

ASX Announcement

16 November 2017

Chairmans Address at the 2017 Annual General Meeting

Please find following the Chairman's Address made at the Annual General Meeting of Metals Australia Ltd (ASX: MLS) in Perth today.

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2017 ANNUAL GENERAL MEETING – METALS AUSTRALIA LTD

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, welcome to the 2017 Annual General Meeting of Metals Australia Ltd. My name is Sol Majteles, the Chairman of the Company.

Our Company has undergone a significant transformation over the past 12 months having acquired a portfolio of exciting graphite, lithium and cobalt assets in Quebec, Canada. In addition, the Company continued to advance its exploration focus and execute upon its corporate strategy at the Manindi Zinc Project, located in Western Australia.

With zinc prices at a 10-year high and with the continued focus on the lithium-ion battery sector, the Company is in a strong position to take advantage of the structural shifts in the global economy and capitalise on the buoyant growth and encouraging global macroeconomic themes.

We have formed new strategic alliances with our investors and have been able to benefit from the positive economic sentiment and political changes which has culminated in the shift away from traditional fossil fuel vehicles to electric vehicles. These changes are becoming more pronounced and mainstream, allowing our Company to continue to increase its attractiveness to incoming investors.

Whilst we still have a way to go in our corporate and exploration strategy, we continue to de-risk our projects and improve the potential economics as we develop and enhance our understanding. During the year, we undertook a geological review and technical evaluation of our portfolio of assets with a view to focusing on the strengths of our projects and where we believe the key value drivers are going to come from.

Our Lac Rainy graphite project has demonstrated early success through a combination of airborne geophysics, mapping, rock sampling and channel sampling. We are now in a position where detailed metallurgical and characterisation test work will help to underpin discussions with strategic end-user groups. Our maiden drill campaign is set to commence this winter in Quebec and will be a significant step towards allowing us to define a potentially world-class graphite deposit in arguably the most mining friendly jurisdiction in the western-world.

During the year, we completed a small exploration campaign at our Lac du Marcheur cobalt project which has provided some encouraging results and has prompted an expansion of our exploration strategy at this project. Recognising the importance of cobalt in the global economy, we have also been closely investigating other opportunities and have identified a potential acquisition target of a cobalt project located in the Cobalt Mining Camp of northern Ontario, Canada.

In addition, field crew were recently mobilised to the La Corne Lithium Project in Quebec which is strategically located near to the historically operating Quebec Lithium Mine as well as a number of developing projects, such as the Authier Lithium Deposit, owned by Sayona Resources Limited (ASX: SYA). Whilst the assay results are still pending from this program, the field geologists identified several outcropping pegmatites hosting spodumene mineralisation, our target formation for lithium.

During the year, we completed three drilling campaigns as well as a high-powered ground magnetics program at our Manindi Zinc Project. This allowed us to identify several new conductive targets that have better defined our exploration strategy and greatly enhanced our geological understanding. We are excited by the prospect of increasing the potential tonnage at Manindi and remain focused on continuing to evaluate our exploration strategy at every opportunity.

As a small Company, our focus remains on ensuring that we continue to deliver value to our shareholders and continue to de-risk our exploration projects, thereby increasing their value and attractiveness to other investors.

We believe that 2018 will be the year in which our Company repositions itself with a focus on the development of our key Lac Rainy Graphite Project as well as capturing a position in the cobalt space, through Lac du Marcheur and other opportunities. We also continue to seek out opportunities that allow the Company to introduce other means of capital to develop the Manindi Zinc Project.

It has been an exciting year for the Company and we have been able to achieve several major milestones that have helped shaped MLS for the future. With so much focus being placed on the key battery minerals, our Company is well positioned for success.

We would like to thank our shareholders for their continued support during the year and look forward to delivering on our exploration strategy and corporate focus.

Regards,

Hersh Solomon Majteles

Chairman