

UPDATE ON LITHIUM SPINOUT ENTITLEMENT

Highlights

- ★ MTC has lodged its Notice of Meeting and Short Form Prospectus and commenced Shareholder despatch for voting on the spin out of the lithium projects to Winsome Resources (ASX.WR1)
- ★ Major shareholders have indicated support for the spin out and separate ASX listing of WR1
- ★ Shareholder meeting has been set for Monday, 4 October 2021 which will be conducted as both a physical and virtual meeting (i.e. hybrid meeting)
- ★ In-specie distribution Record Date has been set for 7 October 2021, subject to resolution being successfully passed by Shareholders – investors wishing to receive the In-specie WR1 shares under the spin out must finalise their MTC shareholding by this date
- ★ MTC shareholders to receive \$9 million worth of shares in spinout by way of an in species distribution of 45 million WR1 shares in proportion to their MTC holding as at the Record Date – MTC currently has 158.6 million shares on issue (e.g. approximately 1 free WR1 20c share for every 3.5 MTC shares held assuming current shares on issue)
- ★ Winsome Resources will focus on developing the Cancet, Adina and Sirmac-Clapier Lithium Projects in Quebec, Canada – Cancet boasts a JORC Exploration Target[#] of between 15Mt and 25Mt at a grade range between 1.0% and 2.0% Li₂O and 100ppm to 250 ppm Ta₂O₅ (See ASX Announcement dated 9 November 2017 titled “Significant Exploration Target Defined at Cancet Project”)

The Exploration Target was formulated following an independent review of the Company’s exploration results including diamond core drilling, assays, field mapping, trenching, rock and channel sampling, magnetic survey and LiDAR survey. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



For further information about Winsome Resources (ASX.WR1), including investor or broker enquiries regarding the IPO please contact:

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** This announcement is authorised by the executive board on behalf of the Company **



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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.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Stewart Jackson pursuant to ASX Announcement dated 9 November 2017 and titled "Significant Exploration Target Defined at Cancet Project" and reviewed by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng 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'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement dated 3 September 2021, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Cancet Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 2 March 2017, 4 May 2017, 23 May 2017, 30 June 2017, 18 July 2017, 30 August 2017, 9 November 2017, 14 November 2017, 19 December 2017 and 9 July 2019.

** This announcement is authorised by the executive board on behalf of the Company **