



MetalsTech Expands Technical Team

HIGHLIGHTS

- Dr Quinton Hills appointed as Technical Advisor to plan and execute a maiden drilling program and management of the geological strategy at the Sturec Gold Project
- Metallurgical test work program to commence using thiosulphate-based gold recovery technology in conjunction with CSIRO with Technical Director and specialist process metallurgist, Mr Noel O'Brien managing the program
- Measured Group engaged to review the existing JORC (2004) Measured, Indicated and Inferred Resource Estimate and update the Mineral Resource Estimate in accordance with JORC (2012) guidelines
- Mr Vassilios Carellas (geologist and former Sturec Chief Operating Officer) retained for an interim period to assist with ramp up of activities at Sturec
- Mr Juraj Tozser appointed to manage permitting and licencing at Sturec
- Sturec mine has historically produced over 1.5Moz of gold and 6.7Moz of silver (*refer to ASX Announcement dated 20 November 2019 and titled "MetalsTech Signs Option to Acquire the Sturec Gold Mine"*)
- MTC has 116.9 million fully paid ordinary shares on issue

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to announce that it has made a number of key appointments with respect to its technical, permitting, licencing and environmental capabilities to accelerate development at the Sturec Gold Project located in Slovakia (Sturec).

Appointment of Dr Quinton Hills – Technical Advisor

The Company has appointed Dr Quinton Hills as Technical Advisor to oversee and manage the geological function of the Company, including in-country assistance during exploration and development. Dr Hills undertook the technical due diligence on behalf of the Company, including a site visit and formal meetings with local government officials. He has inspected historical drill core, reviewed the metallurgical and mineralogical test work that was previously completed, reviewed the extensive geological database and inspected the underground adits that form part of the Kremnica Mine within the Sturec Project area.

Dr Hills is a qualified geologist and minerals industry executive with 15 years' experience in project generation, exploration and project development across a broad range of base, precious and tech metals in Australia, Botswana, Sweden and Finland. He possesses significant technical and project management expertise having previously been the Exploration Manager and Interim CEO of Avalon Minerals Limited, the Exploration Manager of Meridian Minerals Limited and the Senior Geologist of Discovery Metals Limited. He has a PhD in Structural Geology with extensive experience in multiply deformed and highly metamorphosed terranes and is an expert in exploration concept/target generation.

Dr Hills was responsible for the discovery of ~100M tonnes of copper mineral resources at Boseto in north-western Botswana, during his tenure as Senior Geologist for Discovery Metals Limited.

Dr Hills was previously a Technical Director of the Company.



Registered Office
MetalsTech Limited (ASX:MTC)
Unit 1, 44 Denis Street
Subiaco WA 6008
T +61 400 408 878
E info@metals.tech

Board of Directors
Chairman - Russell Moran
Director - Gino D'Anna
Technical Director - Noel O'Brien
Technical Director - Dr Qingtao Zeng
Company Secretary - Paul Fromson

Projects
Sturec Gold Project (Au) 100% owned
Cancet (Li) 100% owned
Adina (Li) 100% owned
Sirmac-Clapier (Li) 100% owned

Thiosulphate Testing with CSIRO

The Company will commence metallurgical test work using thiosulphate-based gold recovery technology in conjunction with the Commonwealth Scientific and Industrial Research Organisation (CSIRO). Ore and/or historical drill core will be taken from the Sturec project under the supervision of Technical Director and specialist process metallurgist, Mr Noel O'Brien.

Mr O'Brien is a metallurgist and was formerly Managing Director in South Africa for SNC-Lavalin Inc, a leading global engineering and construction group, and was responsible for delivering base metal smelter and refinery projects across Africa. He has a deep understanding of the gold market and possesses processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction. He holds a Metallurgical Engineering degree (University of Melbourne) and an MBA (Witwatersrand) and is a Fellow of the AusIMM.

The use of traditional cyanide-based gold recovery is not permitted in Slovakia where Sturec is located and thiosulphate is an attractive alternative because it is non-flammable, water soluble and negates the need for cyanide or other toxic lixivants during the gold recovery process.

In 2014, the CSIRO successfully collaborated with Barrick Gold Corporation (**Barrick**) for the implementation of thiosulphate processing technology at the Goldstrike Mine in Nevada which now produces approximately 350,000 ounces of gold each year for Barrick and Newmont Goldcorp Corporation.

Update of Mineral Resource Estimate

The Company has engaged Measured Group to undertake a review of the existing JORC (2004) Measured, Indicated and Inferred Resource Estimate that was completed by Snowden Mining Industry Consultants in April 2012.

As part of this engagement, Measured Group will review all relevant geological, geotechnical and metallurgical data in order to update the Mineral Resource Estimate in line with the JORC (2012) guidelines.

A photo illustrating one of the several adits around the Kremnica Mine within the Sturec Project area is shown below. Also shown is the access road leading into the adit. The photo was taken by Dr Hills during the site visit which was conducted in late-December 2019:



Figure 1: Photo of historical adit and road leading to the adit at Sturec taken by Dr Hills



Appointment of In-country Management

Mr Vassilios Carellas (former Chief Operating Officer for the Sturec Gold Project under Arc Minerals Ltd) and Mr Juraj Toszer to assist it with in-country technical, licencing, permitting and environmental requirements relevant to advancing the Sturec Gold Project.

ENDS

This release was authorised by Russell Moran and Gino D'Anna on behalf of the Company.

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

ASX Listing Rules Compliance

In preparing this announcement dated 11 March 2020, 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 dated 11 March 2020.

Sturec Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 20 November 2019 and 30 December 2019.

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 Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr Zeng has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Dr Zeng confirms that the information contained within this announcement is an accurate representation of the available data and studies for the Sturec Gold Project.



APPENDIX - STUREC GOLD PROJECT

Sturec 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. It consists of the Kremnica Mining Licence (9.47 km²).

Good paved roads and a network of old mining and forestry tracks service the project and there is an operating rail line to the town of Kremnica. High voltage power lines pass through the margins of the mining lease, and connection to the national grid is possible. A network of historic water storage impounds associated with the mining history of the area would ensure an adequate water supply.



Figure 2: Location of the Šturec Gold Project, Slovakia

Gold mining commenced at Sturec in the 8th century and historical production reportedly totals ~46,000kg (~1.5Moz) of gold and ~208,000kg (~6.7Moz) of silver. Production was mostly from underground mine workings but also from some small open pits. Refer to ASX Announcement dated 20 November 2019 and titled "MetalsTech Signs Option to Acquire the Sturec Gold Mine".

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. The State-owned company, Rudne Bane, subsequently operated an open pit mine at Sturec from 1987 to 1992 and produced 50,028t of ore averaging 1.54g/t Au. Further core and RC drilling was undertaken by Argosy Mining Corporation and Tournigan Gold Corporation (120 holes totalling 25,000m) prior to Ortac Resources acquiring the project in 2009.

Mineralisation and Exploration Potential

The Sturec deposit, illustrated in Figure 2 (**Sturec Resource**), occurs in the southern part of the central First Vein System. The Sturec deposit is continuously mineralised for 1200m along strike, is typically 100 to 150m wide and extends to a known depth of at least 300m. The deposit is open to extension both at depth and along strike to the north and the south.

The core of the deposit is the Schramen Vein, which in this area is an up to 100m wide, 500m long, massive to sheeted quartz vein. It strikes almost due north, generally dips steeply to the east, and thins to the north, south and at depth.

The second important element of the Sturec deposit is a northeast-striking quartz vein system that joins with the northern part of the Schramen Vein. This vein system projects southwest away from the Schramen Vein where it outcrops approximately 100m to the west. It then bends to the south and strikes parallel to the Schramen Vein. This vein system dips 40° to 55° east, re-joining with the Schramen Vein at depth. Zones of stockwork gold mineralisation occur between the two principal veins. There are also numerous late cross cutting veins.

Numerous targets have been identified in addition to the Sturec deposit, which have the potential to increase the resources on this project. These include the Vratislav and Wolf targets, which are located 1km and 2km, respectively, north along the continuation of the Kremnica vein structure and a large area of strongly clay and silica altered rhyolite, referred to as South Ridge, located south of the deposit, which is considered to be prospective for several styles of epithermal gold mineralisation.

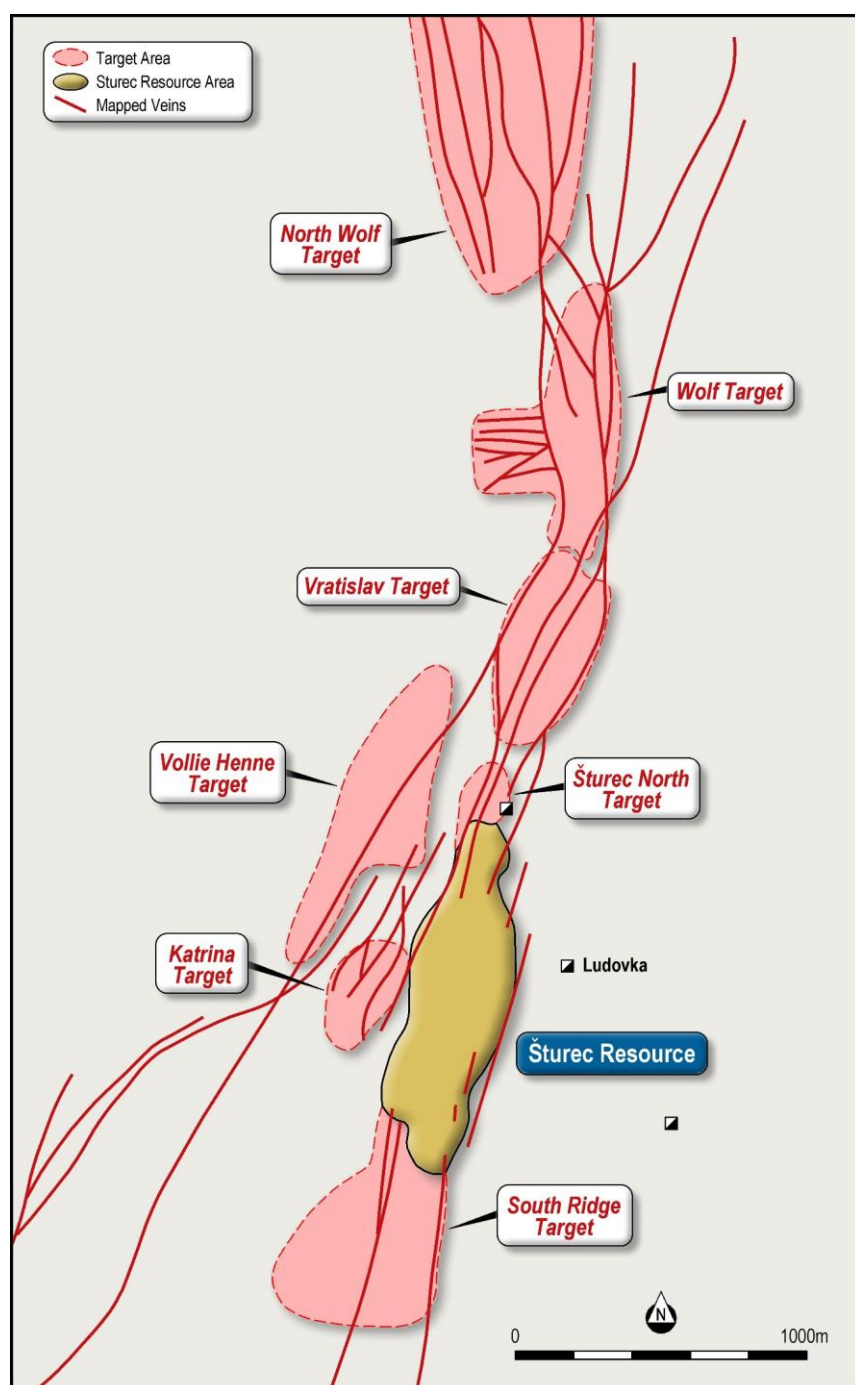


Figure 3: Outline of the Sturec JORC (2004) Mineral Resource as well as mapped veins and priority exploration target areas

Wolf Target

The country rock at Wolf is similar to that at Sturec with a significant increase in the volume of rhyolite. Two large north to northeast striking rhyolite dikes have intruded the andesites along predominately north-south structures. The rhyolites are very well mineralized in areas where they are intersected by, or run parallel to, the veins. This mineralization takes the form of silicification, quartz veining, and silicified hydrothermal breccias.

At Wolf, mineralization is defined for 300m strike, and is at least 50m wide and extends to at least 50m depth. The widest vein is the Kirchberger Vein, which is approximately 30m wide. The mineralogy at the Wolf Target is similar to Sturec.

A second sequence of veins at Wolf strike east-west, bisecting the rhyolite dike on the footwall of the Kirchberger Vein and projecting into andesite wall rock. Pits that exploited the veins in historic times become shallower to the west.

Vratislav Target

The Vratislav target is located between the Sturec deposit and Wolf target. Three major veins have been identified underground by previous historic mine operations. The veins all strike north-south and are splays off of the Schramen Vein. The Schramen Vein is the eastern-most structure and the Schindler Vein is the western-most splay, dipping back to the east at 40° to 50° intersecting the Schramen Vein at depth. Historic underground data indicate the Schindler Vein is 4m to 10m thick.

South Ridge Target

Geologic mapping indicates that the main structure, the Schramen Vein, continues to the south. Seven reconnaissance samples were collected by Argosy in 1996 and 1997. The South Ridge target is about 200m wide at the surface where it abuts the Sturec deposit and narrows to the south along the projections of the Schramen and footwall vein systems. Soil survey data indicates that the target may extend 500m further southwest.

North Sturec Target

The North Sturec target occurs north of the Sturec deposit and along a portion of the vein system extending north and west of the areas drilled by Argosy. The target has been defined by the coincidence of mineralised outcrops and geochemical anomalies. Two outcrops of quartz vein have been found in the target area. The mineralized vein structure is estimated to be up to 10m wide.

Volle Henne Target

The Volle Henne target is located northwest of the Sturec Resource. The target was identified by old underground and surface workings, soil geochemistry and rock chip geochemistry from outcropping quartz veins. The area of surface and underground workings is approximately 200m wide by 300m long, however mineralisation may continue both southwest and northeast to join the Katarina and Vratislav targets.

The extensive areas of underground and surface workings and the occurrence of stockwork zones in outcrop indicates that the possibility of finding another stockwork vein resource similar to the South Ridge area.

Katarina Target

The Katarina target is located west of the Sturec Resource. The Katarina target lies beneath an ancient open pit. Old adit plans also show a dense network of tunnels under the target area. An area measuring 150m by 100m has been estimated where it may be possible to find near-surface mineralisation. The Katarina system contains discrete, narrow (up to a few-meters wide), high-grade quartz (carbonate) veins, with visible gold. The veins strike in a north-northeast direction and appear to be near vertical or dipping steeply to the west. A soil-sampling program conducted during 1997 produced a 150m by 400m anomaly.