

ASX Announcement

2 May 2022

Notification of Expiry of Listed Options

Metals Australia Limited (“MLS” or the “Company”) advises that the attached letter has been sent to registered holders of listed options (ASX: MLSOB) (**Options**) which are exercisable at \$0.07 on or before 5pm (WST) on 1 June 2022 (**Expiry Date**).

Official quotation of the Listed Options will cease at the close of trading on 26 May 2022, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company with a completed written exercise form notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

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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REGISTERED OFFICE

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2 May 2022

Dear Option Holder,

EXPIRY OF OPTIONS - MLSOB

You are the registered holder of the above-mentioned listed options in METALS AUSTRALIA LIMITED (MLS) (“**Metals Australia**” or “**Company**”) expiring on **1 June 2022**.

1. These options entitle you to acquire one fully paid ordinary share in the capital of MLS for each option you choose to exercise. The Company presently has a total of 127,472,128 MLSOB options and if all of these options are exercised then they will acquire 127,472,128 fully paid MLS ordinary shares.
2. The exercise price of these options is 7 cents each (A\$0.07).
3. The due date for payment is 5.00pm WST on 1 June 2022 (**Due Date**).
4. There is no obligation upon the holder to exercise their options, however if payment is not received by the Due Date the options will lapse and all rights under the options will cease at that time.
5. The options will cease to be quoted on ASX from close of trading on 26 May 2022.
6. The market price of ordinary fully paid shares in MLS on Australian Securities Exchange (**ASX**) was \$0.14 on 29 May 2022, being the last trading day in MLS prior to the dispatch of this letter.
7. During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in MLS on the ASX was \$0.195 on 14 April 2022, and the lowest market price was \$0.02 on 3 and 4 February 2022 within that three month period.
8. As at the date of this notice, there are no underwriting agreements in relation to the Options.

The Company is currently drilling key lithium-bearing pegmatites at its Manindi Project in WA and will be releasing results from that program during the period leading up to expiry of the MLSOB options. The Company is also carrying out advanced metallurgical testing of the graphite mineralisation at the Lac Rainy Graphite Project in Canada and will be reporting results from that program when they are available (see the Company’s Quarterly Report to 31 March 2022 released 29 April 2022).

If you wish to exercise your options, then you must complete an application for shares on exercise of options and forward it together with payment of \$0.07 per option exercised to be received no later than 5.00pm WST on 1 June 2022 to the Company’s share registrar.

Advanced Share Registry Ltd

PO BOX 1156

Nedlands, WA, 6909.

Personalized Option Exercise forms can be viewed and downloaded from the share registry’s website at the following link

www.advancedshare.com.au

The Company encourages you to seek your own professional advice in deciding whether or not to exercise your options.

If you have any questions regarding the exercise of your options, please contact Advanced Share Registry on +61 8 9389 8033 or 1300 113 258, or the Company Secretary, Michael Muhling, on +61 8 9481 7833.

Sincerely,



Michael Muhling

Company Secretary

METALS AUSTRALIA LIMITED

ACN 008 982 474

MLSOB

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____

In figures

In words

Ordinary Fully Paid Shares and enclose application money of \$0.070 per share \$
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.


<p>Signature of Option holder(s) (All joint holders must sign)</p> <p>----- Signature Date</p> <p>----- Signature Date</p> <p>----- Signature Date</p>	<p>Companies Only Executed in accordance with the Company's Constitution and the Corporations Law.</p> <p>----- Sole Director and Sole Secretary Date</p> <p>----- Director Date Secretary Date</p> <p>----- Director Date Director Date</p>
<p>Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.</p>	

Options Terms and Conditions

- Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.07 (**Exercise Price**).
- Each Option will expire at 5:00 pm (WST) on 1 June 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- Within 15 Business Days after the Exercise Date, the Company will:
 - issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

METHOD OF ACCEPTANCE

<input type="checkbox"/>	Please enter cheque, bank draft or money order details	Drawer	Bank	Branch	Amount
					\$
<p>Cheque should be made payable to "METALS AUSTRALIA LIMITED" and crossed 'Not Negotiable' and drawn on an Australian Bank and posted to Advanced Share Registry Limited, PO BOX 1156 Nedlands Western Australia 6909</p>					
<p>OR</p>					
<input type="checkbox"/>		<p>You can pay by BPAY. If you choose to pay by BPAY, please return the completed and signed form to us via post to the above-mentioned address or by email to admin@advancedshare.com.au.</p>			

NOTE: OPTIONS NOT EXERCISED BY 1 JUNE 2022 WILL AUTOMATICALLY EXPIRE.