

ASX Announcement

25 September 2019

Metals Australia Acquires a Portfolio of Highly Prospective Quebec Focused Gold Exploration Projects

Highlights:

- Metals Australia has entered into a legally binding acquisition agreement to acquire a portfolio of gold exploration projects, 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 acquisition has been structured with minimal dilution to existing shareholders and initial low-cost exploration will be funded using the Company's existing cash reserves
- The gold projects under acquisition include **the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project**, which collectively cover an area of approximately 26km²
- The Eade Gold Project is split into two domains:
 - West Eade contains a **12km strike length** with at least two gold prospects (**rock chip samples up to 11.45g/t Au**) which have not been followed up with modern exploration techniques
 - East Eade contains a **7km strike length** with at least two gold prospects (**rock chip samples up to 12.0g/t Au**) which have not been followed up with modern exploration techniques and borders the Azimut Exploration Inc. (TSX.V: AZM) and SOQUEM owned Masta 2-Corvette Project (*the Passi Prospect - refer to Figure 3*)
- The Pontois Gold Project contains a rock sample which returned an assay result of **7.3 g/t Au** which has not been followed up with modern exploration techniques
- The Felicie Gold Project contains a rock sample which returned an assay result of **5.54g/t Au + 1.86% Cu + 4.94% Zn** with a second rock sample collected in another area which returned over **10g/t Au** which has not been followed up with modern exploration techniques
- The acquisition of these gold projects offers the Company the opportunity to undertake low-cost exploration including data compilation, field mapping and sampling, target generation, channel sampling and drilling, if required
- Exploration will primarily be focused on the Eade Gold Project and will be undertaken at the same time as the Company continues the development of its high-grade Lac Rainy Graphite Project
- Metallurgical, mineralogical and product specification test work has commenced at the Lac Rainy Graphite Project
- JORC (2012) resource estimation will commence shortly at the Lac Rainy Graphite Project
- Discussions are ongoing with potential North American end user groups in relation to the graphite concentrate produced at the Lac Rainy Graphite Project – **the metallurgical and resource estimate will underpin these discussions**

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Metals Australia Ltd (ASX: **MLS**) is pleased to announce that it has entered into a legally binding acquisition agreement to acquire a portfolio of gold exploration projects 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.

The map below provides a general location of the Eade-Pontois-Felicie Gold Projects relative to the Company's other exploration projects in Quebec, Canada. Due to the proximity of the Eade-Pontois-Felicie Gold Projects to the Lac Rainy Graphite Project, the Company believes that it will be able to engage the same team to oversee the exploration at these new project areas.

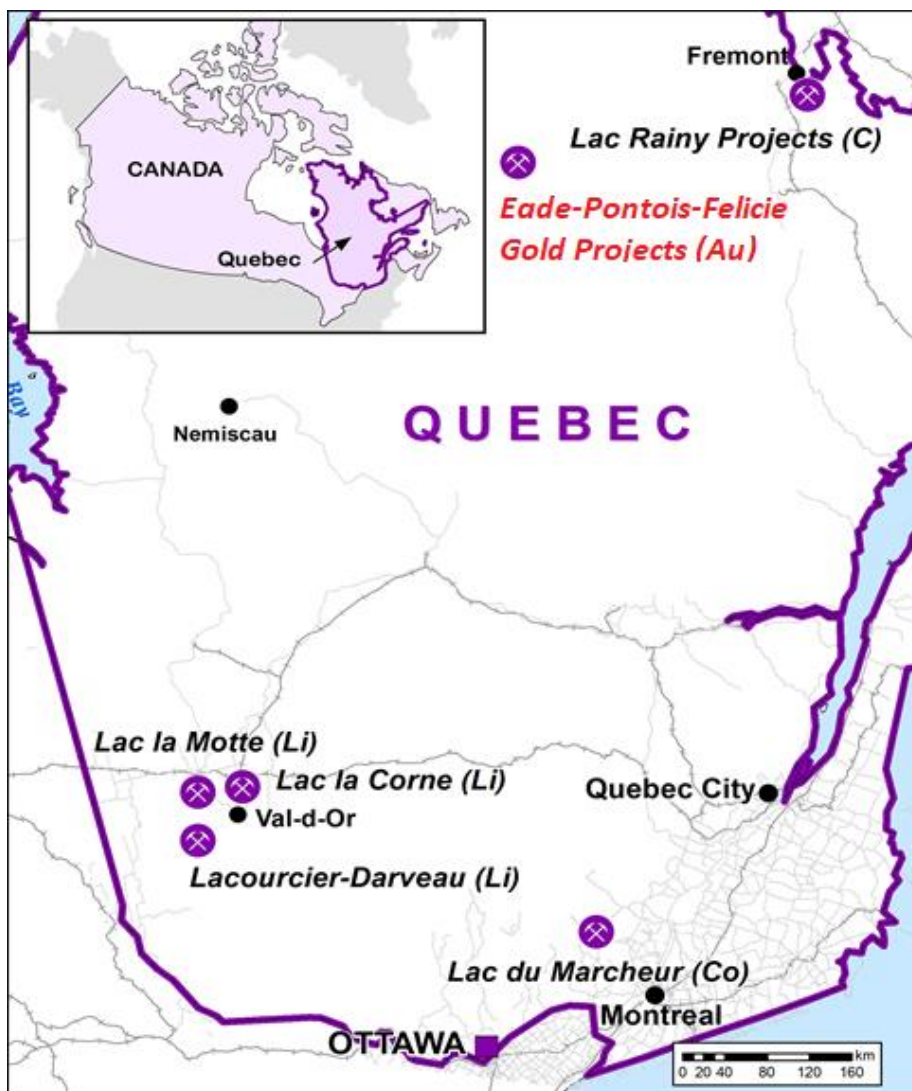


Figure 1: General location map of the Eade-Pontois-Felicie Gold Projects located in Quebec, Canada

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 Felice 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:

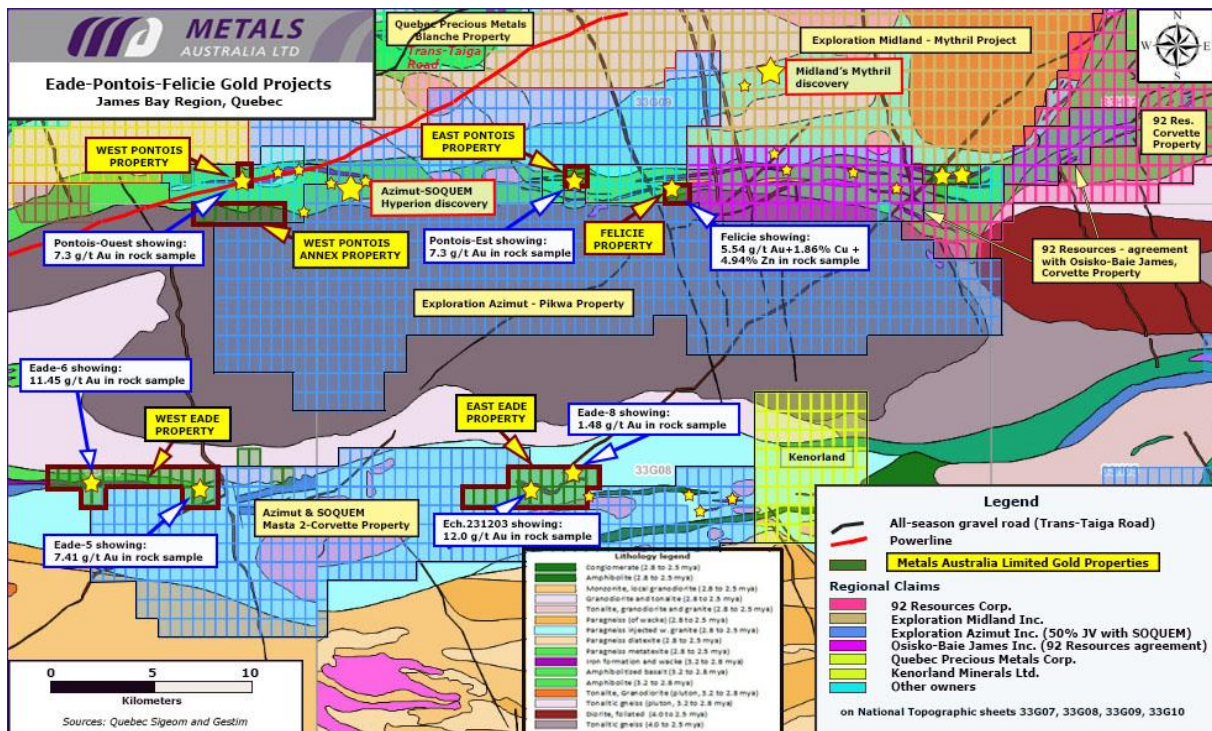


Figure 2: Regional geology map of the Eade-Pontois-Felice Gold Projects located in Quebec, Canada. Sample site locations are contained within the map above with the use of a star highlighting the location of the sample and a text box highlighting the assay results of the particular sample. Full particulars of the assay results for the particular samples and the precise location of the sample, sample type and prospect name is contained within Annexure 1

Commenting on the acquisition of the gold projects, Director of Metals Australia, Mr Gino D'Anna stated:

"The acquisition of this portfolio of gold projects provides the Company with the ability to add value through low-cost exploration techniques. Each project has demonstrated gold prospectivity with several rock samples collected assaying up to 12.0g/t Au which have not been followed up with modern exploration techniques. This is a heavily under-explored greenstone belt which is host to numerous high-grade copper-gold and base metal discoveries.

The geology of the greenstone belt presents significant opportunities for the Company with gold occurrences aligned in an east-west direction along the main regional shear zones to the north and south of the granite.

Exploration on these gold projects is expected to commence shortly and will be undertaken at the same time that the Company continues with the development of the Lac Rainy Graphite Project, in which the Company is currently progressing with the metallurgical, mineralogical and product specification test work and the estimation of the JORC (2012) resource.

We look forward to providing shareholders with further updates."

GOLD PROJECT SUMMARY OVERVIEW

The Eade Gold Project, Pontois Gold Project and the Felicie Gold Project are all located in close proximity to each other on the Lac Gruyer greenstone belt of northern-Quebec, Canada.

Eade Gold Project

The Eade Gold Project is located approximately 120km east of Radisson, 20km south of the Poste Lemoyne heliport and 50km east of the La Grande-3 airport, with access via the (all season) Trans-Taiga highway. The Eade project is considered to be a highly prospective gold-copper-silver project made up of two distinct domains, West Eade and East Eade, and are located 12km apart on the same copper-gold-silver mineralised geological trend.

The map below outlines the location of the East Eade and West Eade project areas overlaid by the regional magnetic data. The map also highlights the known gold occurrences on the project areas as well as the neighbouring project areas:

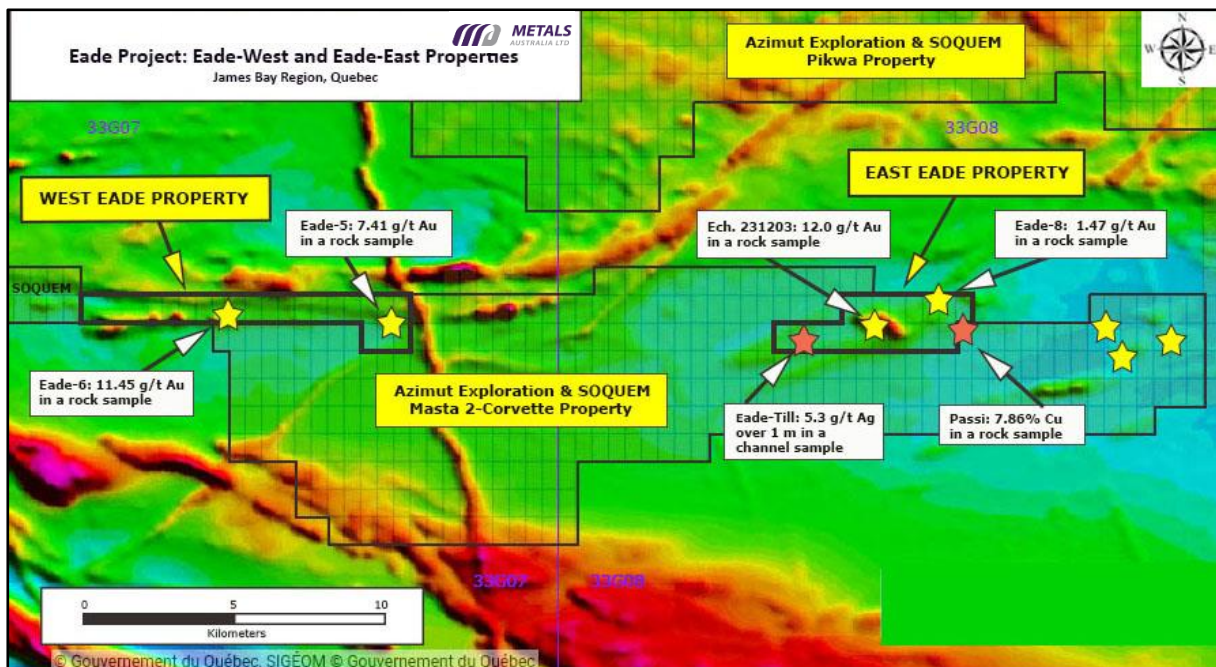


Figure 3: East Eade and West Eade project areas location map overlaid by the regional magnetic data. Sample site locations are contained within the map above with the use of a star highlighting the location of the sample and a text box highlighting the assay results of the particular sample. Full particulars of the assay results for the particular samples and the precise location of the sample, sample type and prospect name is contained within Annexure 1

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, amphibolites, paragneisses and small felsic intrusions.

The West Eade project area contains a **12km 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**.

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**.

These areas have not been followed up with modern exploration techniques.

East Eade also borders the Azimut Exploration Inc. (TSX.V: AZM) and SOQUEM owned Masta 2-Corvette Project (*the Passi Prospect - refer to Figure 3 above*).

Felicie Gold Project

The Felicie Gold Project is located in northern Quebec, approximately 280km east of the town of Radisson, 480km northeast of Matagami and 170km northeast of Goldcorp's Eleonore Gold Mine. The project is located approximately 15km south of the (east-west) Trans-Taiga highway. The project can be accessed either on foot or by ATV from the Trans-Taiga highway.

A historical surface rock grab sample taken from the Felicie prospect returned an assay result of **5.54 g/t Au + 1.86% Cu + 4.94% Zn**. A second rock sample was collected in another area which returned **over 10g/t Au**. These areas have not been followed up with modern exploration techniques.

Reconnaissance exploration commenced in the 1950s with exploration primarily comprised of geological mapping and prospecting. In the 1970s, Noranda conducted aeromagnetic and electromagnetic surveys. The most recent exploration was undertaken in 2005 when wide spaced traverses located widespread low grade sulphide mineralisation.

The project covers an east-west trending belt of basaltic rocks with relatively minor units of ultramafic and felsic rocks. Mapping to the west located narrow exhalative units within the volcanic sequence. The sequence is intruded by gabbro dykes and pegmatites.

Refer to Figure 2 for an overview of the regional geology of the Felicie Gold Project.

The gold occurrences also contain copper, zinc and molybdenum. Associated sulphides include pyrite, chalcopyrite, pyrrhotite and rare arsenopyrite. The gold commonly comprises veins and shears of quartz-carbonate in iron formations.

Pontois Gold Project

The Pontois Gold Project is located in northern Quebec, approximately 280km east of the town of Radisson, 480km northeast of Matagami and 170km northeast of Goldcorp's Eleonore Gold Mine. The project is located approximately 15km south of the (east-west) Trans-Taiga highway. The project can be accessed either on foot or by ATV from the Trans-Taiga highway.

A historical surface rock chip sample taken from the Pontois East showing returned an assay result **7.3g/t Au** whilst a rock chip sample taken from the Pontois West showing returned an assay result **3.35g/t Au**. These areas have not been followed up with modern exploration techniques.

The Pontois Gold Project is located in the same east-west trending volcano-sedimentary belt as the Felicie Gold Project. Mapping by Eloro Resources in 2005 reported mafic lavas (basalt) with some exhalative units. Sedimentary and felsic volcanic units are rare. The sequence is intruded by gabbro and pegmatite.

Refer to Figure 2 for an overview of the regional geology of the Pontois Gold Project.

Planned Work and Exploration Activities

The Eade, Pontois and Felicie Gold Projects are located in an area with good 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 in other showings in the surrounding area and in the general region.

The area was previously mapped and prospected by both government and private companies, therefore there is data already available for the projects, including geophysical maps (residual total magnetic field, first and second vertical derivative). This data can be used to build a preliminary GIS database prior to field work.

The focus of the Company will be on the Eade Gold Project where the Company believes that it can add value with low-cost exploration.

Exploration will be completed systematically, comprising the following stages:

- Detailed compilation of previous exploration including a review of previous exploration reports, a search for geophysical data and creation of a GIS database;
- North-south traverses of geological mapping and rock chip sampling;
- Soil/till sampling of priority targets;
- Channel sampling; and
- Drill testing, if required.

TRANSACTION OVERVIEW

The Company has entered into a legally binding term sheet with Glenn Griesbach to acquire 100% of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project (the **Acquisition**).

Consideration for the acquisition will comprise the following:

- a cash payment of A\$40,000 to be paid within seven (7) business days from the execution of the binding Term Sheet;
- the issue of 30,000,000 fully paid ordinary shares in the capital of the Company which will be subject to a voluntary eight (8) week escrow restriction period. These shares will be issued by the Company pursuant to ASX Listing Rule 7.1; and
- the issue of 50,000,000 unlisted options to acquire fully paid ordinary shares in the capital of the Company. Each option will be exercisable at \$0.0035 and will expire on 1 January 2023. These options will be issued by the Company pursuant to ASX Listing Rule 7.1.

Completion of the Acquisition is expected to occur on or about 27 September 2019. The share consideration and option consideration is expected to be issued on or about the same date, with the cash consideration also being paid on or about the same date. An Appendix 3B will be issued once the share and option consideration has been completed.

The Acquisition is subject to, and conditional upon, the satisfaction of the Company with its due diligence on the assets. The Company notes that its legal due diligence has been completed and technical due diligence is due for sign off imminently.

The Company looks forward to providing shareholders with further updates as exploration commences on the Eade Gold Project and as development continues on the Lac Rainy Graphite Project in relation to the metallurgical and mineralogical test work and the JORC (2012) resource estimation.

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 report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Martin Bennett, a consultant to Metals Australia Ltd, and a member of The Australasian Institute of Geoscientists. Mr. Bennett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Bennett consents to the inclusion in the report of the matters based on his 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.

Appendix 1: Table of Sample Results Collected at Eade-Pontois-Felicie Gold Projects

(refer to sigeom.mines.gouv.qc.ca/signet website for further information in relation to the assay results of the prospects noted in the table below)

Property Name	Prospect Name	Year Sample was collected	Assay Result	Sample Type	Zone	Easting	Northing	NTS Map Reference	Report and Sample Reference	Source Reference
West Pontois	Pontois-Ouest	1998 – Quebec Government Survey Geologists	3.35g/t Au 6.4g/t Ag 7.26% Pb	Rock Chip	18	529331	5928999	33G10	Sample number 106420 GM 56146	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
West Pontois	Pontois-Ouest	1998 – Quebec Government Survey Geologists	7.26g/t Au	Rock Chip	18	529331	5928999	33G10	Sample number 107566 GM 56146	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
East Pontois	Pontois-Est	1998 – Quebec Government Survey Geologists	7.3g/t Au 1.3g/t Ag 0.45% Cu	Rock Chip	18	545783	5929182	33G09	Sample number 10101 GM 56146	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
East Pontois	Pontois-Est	1998 – Quebec Government Survey Geologists	4.41g/t Au 1.4g/t Ag 0.79% Cu	Rock Chip	18	545783	5929182	33G09	Sample number 10101 GM 56146	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
Felicie	Felicie	2005 – Quebec Government Survey Geologists	5.54g/t Au >100g/t Ag 1.86% Cu 4.94% Zn	Rock Chip	18	550562	5928846	33G09	Sample number RP 2013-02 GM 63695	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
Felicie	Felicie	2005 – Quebec Government Survey Geologists	>10g/t Au 0.55% Cu 34g/t Ag 3.33% Zn	Rock Chip	18	550562	5928846	33G09	Sample number RP 2013-01 GM 63695	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
West Eade	Eade-5	2004 – Quebec Government Survey Geologists	7.41g/t Au	Rock Chip	18	527578	5914018	33G07	Sample number 55154 GM 62681	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
West Eade	Eade-5	2004 – Quebec Government Survey Geologists	1m @ 3.08g/t Au	Channel Sample	18	527578	5914018	33G07	Sample number 137179 GM 63091	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
West Eade	Eade-6	2005 – Quebec Government Survey Geologists	11.45g/t Au	Rock Chip	18	522113	5914231	33G07	Sample number 31503 GM 63091	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided

West Eade	Eade-6	2005 – Quebec Government Survey Geologists	8.56g/t Au 1.4g/t Ag	Rock Chip	18	522113	5914231	33G07	Sample number 09-PB-4245A GM 63091	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
East Eade	Ech. 231203	2012 – Quebec Government Survey Geologists	12.0g/t Au	Rock Chip	18	543947	5913751	33G07	Sample number 20140610 GM 67598	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
East Eade	Eade-8	2008 – Quebec Government Survey Geologists	1.48 g/t Au	Rock Chip	18	545901	5914927	33G07	Sample number 144771 GM 64326	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
East Eade	Passi	2009 – Quebec Government Survey Geologists	7.86% Cu	Rock Chip * (partially located off project boundary)	18	546663	5913978	33G07	Sample number 171279 GM 64326	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided
East Eade	Eade-Till	2009 – Quebec Government Survey Geologists	1m @ 5.3g/t Ag	Channel Sample	18	541273	5913557	33G07	Sample number 171144 GM 64326	sigeom.mines.gouv.qc.ca/signet * Each map reference can be used to search for the showing using the coordinates provided

Note:

The Company considers that the results as summarized in the table above are sufficient to be relied on in compliance with JORC (2012) reporting standards. The rock chip sample collection and the channel sampling collection has been completed by the Quebec-Government Survey Geologists using adequate sampling and reporting techniques. The location of the samples is known to a high degree which will assist the Company in collecting additional data in the same areas. The Company plans on digitizing the database for completeness and to start building a GIS framework for the various project areas. This process will also involve the computation of GPS signals for accuracy into a database which will be maintained by the Company and its geological consultants.

JORC Code, 2012 Edition – Table 1

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>No drilling completed to date.</p> <p>Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled.</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous channel sampling of trenching ensures the samples are representative. Entire 2-3 kg sample is submitted for sample preparation.</p> <p>Channel samples (where collected) and rock chip samples (where collected) were collected by Quebec Government Survey Geologists.</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. 	<p>All trenches sampled are logged continuously from start to finish with key geological observations recorded.</p> <p>Logging is quantitative, based on visual field estimates.</p> <p>Geological logging was completed by Quebec Government Survey Geologists.</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, at ALS Laboratories in Quebec.</p> <p>Oven drying, jaw crushing and pulverising so that 85% passes 75 microns.</p> <p>Blanks have been submitted every 50 samples to ensure there is no cross contamination from sample preparation.</p> <p>Measures taken include (a) systematic sampling across whole target zone; (b) comparison of actual assays for blanks with theoretical values.</p> <p>Sample size (2-3 kg) accepted as general industry standard.</p> <p>Sample collection process, techniques and sample preparation was completed by Quebec Government Survey Geologists.</p>

Criteria	JORC Code explanation	Commentary
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>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. In addition, the sample preparation laboratory in Quebec is regularly visited to ensure high standards are being maintained.</p> <p>Samples are submitted for multi-element analysis by ALS Laboratories. Where results exceeded upper detection limits, samples are re-assayed.</p> <p>The final techniques used are total.</p> <p>None used.</p> <p>Barren granitic material is submitted as a control.</p> <p>Comparison of results indicates good levels of accuracy and precision. No external laboratory checks have been used.</p> <p>Assay data collection and laboratory procedures were prescribed by Quebec Government Survey Geologists.</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>None undertaken.</p> <p>Not applicable.</p> <p>All field data is manually collected, entered into excel spreadsheets, validated and loaded into an approved Quebec-Government database.</p> <p>This was all monitored and controlled by Quebec Government Survey Geologists.</p> <p>None required.</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>All trench start points and geochemical samples are located using a hand held GPS.</p> <p>Trenches are surveyed using hand held compass and clinometer.</p> <p>The grid system used is NAD.</p> <p>Government data on topographic datasets are used initially, however, these will be updated if DGPS coordinates are collected.</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>Only reconnaissance trenching and sampling completed – spacing variable and based on outcrop location and degree of exposure.</p> <p>This was all monitored and controlled by Quebec Government Survey Geologists.</p> <p>Not applicable.</p> <p>None undertaken.</p>
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>Sampling completed at right angles to interpreted trend of target rock formations and targeted units.</p> <p>None observed.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Quebec-Government geological team supervises all sampling and subsequent storage in the field. The same geological team delivers the samples to ALS Laboratories in Quebec.</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.</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 has the right to acquire 100% of the Eade-Pontois-Felicie Gold Projects pursuant to the binding acquisition agreement.</p> <p>There are no other material issues affecting the tenements.</p> <p>Upon the completion of the obligations pursuant to the legal agreements, Metals Australia Limited will own 100% of the gold projects and ownership of the individual claims will be transferred to Metals Australia Limited.</p> <p>All tenements have been legally validated as to the good standing nature of the claims.</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. Historical exploration and government mapping records multiple gold-silver-copper-molybdenum mineralised zones within the project areas but no other data is available.</p> <p>Exploration has only been completed on a limited basis with selected rock chip sampling and selected channel sampling by Quebec Government Survey Geologists.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</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 projects are 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) at the Felice 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.</p>
Drill hole Information	<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 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. 	<p>No drilling exists.</p>
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>Intercepts are calculated on a per sample basis according to the results from the laboratory with no bottom cut-off grade and no top cut-off grades.</p> <p>Short intervals of high grade that have a material impact on overall intersection are highlighted separately.</p> <p>This was all monitored and controlled by Quebec Government Survey Geologists.</p> <p>None reported.</p>

Criteria	JORC Code explanation	Commentary
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'). 	The relationship between true widths and the width of mineralised zones intersected in trenching has not yet been determined due to lack of structural data (i.e. dip).
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. 	Refer to the diagrams included in the body of this 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. 	<p>Results for all sampling completed are listed in the body of this report.</p> <p>This was all monitored and controlled by Quebec Government Survey Geologists.</p>
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. 	<ul style="list-style-type: none"> Detailed compilation of previous exploration including a review of previous exploration reports, a search for geophysical data and creation of a GIS database; North-south traverses of geological mapping and rock chip sampling; Soil/till sampling of priority targets; Channel sampling; and Drill testing, if required

Appendix 2: Table of Claim Numbers under Acquisition

Claim Type	Claim Number	Ownership (% held)	Expiry Date (Year)
CDC	2511046	Glenn Griesbach (100%)	2021
CDC	2511047	Glenn Griesbach (100%)	2021
CDC	2434601	Glenn Griesbach (100%)	2021
CDC	2450053	Glenn Griesbach (100%)	2021
CDC	2457201	Glenn Griesbach (100%)	2021
CDC	2528122	Glenn Griesbach (100%)	2021
CDC	2528123	Glenn Griesbach (100%)	2021
CDC	2528124	Glenn Griesbach (100%)	2021
CDC	2528125	Glenn Griesbach (100%)	2021
CDC	2528126	Glenn Griesbach (100%)	2021
CDC	2528127	Glenn Griesbach (100%)	2021
CDC	2528128	Glenn Griesbach (100%)	2021
CDC	2528182	Glenn Griesbach (100%)	2021
CDC	2528183	Glenn Griesbach (100%)	2021
CDC	2528261	Glenn Griesbach (100%)	2021
CDC	2528262	Glenn Griesbach (100%)	2021
CDC	2528263	Glenn Griesbach (100%)	2021
CDC	2529093	Glenn Griesbach (100%)	2021
CDC	2529094	Glenn Griesbach (100%)	2021
CDC	2529095	Glenn Griesbach (100%)	2021
CDC	2529096	Glenn Griesbach (100%)	2021
CDC	2529236	Glenn Griesbach (100%)	2021
CDC	2434602	Glenn Griesbach (100%)	2021
CDC	2457202	Glenn Griesbach (100%)	2021
CDC	2523119	Glenn Griesbach (100%)	2021
CDC	2527905	Glenn Griesbach (100%)	2021
CDC	2527906	Glenn Griesbach (100%)	2021
CDC	2527907	Glenn Griesbach (100%)	2021
CDC	2527908	Glenn Griesbach (100%)	2021
CDC	2527909	Glenn Griesbach (100%)	2021
CDC	2528118	Glenn Griesbach (100%)	2021
CDC	2528119	Glenn Griesbach (100%)	2021
CDC	2528120	Glenn Griesbach (100%)	2021
CDC	2528121	Glenn Griesbach (100%)	2021
CDC	2528177	Glenn Griesbach (100%)	2021
CDC	2528178	Glenn Griesbach (100%)	2021
CDC	2528179	Glenn Griesbach (100%)	2021
CDC	2528180	Glenn Griesbach (100%)	2021
CDC	2528181	Glenn Griesbach (100%)	2021
CDC	2529097	Glenn Griesbach (100%)	2021
CDC	2529098	Glenn Griesbach (100%)	2021
CDC	2462322	Glenn Griesbach (100%)	2021
CDC	2527510	Glenn Griesbach (100%)	2021
CDC	2527511	Glenn Griesbach (100%)	2021
CDC	2527512	Glenn Griesbach (100%)	2021
CDC	2527513	Glenn Griesbach (100%)	2021
CDC	2527514	Glenn Griesbach (100%)	2021
CDC	2527515	Glenn Griesbach (100%)	2021
CDC	2527516	Glenn Griesbach (100%)	2021
CDC	2527517	Glenn Griesbach (100%)	2021
CDC	2427155	Glenn Griesbach (100%)	2021
CDC	2427156	Glenn Griesbach (100%)	2021
CDC	2491512	Glenn Griesbach (100%)	2021
CDC	2491513	Glenn Griesbach (100%)	2021