

ASX Announcement

31 January 2025

ASX:MLS

Update to the Chief Executive Officer's Remuneration

Metals Australia Ltd (ASX: MLS) has recently undertaken a review of Mr. Paul Ferguson's remuneration as Chief Executive Officer of the Company. As a result of this review, the Board announces that the CEO's total remuneration package will be amended from the 1st of February 2025.

In accordance with Listing Rule 3.16.4, the material terms of Mr. Ferguson's new remuneration package are set out in Appendix 1.

Approved for release by the Board of Metals Australia Limited

ENDS

About Metals Australia Ltd

Metals Australia Ltd (ASX: MLS) has a proven track record of **Critical Minerals and metals discovery** and a quality portfolio of advanced exploration and pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, Western Australia and the Northern Territory.

The Company is focused on the exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), 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 and other flake-graphite products.

The Company is also advancing its gold, silver, base metals and lithium exploration projects in the world-class James Bay region of Quebec.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia and **Big Bell North**, also located in the Murchison Province. The Company is also rapidly advancing to field exploration for its copper-gold exploration project at **Warrego East** in the Northern Territory.

Further Information:

Additional information is available at metalsaustralia.com.au/ or contact:

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Appendix 1: Material terms of Mr Paul Ferguson's amended contract

In accordance with ASX Listing Rule 3.16.4, Metals Australia advises the material terms of Mr Paul Ferguson's revised contract below:

ROLE	CHIEF EXECUTIVE OFFICER
TOTAL FIXED REMUNERATION	Total Fixed Term Remuneration of \$355,000 per annum including compulsory superannuation contribution.
SHORT TERM INCENTIVE (STI)	<ul style="list-style-type: none"> • Upon delivery of a Graphite Mineral Resource Estimate (JORC and NI43101) that supports a project resource increase of at least 50% increase in project life, the CEO will be awarded 2,000,000 shares. • Upon receipt of a Government Grant to support ongoing research or studies to support the project, an award will be made to the CEO as follows. <ul style="list-style-type: none"> ▪ Grant up to AU\$1M, award of 1,000,000 ordinary shares ▪ Grant between AU\$1M to AU\$3M, award of 2,000,000 ordinary shares. ▪ Grant between AU\$3M to AU\$10M, award of 4,000,000 ordinary shares. ▪ Grant in excess of AU\$10M, award of 7,500,000 ordinary shares. • Upon completion and announcement of a Pre-Feasibility Study for the Company's Flake Graphite Concentrate Project in Canada, 2,500,000 ordinary shares will be awarded.
OTHER ENTITLEMENTS	All ordinary statutory entitlements including leave. All other terms and conditions previously announced, remain in place.