

# METALSTECH CORPORATE UPDATE

## Highlights

- ★ MTC has terminated the option agreement to acquire the Tlamino Gold Project in Serbia
- ★ Diamond drilling continues to progress well at the company's flagship 1.5Moz+ Sturec Gold Mine with a suite of assays expected before Christmas (see ASX release titled "JORC 2012 Mineral Resource Estimate for Sturec Gold Mine" dated 8 April 2021)
- ★ Country Manager/Chief Permitting Officer appointed at Sturec ahead of the Company seeking surface drilling permits to accelerate resource expansion drilling
- ★ Surface drilling will enable the company to capitalise on high grade gold targets outside of the existing Mineral Resource at Sturec with a view to rapidly growing the resource base
- ★ Scoping study at Sturec continues to progress which will focus on modelling a combined low impact full scale underground mining operation with a small scale open pit operation in the later years of the mine plan – scoping study expected delivery Q1 2022
- ★ MTC has received strong interest from European stakeholders to pursue a dual quotation on the London Stock Exchange to take advantage of strong sector interest which has supported other European precious metals explorers like Adriatic Metals (ASX:ADT) – a number of key legal, accounting and geological consultants have been engaged to effect the listing flagged for Q1 2022 – MTC expects a strong uptick in on-market investor interest following completion of the scoping study and dual quotation recognising that > 20% of its current shareholder base is European
- ★ MTC is well funded with approximately \$5,885,000 cash at bank as at 30 September 2021

## Commenting on the corporate update, MetalsTech Chairman Mr Russell Moran stated:

*"Having now successfully completed the divestment of our portfolio of lithium assets we look forward to accelerating development of our flagship Sturec gold deposit. Unfortunately the recently optioned Tlamino was not a fit and we have elected to terminate the proposed acquisition. Aside from ongoing drilling at Sturec which is progressing well with more assays expected next month, we are pleased to advise that we have appointed a country manager to the leadership team who will head up Sturec with a key focus on securing permits required to progress surface drilling and other relevant pre-production permits. We are also looking forward to taking advantage of strong European interest in the Company's project with a potential London dual quotation being pursued which has anecdotally served a number of other Australian explorers with European assets very well recently."*

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



**ENDS**

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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.

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