

## iCobalt Appoints Experienced VP Exploration Update on Priority Offer to MetalsTech Shareholders

MetalsTech (**MTC** or the **Company**) is pleased to provide an update on the proposed listing of its subsidiary iCobalt Limited (**iCobalt**).

iCobalt plans to list on the ASX via a \$4.5m Initial Public Offer with a Priority Offer to eligible MTC shareholders. Upon listing, iCobalt will have an undiluted market capitalisation of \$9.1 million and an enterprise value of \$4.6 million.

Subject to MTC obtaining shareholder approval, pursuant to ASX Listing Rule 11.4.1(b), for the disposal of the Bay Lake High Grade Cobalt Project (held by MTC's wholly-owned subsidiary, MetalsTech Bay Lake Cobalt Inc.), iCobalt will seek admission to the Official List of the ASX pursuant an Initial Public Offer (**Spinout**).

iCobalt will accelerate the exploration activity on the 100%-owned Bay Lake High Grade Cobalt Project and proceed with the 100% acquisition of the Rusty Lake Silver-Cobalt-Nickel Mine, both located in Ontario, Canada.

### Highlights

#### Appointment of VP Exploration

- Cherie Leeden appointed as VP Exploration to iCobalt Limited. Mrs Leeden is a Geologist with more than 15 years' experience in multi commodity mining and mineral exploration and has led teams through resource discovery and development across graphite, base metals, iron ore and coal, two of which are now in production
- Mrs Leeden was the co-founder and former Managing Director of Battery Minerals Limited (ASX:BAT) and was responsible for the discovery of an extensive portfolio of high grade graphite deposits in Mozambique

#### Priority Offer Update

- Priority Offer under the Spinout will entitle MTC shareholders holding a minimum of 20,000 shares, a pro rata entitlement on a 1 for 5 basis as at the Record Date (**Qualifying Priority Holder**), a guaranteed right to subscribe for a minimum of 10,000 iCobalt shares at \$0.20 per share (**Minimum Allocation**) and scope to subscribe for additional shares (subject to **Maximum Allocation** of 250,000 iCobalt shares at \$0.20 per share). The Priority Offer is not strictly a pro-rata entitlement for all MTC shareholders to participate in the Public Offer
- Pursuant to ASX Listing Rule 11.4 and 7.7, the **Record Date** for the Priority Offer will be set as the date which is four business days after the date of lodgement of the Prospectus with the ASX which is expected to be in early March 2018. This will allow MTC shareholders the opportunity to qualify for the Priority Offer



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#### Board of Directors

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

#### Projects

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



## Commenting on the recent appointment for iCobalt, Managing Director of iCobalt, Mr David Riekie stated:

*“Cherie is highly regarded and has been the driving force behind significant discoveries and shares our vision to establish iCobalt as an emerging force in the energy storage sector. iCobalt has already built a strong position with the proposed acquisition and expansion of the Bay Lake project, boasting in-vein assays of over 15% Co together with over 2% Co in surface dumps and the historically producing Rusty Lake Silver Cobalt Mine, under option, which exhibits outstanding prospectivity with grades of up to 11.85% Co, 8.64% Ni and >10,000g/t Ag within the existing mine area.”*

## Appointment of VP Exploration

iCobalt Limited has appointed Cherie Leeden as VP Exploration. Based in North America and close to the iCobalt projects in Ontario, Cherie is a Geologist with more than 15 years' experience in the multi commodity mining and mineral exploration sector. She has led teams in the discovery and resource development of several graphite, base metals, iron ore and coal resources, two of which are now in production.

Cherie was the co-founder and former Managing Director of Battery Minerals Limited (ASX:BAT) and was responsible for the discovery of an extensive portfolio of high grade graphite deposits in Mozambique. The subsequent resource that was defined has supported a positive feasibility study in anticipation of a mine development pathway with first production anticipated to commence in December 2019.

Cherie has extensive experience in exploration and resource development across a range of commodities and geographies, including the Americas, Africa and Australasia. Cherie has a strong current and continuing interest in critical lithium ion battery minerals and in the energy storage sector.

Cherie will focus on developing the Bay Lake Cobalt Project and the Rusty Lake Cobalt Project as well as defining and unlocking value by identifying ethically sourced cobalt deposits for the clean energy storage sector.

Cherie has worked for LionOre, Rio Tinto, Strike Resources, Advaita Power Resources and Battery Minerals.

Cherie holds a Bachelor of Science in Applied Geology with Honours from the Western Australian School of Mines and is a member of the Australian Institute of Geoscientists and Australian Institute of Directors.

## Priority Offer to MetalsTech Shareholders and Record Date

Subject to MTC obtaining shareholder approval for the disposal of the Bay Lake High Grade Cobalt Project (held by MTC's wholly-owned subsidiary, MetalsTech Bay Lake Cobalt Inc.), iCobalt will seek admission to the official list of ASX pursuant to an Initial Public Offer.

MTC shareholders holding a minimum of 20,000 MTC shares as at the Record Date (**Qualifying Priority Holders**) will be offered a pro rata entitlement on a 1 for 5 basis as at the Record Date, with the opportunity to subscribe for a guaranteed minimum of 10,000 iCobalt shares at \$0.20 per share





(**Minimum Allocation**) and scope to subscribe for additional iCobalt shares. The terms under the Priority Offer are such that there will be a **Maximum Allocation** of 250,000 iCobalt shares at \$0.20 per share (or \$50,000).

Pursuant to ASX Listing Rule 11.4 and 7.7, the **Record Date** for the Priority Offer will be set as the date which is four business days after the date of lodgement of the Prospectus with the ASX, expected to be in mid-March 2018. This will allow MTC shareholders the opportunity to qualify with a **Minimum Allocation** under the Priority Offer.

MetalsTech will not in-specie its interest in iCobalt to MTC shareholders initially, however it may do so later subsequent to the listing of iCobalt and subject to any regulatory approvals required.

### **Execution of Share Sale Agreement**

Pursuant to the agreement to sell the shares in MetalsTech Bay Lake Cobalt Inc. from MetalsTech Limited to iCobalt Limited, the parties have entered into a binding share sale agreement. The date of execution of the share sale agreement was 6 February 2018.

Settlement under the share sale agreement is conditional upon MetalsTech shareholders approving the disposal of the MTC cobalt assets to iCobalt.

Upon settlement, MetalsTech will be issued with 15,000,000 fully paid ordinary shares in iCobalt Limited together with 10,000,000 Performance Rights. Refer to ASX announcement dated 28 December 2017 for further details regarding the terms and conditions of the Performance Rights.

### **MetalsTech Notice of Meeting**

A Notice of Meeting to vote on the disposal of MTC's cobalt assets to iCobalt has been drafted and is currently undergoing review by the ASX. A general meeting is expected to be convened in mid-March 2018.

iCobalt Limited is expected to list during April 2018 under ticker code **ASX:1CO**.

**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.

