

ASX Announcement

5 March 2020

Field Mapping and Prospecting Exploration Program Highlights Gold Potential at the Eade Gold Project, Quebec

Highlights:

- Field mapping and prospecting exploration program completed at the Eade Gold Project has highlighted broad zones of gold mineralisation on surface along banded iron formation (BIF) located within the east-west trending Guyer greenstone belt
- The **Eade Gold Project** is split into two domains:
 - **West Eade** contains an **8.3 km strike length** with at least two gold prospects (**rock chip samples of 7.41 g/t Au and 11.45g/t Au**) which have not been followed up with modern exploration techniques ¹
 - **East Eade** contains a **6.7 km strike length** with at least two gold prospects (**rock chip samples up to 12.0g/t Au** and a **1m channel sample at Eade-Till returned a value of 5.3g/t Ag**) 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*) ¹
- The program targeted historic gold and copper showings as well as historic exploration trenches and pits within the project area and was designed to demonstrate continuity of broader gold mineralisation
- A rock sample collected along strike of the Eade-6 historic gold showing within West Eade returned a result of 3.37 g/t Au whilst another sample collected further along strike returned a result of 0.82 g/t Au at surface – **these results indicate that the mineralisation extends along strike of the banded iron formation at West Eade over a considerable distance**
- A follow up soil geochemical and till sampling program has been designed to test the broader zones of mineralisation and better define the mineralised corridor – **based on these results, the Company will then design a further exploration program which may include trenching, channel sampling and drilling, if warranted**
- A geophysical review, including a review of historical geophysical data across the Eade Gold Project and across the region generally as part of a follow-up phase of exploration is planned
- An Aster LWIR and synthetic aperture radar imagery study has been planned at the Eade Gold Project to identify additional targets for follow-up field exploration
- The Eade Gold Project hosts a significant strike length with several mineralised structures already identified – **the Company plans to continue exploration on the Eade Project including additional field mapping and sampling, soil geochemistry, till sampling and channel sampling, and drilling if required**

1. Refer to the ASX Announcement dated 25 September 2019 and titled “Acquisition of Quebec Focused Gold Exploration Projects” for the complete details of the rock chip samples referred to above, including full particulars of the location of the samples, the type of sample collected and the source of the sample assay results.

Metals Australia Ltd (ASX: **MLS**) (**MLS** or the **Company**) is pleased to announce the results of its field mapping and prospecting exploration program that was completed at the Eade Gold Project 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 Eade project is located approximately 120km northeast of the Eleonore Gold Mine which is owned and operated by Goldcorp and is 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 Gold Project relative to the Company's other exploration projects in Quebec, Canada.

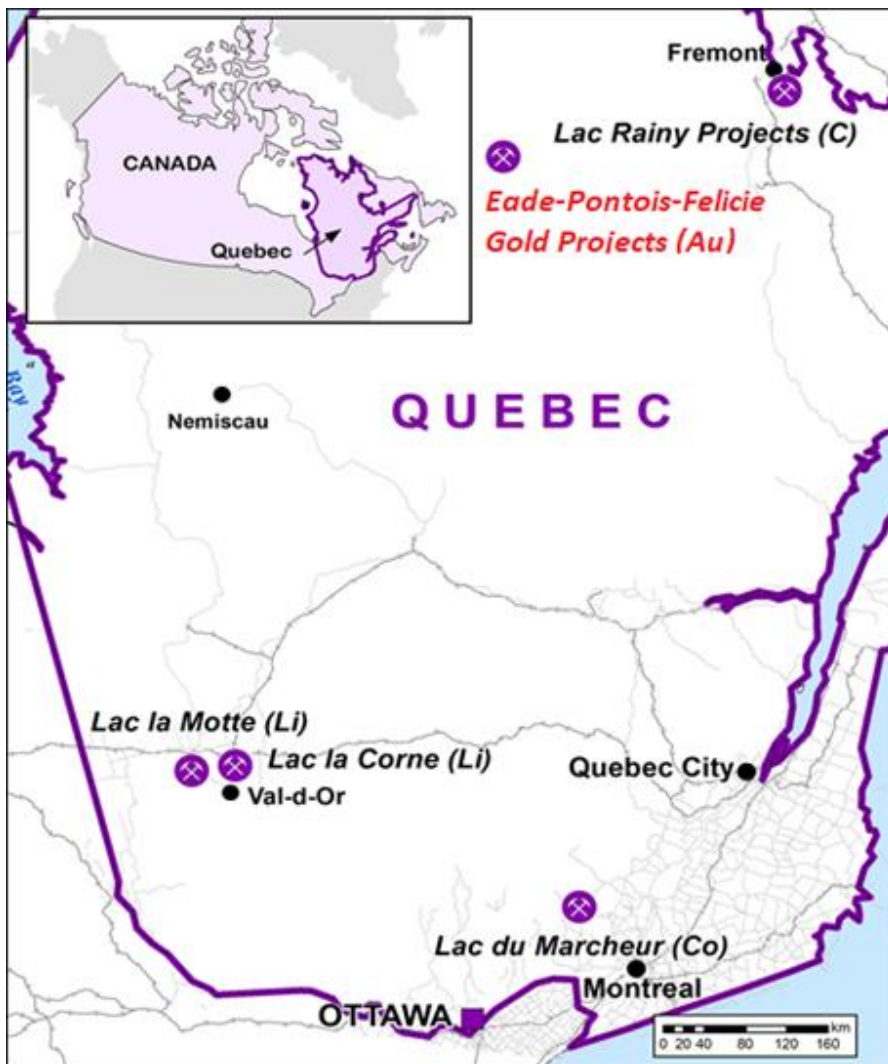


Figure 1: General location map of the Eade-Pontois-Felicie Gold Projects located in Quebec, Canada.

Eade Gold Project: Field Exploration Campaign

During the 2019 exploration season, the Company mobilised a field crew from Magnor Exploration Inc. to site for a ground exploration and sampling program at the Eade Gold Project. The primary objective of the program was to confirm the historic high-grade gold and copper mineralisation documented on the Project from the existing outcrops and exploration pits and trenches.

The reconnaissance mapping and sampling program also targeted several other prospective occurrences within the Project located along the main shear zone and along strike of the known historic

prospects. The purpose of the campaign was to better define the broad zones of mineralisation at the Project which would allow the Company to then undertake additional exploration including soil geochemistry, till sampling, channel sampling and drilling if warranted.

The map below outlines the geology of the Eade Gold Project, which is separated into the Eade-East domain and the Eade-West domain. Also shown on the map is the Pontois Gold Project and the Felicie Gold Project.:

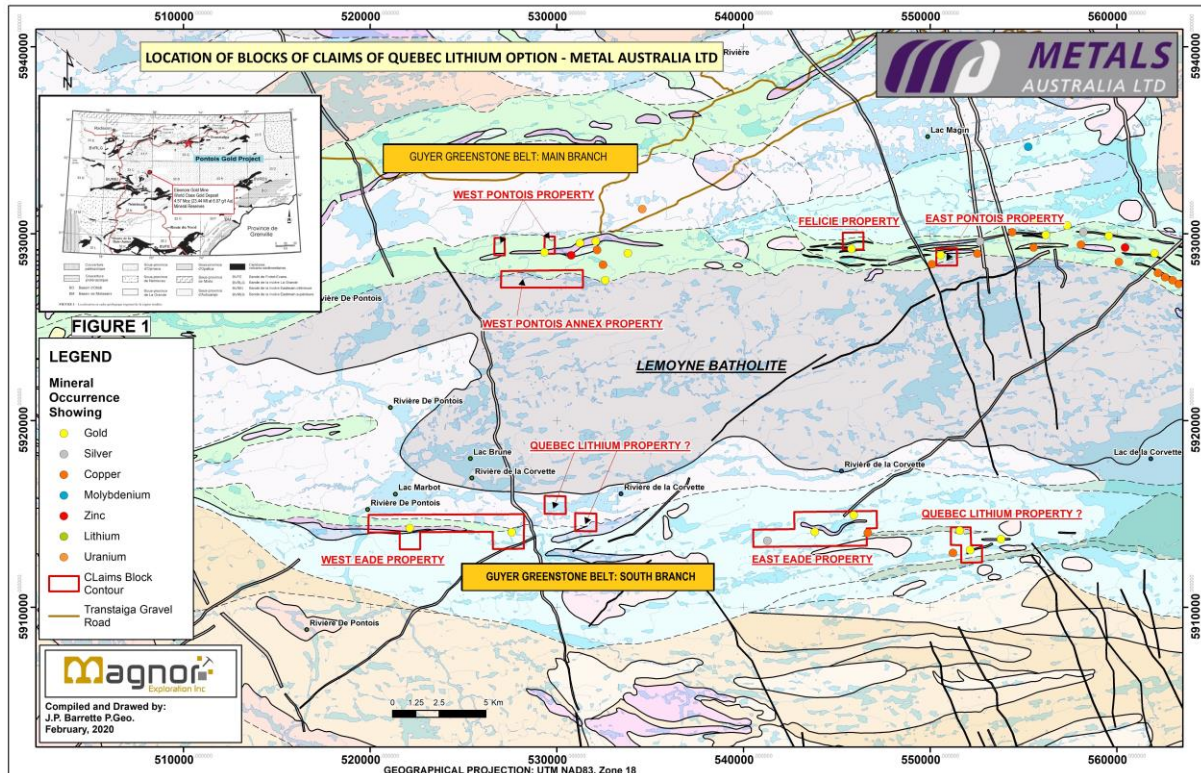


Figure 2: Geology map of the Eade-East and Eade-West gold projects as well as the Pontois and Felicie Gold Projects, located in Quebec, Canada. Historical samples, drill holes and channel samples are also noted on the map together with regional geological features such as regional fault structures and shear zones.

As part of the next phase of exploration at the Eade Gold Project, the Company plans on completing a geophysical review, including a review of historical geophysical data across the project and across the region generally.

The Company is also planning an Aster LWIR and synthetic aperture radar imagery study at the Eade Gold Project to identify additional targets for follow-up field exploration. Given the location of the Eade Gold Project and its proximity to other major deposits on distinct geological structures, it is expected that this method of exploration will outline additional targets for follow-up field exploration.

This low-cost exploration tool will provide the Company with additional targets, using reliable regional mineralised signatures to identify potential structures and mineralised trends across the Eade project area. Once this additional work has been completed, the Company will then update the structural and surface mineralisation maps and database taking into consideration all available results from the prospecting program as well as including the additional targets identified via the Aster LWIR program and the review of the geophysical database.

The Eade Gold Project is 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 has been used to build a preliminary GIS database.

Discussion of Results

The field mapping and prospecting exploration program has been successful with a number of mineralised targets identified and sampled on surface. Although the program was only able to investigate a limited number of the prospective areas, the Eade Gold Project has demonstrated the potential for broad zones of mineralisation which will be followed up during subsequent field programs.

Gold mineralisation identified across the Guyer greenstone belt and within the Eade project area are within silicate, oxide (magnetite) and sulphide facies of banded iron formation. The map below outlines the claim blocks of the Eade East and Eade West project areas underlain by the geology of the area, which forms part of the Guyer Gold Belt: South Branch:

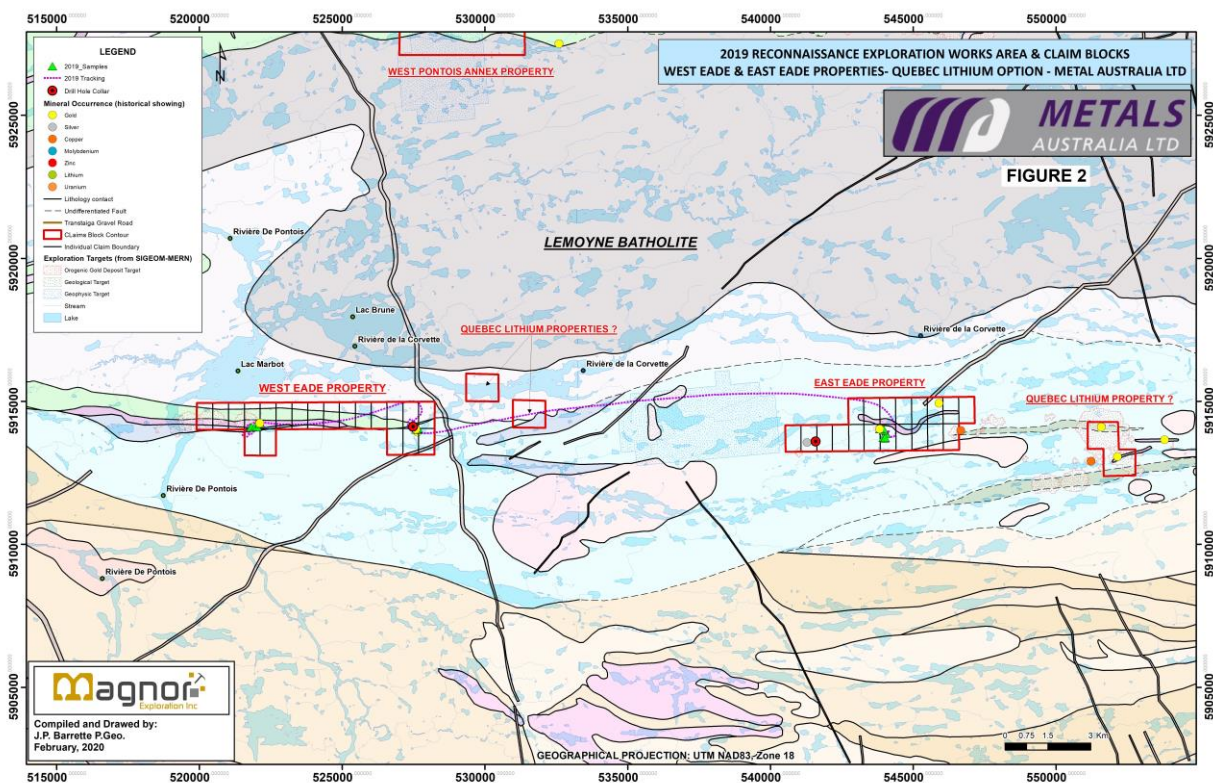


Figure 3: Location map outlining the claim blocks of the Eade East and Eade West project areas underlain by the geology of the area, which forms part of the Guyer Gold Belt: South Branch, located in northern Quebec, Canada.

A rock sample collected along strike of the Eade-6 historic gold showing returned a result of 3.37 g/t Au whilst another sample collected further along strike of the same mineralised banded iron formation and structure returned a result of 0.82 g/t Au at surface. These results indicate that the mineralisation extends along strike of the target geological structures within the banded iron formation at West Eade over a considerable distance.

Refer to Appendix A for the complete list of sample results.

The results of the field program are consistent with the historical sampling that was undertaken at the Eade project confirming the presence of gold mineralisation within these BIF structures. Whilst higher grade mineralisation has been identified in localised zones, it is understood that these concentrations are due to a higher accumulation of fluids which deposit the gold in the formation. The presence of gold mineralisation over broader zones is significant and encouraging for the Company due to the fact that it eliminates the theory that the gold mineralisation is simply coincidental.

As part of the continued exploration at the Eade Gold Project, the Company will confirm the precise location of the historical samples and overlay those with the results of the 2019 field program.

As the historical samples were reported under different coordinate methods, the Company plans to visit the sites, mark them with an accurate GPS coordinate and re-sample the historical sites. This will allow the Company to build a reliable surface mineralisation model which can then be expanded upon through follow up field exploration.

As part of the next phase of exploration at the Eade Gold Project, the Company will undertake a follow up soil geochemical and till sampling program to test the broader zones of mineralisation and better define the mineralised corridor.

These programs will be designed with the intention to define the mineralisation over a more significant strike length, therefore allowing the Company to prioritise certain target areas for follow up staged exploration. Based on these results, the Company will then design a further exploration program which may include trenching, channel sampling and drilling, if warranted.

The Eade Gold Project has not been the subject of modern exploration and limited follow up exploration has been undertaken on the historical occurrences. The Company believes that modern exploration techniques, including channel sampling, soil geochemical sampling and till sampling will open up a significant amount of strike length of the known structures, enabling a focus on modern gold and copper exploration on and around the known prospects.

The map below illustrates the location of the 2019 field exploration sampling points at the Eade-East project area as well as the historic exploration, including historical drill holes, rock samples and channel samples.

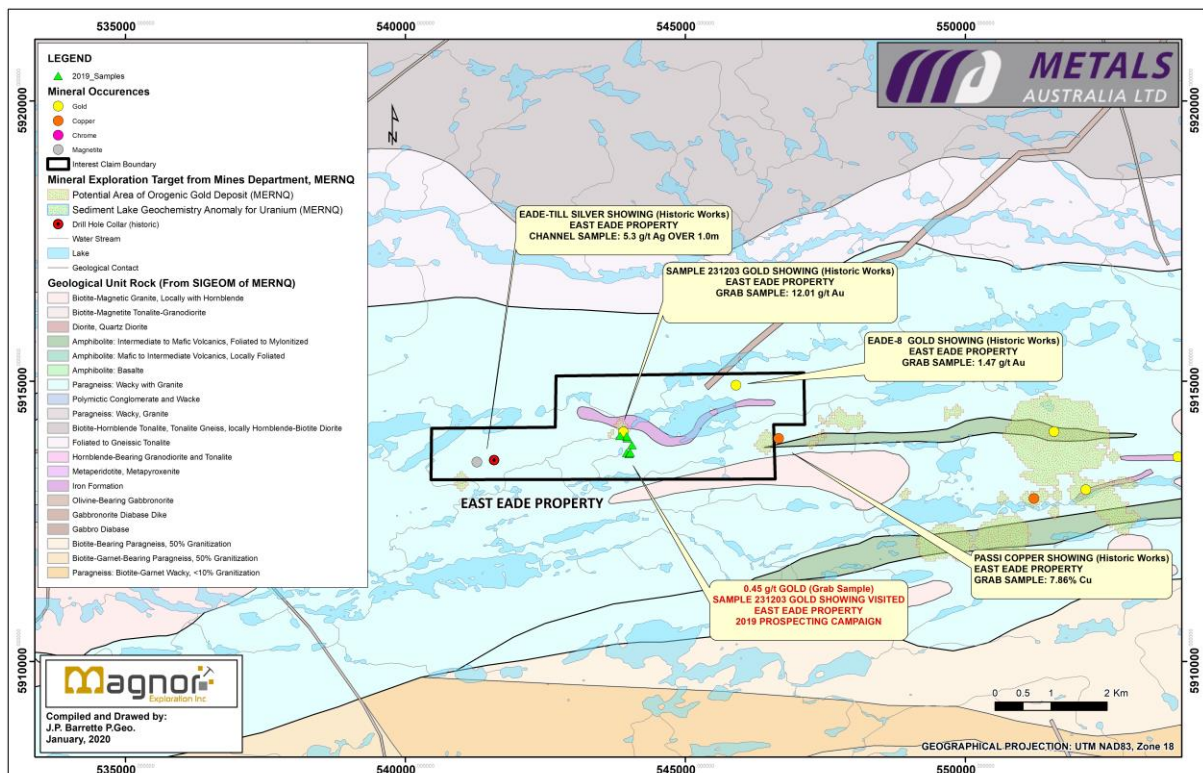


Figure 4: Geological map overlaid by the 2019 field exploration sampling points at the Eade-East project area together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

The map below illustrates the location of the 2019 field exploration sampling points at the Eade-West project area as well as the historic exploration, including historical drill holes, rock samples and channel samples.

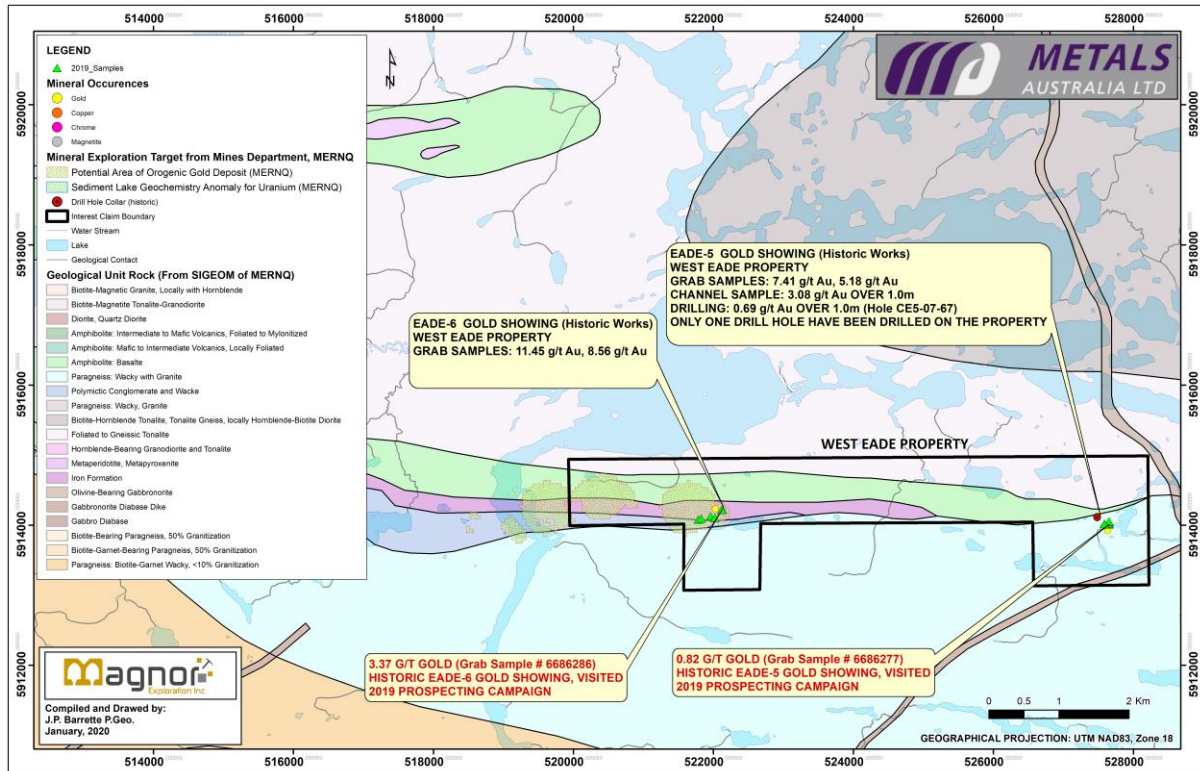


Figure 5: Geological map overlaid by the 2019 field exploration sampling points at the Eade-West project area together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

Historical reports summarising exploration undertaken by previous companies has indicated high grade gold mineralisation exists across the Eade Gold Project with multiple showings identified, however the Project's true gold and copper potential remains untested.

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, banded iron formation (silicate, oxide-magnetite and sulfide facies BIF), paragneisses, metabasalt and small felsic intrusions.

The West Eade project area contains an **8.3 km 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**.

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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**.

Refer to ASX Announcement dated 25 September 2019 and titled “Acquisition of Quebec Focused Gold Exploration Projects”.

About the Eade Gold Project

Geologically, the Eade Gold Project is located in the north-eastern sector of the Superior Province and straddles the boundary of the La Grande and Opinaca geological sub-provinces. Together, the Eade Gold Project includes approximately 20km of an east-west trending volcano-sedimentary belt.

The greenstone sequence is variable, containing basalt, ultramafic, felsic volcanics, banded iron formation and sediments. This provides rheological contrasts that can cause strain partitioning and focusing of gold bearing fluids. The Eade Gold Project is 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 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:

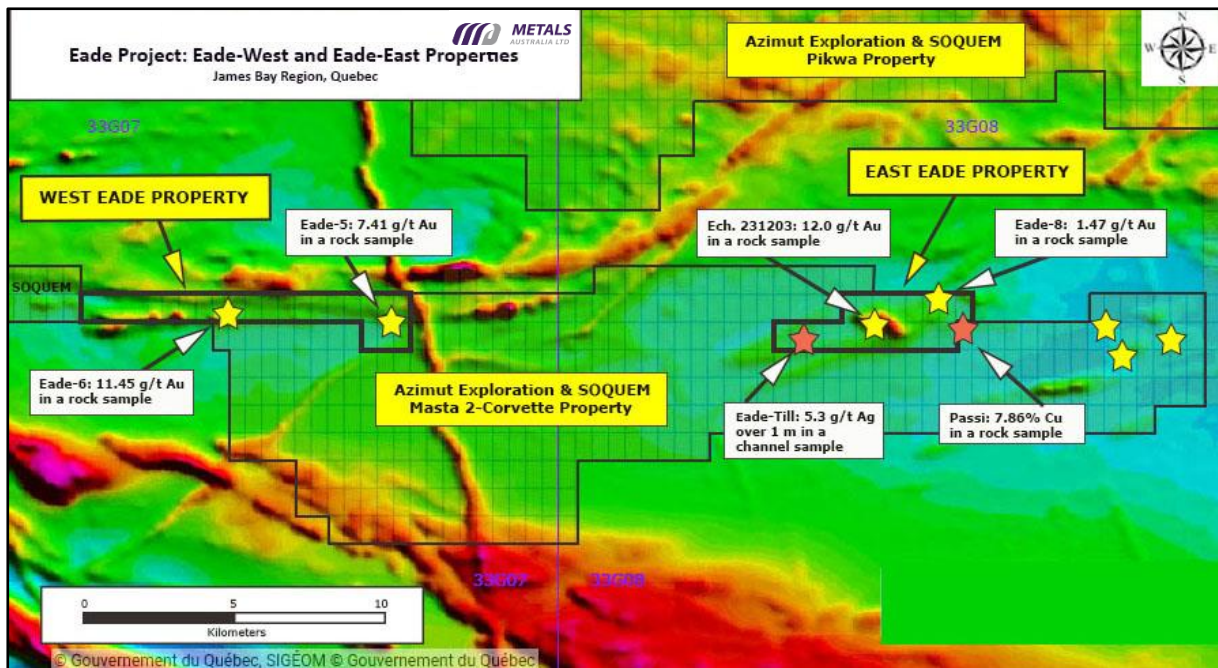


Figure 6: East Eade and West Eade project areas location map overlaid by the regional magnetic data. Sample site locations are contained within the map above with the use of a star highlighting the location of the sample and a text box highlighting the assay results of the particular sample.

This announcement was authorised for release by Director Mr Gino D’Anna.

ENDS

For more information, please contact:

Gino D'Anna
Director
Metals Australia Ltd
Phone: +61 400 408 878

Martin Stein
Company Secretary
Metals Australia Ltd
Phone: +61 8 9481 7833

ASX Listing Rules Compliance

In preparing this announcement dated 5 March 2020, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement dated 5 March 2020.

Eade Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 25 September 2019 and included in the announcement dated 7 November 2019.

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 (35 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 1: Table of Sample Results Collected at Eade Gold Project

Property and target Name	Sample ID	Au PPM (g/t)	UTM_X (NAD83, Z18)	UTM_Y	Elevation (m)	Sample Description	Type of Sample
EAST EADE PROPERTY, 231203 GOLD SHOWING	6686268	0.009	544045	5913859	310	Grab sample from folded quartz veins with pyrite (0.1%) and arsenopyrite within paragneiss, from wacky and arenite intruded by quartz-feldspar porphyry	Outcrop
EAST EADE PROPERTY, 231203 GOLD SHOWING	6686269	0.121	543951	5913721	318	Grab sample from angular block (1 x 1.5m x 1.0m) of quartz-feldspar porphyry and pegmatite with tourmaline and arsenopyrite stringers	Block
EAST EADE PROPERTY, 231203 GOLD SHOWING	6686270	0.008	543994	5913699	322	Grab sample from folded and boudined quartz-ankerite veins with pyrite and arsenopyrite within paragneiss from wacky and arenite, schistose rock	Outcrop
EAST EADE PROPERTY, 231203 GOLD SHOWING	6686271	0.021	544013	5913724	321	Grab sample from tourmaline-bearing quartz feldspar porphyry dike (0.5 x 2.0m size) with 1% arsenopyrite	Outcrop
EAST EADE PROPERTY, 231203 GOLD SHOWING	6686272	0.465	543961	5913983	325	Grab sample from rusty stained angular block already sampled from historic sample 253523-22	Block
EAST EADE PROPERTY, 231203 GOLD SHOWING		n.d.	543952	5914018	320	Grab sample from quartz vein (0.2m wide) with arsenopyrite clusters (1%) already sampled (historic sample 253523-22)	Outcrop
EAST EADE PROPERTY, 231203 GOLD SHOWING	6686273	0.005	543831	5914025	313	Grab sample from zoned quartz vein which already channel sampled from historic works	Outcrop
WEST AEDE PROPERTY, EADE-5 GOLD SHOWING	6686274	0.007	527652	5914010	292	Grab sample from rusty stained angular block of paragneiss with quartz-arsenopyrite veins (0.15m wide)	Block

Property and target Name	Sample ID	Au PPM (g/t)	UTM_X (NAD83, Z18)	UTM_Y	Elevation (m)	Sample Description	Type of Sample
WEST AEDE PROPERTY, EADE-5 GOLD SHOWING	6686275	0.014	527652	5914010	292	Grab sample from rusty stained paragneiss with pyrite	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686276	0.092	527655	5914014	294	Grab sample from tourmaline-bearing quartz feldspar porphyry dike (1.0 m wide) with pyrite	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686277	0.823	527650	5914025	302	Grab sample from rusty stained quartz vein (0.3m wide) with pyrite and chalcopyrite (1% PY+CP) within paragneiss	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686278	0.016	527651	5914043	303	Grab sample from banded iron formation with 1% pyrite within altered paragneiss	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686290	0.219	527651	5914043	303	Grab sample from banded iron formation with 1% pyrite with altered paragneiss	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686279	0.283	527650	5914054	303	Grab sample from one metre wide rusty stained paragneiss and banded iron formation with 1% pyrite	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686280	0.100	527586	5914014	301	Composite sample from 1m wide mineralised paragneiss with 1.0m wide quartz vein with 2% arsenopyrite. Historic site, already sampled	Outcrop
WEST EADE PROPERTY, EADE-5 GOLD SHOWING	6686281	0.045	527586	5914014	301	Composite sample from quartz vein with 1 to 5% pyrite + chalcopyrite within paragneiss. Historic site, already sampled	Outcrop

Property and target Name	Sample ID	Au PPM (g/t)	UTM_X (NAD83, Z18)	UTM_Y	Elevation (m)	Sample Description	Type of Sample
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686282	0.006	521784	5914078	306	Composite sample from rusty paragneiss with quartz vein	Outcrop
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686283	0.016	521827	5914094	306	Composite sample from quartz vein within rusty paragneiss and banded iron formation	Outcrop
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686284	0.010	521958	5914124	304	Grab samples from several rusty stained paragneiss, basalt, chert and iron formation with pyrite and arsenopyrite	Block
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686285	0.072	522022	5914101	306	Grab sample from silicified paragneiss with pyrite and arsenopyrite (2%) intercalated with banded iron formation	Outcrop
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686286	3.370	522118	5914216	298	Grab sample from paragneiss alternated with 3m wide banded iron formation with pyrite, arsenopyrite and galena in contact with gabbro/diorite dike	Outcrop
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686287	0.049	522118	5914216	298	Composite sample taken over 3.0m from on paragneiss alternated with banded iron formation as sample 6686286	Outcrop
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686288	0.020	522128	5914220	301	Grab sample from 0.3m wide quartz vein within paragneiss alternated with banded iron formation	Outcrop
WEST EADE PROPERTY, EADE-6 GOLD SHOWING	6686289	0.075	522118	5914216	298	Composite sample taken over 3.0m across mineralized paragneiss alternated with banded iron formation as sample 6686286	Outcrop

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>Rock samples from outcrops and boulders are comprised of grabs and thus represent point locations defined by a small area typically less than 0.5m². 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.</p> <p>Samples are considered representative of the site targeted, following best industry practises as described above, with sufficient material collected per sample.</p> <p>Samples submitted for assay typically weigh 2-3 kg or more.</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. 	All rock samples were described to industry standard levels with rock type, modal mineralogy, grain size, and other pertinent observations noted. Descriptions are qualitative in nature.
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 ALS Laboratory (ALS) in Val d'Or, Quebec.</p> <p>Samples were assayed for gold only by fire assay with atomic absorption (AA) finish. The assay results are in a part per million (ppm) or gram per ton of gold.</p> <p>Sampling techniques utilized, as described above, ensure adequate representativeness and sample size. As is early exploration, industry standard sampling techniques were</p>

Criteria	JORC Code explanation	Commentary
		followed with fresh material targeted for collection as practical.
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>Samples were assayed for gold only by fire assay with atomic absorption (AA) finish. The assay results are in a part per million (ppm) or gram per ton of gold. The method is considered to be a total analysis appropriate for the samples and mineralisation being investigated.</p> <p>No blanks, standards, or duplicates were submitted by the Company for analysis with the samples. Internal laboratory blanks, standards, and duplicates have been relied upon for quality control, with results reviewed by the company's consultants and found to be satisfactory with no material concerns.</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>Assay data is reported as received with no data adjustment. Data is checked and verified by the company's consultants prior to disclosure, then uploaded to the company's geological database for verification and storage.</p> <p>The assay results are in a part per million (ppm) or gram per ton of gold.</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. 	Handheld GPS used for location of sample points using local UTM grid, Zone 18 N. Such methods have a typically accuracy of 1-3 m.
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>Data spacing is broad and irregular due to the reconnaissance-style sampling completed.</p> <p>Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource.</p> <p>No compositing of data has been applied and assay results are reported as received.</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>Grab samples are point locations and only sufficient samples were collected to assist with general interpretation of area and mineralisation potential.</p> <p>No drilling has been completed.</p>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Industry standard chain of custody followed, with samples dropped off at shipping company by field supervisor, shipping with tracking number, and received direct by the laboratory, with notification of receipt the day samples received.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	None completed by third parties. The Company's consultants have reviewed the assay data for completeness and quality control.

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 is the 100% owner of the Eade Gold Project, pursuant to the binding acquisition agreement.</p> <p>There are no other material issues affecting the tenements.</p> <p>Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia, is the owner of 100% of the abovementioned gold project and ownership of the individual CDC claims is with Quebec Lithium Limited.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</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 by other parties.</p> <p>Previous exploration has been undertaken by other exploration companies, as noted in the ASX Announcement dated 7 November 2019 by Metals Australia Ltd. Government mapping records multiple gold and copper bearing zones within the project areas.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	The project area is considered prospective for gold, copper and other precious and base metal mineralisation and the Company is targeting this style of mineralisation. The project is in an area with known gold, copper and molybdenum deposits and occurrences, as well as other precious metal occurrences.

Criteria	JORC Code explanation	Commentary
		<p>The project is 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.</p> <p>Geologically, the project is 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 project includes 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 project is 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). 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. 	Not applicable.
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>No weighted averages or data aggregation applied.</p> <p>No metal equivalents 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'). 	<p>Not applicable with grab samples representing surface point locations.</p> <p>True widths not known as the geometry of the structures has not been determined.</p>
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. 	Included in body of the 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. 	Details and results for all samples submitted for assay are listed in Appendix A attached to the body of this announcement.
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. 	Further detailed geological mapping and sampling planned to identify areas of highest potential within claims area.