

Airborne Geophysical Program Commences at Bay Lake

Cobalt and lithium developer MetalsTech Limited (ASX:MTC) is pleased to announce that it has commenced an airborne geophysical program at the Company's 100%-owned Bay Lake High Grade Cobalt Project in Ontario, Canada.

Highlights:

- Airborne Magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey at Bay Lake will complement ground-based prospecting designed to identify cobalt mineralisation targets for drill testing - **initial results expected within the next two weeks**
- A total of 882 line-km will be flown with drill target planning to occur concurrently
- Bay Lake is located 5km SSW of the Historic Cobalt Mining Camp of Cobalt Township and has historically assayed up to **15.36% Co in cobalt-rich veins** (refer to ASX announcement dated 16 March 2017 and titled "MetalsTech to Acquire Two High Grade Cobalt Projects")
- The Company has significantly expanded the Bay Lake project through tenement acquisitions, including strategic mineral claims that are similarly host to exploration shafts and pits, including the Price Prospect where historic sampling of surface "dump" material historically assayed **2.14% Co, 0.11% Cu, 0.48 g/t Au and 1,740 g/t Ag** (refer to ASX announcement dated 16 May 2017 and titled "MetalsTech Expands High Grade Bay Lake Cobalt Project")
- Laboratory assay results from the recent field exploration program at Bay Lake are expected within the next week

Commenting on the commencement of the airborne program, Executive Director Mr Gino D'Anna stated:

"Bay Lake provides the company with exciting exposure to high grade cobalt. We are accelerating exploration activities this month as well as looking to expand our landholding in the area. This airborne magnetic and TDEM survey will support our recent field exploration program as we continue to define the cobalt mineralised zones and prepare for our maiden drilling campaign."

Technicians have been mobilised to site at Bay Lake and the airborne surveys have now commenced with a total of 882 line-km to be flown as part of the MAG and TDEM program.

Flying will take approximately 3 days, after which the Company will receive preliminary images from the MAG and TDEM surveys. A final report will be available in approximately 6 weeks.



Registered Office

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

Board of Directors

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

Projects

Cancel	100% owned
Adina	100% owned
Terre Des Montagnes	100% owned
Wells-Lacourciere	100% owned
Kapiwak	100% owned
Sirmac-Clapier	100% owned
Bay Lake	100% owned

Airborne Magnetic and Time-Domain Electromagnetic Survey

Prospectair has been engaged to complete an airborne Magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey over the Bay Lake High Grade Cobalt Project, located in Ontario, Canada.

The surveys will be carried out with traverse lines oriented N090 in order to properly map the dominant geological strike, and with a 50m line spacing. Control lines will be flown with a N000 azimuth, and spaced every 500m. The total survey distance for the MAG and TDEM surveys is 882 line-km.

The planned survey grid is illustrated by Figure 1 below.

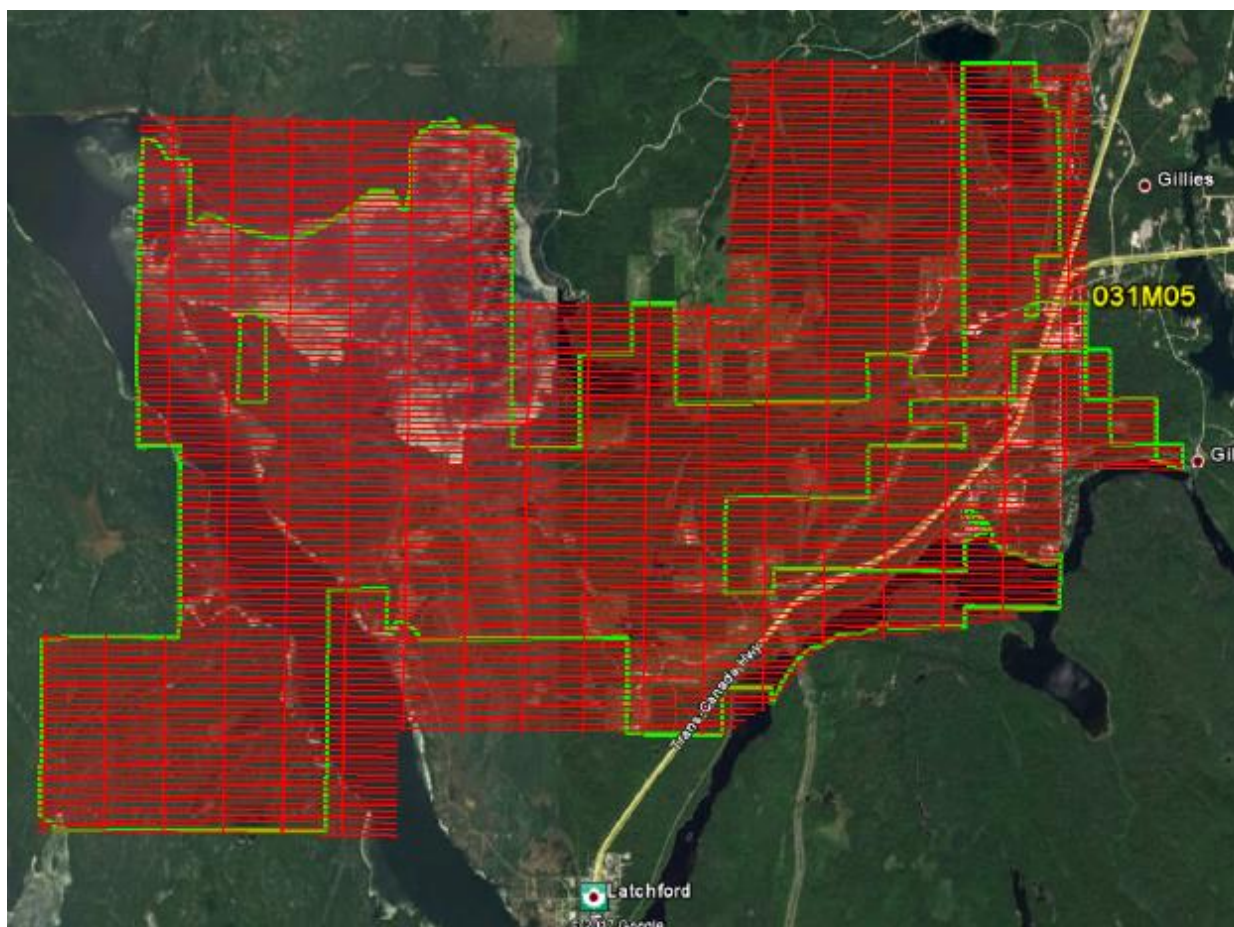


Figure 1: Survey grid lines for the MAG and TDEM surveys at the Bay Lake High Grade Cobalt Project

Both the ground and heliborne systems use a non-oriented (strap-down) optically-pumped Cesium split-beam sensor. These magnetometers have a sensitivity of 0.005 nT and a range of 15,000 to 100,000 nT with a sensor noise of less than 0.02 nT. The heliborne sensor is mounted in a bird made of non-magnetic material located 25 m below the helicopter when flying. Total magnetic field measurements are recorded at 10 Hz in the aircraft. The ground system is recording magnetic data at 1 sample every second.

Prospectair uses an OmniStar differential GPS navigation system to provide real-time guidance for the pilot and to position data to an absolute accuracy of better than 5m. The Omnistar receiver provides real-time differential GPS for the Agis on-board navigation system. The differential data set is relayed to the helicopter via the Omnistar network of geosynchronous satellites for the survey location. The receiver optimises the corrections for the current location.

The airborne survey will be conducted on a set up as illustrated by Figure 2 below.

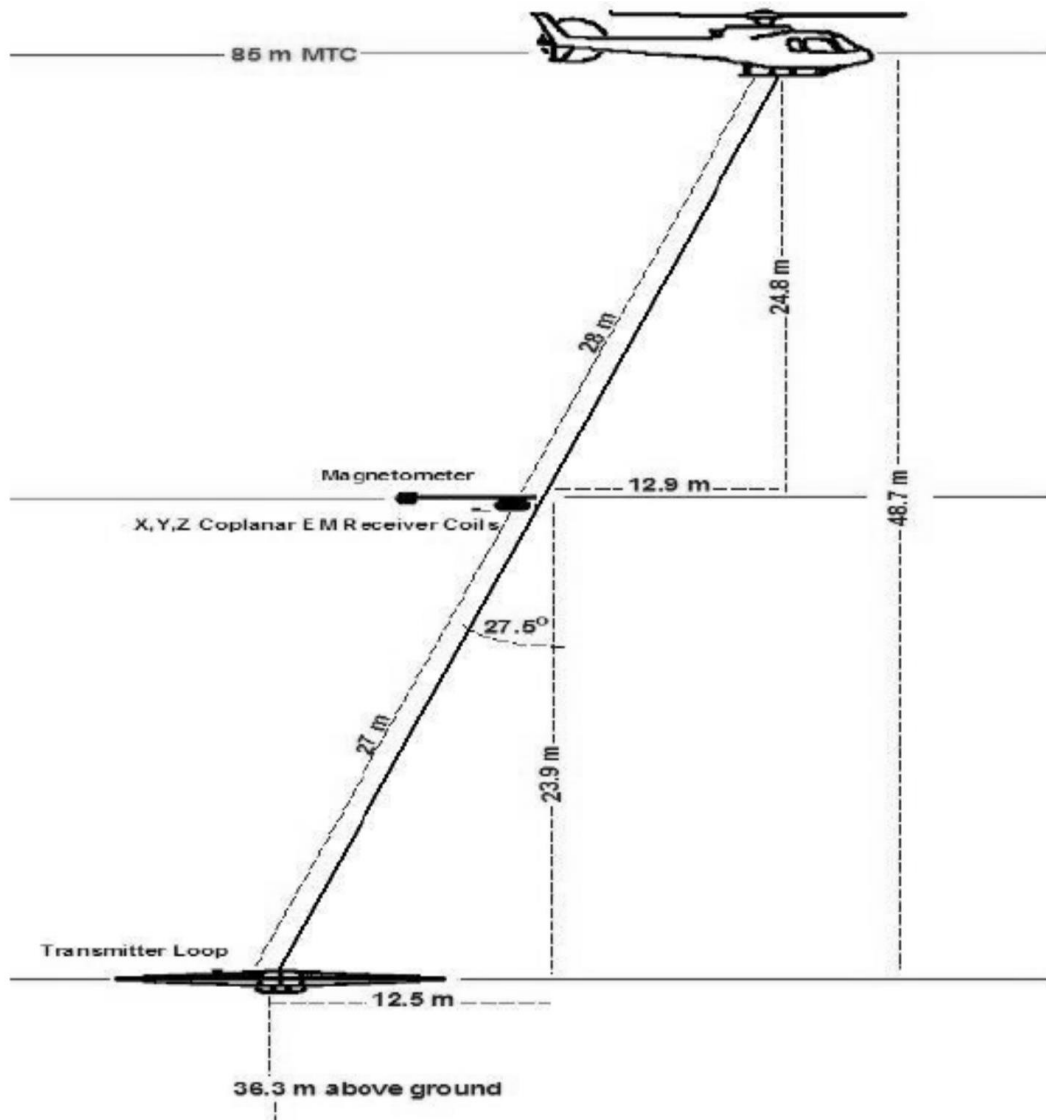


Figure 2: Helicopter supported geophysical equipment set up and operation

The Airborne Geophysical Information System (AGIS-XP) is an advanced, software driven instrument specifically designed for mobile aerial or ground geophysical survey work. The AGIS instrumentation package includes an advanced Satellite navigation (GPS), real-time flight path information that is displayed over a map image (BMP format) of the area, and reliable data acquisition software. With



simple interfacing, the radar and barometric altimeters, the RSI spectrometer, the Geometrics magnetometer and the ProspecTEM time-domain electromagnetic system data are easily integrated into the data acquisition system and digitally recorded. Automatic synchronisation to the GPS position and time provides very close correlation between data and geographical position. The AGIS is equipped with a software suite allowing easy maintenance, upgrades, data QC, and project and survey area layout planning.

Bay Lake Field Exploration Program

As announced on 26 June 2017, the Company commenced a 14 day exploration program at Bay Lake.

Bay Lake hosts several prospective trends where high-grade silver-cobalt vein-style mineralisation has been sampled historically. Several historic exploration shafts and pits dating from 1916 are present along this trend, with a sample collected in 1988 from the NW corner of the project, returning 2.14% Co, 0.11% Cu, 0.48 g/t Au, and 1,740 g/t Ag. Drilling in this area from the 1950's returned 1.5m grading 7.95% Cu and 1.96 oz/ton Ag, with a 50-ton bulk sample grading 16% Cu and 12 oz/ton Ag collected from the same area in 1916. The Property has seen little exploration since the late 1980s.

For more information, refer to ASX announcement dated 26 June 2017 titled "*MetalsTech Commences Exploration at Bay Lake High Grade Cobalt Project*".

The Company expects to receive the laboratory assay results from the recent field exploration program within the next week.

ENDS

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

Rachel Hammett
Investor Relations
M +61 466 281 369
rachel@metalstech.net





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 Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Neil McCallum, PGeo, is a Competent Person who is a Professional Geologist registered with the Association of Professional Geologists of Ontario, in Canada. Mr. Neil McCallum, PGeo, 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. Neil McCallum 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. Neil McCallum consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

