



September 2019 Quarterly Activities Report

MetalsTech Limited (ASX: MTC) is pleased to report its activities for the quarter ended 30 September 2019.

HIGHLIGHTS

- Exploration continues with desktop analysis and interpretation of geological targets identified at Cancet across both spodumene bearing targets and potential gold and copper targets
- Magnor Exploration Inc. engaged to review current geological database related to the Cancet Lithium Project and provide recommendations for ongoing exploration activities
- Continued discussions with interested parties on a potential joint venture at Cancet and the Sirmac-Clapier lithium projects
- Receipt of CAD\$1.57 million (~A\$1.75 million) from Revenue Quebec
- The Company is currently in advanced discussions and due diligence on a gold project in Europe and has submitted a suitability review with the ASX, nothing has been executed by the Company and it is uncertain if the Company will consummate an acquisition

OVERVIEW

During the September quarter, the Company conducted a review of the geological, geotechnical, geophysical and geochemical data for the Cancet Lithium project. The review focused on evaluating exploration targets that had been previously identified during field mapping but were not yet followed up. Magnor Exploration Inc. were engaged to review the current geological database and provide recommendations for ongoing exploration activities at the project.

Magnor Exploration, based in Quebec, Canada, possess significant lithium experience across Quebec and other parts of Canada. Magnor has previously worked for major exploration companies including Nemaska Lithium Inc. at its Whabouchi Lithium Project and Galaxy Resources Limited at its James Bay Lithium Project. Magnor's experience includes the management of our permitting requirements, liaison with local First Nations and other stakeholders, diamond drilling and other field exploration, advanced mine development and feasibility-level studies.

A project-scale evaluation was completed to identify additional prospective spodumene pegmatite zones, which was expanded further to evaluate the Cancet potential for gold and copper mineralisation, following recent discoveries by Midland Exploration Inc. (TSX.V: MD) at the Mythril project, which is located along strike of Cancet (*refer to Midland Exploration Inc.'s TSX announcement dated 16 May 2019*).

The Company plans to follow up both the spodumene pegmatite targets that have been identified as well as the gold and copper targets that have been generated through the expansion of the previously completed remote sensing spectral survey.

The Company continues to evaluate a number of other acquisition opportunities outside of North America, including potential acquisition of gold projects, copper projects and/or other exploration assets outside of the battery minerals sector. In this regard the Company is currently undertaking technical due diligence on an attractive gold project in Europe and has submitted a suitability review with the ASX for approval. No formal documentation has been executed by the Company and it is uncertain if the Company will proceed with this acquisition.

The Company has also continued its discussions with interested parties in relation to a potential joint venture at Cancet and the Sirmac-Clapier Lithium Project, with the data room updated on both projects. There are currently a number of new groups reviewing the available information.

During the quarter ended 30 September 2019, the Company also confirmed receipt of CAD\$1.57 million (A\$1.75 million) from Revenue Quebec, with an additional approximately CAD\$193,000 still to be



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Board of Directors
Non-Executive Chairman - Mr Russell Moran
Non-Executive Director - Mr Gino D'Anna
Technical Director - Dr Qingtao Zeng
Technical Director - Mr Noel Obrien
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



received from Revenue Quebec. The Company will keep its shareholders informed as the funds are received.

ENDS

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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.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng 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'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement dated 31 July 2019, 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 31 July 2019.

Cancet Lithium 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 9 May 2017, 30 June 2017, 18 July 2017, 30 August 2017, 20 October 2017, 14 November 2017, 19 December 2017, 8 August 2018, 16 August 2018, 28 August 2018 and 8 October 2018.

