29 November 2021

Nicola Mullen
Adviser, Listings Compliance
Via email: ListingsCompliancePerth@asx.com.au

Dear Nicola.

Response to ASX Price Query

We refer to your letter dated 29 November 2021 regarding the significant increase in the volume of MLS's securities traded from market open today, 29 November 2021 compared to the last 10 days of trading, and respond to your questions as follows:

1. Is MLS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   Response: The Company is not aware of any information concerning it that has not been previously announced to the market, which, if known, could be an explanation for recent trading in the securities of MLS. We refer to the announcement concerning High Grade Lithium-Tantalum Results from Manindi Pegmatite on 10 November 2021, which indicated positive progress and generated significant interest in MLS. We note that the recent volume has not brought about a price movement.

2. If the answer to 1 is yes:

   a) Is MLS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MLS's securities would suggest to ASX that such information may have ceased to be confidential and therefore MLS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

   Response: Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that MLS may have for the recent trading in its securities?

   Response: The Company is not aware of any other explanation for any volume or price change in the securities of the Company, other than as mentioned in the response to Question 1 above.

4. Please confirm that MLS is complying with the Listing Rules and, in particular, Listing Rule 3.1.

   Response: MLS confirms that it is in compliance with the Listing Rules, in particular, Listing Rule 3.1.

5. Please confirm that MLS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board and an officer of MLS with delegated authority from the board to respond to ASX on disclosure matters.

   Response: The company confirms that MLS's responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Yours sincerely
Metals Australia Ltd

Mr Michael Muhling
Company Secretary

29 November 2021

Reference: 43381

Mr Michael Muhling
Company Secretary
Metals Australia Limited

By Email: MMuhling@corporateresource.com.au

Dear Mr Muhling

Metals Australia Limited ('MLS'): Price - Query

ASX refers to the following:

A. The significant increase in the volume of MLS's securities traded from market open today, 29 November 2021 compared to the last 10 days of trading.

Request for information

In light of this, ASX asks MLS to respond separately to each of the following questions and requests for information:

1. Is MLS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   (a) Is MLS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MLS's securities would suggest to ASX that such information may have ceased to be confidential and therefore MLS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MLS may have for the recent trading in its securities?
4. Please confirm that MLS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MLS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MLS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Monday, 29 November 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MLS's obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MLS to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MLS’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MLS’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MLS’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MLS’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Nicola Mullen
Adviser, Listings Compliance (Perth)