





Investor Presentation April 2018

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#### Lithium Projects

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves, as applicable, is based on information compiled by Mr. Darren L. Smith, P. Geol., a Competent Person who is a Professional Geologist registered with L'Ordre des géologues du Québec, in Canada. Mr. Darren L. Smith, P.Geol, 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. Darren L. Smith 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 Smith has previously consented to the information in similar reports ("Similar Reports") of the matters based on their information in the form and context in which it appears in this report. This report contains no new material information, not already publicly disclosed and available and previously qualified by Mr Smith, and there has been no material changes to the information previously reported. Similar Reports include the following ASX releases: "*MTC Half Yearly Report and Accounts*" dated 19/3/18 and "*MetalsTech 2017 Annual Report to Shareholders*" dated 2/10/17.

#### **Cobalt Projects**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Cherie Leeden, who is Technical Director (Canada) and VP Exploration (Cobalt) of the company. Ms Leeden is a Member of the Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Leeden consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

## **Capital Structure**



	Shares	Interest
Shares on Issue Prior to Wuxi Baichuan Chemical Industrial Co Investment	95,945,404	85.5%
\$1.8 million Strategic Investor Placement Wuxi Baichuan Chemical Industrial Co	10,000,000	8.9%
\$1.5 million s708 Placement	6,250,000	5.6%
Total Shares on Issue Following Placement	112,195,404	
Market Capitalisations Undiluted @ 24c	\$27 million	
Other Securities		
Vendor Shares Rusty Lake Acquisition	3,000,000	
Options (25c exercise)	18,400,000	
Executive Management Performance Rights 2.3m on JORC Resource 2.3m on 20 day VWAP > \$0.40 2.3m on 20 day VWAP > \$0.60 2.3m on completion of PFS 2.3m on completion of binding offtake or major financing	11,500,000	Subject to Shareholder Approval
Board & Management	26.7%	
Wuxi Baichuan Chemical Industrial Co Investment	8.9%	
Top 20 Shareholders	~60%	

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### **Executive Summary**



#### Lithium

- Cancet & Adina lithium projects boast potential to deliver high grade, near surface lithium deposits
- Initial metallurgical testing demonstrates battery grade spodumene concentrate could be produced using simple low cost DMS gravity separation
- Excellent project infrastructure and access to some of the lowest cost and cleanest hydro-power globally
- Maiden drilling at Adina Lithium Project currently underway
- Major chemicals manufacturer Wuxi
   Baichuan Chemical Industrial Co has taken a circa 9% stake

#### Cobalt

- Two high grade cobalt projects (100% owned/options) in Ontario, Canada
  Bay Lake High Grade Cobalt Project boasts:
  Substantial 5,100 Ha footprint with multiple high grade cobalt zones identified
  15% Co sampled from historical mine shafts
  - 2% Co sampled from surface dumps adjacent to adits
- Rusty Lake Silver-Cobalt Mine boasts:
  - 540 Ha footprint including a past-producing mine
  - Stockpile grades of up to 11.85% Co, 8.64% Ni and >10,000 g/t Ag

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## **Refocused Strategy**



- Lithium & cobalt focus: strategic and critical battery minerals
- Appointment of Managing Director & Technical Director (Canada) with deep experience in the battery minerals sector
- Cancet & Adina lithium projects represent a co-development opportunity to support larger story
- Optionality to capture strong end-user interest and scope to fund 'project level' investment for development of lithium assets – minimizes dilution
- Bay Lake and Rusty Lake high grade cobalt projects represent low cost drill-ready opportunities in a jurisdiction that has had major cobalt discoveries over the last six months along with significant M&A activity

#### STRONG LEADERSHIP

### **Proven Team**





#### Russell Moran – Chairman

- Proven resources investor and operator with a track record of major discoveries in Canada.
- Co-founder of MetalsTech, Chairman of 3G Coal, Chairman of Oceanic Dental, Chairman of K2 Technology



David Riekie – Managing Director

- 30 years global corporate experience with a focus on natural resources
- Non-Executive Director of Paladin Energy (ASX:PDN), former Managing Director of AVZ Minerals Limited (ASX:AVZ), Former General Manager (Corporate) for Battery Minerals Limited (ASX:BAT)



#### Gino D'Anna – Non-Executive Director

- Proven resources investor and operator with a track record of major discoveries in Canada.
- Co-founder of MetalsTech, Director of 3G Coal, Director of Metals Australia (ASX:MLS)



#### Cherie Leeden – Technical Director (Canada)

- 16 years multi-commodity mining and mineral exploration experience
- Former Managing Director of Battery Minerals Limited (ASX:BAT)
- B.Sc. (Applied Geology/Honours) WA School of Mines, Aust Institute of Geoscientists; AICD

#### Paul Fromson – CFO / Company Secretary

- Experienced financial professional, CPA, Chartered Secretary
- Natural resources focused, practical ASX experience

#### Dr Alain Berclez – VP Exploration

- Dr Berclaz has a PhD in Geology, Master of Sciences and 28 years of senior geological and management experience
- Qualified Person for the Company

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### Peer Comparison - Lithium



#### At ~\$27m market capitalisation... significant valuation upside

#### **Lithium Peers**



Market Capitalisation of Lithium Explorers & Developers (A\$ million)

### Peer Comparison - Cobalt



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#### At ~\$27m market capitalisation... significant valuation upside

#### **Cobalt Peers**





Source: Bloomberg (5/4/18)

#### DEVELOPMENT STRATEGY

### **Lithium Projects**





#### DEVELOPMENT STRATEGY

## Cobalt Projects



#### Bay Lake

- Bay Lake boasts a brownfields exploration opportunity with strong historical results including >15% Co within an existing mine shaft and >2% Co in surface dumps
- Very low-cost walk-up drilling

#### **Rusty Lake**

 Former producing mine with stockpile assays of up to 11.85%
 Co, 8.64% Ni and >10,000 g/t Ag

#### New Project Assessment

 MTC is currently assessing a number of synergistic low-cost entry cobalt project acquisitions



#### COBALT (ONTARIO)

## **Global Comparisons**





**Graph**: Cobalt, Ontario data Guindon 2016 Slack et al. 2010 USGS Open-File Report 2010-1212

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## CANCET LITHIUM PROJECT

## Exploration Results





- 59 holes for 4,312m of diamond core drilling averaging ~70m drill depth
- Shallow high grade lithium deposit
- Further exploration will target identification of additional tonnage through down dip and along strike extension as well as satellite targets
- Excellent metallurgy for battery grade concentrate production

# Please refer to ASX Releases titled "Additional High Grade Lithium Intersected at Cancet Project" dated 30/6/17 and 19/12/17 CANCET

## High Grade Drill Intersections

Assays indicate very high grade shallow deposit potential

DDH ID	From (m)	To (m)	Interval (m)	Li2O (%)	Ta2O5 (ppm)	Comments	
MTC17-002	9.00	14.08	5.08	2.63	298	4.89% Li2O assay high	
MTC17-009	4.02	5.00	0.94	1.78	140		
MTC17-010	4.00	8.00	4.00	1.09	65		
	18.00	32.00	14.00	1.06	96		
	38.00	72.00	34.00	0.41	444	970 ppm Ta2O5 assay high	
Incl.	50.00	56.00	6.00	1.72	545	4.50% Li2O assay high	
MTC17-011	1.00	4.00	3.00	2.93	130		
MTC17-012	19.00	19.98	0.98	1.63	110		
MTC17-013	18.12	34.0	15.88	1.82	171		
Incl.	25.00	30.00	5.00	2.88	126	4.61% Li2O assay high	
MTC17-014	21.00	31.00	10.00	2.67	333	5.92% Li2O assay high	
MTC17-015	8.00	26.00	18.00	3.14	284		
Incl.	12.00	17.00	5.00	4.12	118	5.94% Li2O assay high	
Incl.	18.00	26.00	8.00	3.69	458	5.02% Li2O assay high	
MTC17-020	30.45	36.70	6.25	3.58	332	5.55% Li2O assay high	
MTC17-021	5.00	26.46	21.46	2.24	310		
Incl.	15.00	26.46	11.46	3.23	562	6.61% Li2O assay high	
or	18.00	26.46	8.46	3.50	746	2,000 ppm Ta2O5 assay high	
MTC17-022	6.00	23.00	17.00	2.06	327	3,490 ppm Ta2O5 assay high	
Incl.	6.00	14.15	8.15	3.44	558	5.55% Li2O assay high	
MTC17-023	22.59	27.83	5.24	1.37	191	2.33% Li2O assay high	
MTC17-025	40.98	52.00	11.02	2.93	317	5.17% Li2O assay high	
or	45.64	53.58	7.94	2.25	367	Ta interval	
MTC17-034	69.67	76.87	7.20	0.02	470	2.26% Li2O assay high, 5,440 ppm Ta2O5 assay high	
MTC17-035	55.58	72.78	17.20	0.10	171	0.53% Li2O assay high, 380 ppm Ta2O5 assay high	
MTC17-038	59.82	66.86	7.04	0.00	176		
MTC17-040	41.00	46.00	5.00	2.56	92	4.97% Li2O assay high	



- (1) True widths of intersections are not known
- (2) All samples were analysed by Activation Laboratories at their facility in Ancaster, ON for lithium, base, and trace elements using the 1F2 Li Ore package (4 Acid ICP-OES), with tantalum analysed by XRF
- 18m @ 3.15% Li2O from 8m
- 21.5m @ 2.24% Li2O from 5m
- 17m @ 2.06% Li2O from 6m
- 11m @ 2.93% Li2O from 41m

# Please refer to ASX Releases titled "Additional High Grade Lithium Intersected at Cancet Project" dated 30/6/17 and 19/12/17

CANCET

## World Class Potential





- Additional targets identified
- Follow up geophysics and field mapping to delineate drill targets
- Potential to deliver additional tonnage

# Please refer to ASX Releases titled "Additional High Grade Lithium Intersected at Cancet Project" dated 30/6/17 and 19/12/17

## Outstanding Metallurgy



Metallurgical testing demonstrates battery grade spodumene concentrate could be produced using simple low cost DMS gravity separation

# Please refer to ASX Release titled "Exceptional Results from Large Scale Metallurgical Test Work" dated 18/7/18

#### Drill Core Metallurgy

- Metallurgical test work on 100kg composite drill core sample confirms high grade spodumene in the pegmatite ore body at Cancet
- Heavy Liquid Separation (HLS) tests on composites crushed to 10mm and 5.6mm showed that Dense Media Separation (DMS) at SG 2.8 could recover 89% to 91% of the lithium at a grade of >6.4% Li<sub>2</sub>O in 19% of the DMS mass or 16.6% of the overall feed mass.
- Cancet hosts a clean pegmatite with low iron oxide in assayed drill samples (0.5% to 0.8% Fe<sub>2</sub>O<sub>3</sub>) producing a high purity coarse grain premium spodumene concentrate
- These results show a very high recovery at a coarse crush size is achievable.
- Simple processing could mean significantly lower CAPEX and OPEX against peers as well as shorter commissioning time
- **Coarse grain premium concentrate** preferred by offtake partners
- Elevated Ta<sub>2</sub>O<sub>5</sub> across the deposit

#### CANCET

**High Grade Composite** 

Mid Grade Composite

**`Low Grade Composite** 

## **Outstanding Metallurgy**



	SG Fraction	Mass Yield	Assay	Lithium	
	SG Fraction	%	% Li <sub>2</sub> O	Deportment	
(2.35% Li <sub>2</sub> O)	3.0 sink	29.89%	6.84%	86.68%	
	3.0 float	2.73%	5.28%	6.10%	
	2.95 float	0.92%	4.46%	1.75%	
	2.9 float	2.18%	2.91%	2.69%	
	2.8 float	3.89%	1.20%	2.00%	
	2.7 float	45.00%	0.038%	0.73%	
	2.6 float	15.32%	0.007%	0.05%	
	2.5 float	0.07%	0.43%	0.01%	
		Mass Yield	Assay	Lithium	
	SG Fraction	%	% Li <sub>2</sub> O	Deportment	
	3.0 sink	18.74%	6.76%	82.46%	
0	3.0 float	1.79%	5.15%	5.98%	
.54% Li <sub>2</sub>	2.95 float	0.80%	3.90%	2.04%	
	2.9 float	2.46%	2.72%	4.36%	
(1	2.8 float	5.02%	1.13%	3.68%	
	2.7 float	54.37%	0.04%	1.45%	
	2.6 float	16.62%	0.002%	0.02%	
	2.5 float	0.20%	0.06%	0.01%	
		Mass Yield	Assay	Lithium	
	SG Fraction	%	% Li <sub>2</sub> O	Deportment	
	3.0 sink	11.55%	6.82%	74.41%	
(O	3.0 float	1.91%	5.08%	9.19%	
сі. %	2.95 float	0.84%	4.40%	3.50%	
.06	2.9 float	2.22%	2.40%	5.02%	
(1	2.8 float	5.37%	1.02%	5.17%	
	2.7 float	63.11%	0.04%	2.50%	
	2.6 float	14.83%	0.009%	0.13%	

#### HG 3.0 SINK



#### HG 2.6 FLOAT



HLS beneficiation on -10+1mm on composite drill core from Cancet Lithium Project

0.16%

0.49%

0.07%

2.5 float

ADINA LITHIUM PROJECT

## 2,000m Drill Program Underway







Li<sub>2</sub>O grades of 1.58%, 1.67%, 2.43%, 1.79%, 3.12% and 2.08% from surface

- Maiden drill program underway to test if Adina has the potential to host a large lithium bearing pegmatite complex
- Assays and met-testing pending
- Co-development opportunity with Cancet

#### LITHIUM

## Additional High Grade Projects



Terre Des Montagnes	•	Contiguous with Nemaska Lithium (TSX.NMX) Whabouchi Mine which hosts a
(100%)		resource of 43.8Mt @ 1.46% Li <sub>2</sub> O

Wells Lacourciere200m² bulk sample site containing assays of 2.87% to 4.0% Li2O with individual<br/>samples up to 7% Li2O

KapiwakContiguous with the James Bay Lithium Deposit owned by Galaxy Resources(100%)which hosts 22.2Mt @ 1.28% Li2O, with a significant resource upgrade expected

**Sirmac-Clapier** (100%) • Along strike of the NNE trend between the Sirmac deposit grading at 2.04% Li<sub>2</sub>O and the Lac Clapier-Nord surface occurrence grading 1.38% Li<sub>2</sub>O

2018 EXPLORATION STRATEGY: UNLOCKING VALUE ACROSS A STRATEGIC PORTFOLIO

# BAY LAKE

### COBALT PROJECT



## High Grade Opportunity





#### Location

- Excellent project access
- Close proximity to processing options
- All year round drilling access
- Pro-mining community

#### **Historical Operations**

- Historical Cobalt Mining District
- Satellite mining camps confirm extent of prospectivity

#### **Exploration Potential**

- Limited exploration low-tech mining methodologies
- Opportunity to unlock value through modern exploration techniques
- Outcropping cobalt mineralisation

Map: Location of Bay Lake Cobalt Project, Ontario, Canada

#### BAY LAKE

## **Exploration Highlights**





- 4,700 Ha area with limited previous exploration; usually limited to "drift mining" and tunnelling
- 15.36% Co in veins in mine shaft historically reported at Bay Lake Prospect
- 1.17% Co and 7.7g/t Ag recovered from a surface "dump" pile at Vanchester Prospect
- 2.14% Co, 0.11% Cu, 0.48 g/t Au and 1,740 g/t Ag assayed at Price Prospect
- 0.61% Co, 0.34% Co and 0.15% Co at surface around Bay Lake Prospect
- 3.45g/t Au and 44.5g/t Ag at Bay Lake Prospect
- TDEM /MAG highlight anomalous targets and correlation with historical workings

# Please refer to ASX Release titled "iCobalt Spin Out and MTC Priority Offer" dated 28/12/17

## Access, Workings, Waste





Typical access at Bay Lake





High grade cobalt mineralisation visible in waste dump samples at the Vanchester Prospect

Concrete slab over entrance to mine shaft at Vanchester Prospect

# RUSTY LAKE MINE

### COBALT PROJECT



## **Historical Cobalt Mine**





- Option to acquire 100%
- 816 Ha encompass historical silver and cobalt Rusty Lake Mine
   operations 1910-1913, 1936-1938 and 1964-1966
- Excellent access well maintained road goes through the property.
- Year-round drilling access
- Past mining and production
- No known exploration in more than 60 years
- Highly fertile geology 540 Ha covers the Nipissing Diabase, the target cobalt-bearing geological structure
- High grade cobalt mineralisation from surface

# Please refer to ASX Release titled "iCobalt Spin Out and MTC Priority Offer" dated 28/12/17



## High Grade Waste Dump

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

#### Rusty Lake Cobalt-Silver Mine – Historical Assays

# Please refer to ASX Release titled "iCobalt Spin Out and MTC Priority Offer" dated 28/12/17

## Head Frame / Stockpiles





**Rusty Lake Cobalt-Silver Mine** 

## **Historical Mine Workings**





## **MARKETS** LITHIUM & COBALT



### **Electric Vehicles**



CGe of EV demand 2017-2025



#### FORECAST ADOPTION OF ELECTRIC VEHICLES CONTINUES TO DRIVE DEMAND FOR BATTERY-RELATED COMMONDITIES

Source: Canaccord Genuity

## Lithium – EVs Driving Growth



Significant increase in Li-ion battery output expected to support rapidly growing EV and energy storage markets





Source: Canaccord Genuity

GOLDMAN SACHS PREDICTS <u>**11 TIMES**</u> GROWTH IN ELECTRIC VEHICLE DEMAND BY 2025

## Lithium – Tight Market Conditions



Tight market conditions expected to persist into 2018/19, with prices for concentrates and refined products to remain high

OVER THE MEDIUM TO LONG TERM, PRICES ARE FORECAST TO TREND HIGHER AS DEMAND INCREASES FROM EVS AND MARKET SURPLUSES UNWIND



Source: Canaccord Genuity

## Cobalt – Ethical Supply Issue?



CGe of cobalt demand 2017-2025



Source: Canaccord Genuity

#### PIPELINE OF NON-DRC SUPPLY THIN – MARKET IS CRYING OUT FOR NEW ETHICAL COBALT SUPPLY



#### CG mined cobalt supply forecasts

## Cobalt... hits >\$US 90,000/t



CGe of cobalt market balance 2018-2025





Cobalt inventory on the LME

KEY CUSTOMERS EXPECTED TO PROVIDE FINANCING OR DIRECT EQUITY INVESTMENT TO FACILITATE THE DEVELOPMENT OF ADVANCED COBALT PROJECTS TO ENCOURAGE NEW MINE SUPPLY



Resourcing a cleaner greener future

#### ASX:MTC

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