



## MetalsTech To Develop High Grade Cobalt Projects

MetalsTech Limited (MTC or the **Company**) is pleased to advise significant changes that affect its corporate strategy and how it will deliver shareholder value through the development of its cobalt and lithium projects in Canada.

### Highlights

- iCobalt 'spinout' cancelled with MTC electing to retain 100% of its valuable high grade cobalt assets, including the opportunity to acquire the past-producing Rusty Lake Silver-Cobalt Mine
- In support of the revised strategy, since announcing the potential 'spinout' in September 2017;
  - the price of cobalt has increased from ~US/60,000/t to nearly US\$100,000/t;
  - MTC has secured an option to acquire the past-producing Rusty Lake Silver-Cobalt Mine in Ontario which boasts stockpile grades of up to **11.85% Co, 8.64% Ni and >10,000 g/t Ag**, and following extensive due diligence and site visits, MTC intends to complete this week;
  - MTC has identified a number of low-cost high value pipeline opportunities in the cobalt space;
  - MTC has received significant interest from strategic partners and end-users in funding its Cancet & Adina lithium projects through a 'project-level' sell down, allowing the Company scope to apply funds towards exploration of its valuable cobalt assets;
- Appointment of Mr David Riekie as Managing Director of MTC and Ms Cherie Leeden as Technical Director – (Canada), collectively bring extensive battery mineral and exploration experience at the executive level
- Appointment of Dr Alain Berclaz as VP Exploration (Lithium) supports the future lithium exploration activities in Quebec – in excess of 25 years of senior geological experience with extensive local geological knowledge and experience
- Mr Russell Moran and Mr Gino D'Anna to transition to Non-Executive Chairman and Non-Executive Director, respectively.
- Mr Shane Uren and Mr Michael Velletta have resigned from the Board of MTC, leaving a focused and agile Board, which is heavily vested to deliver shareholder returns
- Leading diversified and battery-related chemicals manufacturer Wuxi Baichuan Chemical Industrial Co takes 9.44% (current) stake in MTC through a \$1.8 million placement and the Company has raised an additional \$1.5 million with sophisticated and institutional investors via the issue of 6,250,000 fully paid ordinary shares at an issue price of \$0.24 per share using its placement capacity pursuant to ASX LR 7.1
- Near term catalysts for MTC include results of 10 hole drilling program at the Adina Lithium Project to be completed this week, completion of the acquisition of the Rusty Lake Silver-Cobalt Mine, potential project level funding deal at the Cancet & Adina lithium projects, drilling at MTCs cobalt projects in Ontario



**Registered Office**  
MetalsTech Limited (ASX:MTC)  
Unit 1, 44 Denis Street  
Subiaco WA 6008  
T +61 419 994 301  
E info@metalsstech.net

**Board of Directors**  
Non-Executive Chairman - Russell Moran  
Non Executive Director - Gino D'Anna  
Managing Director - David Riekie  
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
Bay Lake (Co)	100% owned
Rusty Lake Option (Co)	100% owned



Commenting on MTC's strategy, Non-Executive Chairman, Mr Russell Moran stated:

*"The Board determined that keeping the Bay Lake Cobalt Project and settling the option to acquire the past-producing Rusty Lake Silver-Cobalt Mine and developing these high value assets in its own, MTC shareholders would have the best chance of maximising returns on their investment. Strong interest in potential 'project level' funding for our advanced Cancet & Adina lithium projects has meant that MTC can afford to develop its cobalt and lithium assets.*

*"We have recognised talent and determination in David Riekie and Cherie Leeden (formerly iCobalt management), so much so that we have asked them to join MTC as Managing Director and Technical Director (Canada) respectively and help us unlock value from our cobalt and lithium assets. We also welcomed Dr Alain Berclaz as VP Exploration (Lithium) to the MTC team, who brings significant in-country exploration experience.*

*"Mr D'Anna and I look forward to supporting David, Cherie and Alain, particularly with advancing the Company's established relationships with strategic end-users. After a significant regulatory process, we have now welcomed Wuxi Baichuan to our share register, who are eager to see us succeed as a battery minerals explorer and developer.*

*"I would like to thank Mr Shane Uren and Mr Michael Velletta for their contribution to the Board; both have served since our initial public offering and will continue to provide ongoing support in respect of permitting and legal affairs respectively."*

## Key Board & Executive Management Appointments

### David Riekie – Managing Director

Mr Riekie is an experienced ASX director at both Executive and Non-Executive levels.

He has throughout his career provided corporate, strategic and compliance services to a variety of organisations operating in the resource and industrial sectors. He has been directly responsible for capital raisings, stakeholder engagement, acquisition and divestment programs and overseen, exploration and resource development, scoping and feasibility studies, production, optimisation and rehabilitation initiatives.

He has special interest in the energy and energy storage sector, primarily through energy storage minerals and commodities with specific knowledge of cobalt, lithium, vanadium, uranium and graphite.

He is an independent Non- Executive Director of Paladin Energy Limited (ASX: PDN) and was formerly General Manager – Corporate Battery Minerals Limited (ASX: BAT) and Managing Director AVZ Minerals Limited (ASX: AVZ). He is a strong supporter of the importance of battery resource commodities, energy storage and aligned energy sources.

Mr Riekie has been appointed Managing Director on the following terms:

**Term:** 2 years

**Base Salary:** \$22,000 per month + GST

**Termination:** 3 months' notice

#### Performance Rights (subject to shareholder approval):

**Class I:** 1,000,000 performance rights on the Company achieving a JORC Compliant Resource at any of its current or future projects

**Class II:** 1,000,000 performance rights upon the achievement of a 20-day VWAP share price >AUD\$0.40 per share

**Class III:** 1,000,000 performance rights upon the achievement of a 20-day VWAP share price >AUD\$0.60 per share

**Class IV:** 1,000,000 performance rights upon the Company achieving delivery of a commercial Pre-Feasibility Study on any of its current or future projects within the next 5 years

**Class V:** 1,000,000 performance rights upon completion of first material binding offtake agreement, major project financing (>A\$20 million) or major farm-out for any of the Company's current or future projects within the next 5 years



**Other:** 500,000 'sign-on' options with an exercise price of 25 cents expiring 1 November 2021

Executive services agreement contains terms that are otherwise standard.

### **Cherie Leeden - Technical Director (Canada) – iCobalt Limited**

Ms Leeden 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 Company Directors. She 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.

Ms 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. 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. She has also provided geological services to LionOre, Rio Tinto, Strike Resources and Advaita Power Resources.

Ms Leeden has a strong current and continuing interest in critical lithium ion battery minerals and in the energy storage sector. Based in North America and close to the cobalt projects in Ontario, she will focus on executing the Company's development strategy with respect to its high grade cobalt assets as well as assist MTC capitalise on potential new M&A opportunities in the cobalt sector.

### **Dr Alain Berclaz - Vice President Exploration**

Alain is based in Quebec, Canada and has operated as a senior exploration project manager and geoscience expert for nearly 30 years.

He has specific and localised experience in Canada and importantly has extensive LCT pegmatite experience including lithium, tantalum and rare earths. Alain is a qualified person for the purposes of NI 43-101. He has overseen a variety of exploration and project management activities and also has experience as an advisor and director for public companies.

### **Completion of Placement to Wuxi Baichuan Chemical Industrial Co & Additional Placement to Sophisticated and Institutional Investors**

Last week, the Company completed a \$1.8 million escrowed placement (before costs) to diversified and battery-related chemicals manufacturer Wuxi Baichuan Chemical Industrial Co who currently hold a 9.44% stake in MTC.

The Company has also completed an additional placement of approximately \$1.5 million (before costs) to Sophisticated and Institutional Investors at an issue price of A\$0.24 per ordinary share, via the issue of 6,250,000 fully paid ordinary shares (**Placement**).

Following completion of the Placement and allotment of the new fully paid ordinary shares, the Company will have 112,195,404 fully paid ordinary shares on issue.

Alto Capital were Lead Manager to the Placement.



**ENDS**

**For further information, contact:**

David Riekie  
**Managing Director**  
M +61 419 994 301  
[david@metalstech.net](mailto:david@metalstech.net)

Nathan Ryan  
**Investor Relations**  
M +61 420 582 887  
[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

Russell Moran  
**Non-Executive Chairman**  
M +61 415 493 993  
[russell@metalstech.net](mailto:russell@metalstech.net)

Gino D'Anna  
**Non-Executive Director**  
M +61 400 408 878  
[gino@metalstech.net](mailto:gino@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.