

ASX Announcement

1 October 2020

Field Program Highlights High-Grade Gold, Silver and Copper Mineralisation at Eade, Pontois and Felicie Projects

Highlights:

- Field exploration and prospecting campaign successfully completed at the Company's 100% owned Eade, Pontois and Felicie Projects - **significant gold exploration targets identified that have never been followed up with modern exploration**
 - **Field program focused on the numerous gold exploration targets identified following the 2019 field exploration program and the historical geological and geophysical data review**
 - The Projects sit within the east-west trending Lac Guyer Greenstone Belt which is **host to numerous high-grade Au-Cu and base metal discoveries**
 - **High-grade gold, copper, zinc, silver and lead has been identified across each of the project areas**, including:
 - **Eade Gold Project**
 - **29.6 g/t Au** (A0067009, angular quartz boulder)
 - **3.67 g/t Au** and 3.13 g/t Ag (A0067002, rock sample)
 - **2.56 g/t Au** (A0067005, rock sample)
 - **Pontois Copper-Gold Project**
 - 0.36% Cu and 4.52 g/t Ag (A0067122, rock sample)
 - 0.41 g/t Au (A0067124, rock sample)
 - **Felicie Gold-Copper Project**
 - **4.16 g/t Au, 44.10 g/t Ag, 0.23% Cu, 0.62% Pb and 1.25% Zn** (A0067026, rock sample)
 - **1m at 1.5 g/t Au, 1.39% Pb and 0.39% Zn** (A0067065, channel sample)
 - **These mineralised zones are particularly significant because they are located in a new area that is open along strike**
 - Highly anomalous gold, copper, zinc, silver and lead results indicate the presence of a potentially significant mineralised system under cover
 - Geologists identified **significant sampling sites of a previous explorer Virginia Gold Mines** which were **never followed up and the true extent of the mineralised horizons never explored**
 - A number of **drill ready targets** have been generated as a result of this initial large scale field exploration program
 - **The Company is planning a follow up field exploration program that will include an airborne electromagnetic and VTEM survey across all project areas**
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Metals Australia Ltd (ASX: **MLS**) (**MLS** or the **Company**) is pleased to announce the results of the field mapping and prospecting exploration program at the Company's Eade, Pontois and Felicie Projects (the **Projects**) located on the Lac Guyer Greenstone Belt of northern-Quebec, an east-west trending greenstone belt which is host to numerous high-grade gold-copper and base metal discoveries and deposits.

The 100% owned Projects are located approximately 120km northeast of the Eleonore Gold Mine, in close proximity to the Trans-Taiga Highway which provides excellent all-year road access (Figure 1).

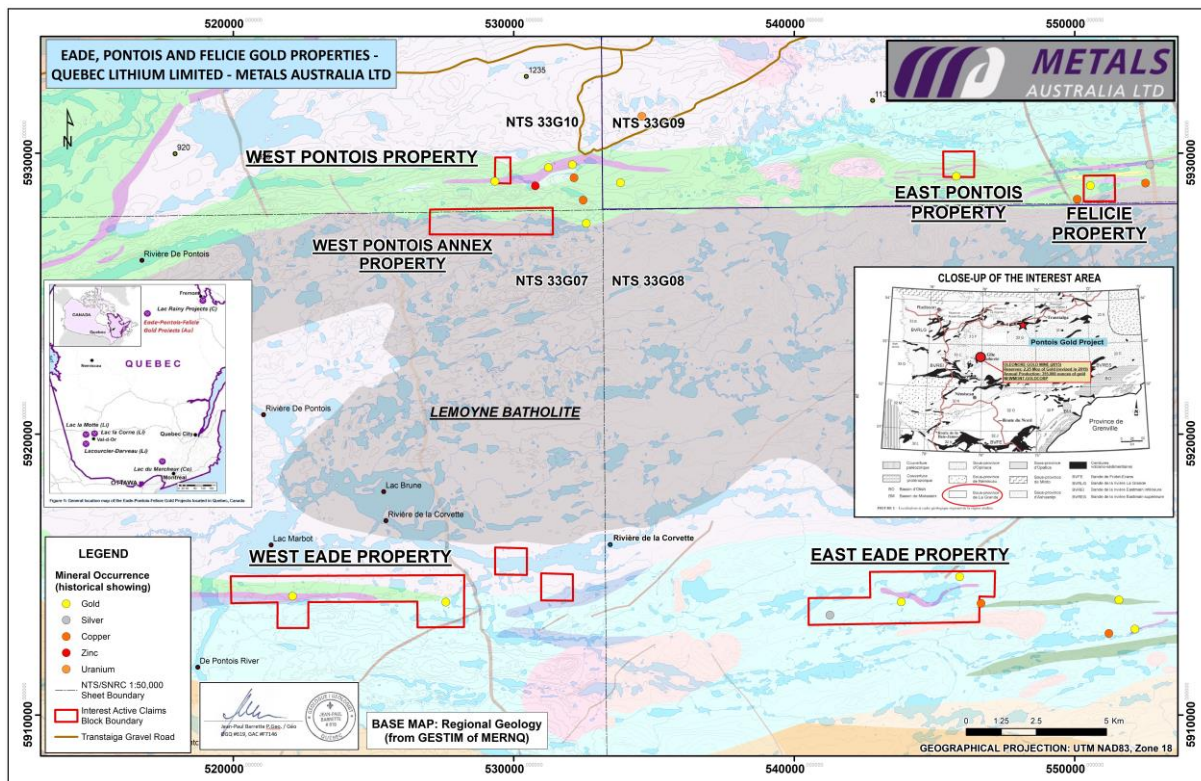


Figure 1: Geology map of the East Eade and West Eade gold projects as well as the Pontois and Felicie Gold Projects, located in Quebec, Canada. Historical samples, drill holes and channel samples are also noted on the map together with regional geological features such as regional fault structures and shear zones

The Lac Guyer Greenstone Belt is part of the La-Grande Sub-Province of the Canadian Shield. The La Grande Sub-Province is host to numerous high-grade gold, copper and base metal discoveries including the Eleonore Gold Mine, owned and operated by Newmont Corporation which produced 348,000 oz in 2019 and according to Newmont Corporation is predicted to produce 355,000 oz in 2020.

Gold, copper, base metal and polymetallic mineral exploration along the Lac Guyer Greenstone Belt has greatly increased recently with numerous exploration and development companies active in this under-explored region of northern Quebec.

The Company's 2020 exploration campaign has successfully identified high-grade gold and copper mineralisation at surface as well as widespread anomalous samples in areas over considerable strike lengths. Assay results of up to **29.6 g/t Au (Eade Gold Project)**, **44.1 g/t Ag (Felicie Gold-Copper Project)** and **0.76% Cu (Felicie Gold-Copper Project)** have been returned from surface rock chip samples and channel samples. The high-grade gold, silver and copper results obtained during the 2020 field exploration campaign have also confirmed the historical gold, silver and base metal prospects on the Projects with the Company successfully extending these discoveries over several hundred metres.

These are exceptional results and provides the Company with the encouragement to continue to systematically explore and develop these high-grade project areas. A number of drill ready targets have been generated as a result of this initial field exploration program.

The highly anomalous gold, copper, silver, zinc and lead results at surface indicate the presence of a potentially significant mineralised system under cover.

High-grade gold, copper, silver, zinc and lead has been identified across each of the project areas, including:

- **Eade Gold Project**
 - **29.6 g/t Au** (A0067009, angular quartz boulder)
 - **3.67 g/t Au** and 3.13 g/t Ag (A0067002, rock sample)
 - **2.56 g/t Au** (A0067005, rock sample)
 - 0.95 g/t Au (A0067053, rock sample)
 - 0.80 g/t Au and 1.32 g/t Ag (A0067004, rock sample)
- **Pontois Copper-Gold Project**
 - 0.36% Cu and 4.52 g/t Ag (A0067122, rock sample)
 - 0.41 g/t Au (A0067124, rock sample)
 - 0.35 g/t Au (A0067172, rock sample)
 - 0.20% Cu (A0067123, rock sample)
- **Felicie Gold-Copper Project**
 - **4.16 g/t Au, 44.10 g/t Ag, 0.23% Cu, 0.62% Pb and 1.25% Zn** (A0067026, rock sample)
 - 1m at 0.56 g/t Au, 0.50% Pb and 0.75% Zn (A0067063, channel sample)
 - **1m at 1.5 g/t Au, 1.39% Pb and 0.39% Zn** (A0067065, channel sample)
 - 0.48 g/t Au, 0.14% Pb and 0.31% Zn (A0067159, rock sample)
 - 0.76% Cu and 0.15 g/t Au (A0067114, rock sample)
 - **These mineralised zones are particularly significant as they are located in a new area with a strike length of 180m long that remains open in all directions**

Commenting on the success of the field exploration program Director of Metals Australia, Mr Gino D'Anna stated:

"This is the first significant exploration campaign that we have completed at the Eade, Pontois and Felicie Projects since we acquired them in late 2019. We have systematically built our exploration database outlining numerous gold exploration targets which were generated as a result of office based studies and fieldwork in 2019.

During the highly successful field program designed to follow-up high priority targets we identified high-grade gold and copper mineralisation on surface at all three Projects. With assay results up to 29.6 g/t Au and 0.76% Cu and an extension of the known discoveries across several hundred metres we have not only identified widespread anomalous gold and copper on surface, we have demonstrated that the Projects have the potential for high-grade mineralisation.

These projects represent significant exploration upside for the Company and until recently had not been explored with modern techniques. We continue to build on the success of this exploration campaign and are busy preparing for our next program that will include an airborne electromagnetic and VTEM survey across all project areas."

Eade-Pontois-Felicie Gold Project: Field Exploration Campaign

In August 2020, the Company mobilised a field crew from Magnor Exploration Inc. to site for a ground exploration and sampling program at the Eade, Pontois and Felicie Gold Projects. The primary objective of the program was to confirm the historic high-grade gold and copper mineralisation documented on

the Projects from the existing outcrops and exploration pits and trenches as well as test the mineralisation potential of the numerous targets that had been identified by the Company.

The Company has identified high priority targets along a strike length of 15 km following work completed during the 2019 field exploration program and a subsequent remote sensing study and a Satellite Aperture Radar (SAR) survey. Additional targets were also identified through the detailed evaluation of the historical geological and geophysical data.

Exploration undertaken historically by Quebec Geological Survey, Virginia Gold Mines and Goldcorp also identified significant exploration potential at the Projects, but this was never followed up with modern exploration techniques. The Eade, Pontois and Felicie Gold Projects are located in a region with excellent potential for the discovery of economic deposits of precious and base metals. There are indications of high-grade gold, copper, zinc and silver mineralisation across each of the project areas.

Eade Gold Project

At the West Eade project area, part of the Eade Gold Project, an east-west trending fault zone between two amphibolite units carries historical grades of 11.45g/t Au and 8.56g/t Au¹. Geophysical surveys completed by the Company identified a new area near the historical prospects with higher conductivity. Three conductive zones were identified and followed up during the field campaign.

At the Eade-6 prospect, located within the West Eade project area, mineralization is associated with an iron formation. The stratigraphic sequence is characterized by alternating units of basalt, sediment, exhalite and an east-west oriented iron formation which covers approximately 300m in width by 2 km along strike.

At the Eade-5 prospect, located within the West Eade project area, sulphide mineralization has been identified in a shear zone on the contact between amphibolites and fine-grained metasediments. Interestingly, the mineralization is observed in both lithologies.

The Company collected sixteen rock samples at the West Eade project close to an old prospect visited by the Company during the 2019 field exploration program along an interpreted East-West trending fault zone. The outcrops that were sampled were close to this fault and strongly silicified, rusted and hematized and appeared sheared with mineralisation associated with pyrite, arsenopyrite and chalcopyrite.

Six of these rock samples yielded anomalous gold values of 3.67 g/t Au (A0067002), 0.32 g/t Au (A0067003), 0.80 g/t Au (A0067004), 2.56 g/t Au (A0067005), 0.98 g/t Au (A00670053) and 0.48 g/t Au (A0067152).

Within the East Eade project area a number of new quartz veins were sampled.

At the Eade-8 prospect, located within the East Eade project area, mineralization has been identified to be associated with quartz veins in a two metre thick shear zone cutting a silicified paragneiss. The mineralized zone contains disseminated arsenopyrite (up 5%) associated with some pyrite, ilmenite and traces of chalcopyrite.

The Company collected forty-two rock samples at the East Eade project area. **Five of these rock samples yielded anomalous gold values of 0.32 g/t Au (A0067008), 29.6 g/t Au (A0067009, angular quartz boulder), 0.40 g/t Au (A0067020), 0.48 g/t Au (A0067021) and 0.14 g/t Au (A0067101).**

These samples were collected from silicified amphibolitic zones containing arsenopyrite in an interpreted fault zone with folded quartz veins on average 10 cm wide.

¹ Refer to ASX announcement dated 29 July 2020 and titled "Technical Evaluation Highlights Additional Gold Targets"

Felicie Gold-Copper Project

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

The project covers an east-west trending belt of basaltic rocks with relatively minor units of ultramafic and felsic rocks. Mapping to the west located narrow exhalative units within the volcanic sequence. The gold mineralization is contained in veins and shears within sulphidic quartz-carbonate iron formation with copper, zinc and molybdenum.

The Felicie Gold-Copper Project is located in a known gold province near to a number of discoveries, deposits and mines. Importantly the geophysical work, historical research and on-ground prospecting that the Company has done to date has shown the significant potential of the Felicie Gold-Copper Project.

The Company collected twenty-three rock samples at the Felicie Gold-Copper project of which thirteen yielded anomalous gold results. Sample A0067026 (rock sample) returned a result of **4.16 g/t Au, 44.10 g/t Ag, 0.23% Cu, 0.62% Pb and 1.25 % Zn**. Sample A0067030 (rock sample) returned a result of 0.2% Cu and 0.051% Ni.

Sample A0067065 (channel sample) returned a result of **1m at a grade of 1.5 g/t Au, 1.39% Pb and 0.39% Zn**. Sample A0067110 (rock sample) returned a result of 0.17 g/t Au, 0.063% Cu, 0.12% Pb and 0.36% Zn.

Sample A0067063 (channel sample) returned a result of 1m at a grade of 0.56 g/t Au, 0.51% Pb and 0.76% Zn. Sample A0067064 (channel sample) returned a result of 1m at a grade of 0.36 g/t Au, 0.045% Cu, 0.1% Pb and 0.14% Zn.

These mineralized zones are particularly significant as they are located in a new area with a strike length of 180m long that remains open in all directions.

Pontois Copper-Gold Project

At the Pontois Copper-Gold Project, an historical surface rock sample taken from the Pontois East prospect returned an **assay result 7.3g/t Au** whilst a rock sample taken from the Pontois West prospect returned an **assay result 3.35g/t Au**. These areas have not been followed up with modern exploration techniques.

The Pontois Copper-Gold Project is located in the same east-west trending volcano-sedimentary belt as the Felice Gold-Copper Project. Mapping by Eloro Resources in 2005 reported mafic lavas (basalt) with some exhalative units.

The Company collected nine rock samples at the West Pontois project area. Three of these rock samples yielded anomalous copper values of 0.13% Cu (A0067120), 0.36% Cu (A0067122) and 0.20% Cu (A0067123). No gold values were obtained from these nine rock samples. The first sample, A0067122 was from a 5 cm quartz vein parallel to the foliation with pyrrhotite and pyrite and the third sample, A0067123 was from an old trench oriented 135 degrees perpendicular to foliation of 215 degrees.

The Company collected twenty rock samples at the East Pontois project area. Seven of these rock samples yielded anomalous gold values of 0.29 g/t Au (A0067068), 0.2 g/t Au (A0067116), 0.14 g/t Au (A0067117), 0.41 g/t Au (A0067124), 0.26 g/t Au (A0067127), 0.1 g/t Au (A0067165) and 0.35 g/t Au (A0067172). The majority of these rock samples were collected from a magnetic and moderately silicified amphibolitic lithology with minor garnet (up to 5%), hematite, biotite (up to 20%) and quartz veins to quartz clusters. Mineralization also consisted of minor pyrite.

Discussion of Results

The field mapping and prospecting exploration program has been very successful with a number of mineralised targets identified and sampled on surface, particularly in areas that had previously not been explored. The exploration program has demonstrated the potential for high-grade zones of mineralisation as well as broader zones of mineralisation across considerable strike length, hosting not only gold but also copper, silver, nickel, zinc and lead.

Gold and polymetallic mineralisation (copper, zinc, silver, lead and nickel) identified across each of the Project areas is hosted within silicate oxide (magnetite) and sulphide facies of banded iron formation. This is the geological sequence that the Company and all other active explorers in this region are targeting.

Summary

The 2020 field exploration program has demonstrated highly anomalous gold, copper, silver, zinc and lead mineralisation which supports the understanding that there is a potentially significant mineralised system under cover.

The results of the field program are consistent with and significantly improve upon the historical sampling that was undertaken at the Eade, Pontois and Felicie projects confirming the presence of not only gold mineralisation, but also copper, lead, silver, nickel and zinc within these BIF structures.

This is an important discovery for the Company because the polymetallic nature of the mineralisation is indicative of the broader Lac Guyer Greenstone Belt and demonstrates that the Company is exploring the right geological structures in the right geological environment. High grade gold and polymetallic mineralisation has been identified and sampled in localised zones. Significantly, the Company has also demonstrated that gold and polymetallic mineralisation has also been identified and sampled over considerable strike lengths indicating the potential for larger mineralised bodies to be discovered.

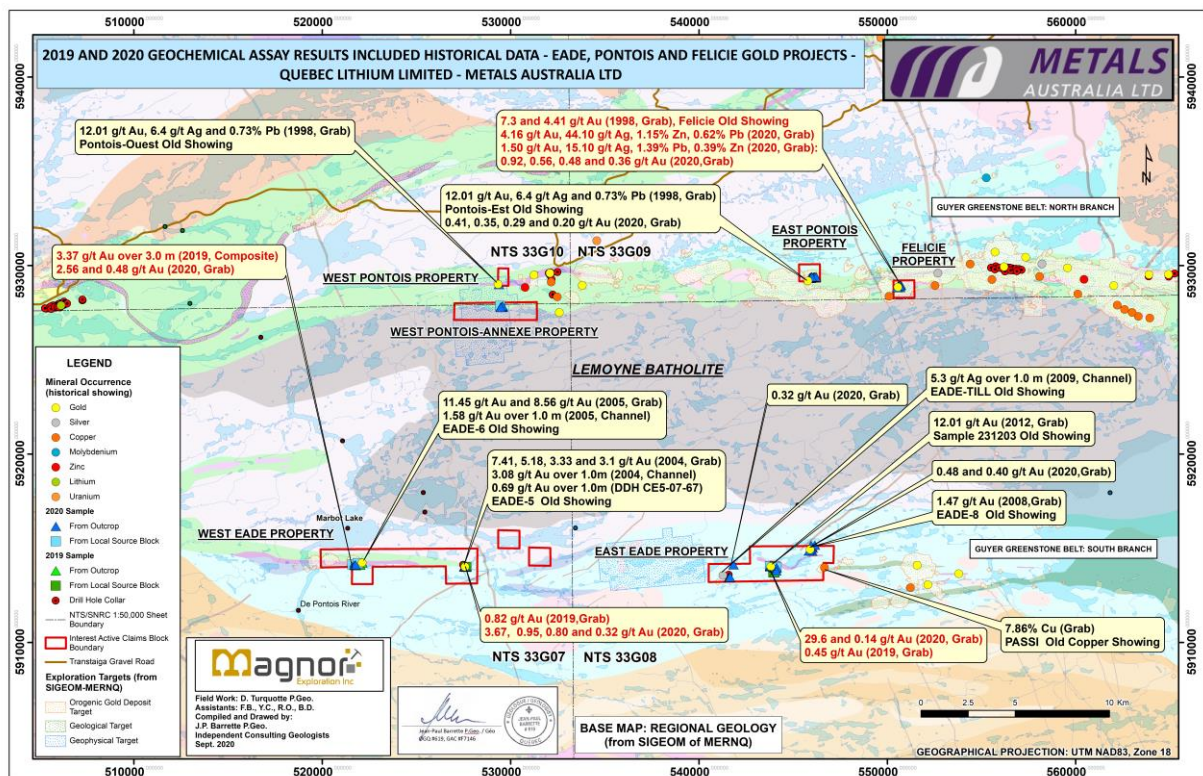


Figure 2: Geology base map overlaid by the 2020 and 2019 field exploration program sampling locations at the Eade, Pontois and Felicie project areas together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

Figure 2 (*above*) shows the 2020 field exploration program sampling locations as well as the 2019 field exploration program sampling locations at the Eade, Pontois and Felicie project areas. Historic exploration, including historical drill holes, rock samples and channel samples are also shown on Figure 2.

As shown in Figure 2 (*above*), the Company has identified a high priority geophysical target at the West Pontois project area and high priority orogenic gold deposit targets at each of the Felicie, West Eade and East Pontois project areas.

The project areas have not been the subject to modern exploration and limited follow up exploration has been undertaken on the historical occurrences and prospects. The Company believes that modern exploration techniques, including geophysics, channel sampling and soil geochemical sampling will identify additional mineralization along the strike length of the known structures.

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

Work Planned

The Company plans to continue exploration at the Eade, Pontois and Felicie Gold Projects including undertaking an airborne electromagnetic and VTEM survey across all project areas to highlight the main structures and possible high-grade sulphide rich zones. This airborne survey will enable the Company to understand the potential strike and width extents of the surface mineralised structures, beneath cover. Additional field work at the Projects is also planned.

The Company looks forward to providing shareholders with further updates as we progress with the exploration of our Eade, Pontois and Felicie projects and the ongoing development of our high-grade Lac Rainy Graphite Project.

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

ENDS

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ASX Listing Rules Compliance

In preparing this announcement dated 1 October 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 1 October 2020.

Eade, Pontois and Felicie Projects

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, the announcement dated 7 November 2019 and the announcement dated 5 March 2020.

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, Pontois and Felicie Projects

NO_ECH	UTM_X	UTM_Y	Au-AA23	Au-GRA21	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	Pb-OG46	Zn-OG46
			Au	Au	Ag	Cu	Ni	Pb	Zn	Pb	Zn
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
A0067001	527544	5914019	0.024		0.12	73.20	34.00	2.30	47.00		
A0067002	527546	5914008	3.670		3.13	278.00	76.30	53.70	14.00		
A0067003	527546	5914008	0.317		0.89	217.00	22.60	79.00	25.00		
A0067004	527586	5914013	0.798		1.32	328.00	25.60	15.00	12.00		
A0067005	521712	5914106	2.560		0.70	21.50	2.20	5.90	6.00		
A0067006	521720	5914091	0.025		0.47	158.00	53.60	0.90	23.00		
A0067007	521726	5914097	0.074		0.51	82.10	22.10	0.50	13.00		
A0067008	541834	5914119	0.320		0.23	43.40	61.30	0.60	6.00		
A0067009	543977	5913980	>10.0	29.7	0.32	10.60	3.20	-0.20	3.00		
A0067010	543785	5914040	0.019		0.02	7.70	6.90	0.20	2.00		
A0067011	543979	5913979	0.039		0.13	55.40	33.60	9.60	27.00		
A0067012	543981	5913979	0.007		0.01	7.20	1.40	0.50	3.00		
A0067013	543982	5913979	-0.005		0.03	1.50	0.70	0.30	2.00		
A0067014	543983	5913979	0.036		0.04	9.20	1.30	0.90	5.00		
A0067015	543777	5914031	-0.005		-0.01	2.20	1.80	0.80	2.00		
A0067016	543777	5914031	-0.005		0.03	9.40	13.20	1.00	16.00		
A0067017	543779	5914037	0.080		0.08	2.60	2.20	20.60	4.00		
A0067018	543772	5914032	0.022		0.03	4.80	1.50	1.20	2.00		
A0067019	543772	5914032	0.051		0.14	1.80	19.40	34.60	-2.00		
A0067020	545909	5914926	0.397		0.27	53.50	76.30	11.00	76.00		
A0067021	545910	5914925	0.483		0.20	49.40	75.50	4.10	39.00		
A0067022	545842	5914856	-0.005		0.02	6.30	8.80	0.90	5.00		
A0067023	546011	5914842	-0.005		0.18	40.60	57.30	4.80	96.00		
A0067024	546039	5915007	0.034		0.11	54.80	55.80	4.30	33.00		
A0067025	550547	5928871	0.005		0.33	10.10	2.30	9.40	10.00		
A0067026	550560	5928846	4.160		44.10	2290.00	12.80	6170.00	>10000		1.25

NO_ECH	UTM_X	UTM_Y	Au-AA23	Au-GRA21	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	Pb-OG46	Zn-OG46
			Au	Au	Ag	Cu	Ni	Pb	Zn	Pb	Zn
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
A0067028	550615	5928954	0.034		1.80	246.00	202.00	23.50	34.00		
A0067029	550608	5928958	0.006		0.16	86.40	82.80	17.00	27.00		
A0067030	550653	5928932	0.065		2.26	2000.00	504.00	6.40	54.00		
A0067031	550734	5928942	0.009		0.84	208.00	54.80	47.10	26.00		
A0067051	527563	5914005	-0.005		0.06	29.50	3.10	8.50	13.00		
A0067052	527563	5914005	0.008		0.07	25.70	129.00	4.50	18.00		
A0067053	527584	5914008	0.951		0.14	46.20	15.90	4.20	41.00		
A0067054	527595	5914030	-0.005		0.08	133.00	17.90	1.40	23.00		
A0067055	521600	5914144	0.006		0.12	266.00	64.20	3.50	13.00		
A0067056	521711	5914223	-0.005		0.06	91.10	13.50	1.20	15.00		
A0067057	521921	5914175	-0.005		0.03	4.80	2.20	0.50	2.00		
A0067058	521878	5914215	-0.005		0.18	124.50	6.30	2.10	18.00		
A0067059	544057	5913962	-0.005		0.04	17.20	24.60	2.40	37.00		
A0067060	544075	5913915	0.016		0.13	100.00	47.90	4.50	11.00		
A0067061	545971	5915090	-0.005		0.01	3.40	4.70	1.40	-2.00		
A0067062	545969	5915079	-0.005		0.32	83.60	17.70	1.20	9.00		
A0067063	550560	5928846	0.564		5.63	213.00	37.60	5050.00	7260.00		
A0067064	550560	5928846	0.363		2.56	451.00	70.00	1120.00	1440.00		
A0067065	550560	5928846	1.500		15.10	166.50	2.90	>10000	3860.00	1.39	
A0067066	550583	5928857	0.922		4.50	1050.00	10.20	189.50	2290.00		
A0067067	545911	5929344	0.034		0.24	509.00	228.00	39.30	23.00		
A0067068	545973	5929388	0.288		0.94	622.00	40.40	10.40	38.00		
A0067069	545973	5929388	0.030		0.08	47.60	19.30	3.50	48.00		
A0067070	529445	5927852	-0.005		1.41	250.00	3.90	9.60	42.00		
A0067101	543834	5914023	0.139		0.05	4.80	1.10	1.90	2.00		

NO_ECH	UTM_X	UTM_Y	Au-AA23	Au-GRA21	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	Pb-OG46	Zn-OG46
			Au ppm	Au ppm	Ag ppm	Cu ppm	Ni ppm	Pb ppm	Zn ppm	Pb %	Zn %
A0067102	544036	5914009	0.013		0.12	16.60	1.30	3.30	3.00		
A0067103	544033	5914013	0.013		0.09	17.10	2.20	1.90	3.00		
A0067104	543905	5914070	-0.005		0.02	8.50	9.50	2.80	7.00		
A0067105	544123	5913974	-0.005		0.02	5.30	3.30	2.70	4.00		
A0067106	545949	5915150	0.007		0.13	14.50	2.40	3.00	4.00		
A0067107	546152	5915158	0.012		0.55	196.00	21.40	4.70	4.00		
A0067108	544123	5913974	0.006		0.05	9.80	5.80	2.20	16.00		
A0067109	550586	5928865	-0.005		0.11	8.90	3.20	21.30	42.00		
A0067110	550583	5928862	0.169		4.63	629.00	76.60	1190.00	3570.00		
A0067111	550590	5928860	-0.005		0.24	43.10	1.60	15.60	38.00		
A0067112	550591	5928859	-0.005		0.15	20.10	3.80	4.30	28.00		
A0067113	550673	5928829	0.074		1.93	1380.00	144.00	6.20	18.00		
A0067114	550672	5928927	0.152		11.75	7630.00	470.00	11.90	40.00		
A0067115	550536	5928844	-0.005		0.08	48.70	5.10	4.10	7.00		
A0067116	545872	5929340	0.203		0.13	143.50	45.40	1.30	14.00		
A0067117	545941	5929309	0.137		0.09	93.70	10.80	0.30	8.00		
A0067118	545952	5929342	0.031		0.24	371.00	204.00	0.60	17.00		
A0067119	545957	5929393	0.008		0.42	74.40	2.50	1.70	21.00		
A0067120	529585	5927772	0.012		2.03	1340.00	23.50	5.10	16.00		
A0067121	529585	5927772	-0.005		0.22	159.00	2.00	3.30	4.00		
A0067122	529585	5927778	0.014		4.52	3630.00	132.00	5.80	281.00		
A0067123	529478	5927802	-0.005		1.01	1950.00	56.70	1.80	20.00		
A0067124	546045	5929362	0.410		0.45	717.00	121.50	0.30	15.00		
A0067125	546049	5929361	0.070		0.10	111.00	102.00	-0.20	18.00		
A0067126	541605	5913478	-0.005		0.09	48.20	36.70	2.80	47.00		
A0067127	546102	5929401	0.261		0.12	39.70	158.50	0.50	10.00		

NO_ECH	UTM_X	UTM_Y	Au-AA23	Au-GRA21	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	Pb-OG46	Zn-OG46
			Au	Au	Ag	Cu	Ni	Pb	Zn	Pb	Zn
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
A0067128	541597	5913451	-0.005		0.04	19.30	107.00	4.10	55.00		
A0067129	541601	5913451	-0.005		0.08	46.80	94.90	4.00	54.00		
A0067130	541618	5913446	-0.005		0.10	61.10	83.90	6.60	68.00		
A0067131	541618	5913452	-0.005		0.05	30.00	98.40	5.50	68.00		
A0067132	541639	5913442	-0.005		0.06	24.10	13.90	2.00	27.00		
A0067133	541644	5913445	-0.005		0.05	30.60	67.80	3.30	37.00		
A0067134	541644	5913471	-0.005		0.02	8.80	5.60	0.40	2.00		
A0067135	550638	5928938	0.014		0.57	646.00	137.50	3.30	79.00		
A0067136	550642	5928937	0.044		1.68	1860.00	274.00	2.00	85.00		
A0067137	550648	5928941	0.031		1.33	1460.00	328.00	2.50	114.00		
A0067138	550643	5928941	-0.005		0.18	333.00	48.70	1.60	120.00		
A0067151	521714	5914101	0.018		0.13	25.20	22.10	12.30	44.00		
A0067152	521763	5914113	0.480		0.47	74.20	82.70	2.70	8.00		
A0067153	544102	5913799	-0.005		0.01	4.40	1.30	0.20	3.00		
A0067154	543782	5914062	0.044		0.15	23.30	10.70	7.60	11.00		
A0067155	543800	5914089	0.020		0.10	2.50	1.20	8.00	-2.00		
A0067156	545910	5914925	-0.005		0.01	3.40	2.70	0.50	2.00		
A0067157	545848	5914861	-0.005		0.21	56.10	10.40	6.20	36.00		
A0067158	550663	5928919	0.014		0.84	293.00	33.60	2.40	18.00		
A0067159	550511	5928822	0.484		4.00	326.00	6.30	1635.00	3140.00		
A0067160	545957	5929368	0.007		0.25	231.00	18.70	4.00	29.00		
A0067161	529547	5927820	-0.005		0.68	774.00	31.70	5.30	33.00		
A0067162	529578	5927848	-0.005		0.70	872.00	29.80	4.60	47.00		
A0067163	529472	5927766	-0.005		0.10	52.30	1.10	22.30	5.00		
A0067164	529387	5928987	0.072		0.24	32.50	7.90	1.60	4.00		
A0067165	546101	5929376	0.102		1.39	578.00	107.00	1.90	9.00		

NO_ECH	UTM_X	UTM_Y	Au-AA23	Au-GRA21	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	Pb-OG46	Zn-OG46
			Au	Au	Ag	Cu	Ni	Pb	Zn	Pb	Zn
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
A0067166	546140	5929394	0.050		0.29	165.00	20.30	1.10	15.00		
A0067167	546212	5929396	0.010		0.11	80.70	23.90	1.30	25.00		
A0067168	546208	5929387	0.020		0.10	69.30	8.10	0.60	19.00		
A0067169	546217	5929385	0.088		0.10	63.30	14.20	0.50	16.00		
A0067170	546209	5929379	0.009		0.53	342.00	7.10	0.60	17		
A0067171	546208	5929387	0.008		0.05	58.70	15.80	0.80	23		
A0067172	545991	5929391	0.352		0.16	122.50	17.30	0.30	14		

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, Pontois and Felicie Projects, pursuant to a 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, 5 March 2020, 23 July 2020, 29 July 2020, 6 August 2020, 12 August 2020 and 27 August 2020 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

Criteria	JORC Code explanation	Commentary
		<p>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-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>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	Not applicable.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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</i> 	<p>No weighted averages or data aggregation applied.</p> <p>No metal equivalents reported.</p>

Criteria	JORC Code explanation	Commentary
	<p>and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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.