

METALS AUSTRALIA WELCOMES NEW CEO PAUL FERGUSON

- *Highly experienced mining executive will drive development studies for the advanced Lac Rainy graphite project.*

Metals Australia Ltd (**Metals Australia** or “the **Company**”) is delighted to welcome new CEO Paul Ferguson¹ to drive the development of the Company's flagship Lac Rainy graphite project in the tier-one mining jurisdiction of Quebec, Canada.

A mining engineer, Mr Ferguson has extensive project development experience working in Canada during a 30-year career in the global resources sector.

He spent nine years working in Canada with ExxonMobil, where he was responsible for building and operating a large-scale oil sands mining and processing project. During this period, he also took various projects through the feasibility, design, and construction stages to become successful, large-scale operations.

Mr. Ferguson, who started with the Company on January 22, said he was looking to use those same skillsets and experience to advance development of the Lac Rainy graphite project in Quebec - an advanced and high-quality project capable of producing battery-grade anode material which he said had attracted him to his new role.

“I am delighted to have joined Metals Australia at such an important time in the Company's evolution from a junior explorer to the pre-development phase of an exciting and high-quality project which is not only in a top-tier mining jurisdiction, but also strategically located close to battery-related metals end-use industries.”

“I am impressed with what the Metals Australia team has accomplished to date in building the Lac Rainy graphite resource, particularly the early Scoping Study work in 2020² which, based on an indicated and inferred graphite Mineral Resource of around 13.3 MT of graphite at a grade average of 11.5%.², included an open pit shell which contained an estimated 9.6 million tonnes of graphite at a high-grade 13.1% in its own right.”

“While the mineral inventory generated by the scoping study demonstrated an initial life of operation of around 14 years, there is significant potential for that mine life to be extended by growing the Lac Rainy resource. In particular, I note the initial resource and mine life was generated from just two defined pit shells (combined 1km of strike) in two separate areas of the Carheil Trend at Lac Rainy, covering just 1.6km. Analysis of the drilling indicates potential for the resource to expand in all directions, including in the 600m gap between the two-pit shells used in the Scoping Study.”

“More broadly, more recent modelling of electromagnetic survey information has identified multiple graphitic trend targets, including immediate extensions to the Carheil Trend which hosts the existing Mineral Resources. As outlined in the Company's ASX release of 16 October 2023³, follow-up sampling of these graphitic trend targets identified extensions of the Carheil Trend as well as an additional nine target trends over a 36km strike

length, representing a huge increase in prospective resource targets compared to the 1km of strike-length drilled to produce the Mineral Resource used in the original Scoping Study.

“My immediate priorities will include advancing Lac Rainy on multiple fronts. The first area of work focus is a drilling program to extend and increase the current Mineral Resource and to gain a better appreciation of the untapped potential of the new regional graphitic trends identified by the Company. That work will commence as soon as drilling permit applications made to the Quebec Government are approved and I am looking forward to being on the ground in Quebec reviewing progress during this current quarter.”

“The second parallel work front is to move the original Scoping Study through to the pre-feasibility study or ‘PFS’ stage. In this regard, I am already reviewing submissions made by experienced project engineering companies. The focus will be the further design of the process flow schemes, test work and ultimate selection of, and price estimation for, the processing plant. We are also assessing opportunities to progress study work on down-stream process purification, initially through an options study on a Spherical Graphite Product (SGP) Plant, to produce Battery-grade Anode Material (BAM).”

“While these work streams will continue in parallel, we will ultimately be looking for revisions and upgrades to resource models and subsequent mine modelling updates - to help drive a more holistic assessment of the project economics as and when all of the information is available. That will provide us with the validation required to advance discussions with potential offtake partners and investigate potential sources of project funding.”

“In addition to Lac Rainy, follow up drilling is being planned for our recently identified Corvette South Lithium pegmatite trend as reported on 11 January 2024 release⁵. We also look forward to advancing exploration programs across the Company’s West Australian projects including Manindi and Warrambie.”

“All in all, it’s an exciting time to be on board with Metals Australia.”

ABOUT METALS AUSTRALIA LIMITED

Metals Australia Ltd (ASX:MLS) has a proven track record of battery minerals discovery and has a high-quality portfolio of advanced battery minerals and metals projects in the highly ranked and well-established mining jurisdictions of Western Australia and Quebec, Canada.

Metals Australia is focused on the exploration and development of its flagship Lac Rainy flake-graphite project in Quebec, a high-quality project which is well placed for the future delivery of premium, battery grade graphite to the North American lithium-ion / EV battery market.

The Company is also advancing its lithium exploration projects in the world-class James Bay region of Quebec and at its advanced Manindi battery minerals and metals project and the Warrambie project in WA.

References

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

² Metals Australia Ltd, 6 March 2023. "Lac Rainy Graphite Study delivers strong economics with Significant upside."

³ Metals Australia Ltd, 16 October 2023. "Extensive High-Grade Graphite more than 50% at Lac Rainy."

⁴ Metals Australia Ltd, 16 January 2024. "Exceptional 64.3% Graphite and New Drilling at Lac Rainy."

⁵ Metals Australia Ltd, 11 January 2024. "LCT Pegmatite Discovery with High Lithium on New Trend."

Cautionary Statement Regarding Forward Looking Information

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

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