



METALS
AUSTRALIA LTD

Focused on Exploration and Development of high-grade gold
and high-grade graphite projects in Quebec, Canada

Investor Presentation

August 2020

metalsaustralia.com.au

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Jean-Paul Barrette P. Geo, B.Sc. Mr Barrette is Project Geologist with Magnor Exploration Inc. and a consultant to Metals Australia Limited. Mr Barrette and is a member of the Ordre des géologues du Québec (OGQ) with member number OGQ #619. Mr. Barrette has sufficient experience (34 years) that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Barrette consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Resource Estimation is based on information compiled by Simon Coxhell, Principal Consultant of CocksRocks Pty Ltd. Mr Coxhell is a consultant to the Company. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document and to the activity which 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 Resources and Ore Reserves" ("JORC Code"). Mr Coxhell consents to the inclusion in this report of the Matters based on this information in the form and context in which it appears. Mr Coxhell has not been to the Lac Rainy site but is familiar with graphite deposits around the world and has completed numerous resource estimates for this commodity.

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.

Executive Summary

- ASX Listed (ASX: MLS) focused explorer and developer of its 100%-owned high-grade gold projects and high-grade natural flake graphite project, both located in Quebec, Canada

GOLD

- Eade Gold Project represents a potentially high-grade gold project across two distinct domains:
 - West Eade contains an 8.3km strike length with at least two gold prospects (rock chip samples up to 11.45g/t Au)
 - East Eade contains a 6.7km strike length with at least two gold prospects (rock chip samples up to 12.0g/t Au) and borders the Azimut Exploration Inc. (TSX.V: AZM) and SOQUEM owned Masta 2-Corvette Project (the Passi Prospect)
- The Pontois Gold Project, which contains rock samples returning assay results of 7.3 g/t Au has never been followed up with modern exploration techniques
- The Felicie Gold Project contains multiple targets including historic samples which returned assay results of 5.54g/t Au + 1.86% Cu + 4.94% Zn with an additional samples which returned assays of over 10g/t Au
- Significant exploration upside exists in this prominent greenstone belt in northern-Quebec where no modern exploration has been undertaken by previous explorers

GRAPHITE

- Maiden JORC (2012) Mineral Resource Estimate for the high-grade Lac Rainy Graphite Project - Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% Total Graphitic Carbon (TGC) for 1.529Mt of contained graphite using a 5% TGC cut-off - resource outcrops at surface with 90% of global resource defined within the first 100m
- Scoping Study level metallurgical testwork completed on graphite mineralisation - results indicate that Lac Rainy graphite can produce a graphite concentrate which is high-purity and high-carbon (total), meeting commercially accepted benchmarks and exceeding standard cut-off

Metals Australia: Overview

ASX Ticker	MLS
Share Price	A\$0.0025
Shares on Issue	3,207,352,777 ¹
Options (unlisted) – \$0.0035 ex. price – June 2022	1,416,110,000 ¹
Options (unlisted) – \$0.0035 ex. price – January 2023	50,000,000
Undiluted Market Capitalisation	\$8 million
Cash on hand as at 30 June 2020	\$0.496 million
Top 20 Shareholders	~26%

¹ Pre-completion of recent placement (Tranche 1 and Tranche 2)

Board of Directors

Michael Scivolo – Non-Executive Chairman

Corporate Accountant with extensive experience in the junior resource sector.

Robert Collins – Non-Executive Director

Served on the board of numerous ASX listed industrial and mining companies, and owned a large accounting practice servicing the corporate sector.

Gino D’Anna – Director

Extensive experience in the junior resources sector with a proven track record in identifying and developing natural resource projects. Significant experience in Canada. He has raised in excess of \$100 million over the last 10 years.

Technical Team

Martin Bennett

Geologist with over 30 years experience in the mining industry. Graduated from Southampton University with a BSc (Hons) in Geology and was awarded a Masters degree in ore deposit geology from the University of Western Australia (1996).

Yves Caron

In excess of 30 years of geological experience in gold, silver, base metals, graphite and lithium. Extensive experience within Quebec.

Jean-Paul Barrette

Extensive geological experience in Canada with managing all aspects of exploration and development. In excess of 25 years of geological and exploration experience for junior, mid-tier and large companies.

Frederic Bergeron

Owner of Magnor Exploration Inc. in Quebec with more than 20 years of experience in all areas of exploration. Key project manager for the Company.

Eade-Pontois-Felicie Gold Projects

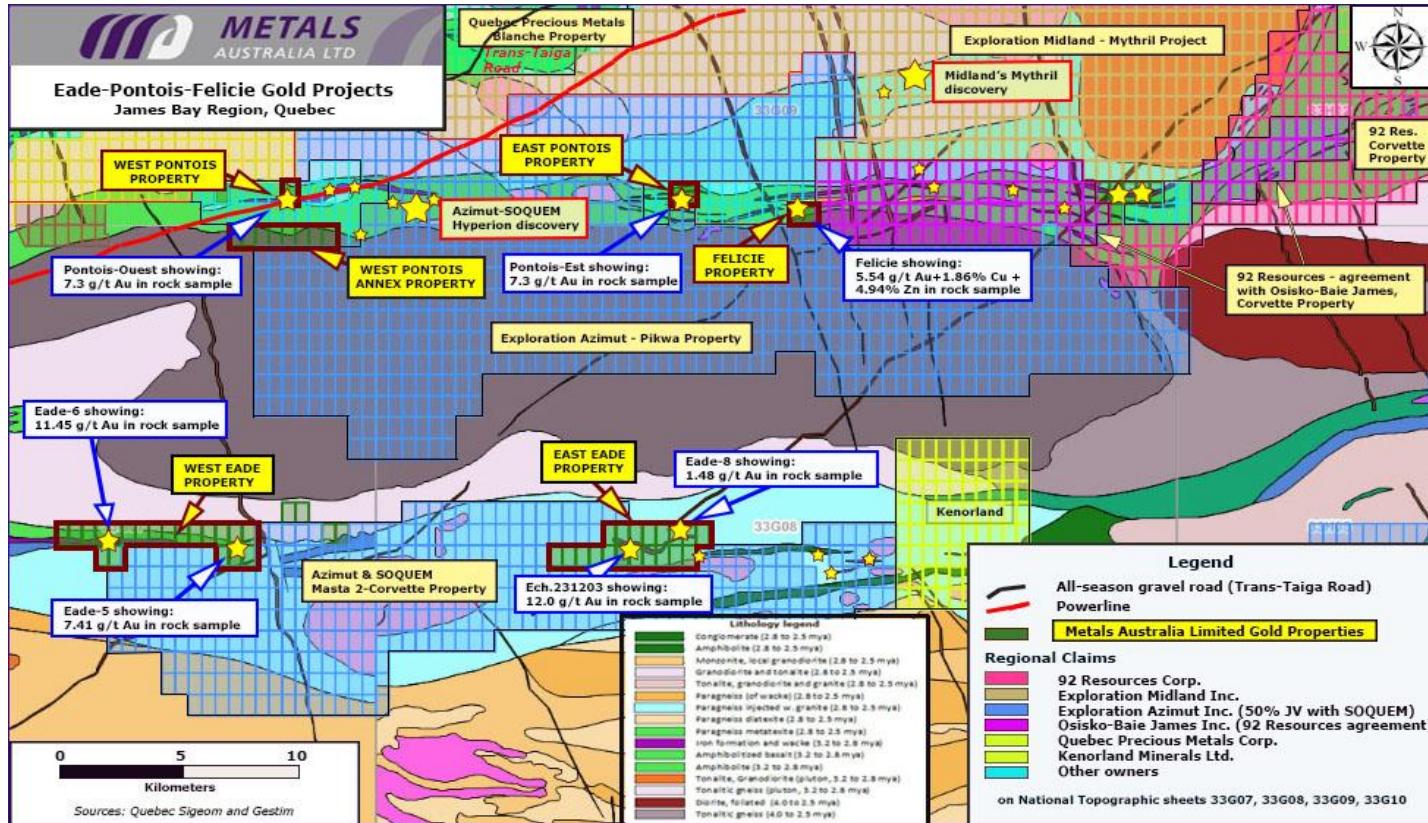


Figure 1: Regional geology map of the Eade-Pontois-Felicie Gold Projects located in Quebec, Canada

- 100% owned by the Company with no royalties
- Strategic location in a prominent greenstone belt in Northern Quebec, Canada
- Mid-tier and major companies undertaking extensive exploration along strike
- In excess of 15km of greenstone belt strike at East Eade and West Eade

Eade-Pontois-Felicie Gold Projects

- The Eade Gold Project is split into two domains:
 - West Eade contains an **8.3km 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 **6.7km 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)
- The Pontois Gold Project, which contains **rock samples returning assay results of 7.3 g/t Au has never been followed up with modern exploration techniques**
- The Felicie Gold Project contains multiple targets including historic samples which returned **assay results of 5.54g/t Au + 1.86% Cu + 4.94% Zn with an additional samples which returned assays of over 10g/t Au**
- **Greenstone belt contains multiple gold occurrences** that indicate prospectivity for gold mineralisation, supported by the widespread distribution of low-grade sulphide mineralisation (possibly due to alteration)

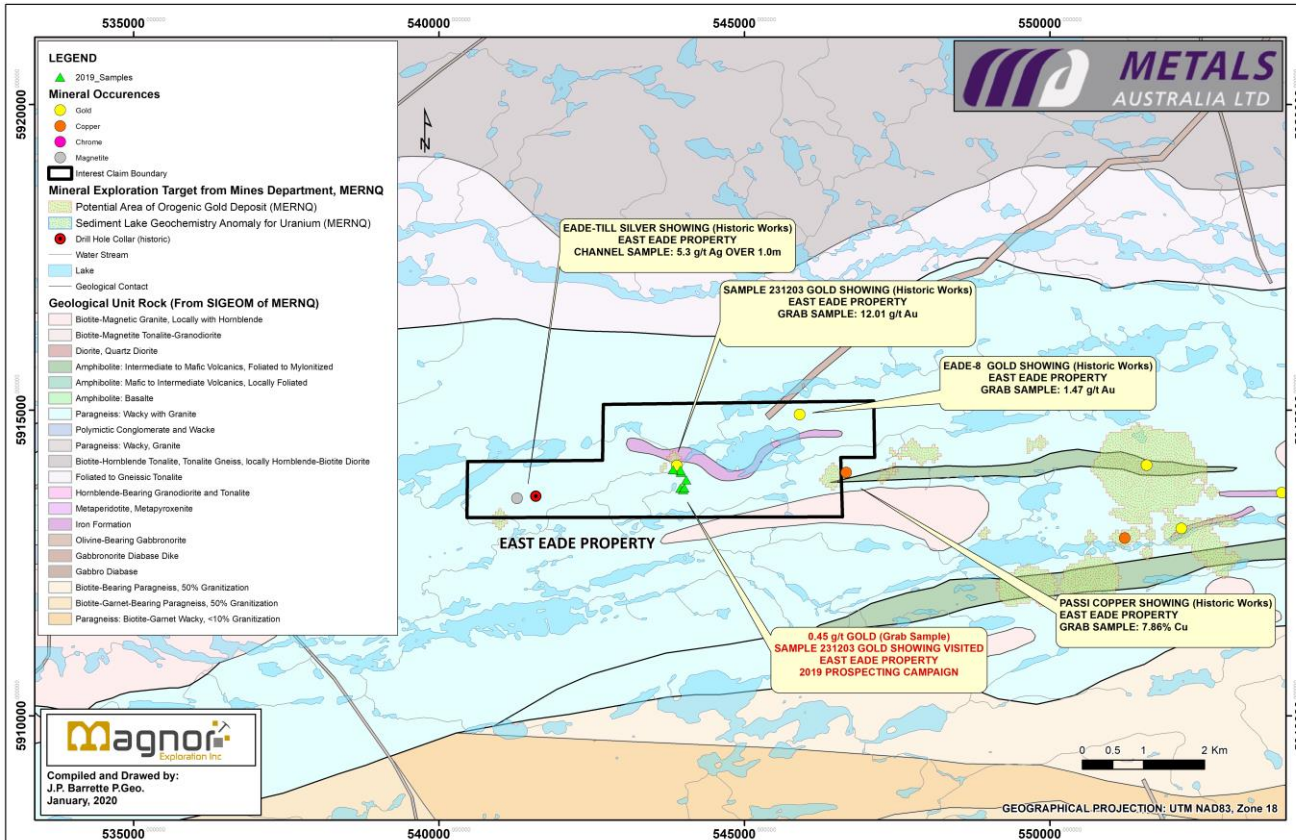
Eade-Pontois-Felicie Gold Projects

- 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**
- Field exploration campaign currently underway at the Eade Gold Project - **geological field crew comprising five (5) senior geologists with collectively more than 100 years of geological experience** carrying out an extensive exploration and prospecting campaign
- Exploration campaign includes **channel sampling, a BeepMat electromagnetic survey, surface geological prospecting, rock sampling and geological mapping to better define future prospective drill targets**
- The exploration and prospecting campaign is focused on testing the **numerous significant gold exploration targets identified at the Eade Gold Project across the 15km strike length of the Lac Gruyer Greenstone Belt in northern Quebec within the project areas**
- Numerous gold exploration targets have been identified following the **remote sensing study, Satellite Aperture Radar (SAR) survey and the historical geological data review and are being followed up in the field**

Eade-Pontois-Felicie Gold Projects

- The Lac Gruyer Greenstone Belt is host to numerous high-grade gold, copper and base metal discoveries and deposits including the large scale Eleonore Gold Mine, owned and operated by Newmont Corporation which achieved commercial gold production in April 2015 and currently produces circa 246,000 oz per annum
- Significant exploration targets have been identified at the Eade Gold Project which were never followed up by modern exploration techniques
- Broad zones of gold mineralisation have been identified and mapped on surface along banded iron formation (BIF)
- Opportunity exists for the Company to **significantly expand its landholding at the high-grade Felicie gold project**, which will see the strike increase extensively and allow the Company to develop a dominant land position
- Projects are strategically located in an underexplored rich gold and copper district in northern Quebec, with a number of high-grade occurrences identified on the Eade-Pontois-Felicie gold projects. **Neighbouring explorers identifying significant mineralisation of gold as well as copper**

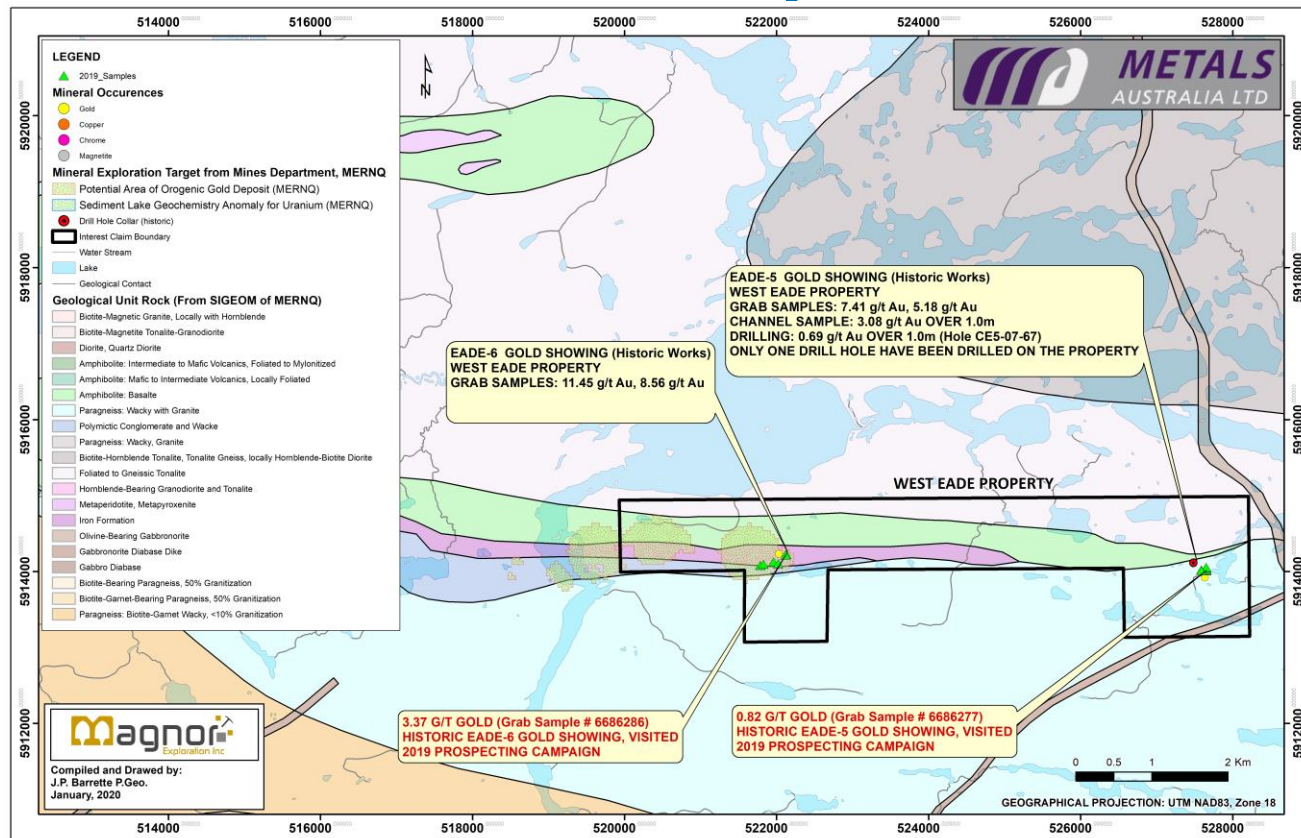
East Eade Gold Project



- The East Eade project area measures 6.7 km long by 1.8 km wide centered on banded iron formation (BIF)
- Four (4) historical gold, copper and silver showings are present in the East Eade project area
- The Sample 231203 gold showing returned a result of 12.01 g/t Au from a grab sample
- The Eade-8 showing returned assay results of 1.47 g/t Au and 0.58 g/t Au

Figure 2: Geological map overlaid by the 2019 field exploration sampling points at the East Eade project area

West Eade Gold Project



- Eade-6 showing has seen only two historical grab samples 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
- 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

Figure 3: Geological map overlaid by the 2019 field exploration sampling points at the West Eade project area

Lac Rainy Graphite Project

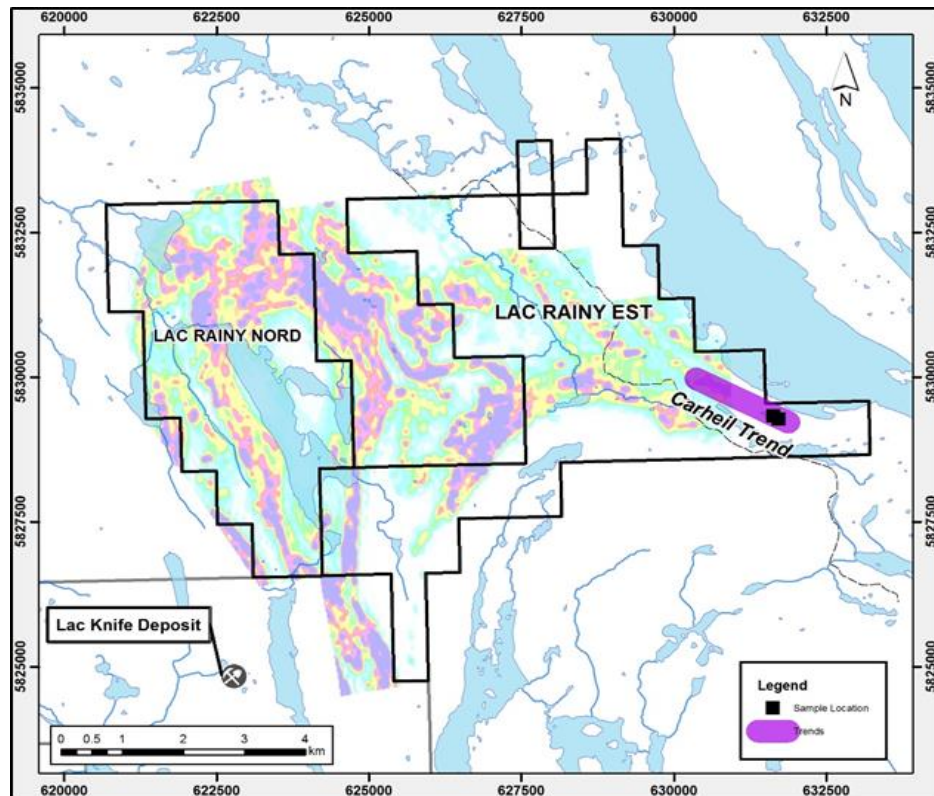


Figure 4: Airborne EM survey over the Lac Rainy Graphite Project

- 100% owned high-grade natural flake graphite project located in one of the premier graphite geological regions of Quebec
- Located approximately 22 km south-west of the historic mining town of Fermont and 260 km north-northeast of the port city of Sept-Îles
- Excellent year-round access, approximately 15 km east of Route 389, a paved highway which travels north to Fermont
- Access tracks and bridges installed by the Company to facilitate exploration and drilling
- Major road networks link the project with ports along the St Lawrence River, offering the Company a route to the seaborne market as well as North American and South American markets
- Contiguous with the Lac Knife Graphite Deposit, containing a Measured and Indicated Resource of 9.576 Mt @ 14.77% Cg and an Inferred Resource of 3.102 Mt @ 13.25% Cg at a 3.0% Cg cut-off
- Strike length along the Main Carheil Graphitic Trend including the recently discovered SE and NW extensions total approximately 4km

Lac Rainy Graphite Project

JORC (2012) Mineral Resource

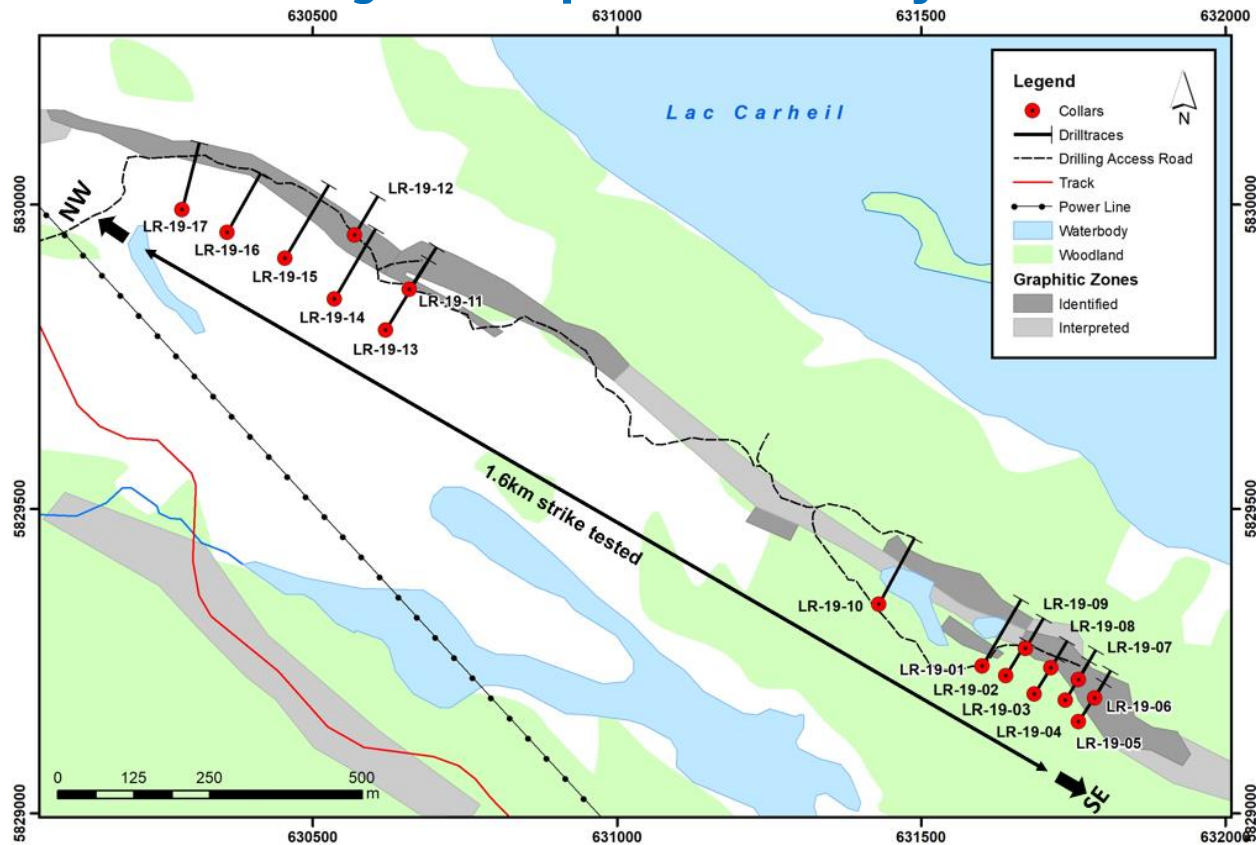
- Maiden JORC (2012) Mineral Resource Estimate for the high-grade Lac Rainy Graphite Project:
 - **Indicated and Inferred Mineral Resource of 13.3Mt @ 11.5% Total Graphitic Carbon (TGC) for 1.529Mt of contained graphite** using a 5% TGC cut-off, made up of:
 - **South-East Carheil Resource: High-grade Indicated Mineral Resource of 9.6Mt @ 13.1% TGC for 1.257Mt of contained graphite** using a 5% TGC cut-off
 - **North-West Carheil Resource: Inferred Mineral Resource of 3.7Mt @ 7.3% TGC for 0.270Mt of contained graphite** using a 5% TGC cut-off
 - **Resource outcrops at surface** with 90% of global resource defined within the first 100m based on an open cut mining method modelled down to 150m
- Ranks as one of the highest-grade global graphite deposits
- **Only the first 1.6km of strike of the 4 km of strike along the Main Carheil Graphitic Trend has been drill tested. The SE and NW strike extensions of the Main Carheil Graphitic Trend and the recently discovered West Carheil Graphitic Trend of over 900m in length are still to be drilled**
- Deposit is open to the north and south along strike, as well as down-dip and plunge, indicating significant exploration upside and drill ready targets
- Product specification test work to be carried out so **graphite marketing program can commence following completion of product specification test work**

Lac Rainy Graphite Project

Scoping Level Metallurgical Testwork

- Scoping Study level metallurgical testwork completed on graphite mineralisation from the Lac Rainy Graphite Project
- Metallurgical testwork completed on representative composite samples collected from split drill core - including sample preparation, sample characterisation (chemical and mineralogical), comminution testing, flotation testing and static environmental testing
- Results indicate that Lac Rainy graphite can produce a graphite concentrate which is high-purity and high-carbon (total) which meets commercially accepted benchmarks and exceeds standard cut-off
 - Average head-grade of composite sample was 12.0% Ct - easily beneficiated to a high-purity and high-carbon (total) graphite concentrate
 - Combined open-circuit graphite recovery of up to 86.3% within the F2 test using standard mineral processing technology in a potentially low-cost setting
 - Combined Concentrate grades of up to 96.9% Ct within the F2 test - exceeding standard cut-off grades for commercial grade graphite concentrates (benchmark graphite concentrate grades of 95% Ct)
 - Total carbon grades up to 97.1% Ct in large and jumbo flake size fractions
 - Up to 22.8% of the Lac Rainy graphite concentrate can be categorised in the large and jumbo flake size fractions (+80 mesh)
 - Low levels of potentially deleterious elements - results show no elevated concentrations of typical deleterious elements such as vanadium, cadmium or arsenic in the ore - graphite concentrate observed as high-purity

Lac Rainy Graphite Project – Diamond Drilling



- Seventeen diamond drill holes completed to date - all holes drilled intersected high-grade graphite mineralisation
- Prospecting program has identified a new high-grade graphite zone located parallel to the existing high-grade Carheil Graphitic Trend - new zone known as the West Carheil Graphitic Trend
- The West Carheil Graphitic Trend has a minimum strike length of 900m and remains open in both directions
- A south-east extension of the high-grade Carheil Graphitic Trend also identified - this new zone was mapped for an additional 750m along strike from the historic high-grade Lac Carheil Prospect

Figure 5: Diamond drill hole location map from the Phase II exploration program at the Lac Rainy Graphite Project

Extensive High-Grade Mineralisation at Surface

- Significant assay results received from the diamond drilling program include:
 - DDH LR19-01 intersected multiple zones of graphite, including:
 - **42.7m at an average grade of 14.5% Cg** at a depth from 75.85m to 118.55m
 - DDH LR19-02 intersected multiple zones of graphite, including:
 - **33.3m at an average grade of 19.9% Cg** at a depth from 65.7m to 99.0m (end of hole) – graphite mineralisation remains open at depth
 - DDH LR19-09 intersected multiple zones of graphite, including:
 - **70.0m at an average grade of 17.1% Cg** at a depth from 9.0m to 79.0m
 - DDH LR19-10 intersected multiple zones of graphite, including:
 - **25.5m at an average grade of 13.2% Cg** at a depth from 45.0m to 70.5m
 - **62.6m at an average grade of 14.0% Cg** at a depth from 119.4m to 182.0m – graphite mineralisation remains open at depth

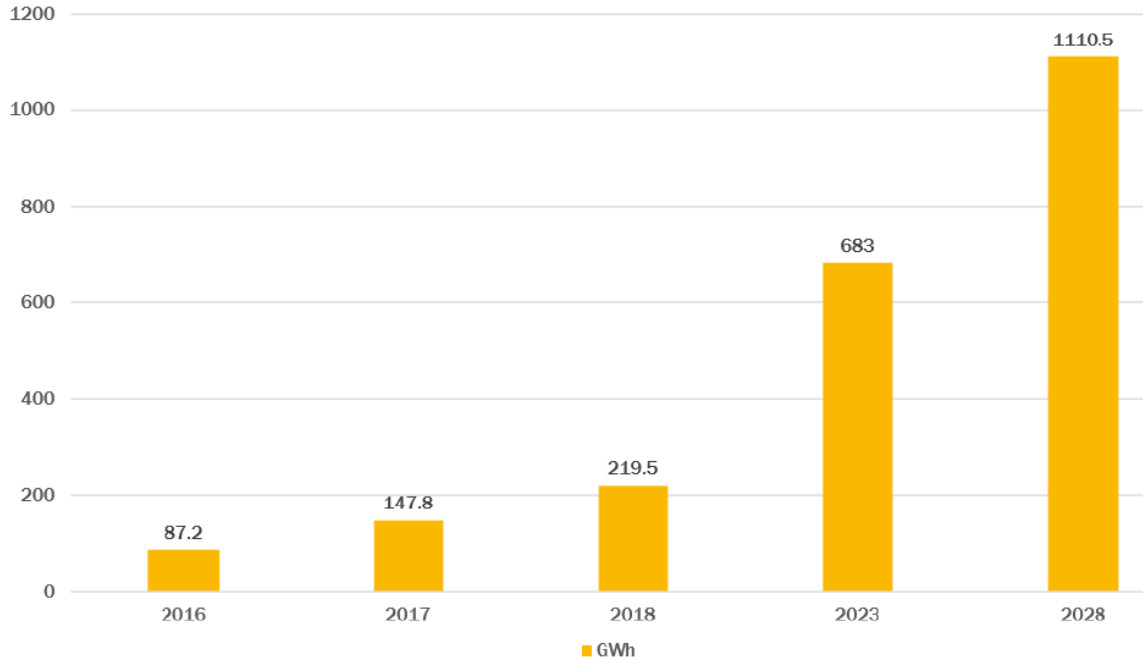
Major Development Targets – Near Term

- Near term development targets and Company catalysts include:
 - Exploration and assay results from the field program at the Eade-Pontois-Felicie Gold Projects
 - Next phase of exploration at the Eade-Pontois-Felicie Gold Projects – planning already underway, subject to results of current program
 - Flowsheet Optimisation metallurgical testwork and commencement of down-stream product testing
 - Continued engagement with North American end-user groups
 - Scoping Study to define potential Economic Parameters for the Lac Rainy graphite project



The Right Commodity at the Right Time

Pipeline lithium ion battery capacity out to 2028



Source: Benchmark Mineral Intelligence, Lithium ion Battery Megafactory Assessment

- Estimated 10 year battery cap growth of 891GWh
- Equates to >900kt battery-suitable natural graphite or up to 2.7Mt new production
- Feedstock typically 75-180 μ m
- Benchmark Mineral Intelligence has identified “base case” graphite supply shortages to commence around 2023

Graphite

Global Trends in the Graphite Market

- Expandables – flame retardants and thermal shields
- Feedstock typically $>180\mu\text{m}$
- “China needs 40 million tons of fire retardant building materials per annum, which will contain 5% expandable graphite”

President of the China Building Materials Application Technology Research Institute



Image 2: West London's Grenfell Tower

Sources: [The Washington Post](#) | Updated: June 24, 2017
www.indiamart.com/proddetail/expanded-graphite-12409081573.html

Other Projects

Manindi Zinc Project (Western Australia):

- The Manindi Zinc Deposit hosts a JORC Measured, Indicated and Inferred resource of 1.1Mt grading at 6.5% Zn. A number of other target zones remain to be tested adjacent and close to the existing ore body. Drilling to date has been limited to a depth of approximately 250m

Manindi Lithium Project (Western Australia):

- The Manindi project also has proven lithium mineralisation with recent results from the re-sampling of historical drill core providing results of 15m @ 1.20% Li₂O from 34m including 5m @ 1.53% Li₂O from 38m in MND018
- Significant intersections included:
 - MNRC030 – 8 m @ 1.06% Li₂O from 18 m including 3 m @ 1.65% Li₂O; peak assay of 1.96% Li₂O
 - MNRC033 – 8 m @ 1.00% Li₂O from 32 m and 7m @ 1.29% Li₂O from 42 m; including 5 m @ 1.53% Li₂O; peak assay of 1.90% Li₂O



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This announcement was authorized for release by the Board of Directors

[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

metalsaustralia.com.au

Appendix

ASX Listing Rules Compliance

In preparing this announcement dated 20 August 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 31 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, 5 March 2020, 23 July 2020, 29 July 2020, 6 August 2020 and 12 August 2020.

Lac Rainy Graphite 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 3 July 2019, 20 April 2020, 15 June 2020 and 30 June 2020.