

ASX Announcement

23 December 2024

ASX:MLS

Lac Carheil Graphite Drilling Permits Received Plus 115% Increase in Project Tenure

Metals Australia plans drilling at Lac Carheil with a vastly increased project footprint now prospective for further graphite and Iron Ore next to world class Iron Ore Mine.

Metals Australia Ltd (ASX: MLS) is pleased to provide an update on its Lac Carheil high-grade flake-graphite project on its pathway to development in Quebec, Canada. Significant progress includes:

- **The Lac Carheil Graphite Project is now expected to be drilled this winter, following granting of required permitting** (forestry and Impact Exploration). The drill program is planned to potentially double the existing Mineral Resource, which was used to generate the initial 15 years of project life set out in the Scoping Study⁴. Importantly, a projected potential doubling of resource is expected from less than 10% of the current mapped graphite trends on the property¹ – with graphite resource potential open in all directions (see Figure 1).
- **The project footprint has been substantially increased and diversified. 234 additional claims staked, representing a 115% increase in project area within the strategic land package.** The claims include prospective extensions to the graphite project, where **less than 3% of currently mapped graphite trends have been converted into a Mineral Resource^{1&2}**. New claims also include **coverage over extensive magnetic anomalies that are adjacent to and proximate with significant iron ore operations**, including ArcelorMittal's 26 Mtpa Mont Wright Iron Ore Mine³ (See Figure 2).
- An extensive metallurgical test-work program⁵ being conducted at SGS Canada Inc's Lakefield laboratory in Ontario is in its final stages – with the **process flow sheet for the flake graphite concentrate plant optimised and well progressed in PFS design**. The Flow sheet design has considered lessons learnt from existing graphite producers, while also featuring a circuit to produce dry, largely inert tailings for disposal, ensuring the project will deliver the lowest practical level of environmental impact over its expected multi-generational life (see Figure 3).
- **Requests have also been fielded from interested end users for concentrate samples to complete evaluation on the pathway towards concentrate offtake evaluation** – with samples readied for dispatch. The requests reflect a growing interest in the project, given its status as one of a very few graphite projects progressing in North America today that represent both long life potential and high grade.
- **Grant funding applications continue to advance through evaluation in both the USA and Canada⁶**. Grants are intended to support base line study work programs for prefeasibility and feasibility - as well as supporting significant additional research and development metallurgy to further refine the flowsheet to feasibility level. The work programs have been mapped out in detail, supported by specialist resources and R&D teams in Canada. **The urgency for domestic supply sources of graphite has been boosted by further export licence restrictions placed on graphite exported from China to the USA.**

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Existing Mineral Resource – Planned to potentially double through approved drilling program.

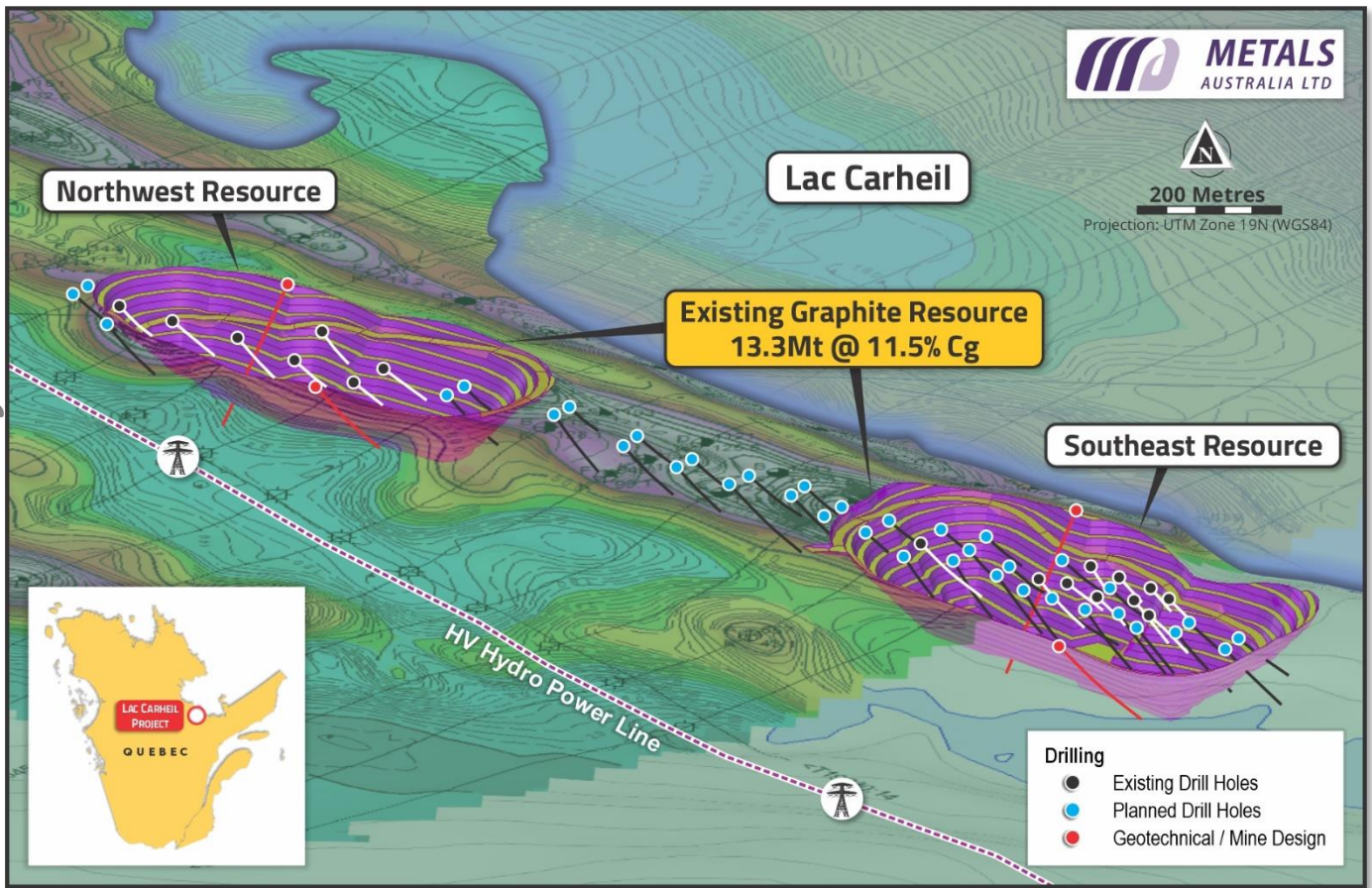


Figure 1 - Lac Carheil Graphite Project – Existing Mineral Resource Locations² (white holes shown in open pit shells), & planned resource extension and infill drilling (black), local detailed air-borne electromagnetics showing likely graphite trends, Location of Quebec Hydro High Voltage Powerline Corridor, general topography and Lac Carheil.

Throughout 2024, Metals Australia has worked diligently with the key Quebec regulator (Ministry of Natural Resources & Forests) and identified stakeholders to secure the required drilling permit necessary to expand the current mineral resource and further define mapped graphite extensions. The company is now pleased to have received all required approvals from the regulator and expects to drill the project this winter.

The priority for the permitted drilling program is to drill significant extensions to the existing mineral resource, defining sufficient tonnage to support a PFS level project spanning over a potential multi decade project life (Refer to Figure 2). The existing mineral resource supported a scoping study that outlined an initial project life of 15 years at 100,000 tonnes per annum of flake graphite concentrate⁴. That resource was defined from drilling on less than 3% of the currently mapped graphite trends – with the resource remaining open at depth. As shown, the drilling will initially connect the current northwest and southeast resource areas, while further defining the depth of the graphite within that zone, which was not established from the initial drilling program.

The second priority for the drilling campaign will be to further demonstrate graphite extensions near the Carheil trend on which the resource is defined. While the mapped graphite trends, which include significant surface channel sample assay results⁷ (Figure 1) outline the enormous potential for the project, additional details obtained from

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drilling vertical extents will provide potential future offtake partners with confidence that the project is of a grade and scale that can support a strategic, multi generation offtake partnering. This will also provide confidence that future expansions of the project capacity can be readily supported by resource extensions.

As the drilling program gets underway, we will also trigger agreements for work scopes already competitively bid, covering the Mineral Resource and Mining components of the PFS study⁶. These work scopes cover the building of the geological model, defining, preparing and stating updated Mineral Resources. This work will, in turn, feed into the development of mining models, mine design, optimisation of open cut pit shells, production scheduling, equipment selection and infrastructure needs. Production CAPEX and OPEX models will be prepared and fed into the overall PFS economic model. In parallel, geotechnical and hydrogeological work scopes will be conducted and environmental studies will run in parallel.

Project Land Package - Substantially extended and diversified.

The Company has completed a strategic review of available claim areas adjacent to the Lac Carheil Graphite project. An assessment of government data, geophysical surveys and infrastructure plans was conducted resulting in an additional **234** claims being added to the portfolio. The claims include areas to the North, East and South of the project, where magnetic anomalies (elevated magnetic signatures) are characteristic of those associated with the Mont Wright iron ore deposit to the north. ArcelorMittal's Mont Wright mine has been in production since the mid 1970's and currently produces 26 Mtpa³ The mine is located approximately 18km North-West of the Lac Carheil Project Mineral Resource – and within 3.5km of newly acquired claims to the east (Refer Figure 2)

In August of 2024, the Company conducted an initial review of available claims, focused on adding prospective graphite trends extensions. The review resulted in 81 claims added (62% increase to prior holding)⁶. The most recent work focused on the regions extensive iron ore production and broader mineral endowment. While the Company's priority objective is to grow and develop its Lac Carheil Graphite project, the relatively inexpensive acquisition of potential iron ore & base metals hosting claims is viewed as a strategic addition for the Company's future growth opportunities, within its core region of focus.

Metals Australia CEO Paul Ferguson commented:

“Progress on our Lac Carheil Graphite project has taken a big leap forward with the granting of our impact exploration permit. We have worked tirelessly this year – with the provincial government of Quebec and all identified stakeholders to achieve this outcome. We are grateful to all involved and it is our intention to advance this project to the benefit of all stakeholders.”

Coupled with the green light for drilling, we are also excited to announce the substantial increase in land holding achieved in Quebec in 2024. In two separate reviews – one focused on graphite, the other on alternative minerals – we have ultimately grown our claims holding over 3-fold - from 132 to 447 claims, adding likely graphite extensions to the 36 km of trends already mapped out – and now claims highly prospective for Iron Ore. This action underpins the strategic focus we have in Quebec.

We have also rapidly advanced work on our PFS this year – with Metallurgy and the Flake graphite concentrate flow sheet well positioned for finalisation in 2025 as we bring together a much larger PFS project on its clear trajectory towards development.

Our view is that this is all happening at the right time – and in the right place. Global instability and urgent domestic security of supply needs are all vectors pointing towards our project as a solution. We are well on the way to demonstrating the strategic significance of this high-grade, long-life asset. 2025 is setting up nicely to be a breakout year for Metals Australia and our shareholders.”

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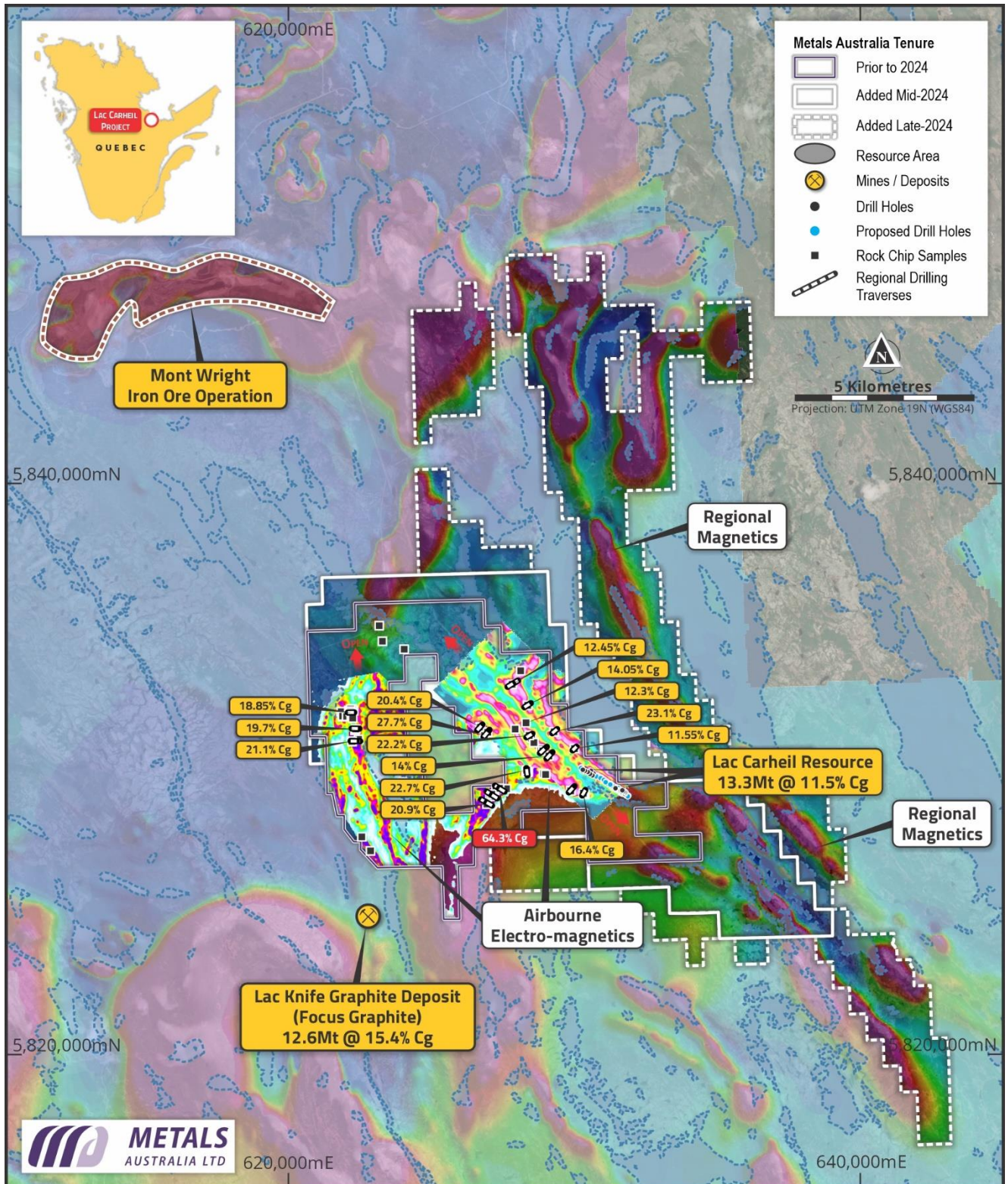


Figure 2 - Lac Carheil Graphite Project – pre-existing claims boundaries (grey (pre-24), white solid (August-24)) with project resource location & new claims acquired (white-dashed borders) overlying regional magnetics revealing zones prospective for Graphite, Iron Ore & Base Metals.

Markets – Strategically significant project in the right place

The drive to build scale within the project is best supported by reference to the **Canadian Federal Governments Critical Minerals Strategy Annual Report 2024**⁸, That report notes that 91% of current natural graphite production comes from China today. However, since 2022 four manufacturers have announced plans to build EV battery factories in Canada (with still more in the USA, including those already operational). **This production base will require five graphite mines and five coated spherical purified graphite plants to support production onshore, for Canada alone.** This requirement stands in stark contrast to a single, small scale, limited life graphite mine in operation in Canada today. Based on Metals Australia's ongoing review of graphite projects progressing in Canada, there will be a shortfall in production. Several slated projects, including those that are referenced in **Quebec's Plan for the Development of Critical and Strategic Minerals**⁹ are not progressing due to social acceptability (resistance due to location), a lack of financial and / or technical means to progress – or scale (too small and / or low grade a graphite deposit). Globally, larger projects just going into production – or in production in Africa have been halted due to logistical constraints moving product to market (Walkabout - Tanzania) or civil unrest and protest (Syrah – Mozambique).

That backdrop places the Lac Carheil Graphite project in an exceptionally good position to benefit from the momentum that is building across North America and globally. Urgency for security of long-term domestic supply has accelerated in response to escalating trade tensions between major trading parties. The instigation of tariffs on imports to protect local industries (e.g. EV Car manufacturing, steel and aluminium industries) has been met with export bans or increased export licencing restrictions, which will all serve to limit supply and drive costs up. A key solution is the development of domestic resources. In Canada's recent fiscal update for the fall of 2024 (December 16th) the government has announced its intention to impose tariffs on Chinese natural graphite from 2026. While the tariff has yet to be announced, steel and aluminium import tariffs are set at 25%

Flake graphite concentrate plant design settled

The metallurgical test work program being conducted by SGS at their Lakefield Ontario laboratory⁵ is wrapping up, with only the completion of the balance of the bulk concentrate left to complete. The test-work has resulted in a completed flow sheet design that has been further optimised for Lac Carheil flake graphite. In addition to optimising size recovery for flake graphite, the flow sheet has also comprehended a design philosophy to produce a relatively dry, inert tailings waste product that can be co-disposed with run of mine waste rock from the mining operation. The benefit of this approach is to ensure that potential acid generative material, from high sulphide waste products, is removed in process. That approach substantially reduces environmental impacts related to long term waste storage – as well as eliminating the need for a conventional Tailings Storage Facility (TSF). This would be a significant point of difference for the operation, when compared to mining operations in proximity that generate conventional tailings slurries. The recovered waste streams – such as iron, other metals and sulphur will be assessed for alternate disposal opportunities, including as value generating products.

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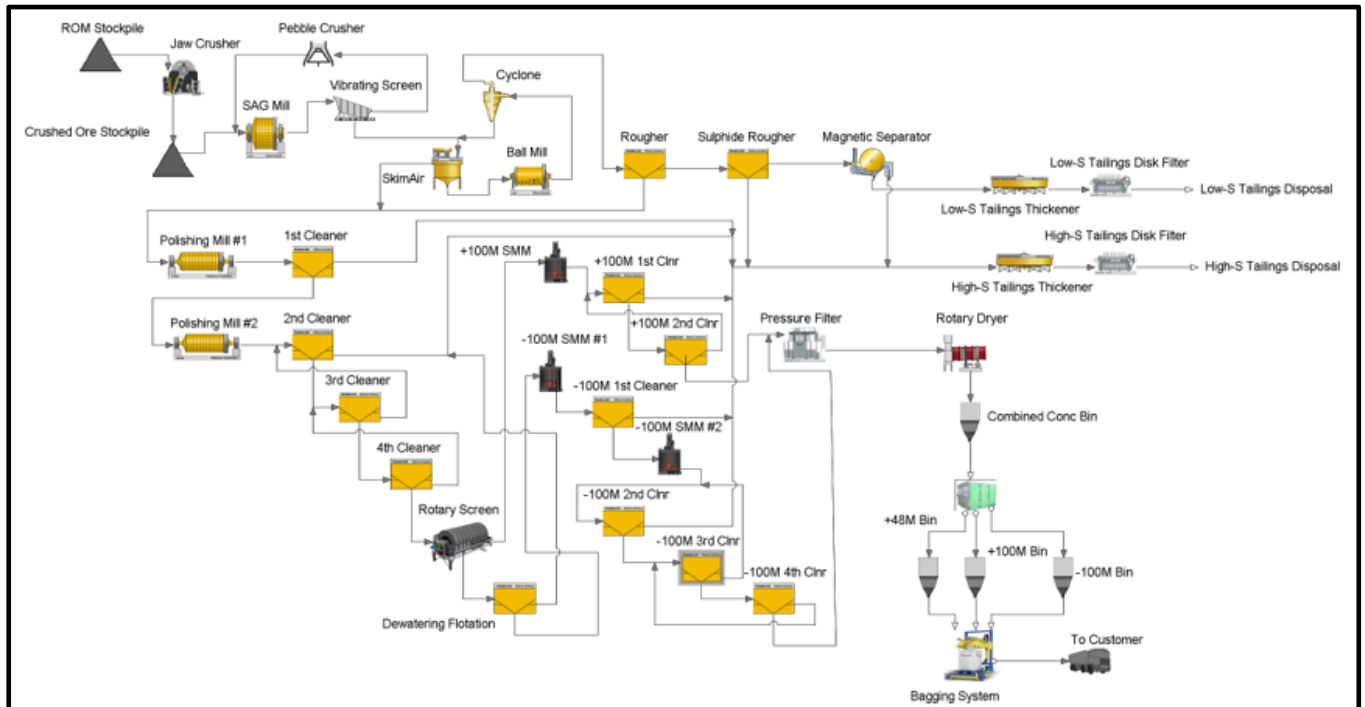


Figure 3 - Lac Carheil Graphite Project – PFS Process Flowsheet for Flake Graphite Concentrate Plant designed to produce 100,000 tonnes per annum of > 94% Total Graphitic Carbon (TGC) Concentrate & dry tailings product suitable for co-deposition with mine overburden.

The flow sheet design process has also considered lessons learnt from other graphite producers, where equipment has been adopted into design from alternate process applications without the rigour of necessary test-work – including at pilot plant level test work to confirm technical viability with processing graphite – or processing the specific graphite within the deposit, given unique characteristics that exist between deposits. In conjunction with the comprehensive lab scale test work completed, Metals Australia has also worked with its consulting metallurgist and R&D experts to design a further, more comprehensive pilot scale test program for investigating aspects of its current design to a more rigorous feasibility level. A detailed proposal for this work has been established and will be discussed further under grant funding opportunities.

Key features of the process design include a feed system comprising crushing, initial milling, followed by SkimAir flotation, rougher flotation, sulphide flotation – with tailings processed via Magnetic Separation, thickening, filtering and disposal stockpiles. Graphite is progressed through successive steps involving polishing mills and cleaning stages – initially to scalp off + 100 Mesh (0.149 mm) screening, followed by dewatering (screen undersize only), Stirred Media Milling, and cleaner flotation. The combined concentrate is filtered and the dried prior to entering the bulk concentrate feed bin which feeds the screening and product bagging plant. Key products will be coarse Flake (+48 Mesh), Medium Flake (+100 Mesh) and Fine (-100 Mesh).

The final report on key design outcomes – such as size distribution, recoveries and key operating parameters will be covered in a separate report when complete.

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Marketing – pricing, downstream design & offtake interest

Metals Australia continues to monitor the pricing for Flake Graphite concentrate products sold (largely in the 95 to 97.5% Total Graphitic Carbon range, typical of what Lac Carheil is expected to produce, as indicated by the scoping study graphite concentrate grade of **96.7%**⁴). Additionally, product pricing trends for downstream semi refined or refined products - including micronized graphite powders and anode secondary and transportation battery application prices are closely observed. As previously noted, the company has engaged the services of **USA based Lone Star Technical Minerals (LSTM)**⁶ to provide advice and guidance on market opportunities and pricing specifically for Lac Carheil graphite products. LSTM have also been engaged to complete the pricing and marketing study work for the prefeasibility study. Much of this work will occur during 2025 as more information is provided to support the graphite resource size, the finalisation of reporting for the Flake Graphite concentrate plant – including final properties for concentrate products.

Pricing trends continue to move favourably, relative to the average pricing projected for a concentrate only production profile outlined in the scoping study (\$885 USD per tonne)⁴. In alignment with the Canadian federal governments planned requirements for five coated spherical graphite plants to be built domestically it is worth noting that the conversion from concentrate to battery application graphite products can result in pricing multiples of more than a 10-fold increase between concentrate product sale prices and anode material pricing. While pricing will continue to fluctuate, the drive to build out Battery Anode production on shore in North America is propelling Metals Australia in its work with Anzaplan – covered in the next section.

The drive for reliable sources of high-quality graphite concentrate supply, from stable global sources is also behind an increase in interest coming from prospective parties in the early stages of pursuing off take agreements. This interest has led to requests for concentrate sample to be sent out for third party testing. Given the final preparations for a bulk concentrate sample to be shipped to Germany for testing, we have been able to accommodate limited additional requests for concentrate sample supply.

While Metals Australia fully anticipates interest in the project to grow strongly once drilling expansion of the resource is undertaken and a PFS is published, interest is already growing at this early stage for early assessment of products from third parties to perform their own test-work. This is perhaps unsurprising given the turbulence of recent events impacting African sourced supply – from multiple countries. It's also a reflection of the positive battery test work already completed and reported by the company in 2023 – **where high purity spherical graphite has already been produced (>99.95% Graphite purity) with exceptionally high yield of 63.5%**¹⁰ being achieved for the 20-micron SPG product (compared to industry average yields of 40-50%)^{10,11}. In addition to that work, Metals Australia has also completed early assessment of battery performance test work, confirm that **Lac Carheil graphite is a premium lithium-ion anode material with very high storage capacity, excellent discharging performance and very high stability and durability** after multiple (47) charge / discharge cycles¹².

This early work, coupled with progress made on the PFS this year – and the political stability of Canada as a supply source for high quality graphite is starting to raise interest in the project.

This work is now set to enter its next phase – with Anzaplan in Germany set to commence further detailed testing of the Lac Carheil concentrate early in the new year⁵. This work comprises three key components – including identification of the preferred purification methodology for Lac Carheil Graphite (LCG), the subsequent process engineering optimisation of the purification methodology, a location study where it is envisaged a project location within North America will be selected – and then finally a scoping level study on

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the downstream design of a graphite refinery suitable for producing purified, micronized graphite in uncoated and coated spherical graphite form.

Research & Development Grant Funding

As noted in previous releases, Metals Australia continues to be very active in progressing funding opportunities for what is clearly emerging as a strategically significant critical minerals project. In addition to multiple meetings held with investment groups closely linked to government, the company has also made application for grant funding support – both in Canada and the USA⁶. It is further understood that additional funding opportunities will emerge once the PFS is completed and published.

Recently, Metals Australia has received updates from grant funding agencies, including responding to requirements for specific additional information in support of applications.

As noted, applications cover R&D grants to support more detailed metallurgical test work and piloting of the flow sheet for the flake graphite concentrate plant as it is progressed to feasibility and then detailed design. This work will provide the additional rigour required for processing equipment final selection to mitigate impacts in commissioning and operations that have plagued some producers.

Further funding submissions have been made to part fund studies on the pathway to achieving feasibility – including for building a demonstration refinery for downstream graphite concentrate processing. Given the relative infancy of the downstream graphite refining capacity in North America (just one small plant in the USA) the need to build a demonstration refinery has been identified as a minimum hurdle to clear for funding of the construction of future downstream capacity.

While it is Metals Australia's view that building the end-to-end processing capacity – from mine to Battery Anode material production is what is required to maximise carbon and therefore shareholder value, the company is also open to flexible or staged approaches. If offtake partners for concentrate, at commercially acceptable levels, emerge during the design study phase, then building the flake graphite concentrate plant first, in isolation, may make sense. It may also emerge that specialist, separate, downstream refiners do emerge and build capacity, in much the same way that happened during the development of the oil and gas industry (where not every company involved in upstream production was also involved in downstream refining).

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About Metals Australia Ltd

Metals Australia Ltd (ASX: MLS) has a proven track record of **Critical Minerals and metals discovery** and a quality portfolio of advanced exploration and pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, and Western Australia and the Northern Territory.

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

The Company has reported widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including **10 results of over 20% Cg and averaging 11% Cg across a 36km strike-length of graphitic trends identified within the project**¹ The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)² has been defined from just 1km strike-length of drill-testing of the Carheil Trend. An extensive new drilling program is now set to get underway – significantly expanding and upgrading the existing mineral resource, while also investigating mapped high-grade trends in close proximity to the Lac Carheil Mineral Resource.

The Company is finalising a program of extensive further test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**⁴, including 24% in the medium and large flake category. Subsequent **spherical graphite (SpG) battery test-work produced high-quality battery grade (99.96% Cg) SpG**¹¹, and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**¹². Lycopodium is in the process of advancing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has been commissioned to carry out a Scoping Study on downstream battery-grade SpG production⁵.

The Company is also advancing its gold, silver, base metals and lithium exploration projects in the world-class James Bay region of Quebec, where it recently provided an update on results from a summer exploration program at the **Corvette River Project**¹³. The company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect. The Company previously discovered **lithium-bearing pegmatites immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries**, as well as a new LCT pegmatite trend at Corvette South, parallel to Patriot's Corvette Lithium Trend¹⁴.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company is advancing metallurgical test work on its high-grade titanium vanadium and iron discovery¹⁵. The company is also conducting further studies on its high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19 g/t Ag** (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag)¹⁵.

This Company has also recently released an update providing details of three key gold and Critical Minerals exploration projects in the in world-class mineral provinces in the Northern Territory and Western Australia¹⁵. The update included results from a phase 1 air core drilling program at Warrambie project, **Big Bell North** in Western Australia's Murchison Province – where sample results are currently being assayed and the **Warrego East tenements** in the Tennant Creek copper-gold province in the Northern Territory, including a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 2% Cu, 8g/t Au**¹⁶).

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References

- ¹Metals Australia Ltd, 16 October 2023 – Extensive high-grade graphite more than 50% at Lac (Rainy) Carheil.
- ²Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy.
- ³<https://mines-infrastructure-arcelormittal.com/en/nos-infrastructures>
- ⁴Metals Australia Ltd, 3 February 2021 - Scoping Study Results for Lac Rainy Graphite Project, Quebec.
- ⁵Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Rainy.
- ⁶Metals Australia Ltd, 13 September 2024 – MLS Advances Lac Carheil Graphite Project Towards PFS
- ⁷Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lc Rainy.
- ⁸<https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html>
- ⁹<https://www.quebec.ca/en/government/policies-orientations/quebec-plan-development-critical-strategic-minerals> (refer to full document, Figure 1)
- ¹⁰Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.
- ¹¹Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy.
- ¹²Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite.
- ¹³Metals Australia Ltd, 11 October 2024 – New Gold-Metal Results highlight Corvette Potential.
- ¹⁴Metals Australia Ltd, 02 October 2023. LCT Pegmatite Discovery with High-Lithium on New Trend.
- ¹⁵Metals Australia Ltd, 12 December – Warrego East, Manindi, Drill Updates.
- ¹⁶Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.

Graphite Mineral Resource Estimate²:

Deposit	Classification	Tonnes	Total Graphitic Carbon (TGC)	Contained TGC (Tonnes)	Sulphur (%)
South-East Carheil Graphite Deposit	Indicated	9,600,000	13.1	1,257,600	9.8
North-West Carheil Graphite Deposit	Inferred	3,700,000	7.3	270,000	7.3
-	Total*	13,300,000	11.5	1,529,500	9.1

- Mineral Resource estimated above a 5% TGC lower cut-off.
- Metals Australia Ltd, 15 June 2020 - Metals Australia Delivers High-Grade Maiden JORC Resource at Lac Rainy.²

Further Information:

Additional information is available at metalsaustralia.com.au/ or contact:

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ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, 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 is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Metals Australia Ltd, is a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and holds shares in the company. Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, 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 Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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