

## ASX Announcement

29 July 2020

# Historical Technical Evaluation Highlights Additional Gold Exploration Targets at the Eade Gold Project, Quebec

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### Highlights:

- A detailed **evaluation of historical geological and geophysical data has been completed and has identified a number of additional gold targets – review of historical exploration data was done in addition to the remote sensing study which was recently completed**
- Exploration undertaken historically by Quebec Geological Survey, Virginia Gold Mines and Goldcorp has **identified significant exploration potential at the Eade Gold Project which was never followed up by modern exploration techniques** – these targets will be prospected in the field to test potential gold mineralisation
- Geological review of historical data has highlighted additional targets across the approximate **15.0km strike length that has been identified and mapped** on the East Eade and West Eade project areas – **broad zones of gold mineralisation on surface** have been identified and sampled along banded iron formation (BIF)
- The Eade Gold Project sits within the southern branch of the east-west trending Lac Guyer Greenstone Belt which is **host to numerous high-grade Au-Cu and base metal discoveries**
- The Company will be mobilising a technical team to complete an on-ground **exploration program at the high-grade Eade Gold Project**
- **The field exploration program will follow up on and test high priority targets identified both by the remote sensing study and the Satellite Aperture Radar (SAR) survey as well as the targets identified in the historical geological data review**
- 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 <sup>1</sup>
  - **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. <sup>2</sup>
- **The Company plans to accelerate exploration at the Eade Gold Project beyond the current planned field exploration program and endeavours to drill as soon as targets have been outlined**

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.
2. East Eade borders the Azimut Exploration Inc. (TSX.V: AZM) and SOQUEM owned Masta 2-Corvette Project (the Passi Prospect).

Metals Australia Ltd (ASX: **MLS**) (**MLS** or the **Company**) is pleased to announce that it has completed a detailed evaluation of all available historical geological and geophysical data at its 100%-owned Eade Gold Project, located in Quebec, Canada. The results were very encouraging and multiple gold, copper and base metal targets have been identified. The Company is currently preparing to mobilize a technical team to the field to follow up on the numerous targets.

The Eade Gold Project is located within the southern branch of 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.

Commenting on the completion of the detailed evaluation of the historical data, Director of Metals Australia, Mr Gino D'Anna stated:

*"The Eade Gold Project represents a significant high-grade under-explored gold project, located in the Lac Guyer Greenstone Belt, a prolific greenstone belt located in Northern Quebec, the subject of significant exploration by major Canadian and international exploration companies. We see a lot of upside in the exploration of this project particularly given its strategic location, the current macro environment for the gold sector and the potentially high-grade nature of the project."*

*The completion of the historical technical data review and our LWIR, VNIR, SWIR and SAR surveys identified a number of additional gold exploration targets and the Company is currently preparing to mobilize a technical team to the field to focus on the high priority targets.*

*In tandem with this proposed field exploration program at the Eade Gold Project, the Company is also fast tracking the next stage of development at the Lac Rainy Graphite Project. This includes the completion of a scoping study, flowsheet optimisation testwork and the initial stages of downstream product specification testwork. The completion of this additional testwork and the completion of the scoping study is considered essential to enable the Company to attract offtake agreements and/or major joint venture partners. Although the additional testwork and scoping study will take time to complete, the Company believes it is essential to be done and intends to progress it as quickly as possible."*

## **Eade Gold Project: Geological and Geophysical Evaluation**

The Eade Gold Project has seen many campaigns of fieldwork by geologists of the Quebec Government Survey beginning in 1998.

Whilst the Eade Gold Project has been historically explored, it is important to note that the historical exploration focused on localized areas resulting in much of the project area either remaining unexplored or significantly under-explored. The exploration work undertaken by the Quebec Geological Survey, Virginia Gold Mines and Goldcorp identified a number of high-priority gold, copper and base metal exploration targets, however these were never followed up with modern exploration techniques, despite the region being host to several high-grade gold, copper and base metal discoveries and deposits.

To enable the Company to undertake and finalise a thorough and robust field exploration program, the Company appointed Magnor Exploration Inc. (**Magnor**) to review the historical exploration data, including the public-file assessment reports which were lodged with the Quebec Mines Department outlining exploration conducted in the area, the Quebec Geological Survey mapping and prospecting data, geophysical data for both the Quebec Government and non-Government data, drill hole data and lithological information as well as any other exploration data that would be relevant to future planning.

The section below outlines the summary of the key findings across the West Eade Gold Project area and the East Eade Gold Project area.

### **Summary of Exploration Review: West Eade Gold Project Area**

The east-west trending West Eade project area measures 8.3 km long by 1.8 km wide and covers the southern branch of the Lac Guyer Greenstone Belt. The project area is centered on banded iron

formation (**BIF**), mainly composed of the magnetite oxide facies with less silicate and sulfide facies (200-300m wide by 10 km long BIF). The BIF is in normal contact at north with amphibolitized metabasalt (200 to 350m wide), and at south by metasediments such as conglomerate and wacky sandstone beds sequences (70 to 225m wide).

The greenstone belt has a discordant contact at south with a large formation of paragneiss intruded by numerous granitic bodies, and at north by foliated to gneissic tonalite of Lemoyne Batholith.

Two historical gold showings which were found during the historic data review to occur within the West Eade project area. These are known as the Eade-5 showing and the Eade-6 showing.

**Limited historical exploration was conducted on the Eade-6 showing with only two grab samples taken on the Eade-6 showing which yielded results of 11.45 g/t Au and 8.56 g/t Au. A channel sample taken on the Eade-6 showing returned a result of 1.58 g/t Au over a 1.0 m interval. One drill hole on the Eade-6 showing returned a result of 0.69 g/t Au over a 1.0 m interval.<sup>1</sup> The gold mineralisation intersected in the drill hole consists of sphalerite and galena stringers within a diorite dyke intruded in to sheared rocks.<sup>2</sup>**

The Eade-6 showing consists of disseminated pyrite and arsenopyrite (3% Py+Aspy) within exhalative banded iron formation in contact with garnet-bearing quartzites, sandstone and meta-basalt.

**The Eade-5 showing is located 5.5 km east of the Eade-6 showing. Five grab samples taken over a 100 m distance yielded results of 7.41 g/t Au, 5.18 g/t Au, 3.33 g/t Au, 1.31 g/t Au and 3.1 g/t Au. A channel sample undertaken on the Eade-5 showing returned a result of 3.08 g/t Au over a 1.0m interval.<sup>3</sup>**

Mineralisation at the Eade-5 showing consists of disseminated pyrite, pyrrhotite and arsenopyrite within sheared contact zone between ultramafic rocks, meta-basalt and fine-grained sediments cut by diorite dykes.

The Company has digitized the database of the historic gold, copper and base metal occurrences related to the West Eade project area. These targets will be field tested during the current planned exploration program.

### **Summary of Exploration Review: East Eade Gold Project Area**

The east-west trending East Eade project area is located 12 km east of the West Eade project area on the same southern branch on the Lac Guyer Greenstone Belt. The East Eade project area measures 6.7 km long by 1.8 km wide centered on banded iron formation (**BIF**) (oxide, silicate and sulfide facies, 100-250m wide by 3.8 km long BIF).

The BIF is within a large unit of paragneiss (arkosic wacky) intruded by granite. A large biotite-muscovite-hornblende-bearing granite stock occurs in south-east part of the project area.

Four (4) historical gold, copper and silver showings are present in the East Eade project area. The gold showings are known as Sample 231203 and Eade-8 which are located 2.1 km from each other.

**The Sample 231203 gold showing returned a result of 12.01 g/t Au from a grab sample.** This sample consisted of quartz-pyrite (< 0.5% Py) veins and veinlets within hematized and silicified quartziferous paragneiss.<sup>4</sup>

<sup>1</sup> Virginia Gold Mines, Virginia Mines and Goldcorp, 2005 to 2013, GM63091, GM61930, GM62681

<sup>2</sup> Drill hole CE5-07-67, Virginia Mines, 2008

<sup>3</sup> Virginia Gold Mines, Virginia Mines and Goldcorp, 2005 to 2013, GM63091, GM61930, GM62681

<sup>4</sup> Virginia Gold Mines, Virginia Mines and Goldcorp, 2005 to 2013, GM 64980, GM64326, GM67598



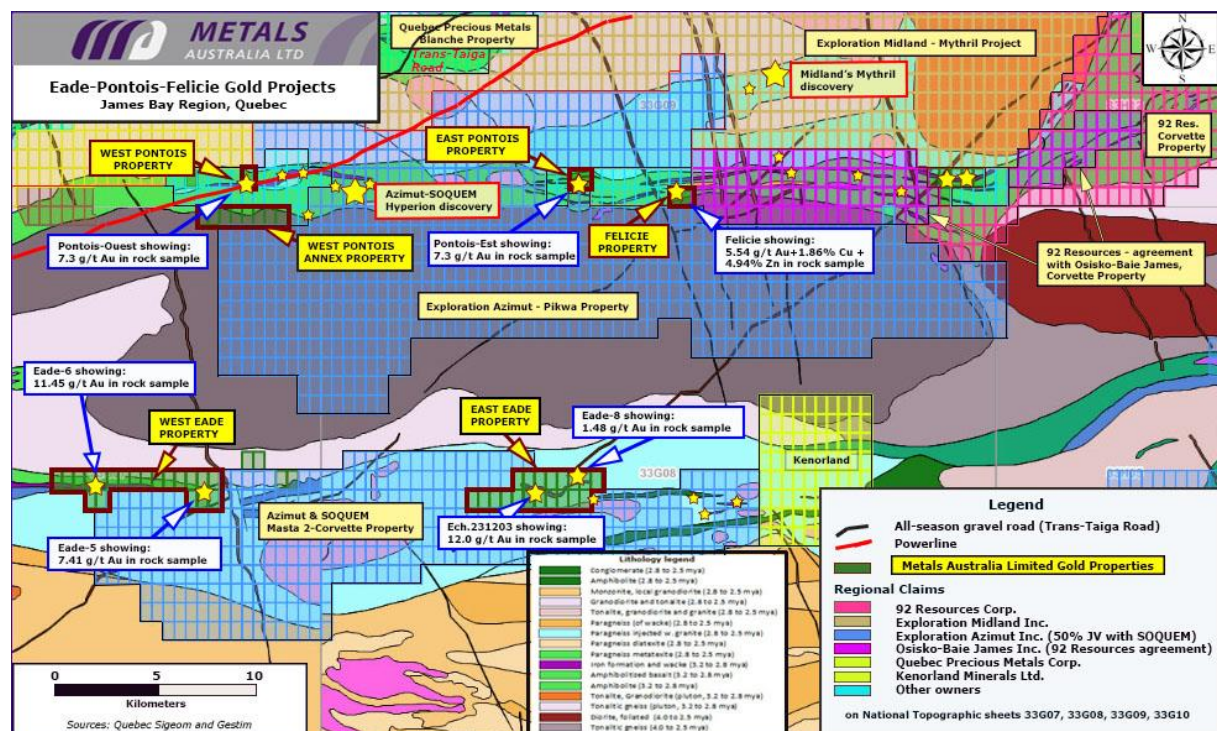
**The Eade-8 showing returned assay results of 1.47 g/t Au and 0.58 g/t Au** from disseminated arsenopyrite (5% Asp) within a 2.0 m wide rusty stained silicified and sheared banded metasomatite (Chert, Banded Iron Formation) and paragneiss.

The Passi copper showing occurs on the eastern side of the claim block boundary. A rock sample collected from the Passi copper showing yielded a result of 7.86% Cu.<sup>5</sup> The Passi copper showing consists of massive chalcopyrite stringers and clusters (< 3cm wide x 15-20cm long) within quartz veins (4-5cm wide) in a pegmatite dyke intruded into a paragneiss.

The Eade-Till silver showing located on western side of the project area graded 5.5 g/t silver over 1.0m from channel sample, included in an interval of 7.0 m with 1.63 g/t Ag. The silver mineralisation consists of disseminated sulfides (2% Py) within rusty stained garnet-bearing paragneiss.

Digitization and compilation of the data from the historic gold, copper and base metal occurrences related to the East Eade project area has been completed and these high-priority targets will be field tested during the current planned exploration program.

The map below illustrates the West Eade and East Eade project locations (as well as the Company's 100% owned West and East Pontois project and the Company's 100% owned Felicie project) in a regional setting showing the regional geology and structures. Also highlighted are the rock sample assay results for the relevant prospects:



**Figure 1: Regional geology map of the Eade-Pontois-Felicie 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 are contained within Annexure 1 of ASX announcement dated 25 September 2019 and titled "Acquisition of Quebec Focused Gold Exploration Projects"**

<sup>5</sup> Azimut Exploration Inc. (TSX.V: AZM) and SOQUEM owned Masta 2-Corvette Project (the Passi Prospect)

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 adjoining project areas:

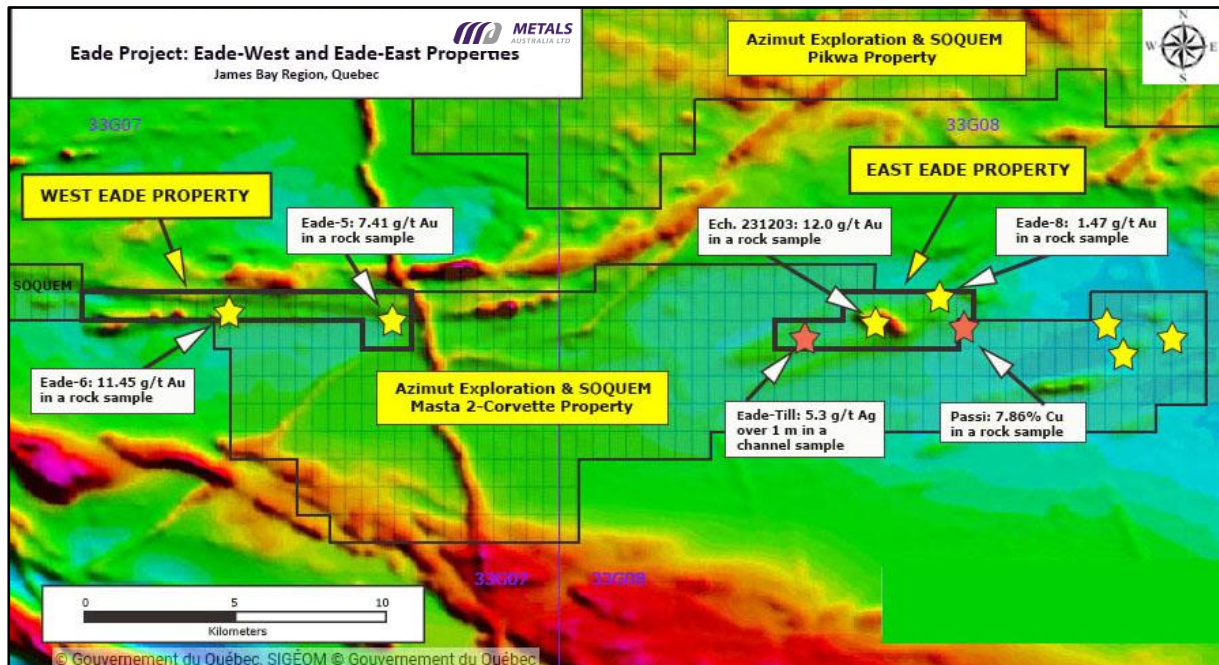


Figure 2: East Eade and West Eade project areas location map overlaid by the regional magnetic data. Sample site locations are contained within the map above with the use of a star highlighting the location of the sample and a text box highlighting the assay results of the particular sample. Full particulars of the assay results for the particular samples and the precise location of the sample, sample type and prospect name are contained within Annexure 1 of ASX announcement dated 25 September 2019 and titled “Acquisition of Quebec Focused Gold Exploration Projects”

## Eade Gold Project: Field Exploration Program

The Company is currently preparing for a field exploration program at the Eade Gold Project.

The field exploration program will test the potential gold mineralisation of those high priority targets which were identified following completion and interpretation of the Aster satellite longwave infrared (**LWIR**), visible/near infrared (**VNIR**), and shortwave infrared (**SWIR**) surveys.

In addition, the Company also identified a number of other high priority gold exploration targets as a result of the completion of the satellite Synthetic Aperture Radar (**SAR**) survey. These additional gold exploration targets will be followed up in the field to test their potential to host gold mineralisation.

The review of the historical geological and geophysical technical data has highlighted the prospective geological structures that host the gold occurrences on the Eade Gold Project. Similarities with the geology of adjacent projects has also been demonstrated during the review of regional technical data. This work has highlighted further prospective gold exploration targets, some of which have been previously prospected as shown in Figure 2 above and others that have been identified only recently with the work that the Company has recently completed. These targets will be followed up in the field during the upcoming proposed field program where the Company is planning to map and sample along the entire approximate 15.0 km strike length of the West Eade and East Eade project areas.

The current proposed field program will also build on the success of the mapping and prospecting exploration program previously conducted by the Company in late 2019 which successfully identified extensive mineralised targets which were sampled on surface. Previous mapping conducted by the Company and the completion of the remote sensing surveys and the review of the historical technical

data has demonstrated that the Eade Gold Project has the potential to host broad zones of gold mineralisation.

## **Summary**

As we have previously said, the Eade Gold Project has not been the subject of modern exploration and only limited follow up exploration has been undertaken on the historical occurrences, resulting in the Eade Gold Project remaining underexplored. This presents a significant opportunity for the Company.

The Company considers itself very fortunate to have acquired the Eade Gold Project. Not only is it located in a known gold province near to a number of discoveries, deposits and mines, but the geophysical work, historical research and on-ground prospecting that the Company has done to date has shown the significant potential of the Eade Gold Project. The Company believes that the Eade Gold Project has great potential and the application of modern exploration techniques could lead to a substantial gold discovery.

The Company will update shareholders once the technical team has been mobilised to the field at the Eade Gold Project. The Company plans to accelerate exploration beyond the current planned field exploration program and endeavours to drill as soon as targets have been outlined.

This announcement was authorised for release by the Board of Directors.

**ENDS**

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## **ASX Listing Rules Compliance**

In preparing this announcement dated 29 July 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 29 July 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.

## **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.

## Annexure 1: Historical Results at the Eade Gold Project

Location	Mineral Occurrence Name	NTS Sheet	Zone	UTM_X (m)	UTM_Y (m)	Gold (g/t)	Other	Description	Comment
West Eade	Eade-5	33G07	18	527578	5914018	7.41, 5.18, 3.33, 1.31, 3.1, 3.08 g/t Au over 1.0m (channel) and 0.69 g/t gold over 1.0		Disseminated sulfides (PY, PO, ASP) within silicified shear zone located in contact rock units such between amphibolites and fine-grained metasediments. Both units are mineralized. Cuts by diorite dike.	
West Eade	Eade-6	33G07	18	522113	5914231	11.45, 8.56, 1.58 over 1.0m	1.4 g/t Ag	Disseminated sulfides (PY, ASP) within thin banded iron formation in contact with garnet-bearing quartzite wacky which are included in amphibolitic and exhalative rocks environment.	One sample from UTM: 522113E, 5914095N
Outside and at east of East Eade block	Eade-1	33G08	18	551580	5914099	1.03 g/t Au, 1.40 over 2.7m (channel)	0.49% As	Disseminated sulfides (5% PY+PO+CP+ASP) within deformed and altered biotite-garnet-hornblende-anthophyllite-bearing lapillis tuf lens with millimetre size boudined quartz veinlets. The mineralisation is within large shear and fault zone.	
Outside and at east of East Eade block	Eade-2	33G08	18	552150	5913064	2.95, 1.15	2.5 g/t Ag, 1.05% As and 2.9% As	Disseminated sulfides (3% PO+ASP+CP, marcassite) within silicified hexalite (metasomatite) thin band with quartz veinlets within biotite-garnet-hornblende-bearing paragneiss.	
Outside and at east of East Eade block	Eade-3	33G08	18	551223	5912906	0.13	3.14% Cu, 15.4 g/t Ag	Disseminated copper and iron sulfides (5-10% CP, MC, CV, PY) within quartz vein injected in tension gashes in paragneiss. The rusty stained wall rock of the vein is silicified and fractured.	
Boundary of East Eade (east side)	Passi	33G08	18	546663	5913978	0.052	7.86% Cu	Pegmatite with massive chalcopyrite stringers and clusters (< 3cm wide x 15-20cm long) within quartz vein (4-5cm wide) filled in tension gashe. The pegmatite has intruded in paragneiss.	
East Eade	Eade-8	33G08	18	545901	5914927	1.47, 0.58	> 1.0% As	Disseminated arsenopyrite (5% ASP) within 2.0 m in width rusty stained silicified and sheared banded metasomatite (banded iron formation ?) and paragneiss.	
Outside and at east of East Eade block	Eade-9	33G08	18	553795	5913650	1.47, 1.1		Disseminated sulfides (5% PO+PY) within folded and rusty stained metasomatized metasediments	
East Eade	Eade-Till	33G08	18	541273	5913557		5.3 g/t Ag over 1.0m (channel)	Disseminated sulfides (2% PY) within rusty stained garnet-bearing paragneiss	One drill hole gave no significant silver values (hole CET-07-66)
East Eade	Éch. 231203	33G08	18	543819	5914030	12.01		Quartz-pyrite (< 0.5% PY) veins and veinlets complex within hematized and silicified quartzite wacky paragneiss.	Channel sample gave nothing significant gold result



# 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Rock samples from outcrops and boulders are comprised of grabs and thus represent point locations defined by a small area typically less than 0.5m<sup>2</sup>. 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"> <li>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).</li> </ul>	No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	Not applicable.
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	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"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<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"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<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"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<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"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>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.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<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"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<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>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>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</p>

Criteria	JORC Code explanation	Commentary
		laboratory, with notification of receipt the day samples received.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<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>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<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>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>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.</p> <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-</p>

Criteria	JORC Code explanation	Commentary
		<p>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"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	Not applicable.
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No weighted averages or data aggregation applied.</p> <p>No metal equivalents reported.</p>
Relationship between	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	Not applicable with grab samples representing surface point locations.



Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>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').</li> </ul>	True widths not known as the geometry of the structures has not been determined.
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	Included in body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	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"> <li>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.</li> </ul>	All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Further detailed geological mapping and sampling planned to identify areas of highest potential within claims area.