



**METALS**  
AUSTRALIA LTD

ASX:MLS

# PDAC 2025: TORONTO, CANADA March 2-5

## Company and Project Overview

28 FEBRUARY 2025

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation 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 because 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 release are based on the company's beliefs, opinions and estimates of Metals Australia Ltd 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.

## COMPETENT PERSONS DECLARATION

The information in this presentation that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr. Chris Ramsay. Mr. Ramsay is the General Manager of Geology at Metals Australia Ltd, is a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and holds shares in the company. Mr. Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, 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. Ramsay consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. In preparing this presentation the Company has relied on the announcements previously made by the Company on the Australian Stock Exchanges (ASX). References to those announcements are noted throughout this presentation.

## ASX LISTING RULES COMPLIANCE

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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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.



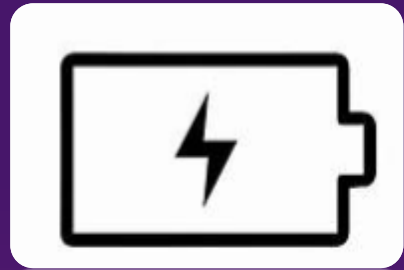
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# CORPORATE

## Company Overview

*All amounts shown are in AUD unless otherwise stated*



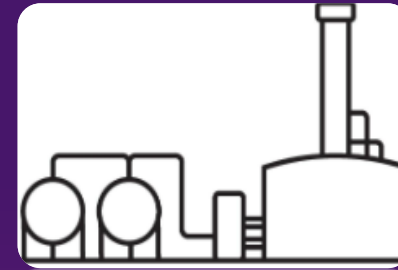
## **Critical & Strategic Minerals Focus**

Advancing a flake graphite project in Quebec, Canada & Gold, Silver & Base Metals exploration projects in Canada and Australia



## **Experienced Board & Management Team**

With a track record of discovery, project development and building value



## **Committed Project Developer**

Projects advancing from target investigation, exploration drilling and design studies



## **Partner of Choice**

Long term relationship builders. Actively involve stakeholders and communities in which we work.

# Board & Management

## **Michael Scivolo** Non-Executive Chairman

Mr Scivolo is an experienced Director, having been a Non-Executive Director of listed exploration companies for many years. He also has extensive experience in the fields of accounting, taxation and secretarial practice in both corporate and non-corporate entities, having been a partner/director in a CPA firm until 2011.

Mr Scivolo is currently a Director of Sabre Resources Limited (ASX:SBR) Golden Deeps Limited (ASX:GED) and Tennant Minerals Limited (ASX:TMS).

## **Alexander Biggs** Non-Executive Director

Mr Biggs is a qualified mining and mechanical engineer, with a BEng (Hons) degree from WASM. He has over 20 years' experience in the mining, finance and engineering sectors.

He was a director of a US and UK based private equity firm, bringing a wealth of experience in the battery metals sector and key relationships in both North America and Asia.

Mr. Biggs is the Managing Director of Lightning Minerals Limited (ASX:L1M)

## **Rachelle Domansky** Non-Executive Director

Ms Domansky is an ESG specialist and consultant psychologist to business and government in the Asia-Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training.

Other current non-executive board positions are Quebec Lithium Limited and Larvotto Resources Limited (ASX:LRV).

## **Basil Conti** Non-Executive Director

Mr Conti is a fellow of the Institute of Chartered Accountants Australia & NZ and was a partner of a Chartered Accounting firm until 2015.

Mr Conti is experienced in management accounting, taxation, secretarial practice, financial planning and has been associated with the mining industry in a professional capacity for over 25 years.

Mr. Conti is currently a Director of Sabre Resources Limited (ASX:SBR).

## **Paul Ferguson** Chief Executive Officer Appointed January 2024

Paul Ferguson has a broad background in the resources and energy sectors, spanning more than 30 years across North America, Asia, and Australia.

A mining engineer he has extensive project development and operational experience working in Canada. Paul spent nine years in Canada with ExxonMobil, where he was responsible for building and then operating a large-scale oil sands mining, mineral processing, and refining project through all stages of feasibility, design, construction, and operation.

## **Jon Dugdale** Technical Advisor Appointed June 2021

Jon Dugdale is a geologist with 36 years discovery, development and corporate experience, including involvement with graphite and lithium projects and gold, nickel-sulphide and copper-gold discoveries.

Jon's corporate experience includes as a director/CEO of several junior resource companies focused on gold, nickel-cobalt, graphite and copper-gold projects as well as funds management experience with Lion Selection Group.

## **Chris Ramsay** General Manager Geology Appointed May 2023

Chris Ramsay is a geologist and project manager with over 25 years' experience in the global mining industry. Chris' depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut Gold, Nickel, Base Metal, Bauxite & Coal mines and development projects in Australasia, Southeast Asia, and parts of Africa and North America. Chris spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor around the globe.

## **Tanya Newby** CFO/ Joint Company Secretary Appointed May 2024

Tanya Newby is a finance and governance professional with over twenty years of experience. She has provided financial advice and assistance to publicly listed entities through exploration to project development. Tanya is a member of the Institute of Chartered Accountants, Member of the Governance Institute of Australia and a Graduate Member of the Institute of Company Directors.

## **Michael Muhling** Joint Company Secretary Appointed October 2021



# Corporate Snapshot



Share Price

**\$0.020**

On 27 Feb 2025  
52 Wk.: L \$0.017, H \$0.032

Shares on Issue

**728.72M**

Market Capitalisation

**~ \$14.6M**

On 27 Feb 2025

Cash at Bank

**~ 14.9M**

On 31 Dec 2024

Enterprise Valuation

**~ -\$0.3M**

Unlisted Options

**8M**

% held by Top 20 Shareholders

**~ 46%**

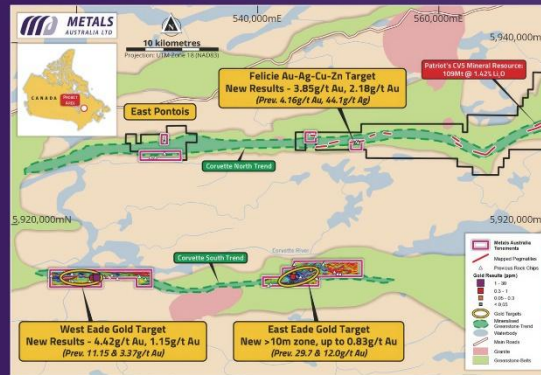




# PDAC 2025 – Booth 2333, Investors Exchange

## CORVETTE RIVER PROJECT

Gold | Silver | Base Metals | Lithium



## Lac Carheil Emerging World Class Graphite Project

Our project is aligned with the Canadian Federal Government's Strategy for Critical Minerals and the Quebec Government's Plan for the development of Critical and Strategic Minerals.

## Corvette River Early Stage Exploration Project

with multiple mineralised corridors emerging for Gold, Silver, Base Metals and Lithium.

## LAC CARHEIL PROJECT

Graphite

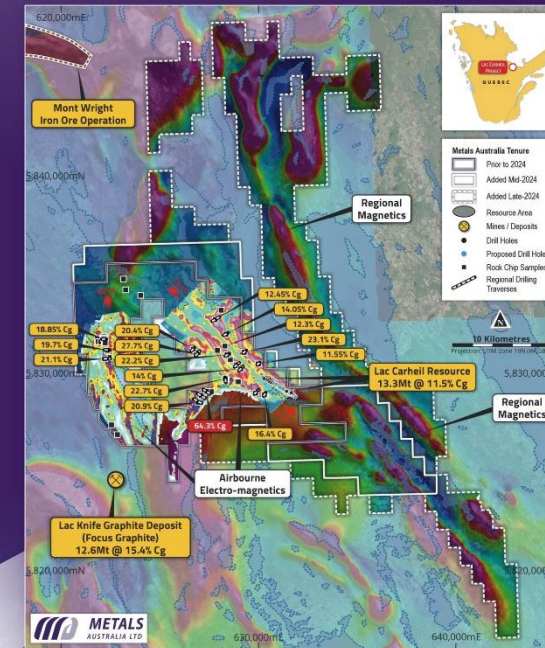


FIGURE 1 – PDAC 2025 Booth Banners featuring Quebec Projects – LAC CARHEIL GRAPHITE & CORVETTER RIVER GOLD & BASE METALS





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# Project Highlights





# Project Portfolio





# Canadian Projects, Quebec



Lac Carheil looking north to Fermont

## Lac Carheil Graphite Project



Access trails to project site - 2019 Drilling Program



Helicopter at East Eade - 2024

## Corvette River Project



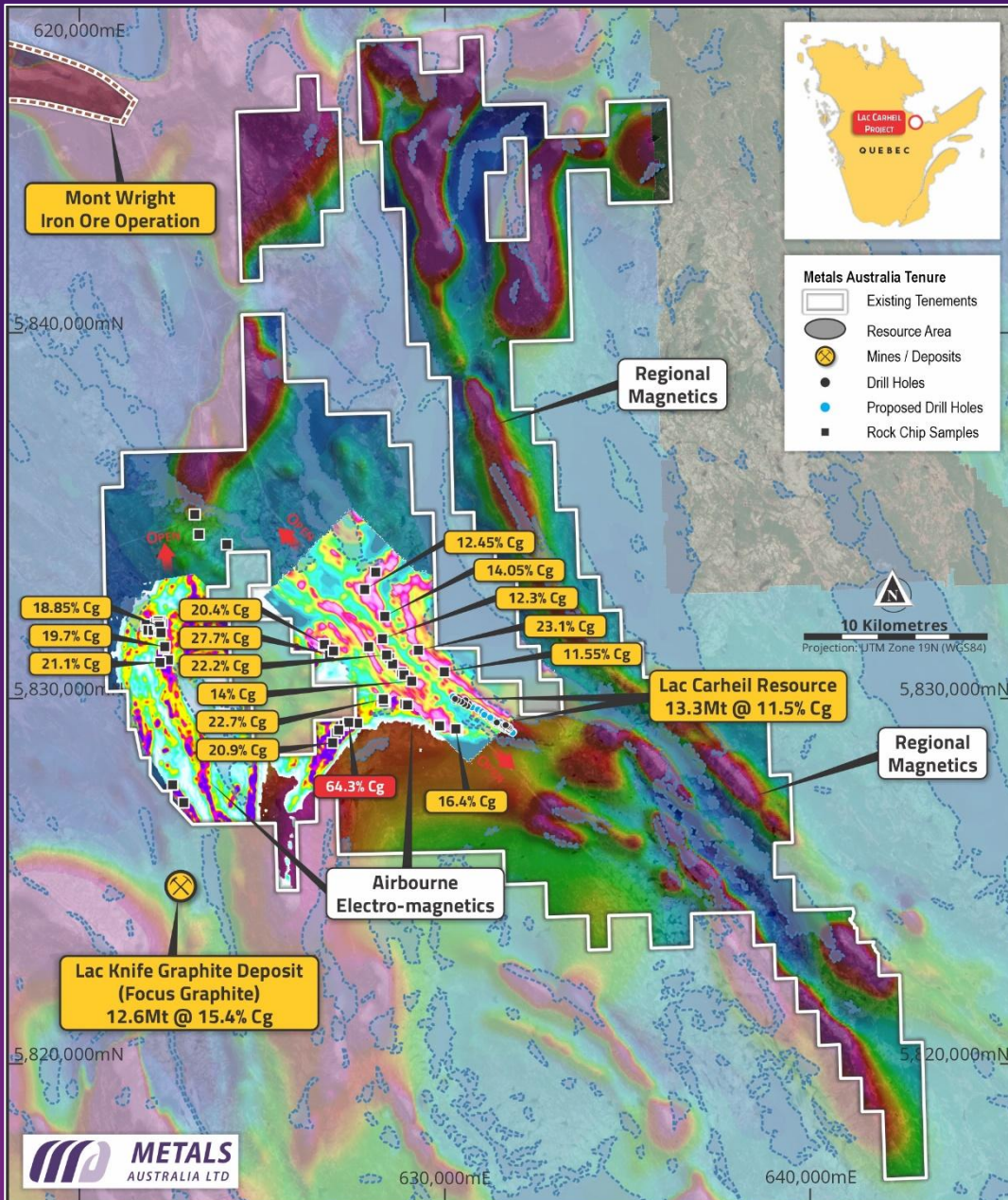
Diamond saw cutting & sampling, western side of East Eade - 2024



Aerial shot of trenching preparation at East Eade - 2024



# Lac Carheil Graphite Project



## Overview:

Emerging world class Graphite project in Quebec, Canada.

Mineral Resource based on **less than 3% of mapped graphite trends.**

## Achievements:

- ✓ Drilling – Permit approved, drilling contract awarded, winter program.
- ✓ Metallurgy – PFS program completed. Flake Graphite Concentrate Plant flow sheet scoped.
- ✓ Upstream – PFS contract awarded for Flake Graphite Concentrate plant, non process infrastructure and study management.
- ✓ Downstream – Scoping study awarded for value-add process; purification concept selection, plant location selection and design.
- ✓ Marketing & Pricing - Study awarded
- ✓ Environment – Proposals received for ESIA
- ✓ Mineral Resource Estimation – Contract awarded
- ✓ Mine Design – Proposals received / Contract pending
- ✓ Social Engagement - Consultant appointed
- ✓ Claims increase – 3-fold increase in project area during 2024.

- Current Mineral Resource – Total 13.3 Mt at 11.5% for **1.53MT of contained graphite**
  - Indicated 9.6Mt at 13.1% TGC & Inferred 3.7 Mt at 7.3% TGC

Refer to ASX release – 23 December 2024 – Lac Carheil Expanded Footprint; Drilling Fully Permitted & 15 June 2020 - High-Grade Maiden JORC Resource at Lac Rainy Graphite project (now Lac Carheil project)



# Lac Carheil Graphite Project

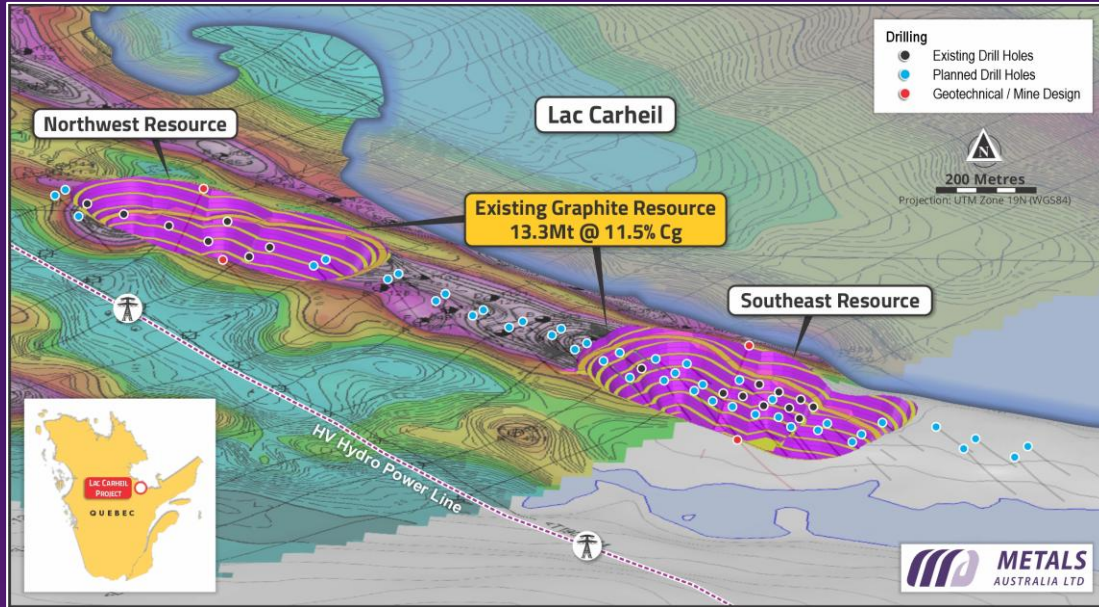


Figure 2 – Existing Mineral Resource, planned drilling, electromagnetics, Lac Carheil and Hydro Power line.

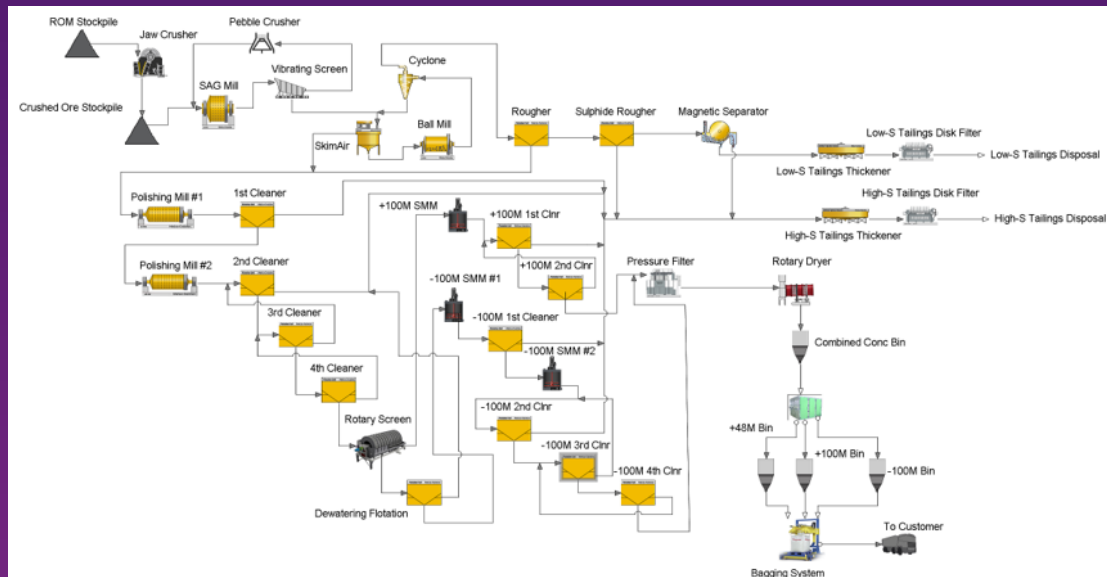


Figure 3 – Flake Graphite Concentrate Plant flow sheet designed to produce 100 KTA @ > 94% TGC

## Resource Potential:

Mineral Resource based < 3% of mapped graphite trends.

Scoping study - 15-year project @ 100,000 tpa flake graphite concentrate.

Significant potential - 36 Km of graphitic trends mapped and sampled.

Claims extended – 3-fold increase in claims area added in 2024.

Winter drilling program planned to increase Mineral Resource.

## Flake Graphite Concentrate Plant:

Metallurgy test work program completed with SGS & Metpro Management

Flow sheet recovers and preserves coarse flake graphite early in process.  
Dry benign tailings production to minimize environmental impact

PFS design underway with Lycopodium Minerals, Canada Ltd.

Flake Graphite Concentrate Plant - site based, 100 KTA per year > 94% Cg

Further test work and technology review planned with support of grant funding.

- Mineral Resource – Total **13.3 MT at 11.5%** for **1.53MT of contained graphite**
  - Indicated 9.6MT at 13.1% TGC & Inferred 3.7 MT at 7.3% TGC

# Lac Carheil Graphite Project

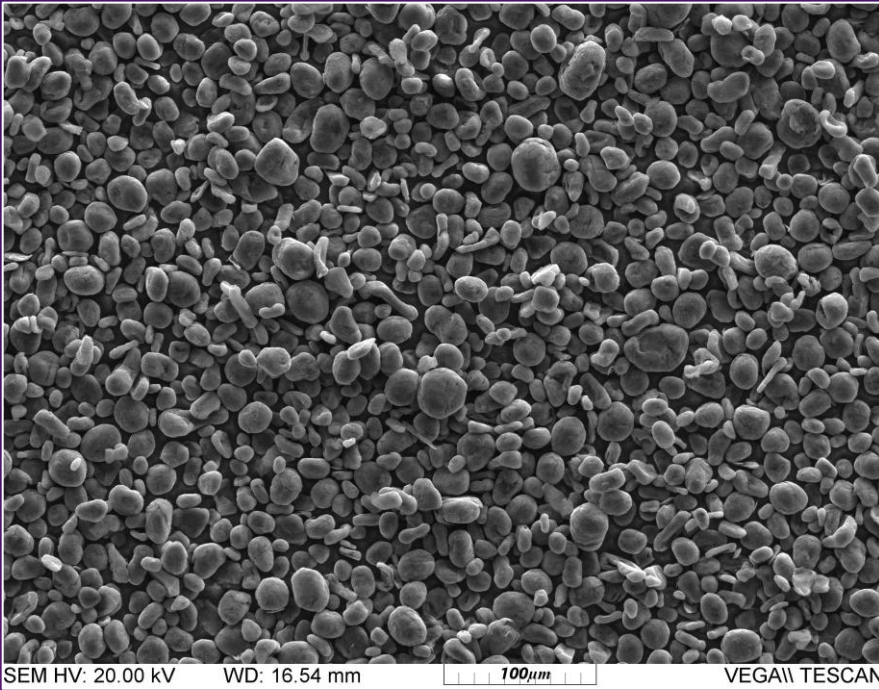


Figure 4 – MLS High Purity Battery Grade Spherical Graphite



Figure 5 – Typical Lithium-Ion Battery with High Purity Graphite Anode

## Battery Tested:

High purity target achieved (99.96% Cg) with further test work planned.

High conversion of product from concentrate to battery anode material - 65.3% v industry average yield range of 40-50%

High Tap density of 0.97 kg/Liter achieved.

Electrochemical (battery) test work confirmed production of a premium quality Lithium-ion battery anode material.

High Energy Storage capacity (360 mAh/g)

Excellent discharge performance and high stability and durability based on cycle testing (47 cycles)

## Downstream Value-add Design:

Contract with Anzaplan - extensive test work and design for Lac Carheil graphite concentrate – including:

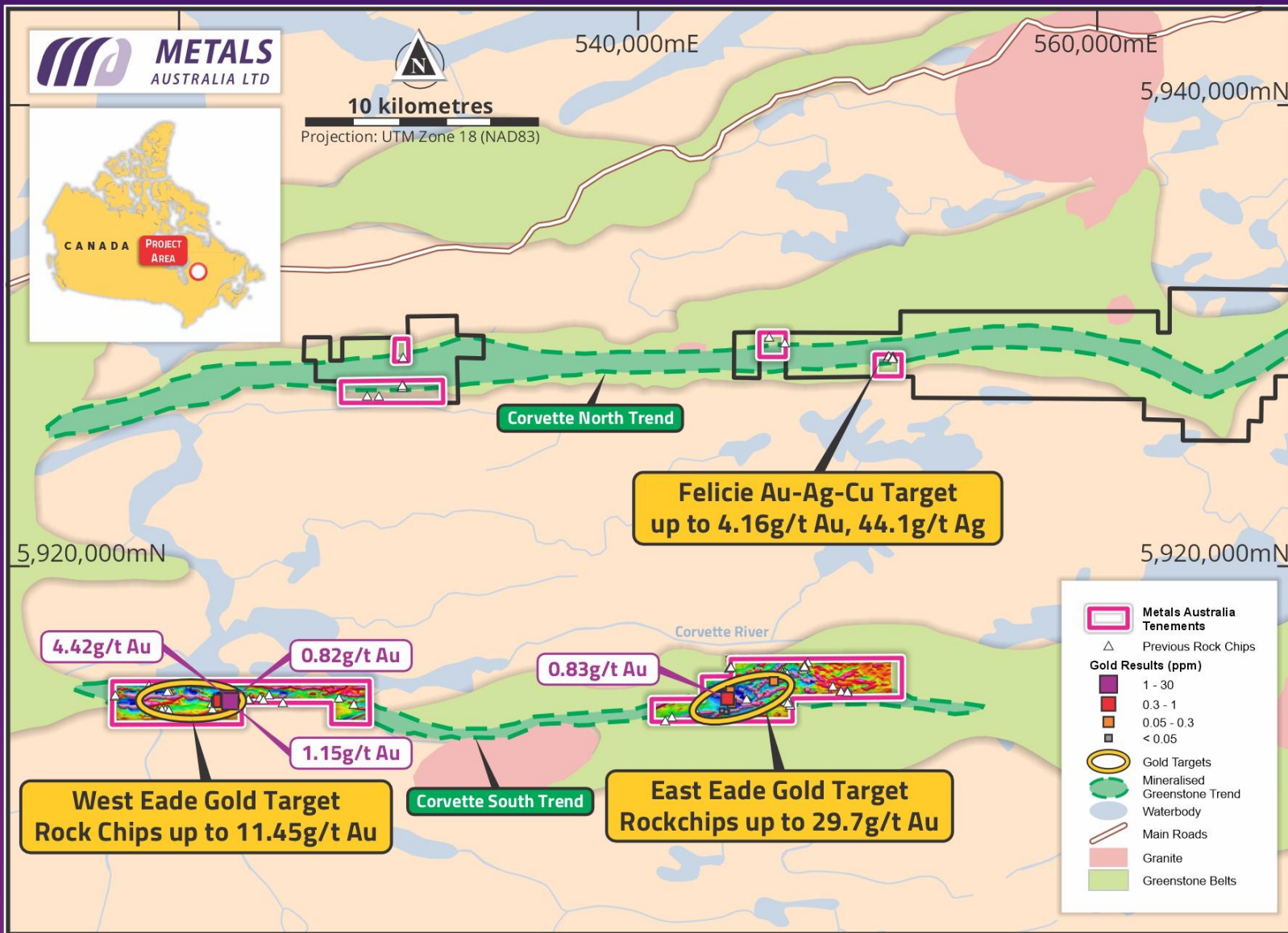
Investigation, selection and optimization of graphite purification method to enhance and optimise purity.

Location study to determine preferred jurisdiction for Battery Anode Material Production facility.

Scoping Study to design of the Battery Anode Material Production facility.



# Corvette River Project



## Project Overview:

Exploration project with multiple mineralised corridors emerging for Gold, Silver, Base Metals and Lithium

## Achievements in 2024:

- ✓ Historical Review – Comprehensive assessment of reports, results, surveys, government data and consultation with prior prospectors
- ✓ Field program scoped – 3 key areas identified: Felicie, West Eade & East Eade. Gold, Silver & Base Metal focus
- ✓ Program Execution – Summer program of mapping, trenching and rock chip sampling completed.
- ✓ Results – Mineralised corridors expanding for Gold, Silver and Base metals.
- ❑ Field program proposed for 2025.

Figure 6 - Highlight Results from Corvette River Project Phase 1 Field Program - 2024



# Corvette River Gold Projects – West & East Eade

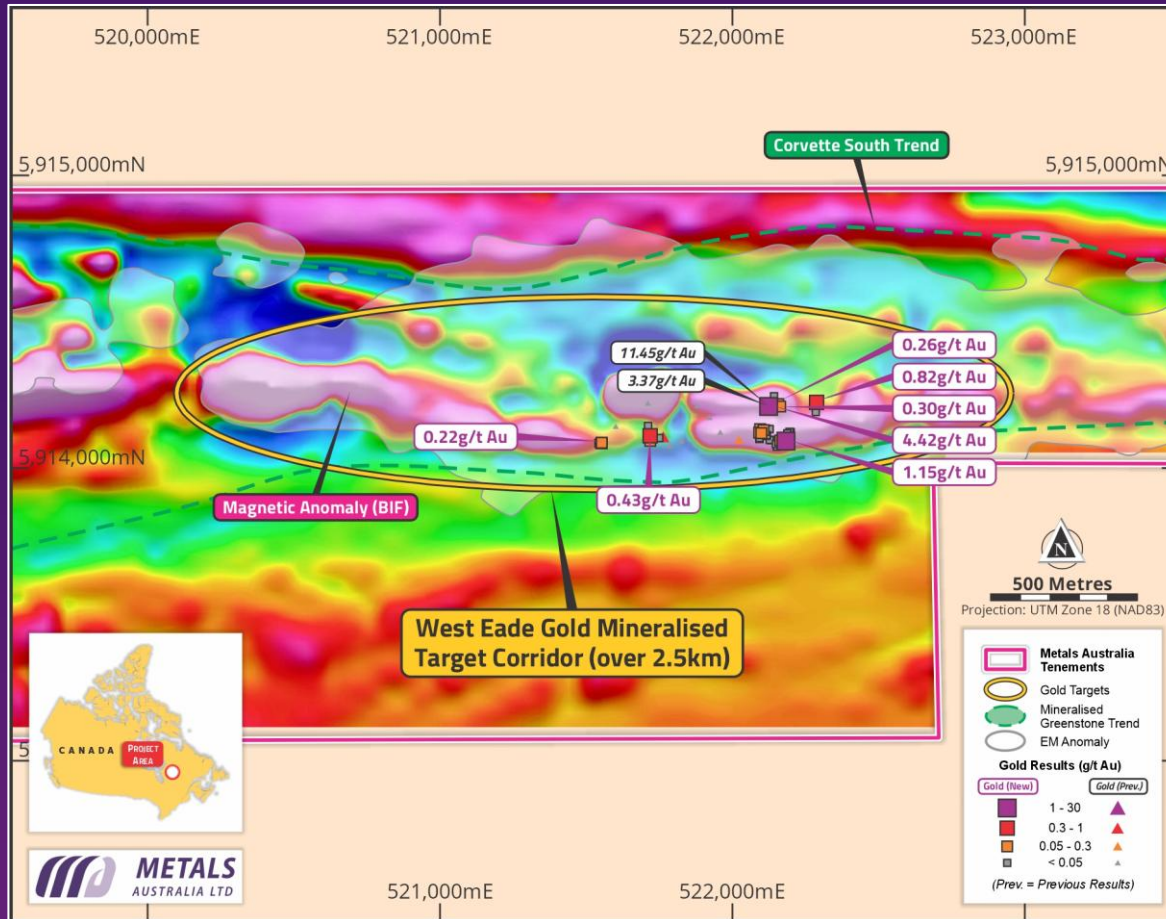


Figure 7 – West Eade Gold Prospect, BIF Unit, Magnetics and significant gold results.

- West Eade - Gold mineralisation over 1,000 m E-W trending corridor within 2000m long & 300m wide Banded Iron Formation (BIF) unit.
- New results up to 4.42 g/t Gold.
- Historical gold results include 11.45 g/t & 8.56 g/t (2005), 3.37 g/t (2019) & 2.56 and 5.5 g/t (2020)

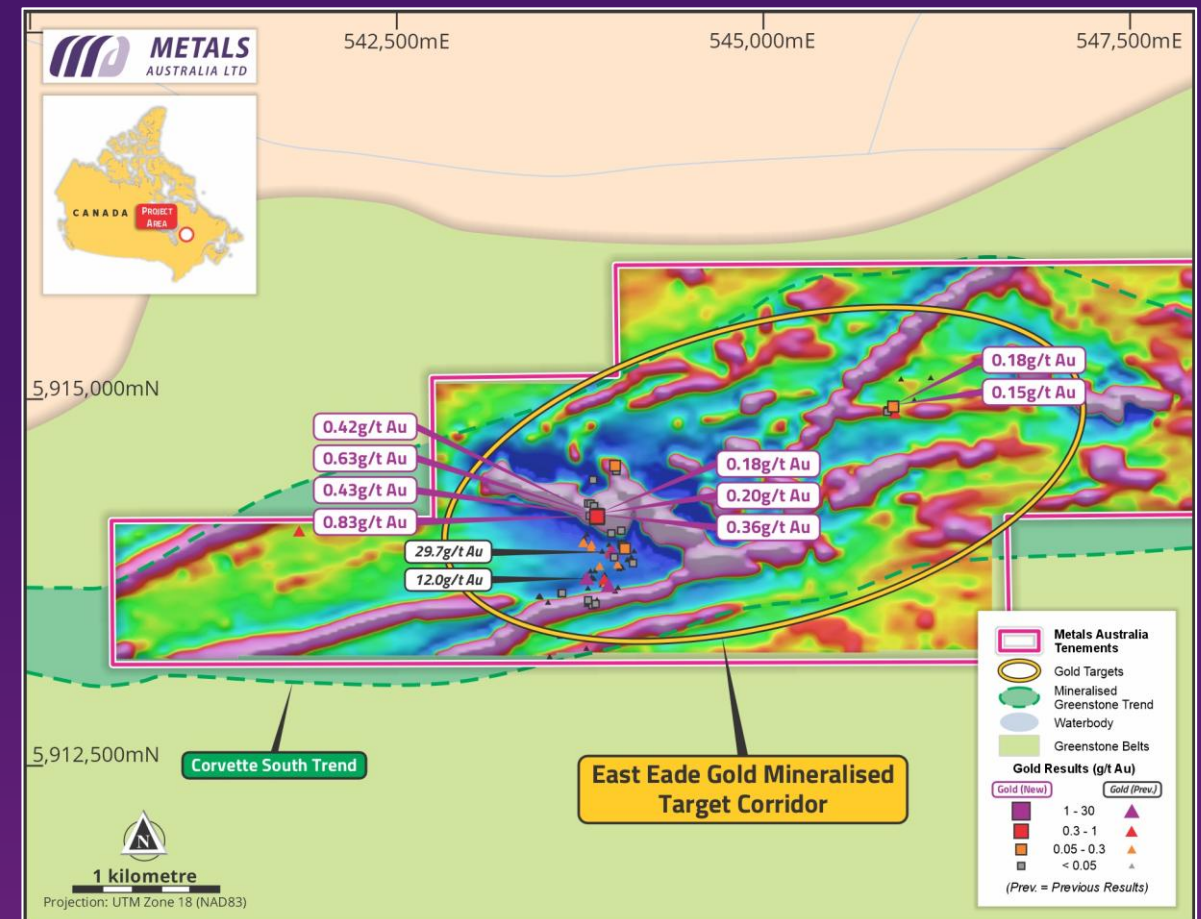
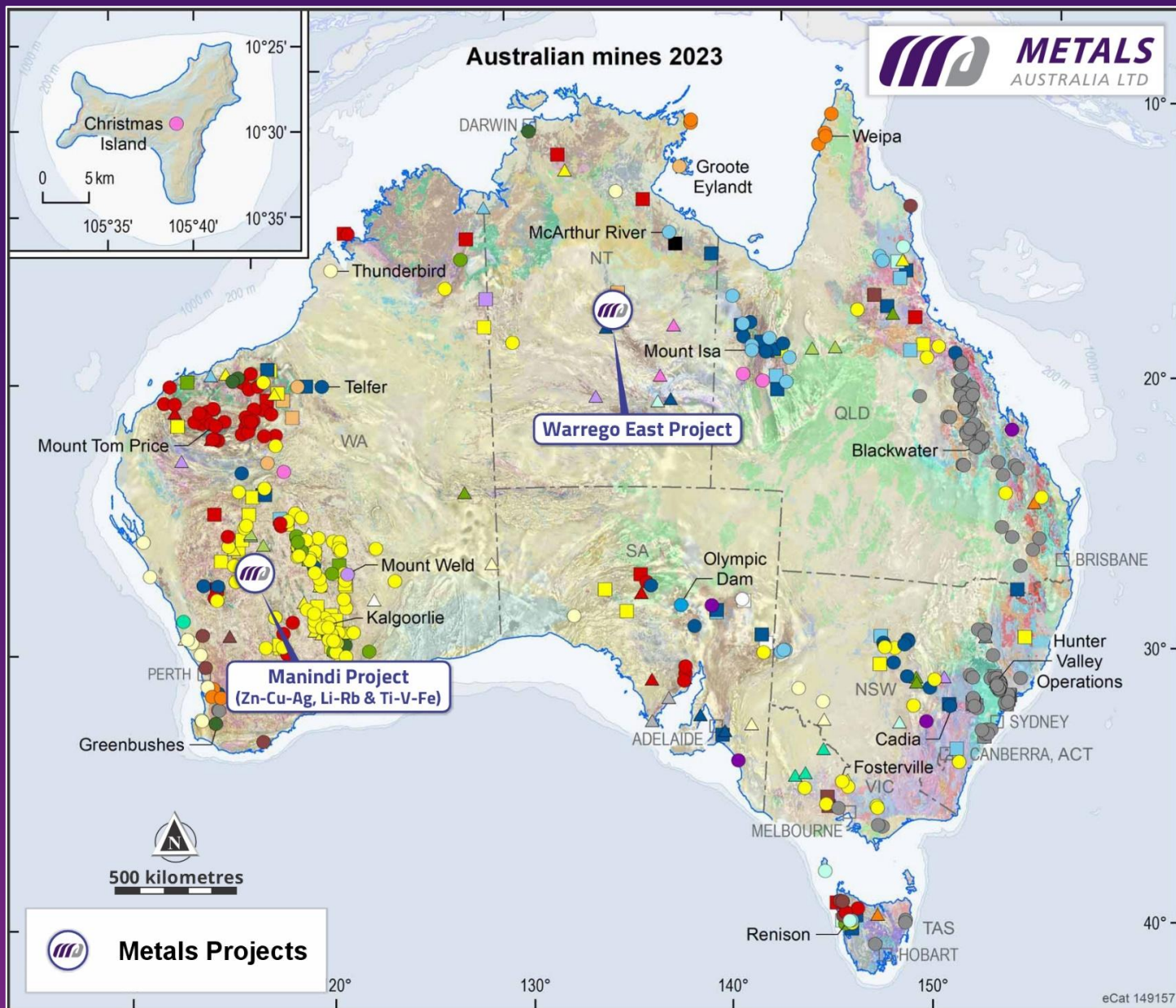


Figure 8 – East Eade Gold Prospect, BIF Unit, Magnetics and significant gold results.

- East Eade - Gold Mineralisation over 400 m E-W trending corridor within 3600m long Banded Iron Formation (BIF) unit.
- New results up to 0.83 g/t Gold (trench sample).
- Historical gold results include 12 g/t & 29.7 g/t

# Australian Projects



## Warrego East Project

Tennant Creek, Northern Territory

- MMP Granted & Land Access Agreement in place.
- Field exploration planned during H125.
- Prospective for Copper and gold.

## Manindi Project

Murchison region of Western Australia

- Zinc – Copper – Silver Project with Mineral Resource
- Vanadium – Iron – Titanium discovery – Metallurgy advancing to assess concentrate quality
- Lithium Project – Lepidolite / Petalite.



# Warrego East Project

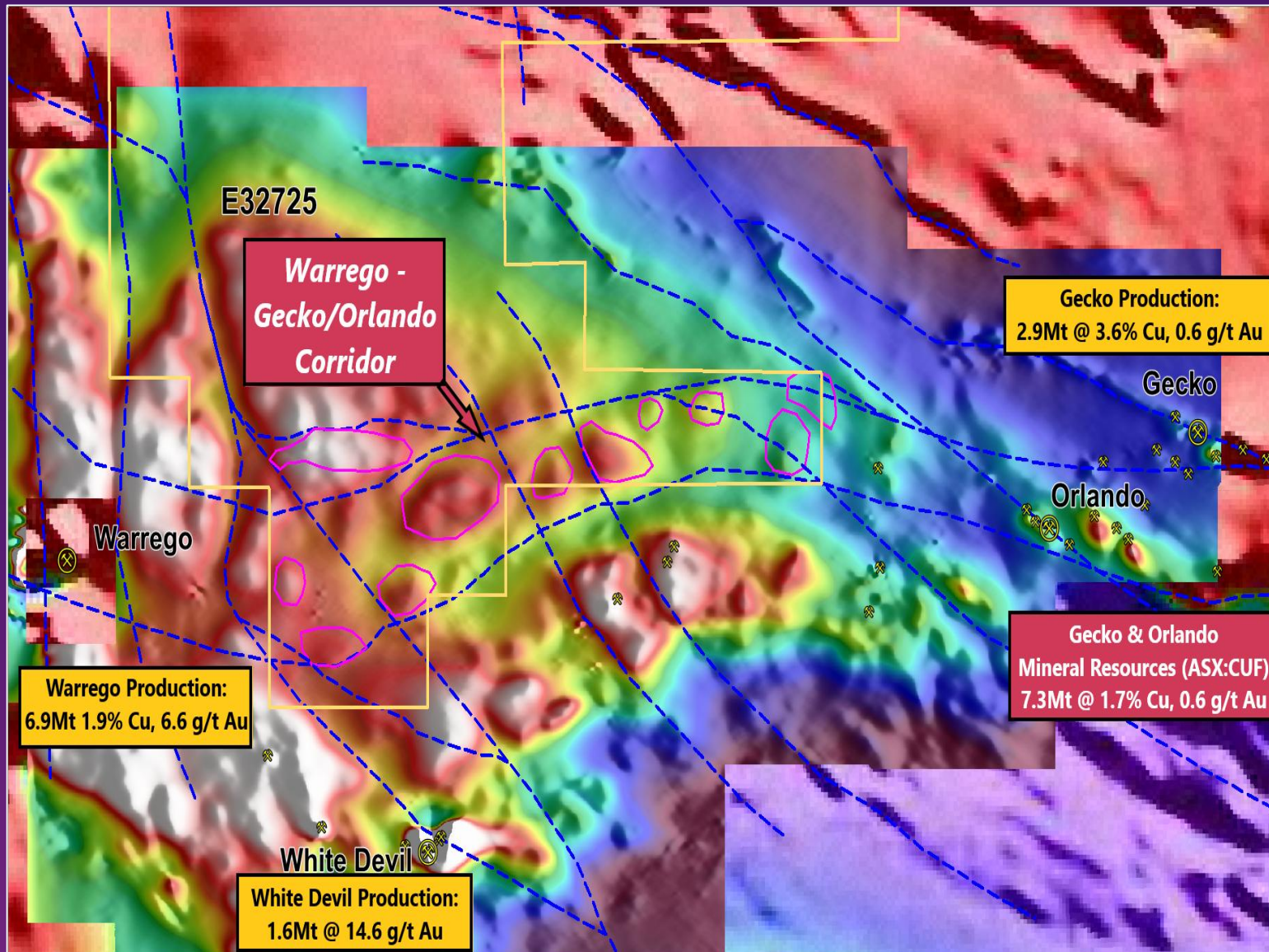


Figure 9 – Warrego East Project (EL 32725), magnetics, exploration targets and historical production from nearby mines.  
Project 80% Share – Acquired as part of PGG acquisition in August of 2022

## Project Overview:

Greenfields exploration project prospective for Copper-Gold.

Regional interest on the rise with Pan African Resources transaction of neighboring TCMG Pty Ltd (~82 M AUD)

## Achievements:

- ✓ Geophysics – Review and reprocessing of available magnetics data.
- ✓ Target areas identified – 11 zones within interpreted corridor linking Warrego and Orlando / Gecko production centers.
- ✓ Mine Management Plan - Submitted and authorised
- ✓ Land Access Agreement - finalised
- ❑ Exploration program planned following NT wet season (typically December through May).
- ❑ 3 additional tenement applications well advanced near Warrego East (E32725). On country meetings held in November 2024.



# Manindi Projects: Zinc-Copper-Silver

## Project Overview:

Zinc – Copper - Silver project with existing Mineral Resource

1.08 MT at 6.52% Zn, 0.26% Cu, 3.19 gpt. Ag

## Significance:

- Highly prospective magnetic trends support field exploration program to assess sulphides extensions in all directions with potential for Mineral Resource additions.
- Proximity of adjacent high-grade Titanium-Vanadium-Iron warrants investigation for potential combined project synergy.
- Zinc, Copper and Silver prices all improved during 2024.

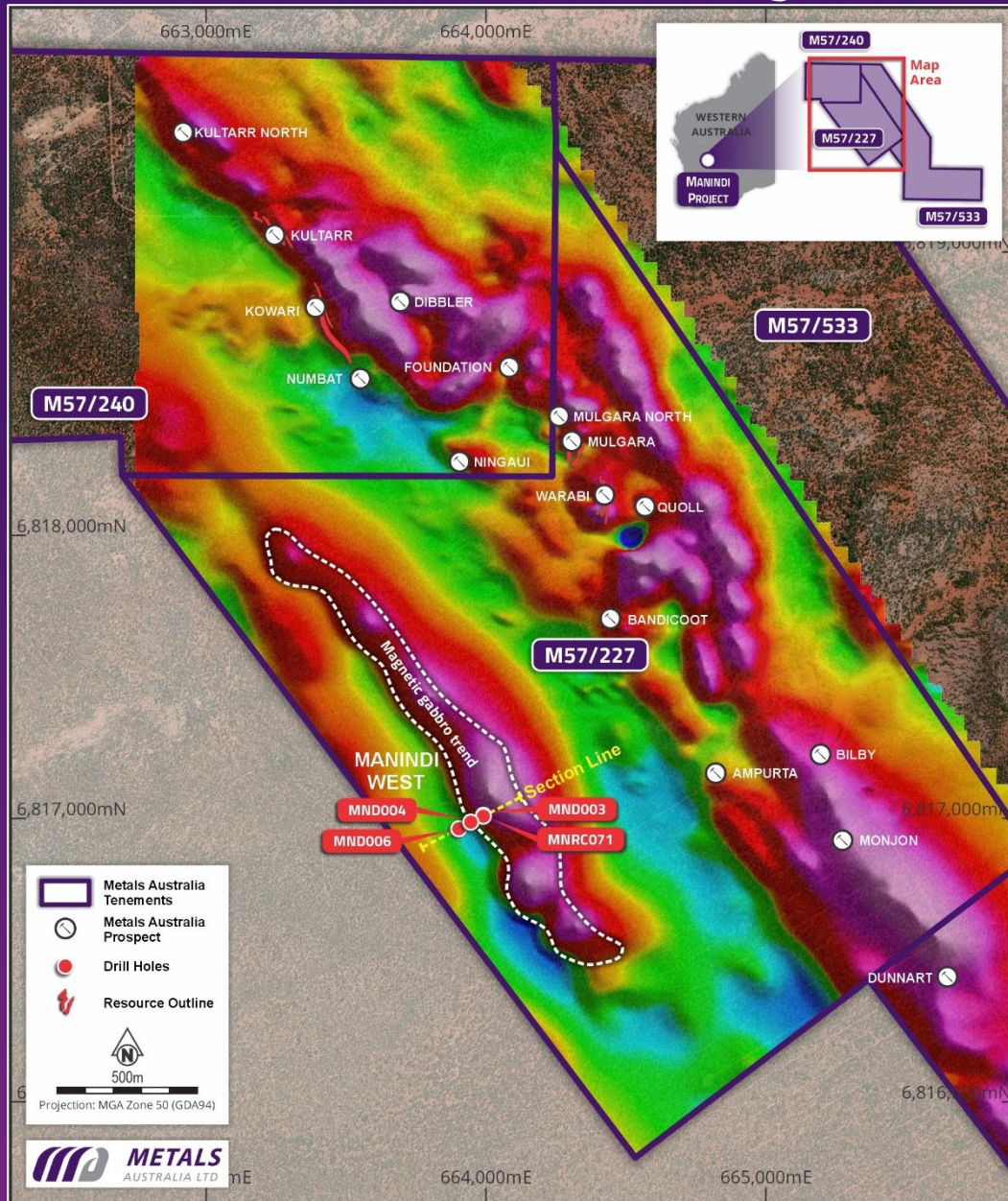


Figure 10 – Project Tenements, Regional Magnetics, Resource locations (red) & Ti-V-Fe discovery

Refer to ASX releases:

Ti-V-Fe – 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi  
Zinc – 10 May 2022 – Spectacular Zinc intersection & Sulphide Discovery – Manindi  
Australian Projects Update – 12 December 2024



# Manindi Projects – Titanium–Vanadium–Iron

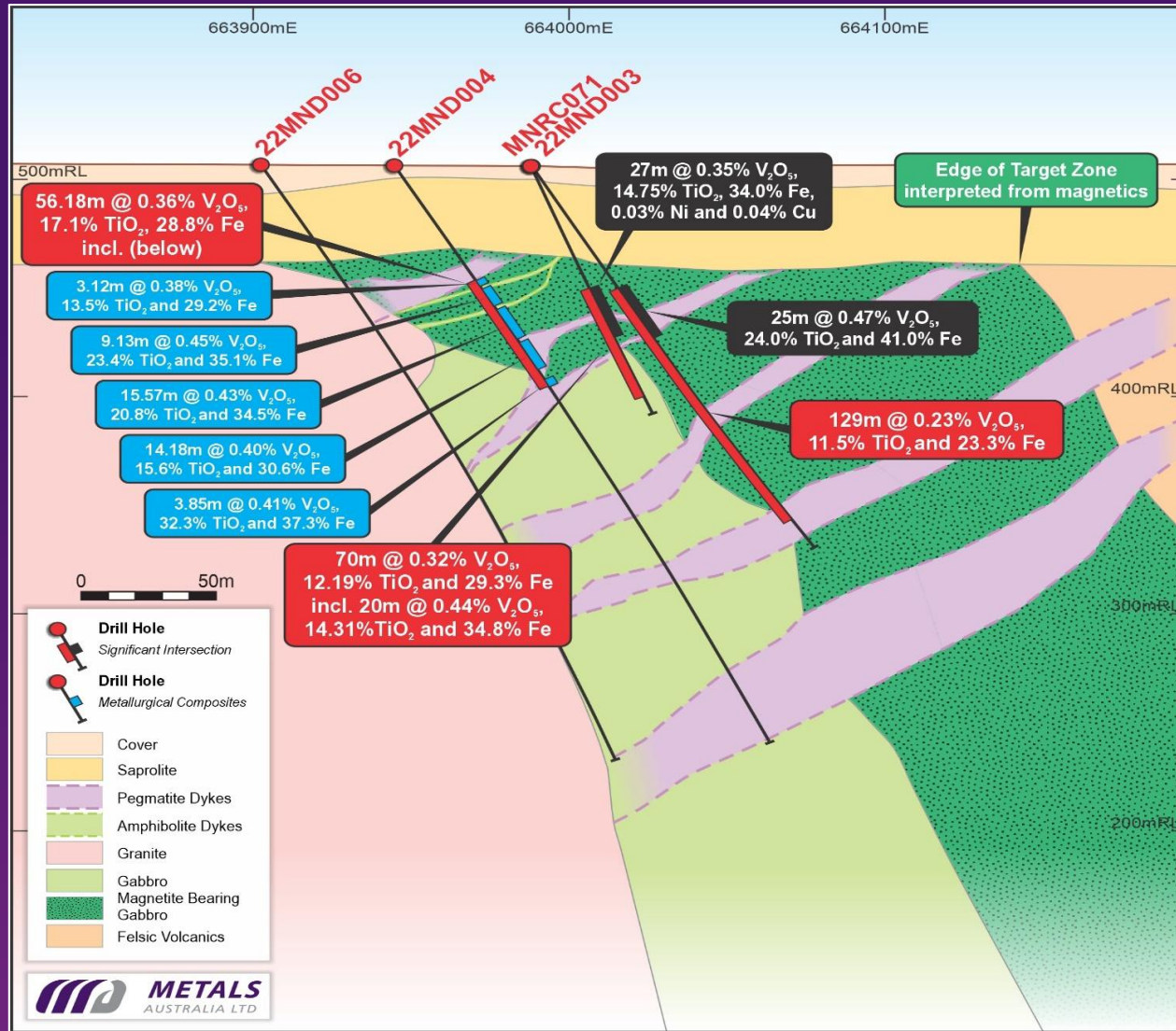


Figure 11 – Manindi V-Ti-Fe Project – X-section showing position of holes referenced in overview, along with mineralised intervals and grades.

## Project Overview:

### High-grade Titanium-Vanadium-Iron Discovery:

- 58.18m @ 0.36 V<sub>2</sub>O<sub>5</sub>, 23.4% TiO<sub>2</sub>, 28.8% Fe (22MND004)
- 129m @ 0.23% V<sub>2</sub>O<sub>5</sub>, 11.5% TiO<sub>2</sub>, 41.0% Fe (22MND003)
- 70m @ 0.32% V<sub>2</sub>O<sub>5</sub>, 12.19% TiO<sub>2</sub>, 29.3% Fe (MNRC071)

## Significance:

- Approximately 3km long magnetic gabbro trend mapped
- Discovery open at depth
- Metallurgical test work program underway testing composite sample for concentrate characteristics.
- Further exploration to be assessed following Metallurgical test program.
- Proximity of adjacent Zn-Cu-Ag Mineral Resource allows for investigation of a potential combined project.

Refer to ASX releases:

Ti-V-Fe – 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi  
Zinc – 10 May 2022 – Spectacular Zinc intersection & Sulphide Discovery – Manindi  
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