METALS TECH LIMITED

ASX Release
20 September 2021

Discovery of historic high grade intersections in untested regional target zones at Sturec

Highlights

- ★ Regional mapping and rockchip sampling program has commenced in order to better define drill targets for a broader regional drill program at the flagship Sturec Gold Mine in Slovakia
- ★ Exploration to focus on three main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1; refer to MTC announcement dated 21 June 2021):
  - Vratislav Prospect containing **historic** drill holes including:
    - KG-V-7: **28.1m @ 6.3g/t Au** & 8g/t Ag from 79.4m down hole using a 0.3g/t Au cut-off;
    - KG-V-6: **6.9m @ 2.5g/t Au** from 111.6m down hole using a 0.5g/t Au cut-off.
  - Wolf Prospect containing **historic** drill holes including:
    - KG-W-2: **10m @ 2.83g/t Au** & 2.8g/t Ag from 58m down hole using a 1g/t Au cut-off;
    - AS134: **10.0m @ 2.05g/t Au** & 58g/t Ag from 51m down hole using a 0.3g/t Au cut-off;
      - and **8m @ 2.35g/t Au** & 11.0g/t Ag from 81.5m down hole using a 1g/t Au cut-off;
    - AS135: **5.5m @ 4.09g/t Au** & 34.2g/t Ag from 30m down hole using a 2g/t Au cut-off;
    - AS136: **11m @ 4.17g/t Au** & 19.8g/t Ag from 79m down hole using a 1g/t Au cut-off;
    - AS153: **8m @ 2.65g/t Au** & 19.1g/t Ag from 60m down hole using a 0.3g/t Au cut-off;
      - and **5.8m @ 2.04g/t Au** & 18.6g/t Ag from 95m down hole using a 1g/t Au cut-off.
  - Katerina Prospect containing **historic** drill holes including:
    - KAT-7: **15.25m @ 6.77g/t Au** & 3.8g/t Ag from 54m down hole using a 0.3g/t Au cut-off;
      - including **4.05m @ 24.69g/t Au** & 10.7g/t Ag from 62.1m down hole using a 1g/t Au cut-off;
    - KAT-9: 17m @ 1.88g/t Au & 2.6g/t Ag from 267m down hole using a 0.5g/t Au cut-off;
      - including **11m @ 2.56g/t Au** & 2.3g/t Ag from 267m down hole using a 1g/t Au cut-off.

Cautionary Note: The above intersections are historic drill holes and further drilling needs to be completed to determine their significance including true thickness, angle to the mineralised zone relative to drill hole.

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

Commenting on the historic high grade intersections and current field program, MetalsTech Chairman, Russell Moran stated:

"*We've always had the belief that Sturec possesses incredible prospectivity outside of the existing core zone where the current mineral resource is located. KG-V-7 in particular is a very exciting target hosting assay results of 28.1m @ 6.3g/t Au & 8g/t Ag from 79.4m, which has never been followed up with modern exploration. The results from these prospects clearly warrant the Company undertaking further exploration as part of our planned regional drilling program. We look forward to expanding our drill campaign to include these and other regional targets as we continue to develop a better understanding of the growth potential of the deposit.*"

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to inform stakeholders that a Mining Licence wide, mapping and rockchip exploration program has commenced at the Company's 100% owned Sturec Gold Mine, located in Slovakia (Sturec). The main aim of this survey is to help plan and design a regional exploration drilling program that will follow up on several very encouraging historic high-grade drill intersections throughout the project area. Importantly, these historic high-grade mineralised zones sit outside of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1; refer to MTC announcement dated 21 June 2021). Similar to MTC's current drill program, this drilling will attempt to understand the structural setting and extent of the high-grade mineralisation previously intersected.

REGIONAL PROSPECTS

Vratislav Prospect

The Vratislav Prospect is located approximately 150 metres to the north and along strike of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This area has been drilled by previous exploration companies including Argosy Mining Corporation in 1996-1997 (2 Diamond core holes) and Tournigan Gold Corporation in 2004 (4 Diamond core holes). The details of the drill holes and the assay results are shown in Table 1.

Three major north-south veins have been identified at the Vratislav Prospect (Figure 2 and 3), which are all splays off the Schramen Vein (major structure in the Sturec Mineral Resource). The Schramen Vein is the eastern-most structure and the Schindler Vein the western-most splay, dipping back to the east at 40° to 50° and intersecting the Schramen Vein at depth. A second major vein, the Teich Vein, splays off the Schindler Vein in the Vratislav area. The Teich Vein is steeply dipping similar to the Schramen Vein in the Sturec Mineral Resource. The veins are surrounded by low-grade stockwork mineralization. From analysis of the historic drill results, it has been determined that a high-grade zone appears to be associated with the intersection between the Schindler and Teich veins. Further exploration drilling needs to be completed to understand the geometry of this high-grade mineralisation zone and whether or not it extents along strike/plunge.

This prospect was historically mined underground. Exploration drill results shown in Table 1 indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

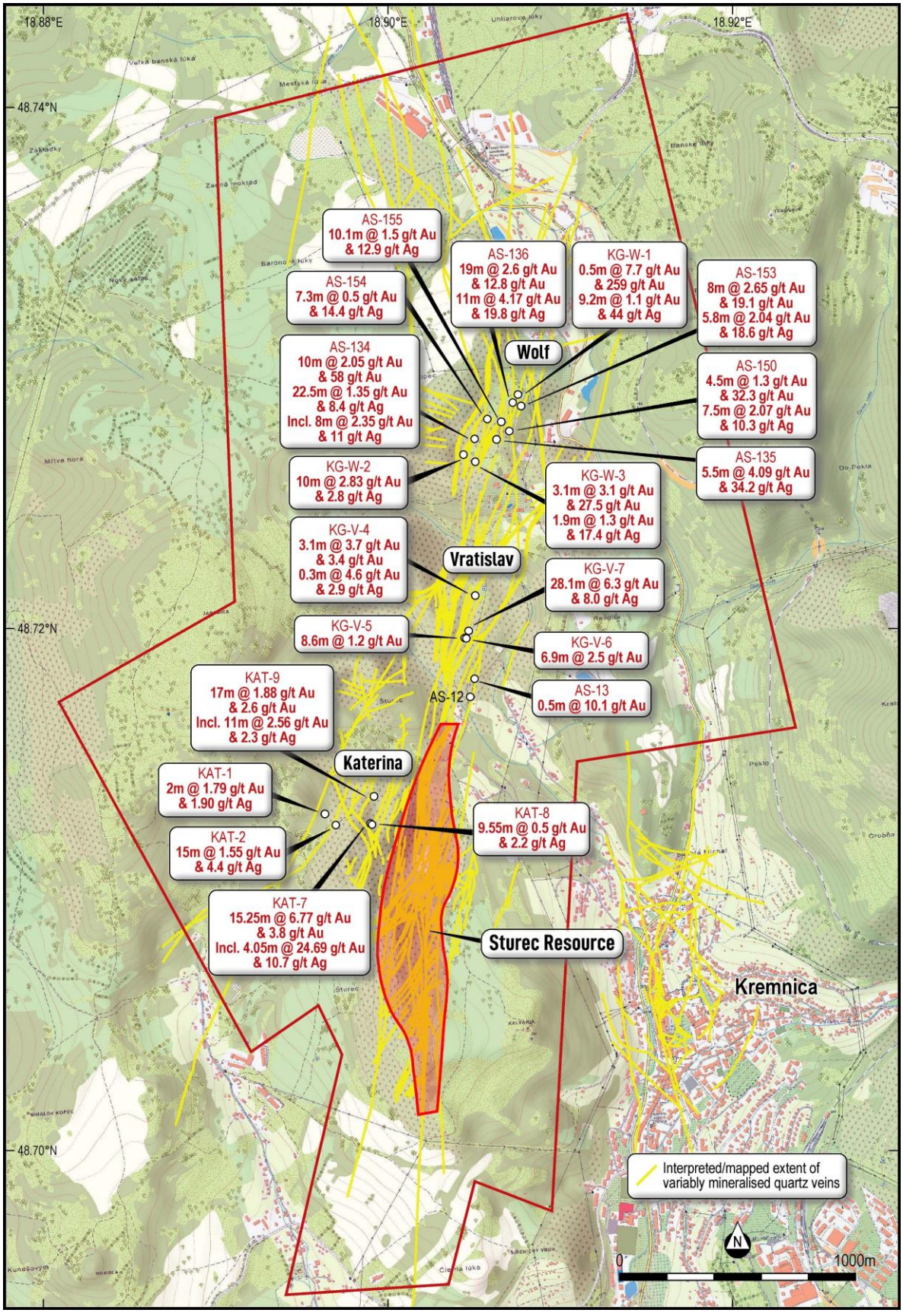

Figure 1: Map of the drill holes that define the three main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area. Further details of the drill intersections displayed on this map are shown in Table 1, 2 and 3. Interpreted/mapped extent of quartz veins are shown as yellow lines

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Table 1: Vratislav Prospect Drill Collar details and mineralised intervals

BH ID	Northing S-JTSK (Krovak)	Easting S-JTSK (Krovak)	Azimuth (°)	Dip (°)	EOH (m)	Mineralised Interval (Down Hole)	Vintage
AS-12	-1,229,183	-435,604	273	-66	135.5	No economic intersection.	1996-1997 ARGOSY Surface BH
AS-13	-1,229,108	-435,580	273	-65	113.6	0.5m @ 10.1g/t Au from 85.5m using a 5g/t Au cut-off	1996-1997 ARGOSY Surface BH
KG-V-4	-1,228,755	-435,551	287	-45	120.0	**Upper zone:** 6.8m @ 0.7g/t Au & 60g/t Ag from 5m using a 0.3g/t Au cut-off, including 0.8m @ 2g/t Au & 30.8g/t Ag from 11m; **Lower zone: 3.1m @ 3.7g/t Au** & 3.4g/t Ag from 90.1m using a 0.3g/t Au cut-off; and 0.3m @ 4.6g/t Au & 2.9g/t Ag from 99.2m	2004 - Tournigan Exploration Surface BH
KG-V-5	-1,228,930	-435,609	289	-45	140.0	**Upper zone:** 13.0m @ 0.5g/t Au & 18g/t Ag from 2.2m using a 0.3g/t Au cut-off; 4.7m @ 0.5g/t Au & 31g/t Ag from 18.6m using a 0.3g/t Au cut-off; **Lower zone:** 17m @ 0.9g/t Au from 97m using 0.3g/t Au cut-off, including 8.6m @ 1.2g/t Au from 106m using 0.5g/t Au cut-off	2004 - Tournigan Exploration Surface BH
KG-V-6	-1,228,930	-435,608	289	-80	130.0	Upper zone: 4.4m @ 0.5g/t Au & 14g/t Ag from 4.8m using a 0.3g/t Au cut-off; and 3.0m @ 0.6g/t Au & 29g/t Ag from 22m using a 0.3g/t Au cut-off; Lower zone: 13.5m @ 1.2g/t Au & 3.3g/t Ag from 88m using 0.3g/t Au cut-off, then a 10.1m mining void, then **6.9m @ 2.5g/t Au** & 6g/t Ag from 111.6m using a 0.5g/t Au cut-off (Zone where the Schindler-Teich veins intersect).	2004 - Tournigan Exploration Surface BH
KG-V-7	-1,228,901	-435,592	287	-60	130.0	Upper zone: 5.85m @ 0.5g/t Au & 20g/t Ag from 8.5m using a 0.3g/t Au cut-off; Lower zone: **28.1m @ 6.3g/t Au** & 8g/t Ag from 79.4m using a 0.3g/t Au cut-off	2004 - Tournigan Exploration Surface BH

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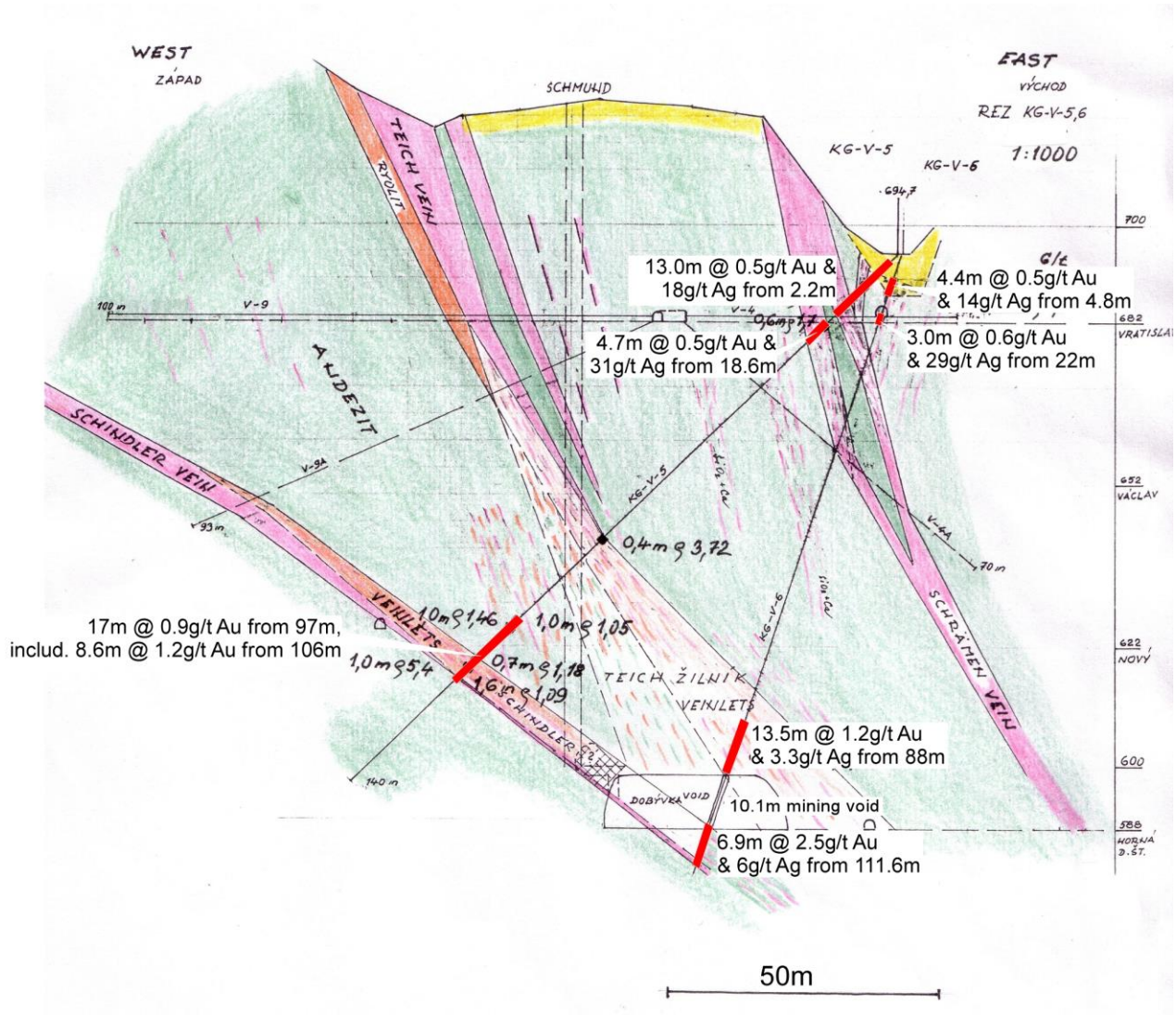

Figure 2: Historic cross-section showing the mineralised intervals from historic drill hole KG-V-7. This section is a good example of the various veins that are contained through the Vratislav Prospect.

Figure 3: Historic cross-section showing the mineralised intervals from historic drill hole KG-V-5 and KG-V-6 at the Vratislav Prospect.

Wolf Prospect

The Wolf Prospect is located directly north of the Vratislav Prospect and along strike of the main mineralised veins. It is also 1.1 kilometres to the north and along strike of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This area was drilled by previous exploration companies including Argosy Mining Corporation in 1996-1997 (7 diamond core drill holes) and Tournigan Gold Corporation in 2004 (3 diamond core drill holes). The details of the drill holes and the assay results are shown in Table 2.

At Wolf, mineralisation has been intersected over 300m along strike and extends to about 100m depth (Figure 4). The mineralogy in this area is similar to Sturec, although considerably more silver-rich. The Wolf Prospect also contains a much larger amount of rhyolite dykes, which often intrude along the major, N-S trending structures and are variably overprinted by gold-silver mineralisation, especially where they run along the major structures that laterally contain the quartz vein mineralisation. As is the case at the Vratislav Zone, of particular interest in this area is the same intersection between

the Schindler and Teich veins that produced the best drill result at the Vratislav Zone, which is interpreted to be below the current level of drilling.

A second sequence of veins at Wolf strike east-west (Figure 1), bisecting the rhyolite dike on the footwall of the Kirchberger Vein and projecting into andesite wallrock. Pits that exploited the veins in historic times become shallower to the west. Thin, sparse stockwork veins have also been observed within rhyolite.

This prospect was historically mined underground. Exploration drill results shown in Table 2 indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 2: Wolf Prospect Drill Collar details and mineralised intervals

BH ID	Northing S-JTSK (Krovak)	Easting S-JTSK (Krovak)	Azimuth (°)	Dip (°)	EOH (m)	Mineralised Interval (Down Hole)	Vintage
AS-134	-1,228,088	-435,502	277	-60	112.1	10.0m @ 2.05g/t Au & 58g/t Ag from 51m using a 0.3g/t Au cut-off; and 22.5m @ 1.35g/t Au & 8.4g/t Ag from 69m using a 0.3g/t Au cut-off; including 8m @ 2.35g/t Au & 11.0g/t Ag from 81.5m using a 1g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS-135	-1,228,097	-435,408	277	-45	204.1	5.5m @ 4.09g/t Au & 34.2g/t Ag from 30m using a 2g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS-136	-1,227,948	-435,328	277	-60	250.0	5.0m @ 1.07g/t Au $ 47.4g/t Ag from 47m using a 0.5g/t Au cut-off; and 19m @ 2.6g/t Au & 12.8g/t Ag from 75m using a 0.3g/t Au cut-off, incl. 11m @ 4.17g/t Au & 19.8g/t Ag from 79m using a 1g/t Au cut-off.	1996-1997 ARGOSY Surface BH
AS150	-1,228,066	-435,352	270	-60	154.0	4.5m @ 1.3g/t Au & 32.3g/t Ag from 63m using a 0.3g/t Au cut-off; 7.5m @ 2.71g/t Au & 13.5g/t Ag from 103m using a 0.5g/t Au cut-off; and 18.5m @ 0.65g/t Au & 4.3g/t Ag from 126.5m using a 0.3g/t Au cut-off, incl. 5.2m @ 2.07g/t Au & 10.3g/t Ag from 126.5m using a 0.5g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS153	-1,227,960	-435,294	270	-60	150.0	8m @ 2.65g/t Au & 19.1g/t Ag from 60m using a 0.3g/t Au cut-off; and 5.8m @ 2.04g/t Au & 18.6g/t Ag from 95m using a 1g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS154	-1,228,012	-435,439	277	-45	118.5	7.3m @ 0.5g/t Au & 14.4g/t Ag from 53m using a 0.3g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS155	-1,228,023	-435,382	270	-45	219.8	15.5m @ 0.8g/t Au & 27.4g/t Ag from 57.5m using a 0.3g/t Au cut-off; and 10.1m @ 1.5g/t Au & 12.9g/t Ag from 95m using a 0.3g/t Au cut-off (includes a 2m and a 3m wide mining void/recovery issue)	1996-1997 ARGOSY Surface BH
KG-W-1	-1,227,911	-435,300	296	-45	136.0	0.5m @ 7.7g/t Au & 259g/t Ag from 16.2m; 9.2m @ 1.1g/t Au & 44g/t Ag from 58.5m (backfill); and 3.9m @ 0.7g/t Au & 45.2g/t Ag from 106m	2004 - Tournigan Exploration Surface BH
KG-W-2	-1,228,150	-435,556	301	-45	90.0	68m @ 0.9g/t Au & 7.5g/t Ag from 0m using a 0.3g/t Au (contains previously mined material), including 10m @ 2.83g/t Au & 2.8g/t Ag from 58m using a 1g/t Au cut-off	2004 - Tournigan Exploration Surface BH
KG-W-3	-1,228,184	-435,505	302	-60	115.2	3.1m @ 3.06g/t Au & 27.5g/t Ag from 59m; and 1.9m @ 1.3g/t Au & 17.4g/t Ag from 77.6m; followed by a 10.9m mining void; then 23.9m @ 0.6g/t Au & 3.6g/t Ag from 90.2m	2004 - Tournigan Exploration Surface BH

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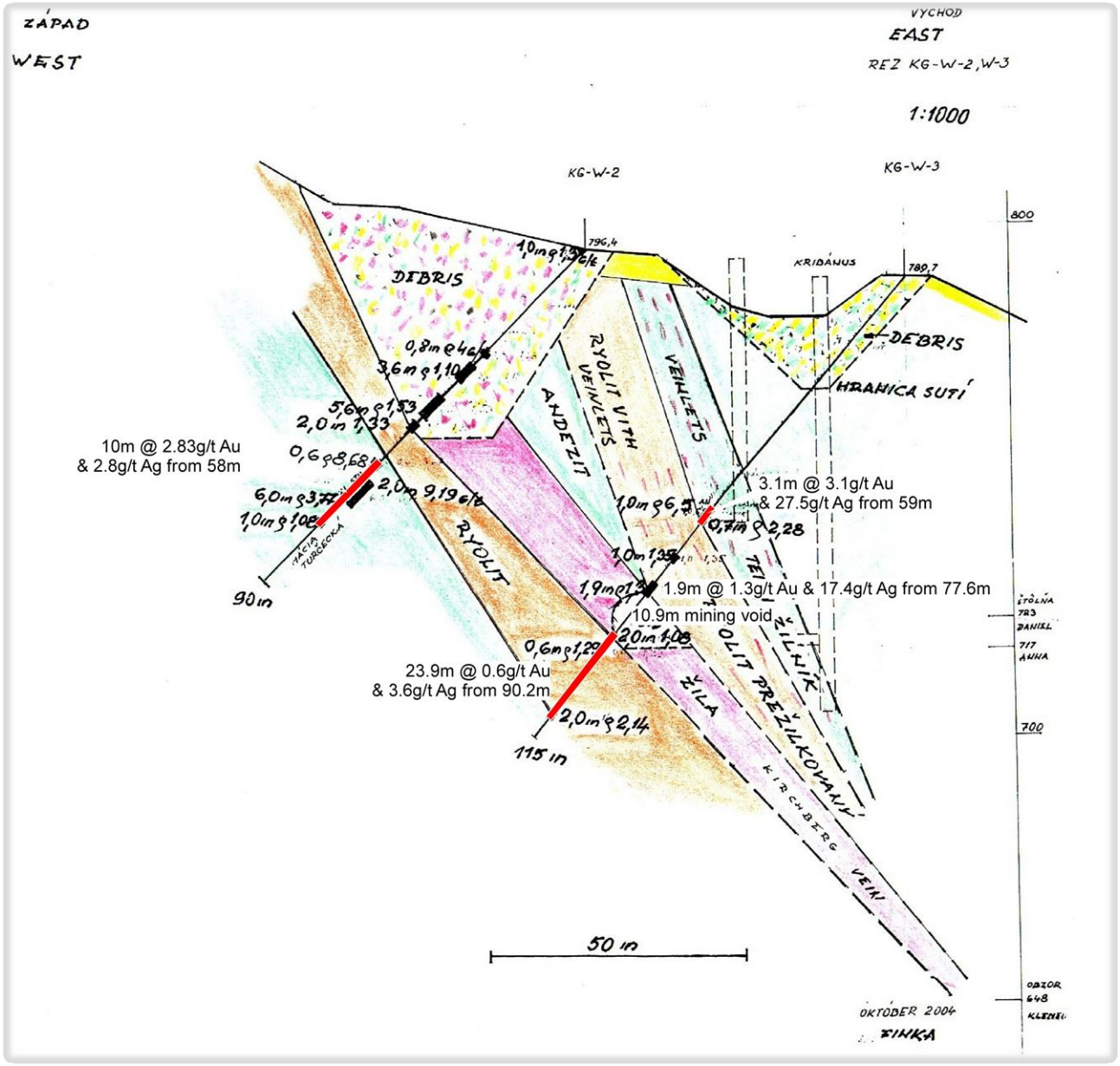

Figure 4: Historic cross-section showing the mineralised intervals from historic drill hole KG-W-2 and KG-W-3. This section is a good example of the various veins and there relation to the Rhyolithic intrusives that are contained in the Wolf Prospect.

Katerina Prospect

The Katerina Prospect is located approximately 150 metres to the west but parallel to the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This prospect was drilled by Argosy Mining Corporation in 1996-1997 (5 diamond core drill holes). The details of the drill holes and the assay results are shown in Table 3.

The Katarina Prospect has been observed to contain discrete, narrow (up to a few metres wide), quartz (3carbonate) veins. The veins strike in a north-northeast direction and appear to be near vertical or dipping steeply to the west. Geological mapping suggests that the vein system splays and weakens to the north and converging into larger structures in the south. Some diffuse stockwork mineralisation has been also been observed.

This prospect was historically mined underground. Exploration drill results shown in Table 3 indicate that significant intervals of mineralisation that could be potentially

economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 3: Katerina Prospect Drill Collar details and mineralised intervals

BH ID	Northing S-JTSK (Krovak)	Easting S-JTSK (Krovak)	Azimuth (°)	Dip (°)	EOH (m)	Mineralised Interval (Down Hole)	Vintage
KAT-1	-1,229,633	-436,264	87	-46	305.0	26m @ 0.57g/t Au & 6.1g/t Ag from 9m using 0.3g/t Au cut-off; 2m @ 1.79g/t Au & 1.9g/t Ag from 298m using a 0.5g/t Au cut-off.	1996-1997 ARGOSY Surface BH
KAT-2	-1,229,682	-436,222	119	-45	305.0	30m @ 0.95g/t Au & 5.5g/t Ag from 115m using a 0.3g/t Au cut-off; 15.0m @ 1.55g/t Au & 4.4g/t Ag from 130m using a 1g/t Au cut-off.	1996-1997 ARGOSY Surface BH
KAT-7	-1,229,691	-436,070	116	-50	309.8	**15.25m @ 6.77g/t Au** & 3.8g/t Ag from 54m using a 0.3g/t Au cut-off, including **4.05m @ 24.69g/t Au** & 10.7g/t Ag from 62.1 using a 1g/t Au cut-off; and 16.6m @ 0.56g/t Au & 8.3g/t Ag from 151m using a 0.3g/t Au cut-off.	1996-1997 ARGOSY Surface BH
KAT-8	-1,229,690	-436,071	116	-45	60.0	9.5m @ 0.50g/t Au & 2.2g/t Ag from 46.6m using a 0.3g/t Au cut-off but lost core barrel at 60m.	1996-1997 ARGOSY Surface BH
KAT-9	-1,229,575	-436,048	83	-45	333.7	17m @ 1.88g/t Au & 2.6g/t Ag from 267m using a 0.5g/t Au cut-off; including **11m @ 2.56g/t Au** & 2.3g/t Ag from 267m using a 1g/t Au cut-off;	1996-1997 ARGOSY Surface BH

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For further information, contact:

Russell Moran
Chairman
M +61 415 493 993
russell@metalstech.net

Nathan Ryan
Investor Relations
M +61 420 582 887
nathan.ryan@nwrcommunications.com.au

Gino D'Anna
Director
M +61 400 408 878
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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills 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 Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and 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 Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Background: Sturec Gold Mine

The Sturec Gold Mine is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banská Bystrica, and 150km northeast of the capital, Bratislava.

Sturec is a low sulphidation epithermal system and contains a total Mineral Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag (1.30g/t AuEq[1]), containing 1.522Moz of gold and 10.93Moz of silver (1.611Moz of gold equivalent) using a 0.26g/t Au cut-off within an optimised open pit shell; as well as 148kt @ 3.55 g/t Au and 12.6 g/t Ag (3.64g/t AuEq[1]), containing 17koz of gold and 60koz of silver (18koz of gold equivalent) outside the optimised open pit shell on an underground mining basis; reported in accordance with JORC (2012).

Mineral Resource Estimate – Sturec Gold Project

Updated Sturec Mineral Resource Estimate

Resource Estimate above 0.26 g/t Au cut-off and within an optimised open pit shell							
Resource Category	**Tonnes (kt)**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t) [1]**	**Au (koz)**	**Ag (koz)**	**AuEq (koz)**
Measured	15,340	1.43	12.04	1.53	704	5,940	752
Indicated	18,438	1.20	6.74	1.25	709	3,995	742
Measured + Indicated	33,778	1.30	9.15	1.38	1413	9,935	1494
Inferred	4,717	0.72	6.56	0.77	109	995	117
TOTAL	**38,495**	**1.23**	**8.83**	**1.30**	**1,522**	**10,930**	**1,611**
Resource Estimate above 2 g/t Au cut-off: outside optimised open pit shell							
Resource Category	**Tonnes (kt)**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[1]**	**Au (koz)**	**Ag (koz)**	**AuEq (koz)**
Measured	30	2.90	21.18	3.08	3	21	3
Indicated	114	3.75	10.5	3.81	14	38	14
Measured + Indicated	144	3.57	12.74	3.66	17	59	17
Inferred	4	2.73	8.0	2.80	0	1	1
TOTAL	**148**	**3.55**	**12.62**	**3.64**	**17**	**60**	**18**

[1] AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)
Long term Forecast Gold and Silver Price (source: Bank of America): $1,785 USD/oz and $27 USD/oz respectively.
Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.
It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

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

Appendix A: JORC CODE, 2012 Edition – TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The historic drill holes discussed in this announcement were drilled by Argosy Mining Corporation (Argosy) in 1996-1997 and Tournigan Gold Corporation (Tournigan) in 2004-2005 and are all diamond core holes. • Diamond drill core was used to obtain samples which were sawn in half longitudinally then one half of the core was submitted for assaying and the remainder was stored on site. The half core was crushed and pulverised prior to assay. • Core samples were pulverised down to 90% passing -150 mesh (106µm). Then 100-120g of the pulp was weighed and bagged with the sample ticket inside. • Geochemical samples were mainly fire assayed (either 30g for Agrosy or 50g charge for Tournigan) and gold grades were read using AAS or gravity. Some check assays for gold were completed using Aqua Regia digestion and grades were read using AAS. For silver, geochemical samples were completed using Aqua Regia digestion and grades were read using AAS or a four-acid digest followed by ICP-AES analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill holes between 1996-2008 were drilled with a combination of HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) size. These drill holes started at HQ and were then only reduced if ground conditions prevented further drilling and then the hole needed to be cased off.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured as the length of core recovered versus the depth of the drill hole. In detail, the length of each 'run' of core recovered (between 0-3m) is measured and its length compared to the length the drillers measured from the drill rod advance. • Historic drilling records indicate that core recovery was consistently good, where historic mining voids were not been encountered. • No relationship between sample recovery and grade has been interpreted in assay results as recovery was consistently good.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The historic drill core has been geologically and geotechnically logged to a level to support appropriate Mineral Resource estimatation, mining studies and metallurgical studies. Core was logged both qualitatively and quantitatively. • A review of historic drill logs indicates that the logs contained adequate locational, sampling and assay data.

Criteria	JORC Code Explanation	Details
	• *The total length and percentage of the relevant intersections logged.*	• Core photography is available for most of the historic drill holes (especially the significantly mineralised zones) reported in this announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• To take a sample the diamond drill core was sawn in half longitudinally, then dried, crushed and pulverised. This sample preparation technique is considered appropriate for the style of mineralisation encountered. • Samples lengths varied with geological boundaries from 0.2m to up to 2m in length. • QA/QC procedures for the Tournigan 2004-2008 drilling data included standards being inserted at an approximate rate of 1 in 50, and blanks and duplicates being inserted at an approximate rate of 1 in 30. While this insertion rate of standards is considered low by today's industry standards it is not considered unacceptable for reporting of Exploration Results purposes. • No QA/QC measures seem to have been used for the data Argosy 1996-1997 drilling. So, in order to increase the confidence in the Argosy 1996-1997 drilling data, a second laboratory check assay study was completed to help validate the historic assay data. A total of 366 coarse split samples from Argosy diamond drill holes were re-assayed in 2005 for gold and silver by the OMAC laboratory in Ireland. 268 (or 73%) of these had been originally analysed by Chemex in Canada, the remainder had been analysed by the Slovakian Geological Survey. The check assay samples represent 3.8% of the total number of samples (9,647) collected from the Argosy 1996-97 drilling campaign. A comparison of the assay results suggested the original assays were slightly conservative and therefore, the Argosy assay results were considered to be sufficiently reliable for reporting of Exploration Results purposes. • The reliability of sub-sampling techniques and sample preparation has been confirmed by re-sampling and re-assaying of existing drill core and pulps and the use of alternative laboratory assay checks. • Sample sizes were appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Tournigan 2004-2008 geochemical samples were fire assayed (50g charge) with an Atomic Absorption finish. Laboratory standards and blanks were routinely inserted into the analysis sequence for the laboratory to monitor accuracy and any traces of contamination respectively. A small percentage of samples were also re-assayed as laboratory duplicates using an aqua regia (4 parts hydrochloric and 1 nitric acid) digestion with an Atomic Absorption finish. Results of the laboratory duplicates were within an acceptable range when compared against the routine fire assay (50g charge) with an Atomic Absorption finish assay result. • Argosy 1996-1997 geochemical samples sent to SGS and Chemex were fire assayed (30g charge) with an atomic adsorption finish to obtain gold assay results. The silver assay results from SGS were derived from an aqua regia digestion with an atomic adsorption finish. Assays for 34 elements including silver, determined by the ICP analytical method, were also completed for multiple mineralised intervals at the Chemex laboratory. • Fire Assay is totally destructive and is considered the most accurate precious metal assay method. • QA/QC procedures for the Tournigan 2004-2008 drilling data included standards being inserted at an approximate rate of 1 in 50, and blanks and duplicates being inserted at an approximate rate of 1 in 30. While this insertion rate of standards is considered low by today's

Criteria	JORC Code Explanation	Details
		industry standards it is not considered unacceptable. The Competent Person believes that the reported data is of sufficient quantity and quality for Exploration Results reporting purposes. • The Tournigan 2004-2008 drilling data was also subjected to a second laboratory check assay study. A total of 96 pulp samples from the 2005 Tournigan RC holes were re-assayed for gold and silver by the OMAC laboratory in Ireland. They had been originally analysed by Chemex in Canada. The duplicate check assay samples represent 3.04% of the total number of samples (3,156) collected from the RC drilling and included in the database. An additional 79 pulp samples from Tournigan's diamond drill holes completed from 2006-08 were re-assayed as blind duplicates by ALS Chemex in Romania. The check assay samples represent 2.82% of the total number of samples (2,806) collected from the core drilling. Comparison of the original and check assay results showed a very slight negative bias for the gold assays. The correlation coefficient between the two sets of results was 1, which adds to the confidence that the Tournigan drilling assay results are suitable to be used for Exploration Results reporting purposes. • As no QA/QC data is available on the Argosy 1996-1997 drilling data/assay results, a second laboratory check assay study was completed to help validate the historic assay data. A total of 366 coarse split samples from Argosy diamond drill holes were re-assayed in 2005 for gold and silver by the OMAC laboratory in Ireland. 268 (or 73%) of these had been originally analysed by Chemex in Canada, the remainder had been analysed by the Slovakian Geological Survey. The check assay samples represent 3.8% of the total number of samples (9,647) collected from the Argosy 1996-97 drilling campaign. A comparison of the assay results suggested the original assays were slightly conservative and therefore, the Argosy assay results were considered to be sufficiently reliable for Exploration Result reporting purposes.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Competent Person for Explorations Results, Dr Quinton Hills carried out a site visit to the Sturec Gold Project in Slovakia in December 2019 as part of MetalsTech Limited's due diligence investigation into the project before the acquisition. During the site visit, Dr Hills verified the existence and location of a subset of the historic drill hole collars in the field and inspected the historical drill core. As part of this historical drill core inspection he verified that several significant intersections had been sampled and that the remaining material was visibly mineralised (identification of quartz veining and alteration associated with sulphides). • As core photography exists for a most of the significant intersections, these images have also been used to verified significant intervals as sampled and visibly mineralisation (identification of quartz veining and alteration associated with sulphides). • Tournigan carried out two twin drilling programmes at Kremnica. In 2005, five RC holes were drilled to twin Argosy diamond drill holes completed in 1996-97. The results showed that on average the RC holes have higher gold and silver grades with a positive bias of 16% in the Au grade and 14% in the Ag grade than the corresponding cored holes. In 2008, Tournigan twinned six of its earlier 2005 RC holes with six diamond drill holes. This comparison again showed that on average the RC holes returned higher gold grades than the corresponding cored holes, with a slight positive bias of 6% in the Au grade. The silver grades were lower in the RC holes, with a negative bias of 12%. • Laboratory assay reports are filed with the hard copy drill logs.

Criteria	JORC Code Explanation	Details
		• All primary data (logging, sample intervals and assay results) has been digitally captured via excel spreadsheets, which are then validated when they are imported into a 3D modelling software package. • Data is stored in secure company owned Dropbox that has a 180 day file recovery and version history function. • No adjustments to assay data have occurred.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of diamond drill hole collars, channel samples and mine workings were recorded using S-JTSK/Krovak Datum. • Locations of historic diamond drill hole collars, channel samples and mine workings were partially confirmed by Dr Hills on the site visit in December 2019. • High-resolution topography over the project was acquired using LiDAR. • This provides sufficient accuracy for mineralisation modelling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic drill holes are typically oriented east-west and were generally drilled inclined to the west. The drill spacing is variable but is mainly approximately 200m north-south. • Data spacing of drill holes and the grade continuity in the Vratislav, Wolf and Katerina prospects is considered not sufficient for Mineral Resource estimation. Further drilling is interpreted to be necessary. • No compositing of sample intervals was undertaken in the field.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The historic drill holes were generally drilled at high angles to the strike and dip of the mineralised domains which, given the style of mineralisation, was appropriate for minimising sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• During the Argosy 1996 drilling programs, all sample intervals were securely shipped for sample preparation and analyses to either SGS France (internationally certified laboratory) or the Slovak Geological Survey (uncertified national laboratory). • During Argosy's 1997 programme, Chemex set up a certified sample preparation facility and trained staff on the Kremnica site. Then all samples were securely freighted to Chemex in Canada for assay. Mr Ken Bright (Chief Geochemist) of Chemex's Vancouver office inspected the sample preparation facility and confirmed that the facility and defined sample preparation procedures were acceptable. • During its 2004-2005 programme, Tournigan utilised an onsite sample preparation facility to prepare all drill samples. These were shipped for analysis to Chemex in Canada. • Subsequently (2006-2008), Tournigan has also used the Chemex laboratory in Romania for chemical analysis and the OMAC Laboratory in Loughrea, Ireland, a subsidiary of Alec Stewart Laboratories for check analyses. • During the Tournigan 2004-2008 programmes, samples were sent for analysis (Chemex in Canada or Romania and OMAC in Ireland) by courier. Samples were put into plastic bags and placed into a cardboard box. The plastic bag was then sealed with a signed security tag. The

Criteria	JORC Code Explanation	Details
		list of samples with the required analyses was then placed in the box and a copy retained in the sample book. • All remaining core splits and sample pulps from the Argosy programmes and all coarse rejects and pulps from Tournigan's 2004-2008 programmes are stored in secure buildings on the Kremnica Mine site. Many drill core pulps have been removed during a series of re-sampling programmes. Several mineralised intervals in the core have been completely removed and sampled for metallurgical testing or re-sampling purposes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historic sampling techniques and exploration results data has been critically examined and validated multiple times by various independent mining consultant groups, including: 1) 1997 Mineral Resource estimate calculated by Western Services Engineering Inc; 2) 2004 Mineral Resource estimate by Smith and Kirkham; 3) 2006 Mineral Resource estimate by Beacon Hill; 4) was completed in 2009 as part of the Saint Barbara NI 43-101 compliant resource estimate; 5) 2012 as a part of the Sturec Deposit Resource Estimate by Snowden Mining Consultants; 6) 2013 as part of a PFS by SRK; 7) and then again most recently in the 2020 Sturec Deposit Resource Estimate by Measured Group Pty Ltd. No significant issues with the exploration data or sampling techniques were identified during any of these studies.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

</td>
<td>

Sturec Gold Project consists of the Kremnica Mining Territory (9.47 km^2) owned by Slovakian limited liability company Ortac SK, which is a wholly-owned subsidiary of Ortac UK (a private limited company registered in England and Wales).
Kremnica Mining Territory’ and Mining Licence details:

‘Kremnica Mining Territory’
<table>
<tr><td>Name:</td><td>Mining Territory Kremnica Au-Ag</td></tr>
<tr><td>Mining area No:</td><td>MHD-D.P.- 12</td></tr>
<tr><td>Date of Issuance:</td><td>21 January 1961</td></tr>
<tr><td>Metals</td><td>• Gold and Silver</td></tr>
<tr><td>Duration:</td><td>Indefinite</td></tr>
<tr><td>Holder of the:</td><td>Ortac, s.r.o</td></tr>
<tr><td>Amendments:</td><td>• No. 1037-1639/2009</td></tr>
</table>
ORTAC,s.r.o. Mining Licence details
<table>
<tr><td>Name:</td><td>Ortac,s.r.o.</td></tr>
<tr><td>Mining License No:</td><td>1830-3359/2008</td></tr>
<tr><td>Date of Issuance:</td><td>13 November 2008</td></tr>
<tr><td>Subject:</td><td>● Opening, preparation and exploitation of reserved mineral resource
● Installation, conservation and decommissioning of mining work
● Processing and refinement of mineral resources
● Installation and operation of unloading areas and dumps
● Opening the mining works to the public for museum purposes and related safety maintenance works</td></tr>
<tr><td>Duration:</td><td>Indefinite</td></tr>
<tr><td>Responsible Person:</td><td>Ing. Peter Čorej</td></tr>
<tr><td>Amendments:</td><td>• No. 773-1398/2015 dated 11 May 2015 extending the subject of the Mining License
• No. 979-1401/2019 dated 11 June 2019 updating the information on statutory body</td></tr>
</table>

The Kremnica Mining Licence is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banska Bystrica, and 150km northeast of the capital, Bratislava.

</td>
</tr>
</table>

Criteria	JORC Code Explanation	Details
		• Metals Tech owns 100% of the Sturec Gold Project by completing the acquisition of Ortac UK on 14 February 2020. • As a part of the acquisition, MetalsTech Limited must also pay Arc Minerals Limited another $300,000 cash within 6 months of the acquisition; as well as grant Arc Minerals Limited a royalty equal to A$2 per ounce of resource that is delineated at the project above an open cut JORC (2012) Indicated and Measured Resources that exceeds 1.5million ounces at a grade greater than 2.5g/t AuEq after 2 years from the date of execution of the Terms Sheet but before the date that is 5 years after the date of execution of the Terms Sheet capped at 7 million ounces. • In 2013, Arc Minerals (named Ortac Resources Limited at this time) submitted a small-scale underground mining application, which was awarded by the Central Mining Bureau in 2014. Trial underground mining commenced in June 2014 and a 40t bulk sample was extracted from Sturec for metallurgical test work. • In 2016, the Regional Court in Banská Bystrica ruled against the Central Mining Bureau concerning the underground mining permit issued to Arc Minerals Limited in 2014 and revoked the decision to issue the mining permit. • In May 2017, the Central Mining Bureau issued Ortac SK with an amended underground mining permit that allowed for small-scale mining activities to recommence. • In July 2017, Ortac SK (Arc Minerals Limited) re-commenced the trial underground mining activities at Sturec, fulfilling the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years. 500t of ore was extracted and used for metallurgical test work relating to alternative processing technologies to the conventional cyanide leaching. • Since 2017 (before selling the project to MetalsTech), Arc Minerals Limited has continued working with the local community and stakeholders to facilitate the development of the project. • In October 2019, the Central Mining Bureau issued Ortac SK with an underground mining permit that allowed for small-scale mining activities to recommence: Decision No. 827-2373 / 2019. This decision was appealed soon after being received. • In February 2020, the appeals against Decision No. 827-2373 / 2019 were rejected by the State Mining Administration and the underground mining authorisation was upheld. • In April 2020, MetalsTech Limited re-commenced the underground mining activities at Sturec, in order to fulfill the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years. • Although Ortac SK is officially registered as the holder of the Kremnica Mining Territory, the validity of the allocation of the Kremnica Mining Territory has been repeatedly disputed. Arguments challenging the validity of the allocation of the Kremnica Mining Territory have been raised by third parties in licensing proceedings in respect of particular mining activities within the Kremnica Mining Territory. So far, the merits of such arguments have not been assessed by the court, as the respective court decisions were issued on procedural grounds in the past. Despite the existence of reasonable legal arguments defending the validity of the allocation of the Kremnica Mining Territory, it cannot be ruled out that the challenges to its validity will eventually prevail before the court. Even if the validity of the allocation of the Kremnica Mining Territory is successfully defended in principle, there is a risk that Ortac SK's entitlement to the Kremnica Mining Territory could be held to be limited to underground operations only. • There are no environmental protected areas in the vicinity of the project resource area, except a protected lime tree situated close to the Leopold Shaft, adjacent to the monument commemorating the visit by Emperor Joseph II to Kremnica. Permission can be obtained to fell the tree if necessary, from the Provincial Environmental Office in Banska Bystrica.

Criteria	JORC Code Explanation	Details
		• It appears that a significant part of the Kremnica Mining Licence is covered by a heritage conservation area. This is not surprising given the extensive mining history throughout this area. The previous owners Arc Minerals Ltd used this fact to their advantage by establishing the Andrej Kremnica Mining Museum, whose two main attractions are the Ludavika Shaft Building and the Andrej Adit, which was established in 1982 by the State to access the main quartz vein mineralisation. As a result, various requirements under the applicable regulations in the area of heritage protection must be complied with. Further investigation needs to be completed to understand the effect this Heritage Protection will have on any proposed mining activities. • There is one registered environmental burden located in the Kremnica Mining Territory with registration number SK/EZ/ZH/2129. This environmental burden relates to the processing facilities including the historic waste dumps that are situated immediately next to the Arc Minerals operation office/Andrej Kremnica Mining Museum. It is categorized "only" as a potential (probable) environmental burden as no significant contamination/acid rock drainage (ARD) effects have been reported concerning these historic mining remnants. • There is risk concerning the further development of the Sturec Gold Project due to the historic social and environmental opposition to the development of a mining operation in this area. The opposition is believed to be the result of two main factors: previous development plans utilised cyanide ore processing; and previous development plans involved digging a large open pit in relatively proximity to the township of Kremnica. o To minimise the first risk, MetalsTech is investigating alternative gold processing methods, especially Thiosulphate Leaching, which has previously been used quite successfully on Sturec ore samples during metallurgical test work in 2014. Also, in 2014 the CSIRO successfully collaborated with Barrick Gold Corp. to implement Thiosulphate ore processing technology on the Goldstrike Mine in Nevada, USA, which now produces approximately 350,000 ounces of gold per annum for Barrick and Newmont Goldcorp Corp; proving that this technology can be utilised economically and at significant scale. o To minimise the second risk, MetalsTech intends to put in place a comprehensive project stakeholder engagement programme to attempt to understand and mitigate their concerns about the development of a mining operation on the Sturec Gold Project. Also, the full suite of benefits to the country and local communities that will arise from the Sturec Gold Project (such as job creation, training, capital investment, revenue generation, procurement of goods and services locally, and community development initiatives) need to be properly communicated to project stakeholders, so that that they can use this to motivate/ justify the project in project-approval processes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Many exploration companies have previously explored the Sturec Gold Project and the surrounding areas. The details of the exploration history are outlined below: o The Slovak Geological Survey carried out extensive exploration in the Sturec area from 1981 to 1987, including extensive adit and cross-cut development within the Sturec zone. o Rudne Bane operated the open-pit mine at Sturec from 1987 to 1992 and produced 50,028t of ore averaging 1.54g/t Au. During this time, Rudne Bane conducted underground sampling of the larger mineralised portions of the Sturec deposit (40 channels for 3,149 individual samples) and 12 underground fan drill holes (for 425.3m) into the northern-most known limits of the deposit. A total of 266 sample intervals were assayed for gold and silver. o Kremnica Banská Spolocnost (KBS), an investment company composed of former mine managers, obtained the title to the Kremnica Mining Lease (MHD-D.P. 12) from the Slovak government on 1 April 1995. In 1995, Argosy Mining Corporation (Argosy) of Vancouver formed a 100% owned Slovak Subsidiary, Argosy Slovakia s.r.o., which entered into a joint venture with KBS on 6 October 1995. Argosy Slovakia purchased KBS's share of the joint venture on 24 April 1997 to control 100% of the mining licence through its subsidiary, Kremnica Gold a.s. Argosy completed a core drilling programme in 1996

Criteria	JORC Code Explanation	Details
		and a combined core and reverse-circulation (RC) drilling programme in 1997. This core/RC program totalled 79 holes for 12,306m; 9,382.4m of which was into the Sturec Deposit area. ○ In July 2003, Tournigan Gold Corporation (Tournigan) acquired the rights to the Sturec Project by purchasing Kremnica Gold a.s. from Argosy. Tournigan then completed 104 diamond core and RC drill holes for ~14,000m over the period 2004 to 2008. The majority of these holes were into the Sturec Deposit, but adjacent areas were also explored. In the summer and autumn of 2005, Tournigan executed a 36-hole program of RC drilling as infill of Argosy's and Tournigan's earlier core drilling programs into the Sturec Deposit. Tournigan also drilled five additional holes as twins of Argosy's previous core holes. This drilling resulted in the deposit being drilled off on approximate 50-metre centres (earlier drilling had been on approximately 100 x 50 metre centres). The RC program results confirmed the geology and ore outlines that were previously established by core drilling (e.g., rock types and alteration, location of zones of oxidation, location of ore-bearing veins and stockworks, hanging walls, footwalls, thicknesses, strikes, dips, and grades). The holes and assay results were displayed on cross-sections and recorded on logs. Samples were collected at 1-meter intervals under the immediate supervision of a geologist, sealed in plastic bags, and submitted for analysis and check analyses according to the required formal protocols. The holes were logged on site by the drill geologists and again in the laboratory where qualitative samples were taken and inventoried as geological reference samples. The bulk rejects from these RC samples are stored at the operational offices at the Andrej Mining Museum. Tournigan also completed nine bench channel surveys incorporating a total of 317 sample intervals. In 2004, Tournigan also conducted an 11-hole diamond drilling programme north of Sturec at the Wolf prospect. ○ Ortac Resources (now Arc Mineral Limited) acquired the project in 2009. Since 2009 till MetalsTech acquired the project from them in February 2020, Ortac has drilled 13 core holes for 2,771.7m within the Sturec Deposit area. They also completed 4 drill core holes at the Vratislav Prospect, immediately to the north of the Sturec Mineral Resource area and 3 drill core holes at the Wolf Prospect, immediately north of the Vratislav Prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sturec Gold Project is located in the Central Slovakia Volcanic Area in the Kremnica Mountains of the Western Carpathians. The Central Slovakia Volcanic Field hosts several Ag–Au epithermal vein-type deposits including Banská Štiavnica, Kremnica, Hodruša-Hámre, and Nová Bana, which were important sources of precious and base metals in the past. The area is characterised by Tertiary pyroxene-amphibole andesite flows and tuffs of the Zlata Studna Formation. The andesites are underlain by Mesozoic limestone. Deep-seated structures and faults within the pre-Tertiary basement interpreted to be extensional Horst and Graben in style, focussed sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth and associated mesothermal mineralising events, which were then overprinted by the epithermal precious metal mineralisation. In the Kremnica area, the structure is controlled by a 6-7km long, N-S trending horst, known as the Kremnica Horst Structure, which is interpreted to be the result of the sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth causing this zone to be uplifted relative to the two graben structures to either side. • The Sturec Gold Project mineralisation is classified as a low-sulphidation epithermal Ag-Au deposit type and is interpreted to have formed from low-salinity fluids composed of a mixture of meteoric and magmatic waters at temperatures mostly between ~270 to 190 °C. The mineralisation is hosted by quartz–dolomite veins also containing adularia, sericite, illite and chalcedony that cut through Neogene propyllitised (low pressure/low to medium temperature hydrothermal alteration) andesites of the Kremnica stratovolcano. The hydrothermal alteration from the veins outwards consists of silicification and potassic-metasomatism (adularia), propylitization and argillisation. Vein styles include large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining and silicified hydrothermal breccias.

Criteria	JORC Code Explanation	Details

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Vratislav Prospect Drill Collar details and mineralised intervals

BH ID	Northing S-JTSK (Krovak)	Easting S-JTSK (Krovak)	Azimuth (°)	Dip (°)	EOH (m)	Mineralised Interval (Down Hole)	Vintage
AS-12	-1,229,183	-435,604	273	-66	135.5	No economic intersection.	1996-1997 ARGOSY Surface BH
AS-13	-1,229,108	-435,580	273	-65	113.6	0.5m @ 10.1g/t Au from 85.5m using a 5g/t Au cut-off	1996-1997 ARGOSY Surface BH
KG-V-4	-1,228,755	-435,551	287	-45	120.0	**Upper zone:** 6.8m @ 0.7g/t Au & 60g/t Ag from 5m using a 0.3g/t Au cut-off, including 0.8m @ 2g/t Au & 30.8g/t Ag from 11m; **Lower zone: 3.1m @ 3.7g/t Au** & 3.4g/t Ag from 90.1m using a 0.3g/t Au cut-off; and 0.3m @ 4.6g/t Au & 2.9g/t Ag from 99.2m	2004 - Tournigan Exploration Surface BH
KG-V-5	-1,228,930	-435,609	289	-45	140.0	**Upper zone:** 13.0m @ 0.5g/t Au & 18g/t Ag from 2.2m using a 0.3g/t Au cut-off; 4.7m @ 0.5g/t Au & 31g/t Ag from 18.6m using a 0.3g/t Au cut-off; **Lower zone:** 17m @ 0.9g/t Au from 97m using 0.3g/t Au cut-off, including 8.6m @ 1.2g/t Au from 106m using 0.5g/t Au cut-off	2004 - Tournigan Exploration Surface BH
KG-V-6	-1,228,930	-435,608	289	-80	130.0	Upper zone: 4.4m @ 0.5g/t Au & 14g/t Ag from 4.8m using a 0.3g/t Au cut-off; and 3.0m @ 0.6g/t Au & 29g/t Ag from 22m using a 0.3g/t Au cut-off; Lower zone: 13.5m @ 1.2g/t Au & 3.3g/t Ag from 88m using 0.3g/t Au cut-off, then a 10.1m mining void, then **6.9m @ 2.5g/t Au** & 6g/t Ag from 111.6m using a 0.5g/t Au cut-off (Zone where the Schindler-Teich veins intersect).	2004 - Tournigan Exploration Surface BH
KG-V-7	-1,228,901	-435,592	287	-60	130.0	Upper zone: 5.85m @ 0.5g/t Au & 20g/t Ag from 8.5m using a 0.3g/t Au cut-off; Lower zone: **28.1m @ 6.3g/t Au** & 8g/t Ag from 79.4m using a 0.3g/t Au cut-off	2004 - Tournigan Exploration Surface BH

Table 2: Wolf Prospect Drill Collar details and mineralised intervals

Criteria	JORC Code Explanation	Details

BH ID	Northing S-JTSK (Krovak)	Easting S-JTSK (Krovak)	Azimuth (°)	Dip (°)	EOH (m)	Mineralised Interval (Down Hole)	Vintage
AS-134	-1,228,088	-435,502	277	-60	112.1	10.0m @ 2.05g/t Au & 58g/t Ag from 51m using a 0.3g/t Au cut-off; and 22.5m @ 1.35g/t Au & 8.4g/t Ag from 69m using a 0.3g/t Au cut-off; including 8m @ 2.35g/t Au & 11.0g/t Ag from 81.5m using a 1g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS-135	-1,228,097	-435,408	277	-45	204.1	5.5m @ 4.09g/t Au & 34.2g/t Ag from 30m using a 2g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS-136	-1,227,948	-435,328	277	-60	250.0	5.0m @ 1.07g/t Au $ 47.4g/t Ag from 47m using a 0.5g/t Au cut-off; and 19m @ 2.6g/t Au & 12.8g/t Ag from 75m using a 0.3g/t Au cut-off, incl. 11m @ 4.17g/t Au & 19.8g/t Ag from 79m using a 1g/t Au cut-off.	1996-1997 ARGOSY Surface BH
AS150	-1,228,066	-435,352	270	-60	154.0	4.5m @ 1.3g/t Au & 32.3g/t Ag from 63m using a 0.3g/t Au cut-off; 7.5m @ 2.71g/t Au & 13.5g/t Ag from 103m using a 0.5g/t Au cut-off; and 18.5m @ 0.65g/t Au & 4.3g/t Ag from 126.5m using a 0.3g/t Au cut-off, incl. 5.2m @ 2.07g/t Au & 10.3g/t Ag from 126.5m using a 0.5g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS153	-1,227,960	-435,294	270	-60	150.0	8m @ 2.65g/t Au & 19.1g/t Ag from 60m using a 0.3g/t Au cut-off; and 5.8m @ 2.04g/t Au & 18.6g/t Ag from 95m using a 1g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS154	-1,228,012	-435,439	277	-45	118.5	7.3m @ 0.5g/t Au & 14.4g/t Ag from 53m using a 0.3g/t Au cut-off	1996-1997 ARGOSY Surface BH
AS155	-1,228,023	-435,382	270	-45	219.8	15.5m @ 0.8g/t Au & 27.4g/t Ag from 57.5m using a 0.3g/t Au cut-off; and 10.1m @ 1.5g/t Au & 12.9g/t Ag from 95m using a 0.3g/t Au cut-off (includes a 2m and a 3m wide mining void/recovery issue)	1996-1997 ARGOSY Surface BH
KG-W-1	-1,227,911	-435,300	296	-45	136.0	0.5m @ 7.7g/t Au & 259g/t Ag from 16.2m; 9.2m @ 1.1g/t Au & 44g/t Ag from 58.5m (backfill); and 3.9m @ 0.7g/t Au & 45.2g/t Ag from 106m	2004 - Tournigan Exploration Surface BH
KG-W-2	-1,228,150	-435,556	301	-45	90.0	68m @ 0.9g/t Au & 7.5g/t Ag from 0m using a 0.3g/t Au (contains previously mined material), including 10m @ 2.83g/t Au & 2.8g/t Ag from 58m using a 1g/t Au cut-off	2004 - Tournigan Exploration Surface BH
KG-W-3	-1,228,184	-435,505	302	-60	115.2	3.1m @ 3.06g/t Au & 27.5g/t Ag from 59m; and 1.9m @ 1.3g/t Au & 17.4g/t Ag from 77.6m; followed by a 10.9m mining void; then 23.9m @ 0.6g/t Au & 3.6g/t Ag from 90.2m	2004 - Tournigan Exploration Surface BH

Criteria	JORC Code Explanation	Details
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	

Table 3: Katerina Prospect Drill Collar details and mineralised intervals

BH ID	Northing S-JTSK (Krovak)	Easting S-JTSK (Krovak)	Azimuth (°)	Dip (°)	EOH (m)	Mineralised Interval (Down Hole)	Vintage
KAT-1	-1,229,633	-436,264	87	-46	305.0	26m @ 0.57g/t Au & 6.1g/t Ag from 9m using 0.3g/t Au cut-off; 2m @ 1.79g/t Au & 1.9g/t Ag from 298m using a 0.5g/t Au cut-off.	1996-1997 ARGOSY Surface BH
KAT-2	-1,229,682	-436,222	119	-45	305.0	30m @ 0.95g/t Au & 5.5g/t Ag from 115m using a 0.3g/t Au cut-off; 15.0m @ 1.55g/t Au & 4.4g/t Ag from 130m using a 1g/t Au cut-off.	1996-1997 ARGOSY Surface BH
KAT-7	-1,229,691	-436,070	116	-50	309.8	**15.25m @ 6.77g/t Au** & 3.8g/t Ag from 54m using a 0.3g/t Au cut-off, including **4.05m @ 24.69g/t Au** & 10.7g/t Ag from 62.1 using a 1g/t Au cut-off; and 16.6m @ 0.56g/t Au & 8.3g/t Ag from 151m using a 0.3g/t Au cut-off.	1996-1997 ARGOSY Surface BH
KAT-8	-1,229,690	-436,071	116	-45	60.0	9.5m @ 0.50g/t Au & 2.2g/t Ag from 46.6m using a 0.3g/t Au cut-off but lost core barrel at 60m.	1996-1997 ARGOSY Surface BH
KAT-9	-1,229,575	-436,048	83	-45	333.7	17m @ 1.88g/t Au & 2.6g/t Ag from 267m using a 0.5g/t Au cut-off; including **11m @ 2.56g/t Au** & 2.3g/t Ag from 267m using a 1g/t Au cut-off;	1996-1997 ARGOSY Surface BH

- All cut-off grades are reported.
- No top cut has been applied.
- The lower gold grade, larger intervals have been selected using a gold cut-off grade similar to the cut-off grade utilised for the Sturec Gold Project JORC 2012 Mineral Resource (~0.3g/t Au). While the higher gold grade, shorter intervals have been selected utilising incrementally increasing gold cut-off grades in order to visualise the mineralisation at a range of gold cut-off grades, which may be utilised in the future if the mineralisation needs to be high graded in order to support feasibility studies into the smaller, higher grade open pit mining or the possibility of being subjected to underground mining.
- Weighted means for each interval are calculated by: First multiply each of the widths of the individual sample intervals within the significant intersection by the assay result (Au g/t or Ag g/t) of each individual sample. Then sum all these values and divide by the overall width (m) of the significant intersection.
- Internal dilution was allowed as long as the aggregate weighted mean grade from the footwall or hangingwall side of the mineralised interval to the end of the dilution zone does not fall below the cut-off grade.
- Example of weighted mean calculation and treatment of internal dilution.

Hole	From (m)	To (m)	Interval (m)	Sample Nr	Au ppm (Au-AA26)	Au g/t* interval	Ag ppm (ME-ICP61)	Ag g/t* interval		
UGA-01	234	235	1	M294307	4.23	4.23	44	44	10	metres @
UGA-01	235	236	1	M294308	0.34	0.34	4.4	4.4	1.47	g/t Au

Criteria	JORC Code Explanation	Details

UGA-01	236	237	1	M294309	0.5	0.5	5	5	9.68	g/t Ag	
UGA-01	237	238	1	M294310	0.65	0.65	3.9	3.9		from	234m
UGA-01	238	239	1	M294312	0.27	0.27	4.2	4.2		using a 0.5g/t Au cut-off with 2m of internal dilution	
UGA-01	239	240	1	M294313	0.2	0.2	3.3	3.3			
UGA-01	240	241	1	M294314	0.8	0.8	7	7			
UGA-01	241	242	1	M294315	0.44	0.44	2.6	2.6			
UGA-01	242	243	1	M294316	0.5	0.5	1.9	1.9			
UGA-01	243	244	1	M294317	6.76	6.76	20.5	20.5			

UGA-02	16	17	1	M294480	0.24	0.24	2.2	2.2			
UGA-02	17	18	1	M294481	0.62	0.62	20.2	20.2	9	metres @	
UGA-02	18	19	1	M294482	4.3	4.3	13.1	13.1	0.94	g/t Au	
UGA-02	19	20	1	M294483	0.41	0.41	2.9	2.9	6.46	g/t Ag	
UGA-02	20	21	1	M294484	0.73	0.73	4.4	4.4		from	17m
UGA-02	21	22	1	M294485	0.06	0.06	1.6	1.6		using a 0.3g/t Au cut-off with 2m of internal dilution	
UGA-02	22	23	1	M294486	0.1	0.1	2	2	including		
UGA-02	23	24	1	M294487	1.14	1.14	4.3	4.3	4	metres @	
UGA-02	24	25	1	M294488	0.3	0.3	2.1	2.1	1.52	g/t Au	
UGA-02	25	26	1	M294490	0.79	0.79	7.5	7.5	10.15	g/t Ag	
UGA-02	26	27	1	M294491	0.09	0.09	2	2		from	17m
UGA-02	27	28	1	M294492	0.06	0.06	1	1		using a 0.5g/t Au cut-off with 1m of internal dilution	
UGA-02	28	29	1	M294493	0.1	0.1	1.2	1.2			

- No metal equivalents have been quoted.

Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Historic holes were generally drilled at high angles to the strike and dip of the mineralised domains which, given the style of mineralisation, was appropriate (see interpretive cross-sections in the body of this announcement. • Further drilling needs to be completed to better understand the geometry of the mineralisation at these prospects in order to understand the true width.

Criteria	JORC Code Explanation	Details
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant diagrams are reported in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results from the Vratislav, Wolf and Katerina prospects have been reported in the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is available for the Vratislav, Wolf and Katerina prospects.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• There is good potential for the delineation of further gold mineralisation within the Sturec Gold Project area through future exploration. • Prospects such as Wolf, Vratislav, Katerina, Vollie Henne and South Ridge are interpreted to be extension areas to the Mineral Resource area at Sturec. Significant gold-silver bearing quartz vein mineralisation has been identified and variably explored/mined at each of these prospects. • Further exploration drilling to continue to confirm that the high-grade mineralisation continues down plunge to the south at Sturec is classified as a high priority target.