



ASX Release
1 October 2018

Drilling Commences – Rusty Lake, Ontario

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to advise that it has commenced diamond core drilling at the Company's 100% owned Rusty Lake Cobalt-Silver-Nickel Mine (Rusty Lake) located in Ontario, Canada.

Highlights

- Phase 1 diamond drilling program of ~1,250m over 6 weeks underway at Rusty Lake
- First hole (RL18-001) already complete with samples dispatched to the lab for analysis
- Initial assay results expected to start during late October 2018

Commenting on the Rusty Lake drilling program, Technical Director Dr Quinton Hills said:

"The drilling program at Rusty Lake is designed to confirm the quality of existing known cobalt mineralisation and test extensional drilling along strike. We are confident there is potential for significant cobalt mineralisation."

Rusty Lake Cobalt-Silver-Nickel Mine

Rusty Lake has demonstrated production of silver and cobalt from historic mining records providing high-grade targets and zones of high prospectivity requiring follow up drilling.

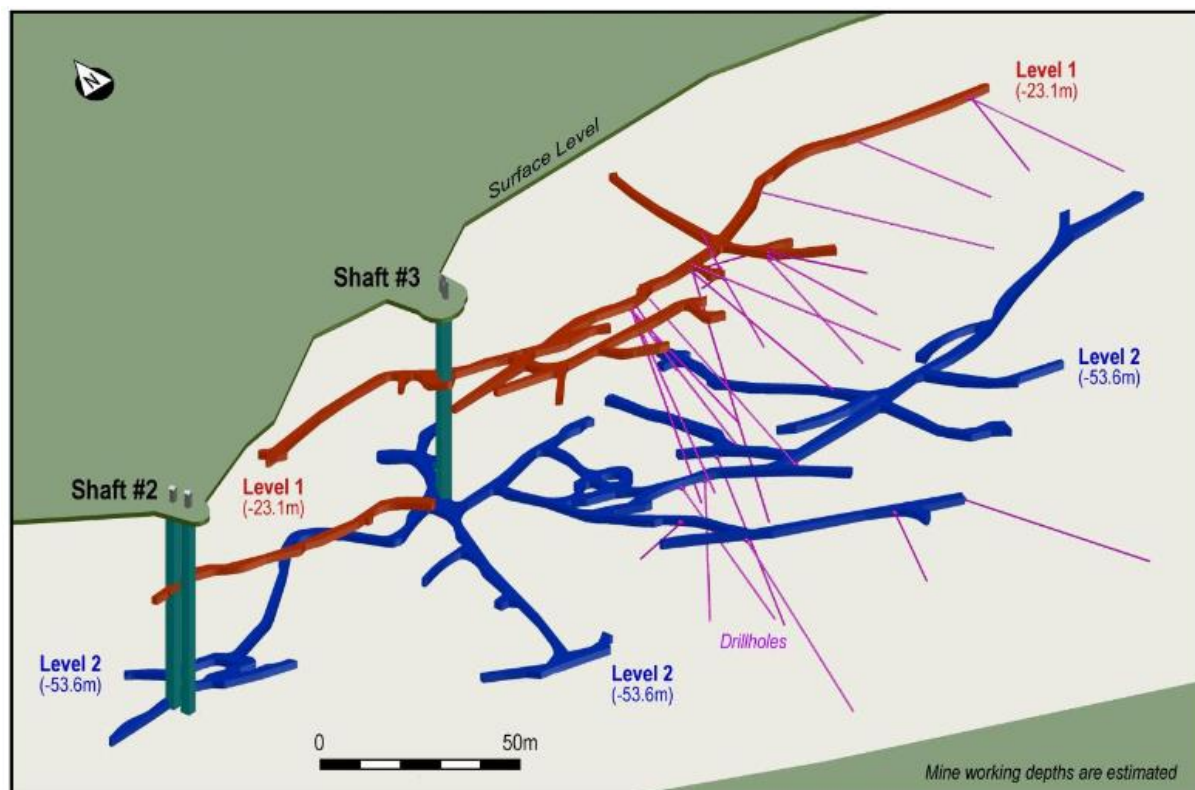


Figure 1: Historic Mine Workings at Rusty Lake Mine – *illustrative purposes only, based on historic records*



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Board of Directors
Non-Executive Chairman - Russell Moran
Non-Executive Director - Gino D'Anna
Technical Director - Quinton Hills
Company Secretary - Paul Fromson

Projects	Ownership
Cancel (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

Under the current drill program at Rusty Lake, drill hole locations are focused within the known mineralised zone that was previously mined to a shallow depth of ~50m below surface and have been planned to intersect mineralisation below historical mine shafts. Samples taken from historic waste dump indicate high grade mineralisation (refer to ASX Release titled “MetalsTech Completes Acquisition of High Grade Rusty Lake Cobalt-Silver Mine” dated 12 April 2018) including:

Sample #	UTM East	UTM West	Sample Type	Ag g/t	Co %	Ni %
Q297458	514888	5262346	Angular Boulder	>10000	11.85	2.97
Q297457	514888	5262346	Angular Boulder	>10000	9.92	3.93
Q297459	514908	5262419	Stockpile Grab (main shaft) - coarse	69.1	6.33	4.79
Q297454	514895	5262430	Stockpile Grab (main shaft)	3540	6.08	8.64
Q297456	514889	5262425	Stockpile Grab (main shaft)	38.9	6.04	1.6
Q297452	514879	5262356	Angular Boulder	44.4	5.65	0.48
Q297451	514879	5262356	Angular Boulder	19.4	5.08	0.44
Q297453	514896	5262428	Stockpile Grab (main shaft)	85.7	4.38	2.08
Q297460	514906	5262425	Stockpile Grab (main shaft) - coarse	34.8	3.8	3.93
Q297455	514896	5262423	Stockpile Grab (main shaft)	478	3.26	1.31
Q297461	514901	5262433	Stockpile (main shaft) - fines	402	0.84	0.4
Q297464	514881	5262364	Tailings (main shaft)	69.1	0.06	0.04
Q297462	514884	5262390	Tailings (main shaft)	63	0.03	0.01
Q297463	514882	5262377	Tailings (main shaft)	48.5	0.03	0.01

Table 1: Rusty Lake Cobalt-Silver-Copper Mine – Historical Assays (May 2017)

As announced (refer to ASX Release titled “Drilling Permit Approved at Rusty Lake Mine” dated 18/09/18), drilling will test the depth and strike of the known mineralisation which is thought to have been historically mined to a depth of ~50m and for a strike length of ~200m. The Phase 1 drill program underway will cover 400m of strike length, however the prevalence of previous historical workings including costeans, trenches and shafts indicates the presence of more than 1.5km of potential strike. Rusty Lake represents an under-explored brownfields exploration project with a number of walk-up drill targets hosted within favourable geology and with the benefit of previous high-grade mining activity.

Drill collar locations are shown below:

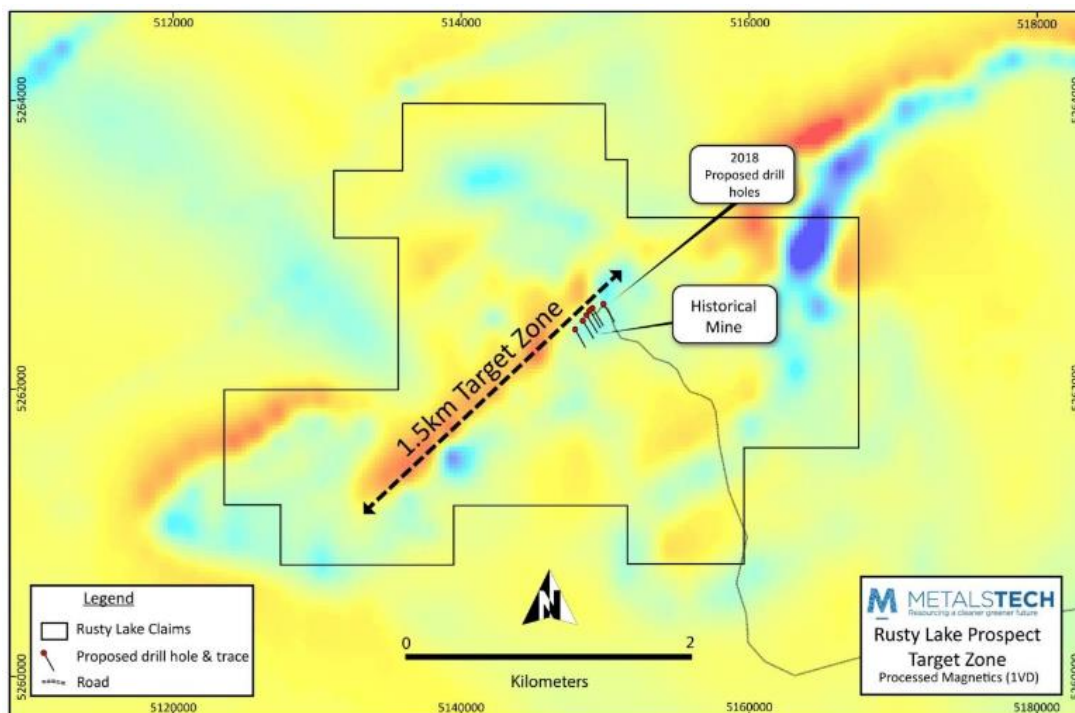


Figure 2: Phase 1 Drill Collars & Trace overlain over Magnetic Geophysical Survey



Subject to exploration success, the drilling program at Rusty Lake will be extended, with the further drilling to comprise of additional holes drilled off the existing pad locations, at varying depths and azimuths with a target of intersecting repetitions of the same mineralised structures at depth.

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. Quinton Hills Ph.D, M.Sc., B.Sc. Dr Hills is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Hills 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. Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Listing Rules Compliance

In preparing this announcement dated 20 September 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 20 September 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 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 16 March 2017.

Cobalt Sampling Results

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 17 August 2017.

Expansion of Bay 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 16 May 2017.

