

31 January 2022

ASX:MLS

# QUARTERLY ACTIVITIES REPORT

*For the Quarter ended 31 December 2021*

---

## Highlights:

### ➤ **Manindi Project, Western Australia:**

- **High-grade rock chip sample results from the recently discovered Foundation Pegmatite of up to 1.25% Li<sub>2</sub>O, 126 ppm Ta<sub>2</sub>O<sub>5</sub> and 155ppm Cs<sub>2</sub>O<sup>15</sup> confirm that it is a significant, new, Lithium-Caesium-Tantalum (LCT) pegmatite discovery.**
- **Rock chip sampling at the Mulgara prospect confirmed previous sampling and drilling results that included 15m @ 1.2% Li<sub>2</sub>O, 117 Ta<sub>2</sub>O<sub>5</sub> from 34m with up to 2.14% Li<sub>2</sub>O in MND0181<sup>1</sup>.**
- **An additional, systematic, rock chip sampling program is in progress** to test the entire 500m x 200m extent of the **Foundation Pegmatite** as well as other pegmatites within the >3km strike length corridor to the northwest and southeast of Foundation.
- **Further drilling is planned to commence shortly**, following grant of a Program of Works (PoW) by the DMIRS in January 2022. The drilling will follow up previous lithium-tantalum intersections at Mulgara and complete a maiden drill-test of the Foundation LCT Pegmatite.

### ➤ **Lac Rainy Graphite Project, Quebec, Canada:**

- **Final testing and reporting to complete Phase 2 metallurgical testwork is very close to completion** and designed to:
  - **produce concentrate with a greater proportion of larger, higher-value, flake, and,**
  - **produce a high-purity, high-total carbon, concentrate for downstream, high-value product testwork, including spherical graphite for Li-ion battery manufacture.**
  - **The downstream, spherical graphite (and expandable graphite) testwork is designed to provide samples for potential offtakers in the North American Li-ion battery market, as well as provide data for initiation of pre-feasibility studies.**

### ➤ **Eade Copper-Gold Project, Quebec, Canada**

- **Initial field work program included sampling of new copper-gold targets associated with coincident magnetic – EM anomalies** generated following processing of geophysical data. Assay results expected during the March Quarter, 2022

### ➤ **Lac du Marcheur Copper-Cobalt Project**

- Airborne magnetics and EM program completed. Data currently being processed and interpreted. Further exploration to be planned following interpretation of geophysical data.

- **Nepean South Nickel Project** farmed out to Sabre Resources Limited (ASX: SBR)<sup>16</sup>, allowing Metals to focus on the Manindi Lithium and Zinc project and the Lac Rainy Graphite Project. Sabre are planning to follow-up previous nickel-copper anomalous RAB drilling, and EM targets.

## Summary and Comments

Metals Australia Ltd (**ASX: MLS** and **Company**) is pleased to report its activities for the Quarter ended 31 December 2021 (**the Quarter**).

Commenting on the exploration activities of the Company during the Quarter ended 31 December 2021, Director of Metals Australia, Mr Gino D'Anna stated:

*“The Company has continued to focus on its battery metals projects with the ongoing exploration and development of the Manindi Lithium Project in WA and the Lac Rainy Graphite Project in Quebec, Canada.*

*“Lithium markets have continued to strengthen with global demand for lithium concentrate driving prices beyond expectations. This has driven the Company’s exploration focus on the lithium potential at Manindi where rock chip sampling at the Foundation Pegmatite has detected high-grade lithium, tantalum and caesium, confirming the discovery of a significant LCT pegmatite.*

*“The company is looking forward to commencing a systematic drilling program designed to follow up previous, high-grade, lithium-tantalum intersections at Mulgara and complete a maiden drill-test of the recently discovered Foundation LCT Pegmatite.*

*“We are also awaiting the results of Phase 2 metallurgical test work at the Lac Rainy Graphite Project, which will drive the initial phase of downstream product test work to feed into a pre-feasibility study.”*

### Manindi Project, Western Australia

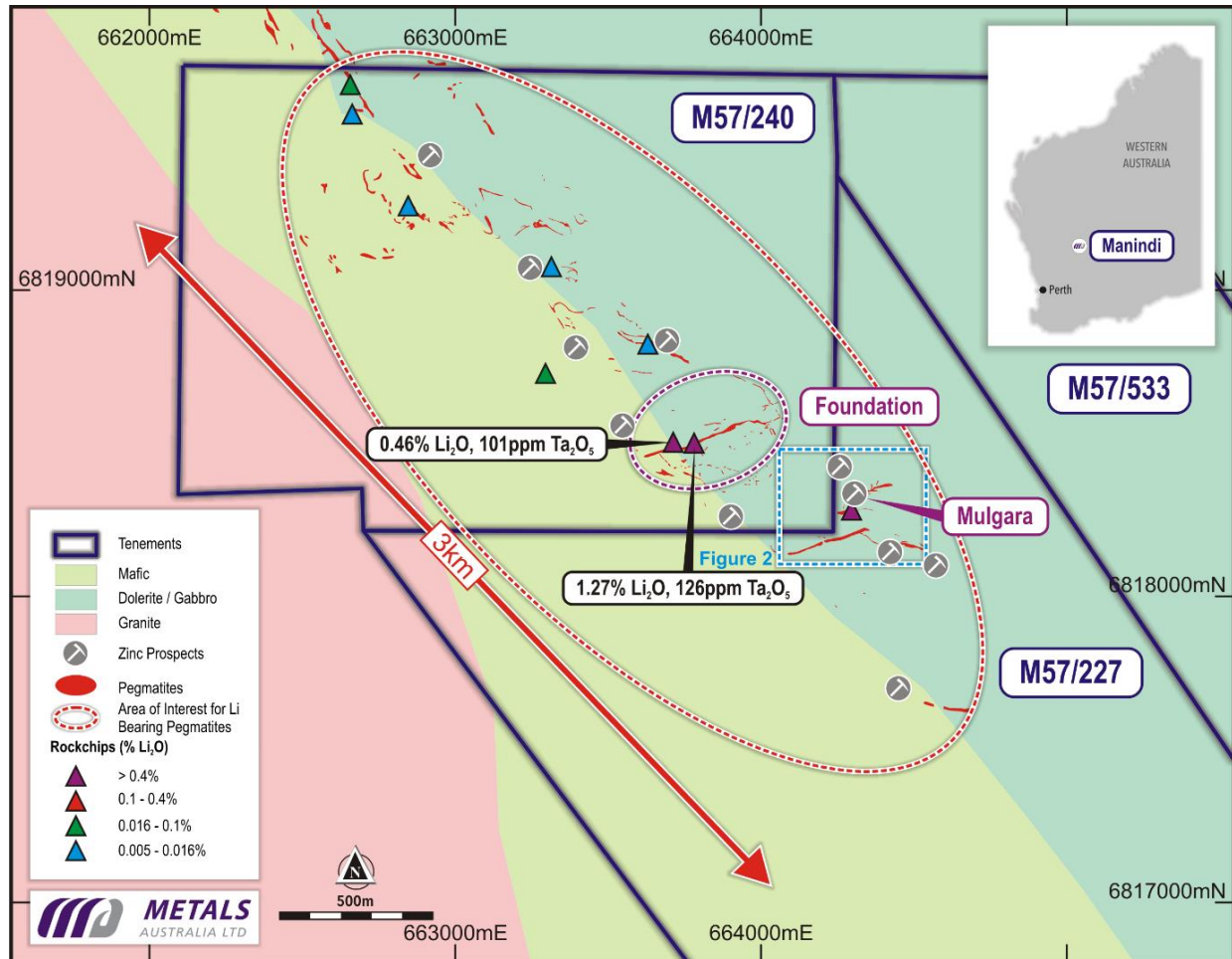
During the Quarter ended 31 December 2021, the Company announced the results of initial rock chip sampling program at the Foundation Pegmatite at Manindi. The sampling produced high-grade lithium, tantalum and caesium results, confirming Foundation is a significant LCT pegmatite discovery.

The Manindi project includes three granted Mining Leases (**MLs**) located in the Youanmi region of Western Australia (see Figure 1 below).



**Photo 1: High-grade lithium (1.25% Li<sub>2</sub>O) & tantalum (126 ppm Ta<sub>2</sub>O<sub>5</sub>) outcrop, Foundation Pegmatite**

The high-grade LCT rock chip sample results are from a nine rock chip sample program. Samples were collected during initial reconnaissance within the >3km strike-length pegmatite corridor at the Manindi Project<sup>15</sup> (see Figure 1 below).



**Figure 1: Manindi Lithium Project, mapped pegmatites and Rockchip sample locations**

The **Foundation Pegmatite** is the largest pegmatite identified to date at Manindi at over 500m long in a southwest–northeast direction and 200m wide in a northwest-southeast direction (see Figure 1). The peak lithium and tantalum rockchip results produced from the Foundation Pegmatite include<sup>15</sup>:

**MNRK0001: 0.46% Li<sub>2</sub>O, 101.3 ppm Ta<sub>2</sub>O<sub>5</sub> and 60.1 ppm Cs<sub>2</sub>O (Foundation)**

**MNRK0002: 1.25% Li<sub>2</sub>O, 126.0 ppm Ta<sub>2</sub>O<sub>5</sub> and 154.6 ppm Cs<sub>2</sub>O (Foundation)**

**These results confirm that the Foundation Pegmatite is a high-grade LCT pegmatite and compare very favourably in both lithium and tantalum grade with a sample from the Mulgara pegmatite:**

**MNRK0009: 0.42% Li<sub>2</sub>O, 65.5 ppm Ta<sub>2</sub>O<sub>5</sub> and 50.5 ppm Cs<sub>2</sub>O (Mulgara)<sup>15</sup>**

Previous, systematic, rockchip sampling of the Mulgara pegmatites produced high-grade results of up to **2.84% Li<sub>2</sub>O, 296 ppm Ta<sub>2</sub>O<sub>5</sub> and up to 746ppm Cs<sub>2</sub>O<sup>1</sup>**. This was followed by a shallow RC drilling program that tested the three initially identified pegmatites on an approximate 40m spacing, but with only one hole per section. This program producing several significant intersections of lithium and tantalum mineralisation, including (see locations Figure 2):

- **8m @ 1.06% Li<sub>2</sub>O from 18m incl. 3m @ 1.65% Li<sub>2</sub>O with up to 1.96% Li<sub>2</sub>O in MNRC030<sup>5,6</sup>**
- **8m @ 1.00% Li<sub>2</sub>O, 158ppm Ta<sub>2</sub>O<sub>5</sub> from 32m, and 7m @ 1.29% Li<sub>2</sub>O, 242ppm Ta<sub>2</sub>O<sub>5</sub> from 42 m incl. 5m @ 1.53% Li<sub>2</sub>O in MNRC033<sup>5,6</sup>**

In late January 2022 the Company commenced systematic channel sampling across the entire 500m identified northeast-southwest strike length of the Foundation Pegmatite as well as various other pegmatite outcrops within the >3km pegmatite corridor at Manindi (see Figure 1).

In addition, a substantial RC drilling program is planned, with the dual objectives of:

- i) Following up the previous high-grade lithium and tantalum results at **Mulgara** with both deeper drilling on key sections and extension drilling along strike of the three LCT pegmatites identified to date (see Figure 2 below), and,
- ii) Initial RC drilling of the Foundation Pegmatite at approximately 40m section spacing along the identified 500m strike length.

The Company recently received approval of a Program of Works (PoW) from the WA Department of Mines, Industry, Regulation and Safety (DMIRS) and has identified a suitable drilling contractor, with a drilling start date to be announced as soon as logistical aspects are in place (e.g. site preparation).

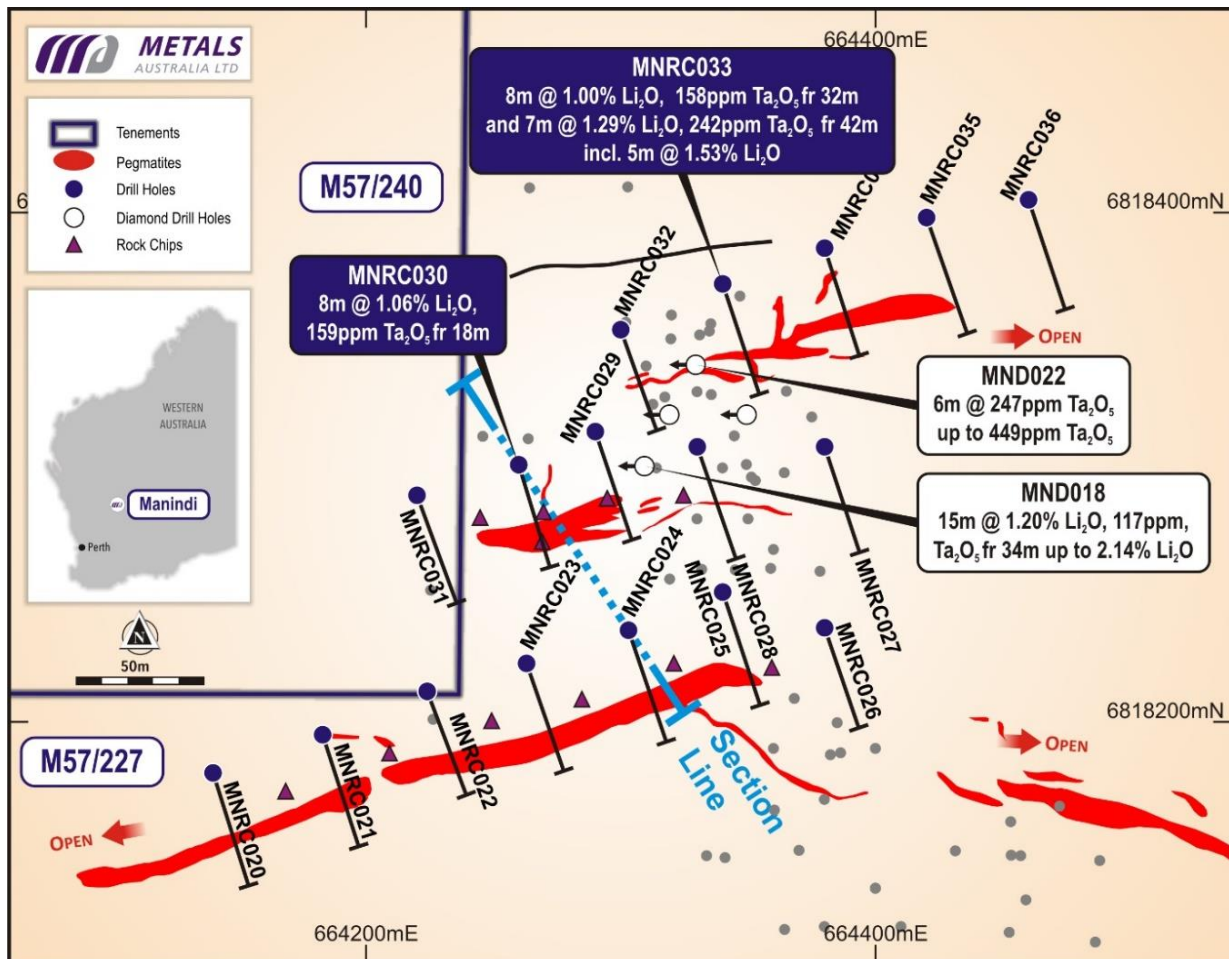
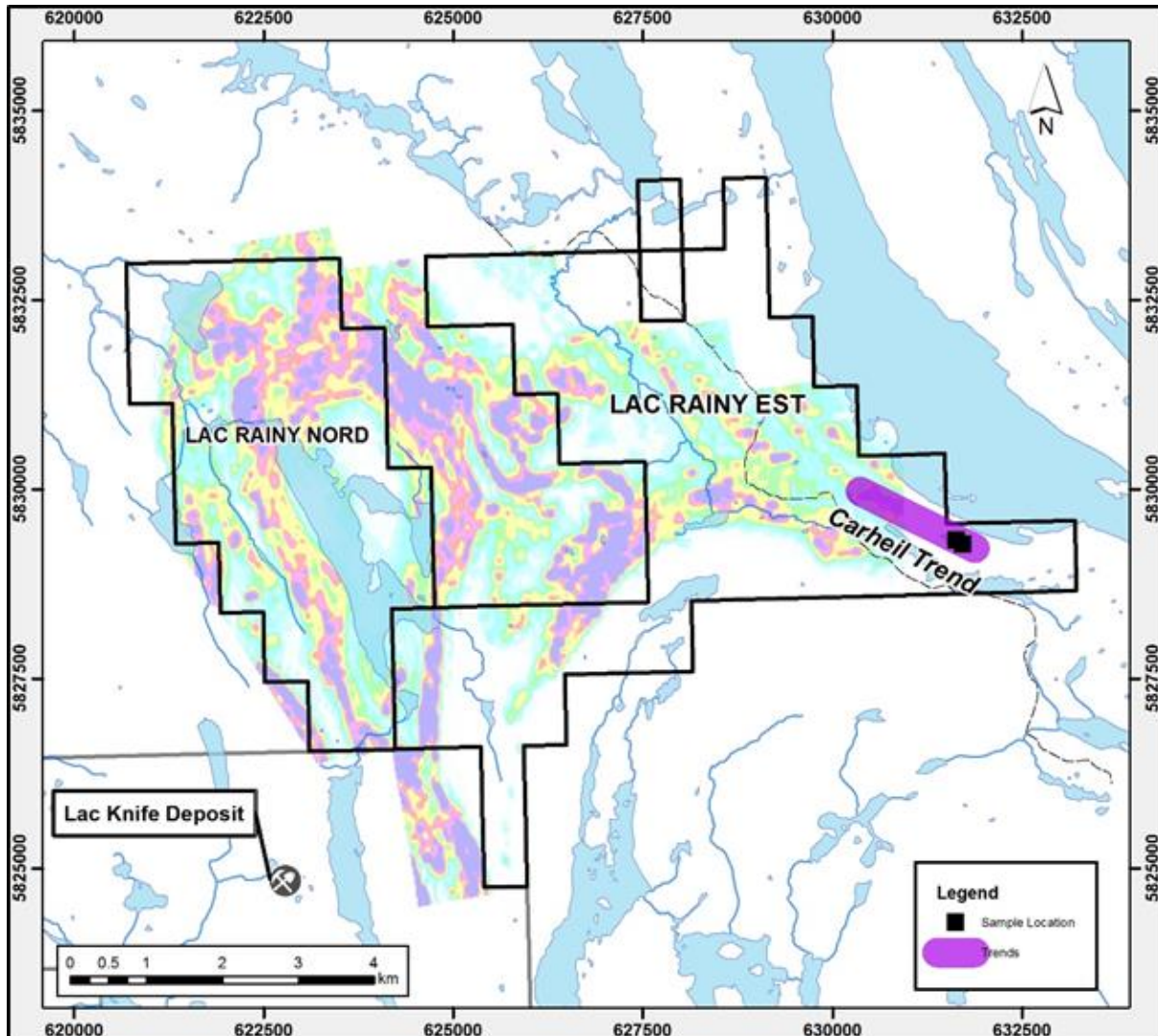


Figure 2: Manindi Lithium Project, Mulgara North, drillhole location plan

### Lac Rainy Graphite Project, Quebec (Canada)

The Lac Rainy Project consists of a contiguous landholding of 92 mineral claims covering an area of approximately 45.5 km<sup>2</sup> located 22 km south-west of the historic mining town of Fermont in one of the premier graphite mining regions of Quebec. The Project is approximately 15 km east of Route 389, a paved highway that links the Project with major ports along the St. Lawrence River (Figure 3).



**Figure 3: Claim boundaries for the Lac Rainy Graphite Project overlaid with airborne EM anomalies**

During the Quarter ended 31 December 2022, the Company continued the Phase 2 advanced metallurgical test work on the Lac Rainy Graphite Project, being carried out by SGS Canada. This work is designed to optimise the concentrate recovery, total graphitic carbon (TGC) content and flake-size distribution under a concentrate only production model.

**Previous metallurgical testwork was able to achieve total graphitic carbon (TGC) grades of up to 97.1% Ct, with up to 22.8% of the Lac Rainy graphite concentrate categorised in the large and jumbo flake size fractions<sup>11</sup>.**

A key component of the Phase 2, advanced metallurgical test work is to optimise product yield across the various size fractions and increase the proportion of medium, large and jumbo flake mesh sizes, where premium pricing can be achieved.

This testwork has the potential to enhance the product yield / mass feed into the concentrate plant, resulting in a smaller plant size and a corresponding reduction in upfront capital costs. There is also potential to reduce operating costs due to the optimised product mix, producing a positive impact on operating margins. It is anticipated that an increase in the large flake size fractions, and improved recoveries, will deliver enhanced returns for the Project.

In preparation for the current testwork, the Company arranged for a mini bulk sample of graphite to be transported from the Lac Rainy Graphite Project and delivered to SGS Canada. This material underwent compositing prior to being fed through the flowsheet that is currently being developed.

The final optimised testwork is designed to generate a sizeable quantity of high-purity / high-total carbon graphite concentrate which can then be tested further for downstream product generation, including expandable graphite and purified micronized graphite and spherical graphite.

**The final concentrate optimisation testwork is in progress and the overall report and raw data is expected to be received shortly. The final testwork results and report will be reviewed before initiation of downstream spherical graphite testwork based on medium flake sizes and expandable graphite testwork on the large flake (>180 micron) component.**

The results of the downstream testwork will allow the Company to focus its efforts on marketing the high-quality and high-purity Lac Rainy graphite concentrate to end-users across North America and Europe, that can then apply the graphite concentrate in the downstream market. Developing an understanding of what downstream products can be produced, and their quality, will be critical in directing marketing efforts and initial off-take discussions.

**The Phase 2 and downstream testwork results will also allow the Company to carry out additional exploration – the Company’s EM survey having identified major extensions to the initial graphitic bodies drilled.** The downstream testwork will also allow initiation of Pre-Feasibility Studies into the development of an integrated mining and concentrate processing operation to provide graphite concentrate feed into the growing north American lithium-ion battery and expandable graphite markets.

### **Eade Copper-Gold Project, Quebec (Canada)**

During the Quarter ended 31 December 2021, the Company continued with the geological review, interpretation and targeting of the Eade, Pontois and Felicie gold-copper-silver-zinc projects, located in Quebec (Canada).

During the quarter ended 30 June 2021, the Company announced that it had completed an airborne MAG and TDEM survey at the Eade Copper-Gold Project. The airborne survey focused on better defining copper-gold mineralised targets which are characteristic of the Lac Guyer Greenstone Belt, often associated with sulphide alteration with the mineralisation.

Initial processing of the Airborne Magnetic (**MAG**) and Time-Domain Electromagnetic (**TDEM**) data indicates, for both West and East Eade, that mineralised iron formation is associated with coincident magnetic and EM anomalies that are disrupted by cross-cutting structures. These coincident anomalies may be indicative of sulphide mineralisation associated with copper-gold deposits.

The Company engaged Newexco Exploration to assist with the final interpretation and definition of drill targets. The anomalies generated by the survey were modelled for size, orientation and depth of any conductive sources for direct drill targeting. Several high-priority exploration targets have been identified where EM anomalies, coincident with magnetic features, may be associated with copper-gold bearing sulphides.

During the Quarter the Company completed a field program designed to investigate the key targets that were identified from the MAG and TDEM surveys. The design basis of the field program was to generate drill targets to be tested following the Canadian winter.

The assay results from the field program are expected to be received during the March Quarter 2022.

### **Lac du Marcheur Copper-Cobalt Project, Quebec (Canada)**

The Lac du Marcheur Cobalt Project covers an area of 1,780 hectares representing 35 active mineral claims, as well as an additional two pending claims hosting the Lac Pauzé showings (total of 119 ha) and is situated north and south of the Chilton Copper-Cobalt Project in Quebec, Canada.

During the Quarter ended 31 December 2021, the Company completed an airborne geophysical program at the Lac du Marcheur Copper-Cobalt Project. The results of the airborne MAG and TDEM survey are currently being interpreted and analysed. The final report is due to be delivered to the Company during the March Quarter 2022.

The mineralisation targeted includes disseminated sulphides, stockworks (veins and veinlets) and massive sulphides associated with anorthositic gabbro.

The next phase of exploration at the Lac du Marcheur Cobalt Project is a systematic rock chip and soil sampling campaign to field test the targets generated during the MAG and TDEM airborne survey and follow up on the high-grade samples from previous exploration conducted by the Company. The field program is expected to occur during the Quebec field season (circa April 2022).

### **Nepean South Nickel Project, Western Australia**

During the Quarter the Company announced that it had entered into a binding agreement with Sabre Resources Limited (ASX: SBR) to farm-out the Nepean South Nickel Project (**Nepean South**)<sup>16</sup>, located approximately 30km south of the township of Coolgardie in the Goldfields region of Western Australia.

The Nepean South Farm-in and Joint Venture Agreement (**Nepean South Agreement**) provides that Sabre will pay \$40,000 cash to Metals on signing (*paid*), then earn an 80% interest by spending \$200,000 on exploration within 5 years (including spending \$40,000 within the first year). Upon Sabre earning 80%, Metals will hold 20% and an additional payment of \$70,000 must be made to Metals before a contributing joint venture is formed.

Sabre plans to rapidly advance detailed ground magnetics and EM to assist drill-targeting for massive nickel sulphides, including RC drilling underneath existing known mineralised zones e.g. 6m @ 1.84% Ni and 0.02% Cu from 18m in NRB0482<sup>10</sup>.

## **Corporate**

### **Cash Position**

Metals Australia's net expenditure during the Quarter was \$395k and the cash position as at 31 December 2021 was **\$1.787 million**. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$36k (see Appendix 5B Quarterly Cash Flow report).

## References

- <sup>1</sup> Metals Australia Ltd, 21 March 2017. High grade lithium bearing pegmatites discovered at Manindi
- <sup>2</sup> Metals Australia Ltd, 30 January 2018. Expanded Lithium Exploration Opportunities at Manindi Project
- <sup>3</sup> Metals Australia Ltd, 13 April 2018. Preliminary Metallurgical Test program underway at Manindi Lithium Project
- <sup>4</sup> Metals Australia Ltd, 21 May 2018. Manindi Lithium Metallurgical testwork demonstrates high lithium recovery and favourable grades
- <sup>5</sup> Metals Australia Ltd, 12 June 2018. Lithium pegmatite drilling program commences at Manindi Lithium Project
- <sup>6</sup> Metals Australia Ltd, 24 July 2018. Results of RC percussion drilling program at Manindi Lithium Project
- <sup>7</sup> Metals Australia Ltd, 12 January 2017. Metals Australia commences drilling at Greenfield and Resource Extension Targets at Manindi Zinc Deposit
- <sup>8</sup> Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec
- <sup>9</sup> Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant Economic upside
- <sup>10</sup> Metals Australia Ltd, 3 March 2021. Metals Australia to Acquire Nepean South Nickel Project, Western Australia
- <sup>11</sup> Metals Australia Ltd, 3 June 2020. Scoping Study Level Metallurgical Testwork Confirms Lac Rainy Graphite concentrate as High-Purity and High-Grade
- <sup>12</sup> Metals Australia Ltd, 1 October 2020. Field Program Highlights High-Grade Gold, Silver and Copper Mineralisation at Eade, Pontois and Felicie Projects.
- <sup>13</sup> Metals Australia Ltd, 25 October 2017. Sampling Program at Lac du Marcheur Cobalt Project Confirms Cobalt Mineralisation and Potential.
- <sup>14</sup> Metals Australia Ltd, 20 October 2021. Lithium Pegmatite Corridor Extended to Over 3km at Manindi.
- <sup>14</sup> Metals Australia Ltd, 20 October 2021. Lithium Pegmatite Corridor Extended to Over 3km at Manindi.
- <sup>16</sup> Metals Australia Ltd, 10 November 2021. High-Grade Lithium-Tantalum Results from Manindi Pegmatite.
- <sup>16</sup> Metals Australia Ltd, 13 December 2021. Binding Agreement to Farm-out Nepean south Nickel Project.

- ENDS -

This announcement has been authorised for release by the Board of Directors.

### For further information please contact:

**Michael Muhling**  
Company Secretary  
+61 8 9481 7833

Or consult our website: [www.metalsaustralia.com.au](http://www.metalsaustralia.com.au)

### ASX Listing Rules Compliance:

In preparing this announcement dated 31 January 2022, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

#### Eade Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 July 2020, 29 July 2020, 6 August 2020, 12 August 2020 and 27 August 2020.



### Lac Rainy Graphite Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 15 June 2020, 30 June 2020, 10 September 2020, 12 November 2020 and 3 February 2021.

### Nepean South Nickel Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 March 2021.

### Lac du Marcheur Copper-Cobalt Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 August 2017 and 25 October 2017.

### Manindi Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 21 March 2017, 21 June 2018, 13 April 2018, 21 May 2018, 20 October 2021 and 10 November 2021.

## **Competent Persons Declaration**

The information in this announcement that relates to Exploration Results from Canada is based on information compiled by Mr. Jean-Paul Barrette P.Geol, B.Sc. Mr Barrette is Project Geologist with Magnor Exploration Inc. and a consultant to Metals Australia Limited. Mr Barrette and is a member of the Ordre des Géologues du Québec (OGQ) with member number OGQ #619. Mr. Barrette has sufficient experience (35 years) that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Barrette consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves specific to the Manindi Lithium Project is based on information compiled by and fairly represented by Mr Nick Burn. Mr Burn is the Exploration Manager of Metals Australia Limited and a member of the AIG. Mr Burn has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Burn consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Resource Estimation is based on information compiled by Simon Coxhell, Principal Consultant of CocksRocks Pty Ltd. Mr Coxhell is a consultant to the Company. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Coxhell consents to the inclusion in this report of the Matters based on this information in the form and context in which it appears. Mr Coxhell has not been to the Lac Rainy site but is familiar with graphite deposits around the world and has completed numerous resource estimates for this commodity.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### **Caution Regarding Forward-Looking Information**

This document contains forward-looking statements concerning Metals Australia. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

## APPENDIX 1: MINERAL CLAIMS AND EXPLORATION LICENCES

Australia	WA	Manindi	M57/227	4.64	3/09/1992	2/09/2034	80	Karrilea Holdings Pty Ltd
			M57/240	3.15	10/11/1993	9/11/2035	80	
			M57/533	8.01	17/01/2008	16/01/2029	80	
Australia	WA	Nepean South Nickel Project	E15/1702	35.22	10/12/2019	09/12/2024	100	Metals Australia Ltd (Transfer in Progress)

### Lac Rainy Graphite Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2024	33	2462765	52.33	19/09/2016	18/09/2023
2	2477074	52.35	2/02/2017	1/02/2024	34	2462766	52.33	19/09/2016	18/09/2023
3	2477075	52.35	2/02/2017	1/02/2024	35	2462767	52.33	19/09/2016	18/09/2023
4	2477076	52.34	2/02/2017	1/02/2024	36	2462768	52.32	19/09/2016	18/09/2023
5	2477077	52.34	2/02/2017	1/02/2024	37	2462769	52.32	19/09/2016	18/09/2023
6	2477078	52.30	2/02/2017	1/02/2024	38	2462770	52.32	19/09/2016	18/09/2023
7	2477079	52.30	2/02/2017	1/02/2024	39	2462771	52.32	19/09/2016	18/09/2023
8	2493128	52.34	24/05/2017	23/05/2024	40	2462772	52.32	19/09/2016	18/09/2023
9	2493129	52.30	24/05/2017	23/05/2024	41	2462773	52.31	19/09/2016	18/09/2023
10	2493130	52.30	24/05/2017	23/05/2024	42	2462774	52.31	19/09/2016	18/09/2023
11	2493131	52.30	24/05/2017	23/05/2024	43	2462775	52.31	19/09/2016	18/09/2023
12	2493132	52.30	24/05/2017	23/05/2024	44	2462776	52.31	19/09/2016	18/09/2023
13	2493133	52.29	24/05/2017	23/05/2024	45	2462777	52.31	19/09/2016	18/09/2023
14	2493134	52.29	24/05/2017	23/05/2024	46	2462778	52.31	19/09/2016	18/09/2023
15	2493135	52.31	24/05/2017	23/05/2024	47	2462779	52.30	19/09/2016	18/09/2023
16	2467343	52.33	31/10/2016	30/10/2023	48	2462780	52.30	19/09/2016	18/09/2023
17	2467344	52.33	31/10/2016	30/10/2023	49	2462781	52.30	19/09/2016	18/09/2023
18	2467345	52.32	31/10/2016	30/10/2023	50	2462782	52.30	19/09/2016	18/09/2023
19	2467346	52.32	31/10/2016	30/10/2023	51	2462783	52.30	19/09/2016	18/09/2023
20	2462752	52.36	19/09/2016	18/09/2023	52	2471082	52.38	16/12/2016	15/12/2023
21	2462753	52.36	19/09/2016	18/09/2023	53	2471083	52.37	16/12/2016	15/12/2023
22	2462754	52.35	19/09/2016	18/09/2023	54	2471084	52.36	16/12/2016	15/12/2023
23	2462755	52.35	19/09/2016	18/09/2023	55	2471085	52.36	16/12/2016	15/12/2023
24	2462756	52.35	19/09/2016	18/09/2023	56	2471086	52.36	16/12/2016	15/12/2023
25	2462757	52.34	19/09/2016	18/09/2023	57	2471087	52.36	16/12/2016	15/12/2023
26	2462758	52.34	19/09/2016	18/09/2023	58	2471088	52.35	16/12/2016	15/12/2023
27	2462759	52.34	19/09/2016	18/09/2023	59	2471089	52.35	16/12/2016	15/12/2023
28	2462760	52.34	19/09/2016	18/09/2023	60	2471090	52.35	16/12/2016	15/12/2023
29	2462761	52.34	19/09/2016	18/09/2023	61	2471091	52.35	16/12/2016	15/12/2023
30	2462762	52.33	19/09/2016	18/09/2023	62	2471092	52.34	16/12/2016	15/12/2023
31	2462763	52.33	19/09/2016	18/09/2023	63	2471093	52.34	16/12/2016	15/12/2023
32	2462764	52.33	19/09/2016	18/09/2023	64	2471094	52.34	16/12/2016	15/12/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
65	2471095	52.34	16/12/2016	15/12/2023
66	2471096	52.33	16/12/2016	15/12/2023
67	2471097	52.33	16/12/2016	15/12/2023
68	2471098	52.33	16/12/2016	15/12/2023
69	2471099	52.33	16/12/2016	15/12/2023
70	2471100	52.32	16/12/2016	15/12/2023
71	2471101	52.32	16/12/2016	15/12/2023
72	2471102	52.32	16/12/2016	15/12/2023
73	2471103	52.32	16/12/2016	15/12/2023
74	2471104	52.31	16/12/2016	15/12/2023
75	2471105	52.31	16/12/2016	15/12/2023
76	2471106	52.31	16/12/2016	15/12/2023
77	2471107	52.31	16/12/2016	15/12/2023
78	2471108	52.31	16/12/2016	15/12/2023
79	2465815	52.30	13/10/2016	12/10/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
80	2499090	35.22	2/08/2017	1/08/2024
81	2499091	45.67	2/08/2017	1/08/2024
82	2499092	25.58	2/08/2017	1/08/2024
83	2499356	52.35	7/08/2017	6/08/2024
84	2499357	52.35	7/08/2017	6/08/2024
85	2528299	52.35	29/11/2018	28/11/2023
86	2528300	52.35	29/11/2018	28/11/2023
87	2529282	52.35	14/12/2018	13/12/2023
88	2529504	52.35	09/01/2019	08/01/2024
89	2511046	52.32	01/02/2018	31/01/2024
90	2511047	52.31	01/02/2018	31/01/2024
91	2499377	52.34	07/08/2017	06/08/2024
92	2499378	52.35	07/08/2017	06/08/2024



**Lac du Marcheur Cobalt Project**

<b>Total Count</b>	<b>Claim number (CDC series)</b>	<b>Area (ha)</b>	<b>Date Granted</b>	<b>Date Expires</b>
1	2505515	59.61	20/11/2017	19/11/2024
2	2505516	59.61	20/11/2017	19/11/2024
3	2473803	59.55	27/01/2017	26/01/2024
4	2473804	59.54	27/01/2017	26/01/2024
5	2473805	59.53	27/01/2017	26/01/2024
6	2473806	59.53	27/01/2017	26/01/2024
7	2473807	59.53	27/01/2017	26/01/2024
8	2473808	59.52	27/01/2017	26/01/2024
9	2488121	56.75	6/04/2017	5/04/2024
10	2488122	34.77	6/04/2017	5/04/2024
11	2488123	24.04	6/04/2017	5/04/2024
12	2488124	19.67	6/04/2017	5/04/2024
13	2488125	0.72	6/04/2017	5/04/2024
14	2488126	27.75	6/04/2017	5/04/2024
15	2488062	58.30	5/04/2017	4/04/2024
16	2488063	31.04	5/04/2017	4/04/2024
17	2488064	31.51	5/04/2017	4/04/2024
18	2488065	59.61	5/04/2017	4/04/2024
19	2488066	59.61	5/04/2017	4/04/2024
20	2488067	59.61	5/04/2017	4/04/2024
21	2488068	59.61	5/04/2017	4/04/2024
22	2488069	59.61	5/04/2017	4/04/2024
23	2477461	59.55	7/02/2017	6/02/2024
24	2477462	56.91	7/02/2017	6/02/2024
25	2477463	8.83	7/02/2017	6/02/2024
26	2477464	46.28	7/02/2017	6/02/2024
27	2477465	49.94	7/02/2017	6/02/2024
28	2477466	10.88	7/02/2017	6/02/2024
29	2477467	23.53	7/02/2017	6/02/2024
30	2477468	56.87	7/02/2017	6/02/2024
31	2477469	9.58	7/02/2017	6/02/2024
32	2477470	54.20	7/02/2017	6/02/2024
33	2477471	41.03	7/02/2017	6/02/2024
34	2477472	55.11	7/02/2017	6/02/2024
35	2477473	18.90	7/02/2017	6/02/2024
36	2477474	35.87	7/02/2017	6/02/2024



**Eade Gold Project**

<b>Total Count</b>	<b>Claim number (CDC series)</b>	<b>Area (ha)</b>	<b>Grant Date</b>	<b>Expiry Date</b>
1	2434601	51.39	4-Nov-15	3-Nov-24
2	2434602	51.4	4-Nov-15	3-Nov-24
3	2450053	51.39	20-Jun-16	19-Jun-23
4	2457201	51.4	12-Aug-16	11-Aug-23
5	2457202	51.4	12-Aug-16	11-Aug-23
6	2523119	51.39	25-Sep-18	24-Sep-23
7	2527905	51.39	15-Nov-18	14-Nov-23
8	2527906	51.39	15-Nov-18	14-Nov-23
9	2527907	51.39	15-Nov-18	14-Nov-23
10	2527908	51.39	15-Nov-18	14-Nov-23
11	2527909	51.39	15-Nov-18	14-Nov-23
12	2528118	51.4	27-Nov-18	26-Nov-23
13	2528119	51.4	27-Nov-18	26-Nov-23
14	2528120	51.4	27-Nov-18	26-Nov-23
15	2528121	51.4	27-Nov-18	26-Nov-23
16	2528122	51.39	27-Nov-18	26-Nov-23
17	2528123	51.39	27-Nov-18	26-Nov-23
18	2528124	51.39	27-Nov-18	26-Nov-23
19	2528125	51.39	27-Nov-18	26-Nov-23
20	2528126	51.39	27-Nov-18	26-Nov-23
21	2528127	51.39	27-Nov-18	26-Nov-23
22	2528128	51.39	27-Nov-18	26-Nov-23
23	2528177	51.4	27-Nov-18	26-Nov-23
24	2528178	51.4	27-Nov-18	26-Nov-23
25	2528179	51.4	27-Nov-18	26-Nov-23
26	2528180	51.39	27-Nov-18	26-Nov-23
27	2528181	51.39	27-Nov-18	26-Nov-23
28	2528182	51.4	28-Nov-18	27-Nov-23
29	2528183	51.4	28-Nov-18	27-Nov-23
30	2528261	51.39	28-Nov-18	27-Nov-23
31	2528262	51.39	28-Nov-18	27-Nov-23
32	2528263	51.39	28-Nov-18	27-Nov-23
33	2529093	51.4	11-Dec-18	10-Dec-23
34	2529094	51.4	11-Dec-18	10-Dec-23
35	2529095	51.39	11-Dec-18	10-Dec-23
36	2529096	51.39	11-Dec-18	10-Dec-23



Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
37	2529097	51.4	11-Dec-18	10-Dec-23
38	2529098	51.4	11-Dec-18	10-Dec-23
39	2529236	51.39	14-Dec-18	13-Dec-23
40	2577567	51.4	26-Aug-20	25-Aug-24
41	2577568	51.4	26-Aug-20	25-Aug-24
42	2577569	51.4	26-Aug-20	25-Aug-24
43	2577570	51.4	26-Aug-20	25-Aug-24
44	2577571	51.4	26-Aug-20	25-Aug-24
45	2577572	51.4	26-Aug-20	25-Aug-24
46	2577573	51.4	26-Aug-20	25-Aug-24
47	2577574	51.4	26-Aug-20	25-Aug-24
48	2577575	51.4	26-Aug-20	25-Aug-24
49	2577576	51.4	26-Aug-20	25-Aug-24
50	2577577	51.4	26-Aug-20	25-Aug-24
51	2577578	51.4	26-Aug-20	25-Aug-24
52	2577579	51.4	26-Aug-20	25-Aug-24
53	2577580	51.4	26-Aug-20	25-Aug-24
54	2577581	51.4	26-Aug-20	25-Aug-24
55	2577582	51.4	26-Aug-20	25-Aug-24
56	2577583	51.39	26-Aug-20	25-Aug-24
57	2577584	51.39	26-Aug-20	25-Aug-24
58	2577585	51.4	26-Aug-20	25-Aug-24
59	2577586	51.4	26-Aug-20	25-Aug-24
60	2577587	51.39	26-Aug-20	25-Aug-24
61	2577588	51.4	26-Aug-20	25-Aug-24
62	2577589	51.4	26-Aug-20	25-Aug-24
63	2577590	51.39	26-Aug-20	25-Aug-24
64	2577591	51.39	26-Aug-20	25-Aug-24
65	2577592	51.39	26-Aug-20	25-Aug-24
66	2577593	51.39	26-Aug-20	25-Aug-24
67	2577594	51.39	26-Aug-20	25-Aug-24
68	2577595	51.38	26-Aug-20	25-Aug-24
69	2577596	51.38	26-Aug-20	25-Aug-24
70	2577597	51.38	26-Aug-20	25-Aug-24
71	2577598	51.38	26-Aug-20	25-Aug-24
72	2577599	51.38	26-Aug-20	25-Aug-24



**Pontois Gold Project**

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2024
2	2427156	51.23	24/04/2015	23/04/2024
3	2462322	51.23	16/09/2016	15/09/2023
4	2527510	51.25	15/11/2018	14/11/2023
5	2527511	51.25	15/11/2018	14/11/2023
6	2527512	51.25	15/11/2018	14/11/2023
7	2527513	51.25	15/11/2018	14/11/2023
8	2527514	51.25	15/11/2018	14/11/2023
9	2527515	51.25	15/11/2018	14/11/2023
10	2527516	51.25	15/11/2018	14/11/2023
11	2527517	51.25	15/11/2018	14/11/2023

**Felicie Gold Project**

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2024
2	2491513	51.25	04/05/2017	03/05/2024



## Appendix 5B

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

Name of entity

Metals Australia Ltd

ABN

38 008 982 474

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs <sup>1</sup>	(36)	(56)
(e) administration and corporate costs	(177)	(310)
1.3 Dividends received	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Canadian bank fraud <sup>2</sup> )	(57)	(57)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(270)</b>	<b>(423)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(115)	(240)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	40	40
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(75)</b>	<b>(200)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,517
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(50)	(91)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(50)</b>	<b>1,426</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,182	984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(423)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(200)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	1,426

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,787</b>	<b>1,787</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,787	1,787
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (bank security deposit)	-	-
5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,787</b>	<b>1,787</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(36) <sup>1</sup>
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

<sup>1</sup> Payment of fees and superannuation to directors and consulting fees to a company related to a director.

<sup>2</sup> In December the Company's Canadian bank account was compromised and two payments amounting to \$52,121.50 CAD (~\$57,000 AUD) were stolen from this account. The Company continues to work with the Police and the Canadian bank to recover these funds.

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(150)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(250)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(400)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,787
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,787
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	4.47

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by:   
.....  
Michael Muhling – Company Secretary  
On behalf of the Board of Directors

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.