

29 October 2021

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2021

Highlights:

➤ Manindi Project:

- Previous work in 2018 identified lithium bearing pegmatites at Mulgara zinc prospect that produced intersections up to 15m @ 1.2% Li₂O, 117 Ta₂O₅ from 34m with up to 2.14% Li₂O in previous diamond drillhole, MND018¹
- Further field work post the end of the Quarter identified additional lithium hosted pegmatites over a 3km north-west/south-east trending corridor, open in all directions
- Lithium bearing minerals have been identified in the newly discovered Foundation Pegmatite, over an initial strike length of 500m with a width of 10-25m
- An initial mapping and sampling campaign was completed and samples were submitted for analyses and mineragraphy to determine lithium mineral species
- The next phase of exploration will include a detailed rockchip sampling campaign across the pegmatites already discovered, together with a review of geophysics
- Further RC and diamond drilling planned for later this year/early next year

➤ Lac Rainy Graphite Project:

- Phase II metallurgical testwork is well advanced and designed to:
 - produce concentrate with a greater proportion of larger, higher-value, flake; and,
 - produce a high-purity, high-total carbon, concentrate to be assessed for downstream, high-value product (e.g. expandable graphite and/or spherical graphite) suitability
 - A second stage of metallurgical testwork for expandable and/or spherical graphite products is planned, prior to considering initiation of pre-feasibility (PFS) studies

➤ Nepean South Nickel Sulphide Project:

- further exploration to include detailed ground magnetics and EM to assist drill-targeting for massive nickel sulphides, including RC drilling underneath existing known mineralised zones e.g. 6m @ 1.84% Ni & 0.02% Cu from 18m in NRB048²

➤ Eade Copper-Gold Project

- Processing of geophysical data during the Quarter highlighted coincident magnetic and EM anomalies to be targeted for copper-gold mineralisation associated with sulphide zones. A field program has been planned to examine these new targets

➤ Lac du Marcheur Copper-Cobalt Project

- Airborne magnetics and EM program to be completed during the coming weeks

➤ Metals Australia is well funded to complete its exploration programs at each of its projects having successfully raised an additional \$1.5 million during the Quarter

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Metals Australia Ltd (**ASX: MLS and Company**) is pleased to report its activities for the Quarter ended 30 September 2021.

Manindi Project, Western Australia

Subsequent to the end of the Quarter, the Company announced that preliminary field work had identified additional lithium-bearing pegmatites at the Manindi Project and extended the mapped corridor of pegmatite occurrences to over three kilometres strike length¹⁴ (see Figure 1 below).

The new pegmatites that have been mapped and sampled include the largest pegmatite occurrence identified to date, the **Foundation Pegmatite**, which is over 500m long in a southwest – northeast direction. Multiple other pegmatite outcrops were also identified and sampled, within the 3km northwest-southeast trending corridor (Figure 1).

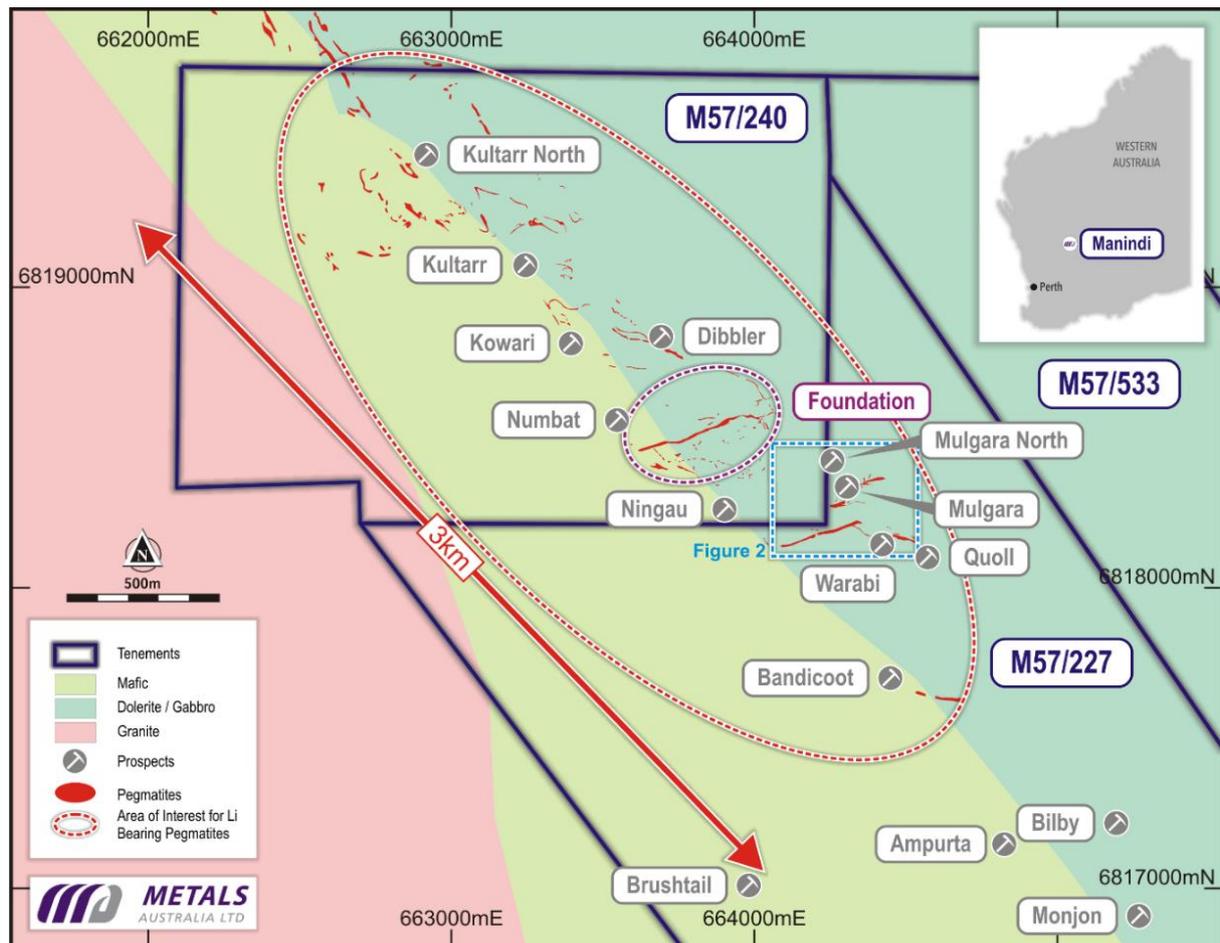


Figure 1: Manindi Lithium Project, WA, with mapped LCT pegmatites to date

The Foundation Pegmatite occurs immediately to the northwest of the Mulgara, Mulgara North and Warabi pegmatites, where three mineralised pegmatite dykes have previously been mapped, with strike lengths of over 300m and widths of up to 25-30m (Figure 2).

Previous rockchip sampling of these pegmatites produced high-grade lithium results of up to 2.84% Li₂O, tantalum up to 296 ppm Ta₂O₅ and caesium up to 746ppm Cs₂O, confirming the presence of lithium-caesium-tantalum (LCT) pegmatites¹.

Subsequently, limited drilling of the three initially identified pegmatites produced significant intersections of lithium and tantalum mineralisation, including (see Figure 2 for location):

- 8m @ 1.06% Li₂O from 18m incl. 3m @ 1.65% Li₂O with up to 1.96% Li₂O in MNRC030¹
- 8m @ 1.00% Li₂O, 158ppm Ta₂O₅ from 32m, and 7m @ 1.29% Li₂O, 242ppm Ta₂O₅ from 42 m incl. 5m @ 1.53% Li₂O in MNRC033¹

A total of nine (9) new rockchip samples have been collected from the eight newly identified pegmatites to the northwest of Mulgara (Figure 1). In addition, two samples from the Foundation Pegmatite have been submitted for petrographic examination to identify the lithium bearing minerals. Further, systematic sampling of the pegmatite occurrences is now planned.

A drilling program is planned to follow-up previous drilling intersections at Mulgara, Mulgara North and Warabi, as well as complete a preliminary drill test of the Foundation Pegmatite.

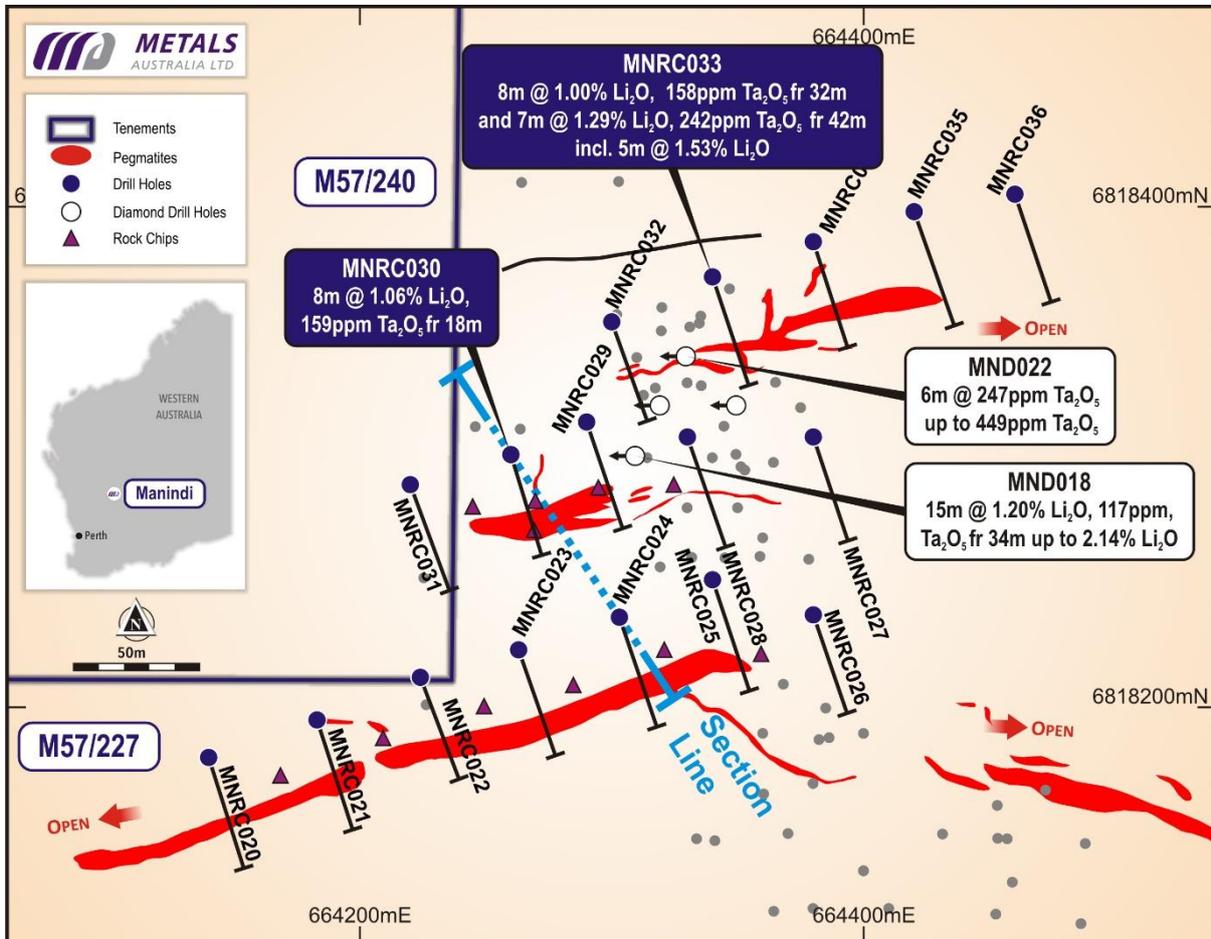


Figure 2: Manindi Lithium Drillhole Location Plan, WA

Further evaluation will also be carried out regarding the Zinc resource-growth potential of the Manindi Project. The **Manindi Zinc Deposit** hosts a **JORC 2012, Measured, Indicated and Inferred resource of 1.08Mt @ 6.52% Zn for 70,102t Zn (2% Zn cut-off)**⁷. A number of other target zones remain to be tested adjacent to the existing resource. Drilling to date has been limited to a depth of approximately 250m.

Lac Rainy Graphite Project, Quebec (Canada)

During the Quarter ended 30 September 2021, the Company continued the Phase 2 advanced metallurgical test work being carried out by SGS Canada to optimise the production capabilities of the Lac Rainy Graphite Project, under a present graphite concentrate only production model.

Previous metallurgical testwork was able to achieve total graphitic carbon (TGC) grades of up to 97.1% Ct, with up to 22.8% of the Lac Rainy graphite concentrate categorised in the large and jumbo flake size fractions¹¹.

A key component of the Phase II, advanced metallurgical test work is to optimise product yield across the various size fractions and increase the proportion medium, large and jumbo flake mesh sizes, where premium pricing can be achieved.

This testwork has the potential to enhance the product yield / mass feed into the concentrate plant, resulting in a smaller plant size and a corresponding reduction in upfront capital costs. There is also potential to reduce operating costs due to the optimised product mix, producing a positive impact on operating margins. It is anticipated that an increase in the large flake size fractions, and improved recoveries, will deliver enhanced returns for the Project.

The results of the metallurgical testwork program are expected to be received in stages, however, the overall report and raw data is expected to be received early in Q4 of 2021. This will then allow the Company to commence Phase 2 of its strategy for the Project which will focus on downstream product testwork.

In preparation for the downstream product testwork, the Company arranged for a mini bulk sample of graphite to be transported from the Lac Rainy Graphite Project and delivered to SGS Canada. This material will undergo compositing prior to being fed through the flowsheet that is currently being developed. The end result of this process is that the Company will be able to produce a sizeable quantity of high-purity / high-total carbon graphite concentrate which can then be tested further for downstream product assessment, including expandable graphite, purified micronized graphite and spheronized graphite.

The Company has already held various discussions with DRA Global about the optimised Lac Rainy modelling. Pending receipt of the results from the advanced metallurgical testwork, the Company will move straight into the design element of the current study, leading into potential Pre-Feasibility Studies.

The Company is also focusing its efforts on marketing the high-quality and high-purity Lac Rainy graphite concentrate across North America and Europe with a focus towards end users that can then apply the graphite concentrate in the downstream market. Knowing what downstream products we can produce will be critical in directing marketing efforts and initial off-take discussions.

We are of the view that this additional work is critical to the future development of the Lac Rainy Graphite Project as it will not only enable the Company to secure potential end-users of the high-carbon (total) and high-purity graphite concentrate, but it will also offer the Company more insight into the downstream market provide the Company with potential options for the continued development of the Lac Rainy project.

<p>Pre-tax NPV US\$123 million / A\$160 million</p>	 <p>Mineral Resource 13.3Mt @11.5% TGC</p>	 <p>Total Production over LOM 1,296,777t concentrate</p> <p>Mine Life 14 years</p>
<p>Pre-tax IRR 18.9%</p>	 <p>OPEX US\$433/t of product</p>	 <p>Graphite Production ~96,000 tpa concentrate* * excl. first year and last year</p>
<p>Average Annual EBITDA US\$42 million / A\$54.5 million</p>		

Nepean South Nickel Project, Western Australia

During the Quarter, the Company continued to review the historical geological data associated with the Nepean South Nickel Project (**Nepean South**), located approximately 30km south of the township of Coolgardie (Figure 3) in the Goldfields region of Western Australia.

The Nepean South project is located directly south and along strike of the historic Nepean nickel sulphide mine (**Nepean mine**), currently 80% owned by Auroch Minerals Limited (**ASX: AOU**) (**Auroch**), which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 2.99% Ni (Refer to ASX announcement dated 11 November 2020 and released on the MAP by Auroch Minerals Limited (ASX: AOU) and titled "Auroch to Acquire High-Grade Nepean Nickel Project"). The ore was treated by Western Mining Corporation (WMC, now BHP Group Ltd) at their Kambalda processing facilities. The Nepean mine closed in 1987 due to low nickel prices.

The Company's Nepean South tenement incorporates approximately 10km of strike of Kambalda-style komatiites, flanked by granites, with significant nickel sulphide mineralisation potential. The mineralisation present at the Nepean South project is interpreted to be similar to the Kambalda style, with nickel sulphides dominantly associated with the basal unit of komatiite flows in the stratigraphic package.

The Nepean South project geology is illustrated in Figure 3 below:

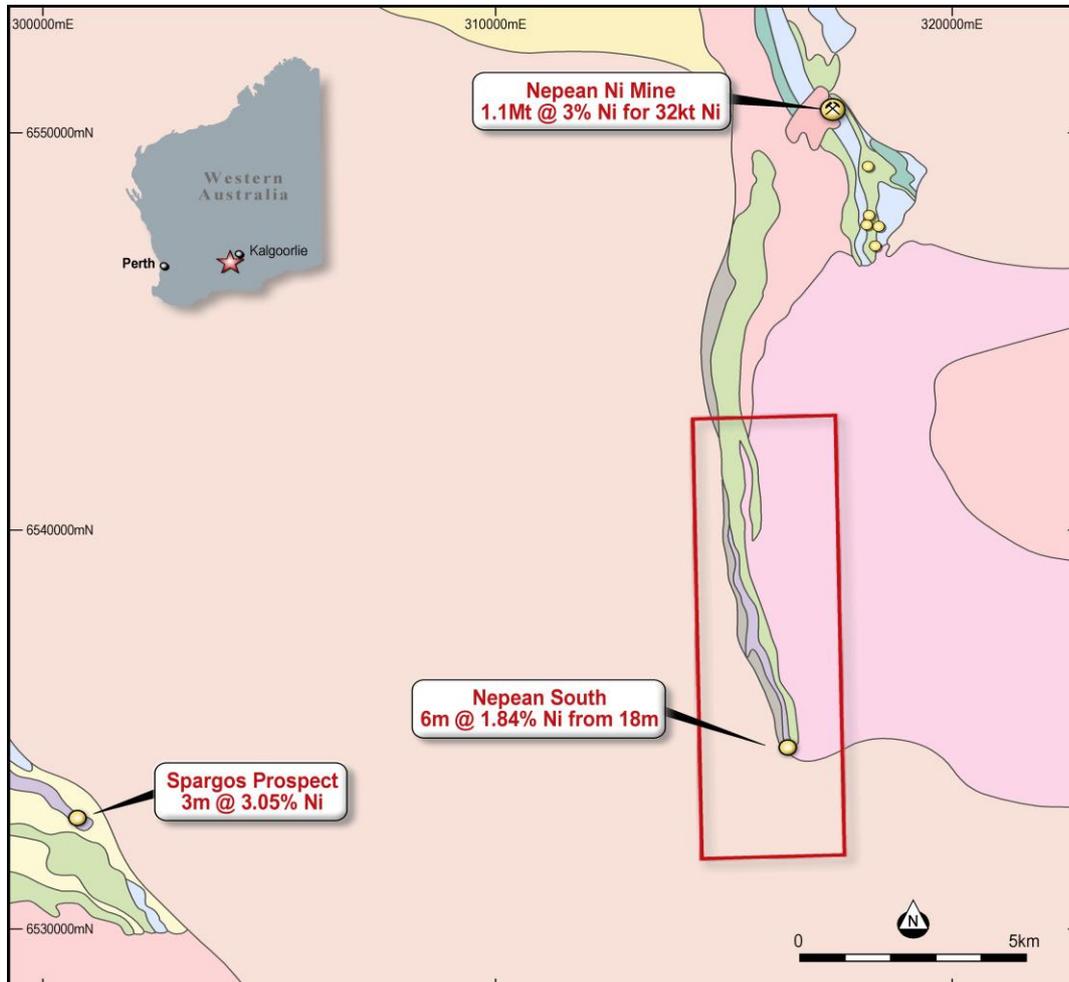


Figure 3: Nepean South Nickel Project interpreted geology

Historical shallow RAB drilling was completed by Mincor Resources NL (Mincor) with significant drilling results¹⁰ including (see details in ASX:MLS announcement 3 March 2021 “Metals Australia to Acquire Nepean South Nickel Project, Western Australia”):

- **NRB048: 6m @ 1.84% Ni and 0.02% Cu** from 18m
- **NRB048: 12m @ 1.29% Ni** from 15m
- **NRB067: 3m @ 0.78% Ni** from 33m and **3m @ 0.76% Ni** from 48m
- **NRB055: 9m @ 0.54% Ni** from 21m
- **NRB077: 3m @ 0.69% Ni** from 24m

The association of high nickel values in association with elevated copper, particularly in NRB048 (6m @ 1.84% Ni and 0.02% Cu) indicates that the Nepean South project is highly prospective for the discovery of massive nickel sulphides in primary lithologies.

RAB drilling was completed to only very shallow depths, on average only 42m from surface, with many holes drilled at even shallower depths. Deeper potential in the vicinity of the shallow RAB intersections will be targeted for the discovery of massive nickel sulphides.

To assist drill-targeting, an initial exploration program has been planned at the Nepean South project comprising **an EM and magnetics survey (airborne or ground-based) across the entire strike length** of the prospective ultramafic sequence. This will be followed by a **drilling campaign to target nickel sulphides at depth**. The Company is currently securing a contractor for the EM and magnetics data acquisition and data interpretation and will update shareholders in due course.

Eade Copper-Gold Project, Quebec (Canada)

During the Quarter ended 30 September 2021, the Company continued with the geological review, interpretation and targeting of the Eade, Pontois and Felicie gold-copper-silver-zinc projects, located in Quebec (Canada).

Previous exploration completed by the Company field tested the extensive gold and copper exploration targets that had been identified. **High-grade gold, copper, zinc, silver and lead has been identified across each of the project areas¹²** including:

- **Eade Gold Project**
 - **29.6 g/t Au** (A0067009, angular quartz boulder)
 - **3.67 g/t Au** and **3.13 g/t Ag** (A0067002, rock sample)
 - **2.56 g/t Au** (A0067005, rock sample)
- **Pontois Copper-Gold Project**
 - **0.36% Cu** and **4.52 g/t Ag** (A0067122, rock sample)
 - **0.41 g/t Au** (A0067124, rock sample)
- **Felicie Gold-Copper Project:**
 - **4.16 g/t Au, 44.10 g/t Ag, 0.23% Cu, 0.62% Pb and 1.25% Zn** (A0067026, rock sample)
 - **1m at 1.5 g/t Au, 1.39% Pb and 0.39% Zn** (A0067065, channel sample)

These mineralised zones are particularly significant because they are located in a new area that is open along strike (Figure 4).

The results of the field program were consistent with, and significantly improved upon, the historical sampling that was undertaken at the Eade, Pontois and Felicie projects confirming the presence of not only gold mineralisation, but also copper, lead, silver, nickel and zinc within, predominantly, iron formation units.

This is a key breakthrough for the Company because the polymetallic nature of the mineralisation is indicative of the broader Lac Guyer Greenstone Belt and demonstrates that the Company is exploring the right geological structures in the right geological environment. Significantly, the Company has also demonstrated that gold and polymetallic mineralisation occurs over considerable strike lengths, indicating the potential for larger mineralised bodies to be discovered.

During the previous quarter ended 30 June 2021, the Company announced that it had completed an airborne MAG and TDEM survey at the Eade Copper-Gold Project. The airborne survey focused on better defining copper-gold mineralised targets which are characteristic of the Lac Guyer Greenstone Belt, often associated with sulphide alteration with the mineralisation.

Initial processing of the Airborne Magnetic (**MAG**) and Time-Domain Electromagnetic (**TDEM**) data indicates, for both West and East Eade, that mineralised iron formation is associated with coincident magnetic and EM anomalies that are disrupted by cross-cutting structures. These coincident anomalies may be indicative of sulphide mineralisation associated with copper-gold deposits.

The Company engaged Newexco Exploration to assist with the final interpretation and definition of drill targets. The anomalies generated by the survey were modelled for size, orientation and depth of any conductive sources for direct drill targeting. Several high-priority exploration targets have already been identified where EM anomalies, coincident with magnetic features, may be associated with copper-gold bearing sulphides. This work is expected to be completed shortly and will be followed by field investigation of key targets and generation of drilling targets to be tested during the Canadian winter.

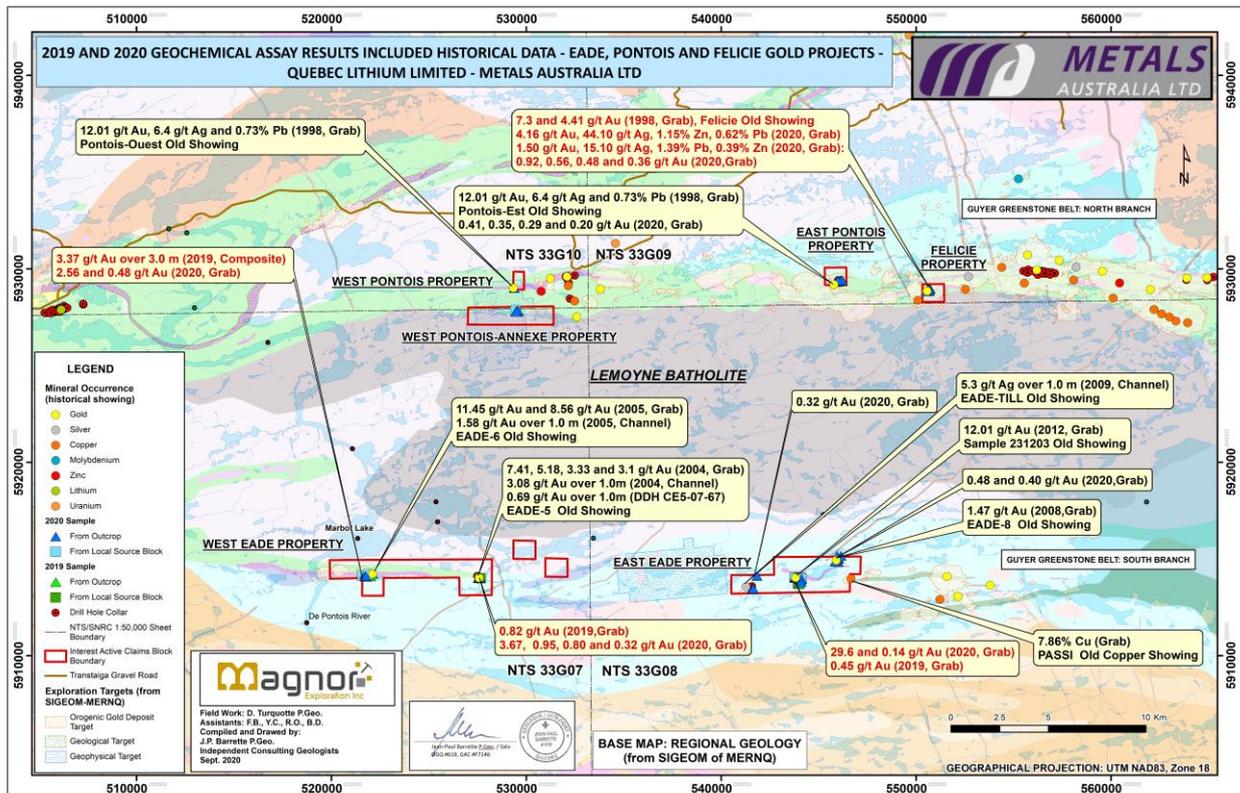


Figure 4: Geology base map overlaid by the 2020 and 2019 field exploration program sampling locations at the Eade, Pontois and Felicie project areas together with the sampling points and historic exploration data

Lac du Marcheur Copper-Cobalt Project, Quebec (Canada)

During the quarter ended 30 September 2021, the Company completed its review of the geological information available relating to the Lac du Marcheur Copper-Cobalt Project, located in Quebec, Canada. The next phase of exploration at the Lac du Marcheur project will be the completion of an airborne geophysical program. This airborne program is expected to be completed during Q4 of 2021.

The Lac du Marcheur Cobalt Project covers an area of 1,780 hectares representing 35 active mineral claims, as well as an additional two pending claims hosting the Lac Pauzé showings (total of 119 ha) and is situated north and south of the Chilton Copper-Cobalt Project. The Project contains the Lac Pauzé and Lac Pauzé-Ouest cobalt-copper-nickel showings and is on strike with a number of other documented cobalt-copper-nickel showings, including (from north to south) SC-95-02, Lac Baume, Chilton Nickel, Lac Sicotte, Lac du Marcheur and Lac Sicotte-Est. **The Lac du Marcheur Showing is located on the northern border of the South Block of the Lac du Marcheur Cobalt Project.**

The mineralisation is in the form of disseminated sulphides and stockworks (veins and veinlets) massive sulphides filling fractures in the anorthositic gabbros, commonly at or near contacts with quartzites. Historic samples taken from the Lac du Marcheur Cobalt Project - Lac Pauzé Showing (located in Entrelacs Township) returned high-grade assays of cobalt, copper and nickel (see Figure 5). The Lac Pauzé Showing is exposed via a road cut and is easily visible and accessible from the highway. The strike length of the favourable mineralised zone within the North Block is over 5 kilometres, north-south, whilst the strike length of the favourable mineralised zone within the South Block is just under 6 kilometres, northwest-southeast.

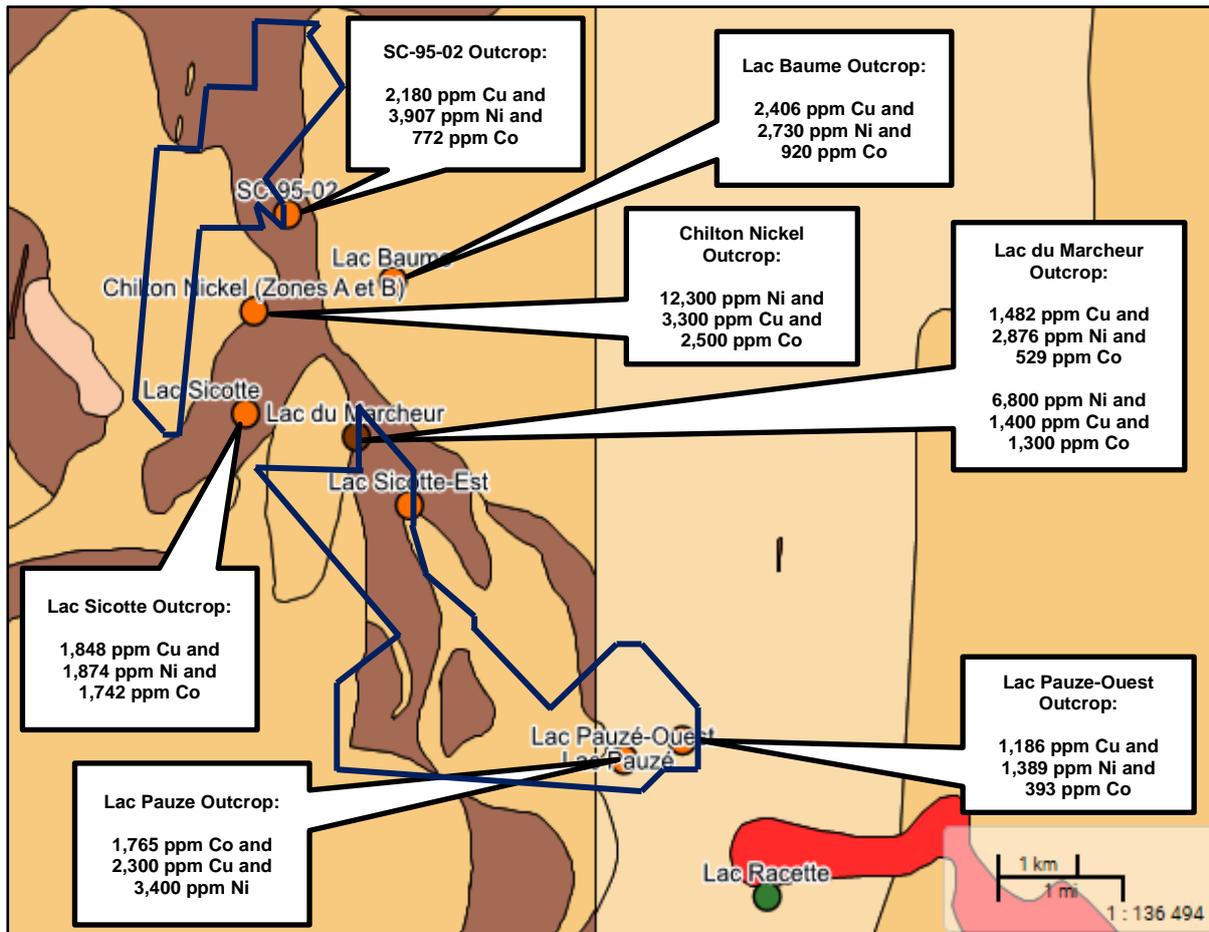


Figure 5: Geology Map of Lac du Marcheur Cobalt Project and Assay Results of Local Outcrops

Assay results from grab samples collected at the Lac Pauze prospect during the 2017 field program¹³ completed by the Company included:

- Sample 128478: **2,360 ppm Co, 2,700 ppm Cu and 1,790 ppm Ni** (selected chip sample)
- Sample 128479: **362 ppm Co, 2,930 ppm Cu and 693 ppm Ni** (grab sample)

These sample results by the Company support the historical sample results and indicates the strongest prospectivity is in the Lac Pauzé Showing area, with further work required to define the extent of the copper-cobalt mineralisation as well as better define the structural characteristics of the mineralisation.

Additional prospectivity remains over parts of the property not yet assessed.

The Company is currently finalising the engagement of a suitable contractor to undertake a MAG and TDEM survey over the project to further define the target areas of copper and sulphide mineralisation, detect new conductive anomalies, and identify resistive zones within otherwise conductive host units to aid further testing in the field.

The Company will update shareholders in due course once a contractor has been engaged, which is expected to occur shortly.

Corporate

Cash Position

Metals Australia's net expenditure during the Quarter was \$125K and the cash position as at 30 September 2021 was **\$2.182 million**. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$20K (see Appendix 5B Quarterly Cash Flow report).

References

- ¹ Metals Australia Ltd, 21 March 2017. High grade lithium bearing pegmatites discovered at Manindi
- ² Metals Australia Ltd, 30 January 2018. Expanded Lithium Exploration Opportunities at Manindi Project
- ³ Metals Australia Ltd, 13 April 2018. Preliminary Metallurgical Test program underway at Manindi Lithium Project
- ⁴ Metals Australia Ltd, 21 May 2018. Manindi Lithium Metallurgical testwork demonstrates high lithium recovery and favourable grades
- ⁵ Metals Australia Ltd, 12 June 2018. Lithium pegmatite drilling program commences at Manindi Lithium Project
- ⁶ Metals Australia Ltd, 24 July 2018. Results of RC percussion drilling program at Manindi Lithium Project
- ⁷ Metals Australia Ltd, 12 January 2017. Metals Australia commences drilling at Greenfield and Resource Extension Targets at Manindi Zinc Deposit
- ⁸ Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec
- ⁹ Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant Economic upside
- ¹⁰ Metals Australia Ltd, 3 March 2021. Metals Australia to Acquire Nepean South Nickel Project, Western Australia
- ¹¹ Metals Australia Ltd, 3 June 2020. Scoping Study Level Metallurgical Testwork Confirms Lac Rainy Graphite concentrate as High-Purity and High-Grade
- ¹² Metals Australia Ltd, 1 October 2020. Field Program Highlights High-Grade Gold, Silver and Copper Mineralisation at Eade, Pontois and Felicie Projects.
- ¹³ Metals Australia Ltd, 25 October 2017. Sampling Program at Lac du Marcheur Cobalt Project Confirms Cobalt Mineralisation and Potential.
- ¹⁴ Metals Australia Ltd, 20 October 2021. Lithium Pegmatite Corridor Extended to Over 3km at Manindi.

- ENDS -

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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Company Secretary
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Or consult our website:

www.metalsaustralia.com.au

ASX Listing Rules Compliance:

In preparing this announcement dated 29 October 2021, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Eade Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 July 2020, 29 July 2020, 6 August 2020, 12 August 2020 and 27 August 2020.

Lac Rainy Graphite Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 15 June 2020, 30 June 2020, 10 September 2020, 12 November 2020 and 3 February 2021.

Nepean South Nickel Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 March 2021.

Lac du Marcheur Copper-Cobalt Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 August 2017 and 25 October 2017.

Manindi Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 21 March 2017, 21 June 2018, 13 April 2018, 21 May 2018 and 20 October 2021.

Competent Persons Declaration

The information in this announcement that relates to Exploration Results from Canada is based on information compiled by Mr. Jean-Paul Barrette P.Geo, B.Sc. Mr Barrette is Project Geologist with Magnor Exploration Inc. and a consultant to Metals Australia Limited. Mr Barrette and is a member of the Ordre des Géologues du Québec (OGQ) with member number OGQ #619. Mr. Barrette has sufficient experience (35 years) that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Barrette consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves specific to the Manindi Lithium Project is based on information compiled by and fairly represented by Mr Nick Burn. Mr Burn is the Exploration Manager of Metals Australia Limited and a member of the AIG. Mr Burn has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Burn consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Mr. Martin Bennett, a consultant to Metals Australia Ltd, and a member of The Australasian Institute of Geoscientists. Mr. Bennett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Resource Estimation is based on information compiled by Simon Coxhell, Principal Consultant of CocksRocks Pty Ltd. Mr Coxhell is a consultant to the Company. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Coxhell consents to the inclusion in this report of the Matters based on this information in the form and context in which it appears. Mr Coxhell has not been to the Lac Rainy site but is familiar with graphite deposits around the world and has completed numerous resource estimates for this commodity.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

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

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

MINERAL AND EXPLORATION LICENCES

Australia	WA	Manindi	M57/227	4.64	3/09/1992	2/09/2034	80	Karrilea Holdings Pty Ltd
			M57/240	3.15	10/11/1993	9/11/2035	80	
			M57/533	8.01	17/01/2008	16/01/2029	80	
Australia	WA	Nepean South Nickel Project	E15/1702	35.22	10/12/2019	09/12/2024	100	Metals Australia Ltd (Transfer in Progress)

Lac Rainy Graphite Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2022	18	2467345	52.32	31/10/2016	30/10/2023
2	2477074	52.35	2/02/2017	1/02/2022	19	2467346	52.32	31/10/2016	30/10/2023
3	2477075	52.35	2/02/2017	1/02/2022	20	2462752	52.36	19/09/2016	18/09/2023
4	2477076	52.34	2/02/2017	1/02/2022	21	2462753	52.36	19/09/2016	18/09/2023
5	2477077	52.34	2/02/2017	1/02/2022	22	2462754	52.35	19/09/2016	18/09/2023
6	2477078	52.30	2/02/2017	1/02/2022	23	2462755	52.35	19/09/2016	18/09/2023
7	2477079	52.30	2/02/2017	1/02/2022	24	2462756	52.35	19/09/2016	18/09/2023
8	2493128	52.34	24/05/2017	23/05/2022	25	2462757	52.34	19/09/2016	18/09/2023
9	2493129	52.30	24/05/2017	23/05/2022	26	2462758	52.34	19/09/2016	18/09/2023
10	2493130	52.30	24/05/2017	23/05/2022	27	2462759	52.34	19/09/2016	18/09/2023
11	2493131	52.30	24/05/2017	23/05/2022	28	2462760	52.34	19/09/2016	18/09/2023
12	2493132	52.30	24/05/2017	23/05/2022	29	2462761	52.34	19/09/2016	18/09/2023
13	2493133	52.29	24/05/2017	23/05/2022	30	2462762	52.33	19/09/2016	18/09/2023
14	2493134	52.29	24/05/2017	23/05/2022	31	2462763	52.33	19/09/2016	18/09/2023
15	2493135	52.31	24/05/2017	23/05/2022	32	2462764	52.33	19/09/2016	18/09/2023
16	2467343	52.33	31/10/2016	30/10/2023	33	2462765	52.33	19/09/2016	18/09/2023
17	2467344	52.33	31/10/2016	30/10/2023	34	2462766	52.33	19/09/2016	18/09/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
35	2462767	52.33	19/09/2016	18/09/2023
36	2462768	52.32	19/09/2016	18/09/2023
37	2462769	52.32	19/09/2016	18/09/2023
38	2462770	52.32	19/09/2016	18/09/2023
39	2462771	52.32	19/09/2016	18/09/2023
40	2462772	52.32	19/09/2016	18/09/2023
41	2462773	52.31	19/09/2016	18/09/2023
42	2462774	52.31	19/09/2016	18/09/2023
43	2462775	52.31	19/09/2016	18/09/2023
44	2462776	52.31	19/09/2016	18/09/2023
45	2462777	52.31	19/09/2016	18/09/2023
46	2462778	52.31	19/09/2016	18/09/2023
47	2462779	52.30	19/09/2016	18/09/2023
48	2462780	52.30	19/09/2016	18/09/2023
49	2462781	52.30	19/09/2016	18/09/2023
50	2462782	52.30	19/09/2016	18/09/2023
51	2462783	52.30	19/09/2016	18/09/2023
52	2471082	52.38	16/12/2016	15/12/2023
53	2471083	52.37	16/12/2016	15/12/2023
54	2471084	52.36	16/12/2016	15/12/2023
55	2471085	52.36	16/12/2016	15/12/2023
56	2471086	52.36	16/12/2016	15/12/2023
57	2471087	52.36	16/12/2016	15/12/2023
58	2471088	52.35	16/12/2016	15/12/2023
59	2471089	52.35	16/12/2016	15/12/2023
60	2471090	52.35	16/12/2016	15/12/2023
61	2471091	52.35	16/12/2016	15/12/2023
62	2471092	52.34	16/12/2016	15/12/2023
63	2471093	52.34	16/12/2016	15/12/2023
64	2471094	52.34	16/12/2016	15/12/2023

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
65	2471095	52.34	16/12/2016	15/12/2023
66	2471096	52.33	16/12/2016	15/12/2023
67	2471097	52.33	16/12/2016	15/12/2023
68	2471098	52.33	16/12/2016	15/12/2023
69	2471099	52.33	16/12/2016	15/12/2023
70	2471100	52.32	16/12/2016	15/12/2023
71	2471101	52.32	16/12/2016	15/12/2023
72	2471102	52.32	16/12/2016	15/12/2023
73	2471103	52.32	16/12/2016	15/12/2023
74	2471104	52.31	16/12/2016	15/12/2023
75	2471105	52.31	16/12/2016	15/12/2023
76	2471106	52.31	16/12/2016	15/12/2023
77	2471107	52.31	16/12/2016	15/12/2023
78	2471108	52.31	16/12/2016	15/12/2023
79	2465815	52.30	13/10/2016	12/10/2023
80	2499090	35.22	2/08/2017	1/08/2022
81	2499091	45.67	2/08/2017	1/08/2022
82	2499092	25.58	2/08/2017	1/08/2022
83	2499356	52.35	7/08/2017	6/08/2022
84	2499357	52.35	7/08/2017	6/08/2022
85	2528299	52.35	29/11/2018	28/11/2023
86	2528300	52.35	29/11/2018	28/11/2023
87	2529282	52.35	14/12/2018	13/12/2023
88	2529504	52.35	09/01/2019	08/01/2022
89	2511046	52.32	01/02/2018	31/01/2023
90	2511047	52.31	01/02/2018	31/01/2023
91	2499377	52.34	07/08/2017	06/08/2022
92	2499378	52.35	07/08/2017	06/08/2022



Lac du Marcheur Cobalt Project

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2022
2	2505516	59.61	20/11/2017	19/11/2022
3	2473803	59.55	27/01/2017	26/01/2022
4	2473804	59.54	27/01/2017	26/01/2022
5	2473805	59.53	27/01/2017	26/01/2022
6	2473806	59.53	27/01/2017	26/01/2022
7	2473807	59.53	27/01/2017	26/01/2022
8	2473808	59.52	27/01/2017	26/01/2022
9	2488121	56.75	6/04/2017	5/04/2022
10	2488122	34.77	6/04/2017	5/04/2022
11	2488123	24.04	6/04/2017	5/04/2022
12	2488124	19.67	6/04/2017	5/04/2022
13	2488125	0.72	6/04/2017	5/04/2022
14	2488126	27.75	6/04/2017	5/04/2022
15	2488062	58.30	5/04/2017	4/04/2022
16	2488063	31.04	5/04/2017	4/04/2022
17	2488064	31.51	5/04/2017	4/04/2022
18	2488065	59.61	5/04/2017	4/04/2022
19	2488066	59.61	5/04/2017	4/04/2022
20	2488067	59.61	5/04/2017	4/04/2022
21	2488068	59.61	5/04/2017	4/04/2022
22	2488069	59.61	5/04/2017	4/04/2022
23	2477461	59.55	7/02/2017	6/02/2022
24	2477462	56.91	7/02/2017	6/02/2022
25	2477463	8.83	7/02/2017	6/02/2022
26	2477464	46.28	7/02/2017	6/02/2022
27	2477465	49.94	7/02/2017	6/02/2022
28	2477466	10.88	7/02/2017	6/02/2022
29	2477467	23.53	7/02/2017	6/02/2022
30	2477468	56.87	7/02/2017	6/02/2022
31	2477469	9.58	7/02/2017	6/02/2022
32	2477470	54.20	7/02/2017	6/02/2022
33	2477471	41.03	7/02/2017	6/02/2022
34	2477472	55.11	7/02/2017	6/02/2022
35	2477473	18.90	7/02/2017	6/02/2022
36	2477474	35.87	7/02/2017	6/02/2022



Eade Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4-Nov-15	3-Nov-22
2	2434602	51.4	4-Nov-15	3-Nov-22
3	2450053	51.39	20-Jun-16	19-Jun-23
4	2457201	51.4	12-Aug-16	11-Aug-23
5	2457202	51.4	12-Aug-16	11-Aug-23
6	2523119	51.39	25-Sep-18	24-Sep-23
7	2527905	51.39	15-Nov-18	14-Nov-23
8	2527906	51.39	15-Nov-18	14-Nov-23
9	2527907	51.39	15-Nov-18	14-Nov-23
10	2527908	51.39	15-Nov-18	14-Nov-23
11	2527909	51.39	15-Nov-18	14-Nov-23
12	2528118	51.4	27-Nov-18	26-Nov-23
13	2528119	51.4	27-Nov-18	26-Nov-23
14	2528120	51.4	27-Nov-18	26-Nov-23
15	2528121	51.4	27-Nov-18	26-Nov-23
16	2528122	51.39	27-Nov-18	26-Nov-23
17	2528123	51.39	27-Nov-18	26-Nov-23
18	2528124	51.39	27-Nov-18	26-Nov-23
19	2528125	51.39	27-Nov-18	26-Nov-23
20	2528126	51.39	27-Nov-18	26-Nov-23
21	2528127	51.39	27-Nov-18	26-Nov-23
22	2528128	51.39	27-Nov-18	26-Nov-23
23	2528177	51.4	27-Nov-18	26-Nov-23
24	2528178	51.4	27-Nov-18	26-Nov-23
25	2528179	51.4	27-Nov-18	26-Nov-23
26	2528180	51.39	27-Nov-18	26-Nov-23
27	2528181	51.39	27-Nov-18	26-Nov-23
28	2528182	51.4	28-Nov-18	27-Nov-23
29	2528183	51.4	28-Nov-18	27-Nov-23
30	2528261	51.39	28-Nov-18	27-Nov-23
31	2528262	51.39	28-Nov-18	27-Nov-23
32	2528263	51.39	28-Nov-18	27-Nov-23
33	2529093	51.4	11-Dec-18	10-Dec-23
34	2529094	51.4	11-Dec-18	10-Dec-23
35	2529095	51.39	11-Dec-18	10-Dec-23
36	2529096	51.39	11-Dec-18	10-Dec-23



Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
37	2529097	51.4	11-Dec-18	10-Dec-23
38	2529098	51.4	11-Dec-18	10-Dec-23
39	2529236	51.39	14-Dec-18	13-Dec-23
40	2577567	51.4	26-Aug-20	25-Aug-22
41	2577568	51.4	26-Aug-20	25-Aug-22
42	2577569	51.4	26-Aug-20	25-Aug-22
43	2577570	51.4	26-Aug-20	25-Aug-22
44	2577571	51.4	26-Aug-20	25-Aug-22
45	2577572	51.4	26-Aug-20	25-Aug-22
46	2577573	51.4	26-Aug-20	25-Aug-22
47	2577574	51.4	26-Aug-20	25-Aug-22
48	2577575	51.4	26-Aug-20	25-Aug-22
49	2577576	51.4	26-Aug-20	25-Aug-22
50	2577577	51.4	26-Aug-20	25-Aug-22
51	2577578	51.4	26-Aug-20	25-Aug-22
52	2577579	51.4	26-Aug-20	25-Aug-22
53	2577580	51.4	26-Aug-20	25-Aug-22
54	2577581	51.4	26-Aug-20	25-Aug-22
55	2577582	51.4	26-Aug-20	25-Aug-22
56	2577583	51.39	26-Aug-20	25-Aug-22
57	2577584	51.39	26-Aug-20	25-Aug-22
58	2577585	51.4	26-Aug-20	25-Aug-22
59	2577586	51.4	26-Aug-20	25-Aug-22
60	2577587	51.39	26-Aug-20	25-Aug-22
61	2577588	51.4	26-Aug-20	25-Aug-22
62	2577589	51.4	26-Aug-20	25-Aug-22
63	2577590	51.39	26-Aug-20	25-Aug-22
64	2577591	51.39	26-Aug-20	25-Aug-22
65	2577592	51.39	26-Aug-20	25-Aug-22
66	2577593	51.39	26-Aug-20	25-Aug-22
67	2577594	51.39	26-Aug-20	25-Aug-22
68	2577595	51.38	26-Aug-20	25-Aug-22
69	2577596	51.38	26-Aug-20	25-Aug-22
70	2577597	51.38	26-Aug-20	25-Aug-22
71	2577598	51.38	26-Aug-20	25-Aug-22
72	2577599	51.38	26-Aug-20	25-Aug-22

Pontois Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2022
2	2427156	51.23	24/04/2015	23/04/2022
3	2462322	51.23	16/09/2016	15/09/2023
4	2527510	51.25	15/11/2018	14/11/2023
5	2527511	51.25	15/11/2018	14/11/2023
6	2527512	51.25	15/11/2018	14/11/2023
7	2527513	51.25	15/11/2018	14/11/2023
8	2527514	51.25	15/11/2018	14/11/2023
9	2527515	51.25	15/11/2018	14/11/2023
10	2527516	51.25	15/11/2018	14/11/2023
11	2527517	51.25	15/11/2018	14/11/2023

Felicie Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2022
2	2491513	51.25	04/05/2017	03/05/2022

Appendix 5B

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

Name of entity

Metals Australia Ltd

ABN

38 008 982 474

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(20)	(20)
(e) administration and corporate costs	(133)	(133)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Canadian tax refunds)	-	-
1.9 Net cash from / (used in) operating activities	(153)	(153)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(125)	(125)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(125)	(125)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,517	1,517
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(41)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,476	1,476

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	984	984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(153)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(125)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,476	1,476

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,182	2,182

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,182	2,182
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank security deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,182	2,182

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(20) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(110)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(206)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(316)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,182
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,182
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.91

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: 
.....
Michael Muhling – Company Secretary
On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.