METALS AUSTRALIA LTD

ASX Announcement
19 December 2023

ASX:**MLS**

Spodumene Identified at Manindi Lithium Project, WA

- **Metallurgical testwork has confirmed spodumene in high-grade lithium-bearing drillcore from the Manindi Lithium Project, 20km southwest of Youanmi in Western Australia's highly prospective Murchison District** (see location, Figures 1 and 2).

- **The metallurgical testwork is being carried out on a composite sample of drillcore from the Foundation pegmatite discovery at Manindi, which included the following high-grade lithium intersection** (see Figure 1):

  - **12m @1.38% Li_2O** from 60m (downhole) in MND005 including **3m @ 2.12% Li_2O**[1]

- **Initial testwork on the Foundation pegmatite drillcore produced concentrate grades of up to 2.84% Li_2O, which included predominantly lepidolite (lithium mica). Mineralogical analysis of the tails, which contained most of the lithium, indicates the sample contains petalite and spodumene. Further testwork is in progress to recover the remaining petalite and the spodumene into a separate, high-value, concentrate product.**

- **The presence of spodumene in the Foundation pegmatite highlights potential for spodumene-dominant zones to occur in the identified pegmatites or elsewhere within the Manindi Project.**

- **Follow-up exploration at Manindi will now focus on identifying new spodumene-dominant pegmatite zones, through further drilling and examination and assaying of previous drillcore.**

Metals Australia Chairman Mike Scivolo commented:

"The identification of spodumene in the high-grade lithium bearing pegmatites at Manindi is an extremely positive sign as it highlights the potential for greater proportions of this high-value lithium mineral both within the identified pegmatites and in new zones.

"The Company is looking to generate high-value lithium concentrate products from the Manindi pegmatites, which have been drill tested within a 3km corridor in the northern part of the Manindi Project.

"Once the metallurgical testwork is completed, the Company will carry out further drilling to test priority spodumene target zones and define a maiden mineral resource estimate."

E: info@metalsaustralia.com.au
T: +61 8 9481 7833
F: +61 8 9481 7835

Level 1, 8 Parliament Place
West Perth, Western Australia 6005

ASX : **MLS**
metalsaustralia.com.au

Metals Australia Ltd (ASX: MLS) ("MLS" or "the Company") is pleased to announce it **has identified the high-value lithium mineral spodumene** in metallurgical samples from the Company's Foundation lithium-pegmatite discovery at the Manindi Project, 20km southwest of Youanmi in Western Australia's highly prospective Murchison District (see Figure 1).

The spodumene was identified by mineralogical work on tailings from initial metallurgical testwork on samples from high-grade drill-core from drillhole MND005, which produced a **12m intersection grading 1.38% Li_2O including 3m @ 2.12% Li_2O**[1] from the central part of the Foundation Pegmatite (see Figure 1).

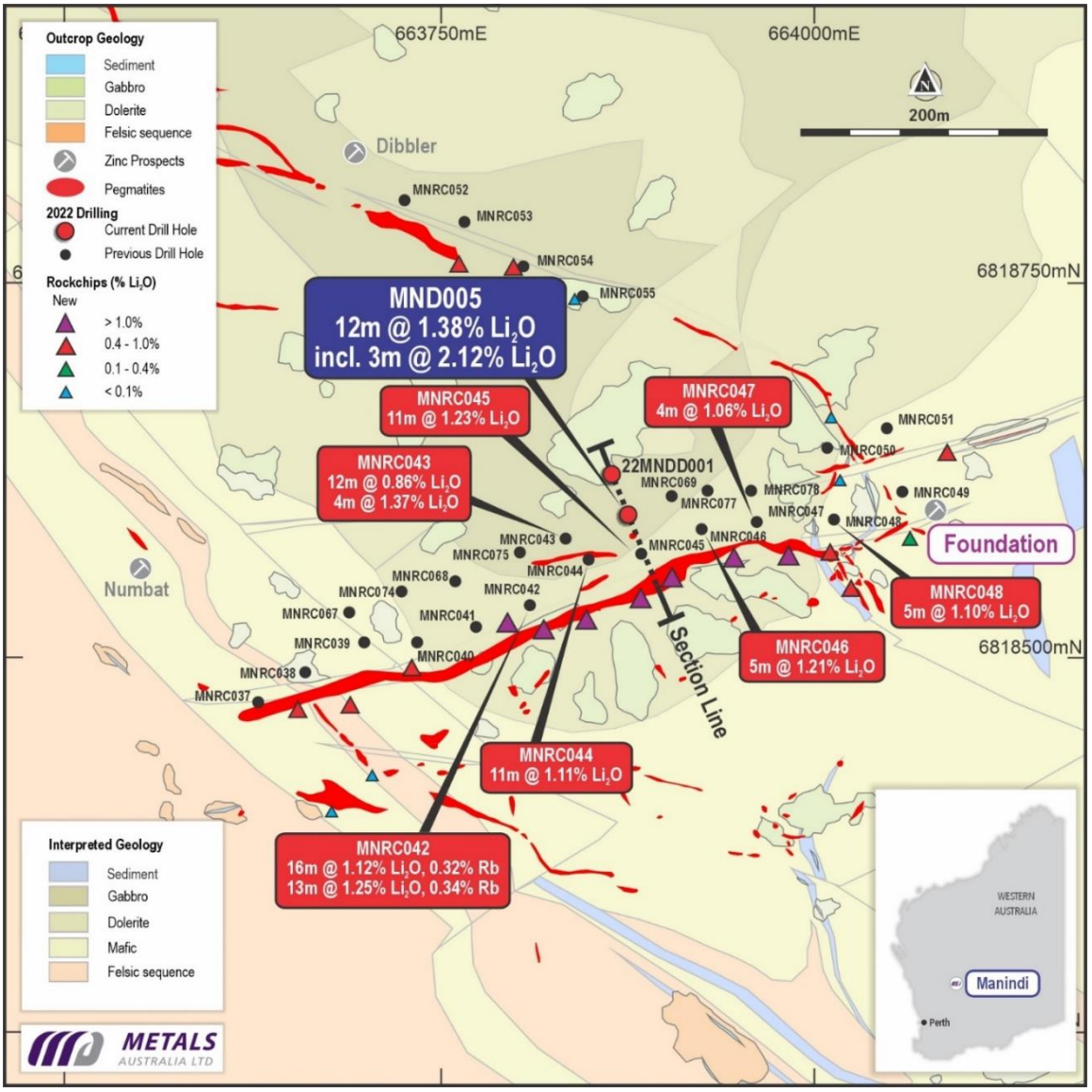

Figure 1: Manindi Project, Foundation Lithium-Pegmatite discovery, drilling and rockchip results.

Rockchip sampling of this recent high-grade pegmatite discovery produced **results averaging over 1% Li_2O along the entire 500m strike length of the identified pegmatite zone**[2] (see Figure 1). This was confirmed by reverse circulation (RC) drilling which tested the Foundation Pegmatite as part of the 3,500m drilling program in 2022, which produced widespread lithium intersections within a 3km x 1km NW-SE pegmatite corridor (see Figure 2)[3].

Initial metallurgical work was focused on flotation of the lepidolite (lithium mica) in the sample. A concentrate grade of 2.84% Li_2O was achieved, however the majority of the lithium was in the tail. Mineralogical X-ray Diffraction (XRD) analysis of the tailings from this test indicated that the **lithium minerals in the tail are predominantly petalite with spodumene also identified.**

The identification of the high-value lithium mineral spodumene at Manindi highlights the **potential for the discovery of higher-grade zones of spodumene-dominant pegmatite on the project**. Petalite and spodumene are similar aluminosilicate minerals, formed under similar conditions, and different zones of the same pegmatite can be predominantly one or the other.

The Foundation pegmatite occurs in a cluster of pegmatites within a 3km x 1km corridor at the northern end of the Manindi project (see Figure 2) and, apart from two diamond drillholes into the Foundation pegmatite, RC drilling has been mostly less than 100m below surface.

Further drilling is now planned to more extensively test the identified pegmatites to locate spodumene-rich zones. Examination of detailed magnetics, and further geophysics including detailed gravity, will also be carried out to locate other, potentially obscured spodumene-bearing pegmatites for drill testing.

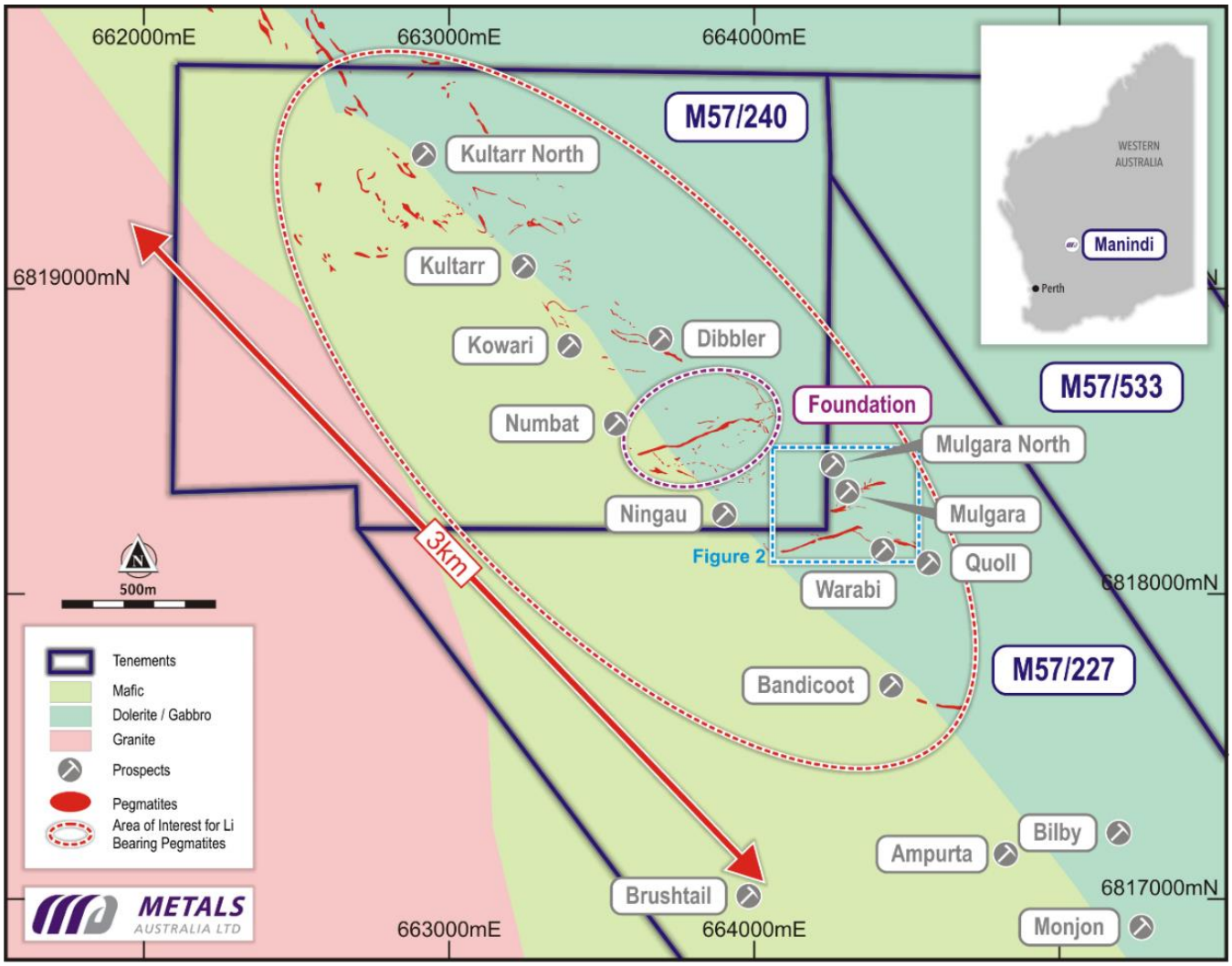

Figure 2: Manindi lithium project, mapped pegmatites with rockchip and drillhole locations

Ongoing metallurgical testwork includes a gravity concentration stage to concentrate petalite into a high-value product for the ceramics and glass industry prior to generation of lepidolite concentrate, targeting 3% Li_2O grade. Different reagents will then be trialled to recover the remaining petalite and spodumene from the tail, targeting a higher-value >4% Li_2O grade product.

The aluminosilicate mineral petalite ($LiAlSi_4O_{10}$) can be converted to the higher-grade lithium mineral, spodumene ($LiAl(SiO_3)_2$ via low temperature roasting. Petalite (and secondary spodumene formed from it) is lower in iron than primary spodumene, making it a more useful source of lithium[21].

Following the metallurgical testwork and a new drilling program the Company plans to prepare a maiden Mineral Resource estimate for the Manindi lithium-pegmatites.

Subject to the metallurgical results, the Company will continue discussions with potential offtakers for both the lepidolite concentrate as well as higher-grade petalite and/or spodumene concentrate.

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

*****ENDS*****

For further information, please refer to the Company's website or contact:

Michael Muhling
Company Secretary
Metals Australia Limited
+61 (08) 9481 7833

About Metals Australia Ltd

Metals Australia Ltd is an active exploration and mining development company with a high-quality portfolio of battery minerals and metals projects in the well-established mining provinces of Australia and Canada.

Lac Rainy Graphite Project, Quebec, Canada (100%):

The Company's flagship **Lac Rainy Graphite Project** is located in a major graphite province in Quebec. Lac Rainy hosts a JORC-2012 Mineral Resource of **13.3Mt @ 11.5%** graphitic carbon (Cg) (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)[4], which is one of the highest grade in the region and has potential for major resource growth through further drilling. Metallurgical test work has generated high-grade flotation concentrate results of up to 97% graphitic carbon (Cg)[5]. A bulk concentrate sample that was tested at Prographite in Germany has produced premium battery grade 99.96% Cg purity spherical graphite[6]. **Electrochemical (battery charging and durability) tests have confirmed Lac Rainy battery grade (99.96% Cg) spherical graphite is premium-quality lithium-ion battery anode material with exceptional battery charging capacity and outstanding discharge performance and durability[7].**

The Company recently announced widespread and exceptionally high-grade graphite sampling results[8] from its Lac Rainy Graphite Project, including **a sample containing over 50% Cg** from a large EM anomaly west of the existing Mineral Resource. The average grade of 80 new samples is over 11% Cg and **the combined strike-length of the identified high-grade graphitic zones is over 36km, which represents 20-times the 1.6km strike-length currently drilled** and trenched which contains the existing Mineral Resource.

Corvette River Lithium Project, Quebec, Canada (100%):

The Company has also identified outstanding lithium potential[9,10] at its **Corvette River Lithium Project** in the James Bay region of Quebec. These include the 100%-owned East Pontois, Felicie and West Pontois tenements, located within Patriot Battery Metals Inc.'s (ASX:PAT) CV Lithium Trend[11,12], and tenements at West and East Eade on the parallel Corvette South Trend. A total of 63 samples from 21 identified outcropping pegmatites have been submitted for analysis. Results are expected shortly[13].

Manindi Battery Minerals/Metals Project, Western Australia (80%):

Metals Australia holds an 80% interest in the **Manindi Lithium/Base Metals Project,** located approximately 500km northeast of Perth. Manindi has an existing high-grade zinc with copper resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19% Ag for 70,102t Zn (2% Zn cut-off)**[14]. The Company has also been drilling and defining the project's high-grade lithium pegmatite potential and has initiated a metallurgical lithium-concentrate program and mineralogical work on bulk samples from recent diamond drilling, which produced high-grade lithium intersections of up to **12m @1.38% Li_2O** including **3m @ 2.12% Li_2O**[15]. The Company has also identified an intrusive-related vanadium-titanium with Ni-Cu-Co sulphides discovery at Manindi West[16].

Other Projects:

Other active projects held by the company include the **Warrambie Project,** located in the northwest Pilbara region of WA, where an aggressive exploration program is underway to assess the lithium potential[17]. Warrambie is **located only 10km east of the Andover lithium project of Azure Minerals (ASX:AZS) which has produced drilling intersections of up to 209.4m @ 1.42% Li_2O**[18].

The Company's **Tennant Creek Cu-Au Project** in the Northern Territory (NT) includes granted EL32725, directly along strike to the east of the Warrego copper-gold deposit (past production 6.75Mt @ 1.9% Cu, 6.6 g/t Au[19]) and three EL applications both north and south of Tennant Creek along strike from high-grade Cu-Au deposits including the bluebird discovery of Tennant minerals Ltd (ASX:TMS)[20]. The Company has completed a detailed gravity survey in the area of shallow cover directly east of the Warrego Cu-Au deposit in EL 32725. Processing, modelling and interpretation of the gravity survey data is nearing completion.

The Company also holds large exploration licences in the **Murchison Gold Project in WA**, including granted exploration licences, E51/2058 and E51/2059 (White Well and Star Well) along strike from the >5Moz Big Bell gold deposit. Very little previous exploration has been carried out in the White Well and Star Well tenement areas due to extensive soil cover and the lack of recognition of greenstone lithologies and prospective splay structures that are interpreted from magnetics imagery to extend under sediment cover in untested areas and represent targets for the discovery of major gold deposits similar to Big Bell.

References

[1] *Metals Australia Limited, 06 June 2023. Exceptional Lithium Drilling Results up to 2.59% Li_2O at Manindi.*
[2] *Metals Australia Limited, 02 March 2022. Outstanding Lithium and Rubidium Results for Manindi Project.*
[3] *Metals Australia Limited, 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi.*
[4] *Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.*
[5] *Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.*
[6] *Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy.*
[7] *Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.*
[8] *Metals Australia Ltd, 16 October 2023. Extensive High-Grade Graphite of More Than 50% at Lac Rainy.*

[9] *Patriot Battery Metals Inc. (ASX:PMT). 22/11/23. Patriot Makes New Discovery at the Corvette Property as it Intercepts 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.*
[10] *Patriot Battery Metals Inc. (ASX:PMT). 30/07/23. Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada.*
[11] *Metals Australia Ltd, 27 July 2023. Expanded Pegmatite Sampling Re-Commencing in the Corvette Area.*
[12] *Metals Australia Ltd, 02 October 2023. 63 Pegmatite Samples from Corvette River Tenements in Lab.*
[13] *Metals Australia Ltd, 28 November 2023. MLS CR1 Pegmatite 2500m from Patriot's CV9 Discovery.*
[14] *Metals Australia Ltd, 10 May 2022. Spectacular 68m Zinc-Copper Drill Hit at Manindi.*
[15] *Metals Australia Ltd, 19 July 2022. Exceptional Lithium Pegmatite Intersections at Manindi.*
[16] *Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe Intersection at Manindi.*
[17] *Metals Australia Ltd, 07 December 2023. Lithium Program Commenced at Warrambie, 10km from Andover*
[18] *Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.*
[19] *Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo*
[20] *Tennant Minerals (ASX:TMS), 17 August 2022.: 63m @ 2.1% Copper and 4.6 g/t Gold Intersected at Bluebird.*
[21] *Deer, W. A. (2004). Framework silicates: silica minerals, feldspathoids and the zeolites (2. ed.). London: Geological Soc. p. 296. ISBN 978-1-86239-144-4.*

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Cautionary Statement Regarding Forward Looking Information

This document contains forward-looking statements concerning Metals Australia Limited. 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 Limited 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 Persons Statement

The information in this report that relates to exploration results, 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 35 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.

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

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. Diamond drilling has also been sampled at approximate 1m intervals, utilising geological contacts where necessary. Rockchip samples reported in this release were grab samples of pegmatite occurrences, collected in a calico bag and weighing approximately 2 to 3 kg.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling type is reverse circulation (RC) percussion drilling, using a 4.5" face-sampling drill bit and diamond drilling using HQ sized ~3" diamond 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. Recoveries are routinely reported for diamond drillcore and core loss noted.
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 and diamond drill core intervals were logged according to industry standard practice and representative samples stored in chip trays. Logging was qualitative in nature and recorded using standard logging templates. The resulting data was uploaded to a Datashed database and validated.

Criteria	JORC Code explanation	Commentary
		100% of the drilling was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC percussion samples were collected for every metre drilled using a cone splitter installed beneath the rig cyclone. Each sample had a weight of approximately 2-3 kg. Duplicate samples of the same size were collected using a second collection point from the cone splitter at a frequency of approximately one duplicate per 20 samples. Diamond core was quarter or half cored for sampling and half core retained or sampled for metallurgical testwork. For all samples, the nature, quality and appropriateness of the sample preparation technique is considered suitable as per industry best practice. All samples were sent to the Bureau Veritas laboratory in Perth for sample preparation (codes PR001 and PR302) using standard codes of practices. All samples were dry and presented to the lab "as is". Rockchip samples were processed by Intertek / Genalysis laboratories in Maddington, Perth and analysed using the 48 element "Lithium Package" (4A-Li/MS48). The sample preparation is considered appropriate for the sample size and grain size of the material being sampled and appropriate for the sample type.
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 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

Criteria	JORC Code explanation	Commentary
		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.
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 395 holes having been completed. These include 111 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		A summary of all information material to the understanding of the previous exploration results is included in the announcement, see Table 1 in Metals Australia Limited announcement 19 July 2023. "Exceptional Lithium Pegmatite Intersections at Manindi". Diamond drilling results are reported in the Metals Australia Limited announcement of 06 June 23.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are reported as a length weighted average grade. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. Where aggregate intercepts incorporate short lengths of high-grade results within longer lengths of lower grade results, these zones have been reported separately. No maximum or minimum grade truncations have been applied. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	The orientation and dip of the reported drill holes were designed to intersect the pegmatite dykes that host lithium mineralisation as close as possible to perpendicular to their strike and dip. Reported mineralised intersections are therefore considered to be close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps are included in body of the announcement (see Figures 1 and 2).
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 see Table 1 in Metals Australia Limited announcement 19 July 2023. "Exceptional Lithium Pegmatite Intersections at Manindi". Full and representative reporting of both low and high-grade intersections with widths are included in Table 1 of this release.
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.*	Metallurgical testwork by Nagrom Laboratories and supervised by CPC engineering in Perth is in progress and includes flotation testwork using various reagents to separate and concentrate lithium bearing minerals as well as selective gravity separation using Wiffley tables. Mineralogy of concentrate and tailings samples is conducted using X-Ray Diffraction (XRD). 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.*	Metallurgical work has commenced, examining potential to produce lithium flotation concentrate and examining downstream processing options. Following completion of further RC and diamond drilling program 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. Development studies to be commenced when sufficient resources have been defined to represent a stand-alone development opportunity.