

MLS Awaits Key Lithium Sampling Results Just 2.5km From Patriot Battery Metals' New CV9 Discovery in James Bay

- Metals Australia (MLS) is awaiting results of 63 samples from 21 pegmatite outcrops within the Company's 100%-owned Corvette River Project in Canada's James Bay lithium region in Quebec.
- Results pending include samples of the Company's **large CR1 pegmatite at the Felicie Prospect, located just 2.5km along strike from Patriot Battery Metals' (ASX:PMT) new CV9 discovery, which included a 100m intersection of spodumene bearing pegmatite¹** (see Figure 1).
- MLS expects to receive the results from CR1, and the other 20 pegmatites sampled at the Corvette River Project within a few weeks, after being advised of sample processing problems at ALS's Val d'Or laboratory in Quebec, which has caused widespread delays to sample processing and assay.
- Once received from the lab, the sampling results will assist MLS in defining priority lithium-bearing pegmatite targets at Corvette River for trenching and channel sampling, then initial drilling.

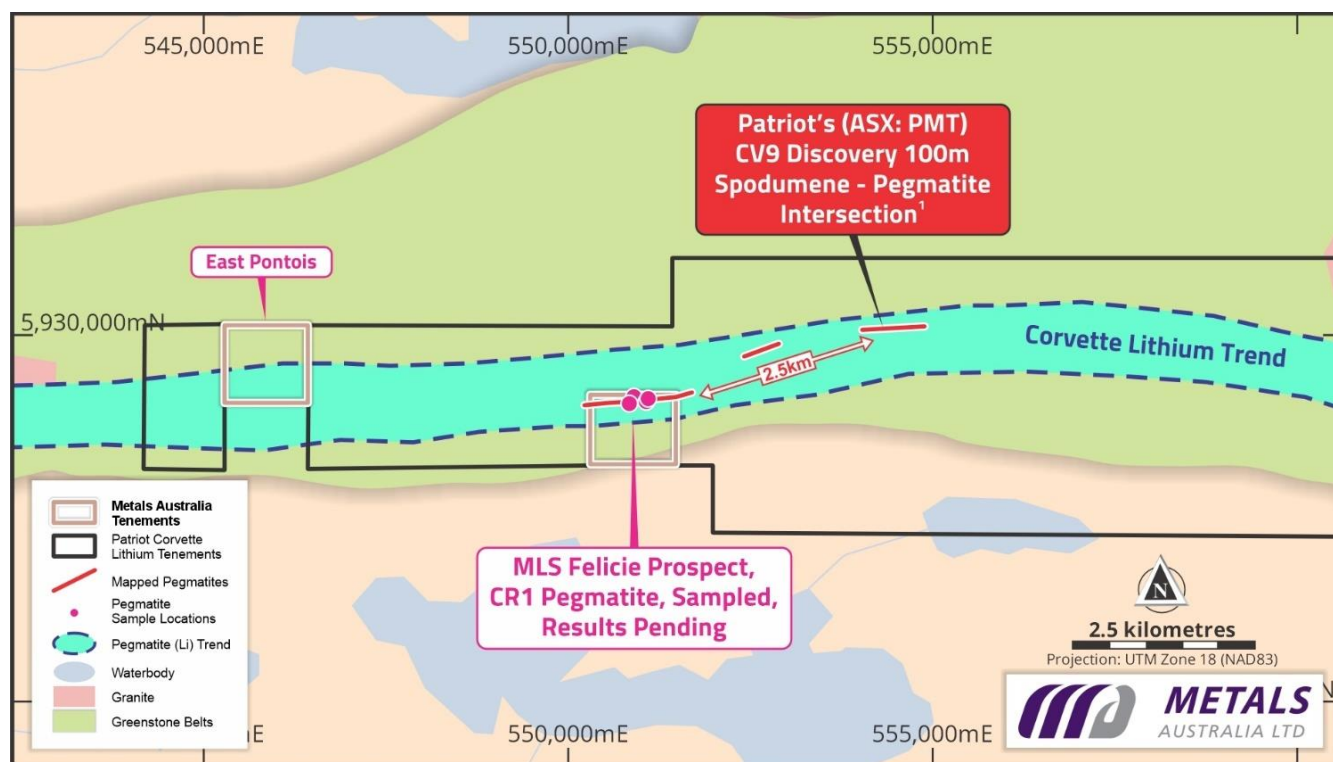


Figure 1: MLS's Felicie Prospect with sampled CR1 pegmatite, 2.5km from Patriot's CV9 discovery

Metals Australia Ltd (ASX: MLS) (MLS or “the Company”) is pleased to provide an update on the pegmatite sampling program at its Corvette River lithium project in Canada’s highly-prospective James Bay lithium province in Quebec (see Figures 1, 2 and 3 for location).

MLS’s Corvette River tenements lie on extensions to Patriot Battery Metals’ (ASX: PMT) Corvette (CV) Lithium Trend² and also on the newly-identified Corvette South Trend³ in James Bay (see Figures 1 and 2).

Significantly, the 63 samples from 21 outcropping pegmatites at Corvette River, submitted by MLS to ALS’s Val d’Or laboratory in Quebec for analysis⁴, included three **samples from the large CR1 pegmatite, which has been mapped across the entire 1.5km width of the Felicie Prospect tenement** (Figure 1).

The CR1 pegmatite is located just 2.5km along strike to the west of the CV9 pegmatite¹, where Patriot Battery Metals announced on 22 November it had made a new discovery with the intersection of 100m of near-continuous spodumene-bearing pegmatite. CV9 has been mapped over a 450m strike-length and occurs within the same structural corridor as the Company’s CR1 pegmatite at Felicie.



Image 1: CR1 pegmatite outcrop (Sample# L273629 – see Appendix 1) at the Felicie Prospect within the CV Lithium Trend, 2.5km west of Patriot’s CV9 pegmatite (100m drill-intersection spodumene bearing¹)

The 63 pegmatite samples were collected from the Felicie, West Pontois, West Eade and East Eade tenements at Corvette River and analysed for lithium and other pathfinder elements. (see Figure 2 for

locations and Appendix 1 for descriptions of the pegmatite outcrops). The large outcropping pegmatites identified by MLS at Corvette River had not previously been analysed for lithium⁵.

MLS has been advised by the Val d'Or laboratory that the sampling results, including from the CR1 pegmatite, are expected to be available in the next few weeks, following sample processing problems which has caused widespread delays to sample processing and assay.

The sampling results will be used to prioritise spodumene pegmatite targets within the Corvette River project for follow-up trenching, channel sampling and drilling programs.

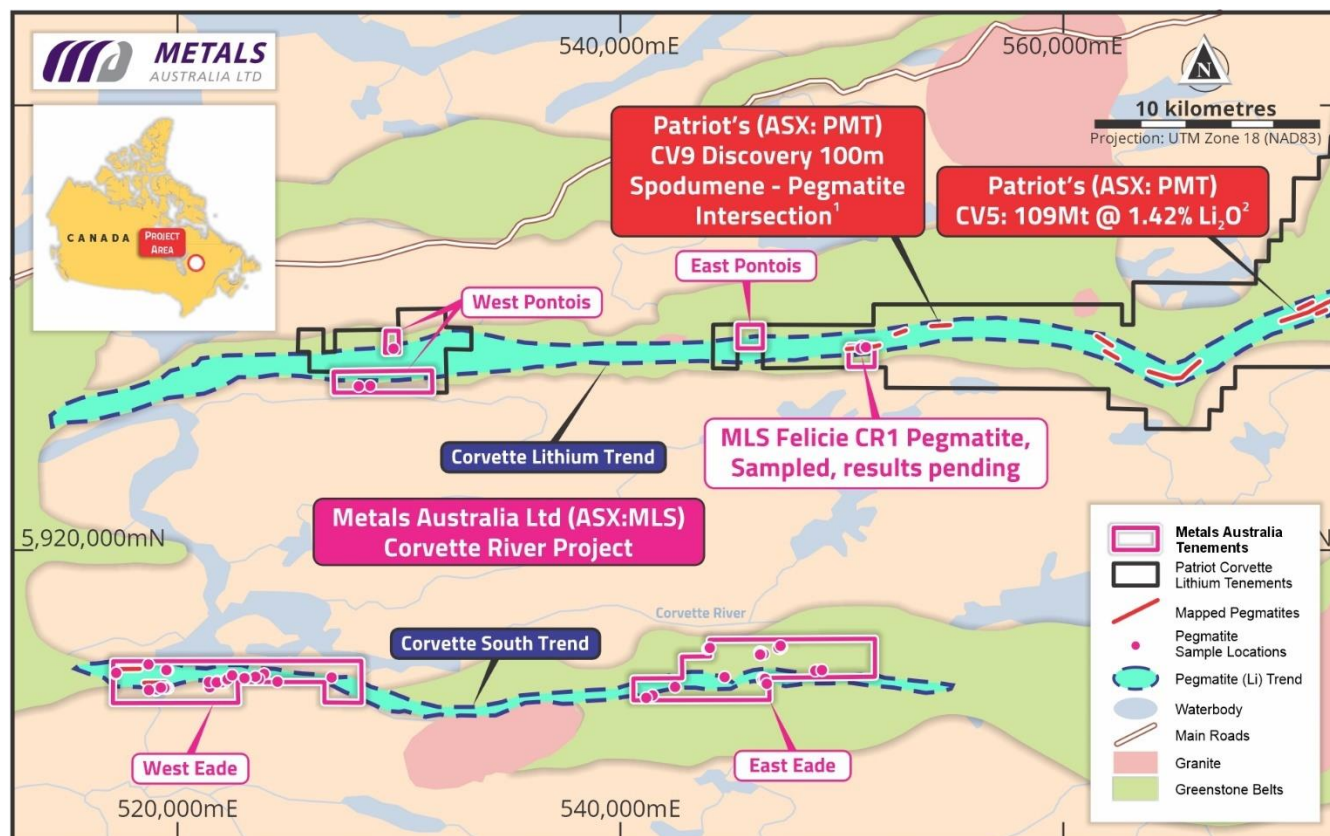


Figure 2: MLS's Corvette River tenements with 63 pegmatite sample locations

Cautionary note regarding visual estimates:

In relation to the disclosure of visual mineralogy in Appendix 1, the Company cautions that visual descriptions of mineral type and abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP-MS and ICP-OES analyses are required to determine widths and grade of the elements (e.g., lithium, Li) associated with the visible mineralogy reported from preliminary field examination. The Company will update the market when laboratory analytical results are received and compiled.

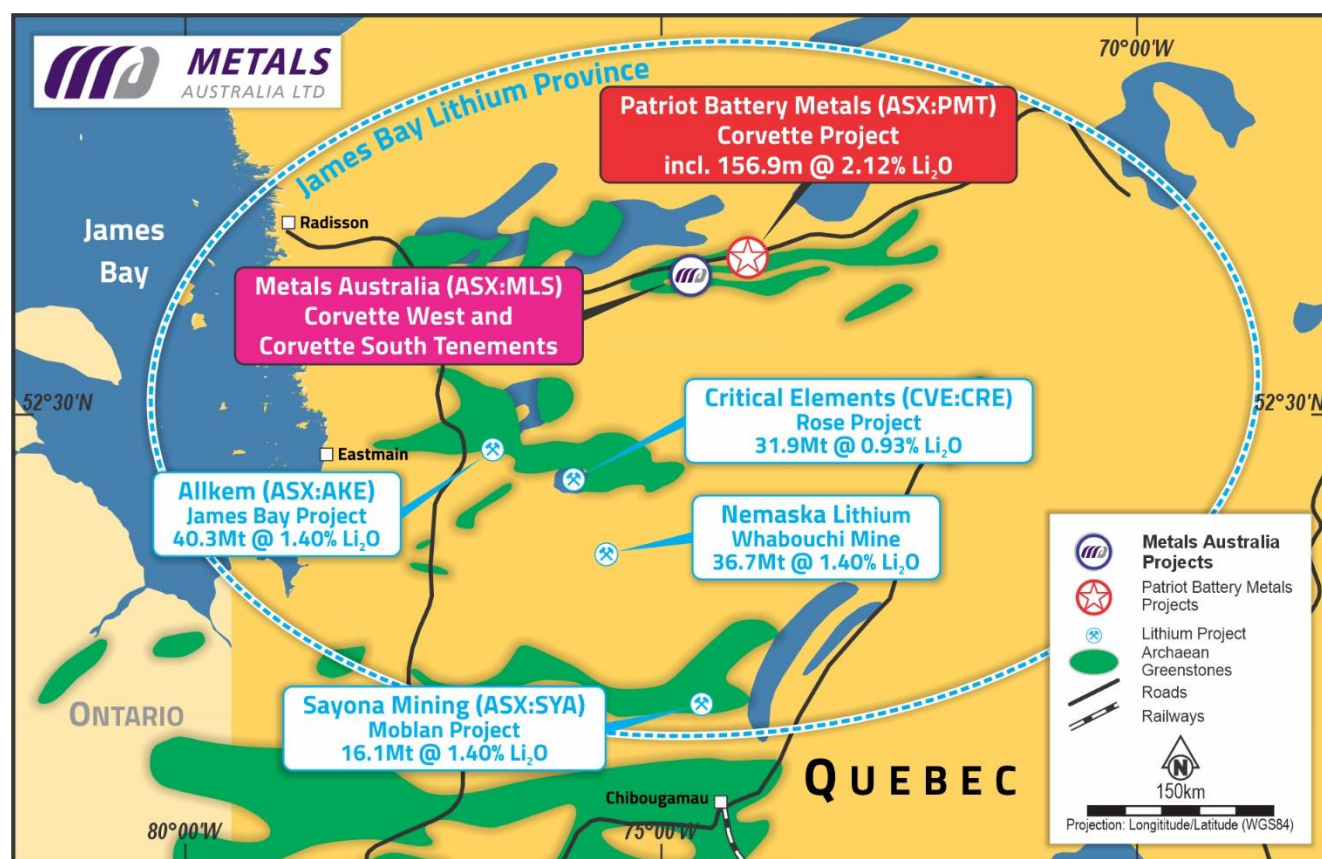


Figure 3: James Bay region lithium project locations including MLS's Corvette River project

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

ENDS

ABOUT METALS AUSTRALIA

Metals Australia Ltd is an active exploration and mining development company with a high-quality portfolio of battery minerals and metals projects in the well-established mining provinces of Australia and Canada.

The Company's flagship **Lac Rainy Graphite Project** is located in a major graphite province in Quebec, Canada. Lac Rainy hosts a JORC-2012 Mineral Resource of **13.3Mt @ 11.5% graphitic carbon (Cg)** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)⁶, which is one of the highest grade in the region and has potential for major resource growth through further drilling. Metallurgical test work has generated high-grade flotation concentrate results of up to 97% graphitic carbon (Cg)⁷. A bulk concentrate sample despatched to Germany has produced premium battery grade 99.96% Cg purity spherical graphite⁸. Electrochemical (battery charging and durability) tests have confirmed Lac Rainy battery grade (99.96% Cg) spherical graphite is premium-quality lithium-ion battery anode material with exceptional battery charging capacity and outstanding discharge performance and durability⁹.

The Company recently announced widespread and exceptionally high-grade graphite sampling results¹⁰ from its Lac Rainy Graphite Project, including a **sample containing over 50% Cg** from a large EM anomaly west of the existing Mineral Resource. The average grade of 80 new samples is over 11% Cg and **the combined**

strike-length of the identified high-grade graphitic zones is over 36km, which represents 20-times the 1.6km strike-length currently drilled and trenched which contains the existing Mineral Resource.

The Company has also identified outstanding lithium potential^{1,2} at its **Corvette River Lithium Project** in the James Bay region of Quebec, Canada. These include the 100%-owned East Pontois, Felicie and West Pontois tenements, located within Patriot Battery Metals Inc.'s (ASX:PAT) CV Lithium Trend^{3,4}, and tenements at West and East Eade on the parallel Corvette South Trend. As described in this release, samples from 21 identified pegmatites have been submitted for analysis.

In Western Australia, Metals Australia holds an 80% interest in the **Manindi Lithium/Base Metals Project**, located approximately 500km northeast of Perth. The project has an existing high-grade zinc with copper resource. The Company has also been drilling and defining the project's high-grade lithium pegmatite potential and has initiated a metallurgical lithium-concentrate program and mineralogical work on bulk samples from recent diamond drilling¹¹. The Company has also identified an intrusive related vanadium-titanium with Ni-Cu-Co sulphides discovery¹².

Metals Australia also has an 80% interest in the **Warrambie Project** in the northwest Pilbara region of Western Australia. Previous work at Warrambie¹³. Exploration is planned to assess the lithium potential of this project, as it is **located only 10km east of the Andover lithium project of Azure Minerals (ASX:AZS) which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O**¹⁴.

REFERENCES

¹ Patriot Battery Metals Inc. (ASX:PMT). 22/11/23. *Patriot Makes New Discovery at the Corvette Property as it Intercepts 100m of spodumene-Bearing Pegmatite at CV9, Quebec, Canada.*

² Patriot Battery Metals Inc. (ASX:PMT). 30/07/23. *Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada.*

³ Metals Australia Ltd, 27 July 2023. *Expanded Pegmatite Sampling Re-Commencing in the Corvette Area.*

⁴ Metals Australia Ltd, 02 October 2023. *63 Pegmatite Samples from Corvette River Tenements in Lab.*

⁵ Rémi Charbonneau - Inlandsis Consulting, Report GM 63291, 2006.

⁶ Metals Australia Ltd, 15 June 2020. *Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.*

⁷ Metals Australia Ltd, 30 June 2020. *Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.*

⁸ Metals Australia Ltd, 28 February 2023. *Battery grade 99.96% Spherical Graphite for Lac Rainy.*

⁹ Metals Australia Ltd, 23 May 2023. *Outstanding Battery Test Results for Lac Rainy Graphite.*

¹⁰ Metals Australia Ltd, 16 October 2023. *Extensive High-Grade Graphite of More Than 50% at Lac Rainy.*

¹¹ Metals Australia Ltd, 19 July 2022. *Exceptional Lithium Pegmatite Intersections at Manindi.*

¹² Metals Australia Ltd, 29 September 2022. *High Grade Titanium-Vanadium-Fe Intersection at Manindi.*

¹³ Metals Australia Ltd, 07 November 2022. *EM Anomalies - Nickel Sulphide Targets at Warrambie.*

¹⁴ Azure Minerals Ltd (ASX:AZS), 4th August 2023. *209m High-Grade Lithium Intersection at Andover.*

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

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ASX LISTING RULES COMPLIANCE

In preparing this announcement dated 28 November 2023, the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Metals Australia Limited. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1: Corvette River Project – pegmatite sample locations and descriptions:

Field ID	Lab ID	Easting	Northing	NAD83	Type	Description
EADE-23-BB-001	L273551	517,187	5,914,435	18	Outcrop	white pegmatite with 60% quartz, 40% albite and trace to 2% biotite
EADE-23-BB-002	L273552	517,197	5,914,479	18	Outcrop	white pegmatite with 55% quartz, 45% albite and trace to 2% biotite.
EADE-23-YC-001	L273553	519,530	5,913,786	18	Outcrop	white pegmatite with 55% quartz, 45% albite and trace to 1% biotite.
EADE-23-YC-002	L273554	519,464	5,913,796	18	Outcrop	white pegmatite with 60% quartz, 40% albite and 1-2% biotite.
EADE-23-YC-003	L273555	519,373	5,913,790	18	Outcrop	white pegmatite with 55% quartz, 45% albite and 1-2% biotite and mus.
EADE-23-YC-004	L273556	519,223	5,913,814	18	Outcrop	white pegmatite with 60% quartz, 40% albite and trace to 1-2% biotite, mus.
EW23-NJ-03	L273601	521427	5913826	18	Block	Coarse grained pegmatite
EW23-NJ-05	L273602	521394	5914055	18	Outcrop	Coarse grained pegmatite
EW23-NJ-07	L273603	518991	5913700	18	Outcrop ?	Coarse grained pegmatite
EW23-NJ-08	L273604	519031	5913715	18	Outcrop	Coarse grained pegmatite cross cutting biotite gneiss
EW23-NJ-09	L273605	519054	5913721	18	Outcrop	Coarse grained pegmatite
EW23-NJ-013	L273606	522071	5914050	18	Outcrop	Coarse grained pegmatite cross cutting biotite gneiss
EW23-NJ-015	L273607	521942	5914040	18	Outcrop	Coarse grained pegmatite with tourmaline 1-2%
EW23-NJ-016	L273608	521774	5914091	18	Outcrop	Coarse grained pegmatite with tourmaline 1-2%
EW23-NJ-017	L273609	521746	5914047	18	Outcrop	Coarse grained pegmatite with tourmaline 1-2%
EW23-NJ-018	L273610	523885	5914427	18	Outcrop	Coarse grained pegmatite with tourmaline 1-2%.
EW23-NJ-021	L273611	526934	5914270	18	Outcrop	Coarse grained pegmatite
EW23-NJ-022	L273612	524494	5914070	18	Outcrop	Coarse grained pegmatite
PW23-NJ-01	L273613	528676	5927429	18	Outcrop	Coarse grained pegmatite
EE23-NJ-01	L273618	542430	5913845	18	Block ?	Coarse grained pegmatite (muscovite up to 1cm - 2-5%)
EE23-NJ-02	L273619	544677	5914288	18	Outcrop	Coarse grained pegmatite (muscovite up to 1cm - 2-5%)
EE23-NJ-03	L273620	546383	5914244	18	Outcrop	Coarse grained pegmatite with tourmaline 1-2%
EE23-NJ-04	L273621	546380	5914157	18	Outcrop	Granitic pegmatite with tourmaline (1%)
EE23-NJ-05	L273622	546476	5914103	18	Outcrop	Coarse grained pegmatite cross cutting biotite gneiss
EE23-NJ-06	L273623	546500	5914208	18	Outcrop	Coarse grained pegmatite in contact with granitic pegmatite
EE23-NJ-07	L273624	546582	5913978	18	Outcrop	Coarse grained pegmatite (muscovite up to 2cm - 2-5%)
EE23-NJ-08	L273625	546340	5915391	18	Outcrop	Coarse grained pegmatite (muscovite up to 2cm - 2-5%)
EE23-NJ-09	L273626	546442	5915336	18	Outcrop	Coarse grained pegmatite (tourmaline 1%) cross cutting biotite gneiss
EE23-NJ-010	L273627	543912	5915556	18	Outcrop	Coarse grained pegmatite cross cutting gneiss
PE23-NJ-01	L273628	550840	5929119	18	Outcrop	Pink coarse grained pegmatite cross cutting gneiss (qtz vns and 1% mus.)
PE23-NJ-02	L273629	550872	5929215	18	Outcrop	Pegmatite with tourmaline (1%)
PE23-NJ-04	L273631	551041	5929130	18	Block	Pegmatite cross cutting mafic gneiss with 5-7% muscovite
PW23-NJ-06	L273633	529731	5929112	18	Block	Pegmatite with muscovite (1-2%)
EE23-NJ-011	L273634	548797	5914585	18	Outcrop	Pegmatite with quartz veins up to 40 cm
EE23-NJ-012	L273635	548774	5914566	18	Outcrop	Pegmatite with muscovite traces
EE23-NJ-013	L273636	549069	5914590	18	Block	Pegmatite à phenocristaux. Sans muscovite.
EE23-NJ-014	L273637	549068	5914594	18	Block	Xenolith of pegmatite in mafic rock (amphibolite)
EW-23-BB-01	L273751	519540	5914608	18	Outcrop	Coarse grained pegmatite (muscovite 1-2%)
EW-23-BB-02	L273752	519470	5914597	18	Outcrop	Medium grained pegmatite dyke in contact with foliated mafic gneiss
EW-23-BB-03	L273753	518688	5913694	18	Outcrop	Coarse grained pegmatite
EW-23-BB-04	L273754	522191	5914172	18	Outcrop	Coarse grained pegmatite (muscovite 2%)
EW-23-BB-05	L273755	522232	5914192	18	Outcrop	Coarse grained pegmatite with tourmaline cristal (1-2 cm / 2-5%)
EW-23-BB-06	L273756	522441	5914356	18	Outcrop	Coarse grained pegmatite
EW-23-BB-07	L273757	523647	5914210	18	Outcrop	Coarse grained pegmatite (muscovite 2-5%)
EW-23-BB-08	L273758	523495	5914294	18	Outcrop	Coarse grained pegmatite
EW-23-BB-10	L273760	523029	5914229	18	Outcrop	Coarse grained pegmatite
EW-23-BB-11	L273761	522991	5914235	18	Outcrop	Coarse grained pegmatite (muscovite 1-2%)
EW-23-BB-12	L273762	518665	5914863	18	Outcrop	Coarse grained pegmatite (muscovite 1-2%)
PW-23-BB-01	L273763	528160	5927412	18	Block	Coarse grained pegmatite
EE-23-BB-01	L273765	541426	5913462	18	Outcrop	Coarse grained pegmatite cross cutting biotite gneiss
EE-23-BB-02	L273766	541139	5913340	18	Block	Coarse grained pegmatite
EE-23-BB-05	L273769	547147	5915565	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
EE-23-BB-06	L273770	547108	5915603	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
EE-23-BB-07	L273771	547252	5915652	18	Outcrop	Coarse grained pegmatite dyke
EE-23-BB-08	L273772	547197	5915704	18	Outcrop	Coarse grained pegmatite dyke
EE-23-BB-09	L273773	546255	5915414	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
EE-23-BB-10	L273774	546292	5915346	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
EE-23-BB-11	L273775	546283	5915294	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
EE-23-BB-13	L273777	543957	5915594	18	Outcrop	Coarse grained pegmatite (muscovite 2%)
EE-23-BB-14	L273778	544005	5915608	18	Outcrop	Coarse grained pegmatite
PE-23-BB-01	L273779	550844	5929122	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
PE-23-BB-02	L273780	550818	5929124	18	Outcrop	Coarse grained pegmatite dyke cross cutting paragneiss
PE-23-BB-04	L273782	551058	5929175	18	Outcrop	Coarse grained pegmatite dyke cross cutting amphibolite

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	No drilling completed to date. Rock-chip samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3 kg. Continuous channel sampling across outcrops ensures representivity. Entire 2-3 kg sample is submitted for sample preparation and analysis. Channel samples (where collected) and rock chip samples (where collected) were collected by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	All rockchip samples are logged with key geological observations recorded (see Appendix 1). Logging is quantitative, based on visual field estimates. Geological logging was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, at ALS Laboratories in Quebec. Oven drying, jaw crushing and pulverising so that 85% passes 75 microns. Blanks have been submitted every 50 samples to ensure there is no cross contamination from sample preparation. Measures taken include (a) systematic sampling across whole outcrop zone; (b) comparison of actual assays for blanks with theoretical values. Sample size (2-3 kg) accepted as general industry standard. Sample collection process, techniques and sample preparation was completed by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. In addition, the sample preparation laboratory in Quebec is regularly visited to ensure high standards are being maintained. Samples are submitted for multi-element

Criteria	JORC Code explanation	Commentary
	<i>factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	analysis by ALS Laboratories. Where results exceeded upper detection limits, samples are re-assayed. Barren granitic material is submitted as a control. Routine comparison of results will be carried out to ensure good levels of accuracy and precision. No external laboratory checks are used. Assay data collection and laboratory procedures were as prescribed by Magnor Exploration Inc. under contract to Metals Australia Ltd.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Not applicable as no drilling yet undertaken. All field data is manually collected, entered into excel spreadsheets, validated, and loaded into the company's Datashed database. Documentation and controls by Magnor Exploration Inc. under contract to Metals Australia Ltd. No adjustment to assay data required.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All geochemical sample points were located using a hand held GPS. The grid system used is NAD 83 (Zone 18). Magnor Exploration GPS data on Government topographic datasets are used initially, however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Only reconnaissance trenching and sampling completed – spacing variable and based on outcrop location and degree of exposure. This was all monitored and controlled by Magnor Exploration Inc. under contract to Metals Australia Ltd. Data stage not applicable to resource estimation. No sample compositing at this stage.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Sampling completed at right angles to interpreted trend of target rock formations and targeted units. None observed.
Sample security	The measures taken to ensure sample security.	Magnor Exploration Inc. under contract to Metals Australia Ltd supervises all sampling and subsequent storage in the field. The same geological team delivers the samples to ALS Laboratories in Quebec.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Metals Australia Limited owns 100% of Quebec Lithium Ltd which owns the West and East Eade, Pontois and Felicie tenements. There are no other material issues affecting the tenements and all tenements have been legally validated as to the good standing nature of the claims.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration and government mapping records multiple gold-silver-copper-molybdenum mineralised zones within the project areas but no other data is available. Previous exploration has been completed on a limited basis with mapping, selected rock chip sampling and selected channel sampling by Quebec Government Survey Geologists. No lithium analyses available.
Geology	Deposit type, geological setting and style of mineralisation.	Geologically, the projects are located in the north-eastern sector of the Superior Province and straddle the boundary of the La Grande and Opinaca geological sub-provinces. Together, the projects include approximately 20km of an east-west trending volcano-sedimentary belt. The greenstone sequence is variable, containing basalt, ultramafic, felsic volcanics and sediments. This provides rheological contrasts that can cause strain partitioning and focusing of gold bearing fluids. The projects are also close to the margin of a granite which has controlled regional scale east-west shearing. The greenstone belts contain multiple gold occurrences that indicate prospectivity for gold and base metals mineralisation. This is supported by the reported widespread distribution of low-grade sulphide mineralisation (possibly due to alteration) at the Felice Gold Project. Sulphide occurrences are aligned in an east-west direction along the main

Criteria	JORC Code explanation	Commentary
		regional shear zones to the north and south of the granite. Pegmatite occurrences have been noted in previous reports and will be the focus of ongoing exploration.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling exists.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assays will be reported on a per sample basis according to the results from the laboratory with no bottom cut-off grade and no top cut-off grades. Short intervals of high grade that have a material impact on overall channel sample will be highlighted separately. This was all monitored and controlled by Magnor Exploration Inc. geologists. No metal equivalents will be reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a	The relationship between true widths and the width of mineralised zones intersected in channel sampling has not yet been determined due to lack of structural data (i.e., dip).

Criteria	JORC Code explanation	Commentary
	<i>clear statement to this effect (e.g., 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to the diagrams included in the body of this announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results for all sampling will be reported when results are available and compiled. This was all monitored and controlled by Magnor Exploration Inc. geologists.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material data will be reported.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Subject to significant results from the initial sampling of identified pegmatite outcrops, follow-up will include trenching and channel sampling to determine width and grade of lithium bearing pegmatites identified. This will be followed by selective drill testing.