

## ASX Announcement

24 May 2019

### Retraction of Statements

Metals Australia Limited (**Metals Australia** or the **Company**) refers to the exploration update announcements which were released via the ASX and dated 23 April 2019, 2 May 2019 and 16 May 2019 (the **Announcements**) in relation to the maiden diamond drilling program at the Company's 100%-owned Lac Rainy Graphite Project, located in Quebec, Canada.

The Announcements included use of the term "high-grade" when referring to the graphite mineralisation intersected in the drill holes and included statements in relation to the visual estimates of Graphitic Carbon (Cg) mineralisation contained within the diamond drill holes that had been completed by the Company's geological consultants, Magnor Exploration.

The visual estimates were based on the technical guidance and expertise of the Principal Geologist from Magnor Exploration, Mr Yves Caron and Mr Jean-Paul Barrette, which spans more than 25 years experience.

To the extent that the Announcements made by the Company relates to visual estimates of Cg mineralisation, that information is expressly retracted.

Accordingly, investors should not rely on the retracted information as a basis for an investment decision in relation to the Company's securities.

The Company is currently awaiting the receipt of the assay results from the diamond drilling program, and once the assay results have been received and verified in accordance with JORC standards, they will be announced to Shareholders.

The Company has and will continue to announce to ASX all information known to the Company that is material in relation to the future exploration activities of the Company.

**ENDS**

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