

Expanded Pegmatite Sampling Re-Commencing in Corvette Area

- Sampling to test pegmatites for lithium on multiple tenements in Corvette River region, near Patriot Battery Metals' Corvette Lithium Project

- Expanded field work program re-commences, to sample multiple large, potentially lithium bearing pegmatites identified across Metals Australia's expansive tenement package within and west of Patriot Battery Metals Inc.'s Corvette Lithium Project^{1,2} in Quebec's James Bay region (Figure 1).
- Metals Australia's 100% owned James Bay project area includes the East Pontois and Felicie tenements located within the Corvette (CV) Lithium Trend³; tenements at West Pontois along extensions of the CV Lithium Trend, and two large tenement blocks at West and East Eade on a parallel trend 15km to the south ("Corvette South Trend") (see Figure 1).
- New field work will test large, potentially lithium-bearing, pegmatites identified on these properties (see pegmatite outcrop, Image 1), which have not previously been sampled for lithium.

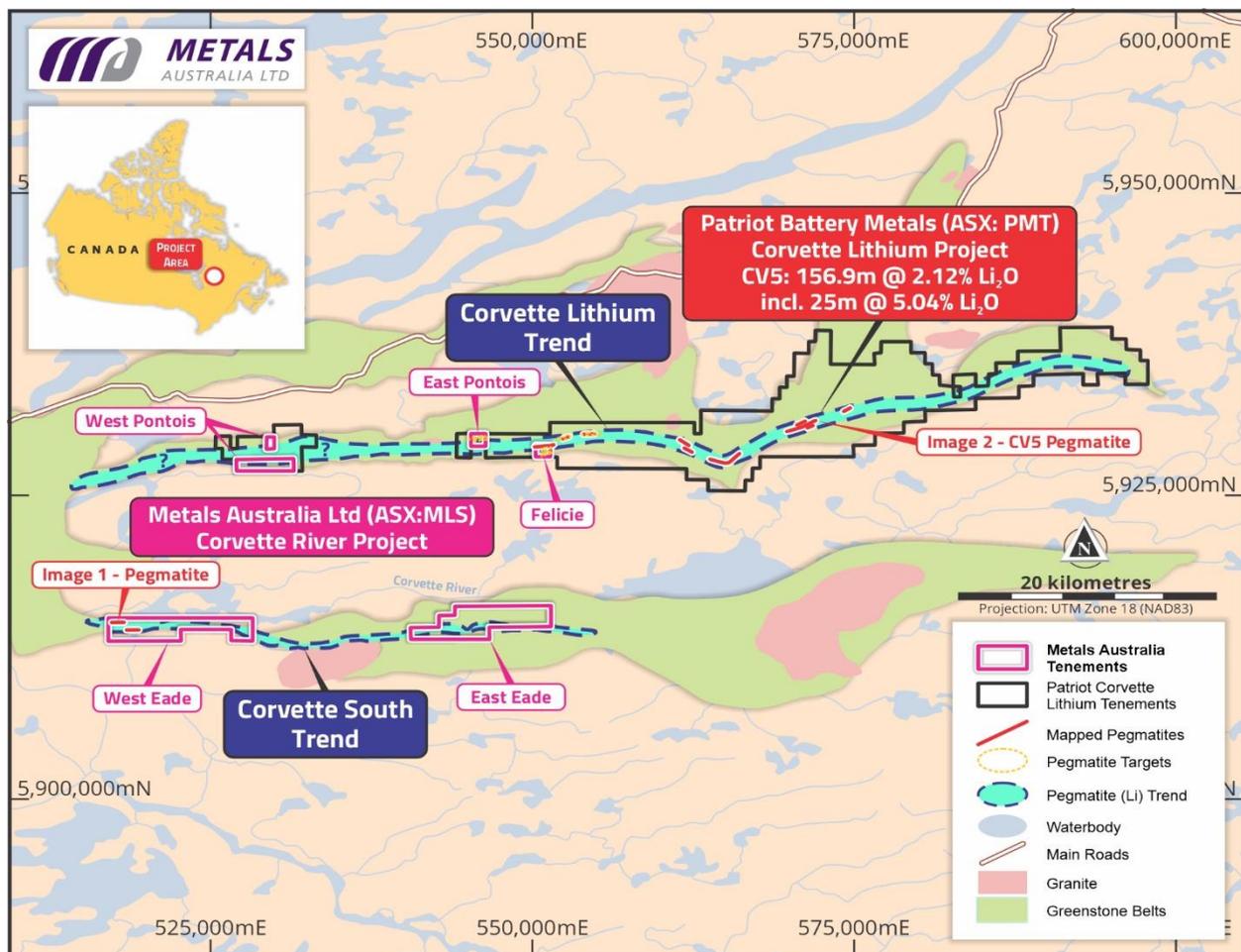


Figure 1: Metals Australia's Corvette River Tenements in the James Bay Region of Quebec

Image 2: Pegmatite outcrop on Patriot's CV lithium Trend⁴



Image 1: Large pegmatite outcrop on Metals Australia's West Eade property within the Corvette South Trend (Figure 1), location EADE-23-BB-001.



Metals Australia Ltd ("Metals Australia" or, "the Company") is pleased to announce that the Company is recommencing an expanded field work program to sample multiple large potentially lithium-bearing pegmatites in three key areas in the Corvette area in Quebec's James Bay Lithium Region (see Figure 2):

- i) Pegmatites on the **East Pontois and Felicie tenements, which are within the CV Lithium Trend,**
- ii) Tenements at **West Pontois which lie on extensions of the CV Lithium Trend,** and,
- iii) Large outcropping pegmatites (Image 1) identified on the West Eade tenements which lie within **a new, potentially lithium bearing pegmatite trend, "Corvette South Trend",** 15km south of CV Lithium Trend.

The new program comes after the Company's original field program was halted due to forest fires.

Patriot Battery Metals Inc. (ASX:PMT) has announced drilling results from the CV Lithium Trend which include **156.9m @ 2.12% Li₂O incl. 25m @ 5.04% Li₂O (CV5 drillhole - CV22-083)²** from outcropping pegmatite (see Image 2) within what appears to be a world-class lithium bearing pegmatite corridor.

The CV Lithium Trend continues west into Metals Australia's **East Pontois and Felicie properties, where several pegmatites have been identified^{4,5}**, and onto the West Pontois tenements which are also within Patriot's Corvette lithium project and potentially contain lithium bearing pegmatites (Figure 1).

Previous work on Metals Australia's tenements focussed on gold and base metals exploration. Large outcropping pegmatites identified on the Company's West Eade tenements, to the south of the Corvette Lithium Trend (Figure 1) were mapped and photographed (see Image 1) but were not sampled for lithium. These pegmatites are within the potentially lithium bearing "Corvette South" trend, which is near the Corvette River, 15km to the south of the CV Lithium Trend. The **large pegmatite outcrops previously mapped by the Company** (see Image 1 and Figure 1) **are similar to the Corvette Lithium Project pegmatites** (see inset, Image 2). Appendix 1 contains the West Eade pegmatite outcrop locations and descriptions and also includes Figure 3 which shows the locations on aerial photography.

The identified pegmatites, as well as any additional pegmatite outcrops located, will be a priority focus of the re-commencing mapping and sampling field programs.

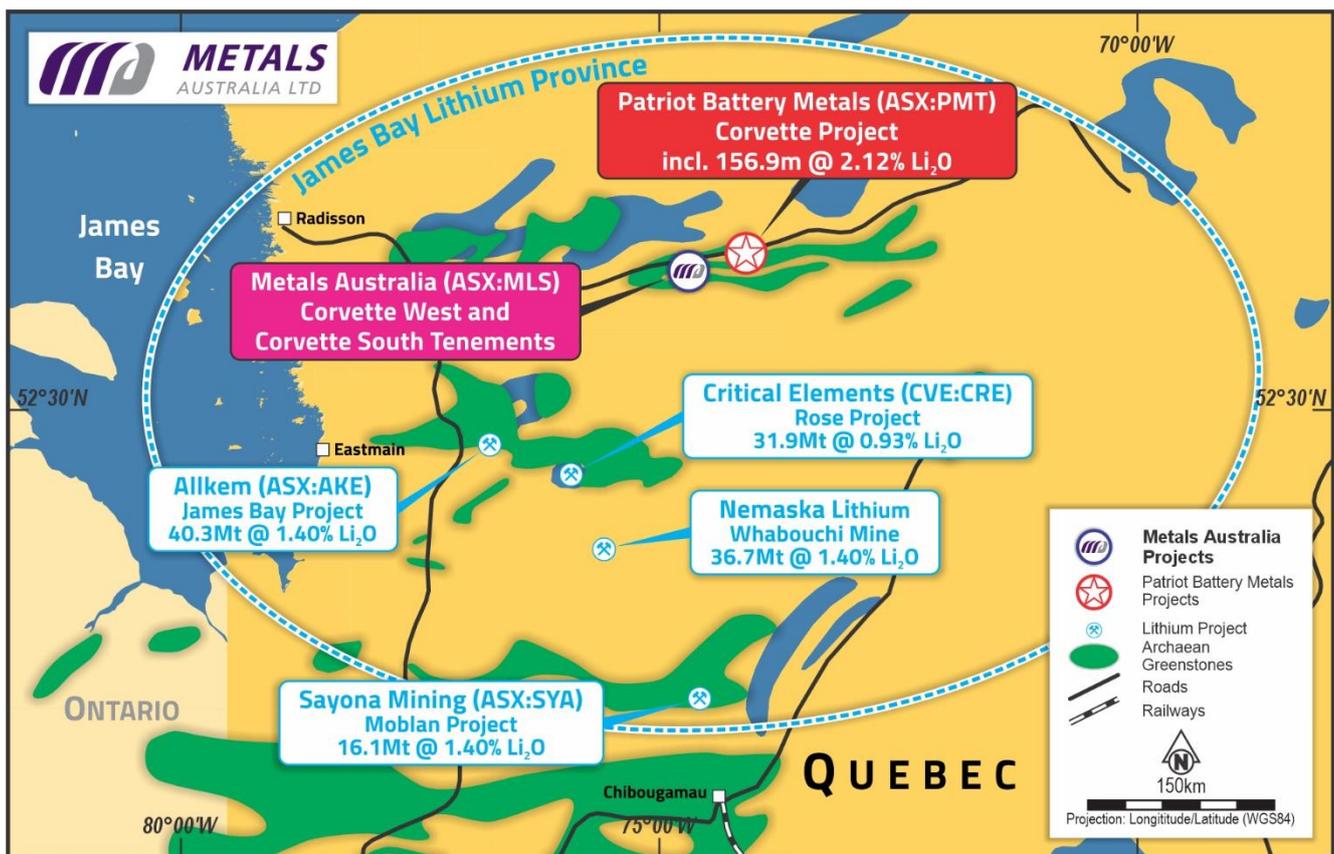


Figure 2: James Bay region lithium project locations with the Metals Australia Corvette River tenements

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

ENDS

ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX: MLS) is an active exploration and mining development company with a high-quality portfolio of battery minerals/metals and gold projects in the well-established mining provinces of Australia and Canada.

The Company's flagship **Lac Rainy Graphite Project** is located in a major graphite province in Quebec, Canada. Lac Rainy hosts a JORC-2012 Mineral Resource of **13.3Mt @ 11.5% graphitic carbon (Cg)** (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg)⁶, which is one of the highest grade in the region and has potential for major resource growth through further drilling. Metallurgical test work has generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**⁷. A bulk concentrate sample despatched to Germany has **produced premium battery grade 99.96% Cg purity spherical graphite**⁸. Electrochemical (battery charging and durability) tests have **confirmed Lac Rainy battery grade (99.96% Cg) spherical graphite is premium-quality lithium-ion battery anode material with exceptional battery charging capacity and outstanding discharge performance and durability**⁹.

The Company has also identified **outstanding lithium potential**³ on its tenements located in the **James Bay lithium region of Quebec, Canada**. These include the 100%-owned East Pontois, Felicie and West Pontois tenements, located within Patriot Battery Metals Inc.'s (ASX:PAT) CV Lithium Trend^{1,2,4}, and tenements at West and East Eade on the parallel Corvette South Trend. **Large, potentially lithium bearing pegmatites have been identified on the Metals Australia tenements** and field mapping and sampling is re-commencing.

In Western Australia, Metals Australia holds an 80% interest in the **Manindi Lithium/Base Metals Project**, located approximately 500km northeast of Perth. The project has an existing high-grade zinc with copper resource. The Company has also been **drilling and defining the project's high-grade lithium pegmatite potential** and has initiated a metallurgical lithium-concentrate program on bulk samples from recent diamond drilling¹⁰. The Company has also **identified an intrusive related vanadium-titanium with Ni-Cu-Co sulphides discovery**¹¹.

Metals Australia also has an 80% interest in Payne Gully Gold which includes the **Warrambie, Tennant Creek and Murchison Projects**^{12,13}, giving the Company additional exposure to a suite of prospective battery metals and gold assets in known mineral provinces in Western Australia and the Northern Territory.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Metals Australia Limited. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia Limited as of the dates the forward-looking statements are made, and no obligation is

assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENT

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

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

REFERENCES

¹ Patriot Battery Metals Inc. (TSXV:PMET). Corporate Presentation, September 2022.

² Patriot Battery Metals Inc. (TSXV:PMET). 18/01/23. Patriot drills highest grade lithium drill intercept to date – 156.9m interval of 2.12% Li₂O, including 25.0 m of 5.04% Li₂O – at the CV5 Pegmatite, Quebec, Canada.

³ Metals Australia Ltd, 27 March 2023. Lithium Pegmatite Targets Identified on CV Lithium Trend.

⁴ <https://patriotbattery.com>. 2021 Exploration Gallery, Pegmatite Outcrop at Corvette Project.

⁵ Rémi Charbonneau - Inlandsis Consulting, Report GM 63291, 2006.

⁶ Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.

⁷ Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.

⁸ Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy.

⁹ Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.

¹⁰ Metals Australia Ltd (ASX:MLS), 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi.

¹¹ Metals Australia Ltd (ASX:MLS), 29 September 2022. High Grade Titanium-Vanadium-Fe Intersection at Manindi.

¹² Metals Australia Ltd (ASX:MLS), 16 June 2022. Metals Australia to Acquire Key Battery Metals Projects.

¹³ Metals Australia Ltd (ASX:MLS), 07 November 2022. EM Anomalies - Nickel Sulphide Targets at Warrambie.

For further information, please refer to the Company's website or contact:

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Appendix 1: West Eade pegmatite outcrops locations:

Outcrop N°	NAD zone	Easting	Northing	Description	Quick outcrop description
EADE-23-BB-001	18	517,187	5,914,435	West boundary of EADE property	white pegmatite with 60% quartz, 40% albite and trace to 2% biotite
EADE-23-BB-002	18	517,197	5,914,479	West boundary of EADE property	white pegmatite with 55% quartz, 45% albite and trace to 2% biotite. Locally trace of muscovite
EADE-23-YC-001	18	519,530	5,913,786	EADE property - South side of the river	white pegmatite with 55% quartz, 45% albite and trace to 1% biotite. Locally trace of muscovite, garnet and schorl.
EADE-23-YC-002	18	519,464	5,913,796	EADE property - South side of the river	white pegmatite with 60% quartz, 40% albite and 1-2% biotite. Locally trace of muscovite
EADE-23-YC-003	18	519,373	5,913,790	EADE property - South side of the river	white pegmatite with 55% quartz, 45% albite and 1-2% biotite and muscovite
EADE-23-YC-004	18	519,223	5,913,814	EADE property - South side of the river	white pegmatite with 60% quartz, 40% albite and trace to 1-2% biotite and muscovite.

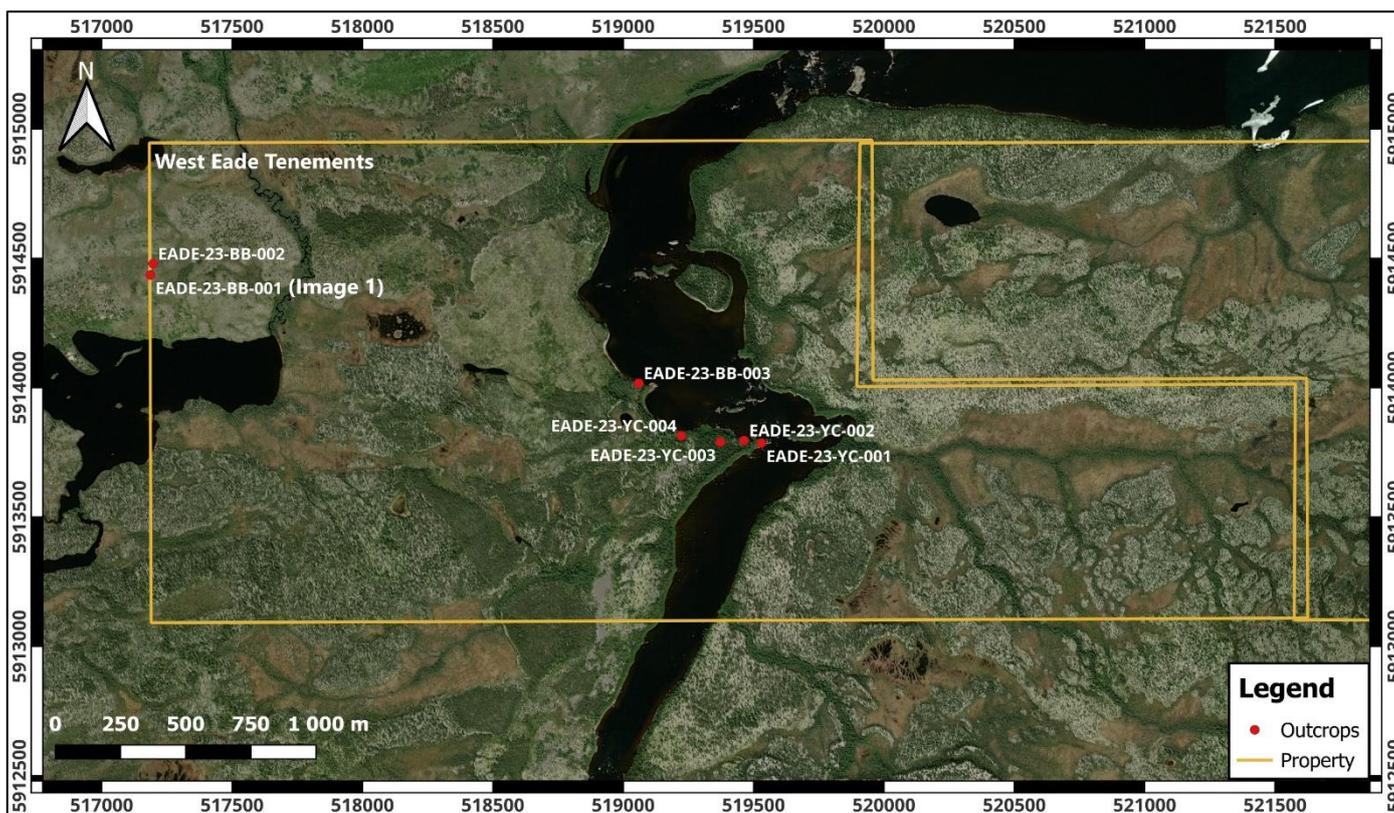


Figure 3: The Metals Australia West Eade tenements with mapped pegmatite locations.