

CLARIFICATION ANNOUNCEMENT

Metals Australia Welcomes New CEO Paul Ferguson

On 25 January 2024, Metals Australia Ltd (“Metals Australia” or “the Company”) released an announcement titled “Metals Australia Welcomes New CEO Paul Ferguson” (“the Announcement”) that referred to a Mineral Resource in its combined form. This clarification announcement provides additional information including disclosure of the grade and tonnage of each category of the Mineral Resource separately (as required under Clause 26 of the JORC code 2012 Edition). The Announcement also referred to the Scoping Study on the Lac Rainy Project¹ and a mine life reference. This clarification announcement provides the Competent Person Statement (as required under ASX LR 5.23) and a clarification statement (as required under ASX LR 5.19.2).

Clarifying statement with respect to the following statement in the release of 25 January 2024:

“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 2020¹ which, based on an indicated and inferred graphite Mineral Resource of around 13.3 MT of graphite at a grade average of 11.5%, 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.”

Clarifying Statement disclosing the grade and tonnage of each category of the Mineral Resource:

The Lac Rainy Project JORC 2012 Mineral Resource of **13.3Mt @ 11.5% graphitic carbon (Cg)** includes an Indicated Resource of **9.6Mt @ 13.1% Cg** and an Inferred Resource: **3.7Mt @ 7.3% Cg**².

The announcement also does not provide the competent person statement required under LR 5.23:

Competent Persons Statement:

The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a 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 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.

With respect to the Lac Rainy Mineral Resource the Company has relied on the announcement by Metals Australia Ltd on 15 June 2020: Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec². 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.

The commentary (below) also refers to the results of a scoping study, being the life of mine of 14 years., without including the confirmation statement required under LR 5.19.2.

“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.”

Clarifying Statement:

The Company confirms that all the material assumptions underpinning the life of operation production target of 14 years and the forecast financial information derived from this life of mine production target of 14 years is as disclosed in the announcement by Metals Australia Ltd on 3 February 2021: “Lac Rainy Graphite Project Scoping Study Delivers Strong Economics with Significant upside”¹.

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, 3 February 2021. “Lac Rainy Graphite Project Scoping Study Delivers Strong Economics with Significant Economic Upside”

² Metals Australia Ltd, 15 June 2020. “Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec”

Cautionary Statement Regarding Forward Looking Information

This document contains forward-looking statements concerning Metals Australia Limited. 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 Limited 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.

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

*****ENDS*****

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