

**ASX Announcement**

13 August 2019

## **Youanmi-Penny West Style Gold Mineralisation Potential to be Reviewed at the Manindi Project, Western Australia**

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**Highlights:**

- **A geological mapping and prospecting campaign is planned on the Manindi Project, Western Australia, to review and evaluate the potential for high-grade gold mineralisation similar to other recent discoveries in the region**
  - **The Manindi Project is located less than 5km from the recently discovered Penny West North gold project, owned by Spectrum Metals Limited (ASX: SPX), located in the Youanmi Gold Mining District, in Western Australia**
  - **The Youanmi Gold Mining District has gained rapid investor attention with several companies including Spectrum Metals Limited (ASX: SPX) and Venus Metals Corporation Limited (ASX: VMC) reporting significant exploration success on its gold projects located in the same area**
  - **Nickel potential will also be evaluated as part of the mapping and prospecting campaign on the southern tenement area at Manindi which is located along strike from the Inky nickel prospect and less than 3km from the Currans Well project**
  - **The Company will also complete a review of the base metal potential on the southern tenement area where little modern exploration has been completed**
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Diversified metals exploration company Metals Australia Ltd (Company and ASX: **MLS**) is pleased to announce that it will be commencing a geological mapping and prospecting campaign on the Manindi Project (the **Project**), located in Western Australia, to review and evaluate the potential for the Project to host gold mineralisation similar to recent discoveries in the Youanmi Gold Mining District in Western Australia.

The Youanmi Gold Mining District has gained rapid investor attention with several companies including Spectrum Metals Limited (ASX: SPX) and Venus Metals Corporation Limited (ASX: VMC) reporting significant exploration success on their gold projects located in the same area.

The Manindi Project is located less than 5km from the recently discovered Penny West North Gold Project, owned by Spectrum Metals Limited, located on the Youanmi Shear Zone that also hosts the Youanmi Gold Mine.

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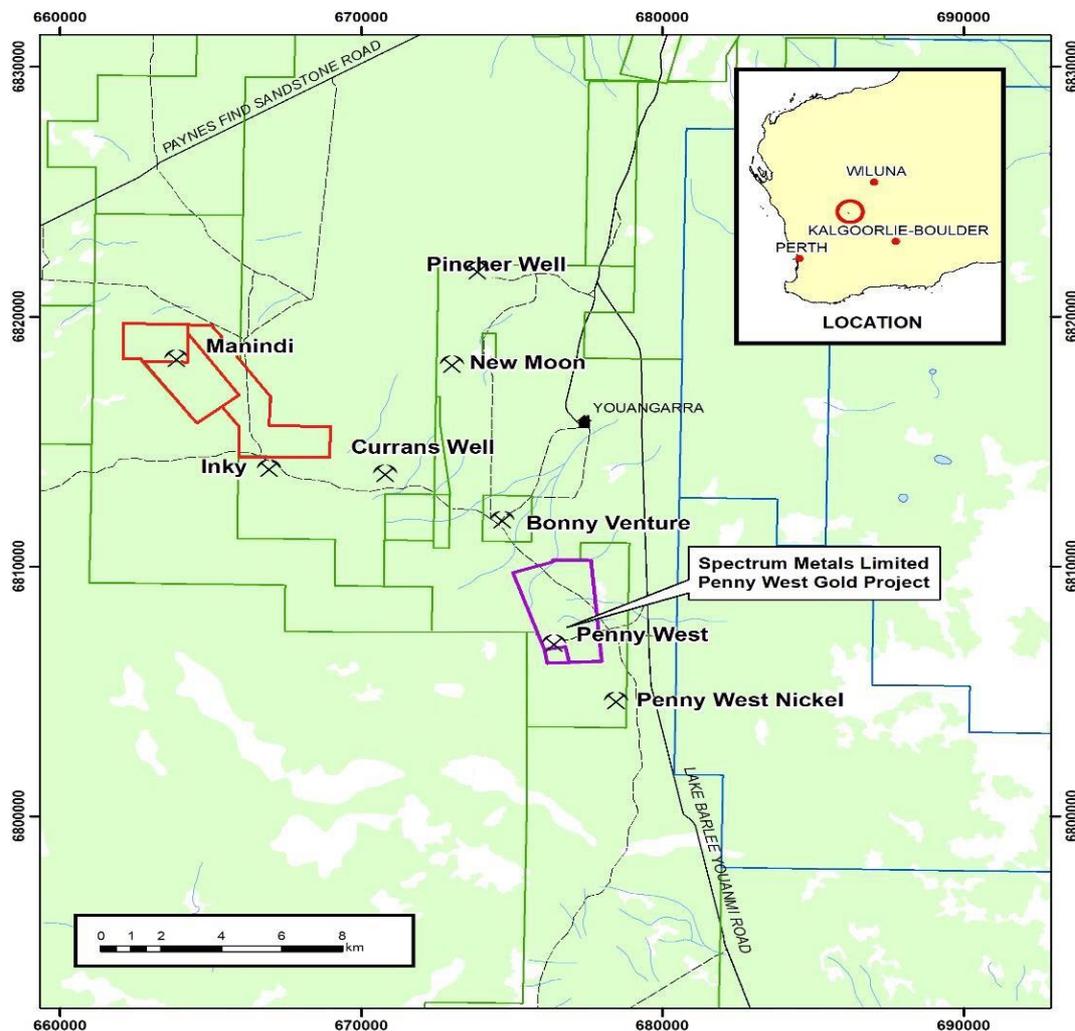
In addition to a review of the gold potential of the Project, the Company will evaluate the nickel potential at Manindi which is located along strike from the Inky nickel prospect and less than 3km from the Currans Well project.

Limited modern exploration has been completed on the southern tenement area at Manindi, which suggests that the potential for a discovery of nickel and base metal mineralisation is high, given its proximity to other known prospects and location along strike of the existing JORC (2012) Resource at Manindi.

Commenting on the geological review, Mr Gino D’Anna, a Director of MLS stated:

*“Our Manindi Project is surrounded by Venus Metals and Rox Resources and is located less than 5km from the Penny West North gold project owned by Spectrum Metals. This area has undergone significant transformation and is understandably attracting greater interest due to its potential to host significant high-grade gold mineralisation. We will commence a geological mapping and prospecting campaign on the tenement package at the Manindi Project to review and evaluate the potential for high-grade gold mineralisation, similar to other discoveries in the Youanmi Gold District.”*

The map below illustrates the strategic location of the Manindi Project in the Youanmi Gold Mining District, which is located less than 5km from the recently discovered Penny West North Gold Project, owned by Spectrum Metals Limited (ASX: SPX) and Venus Metals Corporation Limited (ASX:VMC) recent high-grade gold discovery at Currans Well prospect.



**Figure 1:** Location map of the Manindi Project, located in the Youanmi Gold Mining District of Western Australia

The Company will complete a geological review focused on the potential of the Manindi Project to host gold mineralisation similar to that already identified, particularly in light of the recent exploration success of Spectrum Metals Limited (ASX: SPX) and others in the same region. Exploration will also target the potential for nickel and lead-zinc mineralisation.

The Company will provide further updates as the mapping and prospecting campaign progresses and is completed.

## **ENDS**

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### **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 report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Martin Bennett, a consultant to Metals Australia Ltd, and a member of The Australasian Institute of Mining and Metallurgy. Mr. Bennett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Resource and Ore Reserves". Mr. Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.