

## June 2023 Quarterly Activities Report

### Highlights:

- Updated JORC (2012) Mineral Resource Estimate for the Sturec Gold Project of **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), containing 2.686Moz of gold and 22.210Moz of silver (2.868Moz of gold equivalent) using a 0.3g/t Au cut-off**
- ~75% increase to the previous Mineral Resource estimate for Sturec which also includes regional prospects located along strike of the main Sturec zone
- ~60% of the Mineral Resource is in the Measured + Indicated categories
- Recent drilling intersected a southerly plunging, high-grade mineralisation zone which significantly contributed to the increase in the Mineral Resource
- Sturec is still open along strike and down-dip indicating significant exploration upside
- Surface drilling continues at the Sturec Gold Mine
  - **drilling success will underpin a significant expansion of the underground mining inventory and enable the delivery of a high-tonnage, low-impact underground-mine PFS at the Sturec Gold Mine**
- Surface drilling has been designed to test the area under historic drill hole STOR 3.11 which intersected (refer to ASX Announcement on 21 April 2020):
  - 89.0m @ 6.9g/t Au and 23.6g/t Ag from 114m to 203m down hole using a 3g/t Au cut-off within a broader intersection of
  - 137.3m @ 4.6g/t Au and 16.5g/t Ag from 67.7m to 205m down hole using a 0.3g/t Au cut-off
- Surface drilling program will also test the area under drill hole UGA-03 (drilled by MTC) which intersected (refer to ASX Announcement on 29 October 2020) a thick continuous mineralized zone of 59m @ 2.3 g/t Au & 9.4 g/t Ag from 225m (0.3g/t Au cut-off, downhole thickness) including:
  - 31.61m @ 3.76 g/t Au & 11 g/t Ag from 248m (0.5g/t Au cut-off)
  - 24m @ 4.74 g/t Au & 13.4 g/t Ag from 252m (1g/t Au cut-off)
  - 15m @ 6.70 g/t Au & 15.3 g/t Ag from 252m (2g/t Au cut-off)
  - 7m @ 11.65 g/t Au & 24.7 g/t Ag from 252m (5g/t Au cut-off):

*Cautionary Note: This intersection is not a true thickness as it was drilled at an acute angle to the mineralised zone due to the location of the drill site relative to the target zone. Resource modelling suggests the true thickness of mineralisation in the area of this drill hole is approximately 110-100m at the top and ~30m at the bottom of the drill hole.*
- MTC has experienced a significant up-tick of in-bound strategic interest in Sturec following the recent upgraded / updated Mineral Resource Estimate
- Consistent with the skills and experience of the management of MTC, the Company has continued to evaluate other project opportunities for joint venture and acquisition in the battery metals space (including lithium) across Europe and other parts of the world

### Exploration Activities for the Quarter Ended 30 June 2023

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the Quarter Ended 30 June 2023. During the Quarter Ended 30 June 2023, the Company successfully concluded its underground diamond drilling at its flagship 100%-owned Sturec Gold Mine in Slovakia where the drill rig completed the planned drill holes from within Drill Chamber # 4, concluding Phase IV drilling program at Sturec.

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



Drill Chamber # 4 is located approximately 50m south and along strike of Drill Chamber # 2, being a total of 120m along strike of the boundary of the JORC (2012) resource envelope, providing the most southerly extent for further drilling. Drilling at this site has allowed the Company to drill test the high-grade mineralisation further along strike to the south, where mineralisation remains open both down dip and down plunge.

In addition to the completion of the underground diamond drilling from Drill Chamber IV, located within the existing Andrej Adit, during the Quarter Ended 30 June 2023, the Company continued with its surface diamond drilling campaign at Sturec. Drilling from the surface has been designed to test for extensions to the gold mineralisation at depth beneath the existing Sturec Mineral Resource, which will then facilitate an increase in the underground mining inventory and support an expanded Pre-Feasibility Study (PFS).

The Company initially designed five (5) diamond drill holes from two surface drill sites and as at the date of this report, the Company is currently drilling the final planned hole. These holes have been designed to intercept the mineralisation close to the lower boundary of the existing Sturec Mineral Resource, thereby possibly extending the known mineralisation further down dip. Once these drill holes are completed, the Company may plan to complete additional surface drill holes at a steeper dip, targeting even deeper mineralisation and possibly extending the known mineralisation to greater depths.

During the Quarter Ended 30 June 2023, the Company announced an upgrade to its JORC (2012) Mineral Resource estimate for the Sturec Gold Mine, which now boasts a significant Mineral Resource Estimate for of **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), containing 2.686Moz of gold and 22.210Moz of silver (2.868Moz of gold equivalent) using a 0.3g/t Au cut-off.**

A significant high grade subset exists within the Mineral Resource Estimate at the Sturec main zone (excluding Vratislav, Wolf and North Wolf zones) when various cut-offs are applied:

Cut-off (g/t Au)	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
0.5	47,342	1.43	2,170	9.45	14,381	1.50	2,287
1.0	23,327	2.18	1,635	12.94	9,702	2.29	1,714
2.0	7,735	3.73	928	16.33	4,060	3.87	962
3.0	3,356	5.46	589	17.22	1,858	5.60	604
4.0	1,793	7.24	417	18.63	1,074	7.39	426
5.0	1,037	9.30	310	21.24	708	9.48	316

In addition, the Sturec Gold Mine boasts a significant JORC (2012) Exploration Target of between 37.9Mt and 58.2Mt at an average grade of between 1.79g/t AuEq and 2.75g/t AuEq for total ounces of between **2.18M oz AuEq and 5.15M oz AuEq.**

The table below outlines the Exploration Target\* at the Sturec Gold Mine:

Prospect Name	Grade (g/t AuEq) (Low)	Grade (g/t AuEq) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
Volle Henne	3	4.5	7,200,000	9,600,000	694,456	1,388,912
HG Extension	3	4.5	1,440,000	1,920,000	138,891	277,782
Wolf and Vratislav	1.5	2.5	10,150,000	14,500,000	489,495	1,165,464
North Wolf	1.5	2.5	7,250,000	10,875,000	349,639	874,098
Katerina	1.5	2.5	2,250,000	4,500,000	108,509	361,696
Depth Extension	1.3	2	5,774,250	9,623,750	241,340	618,821
South Ridge	1.3	2	3,840,000	7,200,000	160,497	462,971
<b>TOTAL</b>					<b>2,182,827</b>	<b>5,149,745</b>

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*\*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. 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. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

Diamond drilling from surface is progressing well with further drilling results expected periodically. A number of assays are also pending for the drill holes that have been completed from the Drill Chamber # 4. The Company understands that there have been significant delays with the assay laboratory, ALS, and is doing anything possible to speed up the process.

The Company is also pleased to report that it has experienced a significant up-tick of in-bound strategic interest in Sturec and the upcoming Mineral Resource Estimate update.

#### Sturec Gold Mine – JORC (2012) Mineral Resource

The Sturec Gold Project Mineral Resource Estimate (MRE) has been reported in accordance with JORC (2012) guidelines as **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq<sup>1</sup>), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent)** using a 0.3g/t Au cut-off.

In detail the updated Sturec Gold Project MRE is a result of a combination of mineral resource estimates from several prospects including: Sturec main zone, Vratislav, Wolf and North Wolf. A detailed breakdown of the mineral resource estimates from these prospects is shown in Table 1 and the prospect areas in Figure 2.

Table 1: Updated Sturec Gold Project Mineral Resource Estimate using a 0.3g/t Au cut-off								
Area	Resource Category	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t) <sup>1</sup>	AuEq (koz)
Sturec	Measured	24,595	1.46	1,155	10.81	8,549	1.55	1,225
	Indicated	11,310	1.1	401	7.78	2,829	1.17	424
	Measured+Indicated	35,905	1.35	1,556	9.86	11,383	1.43	1,649
	Inferred	26,207	0.96	805	5.95	5,014	1	846
	Sub_total	62,112	1.18	2,362	8.21	16,397	1.25	2,496
Vratislav	Inferred	1,166	2.06	77	13.32	499	2.17	81
	Sub_total	1,166	2.06	77	13.32	499	2.17	81
Wolf	Indicated	946	1.69	51	25.8	785	1.9	58
	Measured+Indicated	946	1.69	51	25.8	785	1.9	58
	Inferred	2,559	1.69	139	22.48	1,850	1.88	154
	Sub_total	3,505	1.69	191	23.38	2,635	1.88	212
North Wolf	Inferred	1,564	1.13	57	53.29	2,680	1.56	79
	Sub_total	1,564	1.13	57	53.29	2,680	1.56	79
Total	Measured	24,595	1.46	1,155	10.81	8,551	1.55	1,225
	Indicated	12,256	1.15	453	9.17	3,614	1.22	482
	Measured+Indicated	36,851	1.36	1,608	10.27	12,165	1.44	1,707
	Inferred	31,496	1.07	1,078	9.92	10,045	1.15	1,161
	Total	68,347	1.22	2,686	10.11	22,210	1.31	2,868

<sup>1</sup> 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.

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Figure 1: Location of the Sturec Gold Mine, Slovakia

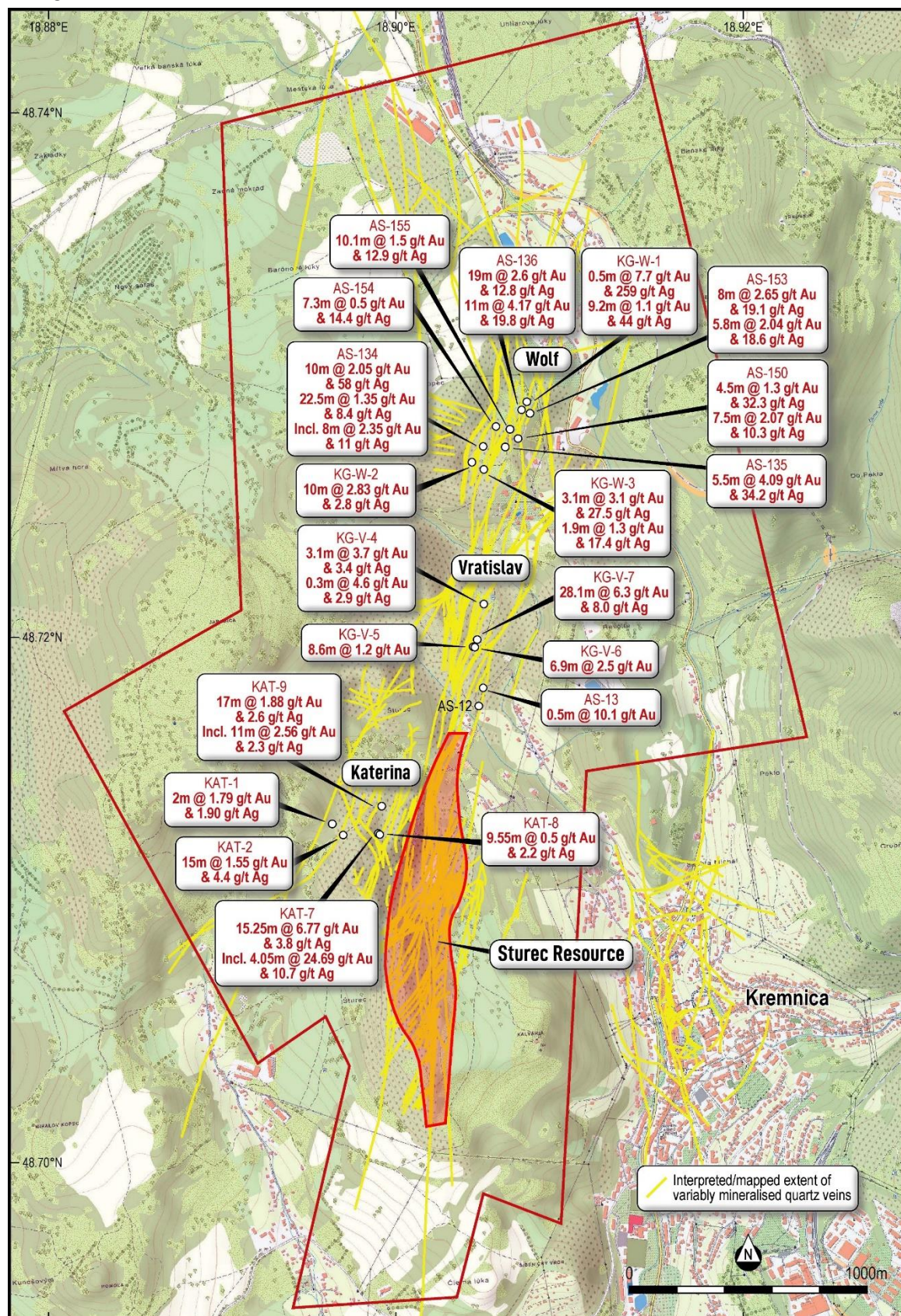


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**Figure 2: Location of the various prospects within the Sturec Gold Project Mineral Resource estimate with some significant drilling results.**

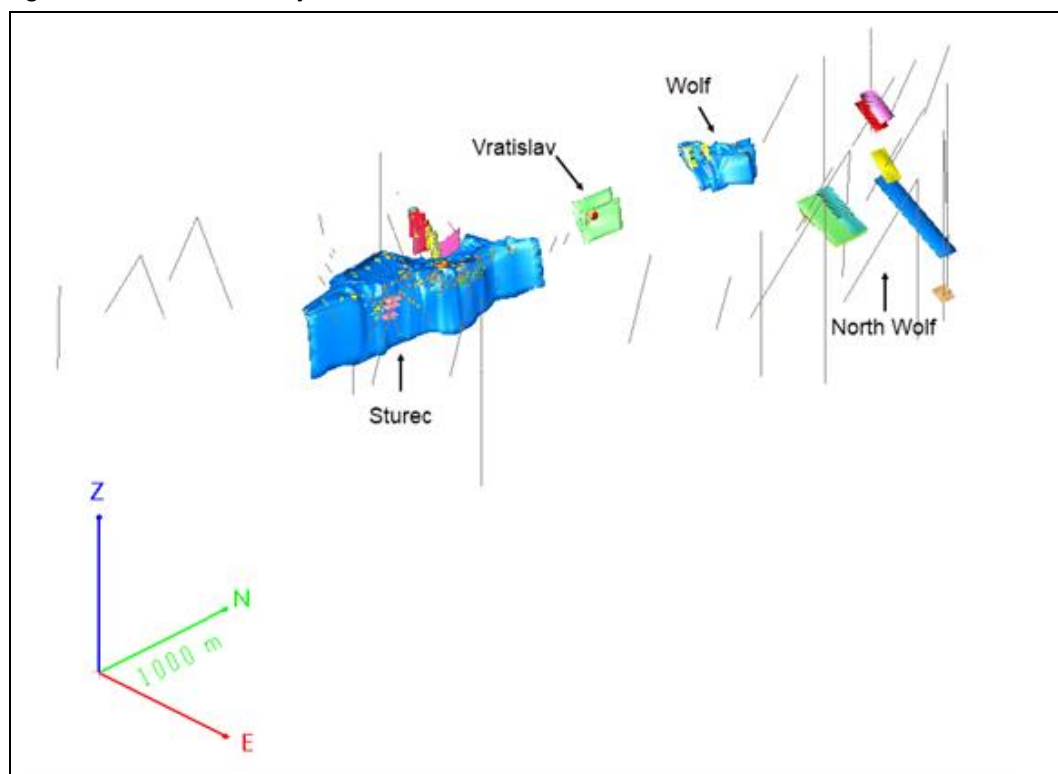


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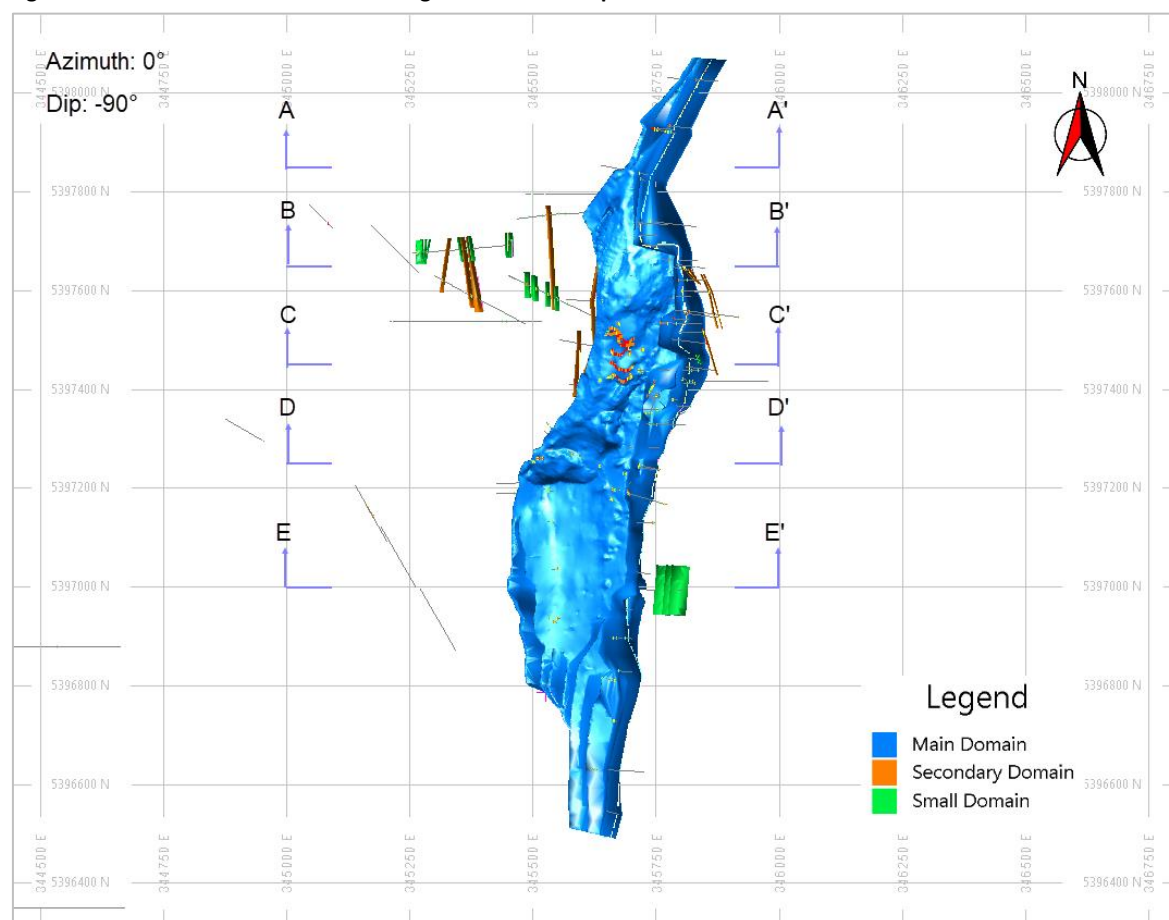




**Figure 3: The Sturec Gold Project Mineral Resource areas**



**Figure 4: Location of Cross-sections through the Sturec Prospect Mineral Resource area**



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Figure 5: Section A-A' from Figure 4

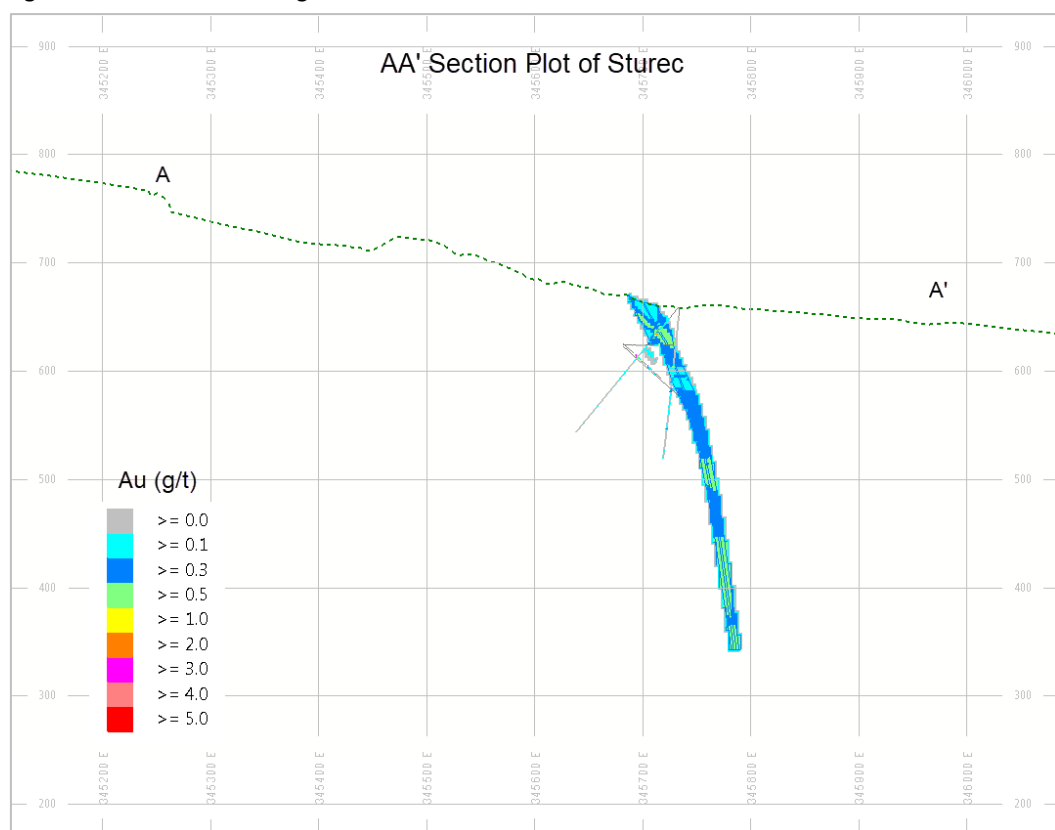
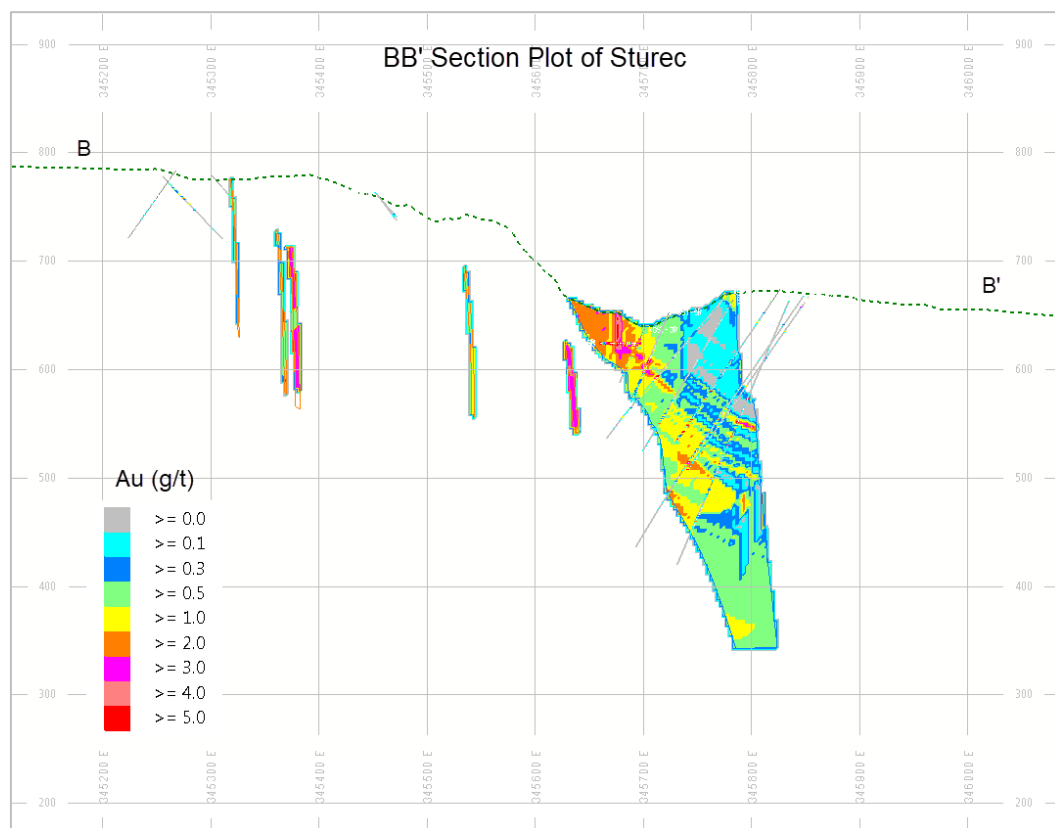


Figure 6: Section B-B' from Figure 4



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Figure 7: Section C-C' from Figure 4

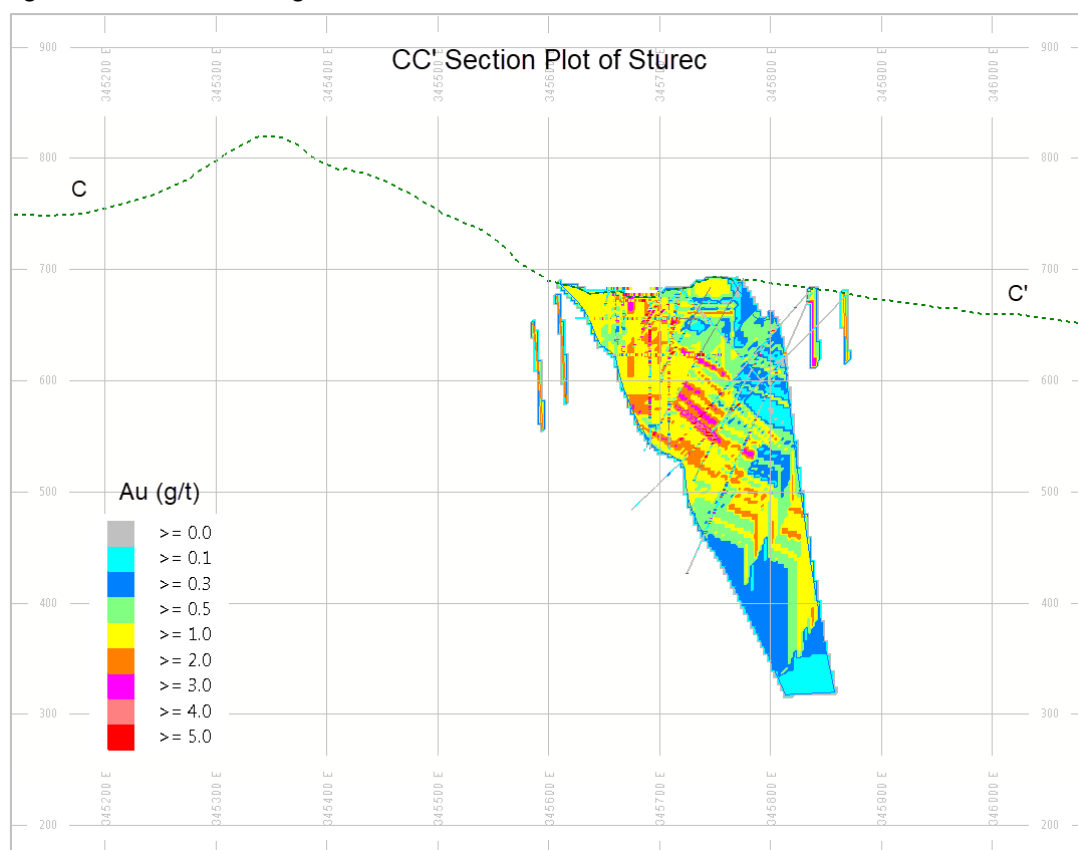
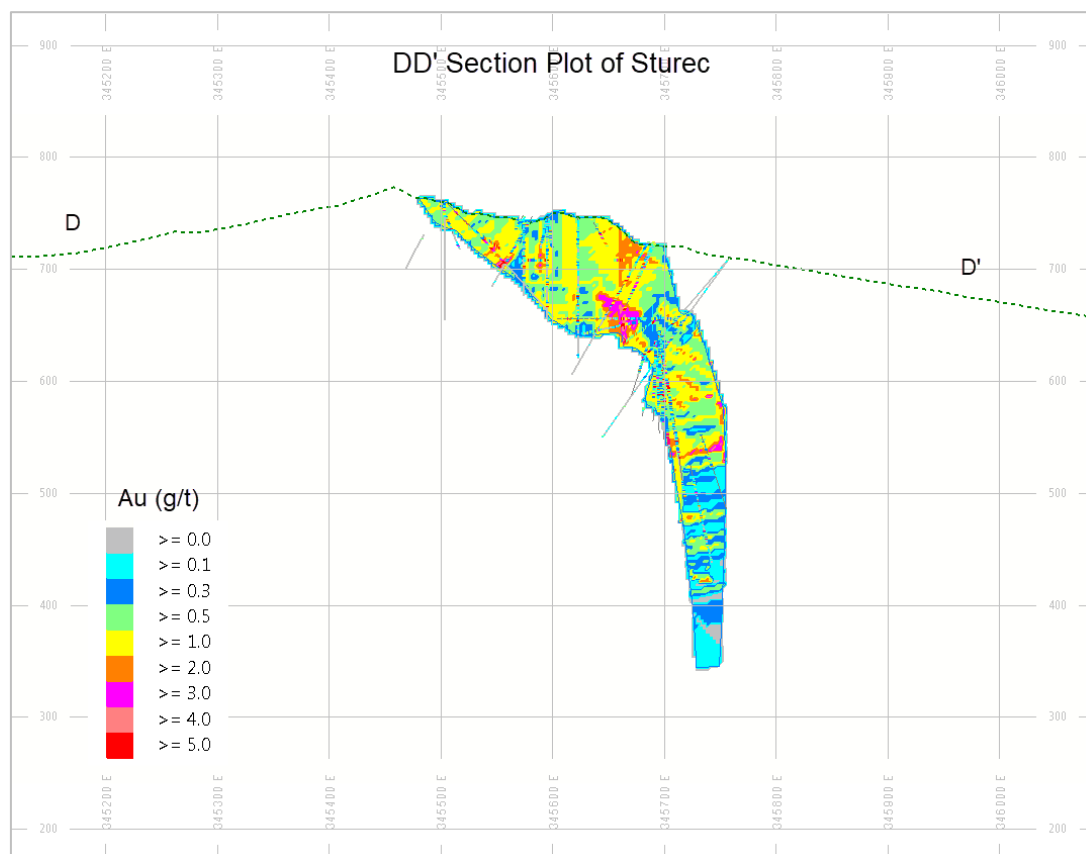


Figure 8: Section B-B' from Figure 4



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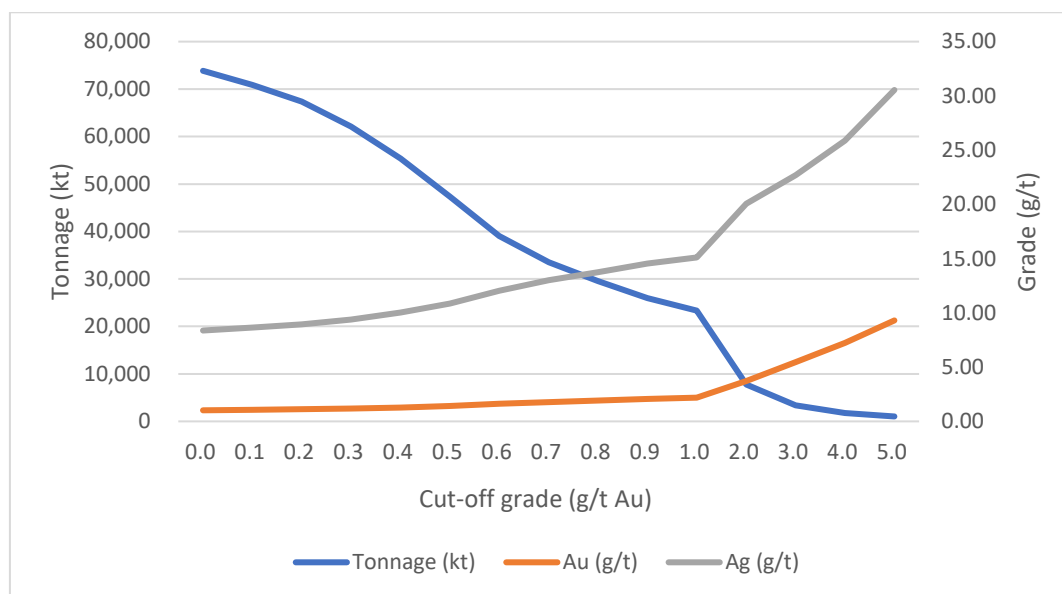


## Mineral Resource Statement

The Mineral Resource Statement for the Sturec Gold Project reports the Mineral Resource with potential for open pit mining. The mineralised material that has been interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods was defined as the mineralised material that has a cut-off grade above 0.3g/t Au.

Using these criteria, the Mineral Resource estimate for Sturec is reported as 68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq ), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent) using a 0.3g/t Au cut-off in accordance with JORC (2012). The breakdown of the Mineral Resource per Resource Category is detailed in Table 1. The grade tonnage curve for Sturec Gold Project Mineral Resource is shown in Figure 9. An oblique view of the Resource Model showing Resource Category is displayed in Figure 10.

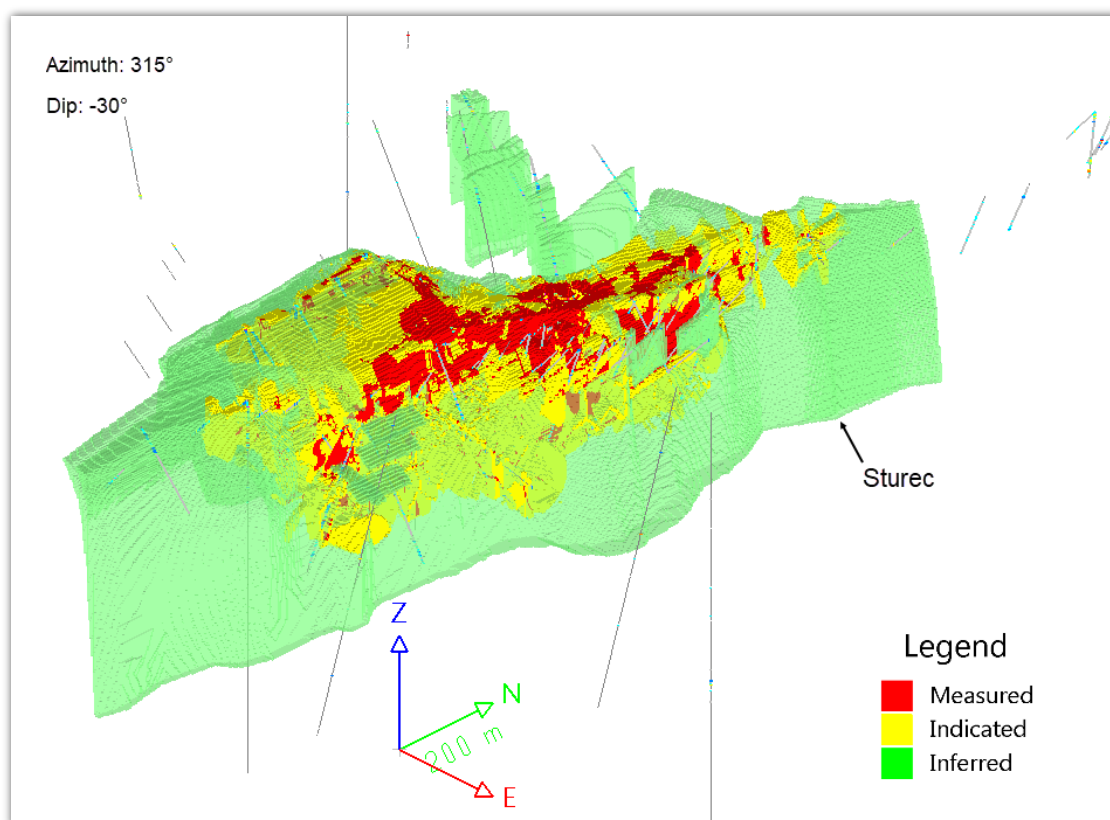
**Figure 9: Grade tonnage curve for the Sturec Mineral Resource Estimate**



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**Figure 10: Sturec Prospect Resource Model showing Resource Category**



### Underground Diamond Drilling

Drilling by the Company has continued to intersect a southerly plunging, high-grade mineralised zone which has significantly contributed to the increase in the size and confidence of the Mineral Resource. The Company is currently awaiting the assay results of the recent drilling, which will be announced to shareholders as soon as they are available.

The deposit at the Sturec Gold Mine remains open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside.

As part of the ongoing development of the Sturec Gold Mine, the Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher-grade tonnes within the Mineral Resource.

Drilling results to date include:

- 173.2m @ 3.27 g/t Au and 11.8 g/t Ag from 0m for 566 grams metres gold (UGA-30)
- 19m @ 2.07 g/t Au and 29.1 g/t Ag (UGA-20)
- 18m @ 34.07 g/t Au and 10.7 g/t Ag (UGA-18)
- 35m @ 3.31 g/t Au and 12.3 g/t Ag (UGA-17)
- 70m @ 9.23 g/t Au and 7.8 g/t Ag (UGA-16)
- 90m @ 3.88 g/t Au and 13.9 g/t Ag (UGA-04)
- 70m @ 3.43 g/t Au and 14.7 g/t Ag (UGA-06)
- 32m @ 4.62 g/t Au and 17.5 g/t Ag (UGA-05)

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- **73m @ 2.14 g/t Au & 8.8 g/t Ag** (UGA-03)
- **24m @ 2.28 g/t Au and 11.5 g/t Ag** (UGA-07)
- **35m @ 3.73 g/t Au and 11.6 g/t Ag** (UGA-12)

Previous drilling by the Company at the flagship Sturec Gold Mine has also delivered record bonanza results including **1m @ 646g/t Au and 459.0 g/t Ag** from 81m down hole in UGA-18. This also included an incredible **6m @ 109.82 g/t Au and 81.7 g/t Ag** in UGA-18.

UGA-17 also boasts impressive intercepts of:

- **45m @ 2.65 g/t Au and 10.4 g/t Ag** from 52m (0.26g/t Au cut-off, downhole thickness) including higher grade zones:
  - **35m @ 3.31 g/t Au and 12.3 g/t Ag** from 60m (1g/t Au cut-off);
  - including **19m @ 5.08 g/t Au & 12.9 g/t Ag** from 67m (2g/t Au cut-off)

In recent drilling, the Company has also reported multiple showings of visible gold and additional bonanza grades over 1m intervals including **139.0g/t Au** in UGA-30, **89.1 g/t Au** in UGA-04, **80.3 g/t Au** in UGA-05 and **77.7 g/t Au** in UGA-06.

### Appendix 5B Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$165,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$562,000. Cash outflows from investing activities for the quarter were \$758,000. Cash inflows from financing activities were Nil.

Cash and cash equivalents as at 30 June 2023 were \$800,000.

### ENDS

#### For further information, contact:

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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 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 Cunyou Li, who is a Member of TheProfessional Geoscientist of Ontario (No. 2117). Mr Li is the principal of JP Geoconsulting Services 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 Li consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## ASX Listing Rules Compliance

In preparing this announcement, 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. 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 8 May 2023, 3 May 2023, 24 November 2022, 8 November 2022 and 7 November 2022.

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## DESCRIPTION OF THE MINING RIGHTS

### Slovakian Gold Project

#### **Sturec Gold Mine**

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine – Mining License 1830-3359/2008	Active		Indefinite	9.47 sq km

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