
METALS AUSTRALIA LIMITED**ACN 008 982 474****NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 10:00 am (AWST)
DATE: 27 January 2022
PLACE: Level 1
8 Parliament Place
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 25 January 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve and adopt the Remuneration Report as contained in the Company's annual financial report for the year ended 30 June 2021.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement regarding the consequences of voting on this Resolution.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy;
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR GINO D'ANNA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Gino D'Anna, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Crowe Perth resign as auditor of the Company, and for the purpose of section 327B(1) of the Corporations Act and for all other purposes, Moore

Australia Audit (WA) of Level 15, Exchange Tower, 2 The Esplanade, Perth, WA, 6000, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, with effect from the close of the Meeting."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,284,471 Shares (on a pre-Consolidation basis) to the Vendor on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely, the Vendor) or is a counterparty to the agreement being approved or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 592,283,233 Shares (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who

participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 416,086,079 Shares (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,011,369,312 Options (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who is

expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely the Placement Participants, or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Options with an exercise price of \$0.003 and an expiry date of 31 December 2023 (on a pre-Consolidation basis) to Peak Asset Management Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Peak Asset Management Pty Ltd (or its nominee/s) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 20 Shares be consolidated into one Share; and*
- (b) every 20 Options be consolidated into one Option,*

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be). The Consolidation is to take effect on 10 February 2022."

12. RESOLUTION 11 – APPROVAL TO ISSUE FUTURE PLACEMENT SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares (on a post-Consolidation basis) together, with up to 100,000,000 free attaching Options (on a post-Consolidation basis), with an exercise price of \$0.05 (on a post-Consolidation basis) and an expiry date of 10 February 2024, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options with an exercise price of \$0.05 (on a post-Consolidation basis) and an expiry date of

10 February 2024 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of up to a maximum of 70,000,000 Equity Securities (on a post-Consolidation basis) under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (i) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 20 December 2021

By order of the Board



**Michael Muhling
Company Secretary**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 7833.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.metalsaustralia.com.au.

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR GINO D'ANNA

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Gino D'Anna, who has served as a director since 22 December 2016 and was last re-elected on 29 November 2019, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Gino D'Anna has significant primary and secondary capital markets experience having served on the boards of a number of junior exploration companies listed on the ASX. Mr D'Anna has extensive experience in resource exploration and discovery, public company operations, administration and financial management. Mr D'Anna has particular experience in Canadian Government and First Nations relations in the mining sector, which is relevant to the Company's ongoing development of the Lac Rainy Graphite Project, located in Quebec (Canada). Mr D'Anna was a Director of K2fly Limited (ASX. K2F) until 19 September 2017 and Atrum Coal Limited (ASX. ATU) until 26 June 2015. Mr D'Anna is currently a Director of MetalsTech Limited (ASX. MTC), Askari Metals Limited (ASX. AS2) and Tennant Minerals Limited (ASX. TMS).

3.3 Independence

If re-elected, the Board considers Mr Gino D'Anna will be an independent director.

3.4 Board recommendation

The Board has reviewed Mr D'Anna's performance since his appointment to the Board and considers that Mr D'Anna's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr D'Anna and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPOINTMENT OF AUDITOR

Crowe Perth, the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC in accordance with section 329(5) of the Corporations Act.

On 3 November 2021 the Company's current auditor, Crowe Perth, sought consent from ASIC to resign as auditor of the Company pursuant to section 329(5) of the Corporations Act. Crowe Perth has submitted a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Moore Australia Audit (WA) to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure A.

Moore Australia Audit (WA) has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

If Resolution 3 is passed, the appointment of Moore Australia Audit (WA) as the Company's auditors will take effect from the close of the Annual General Meeting.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A an eligible entity may seek shareholder approval by special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An eligible entity is one that, as at the date of the relevant annual general meeting is not included in the S&P/ASX 300 Index and has a maximum market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,477,115 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 December 2021).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(ii), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of additional natural resource exploration projects (including expenses associated with such an acquisition), advancement of the Company's Lac Rainy Graphite, Company's Eade, Pontois and Felice Gold Projects in Canada, Manindi Lithium and Zinc Project and Nepean South base metals project in Western Australia and for exploration expenditure on any future assets acquired by the Company, and for general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 December 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.001	\$0.002	\$0.003
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	7,238,557,359 Shares	723,855,735 Shares	\$723,855	\$1,447,711	\$2,171,567
50% increase	10,857,836,038 Shares	1,085,783,603 Shares	\$1,085,783	\$2,171,567	\$3,257,350
100% increase	14,477,114,718 Shares	1,447,711,471 Shares	\$1,447,711	\$2,895,422	\$4,343,134

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 7,238,557,359 Shares on issue (on a pre-Consolidation basis) comprising:
 - 5,238,557,359 existing Shares (on a pre-Consolidation basis) as at the date of this Notice of Meeting; and
 - 2,000,000,000 Shares (on a pre-Consolidation basis) which may be issued if Resolution 11 is passed at this Meeting (assuming that 100,000,000 Shares (post-Consolidation) are issued under the Future Placement).
- All figures and prices stated in this table are on a pre-Consolidation basis.
- The issue price set out above is the closing price of the Shares on the ASX on 16 December 2021, being \$0.002.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (iii) the purpose of the issue;
- (iv) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (v) the effect of the issue of the Equity Securities on the control of the Company;
- (vi) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (vii) prevailing market conditions; and
- (viii) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 21 October 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 January 2020, the Company has issued 419,086,079 Equity Securities pursuant to the Previous Approval (**Previous Issue**), which represent approximately 60.1% of the total diluted number of Equity Securities on issue in the Company on 29 October 2020, which was 6,975,564,375. Further details of the issues of the Previous Issue are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 29 September 2021 Date of Appendix 2A: 29 September 2021
Placement Participants	Refer to Section 8.5(a).
Number and Class of Equity Securities Issued	419,086,079 Shares ²

Issue Price and discount to Market Price¹ (if any)	\$0.0015 per Share (at a discount of 40% to Market Price).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$1,517,054</p> <p>Amount spent: \$318,793</p> <p>Use of funds: to advance the ongoing exploration and development of the Manindi Project of Western Australia, other exploration, and ongoing working capital.</p> <p>Amount remaining: \$1,198,261</p> <p>Proposed use of remaining funds⁴: to advance the ongoing exploration and development of the Manindi Project of Western Australia, other exploration, and ongoing working capital.</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code:MLS (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

6.1 General

As announced to ASX on 3 March 2021, the Company acquired 100% of the Nepean South Nickel Project, located near Kambalda, Western Australia, pursuant to a binding agreement between the Company and Peter Romeo Gianni (the **Vendor**) (**Binding Agreement**).

Pursuant to the Binding Agreement:

- (a) the Vendor agreed to sell, and the Company agreed to acquire, 100% of the Nepean South Nickel Project (**Acquisition**); and
- (b) in consideration for the Acquisition, the Company agreed to:
 - (i) make a cash payment of A\$25,000 to the Vendor within five business days from the Company completing its due diligence investigations (to its absolute satisfaction); and
 - (ii) issue the Vendor such number of Shares that is the equivalent to A\$75,000, at a deemed issue price equal to the higher of \$0.002 or the 5-day VWAP of the Company immediately prior to the

date on which the Shares were issued (**Consideration Shares**). The Consideration Shares were escrowed for 6 months from the date of issue. The Company issued 36,284,471 Consideration Shares on 9 April 2021 pursuant to its placement capacity under Listing Rule 7.1.

Following satisfaction of the conditions precedent set out in the Binding Agreement, settlement of the Acquisition occurred on 29 March 2021.

Further details regarding the Acquisition are set out in the Company's ASX announcement of 3 March 2021 entitled "*Acquisition Nepean South Nickel Project in Western Australia*".

The Company is seeking to ratify the issue of the 36,284,471 Consideration Shares and this is the subject of Resolution 5.

6.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 4 being passed by the requisite majority at this Meeting.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 5 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

6.5 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Consideration Shares were issued to the Vendor, who is not a related party of the Company;
- (b) 36,284,471 Consideration Shares were issued;
- (c) the Consideration Shares were issued on 9 April 2021;
- (d) the deemed issue price was \$0.002067 per Consideration Share. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (e) the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Binding Agreement;
- (g) the Consideration Shares were issued to the Vendor under the Binding Agreement. A summary of the material terms of the Binding Agreement is set out in Section 6.1 above; and
- (h) a voting exclusion statement is included in Resolution 5 of the Notice.

7. BACKGROUND TO RESOLUTIONS 6, 7, 8 AND 9

7.1 Overview

On 23 September 2021, the Company announced its intention to conduct a placement to sophisticated and professional investors to raise up to \$1,517,054 (before costs) (**Placement**). The following figures in this Section 7.1 are stated on a pre-Consolidation basis.

Pursuant to the Placement, the Company issued 1,011,369,312 Shares at an issue price of \$0.0115 per Share (**Placement Shares**) on 29 September 2021, comprising:

- (a) 592,283,233 Placement Shares which were issued pursuant to the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 6); and

- (b) 419,086,079 Placement Shares which were issued pursuant to the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 7).

The Company also agreed, subject to obtaining Shareholder approval, to issue the participants in the Placement (**Placement Participants**) one Option for every Share subscribed for and issued (**Placement Options**). The Placement Options will be exercisable at \$0.003 on or before 31 December 2023 (**Placement Options**). The Company intends to apply for quotation of the Placement Options subject to compliance with all ASX requirements. Resolution 8 seeks Shareholder approval for the issue of the Placement Options.

7.2 Lead Manager

On 20 September 2021, the Company entered into a mandate with Peak Asset Management Pty Ltd (**Peak Asset Management**) pursuant to which Peak Asset Management was engaged to act as lead manager and corporate advisor to the Company for the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to:

- (a) pay Peak Asset Management a commission of \$91,023.24 (being 6% of the total funds raised under the Placement) plus GST; and
- (b) upon successful completion of the Placement and subject to Shareholder approval, issue Peak Asset Management (or its nominee) 30,000,000 Options with an exercise price of \$0.003 and expiry date of 31 December 2023 (on a pre-Consolidation basis) (**Broker Options**).

Resolution 9 seeks Shareholder approval for the issue of the Broker Options. The Company intends to apply for quotation of the Broker Options subject to compliance with all ASX requirements

7.3 Use of Funds

The table below sets out the Company's intended use of funds raised under the Placement.

Item	Amount
Manindi Lithium and Zinc exploration, general	\$52,500
Manindi Reverse circulation (RC) drilling, 3,000m	\$525,000
Manindi Diamond drilling, 400m	\$120,000
Lac Rainy Graphite Project, Studies and exploration	\$120,000
West and East Eade, Canada, copper, gold exploration	\$30,000
Lac du Marcheur, Canada, copper-cobalt exploration	\$70,000
Other exploration projects exploration	\$25,000
Follow up exploration drilling, key projects	\$331,826
Lead Manager Fees	\$91,023
Working capital and corporate administration	\$151,705
TOTAL	\$1,517,054

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

8. RESOLUTION 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

8.1 General

Resolutions 6 and 7 seek Shareholder ratification for the prior issue of the Placement Shares. Further information in respect of the Placement and the issue of the Placement Shares is set out in Section 7 above.

8.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rules 7.1 and 7.1A is set out in Section 6.2 above.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting is conditional on Resolution 4 being passed by the requisite majority at this Meeting.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 (and the Company's 10% limit under Listing Rule 7.1A if Resolution 4 is passed), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 6 and 7 are not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1 (and the Company's 10% limit under Listing Rule 7.1A if Resolution 4 is passed), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

As previously mentioned, the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 4 being passed by the requisite majority at this Meeting.

8.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Placement Shares were issued to the Placement Participants, being professional and sophisticated investors who are clients of Peak Asset Management. The Placement Participants were identified through a bookbuild process, which involved Peak Asset Management seeking expressions of interest to participate in the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
 - (ii) and issued more than 1% of the issued capital of the Company;
- (b) 419,086,079 Placement Shares were issued pursuant to Listing Rule 7.1A and 592,283,233 Placement Shares were issued pursuant to Listing Rule 7.1 (each stated on a pre-Consolidation basis);
- (c) the issue price was \$0.0015 per Placement Share (on a pre-Consolidation basis). The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the purpose of the issue of the Placement Shares was to raise \$1,517,054, which funds will be applied toward the activities set out in Section 7;
- (f) the Placement Shares were not issued under an agreement; and
- (g) a voting exclusion statement is included in Resolutions 6 and 7 of the Notice.

9. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

9.1 General

Resolution 8 seeks Shareholder approval for the issue of the Placement Options. Further information in respect of the Placement and the proposed issue of the Placement Options is set out in Section 7 above.

The Company intends to apply for quotation of the Placement Options the subject of this Resolution 8. The Placement Options will only be quoted where all the requirements of Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 8 will be to allow the Company to issue the Placement Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

9.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Placement Options will be issued to the Placement Participants, as identified in Section 8.5. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
 - (ii) and issued more than 1% of the issued capital of the Company;
- (b) the maximum number of Placement Options to be issued is 1,011,369,312 (on a pre-Consolidation basis);
- (c) the Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (d) the issue price of the Placement Options will be nil as they will be issued on the basis of one Placement Option for every one Placement Share issued;
- (e) the Placement Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options subject to compliance with all ASX requirements;
- (f) the Placement Options will not be issued under, or to fund, a reverse takeover;
- (g) the Placement Options were issued under an agreement with standard terms and conditions similar to other agreements of this nature; and
- (h) a voting exclusion statement is included in Resolution 8 of the Notice.

10. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS

10.1 General

Resolution 9 seeks Shareholder approval for the issue of the Broker Options to Peak Asset Management. Further information in respect of the Placement and the proposed issue of the Broker Options is set out in Section 7 above.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Broker Options and would need to go back to Peak Asset Management to renegotiate alternative forms of payment for services rendered in respect of the Placement.

10.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Broker Options will be issued to Peak Asset Management (or its nominee/s);
- (b) the maximum number of Broker Options to be issued is 30,000,000 (on a pre-Consolidation basis);
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price as part consideration for Peak Asset Management acting as a corporate advisor and lead manager to the Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Peak Asset Management (or its nominee/s) under the Lead Manager Mandate. The material terms of the Lead Manager Mandate are set out in Section 7.2 above;
- (g) the Broker Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Broker Options subject to compliance with all ASX requirements;

- (h) no funds will be raised from the issue as the Broker Options (other than funds raised on exercise of the Broker Options);
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 9 of the Notice.

11. RESOLUTION 10 – CONSOLIDATION OF CAPITAL

11.1 Background

The Company proposes to undertake a Consolidation of its current issued capital on a one (1) for twenty (20) basis (**Consolidation**).

If Resolution 10 is passed, the number of:

- (a) Shares on issue will be reduced from 5,238,557,359 to 261,927,868 (subject to rounding); and
- (b) Options on issue with an exercise price of \$0.0035 and expiry date 1 June 2022 (on a pre-Consolidation basis) will be reduced from 2,734,660,799 to 136,733,040 (subject to rounding). The corresponding exercise price of the Options will increase to \$0.07 each; and
- (c) Options on issue with an exercise price of \$0.0035 and expiry date 1 January 2023 (on a pre-Consolidation basis) will be reduced from 50,000,000 to 2,500,000 (subject to rounding). The corresponding exercise price of the Options will increase to \$0.07 each.

11.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

11.3 Fractional entitlements

Not all security holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 20. Accordingly, where a fractional entitlement occurs the Company will round that fraction up to the nearest whole Security.

11.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

11.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

11.6 Effect on capital structure

The effect which the Consolidation will have on the Company's current capital structure is set out in the table below:

Capital Structure	Shares	Listed Options	Unlisted Options
Pre-Consolidation: issued capital	5,238,557,359	2,734,660,799 ¹	50,000,000 ³
Consolidation on a 1-for-20 basis			
Post-Consolidation: issued capital	261,927,868	136,733,040 ²	2,500,000 ⁴

Notes:

1. Listed Options exercisable at \$0.0035 each (on a pre-Consolidation basis) on or before 1 June 2022.
2. Listed Options exercisable at \$0.07 each (on a post-Consolidation basis) on or before 1 June 2022.
3. Unlisted Options exercisable at \$0.0035 each (on a pre-Consolidation basis) on or before 1 January 2023.
4. Unlisted Options exercisable at \$0.07 each (on a post-Consolidation basis) on or before 1 January 2023.
5. This table does not include any Security issues which are proposed under this Notice of Meeting.

11.7 Indicative timetable for Consolidation

If Resolution 10 is passed, the consolidation of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Company announces Consolidation	20 December 2021
Company sends out notices for Shareholder meeting	20 December 2021
Shareholders pass Resolution 10 to approve the Consolidation	27 January 2022
Company announces effective date of Consolidation	27 January 2022
Effective date of Consolidation (Being the date of the Resolution approving the Consolidation or a later date specified in the Resolution)	10 February 2022
Last day for pre-Consolidation trading	11 February 2022
Post-Consolidation trading starts on a deferred settlement basis	14 February 2022
Record Date	
Last day for the Company to register transfers on a pre-Consolidation basis	15 February 2022
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold	16 February 2022

Action	Date
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	22 February 2022
Lodge ASIC Form 2205 notification	On or before 26 March 2022

12. RESOLUTION 11 – APPROVAL TO ISSUE FUTURE PLACEMENT SECURITIES

12.1 General

Resolution 11 seeks Shareholder approval for the issue of up to 100,000,000 Shares (on a post-Consolidation basis) at an issue price set out in Section 11.3(e) and up to 100,000,000 free-attaching Options (on a post-Consolidation basis) (**Future Placement Securities**) (**Future Placement**).

The Company does not currently have a lead manager mandate in place with respect to the Future Placement and is not currently in negotiations with any lead managers in this regard. The Company will consider engaging a lead manager at the time the funds are to be raised. The Company anticipates that any fees payable to a lead broker will be on standard market rates of approximately 5% to 6% of the total funds raised.

Use of Funds

To calculate the potential funds that could be raised by the issue of the Future Placement Securities, the table below uses values of \$0.02, \$0.04 and \$0.06, and the prices which are 50% higher and 50% lower than that price, on a post-consolidation basis. To calculate the potential funds that could be raised under the Future Placement, discounted figures of \$0.016, \$0.032 and \$0.048 have been used, being an issue price, which is not less than 80% of the volume weighted average prices (i.e., maximum discount) set out below.

The closing market price on 16 December 2021 was \$0.002. The values set out in the table below assume that the Company's share price increases by a factor of 20 times as a result of the Consolidation.

ASSUMED VWAP	VWAP Discount (80% of VWAP)	Maximum funds raised
\$0.02	\$0.016	\$1,600,000
\$0.04	\$0.032	\$3,200,000
\$0.06	\$0.048	\$4,800,000

The table below sets out the Company's intended use of funds raised by the issue of the Placement Securities assuming that the Company raises \$3,200,000.

Item	Amount
Manindi Lithium and Zinc exploration incl. drilling	\$600,000
Lac Rainy Graphite Project, studies and exploration	\$500,000
West and East Eade, Canada, copper, gold exploration	\$200,000

Item	Amount
Lac du Marcheur, Canada, copper-cobalt exploration	\$150,000
Other exploration projects exploration	\$100,000
Follow up exploration drilling, key projects	\$820,000
Lead Manager Fees	\$190,000
Working capital and corporate administration	\$640,000
TOTAL	\$3,200,000

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

12.2 Listing Rule 7.1

A summary of Listing Rules 7.1 is set out in Section 6.1 above.

The proposed issue of the Future Placement Securities does not fall within any of the exceptions set out in Listing Rule 7.2. Whilst the number of the Future Placement Securities may not exceed the 15% limit in Listing Rule 7.1 at the time the Future Placement is undertaken, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Future Placement Securities under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without shareholder approval set out in Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Future Placement Securities. In addition, the issue of the Future Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company may still proceed with the issue of the Future Placement Securities, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

12.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) if a lead manager is appointed by the Company, the Placement Securities will be issued to professional and sophisticated investors who are clients of the lead manager (**Future Placement Participants**). The Future Placement Participants will likely be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. If a lead manager is not appointed by the Company, the Future Placement Securities will be issued to professional and sophisticated investors who will be identified by the Directors. The Future Placement Participants will be identified through the Directors seeking

expressions of interest to participate in the Future Placement from non-related parties of the Company;

- (b) the maximum number of Shares to be issued is 100,000,000 and the maximum number of Options to be issued is 100,000,000 (each stated on a post-Consolidation basis);
- (c) the Future Placement Securities will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Placement Securities will occur on the same date;
- (d) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the five trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the relevant Future Placement Securities;
- (e) the issue price of the Options will be nil as they will be issued free-attaching to the Shares at a maximum of a one-for-one basis. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Options will be issued on the terms and conditions set out in Schedule 2 and the Company will apply for quotation of the Options subject to compliance with all ASX requirements;
- (h) the Company intends to use the funds raised by the Future Placement as set out in Section 12.1;
- (i) the Future Placement Securities are not being issued under an agreement;
- (j) the Future Placement Securities are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included in Resolution 11 of the Notice.

13. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS

13.1 General

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue up to 25,000,000 Options to employees, consultants and service providers (or their nominee/s) of the Company (on a post-Consolidation basis) (**Employee Options**).

13.2 Listing Rule 7.1

A summary of Listing Rules 7.1 is set out in Section 6.1 above.

The proposed issue of the Employee Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit

in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Employee Options. In addition, the issue of the Employee Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company may still proceed with the issue of the Employee Options, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

13.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Employee Options will be issued to employees, consultants and service providers of the Company;
- (b) the maximum number of Employee Options to be issued is 25,000,000 (on a post-Consolidation basis);
- (c) the Employee Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Employee Options will occur on the same date;
- (d) the issue price will be 0.01 cents per Employee Option. The Company will not receive any other consideration for the issue of the Employee Options (other than in respect of funds received on exercise of the Employee Options);
- (e) the purpose of the issue of the Employee Options is to enable employees, consultants and service providers to participate in the equity of the Company whilst also linking the services provided to the future growth of the Company's equity securities;
- (f) the Employee Options will be issued on the terms and conditions set out in Schedule 2 and the Company intends to apply for quotation of the Employee Options;
- (g) the Employee Options are not being issued under an agreement;
- (h) the Employee Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 12 of the Notice.

14. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

14.1 General

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

14.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 5.3(b) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company’s capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

14.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;

- (b) the Company has not issued any Equity Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 70,000,000 (on a post-Consolidation basis). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Metals Australia Limited (ACN 008 982 474).

Consolidation has the meaning given in Section 11.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or

if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.003 (on a pre-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 31 December 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 10 February 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

The material terms and conditions of the Employee Securities Incentive Plan (**Plan**) are as follows:

Eligibility	<p>Participants in the Plan may be:</p> <p>(a) any non-employee director or any full or part-time employee of the Company and its related bodies corporate (the Group); or</p> <p>(b) any other person providing services to the Group,</p> <p>who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options, Performance Rights and Shares (Awards) under the Plan (Eligible Participant).</p>
Offer	<p>The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Awards provided under the Plan.</p> <p>The terms and conditions of Awards offered or granted under the Plan to each Eligible Participant will be determined by the Board in its sole and absolute discretion.</p>
Convertible Security	<p>Each Option and/or Performance Right (Convertible Security) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of a Convertible Security	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied by the due date and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Options (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options, the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>

Shares	<p>The Board may from time to time make an invitation to an Eligible Participant to acquire Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share which may be nil. The Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.</p> <p>When the Company makes an invitation to an Eligible Participant to acquire Shares, the Company may also offer the Eligible Participant a loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Shares, for the purposes of acquiring all or part of the Shares the subject of the invitation. The loan amount may accrue interest as determined by the Board.</p> <p>A Participant may repay all or part of a loan at any time before the expiration of the loan term, and at the expiration of the loan term the Participant must immediately repay all of the loan.</p>
Forfeiture	<p>In respect of each offer of Awards, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (Forfeiture Conditions).</p> <p>Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.</p> <p>In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or willfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.</p>
Rights attaching to Shares	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan (including on exercise or conversion of Convertible Securities) will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.</p>
Disposal Restrictions	<p>If the invitation provides that any Shares held by any Participants are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant must not transfer, encumber or otherwise dispose of, or have a security interest granted over that Share or take any action if to do so would contravene applicable laws.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Awards in accordance with the terms of the Plan.</p>
Change of Control	<p>If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the date of the change of control event.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Awards for Participants under the Plan and delivering Shares on behalf of Participants upon exercise of Options and/or Performance Rights (as the case may be).</p>

Participation Rights	During the currency of any Convertible Securities and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Convertible Securities.
Reorganisation	<p>Subject to all applicable laws, following any variation to the issued capital of the Company arising from:</p> <ul style="list-style-type: none"> (a) a reduction, subdivision or consolidation of the issued capital of the Company; (b) a reorganisation of the issued capital of the Company; (c) a distribution of assets in specie; (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or (e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves, <p>the number of Awards to which each Participant holds under the Plan, and the exercise price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Listing Rules and the Company's constitution, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards that have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by the relevant Participant.</p>

ANNEXURE "A"

Kalgoorlie Mine Management Pty Ltd
PO Box 1618
West Perth WA 6872

1 December 2021

Metals Australia Limited
Level 1, 8 Parliament Place
West Perth WA 6005

To whom it may concern

We, Kalgoorlie Mine Management Pty Ltd, being a shareholder of Metals Australia Limited ('the Company), hereby give written notice pursuant to Section 328B(1) of the Corporations Act of the nomination of Moore Australia Audit (WA) of Level 15, Exchange Tower, 2 The Esplanade, Perth, WA, 6000, for appointment as Auditor of the Company at the next Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'James del Piano', written over a circular stamp or mark.

James del Piano
Sole Director

KALGOORLIE MINE MANAGEMENT PTY LTD

PROXY FORM
METALS AUSTRALIA LIMITED
ACN 008 982 474
ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am (AWST), on 27 January 2022 at Level 1, 8 Parliament Place, West Perth WA 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 RE-ELECTION OF A DIRECTOR – MR GINO D'ANNA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 APPOINTMENT OF AUDITOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 APPROVAL OF 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 APPROVAL TO ISSUE PLACEMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 APPROVAL TO ISSUE OF BROKER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 CONSOLIDATION OF CAPITAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 APPROVAL TO ISSUE FUTURE PLACEMENT SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 APPROVAL TO ISSUE OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail in relation to this Proxy Form: YES NO

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Compliance with Listing Rule 14.11):** In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided. By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.
4. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
5. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
6. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Metals Australia Ltd, PO Box 1618, West Perth, Western Australia 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9481 7835; or
 - (c) email to the Company at mmuhling@corporateresource.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.