

MetalsTech Commences Diamond Drilling at Cancet Lithium Project

MetalsTech (**MTC** or the **Company**) is pleased to announce it has commenced drilling at its Cancet Lithium Project in Quebec, Canada.

Highlights

- ~1,500m diamond core drilling campaign has commenced at the 100%-owned Cancet Lithium Project where the Company has delineated ~1.2km of mineralised pegmatite strike starting at surface
- Drilling campaign designed to extend strike, dip, and plunge continuity of pegmatite, as well as test newly discovered pegmatite outcrops ~1km east of the existing strike
- Pool of 25 drill sites identified within the main zone after remodelling following recent field mapping and magnetic survey, with actual sites drilled and order of drilling subject to iterative drill results
- Results from drill program will underpin maiden resource estimation and delivery of a scoping study and support ongoing strategic and end-user discussions
- Cancet boasts excellent infrastructure including major highway and high voltage power in close proximity

Commenting on the commencement of drilling, Executive Chairman Mr Russell Moran stated:

"We are excited to be drilling again at Cancet and look forward to updating shareholders over the coming weeks with progress."

"Since our last drill campaign we have completed a range of surface mapping, geochemistry and magnetic investigations which will ensure we maximise our drilling efforts in this, and future, campaigns."

"We have achieved excellent metallurgical and mineralogy testing results on representative drill core – resulting in increased interest from potential strategic partners and end users."



Registered Office

Unit 1, 44 Denis Street
Subiaco WA 6008
T +61 408 408 878 **T** +61 415 493 993
E info@metalsstech.net

Board of Directors

Executive Chairman - Russell Moran
Executive Director - Gino D'Anna
Non-Executive Director - Shane Uren
Non-Executive Director - Michael Velletta

Projects

Cancet	100% owned
Adina	100% owned
Terre Des Montagnes	100% owned
Wells-Lacoucier	100% owned
Kapiwak	100% owned
Sirmac-Clapier	100% owned
Bay Lake Cobalt	100% owned

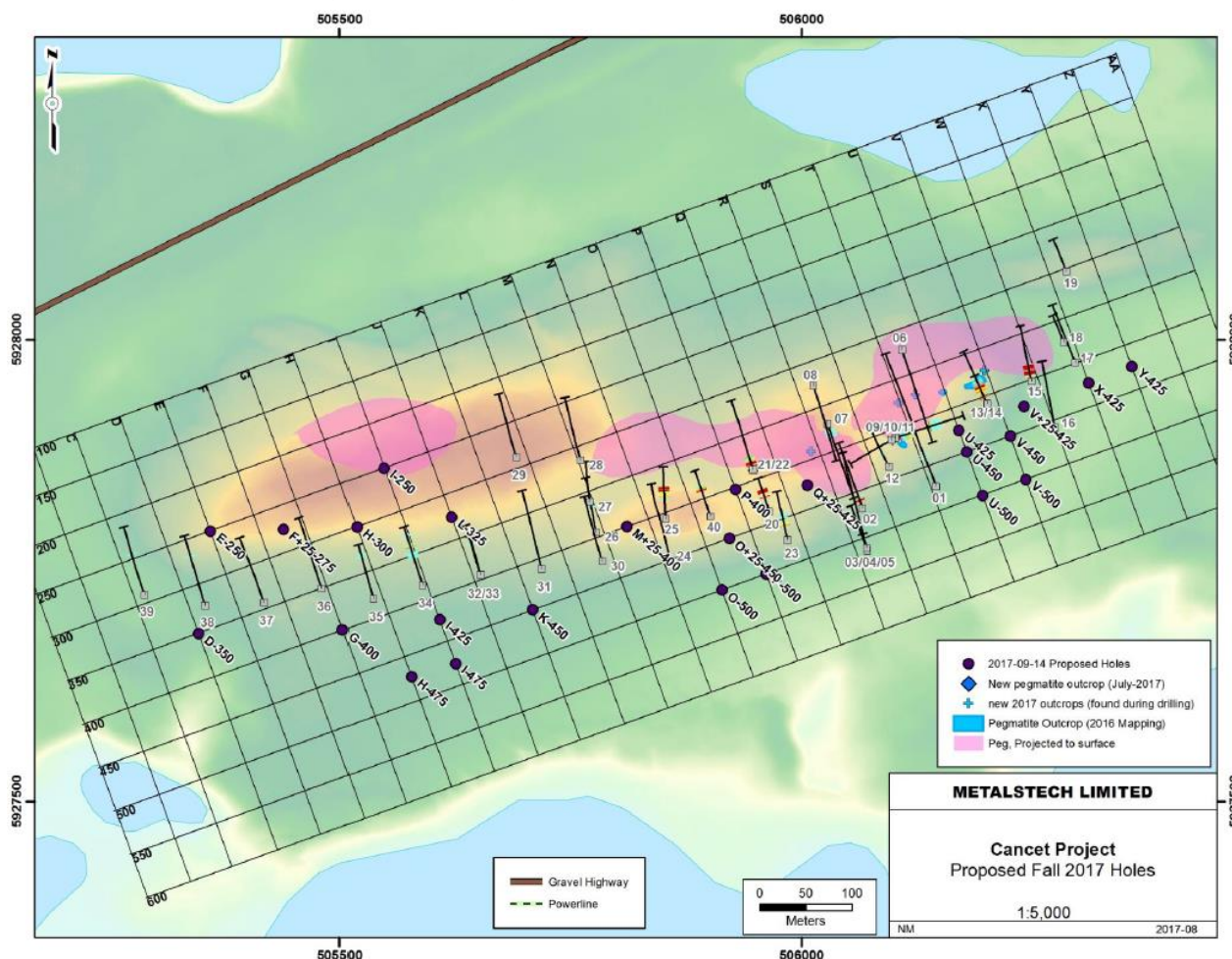
Commencement of Drilling

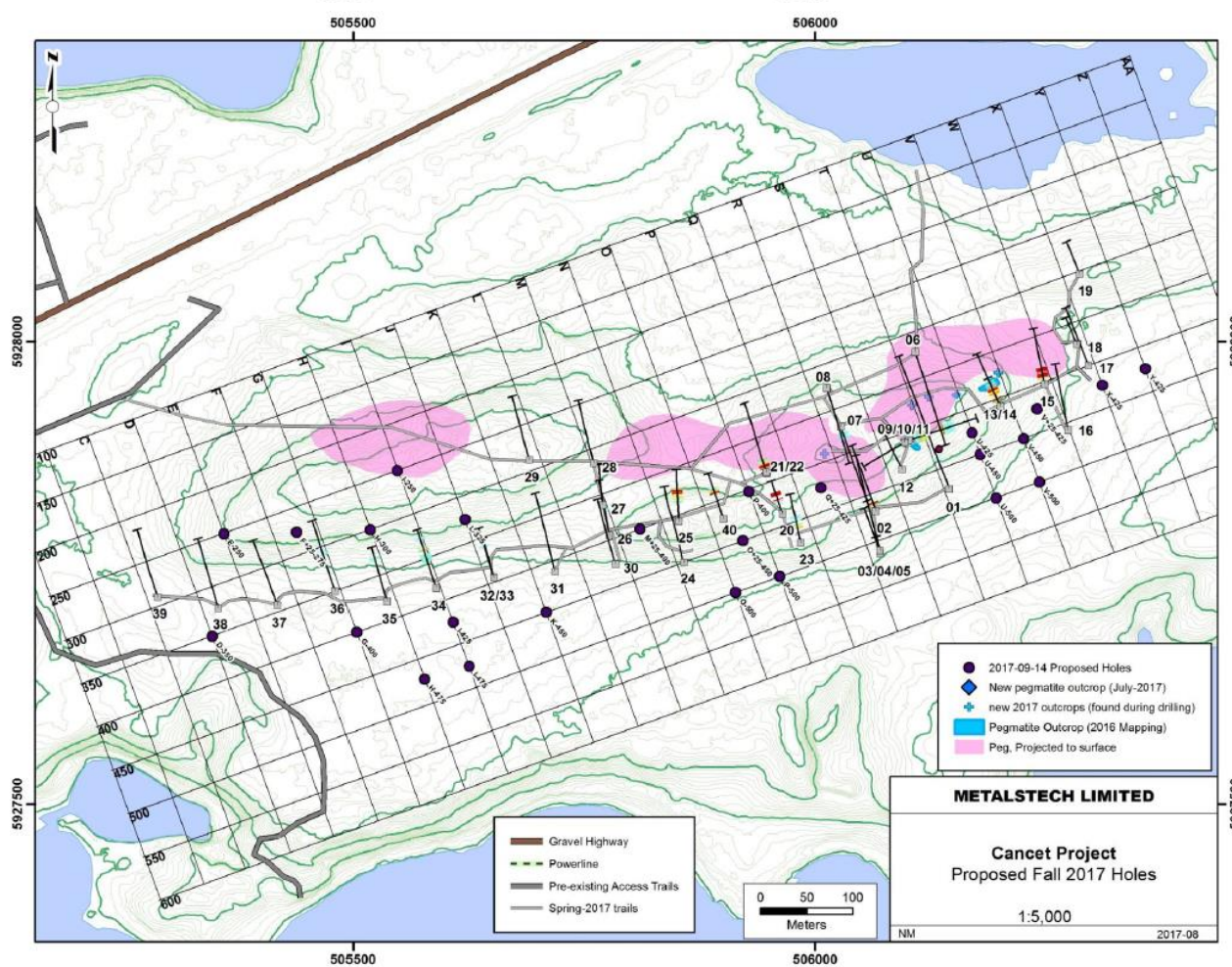
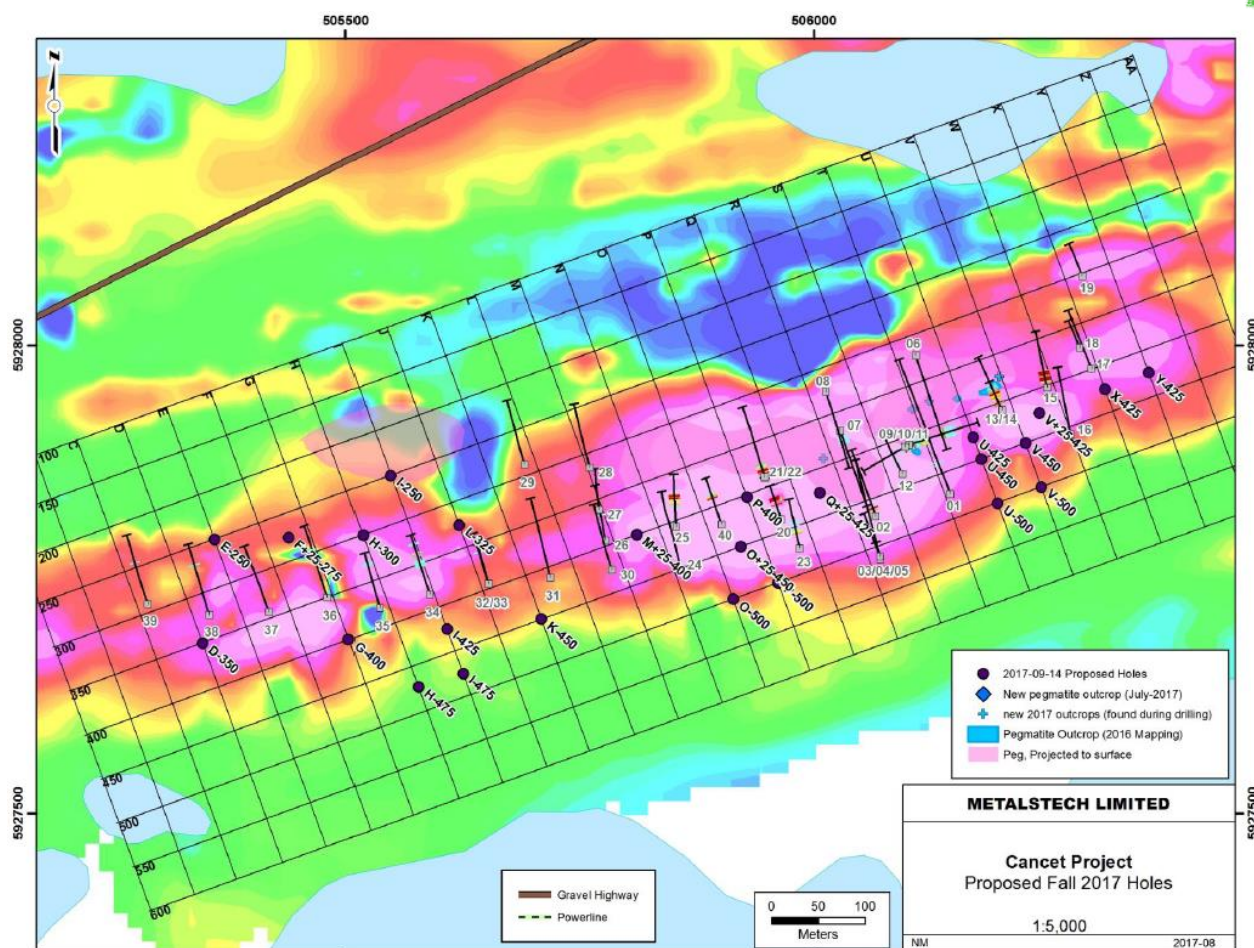
Diamond drilling has commenced at the Company's 100%-owned Cancet Lithium Project which hosts high grade lithium within spodumene bearing pegmatites. The diamond core drilling program is designed to extend the strike, dip, and plunge continuity of the highly mineralised pegmatite deposit that outcrops at surface, as well as test the mineralisation and continuity of the recently discovered pegmatite outcrop, which is located approximately 1km to the east, along strike.

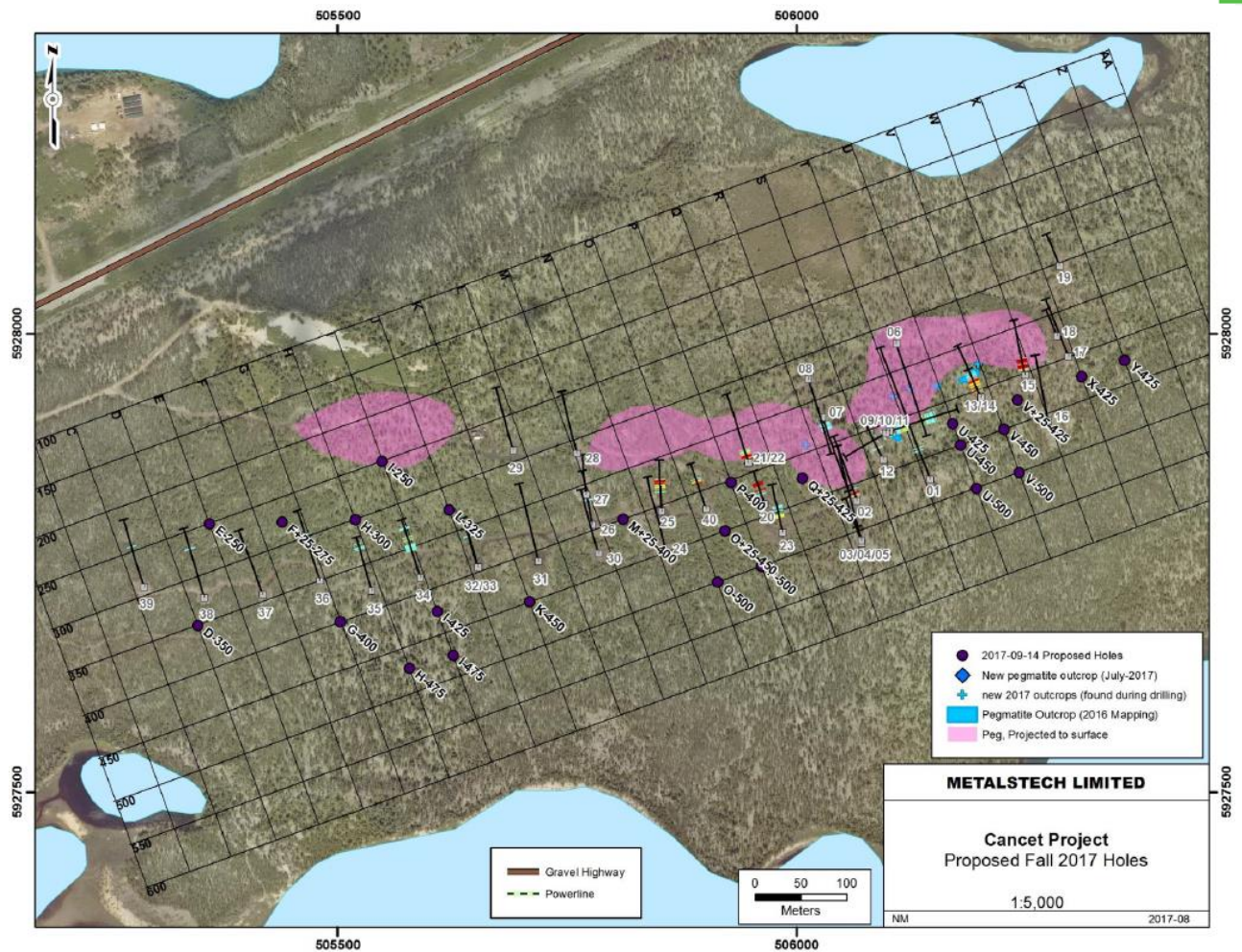
In conjunction with Dahrouge Geological Consultants, the Company has selected fifty (25) individual drill sites from which the drilling campaign will target extensions of the known mineralisation. The program is designed to build on the geological knowledge acquired through the Phase 1 drilling program at Cancet (which included 40 diamond core holes for approximately 4,350 m) which was completed earlier this year as well as the recent detailed field mapping program and magnetic survey program.

The Company will update stakeholders with respect to both visual estimates of spodumene content when drill core is produced (a strong leading indicator of lithium content) and secondly when Li_2O results are received following ultimate core analysis and laboratory assay.

The following maps illustrate the proposed drill site locations for the current program within the core zone at Cancet with outcrop, magnetic and topographic overlays also outlined.







Maps 1 through 4 (inclusive): Drill Hole Locations for Current Drill Program at Cancet



Drilling Methodology

The table below illustrates the methodology behind each potential drill hole location in the core zone, including depth targets:

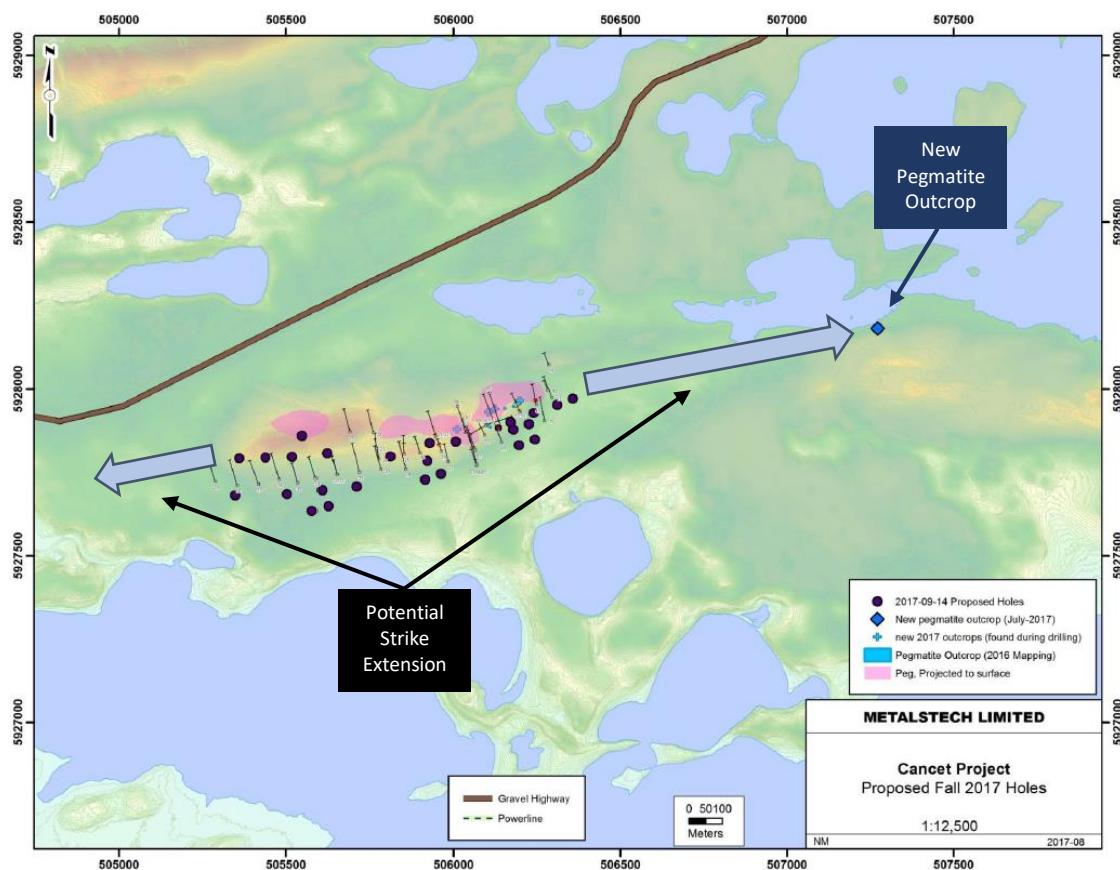
Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Comment	Reason	Primary Motivation
D-350	505348	5927682	271.4386	340	65	100	West Lobe (Small)	Down-dip extension	Tonnage
E-250	505360	5927793	279.8095	340	65	70	West Lobe (Small)	Up-dip extension to project to surface and move to connect Western Lobes	Tonnage
F+25-275	505439	5927794	282.0732	340	65	65	West Lobe (Large)	Infill to connect western lobes	Tonnage
G-400	505503	5927686	272.7965	340	65	100	West Lobe (Large)	Down-dip extension	Tonnage
H-300	505518	5927797	281.7611	340	65	70	West Lobe (Large)	Up-dip extension (better grade potential)	Grade
H-475	505577	5927635	272.4055	340	65	125	West Lobe (Large)	Down-dip extension	Tonnage
I-250	505547	5927861	287.2178	340	65	60	West Lobe (Large)	Up-dip extension (better grade potential)	Grade
I-425	505608	5927697	272.5	340	65	110	West Lobe (Large)	Down-dip extension	Tonnage
I-475	505625	5927649	272	340	65	130	West Lobe (Large)	Down-dip extension	Tonnage
K-450	505708	5927707	272.2802	340	65	120	West Lobe (Large)	Step-out & down-dip extension	Tonnage
L-325	505620	5927808	281.2316	340	65	70	West Lobe (Large)	Up-dip extension (better grade potential)	Grade-Tonnage
M+25-400	505810	5927798	281.7584	340	65	60	Centre Lobe	Down-dip extension	Tonnage-Model
O+25-475	505921	5927785	273.1322	340	65	80	Centre Lobe	Down-dip extension	Tonnage
O-500	505914	5927729	270.4487	340	65	90	Centre Lobe	Down-dip extension	Tonnage
P-400	505928	5927838	279.5	340	65	55	Centre Lobe	Infill with down-dip extension	Tonnage-Model
P-500	505962	5927746	270.7039	340	65	90	Centre Lobe	Down-dip extension	Tonnage
Q+25-425	506006	5927842	278.8832	340	65	52	Centre Lobe	Infill with down-dip extension	Tonnage-Model
U-425	506170	5927902	276.4275	340	65	70	East Lobe	Infill	Model
U-450	506179	5927878	272.7535	340	65	75	East Lobe	Infill with down-dip extension	Tonnage-Model
U-500	506196	5927831	269.5933	340	65	90	East Lobe	Down-dip extension	Tonnage
V+25-425	506241	5927928	271.3913	340	65	60	East Lobe	Infill	Model
V-450	506226	5927895	270.454	340	65	68	East Lobe	Down-dip extension	Tonnage
V-500	506243	5927849	268.6499	340	65	82	East Lobe	Down-dip extension	Tonnage
X-425	506311	5927953	268.5	340	65	50	East Lobe	Eastern extension along strike	Tonnage-Model
Y-425	506358	5927971	268.5	340	65	50	East Lobe	Eastern extension along strike	Tonnage-Model

Table: Drill Program Methodology



New Pegmatite Outcrop

In addition to the above, the Company will be testing a new pegmatite outcrop located approximately 1km east of the main drill zone, along strike. If that drilling is successful, there is also potential for significant linking of strike and a potential order of magnitude change in the project metrics, beyond existing plans for down-dip drilling.



Map: Drill Program to Target New Eastern Pegmatite Target

The new pegmatite outcrop, which has been discovered approximately 1km east of the core drill zone, along strike, is a significant outcrop discovery for the Company, and is shown below. Due to the limited outcropping at Cancet, discoveries such as this demonstrate the continuity of the significant pegmatite body beyond the current mineralised strike of ~1.2km.





Strategic Partner Discussions

Subsequent to the Company's representative drill core metallurgy and mineralogy testing as well as recent magnetics, we have experienced a significant increase in inbound end-user and strategic partner enquiries from China. Commencing next week, the Company will be meeting potential stakeholders.

Exploration Target

In line with the commencement of the Phase II diamond drilling program, the Company has commissioned an independent assessment of its Cancet project with a view to reporting an NI 43-101 Compliant Exploration Target. This is expected to be available next week, in time for stakeholder meetings in China.

END

For further information, contact:

Russell Moran
Executive Chairman
M +61 415 493 993
russell@metalstech.net

Gino D'Anna
Executive Director
M +61 400 408 878
gino@metalstech.net

Nathan Ryan
Investor Relations
M +61 420 582 887
nathan@nwrcommunications.com.au

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning MetalsTech. 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 MetalsTech 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.





MetalsTech Limited – Competent Person Statement

Cancel Lithium Project

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, as applicable, is based on information compiled by Mr. Darren L. Smith, P. Geol., a Competent Person who is a Professional Geologist registered with L'Ordre des géologues du Québec, in Canada. Mr. Darren L. Smith, P.Geol, is an employee of Dahrouge Geological Consulting Ltd. (Dahrouge). Dahrouge Geological Consulting Ltd. and all competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr. Darren L. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Darren L Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

