

Quarterly Activities Report – to 31 December 2023

Metals Australia Limited (ASX: **MLS**) (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the quarter ended 31 December 2023 (“**Quarter**”):

Corporate

- During the Quarter **Metals Australia appointed highly experienced Mining Executive, Paul Ferguson as CEO**, commencing January 22nd, 2024¹. Paul’s appointment comes at an important time in the company’s evolution from Junior explorer to project developer, with the Company’s flagship Lac Rainy graphite project a near term priority for advancement.
- The Company’s cash balance at the end of the Quarter was **\$14.97 million** following net outflows of \$605k, including \$465k (77%) on exploration and metallurgical testwork (see Appendix 5B).

Projects

Lac Rainy Graphite Project, Quebec, Canada (100% MLS) (see location, Figure 1)

- During the Quarter the Company announced extensive high-grade graphite sampling results highlighting the **enormous potential for resource growth at the Lac Rainy project**.
- The results **included an exceptionally high-grade sample containing 64.3% graphitic carbon (Cg)**⁴. Sampling also produced **10 results of over 20%Cg and averaged 11%Cg across a 36km strike-length on 10 graphitic trends** identified within the project (see locations, Figure 1)². This represents an over 35 times multiple of the 1km of drill testing to date which defined the Mineral Resource of **13.3Mt @ 11.5%Cg** (Indicated: **9.6Mt @ 13.1%Cg** and Inferred: **3.7Mt @ 7.3%Cg**)³.
- The Company has planned an **extensive drilling program designed to extend and further define to the previously outlined Mineral Resource and test other high-grade trends** to increase understanding of the enormous potential of the project for further resource expansion. Drilling will commence immediately following approval by the Quebec Ministry of Resources.
- In parallel with the drilling program, the Company will commence a **pre-feasibility study (PFS) into developing high-grade flake-graphite production from the Lac Rainy Graphite Project**². A shortlist of internationally recognised engineering companies are providing proposals for the PFS which will commence during Q1 2024.
- The Company will also carry out an **initial study into the production of premium battery-grade spherical graphite, the key component of lithium-ion battery anodes**. This will build upon the outstanding results from downstream spherical graphite and battery testwork which demonstrated that Lac Rainy spherical graphite exceeds lithium-ion battery physical property⁴ and electrochemical specifications⁵. Proposals to carry out this study are being reviewed.

Corvette River Lithium Project, James Bay, Quebec (100% MLS) (see location, Figure 2)

- During and post the Quarter the Company announced the discovery of two Lithium-Caesium-Tantalum (LCT) pegmatite zones based on extensive sampling of multiple pegmatite outcrops on the Company's Corvette River Lithium Project, adjoining Patriot Battery Metals' (ASX:PMT) Corvette lithium discovery which has a world class Mineral Resource of **109 Mt @ 1.42% LiO⁷**.
- The discoveries include highly anomalous LCT results from the **CR1 pegmatite⁸**, which is on extensions of Patriot's CV lithium trend and **just 2.5km to the west of the CV9 pegmatite⁹, where Patriot announced a 100m intersection of spodumene-bearing pegmatite⁹**.
- The Company's second LCT pegmatite discovery is on the newly identified **Corvette South** lithium trend, which is located 15km to the south and parallel to Patriot's CV Lithium Trend¹⁰. **The new CS1 LCT pegmatite discovery has produced highly anomalous LCT results** from the only two first-pass samples collected from the outcropping coarse-grained LCT pegmatite, located on the western side of the Company's West Eade property.
- The Company plans to follow-up the discovery of these new LCT pegmatites on the CV Lithium trend and the Corvette South trend with systematic channel sampling across the entire LCT pegmatite outcrops to **identify priority drilling targets for high-grade spodumene zones**.

Manindi Lithium Project, Western Australia (80% MLS) (see location, Figure 3)

- During the Quarter the Company completed Metallurgical test work, confirming **spodumene in high-grade lithium-bearing drill core from the Manindi Lithium Project**, 20km southwest of Youanmi in Western Australia's highly prospective Murchison District¹¹
- The test work on drillcore from a **Foundation pegmatite discovery** intersection of **12m @1.38% Li₂O** including **3m @ 2.12% Li₂O** in MND005¹², produced initial concentrate grades of up to 2.84% Li₂O, which included predominantly lepidolite (lithium mica). Further work will examine options to generate a separate, higher-grade spodumene and petalite concentrate.
- Follow-up exploration at Manindi will now focus on identifying new spodumene-dominant pegmatite zones, through further drilling and examination and assaying of previous drill core.

Warrambie Lithium Project, Western Australia (80% MLS) (see location, Figure 4)

- During the December Quarter Metals Australia commenced an aggressive exploration program over priority Andover 'Look-alike' geophysical targets¹³ at its 126km² Warrambie project, 10km east of the world-class Andover lithium project¹⁴ in WA's highly prospective NW Pilbara region.
- The multi-faceted program included detailed gravity and passive seismic measurements to detect soil-covered lithium pegmatite dykes. The new targets are in un-tested areas of soil cover and are also highly prospective for gold associated with structures intersecting mafic rocks.
- Post the Quarter the company announced the **detection of three key gravity lows within the higher-density mafic package at Warrambie - indicating potentially lithium-bearing pegmatite intrusions in an identical setting to the Andover discovery¹⁵**.
- Following completion of the survey and modelling of results, the Company plans an initial drilling program to test these new priority lithium as well as gold and other battery metals targets.

LAC RAINY GRAPHITE PROJECT, QUEBEC, CANADA (100%)

Exceptional High-Grade Flake-Graphite Sampling Results from Lac Rainy

During the Quarter, the Company announced widespread and exceptionally high-grade graphite sampling results² from its Lac Rainy Graphite Project, located in one of the world’s premier graphite regions in Quebec, Canada (see location, Figure 1, below).

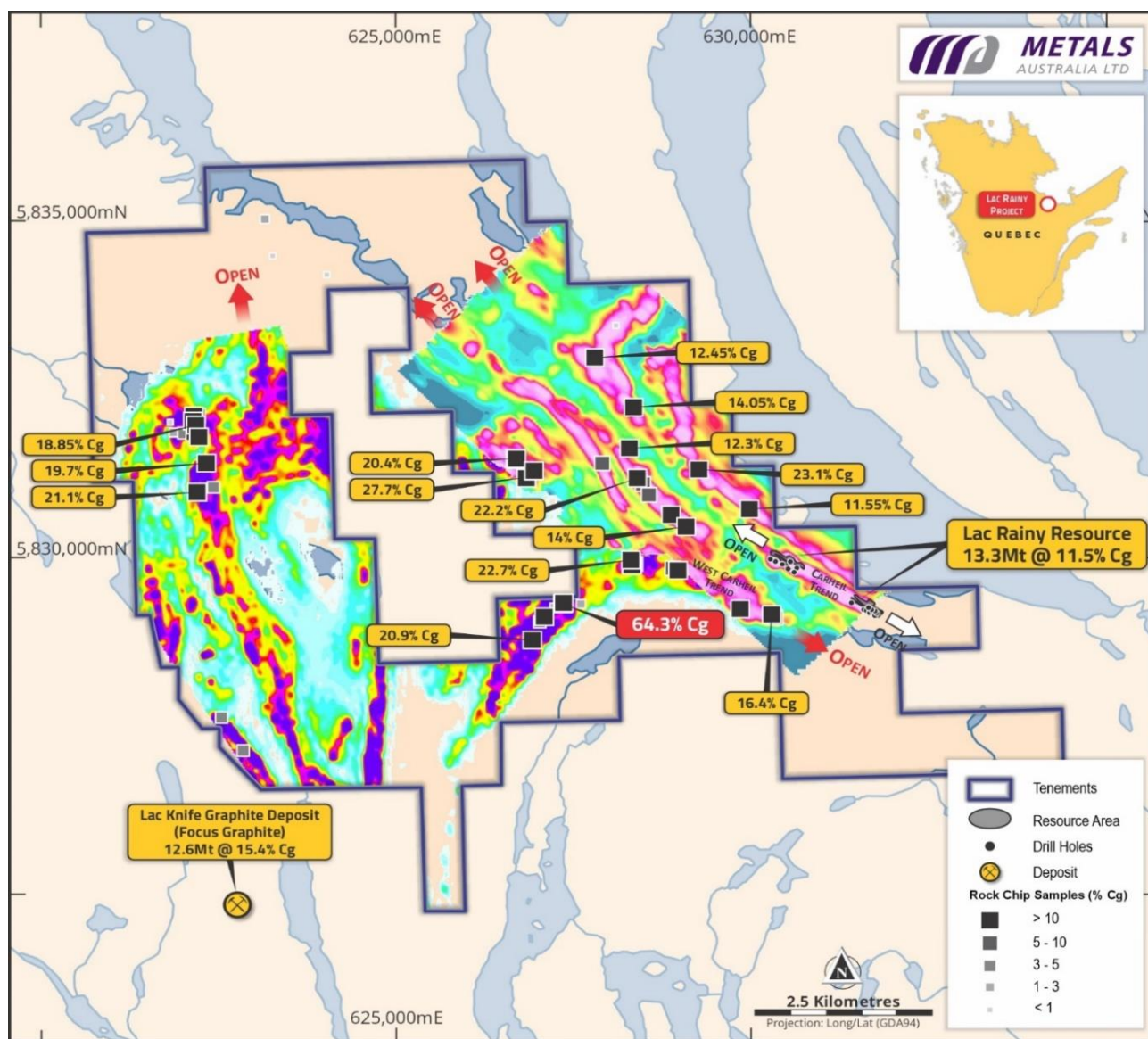


Figure 1: Lac Rainy Graphite Project high-grade sample locations and EM indicated graphitic trends.

Figure 1 above shows the existing Mineral Resource on the Carheil Trend of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg**; Inferred: **3.7Mt @ 7.3% Cg**)⁴. The Mineral Resource has been defined over an approximately 1km strike length of drilling that was utilised to generate two potential open pit mineral inventories that were used in the Company’s initial scoping study¹⁶. The latest rockchip and channel sampling results are derived from 80 samples on 10 graphitic trends identified from interpretation of electromagnetic (EM) imagery which have **extended the identified strike length of high-grade graphitic trends to over 36 Km**.

The results have demonstrated the high-grade potential of the Lac Rainy Project, with one sample containing grading **64.3% graphitic carbon (Cg)** from a large EM anomaly west of the existing Mineral Resource. Significantly, this large anomaly continues for over 6km from the West Carheil trend and includes several >20% Cg results (see Figure 1).

The rockchip sampling program included 80 samples which tested 10 graphitic trends with similar, if not greater, electromagnetic (EM) anomaly intensity to the Carheil Trend. The results included 10 samples over 20% Cg and averaged over 11% Cg over the entire 36km strike-length of sampled trends. **This represents high-grade flake-graphite potential of over 35-times the 1km strike-length drilled to date – which includes the existing Mineral Resource.**

A major new drilling program is scheduled to commence to test new high-grade zones and target a substantial Mineral Resource upgrade. The drilling program's aims are to extend the existing resource of the Carheil trend to support an increased mine life compared to that outlined in the original scoping study (14 years at approximately 100 Kt of graphite concentrate)¹⁶. The program will also test priority targets across the remainder of the sampled areas with the aim of confirming the enormous potential of the project for longer term Mineral Resource growth.

This drilling will also provide drill-core samples from multiple areas for further metallurgical testwork, building on the excellent testwork results to date which include production of flake-graphite concentrate grades of up to 97% Cg which convert to **very high-yields of high-purity, battery-grade (99.96% Cg) spherical graphite⁵ with outstanding lithium-ion battery charging and durability properties⁶.**

Planning for the drilling program is advanced and the extensive program will commence shortly after the approval of our application, which was submitted during the quarter.

Key Development Studies on Flake Graphite and Spherical Graphite Production

Preparations also commenced for a Pre-Feasibility Study (PFS) into commercial production of flake graphite concentrate from Lac Rainy. The PFS will upgrade and expand on the previously completed Scoping Study, which demonstrated strong economic cashflow potential at over 100% margin based on production of nearly 100kt per annum of 96.7% Cg flake graphite concentrate over a 14-year period, with capital payback within four years¹⁶. *The Company confirms it is not aware of any other new information or data that materially affects the information in the 03 February 2021 Scoping Study.*

A shortlist of internationally recognised engineering companies are providing proposals for the PFS which will commence during Q1 2024.

In parallel with the PFS, the Company will carry out an initial **Options Study into the most suitable purification method for processing the high-grade flake-graphite concentrate into premium battery-grade spherical graphite** for the North American lithium-ion battery and EV markets. This Options Study to examine purification options which include the low temperature alkaline purification method (which achieved premium battery grade **99.96% Cg** purity⁶) as well as thermal purification.

Thermal purification is effectively high-temperature roasting of the flake-graphite concentrate which can achieve very high purities of >99.98% Cg at the pre-spheroidisation stage, which potentially increases the value of otherwise low-value fines produced during the spheroidization process.

Thermal purification requires high-energy input and hence low-energy costs. The Lac Rainy Project has the distinct advantage of being located in an area of low-cost hydroelectric power in eastern Quebec.

CORVETTE RIVER LITHIUM PROJECT, JAMES BAY REGION, QUEBEC, CANADA (100%)

During and post the Quarter the Company released the results of its 63-sample program from 21 pegmatite outcrops within the Company’s 100% owned **Corvette River Project** in the highly prospective James Bay Lithium region in Quebec, Canada. The Company’s projects adjoin Patriot Battery Metals’ Corvette lithium discovery which has a world class Mineral Resource of **109 Mt @ 1.42% LiO⁷**.

The results from this program included three highly lithium-caesium-tantalum (LCT) anomalous samples from the large CR1 pegmatite, which has been mapped across the entire 1.5km width of the Felicie Prospect tenement (Figure 2). The **CR1 pegmatite is located just 2.5km along strike to the west of the CV9 pegmatite⁹, where Patriot Battery Metals announced on 22 November it had made a new discovery with the intersection of 100m of near-continuous spodumene-bearing pegmatite.**

Post Quarter end the Company announced the **CS1 LCT pegmatite discovery which produced high lithium results of 370ppm Li and 290ppm Li** from the only two first-pass samples collected from the outcropping coarse-grained LCT pegmatite located on the western side of the Company’s West Eade property (see Figure 2). The two samples are located 44m apart on a north-south section, which indicates a more than 40m thick pegmatite zone, which remains completely open to both the east and west.

Other highly anomalous lithium-caesium-tantalum (LCT) results have been produced from multiple coarse-grained pegmatite outcrops identified over an 11km strike-length within the West Eade tenements (see Figure 2), as well as over an 8km strike-length within the East Eade tenements⁴ (see Figure 1). **This confirms that the Company’s Corvette South Trend is a new, highly-prospective lithium corridor identified in the James Bay region.**

The Company is submitting drill-permitting applications to the Quebec Ministry of Mines.

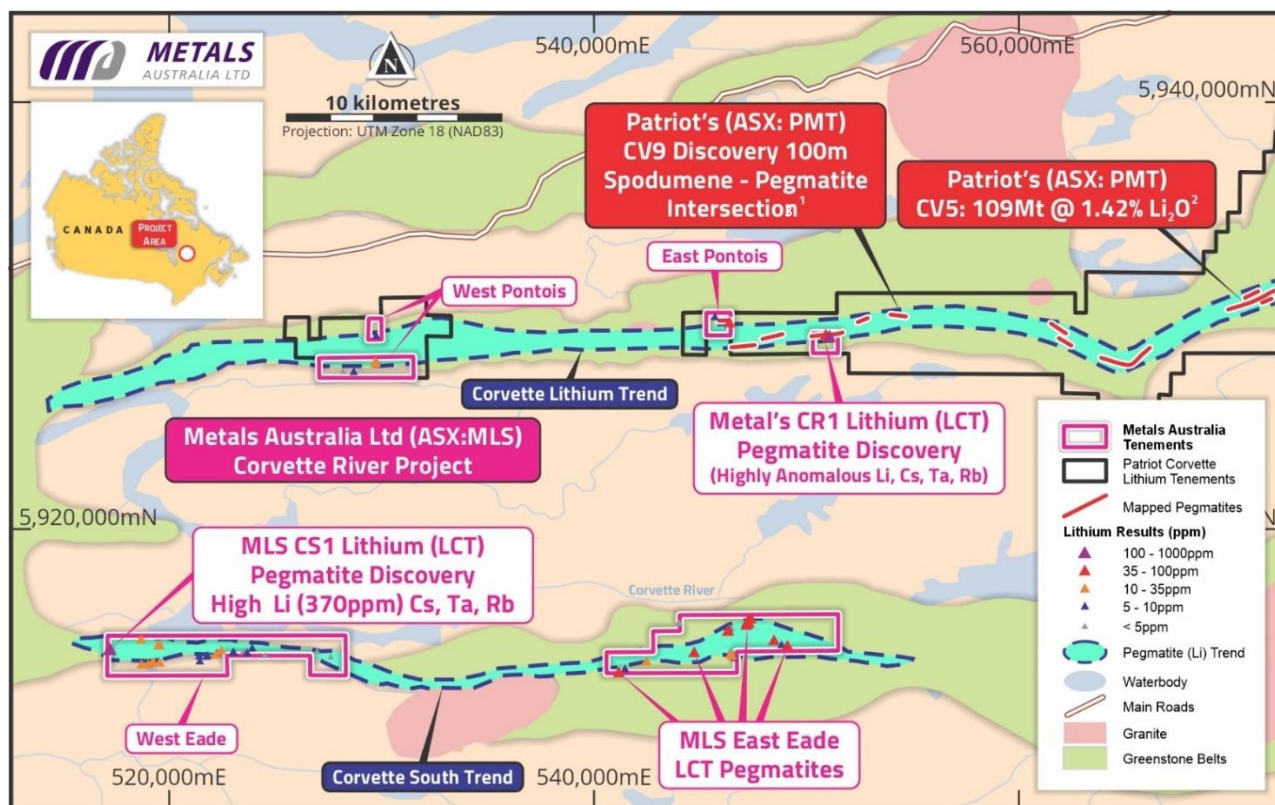


Figure 2: MLS’s Corvette River Project with sample locations and showing Patriot’s CV Lithium Project⁷.

MANINDI PROJECT, WESTERN AUSTRALIA (80%)

Manindi Lithium Exploration:

During the Quarter, the Company announced results from its metallurgical and petrographic test work program, including the identification of Spodumene in drillcore samples from the Foundation pegmatite¹¹. Key points from the program are summarised below:

- The metallurgical test work is being carried out on a composite sample of drill core from the Foundation pegmatite discovery, which included the high-grade lithium intersection of **12m @ 1.38% Li₂O from 60m (downhole) in MND005 including 3m @ 2.12% Li₂O** (see Figure 3):
- **Initial testwork confirmed the presence of spodumene** in tailings samples following initial lepidolite concentration work which produced grades of up to 2.84% Li₂O.
- Further, ongoing testwork is examining options to generate a separate, higher-grade spodumene and petalite concentrate, which would potentially have higher value on international markets.
- Follow-up exploration at Manindi will now focus on identifying new spodumene-dominant pegmatite zones, through further drilling and examination and assaying of previous drill core.

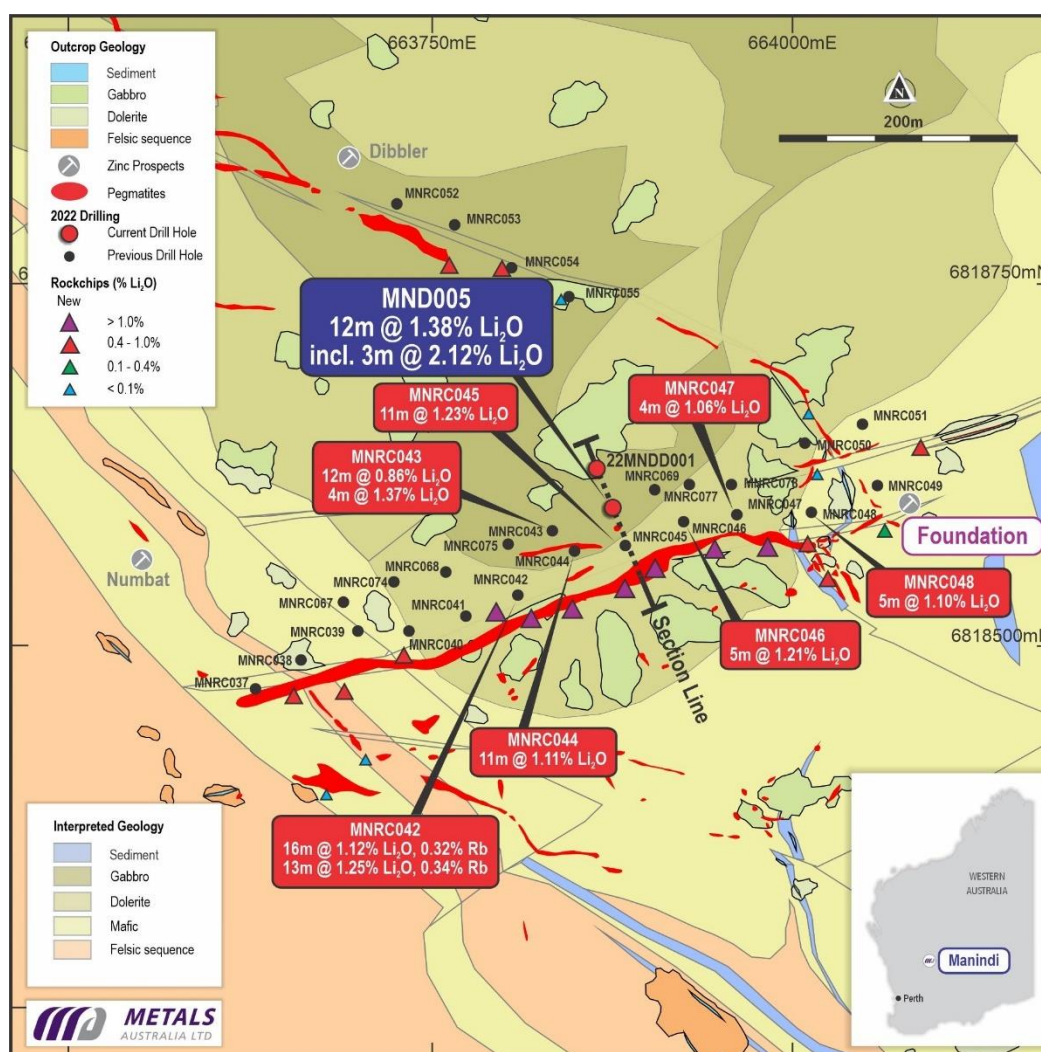


Figure 3: Manindi Project, Foundation Pegmatite, drilling and rock-chip results

Manindi West Titanium-Vanadium-Magnetite-Sulphide Discovery:

Further sampling of 2023 diamond drillhole, MNDD004, beneath MND003 is being carried out prior to planned metallurgical test work on diamond drill-core being initiated to generate high-grade vanadium-magnetite and separate titanium-ilmenite concentrates.

Diamond drilling of the Manindi West mafic/ultramafic intrusive previously produced a broad intersection of vanadium-titanium-magnetite (Fe) mineralisation in diamond hole MND003, including: **129m @ 0.23% V₂O₅, 11.5% TiO₂, 23.3% Fe** from 53m inc. **25m @ 0.47% V₂O₅, 24.0% TiO₂ 40.8% Fe¹⁷**

WARRAMBIE BATTERY METALS PROJECT (80%)

During the Quarter the Company commenced an aggressive exploration program over a major 'Andover-look-alike' target identified on its Warrambie project, 10km east of the world class Andover lithium project¹⁴ in WA's highly prospective northwest Pilbara region (See Figure 4 below).

Post the Quarter the Company announced that it had generated a series of drilling targets¹⁵ from re-initial detailed gravity surveying and reprocessing of magnetics. The new targets are in un-tested areas of soil cover and are also highly prospective for gold associated with structures intersecting mafic rocks.

Following completion of the survey an initial drilling program is planned to test these new priority lithium and gold targets.

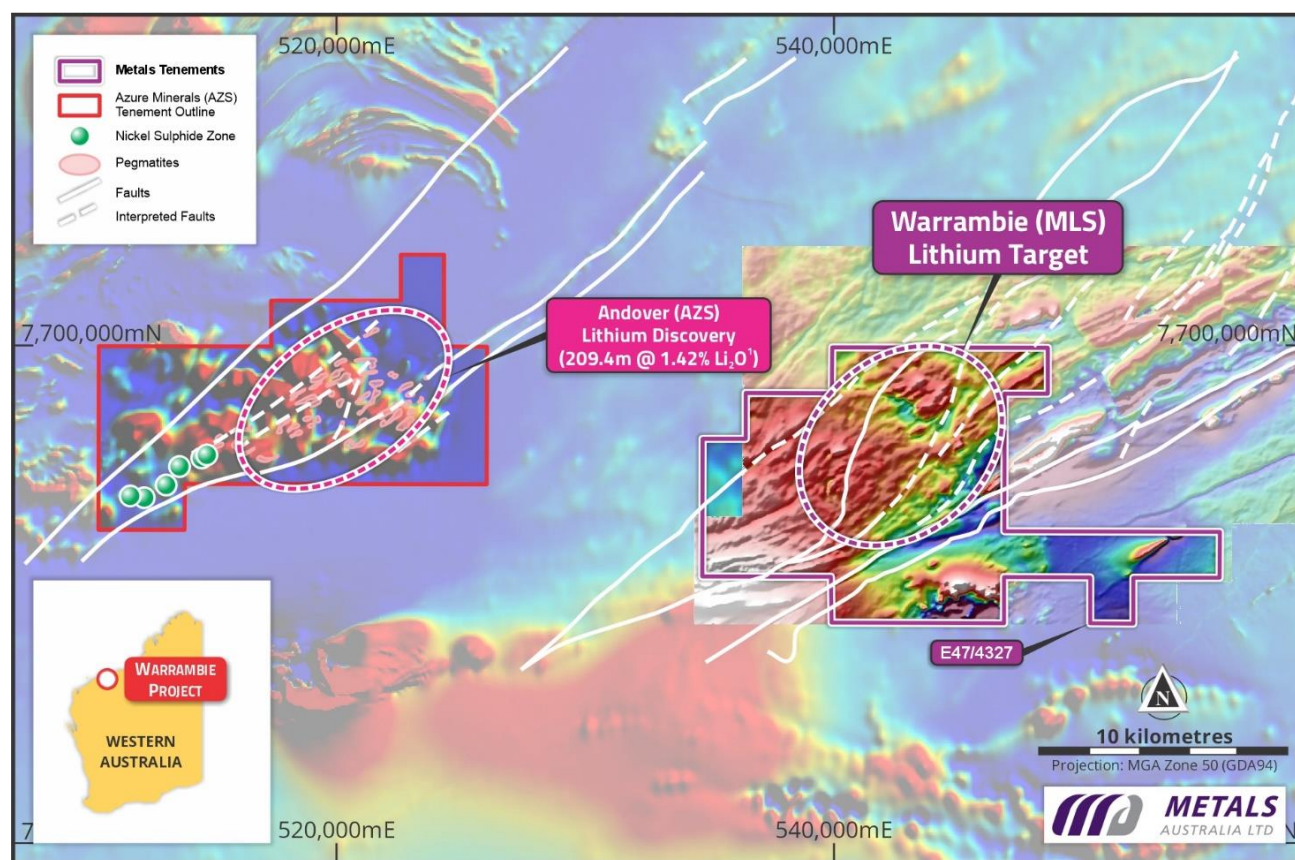


Figure 4: Warrambie Project key 'Andover look-alike' target area, 10km east of Andover, on re-processed magnetics imagery

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 for IOCG potential.

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 continue to investigate interpreted greenstones prospective for gold and lithium.

NEPEAN SOUTH PROJECT, WESTERN AUSTRALIA (20%)

During the previous Quarter Sabre Resources Ltd ("**Sabre**") carried out soil sampling programs targeting lithium-bearing pegmatites under soil cover. Initial results which included lithium anomalies¹⁹ in an area of greenstone directly along strike to the south of the **Kangaroo Hills lithium discovery** (ASX:FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li₂O**²⁰. Sabre is planning Follow-up work which will include infill sampling and aircore drilling to test for bedrock LCT pegmatites.

CORPORATE

Cash Position

Exploration expenditure during the Quarter was **\$465k**, and the Company's net outflows were just **\$605k**. Payment of director fees and superannuation were \$28k for the Quarter. The cash position of the Company as at 31 December 2023 was **\$14.97** million (see attached Appendix 5B Quarterly Cash Flow).

REFERENCES

- ¹ Metals Australia Ltd, 20 December 2023. Metals Australia Appoints Highly Experienced Mining Executive as CEO.
- ² Metals Australia Ltd, 16 October 2023. Extensive High-Grade Graphite more than 50% at Lac Rainy
- ³ Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.
- ⁴ Metals Australia Ltd, 15 June 2020. Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite
- ⁵ Metals Australia Limited, 28 February 2023. Battery Grade 99.96% Spherical Graphite for Lac Rainy.
- ⁶ Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.
- ⁷ Patriot Battery Metals Inc. (ASX:PMT). 30/07/23. Patriot Announces the Largest Lithium Pegmatite Resource at CV5.
- ⁸ Metals Australia Ltd, 27 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River.
- ⁹ Patriot Battery Metals Inc. (ASX:PMT). 22/11/23. Patriot Makes New Discovery at the Corvette Property as it Intercepts 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada
- ¹⁰ Metals Australia Ltd, 28 November 2023. MLS CR1 Pegmatite 2.5km from Patriot's CR9 Discovery on CV Li Trend
- ¹¹ Metals Australia Ltd, 19 December 2023. Spodumene Identified at Manindi Lithium Project, WA
- ¹² Metals Australia Ltd, 06 June 2023. Exceptional Drilling Results up to 2.59% Li₂O at Manindi.
- ¹³ Metals Australia Ltd, 7 December 2023. MLS Launches Aggressive Lithium Exploration Program at Warrambie Project.
- ¹⁴ Azure Minerals Ltd (ASX:AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.
- ¹⁵ Metals Australia Ltd, 30 January 2024. Priority Andover Look-Alike Drilling Targets at Warrambie.
- ¹⁶ Metals Australia Ltd, 6 March 2023. Lac Rainy Graphite Study delivers strong economics with Significant upside.
- ¹⁷ Metals Australia Ltd (ASX:MLS), 29 September 22. High-Grade Titanium-Vanadium-Fe Intersection at Manindi.
- ¹⁸ Metals Australia Ltd (ASX:MLS), 30 November 22. Potential for Vanadium-titanium Upgrade at Manindi West.
- ¹⁹ Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.
- ²⁰ Future Battery Metals Ltd (ASX:FBM), 20 March 2023: LCT Pegmatite Discovery Confirmed at Kangaroo Hills.

ASX Listing Rules Compliance

In preparing this announcement dated 31 October 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: MLS TENEMENT SCHEDULE AS AT 31 JANUARY 2024

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	1/02/2026
2	2477074	52.35	2/02/2017	1/02/2026
3	2477075	52.35	2/02/2017	1/02/2026
4	2477076	52.34	2/02/2017	1/02/2026
5	2477077	52.34	2/02/2017	1/02/2026
6	2477078	52.30	2/02/2017	1/02/2026
7	2477079	52.30	2/02/2017	1/02/2026
8	2493128	52.34	24/05/2017	23/05/2026
9	2493129	52.30	24/05/2017	23/05/2026
10	2493130	52.30	24/05/2017	23/05/2026
11	2493131	52.30	24/05/2017	23/05/2026
12	2493132	52.30	24/05/2017	23/05/2026
13	2493133	52.29	24/05/2017	23/05/2026
14	2493134	52.29	24/05/2017	23/05/2026
15	2493135	52.31	24/05/2017	23/05/2026
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
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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	1/08/2026
81	2499091	45.67	2/08/2017	1/08/2026
82	2499092	25.58	2/08/2017	1/08/2026
83	2499356	52.35	7/08/2017	6/08/2026
84	2499357	52.35	7/08/2017	6/08/2026
85	2528299	52.34	29/11/2018	28/11/2025
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	08/01/2026
89	2511046	52.32	01/02/2018	31/01/2025
90	2511047	52.31	01/02/2018	31/01/2025
91	2499377	52.34	07/08/2017	06/08/2026
92	2499378	52.35	07/08/2017	06/08/2026
93	2743939	52.36	27/02/2023	26/02/2026
94	2743940	52.36	27/02/2023	26/02/2026

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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	19/11/2026
2	2505516	59.61	20/11/2017	19/11/2026
3	2473803	59.55	27/01/2017	26/01/2026
4	2473804	59.54	27/01/2017	26/01/2026
5	2473805	59.53	27/01/2017	26/01/2026
6	2473806	59.53	27/01/2017	26/01/2026
7	2473807	59.53	27/01/2017	26/01/2026
8	2473808	59.52	27/01/2017	26/01/2026
9	2488121	56.75	6/04/2017	5/04/2026
10	2488122	34.77	6/04/2017	5/04/2026
11	2488123	24.04	6/04/2017	5/04/2026
12	2488124	19.67	6/04/2017	5/04/2026
13	2488125	0.72	6/04/2017	5/04/2026
14	2488126	27.75	6/04/2017	5/04/2026
15	2488062	58.30	5/04/2017	4/04/2026
16	2488063	31.04	5/04/2017	4/04/2026
17	2488064	31.51	5/04/2017	4/04/2026
18	2488065	59.61	5/04/2017	4/04/2026
19	2488066	59.61	5/04/2017	4/04/2026
20	2488067	59.61	5/04/2017	4/04/2026
21	2488068	59.61	5/04/2017	4/04/2026

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
22	2488069	59.61	5/04/2017	4/04/2026
23	2477461	59.55	7/02/2017	6/02/2026
24	2477462	56.91	7/02/2017	6/02/2026
25	2477463	8.83	7/02/2017	6/02/2026
26	2477464	46.28	7/02/2017	6/02/2026
27	2477465	49.94	7/02/2017	6/02/2026
28	2477466	10.88	7/02/2017	6/02/2026
29	2477467	23.53	7/02/2017	6/02/2026
30	2477468	56.87	7/02/2017	6/02/2026
31	2477469	9.58	7/02/2017	6/02/2026
32	2477470	54.20	7/02/2017	6/02/2026
33	2477471	41.03	7/02/2017	6/02/2026
34	2477472	55.11	7/02/2017	6/02/2026
35	2477473	18.90	7/02/2017	6/02/2026
36	2477474	35.87	7/02/2017	6/02/2026

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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
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")

31 December 2023

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	(1)	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(28)	(28)
(e) administration and corporate costs	(276)	(364)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	161	300
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	4	10
1.9 Net cash from / (used in) operating activities	(140)	(84)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(465)	(867)
(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	(465)	(867)
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,575	15,921
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(84)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(465)	(867)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	14,970	14,970

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	1,470	1,575
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits and Tailored Deposits (Westpac Bank)	13,500	14,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,970	15,575

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	28 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.

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.</i>		
<i>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)	(140)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(465)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(605)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,970
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,970
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	24.74
<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 2024

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.