

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2017

BASE METAL PROJECTS, WESTERN AUSTRALIA

Metals Australia holds an interest in two base metal projects in Western Australia (Figure 1.0).

The Manindi zinc-copper project is located around 500 km northeast of Perth, and is being explored by Metals with a view to expanding the existing resources and further developing the project's potential.

The Sherlock Bay base metal joint venture project is located in the Pilbara region and is being managed and explored by Australasian Resources Ltd (ARH). The project surrounds ARH's Sherlock Bay nickel deposit.

MANINDI ZINC PROJECT

The Manindi Project is a significant unmined zinc deposit located in the Murchison District of Western Australia, 20 km southwest of the Youanmi gold mine. The project is located on three granted mining licences.



Figure 1.0 – Location of the Western Australian base metals projects.

The Manindi base metal deposit is considered to be a volcanogenic massive sulphide (VMS) zinc deposit, comprising a series of lenses of zinc-dominated mineralisation that have been folded, sheared, faulted, and intruded by later dolerite and gabbro. The style of mineralisation is similar to other base metal sulphide deposits in the Yilgarn Craton, particularly Golden Grove at Yalgoo to the west of Manindi, and Teutonic Bore-Jaguar in the Eastern Goldfields.

EXPLORATION

Work in the quarter has aimed at improving the overall understanding of the geological setting of the existing zinc mineralisation at Manindi with the view of significantly expanding the current JORC resource base.

Field work undertaken at Manindi during the quarter included high powered and detailed ground EM (MLEM), diamond drilling and downhole EM.

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GEOPHYSICAL GROUND EM SURVEYING

In April 2017, the Company completed a program of high powered and detailed ground EM surveys at the Manindi Zinc Project, located in Western Australia. MLS engaged Southern Geoscience to assist with the interpretation of the data collected from the EM surveys.

The surveys were designed to test three separate target areas, including the newly discovered Kultarr “C1” conductor, the areas down-dip and along strike from the Kultarr resource and the Kultarr North “C2” conductor.

Following interpretation of the data from the EM surveys, the Company identified an additional five (5) significant EM conductors that offer potential upside to both the size, strike and continuity of the resource at Manindi. This result is better than expected and indicates that significant opportunities to increase the existing JORC resource remains at Manindi.

These five (5) additional EM targets, known as C1, C2, C3, C4 and C5 are located in different stratigraphic positions and generally follow the interpreted contact zone of the felsic and mafic rock units, which is believed to be the main source of zinc mineralisation.

Previous ground and airborne VTEM surveys did not adequately close-off the highly conductive responses at Kultarr and Kultarr North. This left open the possibility that deeper and stronger conductors exist at depth beneath the current resource. The high powered ground survey was designed to search for these conductors to a depth of approximately 600 metres.

The detailed survey over the newly discovered EM conductors was designed to provide a higher resolution output compared to that of the historical surveys. This has facilitated the identification of multiple additional conductive bodies on and adjacent to the previously overlooked felsic-mafic contact.

A ground EM survey was also designed to explore the newly discovered Kultarr North “C2” conductor, which sits approximately 500m NW of the Kultarr resource on the felsic-mafic contact. The results of this survey have provided the Company with additional accurate drill targets.

Historical drilling at Manindi has been focused on drilling in an East-West direction and has failed to adequately drill test the potential of this felsic-mafic contact. The recent diamond drilling program completed by MLS in January 2017 confirmed the presence of semi-massive sulphides within this felsic-mafic contact zone and more significantly identified zinc mineralisation higher in the stratigraphy within the felsic rocks.

The location of C1, C2 and the new conductor at C3 is illustrated in Figure 2.0 below. Also shown in the image is the outline of the VTEM survey conductor which demonstrates that resources at Manindi have the potential to link together.

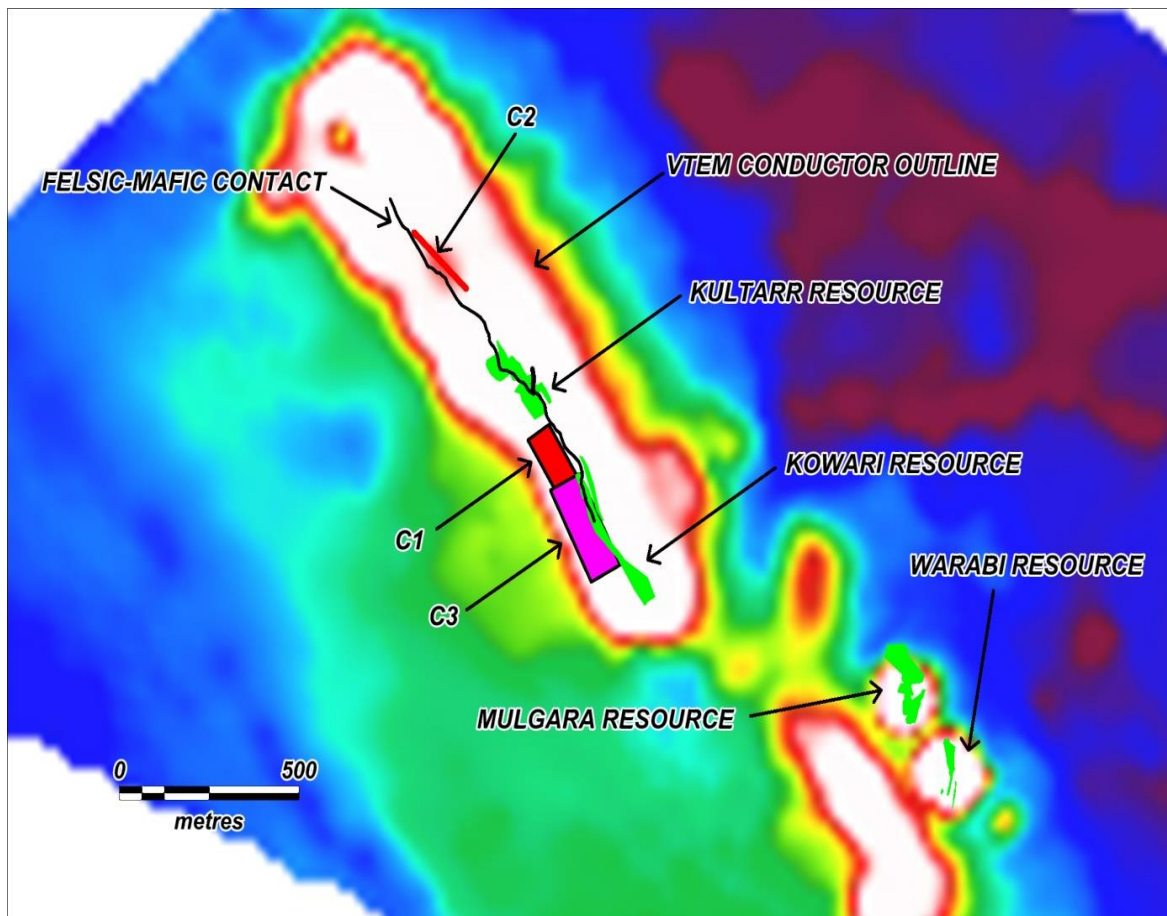


Figure 2.0: EM conductor location map for C1, C2 and C3 at the Manindi Zinc Project. Also shown is the VTEM conductor outline and the ore shells for the existing resources at Kultarr, Kowari, Warabi and Mulgara. The felsic-mafic contact is also plotted

The location of the C1, C2 and C3 conductors in 3D model view is outlined in the Figure 3.0 below.

The C2 conductor is located north of the Kultarr resource where only two historical drill holes have been completed, missing the main conductor.

Target conductor C3 is located parallel to the Kowari resource and follows the interpreted contact of the felsic and mafic rock units but importantly is not part of the resource estimate and historical drilling has failed to intersect this large conductor plate.

The recently discovered C1 conductor is located along strike of the Kowari resource and is untested by drilling, interpreted to be in a stratigraphically higher position than the current resource.

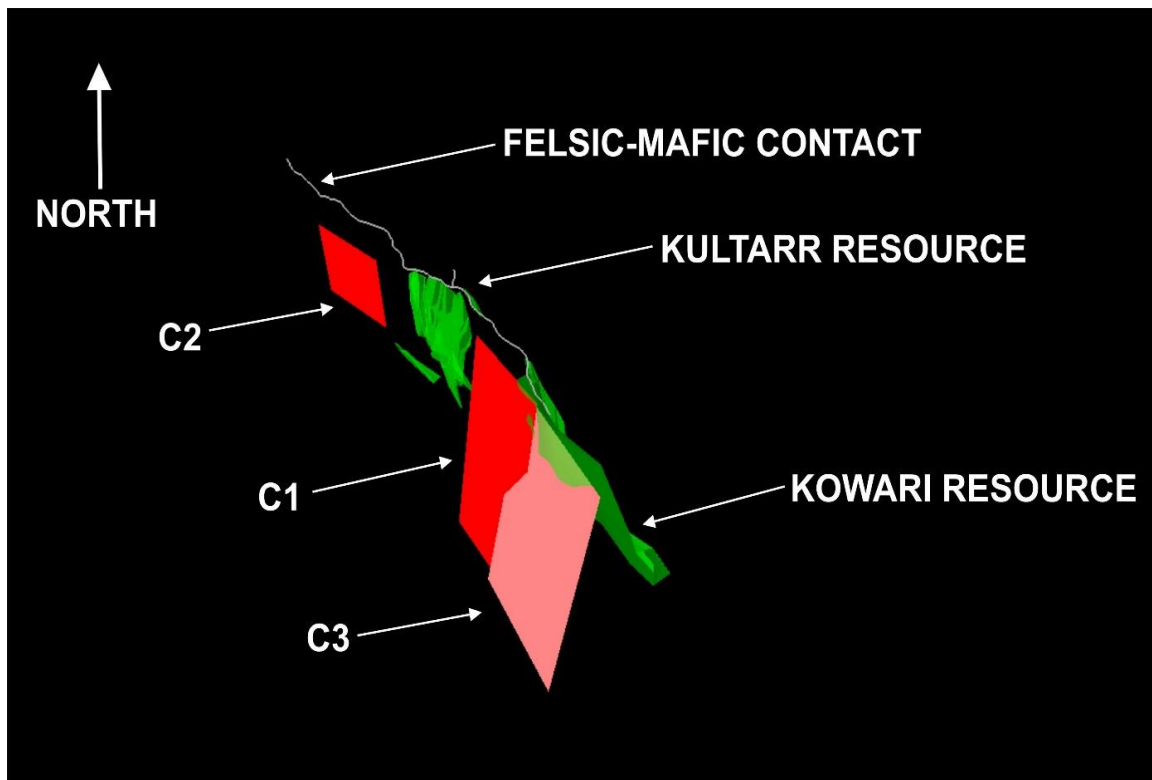


Figure 3.0: 3D model view of the C1, C2 and C3 conductors. Also plotted is the resource at Kultarr and the resource at Kowari as well as the felsic-mafic contact

The location of the C2, C4 and C5 conductors in 3D model view is outlined in Figure 4.0 below.

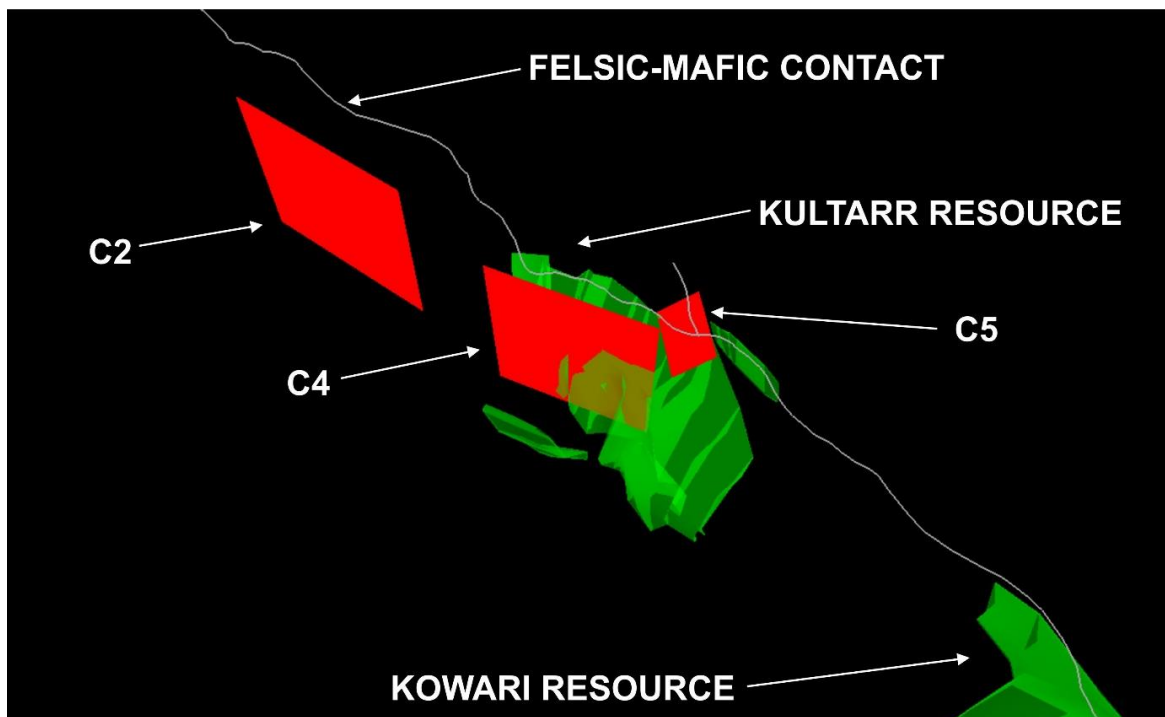


Figure 4.0: 3D model view of the C2, C4 and C5 conductors. Also plotted is the resource at Kultarr and the resource at Kowari as well as the felsic-mafic contact

The C4 and C5 conductor targets sit parallel and up-plunge respectively to the Kultarr resource but importantly are not part of the resource estimate and have not been adequately drill tested historically. In addition, EM conductor target C5 is interpreted as a thick shallow west dipping sulphide-rich plate target which sits higher in the stratigraphy and potentially hosts zinc mineralisation very close to surface.

DIAMOND DRILLING

The Company recently completed eight diamond drill holes, MND058-065, totalling 1,381 metres. Six holes, MND060 to MND065, were drilled in the vicinity of the existing Kultarr resource targeting the newly identified conductors C4 and C5. Two holes, MND058 and 059, were completed testing the gap between the southern end of the Kultarr resource and northern end of the Kowari resource. The program was completed on the 15th June 2017.

This second phase drilling campaign has intersected significant zones of massive to semi massive sulphide mineralisation, characteristic of a volcanogenic massive sulphide (VMS) deposit, similar to other base metal sulphide deposits in the Yilgarn Craton, particularly Golden Grove near Yalgoo to the west of Manindi, and Teutonic Bore-Jaguar in the Eastern Goldfields to the east of Manindi. Additionally, the drilling has intersected two previously unknown zones of massive to semi massive zinc mineralisation associated with the C4 and C5 conductors adjacent to the existing resource at Kultarr.

DRILL TESTING THE C4 CONDUCTOR TARGET

The Company drilled two holes, MND060 and MND065, testing the C4 conductor target.

Diamond hole MND060 was designed to test for zinc mineralisation within the newly identified C4 conductor (See Figure 5.0). The hole intersected a thick 37m wide discontinuous zone of matrix to massive sulphide mineralisation in the interpreted position of the C4 conductor adjacent to the felsic-mafic contact. This is important as it shows that significant sulphide mineralisation is present on the main felsic-mafic contact. The mineralised zone is completely open up dip to the surface, a distance of some 90m. It is also open along strike to the north and south.

Diamond hole MND065 was drilled underneath hole MND060 on the same section to test for deeper extensions to the mineralisation intersected in MND060 and to test the Kultarr resource orientation at depth. It too was designed to pass through the C4 conductor on the interpreted felsic-mafic contact (See Figure 5.0). The hole intersected multiple heavy matrix to massive sulphide zinc mineralised zones over a width of 41m down-dip from the mineralisation intersected in MND060. Importantly structural orientation readings taken from core samples within hole MND065 strongly suggest a south westerly dip to the Kultarr resource.

Further drilling is required to ascertain the complex structural and lithological relationship between the C4 conductor mineralisation and the existing Kultarr resource as the two appear to be in relative close proximity.

Significant assay results received for MND060 and MND065 were as follows:

- | | |
|---------------|--|
| MND065 | <ul style="list-style-type: none"> • 16.07m @ 8.08% Zinc from 140.93 (including 3.40m @ 12.20% Zinc) • 3.15m @ 6.91% Zinc from 126.15m |
| MND060 | <ul style="list-style-type: none"> • 2.89m @ 9.26% Zinc from 103.83m |

For a more detailed explanation please refer to the ASX announcement dated 25 July 2017.

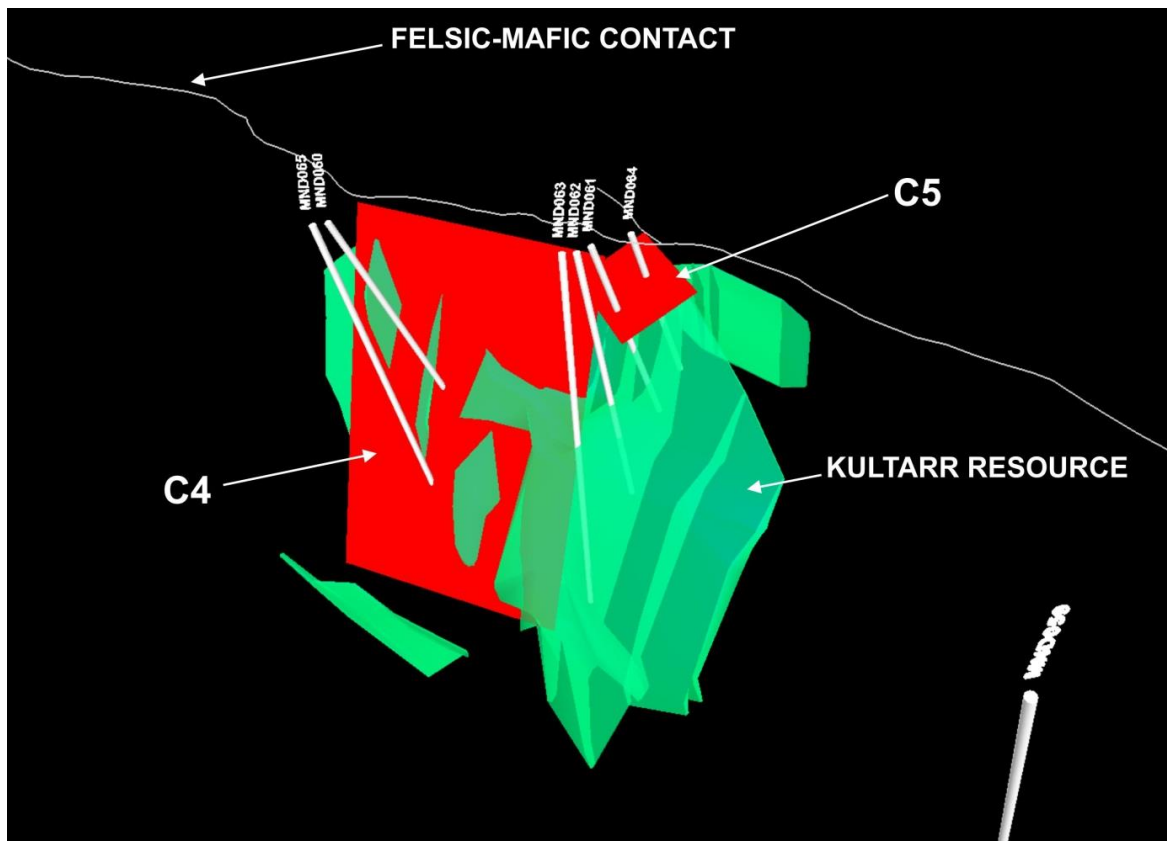


Figure 5.0: 3D model of Kultarr showing current resource outline in green and new conductor targets C4 and C5 in red. Also shows the location of diamond holes MND060 to MND065.

DRILL TESTING THE C5 CONDUCTOR AND KULTARR RESOURCE

Four diamond holes MND061 to MND064 were drilled on the same section to test the C5 conductor target and also to test a portion of the Kultarr resource to determine whether the resource was potentially dipping off to the south west as suggested by the last drilling program conducted in January this year (See Figure 4.0).

The drilling at Kultarr has historically been oriented in a NE-SW direction at an approximate 60 degree dip. This drilling was mainly focused on testing what was interpreted as a vertical to steep east dipping remobilised secondary zones of massive zinc sulphide mineralisation within the footwall mafic rocks. MND061 to MND064 have increased the understanding of the geological setting and structure at Kultarr. It is now understood that the interpreted main source of zinc mineralisation, from where the secondary remobilised sulphides were sourced from, together with the main Kultarr resource are steep south west dipping. This suggests that the majority of historical drilling should have been oriented in a SW-NE direction to effectively test a south westerly dipping system. It also suggests that previous drilling from the east was not deep enough to test a south west dipping system leaving the main Kultarr resource potentially open down dip.

Diamond hole MND061 was designed to test for zinc mineralisation within the newly identified shallow C5 conductor but also test the top section of the Kultarr resource. The hole intersected a narrow 1.65m wide zone of remobilised semi massive sulphide mineralisation close to the surface at the C5 conductor location. Further down the hole a discontinuous 22m wide zone of disseminated to semi massive sulphides was intersected. Structural readings taken from key locations down the hole indicate a 70-75 degree south westerly dip to the Kultarr mineralisation.

Diamond hole MND062 was drilled behind hole MND061 to test the shallow C5 conductor along with the Kultarr resource further down the hole. Drilling intersected the C5 conductor at 31m downhole. It

consisted of a 5.0m wide zone of heavy disseminated to semi massive sulphides. The hole also intersected a 15m wide zone of heavy disseminated to semi massive sulphides associated with the Kultarr resource. Structural data collected from the hole indicates a 65-75 degree south westerly dip to the main zinc mineralisation.

MND063 was drilled underneath MND062 on the same section to further test the C5 conductor and probe the deeper parts of the Kultarr resource. The hole did not intersect the westerly projection of the C5 conductor. Further down the hole only narrow zones of heavy disseminated to semi massive sulphide mineralisation associated with the lower levels of the Kultarr resource were intersected. The narrow nature of the Kultarr zone was caused by the intrusion of several barren mafic dykes stopping out the main ore profile. The Kultarr resource remains open down dip based on a south westerly dip orientation.

Diamond hole MND064 was drilled above MND061 to test the surface projection of both the C5 conductor and the Kultarr resource. The hole passed through the C5 conductor at approximately 11m downhole intersecting a 3.80m wide zone of strongly oxidised sulphides (gossan) anomalous in zinc to 3640ppm. The interpreted up-dip projection of the Kultarr resource was intersected in two zones of heavy disseminated to semi massive sulphides. These two intersections are significant as they show the Kultarr resource extends up-dip all the way to the surface. Current modelling has the resource starting at approximately 40m below surface with the base of complete oxidation at around 15-20m below surface. This leaves a window of approximately 20-25m of up-dip sulphides between the top of the resource and the base of complete oxidation that could be potentially added to the existing resource base.

Significant assay results for diamond holes MND061, MND062, MND063 and MND064 were as follows:

- | | |
|---------------|--|
| MND062 | <ul style="list-style-type: none"> • 12.87m @ 5.80% Zinc from 80m (including 8m @ 6.92% Zinc) |
| MND064 | <ul style="list-style-type: none"> • 3.32m @ 4.65% Zinc from 46.4m • 5.08m @ 6.11% Zinc from 55m |
| MND061 | <ul style="list-style-type: none"> • 1.50m @ 16.46% Zinc from 61m • 2.60m @ 5.43% Zinc from 70m • 2.64m @ 6.50% Zinc from 79.36m |

For a more detailed explanation please refer to ASX announcement dated 25th July 2017.

DOWNHOLE EM SURVEYING

Two holes, MND058 and MND059 were drilled to the south of the Kultarr resource area for purposes of Down Hole EM testing of the gap between the Kultarr and Kowari resource areas.

Diamond hole MND058 intersected a narrow zone of brecciated semi massive sulphide mineralisation adjacent to the felsic-mafic contact at 301.09m. Preliminary DHEM analysis shows 3 off-hole conductors above drill hole MND058 which will be tested in subsequent drilling programs.

Diamond hole MND059 intersected a disseminated to heavy matrix and stringer sulphide zone from 174m to 191.17m on the felsic-mafic contact. Preliminary DHEM analysis shows a strong off-hole conductor up dip from the contact. This will be tested in future drilling programs.

Please refer to ASX announcement dated 25th July for significant assay results.

C2 CONDUCTOR

Major EM target C2 located north of the Kultarr resource was not drill tested in the current program. It will be tested in subsequent drill programs together with other untested conductors. C2 remains a high priority target as it has the potential to increase the strike length of the Kultarr resource north for a further 350 metres.

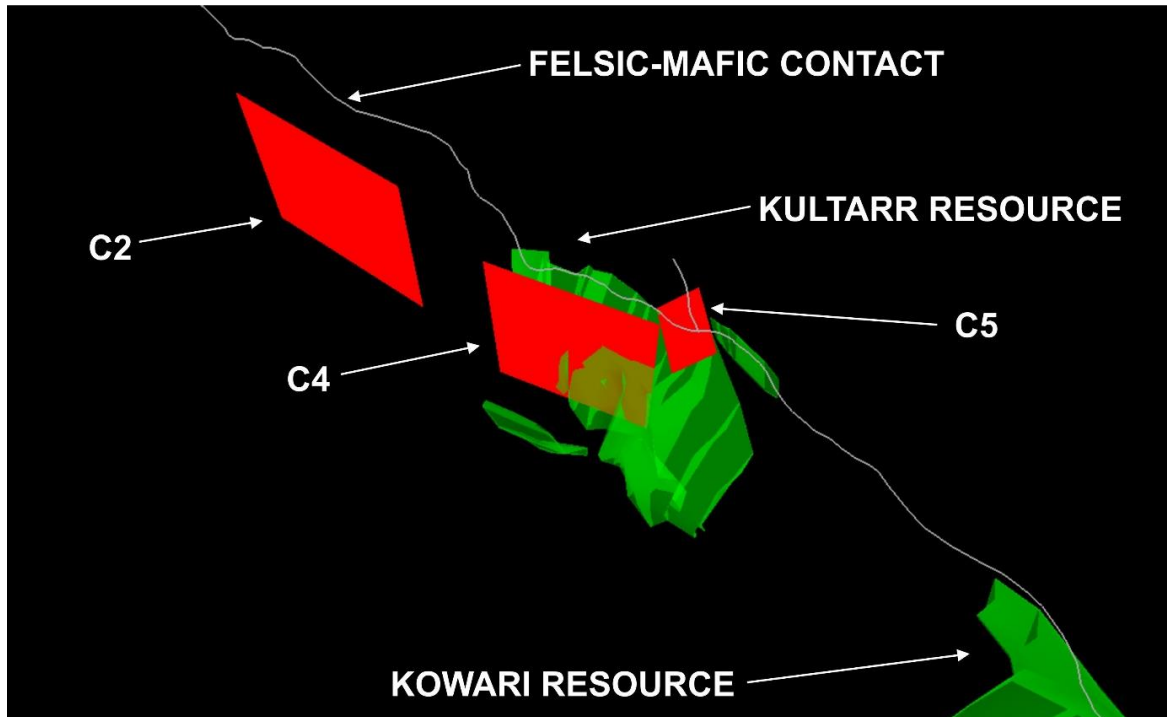


Figure 6.0: 3D model view of the C2, C4 and C5 conductors. Also plotted is the resource at Kultarr, the resource at Kowari and the felsic-mafic contact.

BIMODAL ORIGIN TO ZINC MINERALISATION

Detailed logging of and study of diamond core from holes MND060 to MND065 suggests a potential complex bimodal origin to the existing zinc mineralisation at Kultarr. A bimodal origin means the zinc mineralisation is hosted in both the felsic and mafic rock types as opposed to being hosted solely by either the mafic rocks or the felsic rocks. This is very important as some of the largest VMS zinc deposits around the world are bimodal. The Company will continue to investigate this potential through the analysis of additional diamond core from future drilling programs.

PLANNED WORK SEPTEMBER QUARTER 2017

Follow-up drill campaigns will be heavily focused on testing the deeper down-dip westerly projection of the main Kultarr resource together with the along strike and down-dip potential of the C4 conductor on the felsic-mafic contact for additional zinc mineralised zones. Future drill holes will be oriented in a SW-NE direction at an approximate -60 degree dip, targeting what is interpreted to be the main source of zinc mineralisation on or adjacent to the felsic-mafic contact.

Further downhole EM surveys will also be carried out during the quarter to supplement the diamond drilling program.

It should be noted that a number of the EM conductors remain untested by drilling. In particular, the significant C2 conductor to the north of Kultarr has not yet been drill tested. It will be tested in a subsequent drill campaign.

JORC 2012 MINERAL RESOURCE ESTIMATE

Earlier work by Metals resulted in an upgrade of the mineral resource to JORC 2012 standard as follows:

Table 1 - Manindi JORC 2012 Mineral Resource Estimate.

Resources			Metal Grade			Contained Metal		
Category	Cut off (Zn%)	Tonnage (t)	Zinc (%)	Copper (%)	Silver (g/t)	Zinc (t)	Copper (t)	Silver (oz)
Measured	0.5	48,785	8.20	0.34	7.22	3,999	166	11,320
Indicated	0.5	172,347	6.26	0.28	4.30	10,781	483	23,805
Inferred	0.5	1,447,039	4.27	0.22	2.77	61,774	3126	128,795
Total	0.5	1,668,172	4.59	0.23	3.06	76,553	3775	163,920
Measured	2.0	37,697	10.22	0.39	6.24	3,855	149	7,565
Indicated	2.0	131,472	7.84	0.32	4.60	10,309	421	19,439
Inferred	2.0	906,690	6.17	0.25	2.86	55,939	2267	83,316
Total	2.0	1,075,859	6.52	0.26	3.19	70,102	2837	110,321

Note figures may not add up precisely due to rounding.

SHERLOCK BAY EXTENDED BASE METAL PROJECT

The Sherlock Bay Extended project is composed of two Exploration Licences (E47/1769 and E47/1770), which surround the main Sherlock Bay nickel deposit (wholly owned by Australasian Resources Ltd - 'ARH'). The project is prospective for nickel, copper, silver and gold mineralisation.

The Sherlock Extended Project is a joint venture between ARH and Metals Australia Ltd (30% interest). ARH is the manager of the project, with Metals Australia being 'free-carried' through to the completion of a bankable feasibility study and the decision to commence commercial mining. No onsite activity took place on the Sherlock Bay Nickel or Sherlock Extended projects during the quarter.

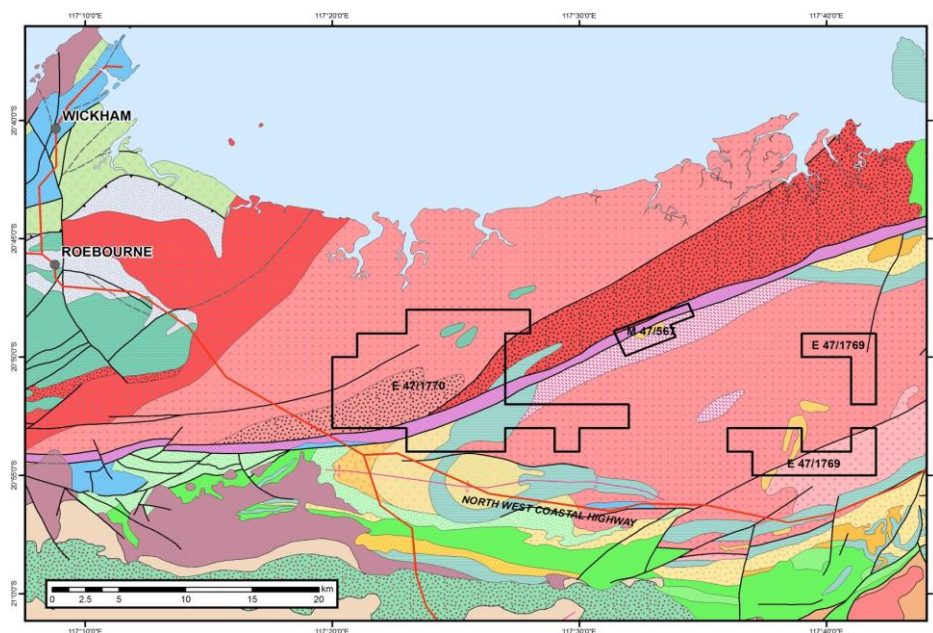


Figure 7.0 - Areas of exploratory interest set against 1:250,000 geological interpretation map.

URANIUM EXPLORATION NAMIBIA

Metals owns 100% of the Mile 72 uranium project, located near Henties Bay on the west coast of Namibia. The project is considered prospective for calcrete and gypcrete hosted uranium as well as alaskite hosted uranium. Some of the world's highest uranium grades (up to 0.54% U_3O_8) were recorded in outcrops and in shallow pits within the project licence area.

LICENCE RENEWAL

Metals Australia has received confirmation of the renewal of the Mile 72 uranium exploration licence (EPL 3308) from the Ministry of Mines and Energy. The licence has been renewed for two years from 18 May 2016 until 17 May 2018. The application for renewal was lodged in March 2015 and the renewal has now been received.

The high grade surface enrichment and results of previous drilling campaigns encouraged Metals to seek renewal of the licence in the belief that uranium prices will recover from their present low levels.

Metals considers that the Mile 72 tenement is a strategic holding with high potential for economic uranium mineralisation.

Geological and economic assessment of the project continued during the quarter.

EXPLORATION IN QUEBEC

Metals, through its wholly owned subsidiary Quebec Lithium Limited (QLL) owns a 100% interest in the following exploration projects, located in Quebec, Canada:

- Lac Rainy Nord Graphite Project
- Lac Rainy Est Graphite Project
- Lac du Marcheur Cobalt Project
- Lac La Motte Lithium Project
- Lac La Corne Lithium Project
- Lacourciere-Darveau Lithium Project

Work during the current quarter focused on the Company's Cobalt and Graphite projects as the Company continues to further develop its portfolio of Quebec-based assets. In addition, the Company has been further evaluating each of the projects on their own merit in order to adequately prioritise and focus its efforts.

LAC RAINY NORD AND EST GRAPHITE PROJECTS

During the quarter, work conducted at the Lac Rainy Nord and Lac Rainy Est Graphite Projects was focused on further developing the exploration prospectivity of the projects and preparing the Company for the commencement of its field exploration program and maiden drilling program.

COMPLETION OF AIRBORNE EM AND TDEM SURVEYS AT LAC RAINY NORD AND LAC RAINY EST GRAPHITE PROJECTS

Highlights:

- During the quarter Metals completed an Airborne Magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey at the Lac Rainy Nord and Lac Rainy Est Graphite Projects (the “Projects”), located in Quebec to identify conductive graphite carbon mineralised zones
- The Projects cover an area of 3,474 hectares and are contiguous with Focus Graphite’s Lac Knife Graphite Deposit which hosts a Measured and Indicated Resource of 12.1Mt @ 14.64% Cg and an Inferred Resource of 2.3Mt @ 16.20% Cg
- The Lac Rainy Nord and Lac Rainy Est Graphite Projects are located in highly prospective graphite mineralised geologies where previous exploration has identified high grade naturally-occurring flake graphite
- The survey results are being followed up with a comprehensive mechanical trenching, channel sampling, mapping and sampling program in Q3

The surveys were carried out with traverse lines oriented N080 in order to properly map the dominant geological strike, and with a 100 m line spacing. The planned survey grid is illustrated by Figure 8.0 below.

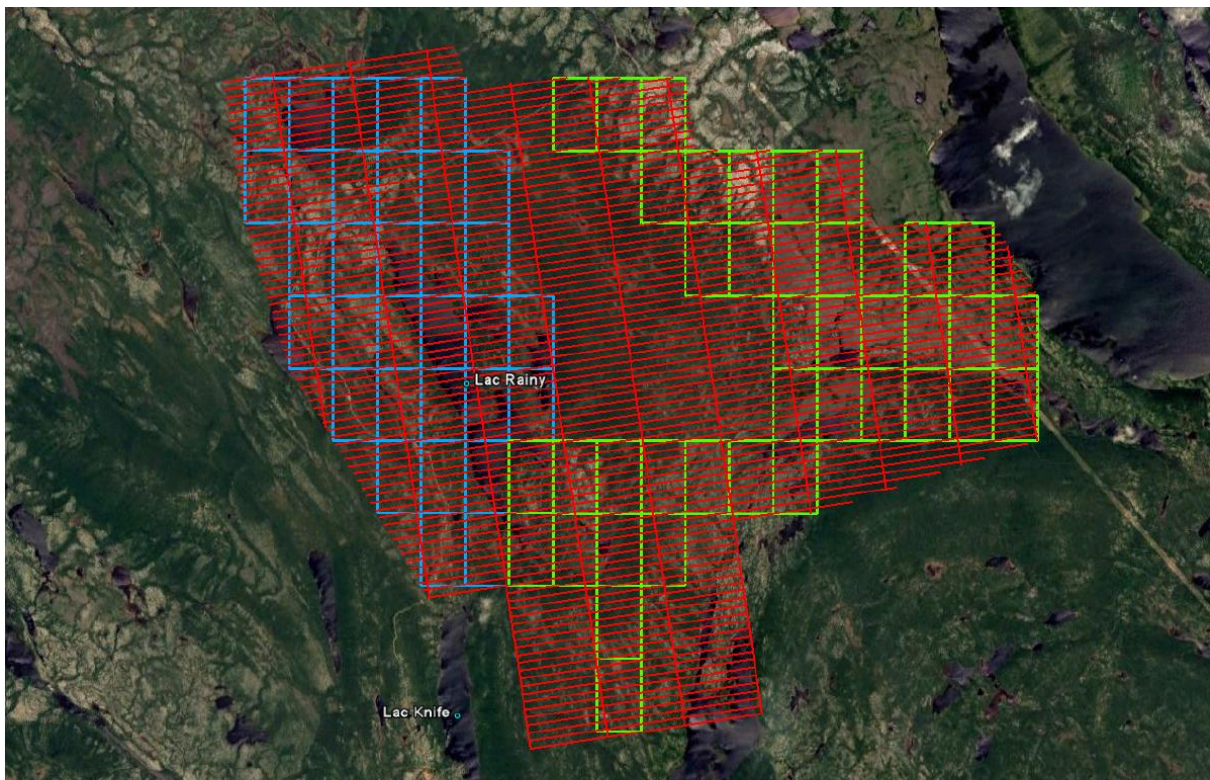


Figure 8.0: Survey Grid Lines – Lac Rainy Nord and Lac Rainy Est Graphite Projects

The airborne survey was conducted on a set up as illustrated by Figure 9.0 below.

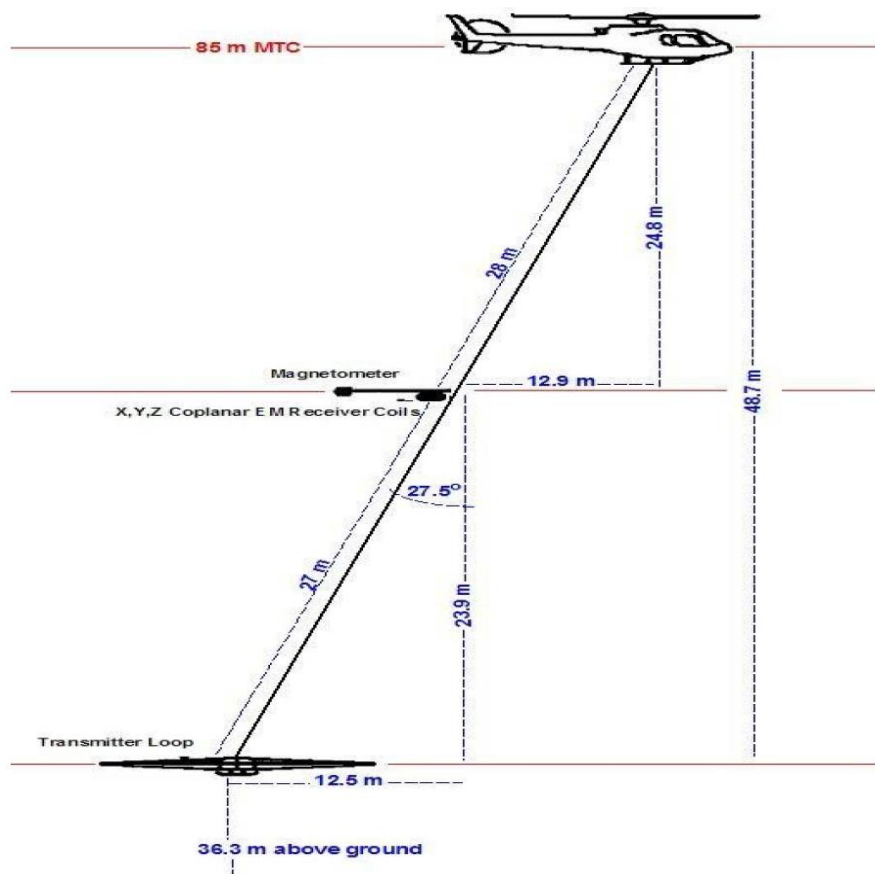


Figure 9.0: Helicopter Survey Setup – Lac Rainy Nord and Lac Rainy Est Graphite

The MAG and TDEM Surveys Lac Rainy Est and Lac Rainy Nord identified a number of highly conductive graphite targets which will be followed up on the ground in Q3 of 2017.

HIGH GRADE GRAPHITE WAS CONFIRMED AT LAC RAINY EST GRAPHITE PROJECT

Highlights:

- Metals has confirmed the presence of high grade natural flake graphite at the Lac Rainy Est Graphite Project, located in Quebec, Canada
- Surface rock samples taken by Quebec Lithium Limited at the Lac Rainy Est Graphite Project has revealed exceptionally high grade results including:
 - 28.10% Cg in Sample 2413
 - 23.81% Cg in Sample 2407
 - 20.85% Cg in Sample 2410
 - 20.74% Cg in Sample 2406
 - 19.50% Cg in Sample 2411
 - 18.82% Cg in Sample 2408

These rock samples, collected from surface exposures of the vein-hosted graphite demonstrate the potential of the project to host high grade graphite which starts at surface

- High grade surface samples have been delineated over a strike length of approximately 1.7km and remains open to the north-west

- Samples are along strike from the high grade Carheil Prospect previously owned by Mazarin which is located within 200 metres of Lac Rainy Est. The Carheil Prospect has returned results of 35.49% Cg and 40.67% Cg
- Lac Rainy Est is located adjacent to several high grade graphite deposits, including the Lac Knife Graphite Deposit owned by Focus Graphite, which is less than 4km south-west and hosts a Measured and Indicated Resource of 12.1Mt @ 14.64% Cg and an Inferred Resource of 2.3Mt @ 16.20% Cg
- Lac Rainy Est is less than 100 metres east of the Permit 861 graphite showing previously owned by Nevado Resources Corp, where samples have returned 22.27% Cg and 16.68% Cg (sample 2215 and 2214)
- Results from the Phase I exploration MAG and TDEM survey at Lac Rainy Est and Lac Rainy Nord identified several highly conductive graphitic targets
- The Phase II exploration campaign, to consist of mechanised trenching, sampling and drill target identification, began in mid July after the close of the quarter with an initial focus on the high grade zones identified at Lac Rainy Est

Surface rock samples collected by Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia Limited, at the Lac Rainy Est Graphite Project have confirmed the presence of extensive and thick high grade natural flake graphite mineralised horizons on the property. The samples, which were taken along strike of the advanced and high grade Carheil Prospect, have been delineated across a considerable strike length in excess of 1.6km, and confirms that the Lac Rainy Est Project is highly prospective for high grade vein-hosted natural flake graphite mineralisation.

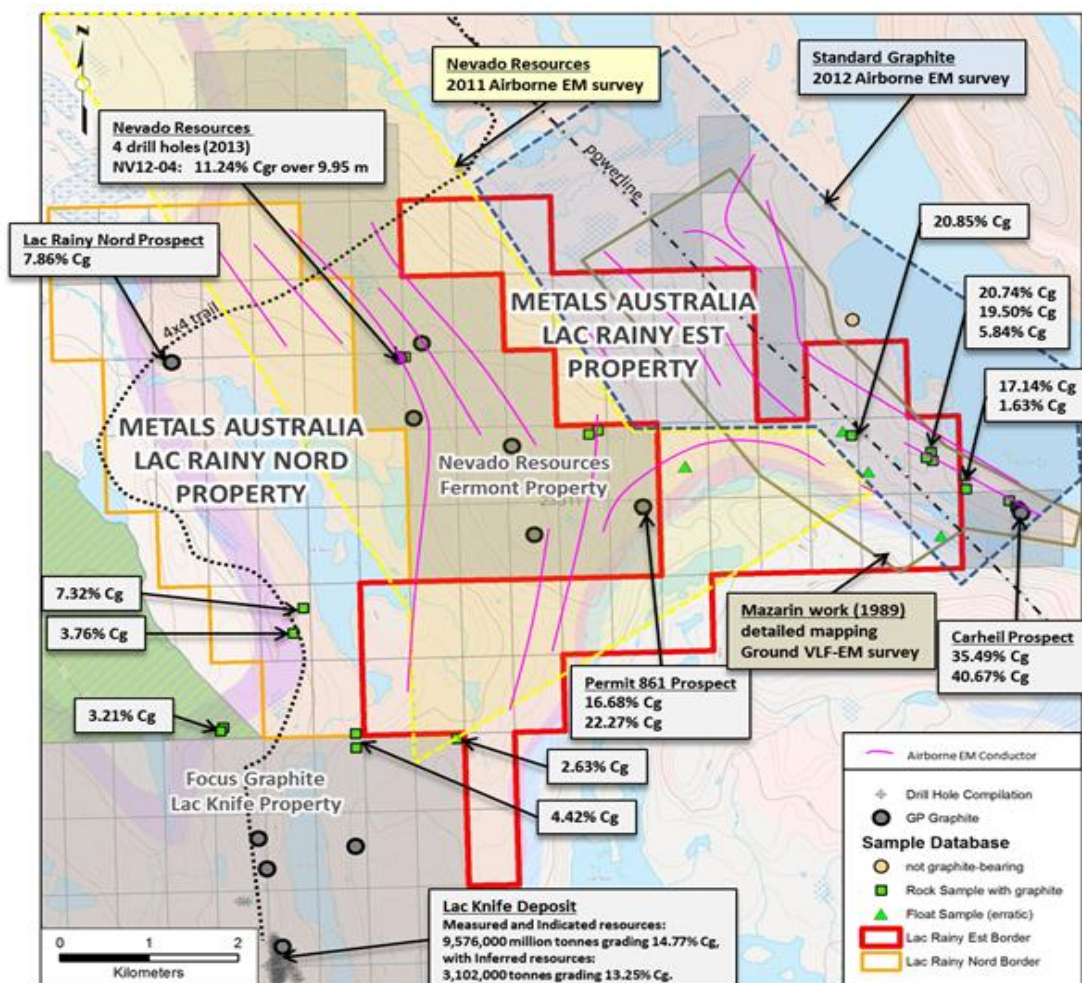


Figure 10.0: Surface Rock Samples at Lac Rainy Est Graphite Project

Figure 10.0 illustrates the location of the samples, as well as the historic exploration that was completed at the Lac Rainy Est Graphite Project. The close proximity to the Carheil Prospect and the strong geological similarities confirm that the Project is highly prospective for natural flake graphite, similar to that already identified at both the Carheil Prospect and the Lac Knife deposit.

The Project, located on the south-west side of Lac Carheil, is underlain primarily by meta-sedimentary gneisses (Knob Lake Group) cross-cut by occasional pegmatite dykes. **The gneisses contain up to 5-10% disseminated graphite as well as graphitic lenses containing up to about 30% carbon in graphite.** The graphitic zones of economic interest in the area generally correspond to stratigraphic horizons that may be up to several meters in width.

The well understood geological environment and the identified geological similarities between the Carheil Prospect and the Lac Rainy Est Graphite Project highlight the potential extension of the graphite mineralisation across the entire project area.

Figure 11.0 illustrates the strike of the high grade samples taken at the Lac Rainy Est Graphite Project. The close proximity of the samples and the Carheil Prospect is also illustrated highlighting the geological and structural similarities across the project area.

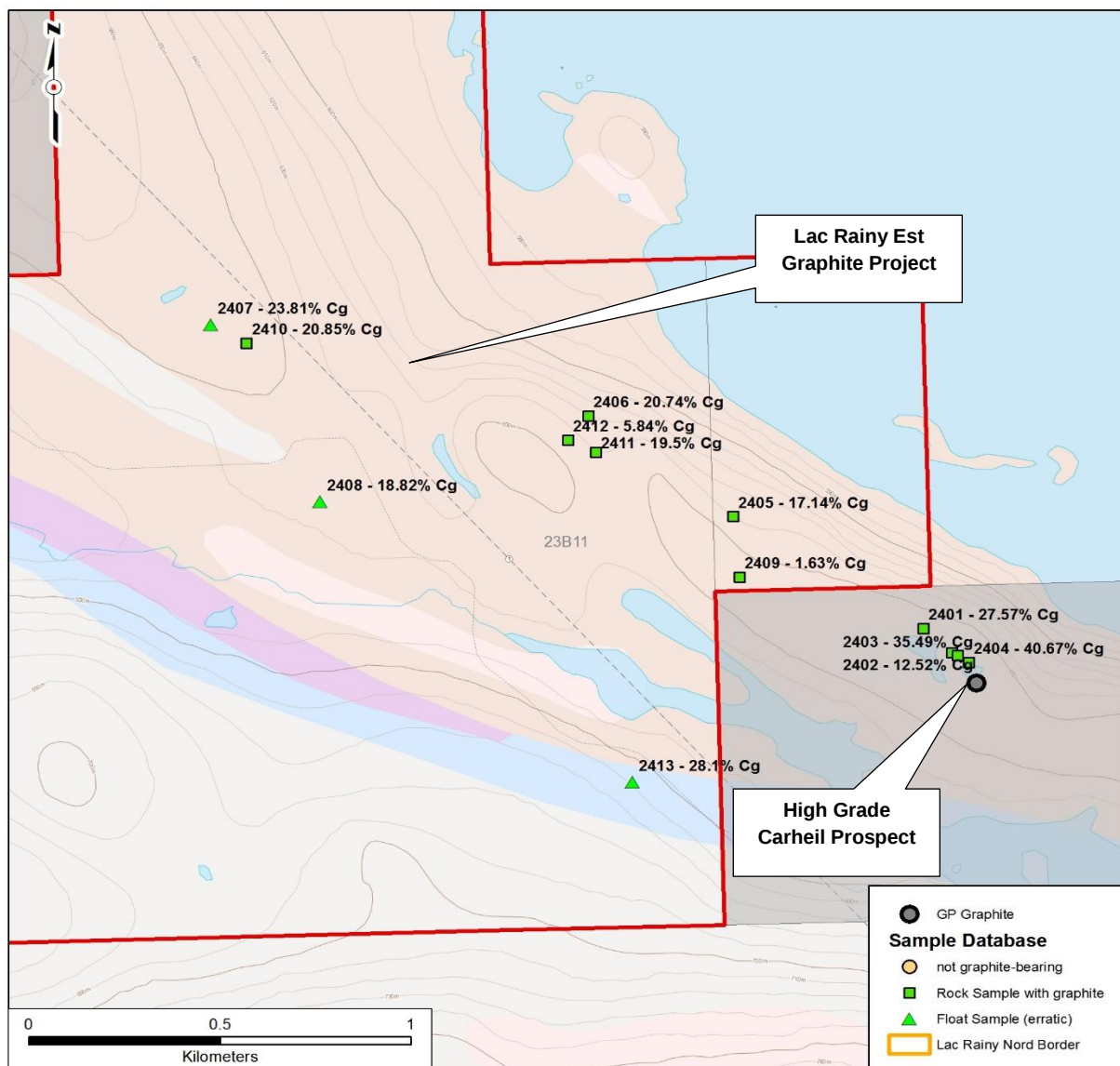


Figure 11.0: High Grade Samples at Lac Rainy Est Graphite Project

A dominant and geologically important structural lineament, which strikes from the Carheil Prospect and runs in an approximate north-south direction through the Lac Rainy Est Graphite Project highlights the continuity of the geology between the two areas and provides the basis for the geological understanding that additional graphite mineralisation can be identified at the Lac Rainy Est Graphite Project.

The Lac Rainy Est Graphite Project is located in an environment that is host to numerous graphite occurrences and deposits owned by major operators. The favourable location and access to the project facilitates exploration and development in a low-cost environment.

There remains significant potential to identify additional graphite mineralisation under the shallow unconsolidated overburden at the Project.

Within the Lac Rainy Est Graphite Project, the graphite is hosted in biotite-quartz-feldspar paragneiss and schist of the Nault Formation, in association with iron formations of the Wabush Formation. High grade metamorphism and folding associated with the Grenvillian orogeny has resulted in the formation of important concentrations of graphite dominated by value-enhanced large flakes.

According to the Quebec Ministry of Natural Resources, where this gneissic unit is sheared, brecciated and silicified, coarse graphite flakes and associated sulphide minerals make up 5% to 10% of the rock, with up to 20% or more in the more brecciated zones.

Fuchsite and other iron-rich micas accompany the graphite and sulphide mineralisation in the more silicified horizons.

RESULTS OF MAG AND TDEM SURVEYS

The results of the MAG and TDEM surveys have confirmed the presence of multiple thick zones of highly conductive graphitic mineralisation exists on both projects.

The Company is very pleased with the results of the MAG and TDEM surveys and considers that both Lac Rainy Nord and Lac Rainy Est possess significant potential to host significant thick zones of graphitic mineralisation.

It is no surprise that additional zones of high grade graphite mineralisation have been identified across both projects given their close proximity to numerous other high grade graphite deposits and occurrences, including the Lac Knife Deposit with a grade of 14.64% Cg (Measured and Indicated) and the advanced Carheil Prospect with a grade of 35.49% Cg and 40.67% Cg.

As part of the interpretation of the MAG and TDEM surveys, the Company has prioritised certain targets that warrant immediate follow-up through a field based exploration campaign to begin in Q3.

UPCOMING Q3 FIELD EXPLORATION PROGRAM

During the quarter, the Company finalised the planning for its Phase II exploration field program. The second phase exploration campaign will consist of mechanised trenching, additional surface rock sampling, geological mapping and drill target identification.

As part of this second phase exploration campaign, the Company will seek to build upon the historical exploration that has been completed and will target additional extensions of the existing high grade graphite mineralisation that has been identified at Lac Rainy Est. The recently completed MAG and TDEM surveys have also provided the Company with additional targets which will be prioritised as part of this field exploration program.

This second phase began in July 2017 and depending on the outcome of the field exploration program, the Company will seek to commence a reconnaissance drilling program.

The escalation in demand for lithium-ion batteries across the globe has created a significant requirement for high grade natural flake graphite, which is capable of being upgraded to Coated Spherical Graphite (“CSPG”), which is a key component of these batteries.

MULTIPLE SIGNIFICANT MAGNETIC GRAPHITE CONDUCTORS IDENTIFIED AT LAC RAINY NORD AND LAC RAINY EST

Highlights:

- Metals Australia has identified multiple significant magnetic graphite conductors at the Lac Rainy Nord and Lac Rainy Est Graphite Projects, located in Quebec, Canada
- Significant graphite mineralised conductors on the northern portion of the Lac Rainy Nord Graphite Project support the view that extensive high grade graphite mineralisation exists along strike from the Lac Knife Graphite Deposit
- The discovery of extensive magnetic conductors at the Lac Rainy Nord Graphite Project have confirmed the presence of additional graphite mineralisation in an area where limited historic exploration has occurred – significant exploration upside exists at Lac Rainy Nord
- The dominant magnetic conductors present on the Nevado Resources Fermont Property are closely associated with the graphitic mineralisation located on the Lac Rainy Nord Graphite Project
- A dominant magnetic conductor was identified on the western portion of the Lac Rainy Est Graphite Project – this area has been subject to limited historic exploration, suggesting that this is a new zone of mineralisation
- MAG and TDEM surveys confirmed the western extension of the high grade Carheil Prospect along strike into the Lac Rainy Est Graphite Project where the highest grade graphite results are located – new targets have been highlighted which will be followed up as part of the Phase II exploration campaign in Q3
- Lac Rainy Nord and Lac Rainy Est are located adjacent to the Lac Knife Graphite Deposit owned by Focus Graphite, which is less than 4km south-west and hosts a Measured and Indicated Resource of 12.1Mt @ 14.64% Cg and an Inferred Resource of 2.3Mt @ 16.20% Cg
- Lac Rainy Est is less than 100 metres east of the Permit 861 graphite showing previously owned by Nevado Resources Corp, where samples have returned 22.27% Cg and 16.68% Cg (sample 2215 and 2214)
- High grade graphite surface outcrops at Lac Rainy Est have been prioritised in the Phase II exploration campaign – results up to 28.1% Cg at surface have been identified for follow up in Q3

The MAG and TDEM surveys have confirmed the western extension of the high grade Carheil Prospect, which is located south-east and along strike of the Lac Rainy Est Graphite Project. The previously reported high grade graphite results from outcropping zones are located within this extensive conductive corridor. This is a dominant geological feature of the Lac Rainy Est Project, and is associated with these high grade graphite horizons. In addition to confirming the western extension across the project area, a number of new targets at Lac Rainy Est have also been highlighted through the MAG and TDEM surveys which will be followed up as part of the Phase II exploration campaign.

A number of significant graphite mineralised conductors on the northern portion of the Lac Rainy Nord Graphite Project have been identified, with good access to this area via the use of an all purpose trail. This will enable exploration to be undertaken in a cost effective manner. The identification of these mineralised conductors supports the view that extensive high grade graphite mineralisation exists along strike from the Lac Knife Graphite Deposit, considered to be an extensive strike length in excess of 6 km.

The extensive magnetic conductors at the Lac Rainy Nord Graphite Project has confirmed the presence of additional graphite mineralisation in an area where limited historic exploration has

occurred. Therefore, significant exploration upside exists at Lac Rainy Nord across the entire strike zone, as supported by the MAG and TDEM survey results. The dominant magnetic conductors present on the adjacent Nevada Resources Fermont Property are closely associated with the graphitic mineralisation located on the Lac Rainy Nord Graphite Project, and appear to be part of a large contiguous body of graphitic mineralisation. This area has never been coherently explored, and will be a priority focus for the Company during the Phase II exploration campaign in Q3.

A dominant magnetic conductor has also been identified on the western portion of the Lac Rainy Est Graphite Project. Similar to many areas of the consolidated Lac Rainy projects, this area has only ever been subject to limited historic exploration in a non-systematic manner, and suggests that this is a new zone of mineralisation.

Figure 12.0 below illustrates the results of the MAG and TDEM surveys. The prevalence of the conductive zones across both the Lac Rainy Nord and Lac Rainy Est projects is clearly visible.

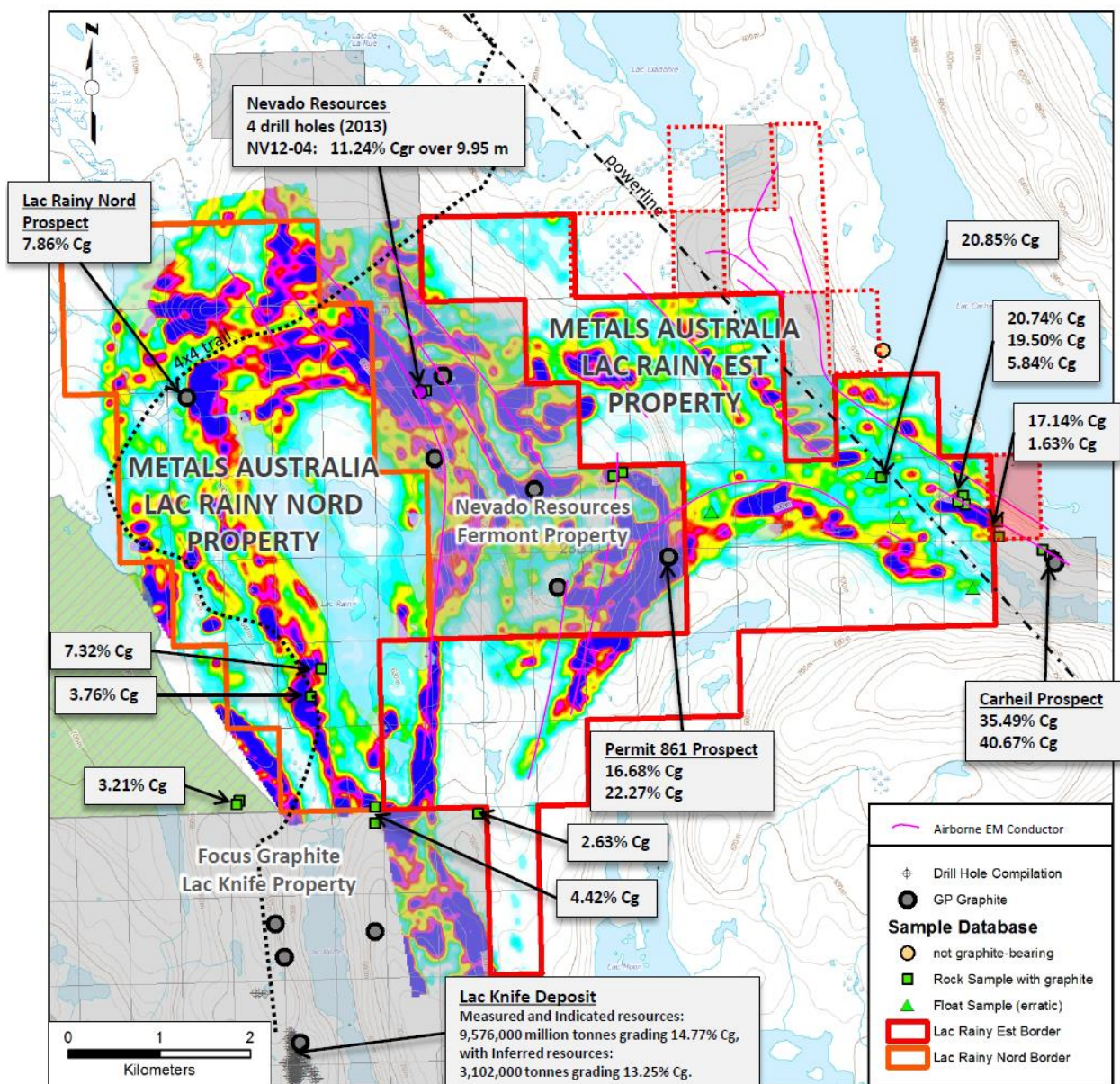


Figure 12.0: Results of the MAG and TDEM Surveys – Lac Rainy Nord and Lac Rainy Est Graphite Projects, Quebec, Canada

The Company is very pleased with the results of the MAG and TDEM surveys. Multiple additional zones of high grade graphite mineralisation have been identified across both projects, and given their close proximity to numerous other high grade graphite deposits and occurrences, including the Lac Knife Deposit with a grade of 14.64% Cg (Measured and Indicated) and the advanced Carheil Prospect with a grade of 35.49% Cg and 40.67% Cg, combined with the favourable infrastructure setting, the Company will be prioritising the exploration of the consolidated Lac Rainy projects.

PLANNED WORK SEPTEMBER QUARTER 2017(Q3)

The Company plans on completing field mapping, trenching and sampling program along the strike length of the Lac Rainy Nord and Lac Rainy Est graphite projects which are contiguous with the Lac Knife graphite project owned by Focus Graphite and is also along strike the highly prospective Lac Carheil formation. Significant outcrops of high grade graphitic carbon are located on the Lac Rainy Est tenements. The aim of the field work will be to better define the geological structures present prior to undertaking a drilling program in Q4 of 2017.

LAC DU MARCHEUR COBALT PROJECT

Highlights:

- The Lac du Marcheur Cobalt Project (the “Project”) in the cobalt endowed Laurentian region of southern Quebec, Canada is an outstanding high grade cobalt project.
- The Project contains the Lac Pauze and Lac Pauze-Ouest cobalt-copper-nickel prospects and is on strike with a number of other documented prospects containing high grade cobalt-copper-nickel
- Various local prospects, within and in close proximity to the Project, containing pyrrhotite, pentlandite and chalcopyrite mineralisation have returned assays of up to 0.25% cobalt, 1.11% copper, 1.23% nickel and 12.7 g/t silver in surface grab and trench samples
- Trench samples taken from the Lac Pauze area of the Project returned assays up to 0.18% cobalt, 0.23% copper and 0.34% Ni
- Hinterland Metals’ (TSX-V: HMI) Chilton Cobalt property lies between, and borders the north and south blocks of the Project
- Previous work in the area includes geological mapping, geochemical sampling and an airborne EM survey carried out by the Ministère de l’Énergie et des Ressources Naturelles and the Geological Survey of Canada
- The price of cobalt metal has recently increased to over US\$58,000/t as global shortages of this vital input in the production of lithium-ion batteries has forced offtake customers and end-users to source new production opportunities
- The escalation in demand for lithium-ion batteries across the globe has created a significant requirement for high grade cobalt, with a particular focus on sourcing ‘clean’ production from safe operating jurisdictions, such as Quebec
- The importance of cobalt metal is growing due to the mass global adoption of lithium-ion batteries as an energy storage solution and the transformational shift to renewable energy sources

The Lac du Marcheur Cobalt Project consists of two discrete contiguous groups of claims, being the North Block and the South Block which are approximately 1 kilometre apart, totalling 1,780 hectares or 17.8 km². They form a north-south trending corridor that extends south from the village of Notre-Dame-de-la-Merci.

The Project is made up of 35 granted mineral claims and is located approximately 70 kilometres northeast of Montreal and is easily accessible via a paved highway (Provincial Route 125) and a network of secondary roads. The favourable location of the project means that exploration and mobilisation costs will be lower in comparison to more remote projects. It is less than 90 minutes by car from Montreal.

The 11-claim (579 ha) North Block is located in Chilton Township and abuts the south side of the village of Notre-Dame-de-la-Merci. The 24-claim (1,201 ha) South Block lies 5 km south of the village and is located in parts of three townships; Chilton, Chertsy and Wexford.

Hinterland Metals' Chilton Cobalt project lies between, and borders the north and south blocks of the Lac du Marcheur Cobalt Project.

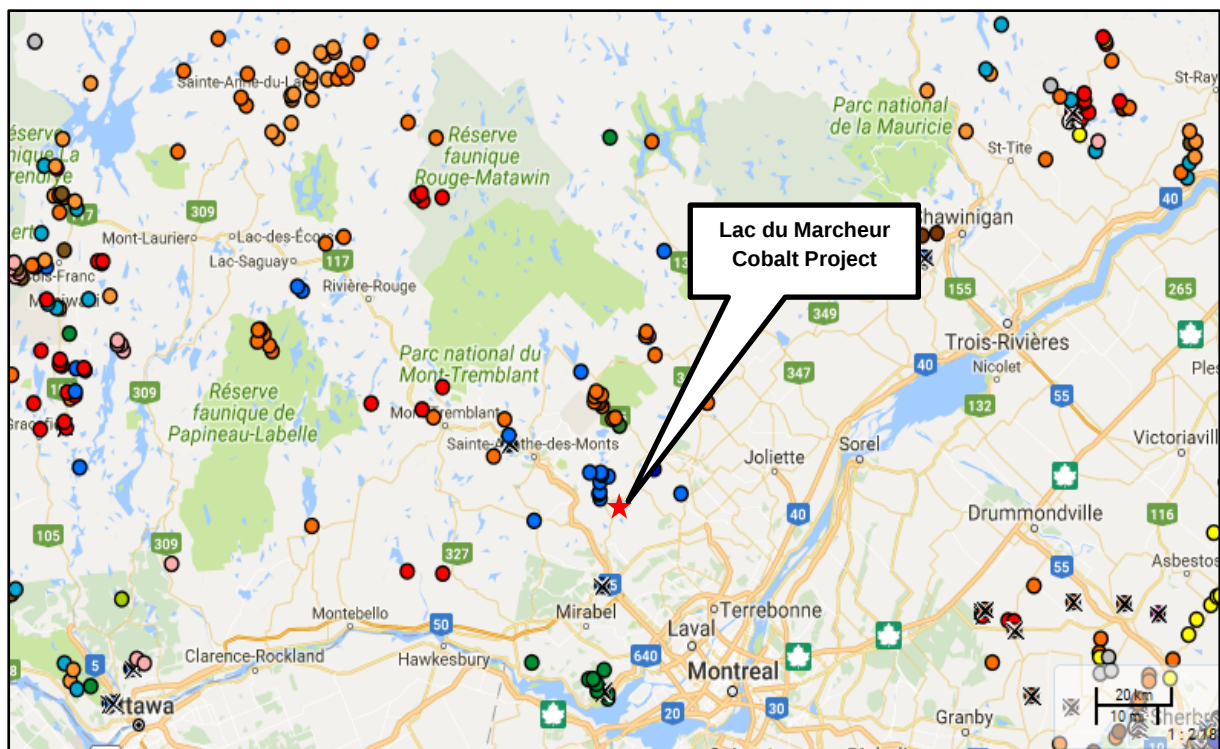


Figure 13.0: Location Map of Lac du Marcheur Cobalt Project

Geology and Mineralisation

Geologically, the rocks of the Lac du Marcheur Cobalt Project are within the Grenville Province of the Canadian Shield. The project is underlain by the same north-south trending package of gabbroic to anorthositic rocks (Morin Intrusive Suite) that underlie the Hinterland Metals 100% owned Chilton Cobalt Project.

The Lac du Marcheur Cobalt Project contains the Lac Pauze and Lac Pauze-Ouest cobalt-copper-nickel showings and is on strike with a number of other documented cobalt-copper-nickel showings, including (from north to south) SC-95-02, Lac Baume, Chilton Nickel, Lac Sicotte, Lac du Marcheur and Lac Sicotte-Est. **The eastern extension of the Lac du Marcheur showing is located on the northern border of the South Block of the newly acquired Lac du Marcheur Cobalt Project.**

According to the Ministère de l'Énergie et des Ressources Naturelles ("MERNQ") database (<http://sigeom.mines.gouv.qc.ca>), these various local showings, with variable amounts of pyrrhotite, pentlandite and chalcopyrite mineralisation have returned assays of up to **2,500 ppm (0.25%) cobalt**,

1.11% copper, 1.23% nickel and 12.7 g/t silver in surface grab and trench samples associated with gabbros, gabbroic anorthosites and quartzites.

The mineralisation is in the form of disseminated sulphides and stockworks (veins and veinlets) of massive sulphides filling fractures in the anorthositic gabbros, commonly at or near contacts with quartzites. Grab samples taken from the Lac du Marcheur Cobalt Project - **Lac Pauze** showing (located in Chertsy Township) returned assays up to **1,765 ppm (0.18%) cobalt, 0.23% copper and 0.34% Ni** (MERNQ GM 54214, GM 54928, GM 55347, and GM 55906).

The mineralisation is in the form of disseminated sulphides and stockworks (veins and veinlets) of massive sulphides filling fractures in the anorthositic gabbros, commonly at or near contacts with quartzites.

Similar sulphide-bearing mafic to ultramafic zones, associated with anorthositic intrusions, have generated significant amounts of interest, such as the Lac St-Jean and the Manicouagan complexes, and the Main Plutonic Suite (Voisey's Bay).

A field work program designed to identify extensive cobalt mineralisation on the property began in July 2017. The exploration program will consist of prospecting, detailed mapping, ground geophysics (using existing airborne survey documentation as a guide) and subsequent diamond drilling of targets.

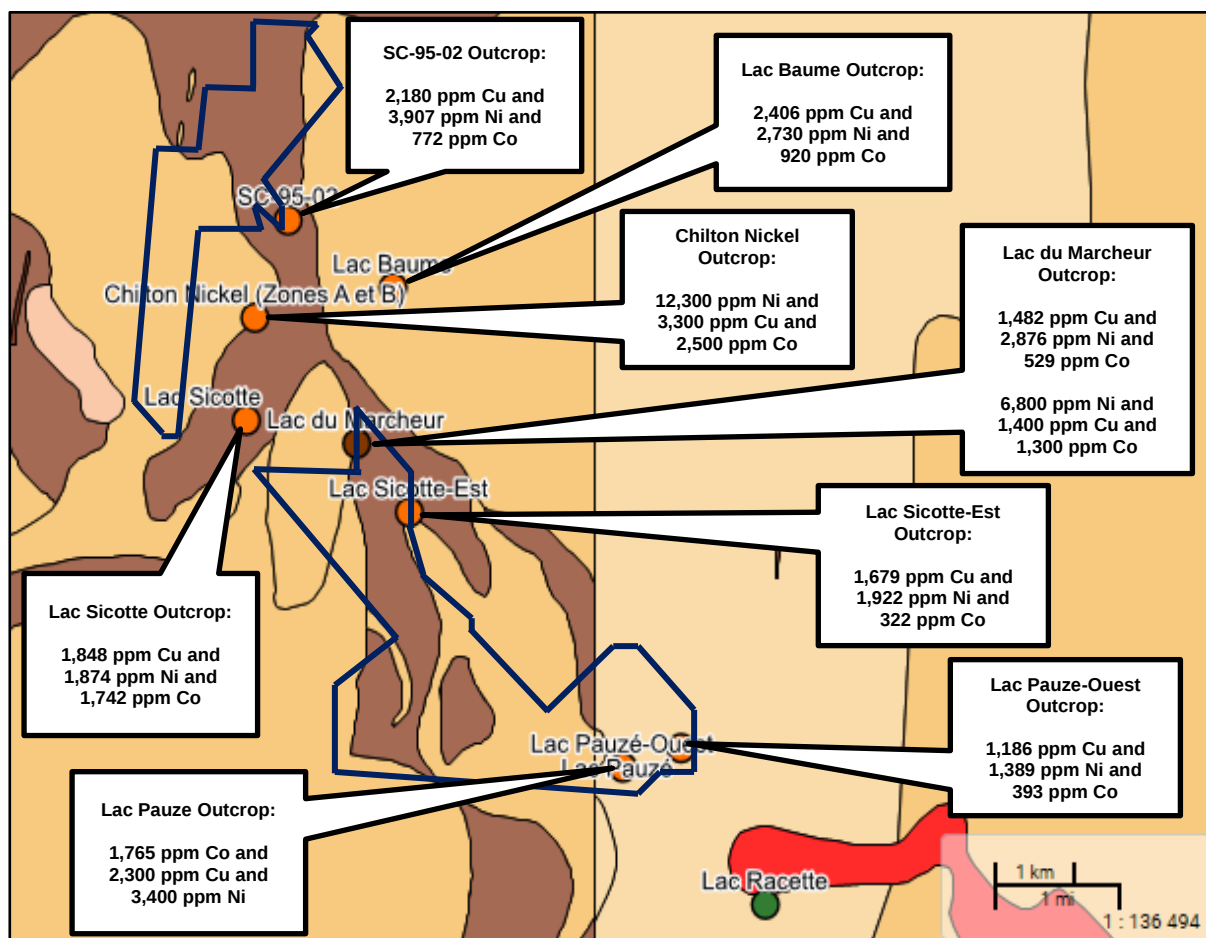


Figure 14.0: Geology Map of Lac du Marcheur Cobalt Project and Assay Results of Local Outcrops

The strike length of the favourable mineralised zone within the North Block is over 5 kilometres, north-south, whilst the strike length of the favourable mineralised zone within the South Block is just under 6 kilometres, northwest-southeast.

Historical Exploration at Lac du Marcheur Cobalt Project

Previous work in the area surrounding the Lac du Marcheur Cobalt Project includes geological mapping and geochemical sampling surveys by the MERNQ, geological mapping and an airborne magnetic survey by the Geological Survey of Canada and various exploration programs undertaken by a number of exploration companies.

Most of the exploration carried out in the area was directed at the magnetite-ilmenite mineralisation associated with the anorthositic intrusion, most of which are located in the area surrounding Notre-Dame-de-la-Merci.

The previous work completed on the most significant occurrences of oxides and sulphides consists mainly of surface prospecting, trenching, ground magnetic and self-potential surveys and occasional shallow drilling. The best sample result reported from the area is **0.33% copper, 1.23% nickel and 0.25% cobalt** at the Chilton Nickel Occurrence from an “undefined” sample from a trench. Significantly, no reported exploration work was specifically aimed at the cobalt-bearing New Glasgow troctolite-gabbro intrusive suite.

In the summer of 1995, Virginia Gold Mines Inc. explored a mineralised corridor of 5 to 9 kilometres wide and approximately 50 kilometres long. It extends, from north to south, from the town of Notre-Dame-de-la-Merci to the town of New Glasgow. One of the objectives of Virginia’s work was to determine if there might be geological similarities with the geological environment of the Voisey Bay nickel-copper-cobalt deposit. Virginia concluded that considering the relative abundance of mineralised and rusted zones, further prospecting would most likely result in the discovery of numerous other mineralised deposits.

Similar sulphide-bearing mafic to ultramafic zones, associated with anorthositic intrusions, have generated significant amounts of interest, such as the Lac St-Jean and the Manicouagan complexes, and the Main Plutonic Suite (Voisey’s Bay).

Cobalt Projects Peer Comparison

In terms of supply, two countries dominate the cobalt market. The Democratic Republic of Congo (DRC), a politically unstable country, is responsible for 65 percent of cobalt mine production, whilst China is responsible for over 50 percent of refined cobalt production.

Cobalt is typically mined as a low-grade by-product of copper or nickel. With nickel and copper prices under pressure and forecast to remain weak this by-product is an uncertain and reduced source of supply.

There has also been considerable pressure from major electronics companies to secure their raw materials from ethical sources, and reduce materials from artisanal mines associated with child labour and human rights abuses. ‘Clean’ jurisdictions such as Canada are expected to benefit from this supply-chain shift.

Increasing political and consumer focus on environmental issues will continue to propel demand for non-carbon energy solutions. The automotive industry is undergoing a transformative evolution from the internal combustion engine to automotive electrification. In addition, lithium-ion batteries are now being manufactured for use in stationary storage, enabling the use of renewable power generation from wind and solar and off-peak charging from the electrical grid. A lithium-ion battery contains graphite in its cathode, often the graphite content being substantially greater than the lithium content.

Outside of the Democratic Republic of Congo (DRC) and discrete locations such as Ontario (Canada), global cobalt projects have demonstrated grades of less than 0.6% Co as highlighted in the table below:

Name	Ticker	Cobalt Project name	Location	Development Stage	Co grade (%)	Other metals in cobalt project
MetalsTech Limited	MTC	Bay Lake Cobalt Project	Ontario, Canada	Exploration	Historical down-shaft assays of 15.36%	Ag, Cu
Equator Resources	EQU	Cobalt camp projects	Ontario, Canada	Exploration	Assay results average 5.84%	Ni, Ag
Nzuri	NZC	Kalongwe	DR Congo	JORC Resource	0.62%	Cu
Barra Resources	BAR	Mt Thirsty	Norseman, WA	JORC Resource	0.13%	Ni, Mn
Corazon Mining	CZN	Mt Gillmore	North-East NSW	Exploration	-	Cu, Au
Cobalt Blue	COB	Thackaringa	Broken Hill, NSW	JORC Resource	0.08%	Ni, Pt, Fe
Conico	CNJ	Mt Thirsty	Norseman, WA	JORC Resource	0.13%	Ni, Mn
Riva Resources	RIR	Tabac Project	Western Australia	Exploration	-	Au
Alloy Resources	AYR	Ophara Project	Broken Hill, NSW	Exploration	-	Au, Cu
Celsius Resources	CLA	Opuwo Project	Namibia	Exploration	-	Cu
Berkut Minerals	BMT	Kobald Mineral Projects	Scandinavia	Exploration	Historic mining records - 0.26%	Ni, Bi, Ag, As
Hammer Metals	HMX	Millenium Project	North-West QLD	JORC Resource	0.11%	Cu, Au
Cohiba	CHK	Cobalt X	Mt Isa, QLD	Exploration	-	Cu

Source: IRESS, company announcements

Trench samples taken from the **Lac Pauze showing** within the Project returned assays up to **0.18% cobalt, 0.23% copper and 0.34% Ni** (MERNQ GM 54214, GM 54928, GM 55347, and GM 55906).

In addition, assays at other cobalt occurrences in close proximity to and surrounding the Lac du Marcheur Cobalt Project have returned results of **0.25% cobalt, 1.11% copper, 1.23% nickel and 12.7 g/t silver**.

The limited historical exploration conducted on the surface occurrences within and surrounding the Project area demonstrates the potential for the Lac du Marcheur Cobalt Project to exhibit results which place it amongst the highest grade outside of the DRC.

PLANNED WORK SEPTEMBER QUARTER 2017

The Company plans on completing field mapping, trenching and channel and rock sampling program across the entire strike length of the Lac du Marcheur Cobalt project which is contiguous with multiple known cobalt occurrences in the area including the Chilton Nickel Project owned by Hinterland Metals. Significant outcrops of high grade cobalt are located on the Lac du Marcheur tenements. The aim of the field work will be to better define the geological structures present prior to undertaking a drilling program in Q4 of 2017.

LAC LA MOTTE LITHIUM PROJECT

The Lac La Motte lithium project is located in the Abitibi Greenstone Belt of Quebec approximately 25 kilometres northwest of the historic mining town of Val d'Or and 400 km northwest of Montreal. The Lac La Motte project consists of a contiguous landholding of 64 mineral claims and 25 mineral claim applications covering an area of approximately 49.4 km². Access to the Lac La Motte project from Val d'Or is easily gained via paved Highway 111 and a number of all-weather gravel roads.

Figure 15.0 shows the location of the Lac La Motte project, the key infrastructure, and the known lithium occurrences surrounding the project.

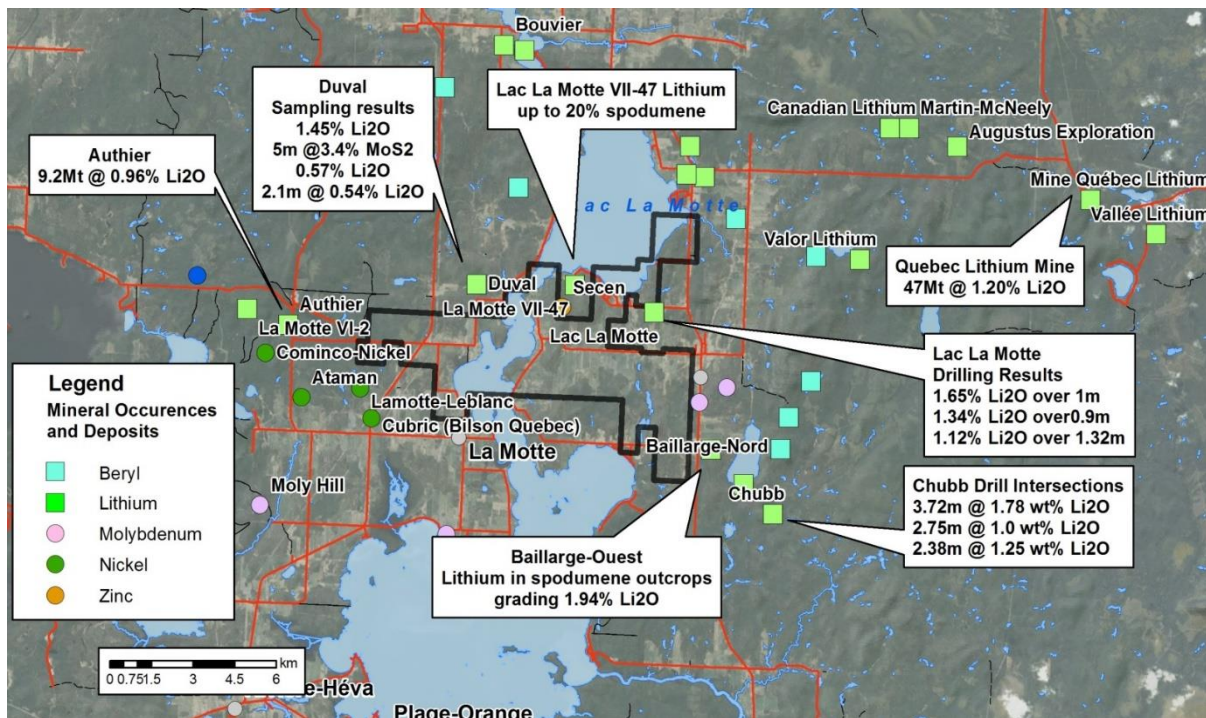


Figure 15.0: Lac La Motte Project Location. Green squares represent lithium deposits. See also figure 11 which shows pegmatite trends and magnetic imagery

Regional Mineralisation

The Lac La Motte lithium project represents a significant landholding surrounded by known lithium deposits and occurrences, as well as known beryl occurrences. The lithium mineralisation at the Lac La Motte project is contained in north-east and east-west trends. The Lac La Motte project is targeting spodumene-bearing rare metal LCT pegmatite dyke complexes.

Previous exploration in the region has concentrated on gold and base metal potential of the area, with little focus on lithium until recently, despite the prevalence of lithium deposits and occurrences recorded in the vicinity of the Lac La Motte project.

This presents a unique opportunity for MLS to commence an immediate exploration program focused on the detailed structural geological features that exist at the project. A comprehensive mapping and sampling program has already been designed, with a maiden drill campaign to commence as soon as the results from the phase 1 program are known.

Within the Lac La Motte project, numerous LCT pegmatites hosting spodumene varying from 1.6m to 6m in width exist which intrude diorites, monzonites and metasediments of the Caste Group that are in contact with the basalts of the Lower Malartic Group. The lithium mineralisation occurs mainly in medium to large spodumene crystals.

The La Motte lithium occurrence, which is located within metres of the Lac La Motte project licence boundaries, has exhibited strong lithium mineralisation where previous drill hole intercepts highlighted high grade lithium mineralisation of 1.65% Li_2O over 1.0 m (drill hole No. 16, Quebec Government file report GM 03089), 1.34% Li_2O over 0.9 m (drill hole No. 15) and 1.12% Li_2O over 1.32 m (drill hole No. 14).

Existing Lithium Deposits in Close Proximity

The Jilin owned Quebec Lithium Mine which is located in the northeast part of the region less than 7 km northeast of the Lac La Motte project, contains a measured and indicated mineral resource of 33.24 Mt at 1.19% Li_2O and an inferred mineral resource of 13.76 Mt at 1.21% Li_2O (NI 43-101 compliant), according to a technical report filed by Canada Lithium Corp. on 12 October 2012.

For further information, refer to the following:

www.rb-e.com/i/pdf/Quebec_Lithium_Mineral_Resources_and_Reserves_Estimates.pdf

The Lac La Motte project is located less than 1 km east of the Authier lithium deposit which has a reported JORC Measured, Indicated and Inferred resource of 13.74Mt @ 1.07% Li₂O.

For further information, refer to the following:

http://www.sayonamining.com.au/PDF/ASX23Nov16_Authier%20Expanded%20JORC.pdf

The Duval Lithium deposit is located less than 1.5km north-northwest of the Lac La Motte licence boundaries. Trenching and bulk sampling at the Duval lithium deposit resulted in high grade lithium being exhibited:

- 1.45% Li₂O (dyke 1 average of 15 bulk samples of 22 kg each);
- 3.4% MoS₂ over 0.5 m (dyke 1 poll 10);
- 0.57% Li₂O (dyke 2 from 4 bulk samples of 22 kg each); and
- 0.54% Li₂O over 2.1 m (sample L-19).

The Baillarge-Ouest lithium-tantalum deposit is located less than 500 metres east of the Lac La Motte licence boundaries and contains spodumene-hosted lithium in pegmatite outcrop grading 1.94% Li₂O.

Lithium Deposits and Occurrences on the Lac La Motte Project

The Lac La Motte VII-47 lithium occurrence is located within metres from the claims comprising the Lac La Motte lithium project. This LCT pegmatite dyke intersects metasediments of the Caste Group that are in contact with the basalts of the Lower Malartic Group. Spodumene and beryl are observed in fracture fillings in LCT pegmatite dykes.

This prospect was identified as a potentially significant lithium lode, which is oriented in an east-west direction. It has been interpreted that this lithium bearing mineralized zone continues into the Lac La Motte licence boundaries and could represent an important source for mineralisation at the project.

The nearby Lac La Motte lithium occurrence is located in close proximity to licence boundaries of the Lac La Motte lithium project. The host LCT pegmatite dykes contain spodumene in high concentrations with associated beryl and occur in multiple locations across the Lac La Motte project.

There are at least 6 known parallel LCT pegmatite dykes containing spodumene. The irregular distribution of the lithium-bearing pegmatite dykes in fractures in the granites suggests that this system of dykes could also be present on the Lac La Motte project.

Historical Exploration at Lac La Motte Project

Exploration and historical drilling on the Lac La Motte project took place on the edges of the volcanics and ultramafics and focussed on the gold, zinc, nickel and copper potential, with little exploration directed at lithium. Extensive mapped outcrops of LCT pegmatite hosting beryl exist on the Lac La Motte project.

The Lac La Motte project contains numerous Li (spodumene) ±Ta (tantalite) ±Be (beryllium) mineralised occurrences which have been investigated only sporadically by junior mining companies with various geophysical, geochemical and geological tools from the early 1950s until the present day.

PLANNED WORK SEPTEMBER QUARTER 2017

Geological assessment and technical evaluation of the Lac La Motte Lithium Project continued during the quarter. The Company has not planned any exploration field work on the Lac La Motte Lithium Project for the September quarter of 2017.

LAC LA CORNE LITHIUM PROJECT

The Lac La Corne lithium project is located in approximately 20 kilometres north of the historic mining town of Val d'Or and 400 km northwest of Montreal and represents a contiguous landholding of 87 mineral claims totalling approximately 49.8 km². Access from Val d'Or is gained via paved Highway 111 and a number of all-weather gravel roads.

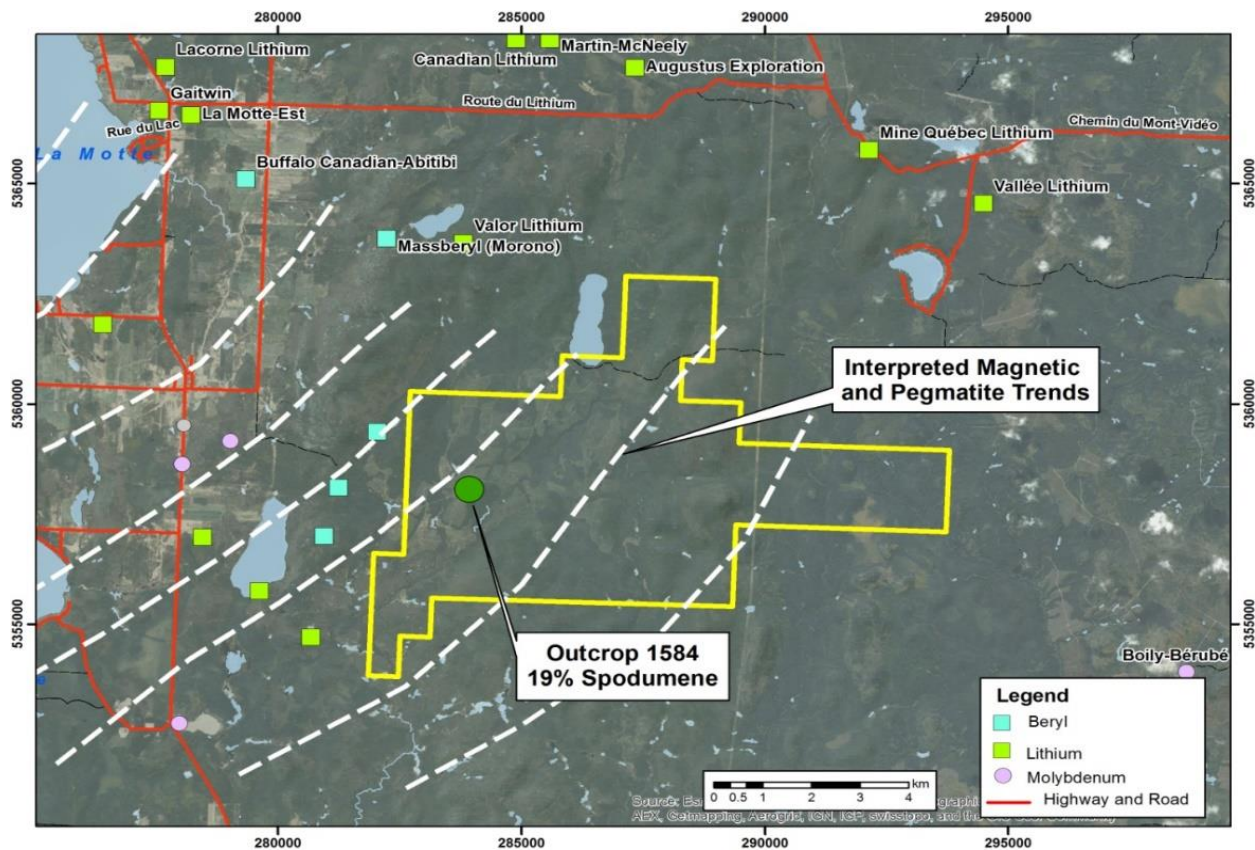


Figure 16.0. Lac La Corne Project. Green squares represent lithium deposits

Figure 16.0 above shows the location of the Lac La Corne project and associated key infrastructure. It also shows the pegmatite trends though the project interpreted from the regional magnetic imagery and which correspond to the location of Outcrop 1548 and known lithium deposits to the west, south west and north east.

Regional Mineralisation

The Lac La Corne lithium project represents a significant landholding surrounded by known lithium deposits and occurrences as well as beryl occurrences. The lithium mineralisation at the Lac La Corne project is contained in tight north-north-east trending zones.

The Lac La Corne project is targeting spodumene and rare metal-bearing LCT pegmatite dyke complexes.

The region is dominated by quartz monzodiorite and metasomatized quartz diorite (tonalite) of the La Corne plutonic complex. A swarm of spodumene-rich granitic pegmatite dykes intrude fractures and small faults within the plutonic rocks.

The LCT pegmatite dykes are as much as 6m thick and are generally crudely zoned, some having quartz cores and border zones of aplite. The granitic LCT pegmatites are composed of quartz, albite and/or cleavelandite, K-feldspar, muscovite, with spodumene in high concentration.

Existing Lithium Deposits in Close Proximity

Located less than 1km west of the Lac La Corne project is the Chubb Lithium deposit which is currently owned by Globex Mining Enterprises, and was optioned to Great Thunder Gold Corporation in May 2016.

Drilling intersections obtained in 1994 by Abitibi Lithium Corp. at the Chubb Lithium deposit, produced intervals of 3.72 m @ 1.78 wt. % Li₂O, 2.75 m @ 1.00 wt. % Li₂O and 2.38 m @ 1.25 wt. % Li₂O.

Source: "Technical Report and Recommendations for Three Li-Mo Properties Associated With the Preissac-Lacorne Batholith in the Abitibi Subprovince, Quebec, Canada: The Chubb, International and Athona Properties."

Lithium Deposits / Occurrences on the Lac La Corne Project

The Quebec Geological Survey Department in July 2014 recorded outcrop 1584 as having high spodumene and molybdenum potential. This outcrop is located in the south-west portion of the Lac La Corne project.

To date no drilling or follow up exploration has been undertaken, despite strong recommendations from the Geological Survey Department geologist at the time. Outcrop 1584 is contained in a NNE-trending structure that continues along strike into the Lac La Corne project.

The Company has made contact with the Geological Survey Department geologist who was responsible for conducting this survey and subsequently identified the outcrop. Follow-up exploration is planned immediately for this high priority target.

PLANNED WORK SEPTEMBER QUARTER 2017

Geological assessment and technical evaluation of the Lac La Corne Lithium Project continued during the quarter. The Company has not planned any exploration field work on the Lac La Corne Lithium Project for the September quarter of 2017.

LACOURCIERE-DARVEAU LITHIUM PROJECT

The Lacourciere-Darveau lithium project consists of 153 mineral claims and 28 mineral claim applications totalling approximately 104.25 km² located approximately 15 kilometres west of the community of Malartic.

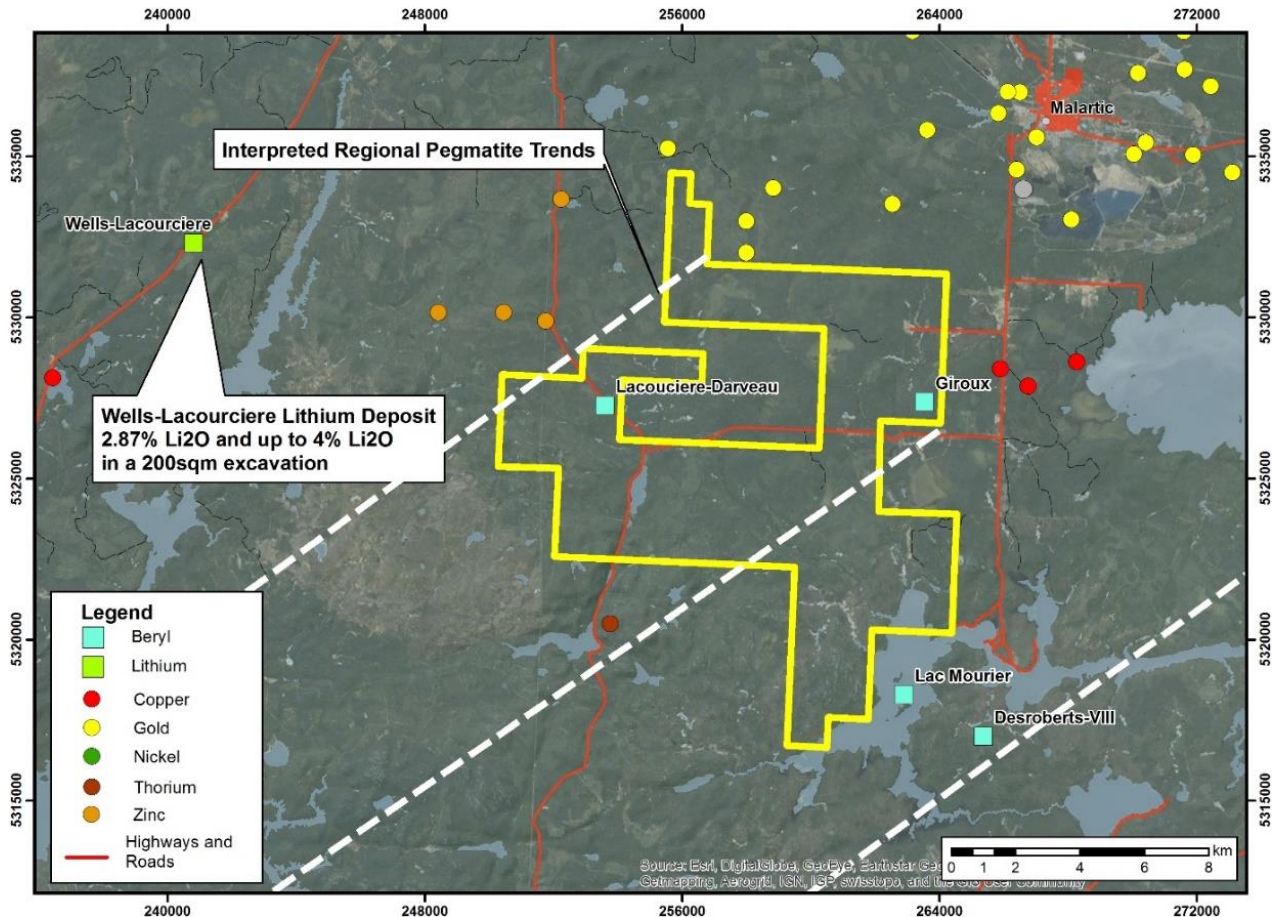


Figure 17.0. Lacourciere-Darveau Project Location.

Regional Mineralisation and Existing Lithium Deposits in Close Proximity

The Lacourciere-Darveau project is located approximately 8 km east of a 200m² excavation where a sample taken from the enrichment zone between trench 2 and trench 3 yielded 2.87% Li₂O. The 5 veins sampled contained between 3.0% Li₂O and 4.0% Li₂O.

Other lithium occurrences in the vicinity of the project include Ile du Refuge and Lac Simard which are located along trend about 50km to the SSW and host known lithium deposits with average grades of 2.1% Li₂O and 1% Li₂O respectively.

Though there are several lithium occurrences in the vicinity, the property itself has seen limited exploration. Geological mapping and outcrop mapping were conducted in 1956 and 1957, with the geological mapping being reinterpreted in 2009.

This new geology map revealed the presence of multiple zones of LCT pegmatites and granites. The work on the property in the 1950s identified three beryl occurrences in LCT pegmatite veins, which is considered to be significant as these LCT pegmatites may also host lithium mineralisation. No drill testing has been recorded on the Lacourciere-Darveau project.

The presence of beryl and spodumene-rich occurrences within complex LCT pegmatites in the vicinity indicates high potential for the discovery of lithium mineralisation within the project area.

PLANNED WORK SEPTEMBER QUARTER 2017

Geological assessment and technical evaluation of the Lacourciere-Darveau Lithium Project continued during the quarter. The Company has not planned any exploration field work on the Lacourciere-Darveau Lithium Project for the September quarter of 2017.

CORPORATE

During the quarter, the Company completed its legal and technical due diligence investigations pursuant to the acquisition of the Lac du Marcheur Cobalt Project and the Lac Rainy Est Graphite Project.

The Company held a general meeting on 9 June 2017 where shareholders voted in favour to approve a number of resolutions. A copy of the results of the meeting can be found on the Company's website.

For further information please contact:

Paul Fromson

+61 8 9481 7833

Or consult our website:

www.metalsaustralia.com.au

Competent Person Declaration

Manindi Zinc Project

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Dean Goodwin, a consultant to Metals Australia Ltd, and a member of The Australasian Institute of Geoscientists. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Goodwin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Quebec Lithium Limited

Mr Glenn S Griesbach, PGeo, a qualified person under NI 43-101, has reviewed and verified the technical information provided in this announcement. Any information in this announcement that relates to historical resources, resource estimates or exploration results, is based on information compiled by Mr Griesbach, PGeo, who is a Member of the Association of Professional Engineers and Geoscientists of Saskatchewan (a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by the ASX from time to time). Mr Griesbach is a Consultant Geologist to Quebec Lithium Limited.

Mr Griesbach has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 program 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.

MINERAL AND EXPLORATION LICENCES

Country	State/ Region	Project	Tenement ID	Area km ²	Grant Date	Expiry Date	Interest %	Company
Namibia		Mile 72	EPL 3308	73	19/05/2005	17/5/2015	100	Metals Namibia (Pty) Ltd
Australia	WA	Manindi	M57/227	4.64	3/09/1992	2/09/2034	80	Karrilea Holdings Pty Ltd
			M57/240	3.15	10/11/1993	9/11/2035	80	
			M57/533	8.01	17/01/2008	16/01/2029	80	
Australia	WA	Sherlock Bay	E47/1769	76.7	7/09/2009	Pending	30	Metals Australia Ltd
			E47/1770	223	7/09/2009	Pending	30	

Lac Rainy Nord Graphite Project (Quebec)

	Licenses application number	Claim number (CDC series)	Area (ha.)	Claims license expiry date
1	1578708	CDC 2462752	52.34	18-Sep-18
2	1578708	CDC 2462753	52.32	18-Sep-18
3	1578708	CDC 2462754	52.32	18-Sep-18
4	1578708	CDC 2462755	52.32	18-Sep-18
5	1578708	CDC 2462756	52.31	18-Sep-18
6	1578708	CDC 2462757	52.30	18-Sep-18
7	1578708	CDC 2462758	52.34	18-Sep-18
8	1578708	CDC 2462759	52.34	18-Sep-18
9	1578708	CDC 2462760	52.32	18-Sep-18
10	1578708	CDC 2462761	52.32	18-Sep-18
11	1578708	CDC 2462762	52.30	18-Sep-18
12	1578708	CDC 2462763	52.33	18-Sep-18
13	1578708	CDC 2462764	52.31	18-Sep-18
14	1578708	CDC 2462765	52.31	18-Sep-18
15	1578708	CDC 2462766	52.30	18-Sep-18

16	1578708	CDC 2462767	52.36	18-Sep-18
17	1578708	CDC 2462768	52.33	18-Sep-18
18	1578708	CDC 2462769	52.33	18-Sep-18
19	1578708	CDC 2462770	52.31	18-Sep-18
20	1578708	CDC 2462771	52.31	18-Sep-18
21	1578708	CDC 2462772	52.35	18-Sep-18
22	1578708	CDC 2462773	52.35	18-Sep-18
23	1578708	CDC 2462774	52.31	18-Sep-18
24	1578708	CDC 2462775	52.30	18-Sep-18
25	1578708	CDC 2462776	52.30	18-Sep-18
26	1578708	CDC 2462777	52.36	18-Sep-18
27	1578708	CDC 2462778	52.35	18-Sep-18
28	1578708	CDC 2462779	52.34	18-Sep-18
29	1578708	CDC 2462780	52.33	18-Sep-18
30	1578708	CDC 2462781	52.33	18-Sep-18
31	1578708	CDC 2462782	52.33	18-Sep-18
32	1578708	CDC 2462783	52.34	18-Sep-18

Lac La Motte Lithium Project (Quebec)

	License application number	Claim number (CDC series)	Area (ha.)	Claim license expiry date
1	1571638	Villegiature	57.29	pending-1
2	1570688	CDC 2455462	57.29	27-Jul-18
3	1570688	CDC 2455463	57.29	27-Jul-18
4	1571638	CDC 2455487	57.28	27-Jul-18
5	1571638	CDC 2455488	57.28	27-Jul-18
6	1570688	Villegiature	57.28	pending-2
7	1570688	Villegiature	57.28	pending-3
8	1570688	Villegiature	57.28	pending-4
9	1570688	Villegiature	57.28	pending-5
10	1570688	CDC 2455464	57.28	27-Jul-18
11	1570688	CDC 2455465	57.28	27-Jul-18
12	1570688	CDC 2455466	57.27	27-Jul-18
13	1570688	CDC 2455467	57.27	27-Jul-18
14	1571638	Villegiature	57.27	pending-6
15	1571638	CDC 2455489	57.27	27-Jul-18
16	1571638	CDC 2455490	57.27	27-Jul-18
17	1571638	CDC 2455491	57.27	27-Jul-18

18	1571638	CDC 2455492	57.27	27-Jul-18
19	1571638	CDC 2455493	57.27	27-Jul-18
20	1570688	CDC 2455468	57.27	27-Jul-18
21	1570688	CDC 2455469	57.27	27-Jul-18
22	1570688	CDC 2455470	57.27	27-Jul-18
23	1570688	CDC 2455471	57.27	27-Jul-18
24	1570688	CDC 2455472	57.26	27-Jul-18
25	1570688	CDC 2455473	57.26	27-Jul-18
26	1570688	CDC 2455474	57.26	27-Jul-18
27	1570688	CDC 2455475	57.26	27-Jul-18
28	1570688	CDC 2455476	57.26	27-Jul-18
29	1570688	CDC 2455477	57.26	27-Jul-18
30	1570688	CDC 2455478	57.26	27-Jul-18
31	1570688	CDC 2455479	57.26	27-Jul-18
32	1570688	CDC 2455480	57.26	27-Jul-18
33	1570688	CDC 2455481	57.26	27-Jul-18
34	1570688	CDC 2455482	57.26	27-Jul-18
35	1570688	CDC 2455483	57.26	27-Jul-18
36	1570688	CDC 2455484	57.26	27-Jul-18
37	1570688	CDC 2455485	57.26	27-Jul-18

38	1570688	CDC 2455486	57.26	27-Jul-18
39	1568029	CDC 2455432	29.94	27-Jul-18
40	1568029	CDC 2455433	54.02	27-Jul-18
41	1568029	Villegiature	57.25	pending-7
42	1568029	CDC 2455434	57.25	27-Jul-18
43	1568029	CDC 2455435	57.25	27-Jul-18
44	1568029	CDC 2455436	57.25	27-Jul-18
45	1568029	CDC 2455437	57.25	27-Jul-18
46	1569550	Villegiature	57.25	pending-8
47	1569550	Villegiature	57.25	pending-9
48	1569550	CDC 2455445	57.25	27-Jul-18
49	1569550	CDC 2455446	57.25	27-Jul-18
50	1569550	CDC 2455447	57.25	27-Jul-18
51	1569550	CDC 2455448	57.25	27-Jul-18
52	1569550	CDC 2455449	57.25	27-Jul-18
53	1569550	CDC 2455450	57.25	27-Jul-18
54	1569550	CDC 2455451	57.25	27-Jul-18
55	1569550	CDC 2455452	47.63	27-Jul-18
56	1569550	CDC 2455453	57.25	27-Jul-18
57	1569550	Villegiature	57.25	pending-10
58	1568029	CDC 2455438	39.10	27-Jul-18
59	1568029	CDC 2455439	57.24	27-Jul-18
60	1568029	CDC 2455440	57.24	27-Jul-18
61	1568029	CDC 2455441	57.24	27-Jul-18
62	1568029	CDC 2455442	57.24	27-Jul-18
63	1568029	CDC 2455443	57.24	27-Jul-18
64	1568029	CDC 2455444	57.24	27-Jul-18
65	1569550	Villegiature	57.24	pending-11

Lac La Corne Lithium Project (Quebec)

	License application number	Claim number (CDC series)	Area (ha.)	Claim license expiry date
1	1567089	CDC 2455213	57.31	27-Jul-18
2	1567089	CDC 2455214	57.30	27-Jul-18
3	1567089	CDC 2455215	57.30	27-Jul-18
4	1567089	CDC 2455216	57.29	27-Jul-18
5	1567089	CDC 2455217	57.29	27-Jul-18
6	1567089	CDC 2455218	57.29	27-Jul-18
7	1568007	CDC 2455240	57.29	27-Jul-18
8	1568007	CDC 2455241	57.29	27-Jul-18
9	1568007	CDC 2455242	57.29	27-Jul-18
10	1568007	CDC 2455243	57.29	27-Jul-18
11	1568007	CDC 2455244	57.29	27-Jul-18
12	1568007	CDC 2455245	57.29	27-Jul-18
13	1568007	CDC 2455246	57.28	27-Jul-18
14	1568007	CDC 2455247	57.28	27-Jul-18
15	1568007	CDC 2455248	57.29	27-Jul-18
16	1563137	CDC 2450086	57.29	19-Jun-18
17	1563137	CDC 2450087	57.29	19-Jun-18
18	1565954	CDC 2454427	57.29	27-Jul-18
19	1565954	CDC 2454428	57.29	27-Jul-18
20	1567128	CDC 2455233	57.29	27-Jul-18
21	1567128	CDC 2455234	57.29	27-Jul-18
22	1568007	CDC 2455249	57.29	27-Jul-18
23	1568007	CDC 2455250	57.29	27-Jul-18
24	1568007	CDC 2455251	57.28	27-Jul-18
25	1568007	CDC 2455252	57.28	27-Jul-18

66	1569550	Villegiature	57.24	pending-12
67	1569550	Villegiature	57.24	pending-13
68	1569550	Villegiature	57.24	pending-14
69	1569550	CDC 2455454	57.24	27-Jul-18
70	1569550	CDC 2455455	57.24	27-Jul-18
71	1569550	CDC 2455456	57.24	27-Jul-18
72	1569550	Villegiature	57.23	pending-15
73	1569550	Villegiature	57.23	pending-16
74	1569550	CDC 2455457	57.23	27-Jul-18
75	1569550	CDC 2455458	57.23	27-Jul-18
76	1569550	Villegiature	57.23	pending-17
77	1569550	Villegiature	57.22	pending-18
78	1569550	Villegiature	57.22	pending-19
79	1569550	Villegiature	57.22	pending-20
80	1569550	Villegiature	57.22	pending-21
81	1569550	CDC 2455459	33.56	27-Jul-18
82	1569550	CDC 2455460	41.19	27-Jul-18
83	1529267	CDC 2438019	42.48	13-Mar-18
84	1529267	CDC 2438020	45.81	13-Mar-18
85	1569550	Villegiature	46.08	pending-22
86	1569550	CDC 2455461	22.73	27-Jul-18
87	1569550	Villegiature	63.15	pending-23
88	1569550	Villegiature	83.89	pending-24
89	1569550	Villegiature	41.50	pending-25

26	1568007	CDC 2455253	57.27	27-Jul-18
27	1563137	CDC 2450088	57.27	19-Jun-18
28	1552358	CDC 2444218	57.27	4-May-18
29	1552358	CDC 2444219	57.27	4-May-18
30	1565954	CDC 2454429	57.27	27-Jul-18
31	1565954	CDC 2455219	57.27	27-Jul-18
32	1567128	CDC 2455235	57.27	27-Jul-18
33	1568007	CDC 2455254	57.27	27-Jul-18
34	1568007	CDC 2455255	57.27	27-Jul-18
35	1568007	CDC 2455256	57.27	27-Jul-18
36	1568007	CDC 2455257	57.27	27-Jul-18
37	1568007	CDC 2455258	57.27	27-Jul-18
38	1568007	CDC 2455259	57.27	27-Jul-18
39	1568007	CDC 2455260	57.26	27-Jul-18
40	1568007	CDC 2455261	57.26	27-Jul-18
41	1568007	CDC 2455262	57.26	27-Jul-18
42	1568007	CDC 2455263	57.26	27-Jul-18
43	1568007	CDC 2455264	57.26	27-Jul-18
44	1568007	CDC 2455265	57.26	27-Jul-18
45	1565954	CDC 2454430	57.26	27-Jul-18
46	1563137	CDC 2450089	57.26	19-Jun-18
47	1563137	CDC 2450090	57.26	19-Jun-18
48	1565954	CDC 2454431	57.26	27-Jul-18
49	1567089	CDC 2455220	57.26	27-Jul-18
50	1567089	CDC 2455221	57.26	27-Jul-18
51	1567089	CDC 2455222	57.26	27-Jul-18
52	1568007	CDC 2455266	57.26	27-Jul-18
53	1568007	CDC 2455267	57.26	27-Jul-18
54	1568007	CDC 2455268	57.26	27-Jul-18

55	1568007	CDC 2455269	57.26	27-Jul-18
56	1568007	CDC 2455270	57.26	27-Jul-18
57	1568007	CDC 2455271	57.26	27-Jul-18
58	1568007	CDC 2455272	57.26	27-Jul-18
59	1568007	CDC 2455273	57.25	27-Jul-18
60	1568007	CDC 2455274	57.25	27-Jul-18
61	1568007	CDC 2455275	57.25	27-Jul-18
62	1568007	CDC 2455276	57.25	27-Jul-18
63	1565954	CDC 2454432	57.25	24-Jul-18
64	1565954	CDC 2454433	57.25	24-Jul-18
65	1565954	CDC 2454434	57.25	24-Jul-18
66	1565954	CDC 2454435	57.25	24-Jul-18
67	1567128	CDC 2455236	57.25	27-Jul-18
68	1567089	CDC 2455223	57.25	27-Jul-18
69	1567089	CDC 2455224	57.25	27-Jul-18
70	1567089	CDC 2455225	57.25	27-Jul-18
71	1568007	CDC 2455277	57.25	27-Jul-18
72	1568007	CDC 2455278	57.25	27-Jul-18
73	1568007	CDC 2455279	57.25	27-Jul-18
74	1567089	CDC 2455226	57.24	27-Jul-18
75	1567089	CDC 2455227	57.24	27-Jul-18
76	1567089	CDC 2455228	57.24	27-Jul-18
77	1567089	CDC 2455229	57.24	27-Jul-18
78	1567089	CDC 2455230	57.23	27-Jul-18
79	1567089	CDC 2455231	57.23	27-Jul-18
80	1567089	CDC 2455232	57.23	27-Jul-18
81	1569244	CDC 2455280	57.23	27-Jul-18
82	1569244	CDC 2455281	57.23	27-Jul-18
83	1569244	CDC 2455282	57.23	27-Jul-18
84	1569244	CDC 2455283	57.23	27-Jul-18
85	1567128	CDC 2455237	57.21	27-Jul-18
86	1567128	CDC 2455238	57.21	27-Jul-18
87	1567128	CDC 2455239	57.20	27-Jul-18

Lacourciere-Darveau Lithium Project (Quebec)

Cell count	Licenses application number	Claim number (CDC series)	Area (ha.)	Claims license expiry date
1	1570439	CDC 2455550	57.68	27-Jul-18
2	1570439	CDC 2455551	57.68	27-Jul-18
3	1570439	CDC 2455552	57.67	27-Jul-18
4	1570439	CDC 2455553	57.67	27-Jul-18
5	1570439	CDC 2455554	57.67	27-Jul-18
6	1570439	CDC 2455585	57.67	27-Jul-18
7	1570439	CDC 2455586	57.66	27-Jul-18
8	1570439	CDC 2455587	57.66	27-Jul-18
9	1570439	CDC 2455588	57.66	27-Jul-18
10	1570439	CDC 2455589	57.66	27-Jul-18
11	1570439	CDC 2455555	57.65	27-Jul-18
12	1570439	CDC 2455556	57.65	27-Jul-18
13	1570439	CDC 2455590	57.65	27-Jul-18
14	1570439	CDC 2455591	57.65	27-Jul-18
15	1570439	CDC 2455592	57.64	27-Jul-18
16	1570439	CDC 2455593	57.64	27-Jul-18
17	1570439	CDC 2455594	57.64	27-Jul-18
18	1570439	CDC 2455595	57.64	27-Jul-18
19	1570439	CDC 2455596	57.64	27-Jul-18
20	1570439	CDC 2455557	57.64	27-Jul-18
21	1570439	CDC 2455558	57.64	27-Jul-18
22	1570439	CDC 2455559	57.64	27-Jul-18
23	1569825	CDC 2455560	57.63	27-Jul-18
24	1569825	CDC 2455597	57.63	27-Jul-18
25	1569825	CDC 2455598	57.63	27-Jul-18
26	1569825	CDC 2455599	57.63	27-Jul-18
27	1570414	CDC 2455600	57.63	27-Jul-18
28	1570414	CDC 2455601	57.63	27-Jul-18
29	1570414	CDC 2455602	57.63	27-Jul-18
30	1570414	CDC 2455603	57.63	27-Jul-18
31	1570414	CDC 2455604	57.62	27-Jul-18
32	1569309	CDC 2455605	57.62	27-Jul-18
33	1569309	CDC 2455606	57.62	27-Jul-18
34	1569309	CDC 2455561	57.62	27-Jul-18
35	1569309	CDC 2455562	57.62	27-Jul-18
36	1569309	CDC 2455563	57.62	27-Jul-18
37	1569309	CDC 2455564	57.62	27-Jul-18
38	1569309	CDC 2455565	57.62	27-Jul-18
39	1569309	CDC 2455607	57.62	27-Jul-18
40	1569619	CDC 2455608	57.62	27-Jul-18
41	1569619	CDC 2455609	57.62	27-Jul-18
42	1569825	CDC 2455610	57.62	27-Jul-18
43	1569825	CDC 2455611	57.62	27-Jul-18
44	1569825	CDC 2455612	57.62	27-Jul-18
45	1569825	CDC 2455613	57.62	27-Jul-18
46	1569825	CDC 2455614	57.62	27-Jul-18
47	1570414	CDC 2455615	57.62	27-Jul-18

48	1570414	CDC 2455566	57.62	27-Jul-18
49	1570414	CDC 2455567	57.62	27-Jul-18
50	1570414	CDC 2455568	57.62	27-Jul-18
51	1570414	CDC 2455569	57.61	27-Jul-18
52	1569309	CDC 2455570	57.61	27-Jul-18
53	1569309	CDC 2455540	57.61	27-Jul-18
54	1569309	CDC 2455541	57.61	27-Jul-18
55	1569309	CDC 2455616	57.61	27-Jul-18
56	1569309	CDC 2455571	57.61	27-Jul-18
57	1569309	CDC 2455572	57.61	27-Jul-18
58	1569309	CDC 2455573	57.61	27-Jul-18
59	1569309	CDC 2455574	57.61	27-Jul-18
60	1569619	CDC 2455575	57.61	27-Jul-18
61	1569619	CDC 2455542	57.61	27-Jul-18
62	1569825	CDC 2455543	57.61	27-Jul-18
63	1569825	CDC 2455544	57.61	27-Jul-18
64	1569825	CDC 2455583	57.61	27-Jul-18
65	1570414	CDC 2455576	57.61	27-Jul-18
66	1570414	CDC 2455577	57.62	27-Jul-18
67	1570414	CDC 2455545	57.62	27-Jul-18
68	1570414	CDC 2455546	57.62	27-Jul-18
69	1570414	CDC 2455547	57.62	27-Jul-18
70	1570414	CDC 2455578	57.62	27-Jul-18
71	1570414	CDC 2455536	57.62	27-Jul-18
72	1569309	CDC 2455548	57.60	27-Jul-18
73	1569309	CDC 2455584	57.60	27-Jul-18
74	1569619	CDC 2455579	57.60	27-Jul-18
75	1569619	CDC 2455580	57.60	27-Jul-18
76	1569619	CDC 2455537	57.60	27-Jul-18
77	1569619	CDC 2455538	57.60	27-Jul-18
78	1569619	CDC 2455539	57.60	27-Jul-18
79	1569825	CDC 2455581	57.60	27-Jul-18
80	1569825	CDC 2455582	57.60	27-Jul-18
81	1569825	CDC 2455549	57.60	27-Jul-18
82	1569825	CDC 2454954	57.60	26-Jul-18
83	1569825	CDC 2454955	57.60	26-Jul-18
84	1570414	CDC 2454977	57.61	26-Jul-18
85	1570414	CDC 2454978	57.61	26-Jul-18
86	1570414	CDC 2454990	57.59	26-Jul-18
87	1570414	CDC 2454991	57.59	26-Jul-18
88	1570414	CDC 2454992	57.59	26-Jul-18
89	1570414	CDC 2454993	57.59	26-Jul-18
90	1570414	CDC 2454994	57.59	26-Jul-18
91	1570414	CDC 2454995	57.59	26-Jul-18
92	1569309	CDC 2454917	57.59	26-Jul-18
93	1569309	CDC 2454918	57.59	26-Jul-18
94	1569619	CDC 2454928	57.59	26-Jul-18
95	1569619	CDC 2454929	57.59	26-Jul-18
96	1569619	CDC 2454930	57.59	26-Jul-18
97	1569619	CDC 2454931	57.59	26-Jul-18
98	1569619	CDC 2454932	57.59	26-Jul-18
99	1569825	CDC 2454956	57.59	26-Jul-18
100	1569825	CDC 2454957	57.59	26-Jul-18
101	1569825	CDC 2454958	57.59	26-Jul-18

102	1569825	CDC 2454959	57.59	26-Jul-18
103	1570414	CDC 2454996	57.59	26-Jul-18
104	1568175	CDC 2455116	57.58	26-Jul-18
105	1568175	CDC 2455117	57.58	26-Jul-18
106	1568175	CDC 2455118	57.58	26-Jul-18
107	1568175	CDC 2455119	57.58	26-Jul-18
108	1568175	CDC 2455120	57.58	26-Jul-18
109	1568175	CDC 2455121	57.58	26-Jul-18
110	1568175	CDC 2455122	57.58	26-Jul-18
111	1568175	CDC 2455123	57.58	26-Jul-18
112	1568175	CDC 2455127	57.57	26-Jul-18
113	1568175	CDC 2455128	57.57	26-Jul-18
114	1568175	CDC 2455129	57.57	26-Jul-18
115	1568175	CDC 2455130	57.57	26-Jul-18
116	1568175	CDC 2455131	57.57	26-Jul-18
117	1568175	CDC 2455132	57.57	26-Jul-18
118	1568175	CDC 2455133	57.57	26-Jul-18
119	1568175	CDC 2455134	57.57	26-Jul-18
120	1569619	CDC 2454934	57.56	27-Jul-18
121	1569619	CDC 2454935	57.56	27-Jul-18
122	1569619	CDC 2454936	57.56	27-Jul-18
123	1569619	CDC 2454937	57.57	27-Jul-18
124	1569619	CDC 2454938	57.57	27-Jul-18
125	1569619	CDC 2454939	57.57	27-Jul-18
126	1576003	Villegiature	57.61	pending-1
127	1576003	CDC 2454997	57.60	26-Jul-18
128	1576003	Villegiature	57.60	pending-2
129	1576003	Villegiature	57.60	pending-3
130	1576003	Villegiature	57.59	pending-4
131	1576003	Villegiature	57.59	pending-5
132	1576003	Villegiature	57.59	pending-6
133	1576003	Villegiature	57.58	pending-7
134	1576003	Villegiature	57.58	pending-8
135	1576003	Villegiature	57.58	pending-9
136	1576180	Villegiature	57.58	pending-10
137	1576180	Villegiature	57.58	pending-11
138	1576180	Villegiature	57.58	pending-12
139	1576056	CDC 2454998	57.57	26-Jul-18
140	1576180	Villegiature	57.57	pending-13
141	1576180	Villegiature	57.57	pending-14
142	1576180	Villegiature	57.57	pending-15
143	1576180	Villegiature	57.57	pending-16
144	1576180	Villegiature	57.57	pending-17
145	1576056	CDC 2454999	57.56	26-Jul-18
146	1576180	Villegiature	57.56	pending-18
147	1576180	Villegiature	57.56	pending-19
148	1576180	Villegiature	57.56	pending-20
149	1576180	Villegiature	57.56	pending-21
150	1576180	Villegiature	57.56	pending-22
151	1576056	CDC 2455000	57.55	26-Jul-18
152	1576056	CDC 2455001	57.55	26-Jul-18
153	1576056	CDC 2455002	57.55	26-Jul-18
154	1576056	CDC 2455003	57.55	26-Jul-18
155	1576056	CDC 2455004	57.55	26-Jul-18

156	1576056	CDC 2455005	57.55	26-Jul-18
157	1576056	CDC 2455006	57.55	26-Jul-18
158	1576056	CDC 2455007	57.55	26-Jul-18
159	1576056	CDC 2455008	57.55	26-Jul-18
160	1576056	CDC 2455009	57.55	26-Jul-18
161	1576056	CDC 2455010	57.55	26-Jul-18
162	1576180	Villegiature	57.55	pending-23
163	1576180	Villegiature	57.55	pending-24
164	1576180	Villegiature	57.55	pending-25
165	1576056	CDC 2455011	57.54	26-Jul-18
166	1576056	CDC 2455012	57.54	26-Jul-18
167	1576056	CDC 2455013	57.54	26-Jul-18
168	1576056	CDC 2455014	57.54	26-Jul-18
169	1576056	CDC 2455015	57.54	26-Jul-18
170	1576056	CDC 2455016	57.54	26-Jul-18
171	1576056	CDC 2455017	57.54	26-Jul-18
172	1576056	CDC 2455018	57.54	26-Jul-18
173	1576056	CDC 2455019	57.54	26-Jul-18
174	1576056	Villegiature	57.54	pending-26
175	1576180	Villegiature	57.54	pending-27
176	1576180	Villegiature	57.54	pending-28
177	1576056	CDC 2455020	57.53	26-Jul-18
178	1576056	CDC 2455021	57.53	26-Jul-18
179	1576056	CDC 2455022	57.52	26-Jul-18
180	1576056	CDC 2455023	57.52	26-Jul-18
181	1576056	CDC 2455024	57.51	26-Jul-18

10424.57

Lac du Marcheur Cobalt Project (Quebec)

Count	Licenses application number	Claim number (CDC series)	Area (ha.)	License Expiry
1	1606901	CDC 2473803	59,55	Jan 26, 2019
2	1606901	CDC 2473804	59,54	Jan 26, 2019
3	1606901	CDC 2473805	59,53	Jan 26, 2019
4	1606901	CDC 2473806	59,53	Jan 26, 2019
5	1606901	CDC 2473807	59,53	Jan 26, 2019
6	1606901	CDC 2473808	59,52	Jan 26, 2019
7	1606901	CDC 2477461	59,55	Feb 6, 2019
8	1606901	CDC 2477462	56,91	Feb 6, 2019
9	1606901	CDC 2477463	8,83	Feb 6, 2019
10	1606901	CDC 2477464	46,28	Feb 6, 2019
11	1606901	CDC 2477465	49,94	Feb 6, 2019
12	1606901	CDC 2477466	10,88	Feb 6, 2019
13	1606901	CDC 2477467	23,53	Feb 6, 2019
14	1606901	CDC 2477468	56,87	Feb 6, 2019
15	1606901	CDC 2477469	9,58	Feb 6, 2019
16	1606901	CDC 2477470	54,20	Feb 6, 2019
17	1606901	CDC 2477471	41,03	Feb 6, 2019
18	1606901	CDC 2477472	55,11	Feb 6, 2019
19	1606901	CDC 2477473	18,90	Feb 6, 2019
20	1606901	CDC 2477474	35,87	Feb 6, 2019

21	1607257	CDC pending	59,60	Feb 6, 2019
22	1607257	CDC pending	59,61	Feb 6, 2019
23	1607257	CDC pending	59,61	Feb 6, 2019
24	1607257	CDC pending	59,60	Feb 6, 2019
25	1607257	CDC pending	59,60	Feb 6, 2019
26	1607257	CDC pending	59,61	Feb 6, 2019
27	1607257	CDC pending	59,61	Feb 6, 2019
28	1607257	CDC pending	59,61	Feb 6, 2019
29	1607257	CDC pending	59,60	Feb 6, 2019
30	1607257	CDC pending	59,60	Feb 6, 2019
31	1606799	CDC pending	59,61	Feb 6, 2019
32	1606799	CDC pending	59,61	Feb 6, 2019
33	1606799	CDC pending	59,57	Feb 6, 2019
34	1606799	CDC pending	59,56	pending
35	1606799	CDC pending	59,58	pending

Lac Rainy Est Graphite Project (Quebec)

Total count	License application number	Claim number (CDC series)	Area (ha.)	Claim license expiry date
1	1584125	CDC 2465815	52,30	Oct 12, 2018
2	1587764	CDC 2467343	52,33	Oct 30, 2018
3	1587764	CDC 2467344	52,33	Oct 30, 2018
4	1587764	CDC 2467345	52,32	Oct 30, 2018
5	1587764	CDC 2467346	52,32	Oct 30, 2018
6	1594099	CDC 2471082	52,38	Dec 15, 2018
7	1594099	CDC 2471083	52,37	Dec 15, 2018
8	1594099	CDC 2471084	52,36	Dec 15, 2018
9	1594099	CDC 2471085	52,36	Dec 15, 2018
10	1594099	CDC 2471086	52,36	Dec 15, 2018
11	1594099	CDC 2471087	52,36	Dec 15, 2018
12	1594099	CDC 2471088	52,35	Dec 15, 2018
13	1594099	CDC 2471089	52,35	Dec 15, 2018
14	1594099	CDC 2471090	52,35	Dec 15, 2018
15	1594099	CDC 2471091	52,35	Dec 15, 2018
16	1594099	CDC 2471092	52,34	Dec 15, 2018
17	1594099	CDC 2471093	52,34	Dec 15, 2018
18	1594099	CDC 2471094	52,34	Dec 15, 2018
19	1594099	CDC 2471095	52,34	Dec 15, 2018
20	1594099	CDC 2471096	52,33	Dec 15, 2018
21	1594099	CDC 2471097	52,33	Dec 15, 2018
22	1594099	CDC 2471098	52,33	Dec 15, 2018
23	1594099	CDC 2471099	52,33	Dec 15, 2018
24	1594099	CDC 2471100	52,32	Dec 15, 2018
25	1594099	CDC 2471101	52,32	Dec 15, 2018
26	1594099	CDC 2471102	52,32	Dec 15, 2018
27	1594099	CDC 2471103	52,32	Dec 15, 2018
28	1594099	CDC 2471104	52,31	Dec 15, 2018
29	1594099	CDC 2471105	52,31	Dec 15, 2018
30	1594099	CDC 2471106	52,31	Dec 15, 2018
31	1594099	CDC 2471107	52,31	Dec 15, 2018
32	1594099	CDC 2471108	52,31	Dec 15, 2018
33	1606965	CDC 2477073	52,35	Feb 1, 2019
34	1606965	CDC 2477074	52,35	Feb 1, 2019
35	1606965	CDC 2477075	52,35	Feb 1, 2019

36	1606965	CDC 2477076	52,34	Feb 1, 2019
37	1606965	CDC 2477077	52,34	Feb 1, 2019
38	1606965	CDC 2477078	52,30	Feb 1, 2019
39	1606965	CDC 2477079	52,30	Feb 1, 2019

2041,03