2025
24	2462756	52.35	19/09/2016	18/09/2025
25	2462757	52.34	19/09/2016	18/09/2025
26	2462758	52.34	19/09/2016	18/09/2025
27	2462759	52.34	19/09/2016	18/09/2025
28	2462760	52.34	19/09/2016	18/09/2025
29	2462761	52.34	19/09/2016	18/09/2025
30	2462762	52.33	19/09/2016	18/09/2025
31	2462763	52.33	19/09/2016	18/09/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
32	2462764	52.33	19/09/2016	18/09/2025
33	2462765	52.33	19/09/2016	18/09/2025
34	2462766	52.33	19/09/2016	18/09/2025
35	2462767	52.33	19/09/2016	18/09/2025
36	2462768	52.32	19/09/2016	18/09/2025
37	2462769	52.32	19/09/2016	18/09/2025
38	2462770	52.32	19/09/2016	18/09/2025
39	2462771	52.32	19/09/2016	18/09/2025
40	2462772	52.32	19/09/2016	18/09/2025
41	2462773	52.31	19/09/2016	18/09/2025
42	2462774	52.31	19/09/2016	18/09/2025
43	2462775	52.31	19/09/2016	18/09/2025
44	2462776	52.31	19/09/2016	18/09/2025
45	2462777	52.31	19/09/2016	18/09/2025
46	2462778	52.31	19/09/2016	18/09/2025
47	2462779	52.30	19/09/2016	18/09/2025
48	2462780	52.30	19/09/2016	18/09/2025
49	2462781	52.30	19/09/2016	18/09/2025
50	2462782	52.30	19/09/2016	18/09/2025
51	2462783	52.30	19/09/2016	18/09/2025
52	2471082	52.38	16/12/2016	15/12/2025
53	2471083	52.37	16/12/2016	15/12/2025
54	2471084	52.36	16/12/2016	15/12/2025
55	2471085	52.36	16/12/2016	15/12/2025
56	2471086	52.36	16/12/2016	15/12/2025
57	2471087	52.36	16/12/2016	15/12/2025
58	2471088	52.35	16/12/2016	15/12/2025
59	2471089	52.35	16/12/2016	15/12/2025
60	2471090	52.35	16/12/2016	15/12/2025
61	2471091	52.35	16/12/2016	15/12/2025
62	2471092	52.34	16/12/2016	15/12/2025
63	2471093	52.34	16/12/2016	15/12/2025
64	2471094	52.34	16/12/2016	15/12/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
65	2471095	52.34	16/12/2016	15/12/2025
66	2471096	52.33	16/12/2016	15/12/2025
67	2471097	52.33	16/12/2016	15/12/2025
68	2471098	52.33	16/12/2016	15/12/2025
69	2471099	52.33	16/12/2016	15/12/2025
70	2471100	52.32	16/12/2016	15/12/2025
71	2471101	52.32	16/12/2016	15/12/2025
72	2471102	52.32	16/12/2016	15/12/2025
73	2471103	52.32	16/12/2016	15/12/2025
74	2471104	52.31	16/12/2016	15/12/2025
75	2471105	52.31	16/12/2016	15/12/2025
76	2471106	52.31	16/12/2016	15/12/2025
77	2471107	52.31	16/12/2016	15/12/2025
78	2471108	52.31	16/12/2016	15/12/2025
79	2465815	52.30	13/10/2016	12/10/2025
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	2528299	52.34	29/11/2018	28/11/2025
86	2528300	52.34	29/11/2018	28/11/2025
87	2529282	52.29	14/12/2018	13/12/2025
88	2529504	52.30	09/01/2019	08/01/2026
89	2511046	52.32	01/02/2018	31/01/2025
90	2511047	52.31	01/02/2018	31/01/2025
91	2499377	52.34	07/08/2017	06/08/2026
92	2499378	52.35	07/08/2017	06/08/2026
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
131	2743977	52.27	27/02/2023	26/02/2026
132	2743978	52.27	27/02/2023	26/02/2026

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	19/11/2026
2	2505516	59.61	20/11/2017	19/11/2026
3	2473803	59.55	27/01/2017	26/01/2026
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	6/04/2017	5/04/2026
10	2488122	34.77	6/04/2017	5/04/2026
11	2488123	24.04	6/04/2017	5/04/2026
12	2488124	19.67	6/04/2017	5/04/2026
13	2488125	0.72	6/04/2017	5/04/2026
14	2488126	27.75	6/04/2017	5/04/2026
15	2488062	58.30	5/04/2017	4/04/2026
16	2488063	31.04	5/04/2017	4/04/2026
17	2488064	31.51	5/04/2017	4/04/2026
18	2488065	59.61	5/04/2017	4/04/2026
19	2488066	59.61	5/04/2017	4/04/2026
20	2488067	59.61	5/04/2017	4/04/2026
21	2488068	59.61	5/04/2017	4/04/2026
Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
22	2488069	59.61	5/04/2017	4/04/2026
23	2477461	59.55	7/02/2017	6/02/2026
24	2477462	56.91	7/02/2017	6/02/2026

25	2477463	8.83	7/02/2017	6/02/2026
26	2477464	46.28	7/02/2017	6/02/2026
27	2477465	49.94	7/02/2017	6/02/2026
28	2477466	10.88	7/02/2017	6/02/2026
29	2477467	23.53	7/02/2017	6/02/2026
30	2477468	56.87	7/02/2017	6/02/2026
31	2477469	9.58	7/02/2017	6/02/2026
32	2477470	54.20	7/02/2017	6/02/2026
33	2477471	41.03	7/02/2017	6/02/2026
34	2477472	55.11	7/02/2017	6/02/2026
35	2477473	18.90	7/02/2017	6/02/2026
36	2477474	35.87	7/02/2017	6/02/2026

Eade Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc. 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	3/11/24
2	2434602	51.4	4/11/15	3/11/24
3	2450053	51.39	20/06/16	19/06/25
4	2457201	51.4	12/08/16	11/08/25
5	2457202	51.4	12/08/16	11/08/25
6	2523119	51.39	25/09/18	24/08/25
7	2527905	51.39	15/11/18	14/11/25
8	2527906	51.39	15/11/18	14/11/25
9	2527907	51.39	15/11/18	14/11/25
10	2527908	51.39	15/11/18	14/11/25
11	2527909	51.39	15/11/18	14/11/25
12	2528118	51.4	27/11/18	26/11/25
13	2528119	51.4	27/11/18	26/11/25
14	2528120	51.4	27/11/18	26/11/25
15	2528121	51.4	27/11/18	26/11/25
16	2528122	51.39	27/11/18	26/11/25
17	2528123	51.39	27/11/18	26/11/25
18	2528124	51.39	27/11/18	26/11/25

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
19	2528125	51.39	27/11/18	26/11/25
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	25/08/24
41	2577568	51.4	26/08/20	25/08/24
42	2577569	51.4	26/08/20	25/08/24
43	2577570	51.4	26/08/20	25/08/24
44	2577571	51.4	26/08/20	25/08/24
45	2577572	51.4	26/08/20	25/08/24
46	2577573	51.4	26/08/20	25/08/24
47	2577574	51.4	26/08/20	25/08/24
48	2577575	51.39	26/08/20	25/08/24
49	2577576	51.39	26/08/20	25/08/24
50	2577577	51.39	26/08/20	25/08/24
51	2577578	51.39	26/08/20	25/08/24

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
52	2577579	51.39	26/08/20	25/08/24
53	2577580	51.39	26/08/20	25/08/24
54	2577581	51.39	26/08/20	25/08/24
55	2577582	51.39	26/08/20	25/08/24
56	2577583	51.39	26/08/20	25/08/24
57	2577584	51.39	26/08/20	25/08/24
58	2577585	51.39	26/08/20	25/08/24
59	2577586	51.39	26/08/20	25/08/24
60	2577587	51.38	26/08/20	25/08/24
61	2577588	51.38	26/08/20	25/08/24
62	2577589	51.38	26/08/20	25/08/24
63	2577590	51.38	26/08/20	25/08/24
64	2577591	51.38	26/08/20	25/08/24
65	2577592	51.38	26/08/20	25/08/24
66	2577593	51.38	26/08/20	25/08/24
67	2577594	51.38	26/08/20	25/08/24
68	2577595	51.38	26/08/20	25/08/24
69	2577596	51.38	26/08/20	25/08/24
70	2577597	51.38	26/08/20	25/08/24
71	2577598	51.38	26/08/20	25/08/24
72	2577599	51.38	26/08/20	25/08/24

Pontois Gold Project

Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., 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	15/09/2025
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 Lac Rainy Graphite Inc., 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 2024

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	(1)	(3)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(78)	(106)
(e) administration and corporate costs	(287)	(651)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	112	412
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other ²	82	92
1.9 Net cash from / (used in) operating activities	(172)	(256)

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	(315)	(1,182)
(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	(315)	(1,182)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,468	3,468
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	(90)	(90)
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	3,378	3,378

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,970	15,921
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(172)	(256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(315)	(1,182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,378	3,378

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	17,861	17,861

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	3,361	1,470
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits (Westpac Bank)	14,500	13,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,861	14,970

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. These are included in Staff Costs.

² Includes Income tax benefit received from Canada of \$69,463 AUD.

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.</i>		
<i>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)	(172)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(315)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(487)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,861
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	36.68
<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: 30 April 2024

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.