

Quarterly Activities Report

For the quarter ended 30 June 2023

Metals Australia Limited (ASX: **MLS**) ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to report its activities for the quarter ended 30 June 2023 ("**Quarter**"):

HIGHLIGHTS

Lac Rainy Graphite Project, Quebec, Canada

- Electrochemical (battery charging and durability) tests¹ confirmed that Lac Rainy battery grade (99.96% graphitic carbon – **Cg**²) spherical graphite is premium-quality lithium-ion battery anode material¹.
- The test results confirmed that the spherical graphite (**SpG**) from the Lac Rainy Project has:
 - Very high energy storage capacity of 360mAh/g (high-level for un-coated SpG).
 - Excellent discharging performance (delithiation) at very high discharge rates.
 - Very high stability and durability after multiple (47) charging/discharging cycles.
- Following the outstanding battery test results, the Company look to upgrade the project from scoping to a pre-feasibility study (PFS) into developing flake-graphite production from the Lac Rainy Graphite Project. Premium spherical graphite production will also be investigated.
- A major trenching and drilling program is also set to commence to expand the Lac Rainy resource, with less than 10% of the graphite trends identified having been drill tested.

Corvette River Lithium Project, James Bay Region, Quebec, Canada

- Expanded field work program re-commenced post the Quarter³, 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 Project⁴.

Manindi Lithium Project, Western Australia

- Excellent drilling results from diamond drillhole MND005⁵ at the Foundation LCT pegmatite discovery included the following high-grade lithium intersections:
 - **12m @ 1.38% Li₂O** from 60m (downhole) in MND005
Incl. **8m @ 1.69% Li₂O** from 63m incl. **3m @ 2.12% Li₂O**.
- Metallurgical testwork initiated on a bulk sample from MND005, examining flotation concentrate potential as well as downstream processing options⁵.

LAC RAINY GRAPHITE PROJECT, QUEBEC, CANADA¹

During the Quarter, the Company reported the outstanding results of the electrochemical (battery charging and durability) testwork on the premium battery grade spherical graphite from the high-grade Lac Rainy Graphite Project (“**Lac Rainy**”). Lac Rainy is located in one of the world’s premier graphite regions in Quebec, Canada (see location, Figure 1, below).

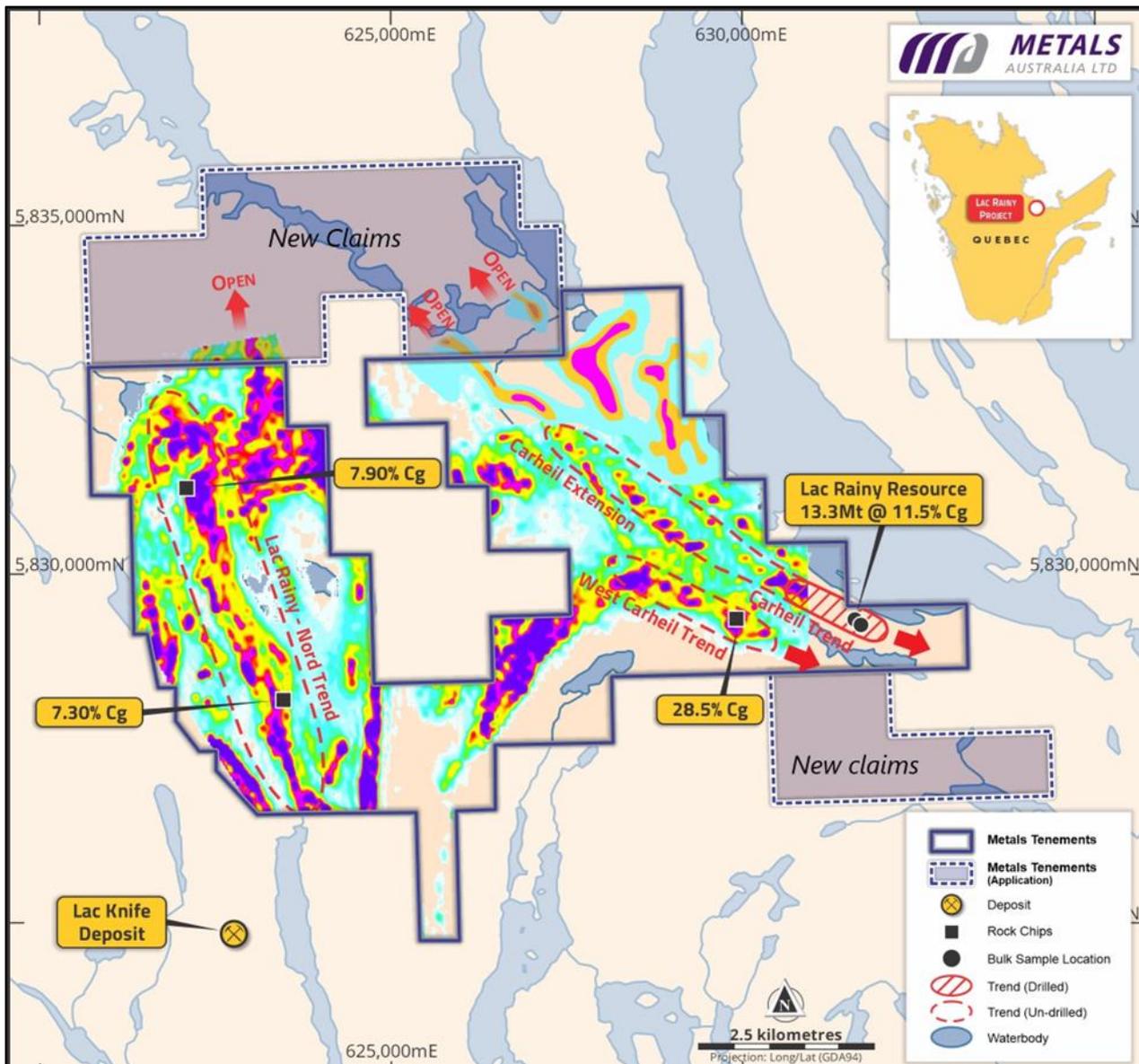


Figure 1: Location of the Lac Rainy Graphite Project with key prospect locations and airborne EM anomalies

The results build on the spherical graphite test work already completed which demonstrated that very high yields of high-quality spherical graphite can be purified to battery grade using the low temperature alkaline purification method, with an acid wash lifting the spherical graphite to premium battery-grade, **99.96% Cg²** purity.

The spherical graphite and electrochemical test work was carried out by the specialist graphite testing group, ProGraphite, in Germany, on Lac Rainy flake graphite concentrate grading **96.3% Cg⁶**.

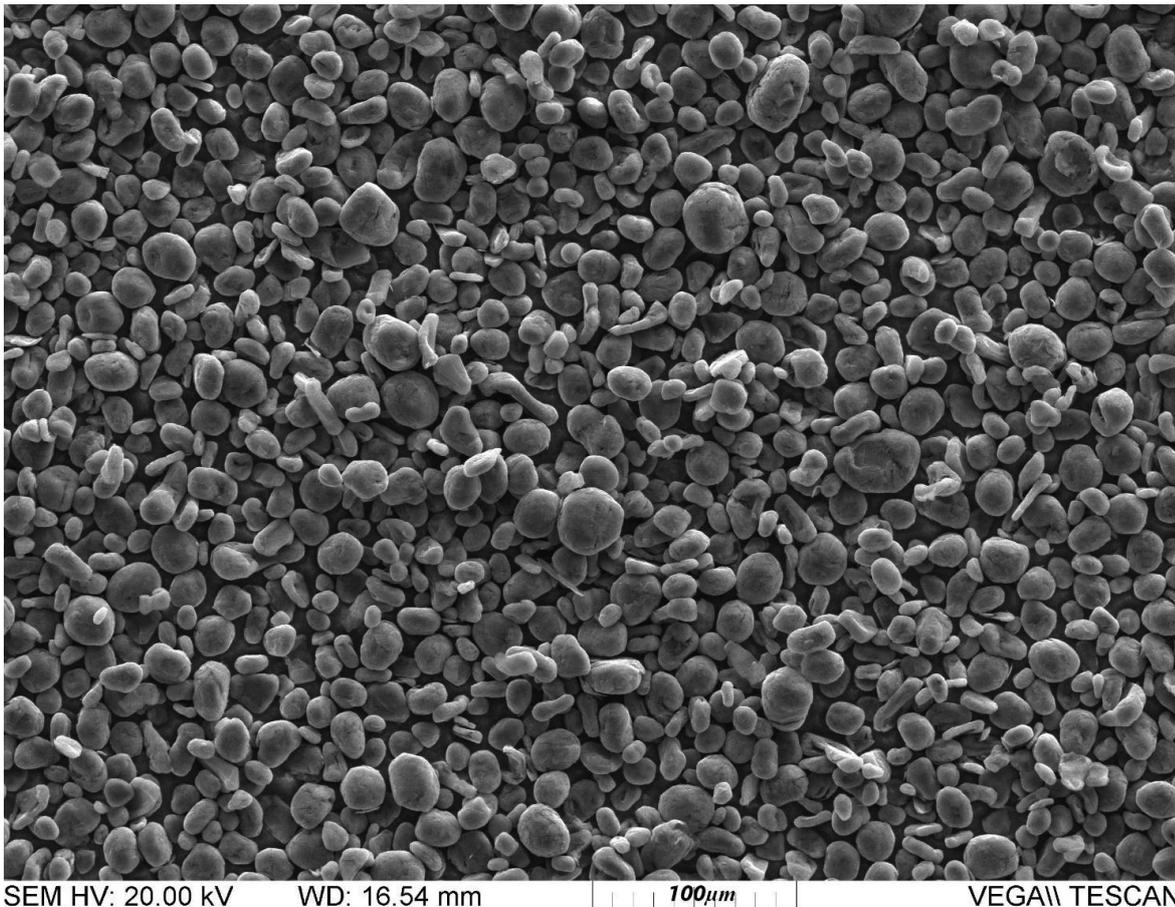


Image 1: Scanning Electron Microscope (SEM) image of Lac Rainy purified spherical graphite (average 19µm)

The electrochemical test results exceed the charging and durability requirements of the major lithium-ion battery and electric vehicle (**EV**) manufacturers and build on the premium qualities demonstrated by the prior spherical graphite test work², which include:

- Exceptional Yield of 65% into battery quality spherical graphite (compared to industry average of ~40%) – potential to substantially enhance the economics of spherical graphite production.
- Excellent Tap Density of 0.97 kg/litre (packing qualities of spheroids in lithium-ion battery). Well above acceptable standard of 0.90 kg/litre which results in higher battery capacity.
- Premium Battery-Grade spherical graphite carbon (**Cg**) purity of 99.96% Cg achieved using the environmentally-sustainable, low-temperature alkaline purification method to reach battery grade with a final acid wash to reach premium battery grade.

Having proven that Lac Rainy can generate high-quality spherical graphite with outstanding battery anode charging and durability qualities, the Company can now rapidly advance the project towards development. Metals intends to commence a Pre-feasibility Study (**PFS**) and transition to a Definitive Feasibility Study (**DFS**) on the development of mining and flake graphite concentrate production at Lac Rainy (Figure 1).

The existing JORC 2012 Indicated and Inferred Mineral Resource of **13.3Mt @ 11.5% Cg** includes high-grade Indicated Resource of **9.6Mt @ 13.1% Cg** (and Inferred Resource of 3.7Mt @ 7.3% Cg)⁷.

The current Mineral Resource is on the Carheil Trend, where only 1.6km of a 6km strike-length zone of identified graphite occurrences have been tested to date (see Figure 1). The Mineral Resource remains open along strike to the northwest, southeast and at depth, indicating immediate upside for significant growth.

The Company has also initiated a prospecting and trenching program to be followed by broad-spaced drilling to expand Lac Rainy’s outstanding high-grade graphite resource potential.

CORVETTE RIVER LITHIUM PROJECT, JAMES BAY REGION, QUEBEC, CANADA

Post the Quarter the company re-commenced its expanded field work to sample multiple large, potentially lithium bearing pegmatites identified across Metals Australia’s expansive tenement package³ within and west of Patriot Battery Metals Inc.’s Corvette Lithium Project⁴ in Quebec’s James Bay region (see Figure 2, below).

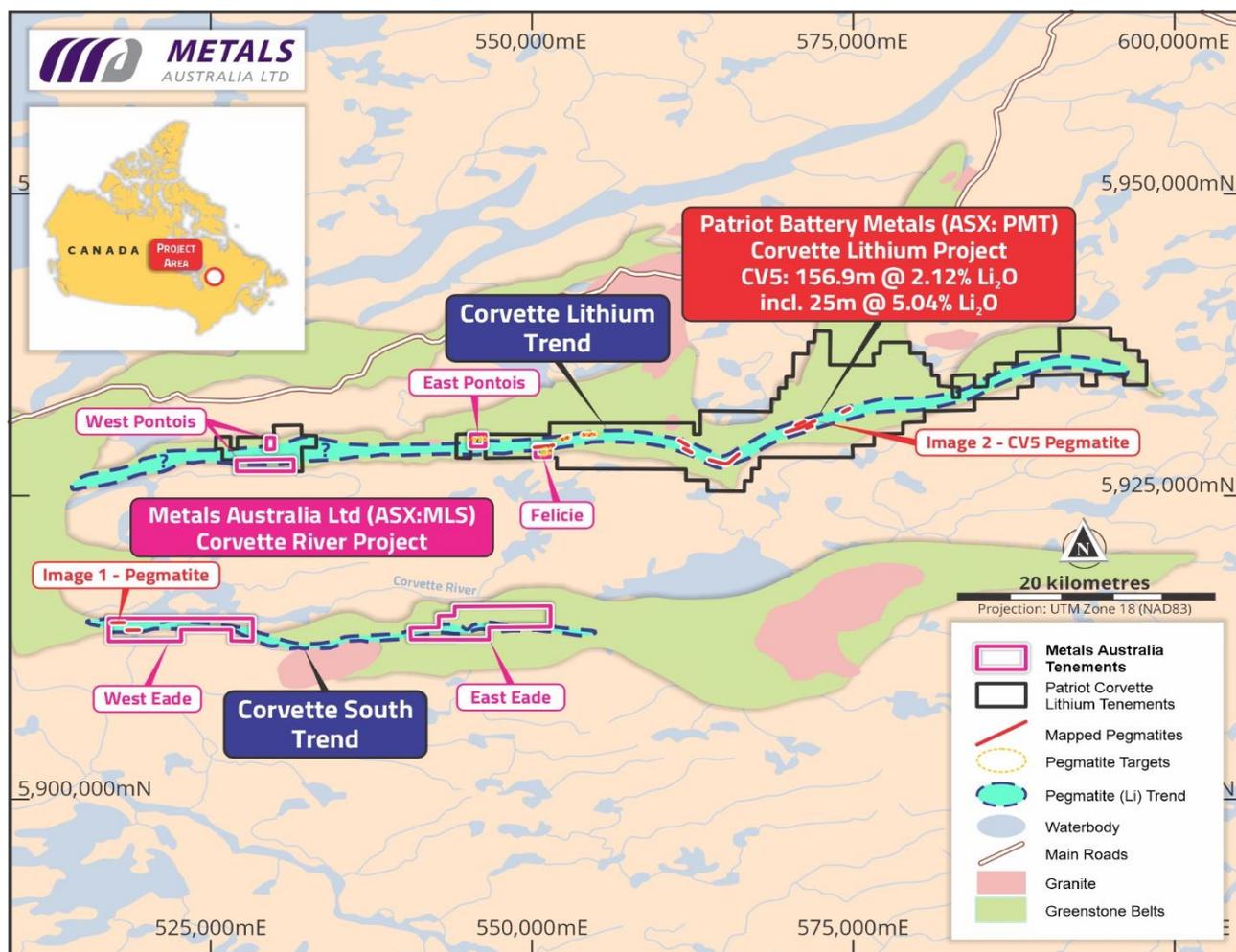


Figure 2: Metals Australia’s Corvette River Tenements in the James Bay Region of Quebec

Metals Australia's 100% owned Corvette River 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 2).

New field work will test large, potentially lithium-bearing, pegmatites identified on these properties (see Image 2, below) which have not previously been sampled for lithium.



Image 2: Large pegmatite outcrop on Metals' West Eade property within the Corvette South Trend (Figure 2)

MANINDI PROJECT, WESTERN AUSTRALIA

During the quarter, the Company announced a high-grade lithium pegmatite diamond drilling intersection⁸ from the Foundation Pegmatite at the Manindi Project, 20 km southwest of Youanmi in Western Australia’s highly prospective Murchison District (see Figure 3).

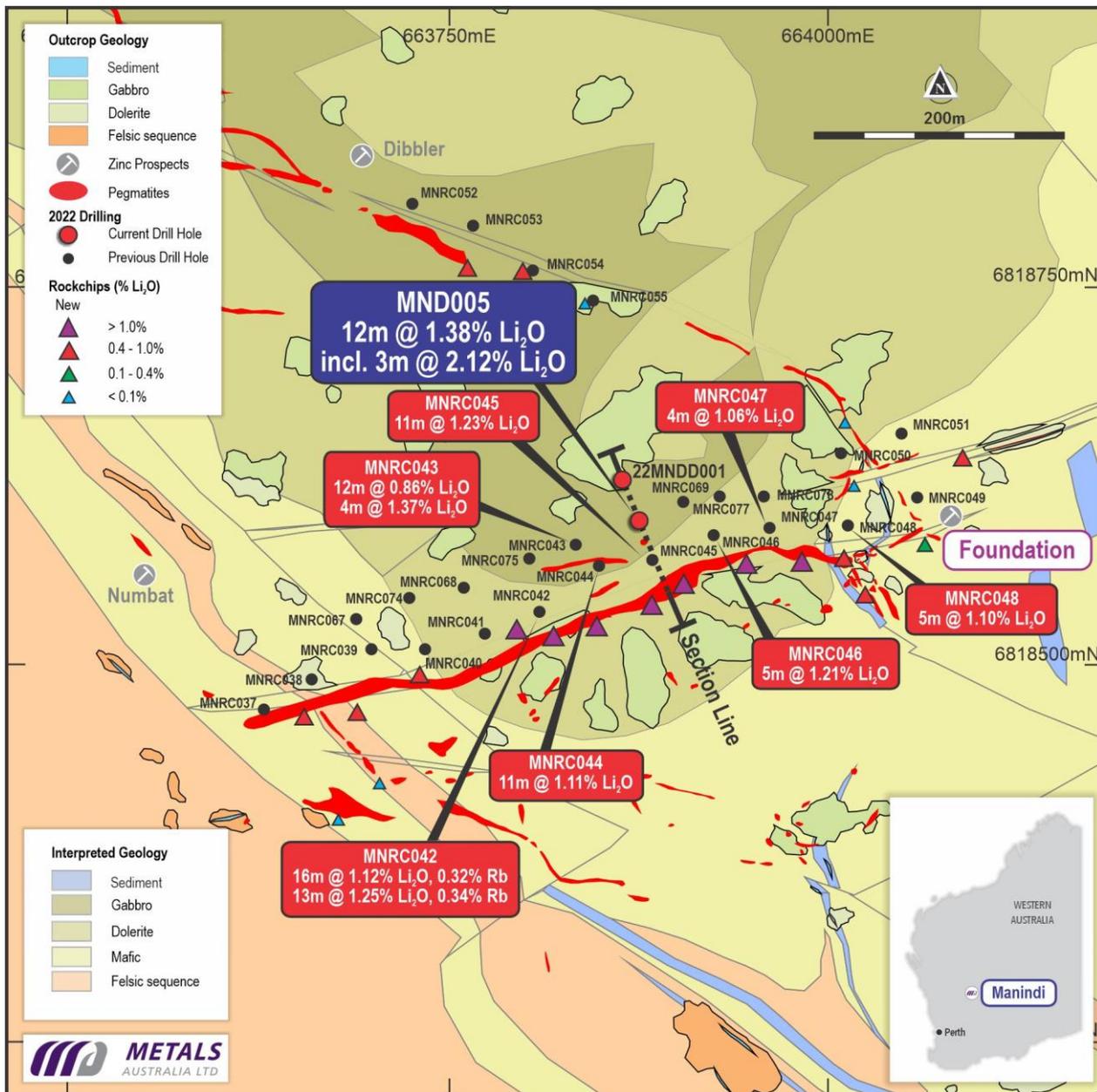


Figure 3: Manindi Project, Foundation Pegmatite, drilling and rockchip results

The latest high-grade lithium results are from drillhole MND005 which tested the highest-grade zone of the Foundation Pegmatite, which previously produced rock chip grades of up to **2.30% Li₂O**⁹. The diamond hole intersected a 12.5m approximately true-width zone of steeply dipping pegmatite with visible lepidolite and petalite crystals throughout, producing the **12m intersection grading 1.38% Li₂O including 3m @ 2.12% Li₂O**⁷ (Table 1). The high-grade lithium-bearing pegmatite has been drilled to more than 120m below surface and remains open at depth (see Figure 4 below).

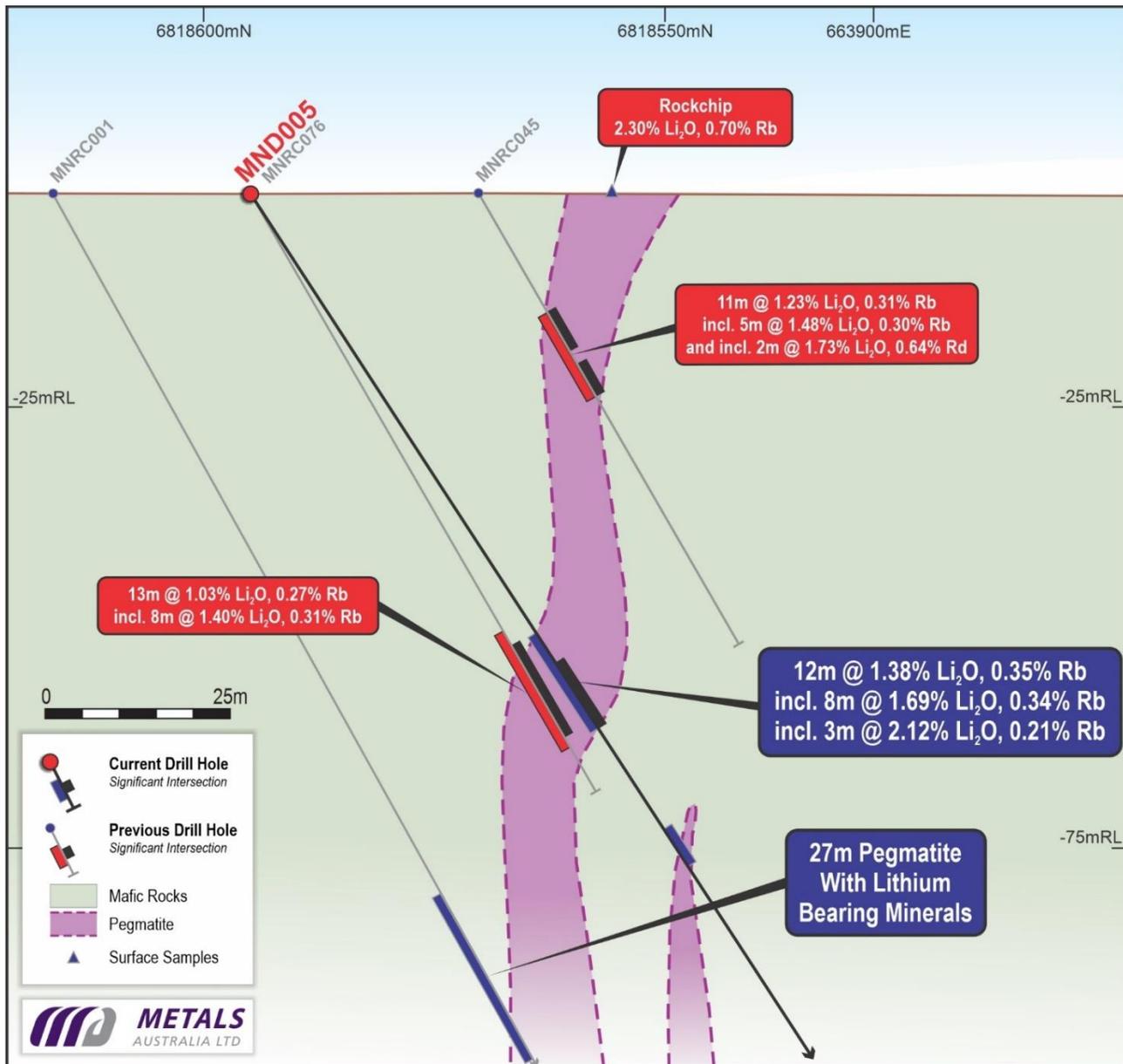


Figure 4: Cross section through diamond drillhole MND005 which tested the high-grade Foundation Pegmatite

Previous rock chip sampling of this high-grade pegmatite discovery produced results averaging over 1% Li₂O along the entire 500m strike length of the identified pegmatite zone¹⁰ (see Figure 3). This was confirmed by RC drilling, which tested the Foundation Pegmatite as part of the 3,500m RC drilling program in 2022, producing widespread lithium intersections within a 3km x 1km NW-SE trending pegmatite corridor¹⁰.

A metallurgical testwork program has been initiated at Manindi, based on a more than 40kg drill-core bulk sample from MND005 grading 1.33% Li₂O. The testwork, to be carried out at Nagrom laboratories in Perth and managed by CPC Engineering, will initially examine potential to produce a lepidolite-petalite concentrate targeting 3-5% lithium grade. The Company is in discussions with potential off-takers for such a concentrate.

Potential also exists to convert the alumino-silicate mineral petalite ($\text{LiAlSi}_4\text{O}_{10}$), to the higher-grade lithium mineral, spodumene ($\text{LiAl}(\text{SiO}_3)_2$) via low temperature roasting to $\sim 500^\circ\text{C}$ and under 3 kbar of pressure in the presence of alkali borosilicate fluid with a minor carbonate. Petalite (and secondary spodumene formed from it) is lower in iron than primary spodumene, making it a more useful source of lithium¹¹.

A second stage of metallurgical testwork will examine potential for down-stream processing to leach the lepidolite and petalite (and/or converted spodumene) concentrate then precipitate high-value lithium carbonate as well as other in-demand products such as rubidium, cesium and tantalum.

Subject to positive results from the metallurgical testwork and offtake discussions, a Mineral Resource delineation drilling program will be carried out as well as preliminary economic development studies.

Table 1: Manindi Lithium Project, MND005, location and significant drilling intersections:

Prospect	Hole_ID	Easting	Northing	Dip°	Azi.°	Drilled	Pegmatite intersection		
Foundation	MND005	663,877	6,818,595	-55°	160°	130.5	59.75 to 72.27		12.52m
Prospect	Drillhole	From	To	Interval (m)	Li ₂ O%	Rb%	Ta ₂ O ₅ ppm	Cs ₂ O ppm	Cut-off % Li ₂ O
Foundation	MND005	60	72	12.0	1.38	0.35	84.2	97.3	0.5%
	Incl.	63	71	8.0	1.69	0.34	72.5	97.4	1.0%
	Incl.	63	66	3.0	2.12	0.21	41.5	53.4	1.5%
	Incl.	63	64	1.0	2.60	0.18	25.1	59.7	2.0%

WARRAMBIE NICKEL-COPPER-COBALT PROJECT, WESTERN AUSTRALIA (80%)

Further work is being planned to test significant EM and gravity anomalies west of the Sherlock Bay Ni-Cu-Co Project. Planned work will include aircore drilling across the EM anomalies to detect buried nickel-copper-cobalt sulphide targets associated with the mafic/ultramafic intrusives identified by the gravity survey.

The lithium potential of this project will also be examined, being located 20km east of the Andover lithium discovery of Azure Minerals (ASX:AZS) which included 105m @ 1.26% Li₂O¹².

TENNANT CREEK COPPER-GOLD PROJECT, NT, AUSTRALIA (80%)

The previously completed detailed gravity survey in the area of shallow cover directly east of the Warrego Cu-Au deposit has been processed and imaged awaiting interpretation and targeting.

MURCHISON GOLD PROJECTS, WESTERN AUSTRALIA (80%)

The Murchison Gold Projects in WA, including granted E51/2058 and E51/2059 west of Meekatharra, occur along strike from the >5Moz Big Bell deposit. Field programs are being planned for these areas to investigate interpreted greenstones prospective for gold and lithium.

NEPEAN SOUTH PROJECT, WESTERN AUSTRALIA (20%)

During the Quarter Sabre Resources Ltd ("**Sabre**") informed the Company that it had satisfied the earn-in expenditure amount to earn 80% of the Nepean South tenement E15/1702¹³ from Metals Australia Ltd. To initiate the contributing joint venture Sabre completed a payment of \$70,000 to Metals Australia. Nepean South is located 40km south of Coolgardie in the highly prospective Eastern Goldfields of WA.

CORPORATE

Cash Position

Exploration expenditure during the Quarter was **\$310k** but the Company's net outflows were just **\$242k**. Payment of director fees, superannuation and consulting fees totalled \$14k. The cash position of the Company as at 30 June 2023 was **\$15.921 million** (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

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- ¹ Metals Australia Limited, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.
 - ² Metals Australia Limited, 28 February 2023. Battery Grade 99.96% Spherical Graphite for Lac Rainy.
 - ³ Metals Australia Limited, 27 July 2023. Expanded Pegmatite Sampling Re-Commencing in Corvette Area.
 - ⁴ Patriot Battery Metals Inc. (TSXV:PMET). 18/01/23. Patriot drills highest grade lithium drill intercept to date.
 - ⁵ Metals Australia Ltd, 06 June 2023. Exceptional Drilling Results up to 2.59% Li₂O at Manindi
 - ⁶ Metals Australia Limited, 27 July 2022. Bulk Graphite Concentrate Finalised for Battery Testing
 - ⁷ Metals Australia Ltd, 15 June 2020. Metals Delivers High Grade Maiden JORC Resource at Lac Rainy
 - ⁸ Metals Australia Ltd, 06 June 2023. Exceptional Drilling Results up to 2.59% Li₂O at Manindi
 - ⁹ Metals Australia Limited, 02 March 2022. Outstanding Lithium and Rubidium Results for Manindi Project
 - ¹⁰ 1 Metals Australia Limited, 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi
 - ¹¹ Deer, W. A. (2004). Framework silicates: silica minerals, feldspathoids and the zeolites (2. ed.). London: Geological Soc. p. 296. ISBN 978-1-86239-144-4
 - ¹² Azure Minerals Ltd (ASX:AZS), 13th June 2023. Exceptional Lithium Drill Intersections from Andover.
 - ¹³ Metals Australia Limited, 03 March 2021: "Acquisition Nepean South Nickel Project, Western Australia".

ASX Listing Rules Compliance

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

Competent Persons Declaration

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

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

Caution Regarding Forward-Looking Information

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

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

APPENDIX 1: METALS AUSTRALIA TENEMENT SCHEDULE AS AT 31 July 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	20	35.19	09/12/2024
E57/1197	Exploration Licence Application	Western Australia	Bulga	100	3.01	19/09/2027
E57/1198	Exploration Licence Application	Western Australia	Bulga	100	6.02	19/09/2027
E51/2105 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	21.37	N/A ¹
E51/2107 (Application)	Exploration Licence Application subject to ballot	Western Australia	Munarra South	100	6.11	N/A ¹
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142	10/01/2028
EL32397	Exploration Licence Application	Northern Territory	Tennant Creek	80	78	N/A
EL32410	Exploration Licence Application	Northern Territory	Tennant Creek	80	332	N/A
EL32837	Exploration Licence Application	Northern Territory	Tennant Creek	80	220	N/A
E47/4327	Exploration Licence	Western Australia	Warrambie	80	126	24/08/2025
E70/6232	Exploration Licence Application	Western Australia	Murchison	80	154.6	N/A
E70/6233	Exploration Licence Application	Western Australia	Murchison	80	181.4	N/A
E51/2058	Exploration Licence	Western Australia	Murchison	80	123.4	06/04/2027
E51/2059	Exploration Licence	Western Australia	Murchison	80	213.8	15/02/2028

Lac Rainy Graphite Project

Quebec, Canada - 100% owned by 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	30/10/2025
17	2467344	52.33	31/10/2016	30/10/2025
18	2467345	52.32	31/10/2016	30/10/2025
19	2467346	52.32	31/10/2016	30/10/2025
20	2462752	52.36	19/09/2016	18/09/2025
21	2462753	52.36	19/09/2016	18/09/2025
22	2462754	52.35	19/09/2016	18/09/2025
23	2462755	52.35	19/09/2016	18/09/2025
24	2462756	52.35	19/09/2016	18/09/2025
25	2462757	52.34	19/09/2016	18/09/2025
26	2462758	52.34	19/09/2016	18/09/2025
27	2462759	52.34	19/09/2016	18/09/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
28	2462760	52.34	19/09/2016	18/09/2025
29	2462761	52.34	19/09/2016	18/09/2025
30	2462762	52.33	19/09/2016	18/09/2025
31	2462763	52.33	19/09/2016	18/09/2025
32	2462764	52.33	19/09/2016	18/09/2025
33	2462765	52.33	19/09/2016	18/09/2025
34	2462766	52.33	19/09/2016	18/09/2025
35	2462767	52.33	19/09/2016	18/09/2025
36	2462768	52.32	19/09/2016	18/09/2025
37	2462769	52.32	19/09/2016	18/09/2025
38	2462770	52.32	19/09/2016	18/09/2025
39	2462771	52.32	19/09/2016	18/09/2025
40	2462772	52.32	19/09/2016	18/09/2025
41	2462773	52.31	19/09/2016	18/09/2025
42	2462774	52.31	19/09/2016	18/09/2025
43	2462775	52.31	19/09/2016	18/09/2025
44	2462776	52.31	19/09/2016	18/09/2025
45	2462777	52.31	19/09/2016	18/09/2025
46	2462778	52.31	19/09/2016	18/09/2025
47	2462779	52.30	19/09/2016	18/09/2025
48	2462780	52.30	19/09/2016	18/09/2025
49	2462781	52.30	19/09/2016	18/09/2025
50	2462782	52.30	19/09/2016	18/09/2025
51	2462783	52.30	19/09/2016	18/09/2025
52	2471082	52.38	16/12/2016	15/12/2025
53	2471083	52.37	16/12/2016	15/12/2025
54	2471084	52.36	16/12/2016	15/12/2025
55	2471085	52.36	16/12/2016	15/12/2025
56	2471086	52.36	16/12/2016	15/12/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
57	2471087	52.36	16/12/2016	15/12/2025
58	2471088	52.35	16/12/2016	15/12/2025
59	2471089	52.35	16/12/2016	15/12/2025
60	2471090	52.35	16/12/2016	15/12/2025
61	2471091	52.35	16/12/2016	15/12/2025
62	2471092	52.34	16/12/2016	15/12/2025
63	2471093	52.34	16/12/2016	15/12/2025
64	2471094	52.34	16/12/2016	15/12/2025
65	2471095	52.34	16/12/2016	15/12/2025
66	2471096	52.33	16/12/2016	15/12/2025
67	2471097	52.33	16/12/2016	15/12/2025
68	2471098	52.33	16/12/2016	15/12/2025
69	2471099	52.33	16/12/2016	15/12/2025
70	2471100	52.32	16/12/2016	15/12/2025
71	2471101	52.32	16/12/2016	15/12/2025
72	2471102	52.32	16/12/2016	15/12/2025
73	2471103	52.32	16/12/2016	15/12/2025
74	2471104	52.31	16/12/2016	15/12/2025
75	2471105	52.31	16/12/2016	15/12/2025
76	2471106	52.31	16/12/2016	15/12/2025
77	2471107	52.31	16/12/2016	15/12/2025
78	2471108	52.31	16/12/2016	15/12/2025
79	2465815	52.30	13/10/2016	12/10/2025
80	2499090	35.22	2/08/2017	1/08/2024
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	28/11/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
86	2528300	52.34	29/11/2018	28/11/2025
87	2529282	52.29	14/12/2018	13/12/2025
88	2529504	52.30	09/01/2019	08/01/2024
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
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
115	2743961	52.28	27/02/2023	26/02/2026
116	2743962	52.28	27/02/2023	26/02/2026
117	2743963	52.28	27/02/2023	26/02/2026
118	2743964	52.28	27/02/2023	26/02/2026
119	2743965	52.28	27/02/2023	26/02/2026
120	2743966	52.28	27/02/2023	26/02/2026
121	2743967	52.28	27/02/2023	26/02/2026
122	2743968	52.28	27/02/2023	26/02/2026
123	2743969	52.28	27/02/2023	26/02/2026
124	2743970	52.28	27/02/2023	26/02/2026
125	2743971	52.27	27/02/2023	26/02/2026
126	2743972	52.27	27/02/2023	26/02/2026
127	2743973	52.27	27/02/2023	26/02/2026
128	2743974	52.27	27/02/2023	26/02/2026
129	2743975	52.27	27/02/2023	26/02/2026
131	2743976	52.27	27/02/2023	26/02/2026
132	2743977	52.27	27/02/2023	26/02/2026

Lac du Marcheur Cobalt Project

Quebec, Canada - 100% owned by Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2024
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

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
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	4/11/15	3/11/24
2	2434602	51.4	4/11/15	3/11/24
3	2450053	51.39	20/06/16	19/06/25
4	2457201	51.4	12/08/16	11/08/25
5	2457202	51.4	12/08/16	11/08/25
6	2523119	51.39	25/09/18	24/08/25
7	2527905	51.39	15/11/18	14/11/25
8	2527906	51.39	15/11/18	14/11/25
9	2527907	51.39	15/11/18	14/11/25
10	2527908	51.39	15/11/18	14/11/25
11	2527909	51.39	15/11/18	14/11/25
12	2528118	51.4	27/11/18	26/11/25
13	2528119	51.4	27/11/18	26/11/25
14	2528120	51.4	27/11/18	26/11/25
15	2528121	51.4	27/11/18	26/11/25

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
16	2528122	51.39	27/11/18	26/11/25
17	2528123	51.39	27/11/18	26/11/25
18	2528124	51.39	27/11/18	26/11/25
19	2528125	51.39	27/11/18	26/11/25
20	2528126	51.39	27/11/18	26/11/25
21	2528127	51.39	27/11/18	26/11/25
22	2528128	51.39	27/11/18	26/11/25
23	2528177	51.4	27/11/18	26/11/25
24	2528178	51.4	27/11/18	26/11/25
25	2528179	51.4	27/11/18	26/11/25
26	2528180	51.39	27/11/18	26/11/25
27	2528181	51.39	27/11/18	26/11/25
28	2528182	51.4	28/11/18	27/11/25
29	2528183	51.4	28/11/18	27/11/25
30	2528261	51.39	28/11/18	27/11/25
31	2528262	51.39	28/11/18	27/11/25
32	2528263	51.39	28/11/18	27/11/25
33	2529093	51.4	11/12/18	10/12/25
34	2529094	51.4	11/12/18	10/12/25
35	2529095	51.39	11/12/18	10/12/25
36	2529096	51.39	11/12/18	10/12/25
37	2529097	51.4	11/12/18	10/12/25
38	2529098	51.4	11/12/18	10/12/25
39	2529236	51.39	14/12/18	13/12/25
40	2577567	51.4	26/08/20	25/08/24
41	2577568	51.4	26/08/20	25/08/24
42	2577569	51.4	26/08/20	25/08/24
43	2577570	51.4	26/08/20	25/08/24
44	2577571	51.4	26/08/20	25/08/24

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
45	2577572	51.4	26/08/20	25/08/24
46	2577573	51.4	26/08/20	25/08/24
47	2577574	51.4	26/08/20	25/08/24
48	2577575	51.39	26/08/20	25/08/24
49	2577576	51.39	26/08/20	25/08/24
50	2577577	51.39	26/08/20	25/08/24
51	2577578	51.39	26/08/20	25/08/24
52	2577579	51.39	26/08/20	25/08/24
53	2577580	51.39	26/08/20	25/08/24
54	2577581	51.39	26/08/20	25/08/24
55	2577582	51.39	26/08/20	25/08/24
56	2577583	51.39	26/08/20	25/08/24
57	2577584	51.39	26/08/20	25/08/24
58	2577585	51.39	26/08/20	25/08/24
59	2577586	51.39	26/08/20	25/08/24
60	2577587	51.38	26/08/20	25/08/24
61	2577588	51.38	26/08/20	25/08/24
62	2577589	51.38	26/08/20	25/08/24
63	2577590	51.38	26/08/20	25/08/24
64	2577591	51.38	26/08/20	25/08/24
65	2577592	51.38	26/08/20	25/08/24
66	2577593	51.38	26/08/20	25/08/24
67	2577594	51.38	26/08/20	25/08/24
68	2577595	51.38	26/08/20	25/08/24
69	2577596	51.38	26/08/20	25/08/24
70	2577597	51.38	26/08/20	25/08/24
71	2577598	51.38	26/08/20	25/08/24
72	2577599	51.38	26/08/20	25/08/24

Pontois Gold Project

Quebec, Canada - 100% owned by 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	15/09/2025
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	03/05/2024
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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(14)	(53)
(e) administration and corporate costs ²	(188)	(673)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	171	465
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other ³	29	29
1.9 Net cash from / (used in) operating activities	(2)	(232)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements ⁴	-	(997)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(310)	(1,797)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements ⁵	70	70
	(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	(240)	(2,724)

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 ⁶	-	(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	16,163	19,064
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2)	(232)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(240)	(2,724)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(187)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,921	15,921

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	1,421	1,163
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits and Tailored Deposits (Westpac Bank)	14,500	15,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,921	16,163

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(14) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

¹ Payment of fees and superannuation to directors.

² The Year to Date period includes net GST refunds of ~\$100,000.

³ Refunds of rent payments made for unsuccessful tenement applications.

⁴ Payments in relation to the acquisition of the tenements held by Payne Gully Gold Pty Ltd (PGG).

⁵ Payment from Nepean South Joint Venture partner to complete the acquisition of their 80% interest.

⁶ 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)	(2)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(310)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(312)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,921
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,921
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	51.03
<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 July 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.