

ASX Announcement

26 February 2020

Update on Canadian Tax Credits

Metals Australia Limited (ASX: MLS) (“Company”) advises that the Company’s 100% owned subsidiary, Quebec Lithium Ltd, has received cash refunds from the Canada Revenue Agency (CRA) in relation to its sales tax returns for the period up to and including 31 December 2019.

Cash refunds of CAD\$242,114 (AUD\$276,038) have been banked and are immediately available for the Company to fund exploration activities and working capital.

In relation to income tax and mining duty, the returns lodged for the period up to and including 30 June 2019 should result in total tax credits refundable of CAD\$765,887. These returns are still being assessed by the CRA. The Company notes that the outcome of the assessments by the CRA as well as the amount of time taken by the CRA to process these returns is uncertain. The Company will update shareholders further once Quebec Lithium Ltd has been notified by the CRA of the outcome.

This announcement has been authorised by Director Mr Gino D’Anna.

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