

ASX Announcement
29 November 2024

ASX:MLS

2024 ANNUAL GENERAL MEETING - CEO PRESENTATION

In accordance with ASX Listing Rule 3.13.3, please find attached the 2024 AGM Presentation from CEO, Paul Ferguson, which will be presented at the Annual General Meeting of Metals Australia Limited (ASX: MLS) being held today at 9.30am WST.

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

ENDS

For further information, please refer to the Company's website metalsaustralia.com.au/ or contact:

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METALS
AUSTRALIA LTD

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AGM PRESENTATION

Company and Project Overview

29 NOVEMBER 2024

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements concerning Metals Australia Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements 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 release are based on the company's beliefs, opinions and estimates of Metals Australia Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr. Jonathon Dugdale. Mr. Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr. Dugdale has sufficient experience, including over 36 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr. Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

ASX LISTING RULES COMPLIANCE

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



METALS
AUSTRALIA LTD

ASX:MLS

CORPORATE

Company Overview

All amounts shown are in AUD unless otherwise stated



Critical & Strategic Minerals Focus

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



Experienced Board & Management Team

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



Committed Project Developer

Projects advancing from target investigation, exploration drilling and design studies



Partner of Choice

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

Board & Management

Michael Scivolo Non-Executive Chairman

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

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

Alexander Biggs Non-Executive Director

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

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

Mr Biggs is an Executive Director of Lightning Minerals Limited (ASX:L1M)

Rachel Domansky Non-Executive Director

Ms. Domansky is a consultant psychologist to business, government, and educational institutions in the Asia-Pacific region. She is experienced in ESG compliance, media and marketing, human resources development and management, corporate culture, and education and training.

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

Basil Conti Non-Executive Director

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

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

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

Paul Ferguson Chief Executive Officer Appointed January 2024

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

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

Jon Dugdale Technical Advisor Appointed June 2021

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

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

Chris Ramsay General Manager Geology Appointed May 2023

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

Tanya Newby CFO/ Joint Company Secretary Appointed May 2024

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

Michael Muhling Joint Company Secretary Appointed October 2021

Corporate Snapshot



Share Price

\$0.025

On 28 Nov 2024
52 Wk.: L \$0.017, H \$0.039

Shares on Issue

727.22M

Market Capitalisation

~ \$18.2M

On 28 Nov 2024

Cash at Bank

~ 16M

On 30 Sept 2024

Enterprise Valuation

~ \$2.2M

Unlisted Options

8M

% held by Top 20 Shareholders

~ 43%





ASX:MLS

Project Highlights



Project Portfolio – EV \$2.2M AUD



Canadian Projects, Quebec



Lac Carheil Graphite Project



Corvette River Project



Lac Carheil Graphite Project

Project Overview:

Emerging world class Graphite project.

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

Achievements:

- ✓ Drilling – permit advanced and drilling contract awarded
- ✓ Metallurgy – substantial test program awarded; well advanced & consulting metallurgist appointed
- ✓ Upstream – PFS awarded for Flake Graphite Concentrate plant & non process infrastructure
- ✓ Downstream – Scoping study awarded for purification concept selection, location study and refinery design
- ✓ Marketing & Pricing - Study awarded
- ✓ Environment – Proposals received for ESIA
- ✓ Mineral Resource Estimation – Proposals received
- ✓ Mining Design – Proposals received
- ✓ Social Engagement - Consultant appointed
- ✓ Claims increase - 62% increase in project claims.
- ✓ Grant applications submitted – USA & Canada

• Mineral Resource – Total 13.3 MT at 11.5% (Indicated 9.6MT at 13.1% TGC & Inferred 3.7 MT at 7.3% TGC)

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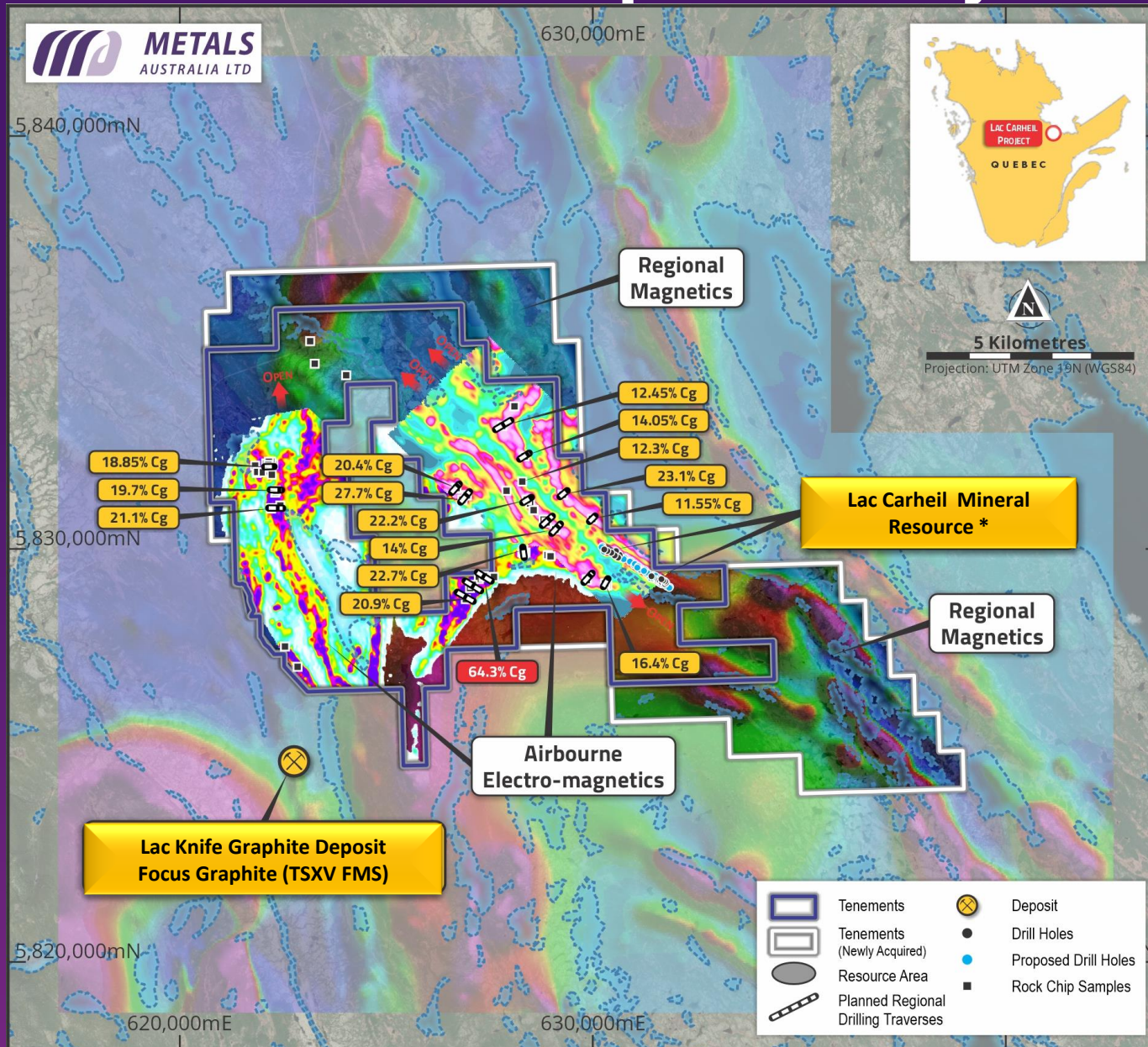
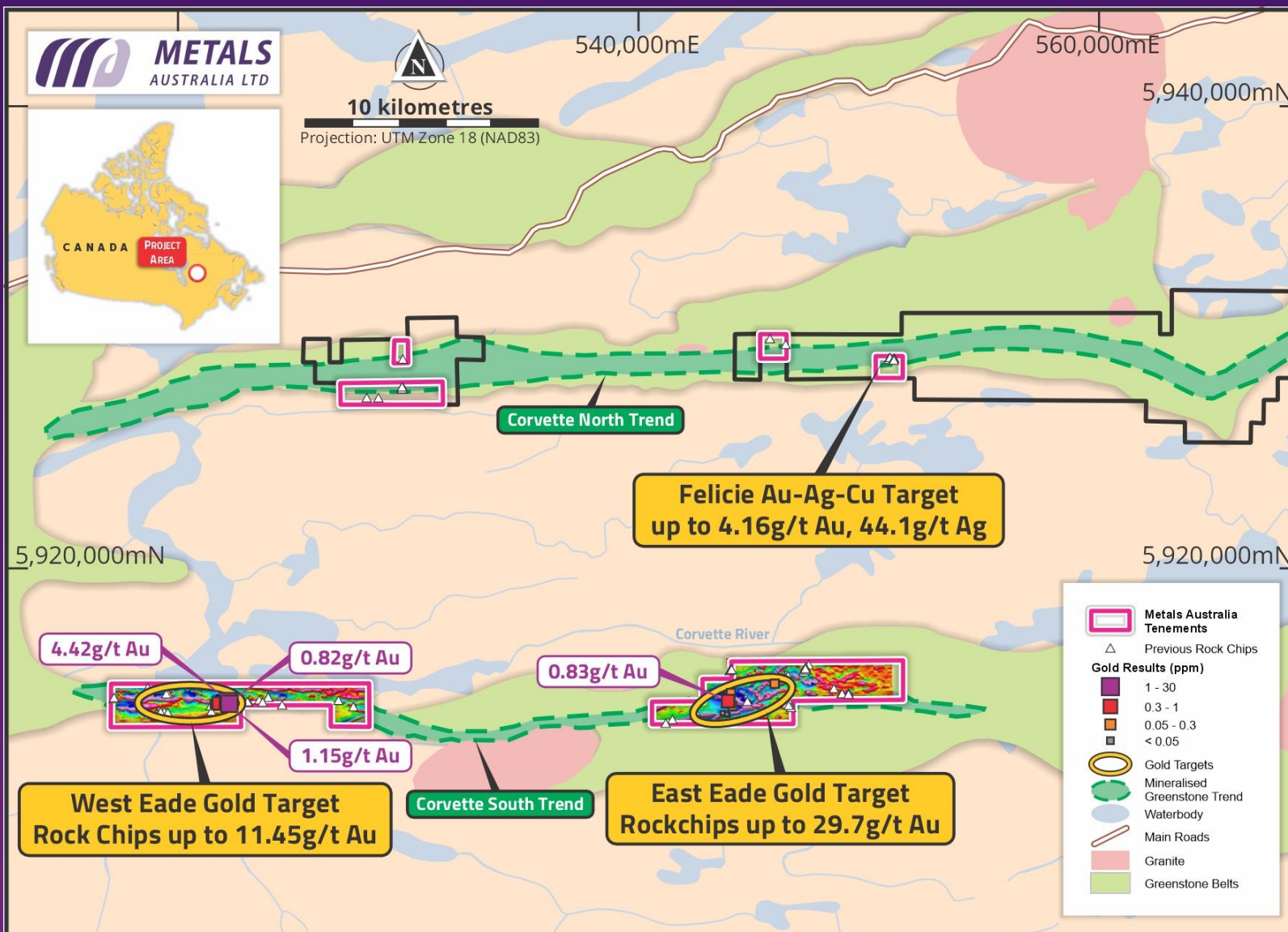


Figure 1 – Project location, Claims boundaries, Graphite Resource & trends, regional magnetics & sample results.

Refer to ASX release – 13 Sep 2024 – MLS Advances Lac Carheil Graphite Project Towards PFS

* Refer to ASX release – 15 June 2020 - High-Grade Maiden JORC Resource at Lac Rainy Graphite project (now Lac Carheil)

Corvette River Project



Project Overview:

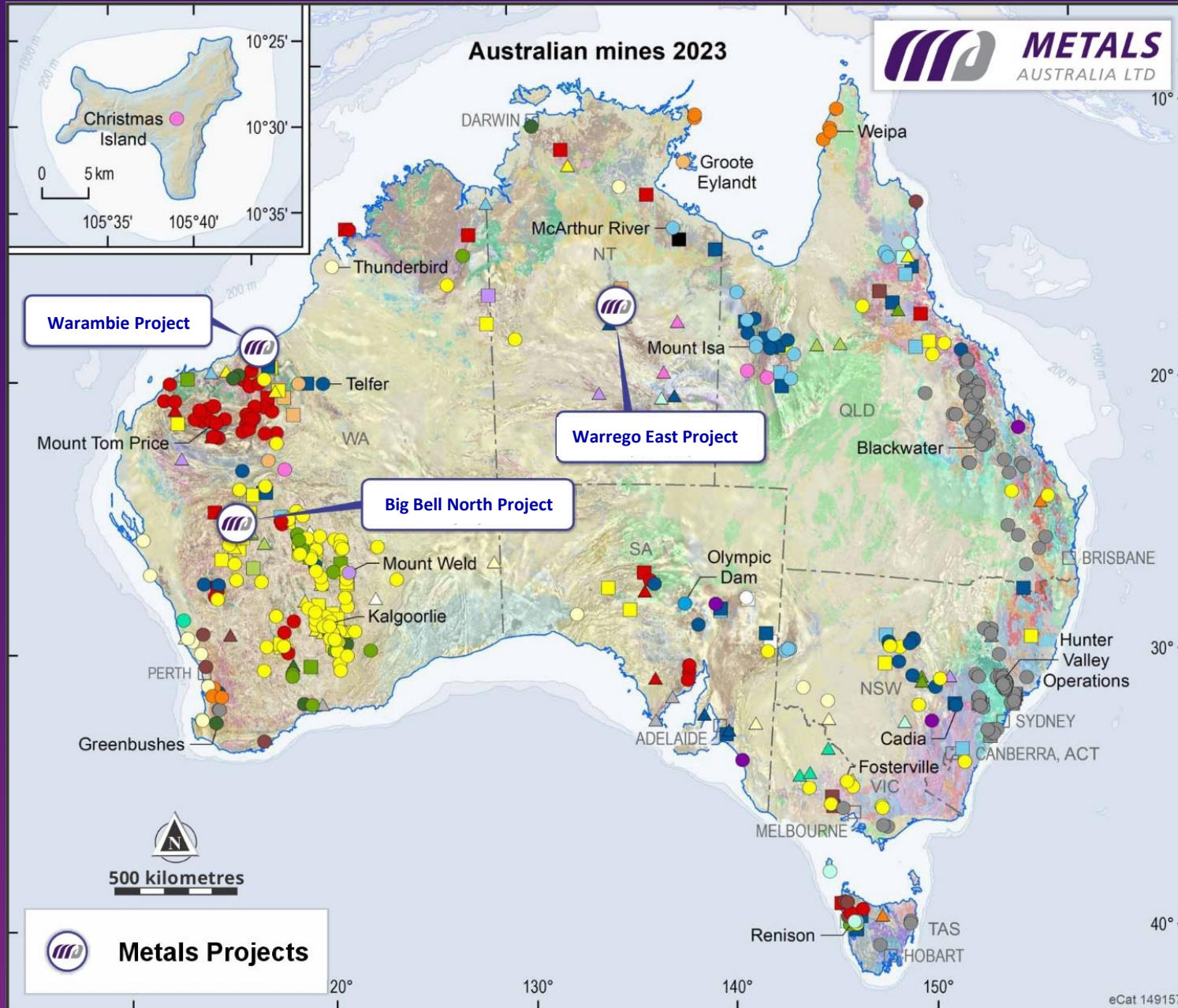
Early-stage exploration project with multiple mineralised corridors emerging for Gold, Silver, Base Metals and Lithium

Achievements:

- ✓ **Historical Review** – Comprehensive review of available reports, results, surveys, government data and consultation with prior prospectors
- ✓ **Program Scoped** – 3 key areas: Felicie, West Eade & East Eade. Gold, Silver & Base Metal focus
- ✓ **Program Execution** – Summer program of mapping, trenching and rock chip sampling.
- ✓ **Results** – reported 17th October
- ✓ **Planning follow up field program for 2025** to define drill targets.

Figure 2 - Highlight Results from Corvette River Project Phase 1 Field Program - 2024

Australian Projects



Warambie Project

Pilbara Region of Western Australia
Geophysics completed; targets drilled October of 2024. Results pending

Big Bell North Project

Murchison region of Western Australia
Soil Survey & drilling program in October/November 2024
Results pending

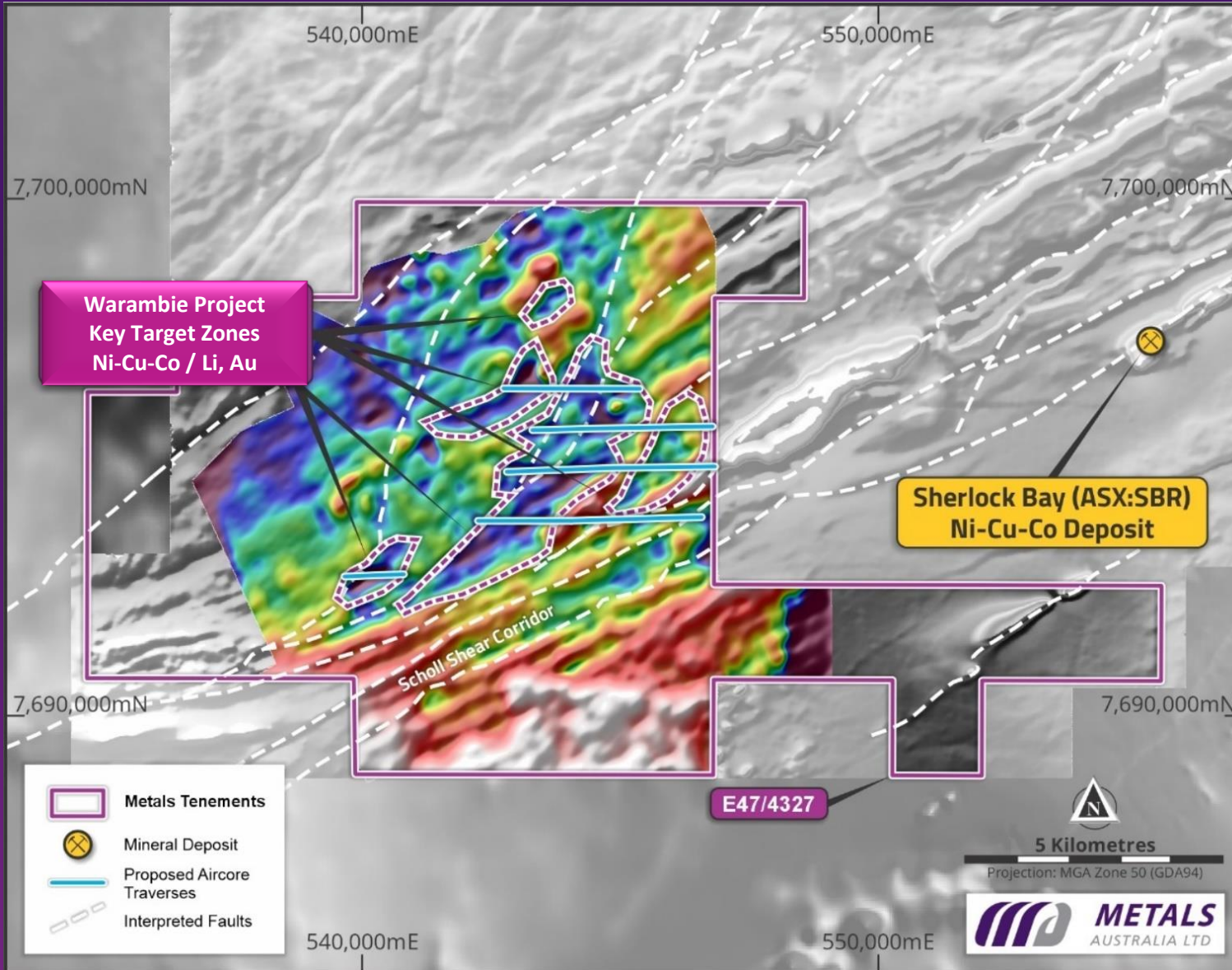
Warrego East Project

Tennant Creek, Northern Territory
MMP Granted. Finalising Land Access Agreement

Manindi Project

Murchison region of Western Australia
Lithium Project – Lepidolite / Petalite on hold due to pricing
Zn-Cu-Ag Project – Existing zinc mineral resource
V-Fe-Ti Project – Metallurgy advancing to assess concentrate

Warambie Project



Project Overview:

Greenfields exploration project prospective for Ni-Cu-Co, Li & Au

Achievements:

- ✓ Geophysics Surveys – extensive Gravity and HVSR survey data completed (approx. 38 days).
- ✓ Targets identified – See Figure 3
- ✓ Permit of Work (PoW) Submitted and approved – 5 areas targeted for an initial aircore drilling program.
- ✓ Land Access Agreement signed
- ✓ Drilling contract competitively tendered
- ✓ Aircore program completed.
- ✓ Results to be evaluated when available and compiled.

Figure 3 – Warambie Project (E47/4327), magnetics and target zones for the October 2024 aircore drilling program
Project 80% Share – Acquired as part of PGG acquisition in August of 2022

Big Bell North Project

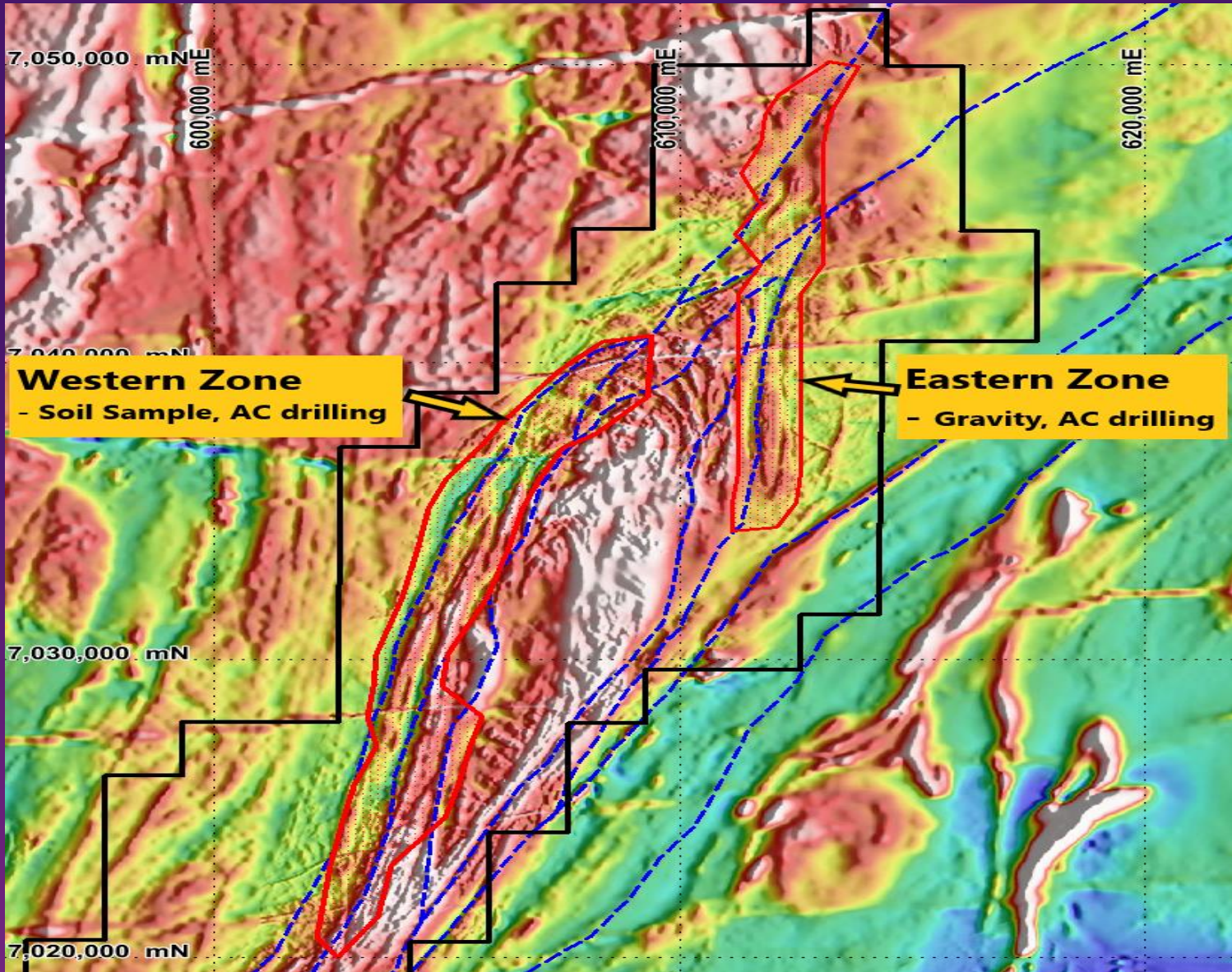


Figure 4 – Big Bell North Project (E51 / EL 2058 & 2059), magnetics and NE target zones for the Oct / Nov 2024 aircore drilling program
Project 80% Share – Acquired as part of PGG acquisition in August of 2022

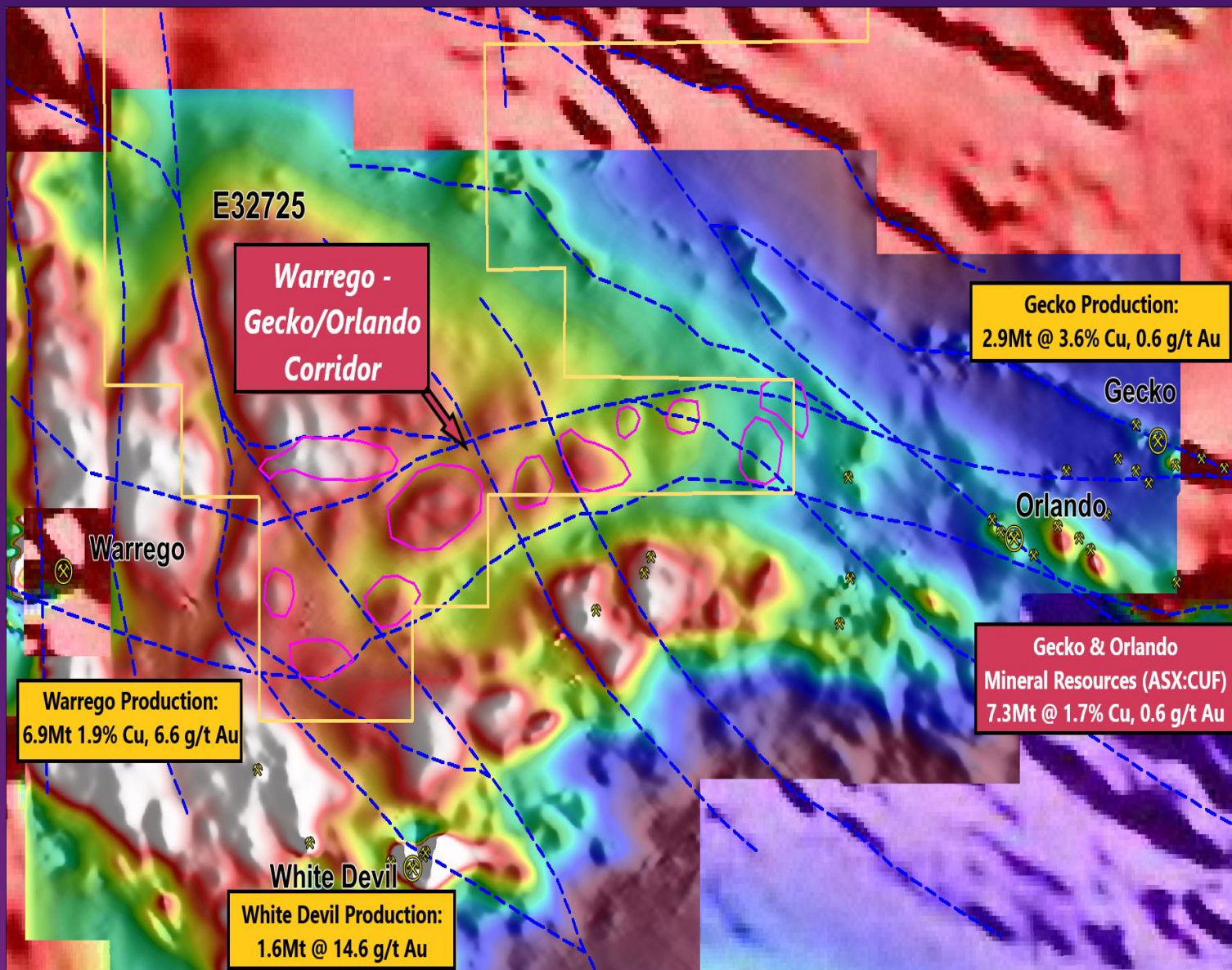
Project Overview:

Greenfields exploration project prospective for Gold

Achievements:

- ✓ Geophysics Surveys – 5200-line km of fixed wing aeromagnetic (AMAG-RAD-DTM) survey completed.
- ✓ Targets identified – 9km long interpreted shear zone (Eastern Zone) & ~ 14km Western Zone targeted for soil sampling (Figure 4).
- ✓ Permit of Work (PoW) Submitted and approved – Initial soil sampling program for Western Zone and aircore drilling traverses for Eastern Zone.
- ✓ Land Access Agreement signed
- ✓ Drill contract competitively tendered.
- ✓ Programs completed late October / November 2024.
- ✓ Samples at laboratory for assaying.

Warrego East Project



Project Overview:

Greenfields exploration project prospective for Copper-Gold.

Regional interest on the rise with Pan African Resources transaction of TCMG Pty Ltd.

Achievements:

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

Figure 5 – Warrego East Project (EL 32725), magnetics, exploration targets and historical production from nearby mines.
Project 80% Share – Acquired as part of PGG acquisition in August of 2022

Manindi Projects

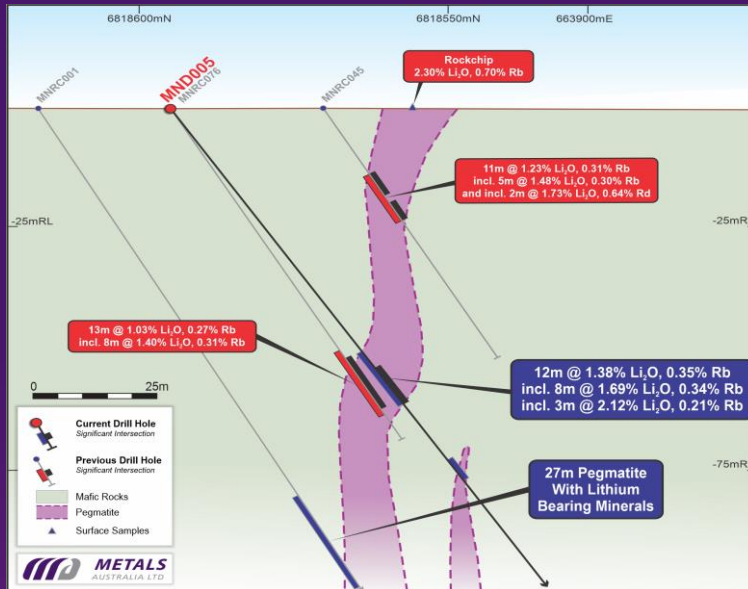


Figure 6 – Manindi Lithium Project - Typical Cross Section

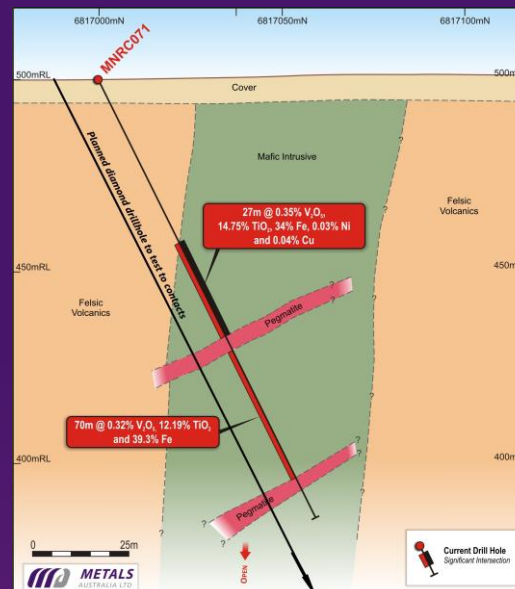


Figure 7 – Manindi V-Ti-Fe Project – X- section

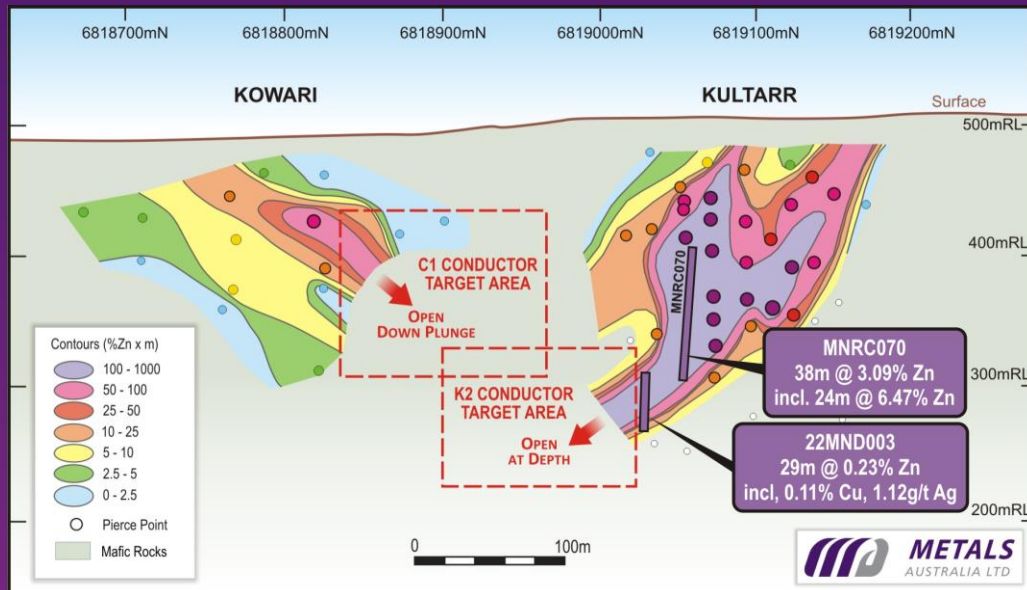


Figure 8 – Manindi Zinc Project – typical cross section

Project Overview:

Lithium project – Lepidolite / Petalite

Titanium- Vanadium-Iron Project

Zinc – Copper - Silver project with Mineral Resource

Achievements:

- ✓ Lithium - Completed Metallurgical test programs on lepidolite / Petalite concentrate. Separated lepidolite while petalite required additional processing. Project on hold pending Li price.
- ✓ Ti-V-Fe – Program approved to investigate magnetic separation of representative sample. Sample preparation commenced.
- ❑ Zn-Cu-Ag Mineral Resource – Further work planned to review existing resource modelling, availability of additional sample information. Revised exploration program to be developed.

Refer to ASX releases:

Lithium – 30 July 2024 – Quarterly Activities Report & Appendix 5B – June 2024

Ti-V-Fe – 29 Sep 2022 – High Grade Titanium-Vanadium-Fe Intersection at Manindi

Zinc – 10 May 2022 – Spectacular Zinc intersection & Sulphide Discovery - Manindi



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