METALS AUSTRALIA LTD

ASX Announcement

11 January 2024

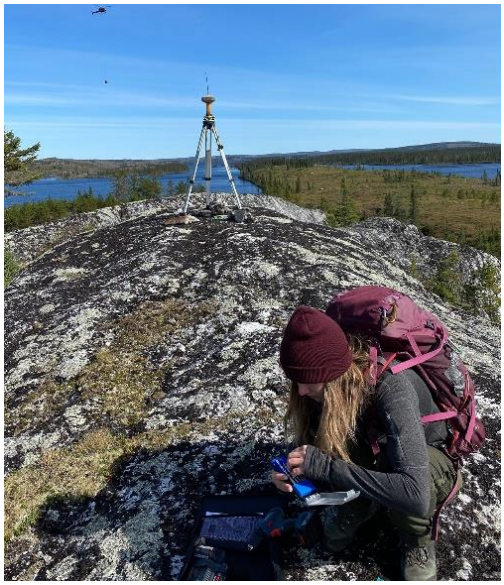
ASX:**MLS**

LCT PEGMATITE DISCOVERY WITH HIGHEST RESULTS TO DATE CONFIRMS NEW LITHIUM TREND PARALLEL TO PATRIOT'S CORVETTE

- **New LCT pegmatite discovered** (see Image 1 below) **within the newly identified Corvette South Lithium Trend[1], parallel to Patriot Battery Metals' Corvette (CV) lithium trend pegmatite discoveries[2] in Quebec's world-class James Bay lithium province in Canada** (see location, Figures 1, 2 and 3).
- **Discovery includes Company's highest lithium results to date, with supporting caesium and tantalum confirming CS1 is a Li-Cs-Ta (LCT) pegmatite similar to Patriot's CV5[2] and CV9[3] pegmatites** (Image 2).

Image 1: CS1 LCT pegmatite discovery outcrop on Metals Australia's West Eade property within the newly identified Corvette South Lithium Trend *(see Figure 1), (Sample #L273551 – see Appendix 1).*

Image 2: Look-alike LCT pegmatite outcrop on Patriot's CV lithium Trend[2]



- **Metals Australia's 20km Corvette South Trend tenure also hosts multiple other coarse-grained LCT pegmatite outcrops, further enhancing the potential of the Company's Corvette River lithium project.**
- **Approvals being fast-tracked to commence systematic channel sampling and drilling across the CS1 LCT pegmatite discovery as well as the previously announced CR1 LCT pegmatite discovery[4] on the parallel CV lithium Trend, which includes Patriot's world-class lithium Mineral Resource[2]** (see Figure 1). **The Company will look to secure access permits for a drilling program to commence as soon as possible.**

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Metals Australia Ltd (ASX:MLS) ("the Company") is pleased to announce it has received additional sample analyses **which include its highest-grade lithium results to date**, with supporting **caesium and tantalum confirming the discovery of a new LCT pegmatite zone on the Corvette South Trend** at the Company's Corvette River lithium project in Canada's highly-prospective James Bay province in Quebec (see location, Figure 1).

The Company holds over 20km strike-length of the newly identified Corvette South (CS) Lithium Trend, which is located 15km to the south, and parallel to, the world-class Corvette (CV) Lithium Trend where Patriot Battery Metals (ASX:PMT) has announced a world-class Mineral Resource of **109Mt @ 1.42% Li_2O**[2] (see Figure 1).

The new CS1 LCT pegmatite discovery has produced high lithium results of 370ppm Li and 290ppm Li from the only two first-pass samples collected from the outcropping coarse-grained LCT pegmatite (see Image 1), located on the western side of the Company's West Eade property (see Figures 1 and 2). The two samples are located 44m apart on a north-south section, which indicates a more than 40m thick pegmatite zone, which remains completely open to both the east and west.

These results are highly significant given that only two isolated surface samples have been collected from this wide pegmatite zone to date. Systematic channel sampling then drilling will be required to test for high-grade spodumene intervals within the LCT pegmatite, which can occur in zones below the surface outcrops – such as at the Nova Zone below Patriot's CV1 outcrop (Image 2)[2].

Other highly anomalous lithium-caesium-tantalum (LCT) results have been produced from multiple coarse-grained pegmatite outcrops identified over an 11km strike-length within the West Eade tenements (see Figure 2), as well as over an 8km strike-length within the East Eade tenements[4] (see Figure 1). **This confirms that the Company's Corvette South Trend is a new, highly-prospective lithium corridor identified in the James Bay region**.

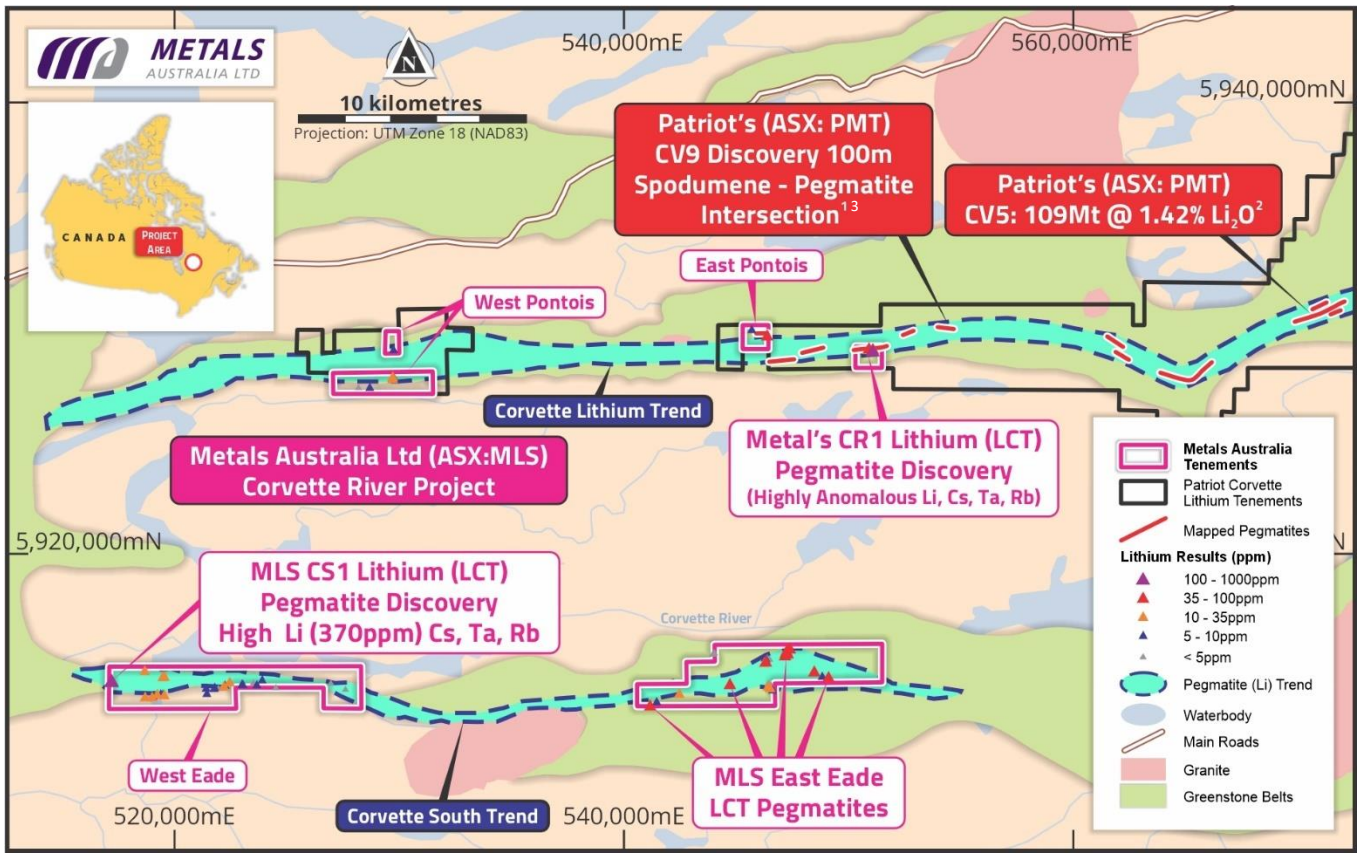

Figure 1: MLS's Corvette River tenements with sample locations and results. Also shows PMT's CV Lithium Project[2].

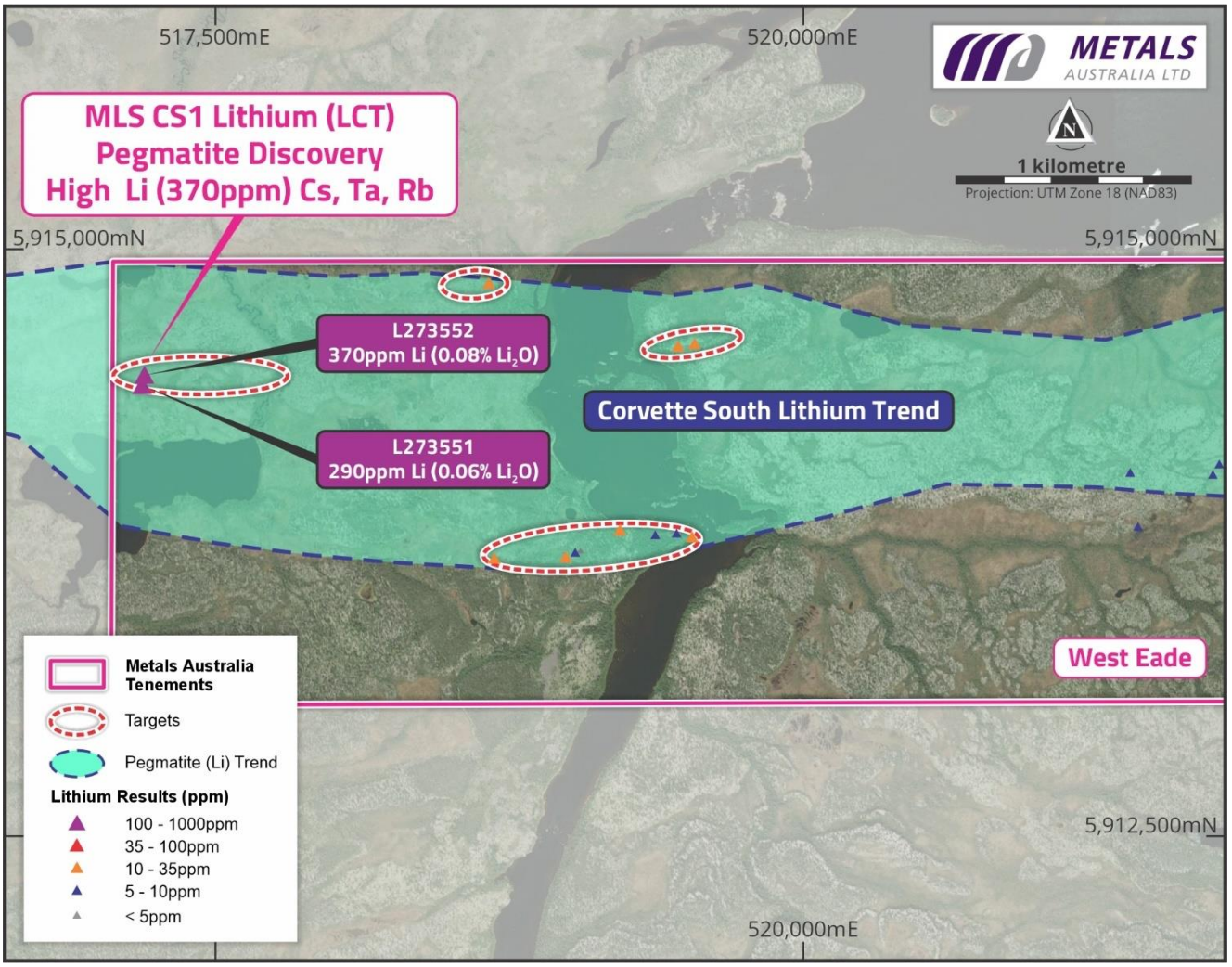

Figure 2: Location of the CS1 LCT pegmatite discovery on the newly identified Corvette South Lithium Trend

The Company plans to follow-up the discovery of these new LCT pegmatites on the Corvette South Trend with systematic channel sampling across the entire LCT pegmatite outcrops to identify priority drilling targets to test for high-grade spodumene zones.

Channel sampling and drilling will also test the CR1 LCT pegmatite discovery on the parallel Corvette or CV Lithium Trend (see Figure 1), where a 1.6km strike-length pegmatite has been mapped across a 100m thick zone within the Company's Felicie tenements. **The CR1 LCT pegmatite is located just 2.5km along strike to the west of the CV9 pegmatite, where Patriot recently announced the intersection of 100m of near-continuous spodumene-bearing pegmatite**[3] (Figure 1).

The results of all pegmatite samples received from the Company's Corvette River Project tenements are included in Appendix 1 of this Release.

Approvals for channel sampling and drilling access permits are being fast-tracked with the Quebec Government, in consultation with the First Nations people, to allow the channel sampling and drilling to be carried out in the next (June 2024) quarter.

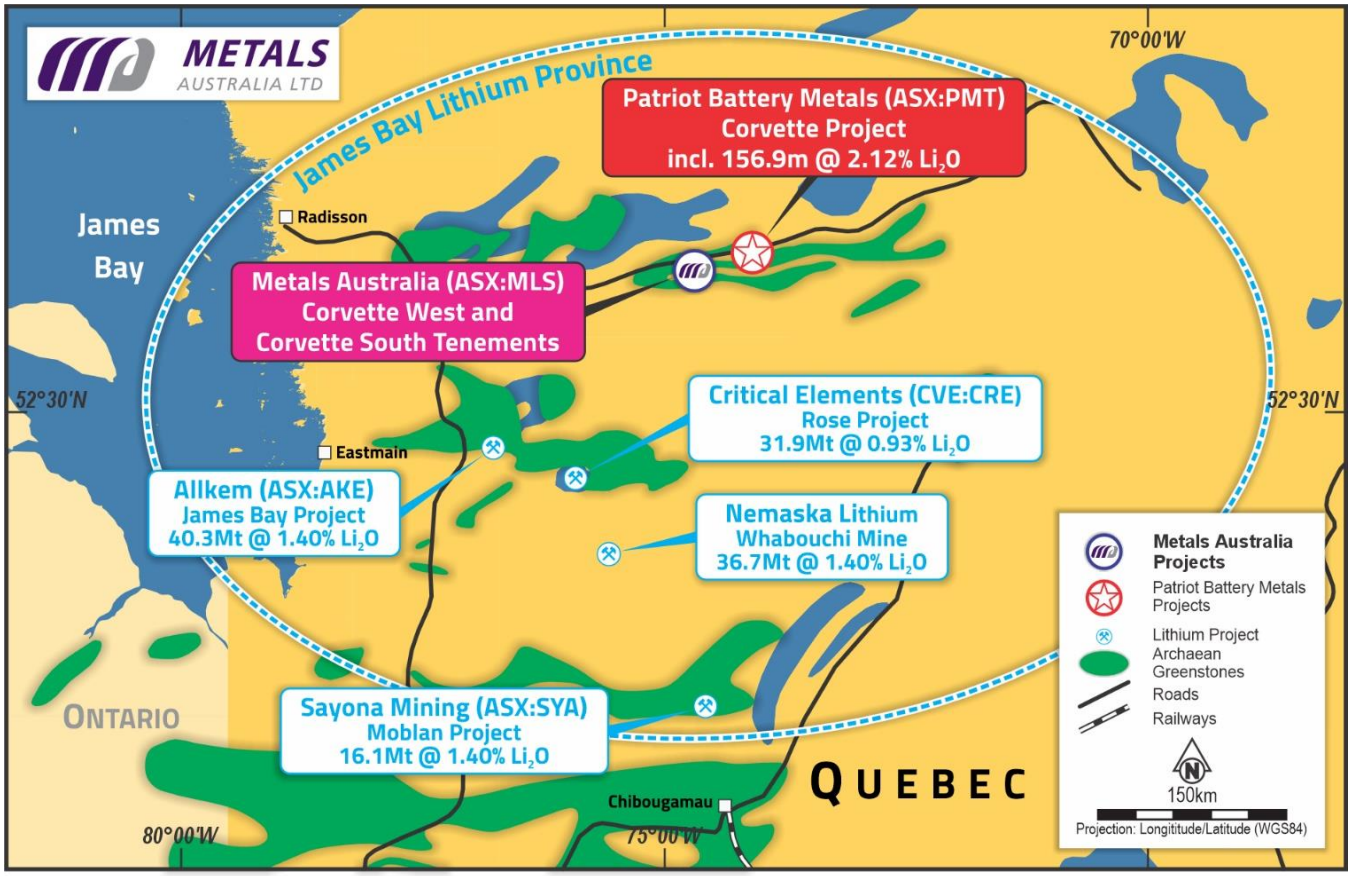

Figure 3: James Bay region lithium project locations including Metals Australia's Corvette River project

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

*****ENDS*****

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

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ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX:MLS) is advancing a high-quality portfolio of battery minerals and metals projects in the highly-prospective and mining-friendly jurisdictions of Western Australia and Quebec, Canada.

The Company's development focus is the flagship **Lac Rainy high-grade flake-graphite project** in Quebec, which is well placed for the future delivery of premium, battery grade graphite to the North American lithium-ion / EV battery market. The Company recently announced widespread and exceptionally high-grade graphite sampling results from Lac Rainy, including a sample containing over 50% graphitic carbon (Cg) from a large EM anomaly west of the existing Mineral Resource[5].

The Company is also advancing its lithium exploration projects at **Corvette River[4]** in the world-class James Bay lithium region of Quebec, where it has discovered LCT pegmatites immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries, as well as a new LCT pegmatite trend parallel to Patriot's Corvette Lithium Trend[2,3].

The Company's other key projects include its advanced **Manindi battery minerals and metals project** in the Murchison district of Western Australia, where metallurgical testwork has located spodumene in samples from a high-grade lithium intersection of **12m @1.38% Li_2O** including **3m @ 2.12% Li_2O**[6]. The Company also has a high-grade zinc with copper and silver Mineral Resource and a new vanadium-titanium discovery at the Manindi Project.

Metals Australia is also carrying out an aggressive exploration program targeting lithium-pegmatites under shallow cover[8] at the **Warrambie project**, located, just 10km east of the Andover lithium discovery of Azure Minerals (ASX:AZS)[7] in Western Australia's northwest Pilbara region.

REFERENCES

[1] *Metals Australia Ltd, 2 October 2023. 63 Pegmatite Samples from Corvette River Tenements in Lab.*

[2] *Patriot Battery Metals Inc. (ASX:PMT). 30 July 2023. Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada.*

[3] *Patriot Battery Metals Inc. (ASX:PMT). 22 November 2023. Patriot Makes New Discovery at the Corvette Property as it Intercepts 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.*

[4] *Metals Australia Ltd, 27 December 2023. Results Confirm LCT Pegmatite Discovery at Corvette River.*

[5] *Metals Australia Ltd, 16 October 2023. Extensive High-Grade Graphite of More Than 50% at Lac Rainy*

[6] *Metals Australia Ltd, 19 December 2023. Spodumene Identified at Manindi Lithium Project*

[7] *Azure Minerals Ltd (ASX:AZS), [04] August 2023. 209m High-Grade Lithium Intersection at Andover.*

[8] *Metals Australia Ltd, 7 December 2023. Lithium Program commenced at Warrambie, 10km from Andover.*

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company 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.

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 results (key elements):

Target ID	SampleID	Easting WGS84, UTM	Northing Zone 18, Nth	Description summary	Li ppm	Li2O ppm	Rb ppm	Cs ppm	Cs2O ppm	Ta ppm	Ta2O5 ppm	Sn ppm	Be ppm	Ga ppm	Nb ppm
Eade West	**L273551**	517,187	5,914,435	Coarse pegmatite 60% qtz, 35% alb, 2% bi	**290**	**624**	**473**	**77.5**	**82.2**	**14.7**	**17.9**	15	**6.9**	**23.8**	**98.6**
Eade West	**L273552**	517,197	5,914,479	Coarse pegmatite 55% qtz, 40% alb, 2% bi, tr mu	**370**	**797**	**773**	**66.8**	**70.8**	**30**	**36.6**	22	10.4	44.6	187
Eade West	**L273553**	519,530	5,913,786	Coarse pegmatite 55% qtz, 40% alb, 1% bi, tr mu, gnt	11	24	187.5	5.3	5.6	0.22	0.3	6	2.4	20.7	1.9
Eade West	**L273554**	519,464	5,913,796	Coarse pegmatite 60% qtz, 35% alb, 1-2% bi, tr mu	9	19	221	2.8	3.0	0.07	0.1	6	1.2	26.5	5.4
Eade West	**L273555**	519,373	5,913,790	Coarse pegmatite 55% qtz, 40% alb, 1-2% bi & mu	6	13	64.9	0.9	1.0	0.34	0.4	4	1.8	24.5	1.9
Eade West	**L273556**	519,223	5,913,814	Coarse pegmatite 60% qtz, 35% alb, 1-2% bi & mu	9	19	325	2.7	2.9	0.37	0.5	8	2	29.6	10.6
Eade West	**L273501**	519,060	5,914,017	Pegmatitic granite 50% qtz, 40% alb, 5-10% bi	29	62	303	13.6	14.4	4.68	5.7	22	10	31	19.8
Eade West	L273601	521,427	5,913,826	Coarse grained pegmatite	9	19	362	6.2	6.6	0.56	0.7	<3	1.6	19.8	3.6
Eade West	L273602	521,394	5,914,055	Coarse grained pegmatite	6	13	106.5	5.1	5.4	0.91	1.1	3	6.7	28.2	6.3
Eade West	L273603	518,991	5,913,700	Coarse grained pegmatite	24	52	248	6.6	7.0	0.36	0.4	<3	3.2	37.3	5.2
Eade West	L273604	519,031	5,913,715	Coarse grained pegmatite	8	17	294	6.5	6.9	1.38	1.7	<3	2.2	31.3	29.9
Eade West	L273605	519,054	5,913,721	Coarse grained pegmatite	3	6	195.5	2	2.1	0.52	0.6	<3	2.1	27.3	7.8
Eade West	L273606	522,071	5,914,050	Coarse grained pegmatite	<2		213	12.7	13.5	2.05	2.5	4	4.5	25.7	7.7
Eade West	L273607	521,942	5,914,040	Coarse grained pegmatite	2	4	160.5	4.8	5.1	0.45	0.5	<3	3.9	23	2.4
Eade West	L273608	521,774	5,914,091	Coarse grained pegmatite	5	11	505	57.3	60.7	20.7	25.3	7	29.2	25.4	33
Eade West	L273609	521,746	5,914,047	Coarse grained pegmatite	8	17	209	5.6	5.9	1.43	1.7	4	3.1	28	7.3
Eade West	L273610	523,885	5,914,427	Coarse grained pegmatite	8	17	192.5	6.7	7.1	1.52	1.9	<3	2.2	16.8	7.3
Eade West	L273611	526,934	5,914,270	Coarse grained pegmatite	2	4	159	17.2	18.2	21.9	26.7	<3	14.4	24.7	31.9
Eade West	L273612	524,494	5,914,070	Coarse grained pegmatite	<2		12.7	0.3	0.3	1	1.2	<3	7.3	27.6	3.3
Pontois West Ext	L273613	528,676	5,927,429	Coarse grained pegmatite	7	15	221	18.7	19.8	3.65	4.5	<3	2.1	21.8	20.8
Pontois West Ext	L273614	529,697	5,927,844	Coarse grained tonalite	15	32	278	5.1	5.4	2.48	3.0	3	1.6	21.3	19.3
Pontois West Ext	L273615	529,668	5,927,853	Coarse grained tonalite	8	17	328	7.5	8.0	1.02	1.2	<3	0.9	18	11.2
Pontois West Ext	L273616	529,704	5,927,867	Coarse grained tonalite	6	13	377	5.9	6.3	1.6	2.0	<3	0.7	18.4	9.1
Pontois West Ext	L273617	529,761	5,927,843	Coarse grained tonalite	8	17	52	1.5	1.6	0.49	0.6	<3	1.8	21.2	5.4
Eade East	L273618	542,430	5,913,845	Coarse grained pegmatite	33	71	174.5	22.6	24.0	7.65	9.3	57	68	36.5	22
Eade East	L273619	544,677	5,914,288	Coarse grained pegmatite	**37**	**80**	**328**	**72**	**76.3**	**16.05**	**19.6**	**20**	**9.5**	**33.1**	**65.1**
Eade East	L273620	546,383	5,914,244	Coarse grained pegmatite	4	9	91.3	6.3	6.7	0.72	0.9	<3	1.8	14.5	1.4
Eade East	L273621	546,380	5,914,157	Granitic pegmatite	10	22	82.7	3.4	3.6	0.92	1.1	<3	3.9	12.6	2.3
Eade East	L273622	546,476	5,914,103	Coarse grained pegmatite	27	58	191.5	2.8	3.0	0.07	0.1	<3	8.4	14.3	<0.8
Eade East	L273623	546,500	5,914,208	Coarse grained pegmatite	3	6	157.5	27.5	29.2	0.2	0.2	3	2.5	11.2	<0.8
Eade East	L273624	546,582	5,913,978	Coarse grained pegmatite	6	13	127	4.3	4.6	0.42	0.5	<3	1.8	10.9	1.6
Eade East	L273625	546,340	5,915,391	Coarse grained pegmatite	4	9	281	7.2	7.6	1.78	2.2	4	4.2	29.2	20.6
Eade East	L273626	546,442	5,915,336	Coarse grained pegmatite gneiss	<2		181	15	15.9	1.22	1.5	<3	2.1	12.5	2.3
Eade East	L273627	543,912	5,915,556	Coarse grained pegmatite	4	9	146.5	1.8	1.9	0.12	0.1	<3	0.4	11.1	1
Felicie	L273628	550,840	5,929,119	Pink coarse grained pegmatite	3	6	1855	91.1	96.6	67.5	82.4	5	53.9	26.6	96.4
Felicie	L273629	550,872	5,929,215	Pegmatite with tourmaline (1%)	**35**	**75**	**329**	**10.6**	**11.2**	**21.5**	**26.3**	**7**	**23.7**	**45.3**	**50.8**
Felicie	L273630	551,041	5,929,089	Quartz veins with tourmaline (1-%)	5	11	2	0.3	0.3	0.09	0.1	<3	0.4	3.3	<0.8
Felicie	L273631	551,041	5,929,130	Pegmatite cross cutting mafic gneiss	**163**	**351**	**3050**	**391**	**414.5**	**123.5**	**150.8**	**151**	**61.5**	**116**	**170.5**
Pontois East	L273632	545,660	5,929,997	highly chloritized mafic (volc)	7	15	42.1	2.5	2.7	0.52	0.6	<3	0.8	19.8	5.2
Pontois West	L273633	529,731	5,929,112	Pegmatite with muscovite (1-2%)	5	11	153.5	5	5.3	4.15	5.1	<3	2.1	18.2	15.8
Eade East	L273634	548,797	5,914,585	Pegmatite with quartz veins	5	11	117	2.5	2.7	0.73	0.9	<3	4.4	17.9	3.3
Eade East	L273635	548,774	5,914,566	Pegmatite with muscovite traces	2	4	196	16.9	17.9	0.13	0.2	<3	1.5	9.7	<0.8
Eade East	L273636	549,069	5,914,590	Coarse grained pegmatite	2	4	251	18.6	19.7	0.39	0.5	<3	1.2	12	<0.8
Eade East	L273637	549,068	5,914,594	Xenolith of pegmatite	**35**	**75**	**78.2**	**22.2**	**23.5**	**1.16**	**1.4**	**4**	**4.1**	**17.6**	**5.6**
Eade West	L273751	519,540	5,914,608	Coarse grained pegmatite	10	22	435	1.6	1.7	0.25	0.3	3	<0.4	17.8	5.8
Eade West	L273752	519,470	5,914,597	Medium grained pegmatite gneiss	10	22	62.6	2.4	2.5	0.66	0.8	<3	3.4	22.7	3.3
Eade West	L273753	518,688	5,913,694	Coarse grained pegmatite	15	32	227	5.4	5.7	0.43	0.5	3	1.7	21.8	8.2
Eade West	L273754	522,191	5,914,172	Coarse grained pegmatite	20	43	1525	192	203.5	6.58	8.0	10	31.4	25.8	5.8
Eade West	L273755	522,232	5,914,192	Coarse grained pegmatite	5	11	199	32.8	34.8	4.27	5.2	3	14.6	31.6	17.8
Eade West	L273756	522,441	5,914,356	Coarse grained pegmatite	19	41	372	3.4	3.6	0.69	0.8	<3	0.6	26.2	13.4
Eade West	L273757	523,647	5,914,210	Coarse grained pegmatite	5	11	666	42.1	44.6	0.84	1.0	4	1.9	19.6	1.9
Eade West	L273758	523,495	5,914,294	Coarse grained pegmatite	3	6	376	21.6	22.9	0.16	0.2	3	0.6	12.8	0.9
Eade East	L273759	527,583	5,913,990	High altered smoky quartz	<2		4.6	0.2	0.2	<0.04		<3	<0. 4	1.6	<0.8
Eade East	L273760	523,029	5,914,229	Coarse grained pegmatite	9	19	285	35.7	37.8	8.4	10.3	7	72.7	18.2	17.1
Eade East	L273761	522,991	5,914,235	Coarse grained pegmatite	9	19	160.5	10.1	10.7	1.9	2.3	4	8.5	29.1	8.9
Eade East	L273762	518,665	5,914,863	Coarse grained pegmatite	12	26	244	5.2	5.5	0.34	0.4	<3	0.5	13.1	2
Pontois West Ext	L273763	528,160	5,927,412	Coarse grained pegmatite	<2		604	22.4	23.7	1.36	1.7	<3	1 .0	20.6	9.5
Pontois West Ext	L273764	529,702	5,927,927	Coarse grained tonalite	32	69	290	5.8	6.1	2.15	2.6	<3	1	20.7	16.6
Eade East	L273765	541,426	5,913,462	Coarse grained pegmatite	8	17	135.5	4.6	4.9	0.82	1.0	8	3.3	20.5	4.1
Eade East	L273766	541,139	5,913,340	Coarse grained pegmatite	**40**	**86**	**123.5**	**3.4**	**3.6**	**0.71**	**0.9**	**<3**	**2.2**	**14.4**	**4.5**
Eade East	L273767	547,339	5,915,872	Coarse grained tonalite	**45**	**97**	**164**	**6.7**	**7.1**	**0.54**	**0.7**	**3**	**1.7**	**18.8**	**3.3**
Eade East	L273768	547,204	5,915,767	Coarse grained tonalite	**61**	**131**	**59.8**	**7.3**	**7.7**	**1.68**	**2.1**	**<3**	**3.4**	**19.2**	**9**
Eade East	L273769	547,147	5,915,565	Coarse grained pegmatite dyke	51	110	606	7.1	7.5	2.44	3.0	15	3.5	49.8	75.5
Eade East	L273770	547,108	5,915,603	Coarse grained pegmatite dyke	**12**	**26**	**143.5**	**7.2**	**7.6**	**1.06**	**1.3**	**3**	**1.7**	**11.3**	**2.5**
Eade East	L273771	547,252	5,915,652	Coarse grained pegmatite dyke	**42**	**90**	**217**	**13.8**	**14.6**	**2.72**	**3.3**	**5**	**6.4**	**21.7**	**7.9**
Eade East	L273772	547,197	5,915,704	Coarse grained pegmatite dyke	**37**	**80**	**263**	**16.4**	**17.4**	**0.69**	**0.8**	**3**	**25.7**	**18.9**	**1.1**
Eade East	L273773	546,255	5,915,414	Coarse grained pegmatite dyke	6	13	185	3	3.2	0.67	0.8	4	3.3	20.5	7.2
Eade East	L273774	546,292	5,915,346	Coarse grained pegmatite dyke	6	13	139	3.3	3.5	0.85	1.0	6	4	15	4
Eade East	L273775	546,283	5,915,294	Coarse grained pegmatite dyke	**38**	**82**	**464**	**8.1**	**8.6**	**1.99**	**2.4**	**5**	**3.5**	**30.9**	**24.8**
Eade East	L273776	546,209	5,915,224	Rusty zone in paragneiss	13	28	78.8	1.8	1.9	0.57	0.7	3	1 .9	13	5.5
Eade East	L273777	543,957	5,915,594	Coarse grained pegmatite	<2		86.4	2.2	2.3	0.47	0.6	3	1.1	13.6	1.3
Eade East	L273778	544,005	5,915,608	Coarse grained pegmatite	3	6	15.6	0.6	0.6	0.23	0.3	4	2.1	15.3	1.5
Felicie	L273779	550,844	5,929,122	Coarse grained pegmatite	3	6	370	15.6	16.5	2.83	3.5	6	2.1	8.3	6.2
Felicie	L273780	550,818	5,929,124	Coarse grained pegmatite	14	30	348	15.6	16.5	8.54	10.4	17	3.3	16.1	10.5
Felicie	L273781	551,041	5,929,173	Rusty zone in paragneiss (2%)	**63**	**136**	**77**	**8.1**	**8.6**	**0.46**	**0.6**	**10**	**1.2**	**5.4**	**5.4**
Felicie	L273782	551,058	5,929,175	Coarse grained pegmatite dyke	14	30	1025	51.6	54.7	29.4	35.9	11	6.7	35.5	61.3
Pontois East	L273783	546,337	5,929,783	Highly altered mafic rock	**58**	**125**	**57.2**	**4.1**	**4.3**	**0.26**	**0.3**	**3**	**0.6**	**15.2**	**3**
Eade East	L273784	548,437	5,914,849	Rusty zone in paragneiss	**54**	**116**	**60.5**	**2.2**	**2.3**	**0.88**	**1.1**	**3**	**2**	**20.4**	**6**

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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.*	No drilling completed to date. Rock-chip samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3 kg. Continuous channel sampling across outcrops ensures representivity. Entire 2-3 kg sample is submitted for sample preparation and analysis. Channel samples (where collected) and rock chip samples (where collected) were collected by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Drilling techniques	• *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).*	No drilling completed.
Drill sample recovery	• *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*	Not applicable.

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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 rockchip samples are logged with key geological observations recorded (see Appendix 1). Logging is quantitative, based on visual field estimates. Geological logging was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Sub-sampling techniques and sample preparation	• *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.*	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, at ALS Laboratories in Quebec. Oven drying, jaw crushing and pulverising so that 85% passes 75 microns. Blanks have been submitted every 50 samples to ensure there is no cross contamination from sample preparation. Measures taken include (a) systematic sampling across whole outcrop zone; (b) comparison of actual assays for blanks with theoretical values. Sample size (2-3 kg) accepted as general industry standard. Sample collection process, techniques and sample preparation was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Quality of assay data and laboratory tests	• *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*	All samples were sent to ALS laboratories in Val d'Or, Quebec, Canada (ALS) for analyses. Rockchip samples were processed by ALS initially through pulverising then taking a 0.2g sub-sample and analysing for a suite of elements using ICP-MS (method ME-MS89L). Where results exceeded upper detection limits, samples are re-assayed by ICP-OES.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • *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.*	The sample preparation is considered appropriate for the sample size and grain size of the material being sampled and appropriate for the sample type. Certified standards are inserted for analysis where appropriate. Barren granitic material is submitted as a blank-control. Routine comparison of results will be carried out to ensure good levels of accuracy and precision. No external laboratory checks are used. Assay data collection and laboratory procedures were as prescribed by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Verification of sampling and assaying	• *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.*	Not applicable as no drilling yet undertaken. All field data is manually collected, entered into excel spreadsheets, validated, and loaded into the company's Datashed database. Documention and controls by Magnor Exploration Inc. under contract to Metals Australia Ltd. No adjustment to assay data required.
Location of data points	• *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.*	All geochemical sample points were located using a hand-held GPS. The grid system used is NAD 83 (Zone 18). Magnor Exploration GPS data on Government topographic datasets are used initially, however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	• *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.*	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. Data stage not applicable to resource estimation.

Criteria	JORC Code explanation	Commentary
		No sample compositing at this stage.
Orientation of data in relation to geological structure	• *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.*	Sampling completed at right angles to interpreted trend of target rock formations and targeted units. None observed.
Sample security	• *The measures taken to ensure sample security.*	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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	Metals Australia Limited owns 100% of Quebec Lithium Ltd which owns the West and East Eade, Pontois and Felicie tenements. 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration and government mapping records multiple gold-silver-copper-molybdenum mineralised zones within the project areas but no other data is available. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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

Criteria	JORC Code explanation	Commentary
		Project. Sulphide occurrences are aligned in an east-west direction along the main regional shear zones to the north and south of the granite. Pegmatite occurrences have been noted in previous reports and are the focus of ongoing exploration.

Drill hole Information	• *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:*
	  ○ *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	• *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.*	Assays are 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. Short intervals of high grade that have a material impact on overall channel sample will be highlighted separately. This was all monitored and controlled by Magnor Exploration Inc. geologists. No metal equivalents will be reported.
Relationship between mineralisation widths and intercept lengths	• *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.*	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
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *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.*	Refer to the diagrams included in the body of this announcement.
Balanced reporting	• *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.*	Results for all sampling will be reported when results are available and compiled. This was all monitored and controlled by Magnor Exploration Inc. geologists.
Other substantive exploration data	• *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 will be reported.
Further work	• *The nature and scale of planned further work (e.g., 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.*	Based on the 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.