ASX Announcement
07 March 2022 **ASX:MLS**

Metals Australia Raises $7.8M in Heavily Oversubscribed Capital Raising

Funds Raised to Accelerate Exploration and Development of Key Battery Minerals Projects

- **Metals Australia has completed a heavily over-subscribed placement to sophisticated and professional investors to raise $7.8 million (before costs) via the issue of 100 million fully paid ordinary shares (ASX: MLS) at $0.078 (7.8c) per share with a free attaching option resulting in the issue of 100 million options (Placement).**
- **Funds raised will be principally used to:**
  - **immediately accelerate exploration and resource drilling of the Manindi Lithium Project, where sampling of the Foundation Pegmatite produced rockchip results of up to 2.30% Li_2O, averaging 1.29% Li_2O over the entire 500m strike length[1], and,**
  - **fast-track down-stream metallurgical testing[2] and development studies at the Company's Lac Rainy Graphite Project in Canada, as well as drilling to extend the Carheil high-grade resource and test the West Carheil trend that produced rockchip results up to 28.5% Cg[4].**
- **The Placement has been made in accordance with shareholder approval received at the Company's Annual General Meeting (AGM) held on 27 January 2022.**
- **Melbourne based Peak Asset Management acted as Lead Manager for the Placement.**

Metals Australia Ltd ("MLS" or the "Company") is pleased to announce that it has received a letter of firm commitments from Peak Asset Management Pty Ltd in relation to a Placement of $7.8 million (before costs) via the issue of 100 million fully paid ordinary shares (ASX. MLS) at $0.078 (7.8c) per share with a free attaching option on a 1-for-1 basis resulting in the issue of 100 million options exercisable at a price of $0.05 (5.0c) with an expiry date of 10 February 2024 (**Placement Options**).

In addition, the Company will issue 25,000,000 options exercisable at a price of $0.05 with an expiry date of 10 February 2024 (**Consultant Options**) as approved by shareholders at the Company's AGM held on 27 January 2022. The Consultant Options will be issued to technical consultants that have been instrumental in the Company being able to deliver on its commitment to exploration and development of the Company's Manindi Lithium Project in Western Australia, and the Company's Lac Rainy Graphite Project in Quebec, Canada.

The Company will lodge a Prospectus with ASIC and seek ASX approval to have the Placement and Consultant Options quoted on the ASX at the earliest opportunity.

Funds raised from the Placement will be principally applied to the Company's key battery minerals projects, including:

i) Manindi Lithium Project, Western Australia:

- To immediately accelerate exploration drilling of key lithium-Cesium-Tantalum (LCT) pegmatites, including the **Foundation Pegmatite, where rockchip sampling has produced results of up to 2.30% Li_2O, averaging 1.29% Li_2O over the entire 500m strike length**[1], and,
- to carry out diamond drilling to test depth extensions of key pegmatites and allow maiden resource estimation, as well as generate metallurgical samples for testwork and initial development studies.

ii) Lac Rainy Graphite Project, Quebec, Canada:

- **Fast-track down-stream spheroidization and purification testing for lithium-ion battery applications**[2], prior to advancing development studies to pre-feasibility stage, and,
- Additional drilling to **test the major exploration potential that exists at Lac Rainy to extend the Carheil high-grade resource (currently 13.3Mt @ 11.5% Cg**[3]**) and test the West Carheil trend that has produced rockchip results of up to 28.5% graphitic carbon (Cg)**[4].

Funds will also be utilised to advance exploration at its **Eade, Felicie and Pontois Copper-Gold-Polymetallic Projects** and the **Lac du Marcheur Copper-Cobalt Project**, both in Canada, as well as to **build on its portfolio of Battery Minerals Projects** in the highly ranked exploration/mining jurisdictions of Western Australia and Quebec Canada (both top 6 global mining jurisdictions, Fraser Institute, 2021).

Manindi Lithium Project:

The Manindi Project includes three granted mining leases in the fertile Youanmi Igneous geological complex, located approximately 20 km southwest of the Youanmi Gold Mine in the Murchison District of WA.

The Company has recently been exploring the Lithium-Caesium-Tantalum (LCT-Type) pegmatites at Manindi, which are extensively developed within a >3km corridor at the north-western end of the Project (Figure 1).

Field work during the December Quarter 2021 **identified the Foundation Pegmatite**[8]**, which is the largest pegmatite identified to date at Manindi at over 500m strike-length in a southwest–northeast direction** and including multiple pegmatite outcrops across a 200m zone in a northwest-southeast direction (see Figure 1).

A systematic rock chip sampling program was undertaken over the entire 500m strike length of the **Foundation Pegmatite**, as well as over nearby pegmatites, **Foundation North** and **Dibbler** (Figure 1). Samples were also collected from extensions of the **Mulgara Pegmatites** (Figure 1) and the recently identified **Quoll** and **Bandicoot Pegmatites**, south of Mulgara.

Over 1.2km strike length of Lithium-Caesium-Tantalum (LCT) bearing pegmatites have been sampled at an average spacing of approximately 40m.

High-grade, consistent, >1% Li_2O and >0.4% Rb, results were produced from the central, thickest, part of the Foundation Pegmatite (see Figure 1), including up to 2.30% Li_2O and 0.70% Rb with an average of 1.29% Li_2O and 0.51% Rb over the entire 500m strike length[1]**.**

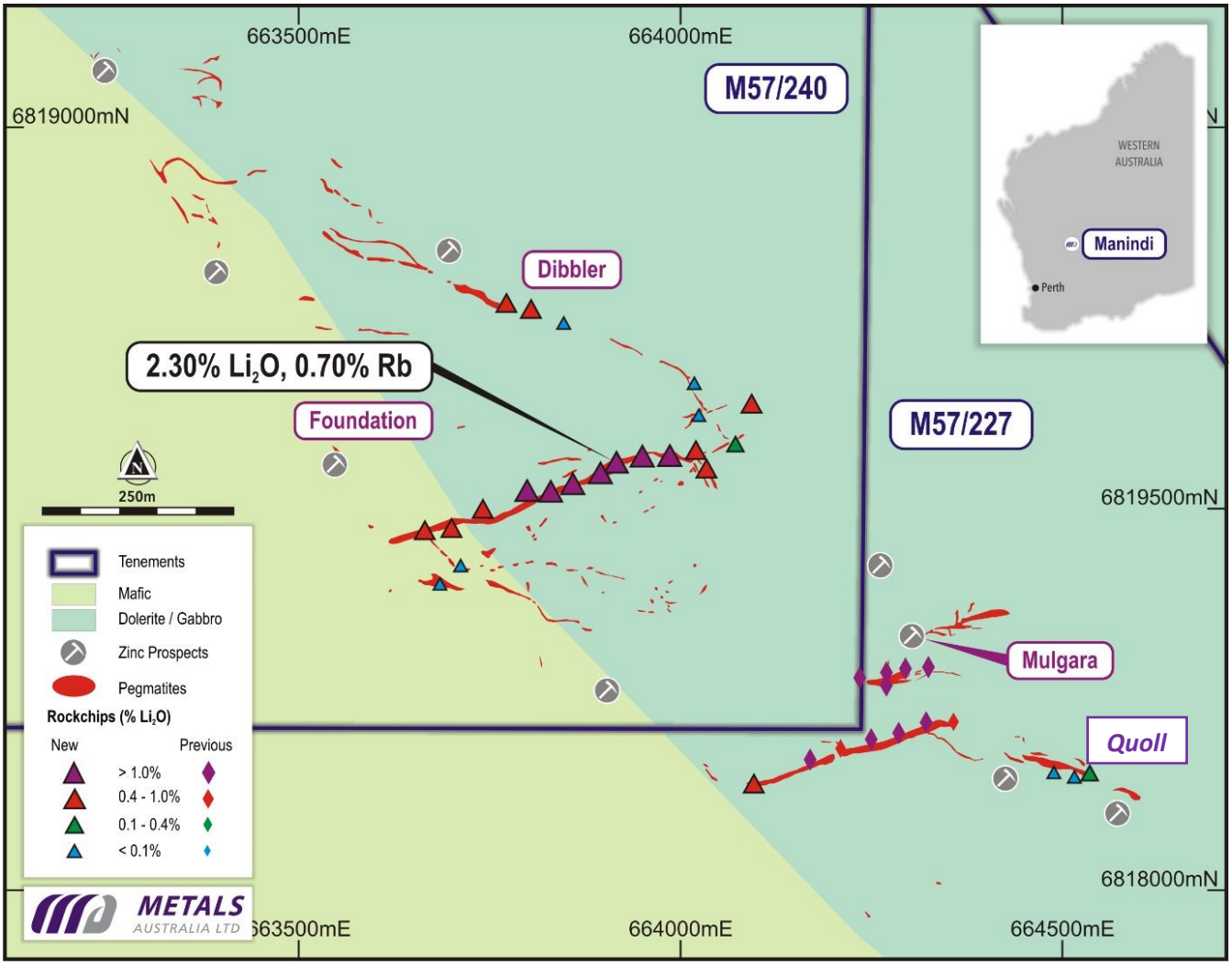

Figure 1: Manindi Lithium Project, mapped pegmatites and Rockchip sample locations

An up to 3,500m RC drilling program is currently testing the central, high-grade, part of the Foundation Pegmatite. Initial testing has intersected up to 16 metres (m) downhole of mineralised pegmatite in RC drillhole MNRC043[1] (Figure 1). Drilling details will be reported upon receipt of results.

The **Dibbler**, **Quoll** (SE of Mulgara) and **Bandicoot** (south of Mulgara) pegmatites will also be the focus of this reconnaissance RC drill testing program.

Drilling will also further test the **Mulgara** pegmatites (Figures 1 and 2), below previously reported high-grade RC drilling LCT pegmatite intersections[6,7] that included:

- **MNRC030: 8m @ 1.06% Li_2O from 18m incl. 3m @ 1.65% Li_2O with up to 1.96% Li_2O**
- **MNRC033: 8m @ 1.0% Li_2O, 158ppm Ta_2O_5 from 32m & 7m @ 1.29% Li_2O, 242ppm Ta_2O_5 from 42m incl. 5m @ 1.53% Li_2O**

The additional funding raised in the Placement will allow the Company to accelerate drilling at Manindi, which will include up to 45 holes for 3,500m and drillholes will range from 60m depth in areas of initial testing, to 120m depth on sections where there are existing significant intersections or as immediate follow-up below encouraging new pegmatite intersections.

Along with the completion of the current RC drilling program, a second phase of diamond core drilling is planned, to include deeper testing of the Manindi LCT pegmatites as well as the generation of metallurgical samples for further metallurgical testwork.

The RC and diamond drilling programs, with supporting metallurgical testwork, will allow the Company to generate a maiden LCT pegmatite resource for the Manindi Lithium Project.

Completion of Mineral Resource estimates for the Project will in-turn allow the Company to commence initial development studies. Subject to initial outcomes, these studies may now be fast tracked towards development of these high-grade LCT pegmatites, located on granted mining leases.

Manindi Zinc Project:

The Manindi project also includes the Kultarr and Kowari Zinc deposits that host a JORC 2012, **Measured, Indicated & Inferred resource of 1.08Mt @ 6.52% Zn for 70,102t Zn (2% Zn cut-off)**[9].

A number of target zones remain to be tested for both zinc and also copper mineralisation, close to the existing resources. Drilling to date has been limited to a depth of approximately 250m[10] and this high-grade zinc resource is open below this depth.

Further RC drilling is planned to test for down-plunge extensions of the high-grade zinc resources as well as test a parallel trend with electromagnetic anomalies that may be associated with zinc and/or copper mineralisation.

Lac Rainy Graphite Project:

The Lac Rainy Graphite Project is located in Quebec, Canada (Figure 2), in close proximity to the operating mines around Fermont and is 100% owned by Metals Australia. The Lac Rainy project hosts a **JORC 2012 Indicated and Inferred Resource of 13.3Mt @ 11.5% TGC**[3]. In 2020, Metals Australia completed a Phase 1 Scoping Study highlighting the significant economic attractiveness of the Lac Rainy project[11].

Recently completed Phase 2 metallurgical tests[2] produced very encouraging results based on the optimum flowsheet developed from testing of a composite sample from the **high-grade Lac Rainy Graphite Project grading 16.2% Cg**. Highlights of the concentrate testing program are as follows:

i) **Optimised tests produced a combined, -150µm and +150µm, concentrate grade of 96.8% Cg**, which is at the upper end of the targeted purity range of 95% to 97% Cg.

ii) The proportion of larger flake recovered under these optimised grinding and flotation conditions was 13.9% in the +150µm fraction, at a very high-purity of 97.4% Cg.

iii) The proportion of medium to fine flake recovered under these optimised grinding and flotation conditions was 86.1% -150µm flake, at a high-purity of 96.7% Cg, which is well above the >95% Cg targeted for down-stream spheroidization and purification testing.

iv) Carbon recovery in open-circuit tests ranging from 69.4% to 85.6%. Recovery is expected to increase substantially (>90%, based on nearby deposits such as Lac Knife (Focus Graphite)) during closed-circuit tests where tails are re-cycled through the process. The additional test work associated with closed-circuit testing is currently underway with SGS Canada.

The flow-sheet development program has significantly improved the open-circuit processing conditions of the rougher, primary cleaning and secondary cleaning flotation circuits, providing a stepping-stone to feasibility study level, larger scale, closed circuit and variability testing.

The optimised processing circuit flow-sheet conditions that generated the **combined concentrate grade of 96.8% Cg[2]** are currently being applied to a larger volume of composite sample, in order to produce 10 to 12kg of concentrate, including >10kg of the fine-medium (-150µm) flake fraction, at the targeted grade of >96% Cg. The -150µm flake size component of this bulk concentrate sample will be shipped to specialist battery grade graphite testing group, ProGraphite GmbH (ProGraphite), in Germany.

ProGraphite will conduct specialist downstream testwork, including spheroidization and purification, targeting 99.9% Cg purification upgrade and battery testwork to determine the quality of the Lac Rainy graphite products for use in lithium-ion battery applications in the Electric Vehicle (EV) industry.

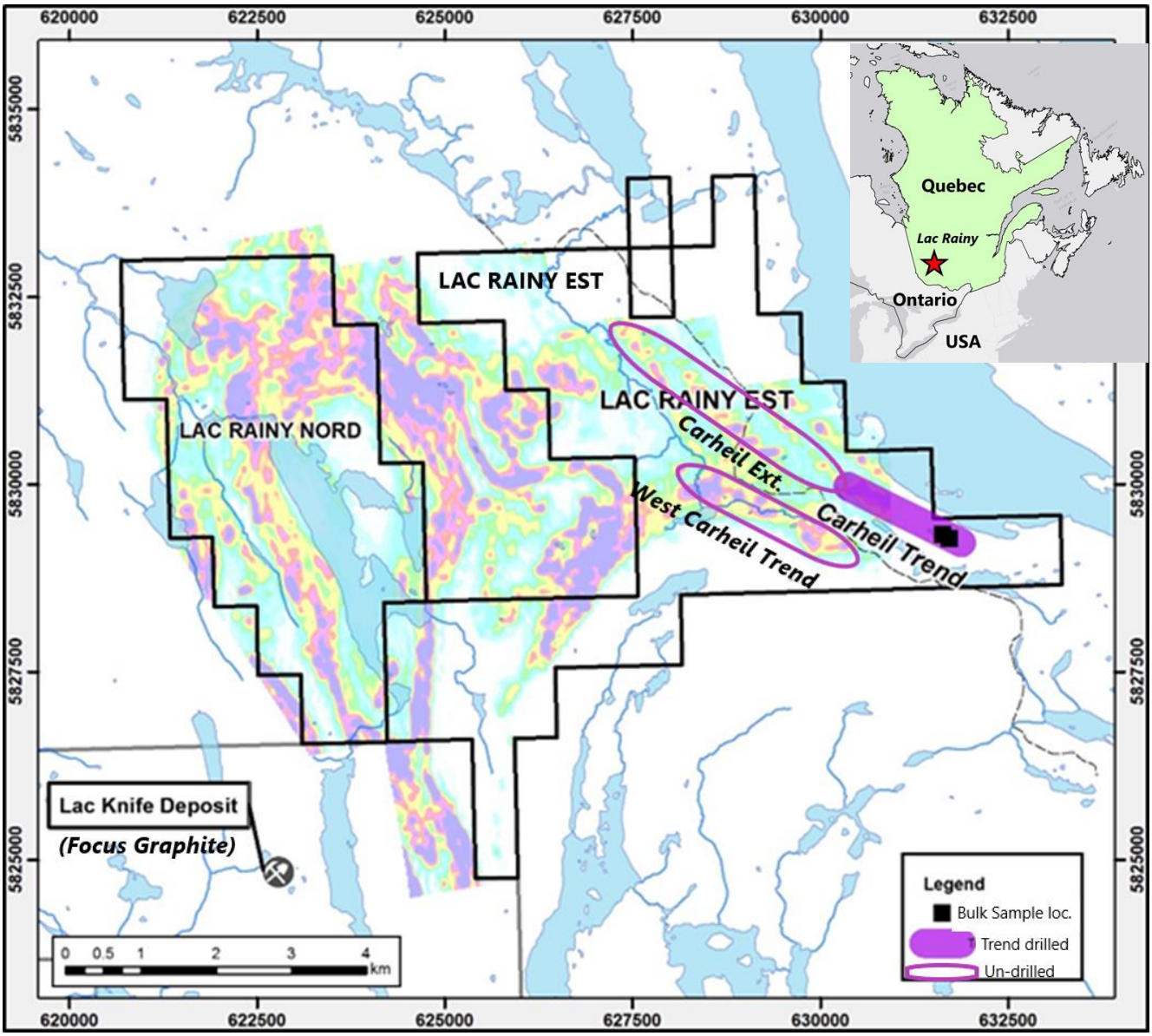

Figure 2: Location of the Lac Rainy Graphite Project with key prospect locations and airborne EM anomalies

Confirmation that the high-grade graphite resource at Lac Rainy can produce high-purity graphite suitable for lithium-ion battery applications will allow the Company to advance the outstanding exploration potential of the Project.

The Company has only drilled 1.6km of the over 4km strike-length **Carheil trend** (Figure 2), that includes the high-grade Indicated and Inferred resource of **13.3Mt @ 11.5% Cg**[3].

In addition, the parallel **West Carheil trend** (Figure 2), that has previously produced very high-grade rockchip results of up to **28.5% Cg**[4], also remains undrilled.

Drilling of these identified graphitic trends offers potential to significantly increase the size, and potentially the grade, of the Lac Rainy Mineral Resource.

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

The Eade-Felicie-Pontois Copper-Gold-Polymetallic Projects are located in northern Quebec, Canada in the Lac Grande Greenstone Belt. The Company received the results of an EM-TDEM survey that confirmed areas of identified mineralisation and identified new targets to be field tested across the extensive 15km strike[12].

The Company recently completed a field program over high priority target areas and, based on the results of sampling, will finalise 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 in close proximity to the Chilton Copper-Cobalt project. 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 EM-TDEM survey to occur and is expected to have the processed results shortly[12]. This will allow field work and drill targeting to be carried out to test key copper-cobalt targets.

References

[1] *Metals Australia Ltd, 02 March 2022. Outstanding Lithium and Rubidium Results for Manindi.*
[2] *Metals Australia Ltd, 28 February 2022. Outstanding 96.8% Flake Graphite Concentrate for Lac Rainy.*
[3] *Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy Graphite Project, Quebec.*
[4] *Metals Australia Ltd, 20 April 2020. Prospecting Program Identifies New High-Grade Graphite Zone (Lac Rainy).*
[5] *Metals Australia Ltd, 21 March 2017. High Grade Lithium Bearing Pegmatites Discovered at Manindi.*
[6] *Metals Australia Ltd, 12 June 2018. Lithium pegmatite drilling program commences at Manindi Lithium Project.*
[7] *Metals Australia Ltd, 24 July 2018. Results of RC percussion drilling program at Manindi Lithium Project.*
[8] *Metals Australia Ltd, 10 November 2021. High Grade Lithium-Tantalum Results from Manindi Pegmatites.*
[9] *Metals Australia Ltd, 17 April 2015. Manindi Mineral Resource Upgrade (Re-release).*
[10] *Metals Australia Ltd, 12 January 2017. Metals Australia commences drilling at Greenfield and Resource Extension Targets at Manindi Zinc Deposit.*
[11] *Metals Australia Ltd, 3 February 2021. Lac Rainy Graphite Study delivers strong economics with Significant upside.*
[12] *Metals Australia Ltd, 31 January 2022. Quarterly Activities Report for the Quarter Ended 31 December 2021.*

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

*****ENDS*****

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Metals Australia Ltd. 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 Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this report that relates to exploration results has been reviewed, compiled 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.

JORC Code, 2012 Edition – Table 1 - Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation (RC) percussion drilling was used to obtain 1 m samples, from which approximately 2-3 kg was sub-sampled and pulverised to produce a sample for assay. Previous diamond drilling has also been sampled at approximate 1m intervals, utilising geological contacts where necessary. Rockchip samples reported in this release were grab samples of pegmatite occurrences, collected in a calico bag and weighing approximately 2 to 3 kg.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling type is reverse circulation (RC) percussion drilling, using a 4.5" face-sampling drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was visually assessed on basis of the volume of RC percussion chip recovery and overall is considered to be good based on the drilling records. Standard RC percussion drilling techniques were utilised to maximise sample recovery. The cyclone unit was routinely cleaned to limit contamination and ensure representivity of the sample. There is no apparent relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Chips from 1m RC percussion drilling intervals were logged according to industry standard practice and representative samples stored in chip trays. Logging was qualitative in nature and recorded using standard logging templates. The resulting data was uploaded to a Datashed database and validated. 100% of the drilling was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC percussion samples were collected for every metre drilled using a cone splitter installed beneath the rig cyclone. Each sample had a weight of approximately 2-3 kg. Duplicate samples of the same size were collected using a second collection point from the cone splitter at a frequency of approximately one duplicate per 20 samples. For all samples, the nature, quality and appropriateness of the sample preparation technique is considered suitable as per industry best practice. All drill samples were sent to the Bureau Veritas laboratory in Perth for sample preparation (codes PR001 and PR302) using standard codes of practices. All samples were dry and presented to the lab "as is". Rockchip samples were processed by Intertek / Genalysis laboratories in Maddington, Perth and analysed using the 48 element "Lithium Package" (4A-Li/MS48). The sample preparation is considered appropriate for the sample size and grain size of the material

Criteria	JORC Code explanation	Commentary
		being sampled and appropriate for the sample type.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Drill sample assaying was completed by the Bureau Veritas (BV) laboratory based in Perth, Western Australia. BV undertook a standard multi-element assay procedures (codes PF100, PF101 and PF102) utilising a peroxide fusion digestion technique followed by ICP-AES and ICP-MS analysis. The quality of the assay and laboratory procedures is considered to be high and appropriate for the type of mineralisation. The technique used is considered to be a total digestion. A comprehensive QAQC program including blank, standard and duplicate samples were submitted by the Company for analysis with the drilling samples. The results of the QAQC program have been reviewed by the Company's consultant, who has not identified any material concerns. Routine internal QAQC checks were also completed by Bureau Veritas and the results are considered to be satisfactory with no material concerns.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have been reviewed and verified by company technical and management personnel. Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a Datashed geological database and verified. No adjustments have been made to the reported assays other than the calculation of Li_2O and Ta_2O_5 grades from assay data, as specified in the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar and rock chip sample locations have been verified with handheld GPS with a ±5 m degree of accuracy. The grid system used is GDA94 datum, MGA zone 50 projection. Topographic control is based on a digital terrain model (DTM) with an accuracy of ±5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is 1 m intervals downhole drill holes spaced at approximately 40 m intervals along 3 traverses, as discussed in the announcement. Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling and sampling orientation is considered to have resulted in a true width intersection of the mineralised pegmatite dykes. Given the nature of the deposit type, the drilling and the sampling is therefore considered to achieve unbiased sampling.
Sample security	• *The measures taken to ensure sample security.*	Industry standard chain of custody followed, with samples collected, transported and delivered to a secure freight depot by Company geologist. Samples were shipped directly to the analytical lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company's consultant has reviewed the sampling and assay data for completeness and quality control and has not identified any material concerns.

JORC Code, 2012 Edition – Table 1 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Company controls an 80% Interest in three granted Mining Licences in Western Australia covering the known mineralisation and surrounding area. The licences are M57/227, M57/240 and M57/533. The licence reports and expenditure are all in good standing at the time of reporting. There are no known impediments with respect to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Manindi zinc deposits were identified by WMC in the early 1970s and have been extensively explored using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. The Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. The zinc deposits have never been mined. The Project has not previously been explored for lithium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation at Manindi is hosted within an Archaean felsic and mafic volcanic sequence. The sequence has been extensively deformed by regional metamorphism and structural event related to the Youanmi Fault and emplacement of the Youanmi gabbro intrusion and other later granitic phases. The Manindi zinc-copper mineralisation is considered to be a volcanogenic massive sulphide (VMS) deposit, comprising a series of lenses of zinc-dominated mineralisation that have been folded, sheared, faulted, and possibly intruded by later dolerite and gabbro. Pegmatite dykes crosscut the felsic and mafic rock sequences at a high angle and are interpreted to have intruded along structures that transect the area. The dykes that occur in the area are considered to be of the lithium-caesium-tantalum type (LCT) and some contain visible lepidolite mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		A summary of all information material to the understanding of the exploration results is included in the announcement, see Appendix 1 of the announcement by Metals Australia Ltd, 24 July 2018. "Results of RC percussion drilling program at Manindi Lithium Project".

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are reported as a length weighted average grade. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. Where aggregate intercepts incorporate short lengths of high-grade results within longer lengths of lower grade results, these zones have been reported separately. No maximum or minimum grade truncations have been applied. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	The orientation and dip of the reported drill holes were designed to intersect the pegmatite dykes that host lithium mineralisation as close as possible to perpendicular to their strike and dip. Reported mineralised intersections are therefore considered to be close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps are included in body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Full and representative reporting of relevant results in announcement by Metals Australia Ltd, 24 July 2018. "Results of RC percussion drilling program at Manindi Lithium Project".
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There are no other substantive exploration data.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Systematic rockchip sampling then further drilling is underway to test the grade, thickness and continuity of lithium mineralisation at the Manindi Project, as discussed in the announcement.