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# MetalsTech Limited

## Update: PFS Metallurgical Program

## Advancing the Sturec Gold Mine, Slovakia

### HIGHLIGHTS

- In-adit channel sampling has been completed as part of the detailed metallurgical testwork campaign – samples have been composited and are currently on route to ALS in Romania to undergo assay analysis ahead of sample selection for metallurgical testing
- Detailed metallurgical test work program will support an expanded mine plan as part of the Pre-Feasibility Study (PFS) on the Company's flagship 2.7Moz Sturec Gold Project in Slovakia
- PFS is substantially advanced with all other areas at PFS standard or better and on track for completion before the end of 2025
- Technological advancements in ore sorting to be employed as part of the PFS designed to enhance economic recoveries and reduce overall infrastructure requirements – dry stack tailings to be utilised to reduce surface environmental footprint
- Significant value opportunity with the gold price currently trading at over US\$3,300 per ounce and the silver price currently trading at over US\$38 per ounce
- Significant “mine ready” opportunity exists at Sturec, complemented by exploration upside and growth potential of the existing JORC (2012) Mineral Resource – significant JORC (2012) Exploration Target previously announced at Sturec (*refer to ASX release dated 30 March 2022*)
- Completion of the PFS will support future development of the Sturec Gold Mine and open the Sturec project up to an expanded universe of strategic parties and end-buyers
- PFS is a significant de-risking milestone for the Sturec Gold Mine and, as such, the achievement of this milestone is considered crucial to the Company's business plan

MetalsTech Limited (ASX: MTC) (“**MetalsTech**” or “**Company**”) is pleased to provide an update to shareholders and investors on the progress that has been achieved towards the completion of the Pre-Feasibility Study (**PFS**) on the Company's flagship 2.7Moz Sturec Gold Project in Slovakia.



Recent PFS activities have focused on enhancing the metallurgical processing capabilities of the proposed underground gold and silver mine at Sturec. To better define the ore recoveries, fine-tune the engineering in the process flowsheet and support an expanded mine plan, the Company has initiated a detailed metallurgical sampling campaign. As part of the first phase of this campaign, the Company completed its in-adit channel sampling across multiple locations within the Sturec ore body. These samples have been composited and bagged and are on route to ALS in Romania for assay analysis. The results from these assays will then inform which samples will be selected for the detailed metallurgical test work which will be undertaken in Perth, Western Australia.

A separate sample will also be selected to undergo test work in China.

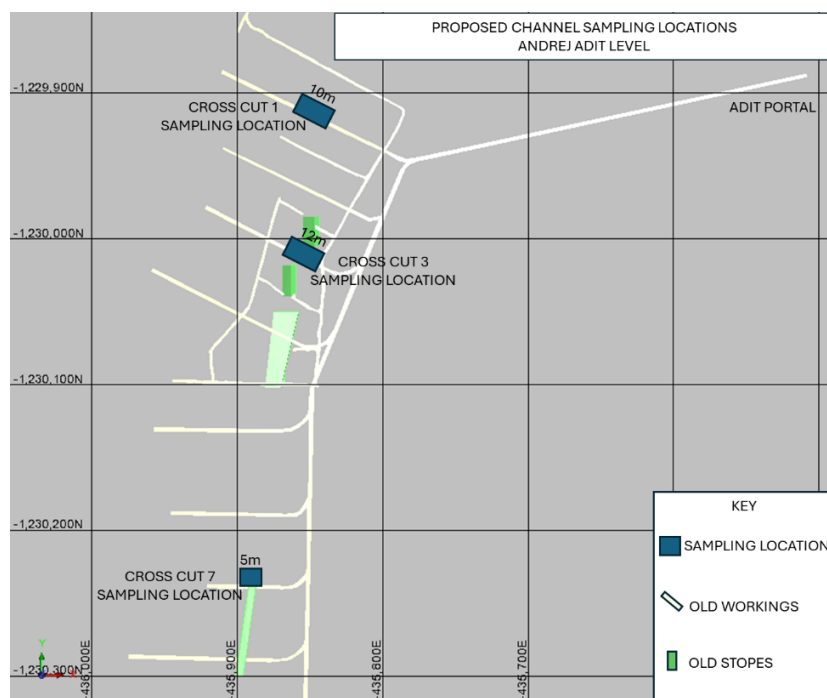
**Commenting on the activities underway at Sturec to support the PFS, Mr Gino D'Anna stated:**

*"We have made significant progress in advancing the detailed metallurgical test work at Sturec to support the expanded mine plan as part of the PFS at Sturec. The first phase of this work comprising of in-adit channel sampling has been completed and those samples have now been prepped and bagged and are on route to ALS in Romania for assay analysis. This work will inform the sample selection process for the next stage of the metallurgical campaign as we continue to fine-tune the engineering of the process flowsheet, taking advantage of technological improvements enhancing recoveries and overall economics. The value proposition at Sturec is unequivocal and, with a gold price trading above US\$3,300 per ounce and a silver price above US\$38 per ounce, the significant "mine ready" opportunity that exists, coupled with the exploration upside - both through resource expansion at the main Sturec ore body and at the regional exploration targets, is a key determinant of the value that exists at the Sturec project.*

*We look forward to keeping shareholders informed as the PFS progresses."*

**Metallurgical Test Work Program**

To support an expanded mine plan as part of the PFS, the Company is undertaking additional detailed metallurgical test work which will feed into an upgraded plant design taking advantage of specific front-end engineering such as ore sorting. The samples will be collected from various locations as shown in **Figure 1**, below.



**Figure 1:** Underground metallurgical sample locations





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The images below show the local Slovakian team underground at the Sturec project within the Andrej adit completing the in-adit channel sampling.







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The Company looks forward to keeping its shareholders and investors updated as the PFS progresses towards completion.

### **PFS Update and Progress**

Mining One was engaged by the Company to complete the PFS for the Sturec Gold Mine in December 2024. Since the engagement of Mining One, the Company has been advancing the various underlying studies to support the completion of the PFS. A site visit by the technical team from Mining One confirmed that the data to support the PFS was at an appropriate accuracy level for a study of this nature, including geology, mine design, surface infrastructure and overall general layout. Technological advancements in ore sorting will be employed as part of the PFS designed to enhance economic recoveries and reduce overall infrastructure requirements. The use of dry stack tailings to reduce surface environmental footprint will also be utilised as part of the Company's adoption of key ESG principles.

Completion of the PFS remains on track for completion in late 2025. Completion of the PFS will support future development of the Sturec Gold Mine and open the Sturec project up to an expanded universe of strategic parties and end-buyers.

**ENDS**

**This announcement has been authorised by the Board of Directors of MetalsTech Limited.**



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For further information please contact

## COMPANY

Gino D'Anna  
DIRECTOR

**P.** +61 400 408 878

**E.** [gino@metalstech.net](mailto:gino@metalstech.net)

## INVESTOR RELATIONS

Nathan Ryan  
INVESTOR RELATIONS

**P.** +61 420 582 887

**E.** [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

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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.