

ASX Announcement
31 October 2022

ASX:MLS

Quarterly Activities Report

For the quarter ended 30 September 2022

Metals Australia Limited (ASX: **MLS**) (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the quarter ended 30 September 2022 (“the Quarter”):

HIGHLIGHTS

➤ **Manindi Project, Western Australia:**

- **High-grade lithium-rubidium results** received from the final set of reverse circulation (RC) drilling results at Foundation Pegmatite, including:

- **13m @ 1.03% Li₂O, 0.27% Rb** from 62m in MNRC076 Incl. **8m @ 1.40% Li₂O, 0.31% Rb¹**

Follow up diamond drilling tested extensions beneath MNRC076, intersecting a **27m zone of lithium bearing pegmatite^{1,2}** with mineralogy in progress and metallurgical testing planned.

- Diamond drilling of the **Manindi West** mafic/ultramafic intrusive (see Figure 1) produced a **broad intersection of vanadium-titanium-magnetite (Fe) mineralisation**, including:
 - **129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂** from 53m in MND003 incl. **25m @ 0.47% V₂O₅, 24.0% TiO₂ and 40.8% Fe²**

High-grades of titanium indicates ilmenite is present, that may be separated as a titanium ore.

- **Kultarr Zinc-Copper-Silver** Prospect drilling tested strike and depth extensions to the southeast of the high-grade zinc with copper intersection of **68m @ 3.09% Zn, 0.20% Cu from 89m incl. 24.0m @ 6.47% Zn, 0.29% Cu³** in MNRC0703, intersecting extensive sulphides to be followed up with downhole EM (DHEM) to detect a potential high-copper zone at depth².

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

- Final stage of Phase 2 metallurgical testwork at Lac Rainy Graphite Project produced **6.5kg high-grade bulk-concentrate (actual LOI grade 95% graphitic carbon, Cg)** which was despatched to Germany for spherical graphite and battery testworkⁱ.
- Initial results of high-purity spherical graphite testwork are expected shortly. The next stage of electrochemical (battery) testwork will follow and this work will determine lithium-ion battery anode charging qualities and durability.
- Following the battery testwork the Company plans to test **targets for high-grade graphite resource growth and generate further graphite concentrate for downstream testwork with potential offtakers.**

➤ **Acquisition of new Battery Metals Projects in WA & NT, Australia^{iv}**

- Purchase of an 80% interest in Payne Gully Gold Pty Ltd which includes the following projects:
 - **Warrambie Ni-Cu-Co:** Highly prospective for nickel-copper-cobalt sulphide deposits. Electromagnetic and gravity surveys completed, modelling of results in progress.
 - **Tennant Creek Cu-Au:** Highly prospective for high-grade Cu-Au discoveries. Detailed gravity survey in progress. Gravity and magnetics data to be modelled prior to targeting.
 - **Murchison Au:** Shallow cover with extensions of key gold structures traceable through immediately planned detailed magnetics surveys in areas not previously tested.

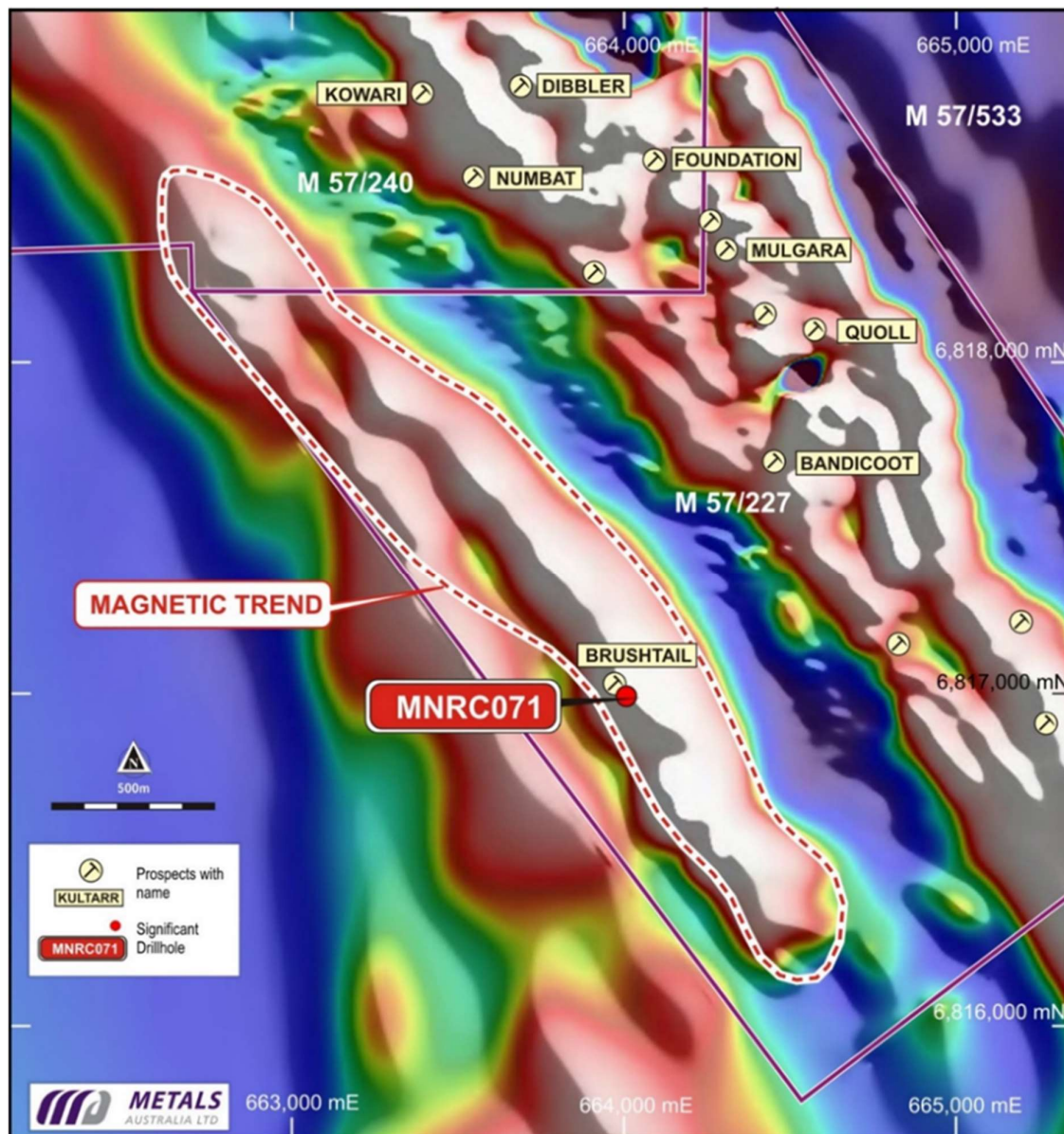


Figure 1: TMI image showing Manindi West, Kowari zinc resource & Foundation Pegmatite locations

REVIEW OF OPERATIONS

MANINDI PROJECT

In July 2022, Metals Australia received high-grade lithium-rubidium results from the final set of reverse circulation (RC) drilling results at Foundation Pegmatite (see Figure 2 below)¹. Thick, high-grade lithium-rubidium results were received consistently above 1% Li₂O, 0.3% Rb, from all holes beneath the high-grade section of the Foundation Pegmatite). Results included:

- **13m @ 1.03% Li₂O, 0.27% Rb** from 62m in MNRC076 incl. **8m @ 1.40% Li₂O, 0.31% Rb** in MNRC076

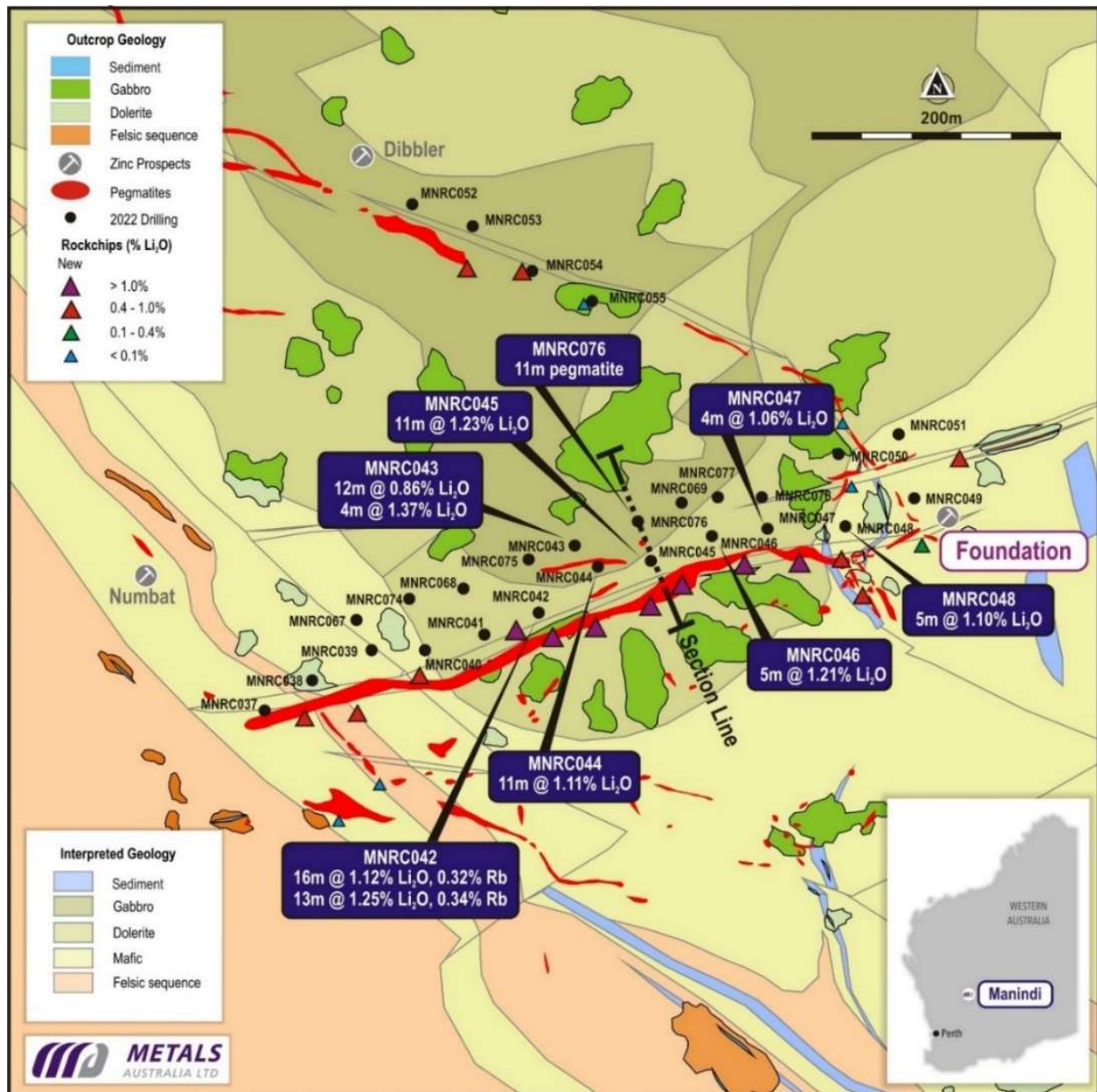


Figure 2: Manindi lithium Project, Foundation pegmatite, downhole intersections and rock chip sample locations

A diamond drillhole (MND001) which tested extensions of the Foundation Pegmatite at depth below the previous high-grade lithium-rubidium RC drilling intersections (**13m @1.03% Li₂O, 0.27% Rb from 62m (downhole) in MNRC076 - Including 8m @ 1.40% Li₂O, 0.31% Rb** from 64m), intersected thick pegmatite intersections of 27m (109m downhole) and 10m (148m downhole) respectively, extending the depth potential of the Foundation Pegmatite to over 120m below surface. Assays results for these pegmatite intersections confirmed lithium-rubidium mineralisation and samples from MND001 and selected high-grade samples from the previous RC holes have now been submitted for XRD analysis to determine the lithium mineralogy (lepidolite/spodumene or other lithium-bearing minerals). Metallurgical testwork will follow to generate flotation concentrate as well as examining downstream potential to produce a high-value, lithium-carbonate product.

Manindi West Titanium- Vanadium-Magnetite (Fe) Discovery Error! Bookmark not defined.

Diamond drillhole MND003 tested the 3km strike length Manindi West mafic intrusive target below previous RC hole MNRC071 that produced a broad vanadium titanium-magnetite intersection of **70m @ 0.30% V₂O₅, 28% Fe, 11.5% TiO₂ from 48m incl. 20m @ 0.44% V₂O₅, 34.8% Fe, 14.3% Ti².**

The new diamond drill hole (MND003) produced a broad intersection of **129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂** from 53m downhole to the eastern or hanging wall contact of the intrusion. It included a high-grade intersection on the western side of the intrusion, east of the interpreted footwall contact (that remains untested) of **25m @ 0.47% V₂O₅, 24.0% TiO₂ and 40.8% Fe²**, from 53m.

The high grades of titanium including intersections up to 24% TiO₂, are the highest of any vanadium titanium-magnetite discovery in WA. This indicates that the titanium is contained in ilmenite that may be separated as a titanium ore, separation of which would in-turn upgrade the vanadium content in the remaining magnetite concentrate. Mineralogical work will determine the titanium mineralogy before preliminary metallurgical testwork is carried out.

MND003 also intersected sulphide mineralisation, including up to **0.19% Cu, 0.06% Ni and 0.07% Co** in sulphide blebs. Downhole electromagnetics (DHEM) will be carried out from MND003 to detect sulphide accumulations (as well as higher-grade vanadium-titanium-magnetite mineralisation) at the basal or western contact of the intrusion, which will be tested with follow-up drilling.

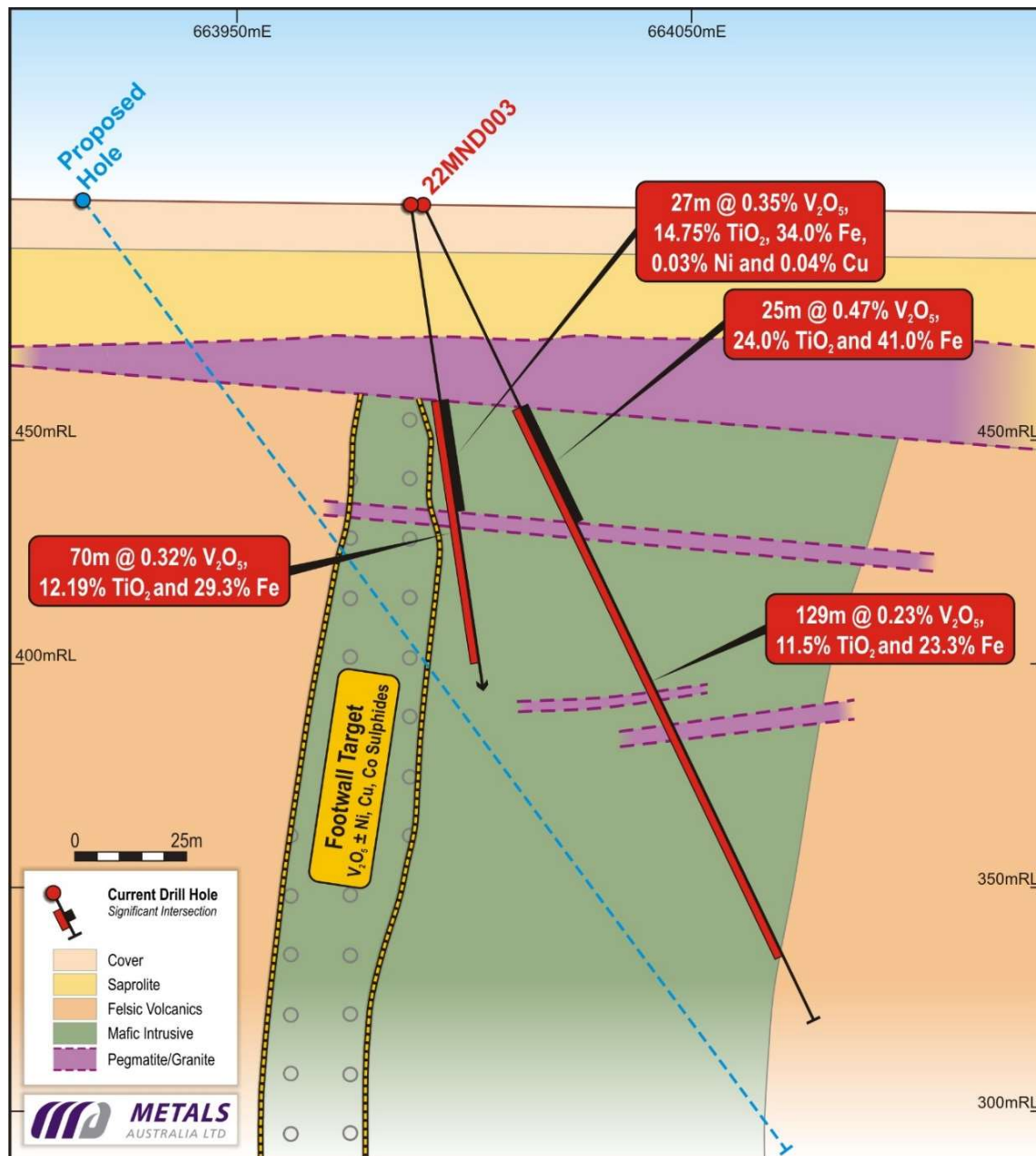


Figure 3: Cross Section through MND003 intersection, Manindi West with previous MNRC071 intersection

Kultarr Zinc-Copper Sulphide Extension Drilling

Diamond drilling that tested depth and strike extensions of the high-grade zinc mineralisation at Kultarr Prospect to the southeast, down-plunge of the previously announced spectacular intersection of **68m @ 3.09% Zn, 0.20% Cu, from 89m incl. 24.0m @ 6.47% Zn, 0.29% Cu³** in MNRC0704, intersected extensive sulphide zones, interpreted to represent the pyritic halo of the zinc mineralisation.

Downhole electromagnetics will be carried out to pinpoint the location of the K2 conductor the lies at depth and to the north which represents a potential drill target for copper-rich sulphides below the zinc mineral resource.

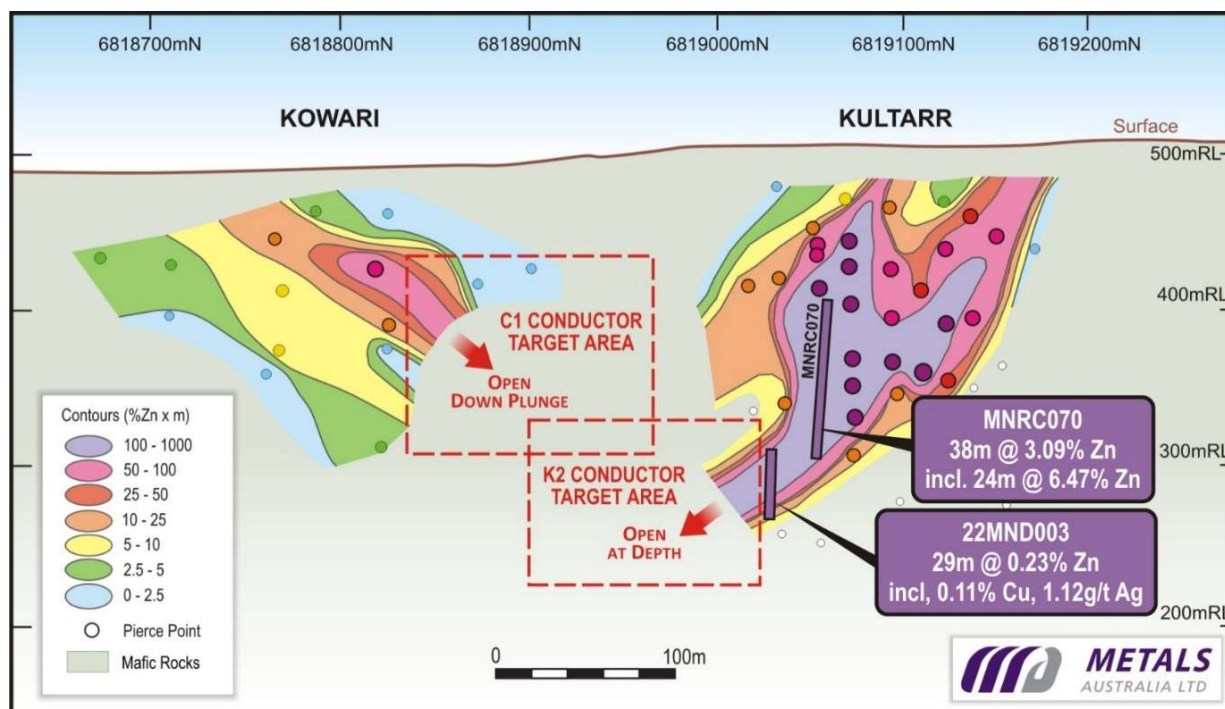


Figure 4: Kultarr and Kowari Longitudinal Projection with 22MND002 Intersection and diamond drilling targets

LAC RAINY GRAPHITE PROJECT

In July 2022, Metals Australia completed the final stage of the Phase 2 metallurgical testwork on the Company's Lac Rainy Graphite Project in Quebec, Canada which produced a pilot scale bulk sample of graphite concentrate and met the required specifications for downstream lithium-ion battery testwork.

This bulk concentrate sample was then dispatched to specialist graphite testing group, ProGraphite in Germany to carry out critical spheronisation (spherical graphite), purification and battery testwork to determine lithium-ion battery anode charging qualities and durability.ⁱ

The Phase 2 metallurgical testwork and processing flowsheet development program produced the following outstanding results:

- Optimised bench-scale tests produced combined flake graphite concentrate grading 96.8% Cg, which is at the upper end of the targeted range of 94 to 97% Cgⁱⁱ.
- Locked closed circuit (LCT) testwork (which approximates plant conditions) produced a combined concentrate grade of 95.5% Cg at a very-high overall recovery into the concentrate of 95.1% Cg.
- Sulphide flotation of tailings removed 98% of sulphur into a high-grade sulphide concentrate. This represents a saleable product and removes the risk of acid-mine-drainage from tailings.
- Pilot-scale production of on-specification bulk concentrate of 6.5kg (target 5 to 10kg) at a combined grade of 94.0% Cg (target >94% Cg). This includes 1.3kg of +150-micron larger flake graphite at a very high-grade of 96.0% Cg.

This Phase 2 test

work and flow-sheet development program has significantly improved the flotation circuit, graphite recoveries and optimised flake distribution in bench-scale, locked closed circuit (LCT) and pilot-scale concentrate production from the Lac Rainy Graphite Project. The purpose of the spherical graphite and battery testwork is to produce very-high purity (target 99.95% Cg) spherical graphite for electrochemical testwork to determine lithium-ion battery anode charging qualities and durability.

The results of the downstream testwork will allow the Company to upgrade the testing program to reach pre-feasibility study (PFS) level as well as carry out marketing of the high-quality and high-purity Lac Rainy graphite concentrate to end-users across North America and Europe.

Following the outstanding Phase 2 metallurgy results, the Company is focused on the outstanding exploration potential of the Project to grow the high-grade graphite resource base which is currently a JORC 2012 Indicated and Inferred Mineral Resource of **13.3Mt @ 11.5% Total Graphitic Carbon (Cg)** (including Indicated: **9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg**) (5% Cg cut-off)ⁱⁱⁱ.

The identified Mineral Resource at Lac Rainy is within the only 1.6km strike-length zone that has been drilled-out to date at the south-eastern end of the over 6km strike-length Carheil graphite trend. The remaining 4.4km of this graphitic trend remains un-drilled (see location Figure 5).

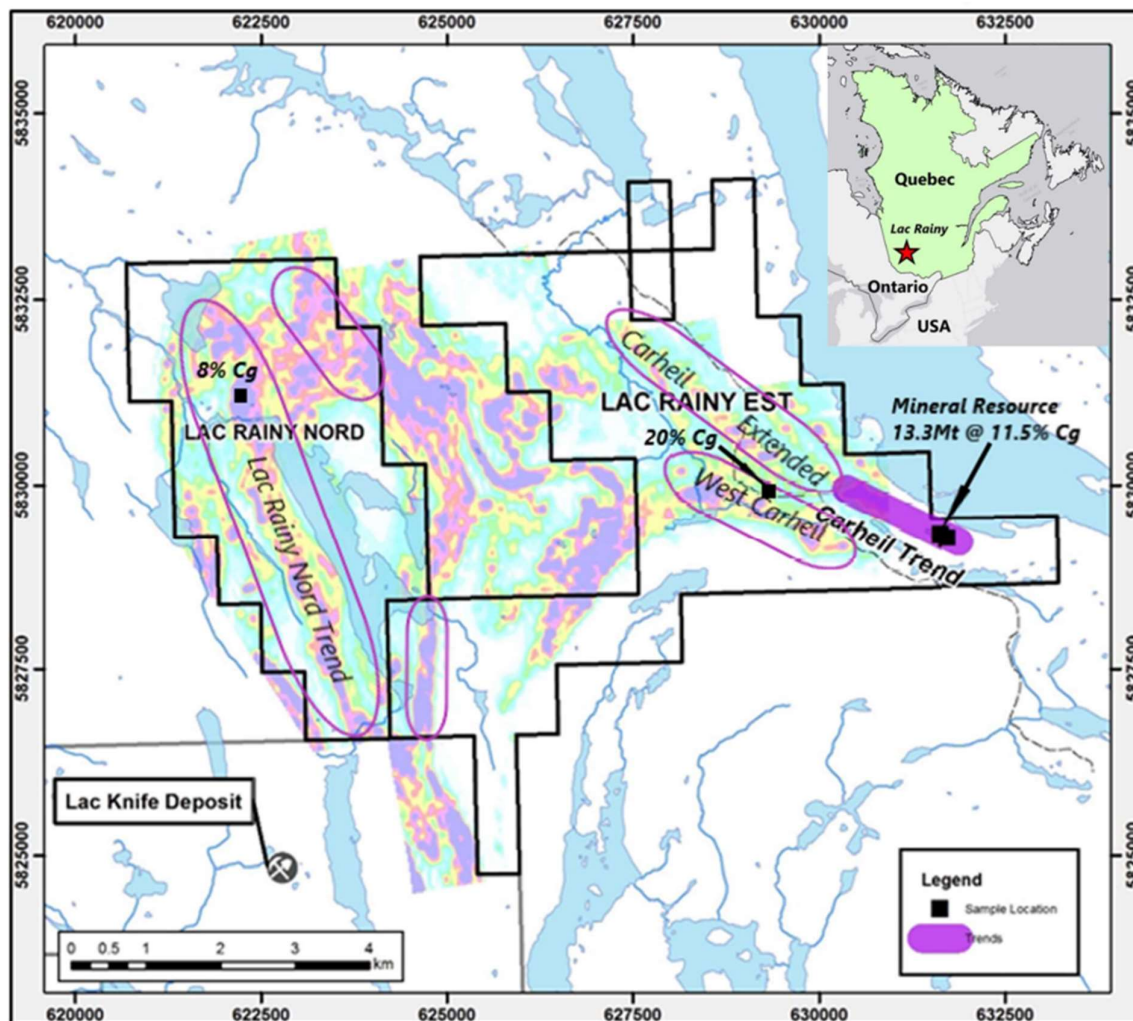


Figure 5: Location of the Lac Rainy Graphite Project with key prospect locations and airborne EM anomalies

The parallel West Carheil trend (see Figure 5) that has produced very high-grade rockchip results of over 20% Cg₂ also remains undrilled over a 4km strike length. In addition, electromagnetic (EM) anomalies identified on the Lac Rainy – Nord tenements have been verified as being associated with graphite occurrences that produced rock chip results of up to 8% Cg (Figure 5).

This represents an additional 12km of strike potential. Over 20km strike-length of graphitic trends have been identified on the Lac Rainy Project (see Figure 5), of which only 1.6km strike has been drilled so far. This offers outstanding potential to greatly increase the high-grade graphite resource base at Lac Rainy.

Drilling will now be planned to test the most immediate targets for high-grade graphite resource growth and generate further graphite concentrate for variability testing and further downstream testwork, as well as provide concentrate samples for potential off takers to conduct battery-grade verification testing.

PAYNE GULLY PROJECTS^{iv}

In August 2022, Metals Australia successfully re-negotiated the purchase of an 80% interest in Payne Gully Gold Pty Ltd on discounted terms, giving shareholders exposure to highly prospective battery metals and gold projects

in established mining provinces of West Australia (WA) and the Northern Territory. Exploration programs are set to commence over priority target areas along strike from major deposits in un-explored areas of shallow cover.

The Payne Gully tenement package comprises of the Warrambie, Tennant Creek and Murchison Projects, offers excellent potential to create shareholder value through exploration and discovery in evr areas of known mineral deposits where geophysical trends continue into the un-explored areas under shallow cover. The Company's exploration team has a track record of discovery in these terranes.

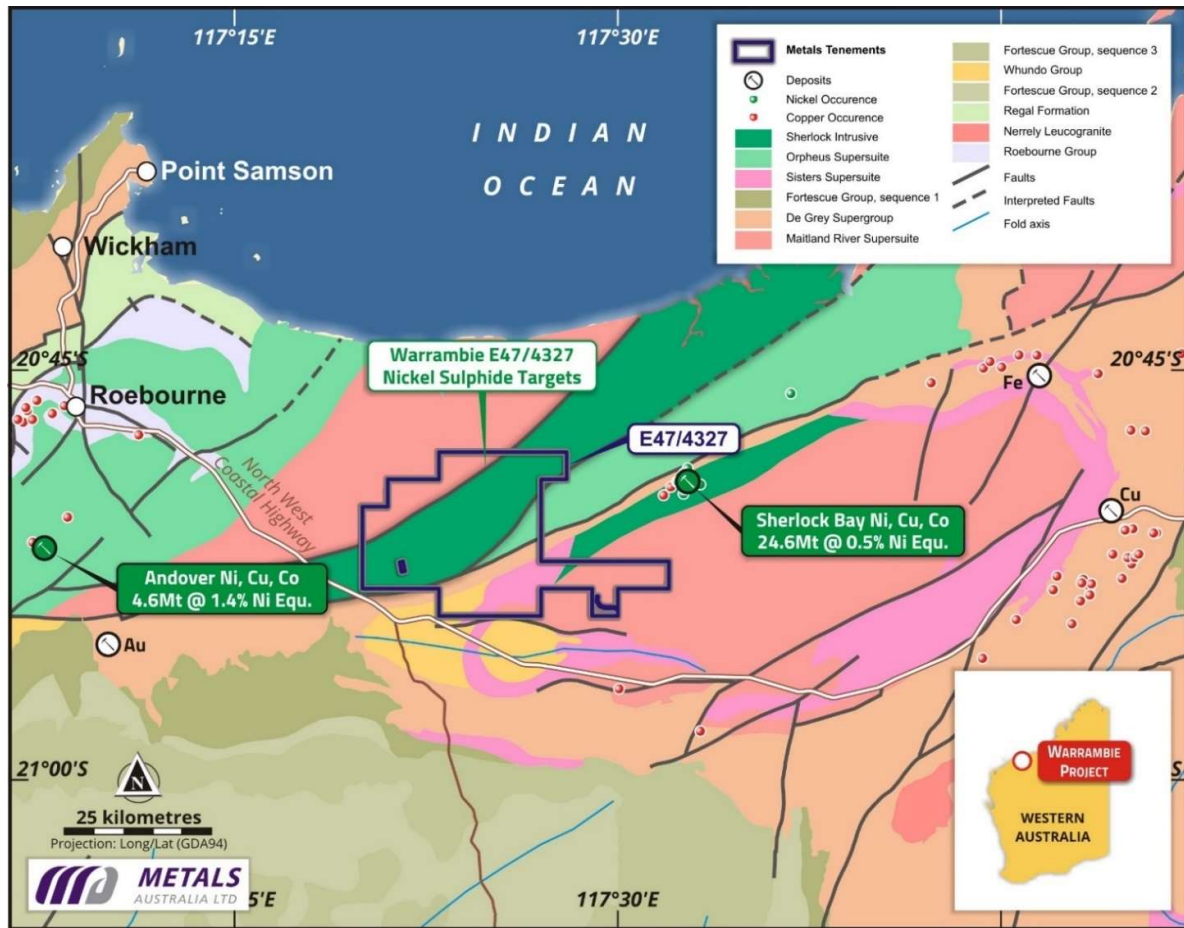
Warrambie Nickel-Copper-Cobalt Project

The Warrambie Ni-Cu-Co Project in WA, a large, granted exploration licence (EL) E47/4327 in the Pilbara region of Western Australia (see location, Figure 6), located between the Sherlock Bay nickel sulphide project^v (Sabre Resources Ltd, ASX:SBR)^v 15km to the east and the Andover massive nickel sulphide discovery^{vi} 20km to the west (Azure Minerals, ASX:AZS)^{vi} (Figure 6).

Magnetics imagery indicates that the Sherlock Intrusive that is associated with the Sherlock Bay Ni-Cu-Co deposit, continues into the Warrambie tenement. An identical intrusion is associated with the Andover massive Ni-Cu-Co sulphide deposit that was discovered using electromagnetics (EM).

Sherlock Bay is owned by Sabre Resources Ltd (ASX:SBR) and has a current nickel sulphide resource containing almost 100,000t of nickel (24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co or 0.5% Ni Equ.^v). The Andover nickel sulphide discovery of Azure Minerals Ltd (ASX: AZS) has a resource of 4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co or 1.4% Ni Equ.^{vi}) (Figure 6).

The Company plans to carry out what will be the first EM survey over the Warrambie tenement, to detect buried massive nickel sulphide targets for drill-testing.



Murchison Gold Project

The Murchison Gold Project in WA, including granted E51/2058 and four large EL applications located along strike from major gold deposits such as the >5Moz Big Bell deposit^{vii} and the >3Moz Mt Gibson mine^{viii}, in un-explored areas of shallow cover (see Figure 7).

Very little previous exploration has been carried out in the White Well and Star Well tenement areas due to extensive soil cover and the lack of recognition of greenstone lithologies and prospective splay structures that are interpreted from magnetics imagery to extend under sediment cover in untested areas and represent targets for the discovery of major gold deposits similar to Big Bell.

The Mt Gibson South tenement applications, E70/5853 (Geranium Rock) and E70/5854 (Pedan Rocks), are located 20km south of the 3Moz Mt Gibson gold mine^{viii} in an area of cover where interpreted greenstones and fault zones have not been tested. Mt Gibson North E59/2596 is located to the north of Mt Gibson on projected strike extensions of fault zones associated with this major gold deposit. Mt Gibson has produced approximately 900,000oz and hosts a resource of 2.1Moz recently released by Capricorn Metals Ltd, representing a 3Moz endowment for Mt Gibson gold deposit.

Capricorn has recently undertaken 100,000m of drilling, defining additional mineralised zones on north-south structures that continue south (and north) into the Payne Gully tenement areas. The Company will target continuations of these structures where they intersect buried greenstone, to be defined with detailed magnetics and gravity prior to drill testing.

The Company will carry out detailed magnetics and gravity surveys to detect buried greenstones intersected by these key gold bearing structures that will be drill tested, targeting significant gold deposits under shallow cover.

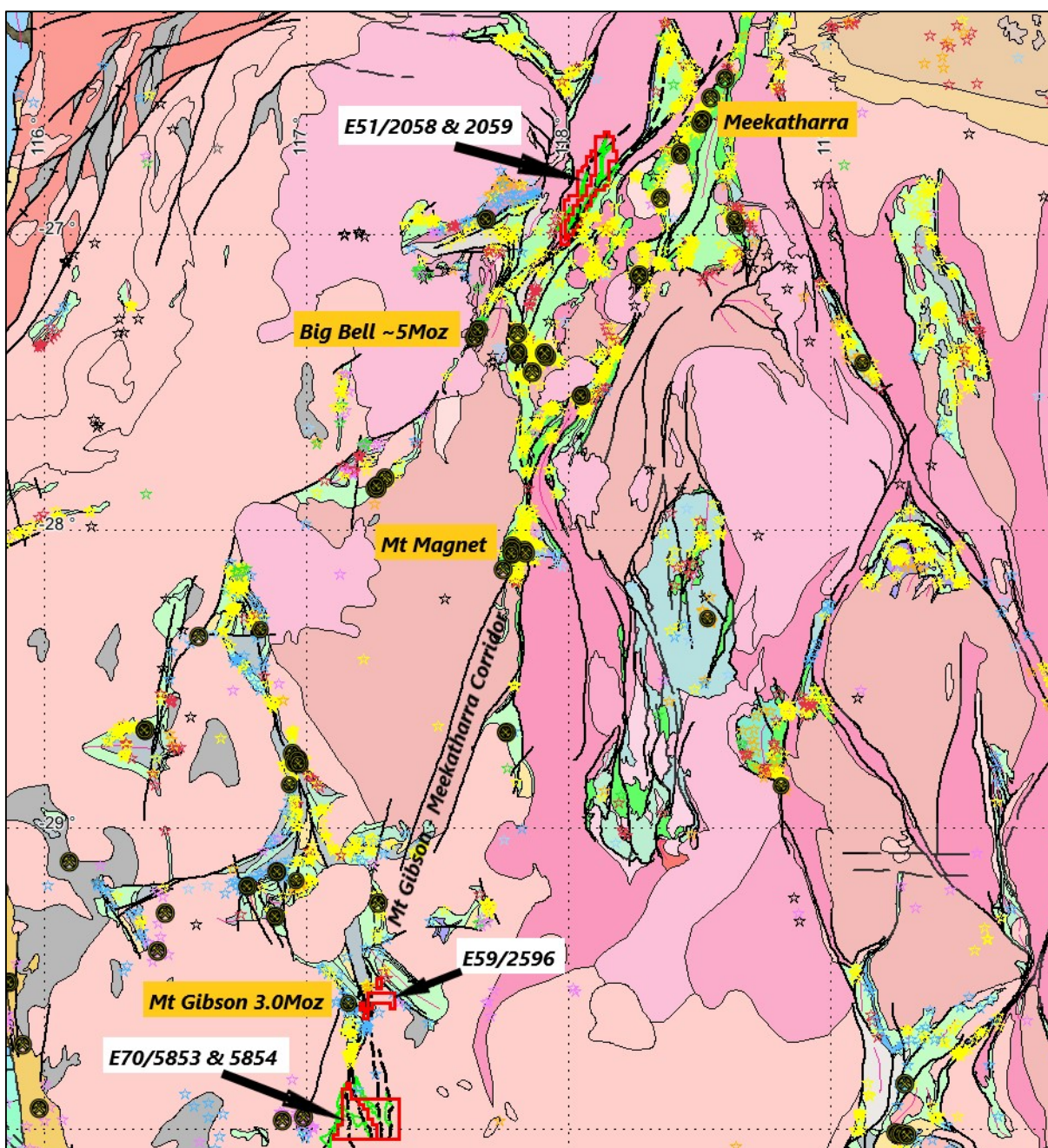


Figure 7: Payne Gully Gold's Murchison tenement locations with mineral occurrences

Tennant Creek Copper-Gold Project

The Tennant Creek Cu-Au Project in the Northern Territory (NT), which 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 Au^{ix}) and three EL applications both north and south of Tennant Creek along strike from high-grade Cu-Au deposits (Figure 8). These include Tennant Minerals (ASX:TMS) recent Bluebird discovery where intersections such as **63m @ 2.1% Cu and 4.6 g/t Au incl. 27.55m @ 3.6% Cu and 10 g/t** have been produced by drilling a coincident gravity and magnetic anomaly under shallow/leached cover. The Tennant Creek Project is considered highly prospective for IOCG discoveries of the Tennant Creek style.

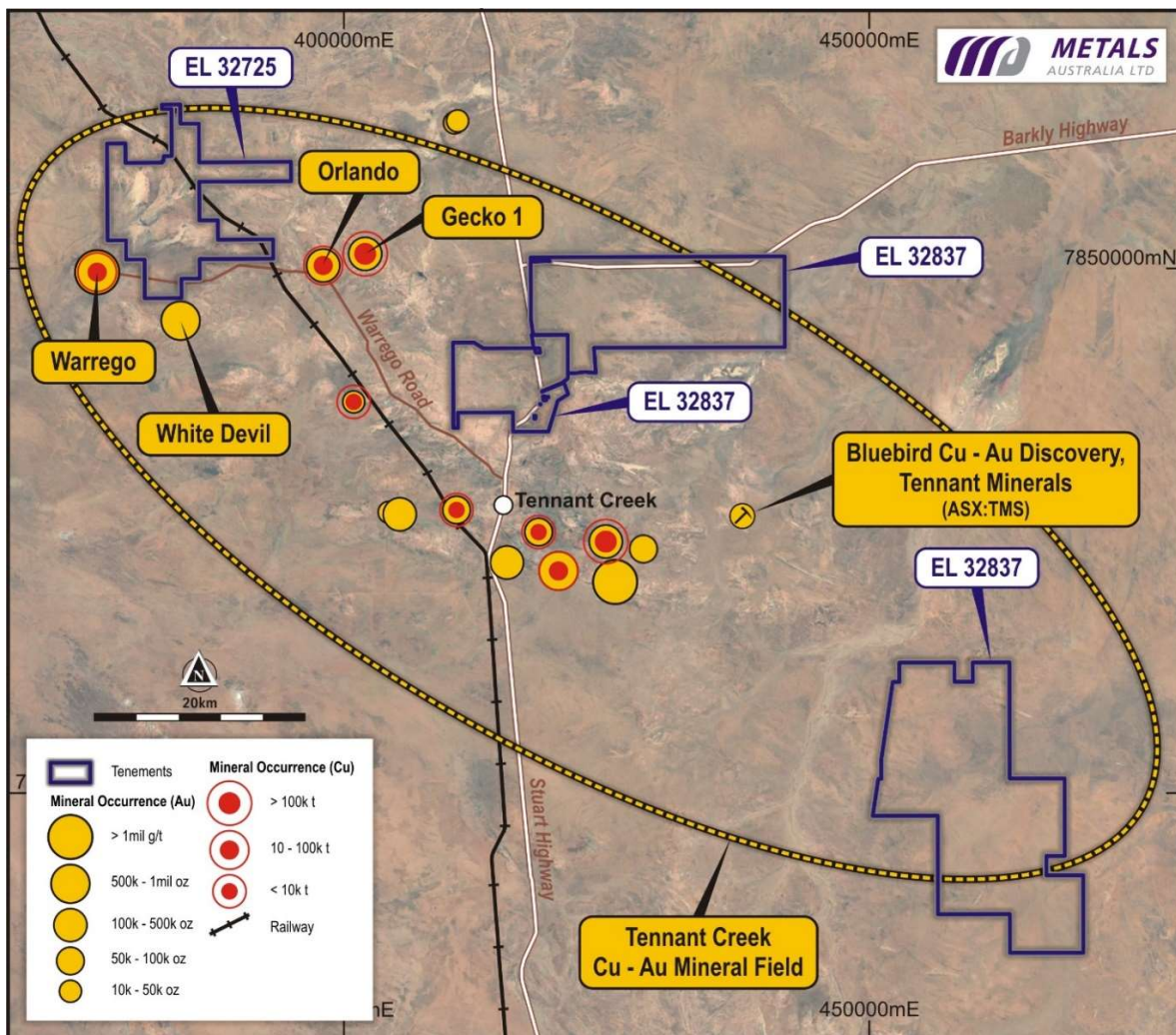


Figure 8: Location of the acquired Tennant Creek Project tenements and major Cu-Au deposits and targets.

The Company plans to carry out detailed gravity and magnetics surveys in the areas of shallow cover on the Tennant Creek tenements, commencing immediately over the area directly east of Warrego in E32725. Drilling will test coincident gravity-magnetic targets in fresh rock, below the zone of weathering, targeting high-grade copper-gold discoveries similar to Bluebird and Warrego.

Following interpretation and modelling of the geophysics, targeted RC and/or diamond drilling will test for IOCG, Tennant Creek style, mineralisation within the buried Warramunga Formation units.

CORPORATE

CASH POSITION

Mr Alexander Biggs was appointed as a non-executive director of the Company of 16 August 2022.

Metals Australia had a net cash outflow for the Quarter of \$1.751 million which includes \$0.474 million for exploration, \$0.997 million to acquire an 80% interest in Payne Gully Gold Pty Ltd (PGG) and \$0.187 for the repayment of loans payable by PGG. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$0.093 million.

The cash position of the Company as at 30 September 2022 was \$17.313 million (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

¹ ASX Announcement 19 July 2022 – Exceptional Lithium Pegmatite Intersections at Manindi

² ASX Announcement 29 September 2022 – High-Grade Titanium-Vanadium-Fe Intersection at Manindi.

³ ASX Announcement 10 May 2022 – Spectacular Zinc Intersection and Sulphide Discovery – Manindi.

ⁱ ASX Announcement 27 July 2022 - Bulk Graphite Concentrate Finalised for Battery Testing

ⁱⁱ ASX Announcement 28 February 2022 - Outstanding 96.8% Flake Graphite Concentrate for Lac Rainy

ⁱⁱⁱ ASX Announcement 3 February 2021 - Lac Rainy Graphite Study delivers strong economics with Significant upside.

^{iv} ASX Announcement 17 August 2022 - Key Battery Metals Projects Acquired on Discounted Terms

^v Sabre Resources Ltd (ASX:SBR), 12th June 2018. Resource Estimate for the Sherlock Bay Nickel-Copper- Cobalt Deposit.

^{vi} Azure Minerals Limited (ASX:AZR), ASX release 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.

^{vii} [Portergeo.com.au/database/mineinfo.asp?mineid=mn238](https://portergeo.com.au/database/mineinfo.asp?mineid=mn238). Big Bell, Western Australia. 31 December 2018.

^{viii} Capricorn Metals Ltd (ASX:CMM), 28th July 2021. Capricorn Acquires 2.1 Million Ounce Mt Gibson Gold Project

^{ix} [Portergeo.com.au/database/mineinfo.asp?mineid=mn040](https://portergeo.com.au/database/mineinfo.asp?mineid=mn040). Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo, Orlando, TC8. Northern Territory, NT, Australia

- 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 March 2022, 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 announcement.

Competent Persons Declaration

The information in this report that relates to Exploration Targets, Exploration Results and Mineral is based on information compiled by and fairly represented by Mr Nick Burn. Mr Burn is the Exploration Manager of Metals Australia Limited and a member of the AIG. Mr Burn has sufficient experience 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 Burn 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.

Appendix 1: Metals Australia Tenement Schedule as at 31 October 2022

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
9	2493129	52.30	24/05/2017	23/05/2024
10	2493130	52.30	24/05/2017	23/05/2024
11	2493131	52.30	24/05/2017	23/05/2024
12	2493132	52.30	24/05/2017	23/05/2024
13	2493133	52.29	24/05/2017	23/05/2024
14	2493134	52.29	24/05/2017	23/05/2024
15	2493135	52.31	24/05/2017	23/05/2024
16	2467343	52.33	31/10/2016	30/10/2023
17	2467344	52.33	31/10/2016	30/10/2023
18	2467345	52.32	31/10/2016	30/10/2023
19	2467346	52.32	31/10/2016	30/10/2023
20	2462752	52.36	19/09/2016	18/09/2023
21	2462753	52.36	19/09/2016	18/09/2023
22	2462754	52.35	19/09/2016	18/09/2023
23	2462755	52.35	19/09/2016	18/09/2023
24	2462756	52.35	19/09/2016	18/09/2023
25	2462757	52.34	19/09/2016	18/09/2023



26	2462758	52.34	19/09/2016	18/09/2023
27	2462759	52.34	19/09/2016	18/09/2023
28	2462760	52.34	19/09/2016	18/09/2023
29	2462761	52.34	19/09/2016	18/09/2023
30	2462762	52.33	19/09/2016	18/09/2023
31	2462763	52.33	19/09/2016	18/09/2023
32	2462764	52.33	19/09/2016	18/09/2023
33	2462765	52.33	19/09/2016	18/09/2023
34	2462766	52.33	19/09/2016	18/09/2023
35	2462767	52.33	19/09/2016	18/09/2023
36	2462768	52.32	19/09/2016	18/09/2023
37	2462769	52.32	19/09/2016	18/09/2023
38	2462770	52.32	19/09/2016	18/09/2023
39	2462771	52.32	19/09/2016	18/09/2023
40	2462772	52.32	19/09/2016	18/09/2023
41	2462773	52.31	19/09/2016	18/09/2023
42	2462774	52.31	19/09/2016	18/09/2023
43	2462775	52.31	19/09/2016	18/09/2023
44	2462776	52.31	19/09/2016	18/09/2023
45	2462777	52.31	19/09/2016	18/09/2023
46	2462778	52.31	19/09/2016	18/09/2023
47	2462779	52.30	19/09/2016	18/09/2023
48	2462780	52.30	19/09/2016	18/09/2023
49	2462781	52.30	19/09/2016	18/09/2023
50	2462782	52.30	19/09/2016	18/09/2023
51	2462783	52.30	19/09/2016	18/09/2023
52	2471082	52.38	16/12/2016	15/12/2023
53	2471083	52.37	16/12/2016	15/12/2023
54	2471084	52.36	16/12/2016	15/12/2023
55	2471085	52.36	16/12/2016	15/12/2023



56	2471086	52.36	16/12/2016	15/12/2023
57	2471087	52.36	16/12/2016	15/12/2023
58	2471088	52.35	16/12/2016	15/12/2023
59	2471089	52.35	16/12/2016	15/12/2023
60	2471090	52.35	16/12/2016	15/12/2023
61	2471091	52.35	16/12/2016	15/12/2023
62	2471092	52.34	16/12/2016	15/12/2023
63	2471093	52.34	16/12/2016	15/12/2023
64	2471094	52.34	16/12/2016	15/12/2023
65	2471095	52.34	16/12/2016	15/12/2023
66	2471096	52.33	16/12/2016	15/12/2023
67	2471097	52.33	16/12/2016	15/12/2023
68	2471098	52.33	16/12/2016	15/12/2023
69	2471099	52.33	16/12/2016	15/12/2023
70	2471100	52.32	16/12/2016	15/12/2023
71	2471101	52.32	16/12/2016	15/12/2023
72	2471102	52.32	16/12/2016	15/12/2023
73	2471103	52.32	16/12/2016	15/12/2023
74	2471104	52.31	16/12/2016	15/12/2023
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
80	2499090	35.22	2/08/2017	1/08/2024
81	2499091	45.67	2/08/2017	1/08/2024
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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(4)	(4)
	(e) administration and corporate costs ²	(91)	(91)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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	(93)	(93)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements ³	(997)	(997)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(474)	(474)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,471)	(1,471)

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)	(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)	(187)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,064	19,064
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(93)	(93)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,471)	(1,471)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(187)	(187)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,313	17,313

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	713	19,064
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits and Tailored Deposits	16,600	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,313	19,064

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	(4) 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, and consulting fees to a company related to a director.

² Includes net GST refunds of ~\$85,000.

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(93)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,471)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,564)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,313
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,313
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.07
<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 October 2022



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.