ASX Announcement

3 July 2019

Exceptionally Wide High-Grade Graphite Zones Intersected in Diamond Drilling at the Lac Rainy Graphite Project

Highlights:

- Assay results of five (5) holes received – **assay results are pending for the remaining twelve (12) holes**
- All drill holes intersected graphite mineralisation both near surface and at depth – **4 of the 5 holes reported remain open at depth**
- Mineralisation has been drill tested along strike for over 750m within a high priority zone of 1,800m being the high-grade Lac Carheil prospect. The graphite mineralisation drilled remains open along strike in both directions, northwest and southwest
- The strike length of mineralisation is approximately **3.2km** in length, including the 750m of strike drilled to date
- DDH LR19-01* intersected multiple zones of graphite, including:
    - **42.7m at an average grade of 14.5% Cg** at a depth from 75.85m to 118.55m
    - **8.8m at an average grade of 17.8% Cg** at a depth from 123.5m to 132.3m
    - **graphite mineralisation remains open at depth**
- DDH LR19-02* intersected multiple zones of graphite, including:
    - **33.3m at an average grade of 19.9% Cg** at a depth from 65.7m to 99.0m (end of hole) – **graphite mineralisation remains open at depth**
- DDH LR19-03* intersected multiple zones of graphite, including:
    - **20.6m at an average grade of 11.88% Cg** at a depth from 47.6m to 71.2m
    - **22.85m at an average grade of 13.5% Cg** at a depth from 88.15m to 111.0m (end of hole) – **graphite mineralisation remains open at depth**
- DDH LR19-09* intersected multiple zones of graphite, including:
    - **70.0m at an average grade of 17.1% Cg** at a depth from 9.0m to 79.0m
- DDH LR19-10* intersected multiple zones of graphite, including:
    - **25.5m at an average grade of 13.2% Cg** at a depth from 45.0m to 70.5m
    - **62.6m at an average grade of 14.0% Cg** at a depth from 119.4m to 182.0m – **graphite mineralisation remains open at depth**
- Metallurgical and mineralogical testing framework finalised – **designed to increase geological knowledge of the deposit and enable maiden JORC resource estimation**

** see page 4 and page 5 for detailed table of drilling results.*

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Metals Australia Ltd (ASX: **MLS**) is pleased to announce the assay results received for five (5) holes of the seventeen (17) hole diamond drilling program completed at the Company's 100%-owned Lac Rainy Graphite Project, located in Quebec, Canada.

Diamond drilling at the Lac Rainy Project has intersected multiple wide zones of high-grade graphite, near surface, with the Company encountering graphite in every drill hole reported.

The maps below illustrate the drill hole locations from the program at the Lac Carheil prospect within the Lac Rainy Project *(Figure 1)* and for the Eastern Carheil Graphite Zone *(Figure 2)*. The drill hole sites were selected based on the mapping, trenching and channel sampling program that was completed during 2018 also shown on the maps.

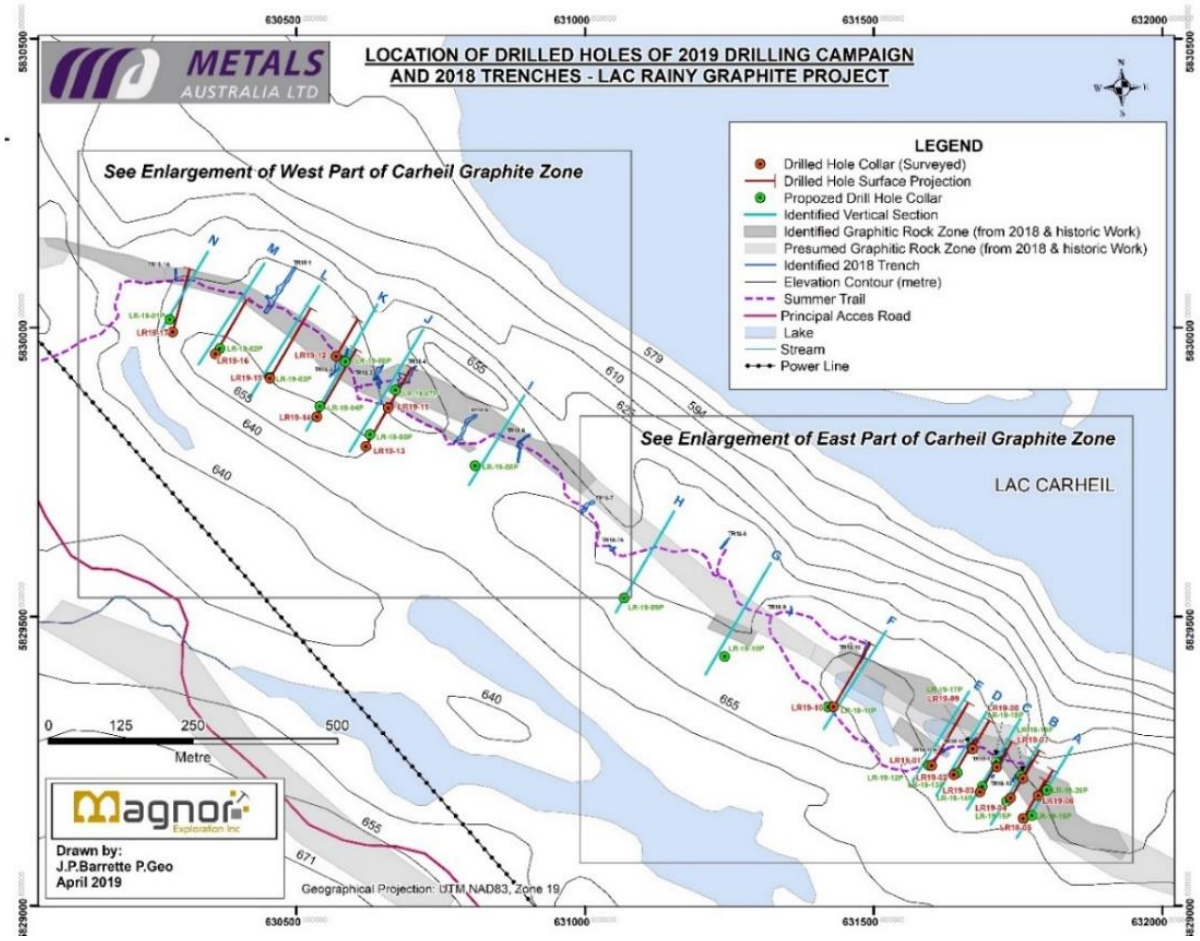

Figure 1: Diamond drill hole location map from the Phase II exploration program at the Lac Rainy Graphite Project.

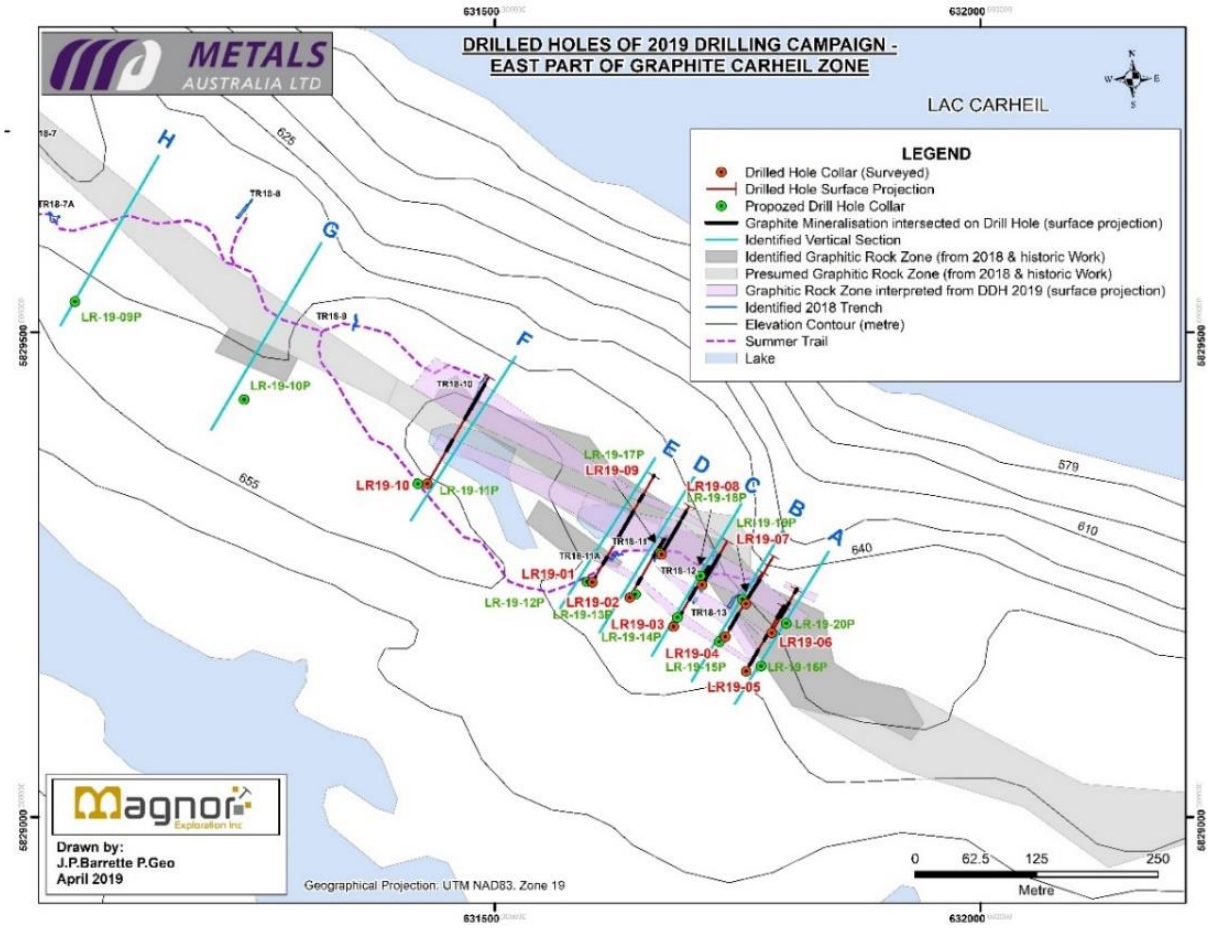

Figure 2: Diamond drill hole location map for the Eastern Carheil Graphitic Zone at the Lac Rainy Graphite Project.

The drilling was focused on extensions of the high-grade Lac Carheil prospect along strike in a north-west direction. The Carheil Graphitic Zone has been intersected in all drill holes and has confirmed the mineralisation below surface and within the Eastern and Western extensions, known as the East Carheil Graphitic Zone and the West Carheil Graphitic Zone.

Diamond drilling has tested in excess of 750m of strike at Lac Carheil within the Lac Rainy project area. Graphite was intersected in every hole, demonstrating the continuity of the graphite mineralisation both along strike and at depth. The total mapped mineralised strike at Lac Rainy, including area drilled, trenched, sampled and mapped extends approximately 3.2km along strike.

Four of the five holes reported ended in mineralisation, suggesting a continuation of the graphite mineralisation below the depth drilled. Importantly the drilling at Lac Rainy has continued to demonstrate that the graphite mineralisation extends over a considerable strike length and is open at depth. As the graphite mineralisation is open at depth, the resource potential at Lac Rainy is significant. Considerable upside is still to be realised from follow-up exploration work.

The Company's objective for the Project is to define a deposit of sufficient tonnage and graphite grade, similar to the nearby Lac Knife Deposit, to enable commercial production. These exceptional diamond core assay results have advanced the Company towards achieving this goal.

Commenting on the high-grade assay results, Director of Metals Australia, Mr Gino D'Anna stated:

"The drilling at Lac Rainy intersected multiple wide zones of high-grade graphite, with many intersections occurring near surface. With such high-grade assay results received from these five (5) holes, the results continue to suggest that Lac Rainy is host to a potentially world-class high-grade natural flake graphite deposit, located in a low risk jurisdiction and in close proximity to key infrastructure and mining-related services.

Recent metallurgical testing has demonstrated its ability to produce a high purity, large flake and high carbon graphite concentrate ideal for high-end technical applications. A further program of detailed metallurgical and mineralogical test work will be completed on selected samples and this advanced metallurgical work will underpin our continued discussions with potential end-user groups. Given the strategic location of the Lac Rainy project, our focus is on defining potential end-user groups across North America.

We look forward to providing shareholders with further updates as additional assay results are received."

Detailed Table of Results and Discussion

Significant intersections received in the drilling include:

- DDH LR19-01 intersected multiple zones of graphite, including:
  - **3.0m at an average grade of 6.5% Cg** at a depth from 3.5m to 6.5m
  - **12.4m at an average grade of 6.95% Cg** at a depth from 34.0m to 46.4m
  - **42.7m at an average grade of 14.5% Cg** at a depth from 75.85m to 118.55m
  - **8.8m at an average grade of 17.8% Cg** at a depth from 123.5m to 132.3m
  - **11.9m at an average grade of 17.93% Cg** at a depth from 149.7m to 161.6m
  - **6.45m at an average grade of 10.85% Cg** at a depth from 177.55m to 184.0m
  - **1.5m at an average grade of 9.64% Cg** at a depth from 196.5m to 198.0m (end of hole) – **graphite mineralisation open at depth**
- DDH LR19-02 intersected multiple zones of graphite, including:
  - **3.5m at an average grade of 9.5% Cg** at a depth from 29.0m to 32.5m
  - **33.3m at an average grade of 19.9% Cg** at a depth from 65.7m to 99.0m (end of hole) – **graphite mineralisation open at depth**
- DDH LR19-03 intersected multiple zones of graphite, including:
  - **17.9m at an average grade of 7.44% Cg** at a depth from 8.3m to 26.2m
    - **including 4.2m at an average grade of 8.4% Cg from 8.3m to 12.5m; 7.95m at an average grade of 9.72% Cg from 18.25m to 26.2m**
  - **20.6m at an average grade of 11.88% Cg** at a depth from 47.6m to 71.2m
  - **22.85m at an average grade of 13.5% Cg** at a depth from 88.15m to 111.0m (end of hole) – **graphite mineralisation open at depth**
    - **including 17.9m at an average grade of 15.2% Cg from 88.15m to 106.5m; 1.9m at an average grade of 17.5% Cg from 109.0m to 111.0m**

- DDH LR19-09 intersected multiple zones of graphite, including:
  - **70.0m at an average grade of 17.1% Cg** at a depth from 9.0m to 79.0m
    - **including 51.55m at an average grade of 18.25% Cg from 9.0m to 60.55m; 12.1m at an average grade of 20.48% Cg from 66.9m to 79.0m**
- DDH LR19-10 intersected multiple zones of graphite, including:
  - **25.5m at an average grade of 13.2% Cg** at a depth from 45.0m to 70.5m
  - **62.6m at an average grade of 14.0% Cg** at a depth from 119.4m to 182.0m – **mineralisation continues at depth**
    - **including 36.6m at an average grade of 16.2% Cg from 119.4m to 156.0m; 19.0m at an average grade of 13.63% Cg from 163.0m to 182.0m**

The **Graphitic Carheil Zone** has been successfully intersected in all drill holes, with DDH LR19-10 intersecting the **Upper Branch of the Graphitic Carheil Zone** over a width of 25.5m at an average grade of 13.2% Cg from 45.0m to 70.5m.

In addition, DDH LR19-10 intersected the **Lower Branch of the Graphitic Carheil Zone** over a width of 62.6m at an average grade of 14.0% Cg from 119.4m to 182.0m with a possible continuation of the graphite mineralisation at depth.

The image below illustrates the intersections of the Upper Branch and Lower Branch of the Graphitic Carheil Zone intersected in DDH LR19-10:

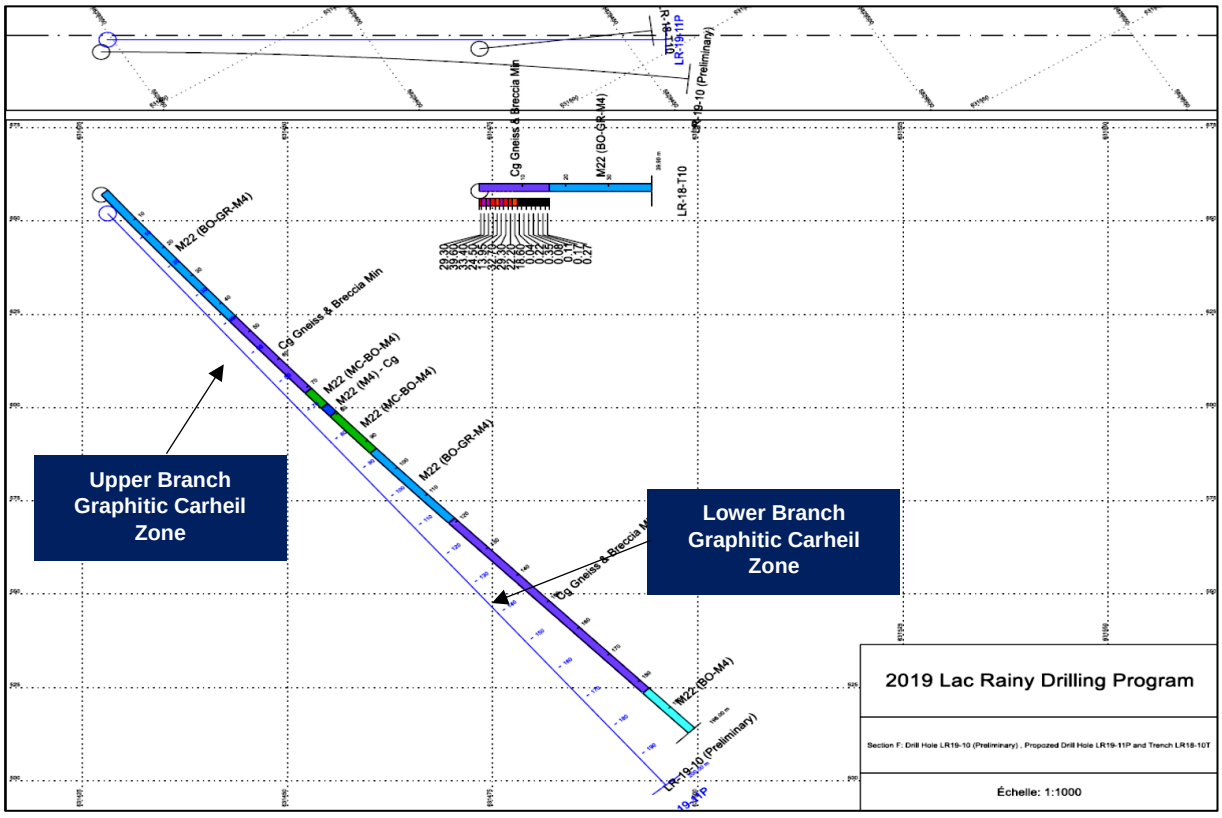

Figure 3: Drill hole plan view of DDH LR19-10 illustrating the Upper Branch Graphitic Carheil Zone intersected over a width of 25.5m at an average grade of 13.2% Cg from 45.0m to 70.5m and the Lower Branch Graphitic Carheil Zone intersected over a width of 62.6m at an average grade of 14.0% Cg from 119.4m to 182.0m

The strike length of the mineralisation has been extended considerably, with the mineralisation mapped over an extensive strike of approximately 3.2km in length. Within this area is a high priority zone with a strike length of approximately 1,800m encompassing the high-grade Lac Carheil Prospect. At present, drilling has tested approximately 750m (equivalent to circa 42%) of this high priority zone.

The assay results from the drilling campaign have highlighted the extensive width and continuity of the high-grade graphite mineralisation at Lac Rainy. Importantly, the mineralisation at Lac Rainy appears to be consistent in terms of the Cg grade exhibited.

Trenching and drilling has identified a Southeast and Northwest extension of the known high-grade Carheil Zone. **Adding the new Northwest and Southeast extensions, including historic high-grade Cg occurrences and the trenching, sampling, mapping and drilling results completed by the Company, the Carheil Zone has a potential economic envelope of 3.2 km in length by 10m to 45m in width.**

The identification of the Carheil East Zone, which was identified during the 2018 trenching campaign, potentially represents a second major parallel structure that is host to high-grade graphite.

This is a significant finding as this area was previously obscured by shallow cover. Discoveries such as this demonstrate that Metals Australia has only just started to "scratch the surface" in terms of realising the true potential of the Lac Rainy project.

In addition to the above, a significant number of additional targets remain untested at Lac Rainy Project which will be followed-up in subsequent exploration campaigns.

The image below illustrates the drill core of **DDH LR19-09 which intersected the Graphitic Carheil Zone over an extensive thickness of 70.0m at an average grade of 17.1% Cg** at a depth from 9.0m to 79.0m:

Figure 4: Drill core of DDH LR19-09 which intersected the Graphitic Carheil Zone over an extensive thickness of 70.0m at an average grade of 17.1% Cg at a depth from 9.0m to 79.0m.

Further End User / Project Development Partner Engagement

Following receipt of the assay results for the remaining 12 holes, the Company will undertake further metallurgical and mineralogical testing on the drill core, designed to improve the geological understanding of the potential resource at Lac Rainy. This information will assist the Company in advancing its discussions with potential key end-user groups as well as provide valuable information for the estimation of a maiden JORC resource.

Metals Australia will focus on engaging with North American end-user / project development partners for its high-grade graphite concentrate. To achieve this objective, the Company plans to appoint an external marketing / business development specialist with specific networks into the graphite and graphene industry of North America. North American groups offer a simple logistics pathway for Lac Rainy graphite concentrate.

The Company also plans to undertake an initial round of graphene testwork designed to produce graphene from the Lac Rainy graphite concentrate.

Graphite has been classified by the U.S. as a strategic and critical mineral resource with growing markets in the lithium-ion battery and other sectors. The U.S. imports all of its natural graphite with average annual imports of more than 50,000 tons for the past 6 years. There has been no flake graphite production in the U.S. since 1980. This represents an interesting marketing opportunity for Metals Australia in positioning the Lac Rainy graphite concentrate as a high-value / high-specification product.

The Company will update Shareholders once further assay results are received.

About the Lac Rainy Graphite Project

The Lac Rainy Graphite Project is located in one of the premier graphite geological regions of Quebec. It sits approximately 22 km south-west of the historic mining town of Fermont and 260 km north-northeast of the city of Sept-Îles. The Lac Rainy Graphite Project is approximately 15 km east of Route 389, a paved highway which travels north to Fermont. These road networks link the Lac Rainy Graphite Project with the major ports along the St Lawrence River in Quebec offering the Company a route to the seaborne market as well as the North American and South American markets.

The Lac Rainy Graphite Project covers an area of more than 4,600 hectares representing 88 mineral claims and is contiguous with Focus Graphite's Property to the southwest, which hosts the Lac Knife Graphite Deposit, containing 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.

The global transition to renewable energy and adoption of lithium-ion batteries as a means of energy storage places significant focus on high-value raw materials, such as graphite, lithium, cobalt, nickel, copper and manganese. In the long term, Roskill (an independent research organization) is of the opinion that the continuing closure of processing plants in China and increasing demand for high-quality graphite concentrates will place upward pressure on graphite prices.

ENDS

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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.

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 (34 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.

Appendix A: Summary Coordinates of DDH LR19-01 to DDH LR19-17 (inclusive)

Drilled Hole	Section	UTM X (NAD 83, Zn19)	UTM Y	Dip	Azimuth	Elevation (m)	Length (m)
LR19-01	E	631600.61	5829242.33	-50	30	660.29	198
LR19-02	D	631638.83	5829226.50	-45	30	662.91	99
LR19-03	C	631684.15	5829196.68	-50	30	658.45	111
LR19-04	B	631737.24	5829186.26	-55	30	660.39	120
LR19-05	A	631758.86	5829150.80	-50	30	656.86	120
LR19-06	A	631785.01	5829190.06	-50	30	661.22	81
LR19-07	B	631758.55	5829220.18	-50	30	662.76	81
LR19-08	C	631713.50	5829239.80	-50	30	667.26	82
LR19-09	D	631670.00	5829272.00	-50	30	667.87	90
LR19-10	F	630659.30	5829861.11	-50	30	659.40	198
LR19-11	J	630659.30	5829861.11	-45	30	641.22	126
LR19-12	K	630569.14	5829950.14	-50	30	648.79	117
LR19-13	J	630620.64	5829794.28	-45	30	653.86	189
LR19-14	K	630536.06	5829845.55	-45	30	659.50	192
LR19-15	L	630454.76	5829912.30	-45	30	657.61	199
LR19-16	M	630360.20	5829954.56	-45	30	660.85	153
LR19-17	N	630285.97	5829992.36	-45	15	661.81	162

Appendix B: Laboratory Assay Results (DDH LR19-01, DDH LR19-02, DDH LR19-03, DDH LR19-09 and DDH LR19-10)

Drillhole ID	From	To	Length	Sample number	% Cg	% S	Sample Certificate ID
LR-19-01	3.50	5.00	1.50	A65001	7.88	10.05	VO19117748
LR-19-01	5.00	6.50	1.50	A65002	5.12	6.26	VO19117748
LR-19-01	6.50	8.00	1.50	A65003	3.07	4.73	VO19117748
LR-19-01	8.00	9.50	1.50	A65004	1.10	3.79	VO19117748
LR-19-01	9.50	11.00	1.50	A65005	2.61	3.34	VO19117748
LR-19-01	11.00	12.50	1.50	A65006	3.89	4.13	VO19117748
LR-19-01	12.50	14.00	1.50	A65007	3.99	2.69	VO19117748
LR-19-01	14.00	15.50	1.50	A65008	0.92	1.82	VO19117748
LR-19-01	15.50	17.00	1.50	A65009	2.04	2.09	VO19117748
LR-19-01	30.50	32.00	1.50	A65011	2.77	4.11	VO19117748
LR-19-01	32.00	34.00	2.00	A65012	1.47	4.07	VO19117748
LR-19-01	34.00	35.50	1.50	A65013	12.00	6.43	VO19117748
LR-19-01	35.50	37.00	1.50	A65014	7.85	9.86	VO19117748
LR-19-01	37.00	38.50	1.50	A65016	4.10	4.69	VO19117748
LR-19-01	38.50	40.00	1.50	A65017	1.99	3.69	VO19117748
LR-19-01	40.00	41.50	1.50	A65018	3.88	5.71	VO19117748
LR-19-01	41.50	43.00	1.50	A65019	9.14	9.29	VO19117748
LR-19-01	43.00	44.50	1.50	A65020	5.88	7.92	VO19117748
LR-19-01	44.50	46.40	1.90	A65021	9.96	9.80	VO19117748
LR-19-01	46.40	48.00	1.60	A65022	0.27	0.38	VO19117748
LR-19-01	48.00	49.50	1.50	A65023	0.25	0.23	VO19117748
LR-19-01	71.50	73.00	1.50	A65024	1.18	0.50	VO19117748
LR-19-01	73.00	74.50	1.50	A65026	0.72	0.54	VO19117748
LR-19-01	74.50	75.85	1.35	A65027	1.44	1.75	VO19117748
LR-19-01	75.85	77.50	1.65	A65028	15.00	12.65	VO19117748
LR-19-01	77.50	79.00	1.50	A65029	12.00	11.05	VO19117748
LR-19-01	79.00	80.50	1.50	A65031	11.45	11.05	VO19117748
LR-19-01	80.50	82.00	1.50	A65032	14.85	12.60	VO19117748
LR-19-01	82.00	83.50	1.50	A65033	6.28	11.35	VO19117748
LR-19-01	83.50	85.00	1.50	A65034	21.40	10.25	VO19117748
LR-19-01	85.00	86.50	1.50	A65035	26.20	13.05	VO19117748
LR-19-01	86.50	88.00	1.50	A65036	21.80	12.35	VO19117748
LR-19-01	88.00	89.50	1.50	A65037	25.40	14.65	VO19117748
LR-19-01	89.50	91.00	1.50	A65038	21.50	12.90	VO19117748
LR-19-01	91.00	92.50	1.50	A65039	24.70	16.30	VO19117748
LR-19-01	92.50	94.00	1.50	A65041	23.80	18.80	VO19117748

LR-19-01	94.00	95.50	1.50	A65042	21.60	15.20	VO19117748
LR-19-01	95.50	97.00	1.50	A65043	20.40	15.90	VO19117748
LR-19-01	97.00	98.50	1.50	A65044	21.40	14.95	VO19117748
LR-19-01	98.50	100.00	1.50	A65046	25.20	12.60	VO19117748
LR-19-01	100.00	101.00	1.00	A65047	19.50	13.00	VO19117748
LR-19-01	101.00	102.50	1.50	A65048	12.85	10.30	VO19117748
LR-19-01	102.50	104.15	1.65	A65049	10.20	10.00	VO19117748
LR-19-01	104.15	105.50	1.35	A65050	0.77	1.44	VO19117748
LR-19-01	105.50	107.00	1.50	A65051	1.48	2.32	VO19117748
LR-19-01	107.00	108.25	1.25	A65052	5.14	6.51	VO19117748
LR-19-01	108.25	109.50	1.25	A65053	9.41	9.87	VO19117748
LR-19-01	109.50	111.00	1.50	A65054	9.24	10.55	VO19117748
LR-19-01	111.00	112.50	1.50	A65055	7.82	8.62	VO19117748
LR-19-01	112.50	114.00	1.50	A65056	8.07	11.15	VO19117748
LR-19-01	114.00	115.50	1.50	A65057	4.91	5.65	VO19117748
LR-19-01	115.50	117.00	1.50	A65058	9.52	11.60	VO19117748
LR-19-01	117.00	118.55	1.55	A65059	8.11	8.66	VO19117748
LR-19-01	118.55	120.00	1.45	A65061	1.31	3.05	VO19117748
LR-19-01	120.00	121.50	1.50	A65062	1.60	2.86	VO19117748
LR-19-01	121.50	123.50	2.00	A65063	4.48	3.56	VO19117748
LR-19-01	123.50	125.00	1.50	A65064	21.20	12.45	VO19117748
LR-19-01	125.00	126.50	1.50	A65066	23.60	12.00	VO19117748
LR-19-01	126.50	127.80	1.30	A65067	23.60	8.32	VO19117748
LR-19-01	127.80	129.20	1.40	A65068	11.25	5.11	VO19117748
LR-19-01	129.20	130.80	1.60	A65069	21.60	9.13	VO19117748
LR-19-01	130.80	132.30	1.50	A65070	5.61	3.94	VO19117748
LR-19-01	132.30	133.80	1.50	A65071	4.94	3.46	VO19117748
LR-19-01	146.50	148.00	1.50	A65072	3.98	2.89	VO19117748
LR-19-01	148.00	149.70	1.70	A65073	5.91	3.90	VO19117748
LR-19-01	149.70	151.20	1.50	A65074	13.60	10.00	VO19117748
LR-19-01	151.20	152.70	1.50	A65076	17.35	15.05	VO19117748
LR-19-01	152.70	154.20	1.50	A65077	12.70	11.70	VO19117748
LR-19-01	154.20	155.70	1.50	A65078	20.90	15.50	VO19117748
LR-19-01	155.70	157.20	1.50	A65079	20.50	14.40	VO19117748
LR-19-01	157.20	158.70	1.50	A65081	19.50	9.48	VO19117748
LR-19-01	158.70	160.20	1.50	A65082	21.80	13.30	VO19117748
LR-19-01	160.20	161.60	1.40	A65083	17.05	10.15	VO19117748
LR-19-01	161.60	163.00	1.40	A65084	2.08	2.26	VO19117748
LR-19-01	163.00	164.50	1.50	A65085	1.02	0.83	VO19117748
LR-19-01	174.50	176.00	1.50	A65086	1.76	2.35	VO19117748
LR-19-01	176.00	177.55	1.55	A65087	1.23	2.62	VO19117748
LR-19-01	177.55	179.00	1.45	A65088	14.90	11.05	VO19117748

LR-19-01	179.00	180.00	1.00	A65090	14.30	15.25	VO19117748
LR-19-01	180.00	181.20	1.20	A65091	13.50	11.95	VO19117748
LR-19-01	181.20	182.40	1.20	A65092	8.14	10.35	VO19117748
LR-19-01	182.40	184.00	1.60	A65093	5.08	2.58	VO19117748
LR-19-01	184.00	185.50	1.50	A65094	4.04	2.94	VO19117748
LR-19-01	193.50	195.00	1.50	A65096	2.42	1.49	VO19117748
LR-19-01	195.00	196.50	1.50	A65097	2.58	2.82	VO19117748
LR-19-01	196.50	198.00	1.50	A65098	9.64	11.50	VO19117748
LR-19-02	18.50	20.00	1.50	A65099	3.79	3.15	VO19117748
LR-19-02	20.00	21.50	1.50	A65100	4.25	3.45	VO19117748
LR-19-02	21.50	22.95	1.45	A65101	4.05	3.42	VO19117748
LR-19-02	22.95	24.50	1.55	A65102	3.48	3.01	VO19117748
LR-19-02	24.50	26.00	1.50	A65103	3.21	3.67	VO19117748
LR-19-02	26.00	27.50	1.50	A65104	3.25	3.53	VO19117748
LR-19-02	27.50	29.00	1.50	A65105	5.05	7.03	VO19117748
LR-19-02	29.00	30.50	1.50	A65106	7.74	10.55	VO19117748
LR-19-02	30.50	32.50	2.00	A65107	10.75	10.70	VO19117748
LR-19-02	32.50	34.00	1.50	A65108	0.30	0.67	VO19117748
LR-19-02	34.00	35.50	1.50	A65109	0.29	0.32	VO19117781
LR-19-02	61.00	62.50	1.50	A65111	0.22	0.20	VO19117781
LR-19-02	62.50	64.00	1.50	A65112	0.29	1.23	VO19117781
LR-19-02	64.00	65.70	1.70	A65113	0.57	1.68	VO19117781
LR-19-02	65.70	67.00	1.30	A65114	16.45	11.40	VO19117781
LR-19-02	67.00	68.35	1.35	A65116	16.60	13.20	VO19117781
LR-19-02	68.35	70.00	1.65	A65117	3.32	5.63	VO19117781
LR-19-02	70.00	72.00	2.00	A65118	0.04	0.27	VO19117781
LR-19-02	72.00	73.50	1.50	A65119	5.61	7.23	VO19117781
LR-19-02	73.50	75.00	1.50	A65120	9.64	9.16	VO19117781
LR-19-02	75.00	76.50	1.50	A65121	9.14	7.32	VO19117781
LR-19-02	76.50	77.60	1.10	A65122	9.93	10.45	VO19117781
LR-19-02	77.60	79.00	1.40	A65123	24.30	14.65	VO19117781
LR-19-02	79.00	80.50	1.50	A65124	24.20	12.90	VO19117781
LR-19-02	80.50	82.00	1.50	A65126	22.90	15.80	VO19117781
LR-19-02	82.00	83.50	1.50	A65127	21.30	11.80	VO19117781
LR-19-02	83.50	85.00	1.50	A65128	20.70	15.30	VO19117781
LR-19-02	85.00	86.50	1.50	A65129	21.50	12.90	VO19117781
LR-19-02	86.50	88.00	1.50	A65131	16.45	10.45	VO19117781
LR-19-02	88.00	89.50	1.50	A65132	20.50	18.70	VO19117781
LR-19-02	89.50	91.00	1.50	A65133	25.50	13.65	VO19117781
LR-19-02	91.00	92.50	1.50	A65134	23.50	13.25	VO19117781
LR-19-02	92.50	94.00	1.50	A65135	19.15	18.75	VO19117781

LR-19-02	94.00	95.90	1.90	A65136	20.00	14.35	VO19117781
LR-19-02	95.90	97.00	1.10	A65137	0.20	0.48	VO19117781
LR-19-02	97.00	98.00	1.00	A65138	26.00	12.85	VO19117781
LR-19-02	98.00	99.00	1.00	A65139	10.70	6.92	VO19117781
LR-19-03	7.00	8.30	1.30	A65141	3.38	3.63	VO19117781
LR-19-03	8.30	9.70	1.40	A65142	6.62	2.34	VO19117781
LR-19-03	9.70	11.00	1.30	A65143	10.85	6.13	VO19117781
LR-19-03	11.00	12.50	1.50	A65144	7.94	8.23	VO19117781
LR-19-03	12.50	13.80	1.30	A65146	2.24	7.59	VO19117781
LR-19-03	13.80	15.25	1.45	A65147	4.88	2.98	VO19117781
LR-19-03	15.25	16.75	1.50	A65148	2.17	3.57	VO19117781
LR-19-03	16.75	18.25	1.50	A65149	4.95	7.07	VO19117781
LR-19-03	18.25	19.75	1.50	A65150	5.19	8.01	VO19117781
LR-19-03	19.75	21.25	1.50	A65151	8.75	6.98	VO19117781
LR-19-03	21.25	22.75	1.50	A65152	12.05	10.30	VO19117781
LR-19-03	22.75	24.25	1.50	A65153	10.40	11.05	VO19117781
LR-19-03	24.25	26.20	1.95	A65154	11.65	8.09	VO19117781
LR-19-03	26.20	27.70	1.50	A65155	0.62	2.42	VO19117781
LR-19-03	27.70	29.25	1.55	A65156	0.33	2.57	VO19117781
LR-19-03	47.60	49.10	1.50	A65157	0.58	0.30	VO19117781
LR-19-03	49.10	50.60	1.50	A65158	0.79	1.23	VO19117781
LR-19-03	50.60	52.00	1.40	A65159	20.30	12.40	VO19117781
LR-19-03	52.00	53.50	1.50	A65161	10.30	9.18	VO19117781
LR-19-03	53.50	55.00	1.50	A65162	10.05	11.30	VO19117781
LR-19-03	55.00	56.50	1.50	A65163	11.15	11.75	VO19117781
LR-19-03	56.50	58.00	1.50	A65164	11.10	11.05	VO19117781
LR-19-03	58.00	59.50	1.50	A65166	19.45	14.10	VO19117781
LR-19-03	59.50	61.00	1.50	A65167	12.60	11.80	VO19117781
LR-19-03	61.00	62.50	1.50	A65168	8.48	10.10	VO19117781
LR-19-03	62.50	64.00	1.50	A65169	9.92	10.70	VO19117781
LR-19-03	64.00	65.50	1.50	A65170	8.69	8.90	VO19117781
LR-19-03	65.50	67.00	1.50	A65171	12.50	10.70	VO19117781
LR-19-03	67.00	68.50	1.50	A65172	9.89	11.65	VO19117781
LR-19-03	68.50	70.00	1.50	A65173	14.00	12.20	VO19117781
LR-19-03	70.00	71.20	1.20	A65174	7.65	11.20	VO19117781
LR-19-03	71.20	72.50	1.30	A65176	3.24	3.28	VO19117781
LR-19-03	72.50	74.00	1.50	A65177	1.52	1.26	VO19117781
LR-19-03	85.00	86.67	1.67	A65178	0.87	4.85	VO19117781
LR-19-03	86.67	88.15	1.48	A65179	3.39	3.54	VO19117781
LR-19-03	88.15	89.50	1.35	A65181	6.61	10.40	VO19117781
LR-19-03	89.50	91.00	1.50	A65182	8.78	12.20	VO19117781

LR-19-03	91.00	92.50	1.50	A65183	8.07	10.95	VO19117781
LR-19-03	92.50	94.00	1.50	A65184	6.93	12.85	VO19117781
LR-19-03	94.00	95.75	1.75	A65185	9.57	10.85	VO19117781
LR-19-03	95.75	97.00	1.25	A65186	22.90	9.41	VO19117781
LR-19-03	97.00	98.50	1.50	A65187	17.85	11.05	VO19117781
LR-19-03	98.50	100.00	1.50	A65188	19.35	14.95	VO19117781
LR-19-03	100.00	101.50	1.50	A65189	20.20	15.70	VO19117781
LR-19-03	101.50	103.00	1.50	A65191	15.75	9.02	VO19117781
LR-19-03	103.00	104.50	1.50	A65192	22.30	10.85	VO19117781
LR-19-03	104.50	106.05	1.55	A65193	25.10	9.93	VO19117781
LR-19-03	106.05	107.50	1.45	A65194	2.04	2.54	VO19117781
LR-19-03	107.50	109.10	1.60	A65196	0.21	0.67	VO19117781
LR-19-03	109.10	111.00	1.90	A65197	17.50	12.65	VO19117781
LR-19-09	6.00	7.50	1.50	A65461	0.35	0.27	VO19117791
LR-19-09	7.50	9.00	1.50	A65462	0.71	1.91	VO19117791
LR-19-09	9.00	10.50	1.50	A65463	11.90	9.83	VO19117791
LR-19-09	10.50	12.00	1.50	A65464	7.29	9.36	VO19117791
LR-19-09	12.00	13.50	1.50	A65466	9.09	11.45	VO19117791
LR-19-09	13.50	15.00	1.50	A65467	11.85	10.95	VO19117791
LR-19-09	15.00	16.50	1.50	A65468	9.07	10.25	VO19117791
LR-19-09	16.50	18.00	1.50	A65469	10.60	11.85	VO19117791
LR-19-09	18.00	19.50	1.50	A65470	11.40	11.05	VO19117791
LR-19-09	19.50	21.00	1.50	A65471	15.05	14.65	VO19117791
LR-19-09	21.00	22.50	1.50	A65472	14.20	14.55	VO19117791
LR-19-09	22.50	24.00	1.50	A65473	16.50	12.05	VO19117791
LR-19-09	24.00	25.70	1.70	A65474	14.35	13.75	VO19117791
LR-19-09	25.70	27.40	1.70	A65476	28.40	13.20	VO19117791
LR-19-09	27.40	28.50	1.10	A65477	19.00	13.25	VO19117791
LR-19-09	28.50	30.00	1.50	A65478	23.20	14.40	VO19117791
LR-19-09	30.00	31.50	1.50	A65479	25.70	15.20	VO19117791
LR-19-09	31.50	33.00	1.50	A65481	28.80	14.30	VO19117791
LR-19-09	33.00	34.50	1.50	A65482	21.80	14.50	VO19117791
LR-19-09	34.50	36.00	1.50	A65483	18.30	12.80	VO19117791
LR-19-09	36.00	37.50	1.50	A65484	17.10	11.50	VO19117791
LR-19-09	37.50	39.00	1.50	A65485	18.85	9.83	VO19117791
LR-19-09	39.00	40.50	1.50	A65486	26.50	14.45	VO19117791
LR-19-09	40.50	42.00	1.50	A65487	17.35	12.10	VO19117791
LR-19-09	42.00	43.50	1.50	A65488	21.20	13.55	VO19117791
LR-19-09	43.50	45.00	1.50	A65489	20.50	10.85	VO19117791
LR-19-09	45.00	46.50	1.50	A65491	17.70	8.87	VO19117791
LR-19-09	46.50	48.00	1.50	A65492	20.60	9.41	VO19117791

LR-19-09	48.00	49.50	1.50	A65493	20.50	8.16	VO19117791
LR-19-09	49.50	51.00	1.50	A65494	20.60	10.80	VO19117791
LR-19-09	51.00	52.50	1.50	A65496	22.70	7.99	VO19117791
LR-19-09	52.50	54.00	1.50	A65497	23.80	11.80	VO19117791
LR-19-09	54.00	55.50	1.50	A65498	22.90	11.95	VO19117791
LR-19-09	55.50	57.00	1.50	A65499	19.60	12.30	VO19117791
LR-19-09	57.00	58.50	1.50	A65500	19.55	17.50	VO19117791
LR-19-09	58.50	60.55	2.05	A65501	15.15	11.50	VO19117791
LR-19-09	60.55	62.00	1.45	A65502	0.63	2.26	VO19117791
LR-19-09	62.00	63.50	1.50	A65503	0.98	2.26	VO19117791
LR-19-09	63.50	65.40	1.90	A65504	1.11	2.54	VO19117791
LR-19-09	65.40	66.90	1.50	A65505	2.36	3.73	VO19117791
LR-19-09	66.90	69.00	2.10	A65506	24.00	17.65	VO19117791
LR-19-09	69.00	70.50	1.50	A65507	26.20	16.00	VO19117791
LR-19-09	70.50	72.00	1.50	A65508	24.30	17.00	VO19117791
LR-19-09	72.00	73.50	1.50	A65509	20.20	12.30	VO19117791
LR-19-09	73.50	75.00	1.50	A65511	22.90	13.30	VO19117791
LR-19-09	75.00	76.50	1.50	A65512	14.00	11.00	VO19117791
LR-19-09	76.50	78.00	1.50	A65513	12.20	6.49	VO19117791
LR-19-09	78.00	79.00	1.00	A65514	17.65	16.95	VO19117791
LR-19-09	79.00	80.50	1.50	A65516	2.68	10.80	VO19117791
LR-19-09	80.50	82.00	1.50	A65517	2.04	7.88	VO19117791
LR-19-09	82.00	84.00	2.00	A65518	2.21	2.83	VO19117791
LR-19-09	84.00	85.50	1.50	A65519	7.45	5.41	VO19117791
LR-19-09	85.50	87.00	1.50	A65520	0.71	0.48	VO19117791
LR-19-10	42.00	43.50	1.50	A65521	4.55	3.88	VO19117791
LR-19-10	43.50	45.00	1.50	A65522	2.37	4.48	VO19117791
LR-19-10	45.00	46.50	1.50	A65523	11.65	7.40	VO19117791
LR-19-10	46.50	48.00	1.50	A65524	5.13	11.25	VO19117791
LR-19-10	48.00	49.50	1.50	A65526	8.64	9.42	VO19117791
LR-19-10	49.50	50.90	1.40	A65527	6.04	8.39	VO19117791
LR-19-10	50.90	52.50	1.60	A65528	21.50	10.25	VO19117791
LR-19-10	52.50	54.50	2.00	A65529	21.90	11.70	VO19117791
LR-19-10	54.50	56.00	1.50	A65531	14.35	6.34	VO19117791
LR-19-10	56.00	57.50	1.50	A65532	21.30	11.60	VO19117791
LR-19-10	57.50	59.00	1.50	A65533	14.85	8.81	VO19117791
LR-19-10	59.00	60.50	1.50	A65534	11.45	6.13	VO19117791
LR-19-10	60.50	62.00	1.50	A65535	17.35	11.55	VO19117791
LR-19-10	62.00	63.50	1.50	A65536	14.75	5.57	VO19117791
LR-19-10	63.50	65.00	1.50	A65537	11.70	11.80	VO19117791
LR-19-10	65.00	66.50	1.50	A65538	10.05	9.96	VO19117791

LR-19-10	66.50	68.00	1.50	A65539	10.00	10.70	VO19117791
LR-19-10	68.00	69.30	1.30	A65541	7.53	9.43	VO19117793
LR-19-10	69.30	70.50	1.20	A65542	10.95	7.11	VO19117793
LR-19-10	70.50	72.00	1.50	A65543	1.48	3.61	VO19117793
LR-19-10	72.00	73.50	1.50	A65544	4.68	3.57	VO19117793
LR-19-10	73.50	75.00	1.50	A65546	3.98	4.69	VO19117793
LR-19-10	75.00	76.50	1.50	A65547	1.60	1.59	VO19117793
LR-19-10	76.50	78.00	1.50	A65548	4.14	3.99	VO19117793
LR-19-10	78.00	79.50	1.50	A65549	8.96	9.15	VO19117793
LR-19-10	79.50	81.00	1.50	A65550	3.13	5.03	VO19117793
LR-19-10	81.00	82.30	1.30	A65551	3.64	4.42	VO19117793
LR-19-10	82.30	83.60	1.30	A65552	1.99	4.35	VO19117793
LR-19-10	83.60	85.35	1.75	A65553	8.54	8.63	VO19117793
LR-19-10	85.35	86.80	1.45	A65554	2.28	2.09	VO19117793
LR-19-10	86.80	88.00	1.20	A65555	1.52	0.81	VO19117793
LR-19-10	88.00	89.30	1.30	A65556	3.15	4.35	VO19117793
LR-19-10	89.30	90.30	1.00	A65557	9.76	9.59	VO19117793
LR-19-10	90.30	91.50	1.20	A65558	0.42	1.02	VO19117793
LR-19-10	91.50	93.00	1.50	A65559	0.48	0.35	VO19117793
LR-19-10	116.50	118.00	1.50	A65561	1.49	0.66	VO19117793
LR-19-10	118.00	119.40	1.40	A65562	0.60	0.75	VO19117793
LR-19-10	119.40	121.00	1.60	A65563	12.60	13.30	VO19117793
LR-19-10	121.00	122.50	1.50	A65564	15.65	12.10	VO19117793
LR-19-10	122.50	124.00	1.50	A65566	8.63	10.70	VO19117793
LR-19-10	124.00	126.00	2.00	A65567	16.15	10.70	VO19117793
LR-19-10	126.00	127.50	1.50	A65568	16.05	14.65	VO19117793
LR-19-10	127.50	129.00	1.50	A65569	9.10	12.95	VO19117793
LR-19-10	129.00	130.50	1.50	A65570	10.60	12.35	VO19117793
LR-19-10	130.50	132.00	1.50	A65571	19.05	17.05	VO19117793
LR-19-10	132.00	133.50	1.50	A65572	22.60	14.65	VO19117793
LR-19-10	133.50	135.00	1.50	A65573	20.50	15.80	VO19117793
LR-19-10	135.00	136.50	1.50	A65574	15.20	11.90	VO19117793
LR-19-10	136.50	138.00	1.50	A65576	19.75	12.70	VO19117793
LR-19-10	138.00	139.50	1.50	A65577	19.55	13.10	VO19117793
LR-19-10	139.50	141.00	1.50	A65578	10.85	5.90	VO19117793
LR-19-10	141.00	142.50	1.50	A65579	19.40	7.85	VO19117793
LR-19-10	142.50	144.00	1.50	A65581	20.80	8.48	VO19117793
LR-19-10	144.00	145.50	1.50	A65582	20.00	8.82	VO19117793
LR-19-10	145.50	147.00	1.50	A65583	20.70	9.31	VO19117793
LR-19-10	147.00	148.50	1.50	A65584	23.30	8.37	VO19117793
LR-19-10	148.50	150.00	1.50	A65585	19.65	8.33	VO19117793
LR-19-10	150.00	150.90	0.90	A65586	14.65	8.25	VO19117793

LR-19-10	150.90	153.30	2.40	A65587	14.50	7.93	VO19117793
LR-19-10	153.30	154.50	1.20	A65588	2.71	4.48	VO19117793
LR-19-10	154.50	156.00	1.50	A65589	14.50	6.98	VO19117793
LR-19-10	156.00	157.50	1.50	A65591	3.99	5.56	VO19117793
LR-19-10	157.50	159.00	1.50	A65592	3.07	6.60	VO19117793
LR-19-10	159.00	160.00	1.00	A65593	2.99	6.20	VO19117793
LR-19-10	160.00	160.78	0.78	A65594	3.99	10.50	VO19117793
LR-19-10	**160.78**	**162.00**	**1.22**	**CORE LOSS**	**3.6**	**0**	**VO19117793**
LR-19-10	162.00	163.00	1.00	A65596	3.34	6.00	VO19117793
LR-19-10	163.00	164.50	1.50	A65597	6.24	8.33	VO19117793
LR-19-10	164.50	166.00	1.50	A65598	14.05	10.55	VO19117793
LR-19-10	166.00	167.50	1.50	A65599	18.00	15.30	VO19117793
LR-19-10	167.50	169.00	1.50	A65600	17.30	11.70	VO19117793
LR-19-10	169.00	170.50	1.50	A65601	12.25	11.35	VO19117793
LR-19-10	170.50	172.00	1.50	A65602	4.05	4.01	VO19117793
LR-19-10	172.00	173.50	1.50	A65603	12.70	13.40	VO19117793
LR-19-10	173.50	175.00	1.50	A65604	18.80	17.45	VO19117793
LR-19-10	175.00	176.50	1.50	A65605	17.05	10.90	VO19117793
LR-19-10	176.50	178.00	1.50	A65606	17.60	12.95	VO19117793
LR-19-10	178.00	179.00	1.00	A65607	18.40	13.20	VO19117793
LR-19-10	179.00	180.50	1.50	A65608	15.55	7.62	VO19117793
LR-19-10	180.50	182.00	1.50	A65609	6.76	3.64	VO19117793
LR-19-10	182.00	183.80	1.80	A65611	2.91	9.51	VO19117793
LR-19-10	183.80	185.00	1.20	A65612	0.83	0.51	VO19117793
LR-19-10	185.00	186.50	1.50	A65613	0.84	0.56	VO19117793

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	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. **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. **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. Rock samples are comprised of grabs and thus represent point locations defined by a small area typically less than $0.5m^2$. 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. Channels were cut of the freshest material practical and are considered more representative than the grab samples for that particular location. Samples are considered representative of the site targeted, followed best industry practises as described above, with sufficient material collected per sample. 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.
Drilling techniques	• *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).*	Only limited drilling has been completed to date. The drilling program being completed by the Company is Diamond.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	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.
Logging	• *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 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. Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded.
Sub-sampling techniques and sample preparation	• *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.*	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. Analysis used ALS packages Code 4F-C,S, and 4F-C-Graphite using a graphite specfic preparation (RX1- Graphite). Total carbon as well as graphitic carbon are the primary deliverables. 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 No blanks or standards were submitted by the company with laboratory blanks, standards, and duplicates relied upon, with results reviewed by the companys consultants and found to be satisfactory with no material concerns. Sample size (2-3 kg) accepted as general industry standard for grab samples and is suffient to provide a representative sample size for the location being sampled.
Quality of assay data and laboratory tests	• *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.*	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. No company blanks, standards, or duplicates submitted for analysis
Verification of sampling and assaying	• *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*	Assay data is reported as received with no data adjustment. Data is verified by the Company's consultants prior to disclosure.

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *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.*	Handheld GPS used for location of sample points using local UTM grid, Zone 19. Such methods have a typically accuracy of 1-3 m.
Data spacing and distribution	• *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.*	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. Insufficient data to establish resources
Orientation of data in relation to geological structure	• *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.*	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. Only limited drilling has been completed to date.
Sample security	• *The measures taken to ensure sample security.*	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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed by third parties. The Company's consultants vetted the database internally.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	Metals Australia Limited is the 100% owner of the Lac Rainy Graphite Project, pursuant to the binding acquisition agreement. There are no other material issues affecting the tenements. 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. All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted by other parties. Government mapping records multiple graphitic carbon bearing zones within the project areas but no other data is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Lac Rainy Graphite Project** 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. The Lac Rainy and Lac Crheil 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. 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. 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. *(Note: Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves)* 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

Criteria	JORC Code explanation	Commentary
		world. 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. Graphite mineralisation is set in migmatized biotite-bearing quartz-feldspar gneiss belonging to the Nault Formation of the lower Proterozoic Gagnon Group. 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. Fuchsite and other iron-rich micas accompany the graphite and sulphide mineralization in the more silicified horizons.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		Not Applicable

Data aggregation methods	• *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.*	No data aggregation with grab samples reported as point location data. Weighted compositing methods applied to channels No metal equivalents reported No intercepts reported
Relationship between mineralisation widths and intercept lengths	• *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	• *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

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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	• *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	• *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.*	Detailed geochemistry and geology mapping to determine trends of known mineralised zones and to delineate other Cg anomalies. Drilling.