



METALS AUSTRALIA LTD

(ACN 008 982 474)

Interim Financial Report for the Half Year Ended 31 December 2024

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METALS AUSTRALIA LTD
DIRECTORS REPORT

The Directors present their report on the consolidated group of Metals Australia Ltd (the "Company") and controlled entities (the "Group") for the half year ended 31 December 2024.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

Michael Scivolo (Chair)
Basil Conti
Rachelle Domansky
Alexander Biggs

2. REVIEW OF OPERATIONS

GENERAL

During the half year, the Company continued to advance exploration and development at its Canadian and Australian mineral resource tenements with a focus on identifying and prioritising the most viable projects within the Group.

HIGHLIGHTS

- Awarded drilling permit for Lac Carheil Graphite Project in Quebec, Canada¹. The permit will allow winter drilling of potentially significant resource extensions that have been mapped and sampled across the project area – where less than 3% of current mapped graphite trends have been converted into Mineral Resources.
- Extensive land package added to the Lac Carheil Graphite Project (refer Figure 1). Since mid-2024, the project claims have increased 3-fold¹, adding potential additional graphite trend extensions to the 36 km mapped within the project so far. The new claims are also highly prospective for Iron Ore, given proximity to world class Iron Ore mines – including Arcelor Matel's Mont Wright Mine (~26 MTPA)³.
- Significant progress made on the Lac Carheil Graphite Project prefeasibility study. Metallurgical test work has largely been completed at the SGS Lakefield laboratory in Ontario, Canada. The process flow sheet has now been designed for the Flake Graphite concentrate plant and is with Lycopodium Minerals Canada advancing through the design and costing phases.
- Completed and reported on phase one of an exploration campaign at the Corvette River Project in the James Bay region of Quebec Canada⁴. The program was aimed at advancing three highly prospective Gold, Silver and base metals projects – Felicie, West Eade and East Eade.
- Warrego East (NT) Copper-Gold Project significantly advanced with granted Mine Management Plan (MMP) and Land Access Agreement Signed during the quarter⁵. Project credentials further enhanced through Pan African Resources PLC (AIM: PAF) ~ \$82 Million AUD acquisition of neighbouring Tennant Creek Mining Group Pty Ltd (TCMG)⁶. The project is now ready for field exploration and targeted drilling to commence following the NT wet season
- Australian Projects – significant project progress and updates⁵, including drilling results from Warambie, soil surveys and drilling program at Big Bell North, and project combination study work covering Manindi Zinc-Copper-Silver project (existing mineral resource) and the high-grade Titanium-Vanadium-Iron discovery, where metallurgical test work is underway to confirm concentrate characteristics.

2. REVIEW OF OPERATIONS (continued)

LAC CARHEIL GRAPHITE – CRITICAL MINERALS PROJECT, QUEBEC, CANADA (100%)

During the reporting period, substantial progress was made advancing the Lake Carheil project. Significantly, at the close of the half year, the **company received necessary permits¹** (forestry and impact exploration) from the Quebec Ministry of Natural Resources and Forests (MRNF). This will **allow drilling of resource extensions to occur during the Canadian winter season**. The resource extensions will pave the way for a significantly longer life project to be evaluated for prefeasibility. The initial scoping study⁷ outlined a project life of 15 years yet utilised a maiden resource⁸ comprising less than 3% of currently mapped graphite trends (36 km).

The company completed further strategic reviews of the mineral prospectivity in and around the existing mineral claims. In August, the company added 62% more claims, mostly related to identifiable graphitic extensions – and to secure land for project infrastructure. Across the quarter just completed, a broader evaluation was undertaken, resulting in an increase of a further 234 claims (115% claims increase)- including for graphite prospectivity and other mineralisation, notably Iron Ore near Arcelor Matels Mont Wright Mine (26 Mtpa). Overall, the company **increased its land holding from 132 to 447 claims during the half year period¹**. The claims area increased from **68.56 km² to 233.2 km² (3.4 times the pre 2024 claims area – refer Figure 1)**. The additions underpin the significance the company places on this region within Quebec.

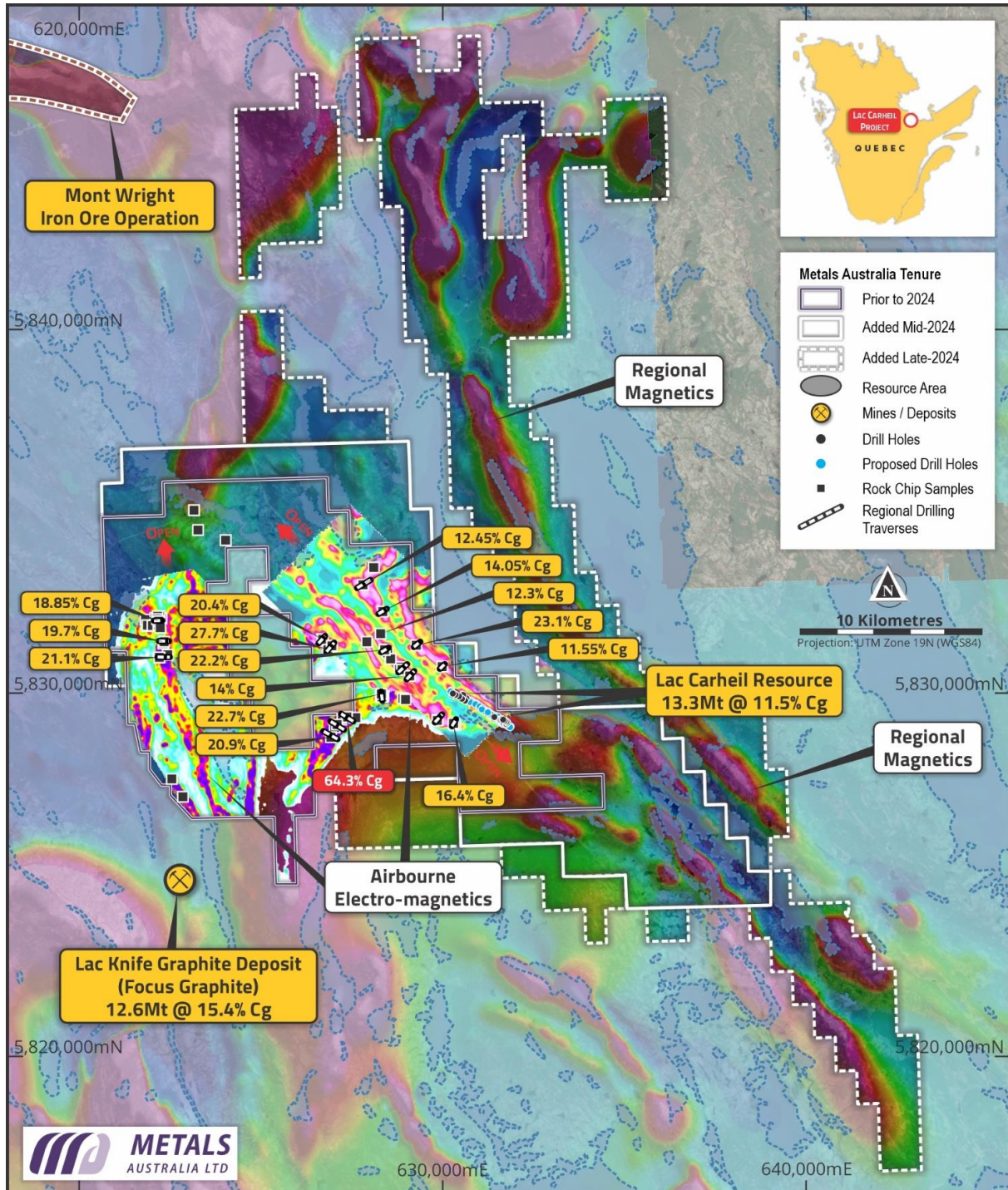
The strategic significance of the project – given its substantially increased land bank and planned drilling aimed at developing a much larger mineral resource – was also brought into sharp focus by rapidly changing policy shifts aimed at accelerating secure supplies of graphite within North America. Petitions were filed at the US International Trade Commission (UITC) by the American Active Anode Material Producers (AAAMP) proposing 920% tariffs on Chinese graphite⁹. Hearings have already occurred, and determinations are likely within a couple of months. There is increasing concern over China's control of critical minerals and the drive to securing stable supplies of graphite domestically have accelerated rapidly. A pivotal moment is fast emerging to drive much needed change for global graphite markets. The environment is favourable for the Lac Carheil Graphite project in Quebec, Canada which is rapidly emerging as a multi-generational high-grade source of domestic supply.

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

- **Metallurgical Test work Program** – Test work with SGS at their Laboratories in Lakefield, Ontario under the guidance of specialist client advisor, Metpro Management, was largely completed during the half year¹. Further variability test work was undertaken to optimise the process flow sheet for the Flake Graphite concentrate plant. Upon completion of the final variability test work, good progress was made to prepare a bulk concentrate sample for shipment to Germany. Further work is required to complete the remainder of the bulk sample and that is now expected to be shipped early in 2025. The downstream scope of work will then commence – which includes determination of optimum purification methodology, location study and refinery design phases for a Battery Anode Plant.
- **Flake Graphite concentrate plant design** – Lycopodium Minerals, Canada Ltd continued design work for development of a 100,000 tonne per annum flake-graphite concentrate plant and associated non process infrastructure in their capacity as study manager. In addition to detailed design work on the process plant, including preparation of tender packages for major process equipment, a submission was also made to Quebec Hydro for project power allocation. Meetings have subsequently occurred with Hydro Quebec to progress the application. Work was also undertaken related to costings for plant maintenance, related mobile equipment, laboratory and labour, including general administration staffing.

2. REVIEW OF OPERATIONS (continued)

- **Grant Funding Applications** – The company completed further work related to grant submissions in Canada and in the USA¹. A substantial program design was completed, with input from MetPro and SGS R&D teams for R&D related to the evolution of the process flow sheet from PFS to Feasibility level. Separate applications were submitted for an overall project end to end solution to provide secure supply of domestic graphite. Queries in relation to the submissions have occurred and been responded to during the half year.



2. REVIEW OF OPERATIONS (continued)

- **Drilling to expand existing resource and further assess project field potential is now fully permitted¹** - As previously communicated, Metals Australia has a signed contract¹⁰ with its exploration service provider, **Magnor Exploration Inc.** to complete the drilling program for **Mineral Resource expansion** and to test close regional targets at Lac Carheil, where the current Mineral Resource⁸ is contained within only 1km of a demonstrated 36km strike-length of high-grade graphitic trends¹¹. The company has now received all necessary permits for the drilling program this winter.

The main priority for the drilling program is to improve definition of and expand the existing Mineral Resource (see Figure 2 below). Graphite trend extensions to the north of the resource, in between the two existing resource areas and to the south will all be drilled – along with confirmation of graphite deposit depth extensions since most prior drilling was finished in graphite. A secondary priority is to test graphite trends and grades near the existing mineral resource, where numerous high grade sample results great than 20% Cg have been tested (Refer to Figure 1).

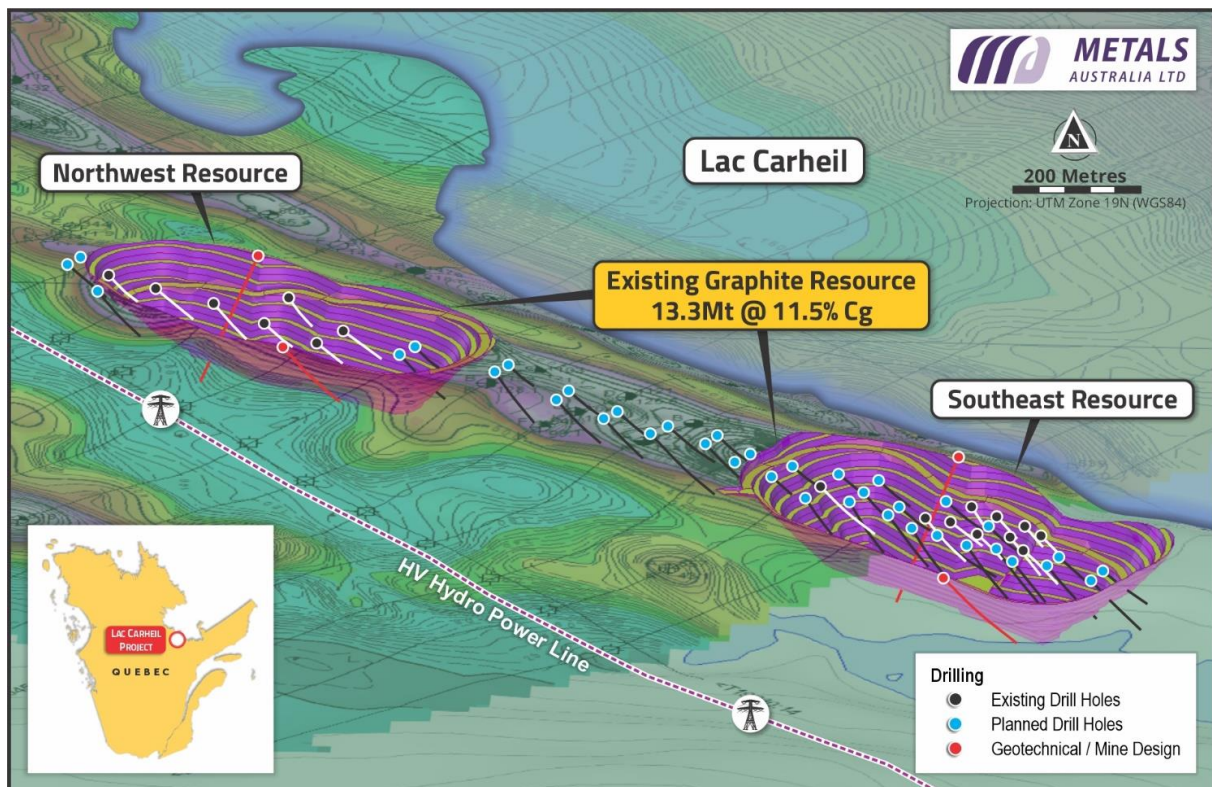


Figure 2 - Lac Carheil Graphite Project – Existing Mineral Resource Location⁸ (purple pit shells / existing hole positions) & planned resource extension and infill drilling (blue hole collars). Location of Quebec Hydro High Voltage Powerline Corridor (dashed line), general topography & electromagnetic (low) zones.

- **Mineral Resource Estimation, Mine Design and Scheduling and Environmental Impact Assessment** – As previously noted, the company has received numerous proposals to supply key technical inputs into the pre-feasibility study. **The Mineral Resource estimation (MRE) component of the study has now been awarded to ERM.** This scope includes review of all prior datasets and drilling, QC of the data, mineralisation modelling, statistical analysis, design and generation of block model, classification and necessary reporting (JORC and NI-43-101). A competent person field review of the drilling and all prior drilling logs / core will also occur as part of the scope. Scope components related to geotechnical logging and hydrogeological survey work will also occur and be supported by Magnor Exploration

2. REVIEW OF OPERATIONS (continued)

Inc and its related consultancy services. Further scope awards will occur as progress on activities advances. This will include Mining and geotechnical design components and Environmental surveys, subject to seasonal requirements.

CORVETTE RIVER Au, Ag, Cu, Pb, An + Li PROJECT, QUEBEC, CANADA (100% MLS)

During the reporting period, the Company announced results obtained from phase one of its field exploration program at its expansive Corvette River Project Area in the James Bay region of Quebec³. Phase one included extensive trenching, channel and rock chip sampling across three distinct project areas. The objectives of phase one were to follow up on prior historical programs, including by Gold Corp and Virginia Gold Mines Inc. The separate project areas explored, and the results obtained are recapped in the summary below and Figure 3;

- **Felicie Project** – The Felicie project is in the NE of the broader Corvette River Project area – immediately on trend from Patriot Battery Mineral's Corvette Lithium discovery (ASX: PMT). Felicie is emerging as highly prospective for Gold-Silver and Base Metals (Copper, Lead & Zinc). Significant results from the western zone of the Felicie claims area included **trench sample assay results of 3.85g/t gold, 19.8g/t Silver, 0.14% Copper, 0.5% lead and 0.84% Zinc⁴**. These results align closely with historical rock chip samples¹² that included grades of up to **4.2 g/t gold, 44.1 g/t Silver, 0.23% Copper, 1.39% lead and ~ 1.25% Zinc** hosted in sericite-carbonate-quartz within a shear zone **now mapped over 200m in length** and open to the NE and SW directions. (Refer, Figure3).

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

- **West Eade Project** – New results grading up to **4.42g/t gold⁴** were obtained from rock chip samples, validating gold results from prior programs which have included **11.45 g/t & 8.56 g/t Au** (2005), **3.37 g/t Au** (2019) & **2.56 g/t Au** and **5.5 g/t Au** (2020)¹². **Gold mineralisation has now been demonstrated over an east-west trending corridor of over 1 km** within a strongly folded and faulted banded iron formation (BIF) up to 300m in width and 2 km in length. (Refer, Figure 3).
- **East Eade Project** – Trench sample assays revealed broad mineralisation grading **>0.3 g/t Au, including 1m @ 0.83 g/t Au⁴**, 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 Au¹³ and 12 g/t Au¹³, 160m to the east.** (Refer, Figure 3).

2. REVIEW OF OPERATIONS (continued)

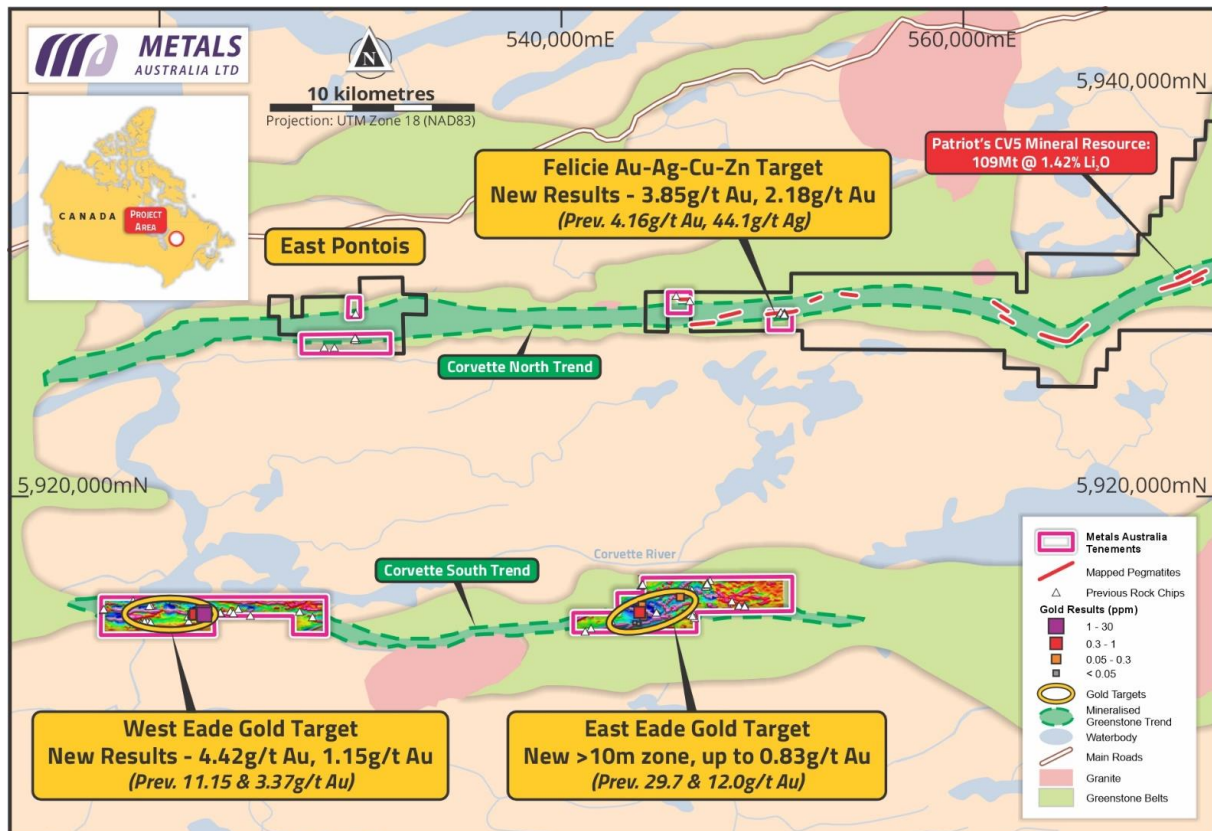


Figure 3: MLS's Corvette River Project Area's – Felicie in the northeast, West and East Eade prospects to the south of the Corvette River, New & historical sample result highlights & regional geology - including greenstone belts

The new results¹⁴ and extensive field mapping from Phase one at the Corvette project have significantly enhanced focus areas for a Phase two exploration program. Planning and budgeting were completed during the half year for this work which is aimed at further defining and extending the mineralised corridors, including pinpointing priority drilling positions for later work. Accessibility to the areas is remote and requires exploration team and equipment be transported by helicopters. As such, field programs need to be scheduled during periods of maximum daylight hours to optimise field exploration time. Scheduling of phase two will not occur before mid-summer 2025 due to these limitations.

AUSTRALIAN PROJECTS

During the half year, the company rapidly advanced exploration programs, planning, permitting, land access agreements and metallurgical test work across four key projects within the Australian portfolio⁵ (refer Figure 4). After detailed reviews and extensive geophysics, two projects were progressed to air core drilling programs, with both **Warambie**⁵ and **Big Bell North** field activities completed. A third project, **Warrego East**, in the Northern Territory, advanced through Mine Management Planning (approved), land access agreement (finalised) and on country meetings (held) during the half year⁵. This has been the most active period for the advancement of these three projects since they were acquired.

In addition to the above, metallurgical test work commenced on the high-grade **Manindi** Titanium-Vanadium-Iron discovery¹⁵ and reviews commenced to assess possible synergy between this discovery and the adjacent **Manindi** Zinc-Copper-Silver project⁵ – given its existing Mineral Resource and rising commodity prices.

2. REVIEW OF OPERATIONS (continued)

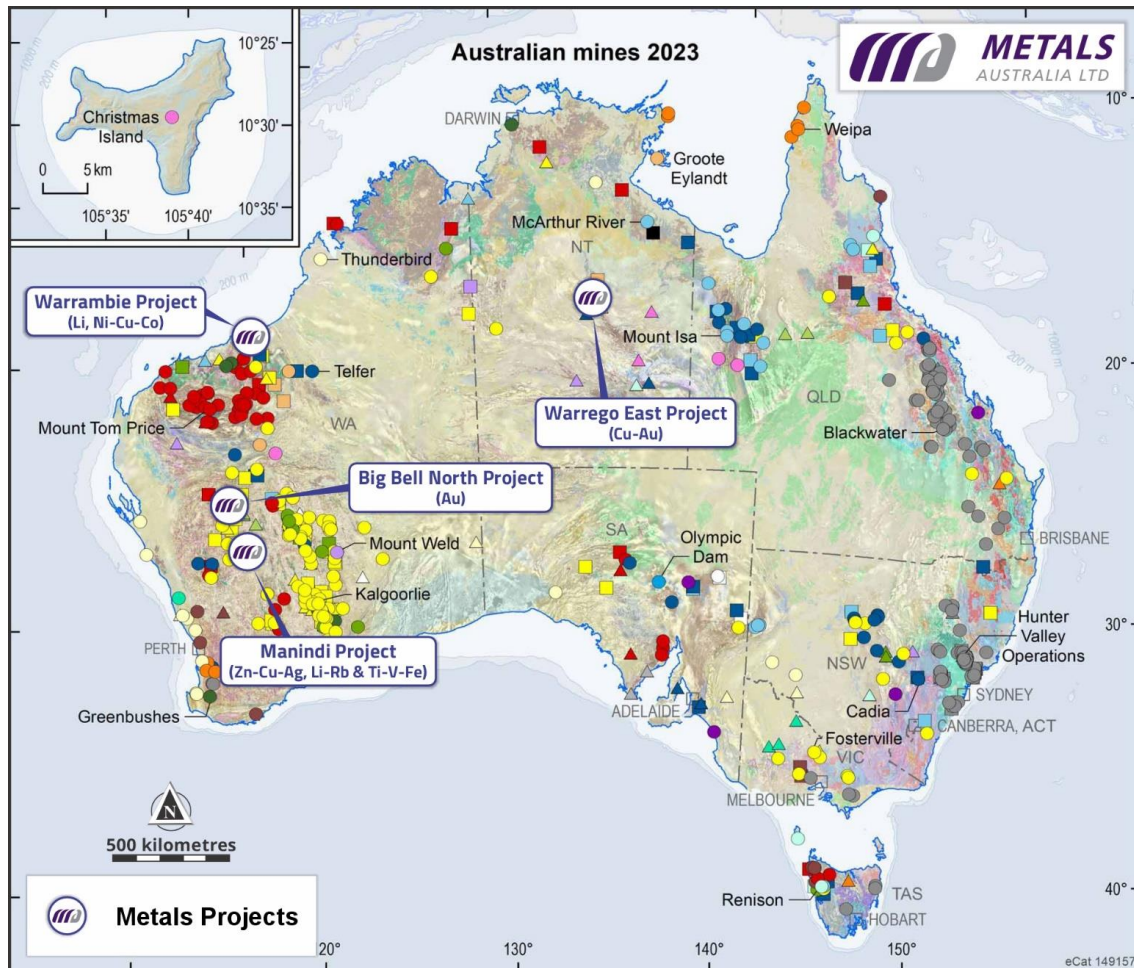


Figure 4: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes (adapted from Geoscience Australia, Australian Mineral Deposits)

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

The Warrambie project is situated on tenement E47/4327⁵. The project has no basement rocks outcropping at surface. Extensive geophysical survey work including a gravity survey⁵ was conducted during 2024. Five key target locations were interpreted to have strong similarities to those on neighbouring properties.

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

Areas within the southern target zone revealed mineralisation of the type anticipated (Ni-Co, Au). Nickel results, including **WAC048 with 25m at 0.16 % Nickel from 28m** and **WAC050 with 31m at 0.25% Nickel from 26m**⁶ were among the better intercepts obtained from the program. While mineralisation was relatively shallow and consistent over thicker down hole widths, the grades achieved were assessed as sub economic in the current Nickel price environment. Opportunities exist to investigate further south within the tenements; however, access to these areas would require extensive additional consultation over a likely protracted period to obtain permission for further drilling. Based on the results achieved to date, the current market for Nickel and the assessed likelihood of identifying economic mineralisation, the company has put further work on this project on hold.

2. REVIEW OF OPERATIONS (continued)

Big Bell North Gold Targets, Murchison Province, WA

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

Very little previous exploration had been carried out within the Big Bell North tenements due to extensive soil cover and the lack of recognition of greenstone lithologies. An extensive aeromagnetic survey was flown during early July 2024, with data processing revealing two distinct areas of structural significance¹⁶ being the Western Zone and Eastern Zone. The Western Zone, where soil cover is shallower, was investigated via a soil sampling survey during the quarter. The Eastern Zone, where soil cover is deeper, was enhanced with a series of gravity survey profiles, with the aim of detecting higher-density greenstone lithologies. An aircore drilling program was then completed over part of the area late in the year with results previously released in the December 2024 Quarterly Activities Report.²⁵

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

The Warrego East project includes **granted EL32725 at Warrego east** and three EL applications, EL32397, EL32837 and EL32410, located in the Tennant Creek Mineral Field (TCMF)⁵.

The TCMF has produced **25Mt @ 6.9g/t Au & 2.8% Cu** historically¹⁷, with past production coming from deposits discovered in areas with limited outcrop, except for the Warrego deposit which was discovered under shallow cover. Metals Australia's tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration techniques (see Figure 5 below).

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**¹⁸. 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 EL32725⁵ which highlighted several anomalies partially coincident with the magnetic anomaly targets. These magnetic and gravity anomalies represent targets for Tennant Creek-style, ironstone-hosted, Cu-Au deposits in areas of shallow soil cover which have not been previously tested.

2. REVIEW OF OPERATIONS (continued)

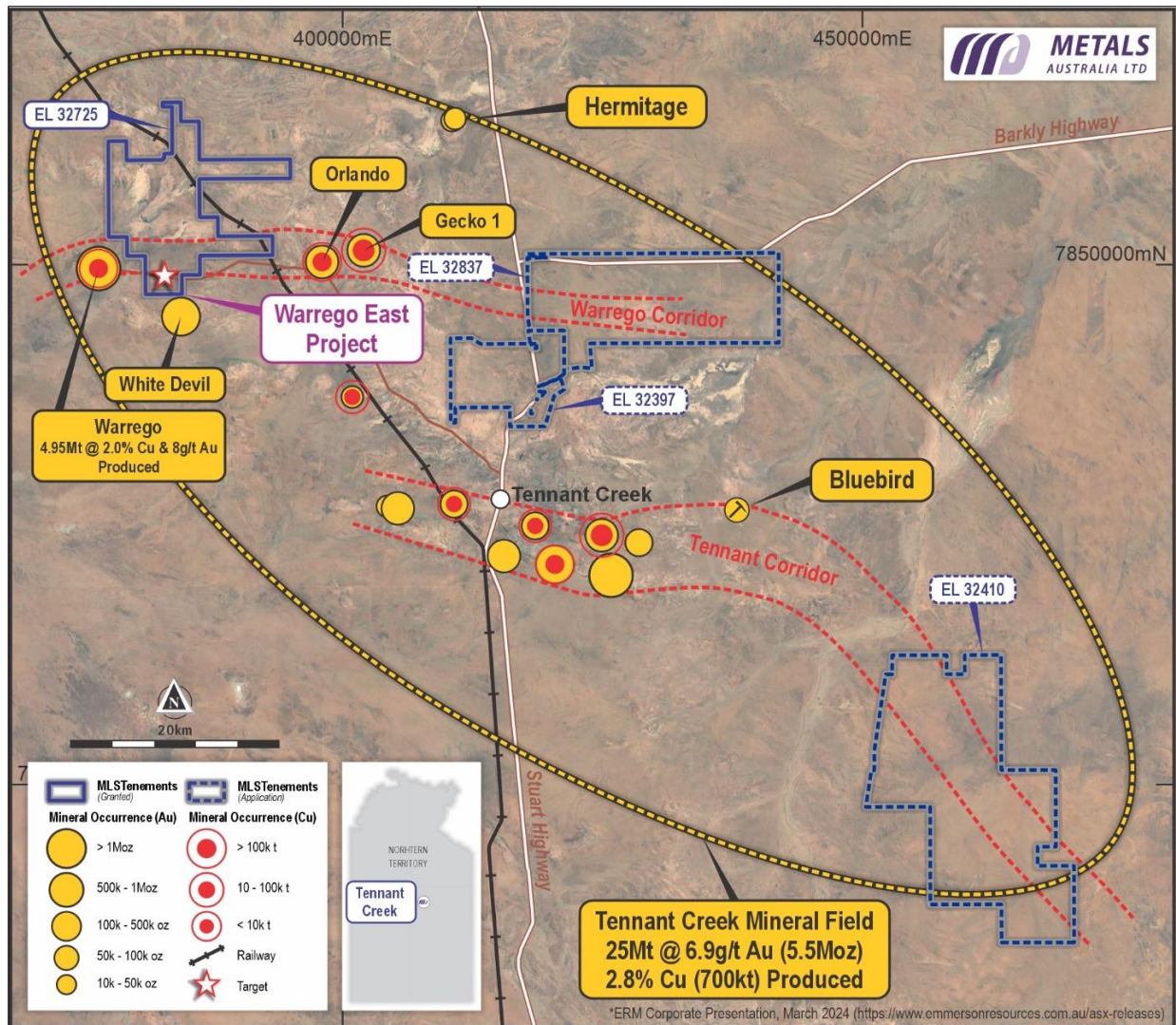


Figure 5: Location of the Company's Tennant Creek tenements (granted or under application) and Warrego project with major Cu-Au deposits and targets.

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

The MMP was approved during the quarter, following consultation and follow-up with the Northern Territory Government⁵. In parallel the company advanced a land access agreement with the owners of the station that the tenement covers. Engagements with the landholders, including an in-person meeting at the station during the quarter, resulted in the owners and the company agreeing to terms for land access – with a land access agreement signed and reported prior to quarter end. The MMP authorisation and Land access agreement cleared the pathway for exploration activities to progress following the end of the current wet season (typically impacting December to May each year).

2. REVIEW OF OPERATIONS (continued)

During the interim period, the company also worked with local indigenous groups to progress land access agreements and granting of the three tenements under application. On-country meetings were held during November and the company understands that the three tenements under application are all able to be progressed to the next step in the process. The existing and application tenements form a significant land holding in the region and the timing of planned work is aligned with growing interest in the regions prospectivity for copper and gold. In November 2024, the company noted that an approximately \$82M transaction had been completed by Pan African Resources PLC (AIM: PAF)⁶ for Tennant Creek Mining Group Pty Ltd (TCMG), whose tenements include the adjoining tenement to EL 32725, on which the Warrego mine was operated.

Manindi Critical Minerals Projects, WA:

Manindi West – High Grade Titanium, Vanadium-Magnetite Project

The Manindi West Ti-V-Fe Project has previously been identified within a 3 km long magnetic trend¹⁵.

Prior drilling by the company included RC hole **MNRC071**¹⁵ that produced a broad vanadium-titanium-magnetite intersection of **70m @ 0.30% V₂O₅, 28% Fe, 11.5% TiO₂ from 48m** including **20m @ 0.44% V₂O₅, 34.8% Fe, 14.3% TiO₂**¹⁵ from 80m and **22MND003** which **produced a broad intersection of 129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂ from 53m**¹⁹ downhole. The position of other drill hole locations is also shown (Refer to Figures 11 & 12 - Magnetic trend showing location of the Manindi West Ti-V-Fe project & drill holes and cross section through the project). During the quarter, work focused on identifying and sourcing representative core sample to progress the planned metallurgical test work aimed at preparing and evaluating typical concentrate characteristics that can be obtained from the ore. Hole **22MND004** was selected for this purpose. The hole had intersected a broad zone of titanium and vanadium mineralisation cut by several narrow biotitic amphibolite dykes and a series of broader pegmatitic and aplitic dykes that are locally rubidium bearing with lesser lithium, bearing micas.

A composite sample from 22MND004 was prepared and sent to the laboratory, with test work scheduled and underway⁵. 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**.

The main aim of the test program is to determine whether the concentrating process can economically generate separate concentrate streams of commercial grade. The test work will investigate whether a high-grade **magnetite concentrate grade targeting ~ 60% Fe and > 1% V₂O₅** can be obtained. The test work will also separately seek to produce high-grade titanium / ilmenite concentrate **targeting > 50% TiO₂ & >25% Fe**. Both concentrates, subject to impurity levels (calcium, magnesium, phosphorous, silica etc.), will then be assessed for their suitability for further downstream processing.

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

The technical and the commercial merit of the concentrate streams will shape next steps for the project, including assessing further drilling to define tonnage and grade within the broader magnetite bearing gabbro target zone.

2. REVIEW OF OPERATIONS (continued)

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

Metals Australia's Zinc-Copper-Silver project contains a **Mineral Resource of 1.08 Mt at 6.52% Zinc, 0.26% Copper and 3.19 g/t Silver**²⁰ (including Measured of 37,697 tonnes @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag, indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag & Inferred of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86 g/t Ag). The project had largely been on hold following the rapid pull back in Zinc prices that occurred during the first half of 2022.

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

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

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

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

Other Projects / Interests

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

At the close of the half year, the Company noted the above tenements are now being managed by ASX listed WIN Metals Ltd, following a project acquisition that occurred in late 2024. WIN Metals Ltd is now progressing the land package as a project called Butchers Creek (formerly the tenements formed part of a project package known as the Palm Springs Gold Project that were mined for gold in the mid-1990s). Recently, WIN Ltd has reported a resource for Butchers Creek, that incorporate the tenements in which MLS has a holding. The overall mineral resource is 5.2 MT of gold at 1.9 g/t for 319,000²⁴ ounces. Clarity is being sought on how much of the resource is within the tenements that MLS part owns. In accordance with prior agreements and practice, the ownership portion of MLS is held on a free carry basis.

REFERENCES

- ¹ Metals Australia Ltd, 23 December 2024 – Lac Carheil Expanded Footprint, Drilling Fully Permitted
- ² Metals Australia Ltd, 24 July 2024 - Exploration Underway at Corvette River Li and Au Projects.
- ³ <https://mines-infrastructure-arcelormittal.com/en/nos-infrastructures>
- ⁴ Metals Australia Ltd, 11 October 2024 – New Gold-Metal Results highlight Corvette Potential.
- ⁵ Metals Australia Ltd, 12 December 2024 – Warrego East, Manindi, Drill Updates.
- ⁶ Metals Australia Ltd, 12 November 2024 -Exploring Warrego East Near \$82Mil Pan African Acquisition.
- ⁷ Metals Australia Ltd, 3 February 2021 - Scoping Study Results for Lac Rainy Graphite Project, Quebec.
- ⁸ Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy.
- ⁹ <https://graphitehub.com/us-graphite-trade-case-update>
- ¹⁰ Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Rainy.
- ¹¹ Metals Australia Ltd, 16 October 2023 – Extensive high-grade graphite more than 50% at Lac (Rainy) Carheil.
- ¹² <https://ostrnrcan-dostnrcan.canada.ca/entities/publication/11c2fe2f-0248-4215-b796-b06184cf1610> – Geology of the Éléonore gold mine and adjacent gold showings, Superior Province, northern Quebec.
- ¹³ Metals Australia Ltd, 1 October 2020 - Field Program Highlights Gold/Silver/Copper Mineralisation at Eade, Pontois and Felicie Projects.
- ¹⁴ Barrette, Jean-Paul, September 2024. Company Preliminary Report of 2024 Mapping, Trenching and Sampling Program, Felicia, East-Eade and West-Eade Properties, Corvette River Project, 05 September 2024.
- ¹⁵ Metals Australia Ltd, 29 September 2022 - High-Grade Titanium-Vanadium-Fe Intersection at Manindi.
- ¹⁶ Metals Australia Ltd, 9 October 2024 – Drilling to commence at Big Bell North Project.
- ¹⁷ [Portergeo.com.au/database/mineinfo](https://portergeo.com.au/database/mineinfo). Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
- ¹⁸ Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.
- ¹⁹ Metals Australia Ltd, 09 June 2022 - Substantial Vanadium Intersection with Ni-Cu-Co at Manindi.
- ²⁰ Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade
- ²¹ Metals Australia Ltd, 02 October 2023 - LCT Pegmatite Discovery with High-Lithium on New Trend.
- ²² Patriot Battery Metals Inc. (ASX: PMT). 22/11/23. Patriot Makes New Discovery at the Corvette Property as it Intercept 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.
- ²³ <https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors>.
- ²⁴ WIN Metals Ltd, 10 December 2024 - Thick High-Grade Gold intersected in Butchers Creek Drilling.
- ²⁵ Metals Australia Ltd, 28 January 2025 – Quarterly Activities Report and Appendix 5B.

ASX Listing Rules Compliance

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 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.

Competent Persons Declaration

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.

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. 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.

Caution Regarding Forward-Looking Information

This document 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 document are based on the company's beliefs, opinions and estimates of Metals Australia 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.

3. FINANCIAL RESULT

The Group incurred a loss after income tax of \$213,123 (2023: loss of \$83,039) for the half year period. As at 31 December 2024 the Group had cash funds of \$14.9M (30 June 2024: \$17.4M).

Net assets of the group have decreased by \$93,720 from \$35.88M at 30 June 2024 to \$35.78M at 31 December 2024.

4. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director
Perth, 13 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF METALS AUSTRALIA LIMITED**

As auditor for the review of Metals Australia Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth 13th day of March 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Consolidated	
	Half year 2024 \$	Half year 2023 \$
Revenue		
Interest earned	365,705	372,330
Other income	7 149,688	-
	<u>515,393</u>	<u>372,330</u>
Expenditure		
Change in fair value of investments	(5,760)	(5,560)
Key management personnel remuneration	(61,907)	(28,200)
Management fees	(169,504)	(163,931)
ASX listing fees	(59,743)	(40,244)
Professional fees	(308,538)	(168,516)
Other expenses	(93,139)	(48,918)
Share based payments	<u>(29,925)</u>	<u>-</u>
	<u>(728,516)</u>	<u>(455,369)</u>
Loss before income tax	(213,123)	(83,039)
Income tax benefit	-	-
Loss for the period	<u>(213,123)</u>	<u>(83,039)</u>
Other comprehensive loss		
Items that may be subsequently transferred to profit or loss:		
Exchange differences on translating foreign controlled entities	89,478	(118,500)
	<u>89,478</u>	<u>(118,500)</u>
Total comprehensive loss for the half year	<u>(123,645)</u>	<u>(201,539)</u>
Loss for the period attributable to:		
Owners of the parent	(213,123)	(83,039)
Non-controlling interest	-	-
Total loss for the half year, net after tax	<u>(213,123)</u>	<u>(83,039)</u>
Total comprehensive loss for the period attributable to:		
Owners of the parent	(123,645)	(201,539)
Non-controlling interest	-	-
Total comprehensive loss for the half year	<u>(123,645)</u>	<u>(201,539)</u>
Earnings per share	Cents	
Basic and diluted loss per share	(0.03)	(0.01)

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		Consolidated	
		31 December 2024	30 June 2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		14,909,644	17,352,223
Trade and other receivables	4	392,105	316,367
Financial assets	5	14,300	20,060
Prepayment		64,293	4,293
TOTAL CURRENT ASSETS		15,380,342	17,692,943
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	6	21,602,973	19,476,558
TOTAL NON-CURRENT ASSETS		21,602,973	19,476,558
TOTAL ASSETS		36,983,315	37,169,501
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		365,387	308,082
Provisions		10,179	10,262
Share premium liability	7	816,945	966,633
TOTAL CURRENT LIABILITIES		1,192,511	1,284,977
NON-CURRENT LIABILITIES			
Provisions		7,394	7,394
TOTAL NON-CURRENT LIABILITIES		7,394	7,394
TOTAL LIABILITIES		1,199,905	1,292,371
NET ASSETS		35,783,410	35,877,130
EQUITY			
Issued capital	9	63,232,649	63,202,724
Share option reserve	10	178,204	178,204
Foreign currency translation reserve		341,070	251,592
Accumulated losses		(29,245,362)	(29,032,239)
Parent interests		34,506,561	34,600,281
Non-controlling interest		1,276,849	1,276,849
TOTAL EQUITY		35,783,410	35,877,130

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total attributable to owners of parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	60,733,453	1,688,759	322,368	(30,005,111)	32,739,469	1,276,849	34,016,318
Loss for the period	-	-	-	(83,039)	(83,039)	-	(83,039)
Other comprehensive loss for the period	-	-	(118,500)	-	(118,500)	-	(118,500)
Total comprehensive loss for the period	-	-	(118,500)	(83,039)	(201,539)	-	(201,539)
Shares issued during the period	-	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2023	60,733,453	1,688,759	203,868	(30,088,150)	32,537,930	1,276,849	33,814,779
BALANCE AT 1 JULY 2024	63,202,724	178,204	251,592	(29,032,239)	34,600,281	1,276,849	35,877,130
Loss for the period	-	-	-	(213,123)	(213,123)	-	(213,123)
Other comprehensive income for the period	-	-	89,478	-	89,478	-	89,478
Total comprehensive income /(loss) for the period	-	-	89,478	(213,123)	(123,645)	-	(123,645)
Shares issued during the period	29,925	-	-	-	29,925	-	29,925
BALANCE AT 31 DECEMBER 2024	63,232,649	178,204	341,070	(29,245,362)	34,506,561	1,276,849	35,783,410

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Consolidated	
	Half year	Half year
	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(614,598)	(406,421)
Interest received	411,514	300,052
Other receipts	-	10,408
<i>Net cash used in operating activities</i>	<u>(203,084)</u>	<u>(95,961)</u>
Cash Flows from Investing Activities		
Payment for exploration expenditure	<u>(2,243,904)</u>	<u>(854,553)</u>
<i>Net cash used in investing activities</i>	<u>(2,243,904)</u>	<u>(854,553)</u>
Cash Flows from Financing Activities		
Proceeds from share issue	-	-
Share issue costs	-	-
<i>Net cash provided by / (used in) financing activities</i>	<u>-</u>	<u>-</u>
Net decrease in Cash and Cash Equivalents	(2,446,988)	(950,514)
Cash and Cash Equivalents at the Beginning of the Half Year	17,352,223	15,920,663
Effect of exchange rate fluctuations on cash held	4,409	-
Cash and Cash Equivalents at the End of Half Year	<u>14,909,644</u>	<u>14,970,149</u>

The accompanying notes form part of these condensed consolidated financial statements.

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Metals Australia Ltd is a public company, limited by shares and domiciled in Australia.

The condensed consolidated interim financial report is a general purpose financial report for reporting period ended 31 December 2024. The report has been prepared in accordance with requirements of the *Corporations Act 2001 (Cth)* and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This condensed consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Metals Australia Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this condensed consolidated interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial report is either not relevant or not material.

The condensed consolidated interim financial statements have been approved and authorised for issue by the Board of Directors on 13 March 2025.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2024 (2023: Nil).

3. CAPITAL COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

4. TRADE AND OTHER RECEIVABLES

	December 2024	June 2024
	\$	\$
Canadian mining, corporate and sales tax receivable	68,240	109,165
Interest receivable	107,122	154,323
GST receivable	211,160	47,398
Other receivables	5,583	5,481
	<u>392,105</u>	<u>316,367</u>

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL ASSETS

	December 2024	June 2024
	\$	\$
Investment in listed shares	14,300	20,060
	<u>14,300</u>	<u>20,060</u>

These shares are classified as financial assets at fair value through profit and loss. Changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income.

6. EXPLORATION AND EVALUATION EXPENDITURE

	December 2024	June 2024
	\$	\$
Opening balance	19,476,558	17,864,246
Exploration and evaluation expenditure	2,174,343	1,783,580
Exploration and evaluation - foreign currency movements	(47,928)	(171,268)
Closing balance	<u>21,602,973</u>	<u>19,476,558</u>

7. SHARE PREMIUM LIABILITY

	December 2024	June 2024
	\$	\$
Opening fair value	966,633	-
Flow-through share premium liability recognised	-	1,000,000
Reduction through exploration expenditure	(149,688)	(33,367)
Closing fair value	<u>816,945</u>	<u>966,633</u>

8. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

8. OPERATING SEGMENTS (continued)
Segments

The Group has two reportable segments as follows:

- (i) Australian Projects
- (ii) Canadian Projects

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

Unallocated items

Corporate costs are not considered core operations of any segment.

Segment Performance – December 2024	Australia	Canada	Total
Revenue	\$	\$	\$
Interest revenue	362,938	2,767	365,705
Other income	149,688	-	149,688
Total Group revenue	512,626	2,767	515,393
Segment profit/(loss)			
Management Fees	(169,504)	-	(169,504)
Corporate overheads	(500,448)	(22,879)	(523,327)
Non cash finance expenses	(35,685)	-	(35,685)
Total Group profit/(loss)	(193,011)	(20,112)	(213,123)
Segment assets	30,514,694	6,468,621	36,983,315
Segment liabilities	(1,013,902)	(186,003)	(1,199,905)
Segment Performance – December 2023	Australia	Canada	Total
Revenue	\$	\$	\$
Interest revenue	372,330	-	372,330
Total group revenue	372,330	-	372,330
Segment profit/(loss)			
Management Fees	(163,931)	-	(163,931)
Corporate overheads	(288,284)	(3,154)	(291,438)
Total Group profit/(loss)	(79,885)	(3,154)	(83,039)
Segment assets	29,628,775	4,554,362	34,183,137
Segment liabilities	368,358	-	368,358

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1/7/2023	Balance	624,036,191	60,733,453
31/12/2023	Balance	624,036,191	60,733,453
01/07/2024	Balance	725,719,524	63,202,724
02/08/2024	Shares issued ¹	1,500,000	29,925
31/12/2024	Balance	727,219,524	63,232,649

¹Shares issued to the Chief Executive Officer as per the terms of his employment contract and as previously announced.

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

10. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount
01/07/2023	Balance	165,393,471	1,688,759
31/12/2023	Expiry of options	(37,673,753)	-
31/12/2023	Balance	127,719,718	1,688,759
01/07/2024	Balance	8,000,000	178,204
31/12/2024	Balance	8,000,000	178,204

The weighted average remaining contractual life of options outstanding at year end is 0.91 years.

At the end of the reporting period there were 4,000,000 options exercisable at \$0.08 each on or before 30 November 2025 and 4,000,000 options exercisable at \$0.15 each on or before 30 November 2025.

METALS AUSTRALIA LTD
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

11. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions, and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2024 \$	Half Year Ended 31 December 2023 \$
Sabre Resources Ltd	Common Directors	Investment in shares	1,800	6,120
Golden Deeps Ltd	Common Directors	Investment in shares	12,498	23,000
Corporate Resource Services Pty Ltd	Management services	Management fees	169,504	163,931

12. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this interim financial report that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of Metals Australia Limited:

- (a) the condensed consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Michael Scivolo
Director
Perth, 13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF METALS AUSTRALIA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Metals Australia Limited ("the company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year then ended, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF METALS AUSTRALIA LIMITED (CONTINUED)**

Auditor's Responsibility for the Review of the Interim Financial Statements

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to their attention that causes them to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth 13th day of March 2025