ASX Announcement
19 July 2022 **ASX:MLS**

Exceptional Lithium Intersections at Foundation Pegmatite, Manindi

- ***Diamond drillhole intersects thick, lithium bearing pegmatite to >120m depth within an over 2km corridor of lithium intersections***

- **Thick, high-grade lithium-rubidium results, consistently above 1% Li_2O, 0.3% Rb, have been produced from all holes beneath the high-grade section of the Foundation Pegmatite (Figure 1).**

- **Exceptional intersections** from the final set of reverse circulation (RC) drilling results include:

    - **13m@1.03% Li_2O, 0.27% Rb** from 62m (downhole) in MNRC076

        - Including **8m @ 1.40% Li_2O, 0.31% Rb** from 64m

- A **diamond drillhole, 22MNDD001 has now tested the Foundation Pegmatite** beneath MNRC076, **intersecting a 27m zone of pegmatite from 109m as well as a further 10m footwall zone from 148m (total 37m of pegmatite) with lithium bearing minerals throughout** (see cross section, Figure 2 and Photo 1 below). The diamond core has already been submitted for assay.

- **These intersections of lithium bearing pegmatite at Foundation have extended the lithium mineralisation to over 120m vertical depth and indicated greater thicknesses and multiple zones.**

- Mineralogical work will be carried out to determine lithium minerals (lepidolite vs spodumene) and to provide samples for metallurgical (Li, Rb, Ta) testwork. Further drilling will be planned to define the depth extensions, prior to **maiden JORC 2012 Mineral Resource estimation for the project.**

Photo 1: Foundation Pegmatite 22MNDD001 lithium bearing drillcore 111 – 114m (lepidolite +/- spodumene)

- **Significant lithium - rubidium results were also produced from Bandicoot Pegmatite**, located 1.5km southeast of Foundation (Figure 3), **extending the zone of lithium bearing intersections to over 2km within an overall 3km corridor of identified pegmatites** (Figure 3). Significant intersections from Bandicoot include: **7m @ 0.82% Li_2O, 0.31% Rb** from 7m incl. **4m @ 1.19% Li_2O, 0.39% Rb** from 9m.

Metals Australia Chairman Mike Scivolo said,

"The latest drilling results from the Manindi pegmatites are very encouraging. We have extended the high-grade lithium-rubidium bearing Foundation Pegmatite with diamond drilling to over 120m below surface and it looks to be increasing in thickness with depth.

"In addition, we have now intersected significant lithium-rubidium mineralisation at a shallow depth at the Bandicoot pegmatite, extending the corridor of significant lithium-rubidium intersections to over 2 kilometres.

"The Manindi Lithium Project continues to grow in scope and we now have the opportunity to carry out mineralogy and metallurgical testwork prior to further drilling and maiden mineral resource estimation.

Metals Australia Ltd **(**ASX: MLS) ("MLS" or "the Company") is delighted to announce **further, thick and high-grade lithium-rubidium intersections from the Manindi pegmatites as well as thick lithium – bearing diamond drilling intersections at the Foundation Pegmatite that have extended the lithium mineralisation to over 120m depth and over a 2km corridor.**

The latest, high-grade lithium-rubidium results are from the final RC drillholes of the ~3,500m reverse circulation (RC) drilling program that tested multiple lithium-bearing pegmatites at the Company's Manindi Project ("Manindi"or "the Project"), located 20 km southwest of the Youanmi Gold Mine in Western Australia's highly prospective Murchison District (Figures 1 and 3).

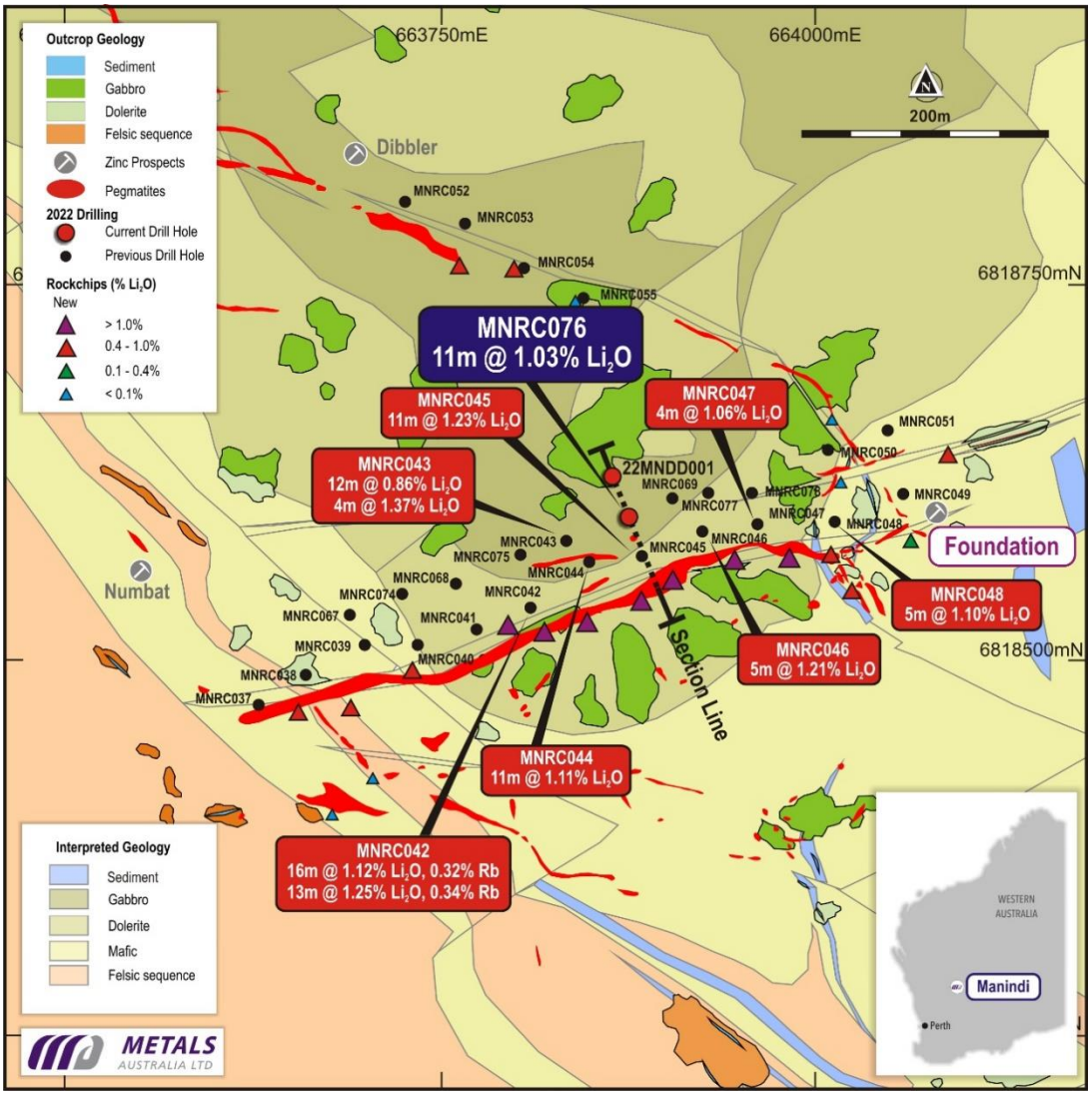

Figure 1: Manindi Project, Foundation Pegmatite, drilling intersections and rockchip results.

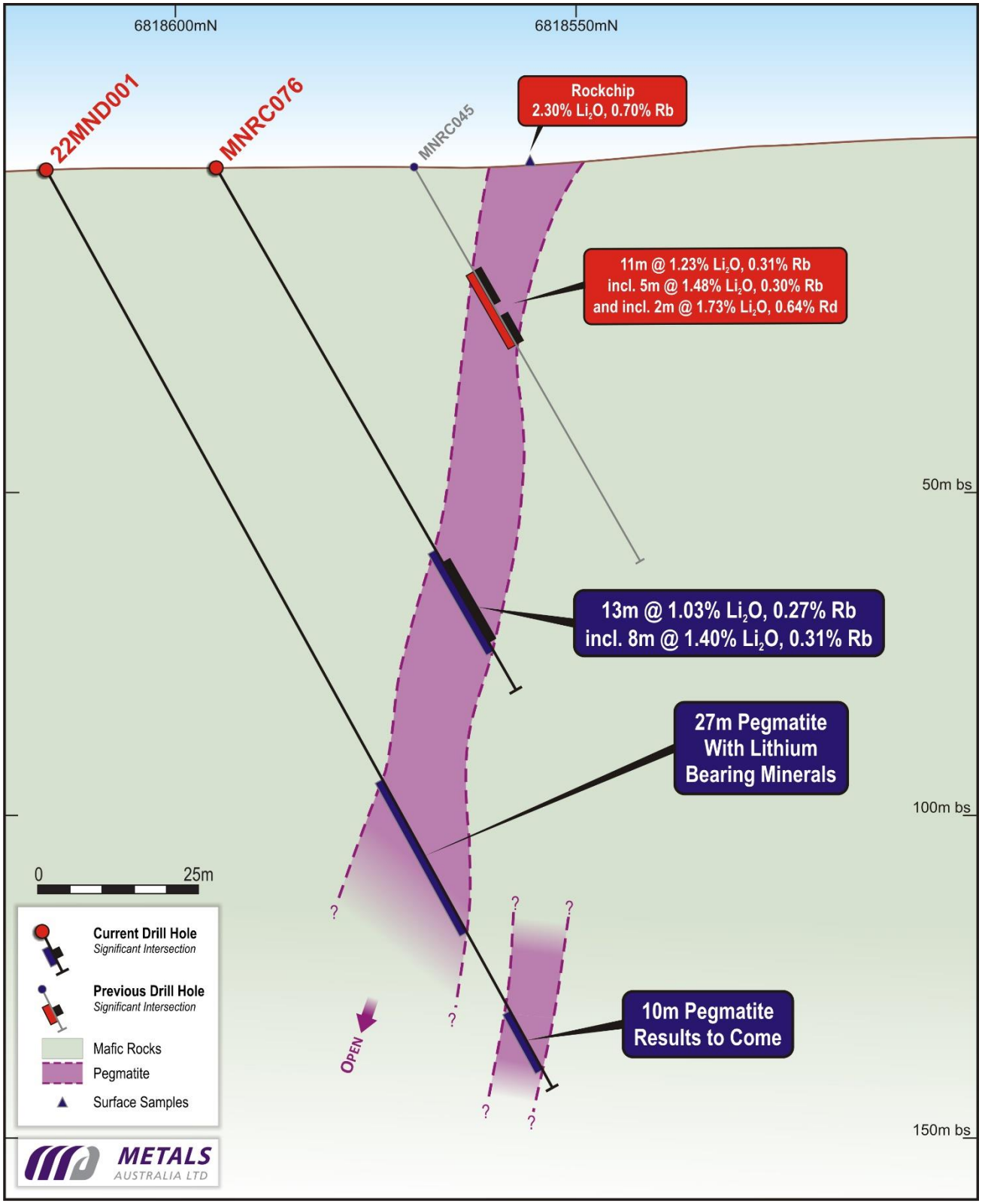

Figure 2: Cross section through the Foundation Pegmatite with the results of MNRC076 and deeper intersections

The recently completed program included a series of RC holes that tested the higher-grade main section of the 500m strike length **Foundation pegmatite** at approximately 40m section spacings (Figure 1).

Significantly thick and high-grade lithium-rubidium intersections, consistently above 1% Li_2O, 0.3% Rb, were produced from all holes drilled beneath the higher-grade section of the Foundation pegmatite (see Figure 1), including:

- **13m @ 1.03% Li_2O, 0.27% Rb from 62m** (downhole) in MNRC076 – latest results, this release,
    - including **8m @ 1.40% Li2O, 0.31% Rb** from 64m.
- **11m @ 1.23% Li_2O, 0.31% Rb from 16m** (down hole) in MNRC045 – previous release[1],
    - including **5m @ 1.47% Li_2O, 0.30% Rb** from 16m, and,
    - including **2m @ 1.75% Li_2O, 0.64% Rb** from 25m.
- **11m @ 1.11% Li_2O, 0.42% Rb from 11m** (down hole) in MNRC044 – previous release[1],
    - including **6m @ 1.47% Li_2O, 0.54% Rb** from 13m.

These intersections from the Foundation pegmatite **indicate continuity of a moderately north-dipping pegmatite zone from surface to greater than 120m vertical depth** (see cross section Figure 2) **at grades averaging over 1% Li_2O and 0.30% Rb for the entire 500m strike length**.

A diamond drillhole has now tested the Foundation pegmatite (22MNDD001: see Figure 1 for location), **producing the largest pegmatite intersection at Manindi so far, including a 27m zone of lithium bearing pegmatite from 109m to 136m downhole or a vertical depth of approximately 120m below surface.**

Significantly, a sub-parallel 10m zone of lithium-bearing pegmatite was also intersected from 148m downhole (see photo 2 below) **highlighting potential for thicker lithium-bearing pegmatites at depth and further "blind" pegmatites below the present level of drilling coverage.**

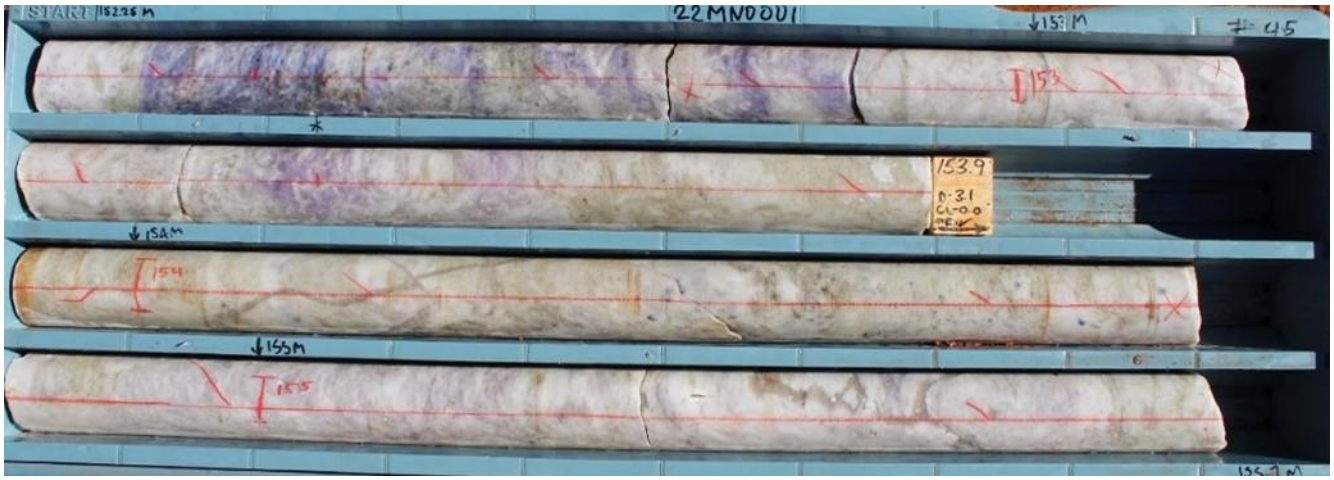

Photo 2 Foundation Pegmatite 22MNDD001 lithium bearing drillcore 153 - 156m (footwall zone)

Diamond drillcore from 22MNDD001 will be quarter cored for sampling to determine mineralogy of the lithium bearing minerals which include the lithium mica – lepidolite, that is also rubidium bearing. The lithium bearing mineral spodumene has been observed in drillcore from the Mulgara pegmatites that produced an intersection of **15m @ 1.20% Li_2O from 34m, incl. 5m @ 1.53% Li_2O from 38m, in MND018[2]**.

Core samples have been submitted to Intertek laboratories in Perth for the full suite of "lithium suite" element analyses. Following receipt of assays half-core will be aggregated for metallurgical testwork, including flotation tests equivalent to those conducted on samples from Mulgara diamond hole, MND018, that produced concentrate grades up to 3.05% Li_2O and recovery of up to 77% from 30% of the mass feed[3].

Concentrate would also be expected to contain high rubidium grades associated with lepidolite. Rubidium is produced as a by-product of the processing of lepidolite and is used in the manufacture of photoelectric cells Pure rubidium is priced at around $125k/kg. The high rubidium content of the Manindi pegmatites indicates that the **value of a lepidolite concentrate would potentially be greatly enhanced through by-product rubidium credits**.

About the Manindi Lithium-Rubidium Pegmatites

The Company has identified a corridor of pegmatite occurrences over a three kilometres strike length at the northwestern end of the Manindi Project (see Figure 3 below).

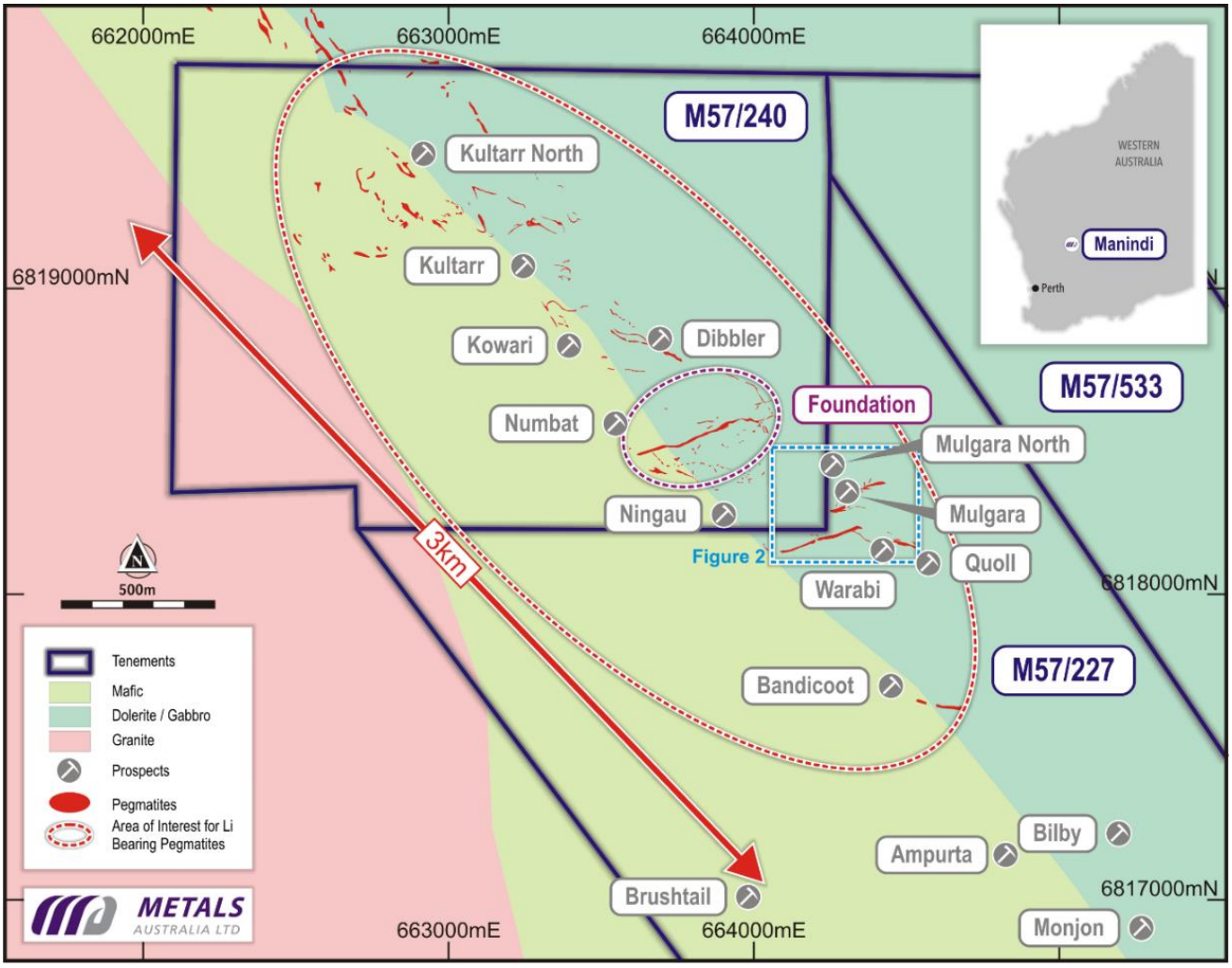

Figure 3: Manindi lithium project, mapped pegmatites with rockchip and drillhole locations

Detailed surface mapping carried out at Mulgara and Warabi, situated approximately 1.3km SE of the Kultarr and Kowari zinc resources (Figure 3), previously identified at least three lithium bearing pegmatites outcropping at surface with strike lengths of over 300m and widths of up to 25-30m.

Re-sampling of previous diamond drillcore that targeted sulphide zinc mineralisation at Mulgara, produced intersections including[2]:

- **15m @ 1.20% Li_2O** from 34m, including **5m @ 1.53%** Li_2O from 38m in **MND018, and,**
- **3m @ 1.00% Li_2O** from 41m in **MND022**.

Following the positive identification of lithium-caesium-tantalum (LCT) pegmatites at Manindi, a shallow RC percussion drilling program was completed in 2018[4,5] at the **Mulgara Prospect** to test the three outcropping pegmatite dykes identified.

Significant intersections produced from this RC drilling program at Mulgara included (see Figure 4 below)[4,5]:

- **8m @ 1.06% Li_2O** from 18m incl. **3m @ 1.65% Li_2O** with up to **1.96% Li_2O in MNRC030,**
- **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.**

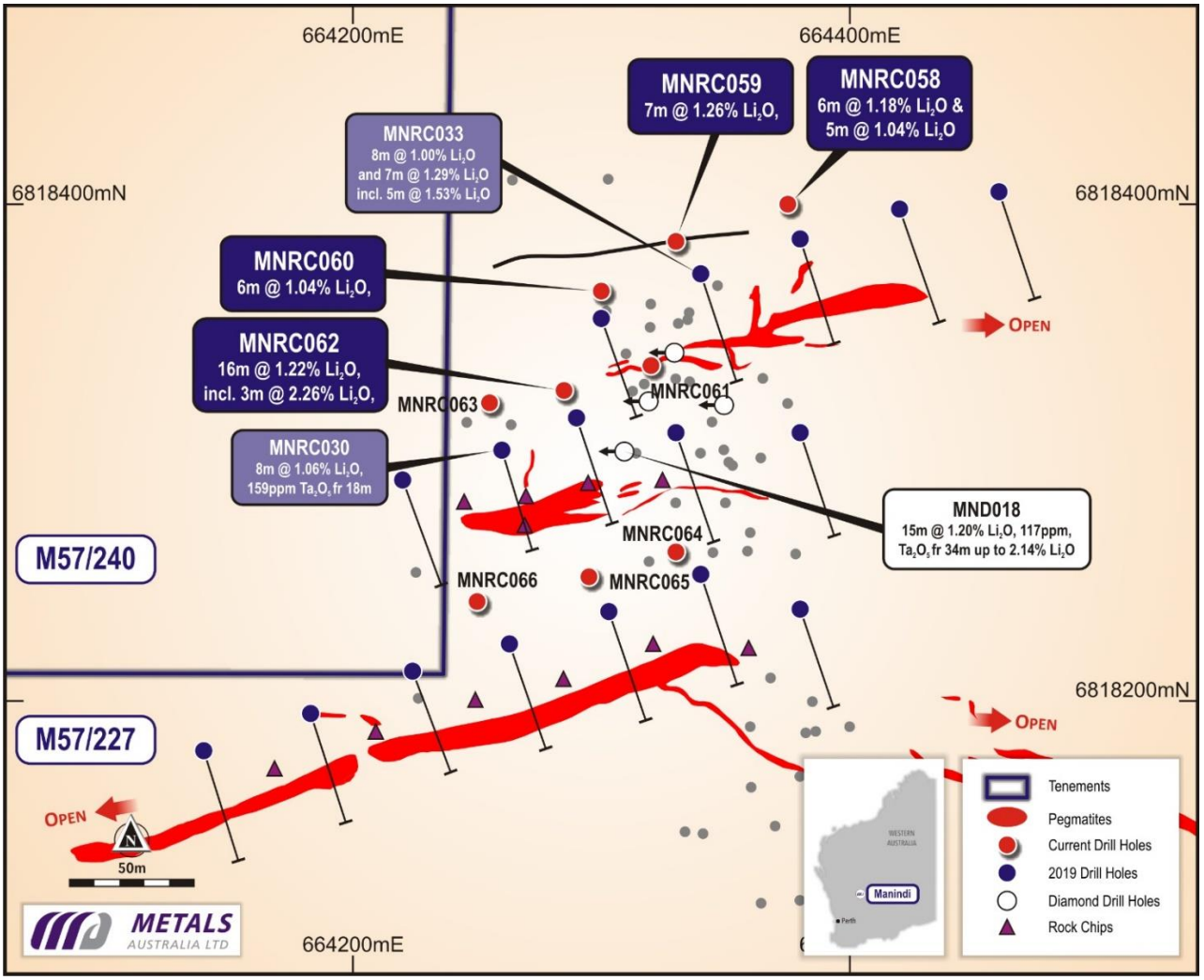

Figure 4: Mulgara LCT pegmatites with rockchip and recent/previous drill hole locations

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[3]. 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.

Further mapping and systematic rockchip sampling in late 2021 resulted in the discovery of the **Foundation Pegmatite**[6] (Figure 1) 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 Figures 1 and 3).

Rockchip sample results **averaging >1% Li_2O with Cs, Ta and >0.4% Rb and up to 2.30% Li_2O and 0.70% Rb[6], confirm that Foundation is a high-grade LCT pegmatite** (Figure 1). These results 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 Company recently completed a 44 hole, ~3,500m, RC drilling program[7,8] that tested the Foundation and Mulgara Pegmatites (Figures 1 and 4) as well as other nearby zones (e.g., Dibbler, Quoll and Bandicoot – Figure 3). Thick and high-grade lithium-rubidium intersections have been produced from the Foundation and Mulgara pegmatites, including:

- **Foundation: 16m @ 1.12% Li_2O, 0.32% Rb** from 19m incl. **13.0m @ 1.25% Li_2O, 0.34% Rb** in MNRC042[7]
- **Mulgara: 11m @ 1.23% Li2O, 0.31% Rb** from 16m **incl. 5m @ 1.47% Li2O, 0.30% Rb** in MNRC062[8]

The diamond drillhole referred to in this release (22MND0001) has tested the Foundation Pegmatite at depth and demonstrated that the thickening lithium mineralisation extends to >120m below surface.

Significant lithium - rubidium results were also produced from Bandicoot Pegmatite, located 1.5km southeast of Foundation (Figure 3), extending the zone of lithium bearing intersections to over 2km within an overall 3km corridor of identified pegmatites (Figure 3). Significant intersections from Bandicoot include:

- **7m @ 0.82% Li_2O, 0.31% Rb** from 7m incl. **4m @ 1.19% Li_2O, 0.39% Rb** from 9m in MNRC079.

The Company will carry out further metallurgical testwork on drillcore to optimise lithium-rubidium recovery into concentrate prior to planning further drilling to expand and define the potential for a **significant lithium-rubidium (tantalum) JORC 2012 Mineral Resource at the Manindi Project.**

The Company then plans to initiate scoping studies into a Manindi lithium-rubidium (tantalum) mining and processing operation.

Table 1 lists all significant intersections from the pegmatite holes with results received.

Appendix 1 includes details of drillholes completed with identified pegmatite intersection intervals.

Appendix 2 includes JORC Table 1, Sections 1 and 2.

Table 1: Manindi lithium project, significant drilling intersections:

Prospect	Drillhole	From	To	Interval	Li_2O %	Rb%	Ta_2O_5 ppm	Cs_2O ppm	Cut-off % Li_2O
Foundation	**MNRC039**	17	24	7	0.39	**0.29**	**103.6**	62.7	0.20%
	and	33	38	5	0.29	0.18	**83.7**	41.9	0.01%
	and	44	50	6	0.34	0.27	**83.3**	45.1	0.01%
Foundation	**MNRC040**	27	30	3	0.44	**0.32**	**98.6**	71.1	0.20%
	and	45	50	5	0.40	0.29	**95.7**	52.7	0.20%
Foundation	**MNRC041**	18	26	**8**	**0.64**	**0.35**	**104.6**	**97.8**	0.30%
		31	47	16	0.33	0.26	79.7	47.7	0.01%
	incl	38	42	**4**	**0.71**	**0.36**	**75.5**	**76.8**	0.50%
Foundation	**MNRC042**	19	35	**16**	**1.12**	**0.32**	**81.7**	**79.5**	0.30%
	incl	21	34	**13**	**1.25**	**0.34**	**83.0**	**83.8**	1.00%
Foundation	**MNRC043**	60	75	**15**	**0.74**	**0.33**	**87.2**	**88.4**	0.20%
	incl	62	74	**12**	**0.86**	**0.30**	67.3	**79.3**	0.30%
	incl	68	72	**4**	**1.37**	**0.33**	50.5	**93.2**	1.00%
Foundation	**MNRC044**	11	22	**11**	**1.11**	**0.42**	76.2	**130.8**	0.50%
	incl	13	19	**6**	**1.48**	**0.59**	**100.8**	**193.0**	1.00%
Foundation	**MNRC045**	16	27	11	**1.23**	**0.31**	60.2	**124.6**	0.30%
	incl	16	21	5	**1.47**	**0.30**	63.4	**103.8**	1.00%
	incl	25	27	2	**1.73**	**0.64**	**89.9**	**294.6**	1.00%
Foundation	**MNRC046**	11	16	5	**1.21**	**0.41**	**85.0**	**177.0**	0.10%
Foundation	**MNRC047**	10	14	4	**1.06**	**0.49**	**111.0**	**280.5**	0.50%
Foundation	**MNRC048**	10	15	5	**1.10**	**0.44**	**126.7**	**227.5**	0.50%
Foundation	**MNRC050**	49	53	**4**	**1.27**	**0.31**	**95.9**	**131.2**	1.00%

Prospect	Drillhole	From	To	Interval	Li_2O %	Rb%	Ta_2O_5 ppm	Cs_2O ppm	Cut-off % Li_2O
Foundation	**MNRC051**	10	15	5	0.19	0.12	**119.4**	62.1	0.01%
	incl	12	13	1	0.54	0.31	**157.9**	173.9	0.50%
Dibbler	**MNRC053**	3	5	2	0.10	0.12	81.8	93.8	0.01%
Quoll	**MNRC056**	3	5	2	0.14	0.20	109.4	32.5	0.01%
Mulgara	**MNRC058**	54	60	**6**	**1.18**	**0.55**	**162.9**	**409.3**	0.50%
		63	68	**5**	**1.04**	**0.51**	**109.5**	**298.6**	0.50%
Mulgara	**MNRC059**	62	69	**7**	**1.26**	**0.45**	**114.4**	**257.4**	0.50%
Mulgara	**MNRC060**	39	45	**6**	**1.04**	**0.47**	**195.3**	**345.2**	0.50%
Mulgara	**MNRC061**	113	121	8	0.31	**0.31**	66.8	47.1	0.01%
Mulgara	**MNRC062**	118	129	**11**	**1.22**	**0.32**	54.1	50.9	0.50%
	incl	121	124	**3**	**2.26**	**0.31**	31.0	56.9	2.00%
Mulgara	**MNRC063**	41	44	3	0.22	**0.28**	**96.0**	72.0	0.01%
Mulgara	**MNRC064**	48	54	6	**0.63**	**0.30**	**142.0**	61.2	0.30%
Mulgara	**MNRC065**	43	47	4	0.39	**0.29**	79.6	37.9	0.01%
Mulgara	**MNRC066**	41	51	10	**0.54**	**0.35**	**95.5**	7.4	0.20%
Foundation	**MNRC067**	33	36	3	0.13	0.12	**83.1**	54.1	0.01%
Foundation	**MNRC068**	55	56	1	0.14	0.21	46.3	**130.3**	0.01%
Foundation	**MNRC069**	70	80	**10**	**0.63**	**0.32**	76.1	58.1	0.01%
	incl	71	73	**2**	**1.18**	**0.46**	**84.4**	**87.2**	1.00%
Foundation	**MNRC074**	45	50	5	0.03	0.03	**128.8**	13.9	0.01%
Foundation	**MNRC076**	62	75	**13**	**1.03**	0.27	**92.4**	**78.4**	0.50%
	incl	64	72	**8**	**1.40**	**0.31**	71.4	**91.3**	1.00%
Foundation	**MNRC077**	38	40	2	0.28	0.01	**88.2**	42.8	0.01%
Foundation	**MNRC078**	29	36	7	0.07	0.06	**115.5**	42	0.01%
Bandicoot	**MNRC079**	7	14	**7**	**0.82**	**0.31**	**81.6**	70.3	0.50%
	incl	9	13	**4**	**1.19**	**0.39**	**88.7**	**83.6**	1.00%
Bandicoot	**MNRC080**	7	14	7	0.43	0.24	**85.2**	47.7	0.01%
Bandicoot	**MNRC081**	4	10	6	0.09	0.13	57.5	27.2	0.01%
	incl	8	10	2	0.14	0.15	**87.7**	39.0	1.00%
Bandicoot	**MNRC082**	0	8	8	0.17	0.16	69.6	31.9	0.01%
	incl	4	7	3	0.31	0.18	**109.2**	36.6	1.00%

About Metals Australia

Metals Australia is actively exploring a number of highly prospective battery minerals (and base and precious metals) projects within Western Australia and Quebec, Canada.

The immediate objectives of the Company are to build the value of its key battery minerals resource projects through drilling and initial studies to determine economic value and development potential.

Manindi Project

The flagship Manindi Project includes the Manindi Zinc and Manindi Lithium Projects and comprises three granted mining leases (M57/227, M57/240 and M57/533) located in the Murchison District of Western Australia (Figures 1 and 3, inset) in close proximity to the Golden Grove (base metals) Mine and the Youanmi Gold Mine.

The Manindi Zinc Project includes the high-grade **Kultarr** and **Kowari Zinc deposits** (Figure 3), located close to the northern end of the Project at the boundary between a sequence of mafic intrusive units and mafic volcanics and felsics to the west.

These deposits already host a JORC 2012, **Measured, Indicated & Inferred Mineral Resource of 1.08Mt @ 6.52% Zn, 0.26% Cu, 3.2g/t Ag** for **70,102t Zn** (2% Zn cut-off)[9] (including a Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.2g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.6g/t Ag and Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.9g/t Ag).

The zinc-copper prospects are regarded as volcanic hosted massive sulphides (VHMS) type, similar to the nearby Golden Grove deposits that have produced over 25Mt at ~11% Zn, 1% Cu, 80 g/t Ag[9].

The recently announced spectacular zinc intersection in **MNRC070 of 68m @ 3.09% Zn, 0.20% Cu, 2.33 g/t Ag** from 89m, including **24.0m @ 6.47% Zn, 0.29% Cu, 3.58 g/t Ag** from 100m[10] has opened up **potential to significantly grow the high-grade zinc with copper resources at the Project** through extending identified zones, including through the current diamond drilling program, and testing for deeper repeats and other key VHMS targets identified through geophysical modelling (see Figure 5 below).

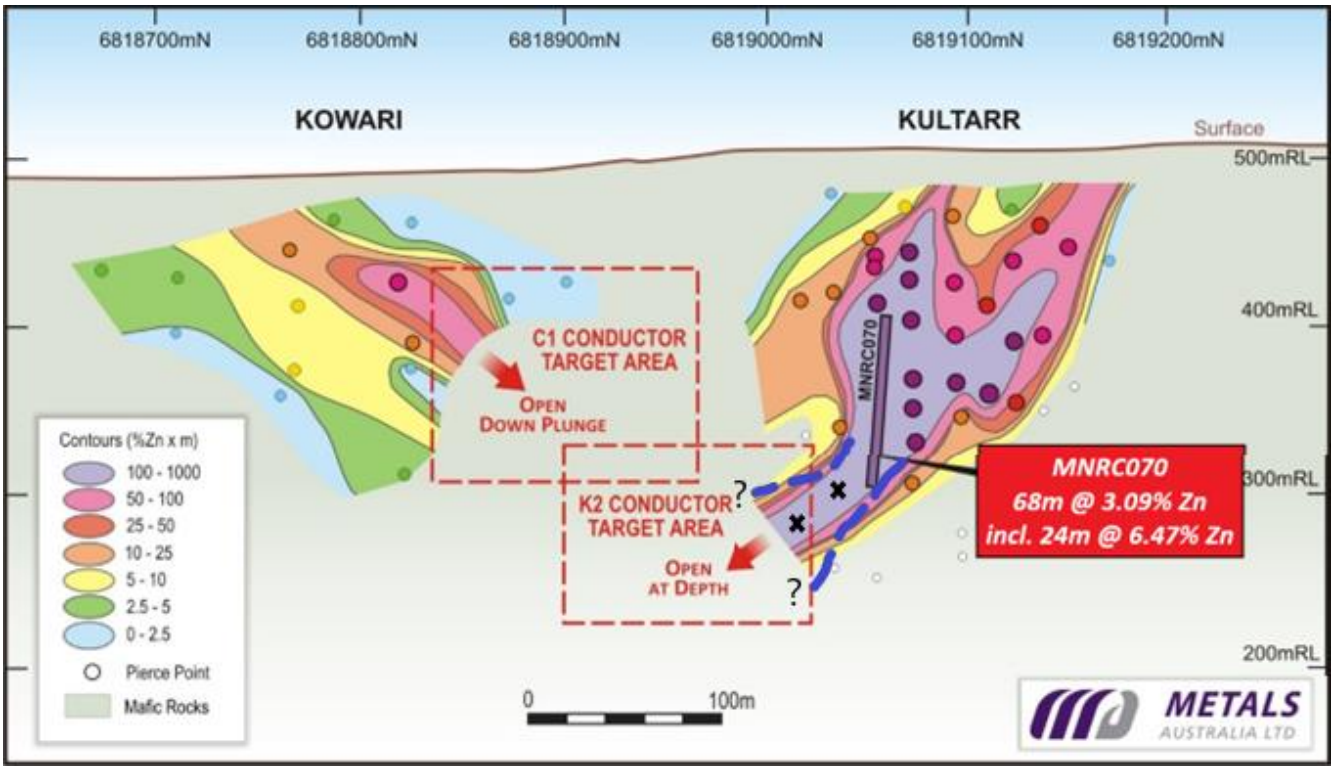

Figure 5: Kultarr and Kowari Zinc Resources Longitudinal Projection with MNRC070 Intersection and drill-targets

The Company also recently announced a substantial intersection in MNRC071 of mafic hosted vanadium bearing titano-magnetite with zones of nickel-copper-cobalt sulphide mineralisation from the previously un-drilled Manindi West (Brushtail) magnetic trend (Figure 3). MNRC071 produced an overall intersection of **82m @ 0.30% V_2O_5, 27.8% Fe and 11.5% TiO_2** from 48m downhole incl. **27m @ 0.35% V_2O_5, 34.8% Fe, 14.75% TiO_2, 0.03% Ni, 0.05% Cu, 221ppm Co**[11]. A diamond drillhole is planned to follow up this highly encouraging initial result.

The Manindi Lithium Project is described in this release and includes a series of lithium bearing pegmatites, generally striking east-west, within a 3km strike-length corridor that transects the same mafic intrusive / mafic volcanic boundary that hosts the zinc deposits (Figure's 1 and 3).

Lac Rainy Graphite Project, Quebec, Canada

The Company's other flagship, the Lac Rainy Graphite Project ("Lac Rainy" or the "Project"), is located in Quebec, Canada, in close proximity to the operating mines around Fermont and is 100% owned by Metals Australia. The Project hosts **a JORC 2012 Indicated and Inferred Resource of 13.3Mt @ 11.5% Total Graphitic Carbon (Cg)**[12] (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg).

In 2021 Metals Australia completed a Phase 1 **Scoping Study that highlighted the significant economic potential of the Lac Rainy Graphite Project**[13].

Recently completed Phase 2 metallurgical tests have produced very encouraging results[14] based on an optimum flowsheet developed through testing of a composite sample from the high-grade Lac Rainy Graphite Project grading **16.2% Cg**. 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[14].

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**[14].

iii) Locked closed circuit (LCT) testwork produced a **very-high overall recovery into the concentrate of 95.1% Cg**[15]. Concentrate grade was maintained in target range at 95.5% Cg[14].

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

The Company has essentially finalised the generation of the bulk, high-purity, flake-graphite concentrate sample, targeting 5 to 10kg of material at a grade of >94% Cg. This bulk flake-graphite concentrate sample will shortly be sent to ProGraphite in Germany to conduct specialist downstream testwork; including spheroidization and purification, to be followed by battery testwork to determine the quality of the Lac Rainy graphite products for use in lithium-ion battery applications.

The success of this downstream spherical graphite and battery testwork will provide impetus to discussions with potential 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 has received the results of a Time-Domain Electromagnetic (TDEM) and heliborne Magnetic (MAG) survey that confirmed areas of identified mineralisation and identified new targets to be field tested across the extensive 15km strike corridor of identified targets[15].

The Company recently completed a reconnaissance fieldwork program over high priority target areas and, based on re-evaluation of the geophysical interpretation and a more intensive and systematic fieldwork program, will be finalising 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. 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 TDEM and MAG survey over the entire tenement area. The preliminary processed results of these surveys have highlighted several conductors aligned and coincident with magnetic trends/lineaments trending NW-SE to NNE-SSW. These conductors/anomalies may be associated with graphitic and/or sulphidic zones and field work will be carried out to identify the source of the conductors/anomalies[15].

New Battery and Precious Metals Projects to be Acquired through the Payne Gully Acquisition

The Company recently announced an Agreement to purchase 80% of Payne Gully Gold Pty Ltd ("Payne Gully")[16] which holds a suite of highly prospective nickel, gold and copper-gold tenements in Western Australia and the Northern Territory, including:

a) The **Warrambie Project** located between Sabre Resources' Sherlock Bay nickel sulphide deposit[17] and the Andover massive nickel sulphide discovery[18] in Western Australia's Pilbara region. Warrambie is highly prospective for mafic intrusive nickel-copper-cobalt-PGE sulphide mineralisation.

b) The **Murchison Project**, including five tenements along strike from major gold deposits including the >5Moz Big Bell[19] and the >3Moz Mt Gibson mine[20] in Western Australia's Murchison Province. The Murchison Project tenements are highly prospective for gold, Ni-Cu-Co-PGE and lithium mineralisation.

c) The **Tennant Creek Project** in the Northern Territory which includes three tenements along strike from Warrego high-grade copper-gold deposit[21] and a tenement southeast of Tennant Creek along strike from Tennant Minerals (ASX: TMS) Bluebird copper-gold discovery[22]. All tenements are considered highly prospective for iron-oxide-copper-gold (IOCG) deposits.

The acquisition of Payne Gully, subject to general meeting approval, will enhance the Company's portfolio of battery mineral/metals projects with multiple targets in the Tier 1 jurisdictions of WA and the Northern Territory.

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[22] *08 March 2022. Tennant Minerals (ASX. TMS): Spectacular 50m @ 2.70% copper intersection at Bluebird.*

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

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia 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 and Mineral Resources 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 Australian Institute of Geoscientists (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 Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, 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 Dugdale 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.

Appendix 1: Drilling details and LCT pegmatite intersections reported:

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	MNRC043	663835	6818580	-60	160	78	59-75m	**16m**
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	MNRC050	664010	6818640	-60	160	60	49-55m	**6m**
Foundation	MNRC051	664050	6818652	-60	160	60	9-14m	**5m**
Foundation	MNRC067	663690	6818530	-60	160	80	37m	1m
Foundation	MNRC068	663760	6818550	-60	160	80	53-55m	2m
Foundation	MNRC069	663905	6818605	-60	160	90	70-82m	**12m**
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	MNRC061	664320	6818335	-60	160	132	109-126m	**17m**
Mulgara	MNRC062	664285	6818325	-60	160	132	118-130m	**12m**
Mulgara	MNRC063	664255	6818320	-60	160	120	42-46m	4m
Mulgara	MNRC064	664330	6818260	-60	160	120	46-57m	**11m**
Mulgara	MNRC065	664295	6818250	-60	160	120	40-49m	**9m**
Mulgara	MNRC066	664250	6818240	-60	160	120	40-52m	**12m**
Foundation	MNRC067	663690	6818530	-60	160	80	37-38m	1m
Foundation	MNRC068	663760	6818550	-60	160	80	53-55m	2m
Foundation	MNRC069	663905	6818605	-60	160	90	70-82m	**12m**
Quoll	MNRC072	664450	6818170	-60	020	60	-	

Prospect	Hole_ID	Easting	Northing	Dip°	Azi.°	Drilled	Pegmatite intersection	
Quoll	MNRC073	664490	6818153	-60	020	60	-	
Foundation	MNRC074	663725	6818545	-60	160	80	46-49m	3m
Foundation	MNRC075	663805	6818570	-60	160	80	65m	1m
Foundation	MNRC076	663877	6818595	-60	160	80	63-74m	**11m**
Foundation	MNRC077	663898	6818618	-60	160	80	38-41m	3m
Foundation	MNRC078	663960	6818622	-60	160	80	30-36m	**6m**
Bandicoot	MNRC079	664604	6817650	-60	190	60	8-13m	**5m**
Bandicoot	MNRC080	664658	6817659	-60	190	60	8-13m	**5m**
Bandicoot	MNRC081	664683	6817663	-60	190	60	5-9m	4m
Bandicoot	MNRC082	664580	6817650	-60	190	60	1-7m	**6m**
Total 44 RC holes						**3395**		

Prospect	Hole_ID	Easting	Northing	Dip°	Azi.°	Drilled	Pegmatite intersection	
Foundation	22MNDD001	663866	6818616	-60	160	160	108-135	**27m**
							149-159	**10m**

APPENDIX 2

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 are being analysed as 1m sample or 4m composites as determined by geological logging. Previous and current diamond drilling has 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 (i) reverse circulation (RC) percussion drilling, using a 4.5" face-sampling drill bit. (ii) Diamond drilling is currently being undertaken by SD1000 rig collecting HQ size core
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. Diamond drill core recovery is considered high and is recorded by standard geological techniques
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. HQ core was logged to industry standard practice Logging was qualitative in nature and recorded using standard logging templates. The resulting data was uploaded to a Datashed database and validated. Core photography was undertaken for records 100% of the RC chips and diamond core 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

Criteria	JORC Code explanation	Commentary
		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. Currently drilled HQ core is sampled over 1m intervals or geological contacts and was cut to quarter core for sample analysis. Duplicate analyses were collected at a 1 in 25 interval for check results with blanks inserted in the sample process at a similar spacing.
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.*	Previous assaying was completed by the Bureau Veritas (BV) laboratory based in Perth, Western Australia. 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. Assaying for this current RC and diamond drill program is being undertaken by Intertek Perth utilising their 4A-Li/MS48 (four acid digest/ICP-MS) package. 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 (1 in 25) 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 Intertek 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 for pegmatite sampling.
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.

Criteria	JORC Code explanation	Commentary
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 or 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.*	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
	• *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.*	
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 and sections are included in body of the announcement (see Figures 1 to 5). Table 1 includes all significant drilling intersections. Drillhole details are contained in Appendix 1 and locations are shown in plan view on Figures 1 and 4. Figure 2 is an appropriate sectional view.
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 previous results in announcement by Metals Australia Ltd, 24 July 2018. "Results of RC percussion drilling program at Manindi Lithium Project". Full and representative reporting of both low and high-grade intersections with widths are included in Table 1 of this release. Appendix 1 lists all mineralised intersections including those with results to come.
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.

Criteria	JORC Code explanation	Commentary
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.*	Following receipt of all results further RC and/or diamond drilling is planned to further define and extending the drilled lithium pegmatite mineralisation at Manindi prior to modelling and resource estimation. In addition, further metallurgical testwork will be carried out on the Foundation pegmatite drillcore. Following completion of the diamond drilling program and further resource definition RC/diamond drilling the pegmatite bodies will be modelled prior to preparation of a JORC 2012 Mineral Resource estimate. Further regional mapping and systematic rockchip sampling then further drilling will test other pegmatites located on the Manindi mining leases.