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

Notice is given that the Meeting will be held at:

TIME: 11:30 am (AWST)
DATE: 30 November 2022
PLACE: Level 1
8 Parliament Place
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 28 November 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve and adopt the Remuneration Report as contained in the Company's annual financial report for the year ended 30 June 2022.”

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

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

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

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

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

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MR BASIL CONTI

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

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Basil Conti, a Director, who was appointed on 21 January 2022, retires in accordance with the Company's Constitution, and being eligible, be elected as a Director.”

4. RESOLUTION 3 – ELECTION OF A DIRECTOR – MS RACHELLE DOMANSKY

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

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Rachelle Domansky, a Director, who was appointed on 8 June 2022, retires in accordance with the Company’s Constitution, and being eligible, be elected as a Director.”

5. RESOLUTION 4 – ELECTION OF A DIRECTOR – MR ALEXANDER BIGGS

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

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Alexander Biggs, a Director, who was appointed on 16 August 2022, retires in accordance with the Company’s Constitution, and being eligible, be elected as a Director.”

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

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

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

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

9. RESOLUTION 8 – ISSUE OF OPTIONS TO MICHAEL SCIVOLO

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

“That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Options to Michael Scivolo or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Scivolo (or his Related Party Nominee); or
- (b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person or those persons.

However this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – ISSUE OF OPTIONS TO BASIL CONTI

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

“That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Options to Basil Conti or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Conti (or his Related Party Nominee); or
- (b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person or those persons.

However this does not apply to a vote cast in favour of the resolution by:

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

11. RESOLUTION 10 – ISSUE OF OPTIONS TO RACHELLE DOMANSKY

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

“That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Options to Rachelle Domansky or her

Related Party Nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Domansky (or her Related Party Nominee); or
- (b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person or those persons.

However this does not apply to a vote cast in favour of the resolution by:

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

12. RESOLUTION 11 – ISSUE OF OPTIONS TO ALEXANDER BIGGS

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

"That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Options to Alexander Biggs or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Biggs (or his Related Party Nominee); or
- (b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person or those persons.

However this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 27 October 2022

By order of the Board



**Michael Muhling
Company Secretary**

Voting in person

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

Voting by proxy

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

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

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

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

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

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

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MR BASIL CONTI

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Conti, having been appointed by other Directors on 21 January 2022 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Conti has extensive experience in the fields of accounting, taxation, secretarial practice, corporate and financial planning, consulting to small and large businesses and has been associated with the mining industry in a professional capacity for over 25 years. Mr Conti is a director of Sabre Resources Ltd and was previously a director of the Sheila Foundation Limited.

3.3 Independence

Mr Conti has no interests, positions, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

If elected, the Board considers Mr Conti will be an independent director.

3.4 Board recommendation

The Board supports the election of Mr Conti and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF A DIRECTOR – MS RACHELLE DOMANSKY

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for

election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Domansky, having been appointed by other Directors on 8 June 2022 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Ms Domansky holds post-graduate degrees in psychology and education, and is a consultant psychologist to business, government, and educational institutions in the Asia-Pacific region. She is experienced in ESG compliance, media and marketing, human resources development and management, corporate culture, and education and training. Ms Domansky is a Director of Access Plus WA Deaf Incorporated.

4.3 Independence

Ms Domansky has no interests, positions, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

If elected, the Board considers Ms Domansky will be an independent director.

4.4 Board recommendation

The Board supports the election of Ms Domansky and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF A DIRECTOR – MR ALEXANDER BIGGS

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Biggs, having been appointed by other Directors on 16 August 2022 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Biggs is a qualified mining and mechanical engineer, with a B. E Eng (Hons) degree from the Western Australian School of Mines. He has over 20 years' experience in the mining, finance and engineering sectors and was Managing Director of ASX-listed Critical Resources (ASX: CRR). Mr Biggs' experience extends to operations, consulting, exploration and corporate finance, where he was a director of a US and UK based private equity firm, and brings a wealth of experience in the battery metals sector and key relationships in both North America and Asia.

5.3 Independence

Mr Biggs has no interests, positions, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

If elected, the Board considers Mr Biggs will be an independent director.

5.4 Board recommendation

The Board supports the election of Mr Biggs and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$24,281,447 (based on the number of Shares on issue and the closing price of Shares on the ASX on 25 October 2022).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

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

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

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

(b) **Minimum Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.2(b)(ii), the date on which the Equity Securities are issued.

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

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

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

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

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 25 October 2022.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.020	\$0.040	\$0.060
			50% decrease	Issue Price	50% increase
Funds Raised					
Current	607,036,191 Shares	60,703,619 Shares	\$1,214,072	\$2,428,145	\$3,642,217
50% increase	910,554,287 Shares	91,055,429 Shares	\$1,821,109	\$3,642,217	\$5,463,326
100% increase	1,214,072,382 Shares	121,407,238 Shares	\$2,428,145	\$4,856,290	\$7,284,434

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

The table above uses the following assumptions:

1. There are currently 607,036,191 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 25 October 2022, being \$0.040.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

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

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

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

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 January 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

6.3 Voting Exclusion

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

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

7.1 General

On 20 June 2022, the Company issued 40,000,000 Exclusivity Shares to acquire 80% of Payne Gully Gold Pty Ltd (PGG) under the PGG Acquisition Agreement (PGG Agreement). Further information in relation to the issue of the Exclusivity Shares and the Acquisition is set out in Annexure A.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Exclusivity Shares.

7.2 Listing Rule 7.1

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

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

7.3 Listing Rule 7.4

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

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

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Exclusivity Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Exclusivity Shares.

If Resolution 6 is not passed, the Exclusivity Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Exclusivity Shares.

7.5 Technical information required by Listing Rule 7.5

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

- (a) the Exclusivity Shares were issued to James John Del Piano and Coniston Pty Ltd as trustee of the Coniston Trust, the shareholders of PGG;
- (b) 40,000,000 Exclusivity Shares were issued, 20,000,000 to James John Del Piano and 20,000,000 to the Coniston Pty Ltd, and the Exclusivity Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Exclusivity Shares were issued on 20 June 2022;
- (d) the Exclusivity Shares were issued at a nil issue price, in consideration for the grant of exclusivity in respect of the Acquisition (a deemed issue price

of \$0.07 per Exclusivity Share). The Company has not and will not receive any other consideration for the issue of the Exclusivity Shares;

- (e) the purpose of the issue of the Exclusivity Shares was to satisfy certain obligations of the Company under the PGG Agreement; and
- (f) the Exclusivity Shares were issued to James John Del Piano and Coniston Pty Ltd under the PGG Agreement. A summary of the material terms of the PGG Agreement is set out in Annexure A.

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

8.1 General

On 17 August 2022, the Company issued 39,000,000 Consideration Shares as part consideration for acquisition of Payne Gully Gold Pty Ltd (PGG) under the PGG Acquisition Agreement (PGG Agreement). Further information in relation to the issue of the Consideration Shares and the Acquisition is set out in Annexure A.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

8.2 Listing Rule 7.1

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

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

8.3 Listing Rule 7.4

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

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

8.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 7 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

8.5 Technical information required by Listing Rule 7.5

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

- (a) the Consideration Shares were issued to James John Del Piano and Coniston Pty Ltd as trustee of the Coniston Trust, the shareholders of PGG;
- (b) 39,000,000 Consideration Shares were issued, 19,500,000 to James John Del Piano and 19,500,000 to the Coniston Pty Ltd, and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares were issued on 17 August 2022;
- (d) the Consideration Shares were issued at a nil issue price as part consideration for the Acquisition (a deemed issue price of \$0.07 per Consideration Share). The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (e) the purpose of the issue of the Consideration Shares was to satisfy certain obligations of the Company under the PGG Agreement; and
- (f) the Consideration Shares were issued to James John Del Piano and Coniston Pty Ltd under the PGG Agreement. A summary of the material terms of the PGG Agreement is set out in Annexure A.

9. RESOLUTIONS 8 TO 11 – APPROVAL FOR THE ISSUE OF OPTIONS

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue 8,000,000 Options in aggregate (**Director Options**), to Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs, who are the Directors of the Company, (or their respective Related Party Nominee/s), as summarised in the table below:

DIRECTOR	Number of Options (Exercise Price \$0.08)	Number of Options (Exercise Price \$0.15)	Number of Options Total
Michael Scivolo	1,000,000	1,000,000	2,000,000
Basil Conti	1,000,000	1,000,000	2,000,000
Rachelle Domansky	1,000,000	1,000,000	2,000,000
Alexander Biggs	1,000,000	1,000,000	2,000,000
TOTAL	4,000,000	4,000,000	8,000,000

All options will have an expiry date of 30 November 2025.

9.2 Related Party Transaction

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (i) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) Give the benefit within 15 months following such approval,

Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the director options constitutes giving a financial benefit. Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective Director (see definition of a Related Party Nominee in the Glossary).

In addition, Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and Listing Rule 10.12 do not apply to the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Director Options.

9.3 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information in relation to the proposed grant of Director Options:

- (i) Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective director (see definition of Related Party Nominee in the Glossary). Each recipient therefore falls within Listing Rule 10.14.1-2 and require Shareholder approval for the issue of the Director Options;
- (ii) The number of Director Options (being the nature of the financial benefit being provided to be granted to the Related Parties is:
 - A. 2,000,000 Options to Mr Michael Scivolo (or his Related Party Nominee/s);
 - B. 2,000,000 Options to Mr Basil Conti (or his Related Party Nominee/s);
 - C. 2,000,000 Options to Ms Rachelle Domansky (or her Related Party Nominee/s);
 - D. 2,000,000 Options to Mr Alexander Biggs (or his Related Party Nominee/s);

- (iii) the Director Options will be granted no later than 1 month after the date of the Annual General Meeting and as soon as practicable after the Annual General Meeting;
- (iv) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (v) the Director Options will be issued on the terms and conditions as stated below. They will be unquoted options;
 - A. Options exercisable at \$0.08 will be issued in accordance with Schedule 1.
 - B. Options exercisable at \$0.15 will be issued in accordance with Schedule 2.
- (v) the value of the Director Options and the pricing methodology is set out in Annexure B. The Company considers that together with the other directors' fees proposed to be paid to Directors this financial year (see below), the value of the Director Options represents appropriate remuneration to retain the Directors which is comparable to director remuneration at similar ASX listed companies;
- (vi) the relevant interests of the Directors in the securities of the Company are set out below:

DIRECTOR	Number of Share	Number of Options
Michael Scivolo	-	-
Basil Conti	-	-
Rachelle Domansky	-	-
Alexander Biggs	-	-
TOTAL	-	-

- (vii) the remuneration and emoluments (excluding share based payments but inclusive of superannuation) from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

DIRECTOR	Current Financial Year	Previous Financial Year
Michael Scivolo	17,680	13,200
Basil Conti ¹	13,260	5,866
Rachelle Domansky ²	12,000	767
Alexander Biggs ³	11,602	-

¹ Appointed 21 January 2022.

² Appointed 8 June 2022.

³ Appointed 16 August 2022.

- (viii) if the Director options granted are exercised, a total of 8,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 607,036,191 to 615,036,191 (assuming that no other Options are granted or exercised and no other Shares are issued) with the effect that the

shareholding of existing Shareholders would be diluted by an aggregate of 1.32%, or 1.30% on a fully diluted basis.

- (ix) the market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. It, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.
- (x) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.195	4 & 14 April 2022
Lowest	\$0.020	2 November 2021
Last	\$0.039	26 October 2022

- (xi) the Board believes the grant of Director Options to each of the Directors is in accordance with the guidelines for non-executive director remuneration set out in Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council as they do not have performance hurdles attached to them. The Board considers the grant of Options to Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs reasonable in the circumstances for the reasons set out below:
 - A. the grant of the Director Options to the Directors will align the interests of the Directors with those of shareholders;
 - B. the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - C. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (xii) the primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors;
- (xiii) each of the Directors declines to make a recommendation to Shareholders in relation to Resolutions 8, 9, 10 and 11 due to either their material personal interest in the outcome of the Resolution (to the extent they or their Related Party Nominee(s) are to be granted Options in the Company) or the potential for a conflict of interest in making a recommendation about the remuneration of other Directors; and
- (xiv) the Board is not aware of other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8, 9, 10 and 11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Voting exclusion statements in relation to Resolution 8, 9, 10 and 11 are included in the Notice of Annual General Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolution 8, 9, 10 and 11. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 8, 9, 10 and 11, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

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

ASIC means the Australian Securities & Investments Commission.

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

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

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

Consolidation has the meaning given in Section 11.1.

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

Directors means the current directors of the Company.

Directors Options means the Options being proposed to be offered to Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs or their respective Related Party Nominee/s on the terms and conditions set out in Annexure B.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Related Party means a party so defined by section 228 of the Corporations Act.

Related Party Nominee in relation to a person means a spouse, an entity controlled by the spouse or that person or a trust or superannuation fund in which the spouse and/or that person are primary beneficiaries.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

ANNEXURE A – BACKGROUND TO RESOLUTIONS 6 & 7

Overview

As announced on 16 June 2022, the Company has entered into a binding agreement (Binding Agreement) with Payne Gully Gold Pty Ltd (ACN 638 017 731) (**PGG**), and with its shareholders, James John Del Piano and Coniston Pty Ltd (ACN 612 901 419) (**PGG Vendors**) under which the Company conditionally agreed to acquire 80% of the issued capital of PGG from the PGG Vendors. The Company held a General Meeting of shareholders on 5 August 2022 at which shareholders did not pass two resolutions that related to the proposed acquisition. Consequently, as announced on 17 August 2022, the Company negotiated discounted terms with the PGG Vendors and entered into an amended and re-stated binding agreement (PGG Agreement) that did not require shareholder approval (**Acquisition**).

A comparison of the significant terms that were re-negotiated by the Company with the PGG Vendors in the PGG Agreement as against those under the Binding Agreement are as follows:

SIGNIFICANT TERM	PGG Agreement	Binding Agreement
Exclusivity Shares – 40,000,000 shares (Value at deemed issue price of \$0.07)	\$2,800,000	\$2,800,000
Consideration Shares – 39,000,000 shares issued under PGG Agreement and 84,000,000 shares to the issued under the Binding Agreement (Value at deemed issue price of \$0.07).	\$2,730,000	\$5,880,000
Cash Consideration to the Vendors	\$980,000	\$300,000
Provision of funds for expenses and debt payments	\$200,000	\$200,000
Total Consideration (using the deemed issue price of \$0.07)	\$6,710,000	\$9,180,000

PGG is an Australian exploration company which holds:

- (i) the Warrambie Project, comprising one granted exploration licence located in Western Australia, which is highly prospective for mafic intrusive nickel-copper-cobalt-PGE sulphide mineralisation;
- (i) the Murchison Project, comprising four exploration licence applications and one granted exploration license located in Western Australia, which is highly prospective for gold, Ni-Cu-Co-PGE and lithium mineralisation; and
- (ii) the Tennant Creek Project, comprising three exploration licence applications and one granted exploration licence located in the Northern Territory, which is prospective for iron-oxide-copper-gold (IOCG) deposits,

(together, the **PGG Projects**).

PGG Agreement

A summary of the material terms and conditions of the agreement entered into between the Company, PGG and the PGG Vendors (**PGG Agreement**) is set out below.

Exclusivity	<p>(a) PGG and the Vendor granted the exclusive right to the Company to conduct due diligence during the period from the date of execution of the Binding Agreement until the earlier of Settlement (defined below) or termination of the PGG Agreement.</p> <p>(b) In consideration for the grant of exclusivity, the Company issued the Vendor (or its nominee/s) 40,000,000 Exclusivity Shares as a non-refundable payment. The Exclusivity Shares were issued on 20 June 2022.</p> <p>(c) The parties then entered into the PGG Agreement.</p>
Conditions Precedent	<p>None.</p>
Consideration	<p>Subject to the satisfaction (or waiver) of the Conditions, in consideration for the Acquisition, the Company agrees to issue the PGG Vendors (or its nominee/s):</p> <p>(a) 79,000,000 Shares, of which 40,000,000 had been issued on 20 June 2022 and the remaining 39,000,000 were to be issued at settlement of the Acquisition (Consideration Shares);</p> <p>(b) to pay the PGG Vendors \$980,000 as a cash payment.</p> <p>(c) To advance the sum of \$200,000 to PGG to provide funds for expenses and debt repayments.</p>
Free Carried Period	<p>(a) On and from the Settlement Date, the Company agrees to sole fund all costs incurred in connection with the activities of PGG including exploration on and development of the PGG Projects, and outgoings required to maintain the PGG Projects in good standing (Expenditure) until such time as the Company has completed a Definitive Feasibility Study on any of the PGG Projects and decides (in its absolute discretion) to proceed with mining operations on a PGG Project (Decision to Mine) (the Free Carried Period) or the PGG Agreement is otherwise terminated in accordance with its terms.</p> <p>(b) All funding by the Company during the Free Carried Period will be made by way of a loan in immediately available funds, without demand.</p> <p>(c) It is agreed that on completion of the Free Carried Period, if applicable, any intercompany loan incurred between PGG and the Company (or any of the Company's related bodies corporate) will be extinguished or satisfied through PGG repaying the loan to the Company from 50% of net profit after tax derived from mining operations on the tenements and otherwise on terms agreed to by the Shareholders.</p> <p>(d) During the Free Carried Period:</p> <p>(i) the board of directors of PGG (PGG Board) will comprise of one nominee of the Company. The Vendor will not be entitled to appoint any nominees to the PGG Board; and</p> <p>(ii) the Company will have sole control over all exploration programs, budgets and accounting procedures.</p> <p>(e) The PGG Agreement also contains certain restrictions on the transfer of PGG Shares during the Free-Carried Period.</p>
Post Free-Carried Period	<p>(a) After the completion of the Free-Carried Period, the number of directors that may be appointed to the PGG Board by a shareholder (PGG Shareholder) will be determined by their shareholder interest, with no appointment right if a PGG Shareholder has an equity interest of less than 21%, the right to appoint one director if a PGG Shareholder holds between 21% and 80% and the right to appoint two directors if a PGG shareholder holds more than 80%.</p> <p>(b) After the completion of the Free-Carried Period, where the PGG Board determines that PGG requires further funds for operations in accordance</p>

with an approved program, the funding may be obtained by way of equity or loans or both, unless the PGG Shareholders agree otherwise.

(c) If the PGG Board elects to obtain equity funding, each PGG Shareholder must contribute in accordance with their respective shareholder interest or elect to dilute in accordance with an industry standard formula.

(d) The PGG Agreement also contains certain restrictions on the transfer of PGG Shares after the Free-Carried Period.

Summary of Resolutions

Pursuant to this Notice of Meeting, the Company is seeking:

- (a) Shareholder ratification pursuant to Listing Rule 7.4 for the previous issue of the Exclusivity Shares under Resolution 6; and
- (b) Shareholder ratification pursuant to Listing Rule 7.4 for the previous issue of the Consideration Shares under Resolution 7.

ANNEXURE B – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs pursuant to Resolutions 8, 9, 10 and 11 have been valued taking into account the terms and conditions in Schedule 1 and Schedule 2.

In determining the value of the Director Options the Company has made the following assumptions set out below:

Assumptions	
Valuation date	26 October 2022
Market price of shares	\$0.040
Exercise price	\$0.08 and \$0.15
Issue date	30 November 2022
Expiry date	30 November 2025
Risk free interest rate	3.53%
Volatility (discount)	100%
Indicative value per Director Option	\$0.0198 (Exercise price \$0.008) and \$0.0147 (Exercise price \$0.015)

Based on these assumptions and using the Black and Scholes valuation model, the Company estimates that the options to be issued to Mr Michael Scivolo, Mr Basil Conti, Ms Rachelle Domansky and Mr Alexander Biggs (or their nominee(s)) have an implied value as follows:

Total Value of Director Options	\$0.08 Options	\$0.15 Options	Total
- Mr Michael Scivolo	\$19,826	\$14,721	\$34,547
- Mr Basil Conti	\$19,826	\$14,721	\$34,547
- Ms Rachelle Domansky	\$19,826	\$14,721	\$34,547
- Mr Alexander Biggs	\$19,826	\$14,721	\$34,547

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.08 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 30 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must,

no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 30 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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


(l) **Transferability**

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

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Metals Australia Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**  **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.


or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, 8 Parliament Place, WEST PERTH WA 6005 on 30 November 2022 at 11:30 am (AWST)** and at any adjournment or postponement of that Meeting.

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

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair .

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of a Director – Mr Basil Conti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of a Director – Ms Rachelle Domansky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of a Director – Mr Alexander Biggs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Exclusivity Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Options to Michael Scivolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Options to Basil Conti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Options to Rachelle Domansky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Options to Alexander Biggs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL¹

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:30 am (AWST) on 28 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



BY MAIL

PO Box 1618 West Perth WA 6872



BY EMAIL

mmuhling@corporateresource.com.au



IN PERSON

1st Floor, 8 Parliament Place, WEST PERTH, WA, AUSTRALIA, 6005



ALL ENQUIRIES TO

Telephone: +61 8 9481 7833