

DRILL PROGRAM COMMENCES AT MILE 72 URANIUM, NAMIBIA



Mile 72

HIGHLIGHTS

- **Drilling underway on 4,000m, 80 hole follow-up program**
- **High priority uranium targets on radon cup anomalies to be tested**

Metals is pleased to announce that a further round of RC drilling has commenced at its prospective Mile72 Uranium project located north of Swakopmund, in the world-class Namibian Uranium Province.

A drilling program completed in November 2013 identified multiple strike-persistent pegmatitic horizons containing anomalous uranium mineralisation. The presence of a relatively shallow cover of blanketing sands hides the anomalous uranium horizons and has led to the generation of multiple untested targets. In places, these hidden areas correlate with areas of radon cup anomalism at Mile 72.

The 4,000m, 80 hole drilling program currently underway is targeting the buried radon cup anomalism, and aims to identify significant additional opportunities to expand the exploration success at the project (Figure1). The program will continue through May 2014.

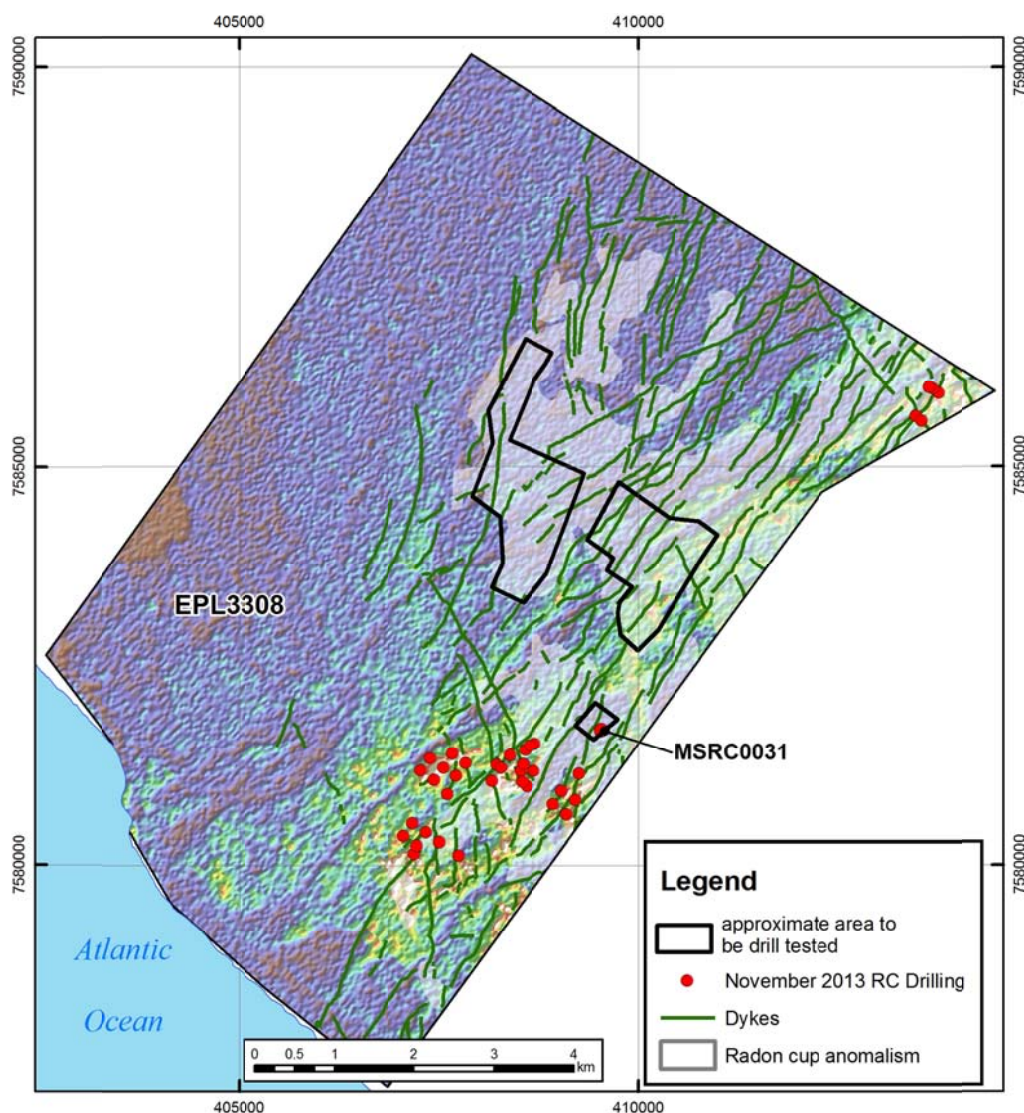


Figure 1 EPL 3308 showing historical drilling, areas of radon cup anomalism and areas to be tested in follow up drilling program.

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Competent Person Declaration

The information in this release relating to the geology and exploration results of the projects owned by Metals Australia Ltd is based on information compiled by Dr Matthew Painter, who is a consultant to Metals Australia. Dr Painter is a member of The Australian Institute of Geoscientists, a Recognised Professional Organisation by the Australasian Joint Ore Reserves Committee, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC). Dr Painter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metals Australia Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Metals Australia Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.