



ANNUAL REPORT 2024

ACN 008 982 474



METALS AUSTRALIA LTD

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METALS AUSTRALIA LTD

COMPANY DIRECTORY

DIRECTORS

Michael Scivolo
Basil Conti
Rachelle Domansky
Alexander Biggs

AUDITORS

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SECRETARIAT

Michael Muhling
Tanya Newby

BANKERS

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SOLICITORS

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SECURITIES EXCHANGE LISTING

The Company is listed on the
Australian Securities Exchange

Home Exchange: Perth, Western
Australia

ASX code for shares: MLS

METALS AUSTRALIA LTD

DIRECTORS REPORT

The Directors present their report on the consolidated entity consisting of Metals Australia Ltd (Metals Australia and Company) and its controlled entities for the year ended 30 June 2024.

DIRECTORS

The following were Directors of Metals Australia Ltd during the financial year and up to the date of this report:

Michael Scivolo (Chairman)

Basil Conti

Rachelle Domansky

Alexander Biggs

PRINCIPAL ACTIVITIES

The principal continuing activities of the consolidated entity are the exploration of mineral deposits and investment.

OPERATING AND FINANCIAL REVIEW

Metals Australia Ltd has a proven track record of Critical Minerals discovery and has amassed a significant portfolio of advanced Critical Minerals and Metals Projects in the highly ranked and established mining jurisdictions of Western Australia, the Northern Territory and Quebec, Canada.

In support of the boards strategy to actively pursue development studies for its major project in Canada and to advance its exploration projects in Australia, the company appointed a CEO¹ and a CFO² during the reporting period.

In Canada, Metals Australia is focused on the exploration and development of its flagship Lac Carheil 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 project is aligned with and referenced in Quebec's Plan for the Development of Critical and Strategic Minerals (2020-2025)³.

The Company is also advancing the Corvette River lithium and gold exploration project located in the world class James Bay region of Canada. The project has significant lithium pegmatite potential alongside a history of significant gold discovery in the region. Both minerals are the focus of near-term exploration planning.

In Australia, the Company continues to advance a number of projects. The 80% owned Manindi Critical Minerals and Metals Project hosts a range of minerals including Copper, Cobalt, Zinc, Lithium and Vanadium Titanium. At the 80% owned Warrambie project in the northern Pilbara, tenements are being explored for Lithium, Nickel, Copper, Cobalt and Gold. The Company also has an 80% interest in Copper and Gold exploration projects across the NT and WA, including Warrego East in the NT and the Murchison region of WA.

Operations during the financial year were focused on advancing each project in a strategic manner to optimise value. As these projects involve exploration and future development, the Company remains aware of fluctuating values in the commodity markets, and other risks that arise in the critical minerals sector. The range of assets held provides the Company with an ability to adapt its focus and innovate when necessary.

On 30 June 2024 the Company had \$17.4M in cash that will be utilised to further progress its exploration and development objectives.

REVIEW OF OPERATIONS

Metals Australia Ltd (ASX: MLS) is pleased to provide shareholders with a report outlining the Company's activities for the full year ended 30 June 2024.

Highlights:

Lac Carheil Graphite – Critical Minerals Project, Quebec, Canada (100%):

During the reporting period the Company focused on the operational planning and contracting required to progress the Lac Carheil graphite and critical minerals project. Considerable effort has been made to increase the Company's profile with government agencies and stakeholders and the name has been changed to Lac Carheil to better reflect its proximity to the major water feature of the same name and to minimise confusion among stakeholders. The Company has engaged with numerous local parties and conducted consultations in order to comply with recent changes to the local Government regulations. This process resulted in submission of an exploration impact assessment for the planned drilling program, as required under the revised regulatory requirements. At the close of the financial year, the Company awaits a response to the submission and approval for the planned drilling program at Lac Carheil.

The Company entered into a series of agreements and launched six work programs, all required as part of our prefeasibility assessment (PFS)⁴. Major work agreed, underway or planned, included:

- **Metallurgical & Laboratory Services** – The appointments of SGS Laboratories in Lakefield, Ontario and a specialist client advisor to oversee metallurgical test-work programs associated with the PFS. Test work is advancing with results informing the PFS design team.
- **Pre-Feasibility Study (PFS)** – Lycopodium Minerals, Canada have commenced design for a 100,000 tonnes per annum flake-graphite concentrate plant, building on the 2021 Scoping Study results⁵ that demonstrated Lac Carheil's potential to generate high operating margins over an initial 14-year mine life - based on the current Mineral Resource alone.
- **Downstream graphite purification processing** assessment, plant location and Scoping Study to produce battery anode material. ANZAPLAN, a world-leading, German based, metallurgical test-work and process engineering design group will substantially advance on the outstanding results of previous downstream product test-work that produced battery grade (99.96% graphitic carbon⁶ (Cg)) spherical graphite (SpG) with excellent battery charging and discharge performance.
- **Drilling and full-service support contract** signed with Magnor Exploration to complete the drilling and other exploration programs for Mineral Resource expansion and to test new regional targets at Lac Carheil, where the current Mineral Resource is contained within only 1km of a demonstrated 36km strike-length of high-grade graphitic trends⁷.
- **Product marketing and pricing strategy** – Lonestar Technical Minerals has been appointed to guide development of an overall marketing and pricing program for Lac Carheil graphite products.
- **Social and stakeholder engagement services** – An agreement has just commenced with Quebec based Transfert Environmental to assist with stakeholder engagement.
- Considerable progress was also made on the Mineral Resource estimation, mining, geotechnical, tailings and environmental scopes of work – which are all close to award, subject to a final drilling permit being awarded.

REVIEW OF OPERATIONS (continued)

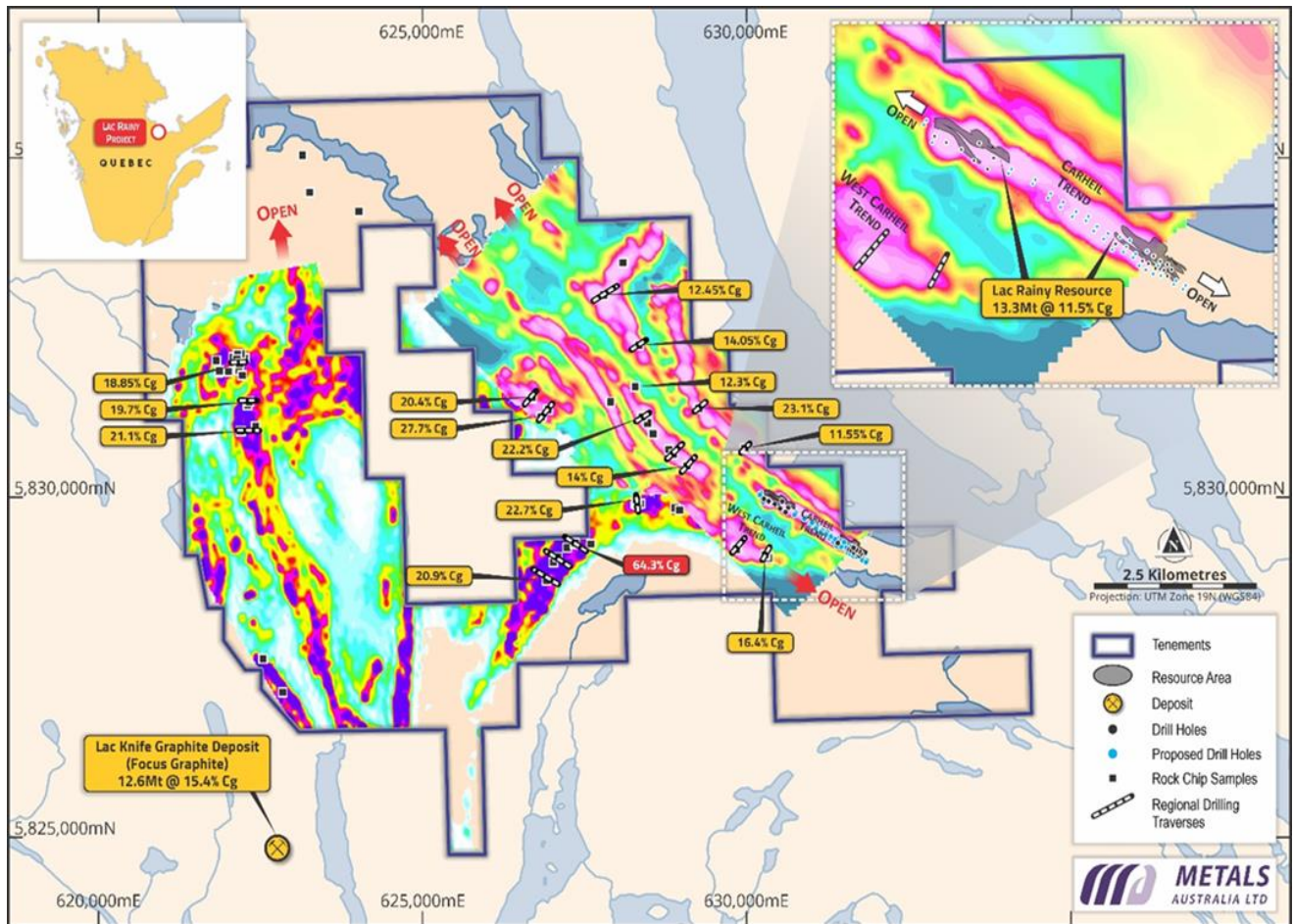


Figure 1: Lac Carheil Graphite Project: Resource Zone, High-grade sample sites, EM indicated graphitic trends

Figure 1 above reveals the strategic potential of the project. The current Mineral Resource⁸ outlined in the top right of the chart was from just 1 of the 36 Km's of graphite trends that have been identified from mapping and sampling. The imagery (pink and purple) reveals the results of an electromagnetics survey outlining the magnetic lows (graphite is non-magnetic) across the claims. The positions of field samples are shown, as are the assay results from those samples. All the results shown have a higher graphite carbon grade (TGC%) than the existing resource – including 8 results of over 20% TGC and a high of 64.3%. The intended aims of the planned drilling program are to grow the existing Mineral Resource (at least doubling the existing resource) and to further demonstrate the potential of regional targets. The existing resource supported a scoping study with a mine life of 14 years⁶.

REVIEW OF OPERATIONS (continued)

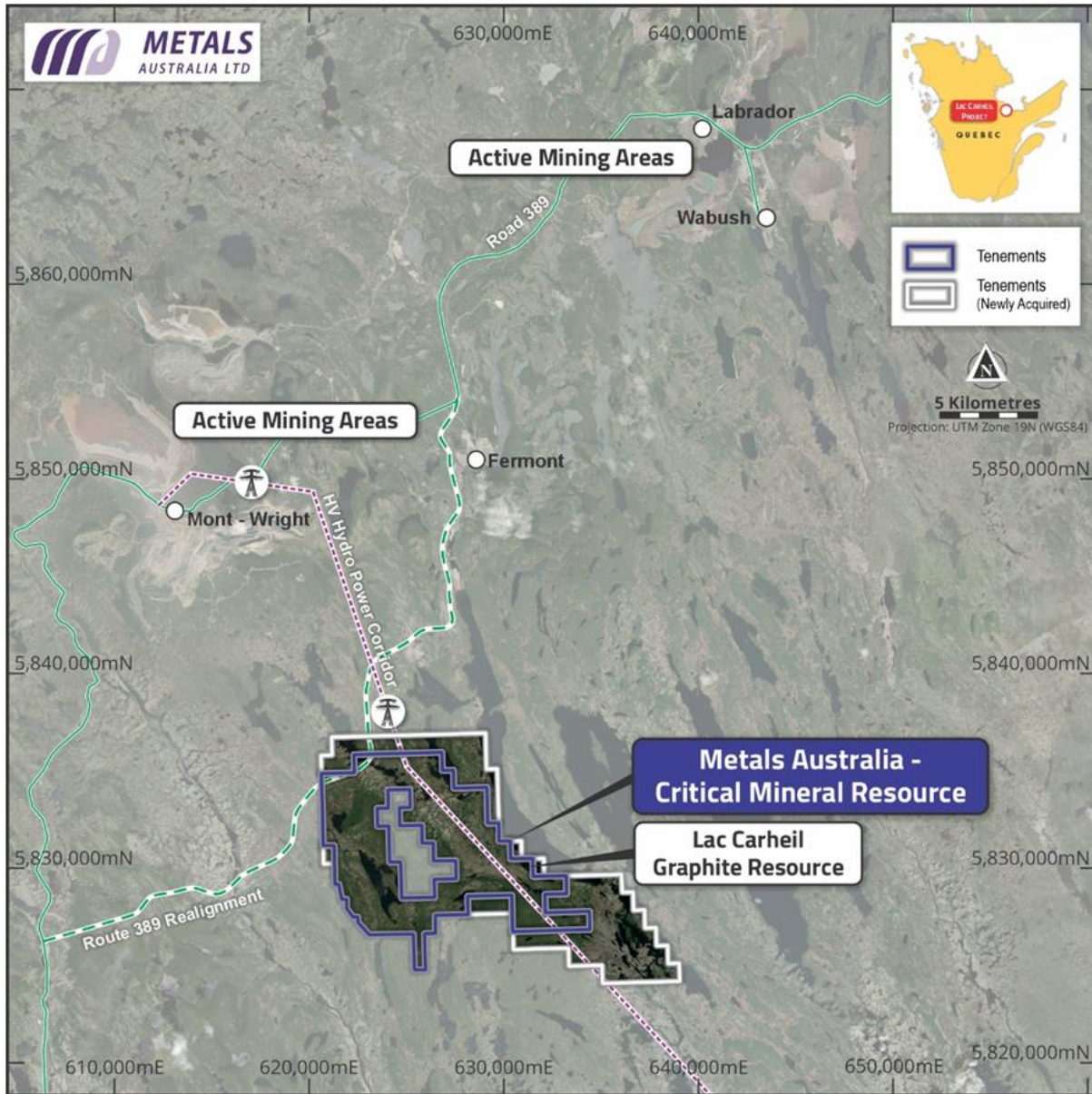


Figure 2: Lac Carheil Graphite Project location, Lac Carheil, Mining Communities, Mining operations, Position of Hydro Quebec 315 KV powerline and existing and proposed route of main highway (389) to Fermont.

Figure 2 demonstrates the strategic advantages of the project's location. The project is approximately 20km south of the township of Fermont, a mining and services town built to service the iron ore mining industry, including the Mont Wright Iron Ore Mine. Townships of Wabush and Labrador City lie further to the northeast, also supporting the Iron Ore industry. The project area is well connected by road – with a re-route of the existing highway (389) shown that will intersect with the northwestern portion of our claims. The new road will provide excellent road connection for concentrate transfers – including to rail facilities in Labrador city. The area is well connected by power, with the Quebec Hydro powerline corridor bisecting our claims area. Accessible water, including from Lac Carheil is available. Lac Carheil has been used by the township of Fermont for the discharge of effluent / treated effluent since the town commenced in the early 1970's.

REVIEW OF OPERATIONS (continued)

Corvette River Li, Au, Ag & Cu Project – Quebec, Canada

During the reporting period, the Company rapidly advanced planning, design and permitting for an extensive, phased, exploration program at the Corvette River Project (see Figure 3). The aims of the exploration program are to follow up on promising Lithium bearing pegmatites, previously reported as the **CR1⁹** Pegmatite (adjacent to Patriot Battery Metals (ASX: PMT) CV9 discovery^{10,11}) and the **CS1 Pegmatite¹²**, and historical field sampling with promising gold, silver and copper results¹³. During the year, the Company gained approval for its exploration permit, which includes the planned trenching and drilling program.

- Subsequent to the end of the financial year, the Company reported commencement of field exploration as follows:
- **Felicie Project** – Field map, trench and sample structures and outcrops associated with previous rock chip sampling that included grades of up to **4.16 g/t Au, 44.1 g/t Ag and 0.23% Cu¹³ from a zone of 180m strike-length, open in all direction.**
- **East Eade** – Extensive investigation of an approximately **300m wide complex fold-closure**, which included previous assays of up to **29.7 g/t Au and 12 g/t Au¹³.**
- **West Eade** – Further investigate areas around historical sample sites with assays of **up to 11.45g/t Au¹³** and more recent rock chip sampling results including **3.37 g/t Au over 3m¹³.**
- **Lithium Targets** – Follow up on Lithium bearing pegmatite targets that have been previously reported, including **CR1** (mapped over 1.6 km²) at **Felicie** and **CS1¹²** at **West Eade** (see Figure 3).

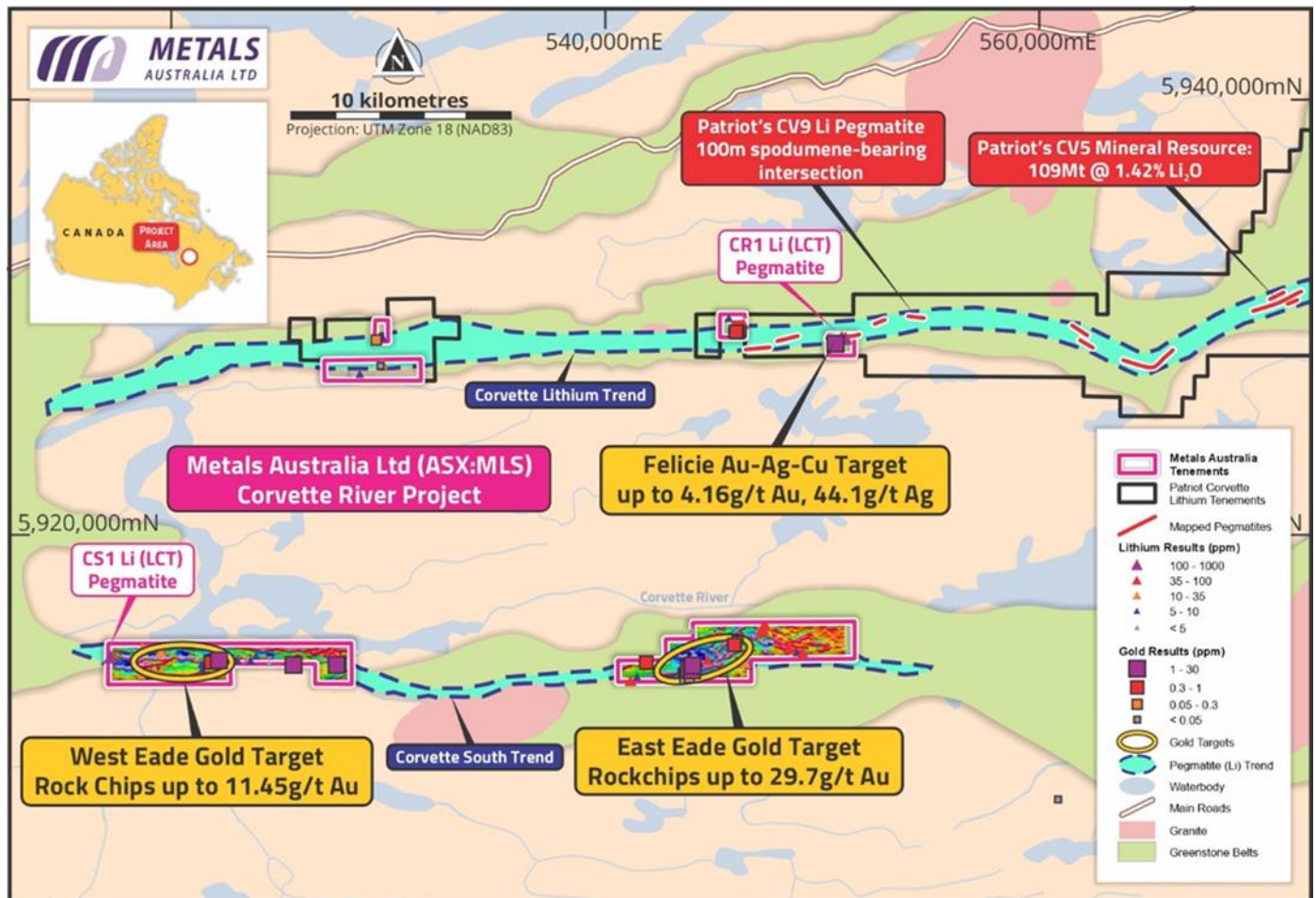


Figure 3: MLS's Corvette River Project – Felicie, East Eade & West Eade Phase 1 Field Exploration sites

REVIEW OF OPERATIONS (continued)

Australian Projects:

The Company completed extensive planning, geophysical surveys, data processing and evaluation across the portfolio of Australian projects during the reporting period. Multiple targets¹⁴ were identified across three projects in Western Australia and the Northern Territory – including **Warrego East**, near Tennant Creek in the Northern Territory, **Warrambie** in the northwest Pilbara region of WA and the **Big Bell North** project in the Murchison region of WA. The projects were acquired through the purchase of an 80% interest in Payne Gully Gold Pty Ltd¹⁵. All the project locations are close to, or on trend with, significant existing or previous mining operations or recent large-scale discoveries. The targets identified represent “look-alike” geological features that warrant more extensive exploration (see Figure 4).

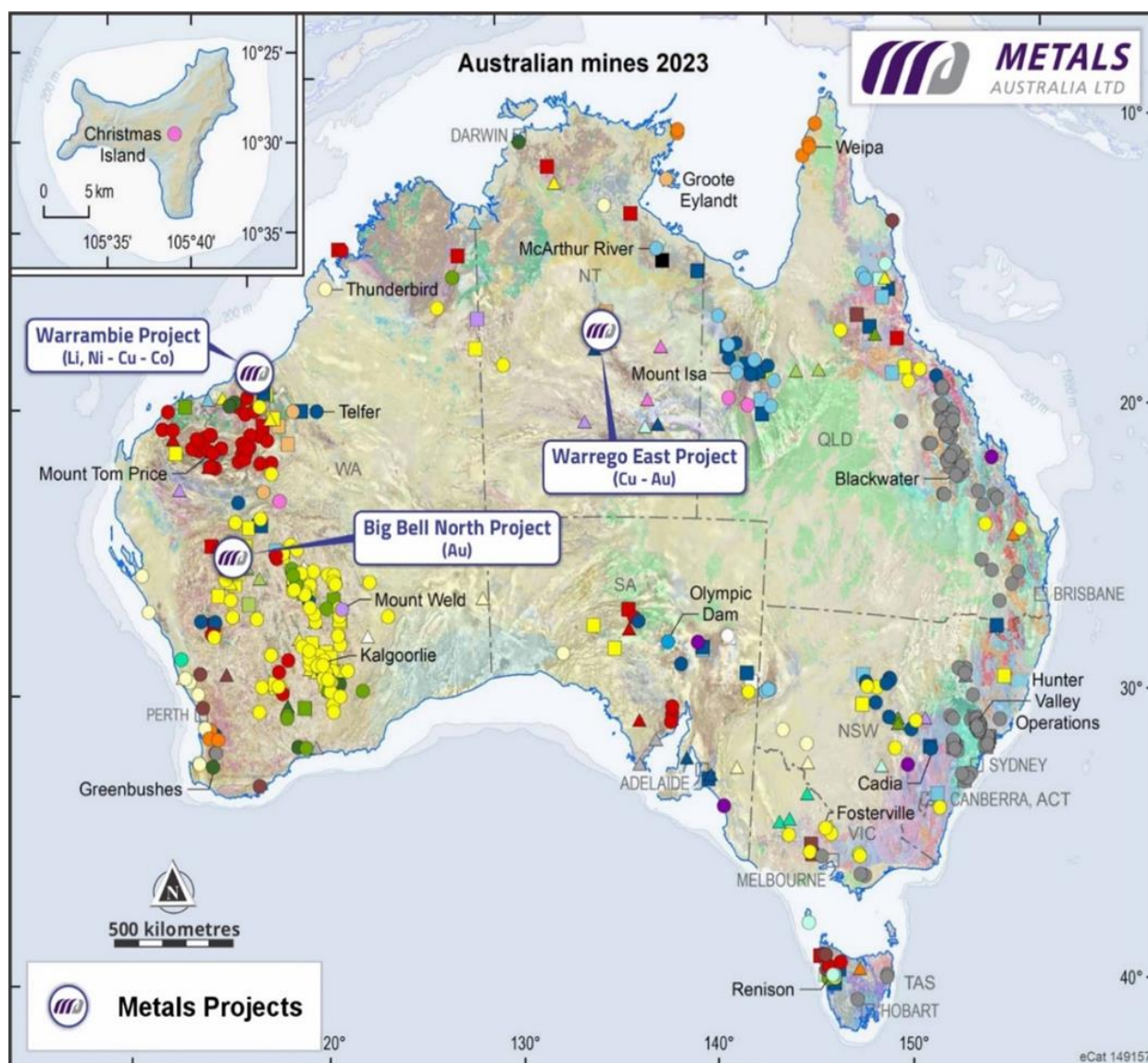


Figure 4: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes
(adapted from Geoscience Australia, Australian Mineral Deposits)

Applications were lodged to permit exploration programs, including aircore and RC and/or diamond drilling programs that will test the target zones. Land access discussions and drafting of agreements also advanced during the reporting period. Subsequent to the financial year end, the Company provided an extensive update on three of these projects¹⁴, with a summary below:

REVIEW OF OPERATIONS (continued)

Warrego East Copper-Gold project, Tennant Creek, NT.

The Warrego East Copper Gold project (see Figure 5) is situated approximately 5km east of the Warrego high-grade copper-gold deposit, which was Tennant Creek's largest historical mine having produced **6.75Mt @ 1.9% Cu, 6.6 g/t Au**¹⁶ until 1989.

The Company's tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration. The project sits within a major east-west trending fault corridor interpreted from detailed magnetics and the Company's gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits (past production and resources **11Mt @ 2.3% Cu, 1.8 g/t Au**¹⁶).

A Mine Management Plan has been submitted to the NT Government for approval of an air core drilling program to test multiple targets within the Warrego-Gecko/Orlando corridor and follow-up RC and/or diamond drilling across the ironstone hosted copper-gold targets. Drilling is expected to commence during H2 2024, subject to approvals and the commencement of the wet season.

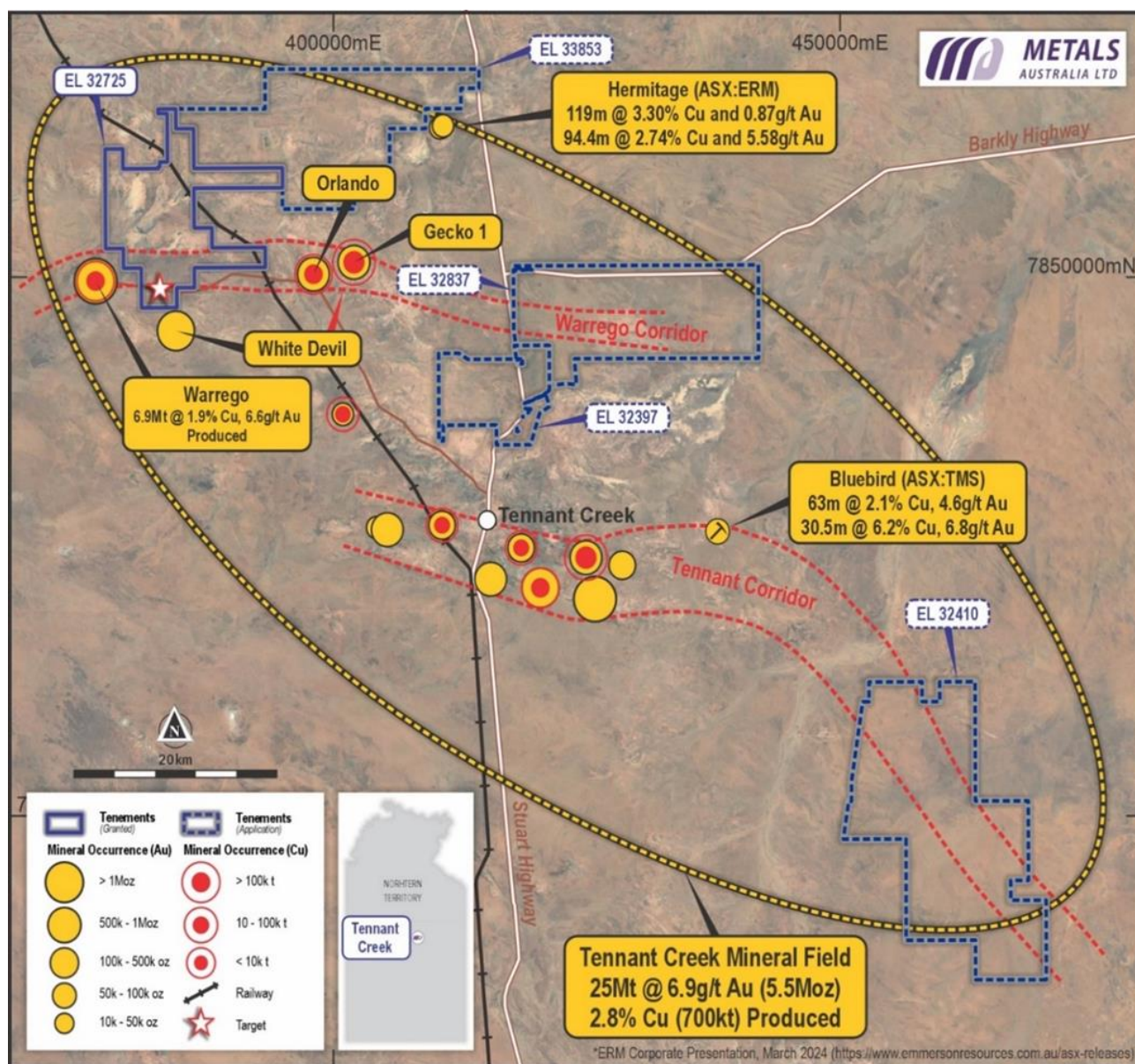


Figure 5: Location of the Company's Tennant Creek tenements with major Cu-Au deposits and targets

REVIEW OF OPERATIONS (continued)

Warrambie Critical Minerals project, Northwest Pilbara, WA

The Company's Warrambie Project (EL47/4327) is located only 10km east of the major Andover lithium discovery¹⁷ in WA's highly prospective northwest Pilbara region (see Figure 6).

The Andover discovery has generated drilling intersections of up to 209m @ 1.42% Li₂O⁴ associated with outcropping pegmatites. The geological terrane covered by the 126km² Warrambie project is entirely soil covered with no previous drill-testing of the highly prospective underlying geology.

Interpretation of regional magnetics over the Warrambie project has identified a series of northeast-trending fault structures which intersect a complex of magnetic mafic intrusive rocks¹⁴. This is an analogous geological setting to the neighbouring Azure Minerals (ASX: AZS) Andover lithium project – which is associated with a 5km wide, northeast-trending structural corridor in mafic intrusive rocks (see Figure 5 below).

The Company submitted a Program of Work (PoW) for a series of bedrock air core drilling traverses and subsequent to the end of the reporting period, the Company announced commencement of drilling at the project.

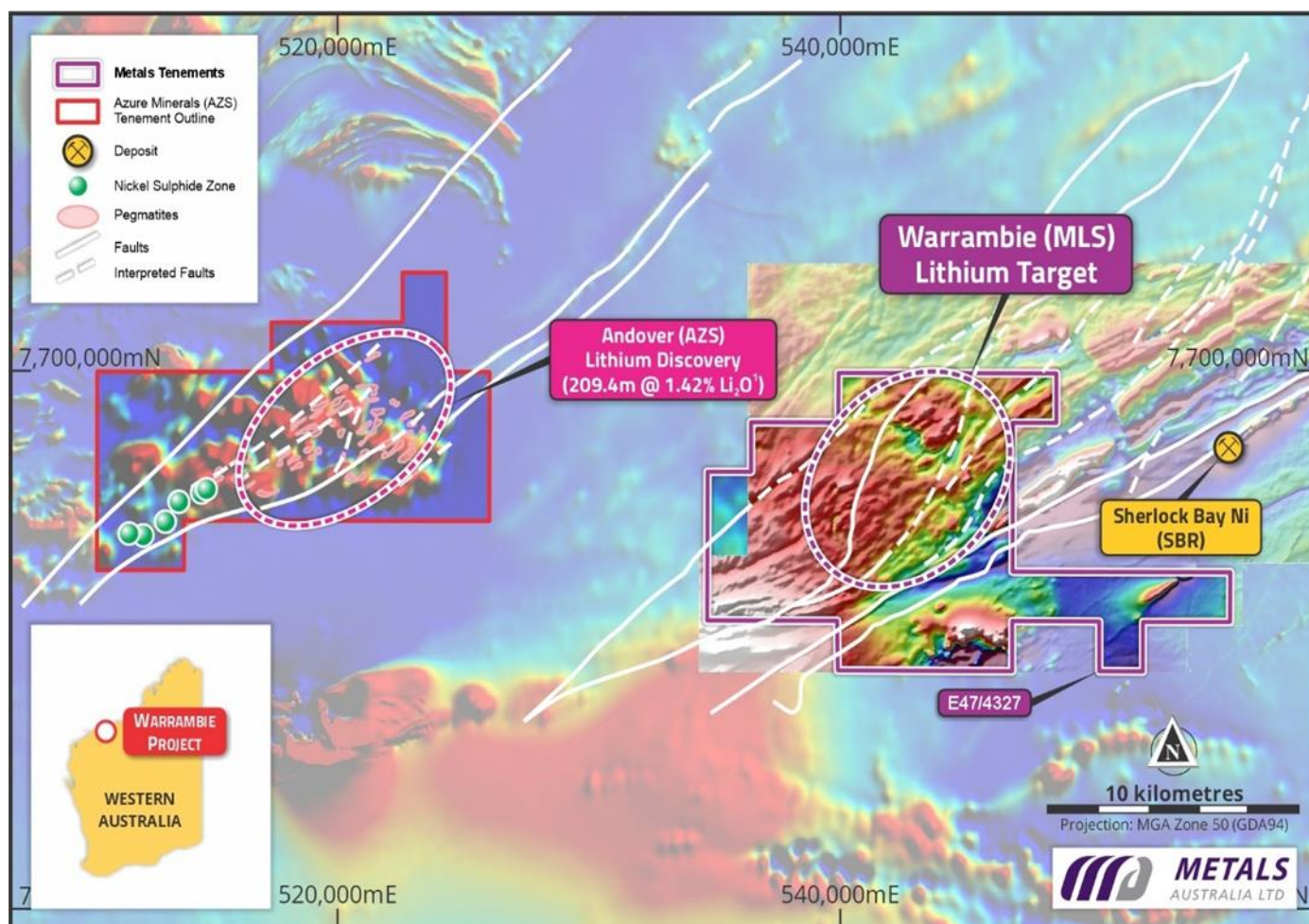


Figure 6: Warrambie Project E47/4327 TMI image, targets and nearby Andover lithium discovery

REVIEW OF OPERATIONS (continued)

Big Bell North Gold Targets, Murchison Province, WA

The Big Bell North tenements, EL 51/2058 and EL 51/2059, are situated in WA's world-class Murchison Gold Province. The tenements lie within the regional structural corridor that hosts major gold deposits, including the Meekatharra and Mt Magnet gold mining centres¹⁰ (Figure 7).

The **Big Bell Gold deposit, which has produced over 5 million ounces of gold¹⁸**, is located 50km along strike to the southwest within this regional scale and highly prospective corridor, highlighting the potential within these tenements for major gold deposits.

Very little previous exploration had been carried out within the Big Bell North tenements due to extensive soil cover and the lack of recognition of greenstone lithologies. The Company recently completed a large-scale fixed wing aeromagnetic survey, covering over 5,200 km of line surveying. The data has been processed. Initial reviews have identified several areas of interest that will be followed up with field programs, including initial soil sampling and air core drilling. More detailed interpretation is underway to further refine targets.

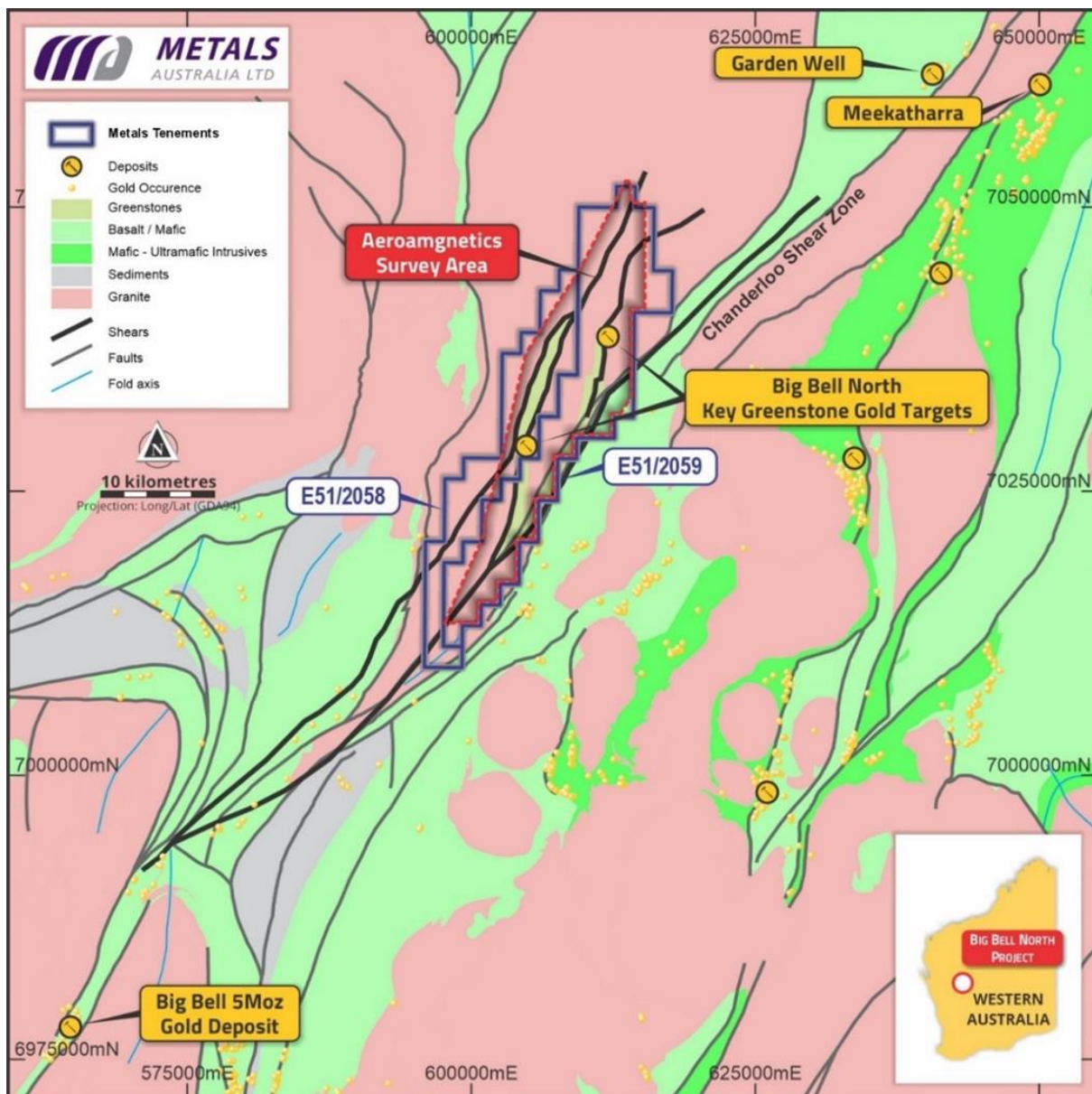


Figure 7: Metals' Murchison tenements, located 50km along strike northeast of the 5Moz Big Bell deposit

REVIEW OF OPERATIONS (continued)

Manindi Critical Minerals Project, WA:

Manindi West Titanium-Vanadium-Magnetite-Sulphide, WA

A metallurgical test work program was designed and approved during the reporting period to carry out magnetic separation on a representative sample of Ti-V-Fe drill core from the project^{19,20}. The test work is planned to investigate processing parameters for production of a separate titanium-ilmenite concentrate and a high-grade vanadium-magnetite stream and to assess further steps for advancing the project.

Manindi Lithium Project, Western Australia

During the reporting period the Company finalised test work to produce a largely lepidolite and petalite concentrate²¹. Initial test work proved that the lepidolite was easily able to be separated through conventional floatation, while petalite predominantly reported to the tails stream.

A follow up test program was designed and completed during the year to separate the petalite using heavy liquid. The test work was successful, however the petalite contained a higher proportion of Fe contaminant than is permissible for use in glass or ceramics applications. It was determined that further processing steps to increase liberation of the Fe and then magnetic separation step would enable the petalite product to be able to meet required product specifications, however these were assessed as a costly additional step, when considering the current commodity pricing

The Company has paused further work on the project until there is a material improvement in commodity pricing.

References

¹ Metals Australia Ltd, 20 December 2023 – “MLS Appoints Highly Experienced Mining Executive as CEO.”

² Metals Australia Ltd, 28 May 2024. Appointment of New CFO & Joint Company Secretary.

³ <https://www.quebec.ca/en/government/policies-orientations/quebec-plan-development-critical-strategic-minerals>

⁴ Metals Australia Ltd, 8 May 2024 – Major Contracts Awarded to Advance Lac Rainy.

⁵ Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant upside

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

⁷ Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy.

⁸ Metals Australia Ltd, 15 June 2020. “Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy.”

⁹ Metals Australia Ltd, 28 November 2023. MLS CR1 Pegmatite 2.5km from Patriot's CR9 Discovery on CV Li Trend.

¹⁰ Patriot Battery Metals Inc. (ASX: PMT). 30/07/23. Patriot Announces the Largest Lithium Pegmatite Resource at CV5.

¹¹ Patriot Battery Metals Inc. (ASX: PMT). 22/11/23. Patriot Makes New Discovery at the Corvette Property as it Intercept 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.

¹² Metals Australia Ltd, 27 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River

¹³ Metals Australia Ltd, 21 May 2024. Permitted to Drill Key Au, Agg & Li Targets Corvette River

¹⁴ Metals Australia Ltd, 5 July 2024 – New Australian Exploration – Critical Minerals and Gold.

¹⁵ Metals Australia Ltd, 17 August 2022. Key Battery Metals Projects Acquired on Discounted Terms.

¹⁶ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo

¹⁷ Azure Minerals Ltd (ASX: AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.

¹⁸ Portergeo.com.au/database/mineinfo.asp?mineid=mn238. Big Bell, Western Australia. 31 December 2018.

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DIRECTORS REPORT

¹⁹ Metals Australia Ltd, 29 September 2022. High-Grade Titanium-Vanadium-Fe Intersection at Manindi.

²⁰ Metals Australia Ltd, 09 June 2022. Substantial Vanadium Intersection with Ni-Cu-Co at Manindi.

²¹ Metals Australia Ltd, 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi.

RESULTS

The loss of the Group for the financial year after providing for income tax amounted to \$537,683 (2023: \$808,593).

DIVIDENDS

Since the end of the previous financial year, no dividend has been declared or paid by the Company (2023: Nil).

FINANCIAL POSITION

The net assets of the group have increased by \$1,860,812 from \$34,016,318 at 30 June 2023 to \$35,877,130 at 30 June 2024.

SIGNIFICANT CHANGES

There have not been any significant changes in the state of affairs of the Group during the financial year, other than as noted in this financial report.

LIKELY DEVELOPMENTS

The Group will continue to focus on its exploration and development activities. Refer to Review of Operations for more details.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

DIRECTORS

Qualifications and experience of Directors:

- (i) Michael Scivolo B. Com, FCPA (Non-Executive Chairman)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate. He was a Director of Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014, Blaze International Limited until 4 December 2015 and K2Fly Ltd (formerly Power Resources Ltd) until 17 November 2016. Mr Scivolo is currently a Director of Sabre Resources Ltd, Golden Deeps Limited and Tennant Minerals NL.

- (ii) Basil Conti FCA (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. Mr Conti is a Director of Sabre Resources Ltd.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (continued)

- (iii) Rachelle Domansky B.A, B.App. Sc(Hons), M.Ed, DipESG, MAPS, MASH, MAICD (Non-Executive Director)

Ms Domansky is an ESG specialist and consultant psychologist to business and government in the Asia-Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, and education and training. Ms Domansky's current non-executive board positions are Quebec Lithium Ltd and Larvotto Resources Ltd.

- (iv) Alexander Biggs BEng (Hons), HNC (Non-Executive Director)

Mr Biggs is a qualified mining and mechanical engineer, with a BEng (Hons) degree from the Western Australian School of Mines. He has over 20 years' experience in the mining, finance and engineering sectors and was Managing Director of ASX-listed Critical Resources (ASX: CRR). Mr Biggs' experience extends to operations, consulting, exploration and corporate finance, where he was a director of a US and UK based private equity firm and brings a wealth of experience in the battery metals sector and key relationships in both North America and Asia. He is currently Chief Executive Officer of ASX listed Lightning Minerals Limited (ASX: L1M)

COMPANY SECRETARY

The following persons acted as Company Secretary during the financial year:

- (i) Michael Muhling B. Com (Hons), MPA, FCPA, FCG, FGIA

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of The Chartered Governance Institute, and a Fellow of Governance Institute of Australia.

Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling was the Chief Financial Officer of the Company until 28 May 2024 and remains with the Company as Joint Company Secretary from that date.

- (ii) Tanya Newby B. Com, CA, AGIA, GAICD (Appointed 28 May 2024)

Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to a number of publicly listed entities through exploration, project development through to the production stage.

Ms Newby was appointed Chief Financial Officer and Joint Company Secretary on the 28th of May 2024.

METALS AUSTRALIA LTD

DIRECTORS REPORT

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

Relevant interests of Directors in shares and options of the Company at the date of this report:

Name	Ordinary Shares	Options
M Scivolo	-	2,000,000
B Conti	-	2,000,000
R Domansky	1,000,000	2,000,000
A Biggs	-	2,000,000

DIRECTORS' INTERESTS IN CONTRACTS

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as directors.

Details of Key Management Personnel (KMP) as at 30 June 2024 were:

Key Management Personnel	Position
M Scivolo	Non-executive Director
B Conti	Non-executive Director
R Domansky	Non-executive Director
A Biggs	Non-executive Director
P Ferguson (appointed 25 January 2024)	Chief Executive Officer

REMUNERATION REPORT (AUDITED)

The directors were all in office for the full year unless otherwise stated.
There are no committees or sub committees of the Board.

KMP Remuneration

Key Management Personnel	Fixed short term fees and salary Salary & Fees	Post employment benefits Super-annuation	Annual leave	Share-based payments Equity settled Shares	Total	Percentage of remuneration paid in equity
2024	\$	\$		\$	\$	%
M Scivolo	16,000	1,760	-	-	17,760	0.0
B Conti	12,000	1,320	-	-	13,320	0.0
R Domansky	12,000	-	-	-	12,000	0.0
A Biggs	12,000	1,320	-	-	13,320	0.0
P Ferguson ¹	133,192	13,179	10,262	57,446	214,079	26.8
M Muhling ²	-	-	-	-	-	-
TOTAL	185,192	17,579	10,262	57,446	270,479	-

¹ Mr Ferguson was appointed Chief Executive Officer during the financial year and commenced employment on 22 January 2024.

METALS AUSTRALIA LTD

DIRECTORS REPORT

REMUNERATION REPORT (AUDITED) (continued)

KMP Remuneration

Key Management Personnel 2023	Fixed short term remuneration	Post employment benefits	Share-based payments		
		Super-annuation	Equity settled	Total	Percentage of remuneration paid in equity
	Salary & Fees \$	\$	Shares \$	\$	%
M Scivolo	16,000	1,680	44,551	62,231	71.59
B Conti	12,000	1,260	44,551	57,811	77.06
R Domansky	12,000	-	44,551	56,551	78.78
A Biggs	10,500	1,102	44,551	56,153	79.34
M Muhling ²	-	-	63,275	63,275	100.00
TOTAL	50,500	4,042	241,479	296,021	-

² In a prior year, Mr Muhling was appointed as the Company's Chief Financial Officer and Company Secretary, without entering into an employment, service or consultancy agreement with Metals Australia, or a child entity of Metals Australia. Mr Muhling has signed a written agreement with the Company. Mr Muhling resigned as Chief Financial Officer on 28 May 2024 at which point he ceased to be considered KMP however he remains as Joint Company Secretary at 30 June 2024.

The services of Mr Muhling to Metals Australia is governed by a Services Agreement between Metals Australia and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Muhling to Metals Australia.

Mr Muhling is not being paid by Metals Australia in his capacity as the Company's Joint Company Secretary. The remuneration of Mr Muhling relating to Metals Australia is paid by CRS, which in turn on charges the remuneration paid to Mr Muhling to Metals Australia at cost without any mark up or profit.

KMP Options Holdings

The number of Options in Metals Australia Ltd held by each KMP during the financial year was as follows:

2024	Opening balance 1 July 2023	Additions	Disposals / Expired	Closing balance 30 June 2024
Key Management Personnel				
M Scivolo	2,000,000	-	-	2,000,000
B Conti	2,000,000	-	-	2,000,000
R Domansky	2,000,000	-	-	2,000,000
A Biggs	2,000,000	-	-	2,000,000
P Ferguson	-	-	-	-
M Muhling ¹	3,000,000	-	(3,000,000)	-
	11,000,000	-	(3,000,000)	8,000,000

¹ Options expired 12 February 2024

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DIRECTORS REPORT

REMUNERATION REPORT (AUDITED) (continued)

KMP Options Holdings (continued)

2023

	Opening balance 1 July 2022	Additions	Disposals	Closing balance 30 June 2023
Key Management Personnel				
M Scivolo	-	2,000,000	-	2,000,000
B Conti	-	2,000,000	-	2,000,000
R Domansky	-	2,000,000	-	2,000,000
A Biggs	-	2,000,000	-	2,000,000
M Muhling	2,000,000	1,000,000	-	3,000,000
	2,000,000	9,000,000	-	11,000,000

KMP Shareholdings

The number of ordinary shares in Metals Australia Ltd held by each KMP during the financial year was as follows:

2024	Balance 1 July 2023	Additions	Disposals	Balance 30 June 2024
M Scivolo	-	-	-	-
B Conti	-	-	-	-
R Domansky	500,000	500,000	-	1,000,000
A Biggs	-	-	-	-
P Ferguson	-	12,374,810	-	12,374,810
M Muhling	2,500,000	500,000	-	3,000,000 ¹
	3,000,000	13,374,810	-	16,374,810

¹ As at date of cessation of being a KMP

2023	Balance 1 July 2022	Additions	Disposals	Balance 30 June 2023
M Scivolo	-	-	-	-
B Conti	-	-	-	-
R Domansky	-	500,000	-	500,000
A Biggs	-	-	-	-
M Muhling	-	2,500,000	-	2,500,000
	-	3,000,000	-	3,000,000

DIRECTORS FEES

Directors receive a fixed fee (plus statutory superannuation where appropriate), with executive directors being remunerated for any professional service conducted for the Company.

There are no retirement schemes for any directors or any loans or any other type of compensation.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of Directorship. The Company has written agreements with all directors and executives.

METALS AUSTRALIA LTD

DIRECTORS REPORT

REMUNERATION REPORT (AUDITED) (continued)

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the Company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2023. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT

ANALYSIS OF MOVEMENT IN SHARES

During the year the Company conducted a flow through capital raising and also issued shares pursuant to the Employee Securities Incentive plan as follows:

	Number	\$
Opening balance 1 July 2023	624,036,191	60,733,453
Shares issued via Flow Through Scheme 21 February 2024	83,333,333	3,467,633
Share issue – Flow Through Premium	-	(1,000,000)
Employee Securities Incentive Plan Shares 27 June 2024	18,350,000	175,688
Capital raising costs	-	(174,050)
Closing balance 30 June 2024	725,719,524	63,202,724

Subsequent to the year end, the Company announced the issue of 1,500,000 shares to the Chief Executive Officer pursuant to the terms of his contract of employment.

ANALYSIS OF MOVEMENT IN OPTIONS

During the year the movement in options was as follows:

Class	Balance 1 July 2023	Issued During Year	Expired during the year	Balance 30 June 2024
Exercisable at \$0.06 on or before 31 December 2023	37,673,753	-	37,673,753	-
Exercisable at \$0.05 on or before 10 February 2024	119,719,718	-	119,719,718	-
Exercisable at \$0.08 on or before 30 November 2025	4,000,000	-	-	4,000,000
Exercisable at \$0.15 on or before 30 November 2025	4,000,000	-	-	4,000,000

METALS AUSTRALIA LTD

DIRECTORS REPORT

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024 and the number of meetings attended by each Director:

Name	Eligible to attend	Attended
M Scivolo	9	9
B Conti	9	9
R Domansky	9	9
A Biggs	9	9

The Board also conducted business via Circular Resolutions during the year.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

At the Annual General Meeting of the Company on November 30, 2023, Mr Scivolo retired as a director by rotation and was re-elected as a director of the company.

At the forthcoming Annual General Meeting, Mr Conti retires by rotation as a director and will offer himself for re-election.

BOARD MATRIX

The Board seeks a mix of skills that it considers necessary to effectively direct the Company. The skills matrix provided below summarises the skills that the Board needs and that it has.

	Michael Scivolo	Basil Conti	Rachelle Domansky	Alexander Biggs
Corporate Governance	2	2	2	2
Strategy	2	2	2	3
Risk and Compliance	2	3	2	2
Legal	2	2	2	2
Accounting and Audit	3	3	1	2
Finance and Funding	3	3	2	3
Human Resources & Remuneration	2	2	3	2
Commercial Experience	3	2	2	3
Mergers and Acquisitions	2	1	1	3
Business Development	2	2	2	3
Mining Exploration & Development	1	1	1	3
Mining Technical Experience	1	1	1	3
Media & Marketing	2	1	3	3
Sustainability / ESG	2	2	3	2
Independent	Yes	Yes	Yes	Yes
Adds Diversity	No	No	Yes	No

Key – 3 = Expert, 2 = Proficient, 1 = Competent.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

No Audit, Nomination, Remuneration or Risk Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate committee for these purposes. Given the small size of the Board, the Directors believe that the full board should perform these functions as having separate committees to perform them would be inefficient.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES (continued)

The Board performs the functions of an audit committee by reviewing the annual and half year accounts, and it meets with the Company's auditors twice a year to review and evaluate its governance, risk management and internal controls. The Board also considers the performance of the auditor and its audit engagement partner.

The Board performs the functions of a Nomination Committee, and has developed a skills matrix to identify the skills, knowledge, experience, independence and diversity it requires to discharge its duties and responsibilities effectively. The board skills matrix is reviewed annually.

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2023 annual report.

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2024 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2024. The Company defines gender diversity as being 25% of the Board and 40% of its wider workforce (including its executives and personnel from CRS with which it has a Services Agreement). At 30 June 2024 the Board had 25% and the wider workforce had 40.0% gender diversity.

ENVIRONMENTAL ISSUES

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding. The Company has established a Sustainability Committee Charter and a Sustainability Policy, however this function continues to be performed by the Board.

EVENTS SUBSEQUENT TO BALANCE DATE

On the 8th of July 2024, the Company announced that it had issued the 18,350,000 loan funded shares granted during the financial year, in accordance with an approved Employee Securities Incentive Scheme. On the 2nd of August 2024, the Company announced the issue of 1,500,000 shares to the Chief Executive Officer pursuant to a contract of employment.

Apart from the items noted, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

INDEMNIFYING OFFICER OR AUDITORS

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

METALS AUSTRALIA LTD

DIRECTORS REPORT

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 51.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, the Company's auditor, Moore Australia Audit (WA), also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Moore Australia Audit (WA), and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies will be set out in the annual report.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the *Corporations Act 2001*.



.....
Mr Michael Scivolo
Chairman

Dated 26th September 2024
Perth, Western Australia

METALS AUSTRALIA LTD

DIRECTORS REPORT

ASX Listing Rules Compliance

In preparing this report dated 26 September 2024, the Company has relied on the announcements previously made by the Company and disclosed below. 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 report.

Eade Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 July 2020, 29 July 2020, 6 August 2020, 12 August 2020 and 27 August 2020.

Lac Rainy Graphite Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 15 June 2020, 30 June 2020, 10 September 2020, 12 November 2020 and 3 February 2021.

Nepean South Nickel Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 March 2021.

Lac du Marcheur Copper-Cobalt Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 August 2017 and 25 October 2017.

Manindi Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 21 March 2017, 21 June 2018, 13 April 2018 and 21 May 2018.

Competent Person Declaration

The information in this report that relates to exploration results, Mineral Resources, Exploration Targets and metallurgical results 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.

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. 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.

METALS AUSTRALIA LTD

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

		Consolidated	
	Note	2024	2023
		\$	\$
Revenue			
Interest earned		757,906	587,355
Gain on sale of tenement		-	70,000
Other income	7	33,617	-
		<u>791,523</u>	<u>657,355</u>
Expenses			
Change in fair value of investments		(14,622)	(37,520)
Key management personnel remuneration		(213,033)	(54,542)
Management fees		(329,719)	(316,532)
ASX listing fees		(72,639)	(68,857)
Professional fees		(323,555)	(261,347)
Share Based Payments		(175,688)	(602,385)
Other expenses		(199,950)	(124,765)
		<u>(1,329,206)</u>	<u>(1,465,948)</u>
Loss before income tax		(537,683)	(808,593)
Income tax benefit	4	-	-
Loss for the year from continuing operations		(537,683)	(808,593)
Other Comprehensive Loss, net of tax			
Items that may be subsequently transferred to profit or loss:			
Exchange differences on translating foreign controlled entities		(70,776)	58,067
		<u>(70,776)</u>	<u>58,067</u>
Total comprehensive (loss) for the year		(608,459)	(750,526)
(Loss) for the year attributable to:			
Owners of the parent		(537,683)	(808,593)
Non-controlling interest		-	-
Total (Loss) for the year, net after tax		(537,683)	(808,593)
Total comprehensive (loss) for the year attributable to:			
Owners of the parent		(608,459)	(750,526)
Non-controlling interest		-	-
Total comprehensive (loss) for the year		(608,459)	(750,526)
Earnings per share		Cents	Cents
Basic / Diluted earnings (loss) per share (cents)	19	(0.08)	(0.13)

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

		Consolidated	
	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	17,352,223	15,920,663
Trade and other receivables	9	316,367	336,364
Financial assets	10	20,060	34,682
Prepayment		4,293	4,293
TOTAL CURRENT ASSETS		<u>17,692,943</u>	<u>16,296,002</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	11	<u>19,476,558</u>	<u>17,864,246</u>
TOTAL NON-CURRENT ASSETS		<u>19,476,588</u>	<u>17,864,246</u>
TOTAL ASSETS		<u>37,169,501</u>	<u>34,160,248</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	308,082	143,930
Provisions	13	10,262	-
Share premium liability	14	<u>966,633</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>1,284,977</u>	<u>143,930</u>
NON-CURRENT LIABILITIES			
Provisions	13	<u>7,394</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>7,394</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,292,371</u>	<u>143,930</u>
NET ASSETS		<u>35,877,130</u>	<u>34,016,318</u>
EQUITY			
Issued capital	15	63,202,724	60,733,453
Share option reserve	16	178,204	1,688,759
Accumulated losses	17	(29,032,239)	(30,005,111)
Foreign currency translation reserve		<u>251,592</u>	<u>322,368</u>
Parent interests		<u>34,600,281</u>	<u>32,739,469</u>
Non-controlling interest	18	<u>1,276,849</u>	<u>1,276,849</u>
TOTAL EQUITY		<u>35,877,130</u>	<u>34,016,318</u>

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total attributable to owners of parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2022	58,139,809	1,432,164	264,301	(29,249,664)	30,586,610	(75,917)	30,510,693
Loss for the year	-	-	-	(808,593)	(808,593)	-	(808,593)
Other comprehensive income / (loss) for the period	-	-	58,067	-	58,067	-	58,067
Total comprehensive (loss) for the year	-	-	58,067	(808,593)	(750,526)	-	(750,526)
Issues of capital	2,693,644	-	-	-	2,693,644	1,352,766	4,046,410
Capital raising costs	(100,000)	-	-	-	(100,000)	-	(100,000)
Issue of options	-	309,741	-	-	309,741	-	309,741
Expiry of options	-	(53,146)	-	53,146	-	-	-
BALANCE AT 30 JUNE 2023	60,733,453	1,688,759	322,368	(30,005,111)	32,739,469	1,276,849	34,016,318

METALS AUSTRALIA LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total attributable to owners of parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	60,733,453	1,688,759	322,368	(30,005,111)	32,739,469	1,276,849	34,016,318
Loss for the year	-	-	-	(537,683)	(537,683)	-	(537,683)
Other comprehensive income / (loss) for the period	-	-	(70,776)	-	(70,776)	-	(70,776)
Total comprehensive (loss) for the year	-	-	(70,776)	(537,683)	(608,459)	-	(608,459)
Issues of capital	2,643,321	-	-	-	2,643,321	-	2,643,321
Capital raising costs	(174,050)	-	-	-	(174,050)	-	(174,050)
Issue of options	-	-	-	-	-	-	-
Expiry of options	-	(1,510,555)	-	1,510,555	-	-	-
BALANCE AT 30 JUNE 2024	63,202,724	178,204	251,592	(29,032,239)	34,600,281	1,276,849	35,877,130

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 \$	2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,052,724)	(761,441)
Interest received		725,302	465,635
Receipt of indirect taxes		175,252	-
Other receipts		250	-
Receipts for tenement		-	70,000
<i>Net cash used in operating activities</i>	20	(151,920)	(225,806)
Cash Flows from Investing Activities			
Payment for exploration expenditure and acquisitions		(1,710,103)	(1,727,874)
Payment to acquire Payne Gully Gold Pty Ltd		-	(1,190,062)
<i>Net cash (used in) investing activities</i>		(1,710,103)	(2,917,936)
Cash Flows from Financing Activities			
Proceeds from capital raising		3,467,633	-
Payments for cost of capital raising		(174,050)	-
<i>Net cash from financing activities</i>		3,293,583	-
Net increase / (decrease) in Cash and Cash Equivalents		1,431,560	(3,143,742)
Cash and Cash Equivalents at the Beginning of the Year		15,920,663	19,064,405
Cash and Cash Equivalents at the End of Year		17,352,223	15,920,663

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. CORPORATE INFORMATION

The financial report of Metals Australia Ltd and its subsidiaries (the Group) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 26 September 2024.

Metals Australia Ltd is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has also been prepared on an accruals basis and are based on historical cost.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian Dollars.

(b) New or amended Accounting Standards and Interpretations adopted

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

(c) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Basis of consolidation (continued)

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries.

(d) Interest in joint operations

The Group's interest in any joint operations are accounted for by recognising the Group's assets and liabilities from the joint operation, as well as expenses incurred by the Group and the Group's share of income earned from the joint operation, in the consolidated financial statements.

(e) Foreign currency translation

Both the functional and presentation currency of Metals Australia Ltd and its subsidiary, Karrilea Holdings Pty Ltd is the Australian Dollar (A\$), while the functional and presentation currency of Quebec Lithium Ltd, Lac Rainy Graphite Inc and Lac du Marcheur Cuivre-Cobalt Inc is the Canadian Dollar (CAD\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Foreign currency translation (continued)

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation currency of Metals Australia Ltd at the rate of exchange ruling at the reporting date, and the Statement of Profit or Loss and Other Comprehensive Income is translated at the weighted average exchange rates for the period.

The exchange differences arising on the translation are taken directly to a separate component of Other Comprehensive Income.

On disposal of a foreign entity, the deferred cumulative amount recognised in Other Comprehensive Income relating to that particular foreign operation is recognised in Profit or Loss.

(f) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(h) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(i) Trade and other receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to Directors and consultants of the Group in the form of share-based payments whereby personnel render services in exchange for shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account was taken of any performance conditions, other than conditions linked to the price of the shares of Metals Australia Ltd (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options.

(m) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Income tax (continued)

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

(t) Flow-through share premium liability

Flow-through shares may be issued to finance a portion of an exploration program. The flow-through premium liability arises when the company undertakes a placement of flow-through shares as defined under the Income Act of Canada. The Company subsequently incurs qualifying exploration expenditure in Canada ("Qualifying CEE") in an amount equal to the gross proceeds raised via the flow-through share placement.

Pursuant to the terms of the flow-through share agreement, the tax deductions associated with the qualifying exploration expenditures are renounced to the subscribers of the placement.

On issuance, the Company divides the flow-through funding between the fair value that would be ascribed to shares issued without the flow-through tax attributes, that portion is recognised as share capital, while the residual value, or share premium, is recognised as a current liability on the statement of financial position. As expenditures are incurred, the liability is reduced and recognised as other income in the statement of profit or loss and other comprehensive income.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) *Significant accounting judgments include:*

(a) Exploration expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Income Tax

	Consolidated	
	2024	2023
	\$	\$
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	<u>-</u>	<u>-</u>
b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2023: 30%) from ordinary operations:	(161,305)	(242,578)
Add/(less) tax effect of:		
- Other non-allowable items	58,185	191,972
- Revenue losses not recognised	358,970	410,683
- Other deferred tax balances not recognised	(255,850)	(360,077)
- Canadian corporate and mining tax credits	-	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	<u>-</u>	<u>-</u>
c. Recognised deferred tax assets at 30% (2023:30%)¹		
Exploration	(2,655,850)	(2,060,956)
Interest receivable	(46,297)	(36,516)
	<u>(2,702,147)</u>	<u>(2,097,472)</u>
Recognised deferred tax assets at 30% (2023:30%)¹		
Carry forward revenue losses	(2,702,147)	(2,097,472)
Net deferred tax	<u>-</u>	<u>-</u>
d. Unrecognised deferred tax assets at 30% (2023:30%)¹		
Carry forward revenue losses	4,124,126	4,357,252
Carry forward capital losses	783,825	783,825
Other temporary differences	193,176	212,499
	<u>5,101,127</u>	<u>5,353,576</u>

The tax benefits of the above Deferred tax assets will only be obtained if:

- (i) The company derive future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- (ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the company in utilising the benefits.

Note 1 - the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5. Auditor's Remuneration

	Consolidated	
	2024	2023
	\$	\$
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA).		
- auditing or reviewing the financial report	24,000	23,000
- taxation services provided by a related practice of the auditor	6,381	3,000
	<u>30,381</u>	<u>26,000</u>

6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	195,454	50,500
Superannuation	17,579	4,042
Share Based Payments	57,446	241,479
	<u>270,479</u>	<u>296,021</u>

Mr M Muhling and Ms T Newby have been appointed in the position of Joint Company Secretary without:

- Entering into an employment, service or consultancy agreement with Metals Australia, or a child entity of Metals Australia; or
- Metals Australia and Mr Muhling entering into any other agreement; or
- Metals Australia and Ms Newby entering into any other agreement.

The services of Mr Muhling and Ms Newby to Metals Australia is governed by a Services Agreement between Metals Australia and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Muhling and Ms Newby to Metals Australia.

Neither Mr Muhling nor Ms Newby is being paid by Metals Australia in their capacity as the Company's Company Secretary. The remuneration of Mr Muhling and Ms Newby relating to Metals Australia is paid by CRS, which in turn on charges the remuneration paid to Mr Muhling and Ms Newby to Metals Australia at cost without any mark up or profit.

7. Other Income

	Consolidated	
	2024	2023
	\$	\$
Flow-through premium recovery ¹	33,367	-
Other income	250	-
	<u>33,617</u>	<u>-</u>

¹ The Company incurred qualifying Canadian exploration expenditure as defined in the Income Act, Canada and accordingly, recognised flow-through premium recoveries during the year.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8. Cash and Cash Equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	2,352,223	1,420,663
Term deposits	15,000,000	14,500,000
	17,352,223	15,920,663

9. Trade and Other Receivables

	Consolidated	
	2024	2023
	\$	\$
Current		
Canadian mining, corporate and sale taxes receivable	109,165	179,668
Interest receivable	154,323	121,720
GST receivable	47,398	23,162
Bonds & deposits held	5,481	11,814
	316,367	336,364

10. Other financial assets – held for trading

	Consolidated	
	2024	2023
	\$	\$
Financial assets – listed Australian securities at market value	20,060	34,682
	20,060	34,682

11. Exploration and Evaluation Expenditure

	Consolidated	
	2024	2023
	\$	\$
Current		
Opening balance – at cost	17,864,246	9,384,069
Exploration and evaluation expenditure	1,783,580	1,693,348
Exploration and evaluation – foreign currency movements	(171,268)	23,001
Acquisition of Payne Gully Gold – refer to note 26	-	6,763,828
	19,476,558	17,864,246

12. Trade and other Payables

	Consolidated	
	2024	2023
	\$	\$
Current		
Trade creditors	292,082	124,436
Accrued liabilities	16,000	19,494
	308,082	143,930

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Provisions

	Current Annual Leave 2024 \$	Non-current Restoration 2024 \$	Consolidated Total 2024 \$
At 1 July 2023	-	-	-
Provided during the year	10,262	7,394	17,656
Released during the year	-	-	-
At 30 June 2024	10,262	7,394	17,656

14. Share Premium Liability

	Consolidated 2024 \$	Consolidated 2023 \$
Current		
Flow-through share premium liability ¹	966,633	-
	966,633	-

¹ The flow-through premium liability has arisen through the placement of flow-through shares, as defined under the Income Act of Canada, that the Company completed during the year. The Company is committed to incurring qualifying Canadian exploration expenditure, as defined under the Income Act Canada, in an amount equal to the gross proceeds received via the flow-through share placement on or before 31 December 2025. The amount disclosed as share premium liability is the balance of liability remaining after deduction of qualifying expenditure incurred during the financial year.

A reconciliation of the fair value at the end of the financial year is set out below;

	Consolidated 2024 \$	Consolidated 2023 \$
Opening fair value at 1 July 2023	-	-
Flow-through share premium liability	1,000,000	-
Reduction through exploration expenditure	(33,367)	-
Closing fair value at 30 June 2024	966,633	-

15. Issued Capital

The movements in the ordinary share capital of the Company the last two years was as follows:

	Number	\$
Balance 30/06/2022	568,036,191	58,139,809
Issue 17 August 2022 at \$0.059 per share	39,000,000	2,301,000
Issue 26 May 2023 of loan funded Employee Securities Incentive Plan (ESIP) shares	17,000,000	392,644
Capital raising costs	-	(100,000)
Balance 30/06/2023	624,036,191	60,733,453
Share issue – flow through placement	83,333,333	3,467,633
Share issue – flow through premium	-	(1,000,000)
Shares issue pursuant to a loan funded Employee Securities Incentive Plan	18,350,000	175,688
Capital raising costs	-	(174,050)
Balance 30/06/2024	725,719,524	63,202,724

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15. Issued Capital (continued)

The Company's capital consists of Ordinary Shares and the Company does not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held. At shareholders' meetings, each fully paid ordinary share is entitled to one vote when a poll is called.

Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, and to ensure that the group can fund its operations and continue as a going concern. The group's debt and capital includes ordinary share capital, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

16. Share Option Reserve

Date	Details	Number	\$
30/06/2022	Balance	150,193,471	1,432,164
17/8/2022	Issue of options	4,000,000	100,000
16/12/2023	Issue of options	8,000,000	178,204
1/1/2023	Expiry of options	(2,500,000)	(53,146)
26/5/2023	Issue of options	5,700,000	31,537
30/06/2023	Balance	165,393,471	1,688,759
31/12/2023	Expiry of options	(37,673,753)	(131,537)
10/02/2024	Expiry of options	(119,719,718)	(1,379,018)
30/06/2024	Balance at the end of the year	8,000,000	178,204

The weighted average exercise price of the options on hand at year end is \$0.0475. The remaining contractual life of the options outstanding at year end was a weighted average of 1.42 years.

Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior years:

	2024 Number	2024 WAEP (cents)	2023 Number	2023 WAEP (cents)
Outstanding at beginning of year	165,393,471	0.055	150,193,471	0.053
Granted during the year	-	-	17,700,000	0.053
Expired during the year	(157,393,471)	0.049	(2,500,000)	0.079
Outstanding at the end of the year	8,000,000	0.047	165,393,471	0.055

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Accumulated Losses

	Consolidated	
	2024	2023
	\$	\$
Accumulated losses at the beginning of the year	(30,005,111)	(29,249,664)
Loss for the year	(537,683)	(808,593)
Expiration of options	1,510,555	53,146
Accumulated losses at the end of the financial year	(29,032,239)	(30,005,111)

18. Non-controlling Interest

	Consolidated	
	2024	2023
	\$	\$
Share capital	2	2
Interest in Payne Gully Gold	1,352,766	1,352,766
Accumulated losses	(75,919)	(75,919)
	1,276,849	1,276,849

19. Earnings per Share

	2024	2023
Weighted average number of shares on issue during the financial year used in the calculation of basic and diluted earnings per share	653,939,909	603,537,561
Basic and diluted earnings per share (cents)	(0.08)	(0.13)

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

20. Cash Flow Information

Reconciliation to Statement of Cash Flows	Consolidated	
	2024	2023
	\$	\$
Operating loss after income tax	(537,683)	(808,593)
Non-cash items in loss		
Revaluation of shares	14,622	37,520
Amortisation of share premium liability	(33,367)	-
Share Based Payments	175,688	602,385
Foreign exchange movements	(77,517)	-
Changes in assets and liabilities:		
Decrease in trade and other receivables	148,766	15,249
Increase / (decrease) in trade and other payables	143,909	(41,869)
Increase in provisions	13,662	-
Net cash flows used in operating activities	(151,920)	(225,806)

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. Financial Instruments

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Consolidated Group	Floating Interest Rate		Non-Interest Bearing		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	17,352,223	15,920,663	-	-	17,352,223	15,920,663
Trade and other receivables	-	-	154,323	336,364	154,323	336,364
Held-for-trading investments	-	-	20,060	34,682	20,060	34,682
Total Financial Assets	17,352,223	15,920,663	174,383	371,046	17,526,606	16,291,709
Financial Liabilities:						
Trade and other payables	-	-	(308,082)	(143,930)	(308,082)	(143,930)
Share premium liability	-	-	(966,633)	-	(966,633)	-
Total Financial Liabilities	-	-	(1,274,715)	(143,930)	(1,274,715)	(143,930)
Net Financial Assets	17,352,223	15,920,663	(1,100,332)	227,116	16,251,891	16,147,779

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial report.

Other than the Payne Gully deposit, the consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank bills. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group investment is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. Financial Instruments (continued)

(e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Liquidity Risk Sensitivity Analysis

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Financial Liabilities – Due for Payment						
Trade and other payables	(308,082)	(143,930)	-	-	(308,082)	(143,930)
Share premium liability	(966,633)	-	-	-	(966,633)	-
Total Expected Outflows	(1,274,715)	(143,930)	-	-	(1,274,715)	(143,930)
Financial Assets – Cash Flows Realisable						
Cash and cash equivalents	17,352,223	15,920,663	-	-	17,352,223	15,920,663
Receivables	154,323	336,364	-	-	154,323	336,364
Held-for-trading investments	20,060	34,682	-	-	20,060	34,682
Total anticipated inflows	17,526,606	16,291,709	-	-	17,526,606	16,291,709
Net (outflow) / inflow on financial instruments	16,251,891	16,147,779	-	-	16,251,891	16,147,779

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. Financial Instruments (continued)

(f) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2024, the effect on profit/(loss) and equity as a result of changes in the interest rate, with all other variables remaining constant would be minimal:

	Consolidated	
	2024	2023
	\$	\$
Change in profit/(loss)		
- Increase in interest rate by 2%	347,044	318,413
- Decrease in interest rate by 2%	(347,044)	(318,413)
Change in equity		
- Increase in interest rate by 2%	347,044	318,413
- Decrease in interest rate by 2%	(347,044)	(318,413)

Foreign Currency Risk Sensitivity Analysis

There is minimal foreign currency risk as insignificant balances of foreign currency are held.

(g) Financial Instruments Measured at Fair Value

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated Group				
2024				
Financial assets				
Financial assets at fair value through profit or loss:				
Investments: held for trading	20,060	-	-	20,060
	20,060	-	-	20,060

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. Financial Instruments (continued)

2023

Financial assets

Financial assets at fair value through profit or loss:

Investments: held for trading	34,682	-	-	34,682
	34,682	-	-	34,682

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

22. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (%)		Book Value of Investment \$		Contribution to Consolidated Result \$	
			2024	2023	2024	2023	2024	2023
Karrilea Holdings Pty Ltd	Australia	Ordinary	80	80	-	-	-	-
Payne Gully Gold Pty Ltd	Australia	Ordinary	80	80	-	-	-	-
Quebec Lithium Ltd	Australia	Ordinary	100	100	-	-	(3,625)	(17,405)
Lac Rainy Graphite Inc	Canada	Ordinary	100	100	-	-	-	-
Lac du Marcheur Copper-Cobalt Inc	Canada	Ordinary	100	100	-	-	-	-

The non-controlling interest in Karrilea Holdings Pty Ltd and Payne Gully Gold is not material to the Group.

23. Related Parties

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

Related Party	Relationship	Nature Of Transaction	Year ended 30 June 2024		Year ended 30 June 2023	
			Transaction	Balance	Transaction	Balance
			\$	\$	\$	\$
Sabre Resources Ltd	Common Directors	Investment in shares	-	3,060	-	4,680
Sabre Resources Ltd	Common Directors	Trade Payables	51,788	-	2,299	6,115
Golden Deeps Limited	Common Director	Investments in Shares	-	16,998	-	30,000
Corporate Resource Services Pty Ltd	Management Services	Management services	329,719	108,089	316,532	51,881
Odyssey Counselling and Coaching	Director Related Entity	Payment of director fees	12,000	-	(56,551)	-

All transactions with Directors are disclosed in Note 6.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

24. Operating Segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

Segments

The two reportable segments are as follows:

- (i) Western Australian Projects
- (ii) Quebec Projects

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

Segment Performance – June 2024	Australia	Canada	Total
Revenue	\$	\$	\$
Interest revenue	757,624	282	757,906
Other income	33,617	-	33,617
Total Group revenue	791,241	282	791,523
Segment profit/(loss)			
Management Fees	(329,719)	-	(329,719)
Corporate overheads	(805,270)	(3,907)	(809,177)
Non-cash financial charges	(190,310)	-	(190,310)
Total Group profit/(loss)	(534,058)	(3,625)	(537,683)
Segment assets			
Cash and cash equivalents	17,176,683	175,540	17,352,223
Exploration and evaluation expenditure	14,712,742	4,763,816	19,476,558
Trade and other receivables	206,015	114,645	320,660
Financial assets	20,060	-	20,060
Total Group assets	32,115,500	5,054,001	37,169,501
Segment liabilities			
Trade and other payables	(315,026)	(10,712)	(325,738)
Financial liabilities	(966,633)	-	(966,633)
Total Group liabilities	(1,281,659)	(10,712)	(1,292,371)

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

24. Operating Segments (continued)

Segment Performance – June 2023	Australia	Canada	Total
Revenue	\$	\$	\$
Interest revenue	587,355	-	587,355
Gain on sale of tenement	70,000	-	70,000
Total Group revenue	657,355	-	657,355
Segment profit/(loss)			
Management Fees	(316,532)	-	(316,532)
Corporate overheads	(1,114,744)	(34,672)	(1,149,416)
Total Group profit/(loss)	(773,921)	(34,672)	(808,593)
Segment assets			
Cash and cash equivalents	15,920,661	2	15,920,663
Exploration and evaluation expenditure	13,911,263	3,952,983	17,864,246
Trade and other receivables	155,290	185,367	340,657
Financial assets	34,682	-	34,682
Total Group assets	30,021,896	4,138,352	34,160,248
Segment liabilities			
Trade and other payables	(143,930)	-	(143,930)
Total Group liabilities	(143,930)	-	(143,930)

25. Commitments

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Australian and Canadian mineral tenements. Over the next five years this amounts to \$3,438,875, as follows:

Year Ending 30 June	Australia	Canada	Total
			\$
2025	442,400	150,775	593,175
2026	478,400	150,775	629,175
2027	533,400	150,775	684,175
2028	610,400	150,775	761,175
2029	620,400	150,775	771,175
	2,685,000	753,875	3,438,875

(ii) Management Agreement

The Company has an agreement with a management service company for the provision of services at the current annual rate of \$316,532 per annum (plus CPI increases). Charges are at commercial terms in accordance with the Services Agreement entered into on 11 May 2021 for a five-year term commencing 1 May 2021, with renewable one-year periods at the cessation of the initial term.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

26. Acquisition of Payne Gully Gold Pty Ltd

During the prior year, the Company acquired an 80% interest in Payne Gully Gold Pty Ltd, a company holding tenement assets in Western Australia and The Northern Territory. The transaction was treated as an asset acquisition.

	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
Opening balance	5,411,062	-
Exploration and evaluation asset acquired	-	6,763,828
Outside equity interest	-	(1,352,766)
	-	
Balance at end of reporting period	5,411,062	5,411,062

27. Contingent Liabilities

There were no contingent liabilities as at 30 June 2024.

28. Subsequent Events

On the 8th of July 2024, the Company announced that it had issued the 18,350,000 loan funded shares that were granted during the financial year, in accordance with an approved Employee Securities Incentive Scheme. On the 2nd of August 2024, the Company announced the issue of 1,500,000 shares to the Chief Executive Officer pursuant to a contract of employment.

Apart from the items noted, the Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

29. Parent Entity Information

The following details information related to the parent entity, Metals Australia Ltd, at 30 June 2024. The information presented here has been prepared using the material accounting policies as shown in Note 2.

	Parent Entity	
	2024	2023
	\$	\$
Assets		
Current assets	17,345,274	16,110,633
Non-current assets	13,863,638	12,014,622
Total Assets	31,208,912	28,125,255
Liabilities		
Current liabilities	1,284,978	143,930
Non-current liabilities	7,394	-
Total Liabilities	1,292,372	143,930
Equity		
Issued capital	63,202,727	60,733,453
Share option reserve	178,204	1,688,759
Accumulated losses	(33,464,391)	(34,440,887)
Total Equity	29,916,540	27,981,325
Financial performance		
(Loss) for the year	(534,058)	(773,922)
Other comprehensive income	-	-
Total comprehensive (loss)	(534,058)	(773,922)

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

No contingent liabilities exist.

No contractual commitments by the parent company exist, other than those for exploration commitments and management services (refer note 25).

METALS AUSTRALIA LTD

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Entity Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Metals Australia Limited	Body Corporate	Australia	N/A	Australian	N/A
Karrilea Holdings Pty Ltd	Body Corporate	Australia	80	Australian	N/A
Payne Gully Gold Pty Ltd	Body Corporate	Australia	80	Australian	N/A
Quebec Lithium Ltd	Body Corporate	Australia	100	Australian	N/A
Lac Rainy Graphite Inc	Body Corporate	Canada	100	Australian	N/A
Lac du Marcheur Copper-Cobalt Inc	Body Corporate	Canada	100	Australian	N/A

METALS AUSTRALIA LTD

DIRECTORS DECLARATION

1. In the opinion of the Directors of Metals Australia Ltd (the "Company"):

- (a) the financial statements and notes set out on pages 20 to 48, and the remuneration disclosures that are contained in pages 14 to 17 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 2; and
 - (iv) The consolidated entity disclosure statement for Metals Australia Limited and its controlled entities as at 30 June 2024 is true and correct.
- (b) the remuneration disclosures that are contained in pages 14 to 17 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. The Directors have received the declaration required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors:



Michael Scivolo
Chairman

Dated 26th September 2024.
Perth, Western Australia

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001**To the directors of Metals Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
26th day of September 2024

Moore Australia Audit (WA)
Chartered Accountants

Independent Audit Report

To the members of Metals Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Metals Australia Limited (the Company) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the “Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
How the matter was addressed in our audit
Carrying Value of Exploration & Evaluation Expenditure
Refer to Note 11 Exploration & Evaluation Expenditure

As at 30 June 2024 the Group had capitalised exploration and evaluation expenditure of \$19,476,558.

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2023 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Metals Australia Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
26th day of September 2024



Moore Australia Audit (WA)
Chartered Accountants

METALS AUSTRALIA LTD

SHAREHOLDERS INFORMATION

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 12 September 2024 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 727,219,524 fully paid ordinary shares held by 3,389 holders.

The Company has also issued 4,000,000 unlisted options exercisable at \$0.08 at any time up to their maturity on 30 November 2025, held by 4 holders.

The Company has also issued 4,000,000 unlisted options exercisable at \$0.15 at any time up to their maturity on 30 November 2025, held by 4 holders.

Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

On-Market Buy-Back

The Company does not have an on-market buy-back.

Securities Subject to Escrow

The Company has issued 18,350,000 MLS fully paid ordinary shares through its Employee Securities Incentive Plan which remain subject to voluntary escrow.

Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding		Holders	Shares Held	Percent
1	- 1,000	90	26,582	0.00%
1,001	- 5,000	185	661,929	0.09%
5,001	- 10,000	355	2,828,795	0.39%
10,001	- 100,000	2,046	77,828,472	10.70%
100,001	and over	713	645,873,746	88.81%
		3,389	727,219,524	100%

1. There were 1,348 shareholders with unmarketable parcels of shares based on the closing market price on 12 September 2024.

METALS AUSTRALIA LTD

SHAREHOLDERS INFORMATION

Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
James John del Piano, Coniston Pty Ltd, Pan Pacific Pty Ltd, Caconda Pty Ltd, Corporate Resource Services Pty Ltd and Kalgoorlie Mine Management Pty Ltd	137,691,796	19%

Top 20 Shareholders

The twenty largest shareholders, representing 43.69% of the paid up capital were:

Name of Holder	Number	Percent
10 BOLIVIANOS PTY LTD	43,791,796	6.02%
"CONISTON PTY LTD	39,500,000	5.43%
MR JAMES JOHN DEL PIANO	39,500,000	5.43%
MR KWONG TAI SHEK	29,761,904	4.09%
TOWER HOLDINGS LIMITED	29,761,904	4.09%
CITICORP NOMINEES PTY LIMITED	25,071,966	3.45%
PAUL FERGUSON	10,977,631	1.51%
BNP PARIBAS	9,870,339	1.36%
SABRE RESOURCES LTD	9,047,622	1.24%
LAWRENCE JONATHON DUGDALE	9,000,000	1.24%
MR PHUNG DANG NGUYEN	8,159,640	1.12%
BROADWAY COMPUTERS PTY LTD	7,877,000	1.08%
BNP PARIBAS NOMINEES PTY LTD	7,705,631	1.06%
MR BLAIR HUGH TOWNSEND	7,250,000	1.00%
CORPORATE RESOURCE SERVICES PTY LTD	7,000,000	0.96%
MR JIUMIN YAN	6,401,767	0.88%
ACN 139 886 025 PTY LTD	6,018,492	0.83%
TAG INVESTMENTS AUSTRALIA PTY LTD	5,775,354	0.79%
MR ANTANAS GUOGA	5,311,490	0.73%
CHRISTOPHER JOHN RAMSEY & ELEANOR LOUISE MCCORMACK	4,500,000	0.62%
	312,282,536	42.94%

METALS AUSTRALIA LTD

SHAREHOLDERS INFORMATION

Top 20 Option holders

There are two classes of unlisted options on issue.

1. There are 4,000,000 unlisted options exercisable at \$0.08 at any time up to their maturity on 30 November 2025 on issue.

Distribution of Unlisted Option holders \$0.08 Exercise Price Expiring 30 November 2025

(a) The distribution of option holders and their holdings was:

Range of Holding	Holders	Options Held	Percent
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 and over	4	4,000,000	100.00
	4	4,000,000	100

(b) There were 4 option holders with unmarketable parcels of these options.

(a) Holders of more than 20% in this class are as follows:

Name of Holder	Number	Percent
VITO HOLDINGS PTY LTD <THE BA CONTI FAMILY A/C>	1,000,000	25
MR ALEXANDER GILES PASCOE BIGGS	1,000,000	25
RACHELLE NICOLE DOMANSKY	1,000,000	25
SEABIRD NOMINEES PTY LTD <SCIVOLO SUPER FUND A/C>	1,000,000	25
	4,000,000	100

2. There are 4,000,000 unlisted options exercisable at \$0.15 at any time up to their maturity on 30 November 2023 on issue.

Distribution of Unlisted Option holders \$0.15 Exercise Price Expiring 30 November 2025

(a) The distribution of option holders and their holdings was:

Range of Holding	Holders	Options Held	Percent
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 and over	4	4,000,000	100.00
	4	4,000,000	100

(b) There were 4 option holders with unmarketable parcels of these options.

(c) Holders of more than 20% in this class are as follows:

Name of Holder	Number	Percent
VITO HOLDINGS PTY LTD <THE BA CONTI FAMILY A/C>	1,000,000	25
MR ALEXANDER GILES PASCOE BIGGS	1,000,000	25
RACHELLE NICOLE DOMANSKY	1,000,000	25
SEABIRD NOMINEES PTY LTD <SCIVOLO SUPER FUND A/C>	1,000,000	25
	4,000,000	100

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Tenement Schedule as at 12 September 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	Western Australia	Bulga	100	3.01	19/09/2027
E57/1198	Exploration Licence	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
E51/2107 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	6.11	N/A
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

METALS AUSTRALIA LTD

TENEMENT INFORMATION

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	2462752	52.36	19/09/2016	18/09/2025
2	2462753	52.36	19/09/2016	18/09/2025
3	2462754	52.35	19/09/2016	18/09/2025
4	2462755	52.35	19/09/2016	18/09/2025
5	2462756	52.35	19/09/2016	18/09/2025
6	2462757	52.34	19/09/2016	18/09/2025
7	2462758	52.34	19/09/2016	18/09/2025
8	2462759	52.34	19/09/2016	18/09/2025
9	2462760	52.34	19/09/2016	18/09/2025
10	2462761	52.34	19/09/2016	18/09/2025
11	2462762	52.33	19/09/2016	18/09/2025
12	2462763	52.33	19/09/2016	18/09/2025
13	2462764	52.33	19/09/2016	18/09/2025
14	2462765	52.33	19/09/2016	18/09/2025
15	2462766	52.33	19/09/2016	18/09/2025
16	2462767	52.33	19/09/2016	18/09/2025
17	2462768	52.32	19/09/2016	18/09/2025
18	2462769	52.32	19/09/2016	18/09/2025
19	2462770	52.32	19/09/2016	18/09/2025
20	2462771	52.32	19/09/2016	18/09/2025
21	2462772	52.32	19/09/2016	18/09/2025
22	2462773	52.31	19/09/2016	18/09/2025
23	2462774	52.31	19/09/2016	18/09/2025
24	2462775	52.31	19/09/2016	18/09/2025
25	2462776	52.31	19/09/2016	18/09/2025
26	2462777	52.31	19/09/2016	18/09/2025
27	2462778	52.31	19/09/2016	18/09/2025
28	2462779	52.30	19/09/2016	18/09/2025
29	2462780	52.30	19/09/2016	18/09/2025

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
30	2462781	52.30	19/09/2016	18/09/2025
31	2462782	52.30	19/09/2016	18/09/2025
32	2462783	52.30	19/09/2016	18/09/2025
33	2465815	52.30	13/10/2016	12/10/2025
34	2467343	52.33	31/10/2016	30/10/2025
35	2467344	52.33	31/10/2016	30/10/2025
36	2467345	52.32	31/10/2016	30/10/2025
37	2467346	52.32	31/10/2016	30/10/2025
38	2471082	52.38	16/12/2016	15/12/2025
39	2471083	52.37	16/12/2016	15/12/2025
40	2471084	52.36	16/12/2016	15/12/2025
41	2471085	52.36	16/12/2016	15/12/2025
42	2471086	52.36	16/12/2016	15/12/2025
43	2471087	52.36	16/12/2016	15/12/2025
44	2471088	52.35	16/12/2016	15/12/2025
45	2471089	52.35	16/12/2016	15/12/2025
46	2471090	52.35	16/12/2016	15/12/2025
47	2471091	52.35	16/12/2016	15/12/2025
48	2471092	52.34	16/12/2016	15/12/2025
49	2471093	52.34	16/12/2016	15/12/2025
50	2471094	52.34	16/12/2016	15/12/2025
51	2471095	52.34	16/12/2016	15/12/2025
52	2471096	52.33	16/12/2016	15/12/2025
53	2471097	52.33	16/12/2016	15/12/2025
54	2471098	52.33	16/12/2016	15/12/2025
55	2471099	52.33	16/12/2016	15/12/2025
56	2471100	52.32	16/12/2016	15/12/2025
57	2471101	52.32	16/12/2016	15/12/2025
58	2471102	52.32	16/12/2016	15/12/2025
59	2471103	52.32	16/12/2016	15/12/2025
60	2471104	52.31	16/12/2016	15/12/2025

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
61	2471105	52.31	16/12/2016	15/12/2025
62	2471106	52.31	16/12/2016	15/12/2025
63	2471107	52.31	16/12/2016	15/12/2025
64	2471108	52.31	16/12/2016	15/12/2025
65	2477073	52.35	2/02/2017	1/02/2026
66	2477074	52.35	2/02/2017	1/02/2026
67	2477075	52.35	2/02/2017	1/02/2026
68	2477076	52.34	2/02/2017	1/02/2026
69	2477077	52.34	2/02/2017	1/02/2026
70	2477078	52.30	2/02/2017	1/02/2026
71	2477079	52.30	2/02/2017	1/02/2026
72	2493128	52.34	24/05/2017	23/05/2026
73	2493129	52.30	24/05/2017	23/05/2026
74	2493130	52.30	24/05/2017	23/05/2026
75	2493131	52.30	24/05/2017	23/05/2026
76	2493132	52.30	24/05/2017	23/05/2026
77	2493133	52.29	24/05/2017	23/05/2026
78	2493134	52.29	24/05/2017	23/05/2026
79	2493135	52.31	24/05/2017	23/05/2026
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	2499377	52.34	7/08/2017	6/08/2026
86	2499378	52.35	7/08/2017	6/08/2026
87	2511046	52.32	1/02/2018	31/01/2025
88	2511047	52.31	1/02/2018	31/01/2025
89	2528299	52.34	29/11/2018	28/11/2025
90	2528300	52.34	29/11/2018	28/11/2025
91	2529282	52.29	14/12/2018	13/12/2025

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
92	2529504	52.30	9/01/2019	8/01/2026
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
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

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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
131	2743977	52.27	27/02/2023	26/02/2026
132	2743978	52.27	27/02/2023	26/02/2026
133	2835140	52.34	21/08/2024	20/08/2027
134	2835141	52.32	21/08/2024	20/08/2027
135	2835144	52.30	21/08/2024	20/08/2027
136	2835145	52.30	21/08/2024	20/08/2027
137	2835416	52.40	30/08/2024	29/08/2027
138	2835417	52.40	30/08/2024	29/08/2027
139	2835418	52.40	30/08/2024	29/08/2027
140	2835419	52.40	30/08/2024	29/08/2027
141	2835420	52.40	30/08/2024	29/08/2027
142	2835421	52.40	30/08/2024	29/08/2027
143	2835422	52.39	30/08/2024	29/08/2027
144	2835423	52.39	30/08/2024	29/08/2027
145	2835424	52.39	30/08/2024	29/08/2027
146	2835425	52.39	30/08/2024	29/08/2027
147	2835426	52.39	30/08/2024	29/08/2027
148	2835427	52.38	30/08/2024	29/08/2027
149	2835428	52.38	30/08/2024	29/08/2027
150	2835429	52.38	30/08/2024	29/08/2027
151	2835430	52.38	30/08/2024	29/08/2027
152	2835431	52.37	30/08/2024	29/08/2027
153	2835432	52.37	30/08/2024	29/08/2027

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
154	2835433	52.37	30/08/2024	29/08/2027
155	2835434	52.36	30/08/2024	29/08/2027
156	2835435	52.36	30/08/2024	29/08/2027
157	2835436	52.35	30/08/2024	29/08/2027
158	2835437	52.40	30/08/2024	29/08/2027
159	2835438	52.39	30/08/2024	29/08/2027
160	2835439	52.39	30/08/2024	29/08/2027
161	2835440	52.39	30/08/2024	29/08/2027
162	2835441	52.39	30/08/2024	29/08/2027
163	2835442	52.37	30/08/2024	29/08/2027
164	2835443	52.37	30/08/2024	29/08/2027
165	2835444	52.37	30/08/2024	29/08/2027
166	2835445	52.37	30/08/2024	29/08/2027
167	2835446	52.38	30/08/2024	29/08/2027
168	2835447	52.38	30/08/2024	29/08/2027
169	2835448	52.38	30/08/2024	29/08/2027
170	2835449	52.38	30/08/2024	29/08/2027
171	2835450	52.38	30/08/2024	29/08/2027
172	2835451	52.37	30/08/2024	29/08/2027
173	2835452	52.37	30/08/2024	29/08/2027
174	2835453	52.35	30/08/2024	29/08/2027
175	2835454	52.35	30/08/2024	29/08/2027
176	2835455	52.35	30/08/2024	29/08/2027
177	2835456	52.35	30/08/2024	29/08/2027
178	2835457	52.36	30/08/2024	29/08/2027
179	2835458	52.36	30/08/2024	29/08/2027
180	2835459	52.36	30/08/2024	29/08/2027
181	2835460	52.36	30/08/2024	29/08/2027
182	2835461	52.36	30/08/2024	29/08/2027
183	2835462	52.36	30/08/2024	29/08/2027
184	2835463	52.35	30/08/2024	29/08/2027

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
185	2835464	52.35	30/08/2024	29/08/2027
186	2835465	52.35	30/08/2024	29/08/2027
187	2835466	52.35	30/08/2024	29/08/2027
188	2835467	52.32	30/08/2024	29/08/2027
189	2835468	52.28	30/08/2024	29/08/2027
190	2835469	52.28	30/08/2024	29/08/2027
191	2835470	52.28	30/08/2024	29/08/2027
192	2835471	52.29	30/08/2024	29/08/2027
193	2835472	52.27	30/08/2024	29/08/2027
194	2835473	52.27	30/08/2024	29/08/2027
195	2835474	52.27	30/08/2024	29/08/2027
196	2835475	52.27	30/08/2024	29/08/2027
197	2835476	52.27	30/08/2024	29/08/2027
198	2835477	52.27	30/08/2024	29/08/2027
199	2835478	52.28	30/08/2024	29/08/2027
200	2835479	52.26	30/08/2024	29/08/2027
201	2835480	52.26	30/08/2024	29/08/2027
202	2835481	52.26	30/08/2024	29/08/2027
203	2835482	52.26	30/08/2024	29/08/2027
204	2835483	52.26	30/08/2024	29/08/2027
205	2835484	52.26	30/08/2024	29/08/2027
206	2835485	52.26	30/08/2024	29/08/2027
207	2835486	52.26	30/08/2024	29/08/2027
208	2835487	52.26	30/08/2024	29/08/2027
209	2835488	52.26	30/08/2024	29/08/2027
210	2835489	52.26	30/08/2024	29/08/2027
211	2835490	52.26	30/08/2024	29/08/2027
212	2835491	52.27	30/08/2024	29/08/2027
213	2835492	52.27	30/08/2024	29/08/2027

METALS AUSTRALIA LTD

TENEMENT INFORMATION

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	19/11/2026
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	4/06/2017	26/01/2026
10	2488122	34.77	4/06/2017	5/04/2026
11	2488123	24.04	4/06/2017	5/04/2026
12	2488124	19.67	4/06/2017	5/04/2026
13	2488125	0.72	4/06/2017	5/04/2026
14	2488126	27.75	4/06/2017	5/04/2026
15	2488062	58.30	4/05/2017	5/04/2026
16	2488063	31.04	4/05/2017	4/04/2026
17	2488064	31.51	4/05/2017	4/04/2026
18	2488065	59.61	4/05/2017	4/04/2026
19	2488066	59.61	4/05/2017	4/04/2026
20	2488067	59.61	4/05/2017	4/04/2026
21	2488068	59.61	4/05/2017	4/04/2026
22	2488069	59.61	4/05/2017	4/04/2026
23	2477461	59.55	2/07/2017	2/06/2026
24	2477462	56.91	2/07/2017	2/06/2026
25	2477463	8.83	2/07/2017	2/06/2026
26	2477464	46.28	2/07/2017	2/06/2026
27	2477465	49.94	2/07/2017	2/06/2026
28	2477466	10.88	2/07/2017	2/06/2026

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
29	2477467	23.53	2/07/2017	2/06/2026
30	2477468	56.87	2/07/2017	2/06/2026
31	2477469	9.58	2/07/2017	2/06/2026
32	2477470	54.20	2/07/2017	2/06/2026
33	2477471	41.03	2/07/2017	2/06/2026
34	2477472	55.11	2/07/2017	2/06/2026
35	2477473	18.90	2/07/2017	2/06/2026
36	2477474	35.87	2/07/2017	2/06/2026

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	4/11/15	3/11/2025
2	2434602	51.4	4/11/15	3/11/2025
3	2450053	51.39	20/06/16	19/06/2026
4	2457201	51.4	12/08/16	11/08/2025
5	2457202	51.4	12/08/16	11/08/2025
6	2523119	51.39	25/09/18	24/08/2025
7	2527905	51.39	15/11/18	14/11/2025
8	2527906	51.39	15/11/18	14/11/2025
9	2527907	51.39	15/11/18	14/11/2025
10	2527908	51.39	15/11/18	14/11/2025
11	2527909	51.39	15/11/18	14/11/2025
12	2528118	51.4	27/11/18	26/11/2025
13	2528119	51.4	27/11/18	26/11/2025
14	2528120	51.4	27/11/18	26/11/2025
15	2528121	51.4	27/11/18	26/11/2025
16	2528122	51.39	27/11/18	26/11/2025
17	2528123	51.39	27/11/18	26/11/2025
18	2528124	51.39	27/11/18	26/11/2025

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
19	2528125	51.39	27/11/18	26/11/2025
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	25/08/2025
41	2577568	51.4	26/08/20	25/08/2025
42	2577569	51.4	26/08/20	25/08/2025
43	2577570	51.4	26/08/20	25/08/2025
44	2577571	51.4	26/08/20	25/08/2025
45	2577572	51.4	26/08/20	25/08/2025
46	2577573	51.4	26/08/20	25/08/2025
47	2577574	51.4	26/08/20	25/08/2025
48	2577575	51.39	26/08/20	25/08/2025

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
49	2577576	51.39	26/08/20	25/08/2025
50	2577577	51.39	26/08/20	25/08/2025
51	2577578	51.39	26/08/20	25/08/2025
52	2577579	51.39	26/08/20	25/08/2025
53	2577580	51.39	26/08/20	25/08/2025
54	2577581	51.39	26/08/20	25/08/25
55	2577582	51.39	26/08/20	25/08/25
56	2577583	51.39	26/08/20	25/08/25
57	2577584	51.39	26/08/20	25/08/25
58	2577585	51.39	26/08/20	25/08/25
59	2577586	51.39	26/08/20	25/08/25
60	2577587	51.38	26/08/20	25/08/25
61	2577588	51.38	26/08/20	25/08/25
62	2577589	51.38	26/08/20	25/08/25
63	2577590	51.38	26/08/20	25/08/25
64	2577591	51.38	26/08/20	25/08/25
65	2577592	51.38	26/08/20	25/08/25
66	2577593	51.38	26/08/20	25/08/25
67	2577594	51.38	26/08/20	25/08/25
68	2577595	51.38	26/08/20	25/08/25
69	2577596	51.38	26/08/20	25/08/25
70	2577597	51.38	26/08/20	25/08/25
71	2577598	51.38	26/08/20	25/08/25
72	2577599	51.38	26/08/20	25/08/25

METALS AUSTRALIA LTD

TENEMENT INFORMATION

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	23/04/2025
2	2427156	51.23	24/04/2015	23/04/20245
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 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	03/05/2025
2	2491513	51.25	04/05/2017	03/05/2025



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