

***METALS AUSTRALIA LTD
AND CONTROLLED ENTITIES***

(ACN 008 982 474)

***Interim Financial Report
for the Six Month Period Ended
31 December 2017***

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DIRECTORS' REPORT

Your Directors present their report on the consolidated group of Metals Australia Ltd and controlled entities (the "Group") for the half year ended 31 December 2017.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

Hersh Solomon Majteles
Michael Scivolo
Robert Collins

2. REVIEW OF OPERATIONS

BASE METAL PROJECTS, WESTERN AUSTRALIA

Metals Australia Ltd (MLS or the Company) holds an interest in two base metal projects in Western Australia (Figure 1).

The Manindi Zinc-Copper Project is located around 500 km northeast of Perth, and is being explored by MLS with a view to expanding the existing resources and examining the project's potential.

The Sherlock Bay Extended joint venture project comprised two exploration licenses located in the Pilbara region. Up to January 26 2018 the joint venture was being managed and explored by Australasian Resources Ltd (ARH).

As announced to the ASX on 29 January 2018, MLS acquired a free-carried interest in the two exploration licenses and also in the mining lease formerly solely held by ARH over the 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 leases.

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.

During the Quarter, the Company completed four reverse circulation (RC) percussion drill holes, MNRC016-019, totalling 1,147.00m at the Manindi Project. Three holes, MNRC016, MNRC017 and MNRC019, were drilled in the vicinity of the existing Kultarr mineral resource targeting the newly interpreted down plunge extension of the C4 conductor target. The remaining hole, MNRC018 was



Figure 1: Location of the Western Australian base metals projects.

designed to test the Kultarr North C2 conductor target located approximately 350m north along strike from the Kultarr resource. Assay results for the drilling were reported.

Two holes were selected for a downhole transient electromagnetic (DHTEM) survey at the conclusion of the RC percussion drilling program. The DHTEM survey was successfully completed in MNRC017 by Vortex Geophysics on the 23rd of September 2017 to a depth of 330m. Another survey was planned for hole MNRC018 at the Kultarr North target. However, the work could not be completed due to pinching of the PVC casing at a shallow depth.

The data from the DHTEM survey has been interpreted by Southern Geoscience Consultants. The results show that the hole did not intersect any strong conductors, however there are two very strong and distinct off-hole conductors.

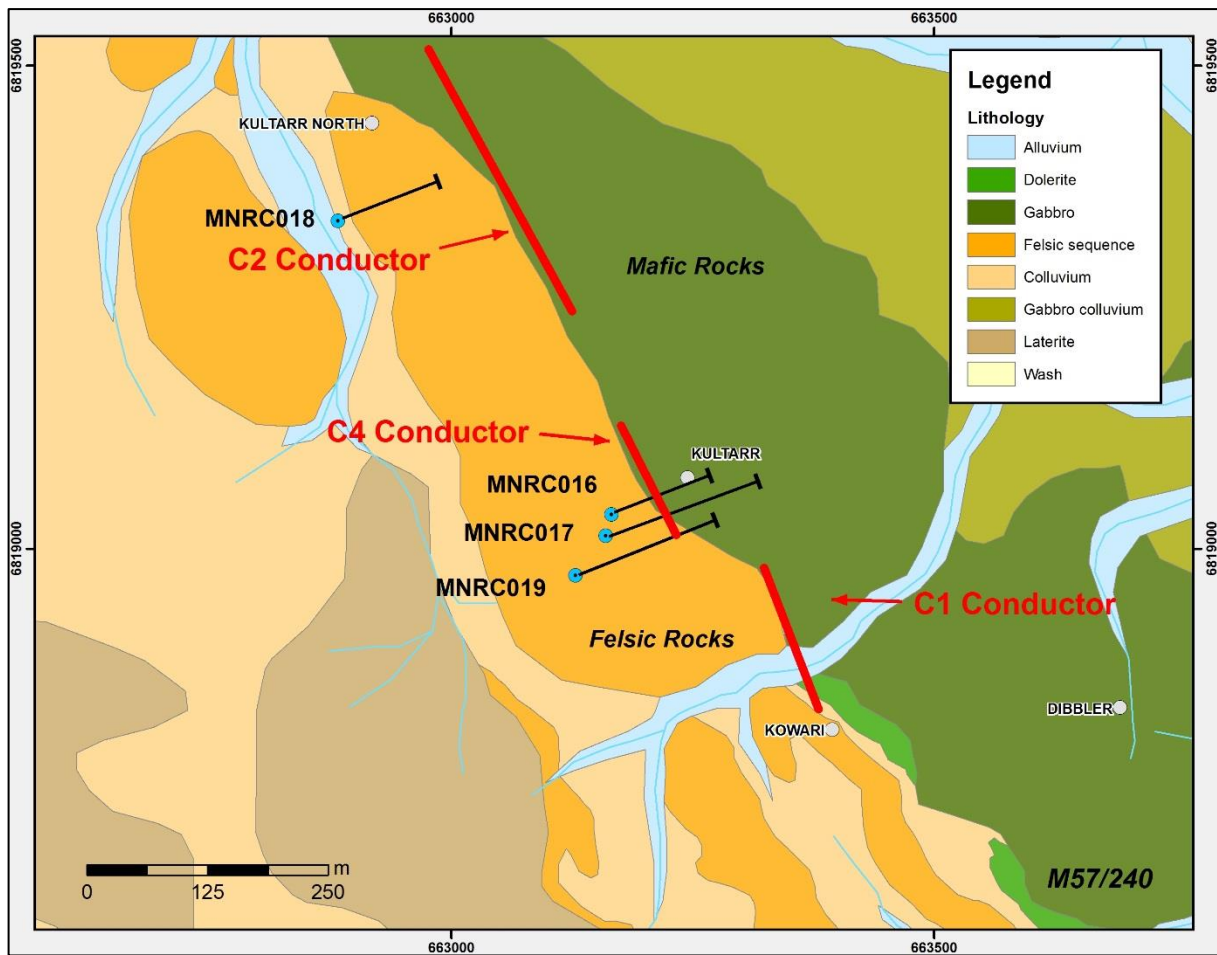


Figure 2: Plan view of the location for C1, C2 and C4 Conductor targets at Manindi highlighting the potential extensive strike length of zinc mineralization. The collar locations and traces of the recent drill holes MNRC016-019 are as shown.

Sherlock Bay Extended Base Metal Project

During the reporting period the Sherlock Bay Extended Project was composed of two Exploration Licences (E47/1769 and E47/1770), which surround the main Sherlock Bay nickel deposit wholly owned by Australasian Resources Ltd (ASX:ARH). The Project is prospective for nickel, copper, silver and gold mineralisation.

The Sherlock Extended Project was a joint venture between ARH and Metals Australia Ltd (30% interest). ARH was 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. Subsequent to the end of the reporting period, the Company announced a restructure of the Sherlock Bay Extended Project.

Applications for forfeiture by two separate parties were lodged against the two exploration licenses. Applications for forfeiture were also lodged against mining lease M47/567, 100% held by ARH, an adjacent tenement, in which Metals Australia did not have an interest. Under the joint venture agreement with Metals Australia, ARH was responsible for paying all outgoings and keeping the tenements in good standing. Metals Australia was concerned that it was at risk of losing its 30% share in the two exploration licenses.

Metals Australia formed the view that a commercial approach to settle the applications for forfeiture would result in a better outcome for its shareholders as opposed to the lengthy and expensive process of contesting the applications for forfeiture through the Wardens Court. To that end Metals Australia entered into discussions with ARH and the two separate parties that had lodged the applications for forfeiture and a settlement was negotiated. Binding Agreements have now been put in place to transfer the tenements, including M47/567 in which Metals Australia did not previously have an interest, into a separate company, with the various parties (including Metals Australia) retaining an interest.

Metals Australia was able to retain an ongoing free carried interest (albeit diluted) in the two exploration licenses and secured an ongoing free carried interest in the mining lease which contains the nickel resource. Metals Australia and the other parties as a term of the overall settlement sold a 70% interest in E47/1769, E47/1770 and M47/567 to ASX listed Sabre Resources Ltd (ASX:SBR) in exchange for shares in SBR and an agreement by SBR to free-carry their remaining interest in the project.

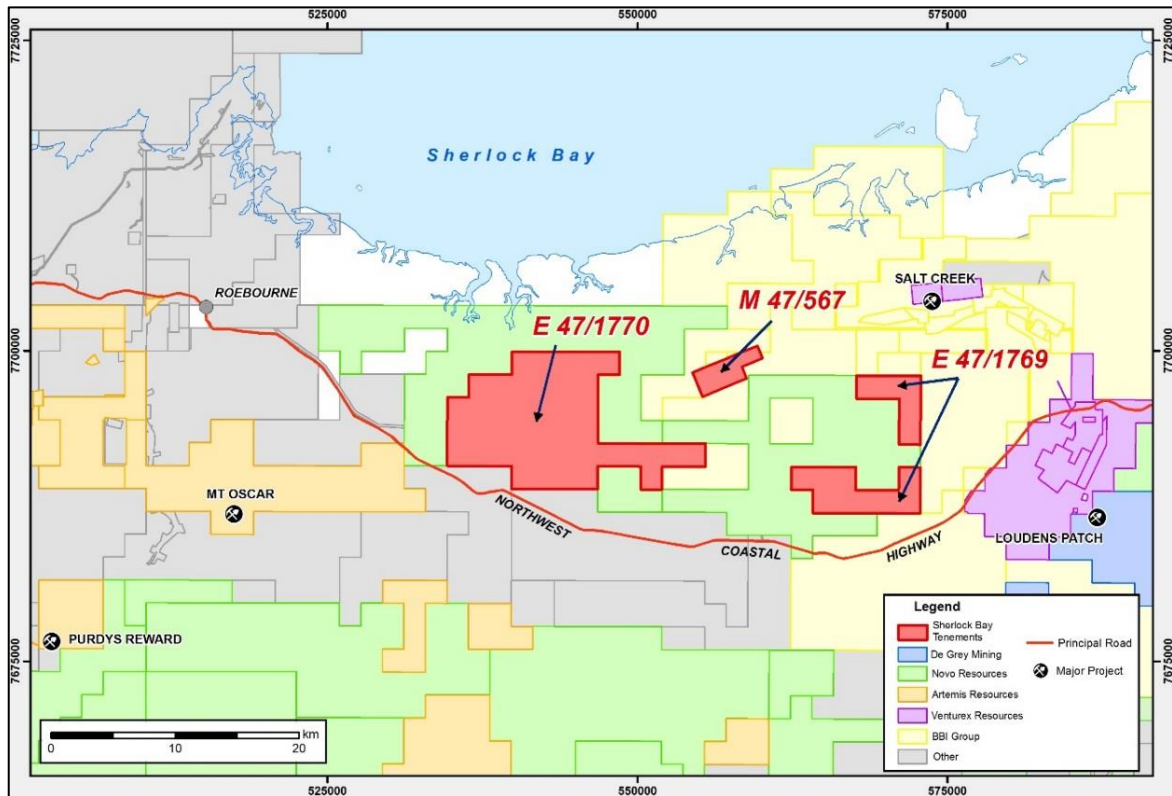


Figure 3: Current tenement status map for the Sherlock Bay Project and surrounding area, source: WA Department of Mines, Industry Regulation and Safety

URANIUM EXPLORATION NAMIBIA

Mile 72 Project

Metals Australia holds 100% of the Mile 72 Uranium Project, located near Henties Bay on the west coast of Namibia. The project comprises a single exclusive prospecting license (EPL 3308) and is considered prospective for calcrete and gypcrete hosted uranium as well as alaskite hosted uranium.

Geological and economic assessment of the area continued during the quarter and the Company is considering options for divestment of the project. No field work was completed during the reporting period.

The project is currently held for sale, refer to note 8 on page 34.

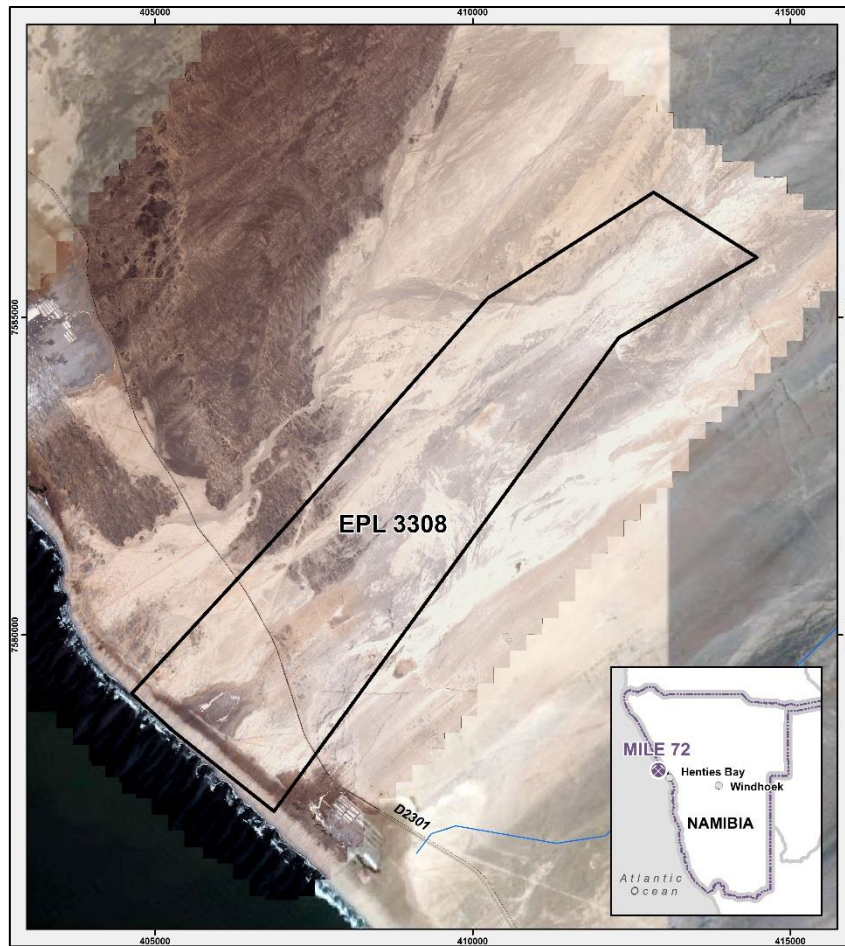


Figure 4: Location map of the Mile 72 Uranium Project, Namibia

GRAPHITE, COBALT AND LITHIUM PROJECTS, CANADA

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

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

Reconnaissance geological mapping and sampling was completed during the reporting period. Further follow-up was focused on the Lac Rainy Graphite Project, where a metallurgical testwork program was completed on samples collected from near-surface, high-grade graphite mineralisation.

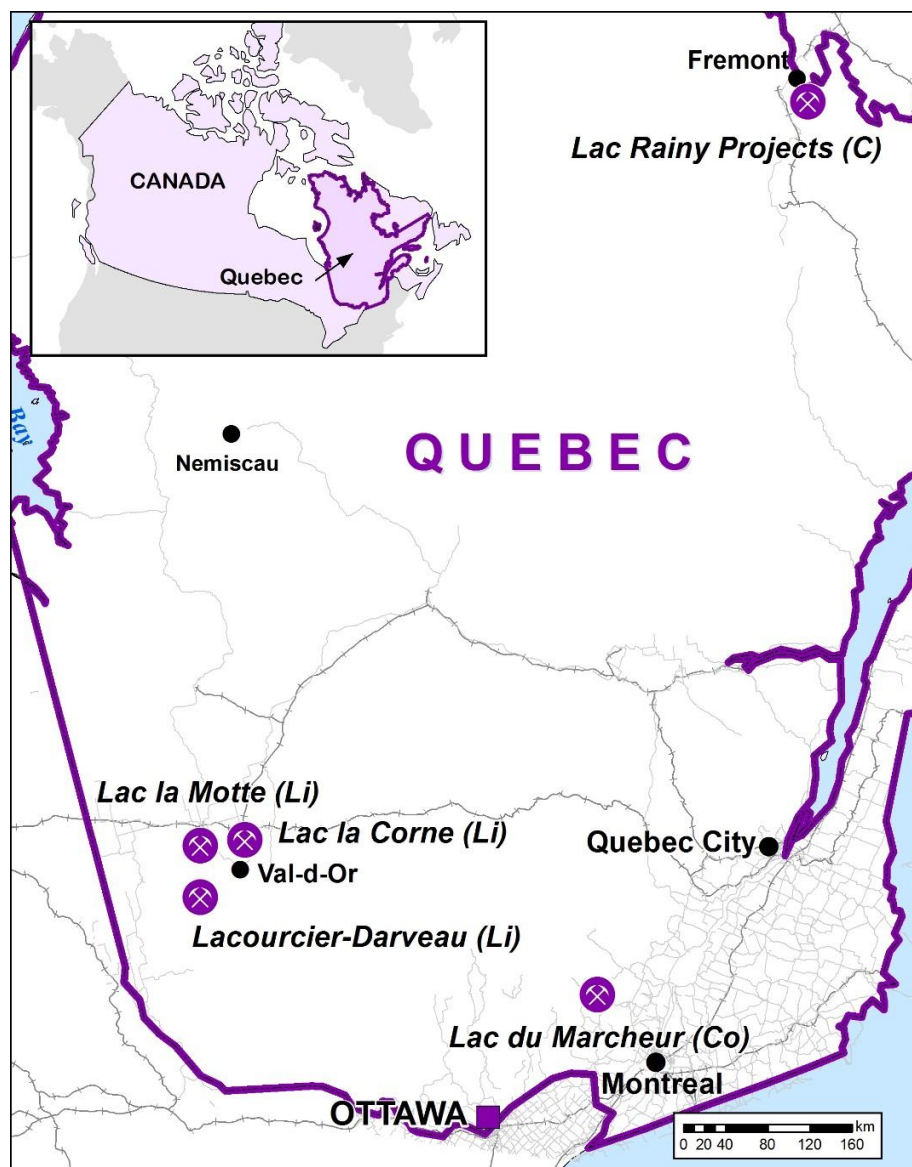


Figure 5: Location map of MLS projects in Quebec, Canada

Lac Rainy Graphite Project

The Lac Rainy Graphite Project is located in one of the premier graphite geological regions of Quebec. The project is located approximately 22km south-west of the historic mining town of Fermont and 260km north-northeast of the city of Sept-Iles. The Lac Rainy Est Graphite Project is approximately 15km east of Route 389, a paved highway which travels north to Fermont.

Within the Lac Rainy 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.

The Project is located adjacent to the Lac Knife Property, which hosts the Lac Knife Graphite Deposit owned by Focus Graphite Inc. (less than 4 km south-west of the Project) and hosts a Measured and Indicated Resource of 13.6 Mt @ 14.95% Cg and an Inferred Resource of 0.8 Mt @ 13.90% Cg at a 3.0% Cg cut-off (refer Focus Graphite TSX-V market announcement dated 6 March 2017).

The high-grade Lac Carheil Prospect is located less than 200 m from the southeast licence boundaries of the Lac Rainy Est Project area. High grade graphite samples at Lac Carheil include 35.49% Cg and 40.67% Cg. The close proximity of numerous high grade graphitic carbon results at nearby occurrences highlights the strong potential for further graphite mineralisation to be identified at the Lac Rainy Graphite Project.

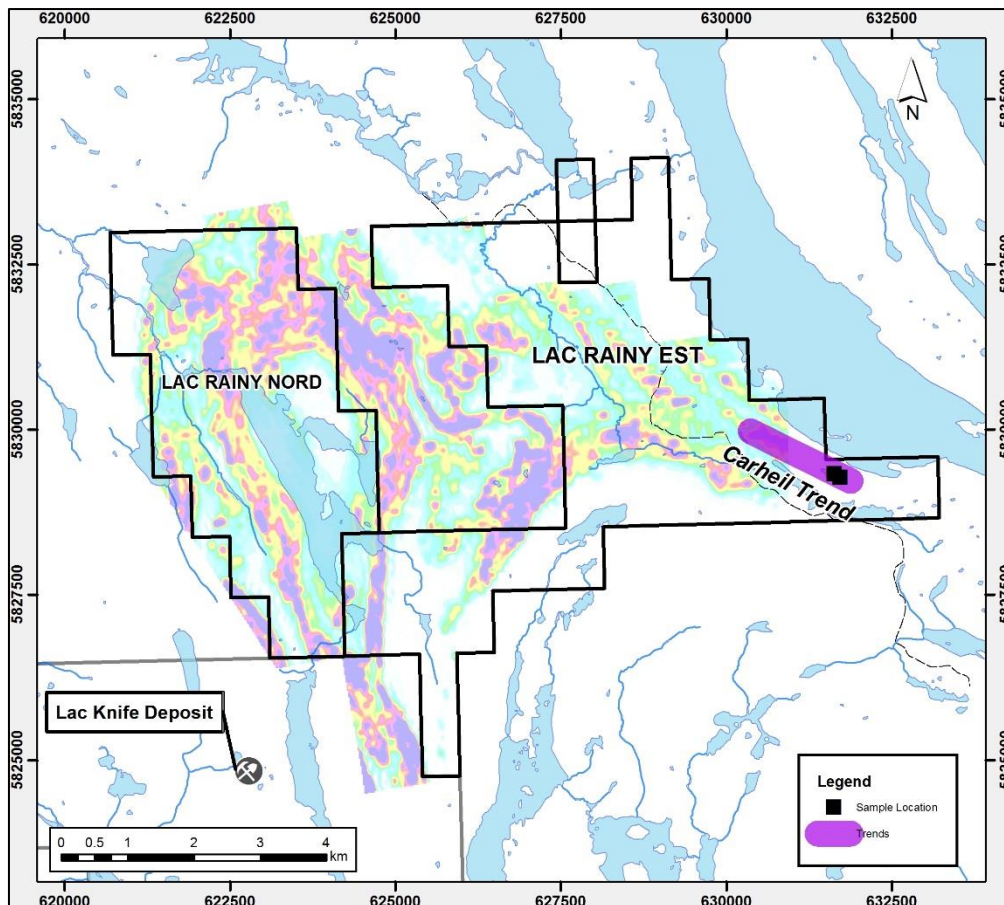


Figure 6: Claim boundaries for the Lac Rainy Nord and Lac Rainy Est Graphite Project overlain on an image of airborne EM

During the quarter work on the Lac Rainy Project was focussed on the collection of channel samples in the field and reporting of assay results. Subsequently a metallurgical testwork program was completed to evaluate the graphite mineralisation (see below).

Metallurgical test work and mineralogical characterisation was completed on two 60 kg composite samples of graphite mineralisation from the Lac Rainy Graphite Project. The tests completed included chemical and mineralogical feed characterisation and flotation testing based on publicly available information on the geologically similar Lac Knife Graphite Deposit, 100% owned by Focus Graphite Inc.

Results indicate that Lac Rainy graphite mineralisation has the potential of producing a commercial graphite concentrate.

- High sample head grades of 35.1% and 21.7% graphitic carbon (Cg)
- High open circuit graphite recovery up to 91.0% using standard mineral processing technologies
- Very good combined concentrate grades of up to 96.7% total carbon (Ct), exceeding typical cut-off grades for commercial grade graphite concentrates of 95% Ct
- Total carbon grades up to 98.8% in large and jumbo flake size fractions
- Low levels of potentially deleterious elements

Potential exists for metallurgical improvements given that the tests were scoping level in nature and that the flowsheet has not been optimised for the Lac Rainy mineralization. Further, the surface samples are likely to be partially affected by oxidation.

The Company plans to complete a maiden diamond core drilling program during the 2018 winter season at the Lac Rainy Est Graphite Project. Relevant permits have been received for the work and planning for the necessary logistics is in progress.

Lac Du Marcheur Cobalt Project

The Company is exploring the Lac du Marcheur Cobalt Project in the cobalt endowed Laurentian region of southern Quebec. 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.

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.

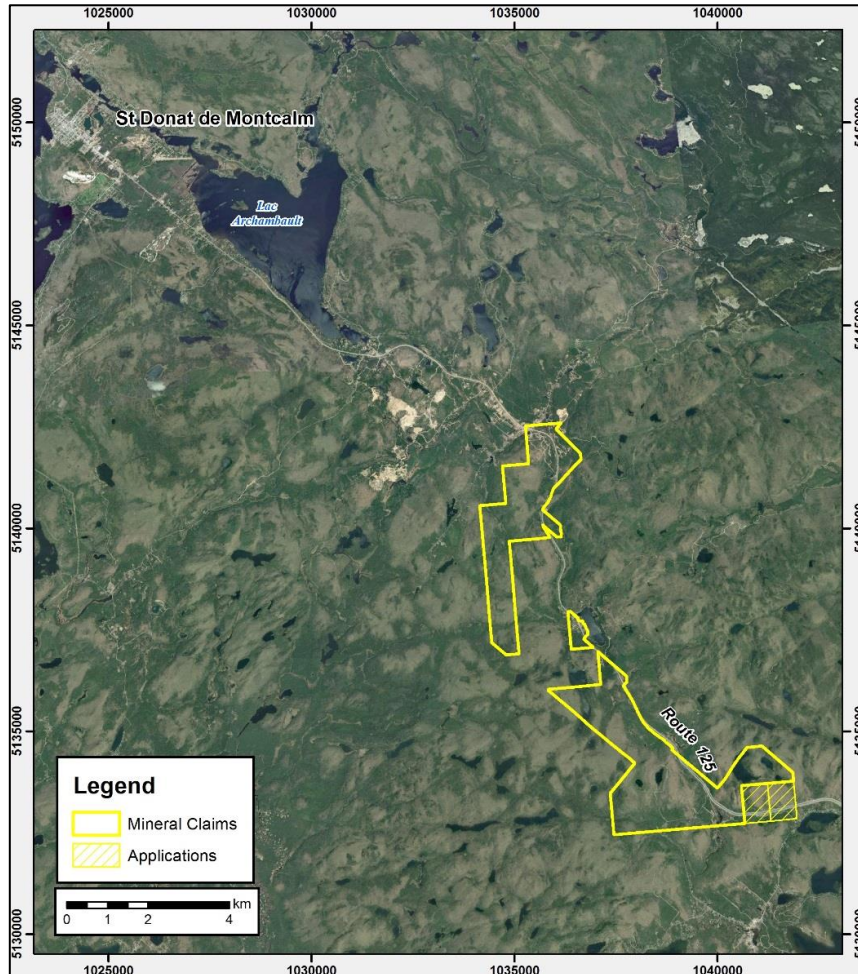


Figure 7: Location of the Lac du Marcheur Cobalt Project claim blocks

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 CBLT Ltd's 100% owned Chilton Cobalt Project.

The Lac du Marcheur Cobalt Project contains a number of cobalt-copper-nickel showings and is on strike with a number of other documented high grade cobalt-copper-nickel occurrences. 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.

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.

A small program of rock chip sampling completed at the Lac Pauzé Showing where historical results have identified cobalt mineralisation of 0.18% Co, 0.23% Cu and 0.34% Ni.

Due to the limited nature of the field program (8 days), only a total of sixty (60) samples were collected throughout the project area. The Company viewed this as a prudent approach to ensure that exploration expenditure was managed efficiently and to ensure that the Company was able to determine the most effective method of exploration.

Sample results indicates the strongest prospectivity is in the Lac Pauzé Showing area, with further work required to define the extent of the cobalt mineralisation as well as better define the structural characteristics of the mineralisation.

Additional prospecting remains to be completed over parts of the property not yet assessed.

Results of completed exploration and sampling are being evaluated and a work program for the summer comprising season is being prepared.

The Company plans to complete additional field mapping, trenching and sampling across the remainder of the Lac du Marcheur Cobalt project. The aim of the fieldwork will be to better define the geological and mineralisation structures present and if warranted the program will be complemented with an airborne magnetic and time-domain electromagnetic (TDEM) geophysical survey.

Lac La Motte Lithium Project

The Lac La Motte Lithium Project is located in the Abitibi Greenstone Belt of Quebec approximately 25km northwest of the historic mining town of Val d'Or and 400km 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.

The Lac La Motte Lithium project represents a significant landholding surrounded by known lithium deposits and occurrences, as well as known beryl occurrences.

Within the Lac La Motte project, numerous pegmatites hosting spodumene and varying from 1.6m to 6m in width 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 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% Li₂O and an inferred mineral resource of 13.76 Mt at 1.21% Li₂O (NI 43-101 compliant), according to a technical report filed by Canada Lithium Corp. on 12 October 2012 (refer 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 (refer to http://www.sayonamining.com.au/PDF/ASX23Nov16_Authier%20Expanded%20JORC.pdf).

The Duval Lithium deposit, which contains high grade lithium mineralisation, is located less than 1.5 km north-northwest of the Lac La Motte licence boundaries. 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.

Geological assessment and technical evaluation of the Lac La Motte Lithium Project was undertaken during the reporting period, along with stakeholder mapping and permitting activities. No fieldwork was undertaken. A work program for the summer field season is being prepared.

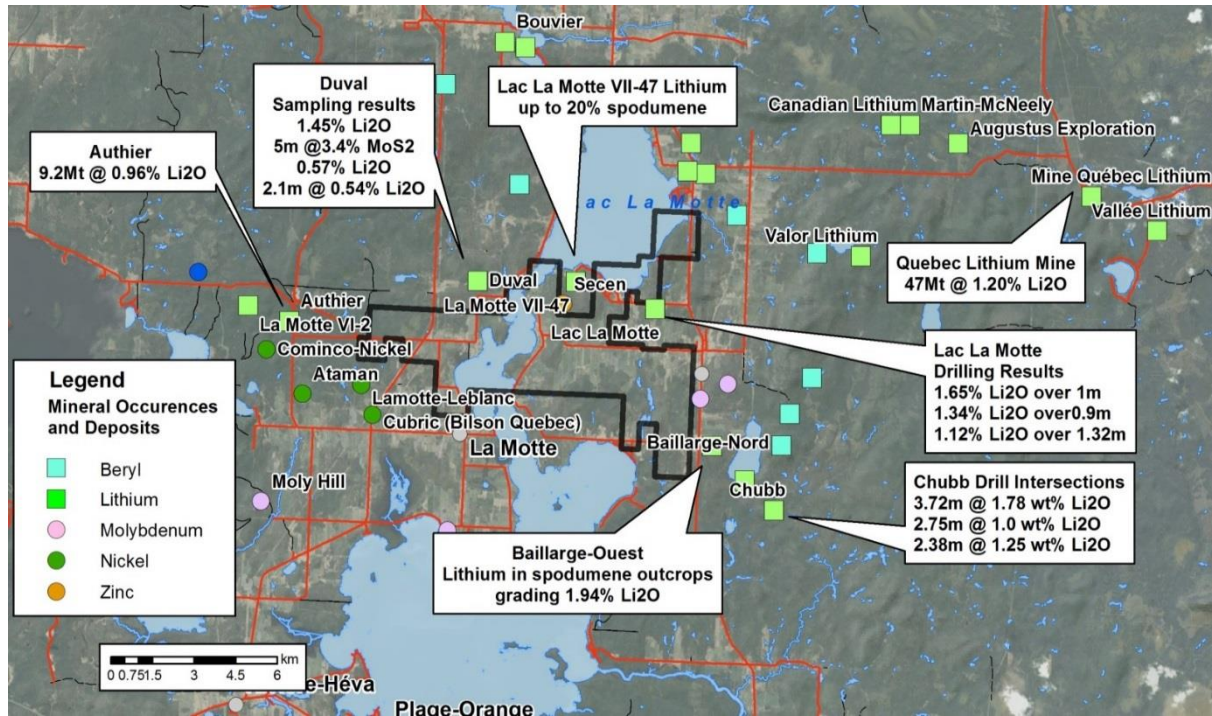


Figure 8: Location of the Lac La Motte Project claim block showing the distribution of known lithium deposits (green squares)

Lac La Corne Lithium Project

The Lac La Corne Lithium Project is located approximately 20km north of the historic mining town of Val d'Or and 400km northwest of Montreal. The project comprises 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.

The Lac La Corne Lithium Project is a significant landholding surrounded by known lithium deposits and occurrences, as well as beryl occurrences. 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 pegmatite dykes are as much as 6m thick and are generally crudely zoned, some having quartz cores and border zones of aplite. The granitic pegmatites are composed of quartz, albite and/or cleavelandite, K-feldspar, muscovite, with spodumene locally in high concentration. Located less than 1 km 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 (refer to "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.").

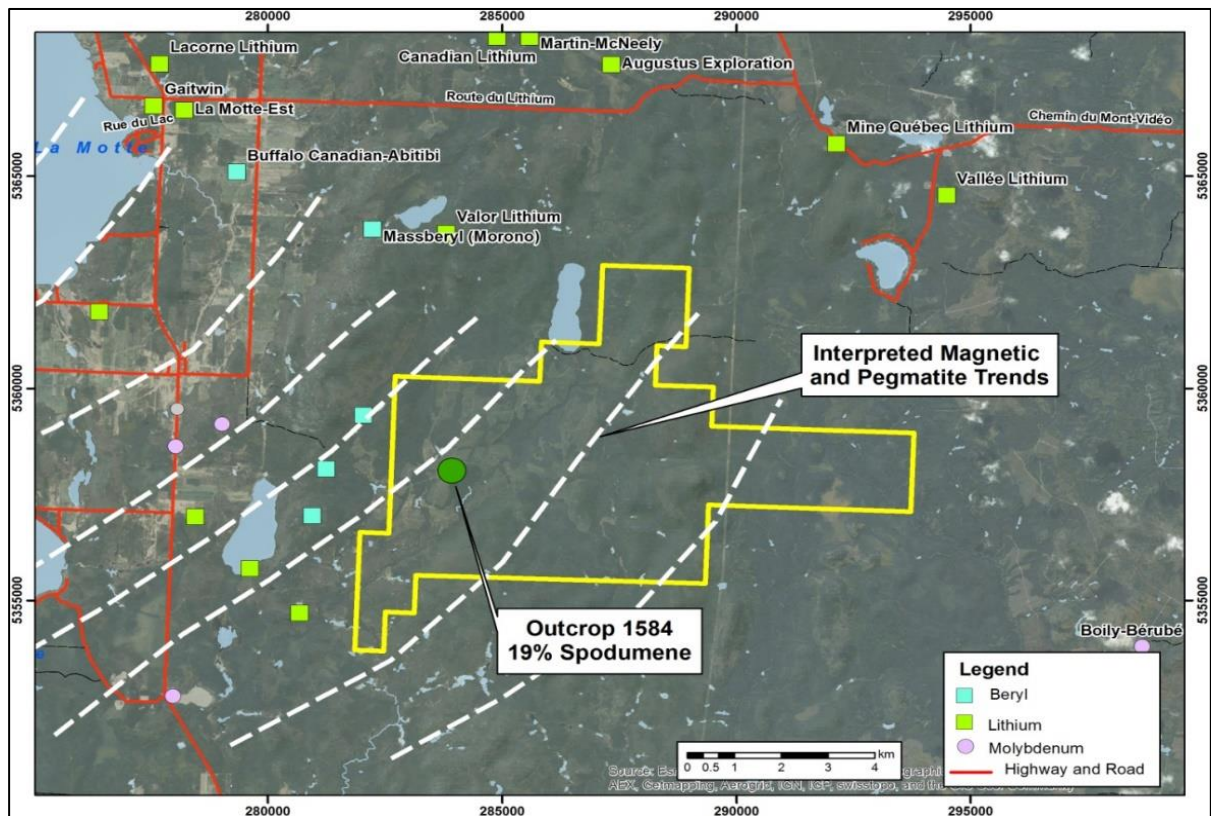


Figure 9: Location of the Lac La Corne Project claim block showing the distribution of known lithium deposits (green squares) and interpreted trends

Initial reconnaissance rock grab and channel sampling was completed at the Lac la Corne Lithium Project and assay results reported. Identification and mapping of pegmatite exposures was also completed.

Anomalous lithium up to 635 ppm Li_2O was identified, along with encouraging lithogeochemical indicators, such as elevated rubidium and tantalum values. Sampling indicates potential for spodumene-bearing pegmatites within the project area, with only a small portion of the property assessed.

Results of exploration are being evaluated and a work program comprising more detailed mapping and sampling during the summer field season is being prepared.

Lacourciere-Darveau Lithium Project

The Lacourciere-Darveau Lithium Project consists of 153 mineral claims and 28 mineral claim applications comprising a total area of approximately 104.25km² located approximately 15km southwest of the community of Malartic (Figure 10).

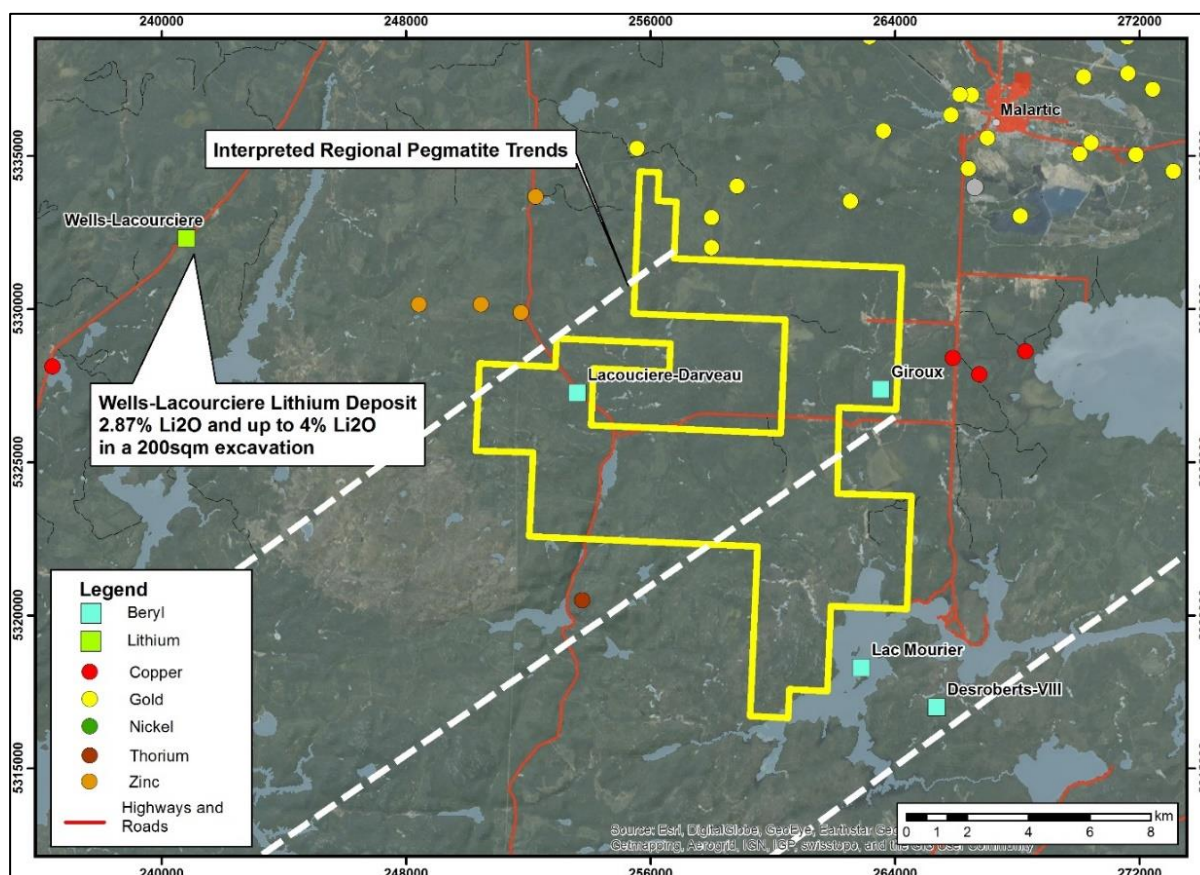


Figure 10: Lacourciere-Darveau Project location map

The Lacourciere-Darveau project is located approximately 8 km east of the Wells-Lacourciere Lithium Deposit where a sample taken from an enrichment zone yielded a grade of 2.87% Li₂O. Five veins sampled in the excavated area 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 south-southwest 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 pegmatites and granites. The work on the property in the 1950's also identified three beryl occurrences in pegmatite veins, which is considered to be significant. No drill testing has been recorded on the Lacourciere-Darveau project.

Desktop geological assessment and technical evaluation of the Lacourciere-Darveau Lithium Project was undertaken during the quarter. No fieldwork was completed. A plan for initial reconnaissance of the project area is being prepared.

METALS AUSTRALIA LTD AND CONTROLLED ENTITIES

MINERAL AND EXPLORATION LICENCES/APPLICATIONS

Country	State/ Region	Project	Tenement ID	Area km ²	Grant Date	Expiry Date	Interest %	Company
Namibia	Erongo	Mile 72	EPL 3308	73	19/05/2005	17/5/2018	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	44.7	7/09/2009	6/09/2019	4.5	Metals Australia Ltd
			E47/1770	134.3	7/09/2009	6/09/2019	4.5	
			M47/567	10	7/09/2004	22/09/2025	4.5	

METALS AUSTRALIA LTD AND CONTROLLED ENTITIES

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

	Licenses application number	Claim number (CDC series)	Area (ha.)	Claims license expiry date
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 Rainy Est Graphite Project (Quebec)

Total count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
1	1584125	CDC 2465815	52,30	12-Oct-18
2	1587764	CDC 2467343	52,33	30-Oct-18
3	1587764	CDC 2467344	52,33	30-Oct-18
4	1587764	CDC 2467345	52,32	30-Oct-18
5	1587764	CDC 2467346	52,32	30-Oct-18
6	1594099	CDC 2471082	52,38	15-Dec-18
7	1594099	CDC 2471083	52,37	15-Dec-18
8	1594099	CDC 2471084	52,36	15-Dec-18
9	1594099	CDC 2471085	52,36	15-Dec-18
10	1594099	CDC 2471086	52,36	15-Dec-18
11	1594099	CDC 2471087	52,36	15-Dec-18
12	1594099	CDC 2471088	52,35	15-Dec-18
13	1594099	CDC 2471089	52,35	15-Dec-18
14	1594099	CDC 2471090	52,35	15-Dec-18
15	1594099	CDC 2471091	52,35	15-Dec-18
16	1594099	CDC 2471092	52,34	15-Dec-18
17	1594099	CDC 2471093	52,34	15-Dec-18
18	1594099	CDC 2471094	52,34	15-Dec-18
19	1594099	CDC 2471095	52,34	15-Dec-18
20	1594099	CDC 2471096	52,33	15-Dec-18

Total count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
21	1594099	CDC 2471097	52,33	15-Dec-18
22	1594099	CDC 2471098	52,33	15-Dec-18
23	1594099	CDC 2471099	52,33	15-Dec-18
24	1594099	CDC 2471100	52,32	15-Dec-18
25	1594099	CDC 2471101	52,32	15-Dec-18
26	1594099	CDC 2471102	52,32	15-Dec-18
27	1594099	CDC 2471103	52,32	15-Dec-18
28	1594099	CDC 2471104	52,31	15-Dec-18
29	1594099	CDC 2471105	52,31	15-Dec-18
30	1594099	CDC 2471106	52,31	15-Dec-18
31	1594099	CDC 2471107	52,31	15-Dec-18
32	1594099	CDC 2471108	52,31	15-Dec-18
33	1606965	CDC 2477073	52,35	1-Feb-19
34	1606965	CDC 2477074	52,35	1-Feb-19
35	1606965	CDC 2477075	52,35	1-Feb-19
36	1606965	CDC 2477076	52,34	1-Feb-19
37	1606965	CDC 2477077	52,34	1-Feb-19
38	1606965	CDC 2477078	52,30	1-Feb-19
39	1606965	CDC 2477079	52,30	1-Feb-19

METALS AUSTRALIA LTD AND CONTROLLED ENTITIES

Lac La Motte Lithium Project (Quebec)

Total Count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
1	1571638	CDC 2505936	57.29	21-Nov-19
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	CDC 2505937	57.28	21-Nov-19
7	1570688	CDC 2505938	57.28	21-Nov-19
8	1570688	CDC 2505939	57.28	21-Nov-19
9	1570688	CDC 2505940	57.28	21-Nov-19
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	CDC 2505941	57.27	21-Nov-19
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	CDC 2457666	57.25	21-Nov-19
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

Total Count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
46	1569550	CDC 2505971	57.25	21-Nov-19
47	1569550	CDC 2505972	57.25	21-Nov-19
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	CDC 2505973	57.25	21-Nov-19
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	CDC 2505974	57.24	21-Nov-19
66	1569550	CDC 2505975	57.24	21-Nov-19
67	1569550	CDC 2505976	57.24	21-Nov-19
68	1569550	CDC 2505977	57.24	21-Nov-19
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	CDC 2505978	57.23	21-Nov-19
73	1569550	CDC 2505979	57.23	21-Nov-19
74	1569550	CDC 2455457	57.23	27-Jul-18
75	1569550	CDC 2455458	57.23	27-Jul-18
76	1569550	CDC 2505980	57.23	21-Nov-19
77	1569550	CDC 2505981	57.22	21-Nov-19
78	1569550	CDC 2505982	57.22	21-Nov-19
79	1569550	CDC 2505983	57.22	21-Nov-19
80	1569550	CDC 2506552	57.22	21-Nov-19
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	CDC 2506553	46.08	21-Nov-19
86	1569550	CDC 2455461	22.73	27-Jul-18
87	1569550	CDC 2506554	63.15	21-Nov-19
88	1569550	CDC 2506555	83.89	21-Nov-19

METALS AUSTRALIA LTD AND CONTROLLED ENTITIES

Lac La Corne Lithium Project (Quebec)

Total Count	Application number	Claim number (CDC series)	Area (ha.)	Claim 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
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

Total Count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
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)

Total count	Application number	Claim number (CDC series)	Area (ha.)	Claim 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

Total count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
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

Total count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
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	CDC 2505207	57.61	19-Nov-19
127	1576003	CDC 2454997	57.60	26-Jul-18
128	1576003	CDC 2505208	57.60	19-Nov-19
129	1576003	CDC 2505209	57.60	19-Nov-19
130	1576003	CDC 2505210	57.59	19-Nov-19
131	1576003	CDC 2505211	57.59	19-Nov-19
132	1576003	CDC 2505212	57.59	19-Nov-19
133	1576003	CDC 2505213	57.58	19-Nov-19
134	1576003	CDC 2505214	57.58	19-Nov-19
135	1576003	CDC 2505215	57.58	19-Nov-19
136	1576180	CDC 2505241	57.58	19-Nov-19
137	1576180	CDC 2505242	57.58	19-Nov-19
138	1576180	CDC 2505243	57.58	19-Nov-19
139	1576056	CDC 2454998	57.57	26-Jul-18
140	1576180	CDC 2505244	57.57	19-Nov-19
141	1576180	CDC 2505245	57.57	19-Nov-19
142	1576180	CDC 2505246	57.57	19-Nov-19
143	1576180	CDC 2505247	57.57	19-Nov-19
144	1576180	CDC 2505248	57.57	19-Nov-19
145	1576056	CDC 2454999	57.56	26-Jul-18
146	1576180	CDC 2505249	57.56	19-Nov-19
147	1576180	CDC 2505250	57.56	19-Nov-19
148	1576180	CDC 2505251	57.56	19-Nov-19
149	1576180	CDC 2505252	57.56	19-Nov-19
150	1576180	CDC 2505253	57.56	19-Nov-19
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	CDC 2505254	57.55	19-Nov-19
163	1576180	CDC 2505255	57.55	19-Nov-19
164	1576180	CDC 2505256	57.55	19-Nov-19
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

Total count	Application number	Claim number (CDC series)	Area (ha.)	Claim expiry date
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	CDC 2505257	57.54	19-Nov-19
175	1576180	CDC 2505258	57.54	19-Nov-19
176	1576180	CDC 2505259	57.54	19-Nov-19
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

Lac du Marcheur Cobalt Project (Quebec)

Total Count	Application number	Claim number (CDC series)	Area (ha.)	License Expiry
1	1606901	CDC 2473803	59,55	26-Jan-19
2	1606901	CDC 2473804	59,54	26-Jan-19
3	1606901	CDC 2473805	59,53	26-Jan-19
4	1606901	CDC 2473806	59,53	26-Jan-19
5	1606901	CDC 2473807	59,53	26-Jan-19
6	1606901	CDC 2473808	59,52	26-Jan-19
7	1606901	CDC 2477461	59,55	6-Feb-19
8	1606901	CDC 2477462	56,91	6-Feb-19
9	1606901	CDC 2477463	8,83	6-Feb-19
10	1606901	CDC 2477464	46,28	6-Feb-19
11	1606901	CDC 2477465	49,94	6-Feb-19
12	1606901	CDC 2477466	10,88	6-Feb-19
13	1606901	CDC 2477467	23,53	6-Feb-19
14	1606901	CDC 2477468	56,87	6-Feb-19
15	1606901	CDC 2477469	9,58	6-Feb-19
16	1606901	CDC 2477470	54,20	6-Feb-19
17	1606901	CDC 2477471	41,03	6-Feb-19
18	1606901	CDC 2477472	55,11	6-Feb-19
19	1606901	CDC 2477473	18,90	6-Feb-19
20	1606901	CDC 2477474	35,87	6-Feb-19
21	1607257	CDC 2493128	59,60	23-May-19
22	1607257	CDC 2493129	59,61	23-May-19
23	1607257	CDC 2493130	59,61	23-May-19
24	1607257	CDC 2493131	59,60	23-May-19
25	1607257	CDC 2493132	59,60	23-May-19
26	1607257	CDC 2493133	59,61	23-May-19
27	1607257	CDC 2493134	59,61	23-May-19
28	1607257	CDC 2493135	59,61	23-May-19
29	1607257	CDC 2499090	59,60	1-Aug-19
30	1607257	CDC 2499091	59,60	1-Aug-19
31	1606799	CDC 2499092	59,61	1-Aug-19
32	1606799	CDC 2499356	59,61	6-Aug-19
33	1606799	CDC 2499357	59,57	6-Aug-19
34	1606799	CDC 2488062	58,30	4-Apr-19
35	1606799	CDC 2488063	31,04	4-Apr-19
36	1606799	CDC 2488064	31,51	4-Apr-19
37	1606799	CDC 2505515	59,61	19-Nov-19
38	1606799	CDC 2505516	59,61	19-Nov-19

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lachlan Reynolds, a consultant to Metals Australia Ltd, and a member of The Australasian Institute of Geoscientists. Mr Reynolds 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 Reynolds consents to the inclusion in the 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 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.

3. FINANCIAL RESULT

The Group incurred a loss after income tax of \$2,867,259 (2016: \$159,709) for the half year period. As at 31 December 2017 the Group had cash funds of \$359,996 (30 June 2017: \$1,085,129).

4. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 24.

This report is made in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director

Perth, 15 March 2018

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Auditor's Independence Declaration to the Directors of Metals Australia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Metals Australia Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance

Perth, 15 March 2018

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

		Consolidated	
	Note	Half year 2017 \$	Half year 2016 \$
Revenue			
Interest earned		1,804	383
Change in fair value of investments		250,106	9,447
		<u>251,910</u>	<u>9,830</u>
Expenditure			
Exploration expenditure		-	416
Key management personnel remuneration		53,327	28,995
Other expenses		394,482	118,392
		<u>447,809</u>	<u>147,803</u>
(Loss) before income tax		(195,899)	(137,973)
Income tax benefit		-	-
Loss for the period from continuing operations		(195,899)	(137,973)
Loss for the year from discontinued operations	8	(2,671,360)	(21,736)
Loss for the period		(2,867,259)	(159,709)
Other Comprehensive loss, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign controlled entities		(19,642)	133,182
Total comprehensive income/(loss) for the half year		(2,886,901)	(26,527)
			Cents
Basic and diluted (loss) per share:			
- earnings from continuing operations		(0.0001)	(0.0001)
- loss from discontinued operations		(0.0016)	(0.0000)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT
31 DECEMBER 2017

		Consolidated	
		31 December	30 June
	Note	2017	2017
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		359,996	1,085,129
Trade and other receivables		14,280	132,901
Financial assets	5	361,172	111,066
Assets held for sale	8	30,000	-
TOTAL CURRENT ASSETS		765,448	1,329,096
NON CURRENT ASSETS			
Exploration and evaluation expenditure	6	6,291,554	8,483,523
TOTAL NON-CURRENT ASSETS		6,291,554	8,483,523
TOTAL ASSETS		7,057,002	9,812,619
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		251,789	120,505
TOTAL CURRENT LIABILITIES		251,789	120,505
NON CURRENT LIABILITIES			
Loans		668,884	668,884
TOTAL NON CURRENT LIABILITIES		668,884	668,884
TOTAL LIABILITIES		920,673	789,389
NET ASSETS		6,136,329	9,023,230
EQUITY			
Issued capital		29,261,186	29,261,186
Share option reserve		747,531	747,531
Foreign currency translation reserve		48,256	67,898
Accumulated losses		(23,920,644)	(21,053,385)
TOTAL EQUITY		6,136,329	9,023,230

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	(Accumulated Losses)	Total
	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2016	25,187,316	612,000	(46,115)	(20,362,343)	5,390,858
(Loss) attributable to the members of the parent entity	-	-	-	(159,709)	(159,709)
Total other comprehensive income for the period	-	-	133,182	-	133,182
Options expired	-	(612,000)	-	612,000	-
Capital raised	475,000	-	-	-	475,000
Capital raised	475,000	-	-	-	475,000
Capital raised	750,000	-	-	-	750,000
Options granted	-	716,221	-	-	716,221
Costs of capital raising	(99,680)	-	-	-	(99,680)
BALANCE AT 31 DECEMBER 2016	26,787,636	716,221	87,067	(19,910,052)	7,680,872
BALANCE AT 1 JULY 2017	29,261,186	747,531	67,898	(21,053,385)	9,023,230
(Loss) attributable to the members of the parent entity	-	-	-	(2,867,259)	(2,867,259)
Total other comprehensive loss for the period	-	-	(19,642)	-	(19,642)
BALANCE AT 31 DECEMBER 2017	29,261,186	747,531	48,256	(23,920,644)	6,136,329

The accompanying notes form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

	Consolidated Half year 2017 \$	Consolidated Half year 2016 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(198,449)	(95,224)
Interest received	1,804	388
Net cash from continuing operations	(196,645)	(94,836)
Net cash (used in) discontinued operations	(30,227)	(24,611)
<i>Net cash (used in) operating activities</i>	(226,872)	(119,447)
Cash Flows From Investing Activities		
Payment for exploration expenditure and acquisitions	(498,806)	(175,328)
<i>Net cash (used in) investing activities</i>	(498,806)	(175,328)
Cash Flows from Financing Activities		
Shares issued	-	893,000
Proceeds / Repayment of loans	-	(155,000)
<i>Net cash provided by financing activities</i>	-	738,000
Net (decrease) in Cash and Cash Equivalents	(725,678)	443,225
Cash and Cash Equivalents at the Beginning of the Half Year	1,085,129	55,765
Effect of exchange rates on cash holdings in foreign currencies	545	418
Cash and Cash Equivalents at the End of Half Year	359,996	499,408

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

1. BASIS OF PREPARATION OF HALF YEAR REPORT

Metals Australia Ltd is a company domiciled in Australia.

This general purpose financial report for the interim half year reporting period ended 31 December 2017 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Metals Australia Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

The interim financial statements have been approved and authorised for issue by the Board of Directors.

Adoption of new and revised accounting standards

As at the half year ended 31 December 2017, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2017.

- AASB 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting. When this standard is first adopted for the year ending 30 June 2018, there will be no material impact on the transactions and balances recognised in the financial statements.
- AASB 15 Revenue establishes a new revenue recognition model and changes the expands and improves disclosures about revenue. When this standard is first adopted for the year ending 30 June 2018, there will be no material impact on the transactions and balances recognised in the financial statements.
- AASB 16 Leases requires all leases, other than short term and low value asset leases to be accounted "on balance sheet". When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

The directors have also reviewed all other new Standards and Interpretations that have been issued but are not yet effective for the half year ended 31 December 2017. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies. These accounting policies are consistent with Australian Accounting Standards and with International Reporting Standards.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half year ended 31 December 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised

Standards and Interpretations on its business and therefore no change is necessary to Group accounting policies

Going concern

The financial report has been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the period, the Group has reported a net loss of \$2,867,259 (2016: \$159,709) and a net cash outflow from operating activities of \$226,872 (2016: \$119,447).

The Company has raised \$3,349,875 before costs on the 14 February 2018. Refer to note 12.

The Directors will continue to monitor the capital requirements of the Group and this includes additional capital raisings in future periods as required.

2. DIVIDENDS

No dividends have been paid or proposed during the six month period ended 31 December 2017.

3. PROFIT OR LOSS FROM DISCONTINUED OPERATIONS

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale

Profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale (see Note 8).

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

4. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

5. FINANCIAL ASSETS

	December 2017	June 2017
	\$	\$
Investment in listed shares	<u>361,172</u>	<u>111,066</u>

These shares are classified as financial assets at fair value through profit and loss. Changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income.

6. EXPLORATION AND EVALUATION EXPENDITURE

	December 2017	June 2017
	\$	\$
Opening balance	8,483,523	5,828,270
Exploration expenditure	504,923	1,002,591
Value of securities issued to acquire tenement	-	1,541,541
Impairment of exploration expenditure	(2,714,960)	-
Foreign exchange		111,121
	48,068	
Assets transferred to held for sale	(30,000)	-
Closing balance	6,291,554	8,483,523

7. OPERATING SEGMENTS**Segment Information****Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

Segments

The three reportable segments are as follows:

- (i) Western Australian Projects
- (ii) Namibian Projects
- (iii) Quebec Projects

Basis of Accounting for purposes of reporting by operating segments*Accounting Policies Adopted*

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

Unallocated items

Corporate costs are not considered core operations of any segment.

7. OPERATING SEGMENTS (continued)

Segment Performance - December 2017	Western Australian Base Metal Projects \$	Namibian (1) Uranium Projects \$	Quebec Lithium/ Graphite Projects \$	Other Unallocated items \$	Total \$
Revenue from external sources					
Discontinued operations	-	-	-	-	-
Interest revenue	-	-	-	1,804	1,804
Change in fair value of investments	-	-	-	250,106	250,106
Total Group revenue	-	-	-	251,910	251,914
Segment profit/(loss)	-	(2,671,360)	-	(195,899)	(2,867,259)
Segment assets	4,281,443	30,000	2,010,112	735,447	7,057,002
Segment liabilities	-	-	-	(920,673)	(920,673)

(1) Discontinued operations – refer to Note 8 for detail

7. OPERATING SEGMENTS (continued)

Segment Performance - December 2016	Western Australian Base Metal Projects \$	Namibian Uranium Projects \$	Quebec Lithium/ Graphite Projects \$	Other Unallocated items \$	Total \$
Revenue from external sources					
Discontinued operations	-	5	-	-	5
Unallocated – interest revenue	-	-	-	383	383
Change in fair value of investments	-	-	-	9,447	9,447
Total Group revenue	-	5	-	9,830	9,835
Segment profit/(loss)	-	(21,736)	-	(137,973)	(159,709)
Segment assets	4,870,003	1,155,587	1,527,918	626,719	8,180,227
Segment liabilities	-	-	(3,940)	(495,415)	(499,355)

8. ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

During the half year the Company determined that the Mile 72 project in Namibia will be divested from the business and will be held for sale as at balance date.

The Mile 72 project is currently owned by the 100% owned subsidiary Metals Namibia (Pty) Ltd.

Consequently, assets allocable to Metals Namibia (Pty) Ltd and (included in the Namibian segment) were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item on the face of the statement of profit or loss and other comprehensive income (see loss for the year from discontinued operations).

Operating loss of Metals Namibia (Pty) Ltd until the date of disposal and the profit or loss from re-measurement and disposal of assets and liabilities classified as held for sale is summarised as follows:

	Consolidated	
	Half year 2017 \$	Half year 2016 \$
Revenue		
Interest earned	-	5
	-	5
Expenditure		
Depreciation	-	165
Impairment and write off of exploration and evaluation assets (net of foreign exchange)	2,646,839	-
Other expenses	24,521	21,576
	2,671,360	21,741
(Loss) before income tax	(2,671,360)	(21,736)
Income tax benefit	-	-
(Loss) for the half year	(2,671,360)	(21,736)

All of the assets and liabilities will be disposed of in this transaction with the exception of any cash equivalents and receivables at the time of sale.

8. ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

	Half year 2017 \$	30 June 2017 \$
Non-Current Assets		
Exploration and evaluation expenditure	2,744,960	
Less impairment and write off of exploration and evaluation assets	<u>(2,714,960)</u>	
Assets classified as held for sale	<u>30,000</u>	

Cash flows generated by Metals Namibia (Pty) Ltd for the reporting periods under review until the disposal are as follows:

	Half year 2017 \$	Half year 2016 \$
Operating activities	<u>(30,227)</u>	<u>(24,611)</u>
Cash flows from discontinued operations	<u>(30,227)</u>	<u>(24,611)</u>

9. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1 July 2016	Balance	819,951,110	25,187,316
26 October 2016	Shares issued	158,333,334	475,000
15 December 2016	Shares issued	158,333,333	475,000
October & December	Capital raising costs	-	(99,680)
22 December 2016	Shares issued to acquire Canadian tenements	150,000,000	750,000
31 December 2016	Balance	1,286,617,777	26,787,636
February & March	Exercise of options	25,055,000	75,165
5 April 2017	Placement	327,900,000	2,459,250
	Capital raising costs of placement	-	(147,555)
	Capital raising cost – value of options issued	-	(31,310)
14 June 2017	Shares issued to acquire Canadian tenements	29,500,000	118,000
30 June 2017	Balance	1,669,072,777	29,261,186
31 December 2017	Balance	1,669,072,777	29,261,186

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

10. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount
1 July 2016	Balance	50,000,000	612,000
	Options issued during the year as consideration for Canadian tenements or services provided	179,000,000	747,531
	Options issued as free attaching options with placement of shares	243,116,667	-
	Options expired during the year	(50,000,000)	(612,000)
	Options converted to shares	(25,055,000)	-
30 June 2017	Balance	397,061,667	747,531
31 December 2017	Balance	397,061,667	747,531

The weighted average remaining contractual life of options outstanding at year end was 1.92 years.

The exercise price of all outstanding options at the end of the reporting period was 215,111,667 Options exercisable at \$0.003 each on or before 1 December 2019 and 181,950,000 Options exercisable at \$0.01 each on or before 31 May 2020.

11. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions, and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2017 \$	Half Year Ended 31 December 2016 \$
Sabre Resources Limited	Common Directors	Reimburse costs	(45,199)	-
Sabre Resources Limited	Common Directors	Trade Payables	(7,919)	-
Karrilea Holdings Pty Ltd	Subsidiary	Loan provision	(244,599)	(67,596)
Metals Namibia (Pty) Ltd	Subsidiary	Loan provision	(27,000)	(26,000)
Quebec Lithium Limited	Subsidiary	Loan provision	(152,449)	(70,000)
Sabre Resources Namibia Pty Ltd	Related Party	Recovery Income	4,443	6,259
Sabre Resources Namibia Pty Ltd	Related Party	Trade Payables	1,002	1,262

12. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, except for the following:

Since the end of the half year the Company relinquished its interest in Exploration Licences E47/1769 and E47/1770 (Sherlock ELS's). and in its place a 15% interest in a company Sherlock Investors Pty Ltd which itself holds a 30% interest in a company (Hammond Park Pty Ltd) which holds 100% of the 2 aforementioned ELS as well as Mining Lease M47/567. This mining lease contains a resource of over 25.4 million tonnes of 0.4% Nickel. The company will also receive 1,800,000 shares in a ASX listed company Sabre Resources Ltd.

Since the end of the half year the Company completed a capital raising via private placement to raise \$3,349,875 before fees. The company issued 669,975,000 fully paid ordinary shares together with a free option on a 1 for 1 basis with the option exercise price of \$0.01 expiring on 31 May 2020.

Since the end of the half year, following the resignation of Paul Fromson, Graham Baldisseri was appointed as Company Secretary / Chief Financial Officer.

DIRECTORS' DECLARATION

In the opinion of the Directors of Metals Australia Ltd:

- (a) the consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standard, AASB 134: Interim Financial Reporting; and
 - (ii) giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director

Perth, dated this 15th day of March 2018

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Independent Auditor's Review Report to the Members of Metals Australia Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Metals Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Metals Australia Limited does not give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Directors' Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Metals Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Grant Thornton Audit Pty Ltd ACN 130 913 594
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A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance

Perth, 15 March 2018