

29 April 2022

ASX:MLS

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2022

Metals Australia Limited (ASX: MLS) (“Metals Australia” or “Company”) is pleased to report its activities for the quarter ended 31 March 2022 (“the Quarter”):

Highlights:

➤ Manindi Project, Western Australia:

- Outstanding rockchip sample results¹ of up to 2.30% Li₂O and 0.70% Rb from samples collected at the recently identified Foundation, Dibbler and Quoll Pegmatites. Consistently high-grade results averaging >1% Li₂O and >0.4% Rb along the entire 500m strike length of the Foundation Pegmatite.
- Initial 3,500m RC drilling program² almost completed, testing the Foundation Pegmatite, as well as the nearby Dibbler, Quoll and Bandicoot pegmatites.
- Drilling also tested down dip and extensions along strike of the three Mulgara LCT pegmatites, where previous high-grade lithium and tantalum results were produced³.
- The Foundation Pegmatite has produced thick intersections of pegmatite with visible lithium bearing minerals⁴. The results from this drilling are expected shortly.

➤ Lac Rainy Graphite Project, Quebec, Canada:

- High-purity flake-graphite concentrate results of up to 96.8% Total Graphitic Carbon (TGC)⁵ produced from the Phase 2 metallurgical testwork and processing flow-sheet development program. This is at the upper end of the targeted range of 95 to 97% TGC.
- Further, closed circuit, testwork has generated similar concentrate grades and overall recovery into the concentrate is a very high 95.1%.
- The optimised processing circuit flow-sheet conditions are currently being applied to a larger volume of composite sample, in order to produce 10 to 12kg of concentrate at optimum grade. The concentrate will be shipped to specialist graphite testing group, ProGraphite GmbH in Germany for Spherical Graphite testwork (for Li-Ion batteries).

➤ Eade Copper-Gold Project, Quebec, Canada

- Initial field work included sampling of new copper-gold targets associated with coincident magnetic – EM anomalies generated following processing of geophysical data.

➤ Lac du Marcheur Copper-Cobalt Project

- Preliminary analysis of new Heliborne MAG and TDEM data indicates graphite and sulphide conductors aligned and coincident with magnetic trends/lineaments trending NW-SE to NNE-SSW. Data to be modelled to generate copper-cobalt drilling targets.

METALS AUSTRALIA LTD ABN 38 008 982 474

Exploration & Development Work

During the Quarter the Company significantly advanced exploration at its **Manindi Lithium Project** in Western Australia and metallurgical studies at its **Lac Rainy Graphite Project** in Canada.

Manindi Project, Western Australia

The Manindi Lithium (and Zinc) Project includes three granted Mining Leases (MLs) and is located approximately 20 km southwest of the Youanmi Gold Mine in the Murchison District of Western Australia (see location, Figure 1, below).

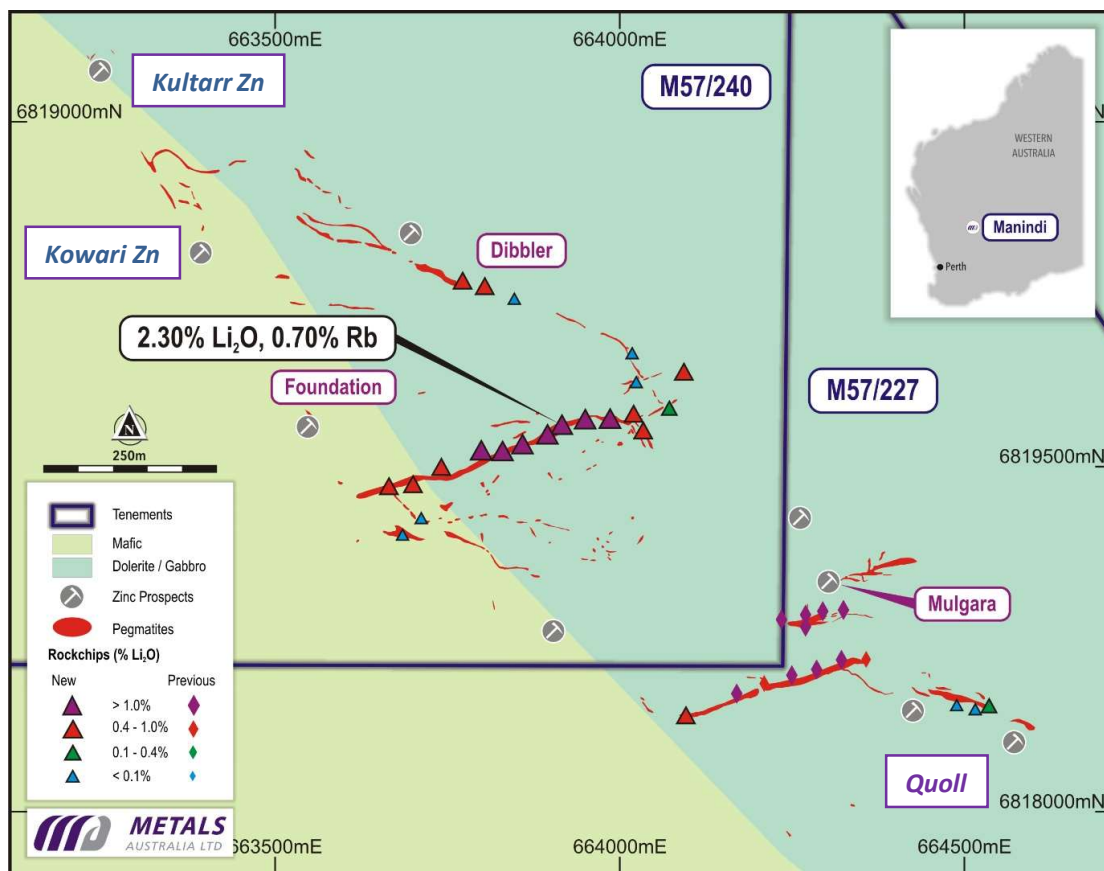


Figure 1: Manindi Lithium Project, mapped pegmatites and Rockchip sample locations

Manindi Lithium Rockchip Sampling and Drilling Program:

During the Quarter a **systematic rock chip sampling program** was undertaken over the entire 500m strike length of the recently discovered Foundation Pegmatite, as well as over nearby pegmatites, **Foundation North** and **Dibbler** (Figure 1). Samples were also collected from extensions of the Mulgara pegmatites (Figure 1) and the recently identified Quoll and Bandicoot Pegmatites, south of Mulgara. **Over 1.2km strike length of Lithium-Caesium-Tantalum (LCT) bearing pegmatites have been sampled at an average spacing of approximately 40m.**

Highly anomalous lithium (Li), Tantalum (Ta), Caesium (Cs) and Rubidium (Rb) results¹ were produced from all pegmatites sampled. **Particularly high-grade, consistent, >1% Li₂O and >0.4% Rb, results were produced from the central, thickest, part of the Foundation Pegmatite including up to 2.30% Li₂O and 0.70% Rb with an average of 1.29% Li₂O and 0.51% Rb over the entire 500m strike length (see Figure 1).**

Highly anomalous rockchip sample analyses from the nearby **Dibbler Pegmatite** (Figure 1) including values of **up to 0.88% Li₂O and 0.63% Li₂O¹**.

In addition, a 3,500m, RC drilling program² is in progress, 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 and Dibbler Pegmatites** at approximately 40m section spacing along the identified 500m strike length.

Drilling to date has included an initial test of the Foundation Pegmatite, where thick intersections of lithium bearing pegmatite have been produced⁴.

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 where previous rockchips of up to 2.30% Li₂O and 0.70% Rb have been produced¹.

The RC drilling is also testing the three Mulgara LCT pegmatites, including deeper drilling under previous high-grade lithium and tantalum RC drilling intersections³ (see Figure 2), including:

- **8m @ 1.06% Li₂O from 18m incl. 3m @ 1.65% Li₂O with up to 1.96% Li₂O in MNRC030³**
- **8m @ 1.00% Li₂O, 158ppm Ta₂O₅ from 32m, and 7m @ 1.29% Li₂O, 242ppm Ta₂O₅ from 42 m incl. 5m @ 1.53% Li₂O in MNRC033³**

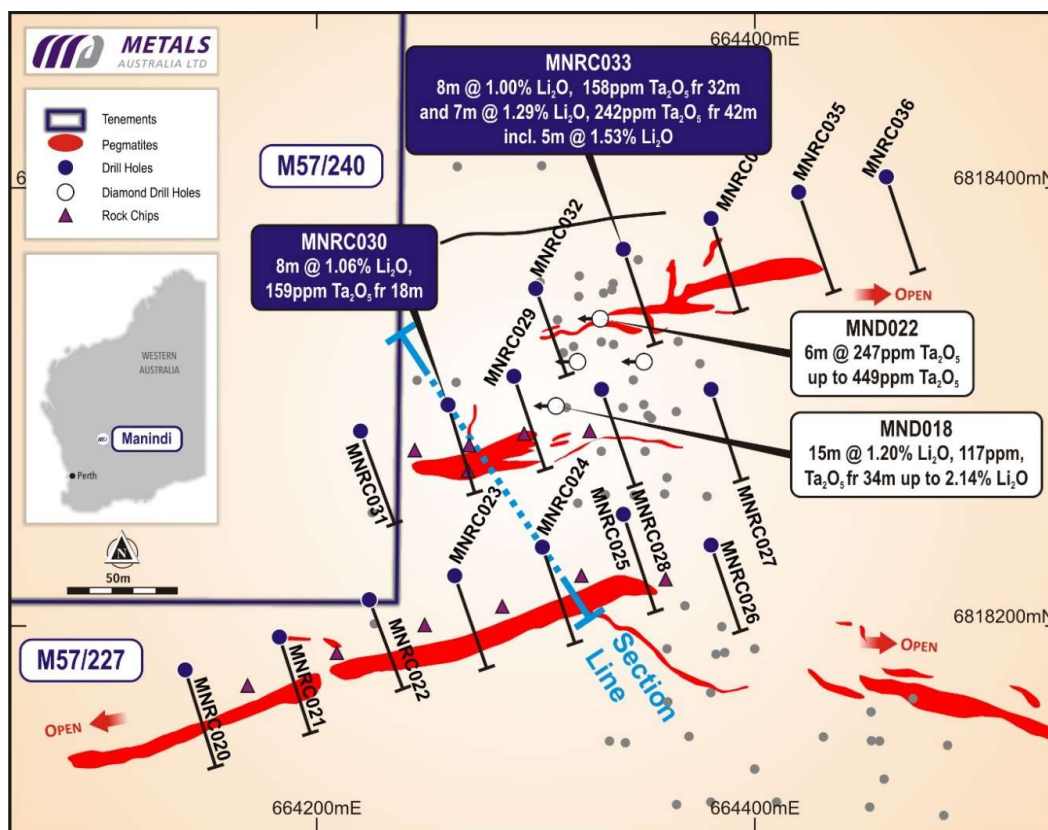


Figure 2: Manindi Lithium Project, Mulgara North, drillhole location plan

The initial holes from the Foundation Pegmatite are being processed by Intertek, Perth, for a full suite of analyses, including Li, Rb, Ce, Ta and initial results will be available shortly.

Manindi Zinc Exploration:

The Manindi Project also includes the **Kultarr** and **Kowari Zinc deposits** (see location, Figure 1).

These deposits host a JORC 2012, **Measured, Indicated & Inferred Mineral Resource of 1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19% Ag for 70,102t Zn (2% Zn cut-off)**⁶ (including Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag and Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag).

A number of target zones remain to be tested for both zinc and also copper mineralisation, close to the existing resources. Drilling to date has been limited to a depth of approximately 250m¹⁰ and the high-grade zinc resource is open below this depth.

Further RC drilling is planned during the current program to test for down-plunge extensions of the high-grade zinc resources as well as test a parallel trend with electromagnetic anomalies that may be associated with zinc and/or copper mineralisation.

Lac Rainy Graphite Project, Quebec (Canada)

The Lac Rainy Graphite Project is located in Quebec, Canada (see location, Figure 3) and is 100% owned by Metals Australia.

The Lac Rainy project hosts a **JORC 2012 Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% TGC**⁷ (including Indicated: 9.6Mt @ 13.1% TGC and Inferred 3.7Mt @ 7.3% TGC).

In 2020, Metals Australia completed a Phase 1 Scoping Study highlighting the significant economic potential of the Lac Rainy project⁸.

Lac Rainy Concentrate Testwork and Flowsheet Development Program:

During the Quarter the Company announced very encouraging results from Phase 2 metallurgical testwork⁵ on a composite sample from the **high-grade Lac Rainy Graphite Project grading 16.2% TGC**. Highlights of the concentrate testing program are as follows:

- i) **Optimised tests produced a combined, -150µm and +150µm, concentrate grade of 96.8% TGC**, which is at the upper end of the targeted purity range of 95% to 97% TGC.
- 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% TGC.
- 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% TGC, which is well above the >95% TGC 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. The additional test work associated with closed-circuit testing is currently underway with SGS Canada.

Subsequent to the end of the Quarter additional, **locked closed circuit (LCT), testwork produced a very-high overall recovery into the concentrate of 95.1% TGC**. Concentrate grade was maintained in target range at **95.5% TGC with a higher proportion of large (+150µm) flake of 19%**.

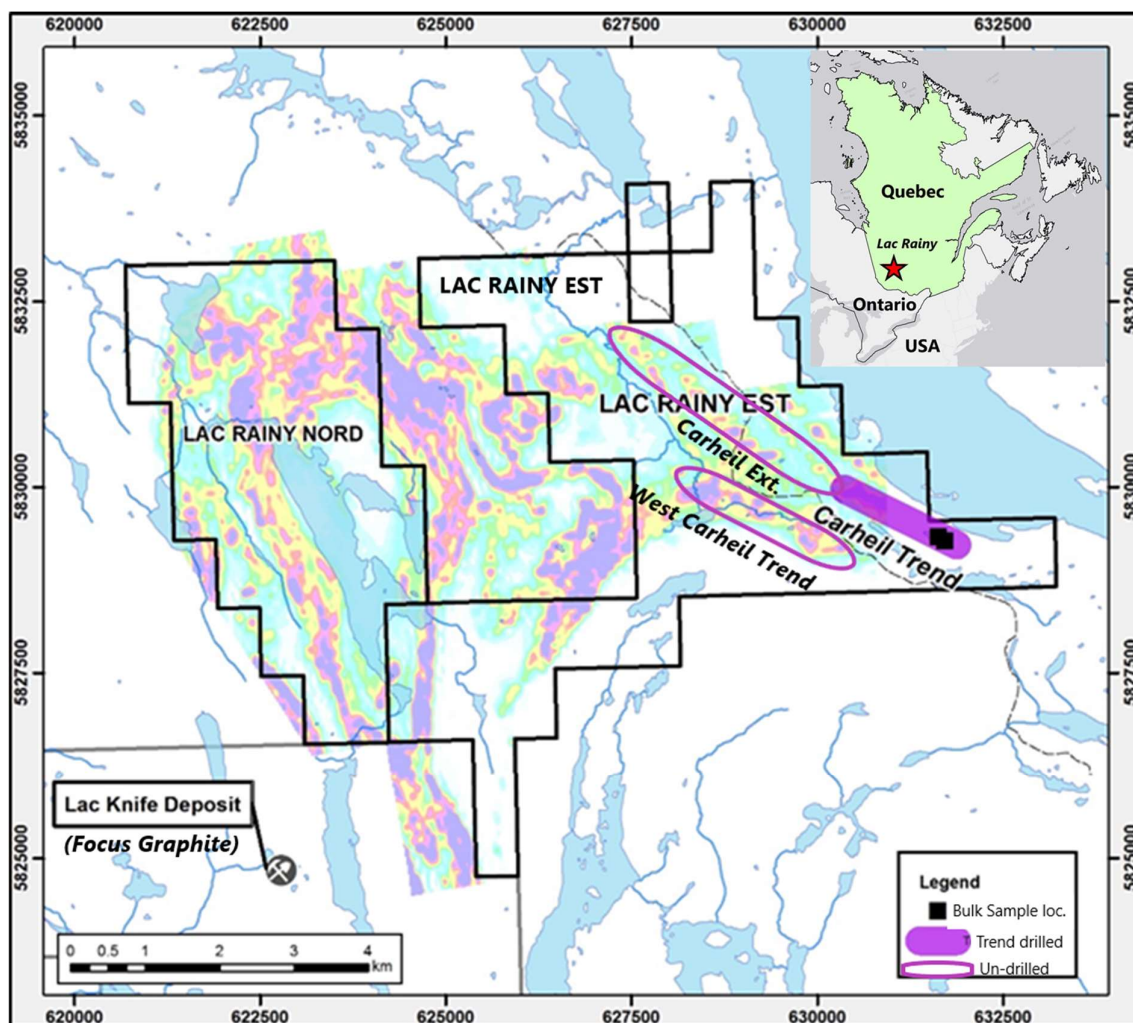


Figure 3: Location of the Lac Rainy Graphite Project with key prospect locations and airborne EM anomalies

The flow-sheet development program has significantly improved the processing conditions of the rougher, primary cleaning and secondary cleaning flotation circuits, providing a stepping-stone to larger-scale, feasibility study level, testing.

The optimised processing circuit flow-sheet conditions that generated the **combined concentrate grade of 96.8% TGC²** are currently being applied to a larger volume of composite sample, in order to produce 10 to 12kg of concentrate, including >10kg of the fine-medium (-150µm) flake fraction, at the targeted grade of >95% TGC. The -150µm flake size component of this bulk concentrate sample will be shipped 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% TGC purification upgrade. This will be followed by 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.

Lac Rainy Exploration Potential to Grow the High-Grade Graphite Resource:

Confirmation that the high-grade graphite resource at Lac Rainy can produce high quality graphite concentrate will allow the Company to advance the outstanding exploration potential of the Project.

The Company has only drilled 1.6km of the over 4km strike-length **Carheil trend** (Figure 4), that includes the high-grade graphite resource defined to date⁷.

In addition, the parallel **West Carheil trend** (Figure 4) that previously produced very high-grade rockchip results of up to **28.5% TGC⁹**, also remains undrilled.

Drilling of these identified graphitic trends offers potential to significantly increase the size, and potentially the grade, of the Lac Rainy Mineral Resource.

The Company is currently planning a program to further drill the outstanding exploration potential of the Lac Rainy Graphite Project.

Eade Copper-Gold Project, Quebec (Canada)

The Eade Gold Project is located approximately 120km east of Radisson, 20km south of the Poste Lemoyne heliport and 50km east of the La Grande-3 airport, with access via the (all season) Taiga highway. The Eade project is highly prospective for gold-copper-silver mineralisation within two distinct domains, West Eade and East Eade, located 12km apart on the same mineralised trend.

As reported in the December 2021 Quarterly Report¹⁰, initial processing of the heliborne Magnetic (MAG) and Time-Domain Electromagnetic (TDEM) data indicated, for both West and East Eade, that the 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 of the anomalies generated from the survey modelled for size, orientation and depth of any conductive sources for direct drill targeting. Several high-priority exploration targets were identified where EM anomalies, coincident with magnetic features, may be associated with copper-gold bearing sulphides.

During the Quarter a brief follow-up reconnaissance field work program was undertaken on these targets. Several samples were collected from the vicinity of the coincident magnetic and EM anomalies and minor sulphides were detected in these samples. The initial samples returned low levels of gold anomalism.

Re-evaluation of the geophysical interpretation and a more intensive and systematic fieldwork program is required for future drill targeting on this highly prospective project.

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.

The copper-cobalt mineralisation targeted is disseminated sulphides, stockworks (veins and veinlets) and massive sulphides associated with anorthositic gabbro. The Company determined

that detailed magnetics and electromagnetic surveying would be the best method for detecting sulphides and associated structural targets.

During the December Quarter 2021¹⁰ the Company completed a heliborne geophysical program at the Lac du Marcheur Copper-Cobalt Project.

The preliminary processed results of this heliborne Magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey have now been received. Initial processing of the **MAG** (Figure 4a) and **TDEM** (Figure 4b) data has highlighted several conductors aligned and coincident with magnetic trends/lineaments trending NW-SE to NNE-SSW (Figures 4a and 4b). These conductors/anomalies may be associated with graphitic and/or sulphidic zones and field work is now required to identify the source of the conductors/anomalies.

The next phase of exploration at the Lac du Marcheur Copper-Cobalt Project will include systematic rock chip and soil sampling to field test targets generated from interpretation of the MAG and TDEM imagery and initial field work.

Subject to the results of the initial field work, and any follow up sampling, drilling targets for high-grade copper-cobalt mineralisation will then be defined.

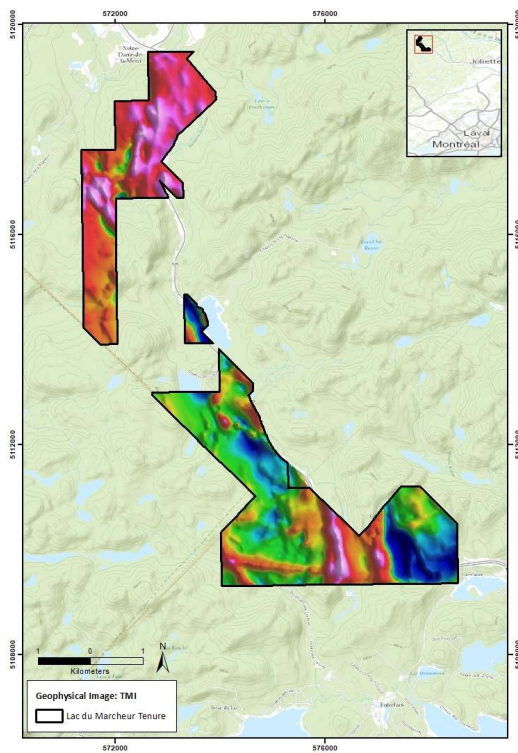


Figure 4a: Lac du Marcheur TMI Magnetics

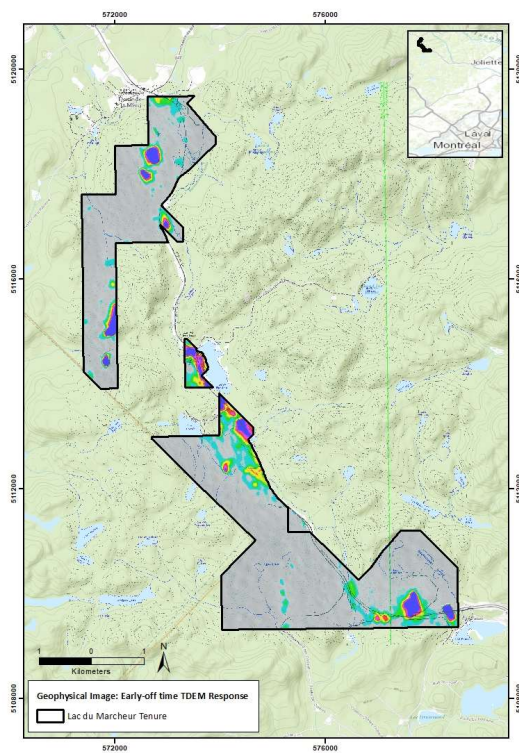


Figure 4b: Lac du Marcheur early time TDEM

Nepean South Nickel Project, Western Australia

During the December Quarter, 2021, 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**)¹¹, 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 earn an 80% interest by spending \$200,000 on exploration within 5 years (including spending a minimum of \$40,000 within the first year).

Sabre plans to carry out an initial reverse circulation (RC) drilling program to test fresh bedrock under previous RAB holes that intersected high nickel and anomalous copper values e.g., **6m @ 1.84% Ni and 0.02% Cu** from 18m in **NRB048**¹¹.

To assist further drill-targeting, an EM and magnetics survey (airborne or ground-based) across the entire strike length of the prospective ultramafic sequence will also be carried out.

Corporate

Cash Position

Metals Australia had a net cash inflow for the Quarter of \$7.210 million and the cash position as at 31 March 2022 was **\$8.997 million**. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$15k (see Appendix 5B Quarterly Cash Flow report).

During the Quarter, as announced on 7 March 2022¹⁰, the Company completed a **Placement of \$7.8 million** (before costs) via the issue of 100 million fully paid ordinary shares (ASX:MLS) at \$0.078 (7.8c) per share with a free attaching option on a 1-for-1 basis resulting in the issue of 100 million options exercisable at a price of \$0.05 (5.0c) with an expiry date of 10 February 2024 (**Placement Options**).

During the Quarter the Company also raised \$140,000 through the conversion of 2 million MLSOB options to fully paid ordinary shares (ASX:MLS).

In addition, the Company issued 25,000,000 options exercisable at a price of \$0.05 with an expiry date of 10 February 2024 (**Consultant Options**) as approved by shareholders at the Company's AGM held on 27 January 2022. The Consultant Options have been issued to employees, consultants and service providers in accordance with the AGM approval.

References

¹ Metals Australia Ltd, 02 March 2022. *Outstanding Lithium and Rubidium Results for Manindi.*

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 2022. *Thick Intersections of Lithium Pegmatite at Manindi.*

⁵ Metals Australia Ltd, 28 February 2022. *Outstanding 96.8% Flake Graphite Concentrate for Lac Rainy.*

⁶ Metals Australia Ltd, 17 April 2015. *Manindi Mineral Resource Upgrade (Re-release).*

⁷ Metals Australia Ltd, 15 June 2020. *Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec.*

⁸ Metals Australia Ltd, 3 February 2021. *Lac Rainy Graphite Study delivers strong economics with Significant upside.*

⁹ Metals Australia Ltd, 20 April 2020. *Prospecting Program Identifies New High-Grade Graphite Zone.*

¹⁰ Metals Australia Ltd, 31 January 2022. *Quarterly Activities Report for the Quarter Ended 31 Dec 2021.*

¹¹ 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:

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ASX Listing Rules Compliance

In preparing this announcement dated 31 March 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.

Competent Persons Declaration

The information in this report that relates to Exploration Targets, Exploration Results and Mineral 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 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: METALS AUSTRALIA TENEMENT SCHEDULE AS AT 31 MARCH 2022

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	E15/1702	35.22	10/12/2019	09/12/2024	100	Metals Australia Ltd

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
61	2471091	52.35	16/12/2016	15/12/2023
62	2471092	52.34	16/12/2016	15/12/2023
63	2471093	52.34	16/12/2016	15/12/2023
64	2471094	52.34	16/12/2016	15/12/2023
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
78	2471108	52.31	16/12/2016	15/12/2023
79	2465815	52.30	13/10/2016	12/10/2023
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

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(15)	(71)
(e) administration and corporate costs	(190)	(500)
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 ²)	-	(57)
1.9 Net cash from / (used in) operating activities	(205)	(628)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(122)	(362)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	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)	-	-
2.6 Net cash from / (used in) investing activities	(122)	(322)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	7,802	9,319
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	140	140
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(405)	(496)
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	-	-
3.10 Net cash from / (used in) financing activities	7,537	8,963

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,787	984
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(205)	(628)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(122)	(322)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	7,537	8,963

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,997	8,997

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,997	1,787
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank security deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,997	1,787

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(15)¹

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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

¹ Payment of fees and superannuation to directors and consulting fees to a company related to a director.

² 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. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(175)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(325)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(500)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,997
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,997
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	17.99
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: 29 April 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.