

ASX ANNOUNCEMENT

24 April 2025

ASX:MLS

Quarterly Activities Report – to 31 March 2025 (Q3)

Metals Australia Limited (“**Metals Australia**”, the “**Company**” or “**MLS**”) is pleased to report its activities for the Quarter ended 31 March 2025 (“**Quarter**”):

Corporate

- The Company’s **cash balance at the end of the Quarter was \$11.77 M** (Q2 14.91 million), following net outflows of \$3.14M. These outflows included **\$2.94 M** spent on exploration – including the Lac Carheil major drilling program and PFS studies. Staffing, consultant and administration costs were partly offset by interest on fixed term deposits and FX gains. Please see details in the Appendix 5b.

Highlights

- **A major drilling program at the Lac Carheil Graphite Project in Quebec, Canada was completed during the Quarter¹. New diamond drilling of 9,482 m was completed** and has now extended total drilling on the project to approximately 11,800m from two drilling campaigns (2019 & 2025). **Completed drilling covers ~ 6% of the currently mapped and sampled graphite trends within the project.** The project area has been extended 3-fold since original mapping and sampling was undertaken².
- **Over 4,000m of graphite bearing intervals were logged during the drilling program and continuity between existing Mineral Resource zones was also confirmed¹.** The new graphite intervals will add to the 840m of graphite bearing intervals intersected in 2019 that provided the basis for the initial Mineral Resource for the project. The Mineral Resource of **13.3 Mt at 11.5% total-graphitic carbon (TGC) for 1.53 Mt³** of contained graphite (Indicated of 9.6 Mt at 13.1% TGC of 1.26 Mt TGC (SE Zone) & inferred of 3.7 Mt at 7.3% TGC for 270 Kt TGC (NW Zone)). The existing Mineral Resource supported a life of mine project at 15 years⁴ and is now being revised with an update expected during Q3 of 2025.
- **The company’s Canadian Subsidiary was awarded \$600,000 (CAD) grant funding (PARIDM Grant) during the Quarter by the Quebec Ministry of Natural Resources & Forests (QMNR)⁵** The Grant is aimed at supporting further metallurgical test programs between the PFS and the Feasibility Study phases of the project. The awards were supported by both the Minister for QMNR and the Quebec Minister for Employment and the Cote Nord region of Quebec (project region) and further demonstrate the importance with which the project is being viewed by the Quebec government.
- **The Company participated at PDAC 2025 in Toronto during early March – with a booth at the Investor Exchange⁶.** The Prospectors and Developers Association of Canada convention is one of North America’s largest annual trade show events. The Company was pleased by the level of engagement from a broad range of parties – including numerous groups interested in discussing the project for future potential offtake. A number of these parties have now expressed interest in being updated on the project to PFS.
- **Warrego East (NT) Copper-Gold Project** – Planning continued to further refine targets and priorities for the forthcoming drilling program⁷. Further historical drilling results from historical campaigns were obtained during the Quarter and will assist in prioritising drill targets, depths and drill selection.
- **Manindi (WA) High Grade Iron-Vanadium-Titanium Project.** Metallurgical test work was well advanced during the Quarter⁸ An Fe-V₂O₅ concentrate (**>60% Fe, >1% V₂O₅**) and an Fe-TiO₂ concentrate (**> 25% Fe and ~ 50% TiO₂**) are both advancing with final optimisation and reporting anticipated in Q2, 2025.

Exploration & Project Development Review

Canadian Projects:

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

Major Areas of progress during the Quarter were:

Resource Drilling - Focus during the Quarter centred on the major drilling program - aimed at significantly growing the existing Mineral Resource – which will then be used to progress the project from scoping study to PFS level design. The Company commenced drilling during February and completed the drilling portion of the program just prior to the end of the Quarter. **9,482m of new diamond core drilling was completed** across three key areas – a new Southeast extension zone, the existing Southeast Mineral Resource zone and the zone linking the two existing Mineral Resource zones¹. Drilling of the project now totals approximately 11,800m from the two campaigns. The core from the new drilling is now advancing through detailed logging, sampling and assaying phases. An update on results will be provided during Q2 of 2025.



Figure 1 - Lac Carheil Graphite Project – Existing Mineral Resource zones and drill holes (blue collars) and new drilling zones and drill holes (black collars). Zone meters drilled, graphite intervals logged, and strike length are also noted.

Resource Potential - The program delivered **over 4,000m of new graphite bearing intersections¹** – which will be combined with the existing 840m of graphitic intersections from the 2019 drilling program to revise the Mineral Resource Estimate (MRE). The initial MRE supported a scoping study for a 15-year project life at a proposed Flake Graphite concentrate production rate of 100,000 tonnes per annum⁴. Importantly, **graphite continuity has also been confirmed across 2.3 km of strike length** – including confirming continuity over 700m between the existing Mineral Resource zones. Final core logging and sampling is being managed by Magnor Exploration. ALS laboratories in Val-d'Or Quebec have been contracted to complete all sample assay analysis and reporting. The geological team at MLS will then build the new resource model in collaboration with ERM Resource Geology – who will review and sign off on both the JORC and National Instrument 43-101 reporting requirements. The revision of the Mineral Resource Estimate (MRE) is expected to be completed and published in Q3 of 2025. The current drilling has still only assessed around 6% of the mapped and sampled graphite trends within the project areas. The existing trends were mapped and sampled⁹ when the company

claims holding stood at 132 claims. The holding was extended to 447 claims during 2024. The project claims area is now 233.2 km² (3.4 times the pre 2024 level, when the graphite mapping and sampling was used to identify 36 km of graphite trends).

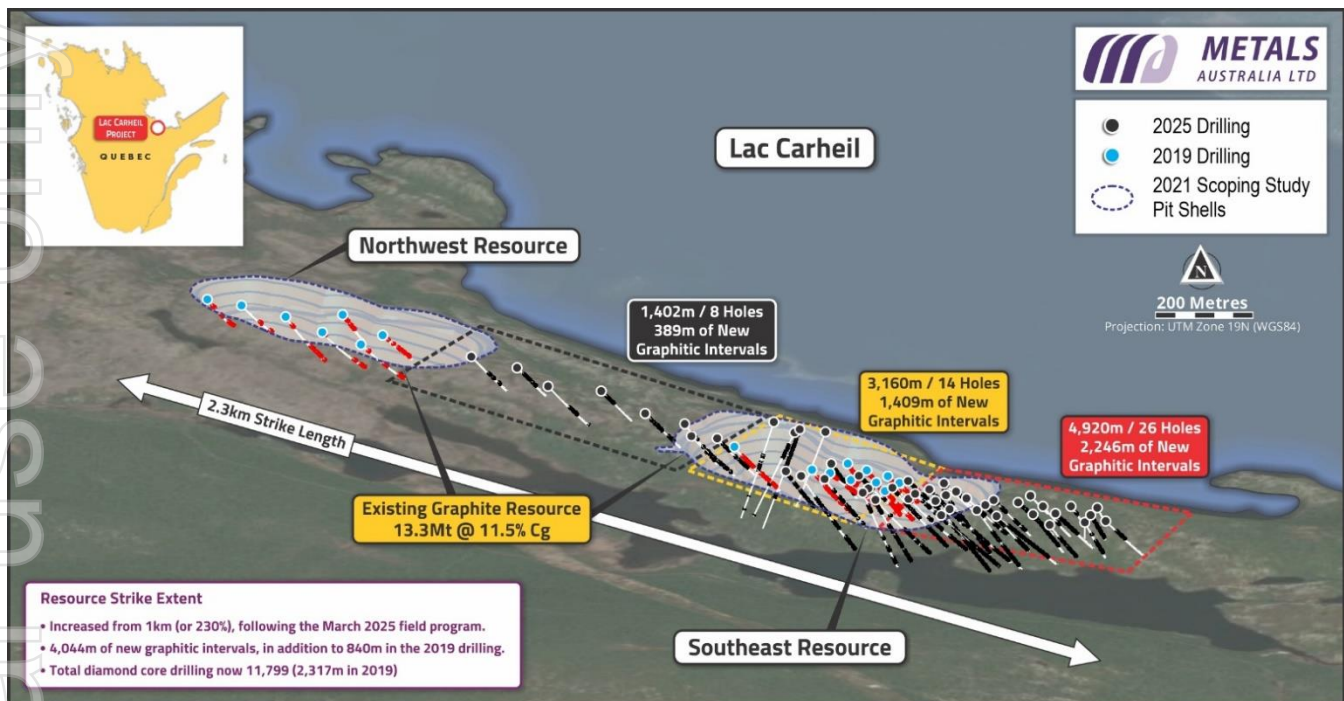


Figure 2 – Existing Mineral Resource Zones with 2019 drill holes (blue collars) and graphite intervals (red). 2025 drill holes (black collars) and graphite intervals (black) outlined across the three zones targeted by the drilling program which has confirmed graphite continuity over 2300m of strike length.

Grant Funding – In early March the company was delighted to learn that its wholly owned Canadian subsidiary – Lac Rainy Graphite Inc. had been awarded a PARIDM grant (Program for Research, Innovation and Development in Mining) by the Quebec Ministry of Natural Resources and Forests⁵. The Grant will provide contribution funding of up to \$600,000 CAD (~\$660,000 AUD) and is aimed at supporting key aspects of the Process Flow Sheet design between Prefeasibility (PFS) and Feasibility (FS) phases of the study. Design will cover elements such as comminution (optimised size recovery of flake graphite), screening efficiency (given the platy nature of flake graphite), flotation – including for separation of sulphide material and production of dry benign tailings to significantly lower environmental risk for long term, sustainable operations.

The company was impressed that both the Minister of QMNRF and the Quebec Minister of employment and the Cote Nord region (region where the project is situated) recognised our projects with supportive comments in the governments press release. The award highlights the significance of the project as a critical mineral project both aligned with and listed in the current Quebec Plan for the development of Critical and Strategic Minerals. The provincial plan is currently being revised to progress for a further 5 years – where projects such as ours are gaining increasing significance, given their progress towards development.

To facilitate the grant supported metallurgical test work program, it is envisaged that a much larger sample of representative ore will be obtained either from core, representative bulk sample - or both once the revised MRE is published. This larger sample will support the planned test work – including advancing key process equipment selections from lab scale to pilot scale testing. The outcomes will provide a high confidence outcome that the process equipment selected for the flow sheet will translate into successful production operations.

The company continues to advance a variety of additional grant funding avenues. An application in the USA continued through reviews during the Quarter. After Quarter end, the company was advised that all

applications for grant funding have been placed on hold until further notice, in alignment with the new administration's directives. A subsequent notice has been issued indicating more urgent efforts are progressing to investigate ways to increase American Mineral Production, domestically.

Separately, the company is also progressing more specific infrastructure project funding opportunities with the Canadian federal government. Critical infrastructure funding for transportation and power related to critical minerals is being supported and accelerated in Canada as the country seeks to support the development of their domestic production.

PFS Studies – With the completion of Metallurgical test work by MetPro Management and SGS, project focus turned towards completion of the flow sheet equipment design – with all required process equipment packages out to OEMs by Quarter end.

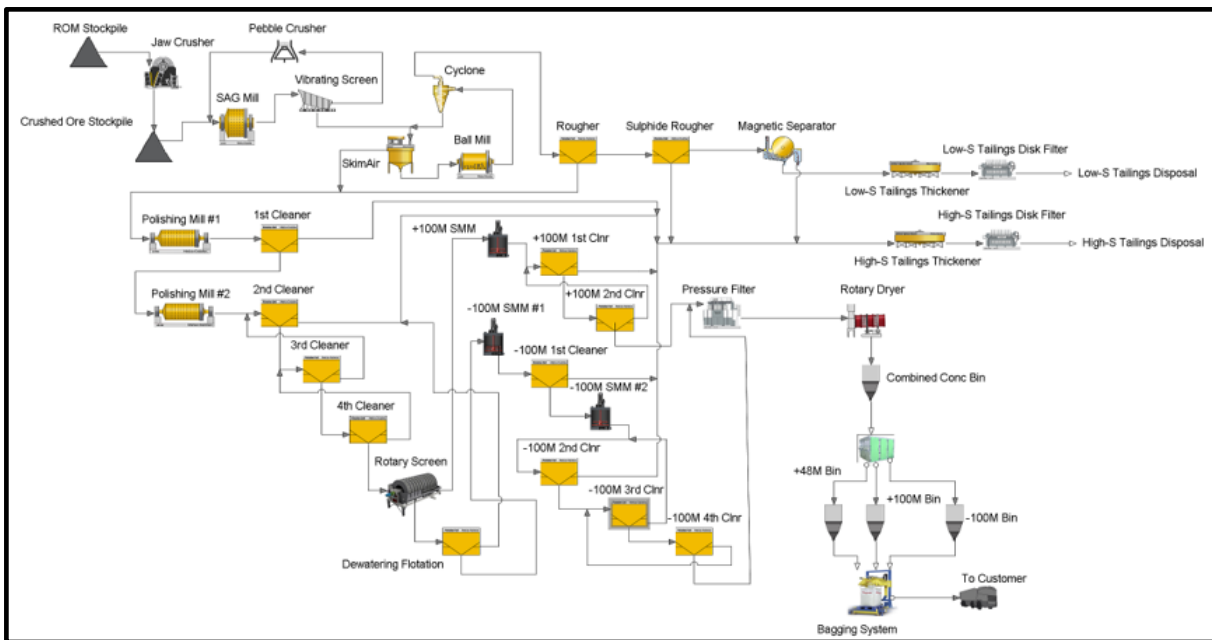


Figure 3 - Lac Carheil Graphite Project – PFS Process Flowsheet for Flake Graphite Concentrate Plant designed to produce 100,000 tonnes per annum of > 94% Total Graphitic Carbon (TGC) Concentrate & dry tailings product suitable for co-deposition with overburden. Flow sheet is now in active design with Lycopodium Minerals Canada Ltd.

The current test-work has resulted in a flow sheet design that has been optimised, at laboratory scale, for Lac Carheil flake graphite⁵. In addition to optimising size recovery for flake graphite, the flow sheet also features a design to produce a relatively dry, inert tailings waste product that can be co-disposed with run of mine waste rock from the mining operation. The benefit of this approach is to ensure that potential acid generative material, from high sulphide waste products, is removed during the process. This approach reduces environmental impacts related to long term waste storage – as well as eliminating the need for a conventional Tailings Storage Facility (TSF).

In addition to the work being progressed by Lycopodium Minerals Canada, Geotechnical and Hydrogeological study work commenced in parallel with the drilling campaign during the Quarter¹. Geotechnical logging of core will provide the basis for design work – including final average pit slope parameters for mining designs. Hydrogeological assessments and modelling are now advancing – with purpose drilled piezo monitoring holes in addition to establishing both existing and new drill holes as water monitoring wells – advanced during the Quarter. The position of the graphite trends is elevated (around 90m) above the surface level of Lac Carheil. Work to date – including pump out and recharge rate monitoring indicate that water will be readily able to be managed during the mining phase of the project.

Downstream Value Add Study Commenced – During the Quarter a large sample of concentrate was shipped from Canada to Dorfner ANZAPLAN's facilities in Hirsch au, Germany^{1,10}. The concentrate was derived from the Metallurgical test work program completed by SGS Canada in Lakefield Ontario. By Quarters end the sample had been received and was being characterised prior to commencement of purification test work. It's expected that purification test work will be completed during Q2 of 2025, prior to commencement of the location study for a proposed Battery Anode Material (BAM) plant (or refinery). At this stage there is a strong preference to locate the facility in Quebec – on a logical transportation route (existing rail) from mine to a port location. The final decision will ultimately be determined by the preferred purification method and the requirement for chemicals and other utilities. Upon selection of the location, scoping level design work will be conducted for the BAM facility. It's expected that the report out of the downstream scoping study will align with the prefeasibility study work for the mine and flake graphite concentrate plant design work. The advantages of a Mine to BAM process were recently demonstrated by Nouveau Monde Graphite (NYSE: NMG, TSX: NOU) who published a Feasibility Study update (March 25th, 2025) for their integrated graphite project (Matawinie Mine and Bécancour Battery Material Plant). The FS outlined a forecast average Flake graphite price of \$1,469 USD per metric tonne (+65% above MLS Scoping study level which used \$885 per metric tonne) and a life of mine average active anode material price of \$10,106 USD per metric tonne (a nearly seven-fold increase for upgrading graphite to Battery Anode Material (BAM))¹¹. The approach progressed by MLS is like the strategy being deployed by Nouveau – which is anticipated to be in production in around 3 years' time.

PDAC – Significance – During the Quarter, representatives from the company participated in the Prospectors and Developers Association of Canada convention (PDAC) held in Toronto, Canada (March 2-6)⁶. The convention is one of North America's largest and remains the premier destination for companies progressing mining projects in North America. Metals Australia held a booth and hosted a wide range of meetings with organisations capable of providing services and support to the project through current and future stages of the project's development. Of note was the interest in the project from a series of companies looking to understand the project's progress with a view to establishing future offtake – both within North America, Asia and beyond. Several organisations have now expressed ongoing interest in being updated as the project advances – including the updated MRE (from drilling), the subsequent PFS for the mine and flake graphite concentrate production – and the downstream value add test work and scoping study.

External Factors – Graphite – Policy shifts favouring accelerated efforts to develop domestic supplies of graphite within north America gathered momentum during the Quarter. The most recent trade actions between the USA and China shine a spotlight on the tenuous situation that exists for graphite and graphite derived active anode material supply today. The USA and Canada are almost entirely reliant on China for the supply of purified graphite material supplies for use in battery manufacturing – with China supplying more than 90% of Active Anode Material – which is used in all lithium-ion batteries¹. Responses by China to place restrictions of the export of certain Rare Earth Elements or Critical Minerals, while banning export of others (e.g. Antimony, Gallium, Germanium), can effectively shutter industries – including minerals for defence manufacturing. The current situation shows no sign of easing and only underpins the urgency with which countries like Canada are now advancing the development of their own critical minerals. As MLS continues to work towards providing a total holistic solution for Battery Anode Material there remains significant upside potential for further policy shifting and development acceleration that favour projects, such as ours, that are advancing. We will be publishing key project updates at the exact time countries – such as Canada – look to advance local solutions.

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

During the Quarter, the Company reviewed reports from all prior field work on the Corvette River project. With gold at record highs, the plans to conduct further exploration in late summer (Canada) remain in focus with area priorities and overall program costs to be reviewed during the following Quarter. Priorities will be identified

for the program – including to the regions where higher gold grades and more plentiful samples have been identified. The key project areas in focus are recapped here in summary¹² (refer to Figure 4):

▪ **Felicie Project** – Felicie is 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% Zinc¹². Previous field work included up to 4.2 g/t gold, 44.1 g/t Silver, 0.23% Copper, 1.39% lead and ~ 1.25% Zinc within a zone now mapped over 200m.

▪ **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).

▪ **West Eade Project** – Gold grading up to 4.42g/t gold was obtained from 2024 rock chip samples¹². Prior programs 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. (refer to Figure 3).

▪ **East Eade Project** – 2024 trench sample assays revealed broad mineralisation grading >0.3 g/t Au, including 1m @ 0.83 g/t Au¹², 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 Au¹² and 12 g/t Au¹², 160m to the east. (refer to Figure 4).

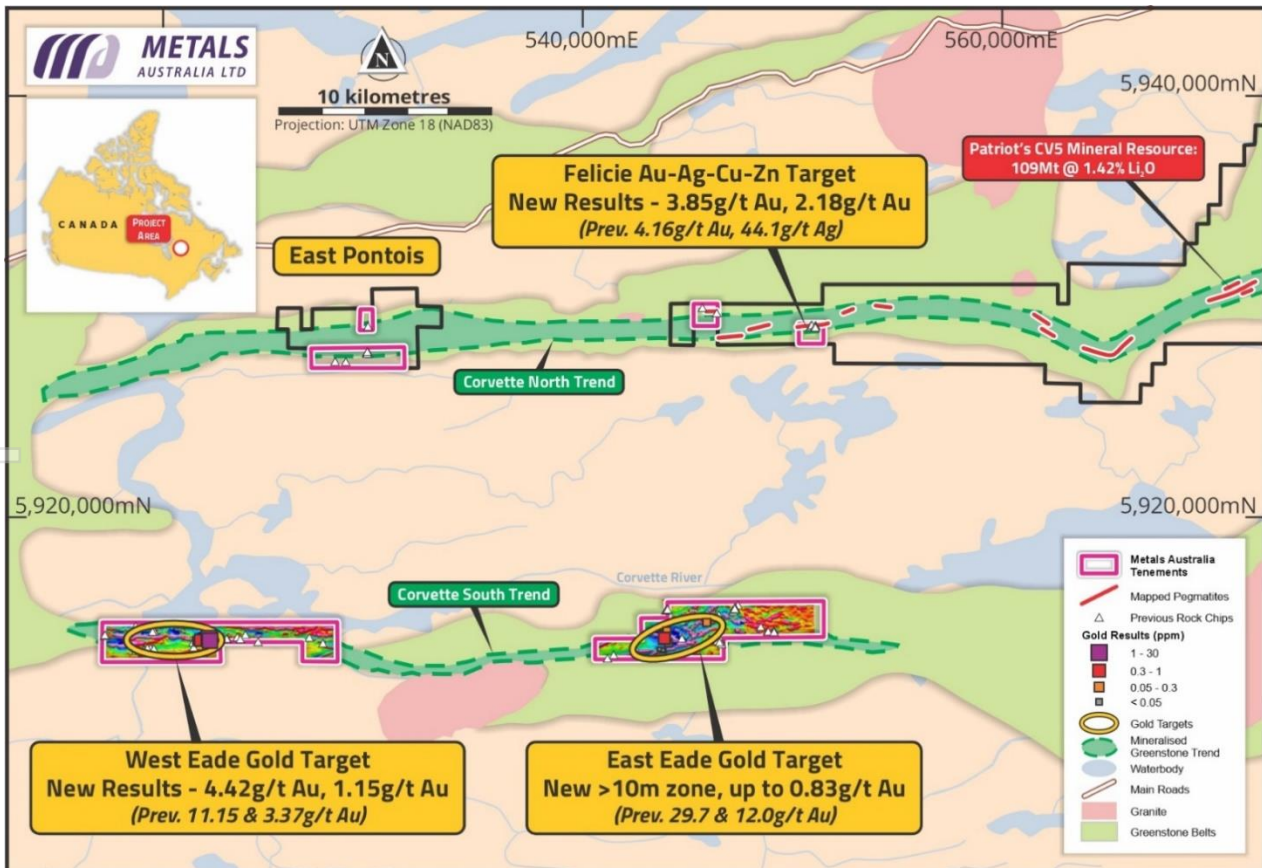


Figure 4: MLS's Corvette River Project Area's – Felicie in the northeast, West and East Eade prospects to the south of the Corvette River, 2024 & prior sample result highlights, regional geology - including greenstone belts

Australian Projects:

During the Quarter, the company focused attention on planning for the Warrego East field exploration program in the Northern Territory and Metallurgical test work and high-level economic screening for the high grade Manindi Iron – Vanadium and Titanium discovery in the Murchison region of Western Australia (Refer Figure 5)

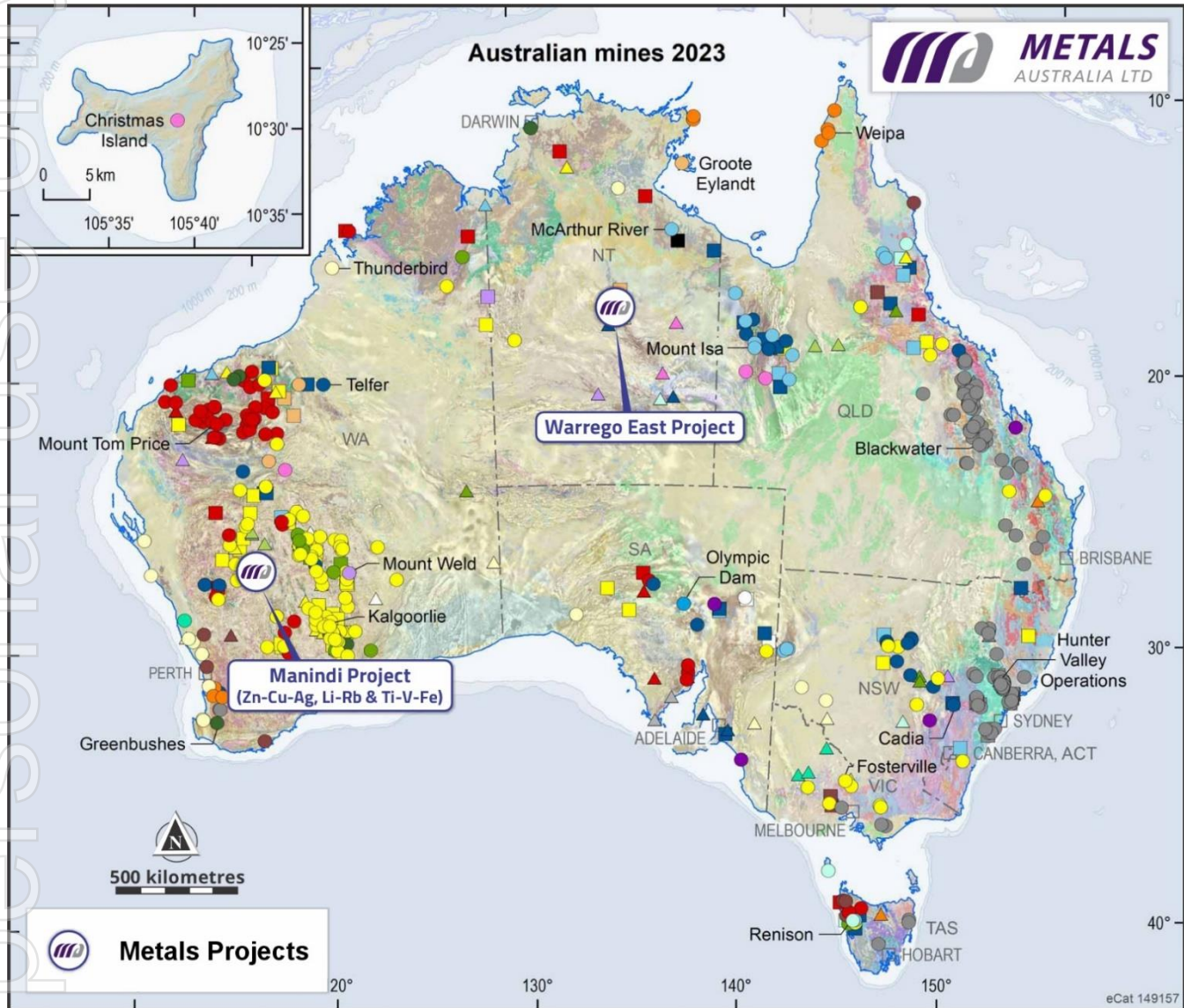


Figure 5: Metals Australia's project focus in Australia - Warrego East in the Tennant Creek region of NT & Manindi in the Murchison region of WA (map adapted from Geoscience Australia, Australian Mineral Deposit).

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

Project background and context:

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 6).

The TCMF has produced **25Mt @ 6.9g/t Au & 2.8% Cu** historically¹³, 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 with relatively shallow soil cover and where there has only been limited historic basement exploration (see Figure 6 below).

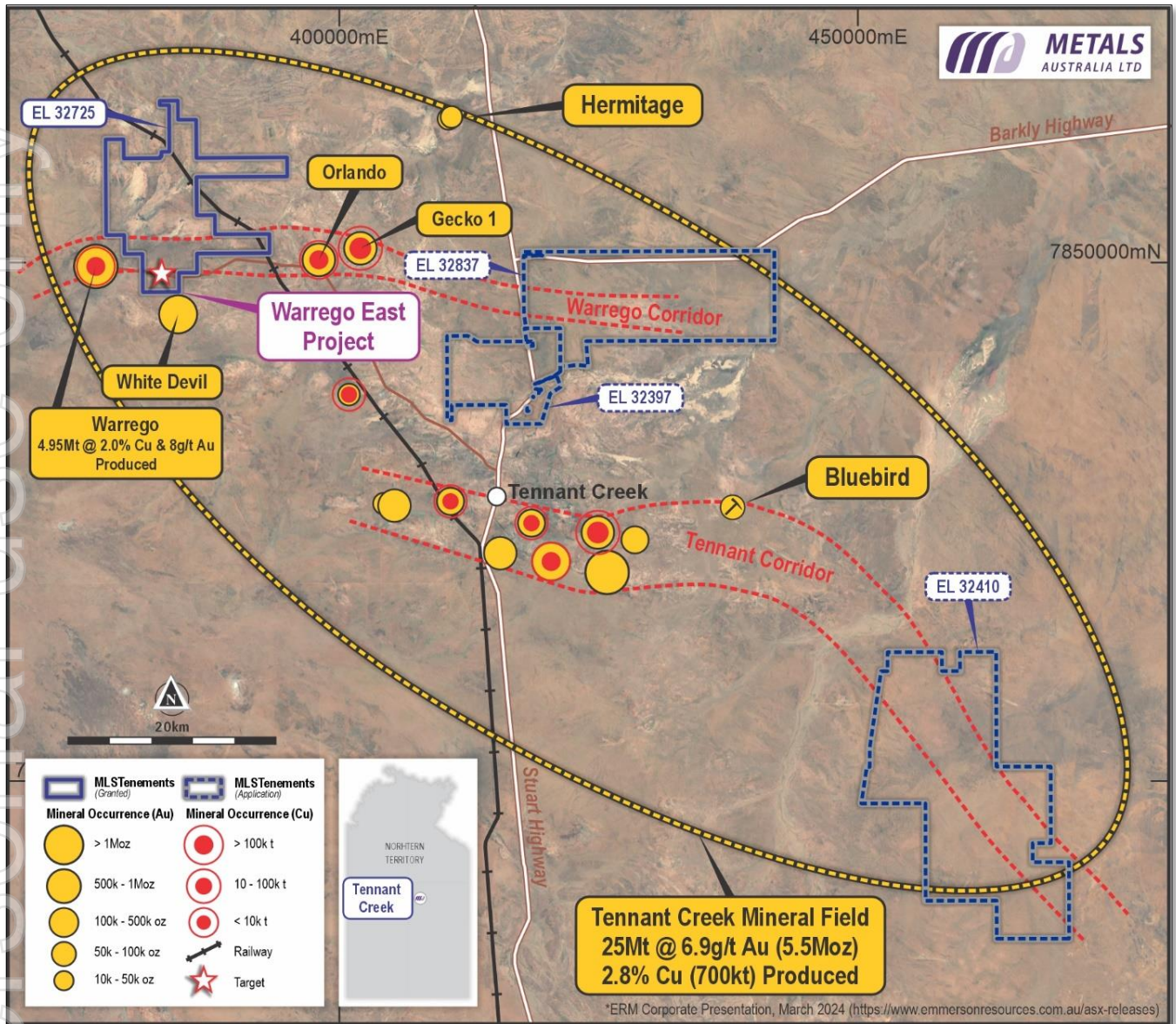


Figure 6: Location of the Company's Tennant Creek tenements (granted or under application) with major Cu-Au deposits and targets. Warrego East project within EL32725.

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**¹⁴. 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. 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 EL32725¹³ highlighted several anomalies partially coincident with the magnetic anomaly targets (see figure 7). These magnetic and gravity anomalies represent targets for Tennant Creek-style, ironstone-hosted, Cu-Au-Bi or Au deposits in areas of soil cover which have not previously been drill tested.

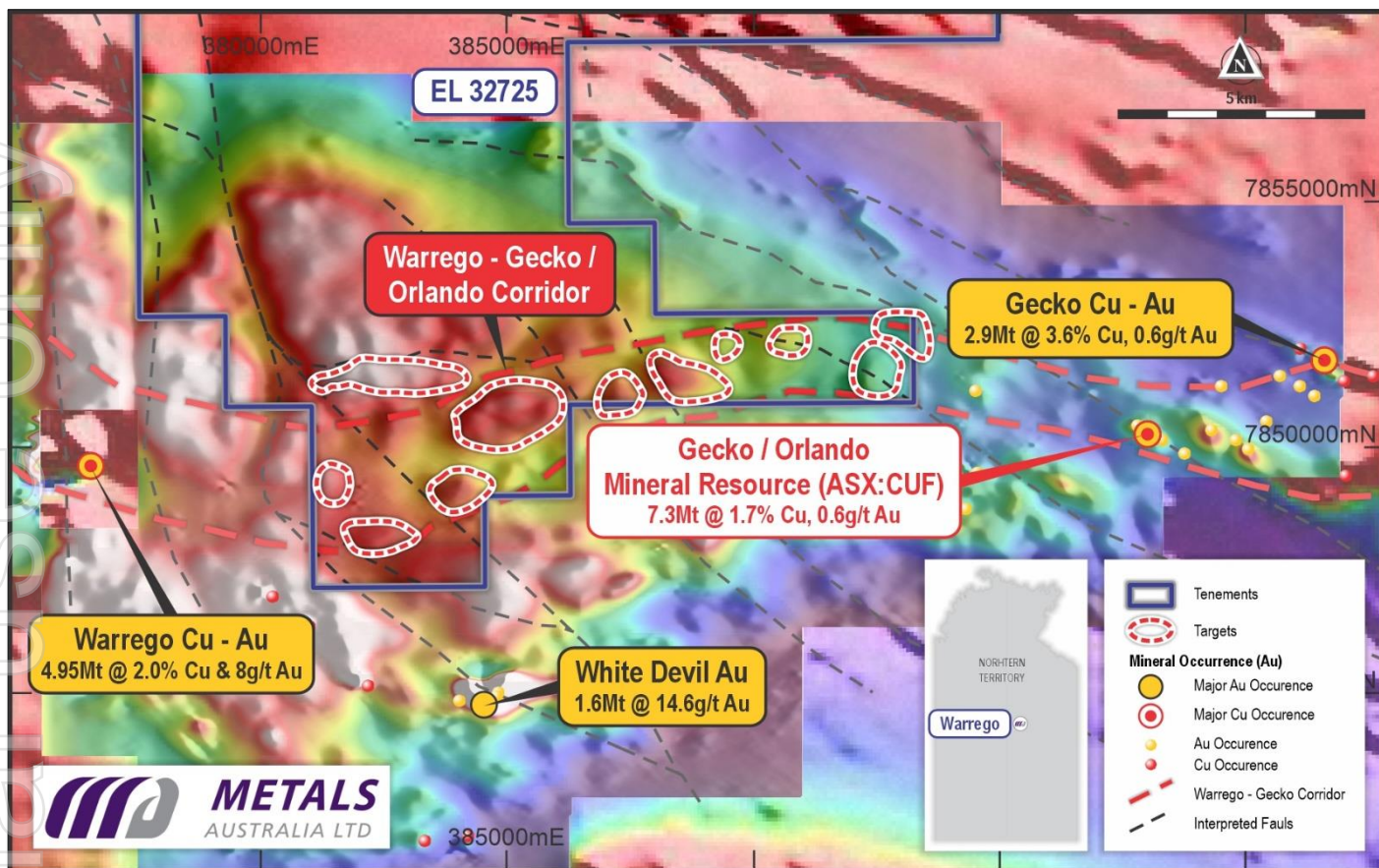


Figure 7: Warrego East EL32725 Total Magnetic Intensity (TMI) with significant Cu-Au deposits and MLS targets.

As previously noted, the company has an approved Mine Management Plan (MMP) and a land access agreement in place for the project¹⁵. The MMP permits drilling of interpreted iron stone bodies at sufficient depths within the Warramunga Formation that is the likely host for mineralisation.

Areas of progress during the Quarter were:

Review of all prior Drilling - Focus during the Quarter centred on obtaining further available historical drilling information – including paper logs - in and around the tenement to further refine the targets already identified. This has helped further prioritise those targets and the drill depths at which more anomalous historic assay results have previously been obtained.

This additional step in evaluation has also provided further input into likely drill selection to be used in the program. The Warramunga formation comprises greywacke, siltstone and shale with interbedded felsic volcanic rocks that are locally haematite magnetite silica altered to form the ironstones characteristic of the Tennant Creek Mineral Field (TCMF). The volcanic rocks are characterised by potassium rich rhyolitic to rhyodacite lava, felsic tuff and ignimbrites, thought to be associated with underlying plutons. Given the hardness of the formation, many previous drilling programs (vacuum, air core – or shallow designed drilling) failed to reach the basement or to penetrate it when they did. In places where limited historic deeper drilling occurred there are indications of more anomalous copper and bismuth mineralisation. This observation is also evident in the more significant of the nearby mines.

The nearby Warrego Mine Mineralisation is a good example – with mineralisation within two ironstone “pipes” – the main pipe being between 140m and 790m below surface¹⁴. White devil – immediately to the south of our target zones has mineralisation extended to around 450m in depth¹⁶.

Within the broader TCMF an estimated 200 iron stone bodies – from 700 recorded – have been identified that contain some level of mineralisation. According to Northern Territory Geological Service reporting, twenty-five of these iron stone bodies have produced more than 100 Kg of gold¹⁴.

Given the additional information it is quite likely that the company will preference slim line reverse circulation drilling capability to test target zones which are likely to be deeper. Slim line RC drilling is very cost competitive comparison to the costs of conventional air core drilling – where drilling is only capable of extending to refusal, which is likely to result in insufficient drill depth capability for the required program.

The program will be fine-tuned – with drilling to be competitively bid ahead of the planned field program – which is expected to commence prior to the end of Q2 or very early in Q3 2025 subject to equipment availability.

Manindi Critical Minerals Projects, WA:

Manindi West – High Grade Titanium, Vanadium-Magnetite Project

Project background and context:

The Manindi projects are situated in the Murchison region of Western Australia. Metals Australia has an 80% interest in three mining licences that comprise the projects – M57/227, M57/240 and M57/533 covering 15.93 km². The current focus of the company within the project area is metallurgical and economic evaluations of the high-grade Ti-V-Fe discovery (M57/227) which is situated within two kilometres of the company's existing Zinc-Copper-Silver project which contains a JORC 2012 compliant **Mineral Resource of 1.08 MT at 6.52% Zinc, 0.26% Copper and 3.19 g/t Silver**¹⁷(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).

While the company continues to monitor price movements for Zinc (falling from late 2024), Copper (off recent highs) and Silver (steady), the current focus at Manindi is the Manindi West Ti-V-Fe Project. The project is situated within an estimated 3 km long magnetic trend – with stronger magnetics over a zone around 2km in length and several hundred meters in width (refer to figure 8 – Magnetic Gabro trend). Drilling within the target zone includes 3 diamond core holes and a single RC hole. In the zone of current drilling, cover appears to be an estimated 50 to 60m thick, while the ore zone remains open. Significant drill results reported to date include¹³ (Figure 9):

- **MNRC071:** 70m @ 0.30% V₂O₅, 28% Fe, 11.5% TiO₂ from 48m including 20m @ 0.44% V₂O₅, 34.8% Fe, 14.3% TiO₂ from 80m.
- **22MND003:** 129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂ from 53m downhole.
- **22MND004:** 58.18m @ 0.36% V₂O₅, 23.4% TiO₂ and 28.8% Fe from 60.55m downhole

At the end of Q4, 2024 a composite sample from 22MND004 was prepared and sent to the laboratory. The composite sample was taken from the drilling intercept of 58.18m @ 0.36% V₂O₅, 23.4% TiO₂ and 28.8% Fe from 60.55m downhole, incorporating an aggregate intersection of **45.85m @ 20.2%, TiO₂ (12.1% Ti), 0.42% V₂O₅ & 33.3 % Fe**¹³. Figure 9 shows hole 22MND004's position and the five intervals composited from within the magnetite bearing gabbro target zone.

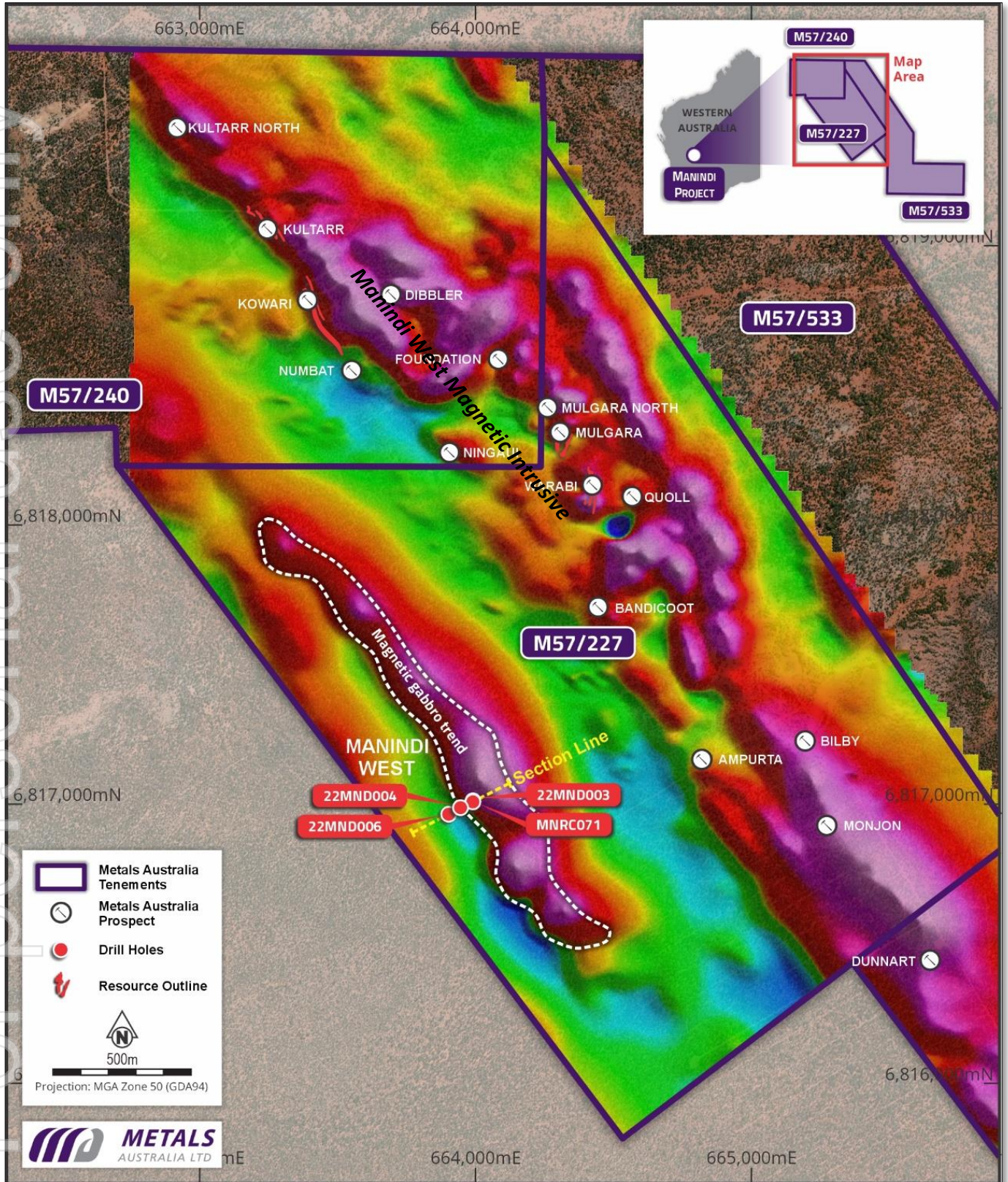


Figure 8: Manindi West magnetic layered intrusive (TMI image), Drill holes for the Ti-V-Fe project & the nearby position of the existing Zinc-Copper-Silver Mineral Resource¹⁷ (Kultarr, Kowari, Mulgara & Warabi).

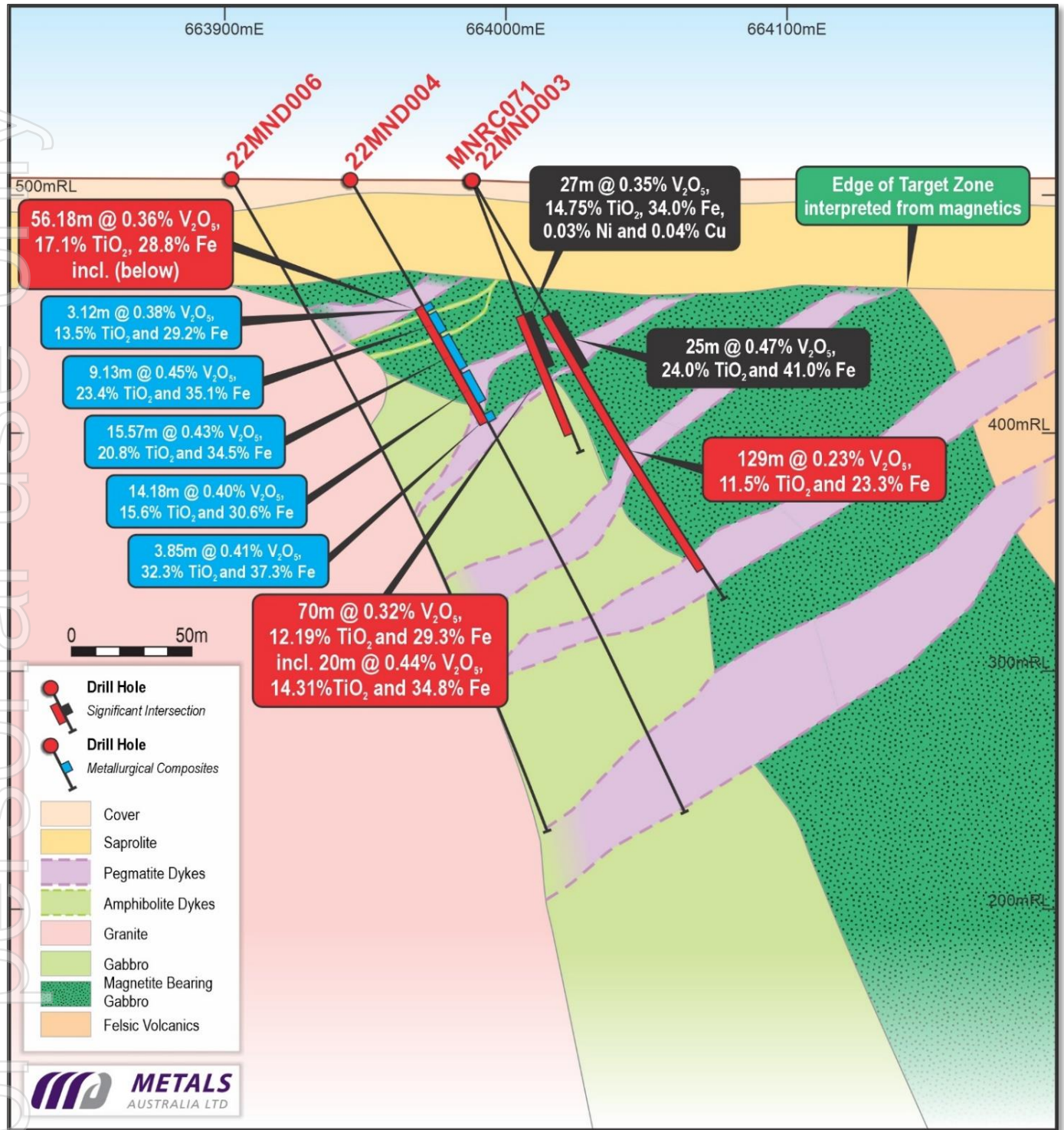


Figure 9: Cross Section through Manindi West with previous drilling and significant intersections - including position of 22MND004 & the five intervals composited for Metallurgical test-work¹³.

Major Areas of progress during the Quarter were:

Metallurgical Test work – During the Quarter, a metallurgical test program was agreed between NAGROM, and Metals Australia – with input from Metals independent metallurgical consultant. The sample composite was crushed and ground and characterised for initial separation. Program work is advancing in alignment with schedule and a detailed report will be released when all optimisation work is completed.

The objectives of the test program are to use Low Intensity Magnetic Separation (LIMS) to firstly remove most of the iron (magnetite). The Vanadium is within the magnetite and therefore concentrates with the separated Iron. The target for this first concentrate separation is the production of a concentrate grading $> 60\%$ Fe and $> 1\%$ V_2O_5 (Vanadium Pentoxide). At this stage, impurities such as Silica (SiO_2), Alumina (Al_2O_3) and Phosphorus – in particular, will be assessed. These are expected to be very low ($SiO_2 + Al_2O_3 < 2.5\%$) and could make the concentrate highly desirable as a Direct Reduction Iron Grade Product – extremely attractive to steel works seeking lower carbon emission feedstock.



Image 1: MND003, 66.3m, magnetite- Ilmenite cumulate with interstitial sulphides (pyrite, pyrrhotite & chalcopyrite)

The tails from the first concentrate become the feedstock for the second concentrate production. Wet High Gradient Magnetic separation (WHGMS) will be used to separate the mildly magnetic material - ilmenite containing the majority of the TiO_2 (Titanium Oxide) and Iron. Ideally a TiO_2 grade $> 50\%$ can be achieved, together with the remainder to the Iron $\sim 25\%$. To achieve the desired level of concentration it may be necessary to further optimise the grind of the material to ensure optimised liberation can occur – this would typically involve finer grind to liberate more of the TiO_2 from locked gangue particles – likely silicates including pyroxenes and amphiboles given the host gabbroic rock.

As progress continues towards producing the two separate concentrates, the company has also started pre-screening potential revenues (products and markets) and costs for a potential open cut mining project – subject to substantiation of a Mineral Resource. This work will determine prospects that can be attained from a future drilling program that would be required to validate a Mineral Resource to scoping study level for a prospective open cut mining operation.

At this stage, early discussions have occurred with marketers for the products anticipated. High grade Iron products with low impurities and V_2O_5 credits ($> 1\%$ V_2O_5) will be an attractive feedstock that would likely command premium pricing. Higher grade concentrates for TiO_2 – also with low impurities – will also have ready markets in Asia. A planned next step also will be to send samples to prospective off take parties for their own further analysis.

Price screening is also underway for major cost components for any future potential project – and screening tools have been developed to assess the prospects of a project. This approach is aimed at making an informed decision around the potential for future economic extraction of an orebody, prior to investing in the drilling

required to develop an MRE. An update on the results from the test work will be published when all test work has been completed, reviewed and interpreted.

Other Projects / Interests

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

As previously noted, MLS has a 3% free carry in relation to the above-mentioned tenements in the Kimberley region of Western Australia. The tenements previously formed part of a project package known as the Palm Springs Gold Project that were mined for gold in the mid-1990s. ASX listed WIN Metals Ltd is now progressing a project containing the tenements. The project is now referred to as Butchers Creek. Following the Quarter end (April 16th) WIN provided a resource update¹⁸ for the project which contains a reported 5.23 MT of gold grading 1.91 g/t for 321,000 ounces. The update included a significant revision to the indicated portion of the Mineral Resource – now reported as 3.58 Mt at 2.24 g/t gold for 258,000 ounces. Win Metals has outlined its intentions to investigate low-cost open pit mining methods to monetise the asset. Metals Australia continues to monitor progress – including how many of the ounces with the Butchers Creek project are within the free carry tenement position held by MLS.

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, Western Australia and the Northern Territory.

The Company is advancing exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Carheil 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 has reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including **10 results of over 20% Cg and averaging 11% Cg across a 36km strike-length of graphitic trends identified within the project**⁹ The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**³ has been defined from just 1km strike-length of drill-testing of the Carheil Trend. Drilling has just been completed with early reporting from a successfully completed winter drilling program which was aimed at significantly expanding and upgrading the existing Mineral Resource, while also investigating mapped high-grade trends near the Lac Carheil Mineral Resource⁹.

The Company is finalising a metallurgical test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**¹⁰ including 24% in the medium and large flake category. Subsequent **spherical graphite (SpG) battery test-work produced high-quality battery grade (99.96% Cg) SpG**¹⁹, and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**²⁰. Lycopodium is in the process of advancing a pre-feasibility Study (PFS) on flake-graphite concentrate production and ANZAPLAN has been commissioned to carry out a Scoping Study on downstream battery-grade SpG production¹⁰.

The Company is also advancing its gold, silver and base metals exploration projects in the world-class James Bay region of Quebec, where it provided an update on results from its 2024 summer exploration program at the

Corvette River Project¹². 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'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^{7,8}. 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)¹⁷.

This Company is also progressing plans for field exploration at its **Warrego East** prospect in the Tennant Creek copper-gold province in the Northern Territory. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 2% Cu, 8g/t Au**¹⁴).

REFERENCES

- ¹ Metals Australia Ltd, 10 April 2025. Successful Completion of Lac Carheil drilling program
- ² Metals Australia Ltd, 23 Dec 2024 – Lac Carheil expanded footprint, drilling fully permitted.
- ³ Metals Australia Ltd, 15 Jun 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Carheil.
- ⁴ Metals Australia Ltd, 3 February 2021 - Scoping Study Results for Lac Carheil Graphite Project, Quebec.
- ⁵ Metals Australia Ltd, 6 March 2025 – Lac Carheil Graphite Project Awarded Grant Funding
- ⁶ Metals Australia Ltd, 28 February 2025 – PDAC 2025 Toronto Investor Presentation
- ⁷ Metals Australia Ltd, 12 Dec 2024 – Australian Projects – Warrego East, Manindi, Drill Updates.
- ⁸ Metals Australia Ltd, 29 January 2025 – Quarterly Activities & Appendix 5B Cashflow Report.
- ⁹ Metals Australia Ltd, 16 Oct 2023 – Extensive high-grade graphite more than 50% at Lac (Carheil) Carheil.
- ¹⁰ Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil.
- ¹¹ Nouveau Monde (TSX NOU, 25 March 2025 – Updated Feasibility study for its integrated phase 2 Ore to Active Anode Material Operations: The Matawinie Mine and the Bécancour Battery Material Plant.
- ¹² Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.
- ¹³ Metals Australia Ltd, 12 Dec 2024 – Australian Projects – Warrego East, Manindi, Drill Updates.
- ¹⁴ Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Pg. 60-65.
- ¹⁵ Metals Australia Ltd, 12 November 2024 -Exploring Warrego East Near \$82Mil Pan African Acquisition.
- ¹⁶ Emerson Resources (ASX ERM) – 15 April 2025 – Gold Coast Gold Conference Presentation Page 13.
- ¹⁷ Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade
- ¹⁸ WIN Metals Ltd, 16 April 2025 – WIN Advances Butchers Creek development with resource upgrade
- ¹⁹ Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Carheil Graphite High Purity and Grade.
- ²⁰ Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Carheil.

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 \$2.94M. 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.

MLS TENEMENT SCHEDULE

AS AT 31 MARCH 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area km ²	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 Appl.	Northern Territory	Tennant Creek	80	78.00	N/A
EL32410	Exploration Licence Appl.	Northern Territory	Tennant Creek	80	332.00	N/A
EL32837	Exploration Licence Appl.	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	156	2835435	52.36	30/08/2024	29/08/2027	311	2840580	52.19	4/12/2024	3/12/2027
2	2462753	52.36	19/09/2016	18/09/2025	157	2835436	52.35	30/08/2024	29/08/2027	312	2840581	52.19	4/12/2024	3/12/2027
3	2462754	52.35	19/09/2016	18/09/2025	158	2835437	52.4	30/08/2024	29/08/2027	313	2840582	52.19	4/12/2024	3/12/2027
4	2462755	52.35	19/09/2016	18/09/2025	159	2835438	52.39	30/08/2024	29/08/2027	314	2840583	52.19	4/12/2024	3/12/2027
5	2462756	52.35	19/09/2016	18/09/2025	160	2835439	52.39	30/08/2024	29/08/2027	315	2840584	52.19	4/12/2024	3/12/2027
6	2462757	52.34	19/09/2016	18/09/2025	161	2835440	52.39	30/08/2024	29/08/2027	316	2840585	52.19	4/12/2024	3/12/2027
7	2462758	52.34	19/09/2016	18/09/2025	162	2835441	52.39	30/08/2024	29/08/2027	317	2840586	52.19	4/12/2024	3/12/2027
8	2462759	52.34	19/09/2016	18/09/2025	163	2835442	52.37	30/08/2024	29/08/2027	318	2840587	52.19	4/12/2024	3/12/2027
9	2462760	52.34	19/09/2016	18/09/2025	164	2835443	52.37	30/08/2024	29/08/2027	319	2840588	52.18	4/12/2024	3/12/2027
10	2462761	52.34	19/09/2016	18/09/2025	165	2835444	52.37	30/08/2024	29/08/2027	320	2840589	52.18	4/12/2024	3/12/2027
11	2462762	52.33	19/09/2016	18/09/2025	166	2835445	52.37	30/08/2024	29/08/2027	321	2840590	52.18	4/12/2024	3/12/2027
12	2462763	52.33	19/09/2016	18/09/2025	167	2835446	52.38	30/08/2024	29/08/2027	322	2840591	52.18	4/12/2024	3/12/2027
13	2462764	52.33	19/09/2016	18/09/2025	168	2835447	52.38	30/08/2024	29/08/2027	323	2840592	52.18	4/12/2024	3/12/2027
14	2462765	52.33	19/09/2016	18/09/2025	169	2835448	52.38	30/08/2024	29/08/2027	324	2840593	52.18	4/12/2024	3/12/2027
15	2462766	52.33	19/09/2016	18/09/2025	170	2835449	52.38	30/08/2024	29/08/2027	325	2840594	52.18	4/12/2024	3/12/2027
16	2462767	52.33	19/09/2016	18/09/2025	171	2835450	52.38	30/08/2024	29/08/2027	326	2840595	52.18	4/12/2024	3/12/2027
17	2462768	52.32	19/09/2016	18/09/2025	172	2835451	52.37	30/08/2024	29/08/2027	327	2840596	52.18	4/12/2024	3/12/2027
18	2462769	52.32	19/09/2016	18/09/2025	173	2835452	52.37	30/08/2024	29/08/2027	328	2840597	52.18	4/12/2024	3/12/2027
19	2462770	52.32	19/09/2016	18/09/2025	174	2835453	52.35	30/08/2024	29/08/2027	329	2840598	52.18	4/12/2024	3/12/2027
20	2462771	52.32	19/09/2016	18/09/2025	175	2835454	52.35	30/08/2024	29/08/2027	330	2840599	52.18	4/12/2024	3/12/2027
21	2462772	52.32	19/09/2016	18/09/2025	176	2835455	52.35	30/08/2024	29/08/2027	331	2840600	52.18	4/12/2024	3/12/2027
22	2462773	52.31	19/09/2016	18/09/2025	177	2835456	52.35	30/08/2024	29/08/2027	332	2840601	52.18	4/12/2024	3/12/2027
23	2462774	52.31	19/09/2016	18/09/2025	178	2835457	52.36	30/08/2024	29/08/2027	333	2840602	52.17	4/12/2024	3/12/2027
24	2462775	52.31	19/09/2016	18/09/2025	179	2835458	52.36	30/08/2024	29/08/2027	334	2840603	52.17	4/12/2024	3/12/2027
25	2462776	52.31	19/09/2016	18/09/2025	180	2835459	52.36	30/08/2024	29/08/2027	335	2840604	52.17	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
26	2462777	52.31	19/09/2016	18/09/2025	181	2835460	52.36	30/08/2024	29/08/2027	336	2840605	52.17	4/12/2024	3/12/2027
27	2462778	52.31	19/09/2016	18/09/2025	182	2835461	52.36	30/08/2024	29/08/2027	337	2840606	52.17	4/12/2024	3/12/2027
28	2462779	52.3	19/09/2016	18/09/2025	183	2835462	52.36	30/08/2024	29/08/2027	338	2840607	52.17	4/12/2024	3/12/2027
29	2462780	52.3	19/09/2016	18/09/2025	184	2835463	52.35	30/08/2024	29/08/2027	339	2840608	52.17	4/12/2024	3/12/2027
30	2462781	52.3	19/09/2016	18/09/2025	185	2835464	52.35	30/08/2024	29/08/2027	340	2840609	52.17	4/12/2024	3/12/2027
31	2462782	52.3	19/09/2016	18/09/2025	186	2835465	52.35	30/08/2024	29/08/2027	341	2840610	52.17	4/12/2024	3/12/2027
32	2462783	52.3	19/09/2016	18/09/2025	187	2835466	52.35	30/08/2024	29/08/2027	342	2840611	52.17	4/12/2024	3/12/2027
33	2465815	52.3	13/10/2016	12/10/2025	188	2835467	52.32	30/08/2024	29/08/2027	343	2840612	52.17	4/12/2024	3/12/2027
34	2467343	52.33	31/10/2016	30/10/2025	189	2835468	52.28	30/08/2024	29/08/2027	344	2840613	52.17	4/12/2024	3/12/2027
35	2467344	52.33	31/10/2016	30/10/2025	190	2835469	52.28	30/08/2024	29/08/2027	345	2840614	52.17	4/12/2024	3/12/2027
36	2467345	52.32	31/10/2016	30/10/2025	191	2835470	52.28	30/08/2024	29/08/2027	346	2840615	52.17	4/12/2024	3/12/2027
37	2467346	52.32	31/10/2016	30/10/2025	192	2835471	52.29	30/08/2024	29/08/2027	347	2840616	52.17	4/12/2024	3/12/2027
38	2471082	52.38	16/12/2016	15/12/2025	193	2835472	52.27	30/08/2024	29/08/2027	348	2840617	52.16	4/12/2024	3/12/2027
39	2471083	52.37	16/12/2016	15/12/2025	194	2835473	52.27	30/08/2024	29/08/2027	349	2840618	52.16	4/12/2024	3/12/2027
40	2471084	52.36	16/12/2016	15/12/2025	195	2835474	52.27	30/08/2024	29/08/2027	350	2840619	52.16	4/12/2024	3/12/2027
41	2471085	52.36	16/12/2016	15/12/2025	196	2835475	52.27	30/08/2024	29/08/2027	351	2840620	52.16	4/12/2024	3/12/2027
42	2471086	52.36	16/12/2016	15/12/2025	197	2835476	52.27	30/08/2024	29/08/2027	352	2840621	52.16	4/12/2024	3/12/2027
43	2471087	52.36	16/12/2016	15/12/2025	198	2835477	52.27	30/08/2024	29/08/2027	353	2840622	52.16	4/12/2024	3/12/2027
44	2471088	52.35	16/12/2016	15/12/2025	199	2835478	52.28	30/08/2024	29/08/2027	354	2840623	52.16	4/12/2024	3/12/2027
45	2471089	52.35	16/12/2016	15/12/2025	200	2835479	52.26	30/08/2024	29/08/2027	355	2840624	52.15	4/12/2024	3/12/2027
46	2471090	52.35	16/12/2016	15/12/2025	201	2835480	52.26	30/08/2024	29/08/2027	356	2840625	52.15	4/12/2024	3/12/2027
47	2471091	52.35	16/12/2016	15/12/2025	202	2835481	52.26	30/08/2024	29/08/2027	357	2840626	52.15	4/12/2024	3/12/2027
48	2471092	52.34	16/12/2016	15/12/2025	203	2835482	52.26	30/08/2024	29/08/2027	358	2840627	52.15	4/12/2024	3/12/2027
49	2471093	52.34	16/12/2016	15/12/2025	204	2835483	52.26	30/08/2024	29/08/2027	359	2840741	52.48	5/12/2024	4/12/2027
50	2471094	52.34	16/12/2016	15/12/2025	205	2835484	52.26	30/08/2024	29/08/2027	360	2840742	52.48	5/12/2024	4/12/2027
51	2471095	52.34	16/12/2016	15/12/2025	206	2835485	52.26	30/08/2024	29/08/2027	361	2840743	52.47	5/12/2024	4/12/2027
52	2471096	52.33	16/12/2016	15/12/2025	207	2835486	52.26	30/08/2024	29/08/2027	362	2840744	52.47	5/12/2024	4/12/2027
53	2471097	52.33	16/12/2016	15/12/2025	208	2835487	52.26	30/08/2024	29/08/2027	363	2840745	52.46	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
54	2471098	52.33	16/12/2016	15/12/2025	209	2835488	52.26	30/08/2024	29/08/2027	364	2840746	52.46	5/12/2024	4/12/2027
55	2471099	52.33	16/12/2016	15/12/2025	210	2835489	52.26	30/08/2024	29/08/2027	365	2840747	52.46	5/12/2024	4/12/2027
56	2471100	52.32	16/12/2016	15/12/2025	211	2835490	52.26	30/08/2024	29/08/2027	366	2840748	52.45	5/12/2024	4/12/2027
57	2471101	52.32	16/12/2016	15/12/2025	212	2835491	52.27	30/08/2024	29/08/2027	367	2840749	52.45	5/12/2024	4/12/2027
58	2471102	52.32	16/12/2016	15/12/2025	213	2835492	52.27	30/08/2024	29/08/2027	368	2840750	52.45	5/12/2024	4/12/2027
59	2471103	52.32	16/12/2016	15/12/2025	214	2840483	52.19	4/12/2024	3/12/2027	369	2840751	52.45	5/12/2024	4/12/2027
60	2471104	52.31	16/12/2016	15/12/2025	215	2840484	52.19	4/12/2024	3/12/2027	370	2840752	52.44	5/12/2024	4/12/2027
61	2471105	52.31	16/12/2016	15/12/2025	216	2840485	52.18	4/12/2024	3/12/2027	371	2840753	52.44	5/12/2024	4/12/2027
62	2471106	52.31	16/12/2016	15/12/2025	217	2840486	52.18	4/12/2024	3/12/2027	372	2840754	52.44	5/12/2024	4/12/2027
63	2471107	52.31	16/12/2016	15/12/2025	218	2840487	52.17	4/12/2024	3/12/2027	373	2840755	52.44	5/12/2024	4/12/2027
64	2471108	52.31	16/12/2016	15/12/2025	219	2840488	52.17	4/12/2024	3/12/2027	374	2840756	52.43	5/12/2024	4/12/2027
65	2477073	52.35	2/02/2017	1/02/2026	220	2840489	52.32	4/12/2024	3/12/2027	375	2840757	52.43	5/12/2024	4/12/2027
66	2477074	52.35	2/02/2017	1/02/2026	221	2840490	52.32	4/12/2024	3/12/2027	376	2840758	52.43	5/12/2024	4/12/2027
67	2477075	52.35	2/02/2017	1/02/2026	222	2840491	52.32	4/12/2024	3/12/2027	377	2840759	52.43	5/12/2024	4/12/2027
68	2477076	52.34	2/02/2017	1/02/2026	223	2840492	52.31	4/12/2024	3/12/2027	378	2840760	52.43	5/12/2024	4/12/2027
69	2477077	52.34	2/02/2017	1/02/2026	224	2840493	52.31	4/12/2024	3/12/2027	379	2840761	52.42	5/12/2024	4/12/2027
70	2477078	52.3	2/02/2017	1/02/2026	225	2840494	52.31	4/12/2024	3/12/2027	380	2840762	52.42	5/12/2024	4/12/2027
71	2477079	52.3	2/02/2017	1/02/2026	226	2840495	52.31	4/12/2024	3/12/2027	381	2840763	52.42	5/12/2024	4/12/2027
72	2493128	52.34	24/05/2017	23/05/2026	227	2840496	52.3	4/12/2024	3/12/2027	382	2840764	52.42	5/12/2024	4/12/2027
73	2493129	52.3	24/05/2017	23/05/2026	228	2840497	52.3	4/12/2024	3/12/2027	383	2840765	49.1	5/12/2024	4/12/2027
74	2493130	52.3	24/05/2017	23/05/2026	229	2840498	52.3	4/12/2024	3/12/2027	384	2840766	52.41	5/12/2024	4/12/2027
75	2493131	52.3	24/05/2017	23/05/2026	230	2840499	52.3	4/12/2024	3/12/2027	385	2840767	52.41	5/12/2024	4/12/2027
76	2493132	52.3	24/05/2017	23/05/2026	231	2840500	52.29	4/12/2024	3/12/2027	386	2840768	52.41	5/12/2024	4/12/2027
77	2493133	52.29	24/05/2017	23/05/2026	232	2840501	52.29	4/12/2024	3/12/2027	387	2840769	52.41	5/12/2024	4/12/2027
78	2493134	52.29	24/05/2017	23/05/2026	233	2840502	52.29	4/12/2024	3/12/2027	388	2840770	52.41	5/12/2024	4/12/2027
79	2493135	52.31	24/05/2017	23/05/2026	234	2840503	52.29	4/12/2024	3/12/2027	389	2840771	52.41	5/12/2024	4/12/2027
80	2499090	35.22	2/08/2017	1/08/2026	235	2840504	52.29	4/12/2024	3/12/2027	390	2840772	47	5/12/2024	4/12/2027
81	2499091	45.67	2/08/2017	1/08/2026	236	2840505	52.28	4/12/2024	3/12/2027	391	2840773	52.4	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
82	2499092	25.58	2/08/2017	1/08/2026	237	2840506	52.28	4/12/2024	3/12/2027	392	2840774	52.39	5/12/2024	4/12/2027
83	2499356	52.35	7/08/2017	6/08/2026	238	2840507	52.28	4/12/2024	3/12/2027	393	2840775	52.38	5/12/2024	4/12/2027
84	2499357	52.35	7/08/2017	6/08/2026	239	2840508	52.28	4/12/2024	3/12/2027	394	2840776	52.38	5/12/2024	4/12/2027
85	2499377	52.34	7/08/2017	6/08/2026	240	2840509	52.28	4/12/2024	3/12/2027	395	2840777	52.38	5/12/2024	4/12/2027
86	2499378	52.35	7/08/2017	6/08/2026	241	2840510	52.27	4/12/2024	3/12/2027	396	2840778	52.37	5/12/2024	4/12/2027
87	2511046	52.32	1/02/2018	31/01/2025	242	2840511	52.27	4/12/2024	3/12/2027	397	2840779	52.37	5/12/2024	4/12/2027
88	2511047	52.31	1/02/2018	31/01/2025	243	2840512	52.27	4/12/2024	3/12/2027	398	2840780	52.37	5/12/2024	4/12/2027
89	2528299	52.34	29/11/2018	28/11/2025	244	2840513	52.27	4/12/2024	3/12/2027	399	2840781	52.37	5/12/2024	4/12/2027
90	2528300	52.34	29/11/2018	28/11/2025	245	2840514	52.27	4/12/2024	3/12/2027	400	2840782	52.36	5/12/2024	4/12/2027
91	2529282	52.29	14/12/2018	13/12/2025	246	2840515	52.25	4/12/2024	3/12/2027	401	2840783	52.36	5/12/2024	4/12/2027
92	2529504	52.3	9/01/2019	8/01/2026	247	2840516	52.25	4/12/2024	3/12/2027	402	2840784	52.36	5/12/2024	4/12/2027
93	2743939	52.36	27/02/2023	26/02/2026	248	2840517	52.25	4/12/2024	3/12/2027	403	2840785	52.36	5/12/2024	4/12/2027
94	2743940	52.36	27/02/2023	26/02/2026	249	2840518	52.25	4/12/2024	3/12/2027	404	2840786	52.35	5/12/2024	4/12/2027
95	2743941	52.36	27/02/2023	26/02/2026	250	2840519	52.25	4/12/2024	3/12/2027	405	2840787	52.35	5/12/2024	4/12/2027
96	2743942	52.37	27/02/2023	26/02/2026	251	2840520	52.25	4/12/2024	3/12/2027	406	2840788	52.35	5/12/2024	4/12/2027
97	2743943	52.37	27/02/2023	26/02/2026	252	2840521	52.26	4/12/2024	3/12/2027	407	2840789	52.35	5/12/2024	4/12/2027
98	2743944	52.37	27/02/2023	26/02/2026	253	2840522	52.26	4/12/2024	3/12/2027	408	2840790	52.35	5/12/2024	4/12/2027
99	2743945	52.37	27/02/2023	26/02/2026	254	2840523	52.26	4/12/2024	3/12/2027	409	2840791	52.34	5/12/2024	4/12/2027
100	2743946	52.35	27/02/2023	26/02/2026	255	2840524	52.26	4/12/2024	3/12/2027	410	2840792	52.34	5/12/2024	4/12/2027
101	2743947	52.35	27/02/2023	26/02/2026	256	2840525	52.26	4/12/2024	3/12/2027	411	2840793	52.34	5/12/2024	4/12/2027
102	2743948	52.35	27/02/2023	26/02/2026	257	2840526	52.24	4/12/2024	3/12/2027	412	2840794	52.34	5/12/2024	4/12/2027
103	2743949	52.29	27/02/2023	26/02/2026	258	2840527	52.24	4/12/2024	3/12/2027	413	2840795	52.34	5/12/2024	4/12/2027
104	2743950	52.29	27/02/2023	26/02/2026	259	2840528	52.24	4/12/2024	3/12/2027	414	2840796	52.41	5/12/2024	4/12/2027
105	2743951	52.29	27/02/2023	26/02/2026	260	2840529	52.24	4/12/2024	3/12/2027	415	2840797	52.39	5/12/2024	4/12/2027
106	2743952	52.29	27/02/2023	26/02/2026	261	2840530	52.25	4/12/2024	3/12/2027	416	2840798	52.39	5/12/2024	4/12/2027
107	2743953	52.29	27/02/2023	26/02/2026	262	2840531	52.25	4/12/2024	3/12/2027	417	2840799	52.4	5/12/2024	4/12/2027
108	2743954	52.29	27/02/2023	26/02/2026	263	2840532	52.25	4/12/2024	3/12/2027	418	2840800	52.4	5/12/2024	4/12/2027
109	2743955	52.29	27/02/2023	26/02/2026	264	2840533	52.23	4/12/2024	3/12/2027	419	2840801	52.38	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
110	2743956	52.29	27/02/2023	26/02/2026	265	2840534	52.23	4/12/2024	3/12/2027	420	2840802	52.38	5/12/2024	4/12/2027
111	2743957	52.29	27/02/2023	26/02/2026	266	2840535	52.24	4/12/2024	3/12/2027	421	2840803	52.38	5/12/2024	4/12/2027
112	2743958	52.29	27/02/2023	26/02/2026	267	2840536	52.24	4/12/2024	3/12/2027	422	2840804	52.37	5/12/2024	4/12/2027
113	2743959	52.28	27/02/2023	26/02/2026	268	2840537	52.24	4/12/2024	3/12/2027	423	2840805	52.37	5/12/2024	4/12/2027
114	2743960	52.28	27/02/2023	26/02/2026	269	2840538	52.24	4/12/2024	3/12/2027	424	2840806	52.37	5/12/2024	4/12/2027
115	2743961	52.28	27/02/2023	26/02/2026	270	2840539	52.22	4/12/2024	3/12/2027	425	2840807	52.37	5/12/2024	4/12/2027
116	2743962	52.28	27/02/2023	26/02/2026	271	2840540	52.22	4/12/2024	3/12/2027	426	2840808	52.37	5/12/2024	4/12/2027
117	2743963	52.28	27/02/2023	26/02/2026	272	2840541	52.23	4/12/2024	3/12/2027	427	2840809	52.37	5/12/2024	4/12/2027
118	2743964	52.28	27/02/2023	26/02/2026	273	2840542	52.23	4/12/2024	3/12/2027	428	2840810	52.36	5/12/2024	4/12/2027
119	2743965	52.28	27/02/2023	26/02/2026	274	2840543	52.23	4/12/2024	3/12/2027	429	2840811	52.36	5/12/2024	4/12/2027
120	2743966	52.28	27/02/2023	26/02/2026	275	2840544	52.23	4/12/2024	3/12/2027	430	2840812	52.36	5/12/2024	4/12/2027
121	2743967	52.28	27/02/2023	26/02/2026	276	2840545	52.23	4/12/2024	3/12/2027	431	2840813	52.36	5/12/2024	4/12/2027
122	2743968	52.28	27/02/2023	26/02/2026	277	2840546	52.23	4/12/2024	3/12/2027	432	2840814	52.36	5/12/2024	4/12/2027
123	2743969	52.28	27/02/2023	26/02/2026	278	2840547	52.23	4/12/2024	3/12/2027	433	2840815	52.36	5/12/2024	4/12/2027
124	2743970	52.28	27/02/2023	26/02/2026	279	2840548	52.23	4/12/2024	3/12/2027	434	2840816	52.34	5/12/2024	4/12/2027
125	2743971	52.27	27/02/2023	26/02/2026	280	2840549	52.22	4/12/2024	3/12/2027	435	2840817	52.34	5/12/2024	4/12/2027
126	2743972	52.27	27/02/2023	26/02/2026	281	2840550	52.22	4/12/2024	3/12/2027	436	2840818	52.34	5/12/2024	4/12/2027
127	2743973	52.27	27/02/2023	26/02/2026	282	2840551	52.22	4/12/2024	3/12/2027	437	2840819	52.34	5/12/2024	4/12/2027
128	2743974	52.27	27/02/2023	26/02/2026	283	2840552	52.22	4/12/2024	3/12/2027	438	2840820	52.33	5/12/2024	4/12/2027
129	2743975	52.27	27/02/2023	26/02/2026	284	2840553	52.22	4/12/2024	3/12/2027	439	2840821	52.33	5/12/2024	4/12/2027
130	2743976	52.27	27/02/2023	26/02/2026	285	2840554	52.22	4/12/2024	3/12/2027	440	2840822	52.33	5/12/2024	4/12/2027
131	2743977	52.27	27/02/2023	26/02/2026	286	2840555	52.22	4/12/2024	3/12/2027	441	2840823	52.33	5/12/2024	4/12/2027
132	2743978	52.27	27/02/2023	26/02/2026	287	2840556	52.22	4/12/2024	3/12/2027	442	2840824	52.33	5/12/2024	4/12/2027
133	2835140	52.34	21/08/2024	20/08/2027	288	2840557	52.2	4/12/2024	3/12/2027	443	2840825	52.32	5/12/2024	4/12/2027
134	2835141	52.32	21/08/2024	20/08/2027	289	2840558	52.21	4/12/2024	3/12/2027	444	2840826	52.32	5/12/2024	4/12/2027
135	2835144	52.3	21/08/2024	20/08/2027	290	2840559	52.21	4/12/2024	3/12/2027	445	2840827	52.19	5/12/2024	4/12/2027
136	2835145	52.3	21/08/2024	20/08/2027	291	2840560	52.21	4/12/2024	3/12/2027	446	2840828	52.18	5/12/2024	4/12/2027
137	2835416	52.4	30/08/2024	29/08/2027	292	2840561	52.21	4/12/2024	3/12/2027	447	2840829	52.18	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
138	2835417	52.4	30/08/2024	29/08/2027	293	2840562	52.21	4/12/2024	3/12/2027	448	2844966	52.48	13/3/2025	12/3/2028
139	2835418	52.4	30/08/2024	29/08/2027	294	2840563	52.21	4/12/2024	3/12/2027	449	2844967	52.47	13/3/2025	12/3/2028
140	2835419	52.4	30/08/2024	29/08/2027	295	2840564	52.21	4/12/2024	3/12/2027	450	2844968	52.46	13/3/2025	12/3/2028
141	2835420	52.4	30/08/2024	29/08/2027	296	2840565	52.21	4/12/2024	3/12/2027	451	2844969	52.19	13/3/2025	12/3/2028
142	2835421	52.4	30/08/2024	29/08/2027	297	2840566	52.19	4/12/2024	3/12/2027	452	2844970	50.62	13/3/2025	12/3/2028
143	2835422	52.39	30/08/2024	29/08/2027	298	2840567	52.19	4/12/2024	3/12/2027	453	2844971	51.29	13/3/2025	12/3/2028
144	2835423	52.39	30/08/2024	29/08/2027	299	2840568	52.2	4/12/2024	3/12/2027	454	2844972	51.98	13/3/2025	12/3/2028
145	2835424	52.39	30/08/2024	29/08/2027	300	2840569	52.2	4/12/2024	3/12/2027	455	2846121	52.34	31/3/2025	30/3/2028
146	2835425	52.39	30/08/2024	29/08/2027	301	2840570	52.2	4/12/2024	3/12/2027	456	2846122	52.34	31/3/2025	30/3/2028
147	2835426	52.39	30/08/2024	29/08/2027	302	2840571	52.2	4/12/2024	3/12/2027	457	2846123	52.33	31/3/2025	30/3/2028
148	2835427	52.38	30/08/2024	29/08/2027	303	2840572	52.2	4/12/2024	3/12/2027	458	2846124	52.33	31/3/2025	30/3/2028
149	2835428	52.38	30/08/2024	29/08/2027	304	2840573	52.2	4/12/2024	3/12/2027	459	2846125	52.32	31/3/2025	30/3/2028
150	2835429	52.38	30/08/2024	29/08/2027	305	2840574	52.2	4/12/2024	3/12/2027	460	2846126	52.32	31/3/2025	30/3/2028
151	2835430	52.38	30/08/2024	29/08/2027	306	2840575	52.2	4/12/2024	3/12/2027	461	2846127	52.31	31/3/2025	30/3/2028
152	2835431	52.37	30/08/2024	29/08/2027	307	2840576	52.18	4/12/2024	3/12/2027	462	2846207	52.30	31/3/2025	30/3/2028
153	2835432	52.37	30/08/2024	29/08/2027	308	2840577	52.19	4/12/2024	3/12/2027	463	2846208	52.30	31/3/2025	30/3/2028
154	2835433	52.37	30/08/2024	29/08/2027	309	2840578	52.19	4/12/2024	3/12/2027					
155	2835434	52.36	30/08/2024	29/08/2027	310	2840579	52.19	4/12/2024	3/12/2027					

personal use only

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
23	2528177	51.4	27/11/2018	26/11/2025	59	2577586	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
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

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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
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 LIMITED (ASX: MLS)

ABN

38 008 982 474

Quarter ended (Current quarter)

31 March 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	(11)	(11)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18)	(88)
(e) administration and corporate costs	(297)	(771)
1.3 Dividends received (see note Error! Reference source not found.)	-	-
1.4 Interest received	83	494
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Canadian exploration tax credits	35	35
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(208)	(341)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(2,929) ¹	(5,243)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from 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 Error! Reference source not found.)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(2,929)	(5,243)

¹ **The major drilling program at Lac Carheil was funded via the flow through capital raise completed in February 2024. Utilisation of these funds on eligible exploration activity has enabled renunciation of the tax liability previously reported by MLS and compliance with all relevant flow through financing obligations in Canada.**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
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	14,909	17,352
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(208)	(341)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,929)	(5,243)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(3)	1
4.6 Cash and cash equivalents at end of period	11,769	11,769
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	11,769	14,909
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,769	14,909
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	
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation.		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
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.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(208)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,929) ¹
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,137)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	11,769
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	11,769
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.75

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:

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 : N/A

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 : N/A

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 : N/A

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: Thursday, 24 April 2025

Authorised by: Authorised for release 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.
2. 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.