

22 February 2017

STATEMENT OF COMMITMENTS
(BASED ON ACTUAL FUNDS RAISED – \$4,308,600)

MetalsTech Limited (ACN 612 100 464) (**Company**) intends to apply funds raised from the Offer over the first two years following re-admission of the Company to the official list of ASX as follows:

Allocation of funds	Notes	(\$)	%
Expenses of the Offer	1	494,726	11.48%
Phase A Exploration	2	600,000	13.93%
Maiden Drilling Campaigns	3	1,300,000	30.17%
Project Related Cash Payments		550,000	12.77%
Administration costs	4	500,000	11.60%
Project Evaluation		150,000	3.48%
Working capital	5	713,874	16.57%
Total		4,308,600	100%

Notes:

- For details on Expenses of the Offer refer to the section entitled 'Expenses of the Offer' on page 310 of the Replacement Prospectus dated 7 December 2016.
- Phase A Exploration relates to the ground based exploration activities to be conducted at Terre des Montagnes Lithium Project, Cancet Lithium Project, Adina Lithium Project, parts of the Wells-Lacourciere Lithium Project, Kapiwak Lithium Project and Sirmac-Clapier Lithium Project and is comprised of field mapping, outcrop stripping, trenching, channel sampling and reconnaissance exploration.
- Maiden Drilling Campaigns relates to the exploration drilling campaigns to be undertaken at the Adina Lithium Project, Cancet Lithium Project and parts of the Wells-Lacourciere Lithium Project high priority lithium projects.
- Administration costs relate to the costs of maintaining the key personnel of the Company, executive service fees, maintaining the costs of the overall administration of the Company, including but not limited to the costs of office premises, associated costs with auditing a public company and the cost of the Company being listed on the ASX generally, outside of the exploration expenditure
- Working capital relates to payment of directors fees, payment of insurance and related expenditures, international and domestic travel for key management personnel to the Projects and on investor roadshows. The working capital budget also includes an unallocated portion which is intended to be applied to expenditure where necessary and which is outside of the budgeted amounts. This could relate to exploration expenditure if the Company determines it appropriate to allocate additional funds to Project-related exploration expenditure.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.