

Quarterly Activities Report, 31 December 2022

Metals Australia Limited (ASX: **MLS**) (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the quarter ended 31 December 2022 (“the Quarter”):

HIGHLIGHTS

➤ **Manindi Battery Metals Project, Western Australia:**

- The high-value lithium mineral, petalite, identified as the predominant lithium mineral in high-grade drilling samples from the Manindi Lithium Project¹. Petalite is lower in iron than primary spodumene making it a superior source of lithium.
- Diamond drilling in progress is testing the high-grade Foundation Pegmatite at Manindi to obtain samples of petalite-lepidolite mineralisation for metallurgical testwork to generate a valuable, higher-grade concentrate.
- Petrography on high-grade titanium-vanadium-iron and Ni-Cu-Co sulphide mineralisation from drillhole MND003 at Manindi West^{2,3} shows that the titanium is contained in coarse ilmenite that can be separated from high-grade vanadium bearing magnetite and sulphides. Metallurgical testwork planned as well as further drilling to expand resource potential.

➤ **Lac Rainy Graphite Project, Quebec, Canada:**

- Spherical graphite and battery testwork on a high-grade graphite concentrate sample from the Lac Rainy Graphite Project is well advanced. High-quality spherical graphite has been produced and the final stage of purification, targeting “battery grade”⁴, is nearing completion.
- Electrochemical (battery) testwork will immediately follow to confirm lithium-ion battery anode charging qualities and durability.
- Following the battery testwork drilling will commence, to grow the high-grade graphite resource base and to generate further graphite concentrate to provide to potential offtakers.

➤ **Canadian Lithium Exploration:**

- Follow-up work has begun examining Lithium potential on the Company’s Felicie and East Pontois tenements¹ within Patriot Battery Metals’ (PMT) Corvette Lithium Project in Quebec.

➤ **Warrambie Nickel-Copper-Cobalt Exploration**

- A significant EM anomaly identified across the southwestern contact zone of the George Sherlock (mafic/ultramafic) Intrusion⁵. This represents a mafic/ultramafic intrusive hosted nickel sulphide target analogous to the Andover discovery, located 30km to the west.
- Aircore drilling is planned to test for nickel-copper-cobalt sulphide mineralisation across the George Sherlock (mafic/ultramafic) Intrusion contact and EM anomaly.

REVIEW OF OPERATIONS

MANINDI BATTERY METALS PROJECT

Manindi Lithium Exploration:

During the Quarter, the Company received the results of the lithium X-ray diffraction testwork on samples from the Foundation and Mulgara Pegmatites. The testwork identified that the majority of the lithium in high-grade samples is the higher-grade lithium mineral, petalite.

Significantly, petalite is an important ore of lithium and contains up to 5% Li_2O , enhancing the quality of flotation concentrate grades that can be achieved. Petalite is convertible to spodumene and quartz under relatively low temperature and pressure conditions. Petalite (and the secondary spodumene that can be formed from it) is lower in iron than primary spodumene, making it a more useful source of lithium than naturally occurring spodumene.

Drilling of the Foundation Pegmatite has produced significant lithium-rubidium intersections, consistently above 1% Li_2O , 0.3% Rb, along the entire 500m strike length of the LCT pegmatite identified (see Figure 1 below). New diamond drilling (in progress) is further testing the highest-grade part of the Foundation Pegmatite. Diamond drill-core samples from this drilling will be aggregated to generate a bulk metallurgical sample for flotation concentrate testwork prior to downstream hydrometallurgical leaching to generate high-value lithium carbonate from the leaching of petalite and lepidolite.

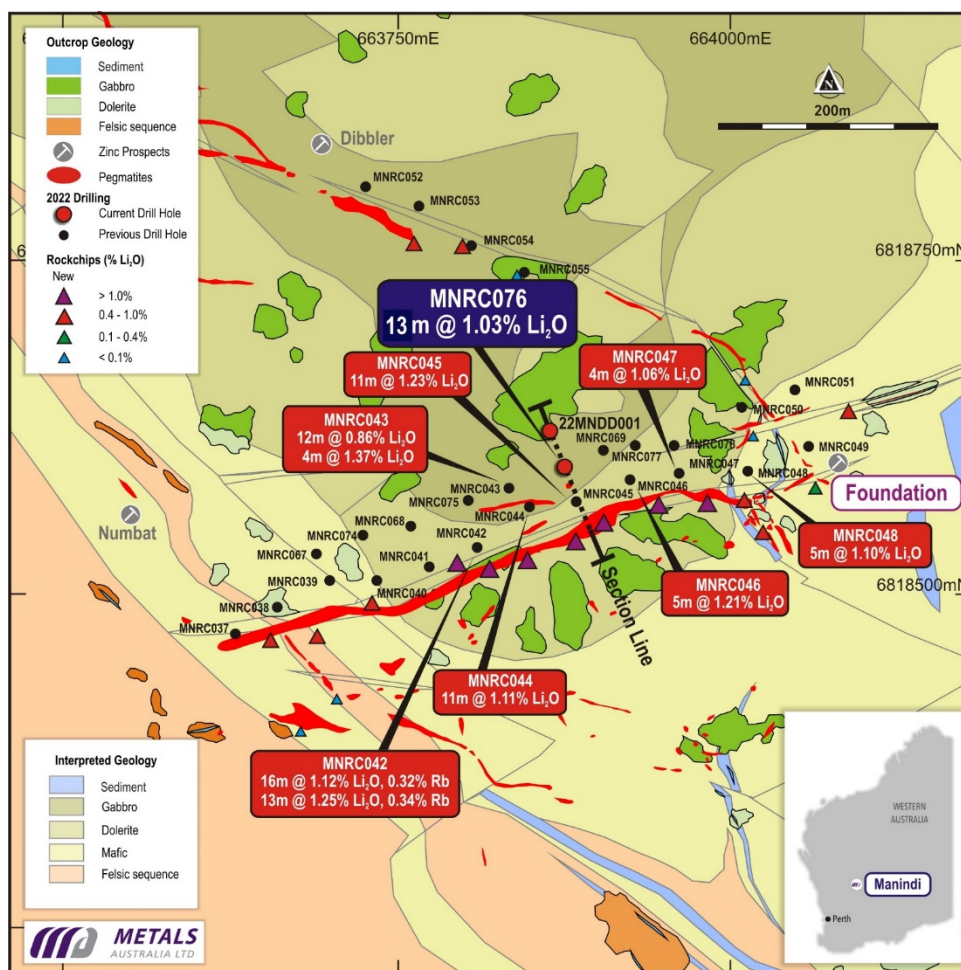


Figure 1: Manindi lithium Project. High-Grade Foundation LCT pegmatite discovery showing significant drilling intersections to date.

Manindi West Titanium- Vanadium-Magnetite (Fe) Discovery:

Petrography results were released during the Quarter on high-grade titanium vanadium-iron and nickel-copper-cobalt bearing sulphide mineralisation from drillhole MND003 at Manindi West^{2,3}. MND003 included a high-grade intersection of **25m @ 0.47% V₂O₅, 24.0% TiO₂ and 40.8% Fe³**. The petrography shows that the titanium is contained in coarse-grained ilmenite, distinctly separate from the coarse magnetite grains that contain the vanadium (see Image 1 below).

Scanning Electron Microscope (SEM) analyses of the magnetite and ilmenite confirmed that:

- i) Titanium is almost entirely contained in the ilmenite (SEM: **TiO₂ 51.5%, FeO 46.5%, V₂O₅ 0.3%**), and,
- ii) Vanadium is almost entirely contained in the magnetite (SEM: **V₂O₅ 1.6%, FeO 97.7%, TiO₂ 0.35%**).

Ilmenite is a composite of iron and titanium oxides and is weakly magnetic. Highly magnetic minerals, such as magnetite, can be separated by a low intensity magnetic separator to produce a high-grade magnetite concentrate of up to 60% Fe and >1% V₂O₅ that would potentially represent a high-grade product for downstream processing to produce high-value vanadium-pentoxide for Vanadium Redox Flow Batteries (VRFBs) for renewable energy storage.

The residual material can then be subjected to a wet high intensity magnetic separation stage to concentrate the ilmenite. The resulting high-grade titanium ilmenite concentrate (targeting >50% TiO₂, >25% Fe) would represent an additional high-value titanium-iron product. It would also be possible to produce a Ni-Cu-Co bearing sulphide concentrate as a final stage.

Metallurgical testwork on diamond drillcore is now being initiated to carry out this testwork program.

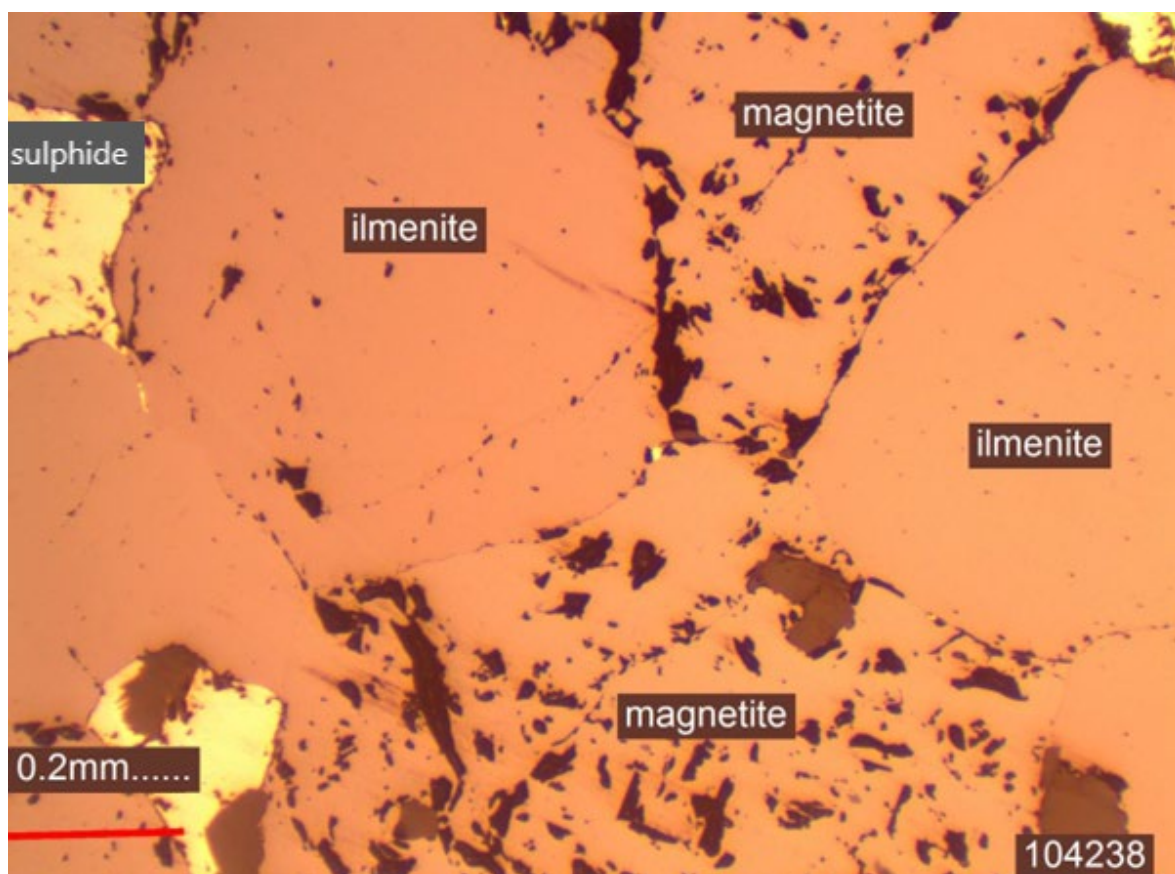


Image 1: MND003, 66.3m, magnetite – Ilmenite cumulate with interstitial sulphides

LAC RAINY GRAPHITE PROJECT, QUEBEC, CANADA

During the Quarter, the Company continued its Spherical graphite and battery testwork program on a high-grade graphite concentrate sample from the Lac Rainy Graphite Project⁴.

The micronisation and spheronisation stages of this work have been very successful. Very high-quality spherical graphite has been produced that has the required characteristics of lithium-ion battery anode manufacturers, namely:

- Consistent (very steep) spheroid graphite Particle Size Distribution (PSD).
- Well-rounded spherical graphite particles with low specific surface area (BET) (Image 1)
- Very high Yield of 63.5% of graphite recovered into the spherical graphite product,
- High Tap Density of 0.97 kg/litre (battery-anode packing qualities within the li-ion battery).

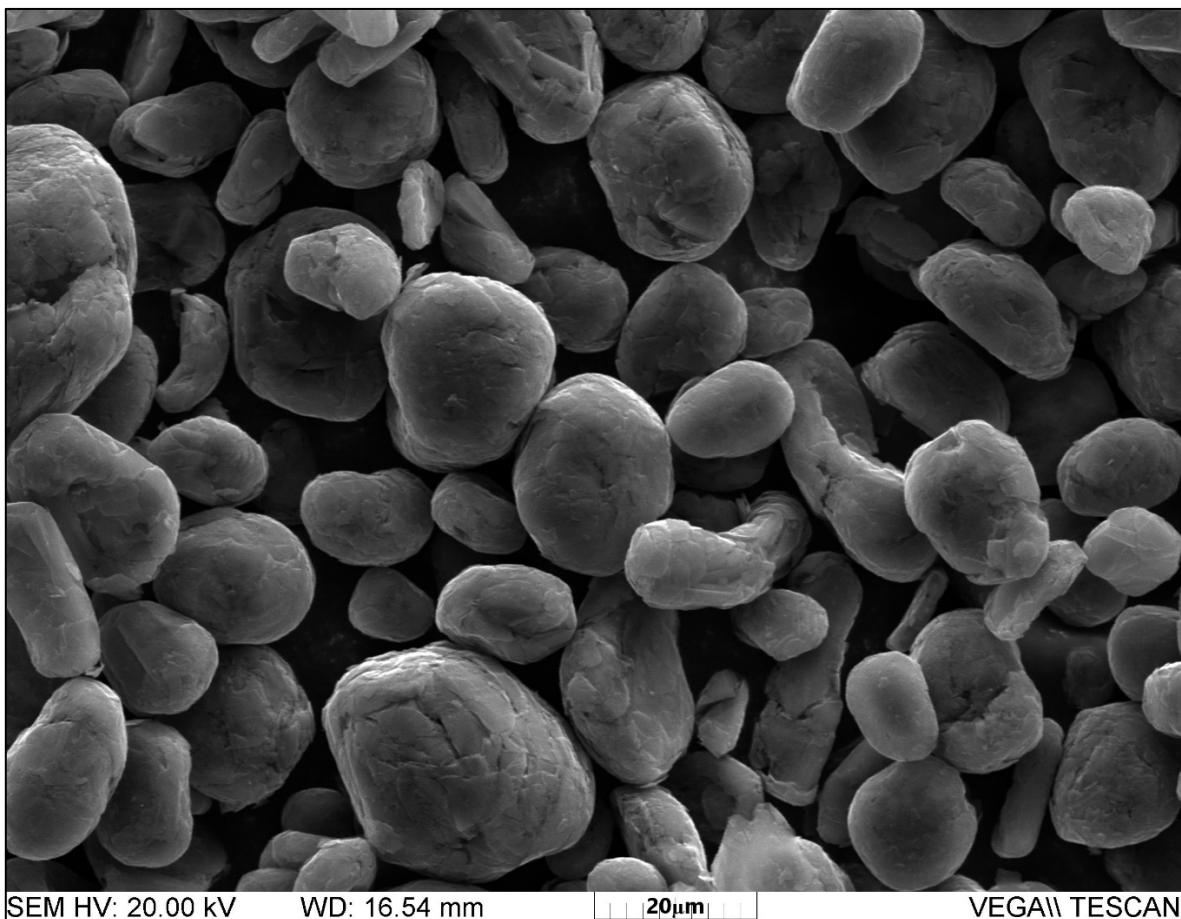


Image 2: SEM image of well-rounded Lac Rainy spherical graphite

Low temperature alkaline purification has achieved high-purity levels without the use of hydrofluoric (HF) acid. A final stage of leaching is in progress to achieve 99.95% graphitic carbon purity.

The final stage of the testwork will be electrochemical (battery) testing of the highly-purified spherical graphite material to confirm lithium-ion battery anode charging qualities and durability.

The Company will then commence drilling to increase the high-grade graphite resource base and generate further high-grade graphite concentrate for additional downstream testwork.

CANADIAN LITHIUM EXPLORATION

In December, the Company announced that it has identified outstanding lithium potential on its Canadian tenements located in the James Bay area of Quebec, Canada. Of particular interest are two properties, East Pontois and Felice, which are surrounded by the Corvette Lithium Project owned by Patriot Battery Metals Inc. (ASX:PMT) and sit on the CV Lithium Trend. Patriot has announced results from Corvette including up to **159.7m @ 1.65% Li₂O and 193ppm Ta₂O₅¹** from below outcropping pegmatite within what appears to be a world-class lithium corridor.

Metals Australia has commenced data-compilation and remote-sensing data interpretation to identify and map lithium bearing pegmatites within its highly-prospective East Pontois and Felicie properties. This will be followed by field-work and sampling of identified pegmatite occurrences.

WARRAMBIE NICKEL-COPPER-COBALT PROJECT

During the Quarter, the Company announced the detection of significant electromagnetic and gravity anomalies from detailed EM and gravity surveys conducted over the Warrambie E47/4327, located in the highly-prospective northwest Pilbara region of Western Australia (see Figure 2 below).

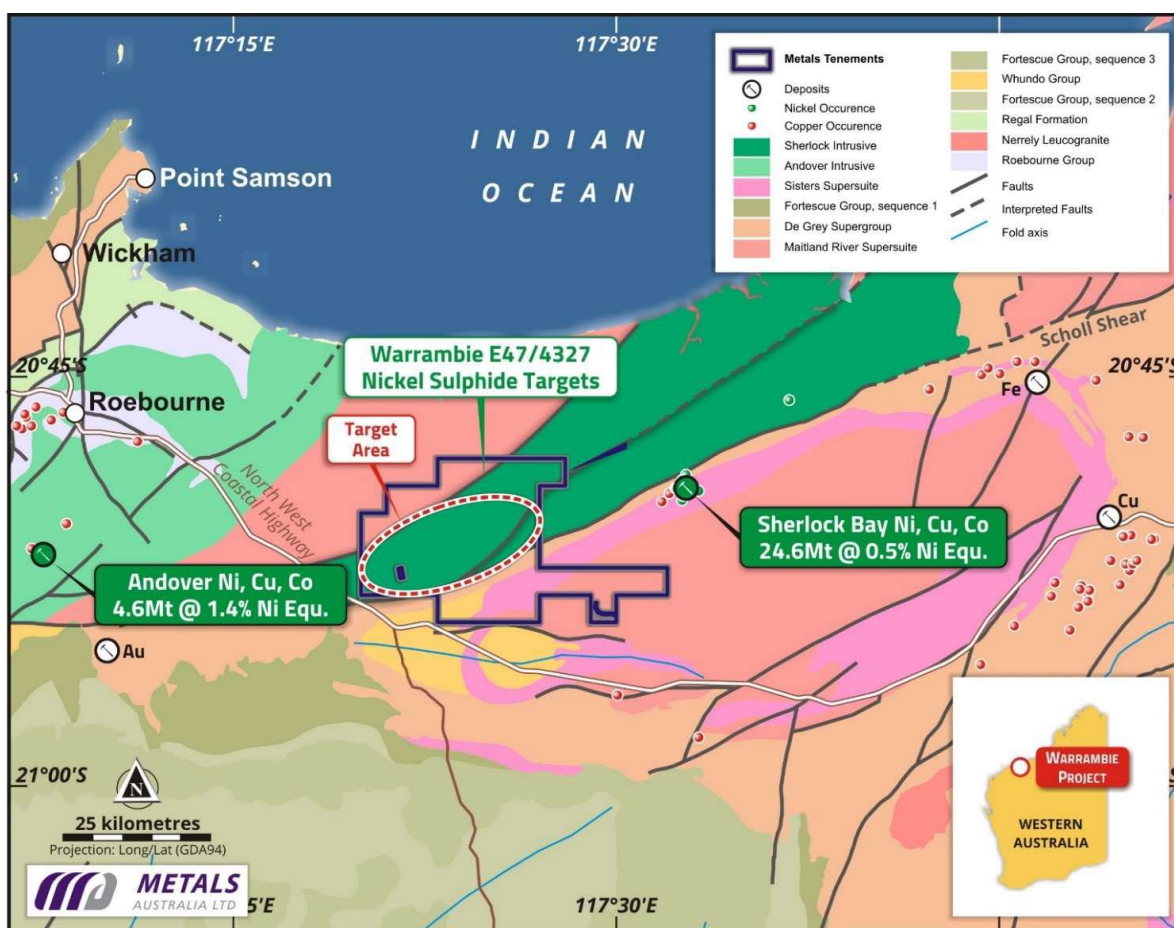


Figure 2: Warrambie EL47/4327 regional geology and key nickel resources and targets

The recently completed moving loop EM (MLEM) and detailed gravity surveys⁵ were focussed on the Scholl Shear corridor, under soil cover to the southwest of the Sherlock Bay nickel sulphide mineral resource of Sabre Resources Ltd (ASX:SBR). Drilling at Sherlock Bay has recently intersected massive,

semi-massive and stringer sulphides associated with a DHEM anomaly on the contact with the Sherlock Intrusive (see SBR ASX release 26/10/22, “Massive Sulphides Intersected in Target Zone”).

Metals Australia’s gravity survey identified density anomalies⁵ associated with mafic/ultramafic intrusive rocks within the Scholl Shear corridor, including extensions of the George Sherlock Intrusive, previously identified by Outokumpu Australia, that was found to be sulphide bearing.

The detailed MLEM survey identified two conductive zones, representing nickel sulphide targets (see Figure 3):

- **T1** – broad MLEM anomaly around the southwestern contact of the George Sherlock Intrusion, an analogous position to the Andover Nickel discovery (ASX:AZS)1, 30km to the west (Figure 3), and,
- **T2** – a linear MLEM anomaly within the Scholl Shear corridor, on the northern margin of a large gravity feature associated with interpreted mafic intrusive rocks.

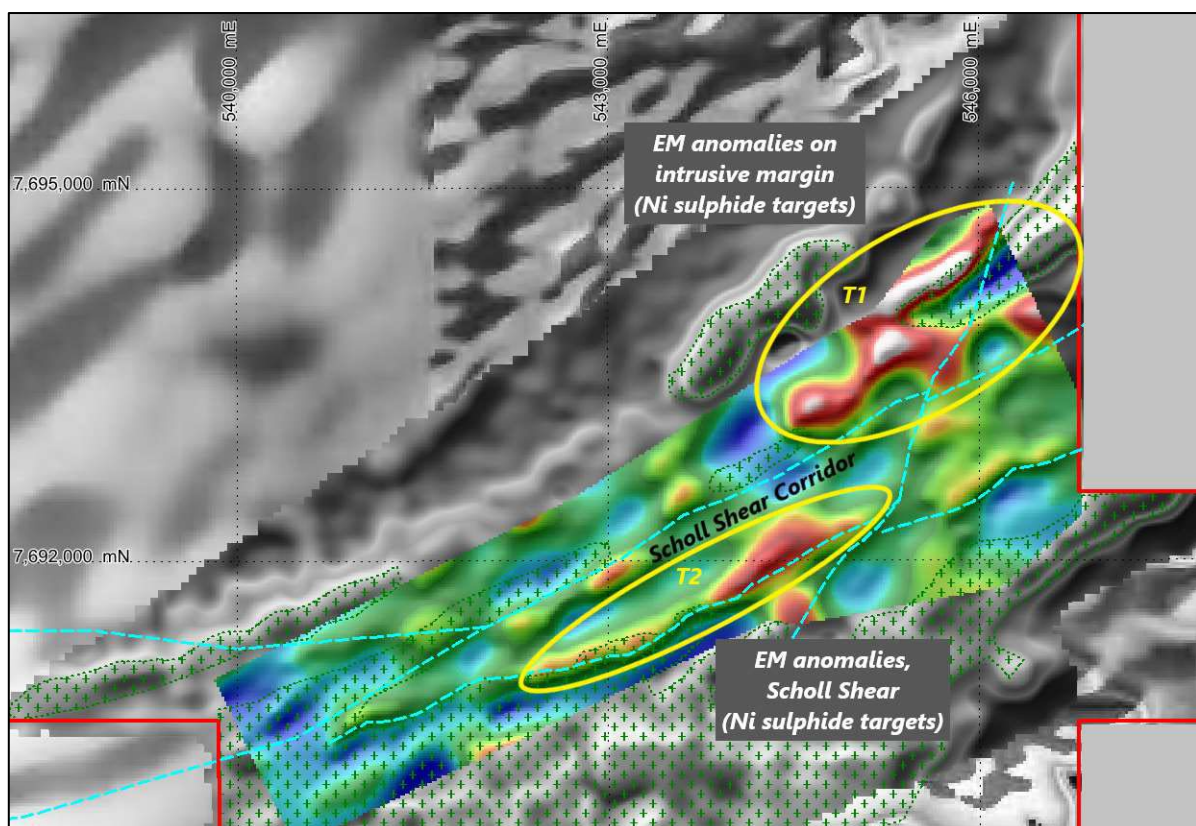


Figure 3: Warrambie EM anomalies on gravity image with interpreted intrusives and sulphide targets.

Further work will include aircore drilling across the MLEM anomalies to detect buried nickel-copper-cobalt sulphide targets associated with the mafic/ultramafic intrusives identified by the gravity survey.

TENNANT CREEK COPPER-GOLD PROJECT

The Tennant Creek Cu-Au Project in the Northern Territory (NT) includes granted E32725, directly along strike to the east of the Warrego copper-gold deposit (production **6.75Mt @ 1.9% Cu, 6.6 g/t Auⁱ**) and three EL applications both north and south of Tennant Creek along strike from high-grade Cu-Au deposits (Figure 4).

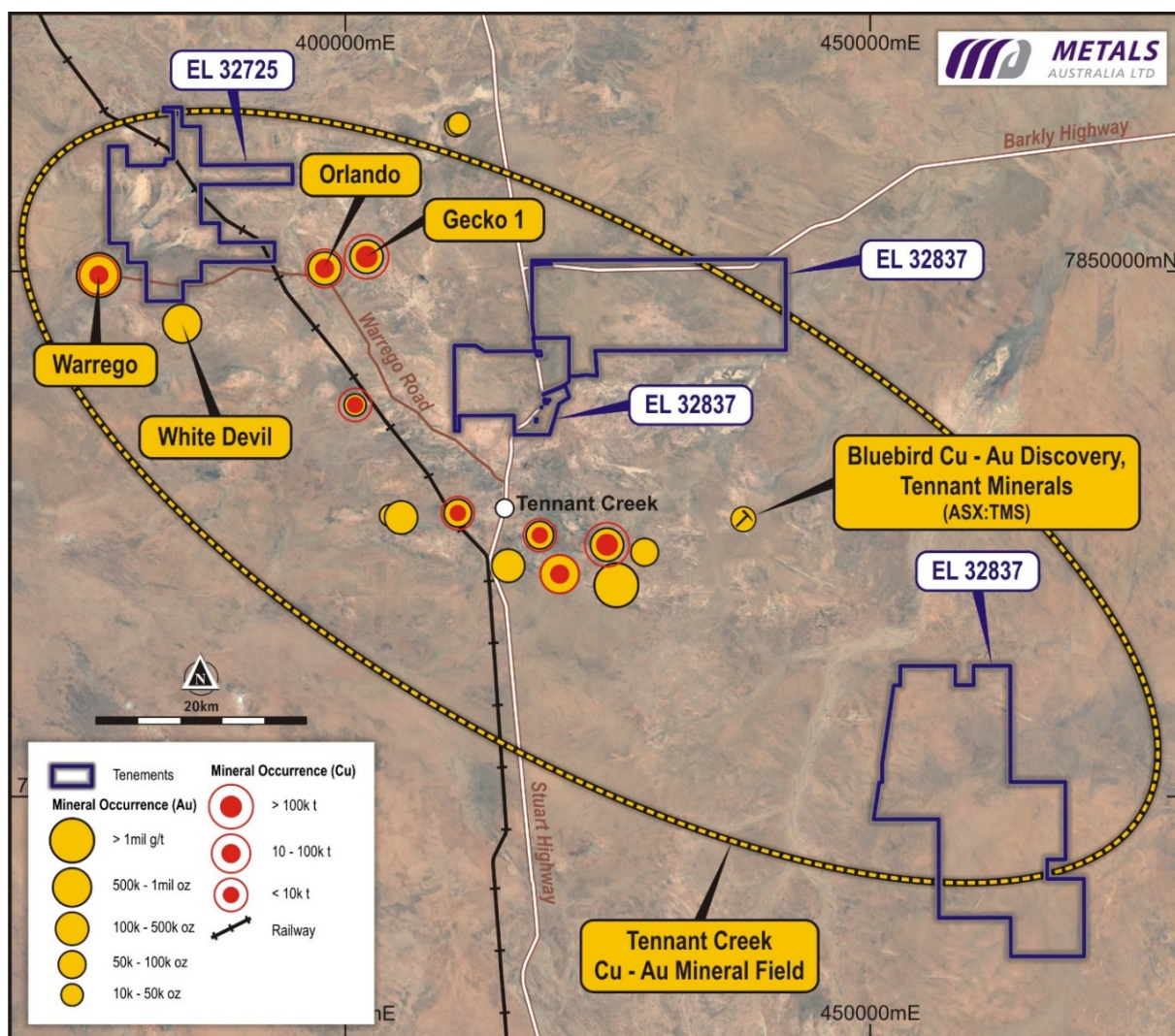


Figure 4: Location of Tennant Creek Project tenements and major Cu-Au deposits and targets.

The Company has completed a detailed gravity survey in the area of shallow cover directly east of the Warrego Cu-Au deposit in EL 32725 (Figure 4). Processing of the gravity data is in progress.

Drilling will be planned to test coincident gravity-magnetic targets in fresh rock, below the zone of weathering, targeting high-grade copper-gold discoveries similar to Bluebird and Warrego.

CORPORATE

CASH POSITION

Metals Australia had a net cash expenditure for the Quarter with **\$0.594 million**, including **\$0.502 million (85%)** being spent on exploration activities. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalled \$20k.

The cash position of the Company as at 31 December 2022 was **\$16.719 million** (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

- ¹ Metals Australia Limited, 13/12/22. "Metals steps up lithium exploration in Canada and Australia".
- ² Metals Australia Limited, 30/11/22. "Potential for Vanadium-Titanium upgrade at Manindi West".
- ³ Metals Australia Limited, 29/09/22. "High-Grade Titanium-Vanadium-Fe Intersection at Manindi".
- ⁴ Metals Australia Limited, 27/07/22. "Bulk Graphite Concentrate Finalised for Battery Testing".
- ⁵ Metals Australia Limited, 7/11/22. "EM anomalies – Nickel sulphide targets at Warrambie".

- ENDS -

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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Or consult our website: www.metalsaustralia.com.au

ASX Listing Rules Compliance

In preparing this announcement dated 31 January 2023, the Company has relied on the announcements previously made by the Company. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Competent Persons Declaration

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Metals Australia Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among

other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1: Metals Australia Tenement Schedule as at 31 January 2023

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	100	35.19	09/12/2024
E57/1197	Exploration Licence Application	Western Australia	Bulga	100	3.01	19/09/2027
E57/1198	Exploration Licence Application	Western Australia	Bulga	100	6.02	19/09/2027
E51/2105 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	21.37	N/A ¹
E51/2107 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	6.11	N/A ¹
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142	10/01/2028
EL32397	Exploration Licence Application	Northern Territory	Tennant Creek	80	78	N/A
EL32410	Exploration Licence Application	Northern Territory	Tennant Creek	80	332	N/A
EL32837	Exploration Licence Application	Northern Territory	Tennant Creek	80	220	N/A
E47/4327	Exploration Licence	Western Australia	Warrambie	80	126	24/08/2025
E59/2596	Exploration Licence Application	Western Australia	Murchison	80	56	N/A ³
E70/5853	Exploration Licence Application	Western Australia	Murchison	80	154.6	N/A ²
E70/5854	Exploration Licence Application	Western Australia	Murchison	80	181.4	N/A ²
E51/2058	Exploration Licence	Western Australia	Murchison	80	123.4	06/04/2027
E51/2059	Exploration Licence Application	Western Australia	Murchison	80	213.8	N/A ²

¹ Remains subject to a ballot. Furthermore, a recent Warden's Court decision could place this application at risk of refusal by DMIRS but MLS has not re-applied. It is not clear if our application, or the application by the other party, is deficient.

² A recent Warden's decision could have placed this application at risk of refusal by DMIRS so MLS has re-applied for this tenement.

³ A recent Warden's decision could have placed this application at risk of refusal by DMIRS.

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	2477073	52.35	2/02/2017	1/02/2024
2	2477074	52.35	2/02/2017	1/02/2024
3	2477075	52.35	2/02/2017	1/02/2024
4	2477076	52.34	2/02/2017	1/02/2024
5	2477077	52.34	2/02/2017	1/02/2024
6	2477078	52.30	2/02/2017	1/02/2024
7	2477079	52.30	2/02/2017	1/02/2024
8	2493128	52.34	24/05/2017	23/05/2024
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15	2493135	52.31	24/05/2017	23/05/2024
16	2467343	52.33	31/10/2016	30/10/2023
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20	2462752	52.36	19/09/2016	18/09/2023
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75	2471105	52.31	16/12/2016	15/12/2023
76	2471106	52.31	16/12/2016	15/12/2023
77	2471107	52.31	16/12/2016	15/12/2023
78	2471108	52.31	16/12/2016	15/12/2023
79	2465815	52.30	13/10/2016	12/10/2023
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82	2499092	25.58	2/08/2017	1/08/2024
83	2499356	52.35	7/08/2017	6/08/2024
84	2499357	52.35	7/08/2017	6/08/2024
85	2528299	52.34	29/11/2018	28/11/2023
86	2528300	52.34	29/11/2018	28/11/2023

87	2529282	52.29	14/12/2018	13/12/2023
88	2529504	52.30	09/01/2019	08/01/2024
89	2511046	52.32	01/02/2018	31/01/2024
90	2511047	52.31	01/02/2018	31/01/2024
91	2499377	52.34	07/08/2017	06/08/2024
92	2499378	52.35	07/08/2017	06/08/2024

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	19/11/2024
2	2505516	59.61	20/11/2017	19/11/2024
3	2473803	59.55	27/01/2017	26/01/2024
4	2473804	59.54	27/01/2017	26/01/2024
5	2473805	59.53	27/01/2017	26/01/2024
6	2473806	59.53	27/01/2017	26/01/2024
7	2473807	59.53	27/01/2017	26/01/2024
8	2473808	59.52	27/01/2017	26/01/2024
9	2488121	56.75	6/04/2017	5/04/2024
10	2488122	34.77	6/04/2017	5/04/2024
11	2488123	24.04	6/04/2017	5/04/2024
12	2488124	19.67	6/04/2017	5/04/2024
13	2488125	0.72	6/04/2017	5/04/2024
14	2488126	27.75	6/04/2017	5/04/2024
15	2488062	58.30	5/04/2017	4/04/2024
16	2488063	31.04	5/04/2017	4/04/2024
17	2488064	31.51	5/04/2017	4/04/2024

18	2488065	59.61	5/04/2017	4/04/2024
19	2488066	59.61	5/04/2017	4/04/2024
20	2488067	59.61	5/04/2017	4/04/2024
21	2488068	59.61	5/04/2017	4/04/2024
22	2488069	59.61	5/04/2017	4/04/2024
23	2477461	59.55	7/02/2017	6/02/2024
24	2477462	56.91	7/02/2017	6/02/2024
25	2477463	8.83	7/02/2017	6/02/2024
26	2477464	46.28	7/02/2017	6/02/2024
27	2477465	49.94	7/02/2017	6/02/2024
28	2477466	10.88	7/02/2017	6/02/2024
29	2477467	23.53	7/02/2017	6/02/2024
30	2477468	56.87	7/02/2017	6/02/2024
31	2477469	9.58	7/02/2017	6/02/2024
32	2477470	54.20	7/02/2017	6/02/2024
33	2477471	41.03	7/02/2017	6/02/2024
34	2477472	55.11	7/02/2017	6/02/2024
35	2477473	18.90	7/02/2017	6/02/2024
36	2477474	35.87	7/02/2017	6/02/2024

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-Nov-15	3-Nov-24
2	2434602	51.4	4-Nov-15	3-Nov-24
3	2450053	51.39	20-Jun-16	19-Jun-23
4	2457201	51.4	12-Aug-16	11-Aug-23
5	2457202	51.4	12-Aug-16	11-Aug-23

6	2523119	51.39	25-Sep-18	24-Sep-23
7	2527905	51.39	15-Nov-18	14-Nov-23
8	2527906	51.39	15-Nov-18	14-Nov-23
9	2527907	51.39	15-Nov-18	14-Nov-23
10	2527908	51.39	15-Nov-18	14-Nov-23
11	2527909	51.39	15-Nov-18	14-Nov-23
12	2528118	51.4	27-Nov-18	26-Nov-23
13	2528119	51.4	27-Nov-18	26-Nov-23
14	2528120	51.4	27-Nov-18	26-Nov-23
15	2528121	51.4	27-Nov-18	26-Nov-23
16	2528122	51.39	27-Nov-18	26-Nov-23
17	2528123	51.39	27-Nov-18	26-Nov-23
18	2528124	51.39	27-Nov-18	26-Nov-23
19	2528125	51.39	27-Nov-18	26-Nov-23
20	2528126	51.39	27-Nov-18	26-Nov-23
21	2528127	51.39	27-Nov-18	26-Nov-23
22	2528128	51.39	27-Nov-18	26-Nov-23
23	2528177	51.4	27-Nov-18	26-Nov-23
24	2528178	51.4	27-Nov-18	26-Nov-23
25	2528179	51.4	27-Nov-18	26-Nov-23
26	2528180	51.39	27-Nov-18	26-Nov-23
27	2528181	51.39	27-Nov-18	26-Nov-23
28	2528182	51.4	28-Nov-18	27-Nov-23
29	2528183	51.4	28-Nov-18	27-Nov-23
30	2528261	51.39	28-Nov-18	27-Nov-23
31	2528262	51.39	28-Nov-18	27-Nov-23
32	2528263	51.39	28-Nov-18	27-Nov-23
33	2529093	51.4	11-Dec-18	10-Dec-23
34	2529094	51.4	11-Dec-18	10-Dec-23
35	2529095	51.39	11-Dec-18	10-Dec-23

36	2529096	51.39	11-Dec-18	10-Dec-23
37	2529097	51.4	11-Dec-18	10-Dec-23
38	2529098	51.4	11-Dec-18	10-Dec-23
39	2529236	51.39	14-Dec-18	13-Dec-23
40	2577567	51.4	26-Aug-20	25-Aug-24
41	2577568	51.4	26-Aug-20	25-Aug-24
42	2577569	51.4	26-Aug-20	25-Aug-24
43	2577570	51.4	26-Aug-20	25-Aug-24
44	2577571	51.4	26-Aug-20	25-Aug-24
45	2577572	51.4	26-Aug-20	25-Aug-24
46	2577573	51.4	26-Aug-20	25-Aug-24
47	2577574	51.4	26-Aug-20	25-Aug-24
48	2577575	51.39	26-Aug-20	25-Aug-24
49	2577576	51.39	26-Aug-20	25-Aug-24
50	2577577	51.39	26-Aug-20	25-Aug-24
51	2577578	51.39	26-Aug-20	25-Aug-24
52	2577579	51.39	26-Aug-20	25-Aug-24
53	2577580	51.39	26-Aug-20	25-Aug-24
54	2577581	51.39	26-Aug-20	25-Aug-24
55	2577582	51.39	26-Aug-20	25-Aug-24
56	2577583	51.39	26-Aug-20	25-Aug-24
57	2577584	51.39	26-Aug-20	25-Aug-24
58	2577585	51.39	26-Aug-20	25-Aug-24
59	2577586	51.39	26-Aug-20	25-Aug-24
60	2577587	51.38	26-Aug-20	25-Aug-24
61	2577588	51.38	26-Aug-20	25-Aug-24
62	2577589	51.38	26-Aug-20	25-Aug-24
63	2577590	51.38	26-Aug-20	25-Aug-24
64	2577591	51.38	26-Aug-20	25-Aug-24
65	2577592	51.38	26-Aug-20	25-Aug-24

66	2577593	51.38	26-Aug-20	25-Aug-24
67	2577594	51.38	26-Aug-20	25-Aug-24
68	2577595	51.38	26-Aug-20	25-Aug-24
69	2577596	51.38	26-Aug-20	25-Aug-24
70	2577597	51.38	26-Aug-20	25-Aug-24
71	2577598	51.38	26-Aug-20	25-Aug-24
72	2577599	51.38	26-Aug-20	25-Aug-24

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	23/04/2024
2	2427156	51.23	24/04/2015	23/04/2024
3	2462322	51.23	16/09/2016	15/09/2023
4	2527510	51.25	15/11/2018	14/11/2023
5	2527511	51.25	15/11/2018	14/11/2023
6	2527512	51.25	15/11/2018	14/11/2023
7	2527513	51.25	15/11/2018	14/11/2023
8	2527514	51.25	15/11/2018	14/11/2023
9	2527515	51.25	15/11/2018	14/11/2023
10	2527516	51.25	15/11/2018	14/11/2023
11	2527517	51.25	15/11/2018	14/11/2023

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	03/05/2024
2	2491513	51.25	04/05/2017	03/05/2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Metals Australia Ltd

ABN

38 008 982 474

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(20)	(24)
(e) administration and corporate costs ²	(217)	(308)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	145	147
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(92)	(185)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements ³	-	(997)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(502)	(976)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(502)	(1,973)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings ⁴	-	(187)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(187)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,313	19,064
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(92)	(185)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(502)	(1,973)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(187)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,719	16,719

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,019	713
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits and Tailored Deposits (Westpac Bank)	15,700	16,600
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,719	17,313

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(20) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Payment of fees and superannuation to directors.

² The Year to Date period includes net GST refunds of ~\$97,000.

³ Payments in relation to the acquisition of the tenements held by Payne Gully Gold Pty Ltd (PGG).

⁴ In accordance with the acquisition agreement, the Company advanced \$200,000 to its 80% owned subsidiary, PGG. \$186,946.51 was used to extinguish loans held by PGG and the balance has been applied to exploration expenditure.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(92)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(502)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(594)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,719
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,719
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	28.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: 

Michael Muhling – Company Secretary

On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.