

31 July 2020

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2020

Metals Australia Ltd (**ASX: MLS** and **Company**) is pleased to report its activities for the Quarter ended 30 June 2020.

LAC RAINY GRAPHITE PROJECT: JORC (2012) MINERAL RESOURCE

HIGHLIGHTS

- 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 and **scoping study** to commence shortly – **graphite marketing program to commence following completion of scoping study and product specification test work**

SUMMARY

During the Quarter ended 30 June 2020, the Company successfully delivered its maiden JORC (2012) Mineral Resource for the Lac Rainy Graphite Project. The mineral resource demonstrated that Lac Rainy has world-class potential and that the mineral resource can be readily expanded through additional drilling and exploration.

The Mineral Resource has been prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, (“JORC Code (2012)”) and is estimated at **13.3Mt at 11.5% TGC** in the category of Indicated and Inferred **for 1.529Mt of contained graphite**, using a 5% TGC cut-off.

The Mineral Resource at Lac Rainy offers significant flexibility for potential development into a long life, high-grade graphite mining operation. Lac Rainy has the potential to be mined using open cut mining methods with low strip ratios, with more than 90% of the current global resource defined within the first 100m.

Drilling completed to date has only tested the first 1.6km of the approximate 4km of strike along the Main Carheil Graphitic Trend with the SE and NW strike extensions and the recently discovered West Carheil Graphitic Trend still to be drilled. The Company is currently planning an extensional drilling program to further grow the resource base and drill test some of the other high-priority targets which have been identified.

The deposit at Lac Rainy remains open to the north and south along strike, as well as down-dip and plunge, indicating significant exploration upside and drill ready targets. The global resource is made up of the high-grade South-East Carheil Graphite Deposit which is classified in the Indicated category and the North-West Carheil Graphite Deposit which is classified in the Inferred category, as shown in Table 1 (below).

Table 1 – JORC (2012) Mineral Resource Estimate

Deposit	Classification	Tonnes	Total Graphitic Carbon (TGC)	Contained Graphite (Tonnes)	S %
South-East Carheil Graphite Deposit	Indicated	9,600,000	13.1%	1,257,600	9.8
North-West Carheil Graphite Deposit	Inferred	3,700,000	7.3%	270,000	7.3
	Total¹	13,300,000	11.5%	1,529,500	9.1

1. Mineral Resource estimated at a 5% TGC cut-off

Refer to ASX Announcement dated 15 June 2020 and titled “High-Grade Maiden JORC Resource at Lac Rainy Graphite Project” for further information and full disclosure of the JORC (2012) Mineral Resource estimate.

LAC RAINY GRAPHITE PROJECT: METALLURGICAL TESTWORK

HIGHLIGHTS

- **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**
- Metallurgical flowsheet was based on the nearby Lac Knife graphite deposit (100% owned by Focus Graphite Inc.) - this flow sheet will now be optimised to specifically suit Lac Rainy graphite mineralisation which is expected to lead to improved results
- **Optimisation of flowsheet test work to commence shortly to further enhance the results of the metallurgical testwork and mineralogical characterisation**
- Initial round of product specification / downstream product test work to commence shortly including test work to determine suitability of **Lac Rainy graphite concentrate for use in the Expandable Graphite, Purified Micronised Graphite and Coated Spherical Graphite markets**
- **Results are considered significant and highly encouraging** – a formal **Scoping Study on Lac Rainy Graphite Project will commence shortly**

SUMMARY

Building on the success of the maiden JORC (2012) Mineral Resource, during the Quarter ended 30 June 2020, the Company announced to shareholders the results of its scoping level metallurgical and mineralogical testwork for the Lac Rainy project. The results of the metallurgical and mineralogical testwork highlighted the purity of the graphite concentrate and demonstrated that the Company can produce a high purity and high-carbon (total) graphite concentrate that exceeds commercially accepted benchmarks.

SGS Canada Inc. (SGS) were selected to undertake a scoping level metallurgical program on a representative composite sample from the Lac Rainy Graphite Project. The primary objectives of the program were to quantify basic comminution properties, to determine the metallurgical response of the sample and to establish a preliminary flake size distribution and concentrate grade. Testwork included sample preparation, chemical characterisation of the feed samples, and batch cleaner flotation based on a flowsheet comparable with the process proposed for the nearby Lac Knife graphite deposit being developed by Focus Graphite Inc.

Testwork results indicate that a **high-purity and high-carbon (total) graphite concentrate with high recoveries can be achieved from the graphite mineralisation at Lac Rainy. Open circuit graphite recovery of up to 86.3% and concentrate grades of up to 96.9% total carbon (Ct)** were achieved. This is a significant outcome and is very encouraging as the testwork is non-optimised for the Lac Rainy graphite mineralisation and is based on the flowsheet for a separate (though geologically similar) deposit.

Total carbon grades up to 97.1% Ct was achieved in the large and jumbo flake size fractions, with up to 22.8% of the Lac Rainy graphite concentrate categorised in the large and jumbo flake size fractions. In addition, **low levels of potentially deleterious elements were achieved in the graphite**

concentrate, with the results showing no elevated concentrations of typical deleterious elements such as vanadium, cadmium or arsenic in the ore.

Refer to ASX Announcement dated 30 June 2020 and titled “Metallurgical Testing Confirms Lac Rainy High Purity / Grade” for further information and full disclosure of the metallurgical testwork results and mineralogical characterisation results.

LAC RAINY GRAPHITE PROJECT: PROSPECTING PROGRAM

HIGHLIGHTS

- Prospecting program at the Lac Rainy Graphite Project has identified a new high-grade graphite zone located parallel to the existing high-grade Carheil Graphitic Trend where previous diamond drilling was focused – **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 – **highlights the potential for significant additional high-grade tonnage to be discovered through additional exploration and diamond drilling**
- Sampling along the West Carheil Graphitic Trend has identified a number of high-grade graphitic outcrops – **samples collected are outside of the existing defined drilled area and outside the channel sampled zones, highlighting the significant exploration upside that exists at the Lac Rainy Project**
- High-grade sample results from the West Carheil Graphitic Trend include:
 - **26.2% Cg** within rock sample ID: 66002
 - **22.4% Cg** within rock sample ID: 66008
 - **25.6% Cg** within rock sample ID: 66009
 - **28.5% Cg** within rock sample ID: 66015
 - **25.0% Cg** within rock sample ID: 66022
- Out of 51 samples collected there were **eleven (11) rock samples** which returned assay grades **in excess of 20.0% Cg** and a further **ten (10) rock samples** which returned assay grades **in excess of 15.0% Cg**
- **A south-east extension of the high-grade Carheil Graphitic Trend was also identified** – this new zone was mapped for an additional 750m (approximately) along strike from the historic high-grade Lac Carheil Prospect – the south-east extension identified numerous high-grade occurrences confirming a continuation of the high-grade graphite which was intersected in previous diamond drilling such as **DDH LR19-09 which intersected 70.0m at an average grade of 17.1% Cg from 9.0m***
- Prospecting was also undertaken along the north-west extension of the high-grade Carheil Graphitic Trend – **the conductors identified multiple zones of graphite flake mineralisation over a strike length of approximately 700 m with high priority zones also identified**
- **Strike length along the Main Carheil Graphitic Trend including the recently discovered SE and NW extensions total approximately 4km**
- A follow up exploration campaign has been designed

** Refer to ASX announcement dated 3 July 2019 and titled “Exceptionally Wide High-Grade Graphite Zones Intersected in Diamond Drilling at the Lac Rainy Graphite Project”. 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.*

SUMMARY

During the Quarter ended 30 June 2020, the Company announced the results of its field exploration and prospecting program at the Lac Rainy Graphite Project. The prospecting program was carried out using the technical team and field geologists of Magnor Exploration Inc. (**Magnor**) and was considered highly successful in identifying and outlining additional zones of high-grade graphite mineralisation.

The aim of this field program was to:

- (i) prospect the northwest and southeast extensions of the Lac Carheil Graphite Zone that had been previously channel sampled and drill tested; and
- (ii) to assess the potential for graphite mineralisation in a new area located approximately 1.2 km south-west of the main Lac Carheil Graphite Zone (this new area has been referred to as the "**West Carheil Graphitic Trend**").

A reconnaissance program was also carried out on a number of marble and calc-silicate outcrops located outside of the Company's claims in order to locate pure marble outcrops that could be further used as additives for metallurgical processing of graphite ore.

The prospecting campaign carried out on the south-east extension of Main Carheil Graphitic Trend was considered highly successful, resulting in identification of numerous new graphitic outcrops, rock floats and boulders. These discoveries add to the numerous other graphitic rock occurrences that were located during the summer 2018 program

The south-east extension of the Main Carheil Graphitic Trend is interpreted as a graphite horizon, possibly repeated by folding, initially traceable over a strike length of 745m and measuring between 40m and 110m in width. A potential extension also exists that could reach up to 1.5km in length by up to 175m in width.

Most of the graphitic rocks collected during the recent prospecting program contained between 10% and 60% graphite flakes (1-3mm and less) with <10% sulphides (a portion is oxidised due to weathering). Graphite flakes and sulphides are within biotite-bearing paragneiss with locally minor muscovite, identical to graphitic paragneisses observed in trenches and drill-hole cores from Main Carheil Graphitic Trend. A total of twenty-three (23) grab samples were taken for geochemical analysis during prospecting along the south-east extension.

The field exploration and prospecting campaign carried out on north-west extension of the Main Carheil Graphitic Trend identified numerous new conductors, measuring more than 35m long but less than 5m wide. These conductors were typically associated with graphite mineralisation, however, the graphite content was commonly lower than 10% mineralised.¹

As a result, the Company concluded that the north-west extension of the Main Carheil Graphitic Trend showed a lower potential for outlining additional areas of high-grade graphite mineralisation than that which was identified in the south-east extension. The Company identified high priority follow-up targets along the north-west extension, however, Magnor limited the number of grab samples collected to three (3) samples which were sent for geochemical analysis.

In addition to mapping and sampling the recently discovered NW and SE strike extensions of the Main Carheil Graphitic Trend, the Company has also identified, mapped and sampled a previously

¹ Due to the surface oxidation effects, the sulphide minerals are partly or fully oxidized, which reduces the visual appreciation of the percentage content of sulphides in the surface rocks, so it is possible that there are more sulphides in rocks observed than what has been evaluated in the field.

undiscovered parallel high-grade graphite zone to the west of the Main Carheil Graphitic Trend, known as the **West Carheil Graphitic Trend**.

Multiple samples were collected along the strike length of the West Carheil Graphitic Trend with assay results identifying several high-grade graphite occurrences. Importantly, the samples collected are outside of the area drilled and channel sampled.

The strike length of the recently discovered West Carheil Graphitic Trend is approximately 900m (minimum) and remains open in both directions. This highlights the potential for significant additional high-grade tonnage to be discovered through additional exploration and diamond drilling.

A new semi-massive sulphide occurrence was found along the West Carheil Graphitic Trend. Several outcrops observed presented fractured to brecciated semi-massive sulphide comprising of pyrite, pyrrhotite and minor chalcopyrite associated with strong chlorite and silica alteration in the paragneisses. The massive sulphides have been observed outcropping over more than 15m in width and is also open in both directions along strike. A further four (4) mineralised samples were taken for geochemical analysis.

Refer to ASX Announcement dated 20 April 2020 and titled “Prospecting Program Identifies New High-Grade Graphite Zone” for further information and full disclosure of the results from the prospecting exploration campaign completed at the Lac Rainy Graphite Project.

EADE GOLD PROJECT: FIELD PROSPECTING CAMPAIGN

HIGHLIGHTS

- During the Quarter ended 30 June 2020, the Company completed an Aster Remote Sensing study and Synthetic Radar Aperture (SAR) survey which highlighted the substantial gold potential of the Eade Gold Project – **the results were most encouraging and multiple gold, copper and base metal anomalous targets have been identified** (*Refer to ASX Announcement dated 23 July 2020 and titled “Extensive Gold Potential Identified at Eade Gold Project”*)
- In addition, during the Quarter ended 30 June 2020, the Company completed a detailed **evaluation of historical geological and geophysical data which identified a number of additional gold targets – review of historical exploration data was done in addition to the remote sensing study** (*Refer to ASX Announcement dated 29 July 2020 and titled “Technical Evaluation Highlights Additional Gold Targets”*)
- Field mapping and prospecting exploration program completed at the Eade Gold Project has highlighted broad zones of gold mineralisation on surface along banded iron formation (BIF) located within the east-west trending Lac Guyer Greenstone Belt
- The **Eade Gold Project** is split into two domains:
 - **West Eade** contains an **8.3 km strike length** with at least two gold prospects (**rock chip samples of 7.41 g/t Au and 11.45g/t Au**) which have not been followed up with modern exploration techniques
 - **East Eade** contains a **6.7 km strike length** with at least two gold prospects (**rock chip samples up to 12.0g/t Au** and a **1m channel sample at Eade-Till returned a value of 5.3g/t Ag**) which have not been followed up with modern exploration techniques and borders the Azimut Exploration Inc. (TSX.V: AZM) and SOQUEM owned Masta 2-Corvette Project (*the Passi Prospect*)

- The program targeted historic gold and copper showings as well as historic exploration trenches and pits within the project area and was designed to demonstrate continuity of broader gold mineralisation
- A rock sample collected along strike of the Eade-6 historic gold showing within West Eade returned a result of 3.37 g/t Au whilst another sample collected further along strike returned a result of 0.82 g/t Au at surface – **these results indicate that the mineralisation extends along strike of the banded iron formation at West Eade over a considerable distance**
- A follow up soil geochemical and till sampling program has been designed to test the broader zones of mineralisation and better define the mineralised corridor – **based on these results, the Company will then design a further exploration program which may include trenching, channel sampling and drilling the targets outlined**
- The Eade Gold Project hosts a significant strike length with several mineralised structures already identified

SUMMARY

During the Quarter ended 30 June 2020, the Company announced the results of the ground exploration and sampling program at the Eade Gold Project. The primary objective of the program was to confirm the historic high-grade gold and copper mineralisation documented on the Project from the existing outcrops and exploration pits and trenches.

The reconnaissance mapping and sampling program also targeted several other prospective occurrences within the Project located along the main shear zone and along strike of the known historic prospects. The purpose of the campaign was to better define the broad zones of mineralisation at the Project which would allow the Company to then undertake additional exploration.

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

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

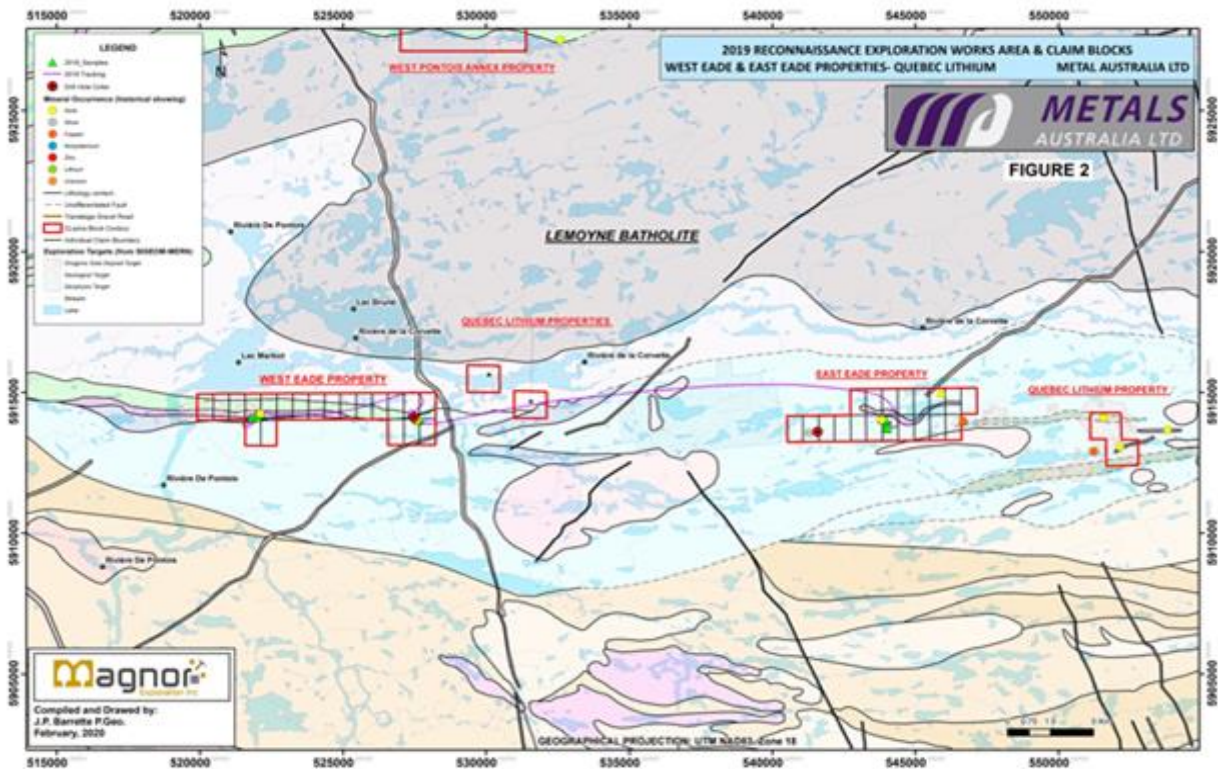


Figure 1: Location map outlining the claim blocks of the Eade East and Eade West project areas underlain by the geology of the area, which forms part of the Lac Guyer Greenstone Belt: South Branch, located in northern Quebec, Canada.

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

Refer to Appendix A of ASX announcement dated 5 March 2020 and titled “Exploration Program Highlights Gold Potential Eade Project” for the complete list of sample results.

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

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

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

The Company is also planning a follow up soil geochemical and till sampling program to test the broader zones of mineralisation and better define the mineralised corridor.

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

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

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

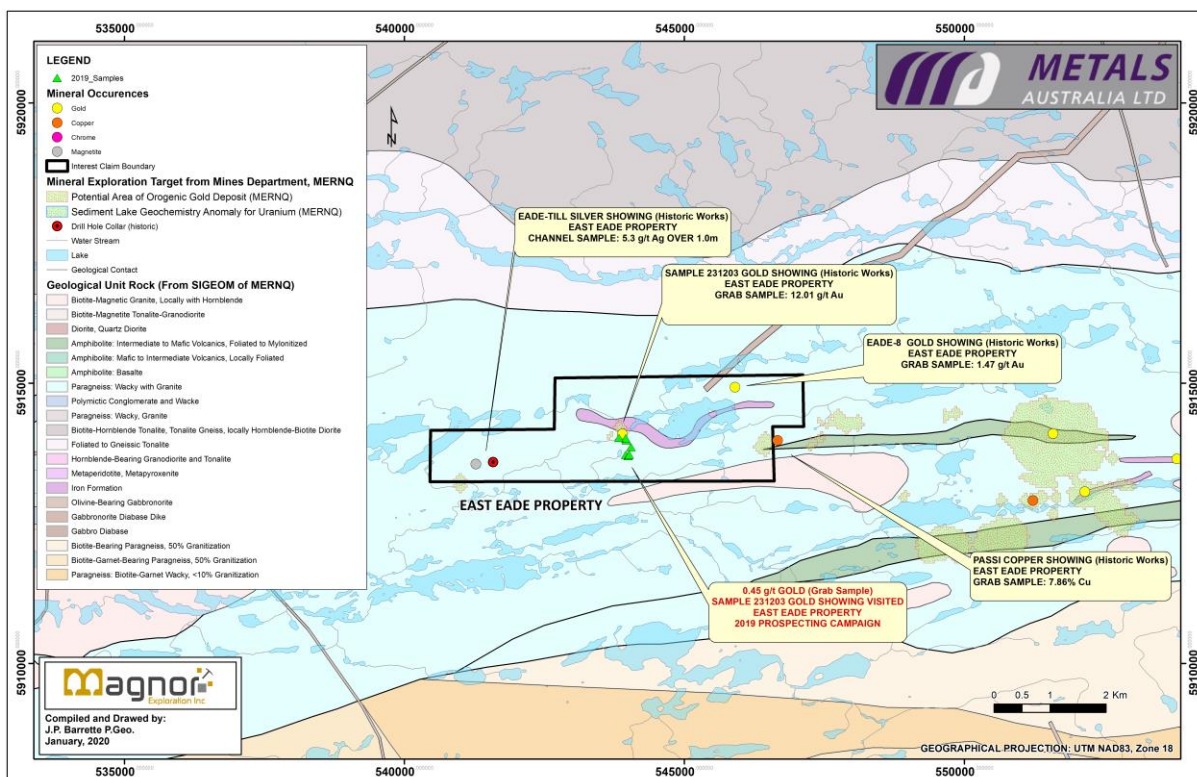


Figure 2: Geological map overlaid by the 2019 field exploration sampling points at the Eade-East project area together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

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

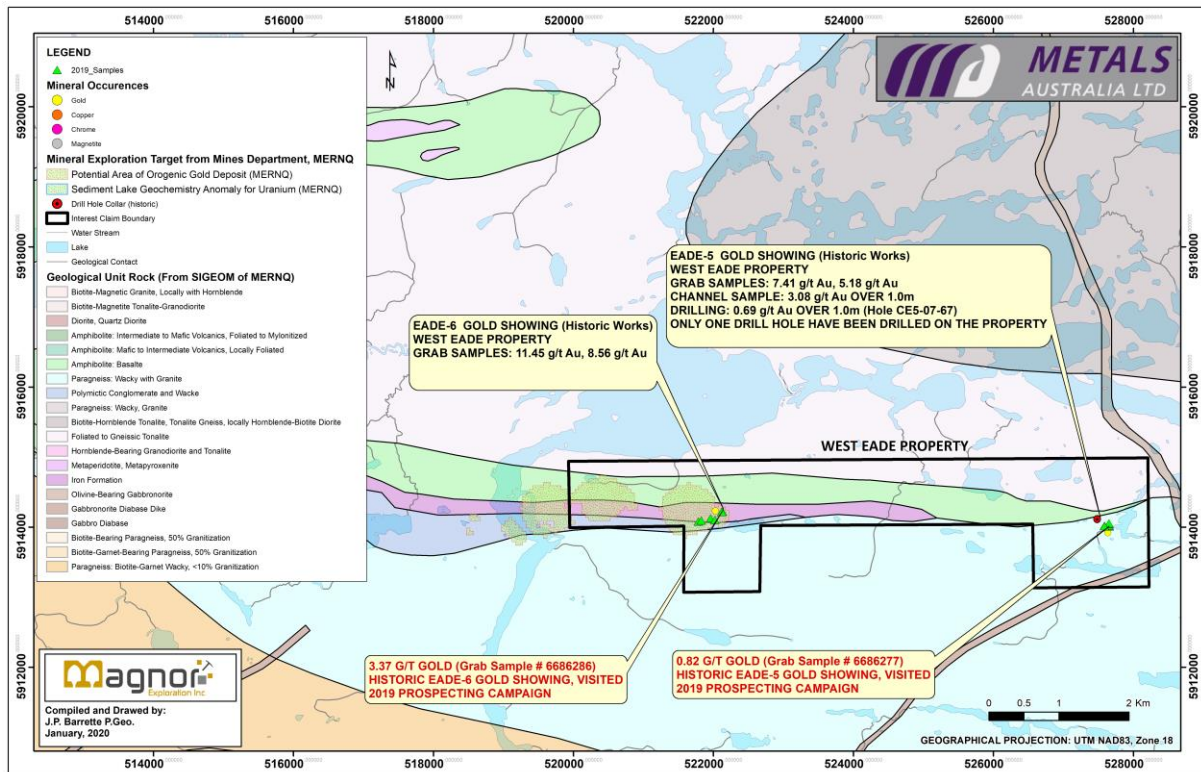


Figure 3: Geological map overlaid by the 2019 field exploration sampling points at the Eade-West project area together with the sampling points and location of historic exploration, including historical drill holes, rock samples and channel samples.

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

The East Eade and West Eade project areas include 20km of an east-west trending volcano-sedimentary belt. The geological setting is characterised by sheared metasediments, banded iron formation (silicate, oxide-magnetite and sulfide facies BIF), paragneisses, metabasalt and small felsic intrusions.

The West Eade project area contains an **8.3 km strike length** and covers two gold occurrences: Eade-5 and Eade 6. At Eade-5 rock chips have returned values up to **7.41g/t Au** in iron formation within a sulphidic shear. Approximately 6km along strike to the west at Eade-6, rock chip samples of iron formation returned results up to **11.45g/t Au**.

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

The East Eade project area contains a **7km strike length** and covers three gold occurrences (Eade-8, Eade-Till, Ech.231203) and a copper occurrence (Passi). Rock chip samples at the Eade-8 occurrence returned values to **1.47g/t Au in a 2m wide shear zone**. To the west at Ech.231203 quartz veins in a shear zone returned a best result of **12.0g/t Au** and a **1m channel sample at Eade-Till returned a value of 5.3g/t Ag**.

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

CORPORATE

On 2 June 2020, the Company advised that a total of 920,925,000 listed options (ASX: MLSOA) exercisable at \$0.01 each on or before 31 May 2020 have now expired.

The Company had \$496K cash reserves as at 30 June 2020.

This announcement has been authorised for release by the Board of Directors.

- ENDS -

For further information please contact:

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Or consult our website:

www.metalsaustralia.com.au

ASX Listing Rules Compliance

In preparing this announcement dated 31 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 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 and 5 March 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.

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.

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.

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.

MINERAL AND EXPLORATION LICENCES

Country	State/ Region	Project	Tenement ID	Area km ²	Grant Date	Expiry Date	Interest %	Company
Australia	WA	Manindi	M57/227	4.64	3/09/1992	2/09/2034	80	Karrilea Holdings Pty Ltd
			M57/240	3.15	10/11/1993	9/11/2035	80	
			M57/533	8.01	17/01/2008	16/01/2029	80	
Australia	WA	Sherlock Bay	M47/567	10	7/09/2004	22/09/2025	4.5	Metals Australia Ltd

Lac Rainy Graphite Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2477073	52.35	2/02/2017	1/02/2021
2	2477074	52.35	2/02/2017	1/02/2021
3	2477075	52.35	2/02/2017	1/02/2021
4	2477076	52.34	2/02/2017	1/02/2021
5	2477077	52.34	2/02/2017	1/02/2021
6	2477078	52.30	2/02/2017	1/02/2021
7	2477079	52.30	2/02/2017	1/02/2021
8	2493128	52.34	24/05/2017	23/05/2021
9	2493129	52.30	24/05/2017	23/05/2021
10	2493130	52.30	24/05/2017	23/05/2021
11	2493131	52.30	24/05/2017	23/05/2021
12	2493132	52.30	24/05/2017	23/05/2021
13	2493133	52.29	24/05/2017	23/05/2021
14	2493134	52.29	24/05/2017	23/05/2021
15	2493135	52.31	24/05/2017	23/05/2021
16	2467343	52.33	31/10/2016	30/10/2020
17	2467344	52.33	31/10/2016	30/10/2020
18	2467345	52.32	31/10/2016	30/10/2020
19	2467346	52.32	31/10/2016	30/10/2020
20	2462752	52.36	19/09/2016	18/09/2020
21	2462753	52.36	19/09/2016	18/09/2020
22	2462754	52.35	19/09/2016	18/09/2020
23	2462755	52.35	19/09/2016	18/09/2020
24	2462756	52.35	19/09/2016	18/09/2020
25	2462757	52.34	19/09/2016	18/09/2020
26	2462758	52.34	19/09/2016	18/09/2020
27	2462759	52.34	19/09/2016	18/09/2020
28	2462760	52.34	19/09/2016	18/09/2020
29	2462761	52.34	19/09/2016	18/09/2020
30	2462762	52.33	19/09/2016	18/09/2020
31	2462763	52.33	19/09/2016	18/09/2020
32	2462764	52.33	19/09/2016	18/09/2020
33	2462765	52.33	19/09/2016	18/09/2020
34	2462766	52.33	19/09/2016	18/09/2020
35	2462767	52.33	19/09/2016	18/09/2020
36	2462768	52.32	19/09/2016	18/09/2020
37	2462769	52.32	19/09/2016	18/09/2020
38	2462770	52.32	19/09/2016	18/09/2020
39	2462771	52.32	19/09/2016	18/09/2020
40	2462772	52.32	19/09/2016	18/09/2020
41	2462773	52.31	19/09/2016	18/09/2020
42	2462774	52.31	19/09/2016	18/09/2020

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
43	2462775	52.31	19/09/2016	18/09/2020
44	2462776	52.31	19/09/2016	18/09/2020
45	2462777	52.31	19/09/2016	18/09/2020
46	2462778	52.31	19/09/2016	18/09/2020
47	2462779	52.30	19/09/2016	18/09/2020
48	2462780	52.30	19/09/2016	18/09/2020
49	2462781	52.30	19/09/2016	18/09/2020
50	2462782	52.30	19/09/2016	18/09/2020
51	2462783	52.30	19/09/2016	18/09/2020
52	2471082	52.38	16/12/2016	15/12/2020
53	2471083	52.37	16/12/2016	15/12/2020
54	2471084	52.36	16/12/2016	15/12/2020
55	2471085	52.36	16/12/2016	15/12/2020
56	2471086	52.36	16/12/2016	15/12/2020
57	2471087	52.36	16/12/2016	15/12/2020
58	2471088	52.35	16/12/2016	15/12/2020
59	2471089	52.35	16/12/2016	15/12/2020
60	2471090	52.35	16/12/2016	15/12/2020
61	2471091	52.35	16/12/2016	15/12/2020
62	2471092	52.34	16/12/2016	15/12/2020
63	2471093	52.34	16/12/2016	15/12/2020
64	2471094	52.34	16/12/2016	15/12/2020
65	2471095	52.34	16/12/2016	15/12/2020
66	2471096	52.33	16/12/2016	15/12/2020
67	2471097	52.33	16/12/2016	15/12/2020
68	2471098	52.33	16/12/2016	15/12/2020
69	2471099	52.33	16/12/2016	15/12/2020
70	2471100	52.32	16/12/2016	15/12/2020
71	2471101	52.32	16/12/2016	15/12/2020
72	2471102	52.32	16/12/2016	15/12/2020
73	2471103	52.32	16/12/2016	15/12/2020
74	2471104	52.31	16/12/2016	15/12/2020
75	2471105	52.31	16/12/2016	15/12/2020
76	2471106	52.31	16/12/2016	15/12/2020
77	2471107	52.31	16/12/2016	15/12/2020
78	2471108	52.31	16/12/2016	15/12/2020
79	2465815	52.30	13/10/2016	12/10/2020
80	2499090	35.22	2/08/2017	1/08/2021
81	2499091	45.67	2/08/2017	1/08/2021
82	2499092	25.58	2/08/2017	1/08/2021
83	2499356	52.35	7/08/2017	6/08/2021
84	2499357	52.35	7/08/2017	6/08/2021

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
85	2528299	52.35	29/11/2018	28/11/2020
86	2528300	52.35	29/11/2018	28/11/2020
87	2529282	52.35	14/12/2018	13/12/2020
88	2529504	52.35	09/01/2019	08/01/2021
89	2511046	52.32	01/02/2018	31/01/2022

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
90	2511047	52.31	01/02/2018	31/01/2022
91	2499377	52.34	07/08/2017	06/08/2021
92	2499378	52.35	07/08/2017	06/08/2021

Lac du Marcheur Cobalt Project

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2505515	59.61	20/11/2017	19/11/2022
2	2505516	59.61	20/11/2017	19/11/2022
3	2473803	59.55	27/01/2017	26/01/2022
4	2473804	59.54	27/01/2017	26/01/2022
5	2473805	59.53	27/01/2017	26/01/2022
6	2473806	59.53	27/01/2017	26/01/2022
7	2473807	59.53	27/01/2017	26/01/2022
8	2473808	59.52	27/01/2017	26/01/2022
9	2488121	56.75	6/04/2017	5/04/2022
10	2488122	34.77	6/04/2017	5/04/2022
11	2488123	24.04	6/04/2017	5/04/2022
12	2488124	19.67	6/04/2017	5/04/2022
13	2488125	0.72	6/04/2017	5/04/2022
14	2488126	27.75	6/04/2017	5/04/2022
15	2488062	58.30	5/04/2017	4/04/2022
16	2488063	31.04	5/04/2017	4/04/2022
17	2488064	31.51	5/04/2017	4/04/2022
18	2488065	59.61	5/04/2017	4/04/2022
19	2488066	59.61	5/04/2017	4/04/2022
20	2488067	59.61	5/04/2017	4/04/2022
21	2488068	59.61	5/04/2017	4/04/2022
22	2488069	59.61	5/04/2017	4/04/2022
23	2477461	59.55	7/02/2017	6/02/2022
24	2477462	56.91	7/02/2017	6/02/2022
25	2477463	8.83	7/02/2017	6/02/2022
26	2477464	46.28	7/02/2017	6/02/2022
27	2477465	49.94	7/02/2017	6/02/2022

28	2477466	10.88	7/02/2017	6/02/2022
29	2477467	23.53	7/02/2017	6/02/2022
30	2477468	56.87	7/02/2017	6/02/2022
31	2477469	9.58	7/02/2017	6/02/2022
32	2477470	54.20	7/02/2017	6/02/2022
33	2477471	41.03	7/02/2017	6/02/2022
34	2477472	55.11	7/02/2017	6/02/2022
35	2477473	18.90	7/02/2017	6/02/2022
36	2477474	35.87	7/02/2017	6/02/2022

Eade Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	4-Nov-15	3-Nov-22
2	2434602	51.4	4-Nov-15	3-Nov-22
3	2450053	51.39	20-Jun-16	19-Jun-21
4	2457201	51.4	12-Aug-16	11-Aug-21
5	2457202	51.4	12-Aug-16	11-Aug-21
6	2523119	51.39	25-Sep-18	24-Sep-21
7	2527905	51.39	15-Nov-18	14-Nov-21
8	2527906	51.39	15-Nov-18	14-Nov-21
9	2527907	51.39	15-Nov-18	14-Nov-21
10	2527908	51.39	15-Nov-18	14-Nov-21
11	2527909	51.39	15-Nov-18	14-Nov-21
12	2528118	51.4	27-Nov-18	26-Nov-21
13	2528119	51.4	27-Nov-18	26-Nov-21
14	2528120	51.4	27-Nov-18	26-Nov-21
15	2528121	51.4	27-Nov-18	26-Nov-21
16	2528122	51.39	27-Nov-18	26-Nov-21
17	2528123	51.39	27-Nov-18	26-Nov-21
18	2528124	51.39	27-Nov-18	26-Nov-21
19	2528125	51.39	27-Nov-18	26-Nov-21
20	2528126	51.39	27-Nov-18	26-Nov-21
21	2528127	51.39	27-Nov-18	26-Nov-21
22	2528128	51.39	27-Nov-18	26-Nov-21
23	2528177	51.4	27-Nov-18	26-Nov-21
24	2528178	51.4	27-Nov-18	26-Nov-21
25	2528179	51.4	27-Nov-18	26-Nov-21
26	2528180	51.39	27-Nov-18	26-Nov-21
27	2528181	51.39	27-Nov-18	26-Nov-21
28	2528182	51.4	28-Nov-18	27-Nov-21
29	2528183	51.4	28-Nov-18	27-Nov-21
30	2528261	51.39	28-Nov-18	27-Nov-21
31	2528262	51.39	28-Nov-18	27-Nov-21
32	2528263	51.39	28-Nov-18	27-Nov-21
33	2529093	51.4	11-Dec-18	10-Dec-21
34	2529094	51.4	11-Dec-18	10-Dec-21
35	2529095	51.39	11-Dec-18	10-Dec-21
36	2529096	51.39	11-Dec-18	10-Dec-21

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
37	2529097	51.4	11-Dec-18	10-Dec-21
38	2529098	51.4	11-Dec-18	10-Dec-21
39	2529236	51.39	14-Dec-18	13-Dec-21

Pontois Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2021
2	2427156	51.23	24/04/2015	23/04/2021
3	2462322	51.23	16/09/2016	15/09/2020
4	2527510	51.25	15/11/2018	14/11/2020
5	2527511	51.25	15/11/2018	14/11/2020
6	2527512	51.25	15/11/2018	14/11/2020
7	2527513	51.25	15/11/2018	14/11/2020
8	2527514	51.25	15/11/2018	14/11/2020
9	2527515	51.25	15/11/2018	14/11/2020
10	2527516	51.25	15/11/2018	14/11/2020
11	2527517	51.25	15/11/2018	14/11/2020

Felicie Gold Project

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	03/05/2022
2	2491513	51.25	04/05/2017	03/05/2022