



## Drilling Permit Approved at the Rusty Lake Mine

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to announce that it has received its final permit, allowing diamond drilling to commence at the past-producing Rusty Lake Cobalt-Silver-Nickel Mine (Rusty Lake) in Ontario, Canada.

### Highlights

- Final permits received for diamond drilling at Rusty Lake - drilling expected to commence next week
- Surface outcropping mineralisation and old workings have been identified over a strike length exceeding 1.5 km
- Drill collar locations finalised and pad building underway
- Initial program includes 1,250m diamond drilling which will be extended to test for additional mineralisation along strike as well as down dip / plunge
- Line cutting for ground geophysical program has commenced

The Company has received the final permit from the Ministry of Northern Development enabling it to commence drilling at Rusty Lake.

### Rusty Lake Cobalt-Silver-Nickel Mine

Rusty Lake has demonstrated production of both silver and cobalt, from historical mining records.

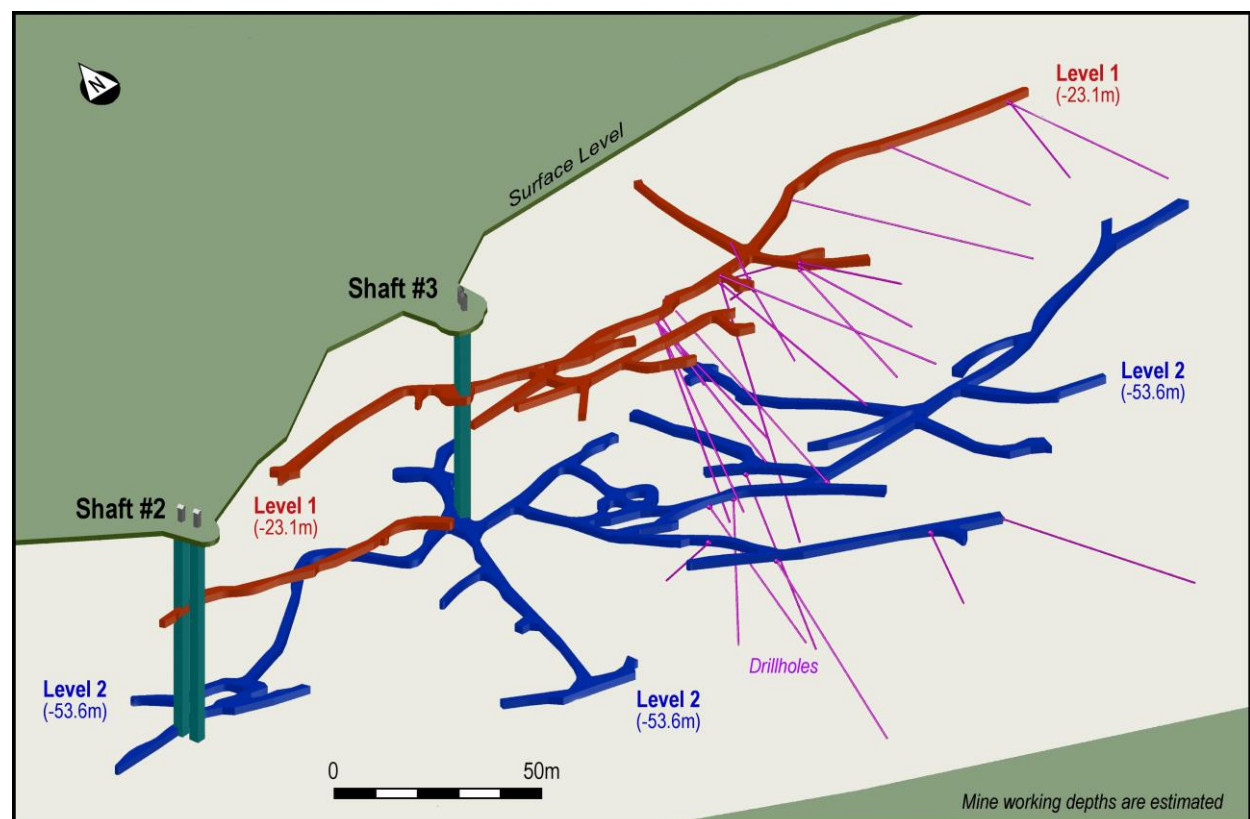


Figure 1: Mine Workings at Rusty Lake Mine – Illustrative purposes only, based on historical reports



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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 (Co)	100% owned
Bay Lake North (Co)	100% owned

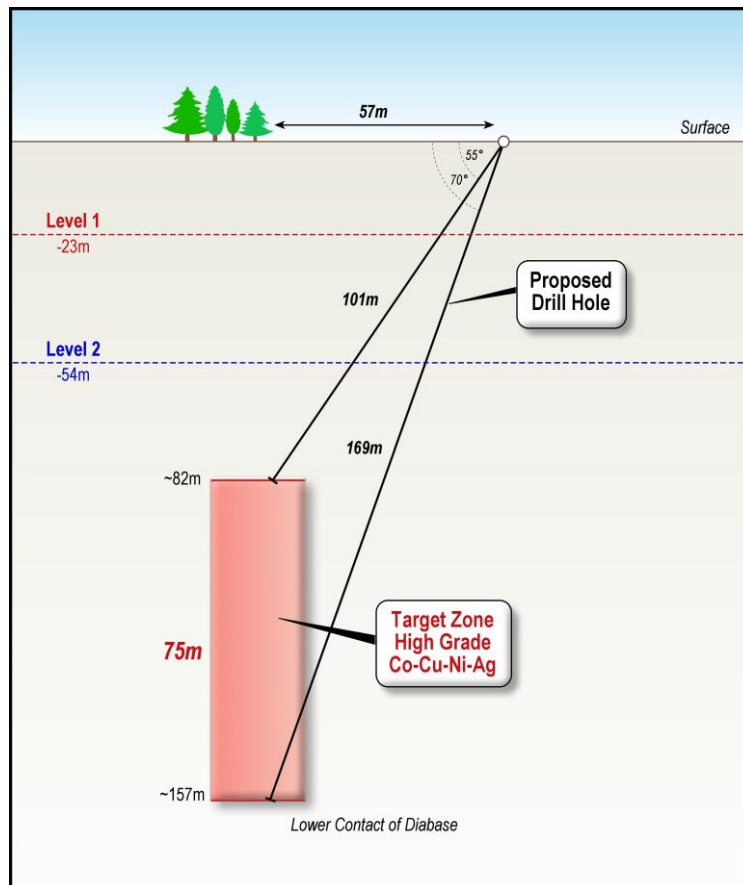


Figure 2: Example drill program vectors

Drilling will test the depth and strike extent of the known mineralisation which is thought to have been historically mined to a vertical depth of approximately 50m and for a strike length of circa 200m.

The majority of the proposed drill pads are planned to allow for two drill holes to be completed at different angles to test the depth extent of the vertical mineralised zone.

Drill holes have been planned to intersect mineralisation below historical mine shafts.

An initial drilling program of 1,250m has been designed which can be extended further to test for additional mineralisation along strike as well as down dip / plunge.

The initial program will cover 400m of strike length, however the prevalence of previous historical workings including costeans, trenches and shafts indicates the presence of more than 1.5 km of potential strike.

The Rusty Lake project represents a brownfields exploration project with a number of readily identified drill targets hosted within highly prospective geology and with the benefit of previous mining activity.

The proposed drill collar locations are shown on the diagram below. The number above the drill collar location represents the planned number of holes to be drilled from each pad location.

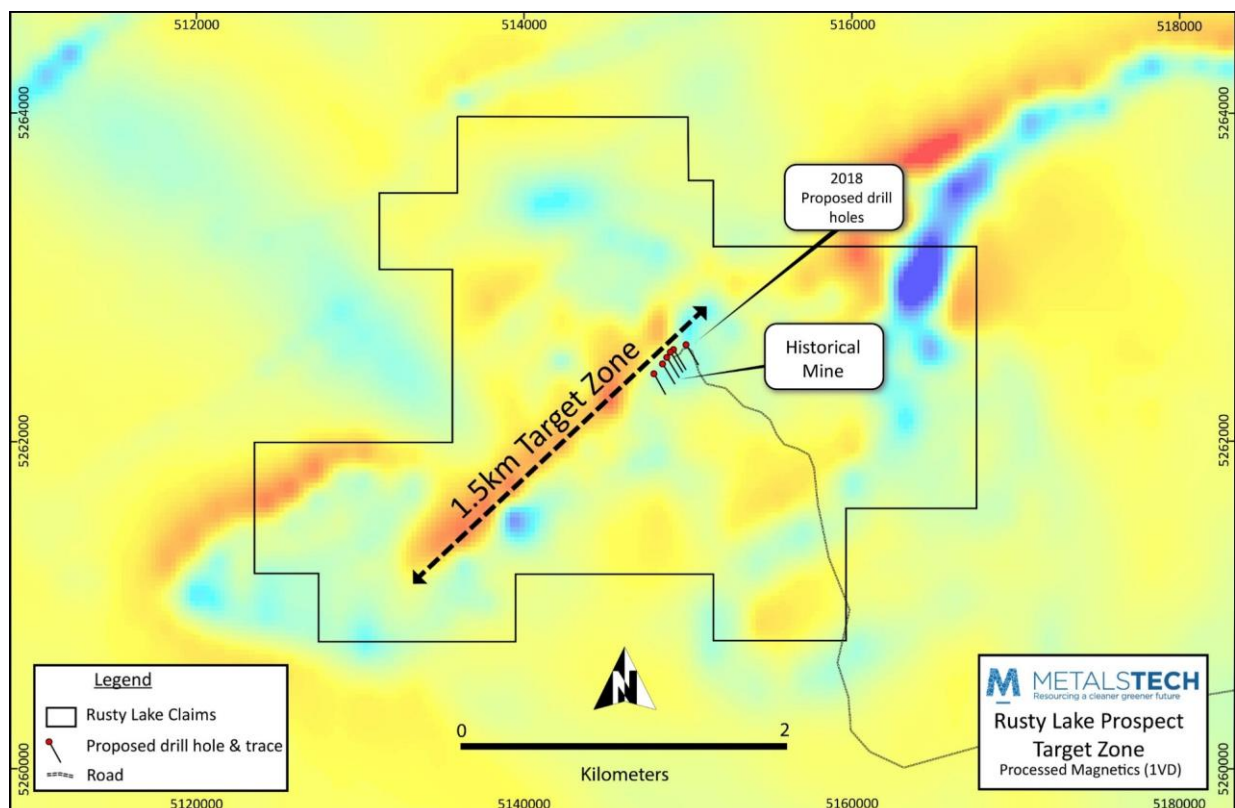


Figure 3: Initial drill collar location and potential strike extension based on historical workings

The initial program, which will comprise of 1,250m is planned to have one hole drilled from each pad location to ensure that appropriate depths and mineralised grades are intercepted.

Subject to success, subsequent drilling will 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.

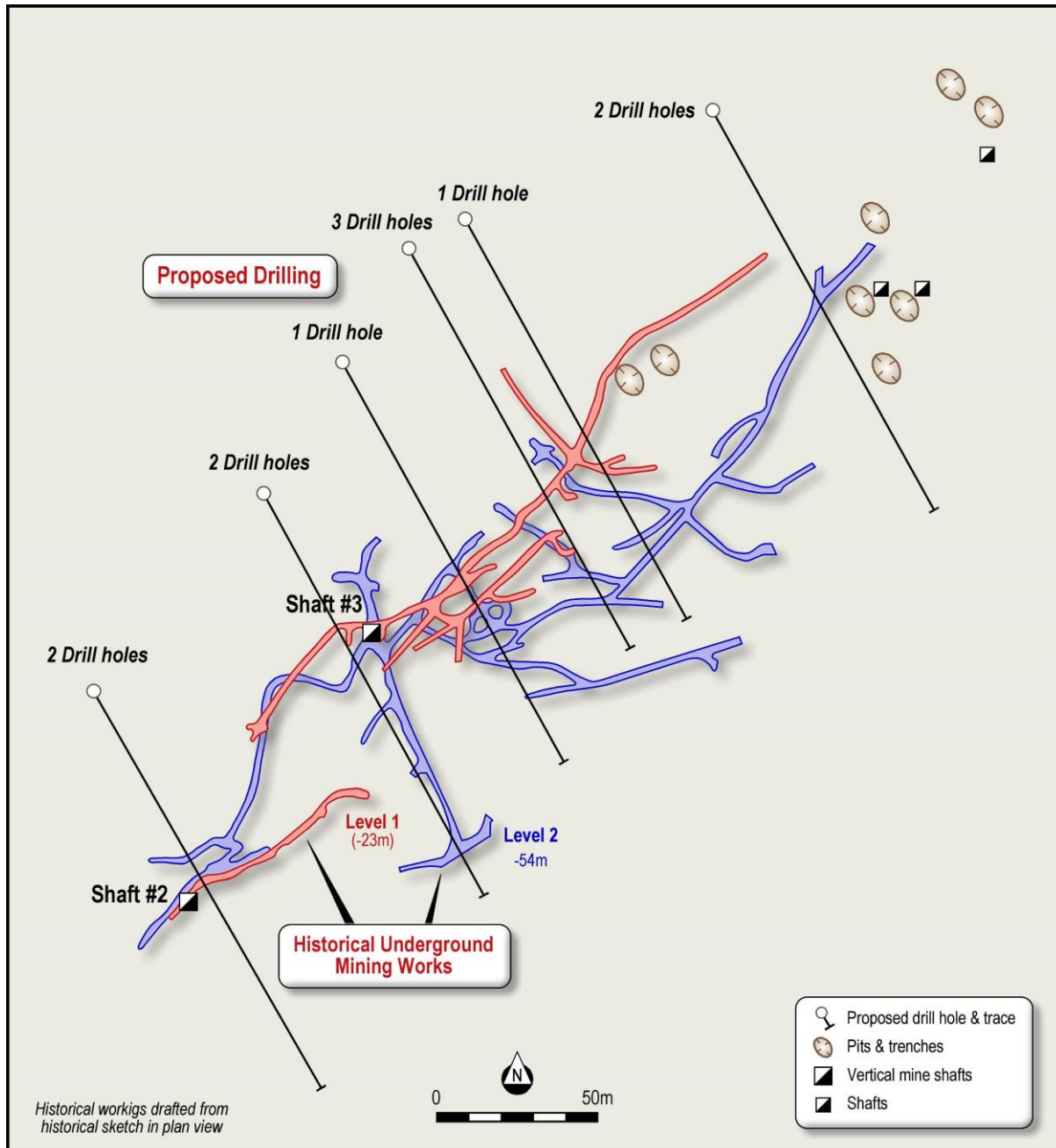


Figure 4: Proposed drill hole traces over historical workings

ENDS



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### Caution Regarding Forward-Looking Information

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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.

