

NEW GOLD WITH SILVER & BASE METALS RESULTS HIGHLIGHT POTENTIAL DISCOVERIES IN THREE KEY AREAS AT CORVETTE RIVER

- ***Further mapping and sampling planned to extend and define drilling targets to test the new gold zones identified***

Metals Australia is pleased to announce the results of its Phase 1 mapping and sampling program on its Corvette River Project¹. The program focused on three separate target areas within the broad tenement package, covering over 22km of strike length of the highly prospective Lac Guyer Greenstone Belt, located north and south of the Corvette River in northern Quebec (Figure 1).

The Phase 1 sampling program focussed on three key prospects: **Felicie on the Corvette Lithium Trend**, which hosts Patriot Battery Metals' world-class Corvette Lithium Project², and the **West Eade** and **East Eade** claims on the parallel Corvette South Trend (see Figure 1).

The program included mapping and extensive rockchip and channel sampling in areas of previous high-grade gold samples found at West Eade and East Eade, as well as follow up of previous high-grade gold-silver-copper results at the Felicie property. Significant results obtained for each of the key target areas are as follows:

- **Felicie Project** – New results from the western zone of Felicie included trench sample assays grading up to 3.85g/t gold (Au), 19.8g/t Silver (Ag), 0.14% Copper (Cu), 0.84% Zinc (Zn), 0.5% lead (Pb). These results validate historical rock chip sample results that included grades of up to 4.2 g/t Au, 44.1 g/t Ag, 0.23% Cu, 1.39% Pb and 1.25% Zn³, hosted by a northeast trending shear zone mapped for approximately 200m and open to the NE and SW (see Figure 2, Images 1-4)⁴.
- **West Eade Project** – New results grading up to 4.42g/t gold were obtained from rock chip samples, validating gold results from prior programs which have included 11.45 g/t & 8.56 g/t Au (2005), 3.37 g/t Au (2019) & 2.56 g/t Au and 5.5 g/t Au (2020)³. **Gold mineralisation has been demonstrated over an east-west trending corridor of over 1000m within a strongly folded and faulted banded iron formation (BIF) up to 300m in width and 2,000 m in length.** (see Figure 3, Images 5-8).
- **East Eade Project** – Trench sample assays revealed broad mineralisation grading >0.3 g/t Au, including 1m @ 0.83 g/t Au associated with quartz veins and up to 15% sulphides within a folded and faulted BIF outcrop. This outcropping mineralised zone extends for >400m, is open to the east and west, and appears to be the source of previous high-grade rock chip samples of outcropping boulders grading 29.7 g/t Au³ and 12 g/t Au³, 160m to the east (See Figure 4, Images 9 - 14).

The new results and extensive field mapping have significantly enhanced focus areas for a Phase 2 program. Planning is underway for an exploration program aimed at further defining and extending the mineralised corridors, including pinpointing priority drilling positions for later work.

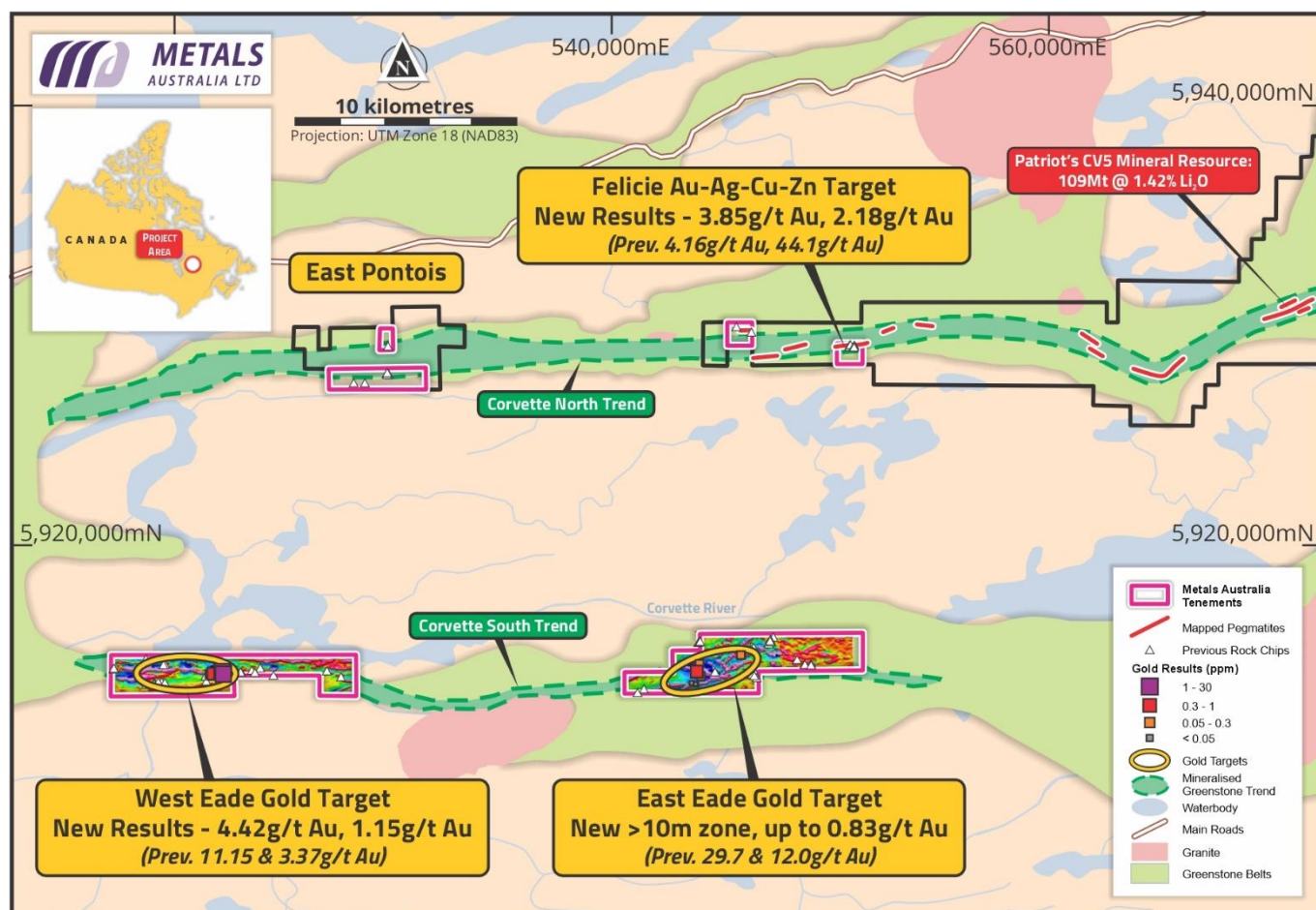


Figure 1: Metals Australia's Corvette River Project – East Pontois, Felicie, West Eade & East Eade Prospects – New results, previous peak results & geology and magnetics

Metals Australia CEO Paul Ferguson commented:

"The results we have received from our first phase exploration program at our Corvette River project in Quebec are extremely encouraging, confirming three emerging gold discoveries at our Felicie, West-Eade and East-Eade prospects.

Our sampling program has successfully extended the mineralised zone at Felicie, with the new results validating historical data by demonstrating a broad zone of extensive mineralisation which will now be prioritised for follow-up exploration. While the near-surface gold results are significant, silver, copper, lead and zinc are also consistently present with the gold at highly anomalous levels.

The two Eade prospects cover a combined strike length of over 20km. The program was focused on mapping and trenching to extend areas near historical mineralisation. Focus in West Eade was on a Banded Iron stone (BIF) unit over 2km long which hosts disseminated sulphides that had yielded gold results previously. The program extended those results with a best result of 4.42 g/t gold. We are now seeing good mineralisation across approximately 1km of surface strike length extent. These results also warrant further work in this area.

East Eade also contains a large, banded iron formation of over 3.6km strike-length trending east-west. Gold had been found in veins within the BIF unit previously. Numerous channel and rock chip samples in our program yielded gold results up to 0.83g/t within an over 10m wide mineralised zone. Significantly, a large outcrop ridge was identified of sheared, folded and faulted silicate, oxide and sulphide facies within the BIF that also supports further investigation.

The results further underline the prospectivity of the three zones tested for gold, silver and base metals. All three areas warrant more detailed investigation, and our team is working closely with the local Magnor Exploration team on defining next steps for a follow-up program, including further systematic trenching and targeted sampling.

The Corvette River results also demonstrate the value our work programs are generating across our suite of projects in known mineralised zones in Canada and Australia. Our short to near term pipeline of news flow remains strong, with Warambie drilling samples now in the laboratory, drilling at Big Bell North project set to commence this month and Warrego East in the Northern Territory also approaching drill-ready status. Our flagship Lac Carheil project continues to develop as one of the leading graphite projects in North America today, with excellent progress being made across key studies to advance it towards prefeasibility.

Few companies our size have such a portfolio of high-quality projects and even fewer have the technical and financial capability to progress them as we are doing. This places us in an enviable position to be able to unlock significant value from multiple parallel workstreams in the near term.”

Metals Australia Ltd (ASX: MLS) is pleased to update progress on the Phase 1 mapping and sampling program at the Company’s Corvette River Project in the tier-one mining jurisdiction of northern Quebec, Canada. The Corvette River project includes prospects on the Corvette Lithium Trend, which hosts Patriot Battery Metals’ world-class Corvette Lithium Project², and on the parallel Corvette South Trend (Figure 1).

Corvette River - Background and Review of Phase 1 Results

(see Appendix 1 for significant results)

Felicie Project

Felicie includes prospective Guyer (greenstone) formation units, including ultramafic intrusive and mafic and felsic volcanics in the northern portion of the property and a large tonalitic intrusion in sheared contact with mafic rocks in the southwest.

The new trenching and channel sampling focused on two more significant zones of interest: **East Zone (1)** and **West Zone (2)** (see Figure 2).

At the **West Zone (2)**, historical high-grade polymetallic results reported up to 5.5 g/t Au, 4.9% Zn, 1.8% Cu and >100 g/t Ag³ and more recent sampling by the Company produced sample results of up to 4.16g/t Au, 44.1 g/t Ag, 0.23% Cu and 1.25% Zn³ – associated with a sericite-carbonate-quartz altered schist/shear zone.

New channel-sampling results from Trench 3 (see Figure 2 and photograph 4) yielded highly anomalous results across a 12.6m wide zone within the shear structure and included strong polymetallic results from Sample# L274411: **3.85 g/t Au, 2.6 g/t Ag, 0.32% Zn**; L274404: **1.15g/t Au, 4.8g/t Ag, 0.84% Zn** and L274419: **0.51g/t Au, 13.2g/t Ag, 0.77% Zn**. In addition, two grab samples in proximity yielded assay results of L274551: **2.18g/t Au, 4.1g/t Ag, 0.53% Zn** and L274552: **0.37g/t Au, 19.8g/t Ag, 0.19% Zn** (see Figure 2). A second trench, 15, approximately 75m to the SW of Trench 3 produced broadly anomalous Au, Ag, Cu and Zn results across a 10m zone in the vicinity of a previous sample of 0.48 g/t Au³.

Trenching and sampling was also carried out across the contact with the ultramafic intrusion at **East Zone (1)**, 400m NE of West Zone (Figure 2). Several anomalous, sulphide bearing samples produced anomalous results, up to **0.76g/t Au** in L274906, from a gossanous zone in BIF on the ultramafic contact.

The Phase 1 exploration at the Felicie project has been successful in **identifying a broad zone with high gold values and other metals mineralisation at West Zone (2)**, hosted by a strongly altered shear zone. The shear zone has been **traced for approximately 200m and is open to the SW and NE** (see Figure 2) and contains up to 10% arsenopyrite, which is a similar association to other major gold deposits in similar gold bearing schists in Quebec such as the Éléonore gold deposit, discovered in 2005 by Virginia Mining that has produced over 2M Oz of gold since first production in 2014. Éléonore mine had mineral reserves of 4.57 Moz (23.44 Mt at 6.07 g/t Au)⁵.

Further investigation immediately to the SW and NE of Trench 3 is warranted and will include further trenching and channel sampling, followed by selective drill-testing. Further work is also planned to the NE where the structure is projected to intersect a northwest trending cross structure with highly anomalous gold from previous sampling (see Figure 2).

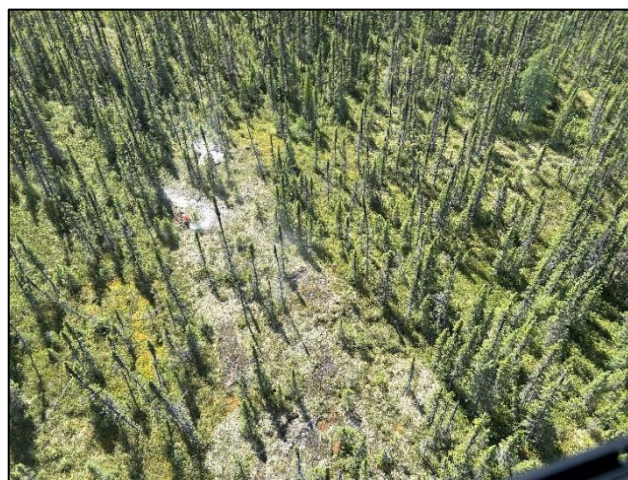


Photo 1: Helicopter at Felicie Project, Photo 2: Overview of a Felicie target

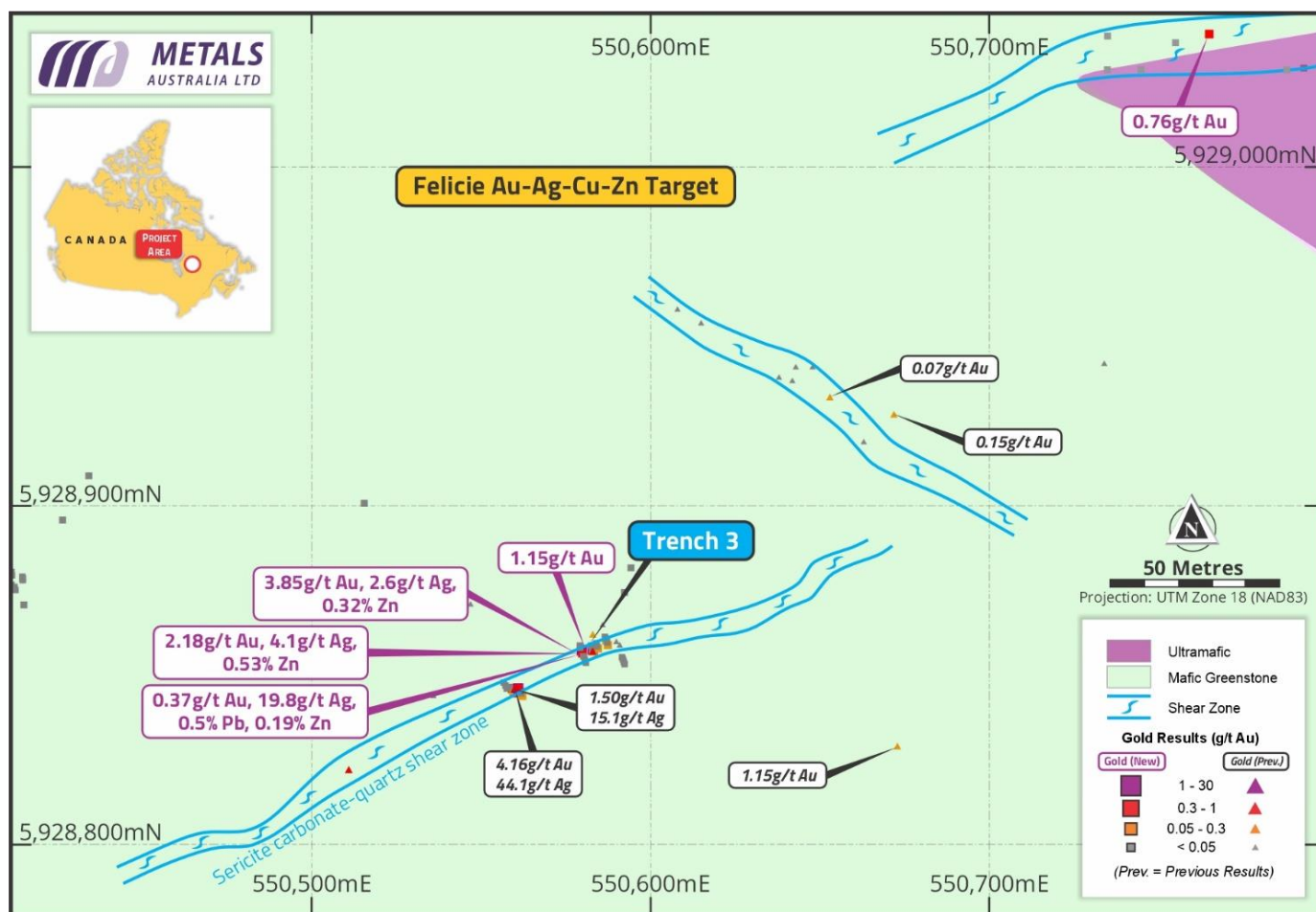


Figure 2: Map of Felicie Prospect Area, showing new (purple) & historical Results & interpreted shear zone.



Photo 3 – Felicie Project – Photo 3: Quartz vein with sulphides exposed in excavation of Trench 3 (Photo 4).

West Eade Prospect

Exploration was focused on the central section of the West Eade claim area (Figure 1). This part of the property had been burned-out during forest fires of 2023, providing clear visibility of countless outcrops (see photo 5 & 6). **The area is characterised by a large, BIF unit of up to 300m in width and approximately 2,000 m in length (E-W trending).** Areas of greatest interest were strongly folded and faulted zones within the BIF unit (see Figure 3 below and photographs 5 (red shading) to 8).

Previous rockchip sampling³ produced high gold-grades from an east-west trending fault zone of up to 11.45 g/t Au and 8.56 g/t Au (2005) and rock chip samples of 3.37 g/t (2019) and 5.52 g/t (2020) approximately 500m west of the 2005 results (see Figure 3). **Significant results from the 2024 program included sample # 274716: 4.42 g/t Au (sulphidic veins on BIF contact) and L275947: 1.15 g/t Au (quartz-sulphide veins in greywacke)** (see Figure 3). **The surface extent of mineralised sample results is now mapped over an E-W trending corridor of over 1000m.** The corridor requires more detailed investigation, including follow up field mapping and sampling. Samples will also be taken using a portable backpack drill to test outcrop areas. Results from a Phase 2 program will be evaluated to shape further steps, including a drilling program.

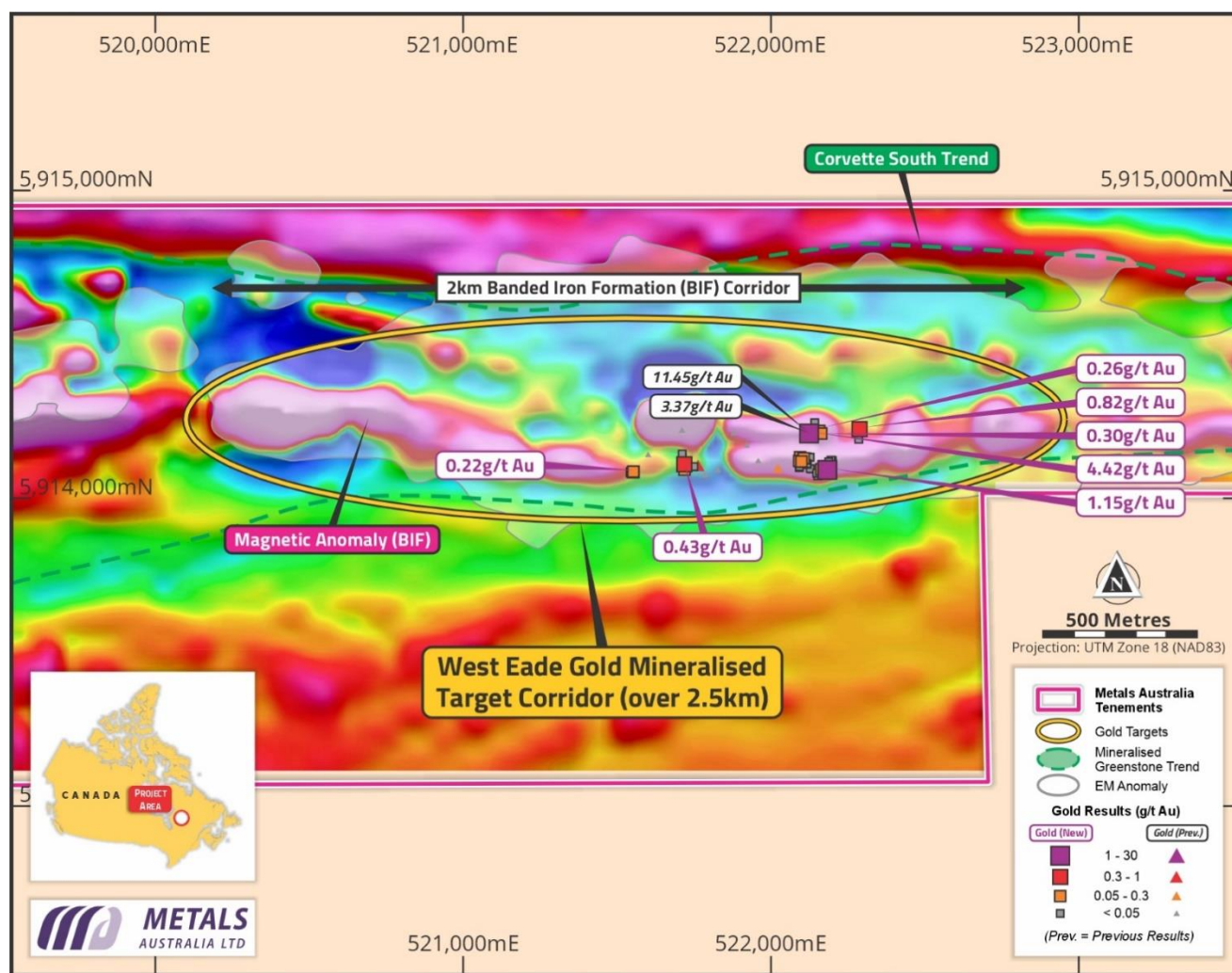


Figure 3: West Eade Prospect – New (purple) & historical results, EM profile of BIF Unit & mineralisation corridor



Photo 5: Overview of West Eade Prospect Area showing tightly folded zones within BIF (red shading), position of trenches and prior peak gold sample shown (yellow). Photo 6: Outcrops clearly outlined in burnt out areas.



Photo 7: Sample location yielding 4.42 g/t Gold & Photo 8: Sample location yielding 0.82 g/t Gold.

East Eade Prospect

The East Eade tenements cover an 11km strike-length of the Corvette South Trend (see Figure 1). Previous rockchip results from sampling undertaken by the Company in 2020 produced high-grade assays from sampling of boulders with results of up to 29.7 g/t Au and 12 g/t Au³ obtained (see Figure 4) from silicified amphibolite (meta-basalt) with arsenopyrite within a wide, complexly folded zone in disrupted magnetic⁷ ironstones (Figure 4).

Mapping and new trenching and channel sampling over a surface extent of ~2,200m, discovered a zone of quartz veins and up to 15% sulphide stringers within a BIF unit which lies to the north of the historical high-grade samples and may represent the source of high-grade boulders. The focus of the new trenching and channel sampling has been a 400m strike-length zone of BIF on the western side of the target area. **Multiple trench sample assays (Trench 10) revealed significant gold mineralisation over >10m width, including up to 0.83 g/t Au (L274602) and 0.63 g/t Au (L274608).** The broad area of significant gold results in this region from the latest program demonstrate the potential for a large gold mineralised zone.

In the eastern region, approximately 2,200m east of Trench 10, another zone of significant surface gold anomalism has been identified – with grab sample assay results up to 0.36 g/t Au (L274553) in similar mineralised settings. Prior results in this region included 0.4 and 0.48 g/t (2020)³. Further work along the BIF unit is required to assess the extent of mineralisation (see Figure 4 and Photos 9, 10, 11 for East Eade).



Photo 9, 10, 11 (L → R): Western side of East Eade: Quartz Vein – Historic sample location, Diamond cutting through outcrop & Trenching preparation for CV24

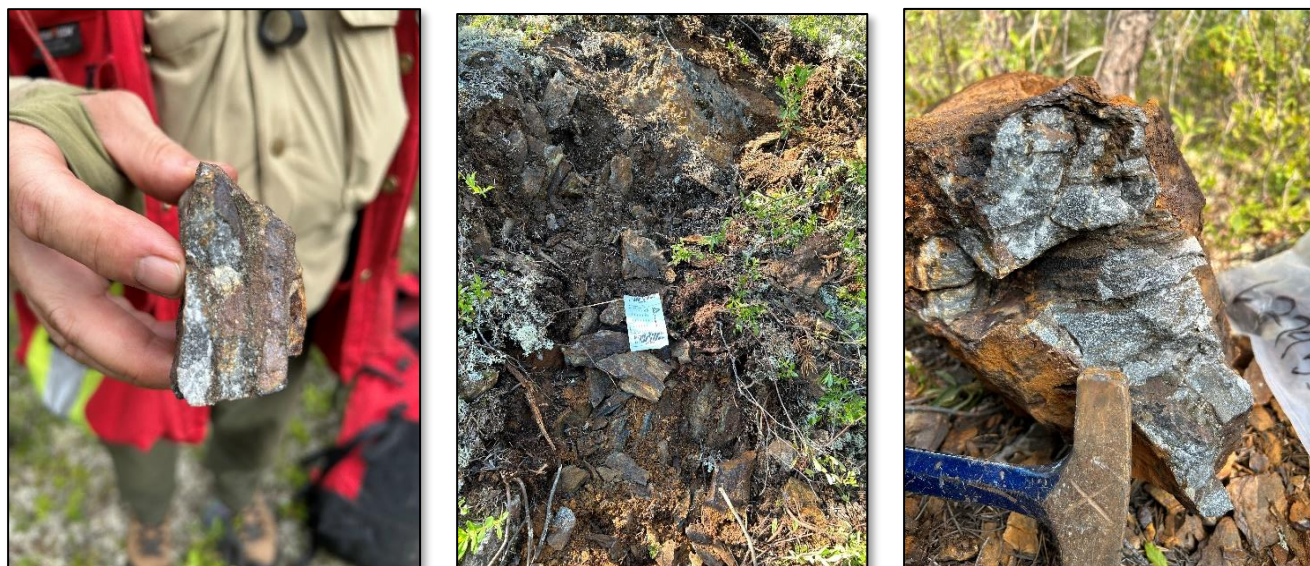


Photo 12,13,14(L → R): Eastern side of East Eade – Grab sample Au results – 274933 (0.28g/t), 274533 (0.36g/t) & 274558 (0.2 g/t) compare with historical surface results at 1.47 g/t Au.

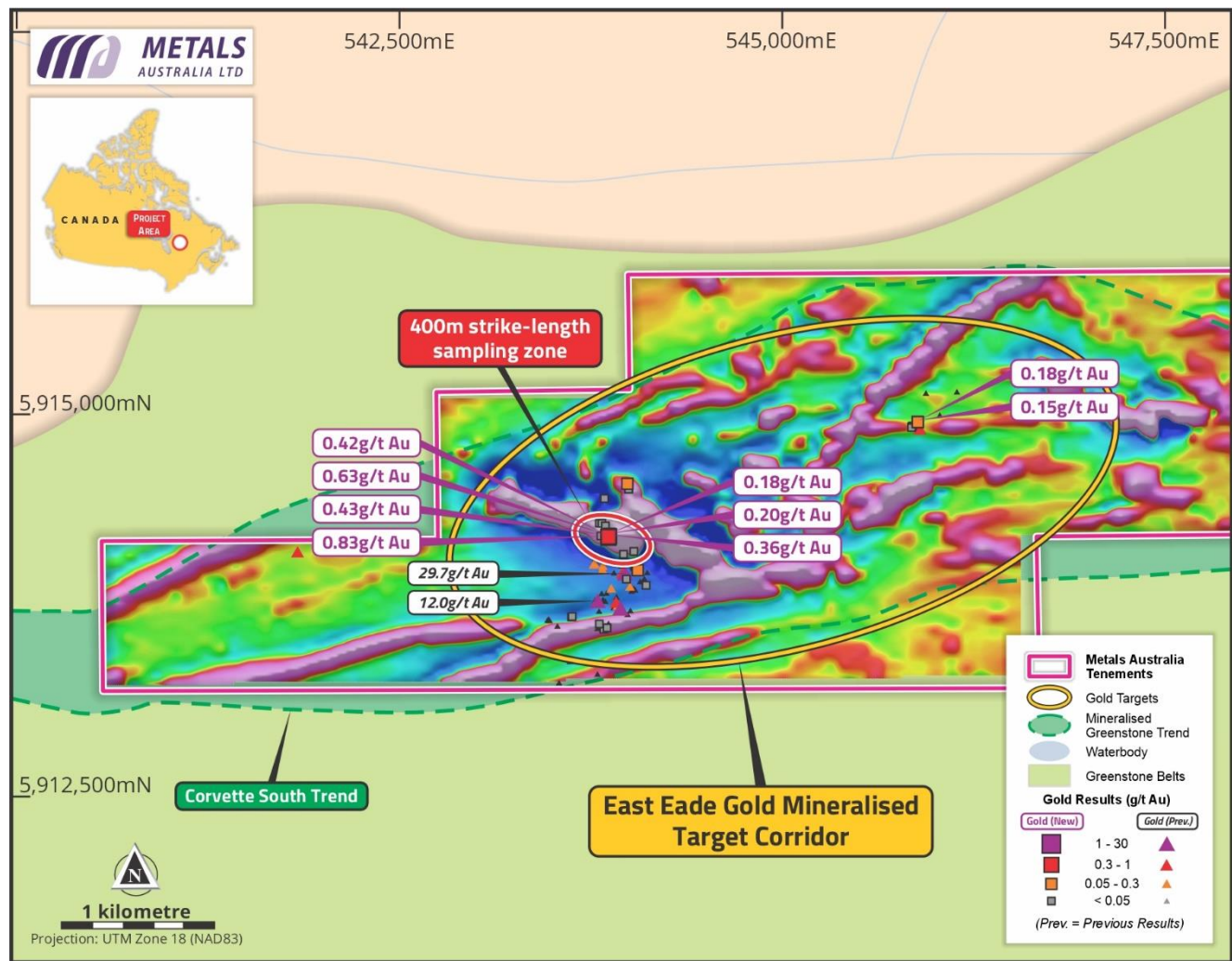


Figure 4: East Eade Prospect - New (purple) & historical results & position of mineralised corridor

Lithium Targets

Given relative commodity prices and field duration limitations due to helicopter access during the peak exploration and construction periods, the focus of the Phase 1 program outlined above at Corvette River was primarily on gold and base metal mineralisation across the three prospects.

The Company continues to assess follow-up lithium exploration programs for the Felicie prospect on the Corvette Lithium Trend, where outcropping lithium-cesium-tantalum (LCT) pegmatite dikes¹ on trend from Patriot Battery Metals emerging world class lithium project² on contain lithium bearing minerals.

Next Steps

Based on the results achieved from this Phase 1 field exploration campaign, together with historical results, plans are being developed with Quebec based contractor Magnor Exploration for a Phase 2 sampling program, which will include short holes (up to several meters) utilising a portable geological exploration drill (Backpack drill) to assess mineralisation below surface/trench level. Outcomes from this program will allow prioritisation of targets for more extensive drilling campaigns. Key aspects of Phase 2 will include:

Felicie: Testing the SW and NE extent of the shear zone that has been traced for approximately 200m and remains open will be the priority of phase 2 field work for this prospect. Felicie is a particularly attractive target given gold mineralisation has been accompanied by meaningful silver, copper, lead and zinc results.

West Eade: Exploration for extension of the gold mineralisation found that is now demonstrated across an E-W trending corridor of over 1,000m. Work in this area will also utilise backpack drills to sample short vertical intervals of outcrops that have been well exposed by forest fires.

East Eade: Exploration for extension of the gold mineralisation found to date across a corridor of several hundred metres. Exploring extensive MAG-TDEM anomalies over a 2km strike length, some of which suggest conversion of magnetite associated with sulphides (EM anomalies) related to gold mineralisation.

East Pontois: The Phase 2 program will also include the East Pontois prospect area which is located to the west of Felicie and has also contained historical gold sample results of 4.52 g/t Au in addition to copper of 0.36% Cu³. The project could not be investigated during Phase 1 due to limited helicopter accessibility.

Timing of Phase 2 is being considered given rapidly changing weather conditions. Daylight hours and temperatures have dropped significantly since phase 1 and ground conditions for mapping require no snow cover.

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

ENDS

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ABOUT METALS AUSTRALIA

Metals Australia Ltd is a well-funded ASX-listed resources company which is aggressively advancing exploration and pre-development programs for gold and critical minerals in the highly endowed and well-established mining jurisdictions of Quebec in Canada, Western Australia and the Northern Territory.

The Company's flagship pre-development project is the **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

In 2023, the Company reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including 10 results of over 20% Cg and averaging 11% Cg across a 36km strike-length of graphitic trends identified within the project⁷. The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: 9.6Mt @ 13.1% Cg and Inferred: 3.7Mt @ 7.3% Cg)⁸ has been defined from just 1km strike-length of drill-testing of the Carheil Trend. An extensive new drilling program is planned⁹ to test priority new high-grade zones identified from the sampling program and to significantly upgrade and expand the Lac Carheil Mineral Resource.

The Company has commenced an extensive testwork program at Lac Carheil, building on previous work which generated high-grade flotation concentrate results of up to 97% graphitic carbon (Cg)⁹ including 24% in the large flake category. Subsequent spherical graphite (SpG) battery testwork produced high-quality battery grade (99.96% Cg) SpG¹⁰ and electrochemical (battery charging and durability) tests showed excellent charging capacity and outstanding discharge performance and durability¹¹. Lycopodium is in the process of completing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has been commissioned to carry out a scoping study on downstream battery-grade SpG production⁹.

Metals Australia is also advancing its lithium and gold exploration projects in the world-class James Bay region of Quebec at the **Corvette River Project**¹, where lithium-bearing pegmatites have been discovered immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries, as well as a new LCT pegmatite trend at Corvette South, parallel to Patriot's Corvette Lithium Trend¹². Three high-grade gold targets have also been identified on these tenements at Felicie, West Eade and East Eade¹, and the Company is announcing the results of that program in this release.

The Company's other key projects include its advanced **Manindi Critical Minerals 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% Li₂O** including **3m @ 2.12% Li₂O**¹³. Manindi has a high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19% Ag**¹⁴ (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag). Drilling has also intersected significant vanadium-titanium (with Cu-Ni-Co sulphide mineralisation) at Manindi West prospect¹⁵.

The **Warrambie Project**¹⁶, located just 10km east of Azure Minerals' (ASX:AZS) Andover lithium discovery¹⁷ in Western Australia's northwest Pilbara region, which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O². A drilling program has been completed with all samples currently being tested in the laboratory.

Drilling and exploration programs are being advanced at the **Big Bell North Gold Project** in Western Australia's **Murchison Province, which is located** along strike from the >5Moz Big Bell gold deposit¹⁸

The Company's **Warrego East Cu-Au Project** in the Tennant Creek copper-gold province in the Northern Territory includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 1.9% Cu, 6.6 g/t Au**¹⁹).

REFERENCES

¹ Metals Australia Ltd, 22 July 2024. *Exploration Underway at Corvette River Li and Au Projects.*

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 Metals Australia Ltd, 1 October 2020. *Field Program Highlights Gold/Silver/Copper Mineralisation at Eade, Pontois and Felicie Projects.*

⁴ Barrette, Jean-Paul, September 2024. *Company Preliminary Report of 2024 Mapping, Trenching and Sampling Program, Felicia, East-Eade and West-Eade Properties, Corvette River Project, 05 September, 2024.*

⁵ <https://ostrnrcan-dostrnrcan.canada.ca/entities/publication/11c2fe2f-0248-4215-b796-b06184cf1610> – *Geology of the Éléonore gold mine and adjacent gold showings, Superior Province, northern Quebec.*

⁶ Metals Australia Ltd, 24 June 2024. *Quebec Flake-Graphite Development Project Update.*

⁷ Metals Australia Ltd, 16 January 2024. *Exceptional 64.3% Graphite and New Drilling at Lac Rainy Graphite Project.*

⁸ Metals Australia Ltd, 15 June 2020. *Metals Delivers High Grade Maiden JORC Resource at Lac Rainy Graphite.*

⁹ Metals Australia Ltd, 8 May 2024. *Major contracts Awarded to Advance Lac Rainy.*

¹⁰ Metals Australia Ltd, 28 February 2023. *Battery grade 99.96% Spherical Graphite for Lac Rainy.*

¹¹ Metals Australia Ltd, 23 May 2023. *Outstanding Battery Test Results for Lac Rainy Graphite.*

¹² Metals Australia Ltd, 21 December 2023. *Results Confirm LCT Pegmatite Discovery at Corvette River.*

¹³ Metals Australia Ltd, 19 December 2023. *Spodumene Identified at Manindi Lithium Project*

¹⁴ Metals Australia Ltd, 25 July 2017. *C4 Conductor Delivers High-Grade Zn Intersection at Manindi.*

¹⁵ Metals Australia Ltd, 09 June 2022. *Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*

¹⁶ Metals Australia Ltd, 7 December 2023. *Lithium Program commenced at Warrambie, 10km from Andover*

¹⁷ Azure Minerals Ltd (ASX: AZS), 04 August 2023. *209m High-Grade Lithium Intersection at Andover.*

¹⁸ Portergeo.com.au/database/mineinfo.asp?mineid=mn238. *Big Bell, Western Australia. 31 December 2018.*

¹⁹ Portergeo.com.au/database/mineinfo. *Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo*

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: Significant Phase 1 Sampling Results

Prospect	Siteld	Sample Type	Sample ID	X_NAD83_18	Y_NAD83_18	RL	Channel Length_m	Azi.	Mineralization Resume	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	General description
Félicie West	Trench #3	Channel	L274404	550582.9	5928857.5	407	0.5	340	5%SF(CP,PO,AS,PY)	1.15	4.83	1370	814	8430	Quartz vein with altered and mineralized wallrock with up to 5% sulfide (CP,PO,PY,AS) in contact with garnet-
Félicie West	Trench #3	Channel	L274410	550580.0	5928856.4	407	1	340	1%SF(PY-PO)	0.323	2.52	339	1225	1375	Same as sample L274406. Up to 3% sulfide was observed.
Félicie West	Trench #3	Channel	L274411	550579.7	5928857.3	407	0.9	340	1%SF(PY-PO)	3.85	2.58	618	2130	3230	Same as sample L274406. Up to 3% sulfide was observed.
Félicie West	Trench #3	Channel	L274417	550559.9	5928844.7	406	0.6	340	5%SF(PO,CP,PY)	0.458	3.07	427	2110	2480	Medium-grained amphibolite, folated, altered and mineralized up to 5% sulfides (PY,CP,PO).
Félicie West	Trench #3	Channel	L274419	550559.3	5928845.9	406	0.5	340	M16,1%SF	0.514	13.2	257	4800	7740	Amphibolite with trace sulfide
Félicie	Trench-3	Grab	L274551	550561	5928846	408			15%SF(AS,PY,CP,SP,G L)	2.18	4.08	397	2720	5270	Strongly sheared and altered quartz-veinlets bearing tonalite (strongly mylonitized tonalite injected by boudined quartz,+/- feldspar veinlets stockwork to form QZ-porphyritic textures rock) , transformed to sericite-biotite-garnet-ankerite, quartz, feldspar
Félicie	Trench-3	Grab	L274552	550561	5928846	316			15%SF(AS,PY,CP,SP,G L)	0.369	19.75	555	4950	1895	Strongly sheared and altered quartz-veinlets bearing tonalite (strongly mylonitized tonalite injected by boudined quartz,+/- feldspar veinlets stockwork to form QZ-porphyritic textures rock) , transformed to sericite-biotite-garnet-ankerite, quartz, feldspar
Prospect	Siteld	SampleType	SampleID	X_NAD83_18	Y_NAD83_18	RL	Channel Length_m	Azi.	Mineralization Resume	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	General description
Félicie East	Trench-1	Channel	L274906	550765	5929039	389			2%PY	0.757	0.5	155.5	6.3	20	Coarse grained, green, brown amphibolite contact with BIF?, BIF very oxidized zone 30 cm (Gossan), 2% Py.

Prospect	Siteld	Sample Type	Sample ID	X_NAD 83_18	Y_NAD 83_18	RL	Channel Length_m	Azi.	Mineralization Resume	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	General description
West Eade	Trench #13 East	Channel	L274622	521716.5	5914113.1	308	1.1	355	5%SF(PO,PY)	0.433	0.24	39.4	5.3	18	Dark grey amphibolite, well banded, with quartz vein
West Eade	Trench #13 East	Channel	L274625	521551.8	5914089.0	306	1	350	5%SF(PO,PY,CP)	0.139	0.43	43.8	5.1	47	Black sandstone, well banded, silicified, magnetic,
West Eade		Grab	L274702	522156	5914221	308			--	0.257	0.09	7	1	3	Green to brown, oxidized, fine grained, chlorite alteration, in contact with metasediment
West Eade		Grab	L274703	522162	5914213	308			--	0.298	0.2	10.8	0.8	2	Green to brown, oxidized, fine grained, chlorite alteration, in contact with metasediment
West Eade		Grab	L274714	522122	5914215	305			5%AS	4.42	0.79	31.1	2.1	2	Grunerite amphibolite fine grained in contact with BIF, Apy rusty mineralized lens 30x60 cm, silica alteration.
West Eade		Grab	L274716	522286	5914228	305			3%AS	0.823	0.43	35.6	3.6	8	40 cm amphibolite strip in wackestone, with 3%
West Eade		Grab	L274947	522181	5914097	303			10% POPY	1.15	1.01	171	3.1	15	Orange, fine grained, quartz and sulfide rich wacke in
West-Eade		Grab	L274564	521552	5914089	298			15%SF(PY,PO,±CP)	0.224	0.74	67.8	41.5	47	Mixed of well bedded cherty silicate and sulfide facies BIF, massive to well banded hornblende-garnet-biotite-bearing amphibolite (S9D?), felsic ash tuff and/or aplite felsic intrusion strongly sericitized locally in shear zone. Several tightly brittle fracture/fault

Prospect	Siteid	Sample Type	Sample ID	X_NAD 83_18	Y_NAD 83_18	RL	Channel Length_m	Azi.	Mineralization Resume	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	General description
East Eade	Trench #10 north BIF	Channel	L274602	543866.9	5914204.6	364	1	350	5%SF(PO,PY,CP)	0.83	0.78	34.9	1.2	25	Same as previous sample L274450, but with quartz vein, or cherty band ?
East Eade	Trench #10 north BIF	Channel	L274603	543866.7	5914205.6	364	1	350	5%SF(PO,PY,CP)	0.317	0.79	28.7	1.1	35	Same as previous sample L274450, but with quartz vein, or cherty band ?
East Eade	Trench #10 north BIF	Channel	L274607	543866.1	5914209.5	364	1	350	15%SF(PO,PY,CP)	0.433	1.82	43.6	9.2	59	Black mudstone, well banded, magnetic, with quartz veins, or chert, with up to 15% sulfides (PO,CP,PY) as massive sulfide stringers.
East Eade	Trench #10 north BIF	Channel	L274608	543865.9	5914210.5	364	1	350	15%SF(PO,PY,CP)	0.632	0.91	47.8	9.3	48	Same as previous sample L274607
East Eade	Trench #10 north BIF	Channel	L274609	543865.7	5914211.5	364	1	350	15%SF(PO,PY,CP)	0.423	0.84	36.5	6.9	267	Same as previous sample L274607
East Eade	Trench #10 north BIF	Channel	L274610	543865.5	5914212.5	364	1	350	15%SF(PO,PY,CP)	0.192	0.68	29.9	5.1	30	Same as previous sample L274607
East Eade	Trench #10 north BIF	Channel	L274616	543864.5	5914218.6	364	1.3	350	3%SF(PO,PY,CP)	0.144	0.45	24.7	1.8	3	Same as previous sample L274612 but less sulfide (< 3%)
East Eade	No trench planned	Grab	L274933	543866	5914220	325			10%SF(PO,PY)	0.284	0.05	22.3	4.2	34	Chert sulfide zone with 7% Po and 3% Py, silica lateration, suspect breccia.
East Eade	Trench-12	Grab	L274440	545893	5914964	327			15%SF(PO,PY,CP,AS?)	0.15	0.24	63.4	1.4	12	Same as sample L274439.
East Eade	Trench-12	Grab	L274441	545893	5914962	327			1%SF(PO,PY,CP)	0.175	0.28	67	2.7	7	Same as sample L274439 but less sulfide content (< 1%).
East-Eade	No trench planned	Grab	L274553	543871	5914214	316			7%SF(PY,CP)	0.356	0.49	30.5	14	15	Biotite-garnet mudschist, black, fine-grained, siliceous, and graphitic, no magnetic with up to 15% massive sulfide (PY,CP) as stringers (< 3mm), clusters (< 7mm wide) and as dissemination. Alternating with cherty and silicate BIF also with sulfides laminates.
East-Eade	No trench planned	Grab	L274554	543875	5914215	316			7%SF(PY,CP)	0.131	0.15	9.8	9.8	9	Same as previous sample L274553, but more 2m south. Biotite-garnet mudschist, black, fine-grained, siliceous, and graphitic, no magnetic with up to 15% massive sulfide (PY,CP) as stringers (< 3mm), clusters (< 7mm wide) and as dissemination. Alternating with cherty and silicate BIF also with sulfides laminates.
East-Eade	No trench planned	Grab	L274557	543873	5914220	317			15%SF(PY,PO,CP)	0.173	0.49	93.8	6.2	2	Strongly brown and orange-stained silicate and sulfide BIF with about 10-15% massive sulfides stringers stockwork (< 5 mm wide) and clusters, limited laterally and crosscutted by NNW trending by strike-slip fault-fracture. The
East-Eade	No trench planned	Grab	L274558	543871	5914222	317			25%SF(PY,PO,CP)	0.195	0.34	9.2	1.3	-2	Cherty silicated-facies BIF alternating with biotite-graphite-sulfide schists with up to 35% of massive sulfide stringers, laminas and clusters.

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 (unless isolated grade samples, see descriptions, Appendix 1).</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>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> <p>Rock chip samples were loosened from slightly weathered to fresh bedrock, which was exposed or has had thin (<1.5m) layers of plant debris and soils removed manually or by small excavator.</p> <p>Similar clearance of trenches or channels was undertaken to attempt to expose geological structures perpendicular to the interpreted trend of the horizons of interest. Channel and trench samples were taken from rocks chipped from trenches cut by mechanical rock saws (two parallel saw lines are cut and the rock between the cut lines is chipped and collected at intervals based on changes in geology or at set intervals if the rock type exhibits little change).</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</i> 	Samples taken are not subsets of a greater bulk sample as may be the case in alternative methods such as percussion or core drilling. As such the recovery of broken rock from point samples (rock

Criteria	JORC Code explanation	Commentary
	<p><i>recovery and ensure representative nature of the samples.</i></p> <ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>chips or grab samples), or channel samples represent 80-100% of the chipped material. Recovery cannot be estimated as the mass collected is either all, or nearly all the sample available from the methods used and cannot be compared as a ratio to expected mass.</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All rock-chip and channel samples are logged with key geological observations recorded. Logging is quantitative, based on visual field estimates.</p> <p>Geological logging was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd. Locations of rock-chip and channel samples are mapped as discrete points and used to create a broader map of rock type and condition.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Samples are segregated based on a spot of interest for rock chips or geological variation along a linear trend of interest (for channels or trenches). As such channel or trench samples are representative of all rock variation along the line sampling/mapping whilst rock chips are selected on a spot basis based on a specific interest in the point location.</p> <p>Sample size (2-3 kg) is targeted which is accepted as general industry standard. Such sample size (hundreds to thousands of times the mineral grain-size). avoids sampling bias related to segregation of minerals, which could happen with very small samples.</p> <p>Sample preparation follows industry standard practices and is conducted by internationally recognised and certified laboratories, at ALS Laboratories in Quebec.</p> <p>Oven drying, jaw crushing and pulverising so that 85% passes 75 microns.</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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</i> 	<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</p>

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>partial or total.</i></p> <ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<p>Quebec is regularly inspected to ensure high standards are being maintained.</p> <p>Samples are submitted for multi-element analysis by ALS Laboratories. Where results exceeded upper detection limits, samples are re-assayed.</p> <p>No certified reference material, blanks or duplicate samples were submitted by the company.</p> <p>Certified reference material and blanks were included by the laboratory and certain sample results were read again to validate the original readings.</p> <p>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"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Significant intercepts with respect to channel samples were reviewed by sufficiently experienced company personnel as a validation step.</p> <p>No channel samples or rock chip locations were 'twinned'.</p> <p>All field data is manually collected, entered into computer software tables, validated and loaded into the company's Datashed database.</p> <p>Primary information and subsequent documentation controlled by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> <p>No adjustment to assay data has been undertaken.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<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 and Government topographic datasets are used initially, however, these will be updated when DGPS coordinates are collected.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Only reconnaissance trenching and sampling has been completed – spacing is variable and based on outcrop location, degree of exposure and degree of variation.</p> <p>This situation is monitored and controlled by Magnor Exploration Inc. under contract to Metals Australia Ltd.</p> <p>Data collected is not suitable for resource estimation.</p> <p>No sample compositing at this stage.</p>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	Channel and trench sampling is completed at right angles to interpreted trend of target rock formations and targeted units. Protocols are set to carry out channel sampling perpendicular to the trend of interpreted mineralisation. Rock-chip and grab samples are taken on a spot basis and are targeted towards mineralised rock of interest.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	None completed.

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. 	Metals Australia Limited owns 100% of Lac Rainy Graphite Inc., which owns the West and East Eade, Pontois and Felicie claims. 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	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Geologically, the project areas 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

Criteria	JORC Code explanation	Commentary
		<p>direction along the main 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 historic 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 lower cut-off grade and no upper 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	The relationship between true widths and the width of mineralised zones intersected in channel sampling has not yet been

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	determined due to lack of structural data (i.e., dip).
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> 	All results for all sampling for the program are reported herein.
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 is 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> 	Significant results from the initial Phase 1 sampling, will be followed-up with further trenching and channel sampling to determine width and grade of mineralisation identified. This will be followed by selective drill testing.