



ASX Release
16 August 2018

Drilling Commences - Cobalt Projects, Ontario

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to advise that a diamond core drilling rig has been mobilised to commence drilling on the Company's Bay Lake North (BLN) cobalt prospects in Ontario.

These BLN prospects *Sixth Sense* and *Basic Instinct* are shown in Figure 1 below.

The current drilling program will comprise an initial six to eight drill holes for approximately 1,000m to 1,200m of diamond core drilling over the next three weeks, before the rig is mobilised to Rusty Lake.

This signals the commencement of a three-pronged, sequential and continuous, exploration program comprising approximately 5,000m of diamond core drilling in total, at the Company's cobalt projects at Bay Lake North, Rusty Lake Mine and Bay Lake. Details relating to the program were outlined in the Exploration Update released to ASX on 8 August 2018.

In preparation of the drilling, the Company has notified Tri-Origin Exploration, the vendor of the BLN mining claims, that it has completed due diligence and will proceed with settlement of the acquisition. The Company will issue an Appendix 3B shortly in respect to the issue of escrowed fully paid ordinary shares to the vendor. The terms of the acquisition were detailed in the release to ASX dated 26 July 2018.

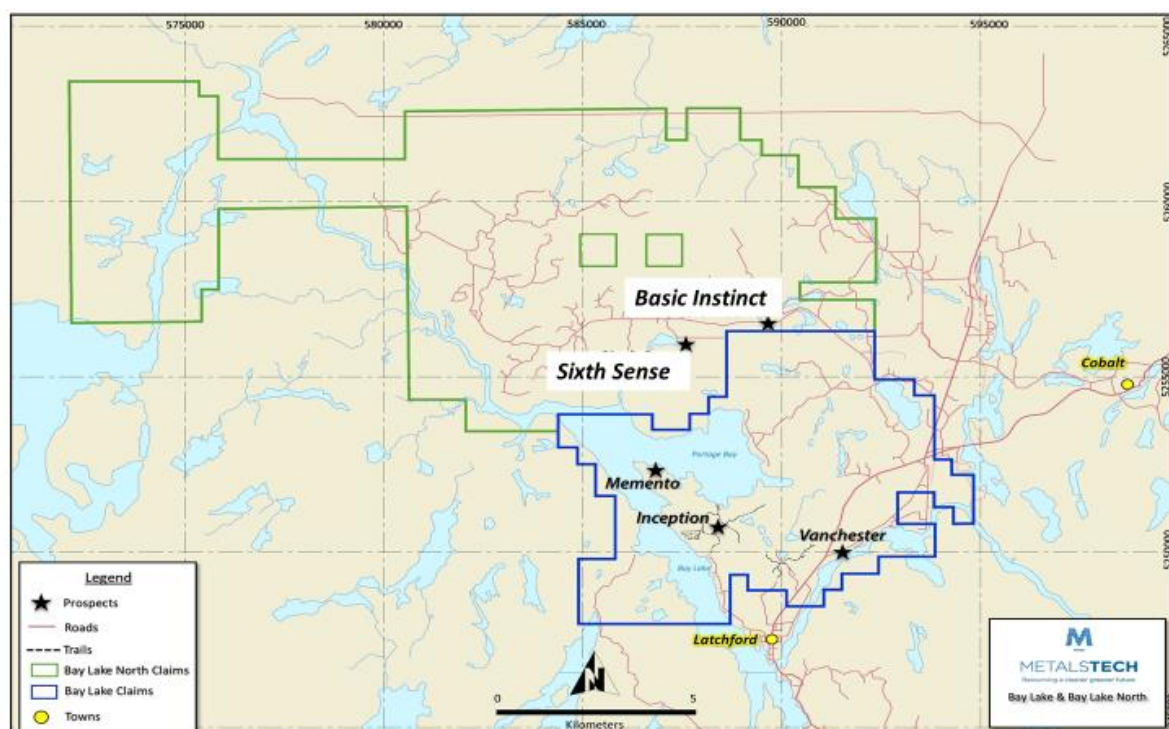


Figure 1: Initial BLN drill targets Sixth Sense and Basic Instinct and prospects at Bay Lake.

Commenting on the commencement of the drilling program at BLN, Managing Director David Riekie said:

"This is a watershed event for MTC, as we commence drilling at our newly acquired BLN prospects Sixth Sense and Basic Instinct as part of our 5,000m cobalt drilling campaign across our three cobalt projects at Rusty Lake Mine, Bay Lake North and Bay Lake."



Registered Office
MetalsTech Limited (ASX:MTC)
Unit 1, 44 Denis Street
Subiaco WA 6008
T +61 419 994 301
E info@metals.tech.net

Board of Directors
Non-Executive Chairman - Russell Moran
Non-Executive Director - Gino D'Anna
Managing Director - David Riekie
Company Secretary - Paul Fromson

Projects	
Cancet (Li)	100% owned
Adina (Li)	100% owned
Terre Des Montagnes (Li)	100% owned
Wells-Lacourciere (Li)	100% owned
Kapiwak (Li)	100% owned
Sirmac-Clapier (Li)	100% owned
Bay Lake (Co)	100% owned
Bay Lake North (Co)	100% owned
Rusty Lake (Co)	100% owned



For further information, contact:

David Riekie
Managing Director
M +61 419 994 301
david@metalstech.net

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

Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Cherie Leeden, who is Technical Director (Canada) and VP Exploration (Cobalt) of the Company. Ms Leeden is a Member of the Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, 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, Mineral Resources and Ore Reserves. Ms Leeden consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ms Cherie Leeden has reviewed the historical exploration results that are contained in this announcement and has validated the source of the historical information. Ms Cherie Leeden is satisfied with its inclusion in the form and context in which it appears in this announcement.

ASX Listing Rules Compliance

In preparing this announcement dated 16 August 2018, the Company has relied on the announcements previously made by the Company and disclosed below. 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 dated 16 August 2018.

Exploration Update

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 8 August 2018.

Acquisition of Bay Lake North Cobalt Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 26 July 2018.

Rusty Lake Cobalt Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 November 2017.

Bay Lake North Cobalt Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 26 July 2018.

