METALS AUSTRALIA LTD

ASX ANNOUNCEMENT
29 January 2025

ASX:**MLS**

Quarterly Activities Report – to 31 December 2024

Metals Australia Limited ("**Metals Australia**", the "**Company**" or "**MLS**") is pleased to report its activities for the Quarter ended 31 December 2024 ("**Quarter**"):

Corporate

- The Company's **cash balance at the end of the Quarter was $14.909** million (Q1 16.021 million), following net outflows of $1.112M. These outflows included **$1.145M** spent on exploration, metallurgical test work and project studies. Staffing, consultant and administration costs were more than offset by interest on fixed term deposits and FX gains. Please see details in the Appendix 5b.

Highlights

- **Awarded drilling permit for Lac Carheil Graphite Project in Quebec, Canada[1]**. The permit will allow winter drilling of potentially significant resource extensions that have been mapped and sampled across the project area – where **less than 3% of current mapped graphite trends have been converted into Mineral Resources**.
- **Extensive land package added to the Lac Carheil Graphite Project (refer Figure 1)**. Since mid-2024, the project claims have increased 3-fold[1], adding potential additional graphite trend extensions to the 36 km mapped within the project so far. The new claims are also highly prospective for Iron Ore, given proximity to world class Iron Ore mines – including Arcelor Matel's Mont Wright Mine (~26 MTPA)[2].
- **Significant progress made on the Lac Carheil Graphite Project prefeasibility study**. Metallurgical test work has largely been completed at the SGS Lakefield laboratory in Ontario, Canada. The process flow sheet has now been designed for the Flake Graphite concentrate plant and is with Lycopodium Minerals Canada advancing through the design and costing phases.
- **Corvette River Project exploration program phase 1 completed and reported[3] – demonstrating the significant potential for Gold, Silver and Base Metals across three separately mapped mineralisation corridors** within the substantial land package. These are important discoveries at a time when the gold price is at record highs. Results will be followed up with an already planned and budgeted phase 2 program.
- **Warrego East (NT) Copper-Gold Project significantly advanced with granted Mine Management Plan (MMP) and Land Access Agreement Signed during the quarter[4]**. Project credentials further enhanced through Pan African Resources PLC (AIM: PAF) ~ $82 Million AUD acquisition of neighbouring Tennant Creek Mining Group Pty Ltd (TCMG)[5]. The project is now ready for field exploration and targeted drilling to commence following the NT wet season (typically impacting Dec through May).
- **Australian Projects – significant project progress and updates[4]**, including drilling results from Warambie (reported), Soil surveys and drilling program at Big Bell North (completed and summarised within this report) and project combination study work covering Manindi Zinc-Copper-Silver project (existing mineral resource) and the high-grade Titanium-Vanadium-Iron discovery, where metallurgical test work is underway to confirm concentrate characteristics. The projects are within several km of each other, providing significant synergy opportunities for any future potential project development.

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Exploration & Project Development Review

Canadian Projects:

Lac Carheil Graphite – Critical Minerals Project, Quebec, Canada:

Substantial progress was made advancing the project during the Quarter. Towards the end of the quarter, the **company received necessary permits**[1] (forestry and impact exploration) from the Quebec Ministry of Natural Resources and Forests (MRNF). This will **allow drilling of resource extensions to occur this winter.** The resource extensions will pave the way for a significantly longer life project to be evaluated for prefeasibility. The initial scoping study[6] outlined a project life of 15 years yet utilised a maiden resource[7] comprising less than 3% of currently mapped graphite trends (36 km).

The company completed further strategic reviews of the mineral prospectivity in and around the existing mineral claims. In August, the company added 62% more claims, mostly related to identifiable graphitic extensions – and to secure land for project infrastructure. Across the quarter just completed, a broader evaluation was undertaken, resulting in an increase of a further 234 claims (115% claims increase)- including for graphite prospectivity and other mineralisation, notably Iron Ore near Arcelor Matels Mont Wright Mine (26 Mtpa). Overall, the company **increased its land holding from 132 to 447 claims during the second half of 2024**[1]. The claims area increased from **68.56 km^2 to 233.2 km2 (3.4 times the pre 2024 claims area – refer Figure 1).** The additions underpin the significance the company places on this region within Quebec.

The strategic significance of the project – given its substantially increased land bank and planned drilling aimed at developing a much larger mineral resource – was also brought into sharp focus by rapidly changing policy shifts aimed at accelerating secure supplies of graphite within North America. Petitions were filed at the US International Trade Commission (UITC) by the American Active Anode Material Producers (AAAMP) proposing 920% tariffs on Chinese graphite[8]. Hearings have already occurred, and determinations are likely within a couple of months. There is increasing concern over China's control of critical minerals and the drive to securing stable supplies of graphite domestically have accelerated rapidly. A pivotal moment is fast emerging to drive much needed change for global graphite markets. The environment is favourable for the Lac Carheil Graphite project in Quebec, Canada which is rapidly emerging as a multi-generational high-grade source of domestic supply.

Supported by a rapidly changing political landscape, Lac Carheil prefeasibility studies also advanced rapidly during the quarter. Below is a summary of key activities undertaken:

- **Metallurgical Test work Program –** Test work with SGS at their Laboratories in Lakefield, Ontario under the guidance of specialist client advisor, Metpro Management, **was largely completed during the quarter**[1]. Further variability test work was undertaken to optimise the process flow sheet for the Flake Graphite concentrate plant. Upon completion of the final variability test work, good progress was made to prepare a bulk concentrate sample for shipment to Germany. Further work is required to complete the remainder of the bulk sample and that is now expected to be shipped within the coming quarter. The downstream scope of work will then commence – which includes determination of optimum purification methodology, location study and refinery design phases for a Battery Anode Plant. Additional concentrate sample has also now been readied to dispatch for battery end user evaluations, following unsolicited requests for sample during the quarter.
- **Flake Graphite concentrate plant design –** Lycopodium Minerals, Canada Ltd continued design work for development of a 100,000 tonne per annum flake-graphite concentrate plant and associated non process infrastructure in their capacity as study manager. In addition to detailed design work on the process plant, including preparation of tender packages for major process equipment, a submission was also made to Quebec Hydro for project power allocation. Meetings have subsequently occurred with Hydro Quebec to

progress the application. Work was also undertaken related to costings for plant maintenance, related mobile equipment, laboratory and labour – including general administration staffing.

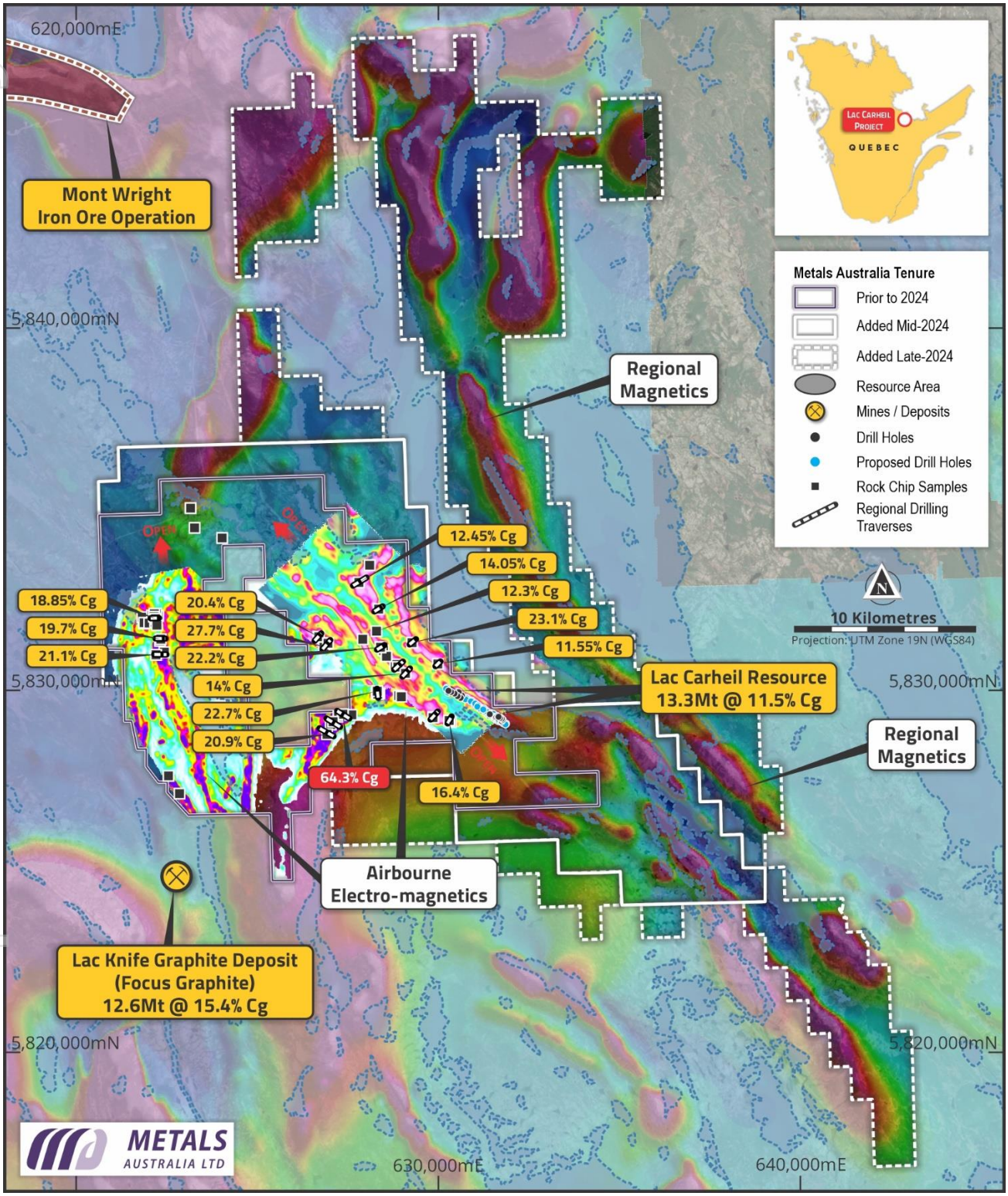

Figure 1: Lac Carheil Graphite Project – graphite trends shown via electromagnetic survey data, field sample results & current resource[7] & Phased claim extensions (phase 1 (Q3 2024)- white solid boundary & Phase 2 (Q4 2024) - white dashed boundaries)

- **Grant Funding Applications** – The company completed further work related to grant submissions in Canada and in the USA[1]. A substantial program design was completed, with input from MetPro and SGS R&D teams for R&D related to the evolution of the process flow sheet from PFS to Feasibility level. Separate applications were submitted for an overall project end to end solution to provide secure supply of domestic graphite. Queries in relation to the submissions have occurred and been responded to during the quarter.
- **Drilling to expand existing resource and further assess project field potential is now fully permitted[1] -** As previously communicated, Metals Australia has a signed contract[9] with its exploration service provider, **Magnor Exploration Inc.** to complete the drilling program for **Mineral Resource expansion** and to test close regional targets at Lac Carheil, where the current Mineral Resource[7] is contained within only 1km of a demonstrated 36km strike-length of high-grade graphitic trends[10]. The company has now received all necessary permits for the drilling program this winter. The main priority for the drilling program is to improve definition of and expand the existing Mineral Resource (see Figure 2 below). Graphite trend extensions to the north of the resource, in between the two existing resource areas and to the south will all be drilled – along with confirmation of graphite deposit depth extensions since most prior drilling was finished in graphite. A secondary priority is to test graphite trends and grades near the existing mineral resource, where numerous high grade sample results great than 20% Cg have been tested (Refer to Figure 1).

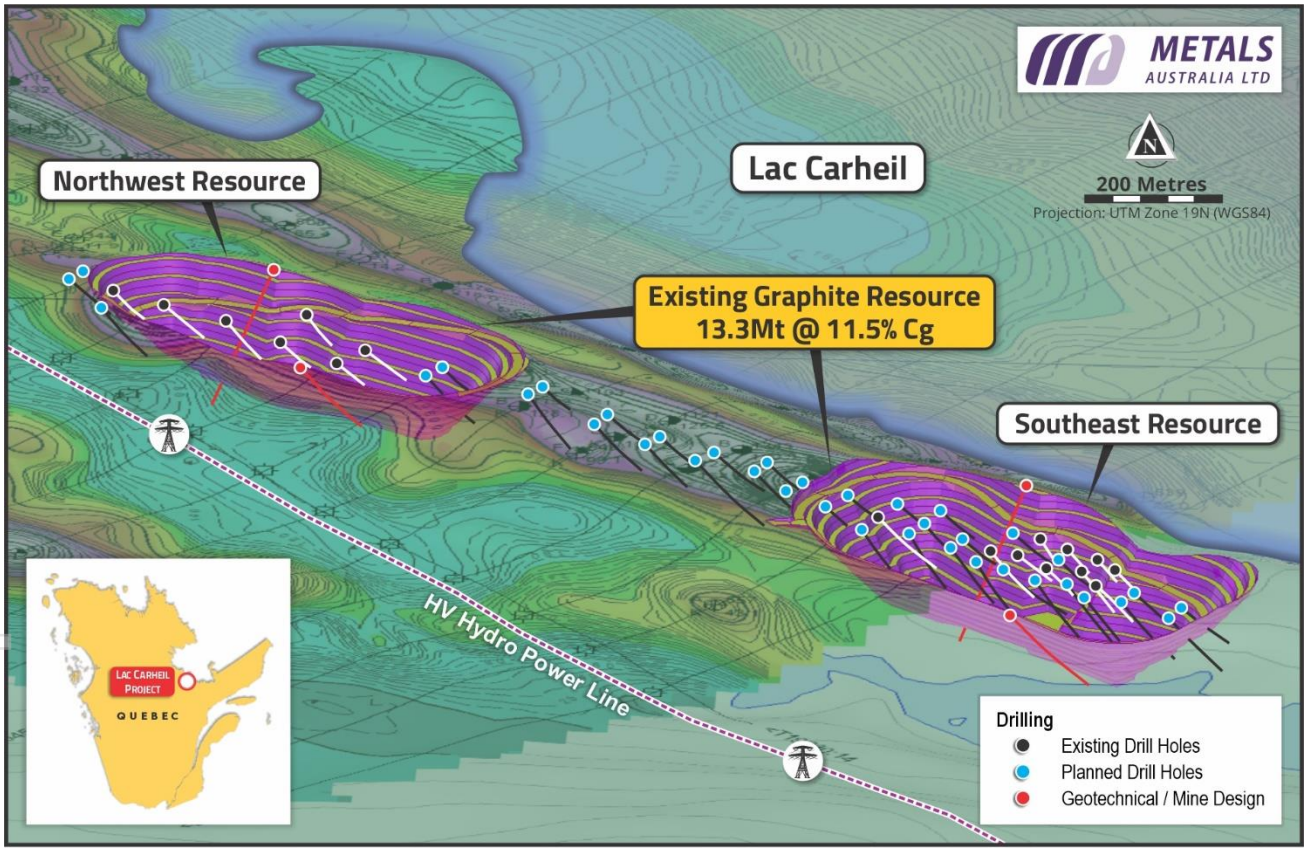

Figure 2 - Lac Carheil Graphite Project – Existing Mineral Resource Locations[7] (purple pit shells / existing hole positions) & planned resource extension and infill drilling (blue hole collars). Location of Quebec Hydro High Voltage Powerline Corridor (dashed line), general topography & electromagnetic (low) zones.

- **Mineral Resource Estimation, Mine Design and Scheduling and Environmental Impact Assessment –** As noted in previous releases, the company has received numerous proposals to supply key technical inputs into the pre-feasibility study. **The Mineral Resource estimation (MRE) component of the study has now been awarded to ERM.** This scope includes review of all prior datasets and drilling, QC of the data, mineralisation modelling, statistical analysis, design and generation of block model, classification and

necessary reporting (JORC and NI-43-101). A competent person field review of the drilling and all prior drilling logs / core will also occur as part of the scope. Scope components related to geotechnical logging and hydrogeological survey work will also occur and will be supported by Magnor Exploration Inc and its related consultancy services. Further scope awards will occur as progress on activities advances. This will include Mining and geotechnical design components and Environmental surveys, subject to seasonal requirements.

Corvette River Au, Ag & Cu, Pb, Zn + Li Project – Quebec, Canada

During the Quarter, the Company reported on results obtained from phase 1 of its field exploration program at its expansive Corvette River Project Area in the James Bay region of Quebec[3]. Phase 1 included extensive trenching, channel and rock chip sampling across three distinct project areas. The objectives of phase 1 were to follow up on prior historical programs, including by Gold Corp and Virginia Gold Mines Inc. (who subsequently discovered the world class **Éléonore Gold Mine** within the region (Roberto deposit (2004), acquisition by Gold Corp (2006), Production (2014), initial Reserve of 4.57 Moz (23.44 MT at 6.07 g/t))[11]. The separate project areas explored, and the results obtained are recapped here in summary (refer to Figure 3):

- **Felicie Project –** The Felicie project is in the NE of the broader Corvette River Project area – immediately on trend from Patriot Battery Mineral's Corvette Lithium discovery (ASX: PMT). Felicie is emerging as highly prospective for Gold-Silver and Base Metals (Copper, Lead & Zinc). Significant results from the western zone of the Felicie claims area included **trench sample assay results** of **3.85g/t gold, 19.8g/t Silver, 0.14% Copper, 0.5% lead and 0.84% Zinc[3].** These results align closely with historical rock chip samples[12] that included grades of up to **4.2 g/t gold, 44.1 g/t Silver, 0.23% Copper, 1.39% lead and ~ 1.25% Zinc** hosted in sericite-carbonate-quartz within a shear zone **now mapped over 200m in length** and open to the NE and SW directions. (Refer, Figure3).

Eade Projects – The Eade Projects (West and East) comprise two large, separate, project areas approximately 15 km south of the Felicie project and on the southern side of the Corvette River. The two projects are each approximately 10km in length (E-W trending) and around 2km wide (N-S). These projects are significant for the extent of gold mineralisation that has now been identified and summarised below:

- **West Eade Project – New results grading up to 4.42g/t gold[3]** were obtained from rock chip samples, validating gold results from prior programs which have included **11.45 g/t & 8.56 g/t Au** (2005), **3.37 g/t Au** (2019) & **2.56 g/t Au** and **5.5 g/t Au** (2020)[12]. **Gold mineralisation has now been demonstrated over an east-west trending corridor of over 1 km** within a strongly folded and faulted banded iron formation (BIF) up to 300m in width and 2 km in length. (Refer, Figure 3).

- **East Eade Project – Trench sample assays revealed broad mineralisation grading >0.3 g/t Au, including 1m @ 0.83 g/t Au[3],** associated with quartz veins and up to 15% sulphides within a folded and faulted **BIF outcrop. This outcropping mineralised zone extends for >400m, is open to the east and west, and appears to be the source of previous high-grade rock chip samples of outcropping boulders grading 29.7 g/t Au**[12] and **12 g/t Au**[12]**, 160m to the east. (**Refer, Figure 3).

The new results and extensive field mapping[13] have significantly enhanced focus areas for a Phase 2 exploration program. Planning and budgeting were completed during the quarter for this work which is aimed at further defining and extending the mineralised corridors, including pinpointing priority drilling positions for later work. Accessibility to the areas is remote and requires exploration teams and equipment be transported by helicopters. As such, field programs need to be scheduled during periods of maximum daylight hours to

optimise field exploration time. Scheduling of phase 2 will not occur before mid-summer 2025 due to these limitations.

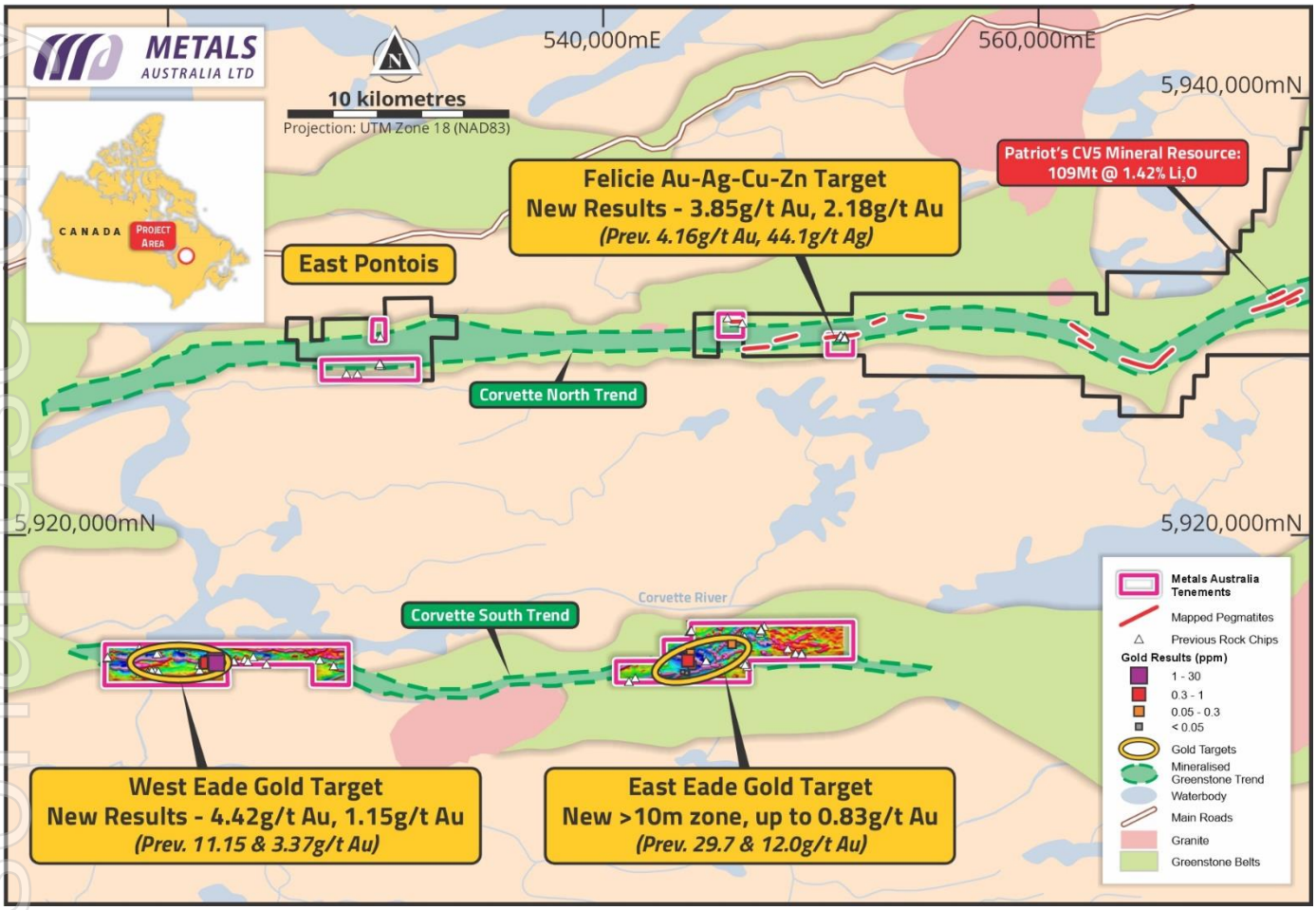

Figure 3: MLS's Corvette River Project Area's – Felicie in the northeast, West and East Eade prospects to the south of the Corvette River, New & historical sample result highlights & regional geology - including greenstone belts

Australian Projects:

During the Quarter, the company rapidly advanced exploration programs, planning, permitting, land access agreements and metallurgical test work across four key projects within the Australian portfolio[4] (refer Figure 4). After detailed reviews and extensive geophysics, two projects were progressed to air core drilling programs – with both **Warambie** (reported)[4] and **Big Bell North** (completed and discussed below) field activities completed. A third project, **Warrego East**, in the Northern Territory, advanced through Mine Management Planning (approved), land access agreement (finalised) and on country meetings (held) during the quarter[4]. This has been the most active quarter for the advancement of these three projects since they were acquired.

In addition to the above, metallurgical test work commenced on the high-grade **Manindi** Titanium-Vanadium-Iron discovery[14] and reviews commenced to assess possible synergy between this discovery and the adjacent **Manindi** Zinc-Copper-Silver project[4] – given its existing Mineral Resource and rising commodity prices. A summary of key work undertaken during the quarter follows:

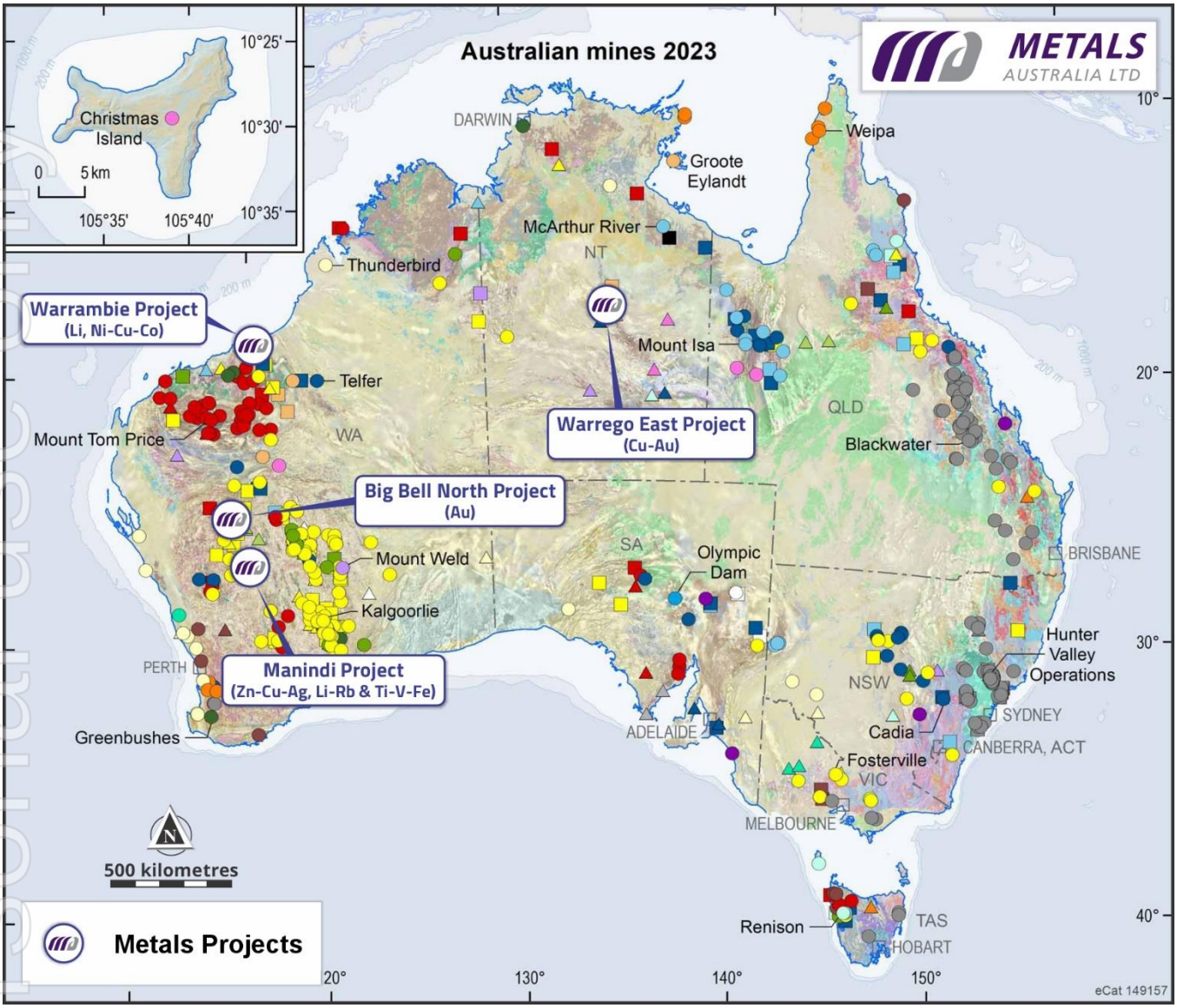

Figure 4: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes (adapted from Geoscience Australia, Australian Mineral Deposits)

Warambie project – Targeted Ni-Cu-Co, Au & Li - Northwest Pilbara, WA

The Warambie project is situated on tenement E47/4327[4]. The project has no basement rocks outcropping at surface. Extensive geophysical survey work including a gravity survey[4] was conducted during 2024. Five key target locations were interpreted to have strong similarities to those on neighbouring properties.

Following required permitting and land access agreements, the initial aircore program was competitively tendered and drilling commenced during October, with 1847m drilled (Refer Figure 5).

Areas within the southern target zone revealed mineralisation of the type anticipated (Ni-Co, Au). Nickel results, including **WAC048 with 25m at 0.16 % Nickel from 28m** and **WAC050 with 31m at 0.25% Nickel from 26m[4]** were among the better intercepts obtained from the program. While mineralisation was relatively shallow and consistent over thicker down hole widths, the grades achieved were assessed as sub economic in the current Nickel price environment. Opportunities exist to investigate further south within the tenements; however, access to these areas would require extensive additional consultation over a likely protracted period to obtain permission for further drilling. Based on the results achieved to date, the current market for Nickel

and the assessed likelihood of identifying economic mineralisation, the company has put further work on this this project on hold.

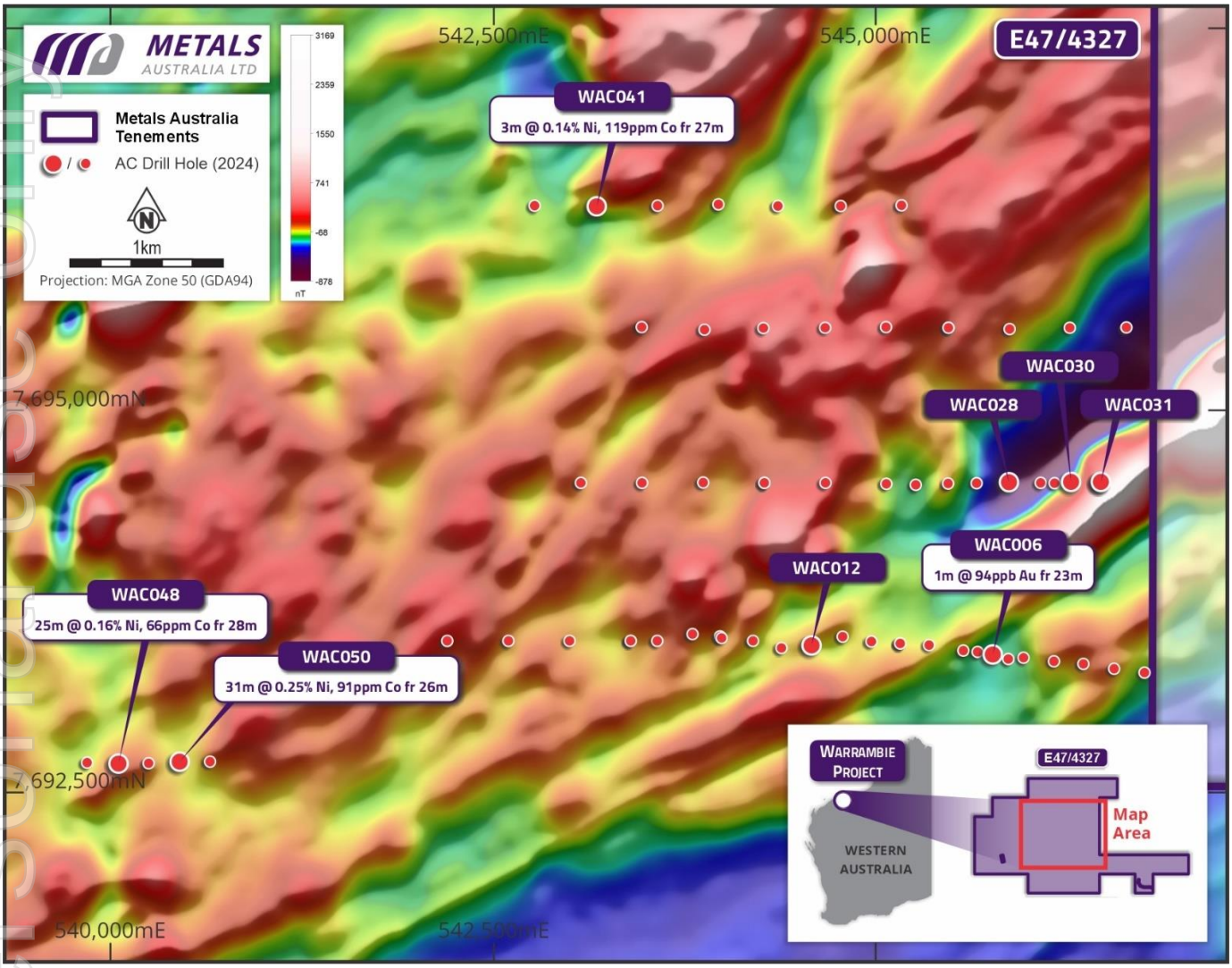

Figure 5: Warambie Project E47/4327 - reprocessed magnetics image, drill traverse targets and more significant results obtained from the phase 1 air core program completed during the 2024 campaign[4].

Big Bell North Gold Targets, Murchison Province, WA

The Big Bell North tenements, EL 51/2058 and EL 51/2059, are situated in WA's world-class Murchison Gold Province.

Very little previous exploration had been carried out within the Big Bell North tenements due to extensive soil cover and the lack of recognition of greenstone lithologies. An extensive aeromagnetic survey was flown during early July 2024, with data processing revealing two distinct areas of structural significance[15] (Figure 6) – the Western Zone and Eastern Zone. The Western Zone, where soil cover is shallower, was investigated via a soil sampling survey during the quarter. The Eastern Zone, where soil cover is deeper, was enhanced with a series of gravity survey profiles, with the aim of detecting higher-density greenstone lithologies. An aircore drilling program was then completed over part of the area late in the quarter.

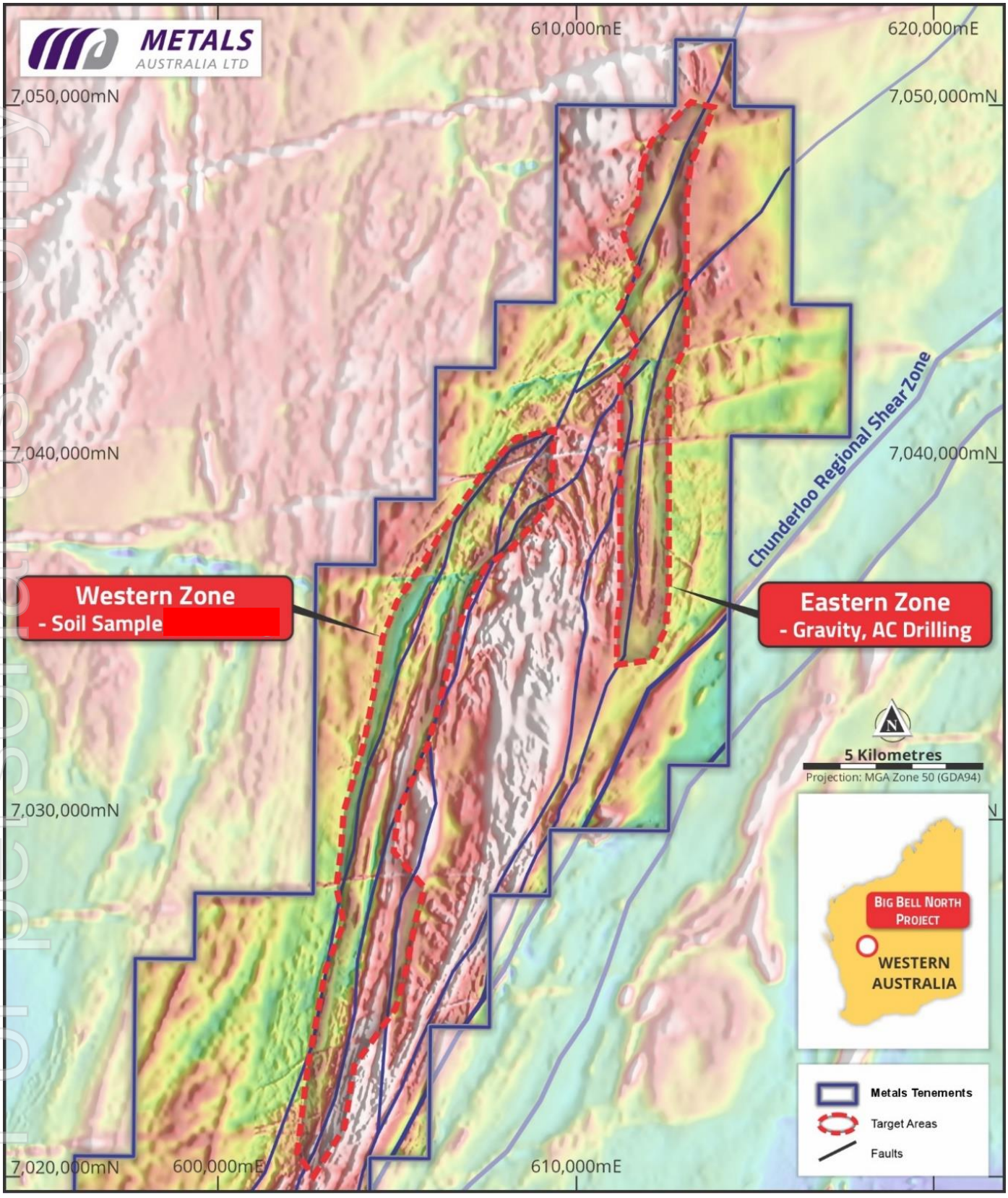

Figure 6: Aeromagnetic TMI image with identified structures and targeted exploration zones highlighted.

Eastern Zone – Aircore drilling program completed.

During the quarter, an aircore drilling program consisting of **75 holes** for a total of **1,733m** of drilling was completed. The holes covered approximately 11 km of N-S trending interpreted greenstones over a maximum width of approximately 1.5 km (Refer figure 7). Samples were taken over 3m intervals – with key results summarised below:

Results in 9 holes revealed elevated levels of Rare Earth Elements (Refer Figure 7) with Total Rare Earth Oxides **(TREO)** obtained to a peak result of **2,284 ppm TREO (24AAC029: 3m @ 2,284ppm (0.23%)** from 9m within a 21m @ 1043ppm intercept from 9m. The more significant results are summarised here, and all drill hole details and further elemental and oxide analysis are provided in **appendices 3 to 5:**

- 24AAC002 9m @ 658ppm TREO from surface
- 24AAC006 3m @ 508ppm TREO from 21 m.
- **24AAC029 21m @ 1,043ppm TREO from 9m including 3m @ 2,284ppm TREO from 9m**
- 24AAC037 8m @ 731ppm TREO from 15m including 3m @ 1,208ppm TREO from 15m
- 24AAC040 3m @ 663ppm TREO from 9m
- 24AAC044 28m @ 762ppm TREO from 6m
- 24AAC052 3m @ 896ppm TREO from 21m
- 24AAC063 12m @707ppm TREO from 30m
- 24AAC071 6m @ 1,086ppm TREO from 27m

The elevated TREO results are relatively shallow, with several results occurring from surface. The results appear to be largely contained within the weathered zone, mainly over the basement granites or along the greenstone contacts.

While the results are of interest, they need to be compared with REE projects that are currently advancing towards or currently in development to evaluate both the need for and priority of further follow up work. One of the highest grades (TREO) projects globally is Mt Weld (ASX: LYC), in Western Australia with a stated reserve grade of 6.4% TREO (Total of 32 Mt @ 6.4% TREO), according to their most recent reserve statement published in the 2024 annual report. While this project is a world leader, in terms of grade, it is noted that there are projects advancing with TREO grades at or below 1%. TREO (e.g. ASX:ASM annual report reserve statement outlines a reserve grade of 0.735% TREO (albeit the reserve also includes separate and meaningful grades of ZrO_2, HfO_2, Nb_2O_5, Ta_2O_5, Y_2O_3). The results obtained from the drilling are anomalous and elevated but are not considered to be sufficiently high enough to warrant more immediate field investigation. Future investigation and follow up work may be considered, including investigating within the southern portion of the tenement, which was not a focus of the initial exploration campaigns.

In addition to TREO results, several holes also yielded anomalous copper, chromium, nickel and zinc results. The better sample results are summarised in appendix 6 and hole locations are shown in Figure 7. None of the base metal results are sufficiently elevated to warrant further follow up at this stage.

Western Zone – Soil sampling program completed.

In addition to the air core drilling program completed in the northeastern portion of the tenement, a soil sampling program was conducted in the western zone (Refer Figure 8).

Several anomalous Bismuth (Bi) results were reported across the surveyed area with 11ppm and 219ppm Bi values obtained from two samples 50m apart on line 7033800mN. Analysis for other elements yielded nothing of significant interest. A summary of elevated Bi sample results is included in appendix 8 and the more significant sample locations are displayed in Figure 8.

Big Bell North Program – Next Steps

The TREO results to date are elevated and shallow. Several results are also across thicker drilled intersections. At this point, given initial results, work focus on the Canadian projects (graphite and gold) and Warrego East (copper / gold) in the NT will remain the near-term priority for the company. The company will continue to monitor industry trends and supply dynamics in relation to REE supply.

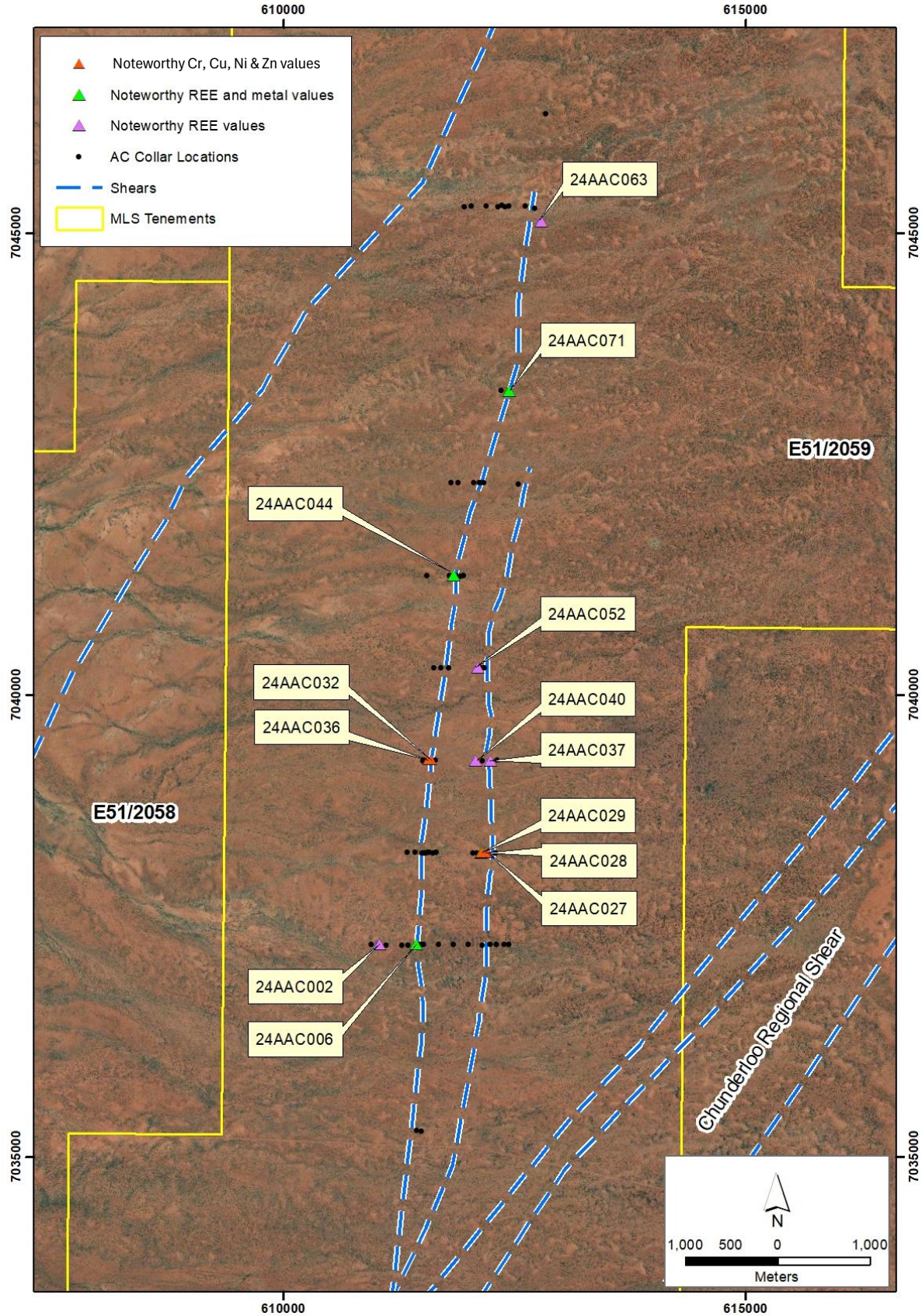

Figure 7: Eastern Zone – Air Core Hole collar positions for anomalous REE and Base metal results.

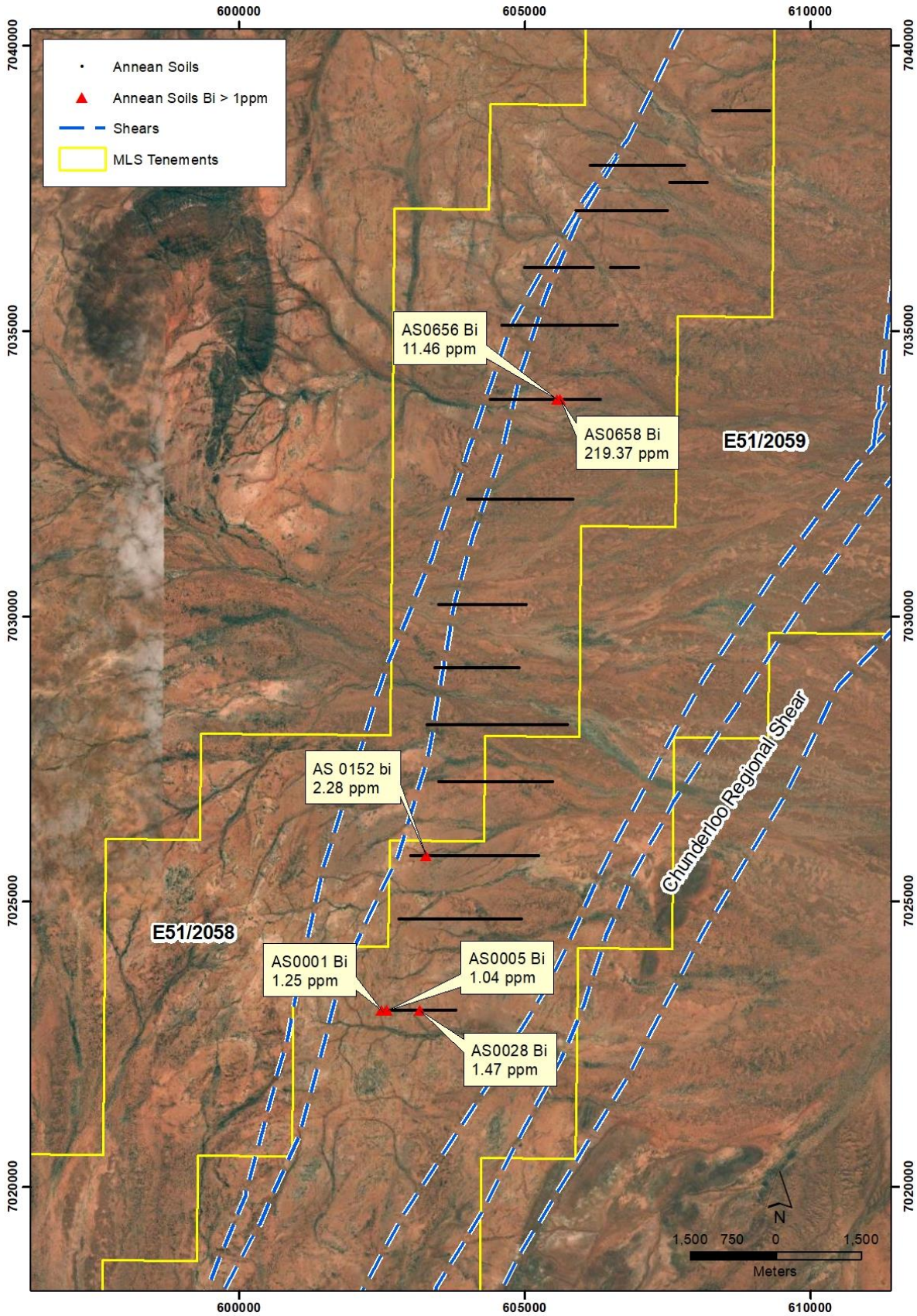

Figure 8: Western Zone Soil Sampling locations and position of elevated Bismuth results

Warrego East Copper-Gold project, Tennant Creek, NT.

The Warrego East project includes **granted EL32725 at Warrego east** and three EL applications, EL32397, EL32837 and EL32410, located in the Tennant Creek Mineral Field (TCMF)[4] (Refer to Figure 2).

The TCMF has produced **25Mt @ 6.9g/t Au & 2.8% Cu** historically[16], with past production coming from deposits discovered in areas with limited outcrop, except for the Warrego deposit which was discovered under shallow cover. Metals Australia's tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration techniques (see Figure 9 below).

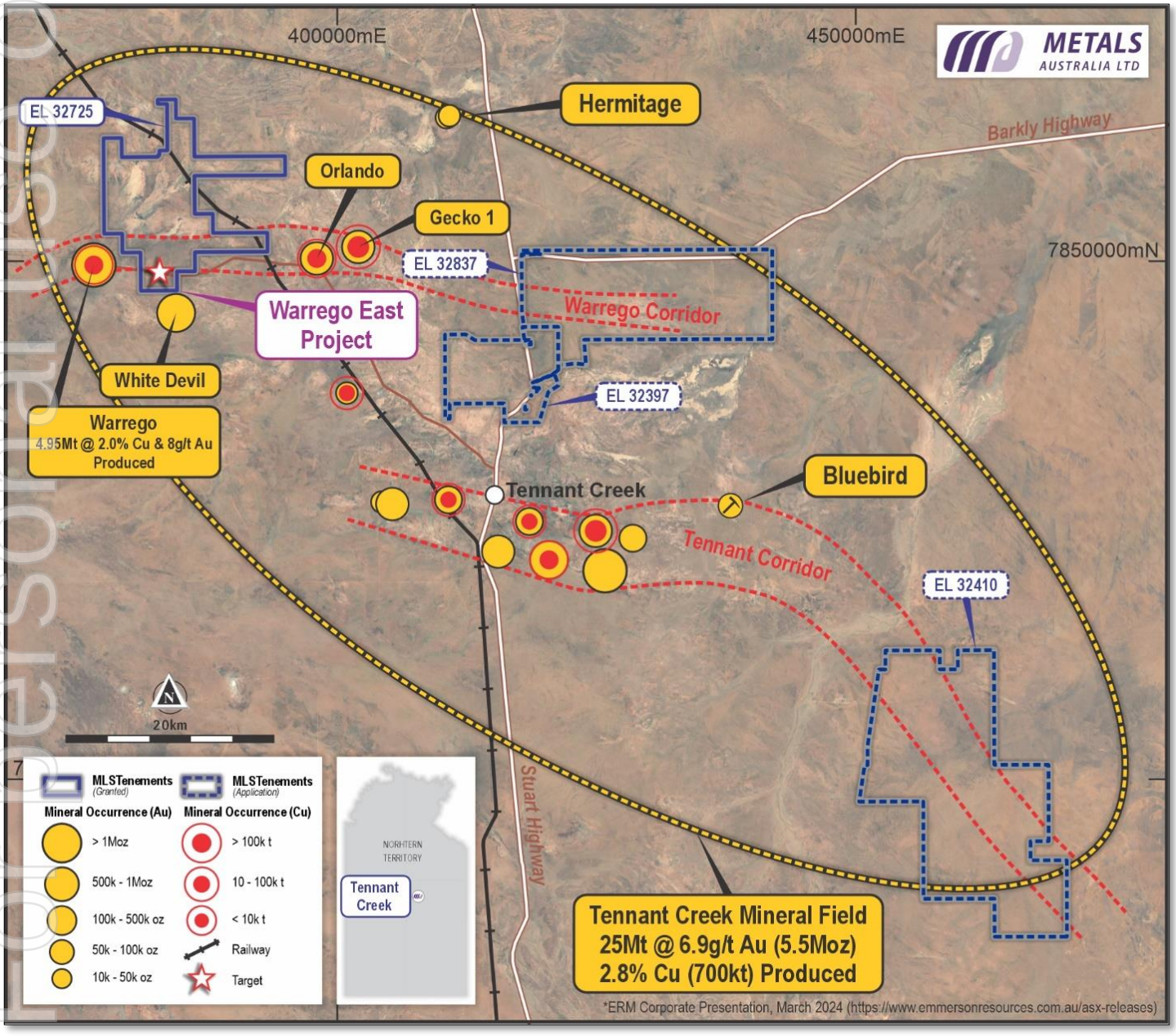

Figure 9: Location of the Company's Tennant Creek tenements (granted or under application) with major Cu-Au deposits and targets.

The Warrego East tenement, EL32725, is located immediately east of the Warrego high-grade Cu-Au deposit, which produced **4.95 Mt @ 2.0% Cu, 8g/t Au**[17]. Warrego East sits within a major east-west trending fault corridor interpreted from detailed magnetics and the Company's gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits.

The Warrego, Orlando and Gecko copper-gold deposits are associated with subdued magnetic anomalies (possibly reflecting secondary magnetite and non-magnetic haematite alteration) within the interpreted structural corridor which continues across EL32725 (see Figure 10 below). Re-processing of detailed magnetics imagery revealed a series of similar magnetic anomalies within the Company's EL32725. The Company's previously completed detailed gravity survey within EL32725[4] which highlighted several anomalies partially coincident with the magnetic anomaly targets (Figure 10). These magnetic and gravity anomalies represent targets for Tennant Creek-style, ironstone-hosted, Cu-Au deposits in areas of shallow soil cover which have not been previously tested.

The targets identified formed the basis of a Mine Management Plan (MMP) that was submitted to the Northern Territory Govt (NTG) during the year. The MMP set out the company's plans for a phase 1 aircore drilling program across the key target zones to test the magnetic and gravity targets identified within the expected underlying Warramunga Formation. The MMP also sets out follow up RC and / or diamond drilling programs for a future phase of drilling if the air-core program generates significant targets.

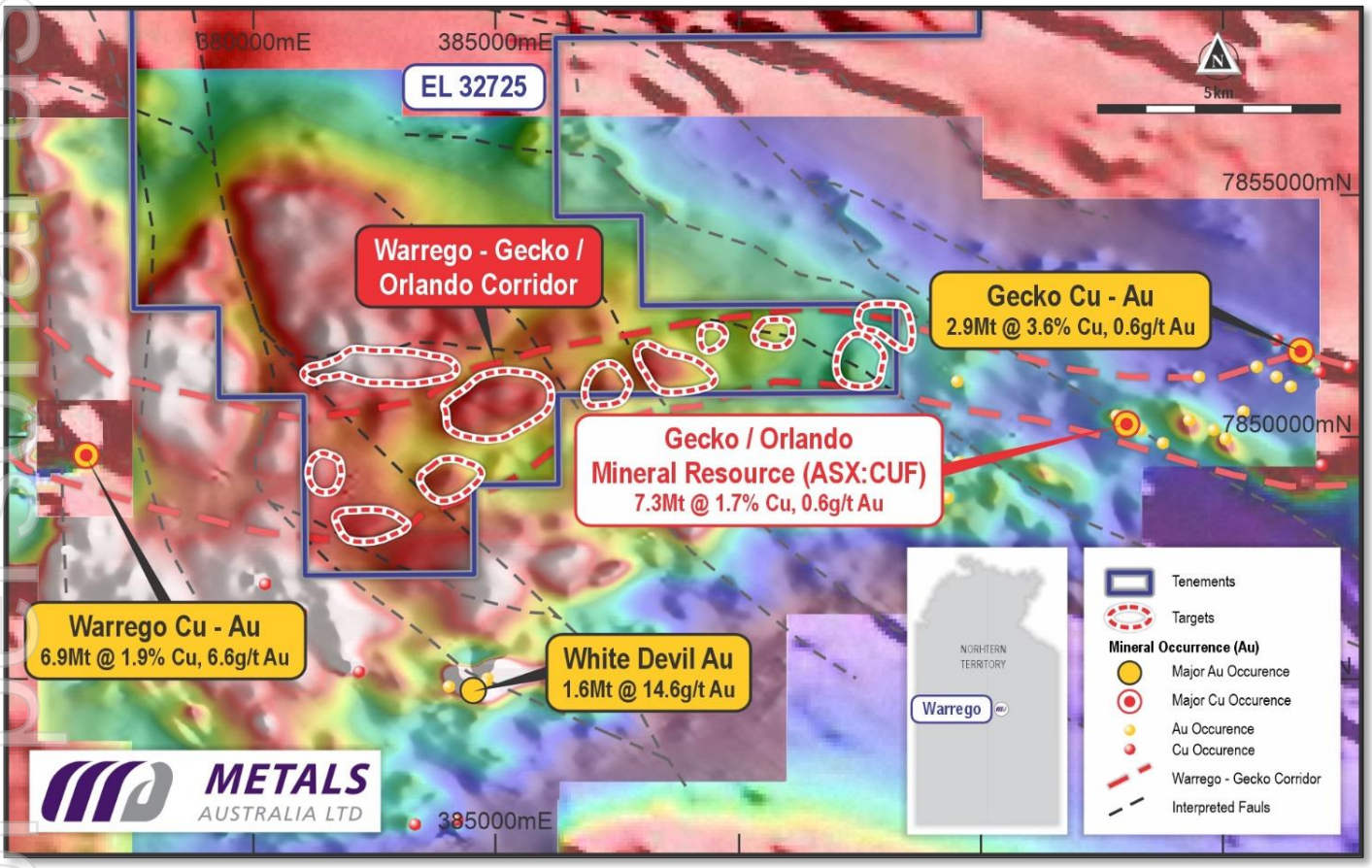

Figure 10: Warrego East EL32725 Total Magnetic Intensity (TMI) with significant Cu-Au deposits and MLS targets.

The MMP was approved during the quarter, following consultation and follow-up with the NT Govt[4]. In parallel the company advanced a land access agreement with the owners of the station that the tenement covers. Engagements with the landholders, including an in-person meeting at the station during the quarter, resulted in the owners and the company agreeing to terms for land access – with a land access agreement signed and reported prior to quarter end. The MMP authorisation and Land access agreement cleared the pathway for exploration activities to progress following the end of the current wet season (typically impacting December to May each year). During the quarter, the company also worked with local indigenous groups to progress land access agreements & granting of the three tenements under application. On-country meetings were held

during November and the company understands that the three tenements under application are all able to be progressed to the next step in the process. The existing and application tenements form a significant land holding in the region – and the timing of planned work is aligned with growing interest in the regions prospectivity for copper and gold. During the quarter, the company noted that an approximately $82 M AUD transaction had been completed by Pan African Resources PLC (AIM: PAF)[5] for Tennant Creek Mining Group Pty Ltd (TCMG), whose tenements include the adjoining tenement to EL 32725 on which the Warrego mine was operated.

Manindi Critical Minerals Projects, WA:

Manindi West – High Grade Titanium, Vanadium-Magnetite Project

The Manindi West Ti-V-Fe Project has previously been identified within a 3 km long magnetic trend[14]. (Fig 11)

Prior drilling by the company included RC hole **MNRC071**[14] that produced a broad vanadium-titanium-magnetite intersection of **70m @ 0.30% V_2O_5, 28% Fe, 11.5% TiO_2 from 48m** including **20m @ 0.44% V_2O_5, 34.8% Fe, 14.3% TiO_2**[14] from 80m and **22MND003** which **produced a broad intersection of 129m @ 0.23% V_2O_5, 23.3% Fe and 11.5% TiO_2 from 53m**[18] downhole. The position of other drill hole locations is also shown (Refer to Figures 11 & 12 - Magnetic trend showing location of the Manindi West Ti-V-Fe project & drill holes and cross section through the project).

During the quarter, work focused on identifying and sourcing representative core sample to progress the planned metallurgical test work aimed at preparing and evaluating typical concentrate characteristics that can be obtained from the ore. Hole **22MND004** was selected for this purpose. The hole had intersected a broad zone of titanium and vanadium mineralisation cut by several narrow biotitic amphibolite dykes and a series of broader pegmatitic and aplitic dykes that are locally rubidium bearing with lesser lithium, bearing micas.

A composite sample from 22MND004 was prepared and sent to the laboratory, with test work scheduled and underway[4]. The composite sample was taken from the drilling intercept of **58.18m @ 0.36% V_20_5, 23.4% TiO_2 and 28.8% Fe from 60.55m downhole**, incorporating an aggregate intersection of **45.85m @ 20.2%, TiO_2 (12.1% Ti), 0.42% V_2O_5 & 33.3 % Fe.** Figure 12 shows hole 22MND004's position and the five intervals composited from within the magnetite bearing gabbro target zone.

The main aim of the test program is to determine whether the concentrating process can economically generate separate concentrate streams of commercial grade. The test work will investigate whether a high-grade **magnetite concentrate grade targeting ~ 60% Fe and > 1% V_2O_5** can be obtained. The test work will also separately seek to produce high-grade titanium / ilmenite concentrate **targeting > 50% TiO_2 & >25% Fe.** Both concentrates, subject to impurity levels (calcium, magnesium, phosphorous, silica etc.), will then be assessed for their suitability for further downstream processing.

Given the significant magnetic intensity variation between Ilmenite (low) and magnetite (high), a test program has been developed to separate and concentrate the two products. The test program will involve crushing, grinding and stages of Low Intensity Magnetic Separation (LIMS) to separate streams ahead of Wet High Intensity (WHIMS) Magnetic Separation to further refine the concentrate.

The technical and the commercial merit of the concentrate streams will shape next steps for the project, including assessing further drilling to define tonnage and grade within the broader magnetite bearing gabbro target zone – currently demonstrated through drilling and magnetics as shown in Figures 11 & 12.

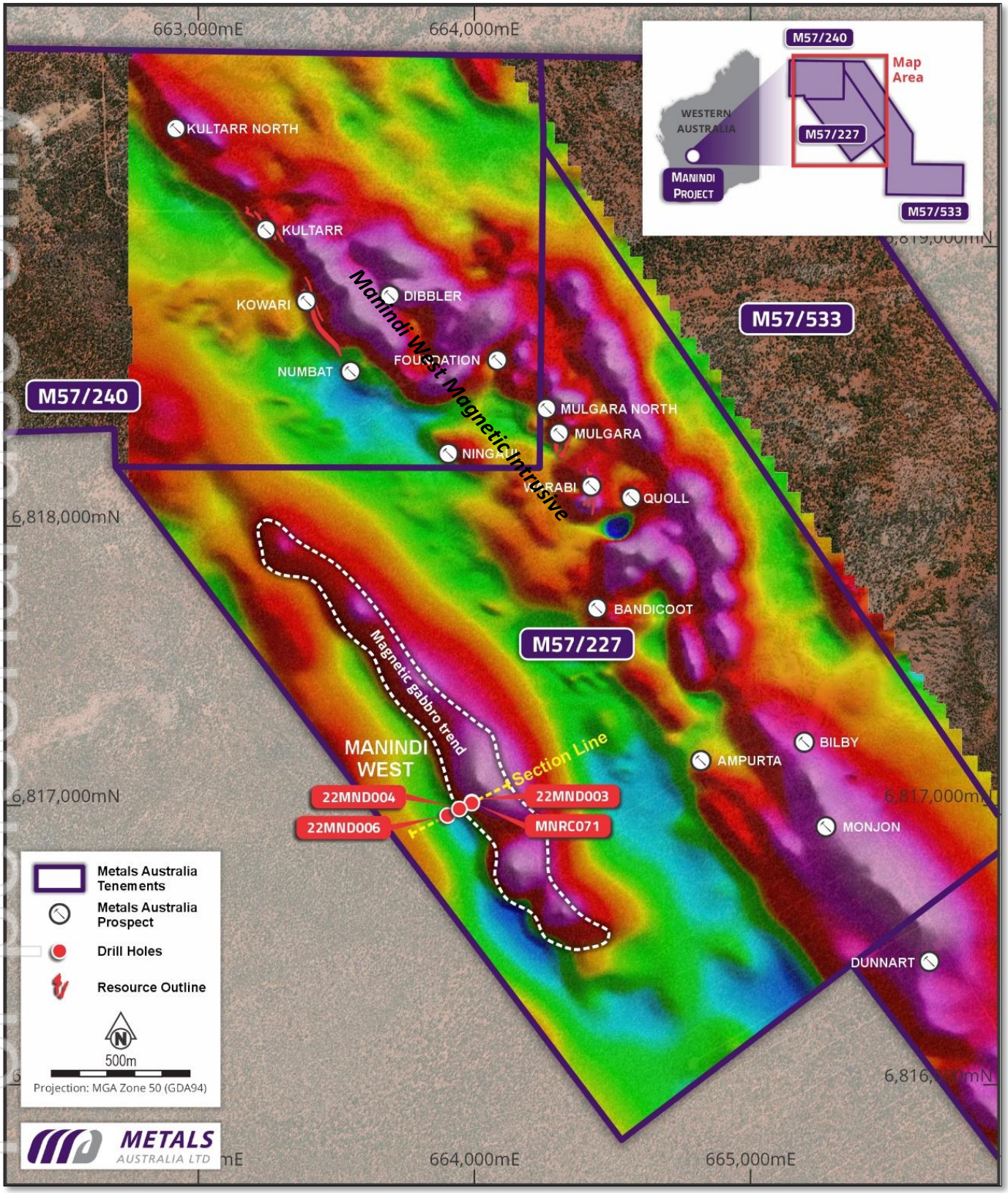

Figure 11: Manindi West magnetic layered intrusive (TMI image), Drill holes for the Ti-V-Fe project & the nearby position of the existing Zinc-Copper-Silver Mineral Resource[4] (Kultarr, Kowari, Mulgara & Warabi).

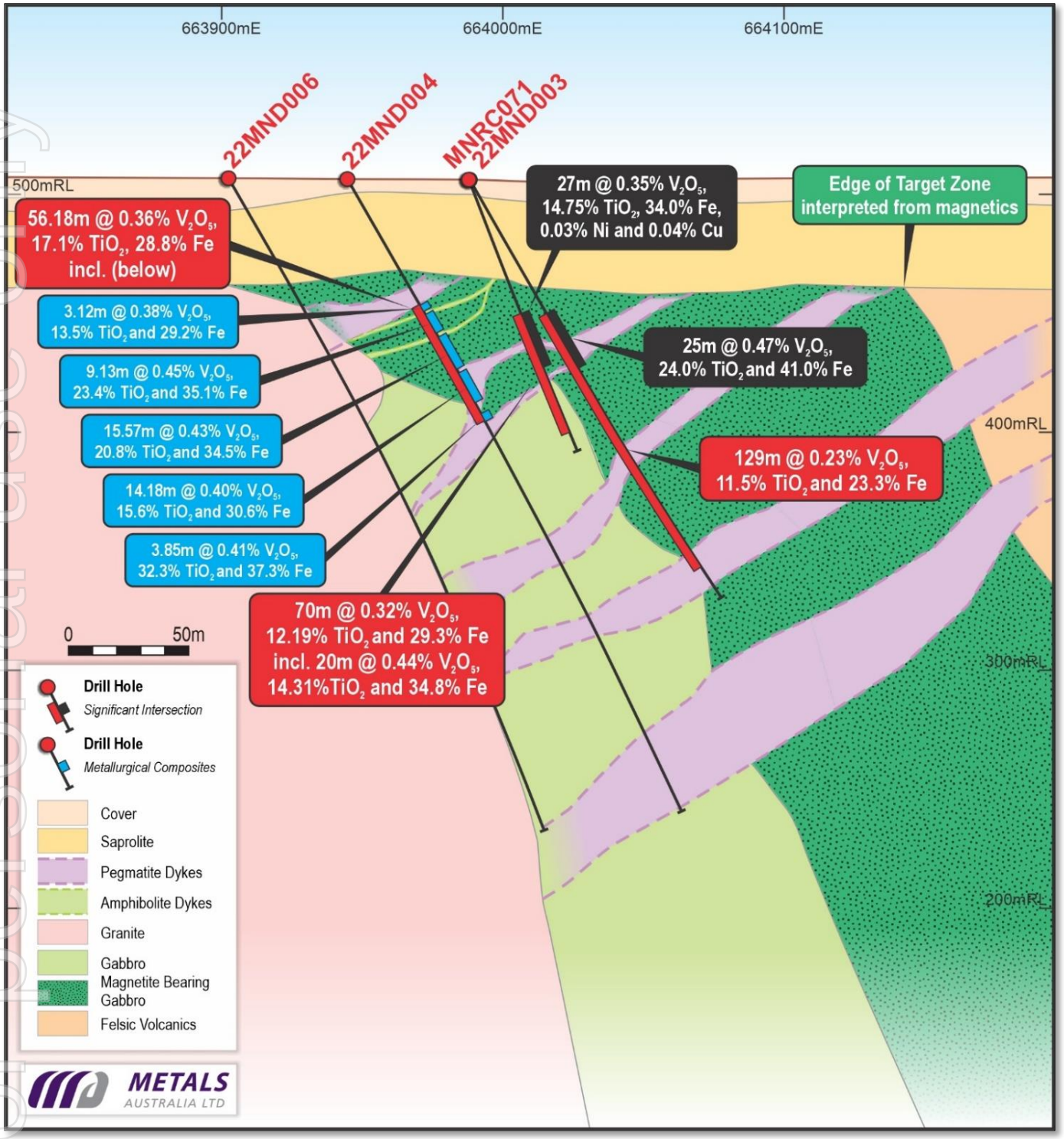

Figure 12: Cross Section through Manindi West with previous drilling and significant intersections - including position of 22MND004 & the five intervals composited for Metallurgical test-work.

Manindi Base Metals - Zinc-Copper-Silver Resource & Project Evaluation

Metals Australia's Zinc-Copper-Silver project contains a **Mineral Resource of 1.08 Mt at 6.52% Zinc, 0.26% Copper and 3.19 g/t Silver**[19] (including Measured of 37,697 tonnes @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag, indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag & Inferred of 906,690 tonnes @ 6.17% Zn,

0.25% Cu & 2.86 g/t Ag). The project had largely been on hold following the rapid pull back in Zinc prices that occurred during the first half of 2022.

During the quarter, the company commenced a revaluation of the project, given its proximity to the high-grade Titanium-Vanadium-Iron project and trends in metal prices for zinc, copper and silver. While uncertainty still exists regarding the near-term outlook for zinc, recent price movements have resulted in a significant lift to the mineral value of the resource.

As a result, a comprehensive review of all available information related to the project – including the existing JORC Mineral Resource and potential extensions was commenced – and will continue in 2025.

The key aim of the review is to refine resource extension targets that can be drilled to support an increase in the current Mineral Resource. Previously completed and reported down hole electromagnetic work (DHEM) has identified drill targets at depth including those between the known Kultarr and Kowari Resources (Figure 13).

The **Current Mineral Resource lies within 2 kilometres of the high-grade Ti-V-Fe project** discussed in the previous section of this update (refer to Figure 11). The ability to grow both projects in parallel also presents an opportunity for a potential combination project, where synergies for potential operations and processing can be further explored in a potential future scoping study. Alternative synergy opportunities within the broader region will also be investigated to determine the best way for value to be created for both the existing Zn-Cu-Ag resource and the high-grade Ti-V-Fe prospect.

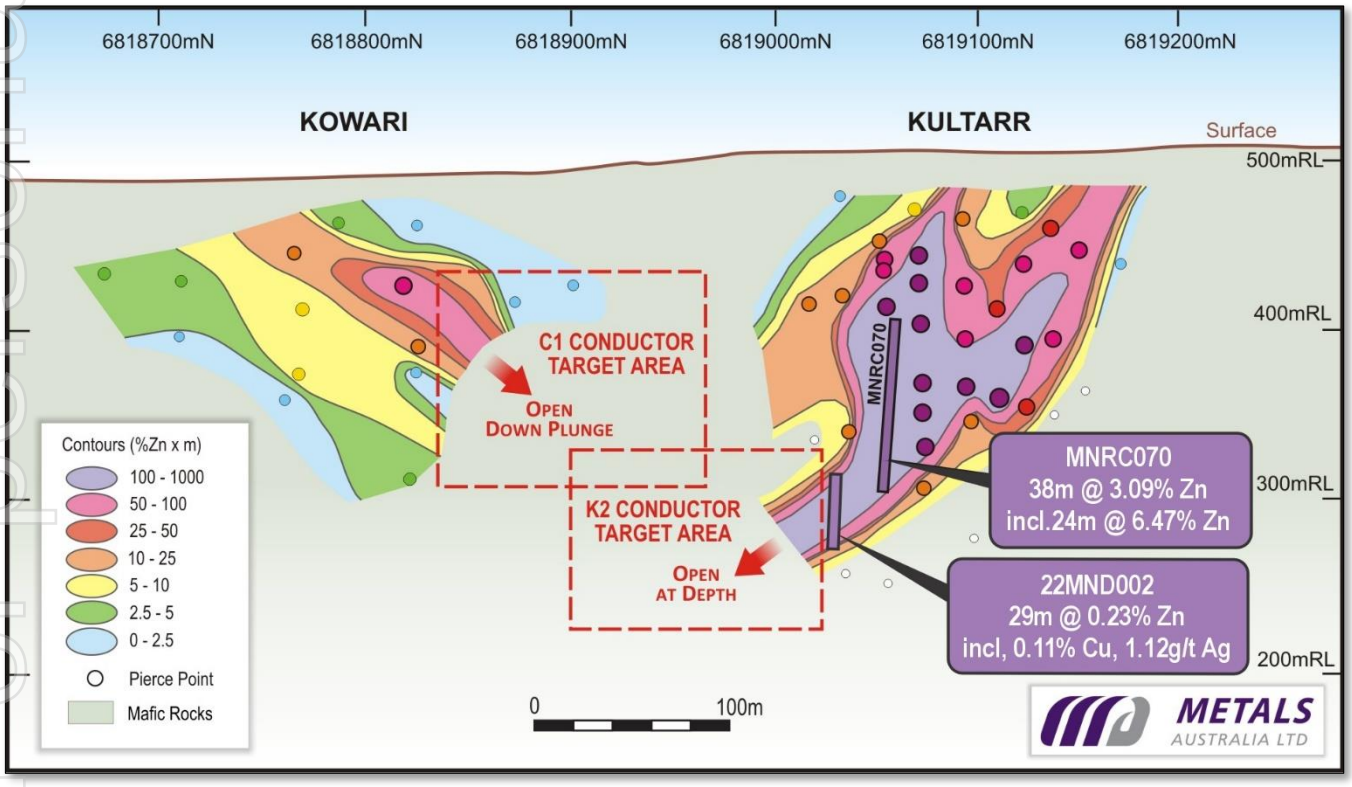

Figure 13: Long Section through the Kowari and Kultarr Zinc Ore Zones showing intercepts from holes 22MND002 and MNRC070

Manindi Lithium Project, Western Australia

Per previous quarterly reporting, given current lithium pricing and the outlook for Lithium in the near term, no work was carried out of the project during the quarter.

Other Projects / Interests

Kimberley Tenements – M80/106 & M80/315t – MLS 3%

Following the end of the quarter, Metals Australia notes the above tenements are now being managed by ASX listed WIN Metals Ltd, following a project acquisition that occurred in late 2024. WIN Metals Ltd is now progressing the land package as a project called Butchers Creek (formerly the tenements formed part of a project package known as the Palm Springs Gold Project that were mined for gold in the mid-1990s). Recently, WIN Ltd has reported a resource for Butchers Creek, that incorporate the tenements in which MLS has a holding. The overall mineral resource is 5.2 MT of gold at 1.9 g/t for 319,000[24] ounces. Clarity is being sought on how much of the resource is within the tenements that MLS part owns. In accordance with prior agreements and practice, the ownership portion of MLS is held on a free carry basis.

ABOUT METALS AUSTRALIA

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, and 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 recently announced a drilling permit has been awarded for the project that will permit resource and regional drilling to be undertaken this winter[1]. The aims of the program are to grow the existing mineral resource of **13.3Mt 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)[7] that has been defined from just 1km strike-length of drill-testing of the Carheil Trend and to test regional prospectivity for graphite. The company has reported mapping and sampling which has identified **36km strike-length of graphitic trends identified within the project**. The sampling included **10 results of over 20% Cg with an average sample result of 11% Cg[10]**.

The Company is also advancing its gold, silver, base metals and lithium exploration projects in the world-class James Bay region of Quebec, where it recently provided an update on results from a summer exploration program at the **Corvette River Project**[3]. The company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect. The Company previously discovered **lithium-bearing pegmatites immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries**, as well as a new LCT pegmatite trend at Corvette South, parallel to Patriot's Corvette Lithium Trend[20,21].

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company is advancing metallurgical test work on its high-grade titanium vanadium and iron discovery[14]. The company is also conducting further studies on its high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19 g/t Ag** (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag)[19].

This Company has also recently released an update providing details of three key gold and Critical Minerals exploration projects in the world-class mineral provinces in the Northern Territory and Western Australia[4]. The update included results from a phase 1 air core drilling program at Warrambie project. **Big Bell North** in Western Australia's Murchison Province – was also advanced through field exploration during the most recently completed quarter and results from the program have been outlined in this release, together with data tables and a JORC table. The company is also rapidly advancing to field exploration for its copper-gold exploration project at Warrego East in the NT. That project recently received an approved MMP from the NT Government and a land access agreement was signed during the quarter[4]. The Warrego East tenements are in the Tennant Creek copper-gold province in the Northern Territory and lie directly to the east of the Warrego Mine which consisted of a high-grade copper-gold deposit (production **6.75Mt @ 2% Cu, 8g/t Au[17]**).

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

*****ENDS*****

For further information, please refer to the Company's website or contact:

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ASX LISTING RULES COMPLIANCE

In preparing this announcement 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 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, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

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.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled and/or reviewed 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 report of the matters based on this information in the form and context in which it appears.

Appendix 1: ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The company advises that payments for exploration and evaluation during the Quarter totalled approximately $1.14M. Material developments, changes in exploration plans and details of activities are described above.

ASX Listing Rule 5.3.2 – The company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The company advises that payments to Directors of MLS during the Quarter totalled $14,430 in respect of Directors fees and superannuation.

Appendix 2: JORC Code, 2012 Edition – Table 1 (Big Bell North Project)

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure representative sample and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Samples from the Big Bell North Air Core drill programme were rotary split with individual samples collected from each 1m drill interval and a 3m composite sample collected at the completion of each drill rod. Sample residue was collected in a green plastic RC drill bag for geological logging. Repeat samples were taken every 50th or 100th sample and a blank or CRM added every 50th sample at the 25th and 75th sample. The composite samples ranged from 3 to 4kg with the mass varying depending on density differences between the felsic and Mafic rocks sampled. Each sample was analysed at Intertek Laboratory in Maddington, Perth for a broad suite of 53 elements with analyses undertaken on a 0.5g sample prepared using an aqua regia digestion and ICP-MS analysis (method AR005/MS53). In addition, each sample was also analysed for gold using a 50g fire assay with ICP-OES analysis. For a further 185 samples with elevated Ce or La values the lab was subsequently requested to report the full REE element suite. • It was noted in the assay results that Co and W values were often elevated towards the end of drill holes. This reflects bit wear/failure when air core drilling hard rock and all elevated Co and W assays have been ignored. On occasions fragments of metal from the bit failure was observed during geological logging. • Samples from the Big Bell North soil sampling programme were collected using handheld power augers from a hole depth between 0.5 and 1m. A nominal sample mass was collected from ach auger hole on a nominal 1.2km by 25m grid spacing (1038 samples). Each sample site was located in the field using handheld Garmin GPS65 units. Samples were sorted and bagged at the field camp at the end of each field day. Nominal 10-15 samples per bag were then loaded onto the field truck at the end of the sampling program for dispatch to the Intertek laboratory Maddington, Perth. Samples were analysed for a broad suite of 53 elements with analyses undertaken on a 0.5g sample prepared using an aqua regia digestion and ICP-MS analysis (method AR005/MS53).

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• The Big bell North Air Core drilling utilised a Mantis 200 Air Core drill rig using an NQ sized drill string and bit. Holes were drilled to refusal or to when Granite was encountered. The bulk of the holes reaching the basement and penetrating from 10 to 50cm into the basement and providing a nominal BQ sized air core sample at the base of the majority holes. Holes were terminated on refusal or when it was clear that the hole had intersected basement granites. All holes were vertical holes. • A total of 75 NQ diameter air core holes were drilled for a total of 1733.2m. All holes have been plugged and covered, and drill hole and pad rehabilitation works were planned at the time of reporting. • The soil samples were taken using a handheld power auger with field crew moving between sample sites using quad bikes. The sample was collected from the collar of each auger hole with a sampling trowel/scoop used to collect the soil from around the hole collar after the nominal hole depth had been achieved with the power auger.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The Big bell North air core sample recovery was generally good except when water was first encountered which resulted in some sample loss. In these instances, the cyclone was regularly cleaned to minimise cross sample contamination. Further, a dummy -80-degree hole was drilled to ~1m to flush the system prior to drilling each vertical drill hole. • As previously stated, Co and W assay values have been ignored as they reflect likely sample contamination due to bit wear and/or failure. • Soil sampling is purely quantitative and was undertaken as a relatively quick and low cast method to make a broad scaled geochemical assessment of the Big Bell North Project's western tenement E51/2058. The soil program aimed to assess the area over and along strike from where Mafic Amphlte and BIF sub-crop and float had been observed during earlier field traverses. The sampling is not considered biased in any way with the same sampling procedure followed at each sample site. The only area of concern is where the soil profile is poorly developed over exposed rocky outcrops or sub-crops. In these instances, a rock chip sample is collected in lieu of a soil sample at the specified sample site. Field notes were taken at each site including basic geology, soil nature and colour and details of any specifics associated with a sample site such as rocky or the presence of dense scrub etc.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The air core chips from each metre sample were sieved and geologically logged except at the end of holes where air core was available for more detailed logging and also offered some structural details in addition lithological information. A representative sample was also stored in chip trays as a permanent lithological record. All logging was qualitative in nature and recorded using standard logging templates. All sampling and geological logging data including lithological, alteration, mineralisation and structural data was validated and uploaded to a Data shed database. All chip trays were also photographed to provide an additional digital record. • Soil sample details were not geologically logged in detail with only

Criteria	JORC Code Explanation	Commentary
		location and site and sample specific details recorded in a notebook and later transferred to an excel spreadsheet.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All air core samples were collected through a rotary splitter with sample splits taken for every drill metre as well as a broader 3m composite sample taken for each drill rod. Each 1m sample split had a nominal 0.5 to 1kg weight with each composite sample 2.5 to 3kg in weight. Except when the last composite sample interval was less than 3m in length due to the hole being stopped either due to refusal or a call based on the geology observed. Sample duplicates were taken every 50th sample similarly a blank or CRM was inserted every 50th sample. • For all samples collected whether that be air core chips the quality and appropriateness of the sample preparation technique is considered industry best practice. Sample intervals were nominally around 1m in length. • Big Bell North soil samples were dried at the laboratory and sieved to passing 177 microns to generate a nominal 60g sample aliquot for analysis. This finer grained soil fraction was then prepped for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All the Big Bell North air core samples were analysed through Intertek Laboratories Maddington, Perth with the samples analysed utilising analysis method the AR005/MS53R which involves a 0.5g aqua regia digest and an ICP-OES and ICP-MS analysis. A separate Au fire assay with a 50g charge was also undertaken on 3m each composite sample. • The sample preparation is considered appropriate for the sample size and grain size of the material being sampled and appropriate for the sample type in the case of samples from each project. • A comprehensive QA/QC programme was undertaken during the drill programmes. This included in case of the air core programme duplicate samples every 50th sample and a CRM or sample blank inserted every 50th sample as well. The review of the quality control, analyses and overall sampling does not indicate any issues with the laboratories sample preparation or the analyses. The laboratories own internal QA/QC checks also show no analysis issues. The only adjustment to the reported results is the calculation of rare earth oxide values. All REO values were calculated using weight percent on normalised to the form R_2O_3 where "R" represents the rare earth element in question[22]. A total rare earth oxide values was calculated using the sum of values for Ce_2O_3, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_2O_3, Sc_2O_3, Sm_2O_3, Tb_2O_3, Tm_2O_3, Y_2O_3 and Yb_2O_3. Note scandium and yttrium values were included in the TREO calculation as per accepted industry TREO calculation practices. • All the Big Bell North soil samples were analysed through Intertek Laboratories Maddington, Perth with the samples analysed utilising analysis method the AR005/MS53R which involves a 0.5g aqua regia

Criteria	JORC Code Explanation	Commentary
		digest and an ICP-OES and ICP-MS analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been reviewed and verified by company technical and management personnel. • Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a DataShed geological database and verified. The only adjustments to the data were the calculation of REO% values for each individual element and TREO% values for each analysed sample. • The soil assay data was reviewed by multiple contract geologists and the database manager prior to uploading to the DataShed database. The data was then reviewed graphically in Micromine, Arcview or Mapinfo by the geological team. The soil assay data was not adjusted in anyway.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Big Bell North Drill hole collar locations have been recorded with handheld Garmin GPS 65 with a ±5 m degree of accuracy (Appendix 3 and Figure 7). The soil sample details and locations are shown in Figure 8 and samples with Bi assays above 0.5ppm Bi are summarised in Appendix 7. Soil sample holes were located using handheld Garmin GPS units. • The grid system used is GDA94 datum, MGA zone 50 projection. • At this early exploration stage there is no topographic control for the Big Bell North Project. The sampled area is extremely flat lying other than some lower areas along shallow ephemeral waterways. The Big Bell North gravity survey data was acquired at 50m spaced survey stations along each drill line. This work provides DGPS topographic control along each drill line.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Big Bell North air core samples were collected for each 1 m downhole interval with a separate 3m composite samples taken for each drill rod. Holes were spaced at nominal 80m centres with infill holes nominally at 40m or 20m centres. The drill lines were spaced at a nominal 1km line spacing. In addition, to individual 1m samples 3m composite samples were collected and analysed for an initial evaluation of the project. At this point in time no individual 1m samples have been analysed. Here are no current plans to do this. The individual 1m samples are stored indoors in a dry stable secure environment should they be required for future analysis. • The drilling at Big Bell North was the first ever drilling undertaken in the areas drilled. The data spacing and number of holes drilled, and style of drilling is not adequate to establish a mineral resource. • The soil samples were taken along variably spaced east-west sample lines that were located to avoid any areas of potential sheetwash alluvial sediments. The soil sample lines varied from 1km to 1.8km apart with the nominal spacing around 1.2km. Samples were collected at a 25m spacing along each east-west sample line.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Big Bell North drilling is very early stage with only minor low-level anomalous rare earth element geochemistry reported from the recently assayed 3m composite drill intercepts. Appendix 4 summarises the more significant REE intercepts. Appendix 5 provides more details on REE element results for each of the 3m composites included in the calculations of length weighted averages for key TREO% intercepts. Drilling also returned low-level secondary Ni and Cr mineralisation from strongly saprolitic weathered Mafic schists and Amphibolites (Appendix 6). Similarly, very low-level Cu and Zn values were also intersected within several Mafic units or likely associated with ground water movements within shear structures (Appendix 6). • All elevated Co and W values are attributed to contamination from bit wear or bit failure (Appendix 6). • It is too early stage to determine relationships between drill angles and mineralisation. • The soil data was obtained from soil sampling of the soil cover across an area of the western tenement E51/2028 where field traverses had observed float and sub-crop of BIF and Amphibolites.
Sample security	• *The measures taken to ensure sample security.*	• In the case of the Big Bell North drill samples Industry standard chain of custody followed, with samples collected in a staging area at the project site and then transported and delivered to a secure freight depot by a reputable Meekatharra freight forwarder. Samples were shipped to the Toll Holdings Yard in Perth from where they were delivered by a smaller rigid axle truck directly to Intertek laboratory in Maddington for sample processing. • The sample crew collected and bagged samples at their onsite field camp and at the end of the program delivered them to a secure warehouse in Perth before transfer to the laboratory for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's consultants have reviewed the sampling and assay data for completeness and quality control and have not identified any material concerns other than a strong indication that bit wear and failure has resulted in the reporting of overstated Co and W values for several sample intervals.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Big Bell North Project includes two granted tenements E51/2058 and E51/2059, located in the Murchison Gold Province, WA, held by Payne Gully Gold Pty Ltd (PGG). Metals Australia Ltd purchased 80% of PGG under a Sale Agreement, announced by Metals Australia Ltd on 17 August 2022[23]. Both tenements are current and in good standing. • The licence reports and expenditure are all in good standing at the time of reporting. • There are no known impediments with respect to operating in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Big Bell North Project has received minimal previous on the ground exploration attention with only limited soil sampling being undertaken in localised areas of the tenements by Aurora Minerals Ltd. Matara Gold Pty Ltd reportedly completed an MMI soil sampling program across the northern section of the tenements but no records of this work were ever provided to the Department. The bulk of the exploration in the immediate tenement area has occurred along the E51/2059 tenements SE margin primarily targeting VMS style mineralisation and/or shear related gold mineralisation associated with Mafic and felsic volcanics close to Weebacarry Bore by various parties including CRAE, RGC Exploration, Dominion Mining, Equinox Resources NL, Homestake Gold Australia Ltd, Hampton Hill Mining NL. BHP-Utah completed some broad-based exploration towards the North and along the NE margin of E51/2059 including several deep RC holes into the Lake Annean Paleochannel.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Big Bell North Project E51/2058 and E51/2059 is located around 30km SW of Meekatharra within the Murchison Gold Province. The tenements dominantly lie within the Shire of Meekatharra but the southern end of the tenements straddle the Meekatharra-Cue shire boundary. The tenements lie on Norie-Annean and Karbar stations. • The entire project area is covered by Cenozoic alluvial and aeolian sands and clays with only limited exposures of basement Archaean Granite protruding through the younger cover. • Interpretation of the regional scale magnetics suggested that BIF units might be present in the western tenement E51/2058. Field traverses undertaken in December 2023 identified localised float and sub-crop of BIF and Amphibolites in this area. The western tenement E51/2058 was selected for soil sampling over the interpreted basement Mafic units. Similar reviews of the regional magnetics suggested that that northerly trending shears splays emanating from the Chunderloo Shear might be prospective for shear related gold mineralisation associated with blind basal Mafic units. • Analysis of the company's detailed tenement wide airborne magnetic data suggested that blind Mafic units were present in the area targeted by the company's recent air core drill program. The recently completed air core drilling confirming this through the intersection of Mafic schists and Amphibolites as well as extensive areas of Granite. Unfortunately, the recent drilling failed to identify any significant gold mineralisation or indications that shear related gold mineralisation was present anywhere within the area drilled. Drilling confirmed that the gravity lows identified during the Company's earlier gravity survey simply reflected areas of deeper weathering while gravity highs matched areas of minimal Cenozoic cover over areas of less weathered basement Granites.. Very low-level Ni (185-550ppm), Cr (400-2340ppm) assay values were reported from several air core holes drilled into the Mafic basement and mainly associated with areas of deeper weathering and saussuritic alteration (Appendix 6). This weak mineralisation likely reflects secondary Ni and Cr mineralisation concentrated within the saprolite. Similarly, low level Cu (200-365ppm) and Zn (140-340ppm) anomalism was also present within deeply weathered Mafic units often associated with areas of more intense shearing with the slightly elevated Cu and Zn values

Criteria	JORC Code explanation	Commentary
		attributed to ground water movements with shears and/or secondary mineralisation within the weathering profile (Appendix 6). The weakly anomalous Cu and Zn grades reflect a basement shear and match a distinct low in the tenement wide magnetics. • The most significant mineralisation intersected was mildly anomalous rare earth element (REE) mineralisation primarily associated with areas of deep granitic weathering or in areas of deep weathering along the Granite/Mafic contacts. Several holes intersected low-level REE mineralisation. The best TREO intercepts are summarised in the attached Appendix 4 and 5. • The soil sampling survey failed to define any areas prospective shear related gold mineralisation. Two anomalous bismuth samples (11 & 219ppm Bi) were collected 50 apart on line 7033800mN these results were not supported by analyses for any other element (Appendix 7). • The recent drilling and soil sampling work has substantially downgraded the prospectivity of the Big Bell North E51/2058 and E51/2059 tenements and at this stage no further work is planned.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The details of the Big Bell North air core holes are summarised in Appendix 3, Appendix 4 and Appendix 5. Appendix 3 summarises the hole collar locations and hole attitude details. While Appendices 4 and 5 summarise the more anomalous REE assay results received from the drill program as well as providing a summary of the geology associated with each drill intercept discussed. Similarly, Appendix 6 summarises details of the more elevated base metal results reported from the drill program. Most holes failed to intersect any elements of economic interest and as such the assay results for these holes have not been discussed in detail. The unmineralised holes are not considered material and at this point in tie no further work is planned.
		• The unmineralised holes are not considered material and at this point in time no further work is planned in the drilled area.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical*	• The exploration data included in the Appendices is raw assay data from selected holes containing the more elevated assays for REE and base metals. In addition, as discussed in JORC Section 1 the rare earth oxide values have been calculated along with a total rare earth Oxide value (TREO) for each intercept as per industry norms. • The Big Bell North intercepts reported in the text of this announcement are length weighted average grades. This ensures that short lengths of high-grade material receive less weighting than longer lengths of lower grade material. • No maximum or minimum grade truncations have been applied.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents have been reported. • All excluded data has been excluded on the basis that those holes failed to intersect any elements of economic interest. Further low-level Cu, Cr, Ni and Zn assay values have not been discussed in detail in the main body of this announcement as this mineralisation is consider secondary in nature and it is considered highly unlikely that any Cu, Cr, Ni or Zn mineralisation of economic significance will be discovered within the areas drilled.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• The Big Bell North air core drill programme was the first ever drilling undertaken in this area. The drilling was targeting the possibility that shear related gold mineralisation might be present associated with northerly trending splay structures emanating from the Chunderloo Shear. All holes were drilled as vertical holes targeting the basement geology as an initial evaluation of the area. All holes were drilled to refusal or to where the basement geology was clearly defined. To minimise drill distance and for ease of drilling all holes were drilled as vertical holes given nothing was known about the attitude of the basement rocks. The attitude of the low-level rare earth mineralisation within the strongly weathered clay rich Granites. is unknown at this stage but is likely to be relatively flat lying secondary mineralisation and as such the holes drilled to date are likely close to normal to the mineralisation. • All intercepts reported in this release are down hole lengths with true widths of any mineralisation unknown at this early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The drill hole locations and the specific location of more interesting drill holes for Big Bell North Project are highlighted in Figure 7 including key drill intercepts. Similarly, the location of the soil sampling hole collars and significant Bi values are also displayed in Figure 8. The details of the drill assay results are included in Appendix 4 to 6. More significant soil sampling assay results are summarised in Appendix 7.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The air core hole locations from the Big Bell North drilling were recorded with a handheld Garmin 65s GPS unit. These are accurate to +/- 5m which is considered reasonable given the broad spaced nature of the drill holes and that there was never any intention to use any of the drill results as part of any future resource estimation. The drilling was only intended as a first pass assessment of the area and to ascertain whether suitable structures, host rocks and alteration were present at the project and whether an anomalous geochemical signature could be located. • No down hole surveys were undertaken given the relatively short hole lengths and since the holes were not drilled for use in any future resource estimation. • The soil sampling results represent localised spot assays. These were taken as a first pass geochemical analysis of the E51/2058 tenement. This work failed to identify any indications that BIF or shear related gold mineralisation might be present in the area sampled. No further work is planned in the sampled area. Details of more anomalous Bi soil results are included in Appendix 7.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Company completed detailed fixed wing aeromagnetic and radiometric surveys along with ground-based gravity traverses at the Big Bell North Project earlier in the year prior to drilling. The results and specific data acquisition details for this work were reported in 9th of October 2024 ASX release. An image from this work is shown as the base to Figure 6. • The Company completed ground based gravity surveys along nominal 1km spaced survey lines. A number of the gravity survey lines were subsequently utilised for the air core drilling programme. Gravity readings were taken every 50m along the survey lines. The resulting gravity profiles were used as an aid to drill targeting denser areas interpreted to represent potential Mafic basement rocks.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned at the Big Bell North Project at this time. • At the Warrego Project drilling work is scheduled to commence once the current wet season clears. In addition, efforts will be progressed to access and explore other tenements in the area once granted and access agreements have been signed with local indigenous groups. • Further work at the Manindi Project includes a review of all available data to be carried out over the first quarter of 2025. This review will focus on opportunities to expand the known zinc-copper-silver resource but also examine the potential of the project's broader tenement package for additional base metal and/or lithium prospects. This work in conjunction with the results of the Manindi West Prospect metallurgical study will drive the next steps in the projects advancement. • No further work is planned at the Warambie Project at this time.

Appendix 3: Big Bell North Air-Core Hole Collar Details

Drill-holes noted as 'No Significant Intercepts' (NSI), Weakly Anomalous Intercepts.

Hole_ID	Hole_Type	Max_Depth	Dip	Azimuth	Azimuth_Type	Grid_ID	EastGDA94	NorthGDA94	RL	Survey_Method	Results
24AAC001	Aircore	6	-90	90	GRID	MGA94_50	610952.4	7037306	472.4	Garmin GPS 65	NSI
24AAC002	Aircore	11	-90	90	GRID	MGA94_50	611038.1	7037303	464.3	Garmin GPS 65	Anomalous REE Values
24AAC003	Aircore	18	-90	90	GRID	MGA94_50	611116.8	7037298	461.5	Garmin GPS 65	NSI
24AAC004	Aircore	10	-90	90	GRID	MGA94_50	611280.6	7037295	464.3	Garmin GPS 65	NSI
24AAC005	Aircore	10	-90	90	GRID	MGA94_50	611354.2	7037298	462.7	Garmin GPS 65	NSI
24AAC006	Aircore	23	-90	90	GRID	MGA94_50	611434.8	7037299	462.5	Garmin GPS 65	Anomalous REE Values
24AAC007	Aircore	7	-90	90	GRID	MGA94_50	611521.2	7037303	460.4	Garmin GPS 65	NSI
24AAC008	Aircore	31	-90	90	GRID	MGA94_50	611474.9	7037302	451.3	Garmin GPS 65	NSI
24AAC009	Aircore	15	-90	90	GRID	MGA94_50	611494	7037301	450.5	Garmin GPS 65	NSI
24AAC010	Aircore	5.5	-90	90	GRID	MGA94_50	611680.2	7037304	461.8	Garmin GPS 65	NSI
24AAC011	Aircore	5.5	-90	90	GRID	MGA94_50	611843.7	7037303	458.7	Garmin GPS 65	NSI
24AAC012	Aircore	9	-90	90	GRID	MGA94_50	611999.7	7037299	460.8	Garmin GPS 65	NSI
24AAC013	Aircore	4.5	-90	90	GRID	MGA94_50	612396.8	7037299	458.2	Garmin GPS 65	NSI
24AAC014	Aircore	3.5	-90	90	GRID	MGA94_50	612311.9	7037300	460.6	Garmin GPS 65	NSI
24AAC015	Aircore	4	-90	90	GRID	MGA94_50	612240.6	7037299	459.2	Garmin GPS 65	NSI
24AAC016	Aircore	4.5	-90	90	GRID	MGA94_50	612159.1	7037296	458.7	Garmin GPS 65	NSI
24AAC017	Aircore	19.5	-90	90	GRID	MGA94_50	611340.8	7038299	461.6	Garmin GPS 65	NSI
24AAC018	Aircore	19	-90	90	GRID	MGA94_50	611424.1	7038299	460.3	Garmin GPS 65	NSI
24AAC019	Aircore	8	-90	90	GRID	MGA94_50	611501.4	7038296	458.6	Garmin GPS 65	NSI
24AAC020	Aircore	9	-90	90	GRID	MGA94_50	611584	7038298	459.1	Garmin GPS 65	NSI
24AAC021	Aircore	8	-90	90	GRID	MGA94_50	611660.1	7038299	493.1	Garmin GPS 65	NSI
24AAC022	Aircore	18.5	-90	90	GRID	MGA94_50	611619.7	7038292	475.0	Garmin GPS 65	NSI
24AAC023	Aircore	27.7	-90	90	GRID	MGA94_50	611543.4	7038297	473.9	Garmin GPS 65	NSI
24AAC024	Aircore	26	-90	90	GRID	MGA94_50	611520.6	7038293	454.8	Garmin GPS 65	NSI
24AAC025	Aircore	18	-90	90	GRID	MGA94_50	611563.2	7038298	464.6	Garmin GPS 65	NSI
24AAC026	Aircore	11	-90	90	GRID	MGA94_50	612300.8	7038293	454.7	Garmin GPS 65	NSI
24AAC027	Aircore	32.5	-90	90	GRID	MGA94_50	612218.3	7038293	463.0	Garmin GPS 65	NSI
24AAC028	Aircore	39	-90	90	GRID	MGA94_50	612179.2	7038295	451.5	Garmin GPS 65	NSI
24AAC029	Aircore	36	-90	90	GRID	MGA94_50	612141.3	7038293	483.5	Garmin GPS 65	Anomalous REE Values
24AAC030	Aircore	29	-90	90	GRID	MGA94_50	612098.5	7038295	474.4	Garmin GPS 65	NSI
24AAC031	Aircore	14	-90	90	GRID	MGA94_50	612056.6	7038296	472.5	Garmin GPS 65	NSI
24AAC032	Aircore	9.5	-90	90	GRID	MGA94_50	611599.8	7039299	468.1	Garmin GPS 65	NSI
24AAC033	Aircore	11	-90	90	GRID	MGA94_50	611646.1	7039296	467.6	Garmin GPS 65	NSI
24AAC034	Aircore	13.5	-90	90	GRID	MGA94_50	611523.6	7039298	476.8	Garmin GPS 65	NSI
24AAC035	Aircore	3.5	-90	90	GRID	MGA94_50	611509.7	7039295	475.2	Garmin GPS 65	NSI
24AAC036	Aircore	35	-90	90	GRID	MGA94_50	611560.9	7039298	482.3	Garmin GPS 65	NSI
24AAC037	Aircore	23	-90	90	GRID	MGA94_50	612244	7039289	463.2	Garmin GPS 65	Anomalous REE Values
24AAC038	Aircore	9.5	-90	90	GRID	MGA94_50	612319.2	7039296	465.3	Garmin GPS 65	NSI
24AAC039	Aircore	53	-90	90	GRID	MGA94_50	612159.8	7039295	465.5	Garmin GPS 65	NSI
24AAC040	Aircore	17.5	-90	90	GRID	MGA94_50	612078.2	7039294	472.8	Garmin GPS 65	Anomalous REE Values
24AAC041	Aircore	17	-90	90	GRID	MGA94_50	611798.3	7041296	466.6	Garmin GPS 65	NSI

Hole_ID	Hole_Type	Max_Depth	Dip	Azimuth	Azimuth_Type	Grid_ID	EastGDA94	NorthGDA94	RL	Survey_Method	Results
24AAC042	Aircore	38	-90	90	GRID	MGA94_50	611877	7041299	460.6	Garmin GPS 65	NSI
24AAC043	Aircore	6	-90	90	GRID	MGA94_50	611954.6	7041296	470.1	Garmin GPS 65	NSI
24AAC044	Aircore	34	-90	90	GRID	MGA94_50	611839.9	7041296	466.0	Garmin GPS 65	Anomalous REE Values
24AAC045	Aircore	23	-90	90	GRID	MGA94_50	611557.4	7041298	456.7	Garmin GPS 65	NSI
24AAC046	Aircore	12	-90	90	GRID	MGA94_50	611919.3	7041287	448.0	Garmin GPS 65	NSI
24AAC047	Aircore	37	-90	90	GRID	MGA94_50	611634.6	7040295	456.1	Garmin GPS 65	NSI
24AAC048	Aircore	34	-90	90	GRID	MGA94_50	611707.5	7040299	462.4	Garmin GPS 65	NSI
24AAC049	Aircore	23	-90	90	GRID	MGA94_50	611794.7	7040302	463.2	Garmin GPS 65	NSI
24AAC050	Aircore	47	-90	90	GRID	MGA94_50	612147.5	7040295	458.6	Garmin GPS 65	NSI
24AAC051	Aircore	47	-90	90	GRID	MGA94_50	612184.2	7040296	478.6	Garmin GPS 65	NSI
24AAC052	Aircore	39	-90	90	GRID	MGA94_50	612102.1	7040299	461.9	Garmin GPS 65	Anomalous REE Values
24AAC053	Aircore	27	-90	90	GRID	MGA94_50	611963.8	7045293	477.0	Garmin GPS 65	NSI
24AAC054	Aircore	17	-90	90	GRID	MGA94_50	612038.6	7045300	465.9	Garmin GPS 65	NSI
24AAC055	Aircore	25	-90	90	GRID	MGA94_50	612201.7	7045297	466.0	Garmin GPS 65	NSI
24AAC056	Aircore	40.5	-90	90	GRID	MGA94_50	612368.1	7045302	468.7	Garmin GPS 65	NSI
24AAC057	Aircore	29	-90	90	GRID	MGA94_50	612441.2	7045301	450.2	Garmin GPS 65	NSI
24AAC058	Aircore	22	-90	90	GRID	MGA94_50	612619.6	7045301	451.7	Garmin GPS 65	NSI
24AAC059	Aircore	27	-90	90	GRID	MGA94_50	612397.3	7045291	467.8	Garmin GPS 65	NSI
24AAC060	Aircore	40	-90	90	GRID	MGA94_50	612324.8	7045292	462.7	Garmin GPS 65	NSI
24AAC061	Aircore	22	-90	90	GRID	MGA94_50	612725.7	7045271	454.0	Garmin GPS 65	NSI
24AAC062	Aircore	51	-90	90	GRID	MGA94_50	612841.6	7046292	466.3	Garmin GPS 65	NSI
24AAC063	Aircore	69	-90	90	GRID	MGA94_50	612788.2	7045128	444.8	Garmin GPS 65	NSI
24AAC064	Aircore	22	-90	90	GRID	MGA94_50	612136.1	7042303	474.6	Garmin GPS 65	NSI
24AAC065	Aircore	12	-90	90	GRID	MGA94_50	612060.8	7042302	464.8	Garmin GPS 65	NSI
24AAC066	Aircore	11	-90	90	GRID	MGA94_50	611821.3	7042300	463.4	Garmin GPS 65	NSI
24AAC067	Aircore	14	-90	90	GRID	MGA94_50	611897.8	7042303	462.3	Garmin GPS 65	NSI
24AAC068	Aircore	18	-90	90	GRID	MGA94_50	612174.7	7042299	458.7	Garmin GPS 65	NSI
24AAC069	Aircore	11	-90	90	GRID	MGA94_50	612119	7042300	457.2	Garmin GPS 65	NSI
24AAC070	Aircore	42	-90	90	GRID	MGA94_50	612547.3	7042283	458.6	Garmin GPS 65	NSI
24AAC071	Aircore	54	-90	90	GRID	MGA94_50	612442.9	7043296	473.2	Garmin GPS 65	Anomalous REE Values
24AAC072	Aircore	38	-90	90	GRID	MGA94_50	612363.1	7043301	457.6	Garmin GPS 65	NSI
24AAC073	Aircore	5	-90	90	GRID	MGA94_50	612442.2	7037301	469.6	Garmin GPS 65	NSI
24AAC074	Aircore	58	-90	90	GRID	MGA94_50	611492.3	7035283	478.1	Garmin GPS 65	NSI
24AAC075	Aircore	69	-90	90	GRID	MGA94_50	611446.9	7035286	471.9	Garmin GPS 65	NSI

Appendix 4: Big Bell North Anomalous REE Intercepts

All assay values shown in the table are in ppm and all intervals are in meters.

HoleID	From	To	Int	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_2O_3	Sc_2O_3	Sm_2O_3	Tb_2O_3	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
24AAC002	0	9	**9**	293.13	6.08	2.72	1.79	9.10	1.10	160.84	0.28	97.33	30.42	5.70	12.87	1.20	0.35	32.98	2.11	**658**
24AAC006	21	23	**2**	233.54	3.21	1.33	1.25	5.85	0.55	130.02	0.12	77.09	24.12	3.14	9.36	0.70	0.16	16.96	0.92	**508**

HoleID	From	To	Int	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_2O_3	Sc_2O_3	Sm_2O_3	Tb_2O_3	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
24AAC029	9	30	**21**	412.33	11.16	4.26	4.95	19.07	1.89	246.50	0.37	189.00	50.90	17.72	25.87	2.36	0.51	53.39	2.89	**1043**
24AAC037	15	23	**8**	386.89	8.69	3.61	3.28	13.70	1.45	128.50	0.34	92.99	24.61	4.96	14.56	1.69	0.47	42.19	2.66	**731**
24AAC040	9	15	**6**	294.53	3.06	0.98	2.04	6.17	0.45	95.16	0.06	82.86	25.21	5.22	11.33	0.68	0.11	10.50	0.60	**539**
24AAC044	6	34	**28**	361.16	3.81	1.36	2.21	7.65	0.59	192.86	0.09	117.70	38.14	4.08	13.85	0.83	0.15	17.04	0.76	**762**
24AAC052	21	27	**6**	317.55	4.51	1.52	2.02	8.55	0.69	165.58	0.10	105.33	33.41	6.06	13.84	0.97	0.16	17.89	0.81	**679**
24AAC063	30	42	**12**	408.04	3.34	1.09	3.10	7.23	0.50	133.71	0.08	89.71	26.05	6.49	12.28	0.77	0.12	13.48	0.62	**707**
24AAC071	27	33	**6**	487.56	16.87	8.80	5.90	19.52	3.16	197.37	1.08	141.04	39.64	45.51	22.94	2.88	1.22	85.63	7.35	**1086**

Appendix 5: Big Bell North Anomalous REE Drill Hole Results

All assay values are expressed in ppm and all intervals are in meters.

Hole_ID	From	To	Int	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_2O_3	Sc_2O_3	Sm_2O_3	Tb_2O_3	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO	Type	Sample Method	Lith.
24AAC002	0	3	3	265.33	5.57	2.49	1.65	8.29	1.01	144.84	0.26	87.99	27.50	6.06	11.66	1.10	0.32	30.37	1.90	596.34	CHIPS	Rotary Split	Gran.
24AAC002	3	6	3	331.83	6.74	2.98	1.99	10.20	1.21	181.58	0.29	110.85	34.32	6.41	14.54	1.32	0.38	35.60	2.33	742.57	CHIPS	Rotary Split	Gran.
24AAC002	6	9	3	282.24	5.92	2.68	1.73	8.82	1.08	156.10	0.27	93.17	29.45	4.62	12.42	1.17	0.35	32.97	2.11	635.08	CHIPS	Rotary Split	Gran.
24AAC006	21	23	2	233.54	3.21	1.33	1.25	5.85	0.55	130.02	0.12	77.09	24.12	3.14	9.36	0.70	0.16	16.96	0.92	508.31	CHIPS	Rotary Split	Gran.
24AAC029	9	12	3	907.08	27.82	10.03	13.92	42.89	4.56	520.03	0.81	420.95	113.38	47.14	59.75	5.73	1.24	101.69	7.14	2284.14	CHIPS	Rotary Split	Maf. schist
24AAC029	12	15	3	313.14	10.20	3.39	5.02	18.17	1.61	237.41	0.27	184.61	51.07	12.48	25.37	2.25	0.39	38.39	2.23	906.01	CHIPS	Rotary Split	Gran.
24AAC029	15	18	3	288.79	10.98	4.15	4.99	19.55	1.84	194.43	0.37	160.93	41.09	17.93	23.50	2.34	0.49	54.90	2.79	829.07	CHIPS	Rotary Split	Gran.
24AAC029	18	21	3	421.72	9.89	4.10	3.60	17.96	1.76	243.12	0.37	178.11	47.73	12.43	23.26	2.09	0.47	60.63	2.63	1029.86	CHIPS	Rotary Split	Gran.
24AAC029	21	24	3	360.36	5.98	2.61	1.90	11.65	1.09	202.63	0.26	134.19	36.75	7.03	16.74	1.30	0.30	41.41	1.69	825.89	CHIPS	Rotary Split	Gran.
24AAC029	24	27	3	376.24	7.64	2.99	2.96	13.92	1.33	215.19	0.28	151.74	41.81	12.73	19.85	1.65	0.35	42.35	1.98	892.99	CHIPS	Rotary Split	Gran.
24AAC029	27	30	3	218.97	5.62	2.54	2.23	9.33	1.03	112.70	0.26	92.50	24.49	14.28	12.61	1.18	0.31	34.33	1.78	534.17	CHIPS	Rotary Split	Gran.
24AAC037	15	18	3	661.67	14.26	5.81	5.68	22.27	2.30	204.12	0.55	150.23	39.86	5.25	23.87	2.74	0.78	64.60	4.46	1208.47	CHIPS	Rotary Split	Gran.
24AAC037	18	21	3	191.23	3.82	1.57	1.34	6.08	0.62	63.90	0.15	44.14	12.33	4.37	7.05	0.75	0.20	19.62	1.14	358.30	CHIPS	Rotary Split	Gran.
24AAC037	21	23	2	268.19	7.64	3.37	2.58	12.25	1.41	111.99	0.31	80.42	20.17	5.39	11.87	1.54	0.40	42.45	2.25	572.23	CHIPS	Rotary Split	Gran.
24AAC040	9	12	3	375.58	3.75	1.20	2.58	7.29	0.55	107.15	0.08	100.56	30.63	5.88	13.73	0.82	0.14	12.55	0.74	663.22	CHIPS	Rotary Split	Gran.
24AAC040	12	15	3	213.48	2.37	0.76	1.51	5.05	0.34	83.18	0.05	65.17	19.78	4.56	8.94	0.54	0.08	8.44	0.46	414.71	CHIPS	Rotary Split	Gran.
24AAC044	6	9	3	383.95	4.20	1.44	2.57	8.87	0.64	213.31	0.09	131.40	42.35	4.40	15.72	0.94	0.15	17.06	0.79	827.89	CHIPS	Rotary Split	Gran.
24AAC044	9	12	3	438.46	4.32	1.41	2.44	8.98	0.64	222.61	0.09	134.71	43.20	4.77	16.09	0.97	0.15	17.58	0.71	897.11	CHIPS	Rotary Split	Gran.
24AAC044	12	15	3	368.98	3.91	1.26	2.06	7.82	0.58	200.90	0.08	121.05	39.61	3.71	14.20	0.86	0.13	15.13	0.62	780.90	CHIPS	Rotary Split	Gran.
24AAC044	15	18	3	263.50	2.84	1.00	1.62	5.81	0.44	153.10	0.07	89.17	28.80	3.64	10.60	0.63	0.11	12.42	0.61	574.34	CHIPS	Rotary Split	Gran.
24AAC044	18	21	3	343.40	3.64	1.26	2.08	7.35	0.56	169.21	0.08	106.38	34.23	3.01	13.18	0.79	0.13	16.96	0.65	702.91	CHIPS	Rotary Split	Gran.

Hole_ID	From	To	Int	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_2O_3	Sc_2O_3	Sm_2O_3	Tb_2O_3	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO	Type	Sample Method	Lith.
24AAC044	21	24	3	387.80	3.81	1.29	2.42	8.03	0.57	194.74	0.08	123.89	39.59	3.76	14.87	0.85	0.14	16.42	0.68	798.96	CHIPS	Rotary Split	Gran.
24AAC044	24	27	3	367.48	3.54	1.32	2.24	7.21	0.57	193.04	0.09	116.80	38.42	3.27	13.41	0.78	0.14	17.26	0.70	766.25	CHIPS	Rotary Split	Gran.
24AAC044	27	30	3	345.26	3.92	1.56	2.27	7.39	0.65	192.70	0.12	116.61	38.16	5.85	13.28	0.81	0.18	18.86	0.94	748.57	CHIPS	Rotary Split	Gran.
24AAC044	30	33	3	351.56	3.73	1.50	2.10	7.17	0.62	195.75	0.12	118.88	38.75	3.59	13.17	0.78	0.18	19.00	0.93	757.83	CHIPS	Rotary Split	Gran.
24AAC044	33	34	1	361.22	5.02	2.06	2.45	8.40	0.85	193.92	0.15	119.07	38.53	6.21	14.20	0.98	0.24	25.06	1.20	779.57	CHIPS	Rotary Split	Gran.
24AAC052	21	24	3	425.92	5.66	1.97	2.66	10.81	0.88	216.50	0.13	138.36	43.62	7.10	18.06	1.22	0.21	22.52	1.07	896.69	CHIPS	Rotary Split	Gran.
24AAC052	24	27	3	209.18	3.35	1.08	1.38	6.28	0.51	114.66	0.07	72.31	23.20	5.01	9.61	0.72	0.12	13.26	0.56	461.28	CHIPS	Rotary Split	Gran.
24AAC063	30	33	3	558.43	5.21	1.60	5.01	11.32	0.75	156.00	0.11	126.50	34.18	12.01	18.70	1.22	0.18	18.97	0.88	951.08	CHIPS	Rotary Split	Gran.
24AAC063	33	36	3	388.14	3.05	1.01	2.71	6.44	0.45	105.12	0.08	76.92	21.70	8.08	10.92	0.70	0.12	12.00	0.62	638.06	CHIPS	Rotary Split	Gran.
24AAC063	36	39	3	370.18	3.05	1.01	2.82	6.67	0.46	135.67	4.22	84.32	25.15	4.22	11.34	0.71	0.11	12.89	0.56	659.22	CHIPS	Rotary Split	Gran.
24AAC063	39	42	3	315.4	2.06	0.73	1.87	4.48	0.32	138.05	1.65	71.10	23.15	1.65	8.17	0.47	0.08	10.05	0.42	578.06	CHIPS	Rotary Split	Gran.
24AAC071	27	30	3	835.17	12.40	5.18	5.98	16.83	2.01	218.66	0.58	166.24	48.70	40.35	25.62	2.33	0.70	45.23	4.29	1430.25	CHIPS	Rotary Split	Amphlte/ Gran.
24AAC071	30	33	3	139.95	21.34	12.43	5.81	22.21	4.32	176.09	1.59	115.83	30.59	50.67	20.27	3.42	1.74	126.03	10.41	742.68	CHIPS	Rotary Split	Amphlte

Appendix 6: Big Bell North Weakly Anomalous Base Metal Drill Hole Results

*All assay values are expressed in ppm. Note in drill intervals where **tungsten** assays are elevated both **tungsten** and **cobalt** results should be considered inaccurate due to likely drill bit contamination.*

Hole_ID	From	To	Interval	Co	Cr	Cu	Ni	Pb	W	Zn	Sample Type	Sample Method	Lithology
24AAC004	9	10	1	2.77	14	6.39	4.54	14.26	0.11	157.6	CHIPS	Rotary Split	Gran.
24AAC006	3	6	3	18.97	63.2	199.79	26.2	25.001	0.04	104.8	CHIPS	Rotary Split	Gran.
24AAC006	6	9	3	4.38	12.8	24.05	7	36.435	0.01	99.2	CHIPS	Rotary Split	Gran.
24AAC006	9	12	3	5.32	12.8	65.52	10.69	18.232	0.02	78.7	CHIPS	Rotary Split	Gran.
24AAC006	12	15	3	5.4	16.5	81.85	12.24	16.749	0.01	87.4	CHIPS	Rotary Split	Gran.
24AAC006	15	18	3	6.7	20	210.94	8.9	23.629	0.03	121.2	CHIPS	Rotary Split	Gran.
24AAC008	6	9	3	17.31	118	158.04	34.36	37.399	0.01	72.6	CHIPS	Rotary Split	Gran./ Amphlte
24AAC008	9	12	3	25.35	155.2	261.63	52.61	12.426	-0.01	105.2	CHIPS	Rotary Split	Amphlte
24AAC008	12	15	3	17.14	114.2	174.12	28.25	25.019	-0.01	109.3	CHIPS	Rotary Split	Gran./ Amphlte
24AAC008	15	18	3	11.83	93.1	115.3	24.96	21.599	-0.01	86.9	CHIPS	Rotary Split	Gran.
24AAC008	18	21	3	16.16	26	72.16	18.96	16.361	0.01	83.6	CHIPS	Rotary Split	Gran.

Hole_ID	From	To	Interval	Co	Cr	Cu	Ni	Pb	W	Zn	Sample Type	Sample Method	Lithology
24AAC008	21	24	3	15.77	23.8	209.8	18.08	20.003	0.49	48.8	CHIPS	Rotary Split	Gran.
24AAC008	24	27	3	11.89	131.6	67.35	46.53	16.265	0.3	78.8	CHIPS	Rotary Split	Gran./ Amphlte
24AAC008	27	30	3	22.6	406.7	38.45	115.31	16.69	0.08	94.2	CHIPS	Rotary Split	Gran./ Amphlte
24AAC008	30	31	1	17.33	224.9	45.71	64.52	15.349	0.68	63.9	CHIPS	Rotary Split	Gran.
24AAC017	15	18	3	3.87	12.2	64.13	5.84	9.669	0.02	135.5	CHIPS	Rotary Split	Gran.
24AAC017	18	19.5	1.5	6.7	9.6	58.96	7.84	12.86	0.06	168.4	CHIPS	Rotary Split	Gran.
24AAC018	15	18	3	2.89	4.8	2.35	3.81	6.371	0.02	116.3	CHIPS	Rotary Split	Gran.
24AAC018	18	19	1	5	8.8	4.04	4.15	6.066	0.32	116.8	CHIPS	Rotary Split	Gran.
24AAC022	15	18	3	3.44	13.4	25.92	8.35	7.822	0.5	146.9	CHIPS	Rotary Split	Gran.
24AAC023	9	12	3	53.33	109.7	158.7	98	12.755	0.14	221.1	CHIPS	Rotary Split	Metasediment/ Amphlte
24AAC023	12	15	3	34.28	90.1	89.09	77.52	6.921	0.09	90.7	CHIPS	Rotary Split	Amphlte
24AAC023	15	18	3	22.16	72.6	73.8	53.53	5.82	0.07	100.7	CHIPS	Rotary Split	Amphlte
24AAC023	18	21	3	21.15	68.4	69.31	37.03	4.722	0.09	111.7	CHIPS	Rotary Split	Amphlte
24AAC023	21	24	3	15.14	149.5	73.49	47.95	7.564	0.1	79.4	CHIPS	Rotary Split	Amphlte
24AAC023	24	27	3	16.4	180.2	60.19	60.33	14.853	3.05	133.6	CHIPS	Rotary Split	Amphlte
24AAC023	27	27.7	0.7	12.8	119.8	63.58	46.98	14.728	0.15	166.3	CHIPS	Rotary Split	Amphlte
24AAC024	18	21	3	25.87	97	231.99	46.78	38.516	0.02	217.5	CHIPS	Rotary Split	Amphlte
24AAC027	15	18	3	20.08	320.4	62.44	212.47	25.95	-0.01	105.4	CHIPS	Rotary Split	Gran.
24AAC027	18	21	3	25.18	507.9	91.07	192.42	47.201	0.06	213	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC027	21	24	3	17.7	259.5	97.33	121.12	38.124	1.42	158.3	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC027	24	27	3	6.25	81	32.05	39.38	18.6	0.11	80.7	CHIPS	Rotary Split	Gran.
24AAC027	27	30	3	1345.53	302	365.15	197.98	10.026	298.29	339.7	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC027	30	32.5	2.5	73.85	1221.8	13.57	550.06	5.873	5.38	154.5	CHIPS	Rotary Split	Maf. schist
24AAC028	18	21	3	12.99	318.9	62.33	154.73	15.175	0.12	95.2	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC028	21	24	3	21.26	255.5	46.22	114.47	11.224	1.2	85.7	CHIPS	Rotary Split	Maf. schist

Hole_ID	From	To	Interval	Co	Cr	Cu	Ni	Pb	W	Zn	Sample Type	Sample Method	Lithology
24AAC028	24	27	3	25.12	127.4	50.12	81.35	13.621	0.24	133.8	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC028	27	30	3	10.93	66	39.92	45.51	10.075	0.09	103.9	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC028	30	33	3	26.45	186.8	39.34	93.74	9.235	1.51	119.5	CHIPS	Rotary Split	Gran./ Maf. schist
24AAC028	33	36	3	17.93	92.1	34.54	62.7	5.572	0.41	129.2	CHIPS	Rotary Split	Gran.
24AAC028	36	39	3	75.6	174.2	284.28	104.21	9.776	46.16	160.2	CHIPS	Rotary Split	Gran./ Dolerite Dyke
24AAC029	9	12	3	8.85	2344.8	115.37	207.08	69.537	0.42	87.3	CHIPS	Rotary Split	Maf. schist
24AAC029	12	15	3	6.33	299	37.45	36.98	26.571	5.01	40.8	CHIPS	Rotary Split	Gran.
24AAC029	15	18	3	4.02	204.2	53.12	35.61	28.997	0.62	57.8	CHIPS	Rotary Split	Gran.
24AAC029	18	21	3	6.3	71.3	50.45	18.7	26.027	2.13	105	CHIPS	Rotary Split	Gran.
24AAC029	21	24	3	4.73	83.5	35.45	21.31	29.18	0.71	71.5	CHIPS	Rotary Split	Gran.
24AAC029	24	27	3	6.74	232.8	57.02	32.82	31.724	2.41	80.5	CHIPS	Rotary Split	Gran.
24AAC029	27	30	3	12.63	35.6	139.57	30.13	8.853	0.15	143.4	CHIPS	Rotary Split	Gran.
24AAC029	30	33	3	25.5	123.2	101.42	86.19	8.837	2.21	203.4	CHIPS	Rotary Split	Amphlte
24AAC029	33	36	3	824.8	269.9	51.77	70.59	19.782	699.74	113.4	CHIPS	Rotary Split	Gran./ Amphlte
24AAC032	6	9	3	25.24	243.6	50.89	85.66	61.486	0.34	173.8	CHIPS	Rotary Split	Maf. schist
24AAC032	9	9.5	0.5	349.18	241.4	38.49	70.99	10.654	586.74	69.9	CHIPS	Rotary Split	Maf. schist
24AAC036	12	15	3	22.09	139.4	122.73	53.09	14.352	0.05	70.9	CHIPS	Rotary Split	Amphlte
24AAC036	15	18	3	18.05	46.1	63.92	43.68	17.448	0.02	112.1	CHIPS	Rotary Split	Gran./ Amphlte
24AAC036	18	21	3	17.88	27.6	79.29	32.39	17.273	0.05	137.6	CHIPS	Rotary Split	Gran./ Amphlte
24AAC036	21	24	3	15.52	91.9	59.17	42.56	18.251	0.07	125.1	CHIPS	Rotary Split	Gran./ Amphlte
24AAC036	24	27	3	9.3	77.5	25.98	22.18	19.362	-0.01	102.8	CHIPS	Rotary Split	Gran./ Amphlte
24AAC036	27	30	3	9.56	72.9	24.22	24.44	19.205	0.05	114.5	CHIPS	Rotary Split	Gran./ Amphlte
24AAC036	30	33	3	11.92	77.1	40.61	37.06	20.481	0.14	100.1	CHIPS	Rotary Split	Amphlte
24AAC036	33	35	2	632.99	161.1	69.78	59.39	17.32	365.64	91.3	CHIPS	Rotary Split	Amphlte
24AAC039	39	42	3	31.02	417.2	64.43	137.37	14.294	0.02	190.1	CHIPS	Rotary Split	Gran./ Amphlte

Hole_ID	From	To	Interval	Co	Cr	Cu	Ni	Pb	W	Zn	Sample Type	Sample Method	Lithology
24AAC039	42	45	3	30.74	616.6	81.14	177.96	9.445	-0.01	216.5	CHIPS	Rotary Split	Amphlte
24AAC039	45	48	3	28	675.1	55.34	163.88	5.551	0.05	170.1	CHIPS	Rotary Split	Amphlte
24AAC039	48	51	3	23.25	512.2	53.2	185	3.576	0.06	101.7	CHIPS	Rotary Split	Amphlte
24AAC039	51	53	2	21.15	355.9	62.12	113.75	2.496	1.15	94.1	CHIPS	Rotary Split	Amphlte
24AAC042	6	9	3	28.06	83.6	46.23	43.08	5.329	0.01	129.8	CHIPS	Rotary Split	Maf. schist
24AAC042	9	12	3	48.12	140.4	199.91	79.21	6.41	0.02	147.5	CHIPS	Rotary Split	Maf. schist
24AAC042	12	15	3	42.82	77.3	122.57	61.53	3.98	0.04	125.5	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC042	15	18	3	47.01	160.7	36.51	86.21	1.872	0.04	187.3	CHIPS	Rotary Split	Maf. schist
24AAC042	18	21	3	37.55	100.2	12	70.02	0.967	0.06	191.6	CHIPS	Rotary Split	Maf. schist
24AAC042	21	24	3	29.23	43.9	9.68	54.72	1.67	0.03	174.1	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC042	24	27	3	24.5	41.8	6.31	99.97	2.072	0.08	201.3	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC042	27	30	3	17.55	30	3.08	37.28	2.023	0.02	143.9	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC042	30	33	3	14.5	34.1	7.3	27.4	2.93	0.1	128.7	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC042	33	36	3	23.52	35.2	15.05	45.11	3.681	0.18	176.9	CHIPS	Rotary Split	Maf. schist
24AAC042	36	38	2	25.88	42.3	16.08	48.05	3.574	0.77	114.9	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC044	21	24	3	7.07	9.1	14.96	6.54	10.643	0.15	161.6	CHIPS	Rotary Split	Gran.
24AAC044	24	27	3	6.89	7.8	13.09	5.55	7.831	0.12	130.6	CHIPS	Rotary Split	Gran.
24AAC044	27	30	3	8.55	14.9	20.2	10.09	6.419	0.1	156.2	CHIPS	Rotary Split	Gran.
24AAC044	30	33	3	4.9	10.5	14.11	5.29	6.56	0.13	152.9	CHIPS	Rotary Split	Gran.
24AAC044	33	34	1	6.58	17.6	23.61	9.43	7.741	0.23	197	CHIPS	Rotary Split	Gran.
24AAC048	18	21	3	95.64	410.7	44.08	75.18	19.144	0.02	155.8	CHIPS	Rotary Split	Maf. schist/ Quartz
24AAC048	21	24	3	28.23	154.9	21.79	23.87	15.086	0.62	78.2	CHIPS	Rotary Split	Maf. schist/ Gran.
24AAC048	24	27	3	13.85	64.1	30.8	15.77	23.504	0.07	84.1	CHIPS	Rotary Split	Gran.
24AAC048	27	30	3	17.44	78.9	73.88	22.7	101.802	0.12	94.5	CHIPS	Rotary Split	Gran.
24AAC056	30	33	3	28.39	189	4.87	50.09	6.825	0.07	142.1	CHIPS	Rotary Split	Maf. schist/ Gran.

Hole_ID	From	To	Interval	Co	Cr	Cu	Ni	Pb	W	Zn	Sample Type	Sample Method	Lithology
24AAC056	33	36	3	5.2	31.2	6	11.1	4.323	0.12	94.2	CHIPS	Rotary Split	Gran.
24AAC056	36	39	3	2.51	11.6	3.64	4.23	3.511	0.19	65	CHIPS	Rotary Split	Gran.
24AAC056	39	40.5	1.5	4.39	17.9	5.32	8.06	4.12	0.61	152.9	CHIPS	Rotary Split	Dolerite
24AAC060	39	40	1	13.37	17.5	6.96	18.43	9.558	0.14	162.4	CHIPS	Rotary Split	Gran.
24AAC071	39	42	3	51.63	88	108.07	61.28	9.584	-0.01	194.8	CHIPS	Rotary Split	Amphlte
24AAC071	42	45	3	25.67	67.1	63.99	38.41	14.316	0.01	112	CHIPS	Rotary Split	Amphlte/ Quartz
24AAC071	45	48	3	29.25	76.6	81.05	41.44	28.311	-0.01	174.3	CHIPS	Rotary Split	Gran./ Amphlte
24AAC071	48	51	3	24	83.7	81.36	44.84	17.024	-0.01	163.9	CHIPS	Rotary Split	Amphlte

Appendix 7: Big Bell North Weakly Anomalous Soil Results for Bismuth

SampleID	Sample Type	North	East	Ag ppm	As ppm	Au ppb	Bi ppm	Ce ppm	Co_ppm	Cr_ppm	Cu_ppm	Dy_ppb	Er_ppb	Eu_ppb	Gd_ppb	Ho_ppb	La_ppm
AS0658	SOIL	7033800	605625	0.02	4.68	0.7	219.37	8.138	2.49	60.1	17.11	425	206	123	564	78	4.509
AS0656	SOIL	7033800	605575	-0.01	0.58	0.4	11.455	2.951	0.3	34.4	2.53	154	92	43	194	31	1.727
AS0152	SOIL	7025800	603275	0.02	3.21	1.6	2.277	51.961	8.66	123.6	23.44	2639	1224	851	3739	489	31.711
AS0028	SOIL	7023100	603175	0.02	2.52	0.3	1.472	56.355	4.22	105.2	15.1	1704	701	494	2685	274	32.259
AS0001	SOIL	7023100	602500	0.03	2.9	0.9	1.248	44.224	5.95	116.8	19.19	1798	812	470	2635	300	24.18
AS0005	SOIL	7023100	602600	0.02	2.42	0.4	1.044	85.616	5.28	97.2	17.75	2301	982	574	3682	372	48.248
AS0171	SOIL	7025800	603750	0.01	1.44	0.2	0.998	17.485	1.21	63.1	5.67	534	229	195	798	94	8.999
AS0002	SOIL	7023100	602525	0.02	2.54	0.3	0.959	36.735	3.26	101.4	15.19	1623	697	479	2318	263	22.529
AS0004	SOIL	7023100	602575	0.04	2.51	0.5	0.799	64.686	6.07	95.1	22.93	2489	1160	717	3585	427	38.216
AS0006	SOIL	7023100	602625	0.03	2.38	0.5	0.783	97.919	6.72	88.7	21.78	2911	1300	776	4415	491	56.18
AS0026	SOIL	7023100	603125	0.03	2.68	0.2	0.775	64.294	5.8	110	17.6	2017	860	560	3101	328	37.663
AS0029	SOIL	7023100	603200	0.03	2.64	0.4	0.754	72.02	4.9	96.4	16.19	1971	829	614	3187	320	39.518
AS0817	SOIL	7036100	606200	-0.01	0.28	0.3	0.733	5.874	0.35	22.2	2.67	138	50	62	237	22	3.576
AS0025	SOIL	7023100	603100	0.05	2.94	0.5	0.719	55.915	6.76	130.6	22.46	2356	1045	656	3433	398	30.3
AS0024	SOIL	7023100	603075	0.03	2.6	0.3	0.716	50.903	3.57	97.5	14.54	1559	652	436	2384	253	26.502
AS0027	SOIL	7023100	603150	0.04	3	0.4	0.714	79.478	7.25	129.8	27.2	2820	1195	780	4259	465	46.651
AS0003	SOIL	7023100	602550	0.03	2.33	0.3	0.676	57.411	4.22	100.1	15.14	1952	812	546	2945	316	34.71
AS0033	SOIL	7023100	603300	0.02	3.1	0.5	0.66	66.015	6.37	103.4	17.53	2142	932	657	3233	356	34.623
AS0022	SOIL	7023100	603025	0.03	2.8	0.4	0.652	107.41	4.81	121.1	18.39	3431	1336	862	5763	536	61.223
AS0023	SOIL	7023100	603050	0.02	2.48	0.2	0.641	47.754	3.52	109.3	13.73	1556	648	416	2472	249	25.798

SampleID	Sample Type	North	East	Ag ppm	As ppm	Au ppb	Bi ppm	Ce ppm	Co_ppm	Cr_ppm	Cu_ppm	Dy_ppb	Er_ppb	Eu_ppb	Gd_ppb	Ho_ppb	La_ppm
AS0040	SOIL	7023100	603475	0.02	3.58	0.5	0.595	112.905	9.22	93.4	23.74	3427	1576	1098	4846	589	56.117
AS0035	SOIL	7023100	603350	0.02	3.04	0.4	0.582	68.268	7.56	108.3	21.73	2389	1094	840	3399	397	36.738
AS0151	SOIL	7025800	603250	0.02	3.8	2.8	0.572	79.989	12.14	147.2	29.65	2921	1293	966	4345	522	43.89
AS0039	SOIL	7023100	603450	0.02	3.23	0.3	0.53	60.636	6.7	93.4	19.83	2091	952	743	3037	358	32.695
AS0658	SOIL	7033800	605625	22	4.03	3788	15.35	9.327	1118	1.088	654	80	26	0.34	1.724	170	19.7
AS0656	SOIL	7033800	605575	11	4.26	1404	1.67	6.439	427	0.208	246	29	12	20.03	0.935	69	1.3
AS0152	SOIL	7025800	603275	138	0.87	25089	18.71	9.36	6957	6.416	4432	508	163	0.09	13.233	957	37.9
AS0028	SOIL	7023100	603175	66	1.06	21123	8.57	17.842	6251	4.708	3474	340	86	0.34	6.842	512	29.9
AS0001	SOIL	7023100	602500	90	1.48	18269	10.29	11.924	5314	5.045	3229	346	105	0.53	7.544	649	23.9
AS0005	SOIL	7023100	602600	98	8.16	30555	7.91	16.505	9340	4.872	4855	470	121	0.37	9.618	732	26.9
AS0171	SOIL	7025800	603750	25	1.57	7404	3.51	10.381	2077	1.682	1146	102	30	0.08	2.158	187	6.4
AS0002	SOIL	7023100	602525	75	1.44	16616	7.93	11.063	4835	4.179	2861	312	87	0.28	6.783	551	22.5
AS0004	SOIL	7023100	602575	124	4.19	26316	9.96	16.08	7648	4.986	4348	474	149	0.39	11.786	882	32.3
AS0006	SOIL	7023100	602625	139	10.48	35954	8.35	17.99	10925	5.377	5603	565	168	0.49	12.814	995	31.3
AS0026	SOIL	7023100	603125	84	1.81	24599	9	19.422	7267	5.333	4060	393	107	1.4	8.288	602	27.2
AS0029	SOIL	7023100	603200	85	0.99	25122	8.27	19.958	7547	4.957	4034	402	108	0.17	8.428	623	29.7
AS0817	SOIL	7036100	606200	5	0.96	2363	2.05	2.86	732	0.163	363	28	7	0.06	0.465	37	2.4
AS0025	SOIL	7023100	603100	106	1.96	22542	14.66	18.376	6406	6.018	4055	451	134	2.81	10.725	808	37.1
AS0024	SOIL	7023100	603075	63	1.16	18522	7.87	18.039	5453	4.738	3101	310	83	0.68	6.326	469	23.8
AS0027	SOIL	7023100	603150	118	1.56	32239	15.21	17.465	9231	5.97	5296	550	144	0.41	11.845	869	42.9
AS0003	SOIL	7023100	602550	84	4.42	23146	8	12.29	6894	4.286	3834	385	106	0.26	8.099	598	23.4
AS0033	SOIL	7023100	603300	94	0.98	24281	8.89	15.354	7103	5.27	4121	416	120	0.22	8.862	722	24.8
AS0022	SOIL	7023100	603025	123	1	43438	10.18	16.677	12646	4.976	7289	699	159	0.51	14.225	885	24
AS0023	SOIL	7023100	603050	63	0.99	18343	7.68	15.282	5364	3.948	3113	314	82	0.89	6.517	478	19.6
AS0040	SOIL	7023100	603475	165	1.1	39436	11.01	16.757	11633	7.43	6361	645	206	0.15	15.202	1223	34.8
AS0035	SOIL	7023100	603350	120	1.09	26543	11.15	16.407	7673	6.165	4419	456	139	0.15	10.318	863	27.5
AS0151	SOIL	7025800	603250	148	0.91	32713	25.18	11.629	9382	8.369	5646	564	174	0.07	12.524	1064	42.2
AS0039	SOIL	7023100	603450	105	1.01	23444	9.12	13.962	6843	5.863	3811	394	125	0.23	9.094	776	27.2

MLS TENEMENT SCHEDULE

AS AT 31 DECEMBER 2024

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area km²	License Expiry Date
M57/227	Mining Licence	Western Australia	Manindi	80	4.77	9/02/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	11/09/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South	20	35.19	12/09/2024*
E57/1197	Exploration Licence	Western Australia	Bulga	100	3.01	19/09/2027
E57/1198	Exploration Licence	Western Australia	Bulga	100	6.02	19/09/2027
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142.00	1/10/2028
EL32397	Exploration Licence Applctn.	Northern Territory	Tennant Creek	80	78.00	N/A
EL32410	Exploration Licence Applctn.	Northern Territory	Tennant Creek	80	332.00	N/A
EL32837	Exploration Licence Applctn.	Northern Territory	Tennant Creek	80	220.00	N/A
E47/4327	Exploration Licence	Western Australia	Warambie	80	126.00	24/08/2025
E51/2058	Exploration Licence	Western Australia	Big Bell North	80	123.40	4/06/2027
E51/2059	Exploration Licence	Western Australia	Big Bell North	80	213.80	15/02/2028
M80/106	Mining Licence	Western Australia	Kimberley	3	0.39	23/07/2028
M80/315	Mining Licence	Western Australia	Kimberley	3	5.12	21/08/2032

* Note Exploration Licence E15/1702 is currently subject to assessment by the Department for an extension to the tenement's exploration tenure.

Lac Carheil Graphite Project (formerly known as Lac Rainy Graphite Project)
Quebec, Canada - 100% owned by Lac Rainy Graphite Inc., a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC) are located in Quebec, Canada.

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2462752	52.36	19/09/2016	18/09/2025	151	2835430	52.38	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2025	152	2835431	52.37	30/08/2024	29/08/2027	302	2840571	52.2	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2025	153	2835432	52.37	30/08/2024	29/08/2027	303	2840572	52.2	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2025	154	2835433	52.37	30/08/2024	29/08/2027	304	2840573	52.2	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2025	155	2835434	52.36	30/08/2024	29/08/2027	305	2840574	52.2	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2025	156	2835435	52.36	30/08/2024	29/08/2027	306	2840575	52.2	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2025	157	2835436	52.35	30/08/2024	29/08/2027	307	2840576	52.18	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2025	158	2835437	52.4	30/08/2024	29/08/2027	308	2840577	52.19	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2025	159	2835438	52.39	30/08/2024	29/08/2027	309	2840578	52.19	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2025	160	2835439	52.39	30/08/2024	29/08/2027	310	2840579	52.19	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2025	161	2835440	52.39	30/08/2024	29/08/2027	311	2840580	52.19	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2025	162	2835441	52.39	30/08/2024	29/08/2027	312	2840581	52.19	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2025	163	2835442	52.37	30/08/2024	29/08/2027	313	2840582	52.19	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2025	164	2835443	52.37	30/08/2024	29/08/2027	314	2840583	52.19	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2025	165	2835444	52.37	30/08/2024	29/08/2027	315	2840584	52.19	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2025	166	2835445	52.37	30/08/2024	29/08/2027	316	2840585	52.19	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2025	167	2835446	52.38	30/08/2024	29/08/2027	317	2840586	52.19	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2025	168	2835447	52.38	30/08/2024	29/08/2027	318	2840587	52.19	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2025	169	2835448	52.38	30/08/2024	29/08/2027	319	2840588	52.18	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2025	170	2835449	52.38	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2025	171	2835450	52.38	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2025	172	2835451	52.37	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2025	173	2835452	52.37	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2025	174	2835453	52.35	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
25	2462776	52.31	19/09/2016	18/09/2025	175	2835454	52.35	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
26	2462777	52.31	19/09/2016	18/09/2025	176	2835455	52.35	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2025	177	2835456	52.35	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2025	178	2835457	52.36	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2025	179	2835458	52.36	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2025	180	2835459	52.36	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2025	181	2835460	52.36	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2025	182	2835461	52.36	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2025	183	2835462	52.36	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2025	184	2835463	52.35	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2025	185	2835464	52.35	30/08/2024	29/08/2027	335	2840604	52.17	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2025	186	2835465	52.35	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2025	187	2835466	52.35	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2025	188	2835467	52.32	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2025	189	2835468	52.28	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2025	190	2835469	52.28	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
41	2471085	52.36	16/12/2016	15/12/2025	191	2835470	52.28	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
42	2471086	52.36	16/12/2016	15/12/2025	192	2835471	52.29	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
43	2471087	52.36	16/12/2016	15/12/2025	193	2835472	52.27	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
44	2471088	52.35	16/12/2016	15/12/2025	194	2835473	52.27	30/08/2024	29/08/2027	344	2840613	52.17	4/12/2024	3/12/2027
45	2471089	52.35	16/12/2016	15/12/2025	195	2835474	52.27	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
46	2471090	52.35	16/12/2016	15/12/2025	196	2835475	52.27	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
47	2471091	52.35	16/12/2016	15/12/2025	197	2835476	52.27	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
48	2471092	52.34	16/12/2016	15/12/2025	198	2835477	52.27	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
49	2471093	52.34	16/12/2016	15/12/2025	199	2835478	52.28	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
50	2471094	52.34	16/12/2016	15/12/2025	200	2835479	52.26	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
51	2471095	52.34	16/12/2016	15/12/2025	201	2835480	52.26	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
52	2471096	52.33	16/12/2016	15/12/2025	202	2835481	52.26	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
53	2471097	52.33	16/12/2016	15/12/2025	203	2835482	52.26	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
54	2471098	52.33	16/12/2016	15/12/2025	204	2835483	52.26	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
55	2471099	52.33	16/12/2016	15/12/2025	205	2835484	52.26	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
56	2471100	52.32	16/12/2016	15/12/2025	206	2835485	52.26	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
57	2471101	52.32	16/12/2016	15/12/2025	207	2835486	52.26	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
58	2471102	52.32	16/12/2016	15/12/2025	208	2835487	52.26	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
59	2471103	52.32	16/12/2016	15/12/2025	209	2835488	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2025	210	2835489	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2025	211	2835490	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2025	212	2835491	52.27	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2025	213	2835492	52.27	30/08/2024	29/08/2027	363	2840745	52.46	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2025	214	2840483	52.19	4/12/2024	3/12/2027	364	2840746	52.46	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2026	215	2840484	52.19	4/12/2024	3/12/2027	365	2840747	52.46	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2026	216	2840485	52.18	4/12/2024	3/12/2027	366	2840748	52.45	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2026	217	2840486	52.18	4/12/2024	3/12/2027	367	2840749	52.45	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2026	218	2840487	52.17	4/12/2024	3/12/2027	368	2840750	52.45	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2026	219	2840488	52.17	4/12/2024	3/12/2027	369	2840751	52.45	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2026	220	2840489	52.32	4/12/2024	3/12/2027	370	2840752	52.44	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2026	221	2840490	52.32	4/12/2024	3/12/2027	371	2840753	52.44	5/12/2024	4/12/2027
72	2493128	52.34	24/05/2017	23/05/2026	222	2840491	52.32	4/12/2024	3/12/2027	372	2840754	52.44	5/12/2024	4/12/2027
73	2493129	52.3	24/05/2017	23/05/2026	223	2840492	52.31	4/12/2024	3/12/2027	373	2840755	52.44	5/12/2024	4/12/2027
74	2493130	52.3	24/05/2017	23/05/2026	224	2840493	52.31	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
75	2493131	52.3	24/05/2017	23/05/2026	225	2840494	52.31	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
76	2493132	52.3	24/05/2017	23/05/2026	226	2840495	52.31	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
77	2493133	52.29	24/05/2017	23/05/2026	227	2840496	52.3	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
78	2493134	52.29	24/05/2017	23/05/2026	228	2840497	52.3	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
79	2493135	52.31	24/05/2017	23/05/2026	229	2840498	52.3	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2026	230	2840499	52.3	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2026	231	2840500	52.29	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
82	2499092	25.58	2/08/2017	1/08/2026	232	2840501	52.29	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2026	233	2840502	52.29	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
84	2499357	52.35	7/08/2017	6/08/2026	234	2840503	52.29	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2026	235	2840504	52.29	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2026	236	2840505	52.28	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2025	237	2840506	52.28	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2025	238	2840507	52.28	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2025	239	2840508	52.28	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2025	240	2840509	52.28	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2025	241	2840510	52.27	4/12/2024	3/12/2027	391	2840773	52.4	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2026	242	2840511	52.27	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2026	243	2840512	52.27	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2026	244	2840513	52.27	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2026	245	2840514	52.27	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2026	246	2840515	52.25	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2026	247	2840516	52.25	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2026	248	2840517	52.25	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2026	249	2840518	52.25	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2026	250	2840519	52.25	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2026	251	2840520	52.25	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2026	252	2840521	52.26	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2026	253	2840522	52.26	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2026	254	2840523	52.26	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2026	255	2840524	52.26	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
106	2743952	52.29	27/02/2023	26/02/2026	256	2840525	52.26	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2026	257	2840526	52.24	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2026	258	2840527	52.24	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2026	259	2840528	52.24	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
110	2743956	52.29	27/02/2023	26/02/2026	260	2840529	52.24	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2026	261	2840530	52.25	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2026	262	2840531	52.25	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
113	2743959	52.28	27/02/2023	26/02/2026	263	2840532	52.25	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2026	264	2840533	52.23	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2026	265	2840534	52.23	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2026	266	2840535	52.24	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2026	267	2840536	52.24	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2026	268	2840537	52.24	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2026	269	2840538	52.24	4/12/2024	3/12/2027	419	2840801	52.38	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2026	270	2840539	52.22	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2026	271	2840540	52.22	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2026	272	2840541	52.23	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2026	273	2840542	52.23	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2026	274	2840543	52.23	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2026	275	2840544	52.23	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2026	276	2840545	52.23	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2026	277	2840546	52.23	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2026	278	2840547	52.23	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2026	279	2840548	52.23	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
130	2743976	52.27	27/02/2023	26/02/2026	280	2840549	52.22	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
131	2743977	52.27	27/02/2023	26/02/2026	281	2840550	52.22	4/12/2024	3/12/2027	431	2840813	52.36	5/12/2024	4/12/2027
132	2743978	52.27	27/02/2023	26/02/2026	282	2840551	52.22	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
133	2835140	52.34	21/08/2024	20/08/2027	283	2840552	52.22	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
134	2835141	52.32	21/08/2024	20/08/2027	284	2840553	52.22	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
135	2835144	52.3	21/08/2024	20/08/2027	285	2840554	52.22	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
136	2835145	52.3	21/08/2024	20/08/2027	286	2840555	52.22	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
137	2835416	52.4	30/08/2024	29/08/2027	287	2840556	52.22	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
138	2835417	52.4	30/08/2024	29/08/2027	288	2840557	52.2	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
139	2835418	52.4	30/08/2024	29/08/2027	289	2840558	52.21	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
140	2835419	52.4	30/08/2024	29/08/2027	290	2840559	52.21	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
141	2835420	52.4	30/08/2024	29/08/2027	291	2840560	52.21	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
142	2835421	52.4	30/08/2024	29/08/2027	292	2840561	52.21	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
143	2835422	52.39	30/08/2024	29/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
144	2835423	52.39	30/08/2024	29/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
145	2835424	52.39	30/08/2024	29/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
146	2835425	52.39	30/08/2024	29/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
147	2835426	52.39	30/08/2024	29/08/2027	297	2840566	52.19	4/12/2024	3/12/2027	447	2840829	52.18	5/12/2024	4/12/2027
148	2835427	52.38	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027					
149	2835428	52.38	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027					
150	2835429	52.38	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027					

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), Quebec, Canada

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires	Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2026	19	2488066	59.61	4/05/2017	4/04/2026
2	2505516	59.61	20/11/2017	19/11/2026	20	2488067	59.61	4/05/2017	4/04/2026
3	2473803	59.55	27/01/2017	19/11/2026	21	2488068	59.61	4/05/2017	4/04/2026
4	2473804	59.54	27/01/2017	26/01/2026	22	2488069	59.61	4/05/2017	4/04/2026
5	2473805	59.53	27/01/2017	26/01/2026	23	2477461	59.55	2/07/2017	2/06/2026
6	2473806	59.53	27/01/2017	26/01/2026	24	2477462	56.91	2/07/2017	2/06/2026
7	2473807	59.53	27/01/2017	26/01/2026	25	2477463	8.83	2/07/2017	2/06/2026
8	2473808	59.52	27/01/2017	26/01/2026	26	2477464	46.28	2/07/2017	2/06/2026
9	2488121	56.75	4/06/2017	26/01/2026	27	2477465	49.94	2/07/2017	2/06/2026
10	2488122	34.77	4/06/2017	5/04/2026	28	2477466	10.88	2/07/2017	2/06/2026
11	2488123	24.04	4/06/2017	5/04/2026	29	2477467	23.53	2/07/2017	2/06/2026
12	2488124	19.67	4/06/2017	5/04/2026	30	2477468	56.87	2/07/2017	2/06/2026
13	2488125	0.72	4/06/2017	5/04/2026	31	2477469	9.58	2/07/2017	2/06/2026
14	2488126	27.75	4/06/2017	5/04/2026	32	2477470	54.2	2/07/2017	2/06/2026
15	2488062	58.3	4/05/2017	5/04/2026	33	2477471	41.03	2/07/2017	2/06/2026
16	2488063	31.04	4/05/2017	4/04/2026	34	2477472	55.11	2/07/2017	2/06/2026
17	2488064	31.51	4/05/2017	4/04/2026	35	2477473	18.9	2/07/2017	2/06/2026
18	2488065	59.61	4/05/2017	4/04/2026	36	2477474	35.87	2/07/2017	2/06/2026

Eade Gold Project (West & East)

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	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4/11/2015	3/11/2025	37	2529097	51.4	11/12/2018	10/12/2025
2	2434602	51.4	4/11/2015	3/11/2025	38	2529098	51.4	11/12/2018	10/12/2025
3	2450053	51.39	20/06/2016	19/06/2026	39	2529236	51.39	14/12/2018	13/12/2025
4	2457201	51.4	12/08/2016	11/08/2025	40	2577567	51.4	26/08/2020	25/08/2025
5	2457202	51.4	12/08/2016	11/08/2025	41	2577568	51.4	26/08/2020	25/08/2025
6	2523119	51.39	25/09/2018	24/08/2025	42	2577569	51.4	26/08/2020	25/08/2025
7	2527905	51.39	15/11/2018	14/11/2025	43	2577570	51.4	26/08/2020	25/08/2025
8	2527906	51.39	15/11/2018	14/11/2025	44	2577571	51.4	26/08/2020	25/08/2025
9	2527907	51.39	15/11/2018	14/11/2025	45	2577572	51.4	26/08/2020	25/08/2025
10	2527908	51.39	15/11/2018	14/11/2025	46	2577573	51.4	26/08/2020	25/08/2025
11	2527909	51.39	15/11/2018	14/11/2025	47	2577574	51.4	26/08/2020	25/08/2025
12	2528118	51.4	27/11/2018	26/11/2025	48	2577575	51.39	26/08/2020	25/08/2025
13	2528119	51.4	27/11/2018	26/11/2025	49	2577576	51.39	26/08/2020	25/08/2025
14	2528120	51.4	27/11/2018	26/11/2025	50	2577577	51.39	26/08/2020	25/08/2025
15	2528121	51.4	27/11/2018	26/11/2025	51	2577578	51.39	26/08/2020	25/08/2025
16	2528122	51.39	27/11/2018	26/11/2025	52	2577579	51.39	26/08/2020	25/08/2025
17	2528123	51.39	27/11/2018	26/11/2025	53	2577580	51.39	26/08/2020	25/08/2025
18	2528124	51.39	27/11/2018	26/11/2025	54	2577581	51.39	26/08/2020	25/08/2025
19	2528125	51.39	27/11/2018	26/11/2025	55	2577582	51.39	26/08/2020	25/08/2025
20	2528126	51.39	27/11/2018	26/11/2025	56	2577583	51.39	26/08/2020	25/08/2025
21	2528127	51.39	27/11/2018	26/11/2025	57	2577584	51.39	26/08/2020	25/08/2025
22	2528128	51.39	27/11/2018	26/11/2025	58	2577585	51.39	26/08/2020	25/08/2025

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
23	2528177	51.4	27/11/2018	26/11/2025	59	2577586	51.39	26/08/2020	25/08/2025
24	2528178	51.4	27/11/2018	26/11/2025	60	2577587	51.38	26/08/2020	25/08/2025
25	2528179	51.4	27/11/2018	26/11/2025	61	2577588	51.38	26/08/2020	25/08/2025
26	2528180	51.39	27/11/2018	26/11/2025	62	2577589	51.38	26/08/2020	25/08/2025
27	2528181	51.39	27/11/2018	26/11/2025	63	2577590	51.38	26/08/2020	25/08/2025
28	2528182	51.4	28/11/2018	27/11/2025	64	2577591	51.38	26/08/2020	25/08/2025
29	2528183	51.4	28/11/2018	27/11/2025	65	2577592	51.38	26/08/2020	25/08/2025
30	2528261	51.39	28/11/2018	27/11/2025	66	2577593	51.38	26/08/2020	25/08/2025
31	2528262	51.39	28/11/2018	27/11/2025	67	2577594	51.38	26/08/2020	25/08/2025
32	2528263	51.39	28/11/2018	27/11/2025	68	2577595	51.38	26/08/2020	25/08/2025
33	2529093	51.4	11/12/2018	10/12/2025	69	2577596	51.38	26/08/2020	25/08/2025
34	2529094	51.4	11/12/2018	10/12/2025	70	2577597	51.38	26/08/2020	25/08/2025
35	2529095	51.39	11/12/2018	10/12/2025	71	2577598	51.38	26/08/2020	25/08/2025
36	2529096	51.39	11/12/2018	10/12/2025	72	2577599	51.38	26/08/2020	25/08/2025

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	23/04/2025
2	2427156	51.23	24/04/2015	23/04/20245
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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	03/05/2025
2	2491513	51.25	04/05/2017	03/05/2025

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Metals Australia Ltd	
ABN	**Quarter ended ("current quarter")**
38 008 982 474	31 December 2024

	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs[1]	(35)	(70)
	(e) administration and corporate costs	(228)	(474)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	289	411
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**26**	**(133)**
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	(1,145)	(2,314)
	(e) investments	-	-
	(f) other non-current assets	-	-

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**	**(1,145)**	**(2,314)**

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	16,021	17,352
4.2	Net cash from / (used in) operating activities (item 1.9 above)	26	(136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,145)	(2,314)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	7	4
4.6	**Cash and cash equivalents at end of period**	**14,909**	**14,909**

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	2,409	2,521
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits (Westpac Bank)	12,500	13,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**14,909**	**16,021**

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	14[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, included in Staff Costs.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	26
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,145)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,119)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,909
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,909
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.32

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.

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:

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.

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: 29 January 2025

Authorised by: .....By 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.