

ASX Announcement

16 June 2022

ASX: MLS

ISSUE OF SHORTFALL SHARES INCREASES CASH BALANCE TO \$19.2 MILLION

Metals Australia Limited (“the Company” or “MLS”) is pleased to advise that the Company’s cash reserves have increased to \$19.2 million following the issue of 10,891,766 shares at \$0.07 to raise \$762,423, being the MLSOB shortfall shares underwritten by 10 Bolivianos Pty Ltd. The Company thanks the Underwriter for completing this capital raise for MLS in the current challenging share market conditions.

The issue means all MLSOB options have now been converted to fully paid ordinary shares in the Company.

Metals Australia Limited’s \$19.2 million in cash reserves leaves the Company in a very strong financial position to accelerate the exploration and development of its suite of key battery minerals projects, including its Manindi Lithium and Base Metals Project in WA, the Lac Rainy Graphite Project in Canada, and the portfolio of highly-prospective assets in WA and the Northern Territory being acquired through the acquisition of 80% of Payne Gully Gold Pty Ltd¹, which remains subject to shareholder approval.

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

*****ENDS*****

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

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¹ *Metals Australia Ltd (ASX:MLS), 16 June 2022. Metals Australia to Acquire Key Battery Metals and Gold Projects.*