ASX Announcement
21 March 2022 **ASX:MLS**

Thick Intersections of Lithium Bearing Pegmatite at Manindi Project

- **The up to 3,500m RC drilling program testing the Manindi Lithium-Cesium-Tantalum (Rubidium) (LCT) pegmatites is half completed, with 25 holes drilled for 1,755m to date (as of 18/03/22).**
- **The initial drilling of the recently discovered Foundation Pegmatite[1] has produced thick intersections of pegmatite with visible lithium bearing minerals (see Photo 1 below). These intersections are under recent rockchip sample results that averaged 1.29% Li_2O, 0.51% Rb over the entire 500m pegmatite strike length and included results of up to 2.30% Li_2O and 0.70% Rb[1].**
- **Samples from these initial holes into the Foundation Pegmatite have been submitted to Intertek Laboratories in Perth for lithium suite analyses and are currently being processed.**
- **Further drilling of the Foundation Pegmatite will be carried out in the current program and include immediate follow-up under the thickest pegmatite intersections, after the follow-up drilling of the three Mulgara LCT Pegmatites[2] is completed.**

Metals Australia Ltd (**ASX: MLS**) (**MLS or the Company**) is pleased to announce that approximately half of the 3,500m reverse circulation (RC) drilling program testing LCT pegmatites at the Company's Manindi Project, 20 km southwest of the Youanmi Gold Mine in the Murchison District of Western Australia (see location, Figure 1), is completed.

Drilling to date has included an initial test of the recently discovered, 500m strike length, Foundation Pegmatite[1], where thick intersections of lithium bearing pegmatite have been produced (see Photo 1).

Visual inspection of the initial RC drilling rockchips identified lithium-rubidium bearing minerals across thick intervals in the RC holes that tested the western and central part of the Foundation Pegmatite (see Photo 1, below, LCT pegmatite intersection in MNRC039, with intervals of purple Li-Rb bearing minerals).

Photo 1: Intersection of LCT pegmatite from the Foundation Pegmatite, RC drillhole MNRC039

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Previous rockchip sampling of this zone produced **particularly high-grade, consistent, >1% Li_2O and >0.4% Rb, from the central, thickest, part of the Foundation Pegmatite (see Figure 1), including up to 2.30% Li_2O and 0.70% Rb with an average of 1.29% Li_2O and 0.51% Rb over the entire 500m strike length.**

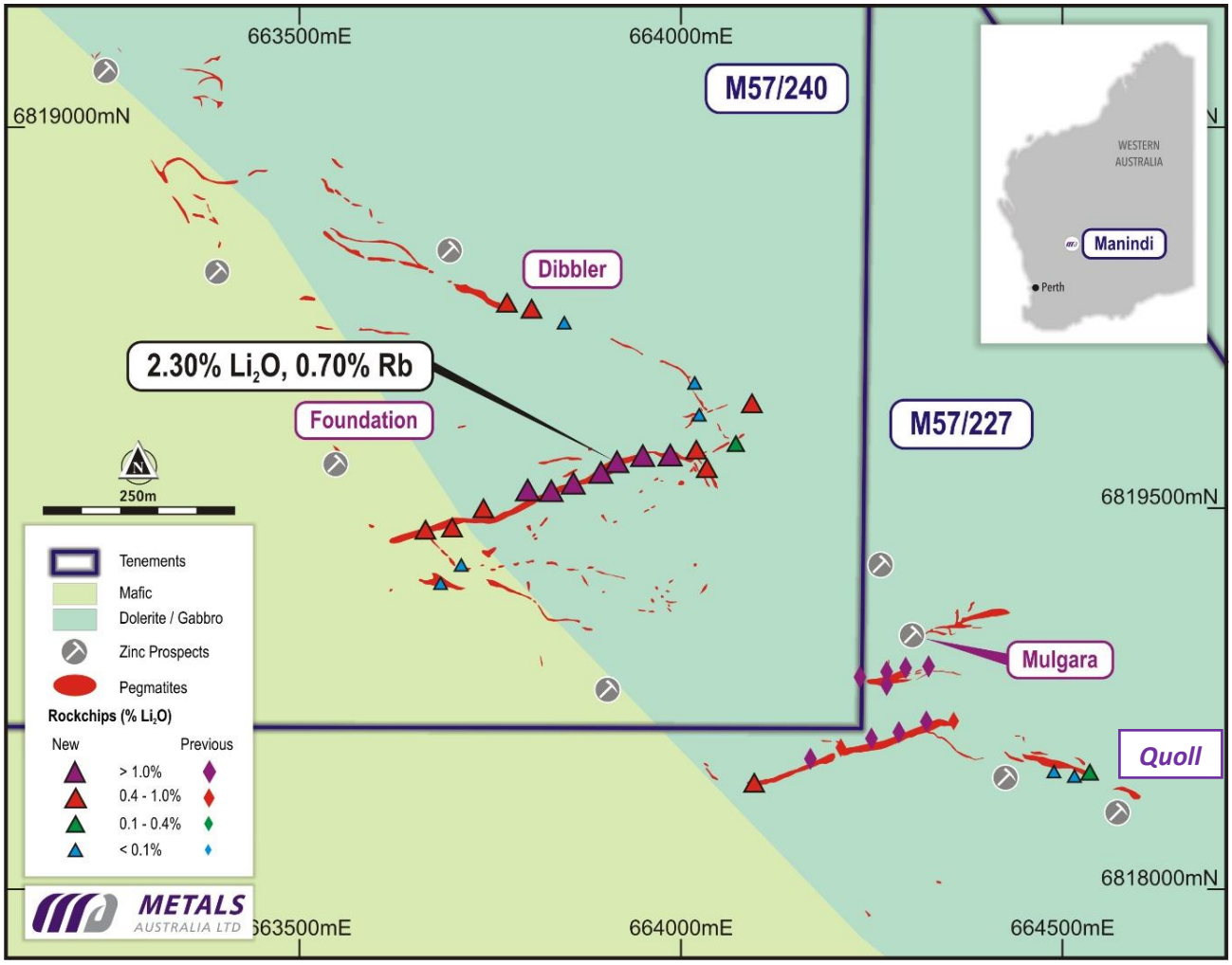

Figure 1: Manindi Lithium Project, mapped pegmatites and Rockchip sample locations

The initial holes from the Foundation Pegmatite drilling are being processed by Intertek, Perth, for a full suite of analyses, including Li, Rb, Ce, Ta as well as other associated elements.

The RC drilling is currently testing the three Mulgara LCT pegmatites, including deeper drilling under previous high-grade lithium and tantalum RC drilling intersections[2] (see Figure 2), including:

- **8m @ 1.06% Li_2O from 18m incl. 3m @ 1.65% Li_2O with up to 1.96% Li_2O in MNRC030**[2,3]
- **8m @ 1.00% Li_2O, 158ppm Ta_2O_5 from 32m, and 7m @ 1.29% Li_2O, 242ppm Ta_2O_5 from 42 m incl. 5m @ 1.53% Li_2O in MNRC033**[2,3]

The current drilling program will include 45 holes for 3,500m and is planned with the following objectives:

i) Initial RC drilling of Foundation Pegmatite at 40m section spacing along the entire 500m strike length, as well as other nearby pegmatites e.g. Dibbler, Quoll and possibly Bandicoot.

ii) Following up previous high-grade Li-Ta drilling results at Mulgara with deeper drilling on key sections and extension drilling along strike of the three LCT pegmatites (see Figure 2).

Drillholes will range from 60m depth in areas of initial testing, to 120m depth on sections where there are existing significant intersections or as immediate follow-up below encouraging new pegmatite intersections.

Table1, below, lists the drillholes completed to date with identified pegmatite intersection intervals.

Table 1: Drilling details and LCT pegmatite intersections reported to date:

Prospect	Hole_ID	Easting	Northing	Dip°	Azi.°	Drilled	Pegmatite intersection	
Foundation	MNRC037	663630	6818470	-60	160	60	4-8m	4m
Foundation	MNRC038	663660	6818490	-60	160	57	14-18m	4m
Foundation	MNRC039	663700	6818510	-60	160	60	6-52m	**46m**
Foundation	MNRC040	663735	6818510	-60	160	60	21-57m	**36m**
Foundation	MNRC041	663775	6818520	-60	160	60	18-49m	**31m**
Foundation	MNRC042	663810	6818535	-60	160	60	19-36m	**17m**
Foundation	MNRC044	663850	6818565	-60	160	60	11-22m	**11m**
Foundation	MNRC045	663885	6818570	-60	160	60	16-27m	**11m**
Foundation	MNRC046	663925	6818585	-60	160	60	11-17m	**6m**
Foundation	MNRC047	663965	6818590	-60	160	60	8-15m	**7m**
Foundation	MNRC048	664015	6818590	-60	160	60	10-17m	**7m**
Foundation	MNRC049	664060	6818610	-60	160	60	13-14m	1m
Foundation North	MNRC043	663835	6818580	-60	160	78	59-75m	**16m**
Foundation North	MNRC050	664010	6818640	-60	160	60	49-55m	**6m**
Foundation North	MNRC051	664050	6818652	-60	160	60	9-14m	**5m**
Dibbler	MNRC052	663725	6818805	-60	200	60	4-6m	2m
Dibbler	MNRC053	663765	6818790	-60	200	60	3-5m	2m
Dibbler	MNRC054	663805	6818760	-60	200	60	3-5m	2m
Dibbler	MNRC055	663845	6818740	-60	200	60	3-5m	2m
Quoll	MNRC056	664550	6818167	-60	200	60	3-5m	2m
Quoll	MNRC057	664586	6818138	-60	200	60	13-16m	3m
Mulgara	MNRC058	664375	6818400	-60	160	120	54-60m,63-68m	**6m**
Mulgara	MNRC059	664300	6818365	-60	160	120	62-70m, 112-113m	**8m**
Mulgara	MNRC060	664330	6818385	-60	160	120	39-45m	**6m**
Mulgara	MNRC060	664330	6818260	-60	160	120	*Not reported*	
Total 25 RC holes						**1755**		

About the Manindi Lithium Project:

The Manindi Project includes three granted mining leases in the fertile Youanmi Igneous geological complex, located approximately 20 km southwest of the Youanmi Gold Mine in the Murchison District of Western Australia (see location inset Figure 1).

Detailed surface mapping carried out at Mulgara and Warabi, situated approximately 1.3km SE of the Kultarr and Kowari zinc resources (Figure 2), previously identified at least three lithium bearing pegmatites outcropping at surface with strike lengths of over 300m and widths of up to 25-30m.

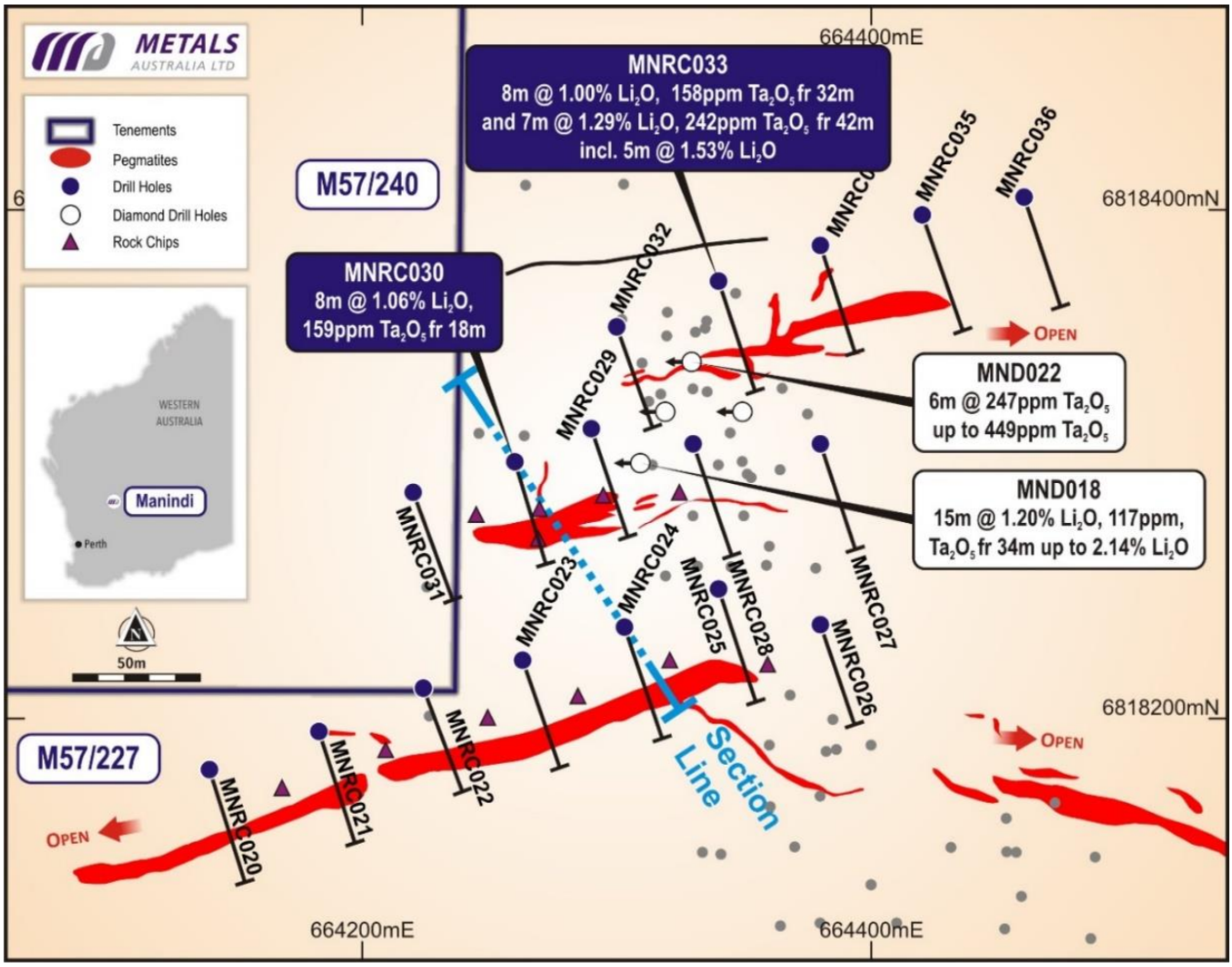

Figure 2: Manindi Project, Mulgara Lithium Pegmatite Prospect, drillhole locations and intersections

Lithium-tantalum mineralisation appears to be concentrated adjacent to pegmatite contacts exhibiting coarser grained and more abundant lepidolite +/- spodumene crystals (see Photo 2 below).

Following the positive identification of lithium bearing LCT pegmatites at Manindi, a shallow RC percussion drilling program was completed at the Mulgara Prospect to test the three outcropping pegmatite dykes (Figure 2).

A total of 17 RC percussion drill holes were completed along three traverses, for a total of 837 m of drilling. Hole collars were located at approximately 40 metre intervals along the traverses. Significant intersections produced from this RC drilling program were as follows[2,3]:

- **MNRC030: 8m @ 1.06% Li_2O from 18m incl. 3m @ 1.65% Li_2O with up to 1.96% Li_2O**
- **MNRC032: 7m @ 599ppm Ta_2O_5**
- **MNRC033: 8m @ 1.00% Li_2O, 158ppm Ta_2O_5 from 32m, and 7m @ 1.29% Li_2O, 242ppm Ta_2O_5 from 42 m incl. 5m @ 1.53% Li_2O**

Photo 2: Mulgara LCT Pegmatite, with lithium minerals including lepidolite (mauve), Manindi Project, WA

Preliminary flotation tests on previous diamond drilling samples produced concentrates with grades up to 3.05% Li_2O and lithium recovery of up to 77% from a concentrated 30% of the mass feed[5]. Flotation tails contained significant tantalite mineralisation (Ta_2O_5) that could also be recovered and provide additional upside to the potential economics of the project.

Potential for further improvements in the metallurgical results are high given that the previous tests carried out were scoping level in nature and that the flowsheet had not been optimised for the Manindi mineralization.

Recent mapping and systematic rockchip sampling resulted in the identification of other LCT pegmatites within a 3km corridor at the northwest end of the Manindi Mining Leases. The highlight of this work was the identification of the **Foundation Pegmatite[6]** that is the largest pegmatite identified to date at Manindi. The Foundation Pegmatite has a 500m strike-length, trending in a southwest–northeast direction, and includes multiple pegmatite outcrops across a 200m wide zone in a northwest-southeast direction (see Figure 1).

Rockchip sample results[1,6] averaging >1% Li_2O with Cs, Ta and >0.4% Rb confirm that Foundation is a high-grade LCT pegmatite and compare favourably with previous results from rockchip sampling of the **Mulgara pegmatites** that produced high-grade results of up to **2.84% Li_2O, 296 ppm Ta_20_5 and up to 746ppm Cs_2O[4]**.

The current and proposed work program for the Manindi pegmatites includes further systematic rockchip sampling and completion of a 3,500m RC drilling program, with progress to date summarised in this release.

Subject to the results of the RC drilling program, diamond drilling will follow to provide accurate intersection boundaries, structural orientations and petrography, as well as metallurgical samples for Li and Ta concentrate testing.

Further metallurgical testwork will be designed to optimise lithium recovery and differentiate the tantalum mineralisation, prior to initiating scoping studies for a Manindi mining and lithium-tantalum processing development project.

About Metals Australia

Metals Australia is also actively exploring a number of other highly prospective base metal, precious metal and battery metal projects within Australia and Quebec, Canada.

Manindi Zinc Project

The Manindi Zinc project is located in the Murchison District of Western Australia in close proximity to the Golden Grove Mine and the Youanmi Gold Mine. The Manindi Zinc Deposit hosts a JORC 2012, **Measured, Indicated & Inferred resource of 1.08Mt @ 6.52% Zn for 70,102t Zn (2% Zn cut-off)**[7]. A number of target zones remain to be tested, close to the existing resource. Drilling to date has been limited to a depth of approximately 250m.

Lac Rainy Graphite Project

The Lac Rainy Graphite Project is located in Quebec, Canada, in close proximity to the operating mines around Fermont and is 100% owned by Metals Australia. The Lac Rainy project hosts **a JORC 2012 Indicated and Inferred Resource of 13.3Mt @ 11.5% TGC**[8]. In 2020, Metals Australia completed a Phase 1 Scoping Study highlighting the significant economic attractiveness of the Lac Rainy project[9].

Recently completed Phase 2 metallurgical tests produced very encouraging results based on the optimum flowsheet developed from testing of a composite sample from the high-grade Lac Rainy Graphite Project grading 16.2% Cg[10]. Highlights of the Phase 2 testing program are as follows:

i) **Optimised tests produced a combined, -150µm and +150µm, concentrate grade of 96.8% Cg**, which is at the upper end of the targeted purity range of 95% to 97% Cg.

ii) The proportion of larger flake recovered under these optimised grinding and flotation conditions was 13.9% in the +150µm fraction, at a very high-purity of 97.4% Cg.

iii) The proportion of medium to fine flake recovered under these optimised grinding and flotation conditions was 86.1% -150µm flake, at a high-purity of 96.7% Cg, which is well above the >95% Cg targeted for down-stream spheroidization and purification testing.

iv) Carbon recovery in open-circuit tests ranging from 69.4% to 85.6%. Recovery is expected to increase substantially during closed-circuit tests where tails are re-cycled through the process.

v) The flow-sheet development program has significantly improved the open-circuit conditions of the rougher, primary cleaning and secondary cleaning flotation circuits

The last stages of the Phase 2 testwork will generate a bulk concentrate, high-purity, flake-graphite sample to specialist battery grade graphite testing group, ProGraphite GmbH (ProGraphite), in Germany. **ProGraphite will conduct specialist downstream testwork, including spheroidization and purification, targeting 99.9% Cg purification upgrade and battery testwork to determine the quality of the Lac Rainy graphite products for use in lithium-ion battery applications in the Electric Vehicle (EV) industry.**

This downstream testwork will provide impetus to discussions with key potential North American and European off-take and/or funding partners to assist driving the Lac Rainy Project towards feasibility, development and production.

Eade-Felicie-Pontois Copper-Gold-Polymetallic Projects, Canada

The Eade-Felicie-Pontois Copper-Gold-Polymetallic Projects are located in northern Quebec, Canada in the Lac Grande Greenstone Belt. The Company received the results of an EM-TDEM survey that confirmed areas of identified mineralisation and identified new targets to be field tested across the extensive 15km strike[11].

The Company recently completed a field program over high priority target areas and, based on the results of sampling, will finalise plans for an initial drilling campaign.

Lac du Marcheur Copper-Cobalt Project, Canada

The Lac du Marcheur Copper-Cobalt Project is located in central Quebec, Canada in close proximity to the Chilton Copper-Cobalt project. An initial field program was undertaken by the Company in 2017 which confirmed the historical high-grade copper and cobalt occurrences and prospects on surface. The Company has recently completed an airborne EM-TDEM survey to occur and is expected to have the processed results shortly[11].

Metals Australia is also actively exploring a number of highly prospective base metal, precious metal and battery metal projects within Australia and Quebec, Canada.

References

[1] *Metals Australia Ltd, 02 March 2022. Outstanding Lithium & Rubidium Rockchip Results for Manindi Project*
[2] *Metals Australia Ltd, 12 June 2018. Lithium pegmatite drilling program commences at Manindi Lithium Project*
[3] *Metals Australia Ltd, 24 July 2018. Results of RC percussion drilling program at Manindi Lithium Project*
[4] *Metals Australia Ltd, 21 March 2017. High Grade Lithium Bearing Pegmatites Discovered at Manindi*
[5] *Metals Australia Ltd, 13 April 2018. Preliminary Metallurgical Test program underway at Manindi Lithium Project*
Metals Australia Ltd, 10 November 2021. High Grade Lithium-Tantalum Results from Manindi Pegmatites
[7] *Metals Australia Ltd, 12 January 2017. Metals Australia commences drilling at Greenfield and Resource Extension Targets at Manindi Zinc Deposit*
[8] *Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec*
[9] *Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant Economic upside*
[10] *Metals Australia Ltd, 28 February 2022. Outstanding 96.8% Flake Graphite Concentrate for Lac Rainy.*
[11] *Metals Australia Ltd, 31 January 2022. Quarterly Activities Report for the Quarter Ended 31 December 2021.*

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

*****ENDS*****

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Cautionary Statement 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 Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to exploration results has been reviewed, compiled 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.

With respect to Mineral Resource estimates, 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 (see References). 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.

JORC Code, 2012 Edition – Table 1 - Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation (RC) percussion drilling was used to obtain 1 m samples, from which approximately 2-3 kg was sub-sampled and pulverised to produce a sample for assay. Samples for the current RC program will be analysed as 1m sample or 4m composites as determined by geological logging. Previous diamond drilling has also been sampled at approximate 1m intervals, utilising geological contacts where necessary. Rockchip samples reported in this release were grab samples of pegmatite occurrences, collected in a calico bag and weighing approximately 2 to 3 kg.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling type is reverse circulation (RC) percussion drilling, using a 4.5" face-sampling drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was visually assessed on basis of the volume of RC percussion chip recovery and overall is considered to be good based on the drilling records. Standard RC percussion drilling techniques were utilised to maximise sample recovery. The cyclone unit was routinely cleaned to limit contamination and ensure representivity of the sample. There is no apparent relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Chips from 1m RC percussion drilling intervals were logged according to industry standard practice and representative samples stored in chip trays. Logging was qualitative in nature and recorded using standard logging templates. The resulting data was uploaded to a Datashed database and validated. 100% of the drilling was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC percussion samples were collected for every metre drilled using a cone splitter installed beneath the rig cyclone. Each sample had a weight of approximately 2-3 kg. Duplicate samples of the same size were collected using a second collection point from the cone splitter at a frequency of approximately one duplicate per 20 samples. For all samples, the nature, quality and appropriateness of the sample preparation technique is considered suitable as per industry best practice. All samples were sent to the Bureau Veritas laboratory in Perth for sample preparation (codes PR001 and PR302) using standard codes of practices. All samples were dry and presented to the lab "as is". Rockchip samples were processed by Intertek / Genalysis laboratories in Maddington, Perth and analysed using the 48 element "Lithium Package" (4A-Li/MS48). The sample preparation is considered appropriate for the sample size and grain size of the material being sampled and appropriate for the sample type.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Assaying was completed by the Bureau Veritas (BV) laboratory based in Perth, Western Australia. Assaying for this current program is to be undertaken by Intertek Perth utilising their 4A-Li/MS48 (four acid digest/ICP-MS) package. BV undertook a standard multi-element assay procedures (codes PF100, PF101 and PF102) utilising a peroxide fusion digestion technique followed by ICP-AES and ICP-MS analysis. The quality of the assay and laboratory procedures is considered to be high and appropriate for the type of mineralisation. The technique used is considered to be a total digestion. A comprehensive QAQC program including blank, standard and duplicate samples were submitted by the Company for analysis with the drilling samples. The results of the QAQC program have been reviewed by the Company's consultant, who has not identified any material concerns. Routine internal QAQC checks were also completed by Bureau Veritas and the results are considered to be satisfactory with no material concerns.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have been reviewed and verified by company technical and management personnel. Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a Datashed geological database and verified. No adjustments have been made to the reported assays other than the calculation of Li_2O and Ta_2O_5 grades from assay data, as specified in the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar locations have been verified with handheld GPS with a ±5 m degree of accuracy. The grid system used is GDA94 datum, MGA zone 50 projection. Topographic control is based on a digital terrain model (DTM) with an accuracy of ±5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is 1 m intervals downhole drill holes spaced at approximately 40 m intervals along 3 traverses, as discussed in the announcement. Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling and sampling orientation is considered to have resulted in a true width intersection of the mineralised pegmatite dykes. Given the nature of the deposit type, the drilling and the sampling is therefore considered to achieve unbiased sampling.
Sample security	• *The measures taken to ensure sample security.*	Industry standard chain of custody followed, with samples collected, transported and delivered to a secure freight depot by Company geologist. Samples were shipped directly to the analytical lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company's consultant has reviewed the sampling and assay data for completeness and quality control and has not identified any material concerns.

JORC Code, 2012 Edition – Table 1 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Company controls an 80% Interest in three granted Mining Licences in Western Australia covering the known mineralisation and surrounding area. The licences are M57/227, M57/240 and M57/533. The licence reports and expenditure are all in good standing at the time of reporting. There are no known impediments with respect to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Manindi zinc deposits were identified by WMC in the early 1970s and have been extensively explored using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. The Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. The zinc deposits have never been mined. The Project has not previously been explored for lithium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation at Manindi is hosted within an Archaean felsic and mafic volcanic sequence. The sequence has been extensively deformed by regional metamorphism and structural event related to the Youanmi Fault and emplacement of the Youanmi gabbro intrusion and other later granitic phases. The Manindi zinc-copper mineralisation is considered to be a volcanogenic massive sulphide (VMS) deposit, comprising a series of lenses of zinc-dominated mineralisation that have been folded, sheared, faulted, and possibly intruded by later dolerite and gabbro. Pegmatite dykes crosscut the felsic and mafic rock sequences at a high angle and are interpreted to have intruded along structures that transect the area. The dykes that occur in the area are considered to be of the lithium-caesium-tantalum type (LCT) and some contain visible lepidolite mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		A summary of all information material to the understanding of the previous exploration results is included in the announcement, see Appendix 1 of the announcement by Metals Australia Ltd, 24 July 2018. "Results of RC percussion drilling program at Manindi Lithium Project".

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are reported as a length weighted average grade. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. Where aggregate intercepts incorporate short lengths of high-grade results within longer lengths of lower grade results, these zones have been reported separately. No maximum or minimum grade truncations have been applied. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	The orientation and dip of the reported drill holes were designed to intersect the pegmatite dykes that host lithium mineralisation as close as possible to perpendicular to their strike and dip. Reported mineralised intersections are therefore considered to be close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps are included in body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Full and representative reporting of relevant results in announcement by Metals Australia Ltd, 24 July 2018. "Results of RC percussion drilling program at Manindi Lithium Project".
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There are no other substantive exploration data.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Systematic rockchip sampling then further drilling is underway to test the grade, thickness and continuity of lithium mineralisation at the Manindi Project, as discussed in the announcement.