

Multiple Coarse-Grained Pegmatites Sampled in Metals Australia's Corvette River Tenements in the James Bay Lithium Region

- **63 samples from 21 pegmatites on the CV Lithium Trend and the Corvette South Trend have been submitted for lithium analysis with results pending**
- **Multiple pegmatite outcrops have been identified and sampled within Metals Australia's 100% owned Corvette River Project¹, in the James Bay lithium region of Quebec (see Figure 1).**
- **63 samples of coarse-grained pegmatite from 21 identified pegmatite outcrops have been submitted for lithium and associated elements analysis (see Figure 1 for locations), and include:**
 - **Pegmatite outcrops (see Image 1) within a large pegmatite corridor identified over an 11km strike-length within the Company's West Eade tenement on the Corvette South Trend², and,**
 - **pegmatite outcrops (see Image 2) within the Felicie tenement on the Corvette (CV) Lithium Trend along strike from Patriot Battery Metals' Mineral Resource of 109Mt @ 1.42% Li₂O³.**



Image 1: Large pegmatite outcrop on Metals Australia's West Eade property within an 11km pegmatite corridor on the Corvette South Trend (Figure 1), (Sample location EADE-23-BB-001, see Appendix 1 for description).

Metals Australia Ltd (“Metals Australia” or “the Company”) is pleased to provide an update on the mapping and sampling program targeting multiple large, potentially lithium-bearing, pegmatites on the Company’s tenements that lie on extensions to the Corvette (CV) Lithium trend³ and on the newly identified Corvette South Trend¹ in Quebec’s James Bay Lithium Region (see Figures 1 and 2).

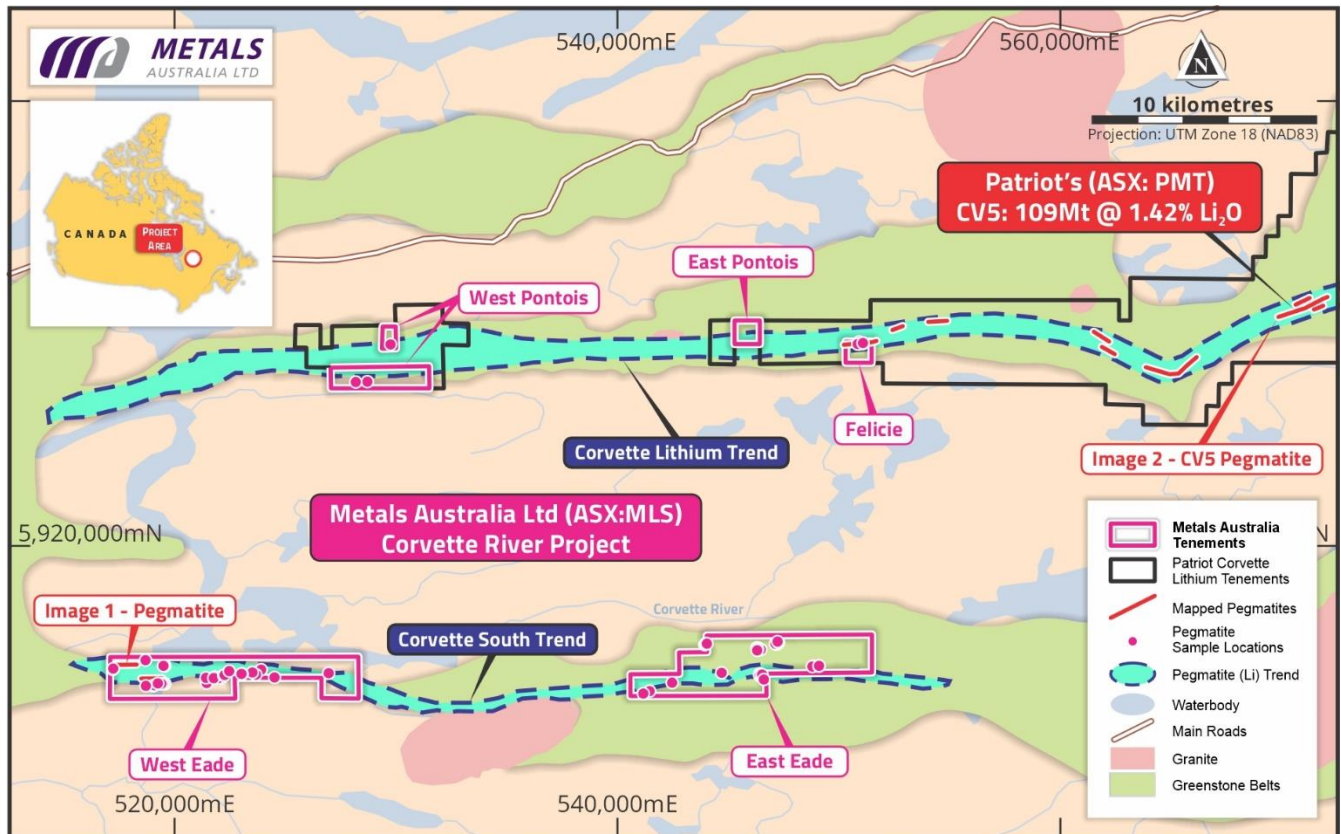


Figure 1: Metals Australia’s Corvette River Tenements with 63 pegmatite sample locations

A total of 63 pegmatite samples have been collected from 21 outcropping pegmatite zones summarised below (see Figure 1, above, for locations and Appendix 1 for descriptions of the pegmatite outcrops):

- i) **Coarse grained pegmatite dykes within the Company’s Felicie tenement which lies on the Corvette (CV) Lithium Trend^{1,2}** (Figure 1). These pegmatite outcrops (see coarse grained pegmatite in Image 2, below) occur 20km west, along strike, from the world-class Patriot Battery Metals (ASX:PMT) CV5 lithium Mineral Resource of **109Mt @ 1.42% Li₂O³**.
- ii) **Coarse grained pegmatite outcrops** within the West Pontois tenements lying on **western extensions of the CV Lithium Trend** and surrounded by tenements held by Patriot Battery Metals (see Figure 1).
- iii) **Multiple large coarse grained pegmatite outcrops within an 11km corridor** in the West Eade tenements which lie on the Company’s Corvette South Trend (see Figure 1 for location). Image 1 and Image 3, below, show examples of the pegmatite outcrops sampled within this corridor.
- iv) **Multiple large coarse grained pegmatite outcrops within an 8km corridor** in the East Eade tenements which occur in the Company’s Corvette South Trend (see Figure 1 for location).



Image 2: Coarse grained pegmatite outcrop within the Company's Felicie tenement on the CV lithium Trend along strike from Patriot's new, world-class, Mineral Resource³. (Refer to i) above).

(Sample# L273629 – see Appendix 1 for description).

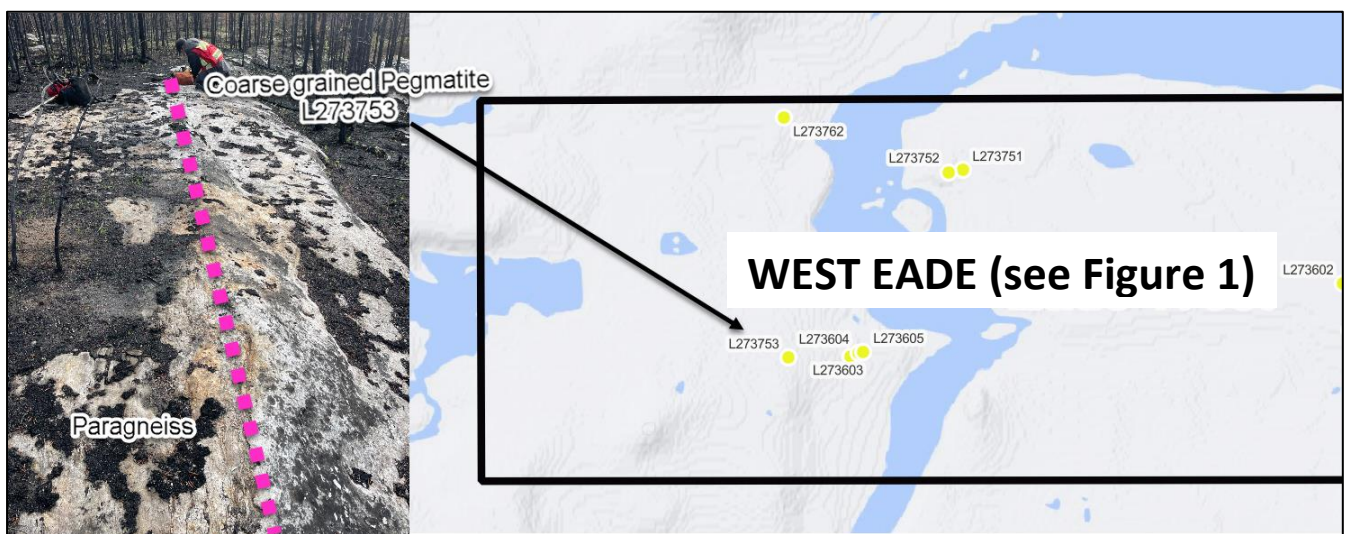


Image 4: Coarse grained pegmatite on 11km corridor within West Eade tenement. (Refer to iii) above)

(Sample# L273753, see Appendix 1 for description).

The 63 pegmatite samples have been submitted to ALS laboratories in Val-d'Or, Quebec, for lithium and other pathfinder elements analysis and results are expected to be received within 4 to 6 weeks.

Previous work on Metals Australia's tenements focussed on gold and base metals exploration. The large outcropping pegmatites identified by the Company have not previously been analysed for lithium⁵. The outcrop patterns and mineral textures observed (see Appendix 1 for descriptions) are similar to lithium bearing pegmatites in the region such as the Corvette Lithium Project pegmatites⁴ (see Image 4, below).

Cautionary note regarding visual estimates:

In relation to the disclosure of visual mineralogy in Appendix 1, the Company cautions that visual descriptions of mineral type and abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP-MS and ICP-OES analyses are required to determine widths and grade of the elements (e.g., lithium, Li) associated with the visible mineralogy reported from preliminary field examination. The Company will update the market when laboratory analytical results are received and compiled.



Image 4: Pegmatite outcrop on Patriot's CV lithium Trend⁴

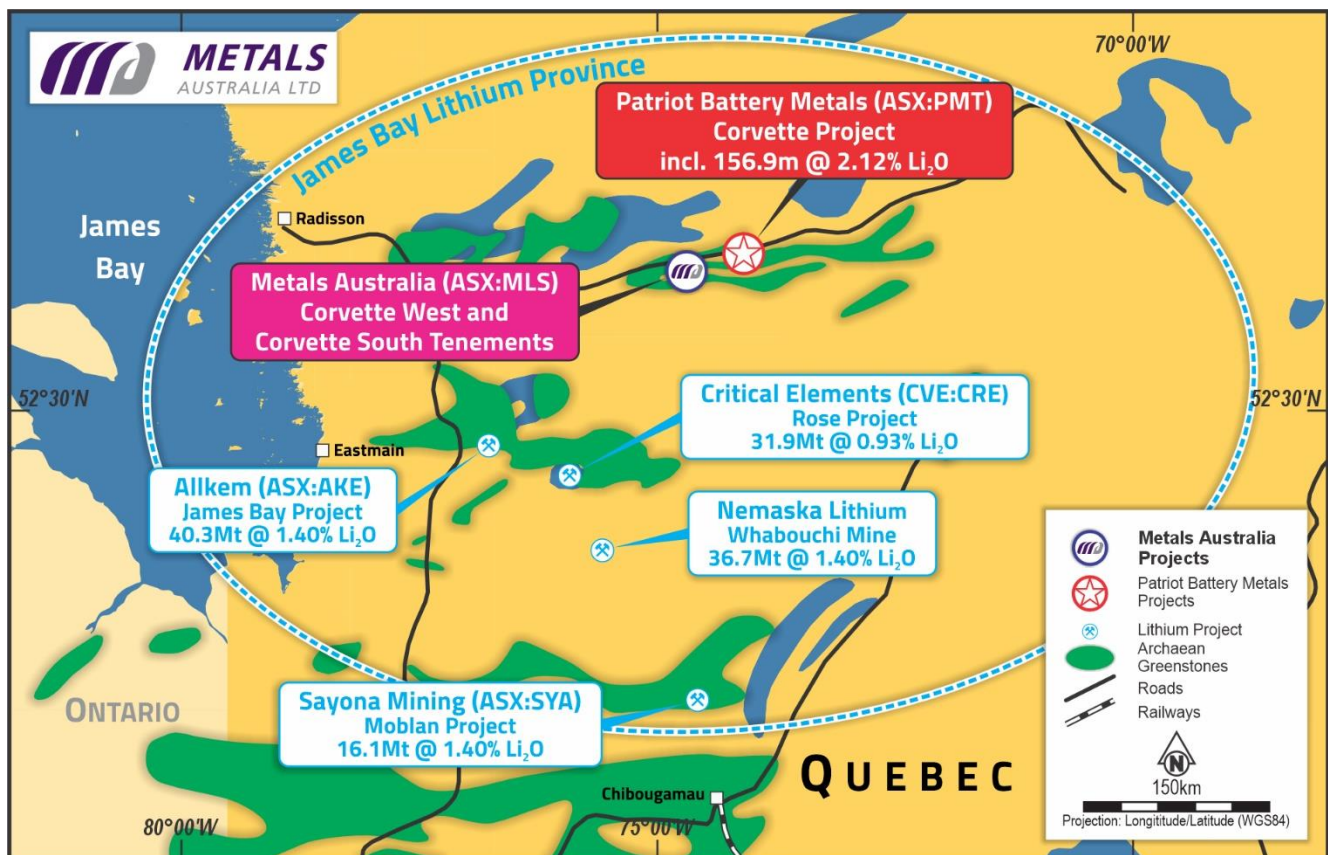


Figure 2: James Bay region lithium project locations with the Metals Australia Corvette River Project tenements

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

ENDS

ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX: MLS) is an active exploration and mining development company with a high-quality portfolio of battery minerals/metals and gold projects in the well-established mining provinces of Australia and Canada.

The Company's flagship **Lac Rainy Graphite Project** is located in a major graphite province in Quebec, Canada. Lac Rainy hosts a JORC-2012 Mineral Resource of **13.3Mt @ 11.5% graphitic carbon (Cg)** (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg)⁶, which is one of the highest grade in the region and has potential for major resource growth through further drilling. Metallurgical test work has generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**⁷. A bulk concentrate sample despatched to Germany has **produced premium battery grade 99.96% Cg purity spherical graphite**⁸. Electrochemical (battery charging and durability) tests have **confirmed Lac Rainy battery grade (99.96% Cg) spherical graphite is premium-quality lithium-ion battery anode material with exceptional battery charging capacity and outstanding discharge performance and durability**⁹. Next steps will include further sampling and drilling of the multiple high-grade graphite targets identified at Lac Rainy. In parallel, a pre-feasibility study (PFS) is planned into high-grade flake graphite concentrate production as well as downstream, high-purity spherical graphite production for lithium-ion battery anodes.

The Company has also identified **outstanding lithium potential^{1,2} on its tenements located in the James Bay lithium region of Quebec, Canada**. These include the 100%-owned East Pontois, Felicie and West Pontois tenements, located within Patriot Battery Metals Inc.'s (ASX:PAT) CV Lithium Trend^{3,4}, and tenements at West and East Eade on the parallel Corvette South Trend (see Figure 1). **Large, potentially lithium bearing pegmatites have been identified on the Metals Australia tenements** and field mapping and sampling has recently been carried out.

In Western Australia, Metals Australia holds an 80% interest in the **Manindi Lithium/Base Metals Project**, located approximately 500km northeast of Perth. The project has an existing high-grade zinc with copper resource. The Company has also been **drilling and defining the project's high-grade lithium pegmatite potential** and has initiated a metallurgical lithium-concentrate program on bulk samples from recent diamond drilling¹⁰. The Company has also **identified an intrusive related vanadium-titanium with Ni-Cu-Co sulphides discovery¹¹**.

Metals Australia also has an 80% interest in Payne Gully Gold which includes the **Warrambie, Tennant Creek and Murchison Projects^{12,13}**, giving the Company additional exposure to a suite of prospective battery metals and gold assets in known mineral provinces in Western Australia and the Northern Territory.

REFERENCES

¹ Metals Australia Ltd, 27 March 2023. *Lithium Pegmatite Targets Identified on CV Lithium Trend*.

² Metals Australia Ltd, 27 July 2023. *Expanded Pegmatite Sampling Re-Commencing in the Corvette Area*.

³ Patriot Battery Metals Inc. (ASX:PMT). 30/07/23. *Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada*.

⁴ <https://patriotbattery.com>. *2021 Exploration Gallery, Pegmatite Outcrop at Corvette Project*.

⁵ Rémi Charbonneau - Inlandsis Consulting, Report GM 63291, 2006.

⁶ Metals Australia Ltd, 15 June 2020. *Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy*.

⁷ Metals Australia Ltd, 30 June 2020. *Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade*.

⁸ Metals Australia Ltd, 28 February 2023. *Battery grade 99.96% Spherical Graphite for Lac Rainy*.

⁹ Metals Australia Ltd, 23 May 2023. *Outstanding Battery Test Results for Lac Rainy Graphite*.

¹⁰ Metals Australia Ltd, 19 July 2022. *Exceptional Lithium Pegmatite Intersections at Manindi*.

¹¹ Metals Australia Ltd, 29 September 2022. *High Grade Titanium-Vanadium-Fe Intersection at Manindi*.

¹² Metals Australia Ltd, 16 June 2022. *Metals Australia to Acquire Key Battery Metals Projects*.

¹³ Metals Australia Ltd, 07 November 2022. *EM Anomalies - Nickel Sulphide Targets at Warrambie*.

For further information, please refer to the Company's website or contact:

Michael Muhling
Company Secretary
Metals Australia Limited
+61 (08) 9481 7833
info@metalsaustralia.com.au

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Metals Australia Limited. 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 Limited 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 STATEMENT

The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". 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.

Appendix 1: Corvette River Project – pegmatite sample locations and descriptions:

| Field ID | Easting | Northing | NAD83 | Type | Description |
|----------------|---------|----------|-------|-----------|--|
| EADE-23-BB-001 | 517187 | 5914435 | 18 | Outcrop | white pegmatite with 60% quartz, 40% albite and trace to 2% biotite |
| EADE-23-BB-002 | 517197 | 5914479 | 18 | Outcrop | white pegmatite with 55% quartz, 45% albite and trace to 2% biotite. Locally trace |
| EADE-23-YC-001 | 519530 | 5913786 | 18 | Outcrop | white pegmatite with 55% quartz, 45% albite and trace to 1% biotite. Locally trace |
| EADE-23-YC-002 | 519464 | 5913796 | 18 | Outcrop | white pegmatite with 60% quartz, 40% albite and 1-2% biotite. Locally trace of |
| EADE-23-YC-003 | 519373 | 5913790 | 18 | Outcrop | white pegmatite with 55% quartz, 45% albite and 1-2% biotite and muscovite |
| EADE-23-YC-004 | 519223 | 5913814 | 18 | Outcrop | white pegmatite with 60% quartz, 40% albite and trace to 1-2% biotite and |
| EW23-NJ-03 | 521427 | 5913826 | 18 | Block | Coarse grained pegmatite |
| EW23-NJ-05 | 521394 | 5914055 | 18 | Outcrop | Coarse grained pegmatite |
| EW23-NJ-07 | 518991 | 5913700 | 18 | Outcrop ? | Coarse grained pegmatite |
| EW23-NJ-08 | 519031 | 5913715 | 18 | Outcrop | Coarse grained pegmatite cross cutting biotite gneiss |
| EW23-NJ-09 | 519054 | 5913721 | 18 | Outcrop | Coarse grained pegmatite |
| EW23-NJ-013 | 522071 | 5914050 | 18 | Outcrop | Coarse grained pegmatite cross cutting biotite gneiss |
| EW23-NJ-015 | 521942 | 5914040 | 18 | Outcrop | Coarse grained pegmatite with tourmaline 1-2% |
| EW23-NJ-016 | 521774 | 5914091 | 18 | Outcrop | Coarse grained pegmatite with tourmaline 1-2% |
| EW23-NJ-017 | 521746 | 5914047 | 18 | Outcrop | Coarse grained pegmatite with tourmaline 1-2% |
| EW23-NJ-018 | 523885 | 5914427 | 18 | Outcrop | Coarse grained pegmatite with tourmaline 1-2% in contact with granitic pegmatite |
| EW23-NJ-021 | 526934 | 5914270 | 18 | Outcrop | Coarse grained pegmatite |
| EW23-NJ-022 | 524494 | 5914070 | 18 | Outcrop | Coarse grained pegmatite |
| PW23-NJ-01 | 528676 | 5927429 | 18 | Outcrop | Coarse grained pegmatite |
| EE23-NJ-01 | 542430 | 5913845 | 18 | Block ? | Coarse grained pegmatite (muscovite up to 1cm - 2-5%) |
| EE23-NJ-02 | 544677 | 5914288 | 18 | Outcrop | Coarse grained pegmatite (muscovite up to 1cm - 2-5%) |
| EE23-NJ-03 | 546383 | 5914244 | 18 | Outcrop | Coarse grained pegmatite with tourmaline 1-2% |
| EE23-NJ-04 | 546380 | 5914157 | 18 | Outcrop | Granitic pegmatite with tourmaline (1%) |
| EE23-NJ-05 | 546476 | 5914103 | 18 | Outcrop | Coarse grained pegmatite cross cutting biotite gneiss |
| EE23-NJ-06 | 546500 | 5914208 | 18 | Outcrop | Coarse grained pegmatite in contact with granitic pegmatite |
| EE23-NJ-07 | 546582 | 5913978 | 18 | Outcrop | Coarse grained pegmatite (muscovite up to 2cm - 2-5%) |
| EE23-NJ-08 | 546340 | 5915391 | 18 | Outcrop | Coarse grained pegmatite (muscovite up to 2cm - 2-5%) |
| EE23-NJ-09 | 546442 | 5915336 | 18 | Outcrop | Coarse grained pegmatite (tourmaline 1%) cross cutting biotite gneiss |
| EE23-NJ-010 | 543912 | 5915556 | 18 | Outcrop | Coarse grained pegmatite cross cutting gneiss |
| PE23-NJ-01 | 550840 | 5929119 | 18 | Outcrop | Pink coarse grained pegmatite cross cutting gneiss (quartz veins and 1% muscovite) |
| PE23-NJ-02 | 550872 | 5929215 | 18 | Outcrop | Pegmatite with tourmaline (1%) |
| PE23-NJ-04 | 551041 | 5929130 | 18 | Block | Pegmatite cross cutting mafic gneiss with 5-7% muscovite |
| PW23-NJ-06 | 529731 | 5929112 | 18 | Block | Pegmatite with muscovite (1-2%) |
| EE23-NJ-011 | 548797 | 5914585 | 18 | Outcrop | Pegmatite with quartz veins up to 40 cm |
| EE23-NJ-012 | 548774 | 5914566 | 18 | Outcrop | Pegmatite with muscovite traces |
| EE23-NJ-013 | 549069 | 5914590 | 18 | Block | Pegmatite à phenocristaux. Sans muscovite. |
| EE23-NJ-014 | 549068 | 5914594 | 18 | Block | Xenolith of pegmatite in mafic rock (amphibolite) |
| EW-23-BB-01 | 519540 | 5914608 | 18 | Outcrop | Coarse grained pegmatite (muscovite 1-2%) |
| EW-23-BB-02 | 519470 | 5914597 | 18 | Outcrop | Medium grained pegmatite dyke in contact with foliated mafic gneiss |
| EW-23-BB-03 | 518688 | 5913694 | 18 | Outcrop | Coarse grained pegmatite |
| EW-23-BB-04 | 522191 | 5914172 | 18 | Outcrop | Coarse grained pegmatite (muscovite 2%) |
| EW-23-BB-05 | 522232 | 5914192 | 18 | Outcrop | Coarse grained pegmatite with tourmaline cristal (1-2 cm / 2-5%) |
| EW-23-BB-06 | 522441 | 5914356 | 18 | Outcrop | Coarse grained pegmatite |
| EW-23-BB-07 | 523647 | 5914210 | 18 | Outcrop | Coarse grained pegmatite (muscovite 2-5%) |
| EW-23-BB-08 | 523495 | 5914294 | 18 | Outcrop | Coarse grained pegmatite |
| EW-23-BB-10 | 523029 | 5914229 | 18 | Outcrop | Coarse grained pegmatite |
| EW-23-BB-11 | 522991 | 5914235 | 18 | Outcrop | Coarse grained pegmatite (muscovite 1-2%) |
| EW-23-BB-12 | 518665 | 5914863 | 18 | Outcrop | Coarse grained pegmatite (muscovite 1-2%) |
| PW-23-BB-01 | 528160 | 5927412 | 18 | Block | Coarse grained pegmatite |
| EE-23-BB-01 | 541426 | 5913462 | 18 | Outcrop | Coarse grained pegmatite cross cutting biotite gneiss |
| EE-23-BB-02 | 541139 | 5913340 | 18 | Block | Coarse grained pegmatite |
| EE-23-BB-05 | 547147 | 5915565 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| EE-23-BB-06 | 547108 | 5915603 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| EE-23-BB-07 | 547252 | 5915652 | 18 | Outcrop | Coarse grained pegmatite dyke |
| EE-23-BB-08 | 547197 | 5915704 | 18 | Outcrop | Coarse grained pegmatite dyke |
| EE-23-BB-09 | 546255 | 5915414 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| EE-23-BB-10 | 546292 | 5915346 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| EE-23-BB-11 | 546283 | 5915294 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| EE-23-BB-13 | 543957 | 5915594 | 18 | Outcrop | Coarse grained pegmatite (muscovite 2%) |
| EE-23-BB-14 | 544005 | 5915608 | 18 | Outcrop | Coarse grained pegmatite |
| PE-23-BB-01 | 550844 | 5929122 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| PE-23-BB-02 | 550818 | 5929124 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting paragneiss |
| PE-23-BB-04 | 551058 | 5929175 | 18 | Outcrop | Coarse grained pegmatite dyke cross cutting amphibolite |

Appendix 2: 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"> • <i>Nature and quality of sampling (e.g., 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i> | <p>No drilling completed to date.</p> <p>Rock-chip samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled.</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous channel sampling across outcrops ensures representivity. Entire 2-3 kg sample is submitted for sample preparation and analysis.</p> <p>Channel samples (where collected) and rock chip samples (where collected) were collected by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> |
| Drilling techniques | <ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).</i> | No drilling completed. |
| Drill sample recovery | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between</i> | Not applicable. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | |
| 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. | <p>All rockchip samples are logged with key geological observations recorded (see Appendix 1).</p> <p>Logging is quantitative, based on visual field estimates.</p> <p>Geological logging was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> |
| 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 laboratories, at ALS Laboratories in Quebec.</p> <p>Oven drying, jaw crushing and pulverising so that 85% passes 75 microns.</p> <p>Blanks have been submitted every 50 samples to ensure there is no cross contamination from sample preparation.</p> <p>Measures taken include (a) systematic sampling across whole outcrop zone; (b) comparison of actual assays for blanks with theoretical values.</p> <p>Sample size (2-3 kg) accepted as general industry standard.</p> <p>Sample collection process, techniques and sample preparation was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> |
| 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 | <p>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. In addition, the sample preparation laboratory in Quebec is regularly visited to ensure high standards are being maintained.</p> <p>Samples are submitted for multi-element</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <p><i>factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> | <p>analysis by ALS Laboratories. Where results exceeded upper detection limits, samples are re-assayed.</p> <p>Barren granitic material is submitted as a control.</p> <p>Routine comparison of results will be carried out to ensure good levels of accuracy and precision. No external laboratory checks are used.</p> <p>Assay data collection and laboratory procedures were as prescribed by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <p>Not applicable as no drilling yet undertaken.</p> <p>All field data is manually collected, entered into excel spreadsheets, validated and loaded into the company's Datashed database.</p> <p>Documention and controls by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> <p>No adjustment to assay data required.</p> |
| Location of data points | <ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <p>All geochemical sample points were located using a hand held GPS.</p> <p>The grid system used is NAD 83 (Zone 18).</p> <p>Magnor Exploration GPS data on Government topographic datasets are used initially, however, these will be updated if DGPS coordinates are collected.</p> |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <p>Only reconnaissance trenching and sampling completed – spacing variable and based on outcrop location and degree of exposure. This was all monitored and controlled by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> <p>Data stage not applicable to resource estimation.</p> <p>No sample compositing at this stage.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| 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>Sampling completed at right angles to interpreted trend of target rock formations and targeted units.</p> <p>None observed.</p> |
| Sample security | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <p>Magnor Exploration Inc. under contract to Metals Australia Ltd supervises all sampling and subsequent storage in the field. The same geological team delivers the samples to ALS Laboratories in Quebec.</p> |
| Audits or reviews | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <p>None completed.</p> |

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 owns 100% of Quebec Lithium Ltd which owns the West and East Eade, Pontois and Felicie tenements.</p> <p>There are no other material issues affecting the tenements and all tenements have been legally validated as to the good standing nature of the claims.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>Historical exploration and government mapping records multiple gold-silver-copper-molybdenum mineralised zones within the project areas but no other data is available.</p> <p>Previous exploration has been completed on a limited basis with mapping, selected rock chip sampling and selected channel sampling by Quebec Government Survey Geologists. No lithium analyses available.</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>Geologically, the projects are 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 projects include approximately 20km of an east-west trending volcano-sedimentary belt. 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 projects are also close to the margin of a granite which has controlled regional scale east-west shearing. The greenstone belts contain multiple gold occurrences that indicate prospectivity for gold and base metals mineralisation. This is supported by the reported widespread distribution of low-grade sulphide mineralisation (possibly due to alteration) at the Felice Gold Project. Sulphide occurrences are aligned in an east-west direction along the main</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | | <p>regional shear zones to the north and south of the granite.</p> <p>Pegmatite occurrences have been noted in previous reports and will be the focus of ongoing exploration.</p> |
| Drill hole Information | <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. | No drilling exists. |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <p>Assays will be reported on a per sample basis according to the results from the laboratory with no bottom cut-off grade and no top cut-off grades.</p> <p>Short intervals of high grade that have a material impact on overall channel sample will be highlighted separately.</p> <p>This was all monitored and controlled by Magnor Exploration Inc. geologists.</p> <p>No metal equivalents will be reported.</p> |
| 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 | The relationship between true widths and the width of mineralised zones intersected in channel sampling has not yet been determined due to lack of structural data (i.e., dip). |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>clear statement to this effect (e.g., 'down hole length, true width not known').</i> | |
| Diagrams | <ul style="list-style-type: none"> <i>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.</i> | Refer to the diagrams included in the body of this announcement. |
| Balanced reporting | <ul style="list-style-type: none"> <i>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.</i> | <p>Results for all sampling will be reported when results are available and compiled.</p> <p>This was all monitored and controlled by Magnor Exploration Inc. geologists.</p> |
| Other substantive exploration data | <ul style="list-style-type: none"> <i>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.</i> | All meaningful and material data will be reported. |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Subject to significant results from the initial sampling of identified pegmatite outcrops, follow-up will include trenching and channel sampling to determine width and grade of lithium bearing pegmatites identified. This will be followed by selective drill testing. |