

29 July 2022

ASX:MLS

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2022

Metals Australia Limited (ASX: MLS) ("Metals Australia", the "Company" or "MLS") is pleased to report its activities for the quarter ended 30 June 2022 ("the Quarter"):

Highlights:

➤ Manindi Lithium Project, Western Australia:

- During the Quarter the Company completed its 44 hole, ~3,500m, RC drilling program¹ that included testing the Foundation and Mulgara Pegmatites (Figure 1), producing **thick and high-grade lithium (Li) – Rubidium (Rb) intersections including^{1,2}:**
 - **Foundation: 16m @ 1.12% Li₂O, 0.32% Rb incl. 13.0m @ 1.25% Li₂O, 0.34% Rb¹**
 - **Mulgara: 11m @ 1.23% Li₂O, 0.31% Rb incl. 5m @ 1.47% Li₂O, 0.30% Rb²**
- Post the Quarter, diamond drilling **intersected two zones totalling 37m of lithium bearing pegmatite that have extended the mineralisation to over 120m depth³.**
- Mineralogical work and further metallurgy will be carried out prior to additional drilling to define extensions prior to a maiden JORC 2012 Mineral Resource estimation.

➤ Manindi Base Metals Project, Western Australia:

- During the Quarter the Company **produced an exceptional zinc with copper and silver intersection at the Kultarr Zinc Prospect of 68m @ 3.09% Zn, 0.20% Cu, 2.33 g/t Ag incl. 24.0m @ 6.47% Zn, 0.29% Cu, 3.58 g/t Ag⁴.** This intersection has opened-up potential for deeper drilling to substantially increase the high-grade zinc resources at the Prospect.
- MLS also produced an intersection of mafic hosted vanadium bearing titano-magnetite with Ni-Cu-Co sulphide mineralisation from the western Brushtail magnetic trend that included: **82m @ 0.30% V₂O₅, 28% Fe, 11.5% TiO₂, 0.02% Ni, 0.03% Cu, 148ppm Co⁵.**

➤ Lac Rainy Graphite Project, Quebec, Canada:

- Post the end of the Quarter the Company completed Phase 2 metallurgical testwork⁷ on the Lac Rainy (high-grade) Graphite Project, producing the following outstanding results:
 - **Locked closed circuit (LCT) testwork (which approximates plant conditions) produced a combined concentrate grade of 95.5% Cg at a high recovery of 95.1% Cg⁸.**
 - **Sulphide flotation of tailings removed 98% of sulphur into a high-grade sulphide concentrate⁸.** This represents a saleable product and removes the risk of acid-mine-drainage from tailings.
- In addition, the Company **completed pilot-scale production of on-specification bulk concentrate of 6.5kg at a combined grade of 94.0% Cg (target >94%).** This **bulk concentrate sample has been despatched to ProGraphite in Germany for spherical graphite and lithium-ion battery charging and durability testing⁸.**

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ASX CODE **MLS**

Exploration & Development Work

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

Manindi Lithium Project, Western Australia:

During the Quarter the Company completed its 44 hole, ~3,500m, reverse circulation (RC) drilling program¹ testing the lithium-bearing pegmatites at the Manindi Project in Western Australia (Figure 1).

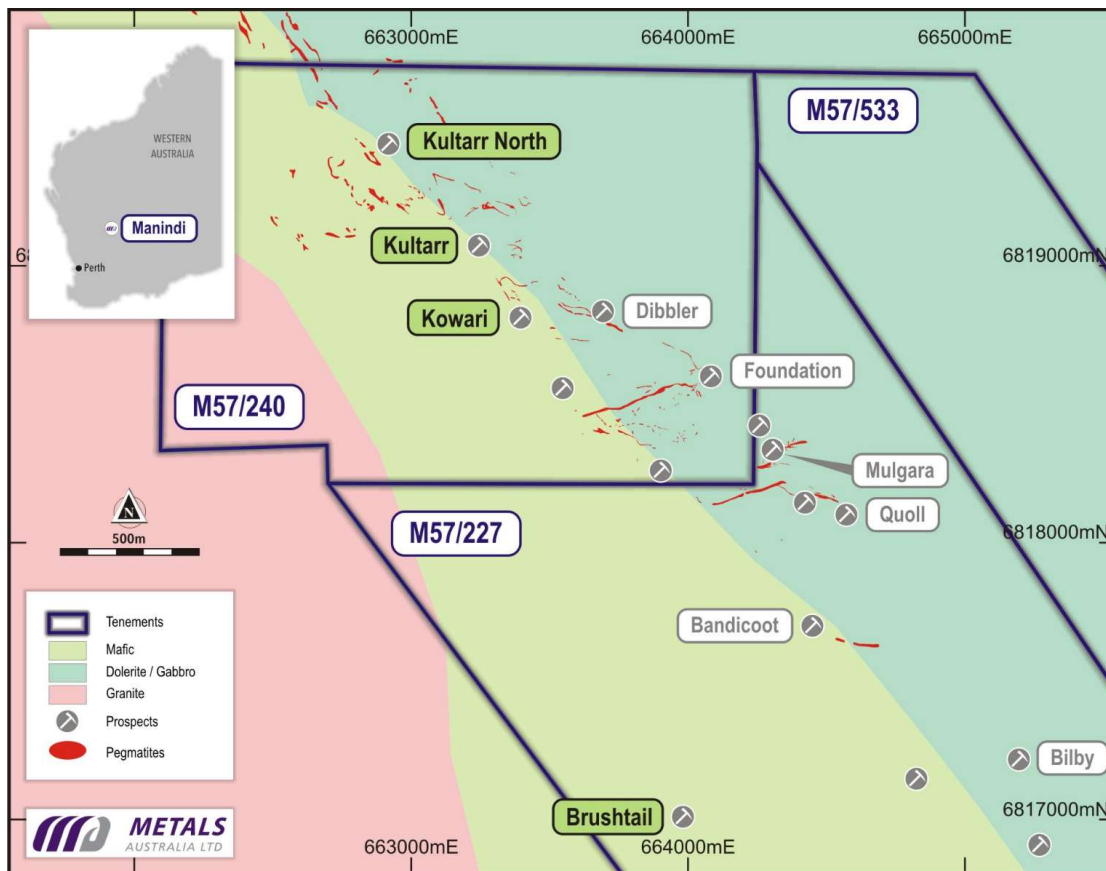


Figure 1: Manindi Project. Location of lithium prospects and Kultarr and Kowari zinc prospects

Thick, high-grade lithium-rubidium results, consistently above 1% Li₂O, 0.3% Rb, were produced from all holes drilled beneath the higher-grade section of the Foundation pegmatite. High grade intersections include:

- **11m @ 1.23% Li₂O, 0.31% Rb from 16m (down hole) in MNRC045²,**
 - including **5m @ 1.47% Li₂O, 0.30% Rb from 16m, and,**
 - including **2m @ 1.75% Li₂O, 0.64% Rb from 25m.**
- **11m @ 1.11% Li₂O, 0.42% Rb from 11m (down hole) in MNRC044²,**
 - including **6m @ 1.47% Li₂O, 0.54% Rb from 13m.**
- **13m @ 1.03% Li₂O, 0.27% Rb from 62m (downhole) in MNRC076³**
 - including **8m @ 1.40% Li₂O, 0.31% Rb from 64m.**

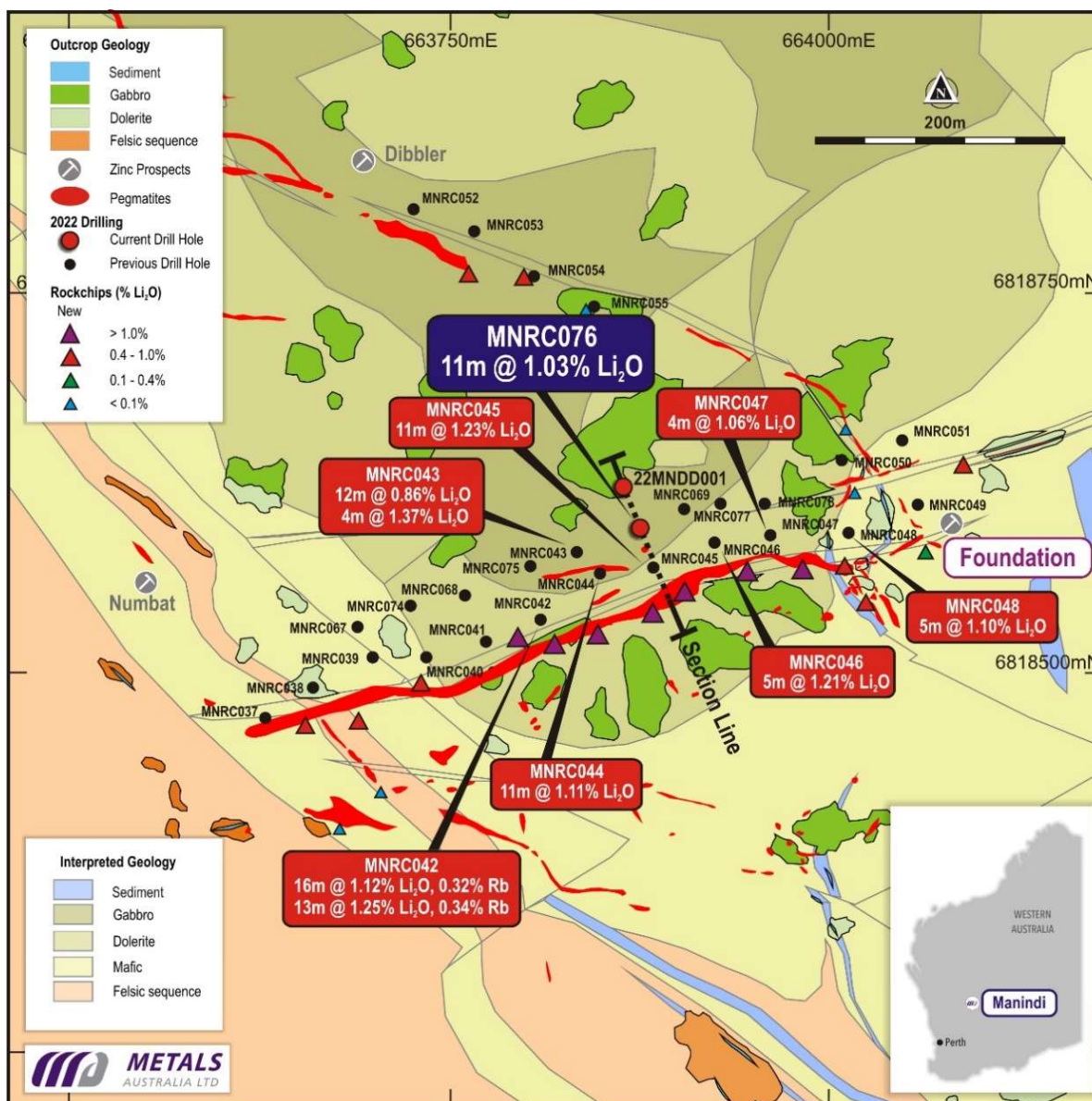


Figure 2: Manindi lithium Project, Foundation pegmatite, downhole intercepts and rockchip sample locations

These intersections from the Foundation pegmatite indicate continuity of a moderately north-dipping pegmatite zone from surface to greater than 120m vertical depth, at grades averaging over 1% Li₂O and 0.30% Rb for the entire 500m strike length.

Post the Quarter a diamond drillhole, 22MNDD001³ was completed beneath the highest grade section of the Foundation Pegmatite, intersecting two zones totalling 37m of lithium bearing pegmatite that have extended the mineralisation to over 120m depth (see cross section, Figure 3).

Significantly, the sub-parallel 10m zone of lithium-bearing pegmatite from 148m downhole **highlights potential for thicker lithium-bearing pegmatites at depth and further “blind” pegmatites below the present level of drilling coverage.**

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

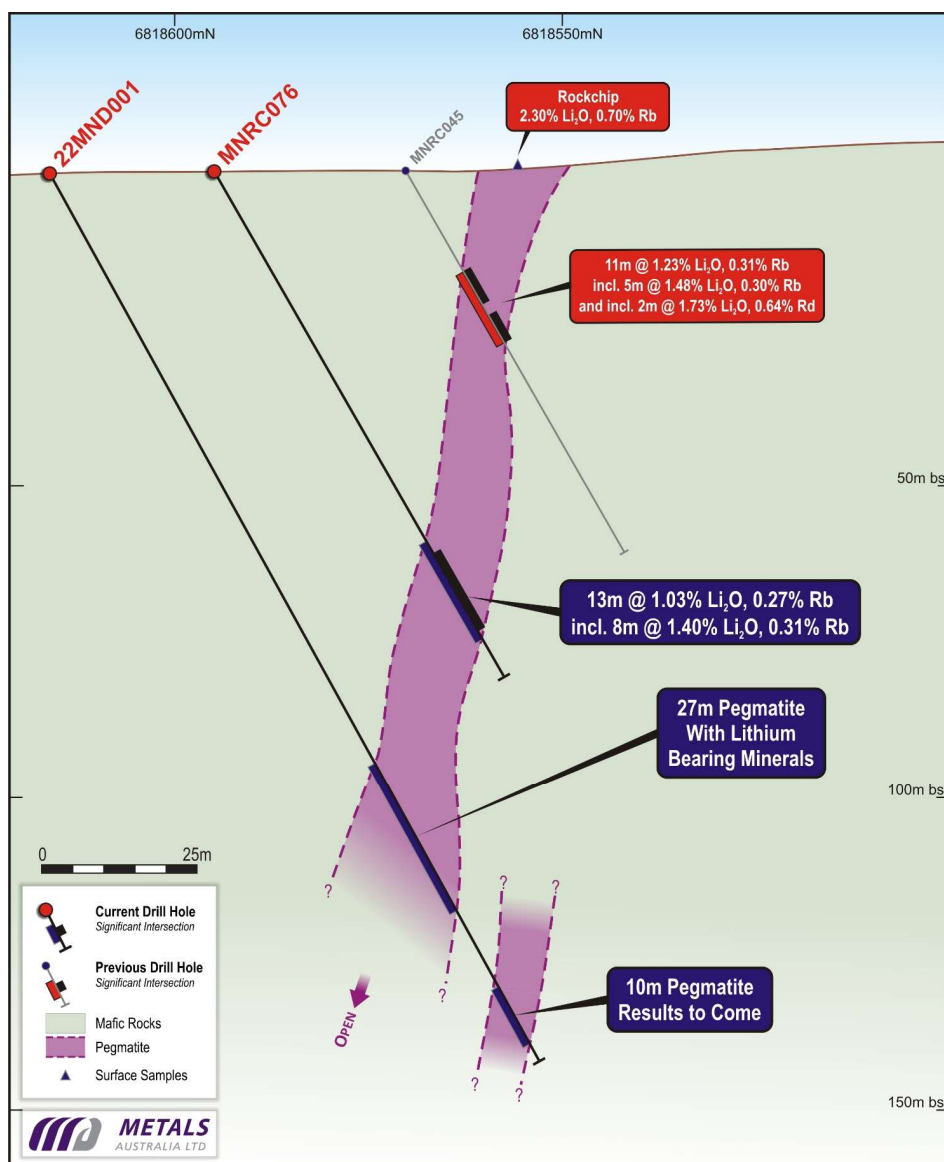


Figure 3: Cross section through the Foundation Pegmatite with the results of MNRC076 and deeper intersections

In addition, drilling of the Mulgara pegmatites, 500m southeast of Foundation (Figure 1), has also produced thick and high-grade intersections of lithium-bearing pegmatite at depth, extending the mineralisation to over 100m below surface. The latest results include:

- **11m @ 1.23% Li₂O, 0.32% Rb** from 118m (down hole) in MNRC062,
 - including **3m @ 2.26% Li₂O, 0.31% Rb** from 121m,
- **14m @ 0.88% Li₂O, 0.42% Rb** from 54m (down hole) in MNRC058,
 - including **6m @ 1.18% Li₂O, 0.55% Rb** from 54m
 - including **5m @ 1.03% Li₂O, 0.51% Rb** from 63m.

The current Mulgara RC drilling has tested all three of the Mulgara lithium bearing pegmatites and includes deeper drilling under previous high-grade lithium RC drilling intersections (Figure 1).

Manindi Base Metals Project, Western Australia:

Manindi Zinc Prospects:

The Manindi Base-Metals Project includes the high-grade **Kultarr** and **Kowari Zinc deposits** (Figure 1), located close to the northern end of the Project at the boundary between a sequence of mafic intrusive units and mafic volcanics and felsics to the west.

These deposits already host a JORC 2012, **Measured, Indicated & Inferred Mineral Resource of 1.08Mt @ 6.52% Zn, 0.26% Cu, 3.2g/t Ag for 70,102t Zn (2% Zn cut-off)** (including a Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.2g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.6g/t Ag and Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.9g/t Ag)⁴.

During the Quarter the Company **produced an exceptional zinc with copper and silver intersection at the Kultarr Zinc Prospect** (see location, Figure 1):

- **68m @ 3.09% Zn (0.20% Cu, 2.33 g/t Ag) from 89m (down hole) in MNRC070,**
 - **including 24.0m @ 6.47% Zn (0.29% Cu, 3.58 g/t Ag) from 100m.**

The intersection in MNRC070 has extended the high-grade zinc mineralisation at Kultarr down plunge to the south (see longitudinal projection, Figure 4).

Previous electromagnetic (EM) surveys show EM anomalies at depth below both the Kultarr (K2 anomaly) and Kowari (C1 anomaly) zones² (Figure 4). The high-grade intersection in MNRC070 confirmed that the high-grade zinc mineralisation extends beyond the previous drilling and **opened-up potential to significantly expand the high-grade zinc resources at the prospect.**

Post the Quarter, diamond drilling has tested this projected down-plunge extension of the high-grade zinc mineralisation in the area where EM surveys indicate significant extensions may be present. Results from this drilling will be reported when available.

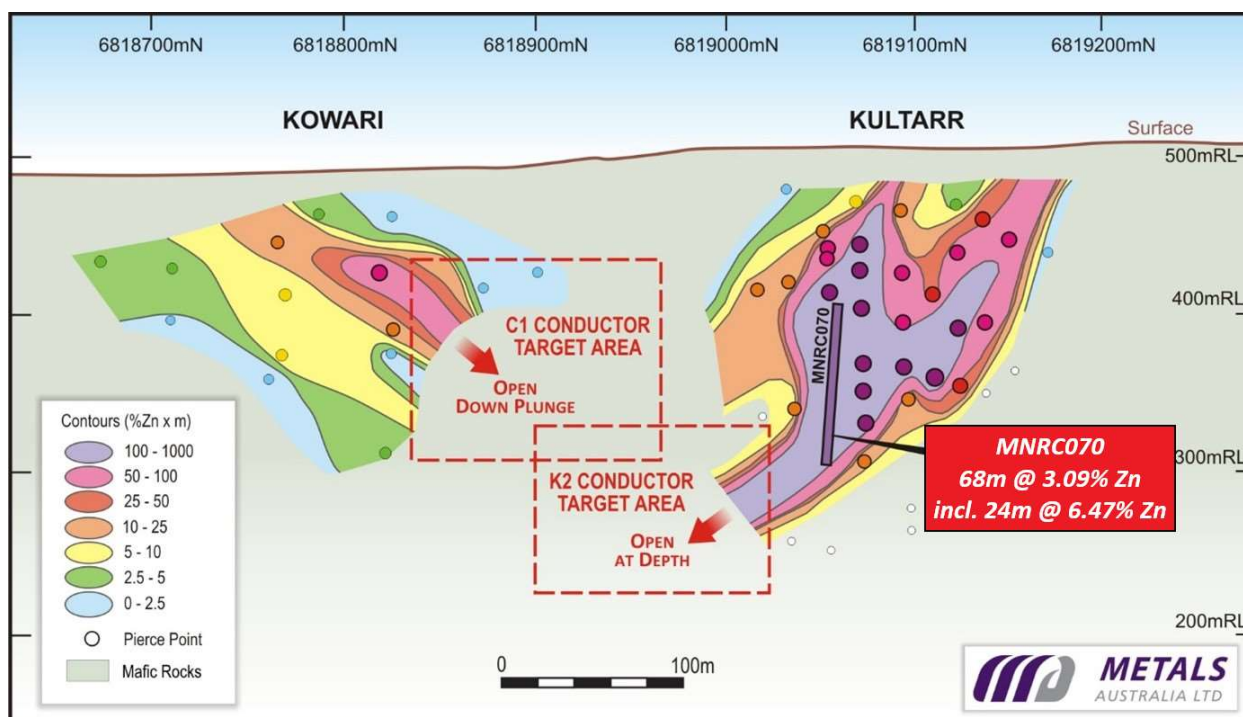


Figure 4: Manindi Zinc Project. Kultarr and Kowari Longitudinal Projection with MNRC070 Intersection

Manindi New Vanadium Bearing Titano-Magnetite and Ni-Cu-Co Sulphide Prospect:

During the Quarter the Company announced a significant **vanadium (iron, titanium) intersection with zones of nickel-copper-cobalt sulphide mineralisation from MNRC071**. This was the first drillhole that has tested the Manindi West/Brushtail target⁵ (see Figure 5 below).

This RC drill hole tested an EM anomaly associated with a major northwest trending magnetic zone of more than 3 kilometre (km) strike length and 1 km wide, located to the southwest and parallel to the corridor that contains the Kowari and Kultarr zinc resources (see Figures 1 and 5).

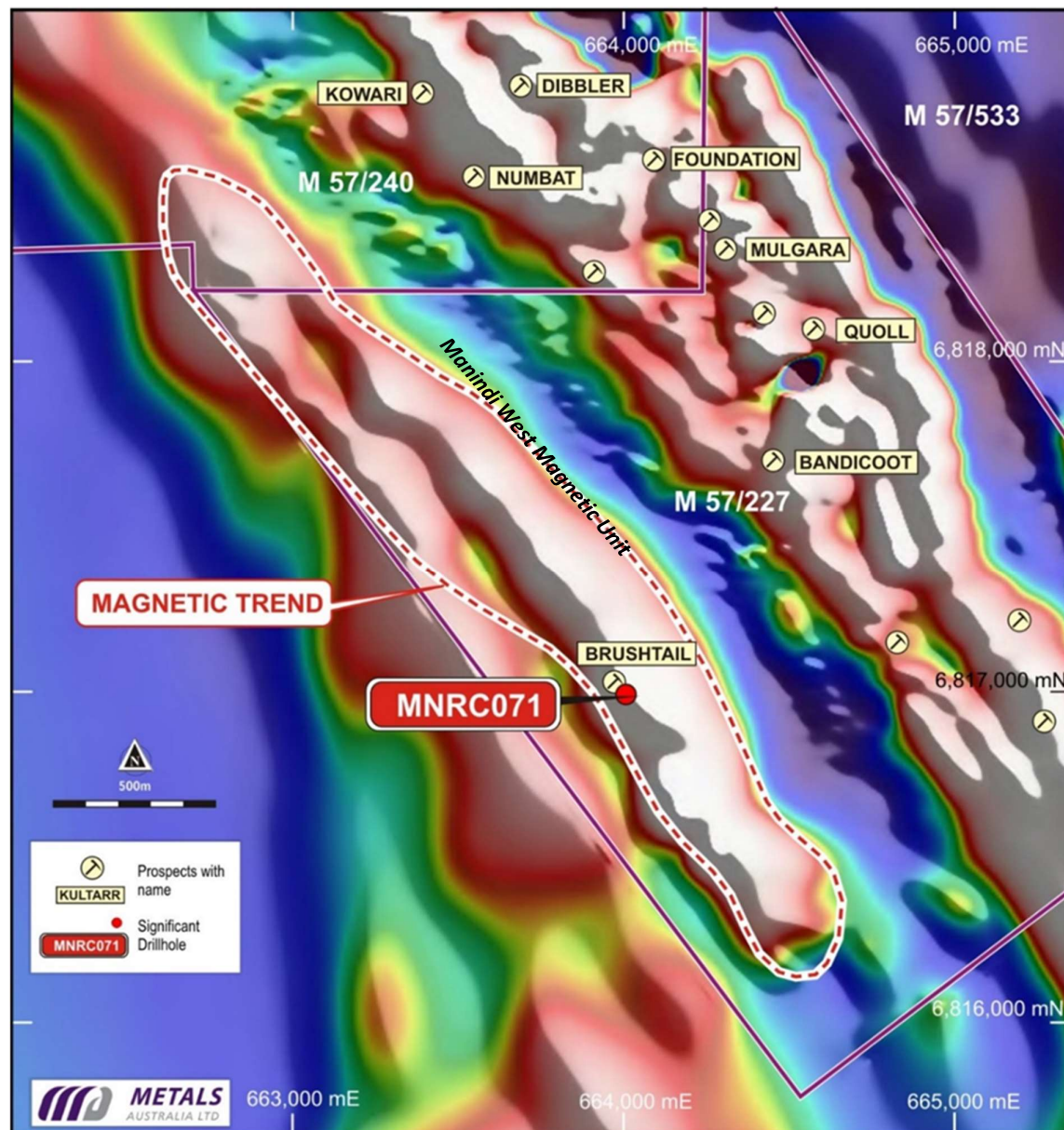


Figure 5: Total magnetic intensity image showing Manindi West magnetic unit and MNRC071 location

MNRC071 passed through a zone of felsics and pegmatite and oxidised material before intersecting a fresh, magnetic mafic intrusive unit from 48m downhole and continued in this unit, interspersed with pegmatite dykes, for the entire length of the hole to 130m depth.

High vanadium, iron and titanium values in the mafic intrusive produced an overall intersection of **82m @ 0.30% V₂O₅, 27.5% Fe and 11.5% TiO₂** from 48m downhole that included **70m @ 0.32% V₂O₅, 29% Fe, 12.2% TiO₂**, 0.02% Ni, 0.03% Cu, 159ppm Co from 48m including **27m @ 0.35% V₂O₅, 35% Fe, 14.8% TiO₂**, 0.03% Ni, 0.05% Cu, 221ppm Co.

This zone also included sulphide mineralisation that produced significant nickel, copper and cobalt results including: **6m @ 0.08% Ni, 0.11% Cu, 506ppm Co** (0.32% V₂O₅, 39.3% Fe, 21.9% TiO₂) from 59m & incl. **2m @ 0.13% Ni, 0.08% Cu, 779ppm Co** (0.21% V₂O₅, 36.2% Fe, 15.6% TiO₂) from 59m.

The high iron, titanium and vanadium levels throughout the mafic intrusive intersected by MNRC071 are associated with magnetite rich zones interpreted to be associated with the lower layers of the western Youanmi mafic-ultramafic Complex.

There is also potential for higher-grade massive sulphide accumulations at the base of the intrusive.

In addition, a series of regional gravity profiles are currently being carried out over both the Manindi West and Kultarr zinc trends in order to outline the extent of the mafic intrusive complexes and define contact zones for further testing.

Diamond drilling is also testing this zone as part of the current program. The diamond drilling will aim to test the key contact zones and will be followed up with down-hole EM to detect the extent of in-hole and off-hole conductors.

Lac Rainy Graphite Project, Quebec (Canada)

The Lac Rainy Graphite Project is located in Quebec, Canada (see location, Figure 6) and is 100% owned by Metals Australia.

The Lac Rainy project hosts a **JORC 2012 Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% TGC¹¹** (including Indicated: 9.6Mt @ 13.1% TGC and Inferred 3.7Mt @ 7.3% TGC).

In 2020, Metals Australia completed a Scoping Study that highlighted the significant economic attractiveness of the Lac Rainy project¹¹. The **Scoping Study demonstrated the strong economic potential of the Lac Rainy Graphite Project to generate high-operating margins and producing nearly 100kt of concentrate per annum in full production.**

Based on the recommendations in the Scoping Study, SGS Canada (SGS) were commissioned to carry out Phase 2 systematic processing flowsheet development testing on a bulk sample composite from the high-grade Lac Rainy Graphite Project. The composite sample had a high graphitic carbon grade of **16.2% Cg¹¹** and 10.7% sulphur (S).

The testwork was designed to optimise the graphitic carbon (Cg) purity and flake-size distribution in concentrate prior to up-scaling to produce a bulk concentrate for subsequent downstream product testwork.

Post the Quarter the Company announced the completion of the Phase 2 metallurgical testwork and processing flow-sheet development program that has produced the following outstanding results:

- i) Optimised **bench-scale tests produced combined flake graphite concentrate grading 96.8% Cg, which is at the upper end of the targeted range of 94 to 97% Cg⁷.**

- ii) Locked closed circuit (LCT) testwork (which approximates plant conditions) **produced a combined concentrate grade of 95.5% Cg at a very-high overall recovery into the concentrate of 95.1% Cg.**
- iii) **Sulphide flotation of tailings removed 98% of sulphur into a high-grade sulphide concentrate. This represents a saleable product and removes the risk of acid-mine-drainage from tailings.**
- iv) **Pilot-scale production of on-specification bulk concentrate of 6.5kg (target 5 to 10kg) at a combined grade of 94.0% Cg (target >94% Cg). This includes 1.3kg of +150-micron larger flake-graphite at a very high-grade of 96.0% Cg.**

This Phase 2 testwork and flow-sheet development program has **significantly improved the flotation circuit, graphite recoveries and optimised flake distribution in bench-scale, locked closed circuit (LCT) and pilot-scale concentrate production** from the Lac Rainy Graphite Project.

The **bulk concentrate that has been despatched to ProGraphite in Germany will now undergo Phase 3 spherical graphite and lithium-ion battery testwork**, to include:

- Initial mineralogy and flake-graphite characterisation,
- Spheronisation testwork to produce spherical graphite,
- Purification of the spherical graphite – targeting 99.95% Cg,
- Electrochemical (battery) testing of the purified spherical graphite.

The purpose of the spherical graphite and battery testwork is to produce very-high purity (target 99.95% Cg) spherical graphite for electrochemical testwork to determine lithium-ion battery anode charging qualities and durability.

The results of the downstream testwork will allow the Company to upgrade the testing program to reach pre-feasibility study (PFS) level as well as carry out marketing of the high-quality and high-purity Lac Rainy graphite concentrate to end-users across North America and Europe.

Following the outstanding Phase 2 metallurgy results, the Company will now re-focus on the outstanding exploration potential of the Project to grow the high-grade graphite resource base which is currently a **JORC 2012 Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% Total Graphitic Carbon (Cg)** (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg) (5% Cg cut-off)¹¹.

The identified Mineral Resource at Lac Rainy is within the only **1.6km strike-length zone that has been drilled-out to date at the south-eastern end of the over 6km strike-length Carheil graphite trend. The remaining 4.4km of this graphitic trend remains un-drilled** (see location Figure 6).

The parallel **West Carheil trend** (see Figure 6) that has produced very high-grade rockchip results of **over 20% Cg² also remains undrilled over a 4km strike length.**

In addition, electromagnetic (EM) anomalies identified on the **Lac Rainy – Nord** tenements have been verified as being associated with graphite occurrences that produced rockchip results of up to 8% Cg (Figure 6). **This represents an additional 12km of strike potential.**

Over 20km strike-length of graphitic trends have been identified on the Lac Rainy Project (see Figure 6), of which only 1.6km strike has been drilled so far. This offers outstanding potential to greatly increase the high-grade graphite resource base at Lac Rainy.

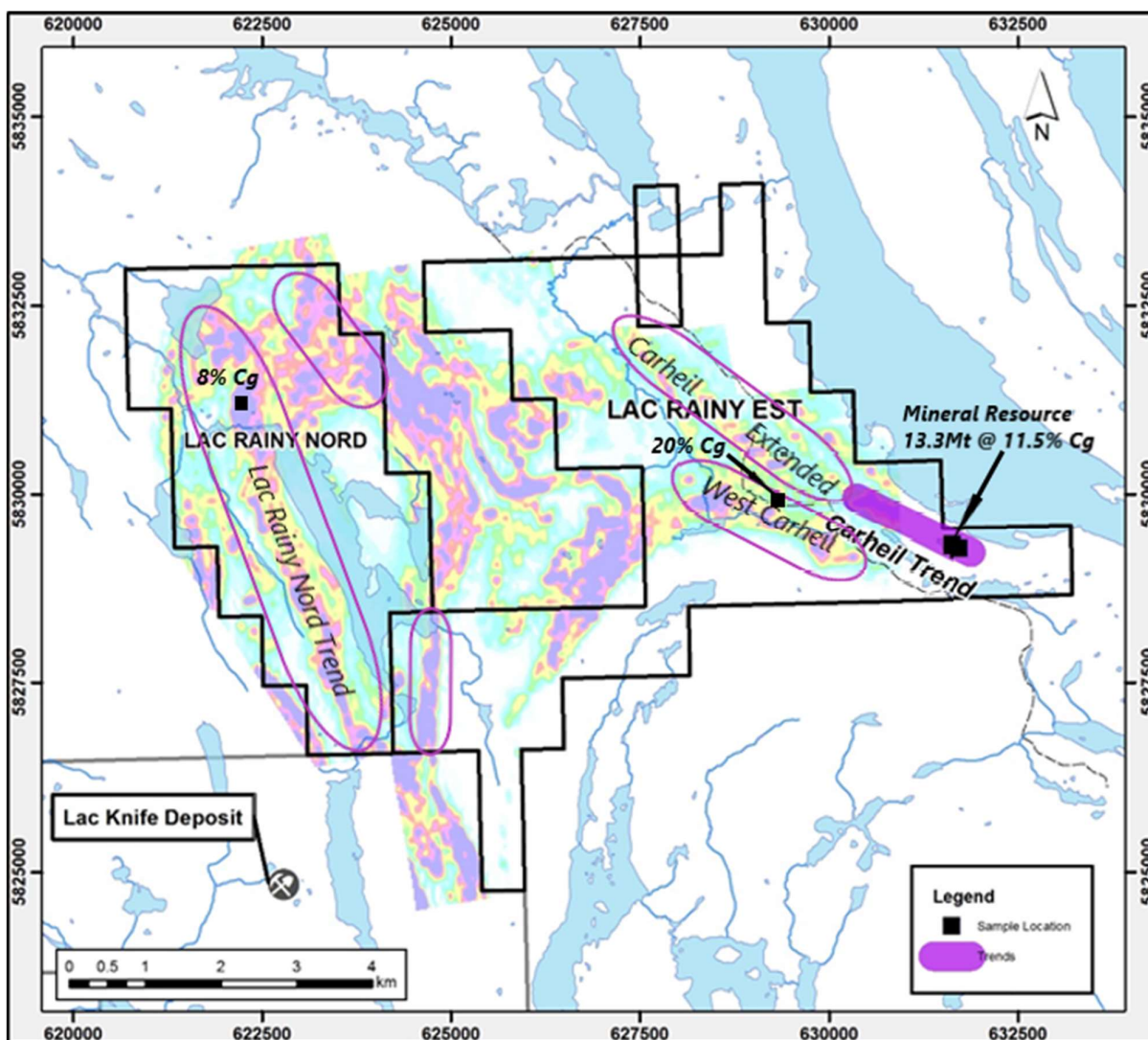


Figure 6: Location of Lac Rainy Graphite Project with key prospect locations and airborne EM anomalies

Drilling will now be planned to test the most immediate targets for high-grade graphite resource growth and generate further graphite concentrate for variability testing and further downstream testwork, as well as provide concentrate samples for potential off-takers to conduct battery-grade verification testing.

Eade-Felcie-Pontois Copper-Gold-Polymetallic Projects, Canada

The Eade-Felcie-Pontois Copper-Gold-Polymetallic Projects are located in northern Quebec, Canada, in the Lac Grande Greenstone Belt. The Company previously received the results of a Time-Domain Electromagnetic (TDEM) and heliborne Magnetic (MAG) survey that confirmed areas of identified mineralisation and identified new targets to be field tested across the extensive 15km strike corridor of identified targets⁹.

The results of reconnaissance fieldwork program carried out last Quarter over high priority target areas will be evaluated and, based on re-evaluation of the geophysical interpretation, a more intensive and systematic fieldwork program will be carried out prior to finalising plans for an initial drilling campaign.

Lac du Marcheur Copper-Cobalt Project, Canada

The Lac du Marcheur Copper-Cobalt Project is located in central Quebec, Canada. An initial field program was undertaken by the Company in 2017 which confirmed the historical high-grade copper and cobalt occurrences and prospects on surface.

The Company has recently completed an airborne TDEM and MAG survey, the preliminary processed results of which have highlighted several conductors aligned and coincident with magnetic trends/lineaments trending NW-SE to NNE-SSW. These conductors/anomalies may be associated with graphitic and/or sulphidic zones and field work will be carried out to identify the source of the conductors/anomalies⁹.

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

The Company recently announced an Agreement to purchase 80% of Payne Gully Gold Pty Ltd ("Payne Gully")¹⁰ which holds a suite of highly prospective nickel, gold and copper-gold tenements in Western Australia and the Northern Territory, including:

- The **Warrambie Project** located between Sabre Resources' Sherlock Bay nickel sulphide deposit and the Andover massive nickel sulphide discovery in WAs Pilbara region. Warrambie is highly prospective for mafic intrusive nickel-copper-cobalt-PGE sulphide mineralisation.
- The **Murchison Project**, including five tenements along strike from major gold deposits including the >5Moz Big Bell and the >3Moz Mt Gibson mine in WAs Murchison Province. The Murchison Project tenements are highly prospective for gold, Ni-Cu-Co-PGE and lithium mineralisation.
- The **Tennant Creek Project** in the Northern Territory which includes three tenements along strike from Warrego high-grade copper-gold deposit and a tenement southeast of Tennant Creek along strike from Tennant Minerals (ASX: TMS) Bluebird copper-gold discovery. All tenements are considered highly prospective for iron-oxide-copper-gold (IOCG) deposits.

The acquisition of Payne Gully, subject to general meeting approval, will enhance the Company's portfolio of battery mineral/metals projects with multiple targets in the Tier 1 jurisdictions of WA and the Northern Territory. **These proposed acquisitions are part of the Company's strategy to continually present high-quality discovery opportunities as more advanced projects reach the mature pre-development stage.**

Nepean South Nickel Project, Western Australia

During the December Quarter, 2021, the Company announced that it had entered into a binding agreement with Sabre Resources Limited (ASX: SBR) to farm-out the Nepean South Nickel Project (**Nepean South**)¹², located approximately 30km south of the township of Coolgardie in the Goldfields region of Western Australia.

The Nepean South Farm-in and Joint Venture Agreement (Nepean South Agreement) provides that Sabre will earn an 80% interest by spending \$200,000 on exploration within 5 years (including spending a minimum of \$40,000 within the first year).

Post the Quarter Sabre announced that it had commenced an initial reverse circulation (RC) drilling program to test fresh bedrock under previous RAB holes that intersected high nickel and anomalous copper values e.g., **6m @ 1.84% Ni and 0.02% Cu** from 18m in **NRB048**¹³.

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

Corporate

Cash Position

Metals Australia had a net cash inflow for the Quarter with **\$11.01 million** being received from the proceeds of conversion of options to fully paid ordinary shares (ASX:MLS).

Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$14k

The cash position of the Company as at 30 June 2022 was **\$19.06 million** (see attached Appendix 5B Quarterly Cash Flow report).

References

- ¹ Metals Australia Ltd, 16 May 2022. *Thick Lithium Bearing Pegmatite Intersections at Manindi.*
- ² Metals Australia Ltd, 26 May 2022. *Multiple High-Grade Lithium Intersections from Manindi Pegmatites.*
- ³ Metals Australia Ltd, 19 July 2022. *Exceptional Lithium Intersections at Foundation Pegmatite, Manindi*
- ⁴ Metals Australia Ltd, 24 May 2022. *Exceptional 68m @ 3.09% Zinc Intersection at Manindi.*
- ⁵ Metals Australia Ltd, 09 June 2022. *Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*
- ⁶ Metals Australia Ltd, 29 June 2022. *Diamond Drilling Commenced Testing Key Battery Minerals Targets at the Flagship Manindi Project in Western Australia*
- ⁷ Metals Australia Ltd, 28 February 2022. *Outstanding 96.8% Flake Graphite Concentrate for Lac Rainy.*
- ⁸ Metals Australia Ltd, 27 July 2022. *Metals Australia Completes Very Successful Phase 2 Metallurgical Testwork on Lac Rainy High-Grade Graphite Project*
- ⁹ Metals Australia Ltd, 28 April 2022. *Quarterly Activities Report for the Quarter Ended 31 March 2022.*
- ¹⁰ Metals Australia Ltd, 16 June 2022. *Metals Australia Acquires Key Battery Metals Projects.*
- ¹¹ Metals Australia Ltd, 3 February 2021. *Lac Rainy Graphite Study delivers strong economics with Significant upside.*
- ¹² Metals Australia Ltd, 13 December 2021. *Binding Agreement to farm-out Nepean South Nickel project*
- ¹³ Sabre Resources Ltd, 27 June 2022. *High grade Nickel Sulphide Targets to be drilled at Nepean South*

- ENDS -

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

For further information please contact:

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Or consult our website: www.metalsaustralia.com.au

ASX Listing Rules Compliance

In preparing this announcement dated 31 March 2022, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Competent Persons Declaration

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

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

Caution Regarding Forward-Looking Information

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

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

APPENDIX 1: METALS AUSTRALIA TENEMENT SCHEDULE AS AT 29 JULY 2022

Country	State/ Region	Project	Tenement ID	Area km ²	Grant Date	Expiry Date	Interest %	Company
Australia	WA	Manindi	M57/227	4.64	3/09/1992	2/09/2034	80	Karrilea Holdings Pty Ltd
			M57/240	3.15	10/11/1993	9/11/2035	80	
			M57/533	8.01	17/01/2008	16/01/2029	80	
Australia	WA	Nepean South	E15/1702	35.22	10/12/2019	09/12/2024	100	Metals Australia Ltd
Australia	WA	Munarra South	E15/2105	35.22	Application*		100	Metals Australia Ltd
Australia	WA	Munarra South	E15/2107	35.22	Application*		100	Metals Australia Ltd

*Application subject to ballot.

Lac Rainy Graphite Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date	Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2024	28	2462760	52.34	19/09/2016	18/09/2023
2	2477074	52.35	2/02/2017	1/02/2024	29	2462761	52.34	19/09/2016	18/09/2023
3	2477075	52.35	2/02/2017	1/02/2024	30	2462762	52.33	19/09/2016	18/09/2023
4	2477076	52.34	2/02/2017	1/02/2024	31	2462763	52.33	19/09/2016	18/09/2023
5	2477077	52.34	2/02/2017	1/02/2024	32	2462764	52.33	19/09/2016	18/09/2023
6	2477078	52.30	2/02/2017	1/02/2024	33	2462765	52.33	19/09/2016	18/09/2023
7	2477079	52.30	2/02/2017	1/02/2024	34	2462766	52.33	19/09/2016	18/09/2023
8	2493128	52.34	24/05/2017	23/05/2024	35	2462767	52.33	19/09/2016	18/09/2023
9	2493129	52.30	24/05/2017	23/05/2024	36	2462768	52.32	19/09/2016	18/09/2023
10	2493130	52.30	24/05/2017	23/05/2024	37	2462769	52.32	19/09/2016	18/09/2023
11	2493131	52.30	24/05/2017	23/05/2024	38	2462770	52.32	19/09/2016	18/09/2023
12	2493132	52.30	24/05/2017	23/05/2024	39	2462771	52.32	19/09/2016	18/09/2023
13	2493133	52.29	24/05/2017	23/05/2024	40	2462772	52.32	19/09/2016	18/09/2023
14	2493134	52.29	24/05/2017	23/05/2024	41	2462773	52.31	19/09/2016	18/09/2023
15	2493135	52.31	24/05/2017	23/05/2024	42	2462774	52.31	19/09/2016	18/09/2023
16	2467343	52.33	31/10/2016	30/10/2023	43	2462775	52.31	19/09/2016	18/09/2023
17	2467344	52.33	31/10/2016	30/10/2023	44	2462776	52.31	19/09/2016	18/09/2023
18	2467345	52.32	31/10/2016	30/10/2023	45	2462777	52.31	19/09/2016	18/09/2023
19	2467346	52.32	31/10/2016	30/10/2023	46	2462778	52.31	19/09/2016	18/09/2023
20	2462752	52.36	19/09/2016	18/09/2023	47	2462779	52.30	19/09/2016	18/09/2023
21	2462753	52.36	19/09/2016	18/09/2023	48	2462780	52.30	19/09/2016	18/09/2023
22	2462754	52.35	19/09/2016	18/09/2023	49	2462781	52.30	19/09/2016	18/09/2023
23	2462755	52.35	19/09/2016	18/09/2023	50	2462782	52.30	19/09/2016	18/09/2023
24	2462756	52.35	19/09/2016	18/09/2023	51	2462783	52.30	19/09/2016	18/09/2023
25	2462757	52.34	19/09/2016	18/09/2023	52	2471082	52.38	16/12/2016	15/12/2023
26	2462758	52.34	19/09/2016	18/09/2023	53	2471083	52.37	16/12/2016	15/12/2023
27	2462759	52.34	19/09/2016	18/09/2023	54	2471084	52.36	16/12/2016	15/12/2023

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
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	1/08/2024
81	2499091	45.67	2/08/2017	1/08/2024
82	2499092	25.58	2/08/2017	1/08/2024
83	2499356	52.35	7/08/2017	6/08/2024
84	2499357	52.35	7/08/2017	6/08/2024
85	2528299	52.35	29/11/2018	28/11/2023
86	2528300	52.35	29/11/2018	28/11/2023
87	2529282	52.35	14/12/2018	13/12/2023
88	2529504	52.35	09/01/2019	08/01/2024
89	2511046	52.32	01/02/2018	31/01/2024
90	2511047	52.31	01/02/2018	31/01/2024
91	2499377	52.34	07/08/2017	06/08/2024
92	2499378	52.35	07/08/2017	06/08/2024

Lac du Marcheur Cobalt Project

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2024
2	2505516	59.61	20/11/2017	19/11/2024
3	2473803	59.55	27/01/2017	26/01/2024
4	2473804	59.54	27/01/2017	26/01/2024
5	2473805	59.53	27/01/2017	26/01/2024
6	2473806	59.53	27/01/2017	26/01/2024
7	2473807	59.53	27/01/2017	26/01/2024
8	2473808	59.52	27/01/2017	26/01/2024
9	2488121	56.75	6/04/2017	5/04/2024
10	2488122	34.77	6/04/2017	5/04/2024
11	2488123	24.04	6/04/2017	5/04/2024
12	2488124	19.67	6/04/2017	5/04/2024
13	2488125	0.72	6/04/2017	5/04/2024
14	2488126	27.75	6/04/2017	5/04/2024
15	2488062	58.30	5/04/2017	4/04/2024
16	2488063	31.04	5/04/2017	4/04/2024
17	2488064	31.51	5/04/2017	4/04/2024
18	2488065	59.61	5/04/2017	4/04/2024
19	2488066	59.61	5/04/2017	4/04/2024
20	2488067	59.61	5/04/2017	4/04/2024
21	2488068	59.61	5/04/2017	4/04/2024
22	2488069	59.61	5/04/2017	4/04/2024
23	2477461	59.55	7/02/2017	6/02/2024
24	2477462	56.91	7/02/2017	6/02/2024
25	2477463	8.83	7/02/2017	6/02/2024
26	2477464	46.28	7/02/2017	6/02/2024
27	2477465	49.94	7/02/2017	6/02/2024
28	2477466	10.88	7/02/2017	6/02/2024
29	2477467	23.53	7/02/2017	6/02/2024
30	2477468	56.87	7/02/2017	6/02/2024
31	2477469	9.58	7/02/2017	6/02/2024
32	2477470	54.20	7/02/2017	6/02/2024
33	2477471	41.03	7/02/2017	6/02/2024
34	2477472	55.11	7/02/2017	6/02/2024
35	2477473	18.90	7/02/2017	6/02/2024
36	2477474	35.87	7/02/2017	6/02/2024

Eade Gold Project

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

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
37	2529097	51.4	11-Dec-18	10-Dec-23
38	2529098	51.4	11-Dec-18	10-Dec-23
39	2529236	51.39	14-Dec-18	13-Dec-23
40	2577567	51.4	26-Aug-20	25-Aug-24
41	2577568	51.4	26-Aug-20	25-Aug-24
42	2577569	51.4	26-Aug-20	25-Aug-24
43	2577570	51.4	26-Aug-20	25-Aug-24
44	2577571	51.4	26-Aug-20	25-Aug-24
45	2577572	51.4	26-Aug-20	25-Aug-24
46	2577573	51.4	26-Aug-20	25-Aug-24
47	2577574	51.4	26-Aug-20	25-Aug-24
48	2577575	51.4	26-Aug-20	25-Aug-24
49	2577576	51.4	26-Aug-20	25-Aug-24
50	2577577	51.4	26-Aug-20	25-Aug-24
51	2577578	51.4	26-Aug-20	25-Aug-24
52	2577579	51.4	26-Aug-20	25-Aug-24
53	2577580	51.4	26-Aug-20	25-Aug-24
54	2577581	51.4	26-Aug-20	25-Aug-24
55	2577582	51.4	26-Aug-20	25-Aug-24
56	2577583	51.39	26-Aug-20	25-Aug-24
57	2577584	51.39	26-Aug-20	25-Aug-24
58	2577585	51.4	26-Aug-20	25-Aug-24
59	2577586	51.4	26-Aug-20	25-Aug-24
60	2577587	51.39	26-Aug-20	25-Aug-24
61	2577588	51.4	26-Aug-20	25-Aug-24
62	2577589	51.4	26-Aug-20	25-Aug-24
63	2577590	51.39	26-Aug-20	25-Aug-24
64	2577591	51.39	26-Aug-20	25-Aug-24
65	2577592	51.39	26-Aug-20	25-Aug-24
66	2577593	51.39	26-Aug-20	25-Aug-24
67	2577594	51.39	26-Aug-20	25-Aug-24
68	2577595	51.38	26-Aug-20	25-Aug-24
69	2577596	51.38	26-Aug-20	25-Aug-24
70	2577597	51.38	26-Aug-20	25-Aug-24
71	2577598	51.38	26-Aug-20	25-Aug-24
72	2577599	51.38	26-Aug-20	25-Aug-24

Pontois Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2024
2	2427156	51.23	24/04/2015	23/04/2024
3	2462322	51.23	16/09/2016	15/09/2023
4	2527510	51.25	15/11/2018	14/11/2023
5	2527511	51.25	15/11/2018	14/11/2023
6	2527512	51.25	15/11/2018	14/11/2023
7	2527513	51.25	15/11/2018	14/11/2023
8	2527514	51.25	15/11/2018	14/11/2023
9	2527515	51.25	15/11/2018	14/11/2023
10	2527516	51.25	15/11/2018	14/11/2023
11	2527517	51.25	15/11/2018	14/11/2023

Felicie Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2024
2	2491513	51.25	04/05/2017	03/05/2024

Appendix 5B

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

Name of entity

Metals Australia Ltd

ABN

38 008 982 474

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(14)	(85)
(e) administration and corporate costs	(288)	(788)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Canadian bank fraud ²)	-	(57)
1.9 Net cash from / (used in) operating activities	(300)	(928)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(644)	(1,006)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	40
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(644)	(966)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,319
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	11,044	11,184
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(33)	(529)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	11,011	19,974

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,997	984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(928)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(644)	(966)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,011	19,974

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,064	19,064

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	19,064	8,997
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,064	8,997

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	(14) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

² In December the Company's Canadian bank account was compromised and two payments amounting to \$52,121.50 CAD (~\$57,000 AUD) were stolen from this account. The Company continues to work with the Police and the Canadian bank to recover these funds.

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


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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(175)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(650)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(825)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,064
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,064
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	23.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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:	
8.8.2 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:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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 July 2022

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

Notes

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