

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2020

Metals Australia Ltd (**ASX: MLS** and **Company**) is pleased to report its activities for the quarter ended 31 March 2020.

OVERVIEW

UPDATE ON CANADIAN TAX REFUNDS AND EXPLORATION REBATES

As previously announced, the Company has lodged income tax and mining duty returns for the period up to and including 30 June 2019 for total tax credits refundable of CAD\$765,887. As at the date of this report, the Company has received in its bank account cash refunds in relation to this totalling CAD\$550,443.

Of the remaining anticipated income tax and mining duty refunds of CAD\$215,444 a total of CAD\$182,172 relates to the 30 June 2019 financial year. This is still being processed by the Canada Revenue Agency (CRA), and the Company will provide updates in due course. The remaining CAD\$33,272 relates to the 30 June 2017 financial year. The Company has been advised by the CRA that this refund has been denied due to late lodgement, however, the Company has lodged an appeal with the CRA on the basis that it was the first year of reporting and will continue to provide updates to the market as the outcome comes to hand.

The Company advises that since 1 January 2020 it has received an additional CAD\$258,718 in cash refunds in relation to sales tax credits for the period up to and including 31 December 2019. Accordingly, up to the present, MLS has received CAD\$809,161 with up to CAD\$215,444 still to be received.

Combined with the Company's existing cash reserves, the expected receipt of the outstanding income tax and mining duty refunds will ensure that the Company remains sufficiently funded to meet its near term objectives in relation to the exploration and development strategy at the Lac Rainy and Eade-Pontois-Felicie projects.

SALE OF UNMARKETABLE PARCELS

During the Quarter ended 31 March 2020, the Company completed the sale of MLS shares under the Company's unmarketable parcel sale facility. A total of 2,516 shareholders collectively holding 144,355,554 fully paid ordinary shares in Metals Australia participated in the unmarketable parcel sale facility.

During the Quarter, the Company advised that it had sold these shares via a nominee broker and the proceeds of sale have been remitted to the shareholders that participated in the unmarketable parcel sale facility. As a result of the unmarketable parcel sale facility, the Company expects to reduce administrative costs, including printing and mailing costs and share registry expenses.

LAC RAINY GRAPHITE PROJECT, QUEBEC (CANADA)

Field Prospecting Program

During the Quarter ended 31 March 2020, the Company announced the results of the prospecting program which was completed at the Company's 100%-owned Lac Rainy Graphite Project, located in Quebec, Canada.

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The aim of this field program was to:

- (i) prospect the northwest and southeast extensions of the Lac Carheil Graphite Zone that had been previously channel sampled and drill tested; and
- (ii) to assess the potential for graphite mineralisation in a new area located approximately 1.2 km south-west of the main Lac Carheil Graphite Zone (this new area has been referred to as the **“West Carheil Graphitic Trend”**).

A reconnaissance program was also carried out on a number of marble and calc-silicate outcrops located outside of the Company’s claims in order to locate pure marble outcrops that could be further used as additives for metallurgical processing of graphite ore.

The **West Carheil Graphitic Trend** has a minimum strike length of 900m and remains open in both directions. **This highlights the potential for significant additional high-grade tonnage to be discovered through additional exploration and diamond drilling.**

Sampling along the **West Carheil Graphitic Trend** has identified a number of high-grade graphitic outcrops, located outside of and away from all previously explored areas. **This highlights the significant exploration upside that exists at the Lac Rainy Project.**

High-grade sample results from the West Carheil Graphitic Trend include:

- **26.2% Cg** within rock sample ID: 66002
- **22.4% Cg** within rock sample ID: 66008
- **25.6% Cg** within rock sample ID: 66009
- **28.5% Cg** within rock sample ID: 66015
- **25.0% Cg** within rock sample ID: 66022¹

Out of 51 samples collected, there were **eleven (11) rock samples** which returned assay grades **in excess of 20.0% Cg** and a further **ten (10) rock samples** which returned assay grades **in excess of 15.0% Cg**.

A south-east extension of the high-grade Main Carheil Graphitic Trend was also identified. This new zone was mapped for an additional 750m (approximately) along strike from the historic high-grade Lac Carheil Prospect. The south-east extension identified numerous high-grade occurrences confirming a continuation of the high-grade graphite which was intersected in previous diamond drilling such as **DDH LR19-09 which intersected 70.0m at an average grade of 17.1% Cg from 9.0m.**¹

Prospecting was also undertaken along the north-west extension of the high-grade Main Carheil Graphitic Trend. **The conductors identified multiple zones of graphite flake mineralisation over a strike length of approximately 700 m with high priority zones also identified.**

The strike length along the Main Carheil Graphitic Trend including the recently discovered SE and NW extensions total approximately 4km.

A follow up exploration campaign has been designed on the newly discovered **West Carheil Graphitic Trend** comprising trenching, channel sampling and diamond drilling.

¹ Refer to ASX announcement dated 3 July 2019 and titled “Exceptionally Wide High-Grade Graphite Zones Intersected in Diamond Drilling at the Lac Rainy Graphite Project”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 July 2019.

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JORC (2012) Resource Estimation

The Company is working to achieve a JORC (2012) Mineral Resource Estimate for the portion of the Main Carheil Graphitic Trend which has been drilled to date. The resource estimate will be based on the aggregated exploration data at Lac Rainy, including the trenching / channel sampling program completed in 2018 as well as the diamond drilling and field exploration and prospecting program completed in 2019.

The Company acknowledges the unprecedented delay which has been encountered in the delivery of the JORC (2012) Mineral Resource estimate. Unfortunately, the delay, which has been outside the control of the Company, is the result of the Company having to engage an alternative consultant to complete the tasks required to deliver the JORC (2012) Mineral Resource. During the initial engagement, the Company became aware of issues pertaining to the organisation and collation of the diamond drilling data residing in Canada and other data residing in Canada relevant to the Company's exploration activities at Lac Rainy.

This required the Company to cease the engagement with the initial consultant and undertake the task of centralising and digitising the complete exploration database using DataShed and Micromine in Australia.

During this process, the Company has been well supported by Magnor in collating all of the data and ensuring that it meets strict QA/QC protocols.

This work has now been completed. The Company has involved an Australian consultant for the purposes of preparing the JORC (2012) Mineral Resource estimate.

As noted above, the JORC (2012) Mineral Resource estimate will include both the diamond drilling database and the channel sampling / trenching database.

The Lac Rainy project continues to deliver exceptional results with additional high-grade graphite mineralisation identified at surface, as evidenced in the announcement dated 20 April 2020 titled "*Prospecting Program Identifies New High-Grade Graphite Zone*". The prospecting program has demonstrated the significant exploration upside that exists outside of the drill defined area, which represents only a small subset of the total defined mineralised strike along the Main Carheil Graphitic Trend. The other outcome of the prospecting program was the identification of a parallel trend, known as the West Carheil Graphitic Trend, which had not been previously explored.

The Company expects to receive the results of the JORC (2012) Mineral Resource estimate in the near term and will provide shareholders with further updates at the appropriate time. The Company acknowledges the frustration that this delay has caused and thanks shareholders for their patience in what has been a challenging period.

Metallurgical Test Work

During the previous Quarter ended 31 December 2019, the Company advised shareholders that it had engaged SGS Canada Inc. (**SGS**) to complete full scale metallurgical and mineralogical testwork on the drill core for the Lac Rainy project. This test work will enable the Company to better understand the key mineralogical and metallurgical characteristics of the deposit, and importantly, allow the Company to progress plans for the future development of the project, beyond the exploration stage.

The Company provided the samples to SGS during the quarter ended 31 December 2019. The SGS laboratory in Quebec was shut down due to COVID-19 resulting in serious delays to the metallurgical testwork program. The results of the metallurgical testwork program have not yet been received by the Company. The Company is in regular contact with SGS and hopes that the results will be available to the Company in the near future.

As noted during the field exploration and prospecting program, the Company evaluated a number of marble and calc-silicate outcrops located within the Company's claims in order to locate pure marble outcrops that could be further used as additives for metallurgical processing of graphite ore.

Planned Work and Exploration Activities

During the upcoming Quarter ending 30 June 2020, the Company expects that it will receive the results of the JORC (2012) Mineral Resource at Lac Rainy.

In addition, the Company is awaiting the results of the metallurgical and mineralogical test work from SGS based on the drilling program which was completed during the 2019 exploration season. The Company believes that based on what the Company has been told by SGS, that these results will be available during the Quarter ending 30 June 2020.

The Company plans on advancing the exploration and development at Lac Rainy, including an expanded series of downstream product test work. An expanded drilling program has also been prepared for Lac Rainy, designed to increase the potential size and confidence of the deposit.

In addition, the Company will finalise the design for a further exploration program to follow up on the additional zones of mineralisation which were identified and sampled during the field exploration and prospecting program, including additional trenching, mapping and channel sampling, with reconnaissance drilling if warranted.

EADE GOLD PROJECT, QUEBEC (CANADA)

Field Prospecting Program

During the Quarter ended 31 December 2019, the Company completed a field exploration and sampling program at the Eade Gold Projects. The results from the field program were received during the Quarter ended 31 March 2020.

The primary objective of the program was to confirm the historic high-grade gold and copper mineralisation documented on the Project from the existing outcrops and exploration pits and trenches. In addition, reconnaissance mapping and sampling was completed along several prospective trends within the Project as a precursor to further exploration, including diamond drilling, if warranted.

A rock sample collected along strike of the Eade-6 historic gold showing within West Eade returned a result of 3.37 g/t Au whilst another sample collected further along strike returned a result of 0.82 g/t Au at surface.² **These results indicate that the mineralisation extends along strike of the banded iron formation at West Eade over a considerable distance.**

A follow up soil geochemical and till sampling program has been designed to test the broader zones of mineralisation and better define the mineralised corridor. This program will be executed once the field exploration season commences in Quebec and is dependent on any restrictions currently in place in relation to COVID-19. **Based on these results, the Company will then design a further exploration program which may include trenching, channel sampling and drilling, if warranted.**

The field prospecting program was successful with a number of mineralised structures identified and sampled on surface. Although the program was only able to investigate a limited number of the prospective areas, the project has demonstrated the potential for broad zones of mineralisation.

During the Quarter ended 31 March 2020, the Company completed an Aster LWIR and synthetic aperture radar imagery study which has been designed to identify additional targets for follow-up field

² Refer to Appendix A of ASX announcement dated 5 March 2020 and titled "Exploration Program Highlights Gold Potential Eade Project" for the complete list of sample results.

exploration. The Company will announce the results of the Aster LWIR and synthetic aperture radar imagery study once the competent person has provided the interpretation of the results and sign-off.

The Eade Gold Project is located in an area with excellent potential for the discovery of economic deposits of precious and base metals. There are indications of high-grade gold and silver mineralisation within all project areas, as well as other showings in the surrounding area and in the general region. As the area was previously mapped and prospected by government and private companies, there is already data available for the projects. This includes geophysical maps (residual total magnetic field, first and second vertical derivative). This data has been used by the Company to build a preliminary GIS database.

Planned Work and Exploration Activities

During the next Quarter, the Company will continue with the update of the structural and surface mineralisation map and database taking into account the results from the prospecting program as well as reviewing the numerous geophysical features that have been identified.

The Company will also release the results of the Aster LWIR and synthetic aperture radar imagery which was designed to identify and evaluate the mineral potential of the Projects and fast track field targeting programs. This low-cost exploration tool has provided the Company with additional targets, based on reliable regional mineralised signatures which using AI technology aims to identify similar signatures, potential structures and mineralised trends across the project areas.

Exploration will be completed systematically, comprising the following stages:

- North-south traverses of geological mapping and rock chip sampling;
- Soil/till sampling of priority targets;
- Channel sampling; and
- Drill testing, if required.

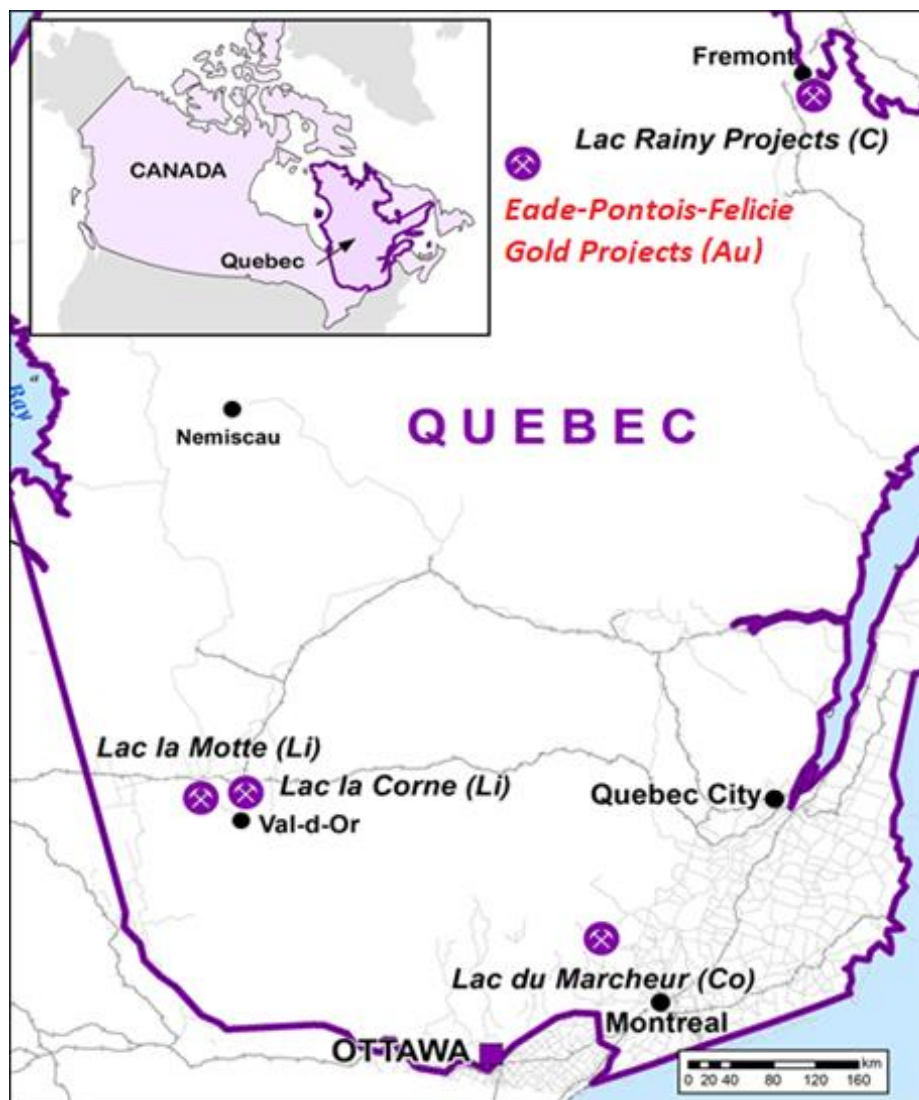
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GRAPHITE, COBALT, LITHIUM AND GOLD PROJECTS IN QUEBEC, CANADA

Metals Australia, through its wholly owned subsidiary Quebec Lithium Limited (QLL), owns a 100% interest in the following exploration projects, located in Quebec, Canada (Figure 1):

- Lac Rainy Graphite Project
- Lac du Marcheur Copper-Cobalt Project
- Lac La Motte Lithium Project
- Lac La Corne Lithium Project
- Eade-Pontois-Felicie Gold Projects

Figure 1: Location map of projects in Quebec, Canada



LAC RAINY GRAPHITE PROJECT, QUEBEC (100% OWNED)

The Lac Rainy project consists of a contiguous landholding of 92 mineral claims covering an area of approximately 45.5 km² located 22 km south-west of the historic mining town of Fermont in one of the premier graphite mining regions of Quebec. The Lac Rainy Project is approximately 15 km east of Route 389, a paved highway that links the Project with major ports along the St. Lawrence River.

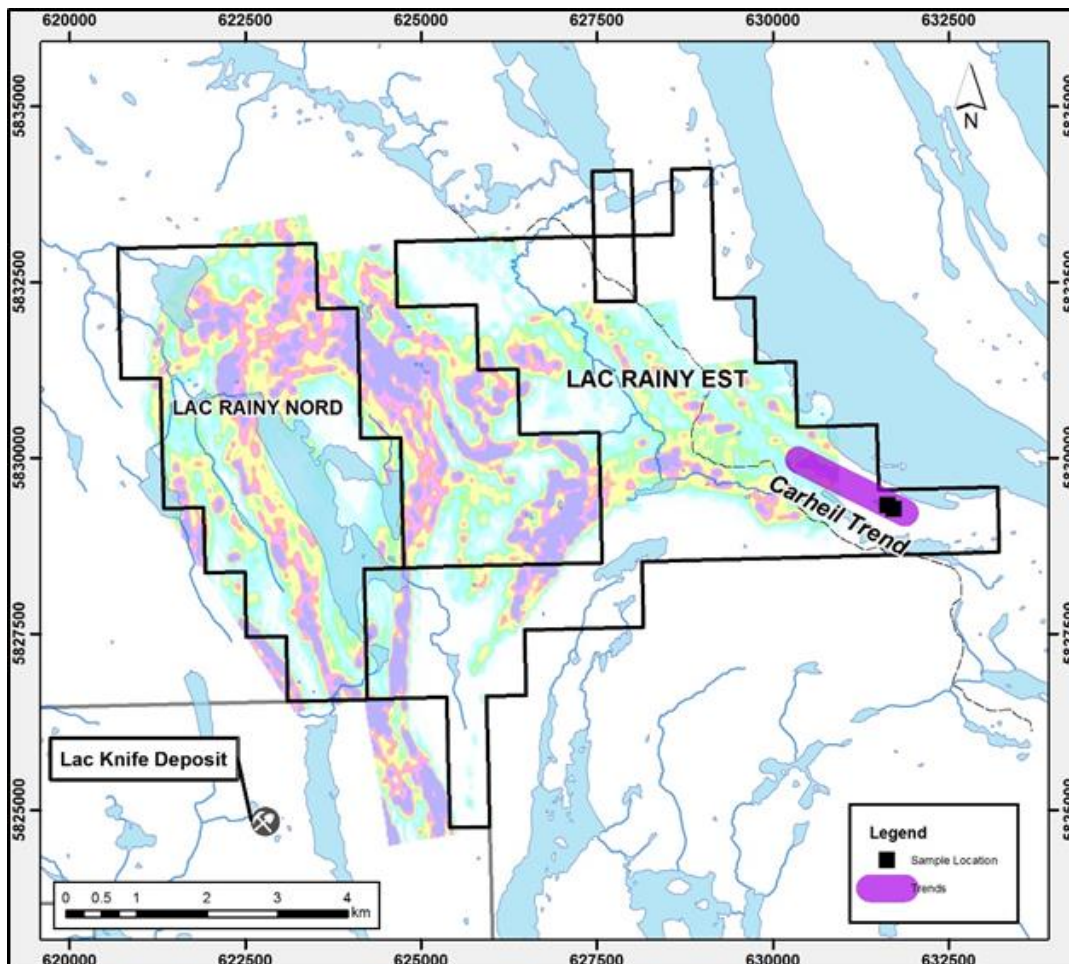
GEOLOGY AND MINERALISATION

Within the Lac Rainy Graphite Project, the graphite is hosted in biotite-quartz-feldspar paragneiss and schist of the Nault Formation. High-grade metamorphism and folding has resulted in the formation of important concentrations of graphite dominated by value-enhanced large flakes.

The Project is located adjacent to the Lac Knife Property, which hosts the Lac Knife Graphite Deposit owned by Focus Graphite Inc. (less than 4 km south-west of the Project) that has a Measured and Indicated Resource of 13.6 Mt @ 14.95% Cg and an Inferred Resource of 0.8 Mt @ 13.90% Cg at a 3.0% Cg cut-off (refer to Focus Graphite TSX-V market announcement dated 6 March 2017).

The high-grade Lac Carheil Prospect is located at the south-eastern corner of the Lac Rainy project area. The Carheil trend extends from south-east to north-west across the Lac Rainy Project tenement package. Graphite mineralisation has been mapped for 4.0km in a north-east direction. High-grade graphite samples at Lac Carheil include 35.49% Cg and 40.67% Cg (refer ASX announcement dated 30 May 2017 and titled "High Grade Graphite Confirmed at Lac Rainy Est"). The close proximity of numerous high-grade graphitic carbon results at nearby occurrences highlights the strong potential for further graphite mineralisation to be identified at the Lac Rainy Graphite Project (Figure 2).

Figure 2: Claim boundaries for the Lac Rainy Nord and Lac Rainy Est Graphite Project overlaid with the results of the recent airborne geophysical program



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FIELD EXPLORATION AND PROSPECTING PROGRAM

During the Quarter ended 31 March 2020, the Company announced the results of the prospecting program which was completed at the Company's 100%-owned Lac Rainy Graphite Project, located in Quebec, Canada. The prospecting program was carried out using the technical team and field geologists of Magnor Exploration Inc. (**Magnor**) and was considered highly successful in identifying and outlining additional zones of high-grade graphite mineralisation.

Together with Magnor, the Company has identified several new zones of graphite mineralisation, including a south-east and north-west extension of the high-grade Carheil Graphitic Trend where diamond drilling was previously undertaken (known as the **Main Carheil Graphitic Trend**).

The strike length of the south-east extension is 750m while the strike length of the north-west extension is 700m. As a result of these new discoveries, the total strike length of the Main Carheil Graphitic Trend has now been expanded to approximately 4km as a result of this successful field exploration prospecting program.

In addition to mapping and sampling the recently discovered NW and SE strike extensions of the Main Carheil Graphitic Trend, the Company has also identified, mapped and sampled a previously undiscovered parallel high-grade graphite zone to the west of the Main Carheil Graphitic Trend, known as the **West Carheil Graphitic Trend**.

Multiple samples were collected along the strike length of the West Carheil Graphitic Trend with assay results identifying several high-grade graphite occurrences. Importantly, the samples collected are outside of the area drilled and channel sampled. The strike length of the recently discovered West Carheil Graphitic Trend is approximately 900m (minimum) and remains open in both directions. This highlights the potential for significant additional high-grade tonnage to be discovered through additional exploration and diamond drilling.

LAC RAINY FIELD EXPLORATION PROGRAM

During the previous quarter, the Company and Magnor conducted a field prospecting and exploration program on the Lac Rainy Graphite Project. The aim of this field work was to prospect the project generally to map and identify any additional mineralised structures, to prospect the Main Carheil Graphitic Trend in the north-west direction and to follow up the south-east extensions of the Main Carheil Graphite Trend that was channelled in 2018 and drilled during winter 2019.

The Company also assessed the potential of graphite mineralisation of a new area where heavily mineralised boulders were identified during summer 2018 when the Company completed previous field work along the Lac Carheil main access trail located 1.2 km south-west of the Lac Carheil Graphite Showing (known as the **West Carheil Graphitic Trend**).

An investigation was also carried out on marble and calc-silicate outcrops located outside the Lac Rainy mineral claims in order to locate pure marble outcrops that could be used as additives for metallurgical processing of graphite ore.

The Company also used a Beepmat supplied by GDD Instruments Co. (**Beepmat**) to detect either high-magnetic or electromagnetic (MAG-EM) conductors at surface (<1.2 m deep). A total of 51 samples were taken for geochemical analysis for graphitic carbon (Cg), sulphur (S) or a package of multi-elements.

The location of the prospected sites visited during the field prospecting and exploration campaign is outlined in Figure 3 below.

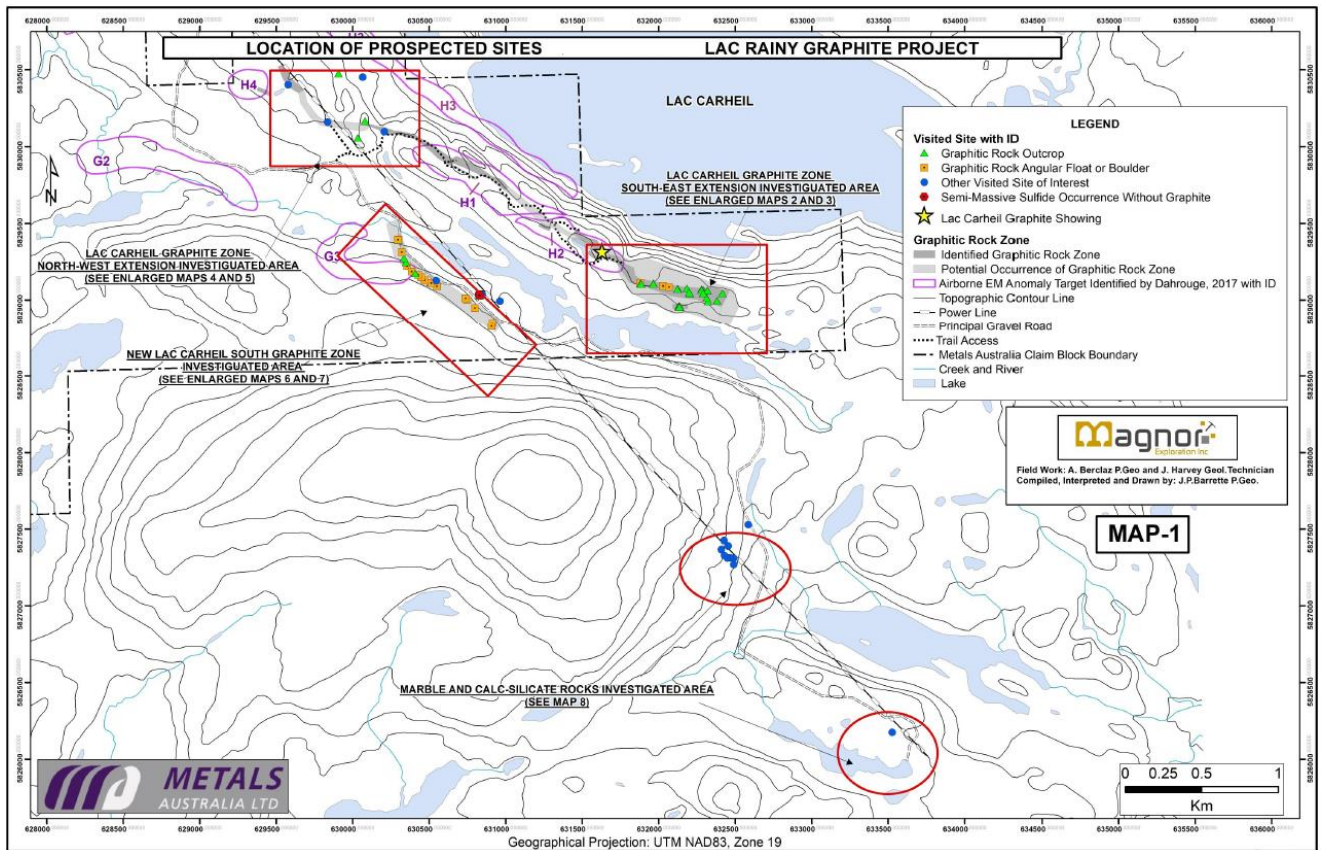


Figure 3: Location of prospecting sites, Lac Rainy Graphite Project, Quebec (Canada)

DISCUSSION OF PROGRAM OUTCOMES

The following section provides a summary and discussion of the results from the prospecting program at the Lac Rainy Project. A complete summary of the assay results and the geospatial location of the samples is provided in Annexure A of this announcement.

SOUTH-EAST EXTENSION OF THE MAIN CARHEIL GRAPHITIC TREND

The prospecting campaign carried out on the south-east extension of Main Carheil Graphitic Trend is considered highly successful, resulting in identification of numerous new graphitic outcrops, rock floats and boulders. These discoveries add to the numerous other graphitic rock occurrences that were located during the summer 2018 program (refer to Figure 4 and Figure 5).

In addition, several ground conductors were detected with Beepmat which have been hand stripped and sampled. The Beepmat allowed the Company to delineate several conductive horizons over distances varying from 5m to 40m in width and >50m in length. Following the 2018 and 2019 discoveries, the Company was able to confirm the south-east extension of Main Carheil Graphitic Trend from the location of trench TR18-13 over an additional 600m strike length.

The south-east extension of the Main Carheil Graphitic Trend is interpreted as a graphite horizon, possibly repeated by folding, initially traceable over a strike length of 745m and measuring between 40m and 110m in width. A potential extension also exists that could reach up to 1.5km in length by up to 175m in width.

Most of the graphitic rocks collected during the recent prospecting program contained between 10% and 60% graphite flakes (1-3mm and less) with <10% sulphides (a portion is oxidised due to weathering). Graphite flakes and sulphides are within biotite-bearing paragneiss with locally minor muscovite, identical to graphitic paragneisses observed in trenches and drill-hole cores from Main Carheil Graphitic

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Trend. A total of twenty-three (23) grab samples were taken for geochemical analysis during prospecting along the south-east extension.

The location of the prospected sites and the ground traverses as well as the location of the grab samples taken during the field exploration program along the south-east extension of the Main Carheil Graphitic Trend is outlined in Figure 4 and Figure 5 below.

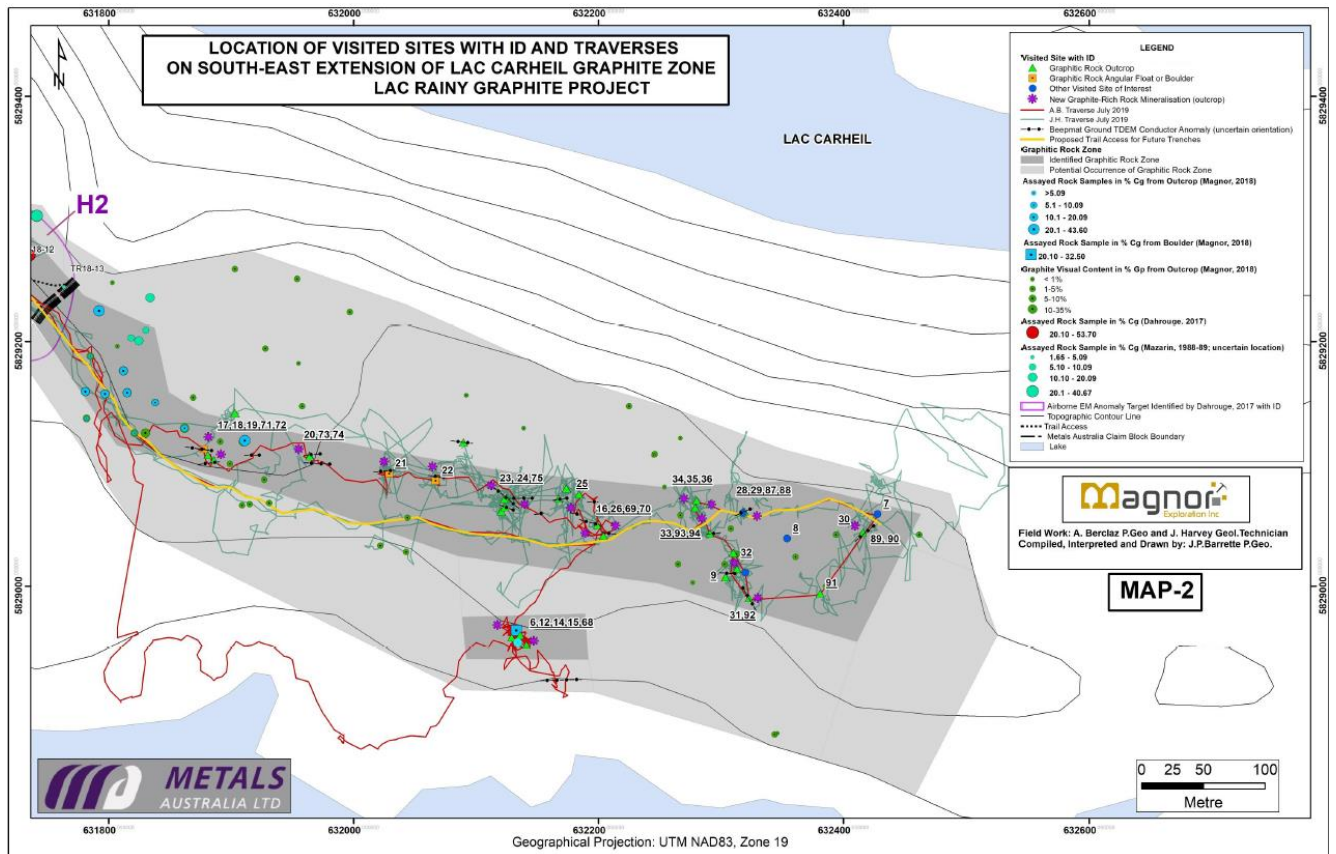


Figure 4: Location of the visited sites and ground traverses within the south-east extension of the Main Carheil Graphitic Trend

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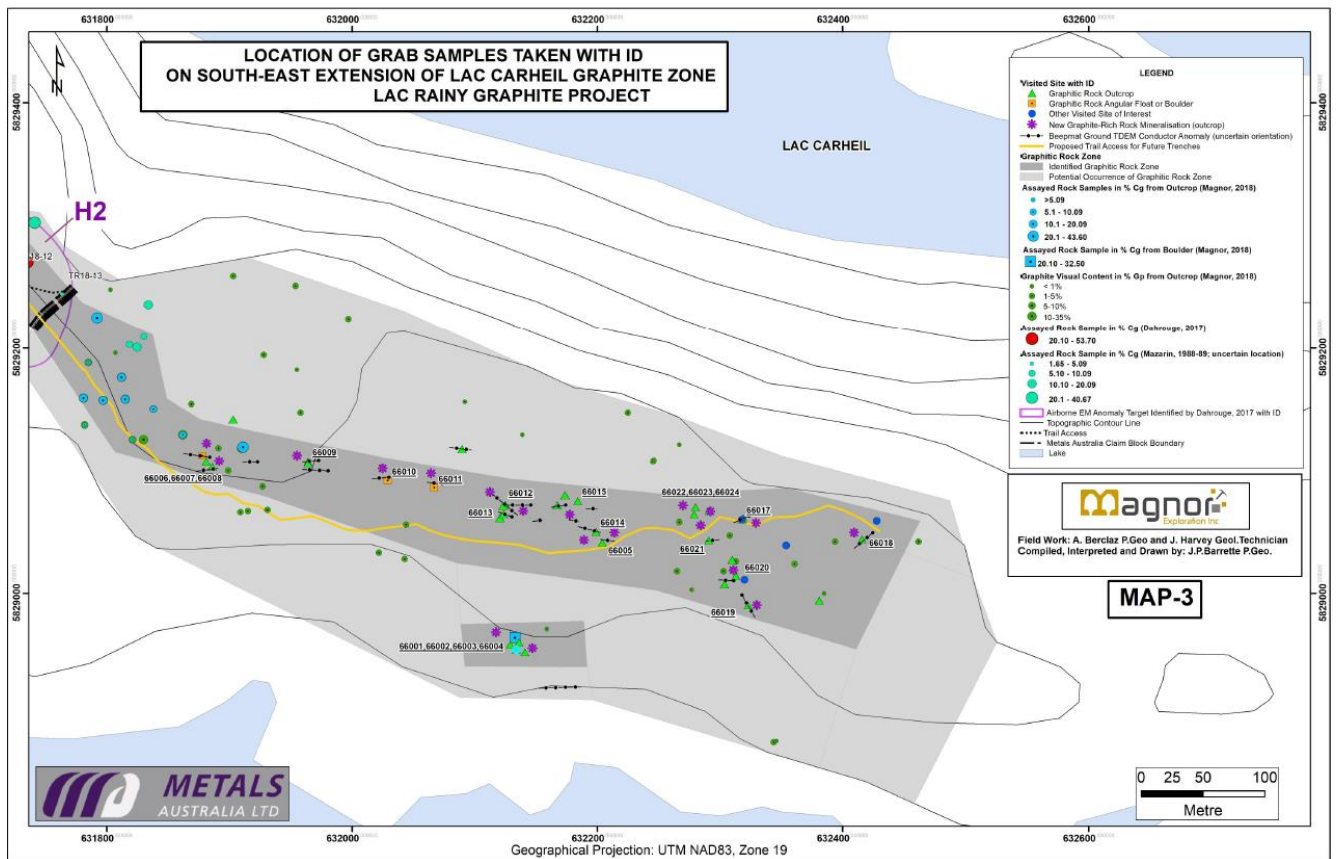


Figure 5: Location of the grab samples collected along the south-east extension of the Main Carheil Graphitic Trend

NORTH-WEST EXTENSION OF THE MAIN CARHEIL GRAPHITIC TREND

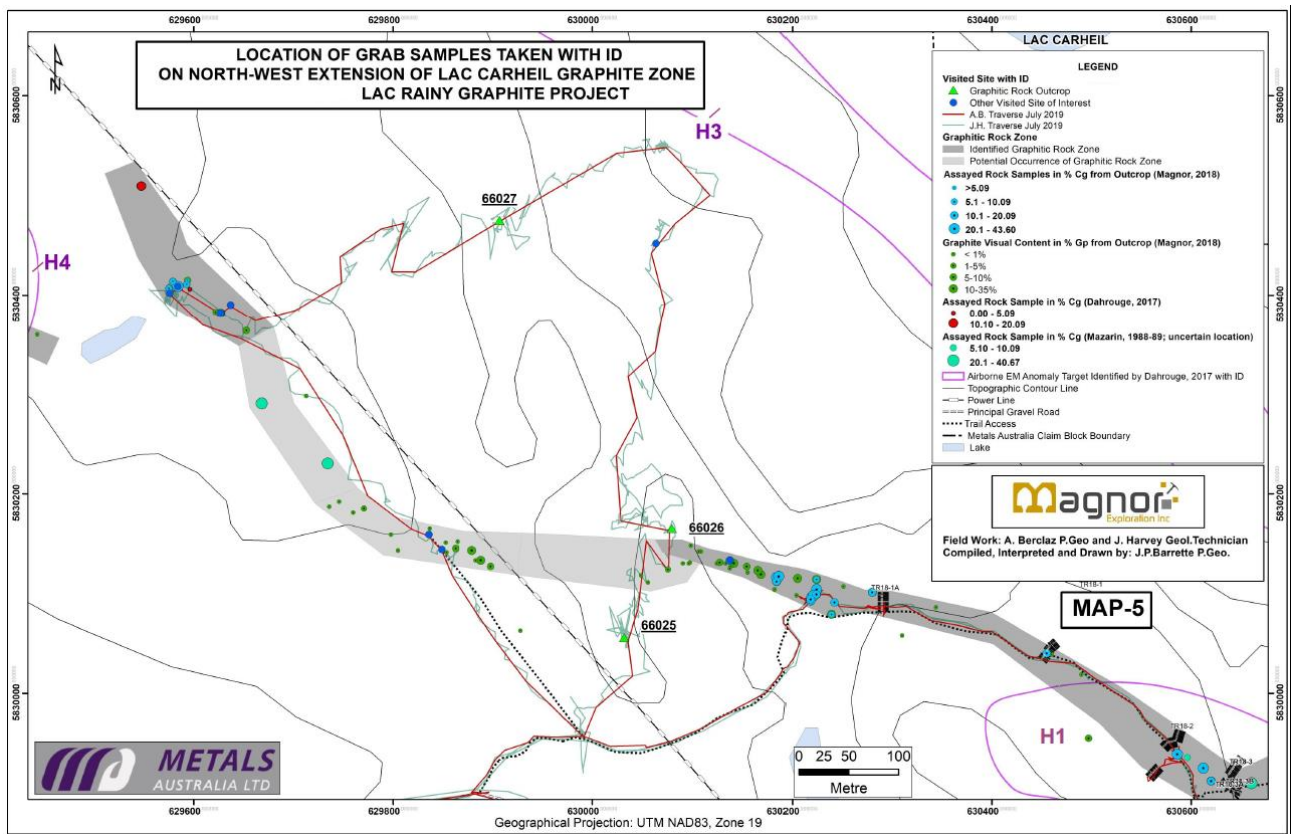
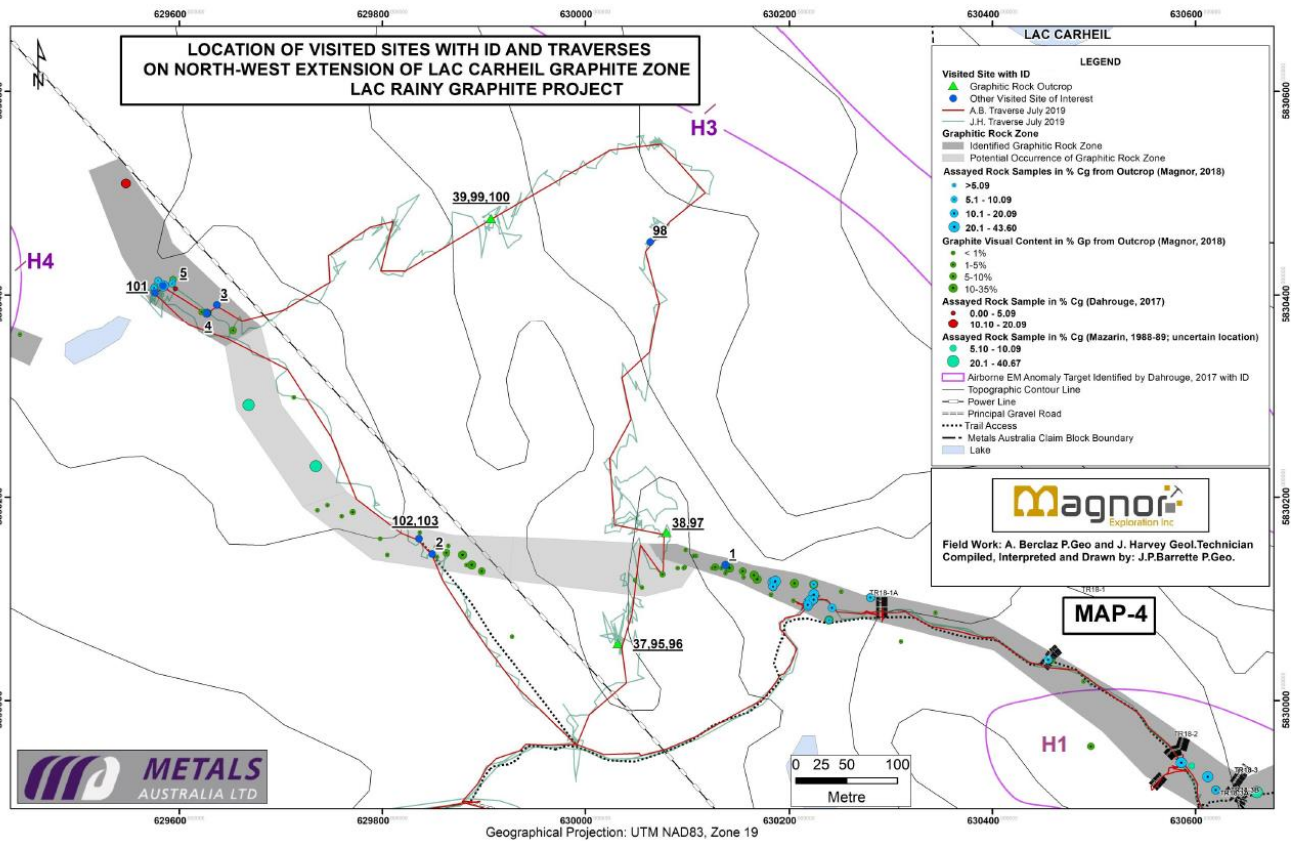
The field exploration and prospecting campaign carried out on north-west extension of the Main Carheil Graphitic Trend identified numerous new conductors, measuring more than 35m long but less than 5m wide. These conductors were typically associated with graphite mineralisation, however, the graphite content was commonly lower than 10% mineralised³ (refer to Figure 5 and Figure 6).

As a result, the Company concluded that the north-west extension of the Main Carheil Graphitic Trend showed a lower potential for outlining additional areas of high-grade graphite mineralisation than that which was identified in the south-east extension.

The Company identified high priority follow-up targets along the north-west extension, however, Magnor limited the number of grab samples collected to three (3) samples which were sent for geochemical analysis.

The location of the prospected sites and the ground traverses as well as the location of the grab samples taken during the field exploration program along the north-west extension of the Main Carheil Graphitic Trend is outlined in Figure 5 and Figure 6 below.

³ Due to the surface oxidation effects, the sulphide minerals are partly or fully oxidized, which reduces the visual appreciation of the percentage content of sulphides in the surface rocks, so it is possible that there are more sulphides in rocks observed than what has been evaluated in the field.



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WEST CARHEIL GRAPHITIC TREND

The field exploration and prospecting campaign completed at the Lac Rainy Project also identified a parallel zone of graphite mineralisation located to the west of the Main Carheil Graphitic Trend, outside of the main drilled zone and the zones which were previously channel sampled and trenched during the 2018 and 2019 exploration programs. This new zone of high-grade graphite mineralisation is known as the West Carheil Graphitic Trend.

The Company successfully located and sampled several new graphitic rock occurrences from outcrops and numerous angular rock floats or boulders along the strike length of the West Carheil Graphitic Trend. These new discoveries add to the many graphitic angular boulders previously found in 2018 (but not sampled) along a gravel road over a strike length of 450m (refer to Figure 7 and Figure 8 below).

Five new outcrops of graphitic rock were discovered over an additional strike length of 350m which are coincident with airborne TDEM anomalies referred to as Anomaly G3. The mineralised rock is paragneiss with disseminated and semi-massive to massive graphite flakes with various contents of sulphides (< 10%; refer footnote 1 on previous page).

These new discoveries at the West Carheil Graphitic Trend have the potential to host significant high-grade graphite mineralisation, with a total minimum of 900m strike length identified running parallel to the access road built in 2018. Mineralisation is still open in both strike directions. A total of twenty (20) graphitic rock samples were taken for geochemical analysis.

A new semi-massive sulphide occurrence was found along the West Carheil Graphitic Trend (see Figure 7 and Figure 8). Several outcrops observed presented fractured to brecciated semi-massive sulphide comprising of pyrite, pyrrhotite and minor chalcopyrite associated with strong chlorite and silica alteration in the paragneisses.

The massive sulphides have been observed outcropping over more than 15m in width and is also open in both directions along strike. A further four (4) mineralised samples were taken for geochemical analysis.

The location of the prospected sites and the ground traverses, as well as the location of the grab samples taken during the field exploration program along the West Carheil Graphitic Trend, are outlined in Figure 7 and Figure 8 below.

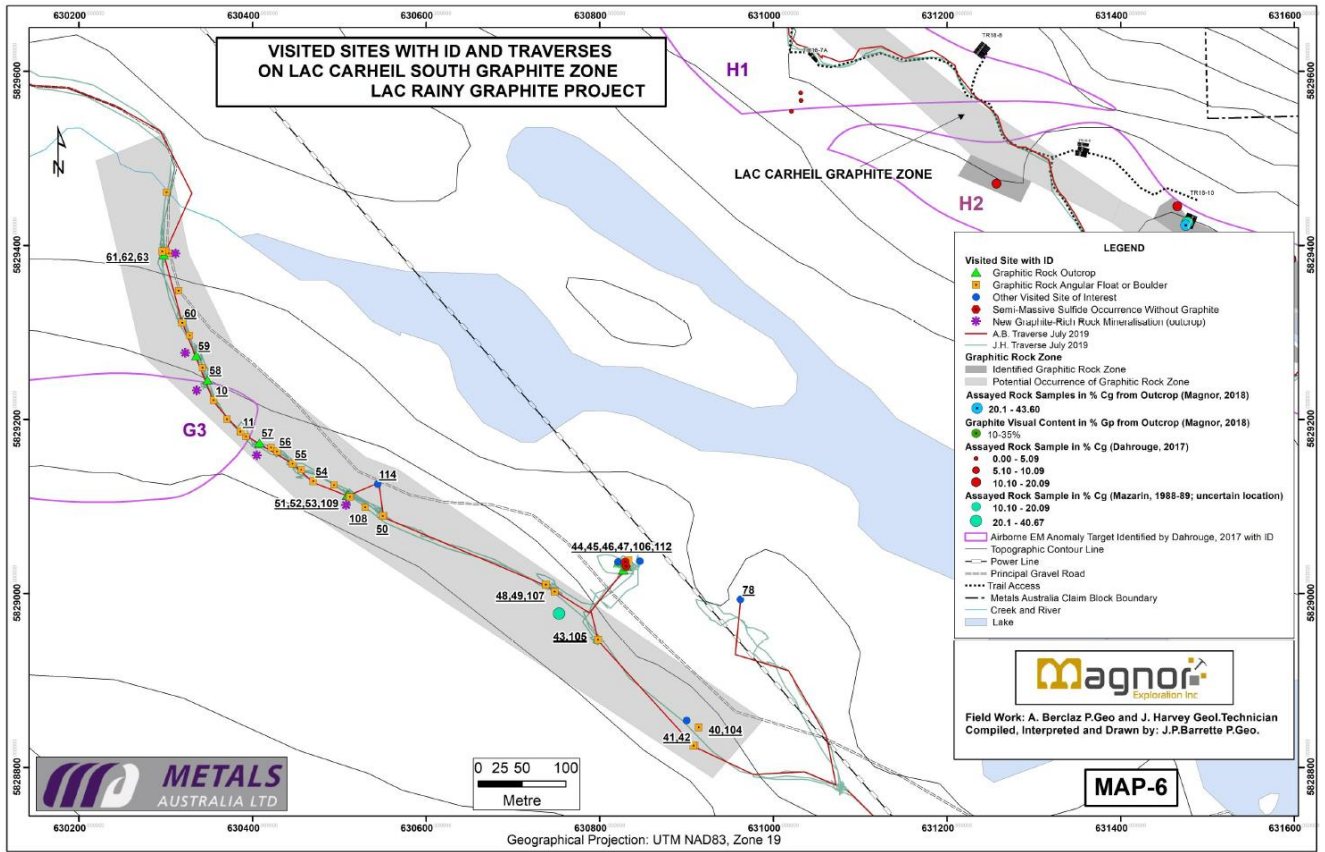


Figure 7: Location of the visited sites and ground traverses within the West Carheil Graphitic Trend

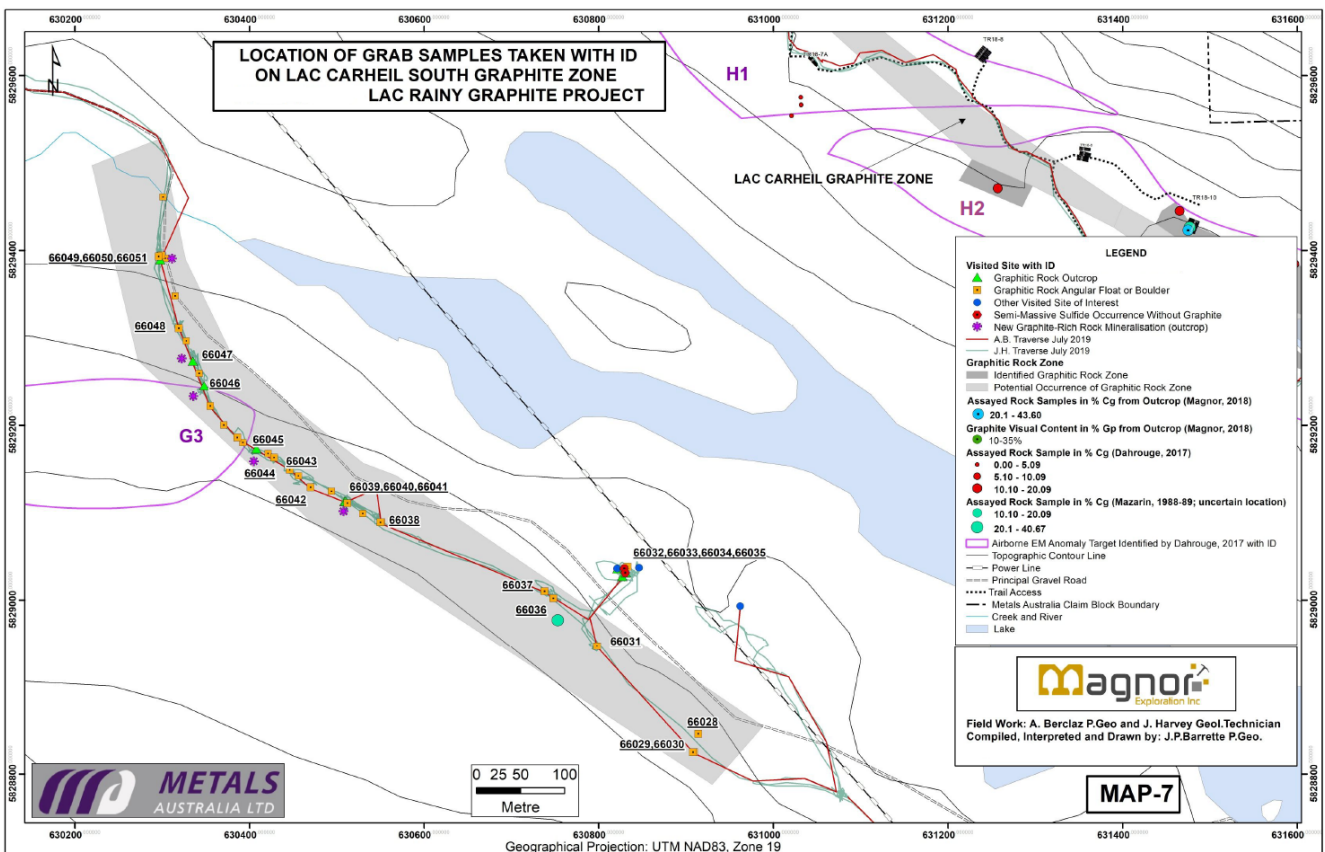


Figure 8: Location of the grab samples collected along the West Carheil Graphitic Trend

CALC-SILICATE AND MARBLE OCCURRENCES

Outcrops of marble and calc-silicate rock units, originally identified during regional geological mapping by the Ministère de l'Énergie et des Ressources naturelles (**MERN**), were also investigated during the field exploration campaign (refer to sample site 27 and sample site 77 on Figure 9). The marble and calc-silicate rocks form wide layers (>50m in thickness). One sample of a 2m-wide, biotite-diopside-grunerite-magnetite-kyanite bearing calc-silicate rock with disseminated sulphides was taken for geochemical analysis.

The location of the prospected sites and the ground traverses as well as the location of the grab samples taken during the field exploration program on the calc-silicate and marble occurrences is outlined in Figure 9 below.

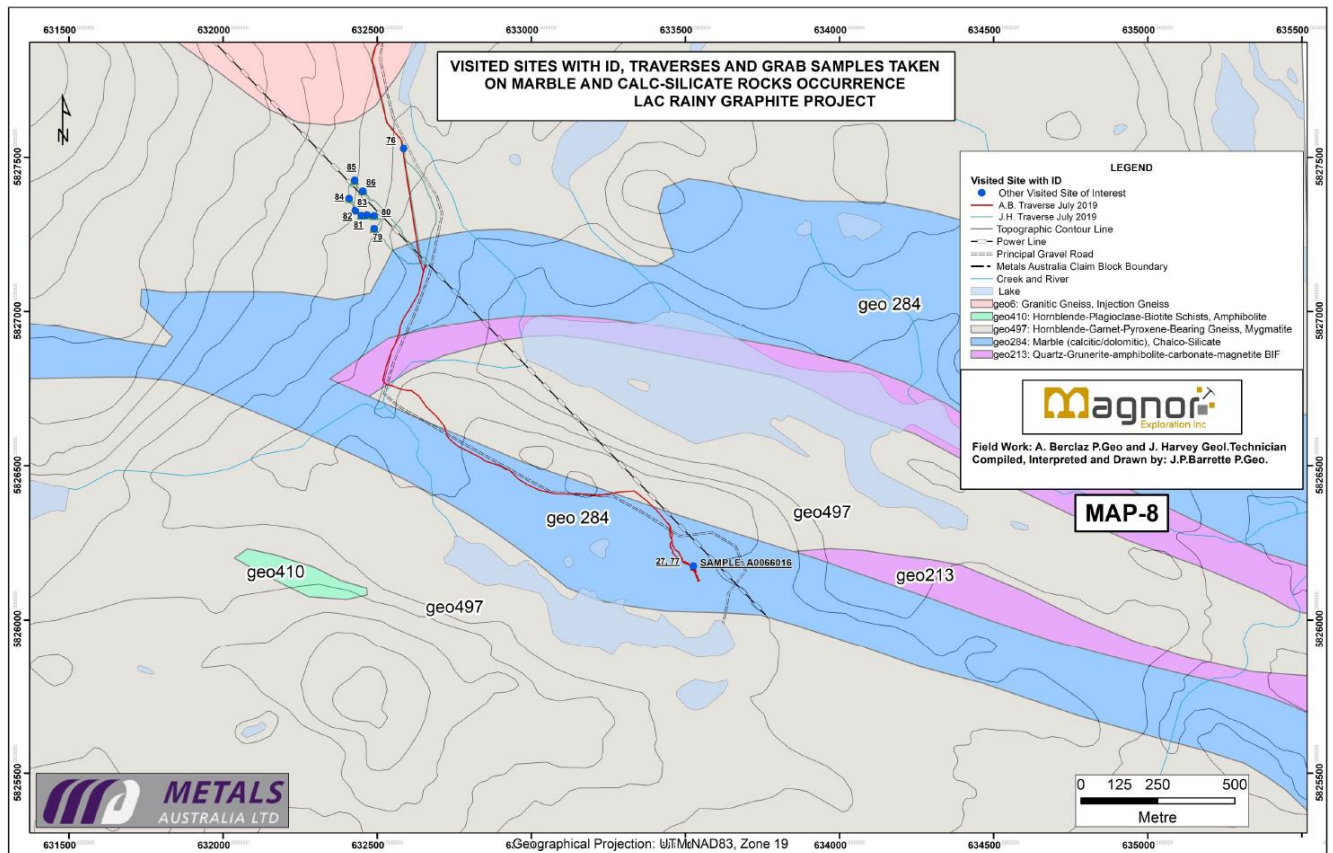


Figure 9: Location of the visited sites, ground traverses and grab samples collected as part of the investigation of the calc-silicate and marble occurrences

DISCUSSION OF RESULTS

The field exploration mapping and prospecting program is considered highly successful and resulted in the identification of significant extensions to the Main Carheil Graphitic Trend, both in the north-west and south-east directions.

The mineralisation along the south-east extension is believed to be high-grade in nature and is expected to have similar grade and continuity of mineralisation to that which was encountered during the 2019 diamond drilling program, where mineralisation was intersected close to surface across broad down-hole and vertical widths.

High-grade sample results from the prospecting program include:

- **26.2% Cg** within rock sample ID: 66002
- **22.4% Cg** within rock sample ID: 66008
- **25.6% Cg** within rock sample ID: 66009
- **28.5% Cg** within rock sample ID: 66015
- **25.0% Cg** within rock sample ID: 66022

Importantly, out of 51 samples collected, there were **eleven (11) rock samples** which returned assay grades **in excess of 20.0% Cg** and a further **ten (10) rock samples** which returned assay grades **in excess of 15.0% Cg**.

The full set of assay results is contained within Annexure A of the ASX announcement dated 20 April 2020 and titled "Prospecting Program Identifies New High-Grade Graphite Zone".

Based on new high-grade graphitic occurrences encountered at surface, as well as interpreted mineralised trends associated with airborne TDEM anomalies, the Main Carheil Graphitic Trend and the West Carheil Graphitic Trend at the Lac Rainy Project are considered highly prospective and warrant further surface exploration work.

The Company is now preparing a follow-up exploration program to include detailed prospecting, geological mapping, mechanical trenching, channel sampling and drilling on the south-east extension of the Main Carheil Graphitic Trend and on the West Carheil Graphitic Trend, including the massive sulphide occurrences for their potential to host precious and base metals.

This follow-up exploration work will also include:

- (i) detailed prospecting and geological mapping with Beepmat of the entire project area at a more regional scale, representing a systematic approach to exploration of areas with untested airborne TDEM anomalies; and
- (ii) tightly spaced ground magnetic and electromagnetic (MAG-EM) geophysical survey of specific areas including the south-east extension of the Main Carheil Graphitic Trend. This area was not covered by the previous airborne MAG-EM survey which was carried out on the rest of the property. The surveys will also cover areas where the overburden is too thick and obscuring the bedrock.

The images below illustrate a selection of the typical sample sites where mineralised graphite and sulphide samples were collected, as well as a photo of one of the calc-silicate and marble occurrence sites that were investigated by the Company during the program.

Refer to Image 1 through 3 (inclusive).



Image 1: Angular float of graphite-rich rock located on a gravel road (sample #66043), West Carheil Graphitic Trend. Note the strong chlorite and silica alteration with high-grade graphite containing sulphide.



Image 2: Highly silicified, brecciated semi-massive sulphides composed of pyrite, pyrrhotite and minor chalcopyrite (sample #66034), West Carheil Graphitic Trend

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Image 3: Site of laminated marble with thin calc-silicate layers, sites 27 and 77 (Refer to Figure 9)

The Company is progressing towards completion of the JORC (2012) Mineral Resource estimate for Lac Rainy. Delays have been experienced due to factors outside of the control of MLS, however, these have now largely been overcome and the Company is working towards completing the report as soon as possible. In addition, the Company continues to work with SGS (Canada) Inc. for the completion of the metallurgical and mineralogical testwork.

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EADE-PONTOIS-FELICIE GOLD PROJECTS, QUEBEC (100% OWNED)

The Eade-Pontois-Felicie gold exploration projects are located in the Lac Guyer greenstone belt of northern-Quebec (Canada), an east-west trending greenstone belt which is host to numerous high-grade gold-copper and base metal discoveries. The projects are located approximately 120km northeast of the Eleonore Gold Mine which is owned and operated by Goldcorp and are located in close proximity to the Trans-Taiga Highway which provides excellent all-year road access to the projects.

GEOLOGY AND MINERALISATION

Geologically, the projects are located in the north-eastern sector of the Superior Province and straddle the boundary of the La Grande and Opinaca geological sub-provinces. Together, the projects include approximately 20km of an east-west trending volcano-sedimentary belt. The greenstone sequence is variable, containing basalt, ultramafic, felsic volcanics and sediments. This provides rheological contrasts that can cause strain partitioning and focusing of gold bearing fluids. The projects are also close to the margin of a granite which has controlled regional scale east-west shearing. The greenstone belt contains multiple gold occurrences that indicate prospectivity for gold mineralisation. This is supported by the reported widespread distribution of low-grade sulphide mineralisation (possibly due to alteration) at the Felicie Gold Project.

Gold occurrences are aligned in an east-west direction along the main regional shear zones to the north and south of the granite. The map below illustrates the project location in a regional setting showing the regional geology and structures. Also highlighted are the rock sample assay results for the relevant prospects and the infrastructure in the area:

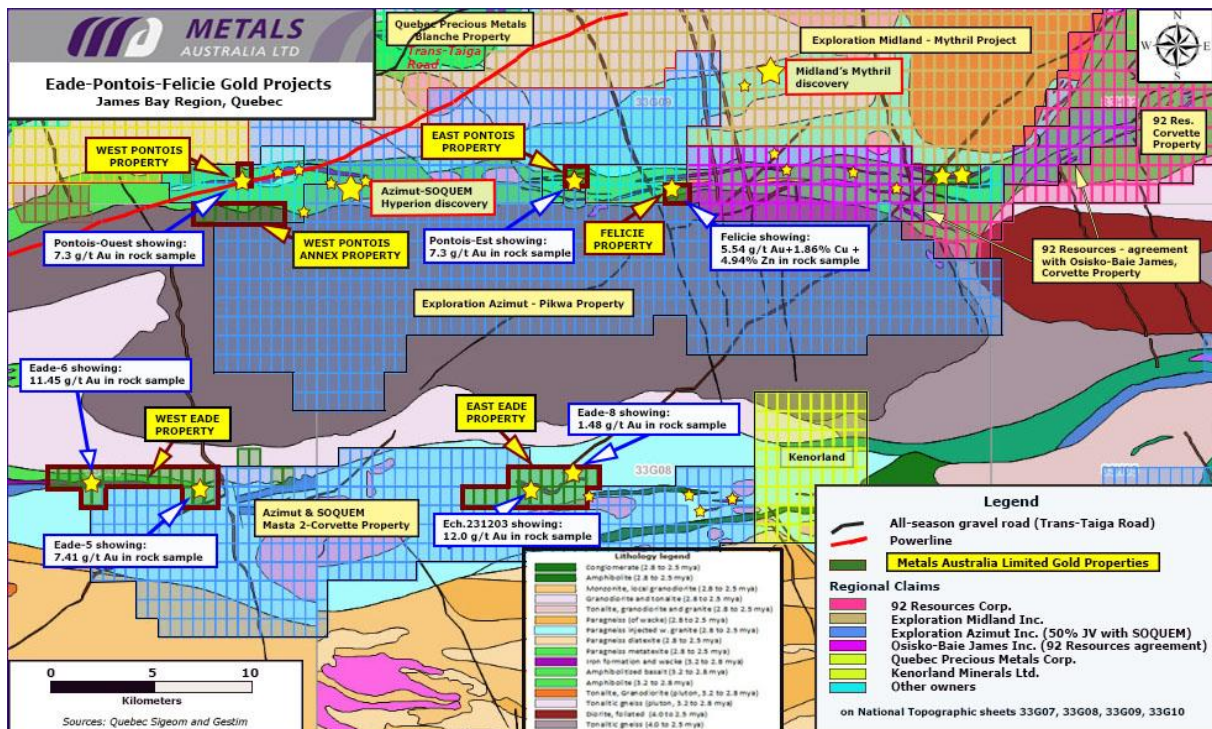


Figure 10: Regional geology map of the Eade-Pontois-Felicie Gold Projects located in Quebec, Canada. Sample site locations are contained within the map above with the use of a star highlighting the location of the sample and a text box highlighting the assay results of the particular sample.

EADE GOLD PROJECT: FIELD EXPLORATION CAMPAIGN

During the Quarter ended 31 March 2020 the Company announced the results of the ground exploration and sampling program at the Eade Gold Project. The primary objective of the program was to confirm

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the historic high-grade gold and copper mineralisation documented on the Project from the existing outcrops and exploration pits and trenches.

The reconnaissance mapping and sampling program also targeted several other prospective occurrences within the Project located along the main shear zone and along strike of the known historic prospects. The purpose of the campaign was to better define the broad zones of mineralisation at the Project which would allow the Company to then undertake additional exploration including soil geochemistry, till sampling, channel sampling and drilling if warranted.

The map below outlines the geology of the Eade Gold Project, which is separated into the Eade-East domain and the Eade-West domain. Also shown on the map is the Pontois Gold Project and the Felicie Gold Project:

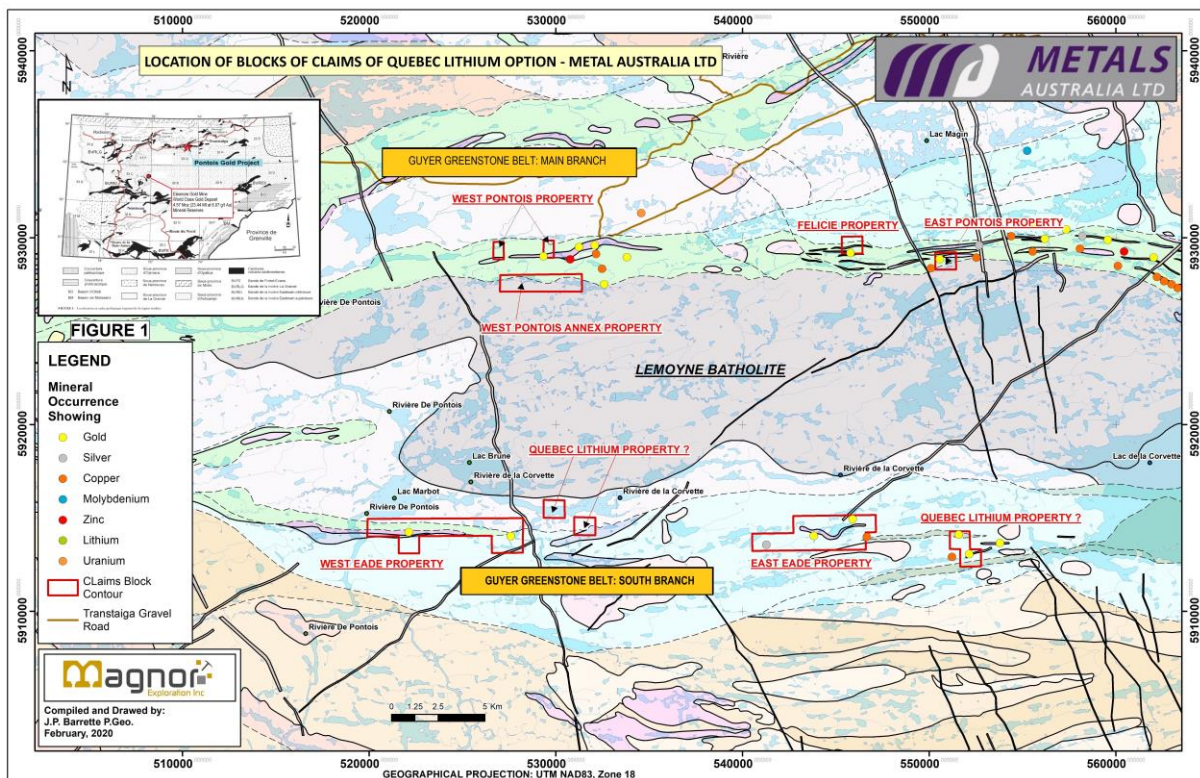


Figure 11: Geology map of the Eade-East and Eade-West gold projects as well as the Pontois and Felicie Gold Projects, located in Quebec, Canada. Historical samples, drill holes and channel samples are also noted on the map together with regional geological features such as regional fault structures and shear zones.

As part of the next phase of exploration at the Eade Gold Project, the Company plans on completing a geophysical review, including a review of historical geophysical data across the project and across the region generally.

During the Quarter ended 31 March 2020, the Company also completed an Aster LWIR and synthetic aperture radar imagery study at the Eade Gold Project to identify additional targets for follow-up field exploration. Given the location of the Eade Gold Project and its proximity to other major deposits on distinct geological structures, it is expected that this method of exploration will outline additional targets for follow-up field exploration.

This low-cost exploration tool can be used by the Company to identify additional targets, using reliable regional mineralised signatures to identify potential structures and mineralised trends across the Eade project area. The Company is currently waiting on the final report from the competent person. Once this has been received, the Company will update shareholders on the outcome of this study.

This additional data will also then be incorporated into the structural and surface mineralisation maps and exploration database together with the results from the prospecting program. An updated database is also being created based on the compilation of the available geophysical data.

The Eade Gold Project is located in an area with good potential for the discovery of economic deposits of precious and base metals.

DISCUSSION OF RESULTS

The field mapping and prospecting exploration program has been successful with a number of mineralised targets identified and sampled on surface. Although the program was only able to investigate a limited number of the prospective areas, the Eade Gold Project has demonstrated the potential for broad zones of mineralisation which will be followed up during subsequent field programs.

Gold mineralisation identified across the Guyer greenstone belt and within the Eade project area are within silicate, oxide (magnetite) and sulphide facies of banded iron formation. The map below outlines the claim blocks of the Eade East and Eade West project areas underlain by the geology of the area, which forms part of the Guyer Gold Belt: South Branch:

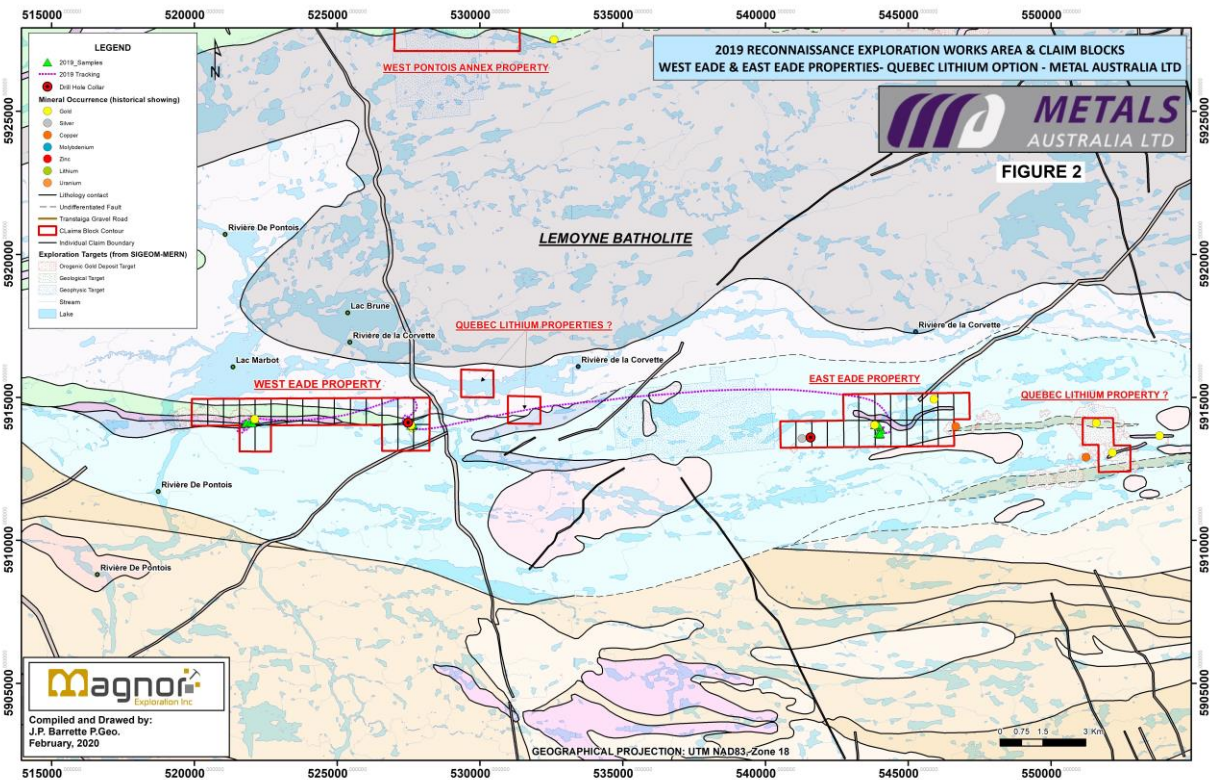


Figure 12: Location map outlining the claim blocks of the Eade East and Eade West project areas underlain by the geology of the area, which forms part of the Guyer Gold Belt: South Branch, located in northern Quebec, Canada.

A rock sample collected along strike of the Eade-6 historic gold showing returned a result of 3.37 g/t Au whilst another sample collected further along strike of the same mineralised banded iron formation and structure returned a result of 0.82 g/t Au at surface. These results indicate that the mineralisation extends along strike of the target geological structures within the banded iron formation at West Eade over a considerable distance.

Refer to Appendix A of ASX announcement dated 5 March 2020 and titled “Exploration Program Highlights Gold Potential Eade Project” for the complete list of sample results.

The results of the field program are consistent with the historical sampling that was undertaken at the Eade project confirming the presence of gold mineralisation within these BIF structures. Whilst higher

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grade mineralisation has been identified in localised zones, it is understood that these concentrations are due to a higher accumulation of fluids which deposit the gold in the formation. The presence of gold mineralisation over broader zones is significant and encouraging for the Company due to the fact that it eliminates the theory that the gold mineralisation is simply coincidental.

As part of the continued exploration at the Eade Gold Project, the Company will confirm the precise location of the historical samples and overlay those with the results of the recent field program.

As the historical samples were reported under different coordinate methods, the Company plans to visit the sites, mark them with an accurate GPS coordinate and re-sample the historical sites. This will allow the Company to build a reliable surface mineralisation model which can then be expanded upon through follow up field exploration.

The Company is also planning a follow up soil geochemical and till sampling program to test the broader zones of mineralisation and better define the mineralised corridor.

These programs will be designed with the intention to define the mineralisation over a more significant strike length, therefore allowing the Company to prioritise certain target areas for follow up staged exploration. Based on these results, the Company will then design a further exploration program which may include trenching, channel sampling and drilling, if warranted.

The Eade Gold Project has not been the subject of modern exploration and limited follow up exploration has been undertaken on the historical occurrences. The Company believes that modern exploration techniques, including channel sampling, soil geochemical sampling and till sampling will open up a significant amount of strike length of the known structures, enabling a focus on modern gold and copper exploration on and around the known prospects.

The map below illustrates the location of the 2019 field exploration sampling points at the Eade-East project area as well as the historic exploration, including historical drill holes, rock samples and channel samples.

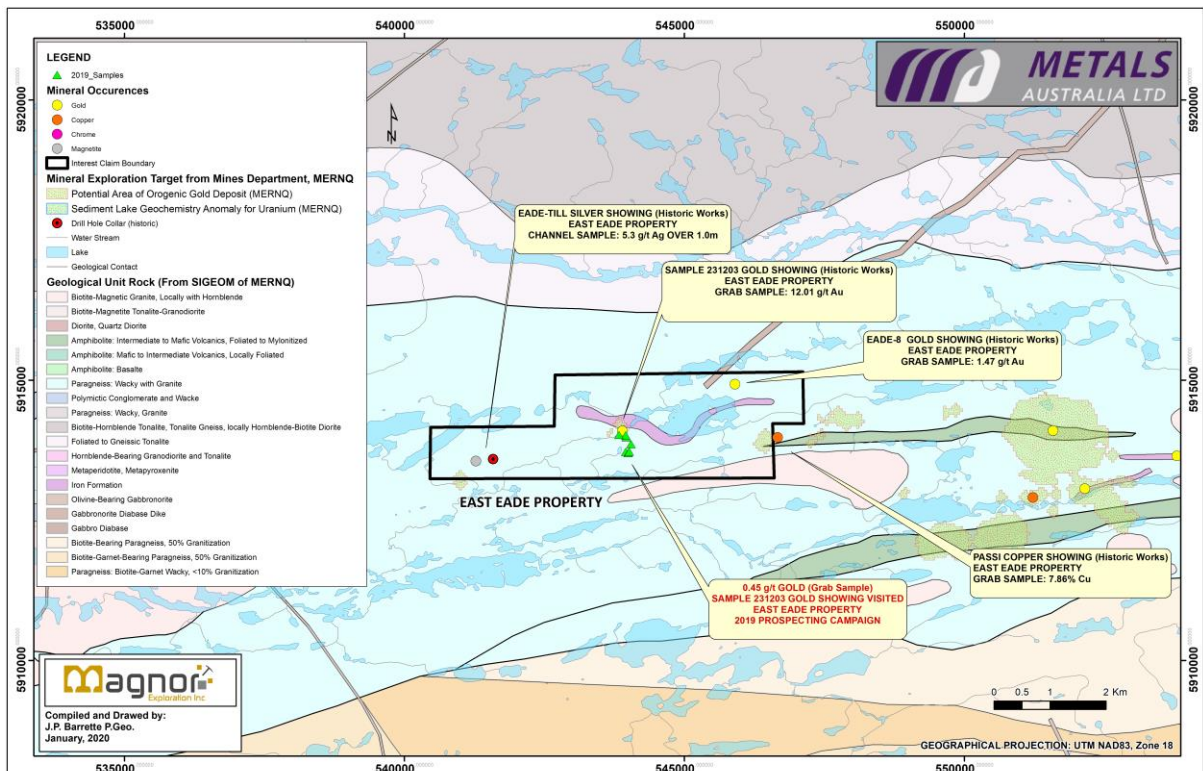


Figure 13: Geological map overlaid by the 2019 field exploration sampling points at the Eade-East project area together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

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The map below illustrates the location of the 2019 field exploration sampling points at the Eade-West project area as well as the historic exploration, including historical drill holes, rock samples and channel samples.

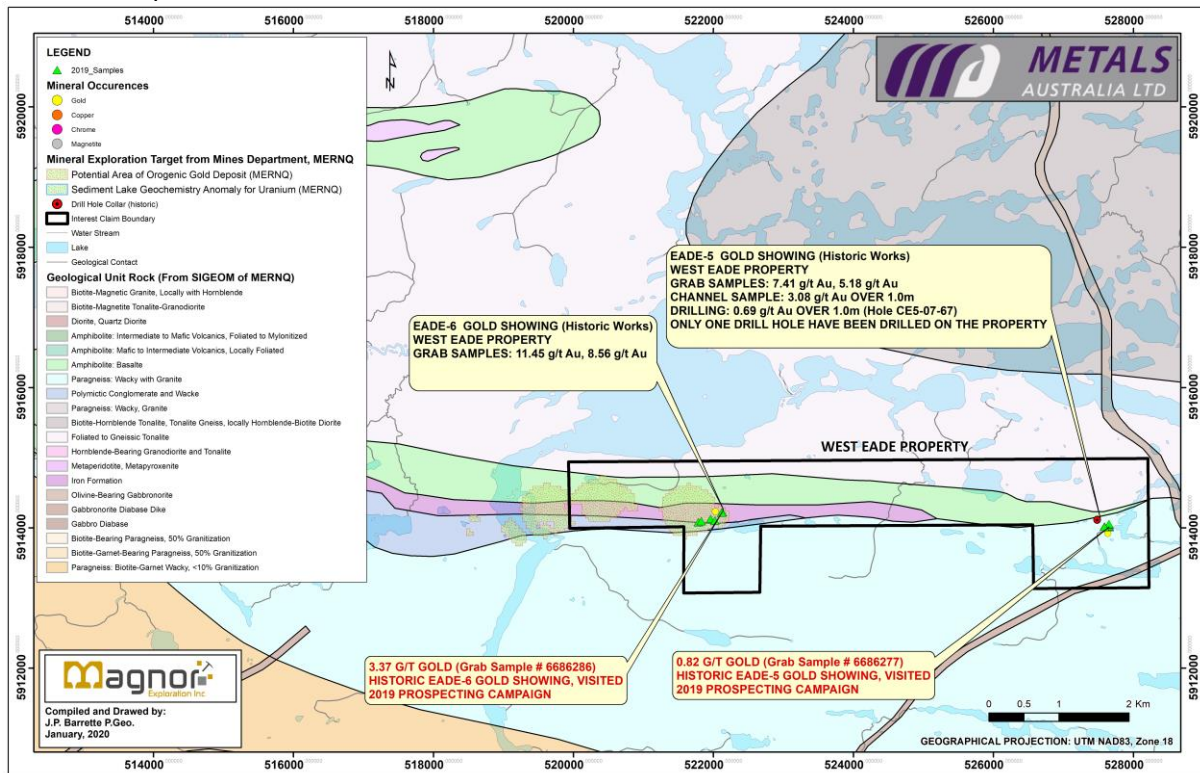


Figure 14: Geological map overlaid by the 2019 field exploration sampling points at the Eade-West project area together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

Historical reports summarising exploration undertaken by previous companies has indicated high grade gold mineralisation exists across the Eade Gold Project with multiple showings identified, however the Project's true gold and copper potential remains untested.

The East Eade and West Eade project areas include 20km of an east-west trending volcano-sedimentary belt. The geological setting is characterised by sheared metasediments, banded iron formation (silicate, oxide-magnetite and sulfide facies BIF), paragneisses, metabasalt and small felsic intrusions.

The West Eade project area contains an **8.3 km strike length** and covers two gold occurrences: Eade-5 and Eade 6. At Eade-5 rock chips have returned values up to **7.41g/t Au** in iron formation within a sulphidic shear. Approximately 6km along strike to the west at Eade-6, rock chip samples of iron formation returned results up to **11.45g/t Au**.

Refer to ASX Announcement dated 25 September 2019 and titled "Acquisition of Quebec Focused Gold Exploration Projects".

The East Eade project area contains a **7km strike length** and covers three gold occurrences (Eade-8, Eade-Till, Ech.231203) and a copper occurrence (Passi). Rock chip samples at the Eade-8 occurrence returned values to **1.47g/t Au in a 2m wide shear zone**. To the west at Ech.231203 quartz veins in a shear zone returned a best result of **12.0g/t Au** and a **1m channel sample at Eade-Till returned a value of 5.3g/t Ag**.

Refer to ASX Announcement dated 25 September 2019 and titled "Acquisition of Quebec Focused Gold Exploration Projects".

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

- ENDS -

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 30 April 2020, 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 dated 30 April 2020.

Eade-Pontois-Felicie Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 25 September 2019.

Lac Rainy Graphite Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 30 May 2017, 3 July 2019, 6 August 2019, 15 August 2019, 20 August 2019, 29 August 2019, 11 September 2019 and 20 April 2020.

Competent Person Declaration

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Jean-Paul Barrette P.Geo, B.Sc. Mr Barrette is Project Geologist with Magnor Exploration Inc. and a consultant to Metals Australia Limited. Mr Barrette and is a member of the Ordre des Géologues du Québec (OGQ) with member number OGQ #619. Mr. Barrette has sufficient experience (35 years) that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Barrette consents to the inclusion in the report of the matters based on their 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.



MINERAL AND EXPLORATION LICENCES

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	Sherlock Bay	M47/567	10	7/09/2004	22/09/2025	4.5	Metals Australia Ltd

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Lac Rainy Graphite Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2021
2	2477074	52.35	2/02/2017	1/02/2021
3	2477075	52.35	2/02/2017	1/02/2021
4	2477076	52.34	2/02/2017	1/02/2021
5	2477077	52.34	2/02/2017	1/02/2021
6	2477078	52.30	2/02/2017	1/02/2021
7	2477079	52.30	2/02/2017	1/02/2021
8	2493128	52.34	24/05/2017	23/05/2021
9	2493129	52.30	24/05/2017	23/05/2021
10	2493130	52.30	24/05/2017	23/05/2021
11	2493131	52.30	24/05/2017	23/05/2021
12	2493132	52.30	24/05/2017	23/05/2021
13	2493133	52.29	24/05/2017	23/05/2021
14	2493134	52.29	24/05/2017	23/05/2021
15	2493135	52.31	24/05/2017	23/05/2021
16	2467343	52.33	31/10/2016	30/10/2020
17	2467344	52.33	31/10/2016	30/10/2020
18	2467345	52.32	31/10/2016	30/10/2020
19	2467346	52.32	31/10/2016	30/10/2020
20	2462752	52.36	19/09/2016	18/09/2020
21	2462753	52.36	19/09/2016	18/09/2020
22	2462754	52.35	19/09/2016	18/09/2020
23	2462755	52.35	19/09/2016	18/09/2020
24	2462756	52.35	19/09/2016	18/09/2020
25	2462757	52.34	19/09/2016	18/09/2020
26	2462758	52.34	19/09/2016	18/09/2020
27	2462759	52.34	19/09/2016	18/09/2020
28	2462760	52.34	19/09/2016	18/09/2020
29	2462761	52.34	19/09/2016	18/09/2020
30	2462762	52.33	19/09/2016	18/09/2020
31	2462763	52.33	19/09/2016	18/09/2020
32	2462764	52.33	19/09/2016	18/09/2020
33	2462765	52.33	19/09/2016	18/09/2020
34	2462766	52.33	19/09/2016	18/09/2020
35	2462767	52.33	19/09/2016	18/09/2020
36	2462768	52.32	19/09/2016	18/09/2020
37	2462769	52.32	19/09/2016	18/09/2020
38	2462770	52.32	19/09/2016	18/09/2020
39	2462771	52.32	19/09/2016	18/09/2020
40	2462772	52.32	19/09/2016	18/09/2020
41	2462773	52.31	19/09/2016	18/09/2020
42	2462774	52.31	19/09/2016	18/09/2020

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
43	2462775	52.31	19/09/2016	18/09/2020
44	2462776	52.31	19/09/2016	18/09/2020
45	2462777	52.31	19/09/2016	18/09/2020
46	2462778	52.31	19/09/2016	18/09/2020
47	2462779	52.30	19/09/2016	18/09/2020
48	2462780	52.30	19/09/2016	18/09/2020
49	2462781	52.30	19/09/2016	18/09/2020
50	2462782	52.30	19/09/2016	18/09/2020
51	2462783	52.30	19/09/2016	18/09/2020
52	2471082	52.38	16/12/2016	15/12/2020
53	2471083	52.37	16/12/2016	15/12/2020
54	2471084	52.36	16/12/2016	15/12/2020
55	2471085	52.36	16/12/2016	15/12/2020
56	2471086	52.36	16/12/2016	15/12/2020
57	2471087	52.36	16/12/2016	15/12/2020
58	2471088	52.35	16/12/2016	15/12/2020
59	2471089	52.35	16/12/2016	15/12/2020
60	2471090	52.35	16/12/2016	15/12/2020
61	2471091	52.35	16/12/2016	15/12/2020
62	2471092	52.34	16/12/2016	15/12/2020
63	2471093	52.34	16/12/2016	15/12/2020
64	2471094	52.34	16/12/2016	15/12/2020
65	2471095	52.34	16/12/2016	15/12/2020
66	2471096	52.33	16/12/2016	15/12/2020
67	2471097	52.33	16/12/2016	15/12/2020
68	2471098	52.33	16/12/2016	15/12/2020
69	2471099	52.33	16/12/2016	15/12/2020
70	2471100	52.32	16/12/2016	15/12/2020
71	2471101	52.32	16/12/2016	15/12/2020
72	2471102	52.32	16/12/2016	15/12/2020
73	2471103	52.32	16/12/2016	15/12/2020
74	2471104	52.31	16/12/2016	15/12/2020
75	2471105	52.31	16/12/2016	15/12/2020
76	2471106	52.31	16/12/2016	15/12/2020
77	2471107	52.31	16/12/2016	15/12/2020
78	2471108	52.31	16/12/2016	15/12/2020
79	2465815	52.30	13/10/2016	12/10/2020
80	2499090	35.22	2/08/2017	1/08/2021
81	2499091	45.67	2/08/2017	1/08/2021
82	2499092	25.58	2/08/2017	1/08/2021
83	2499356	52.35	7/08/2017	6/08/2021
84	2499357	52.35	7/08/2017	6/08/2021

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Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
85	2528299	52.35	29/11/2018	28/11/2020
86	2528300	52.35	29/11/2018	28/11/2020
87	2529282	52.35	14/12/2018	13/12/2020
88	2529504	52.35	09/01/2019	08/01/2021
89	2511046	52.32	01/02/2018	31/01/2022
90	2511047	52.31	01/02/2018	31/01/2022
91	2499377	52.34	07/08/2017	06/08/2021
92	2499378	52.35	07/08/2017	06/08/2021

Lac La Motte Lithium Project

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2455450	57.25	28/07/2016	27/07/2020
2	2455451	57.25	28/07/2016	27/07/2020
3	2455452	47.63	28/07/2016	27/07/2020
4	2455453	54.61	28/07/2016	27/07/2020
5	2455454	57.24	28/07/2016	27/07/2020
6	2455455	57.24	28/07/2016	27/07/2020
7	2455456	57.24	28/07/2016	27/07/2020

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
8	2455457	57.23	28/07/2016	27/07/2020
9	2455458	57.23	28/07/2016	27/07/2020
10	2455459	33.56	28/07/2016	27/07/2020
11	2455460	41.19	28/07/2016	27/07/2020
12	2455461	22.73	28/07/2016	27/07/2020

Lac La Corne Lithium Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2450086	57.28	20/06/2016	19/06/2020
2	2450087	57.28	20/06/2016	19/06/2020
3	2450088	57.27	20/06/2016	19/06/2020
4	2450089	57.26	20/06/2016	19/06/2020
5	2450090	57.26	20/06/2016	19/06/2020
6	2454427	57.28	25/07/2016	24/07/2020
7	2454428	57.28	25/07/2016	24/07/2020
8	2454429	57.27	25/07/2016	24/07/2020
9	2454430	57.26	25/07/2016	24/07/2020
10	2454431	57.26	25/07/2016	24/07/2020
11	2454432	57.25	25/07/2016	24/07/2020
12	2454433	57.25	25/07/2016	24/07/2020
13	2454434	57.25	25/07/2016	24/07/2020
14	2454435	57.25	25/07/2016	24/07/2020
15	2444218	57.27	5/05/2016	4/05/2020

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
16	2444219	57.27	5/05/2016	4/05/2020
17	2455213	57.31	28/07/2016	27/07/2020
18	2455214	57.30	28/07/2016	27/07/2020
19	2455215	57.30	28/07/2016	27/07/2020
20	2455216	57.29	28/07/2016	27/07/2020
21	2455217	57.29	28/07/2016	27/07/2020
22	2455218	57.29	28/07/2016	27/07/2020
23	2455219	57.27	28/07/2016	27/07/2020
24	2455220	57.26	28/07/2016	27/07/2020
25	2455221	57.26	28/07/2016	27/07/2020
26	2455222	57.26	28/07/2016	27/07/2020
27	2455223	57.25	28/07/2016	27/07/2020
28	2455224	57.25	28/07/2016	27/07/2020
29	2455225	57.25	28/07/2016	27/07/2020
30	2455226	57.24	28/07/2016	27/07/2020
31	2455227	57.24	28/07/2016	27/07/2020
32	2455228	57.24	28/07/2016	27/07/2020
33	2455229	57.24	28/07/2016	27/07/2020

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
34	2455230	57.23	28/07/2016	27/07/2020
35	2455231	57.23	28/07/2016	27/07/2020
36	2455232	57.23	28/07/2016	27/07/2020
37	2455233	57.28	28/07/2016	27/07/2020
38	2455235	57.27	28/07/2016	27/07/2020
39	2455236	57.25	28/07/2016	27/07/2020
40	2455237	57.21	28/07/2016	27/07/2020
41	2455238	57.21	28/07/2016	27/07/2020
42	2455239	57.20	28/07/2016	27/07/2020

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
43	2455240	57.29	28/07/2016	27/07/2020
44	2455241	57.29	28/07/2016	27/07/2020
45	2455242	57.29	28/07/2016	27/07/2020
46	2455277	57.25	28/07/2016	27/07/2020
47	2455280	57.22	28/07/2016	27/07/2020
48	2455281	57.22	28/07/2016	27/07/2020
49	2455282	57.22	28/07/2016	27/07/2020
50	2455283	57.22	28/07/2016	27/07/2020

Lac du Marcheur Cobalt Project

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2022
2	2505516	59.61	20/11/2017	19/11/2022
3	2473803	59.55	27/01/2017	26/01/2022
4	2473804	59.54	27/01/2017	26/01/2022
5	2473805	59.53	27/01/2017	26/01/2022
6	2473806	59.53	27/01/2017	26/01/2022
7	2473807	59.53	27/01/2017	26/01/2022
8	2473808	59.52	27/01/2017	26/01/2022
9	2488121	56.75	6/04/2017	5/04/2022
10	2488122	34.77	6/04/2017	5/04/2022
11	2488123	24.04	6/04/2017	5/04/2022
12	2488124	19.67	6/04/2017	5/04/2022
13	2488125	0.72	6/04/2017	5/04/2022
14	2488126	27.75	6/04/2017	5/04/2022
15	2488062	58.30	5/04/2017	4/04/2022
16	2488063	31.04	5/04/2017	4/04/2022
17	2488064	31.51	5/04/2017	4/04/2022

18	2488065	59.61	5/04/2017	4/04/2022
19	2488066	59.61	5/04/2017	4/04/2022
20	2488067	59.61	5/04/2017	4/04/2022
21	2488068	59.61	5/04/2017	4/04/2022
22	2488069	59.61	5/04/2017	4/04/2022
23	2477461	59.55	7/02/2017	6/02/2022
24	2477462	56.91	7/02/2017	6/02/2022
25	2477463	8.83	7/02/2017	6/02/2022
26	2477464	46.28	7/02/2017	6/02/2022
27	2477465	49.94	7/02/2017	6/02/2022
28	2477466	10.88	7/02/2017	6/02/2022
29	2477467	23.53	7/02/2017	6/02/2022
30	2477468	56.87	7/02/2017	6/02/2022
31	2477469	9.58	7/02/2017	6/02/2022
32	2477470	54.20	7/02/2017	6/02/2022
33	2477471	41.03	7/02/2017	6/02/2022
34	2477472	55.11	7/02/2017	6/02/2022
35	2477473	18.90	7/02/2017	6/02/2022
36	2477474	35.87	7/02/2017	6/02/2022

Eade Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4-Nov-15	3-Nov-22
2	2434602	51.4	4-Nov-15	3-Nov-22
3	2450053	51.39	20-Jun-16	19-Jun-21
4	2457201	51.4	12-Aug-16	11-Aug-21
5	2457202	51.4	12-Aug-16	11-Aug-21

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
6	2523119	51.39	25-Sep-18	24-Sep-21
7	2527905	51.39	15-Nov-18	14-Nov-21
8	2527906	51.39	15-Nov-18	14-Nov-21
9	2527907	51.39	15-Nov-18	14-Nov-21
10	2527908	51.39	15-Nov-18	14-Nov-21
11	2527909	51.39	15-Nov-18	14-Nov-21

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Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
12	2528118	51.4	27-Nov-18	26-Nov-21
13	2528119	51.4	27-Nov-18	26-Nov-21
14	2528120	51.4	27-Nov-18	26-Nov-21
15	2528121	51.4	27-Nov-18	26-Nov-21
16	2528122	51.39	27-Nov-18	26-Nov-21
17	2528123	51.39	27-Nov-18	26-Nov-21
18	2528124	51.39	27-Nov-18	26-Nov-21
19	2528125	51.39	27-Nov-18	26-Nov-21
20	2528126	51.39	27-Nov-18	26-Nov-21
21	2528127	51.39	27-Nov-18	26-Nov-21
22	2528128	51.39	27-Nov-18	26-Nov-21
23	2528177	51.4	27-Nov-18	26-Nov-21
24	2528178	51.4	27-Nov-18	26-Nov-21
25	2528179	51.4	27-Nov-18	26-Nov-21
26	2528180	51.39	27-Nov-18	26-Nov-21
27	2528181	51.39	27-Nov-18	26-Nov-21
28	2528182	51.4	28-Nov-18	27-Nov-21
29	2528183	51.4	28-Nov-18	27-Nov-21
30	2528261	51.39	28-Nov-18	27-Nov-21
31	2528262	51.39	28-Nov-18	27-Nov-21
32	2528263	51.39	28-Nov-18	27-Nov-21
33	2529093	51.4	11-Dec-18	10-Dec-21
34	2529094	51.4	11-Dec-18	10-Dec-21
35	2529095	51.39	11-Dec-18	10-Dec-21
36	2529096	51.39	11-Dec-18	10-Dec-21
37	2529097	51.4	11-Dec-18	10-Dec-21
38	2529098	51.4	11-Dec-18	10-Dec-21
39	2529236	51.39	14-Dec-18	13-Dec-21

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
6	2527512	51.25	15/11/2018	14/11/2020
7	2527513	51.25	15/11/2018	14/11/2020
8	2527514	51.25	15/11/2018	14/11/2020
9	2527515	51.25	15/11/2018	14/11/2020
10	2527516	51.25	15/11/2018	14/11/2020
11	2527517	51.25	15/11/2018	14/11/2020

Felicie Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2022
2	2491513	51.25	04/05/2017	03/05/2022

Pontois Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2021
2	2427156	51.23	24/04/2015	23/04/2021
3	2462322	51.23	16/09/2016	15/09/2020
4	2527510	51.25	15/11/2018	14/11/2020
5	2527511	51.25	15/11/2018	14/11/2020

JORC CODE, 2012 EDITION – TABLE 1 (LAC RAINY PROJECT)

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Only limited drilling has been completed to date by the Company. Assays are still pending and samples are currently being prepared for assay by the laboratory. Sufficient QA/QC procedures are being followed with industry standard blanks and duplicate samples being created.</p> <p>Diamond Core Sampling: The sections of the core that are selected for assaying are marked up and then recorded on a sample sheet for cutting and sampling at the certified assay laboratory. Samples of HQ core are cut just to the right of the orientation line where available using a diamond core saw, with half core sampled lengthways for assay.</p> <p>Diamond Core Sampling: For diamond core samples, certified sample standards were added as every 25th sample. Core recovery calculations are made through a reconciliation of the actual core and the driller's records. Downhole surveys of dip and azimuth were conducted using a single shot camera every 30m to detect deviations of the hole from the planned dip and azimuth. The drill-hole collar locations are recorded using a hand-held GPS, which has an accuracy of +/- 5m. All drill-hole collars will be surveyed to a greater degree of accuracy using a certified surveyor at a later date.</p> <p>Rock samples are comprised of grabs and thus represent point locations defined by a small area typically less than 0.5m². A best effort was made to collect as much fresh material as practical and avoid or minimize the inclusion of weathered material in the sample. Hand tools were used to clear the sampling site and remove weathered material as practical before sampling.</p> <p>Channels were cut of the freshest material practical and are considered more representative than the grab samples for that particular location.</p>

Criteria	JORC Code explanation	Commentary
		<p>Samples are considered representative of the site targeted, followed best industry practises as described above, with sufficient material collected per sample.</p> <p>Samples submitted for assay typically weigh 2-3 kg or more. Channel samples may be considered more representative than grab samples as more fresh material may be collected, they report an interval and not a point, and are larger samples. Channel samples are typically several times larger in size that grab samples, adding to their more representative nature.</p>
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<p>Only limited drilling has been completed to date. The drilling program being completed by the Company is Diamond.</p>
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<p>Diamond core recoveries are during drilling and reconciled during the core processing and geological logging. The core length recovered is measured for each run and recorded which is used to calculate core recovery as a percentage.</p>
Logging	<ul style="list-style-type: none"> • 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. 	<p>All rock and channel samples were described to industry standard levels with rock type, modal mineralogy, grain size, and other pertinent observations noted. Descriptions are qualitative in nature.</p> <p>Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core 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. 	<p>Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories - ALS Laboratories Ltd in Val d'Or, Quebec. Code RX1-graphite was completed as preparation. Samples are crushed to 80% passing 10 mesh, riffle split (250 g), and pulverized to 95% passing 105 micron.</p> <p>Analysis used ALS packages Code 4F-C,S, and 4F-C-Graphite using a graphite specific preparation (RX1- Graphite). Total carbon as well as graphitic carbon are the primary deliverables.</p> <p>Sampling techniques utilized, as described above, ensure adequate representativeness and</p>

Criteria	JORC Code explanation	Commentary
		<p>sample size. As is early exploration, industry standard sampling techniques were followed with fresh material targeted for collection as practical</p> <p>No blanks or standards were submitted by the company with laboratory blanks, standards, and duplicates relied upon, with results reviewed by the companies consultants and found to be satisfactory with no material concerns.</p> <p>Sample size (2-3 kg) accepted as general industry standard for grab samples and is sufficient to provide a representative sample size for the location being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Internal laboratory QAQC relied upon with laboratory blanks, standards, and duplicates relied upon, with results reviewed by the companies consultants and found to be satisfactory with no material concern.</p> <p>No company blanks, standards, or duplicates submitted for analysis</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Assay data is reported as received with no data adjustment. Data is verified by the Company's consultants prior to disclosure.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Handheld GPS used for location of sample points using local UTM grid, Zone 19. Such methods have a typically accuracy of 1-3 m.</p>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Only individual sample data reported as received by laboratory for grab samples, with channel samples reported individually via Appendix A, as well as composites in the highlight section of the NR.</p> <p>Insufficient data to establish resources</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Grab samples reflective of point locations with sufficient samples collected along strike to assist with interpretation of area and potential. Channel samples attempt to give an indication of grade over width.</p> <p>Only limited drilling has been completed to date.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Industry standard chain of custody followed, with samples dropped off at shipping company by field manager, shipping with tracking number, and received direct by the lab, with notification of receipt the day samples received.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>None completed by third parties. The Company's consultants vetted the database internally.</p>

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Metals Australia Limited is the 100% owner of the Lac Rainy Graphite Project, pursuant to the binding acquisition agreement.</p> <p>There are no other material issues affecting the tenements.</p> <p>Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia, is the owner of 100% of the abovementioned graphite project and ownership of the individual CDC claims is with Quebec Lithium Limited.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration has been conducted by other parties.</p> <p>Government mapping records multiple graphitic carbon bearing zones within the project areas but no other data is available.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Lac Rainy Graphite Project</p> <p>The Lac Rainy graphite project is located within close proximity to Focus Graphite's Lac Knife Project, which is considered a good analogue for mineralization style at Lac Rainy with the same general rock types present.</p> <p>The Lac Rainy and Lac Carheil graphite prospects were first discovered in 1989 and has been subject to some exploration over that time, however previous exploration was not conducted in a systematic manner and was focused more on the iron potential of the region which has meant that the true mineralisation and potential of the Lac Rainy Est graphite project has not been fully established.</p>

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Criteria	JORC Code explanation	Commentary
		<p>The Lac Rainy graphite project is contiguous with the Lac Knife Graphite Project which is owned by Focus Graphite. The Lac Knife Project hosts the Lac Knife Deposit.</p> <p>The Lac Knife Graphite Deposit owned by Focus Graphite (which is located less than 4 km south-west of the Project border) and hosts a Measured and Indicated Resource of 9.576 Mt @ 14.77% Cg and an Inferred Resource of 3.102 Mt @ 13.25% Cg at a 3.0% Cg cut-off.</p> <p><i>(Note: Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves)</i></p> <p>The Feasibility Study completed by Met-Chem Canada Inc. (released on 8 August 2014) on the Lac Knife Graphite Deposit indicates that the Lac Knife Graphite Deposit has the potential to become one of the lowest-cost, highest-margin producers of graphite in the world.</p> <p>Refer to http://www.focusgraphite.com/wp-content/uploads/largeReport/Lac-Knife-Feasibility-Study-Technical-Report-August-2014.pdf for further information in relation to the Feasibility Study at the Lac Knife graphite project.</p> <p>Graphite mineralisation is set in migmatized biotite-bearing quartz-feldspar gneiss belonging to the Nault Formation of the lower Proterozoic Gagnon Group.</p> <p>According to the Quebec Ministry of Natural Resources, where this gneissic unit is sheared, brecciated and silicified, coarse graphite flakes and associated sulphide minerals make up 5% to 10% of the rock, with up to 20% or more in the more brecciated zones.</p> <p>Fuchsite and other iron-rich micas accompany the graphite and sulphide mineralization in the more silicified horizons.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill 	<p>Not Applicable</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> hole collar <ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<p>No data aggregation with grab samples reported as point location data. Weighted compositing methods applied to channels</p> <p>No metal equivalents reported</p> <p>No intercepts reported</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (eg 'down hole length, true width not known'). 	Not Applicable with grab samples representing surface point locations. Channels samples by nature report grade over width with best efforts to cross strike of unit. True widths not known.
Diagrams	<ul style="list-style-type: none"> • 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. 	Several maps included in body of news release
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Results for all sampling submitted for assay are listed in Appendix A attached to the body of this report.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg 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. 	<p>Detailed geochemistry and geology mapping to determine trends of known mineralised zones and to delineate other Cg anomalies.</p> <p>Drilling.</p>

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JORC CODE, 2012 EDITION – TABLE 1 (EADE GOLD PROJECT)

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Rock samples from outcrops and boulders are comprised of grabs and thus represent point locations defined by a small area typically less than 0.5m². A best effort was made to collect as much fresh material as practical and avoid or minimize the inclusion of weathered material in the sample. Hand tools were used to clear the sampling site and remove weathered material as practical before sampling.</p> <p>Samples are considered representative of the site targeted, following best industry practises as described above, with sufficient material collected per sample.</p> <p>Samples submitted for assay typically weigh 2-3 kg or more.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	Not applicable.
Logging	<ul style="list-style-type: none"> 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. 	All rock samples were described to industry standard levels with rock type, modal mineralogy, grain size, and other pertinent observations noted. Descriptions are qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core 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. 	<p>Sample preparation follows industry best practice standards and is conducted by internationally recognised ALS Laboratory (ALS) in Val d'Or, Quebec.</p> <p>Samples were assayed for gold only by fire assay with atomic absorption (AA) finish. The assay results are in a part per million (ppm) or gram per ton of gold.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>Sampling techniques utilized, as described above, ensure adequate representativeness and sample size. As is early exploration, industry standard sampling techniques were followed with fresh material targeted for collection as practical.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Samples were assayed for gold only by fire assay with atomic absorption (AA) finish. The assay results are in a part per million (ppm) or gram per ton of gold. The method is considered to be a total analysis appropriate for the samples and mineralisation being investigated.</p> <p>No blanks, standards, or duplicates were submitted by the Company for analysis with the samples. Internal laboratory blanks, standards, and duplicates have been relied upon for quality control, with results reviewed by the company's consultants and found to be satisfactory with no material concerns.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Assay data is reported as received with no data adjustment. Data is checked and verified by the company's consultants prior to disclosure, then uploaded to the company's geological database for verification and storage.</p> <p>The assay results are in a part per million (ppm) or gram per ton of gold.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Handheld GPS used for location of sample points using local UTM grid, Zone 18 N. Such methods have a typically accuracy of 1-3 m.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Data spacing is broad and irregular due to the reconnaissance-style sampling completed.</p> <p>Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource.</p> <p>No compositing of data has been applied and assay results are reported as received.</p>
Orientation of data in relation to	<ul style="list-style-type: none"> 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 	<p>Grab samples are point locations and only sufficient samples were collected to assist with general interpretation of area and mineralisation potential.</p>

Criteria	JORC Code explanation	Commentary
geological structure	and reported if material.	No drilling has been completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Industry standard chain of custody followed, with samples dropped off at shipping company by field supervisor, shipping with tracking number, and received direct by the laboratory, with notification of receipt the day samples received.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	None completed by third parties. The Company's consultants have reviewed the assay data for completeness and quality control.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Metals Australia Limited is the 100% owner of the Eade Gold Project, pursuant to the binding acquisition agreement.</p> <p>There are no other material issues affecting the tenements.</p> <p>Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia, is the owner of 100% of the abovementioned gold project and ownership of the individual CDC claims is with Quebec Lithium Limited.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration has been conducted by other parties.</p> <p>Previous exploration has been undertaken by other exploration companies, as noted in the ASX Announcement dated 7 November 2019 by Metals Australia Ltd. Government mapping records multiple gold and copper bearing zones within the project areas.</p>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The project area is considered prospective for gold, copper and other precious and base metal mineralisation and the Company is targeting this style of mineralisation. The project is in an area with known gold, copper and molybdenum deposits and occurrences, as well as other precious metal occurrences.</p> <p>The project is located approximately 120km northeast of the Eleonore Gold Mine which is owned and operated by Goldcorp and are located in close proximity to the Trans-Taiga Highway which provides excellent all-year road access to the projects.</p> <p>Geologically, the project is located in the north-eastern sector of the Superior Province and straddle the boundary of the La Grande and Opinaca geological sub-provinces. Together, the project includes approximately 20km of an east-west trending volcano-sedimentary belt.</p> <p>The greenstone sequence is variable, containing basalt, ultramafic, felsic volcanics and sediments. This provides rheological contrasts that can cause strain partitioning and focusing of gold bearing fluids. The project is also close to the margin of a granite which has controlled regional scale east-west shearing.</p> <p>The greenstone belt contains multiple gold occurrences that indicate prospectivity for gold mineralisation. This is supported by the reported widespread distribution of low-grade sulphide mineralisation (possibly due to alteration). Gold occurrences are aligned in an east-west direction along the main regional shear zones to the north and south of the granite.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	Not applicable.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> 	<p>No weighted averages or data aggregation applied.</p> <p>No metal equivalents reported.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<p>Not applicable with grab samples representing surface point locations.</p> <p>True widths not known as the geometry of the structures has not been determined.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	Included in body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Details and results for all samples submitted for assay are listed in Appendix A attached to the body of this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	Further detailed geological mapping and sampling planned to identify areas of highest potential within claims area.