

ASX Release
30 April 2020

March 2020 Quarterly Activities Report

MetalsTech Limited (ASX: MTC) is pleased to report its activities for the quarter ended 31 March 2020.

HIGHLIGHTS

- Completion of the acquisition of the Sturec Gold Mine, located in Slovakia
- JORC (2012) Mineral Resource Estimate for Sturec:
 - **21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag, containing 1.026Moz of gold and 7.94Moz of silver** of which 67% is Indicated and Measured Resource Category using a 0.4g/t Au cut-off and within an optimised open pit shell; and
 - **388kt @ 3.45 g/t Au and 21.6 g/t Ag containing 43koz of gold and 270koz of silver**, of which 71% is Inferred Resource Category using a 2.85g/t Au cut-off (outside the optimised open pit shell) on an underground mining basis
 - based on 90.5% gold recovery rates on Sturec mineralisation using ammonium thiosulphate processing technology without the use of cyanide
- Deposit is open to the north and south along strike, as well as down-dip and plunge, indicating significant exploration upside and ready drill targets
- High-grade core of the known mineralisation plunges south into an undrilled zone, which will be the focus of resource expansion drilling
- MTC to partner with Clean Earth Technologies for use of proprietary cyanide-free thiosulphate-based gold recovery technology at the Sturec Gold Project
- Metallurgical sampling program for thiosulphate-based gold extraction technology test work to start during the current quarter on historical drill core and ore from current mining operation under deal with Clean Earth Technologies
- MTC and Clean Earth Technologies to work to define terms on which MTC will be granted access, use and/or agency of the thiosulphate technology in certain European jurisdictions, including Slovakia
- Main Mining Bureau at Banská Štiavnica has awarded Ortac s.r.o., a wholly owned subsidiary of MetalsTech, with an extension to the existing underground mining permit at the Sturec Gold Mine
- Mining activities will commence in the coming weeks focused on extracting ore from the existing Andrej adit
- MetalsTech is currently evaluating options for the treatment of the Sturec ore, including toll treatment for the production of a gold concentrate
- 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
- 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



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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
Cancel (Li)	100% owned
Adina (Li)	100% owned
Sirmac-Clapier (Li)	100% owned

OVERVIEW

During the Quarter ended 31 March 2020, the Company announced that it had completed its due diligence investigations and had exercised its option with Arc Minerals Ltd and Ortac s.r.o to acquire a 100% interest in the Sturec Gold Mine located in Slovakia (**Sturec** or the **Project**). Completion of the acquisition of Sturec occurred on 17 February 2020.

Following the completion of the Sturec acquisition, the Company announced that it had delineated a JORC (2012) Mineral Resource on Sturec (**Mineral Resource**). The Mineral Resource was reported in accordance with JORC (2012) guidelines as 21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag (1.59g/t AuEq¹), containing 1.026Moz of gold and 7.94Moz of silver (1.086Moz of gold equivalent) using a 0.4g/t Au cut-off within an optimised open pit shell; as well as 388kt @ 3.45 g/t Au and 21.6 g/t Ag (3.60g/t AuEq¹), containing 43koz of gold and 270koz of silver (45koz of gold equivalent) outside the optimised open pit shell on an underground mining basis.

Also, during the Quarter ended 31 March 2020, the Company announced that it had entered into a Binding Technology Agreement (“**Technology Agreement**”) with Clean Earth Technologies Pte Ltd (CET). CET owns proprietary thiosulphate-based gold extraction technology developed over more than a decade by the Commonwealth Scientific and Industrial Research Organisation (CSIRO), an independent Australian federal government body responsible for leading scientific research and innovation.

In addition, the Company announced that its wholly owned subsidiary, Ortac s.r.o. has been awarded an extension to the existing underground mining permit at the Sturec Gold Mine, located in Slovakia. The initial decision on granting the extension to the mining activities on the Kremnica Mining Licence was made by the Regional Mining Bureau Banská Bystrica on 31 October 2019 and was subsequently confirmed by the Main Mining Bureau at Banská Štiavnica on 28 March 2020.

Finally, during the Quarter ended 31 March 2020, the Company announced that it had made a number of key appointments with respect to its technical, permitting, licencing and environmental capabilities to accelerate development at the Sturec.

To enable the Company to secure additional funding for the ongoing exploration and development at Sturec, the Company raised \$650,000 via the issue of Redeemable Notes to professional and sophisticated Chinese investors.

Sturec Gold Project

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 (Figure 1). It is covered by the Kremnica Mining Territory for 9.47 km².

Well 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 from the historic mining of the area would ensure adequate water supply.

Gold mining commenced at Sturec in the 8th century and historic 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 some small open pits. *Refer to ASX Announcement dated 20 November 2019 and titled “MetalsTech Signs Option to Acquire the Sturec Gold Mine”.*

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: World Bank, JP Morgan): \$1,500 USD/oz and \$20 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.

Note: This announcement is authorised by the executive board on behalf of the Company.

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), before Ortac Resources acquiring the project in 2009.

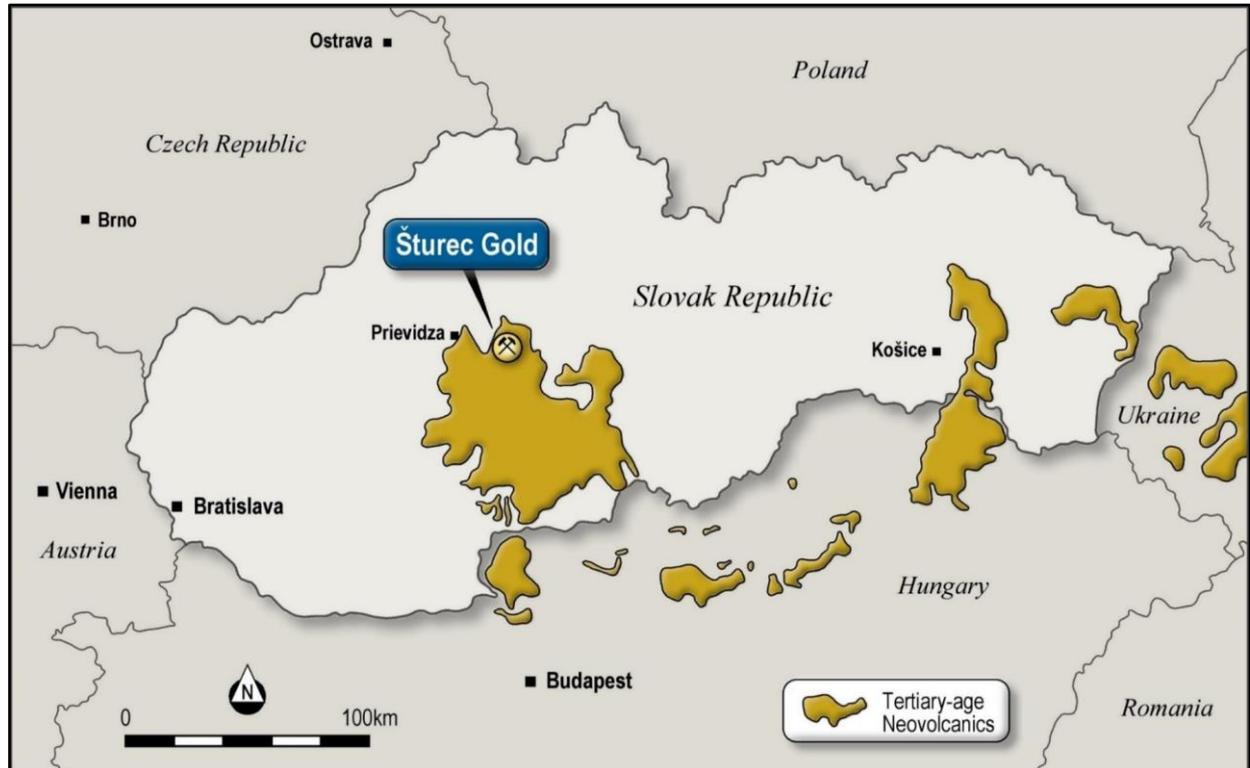


Figure 1: Location of the Sturec Gold Mine, Slovakia

Mineralisation and Exploration Potential

The Sturec deposit, occurs in the southern part of the central First Vein System (Figure 2). It is continuously mineralised for 1,200m along a north-south strike, is typically 100 to 150m wide, generally dips steeply to the east and extends to a known depth of at least 300m. The deposit is composed of massive to sheeted quartz veins and is classified as a low-sulphidation epithermal Ag-Au deposit and is open to extension both at depth and along strike to the north and the south.

In the northern part of the deposit, a northeast-striking quartz vein system that joins with the main north-south striking vein system (**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 and appear to plunge to the south (Figure 3). This plunging zone contains some of the highest-grade mineralisation within the deposit and presents the most compelling exploration target.

Numerous targets have been identified in addition to the existing Mineral Resource, which has the potential to increase provide resource expansion opportunities. 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.

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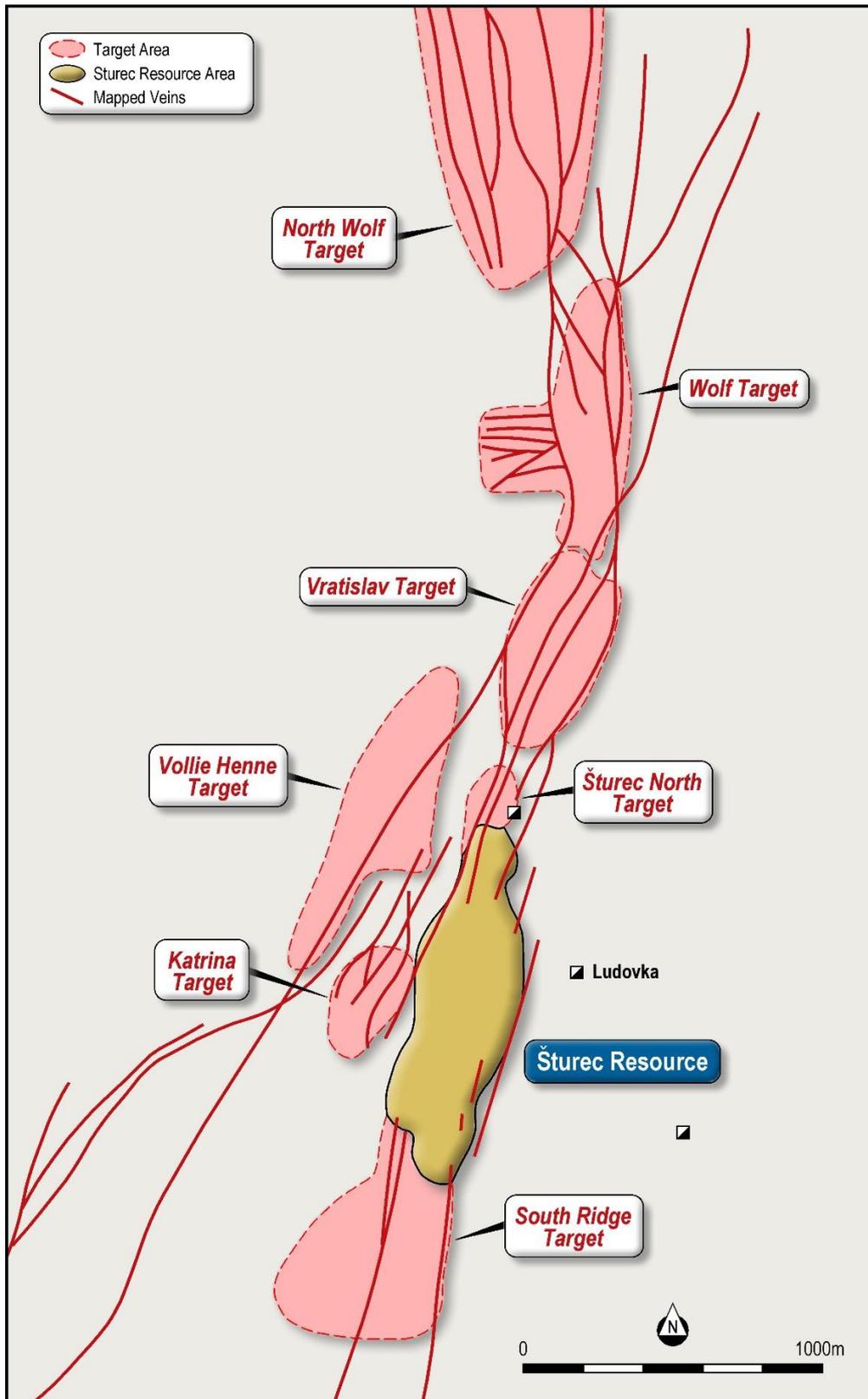


Figure 2: Outline of the Štorec Mineral Resource area within the First Vein system, as well as other priority exploration target areas

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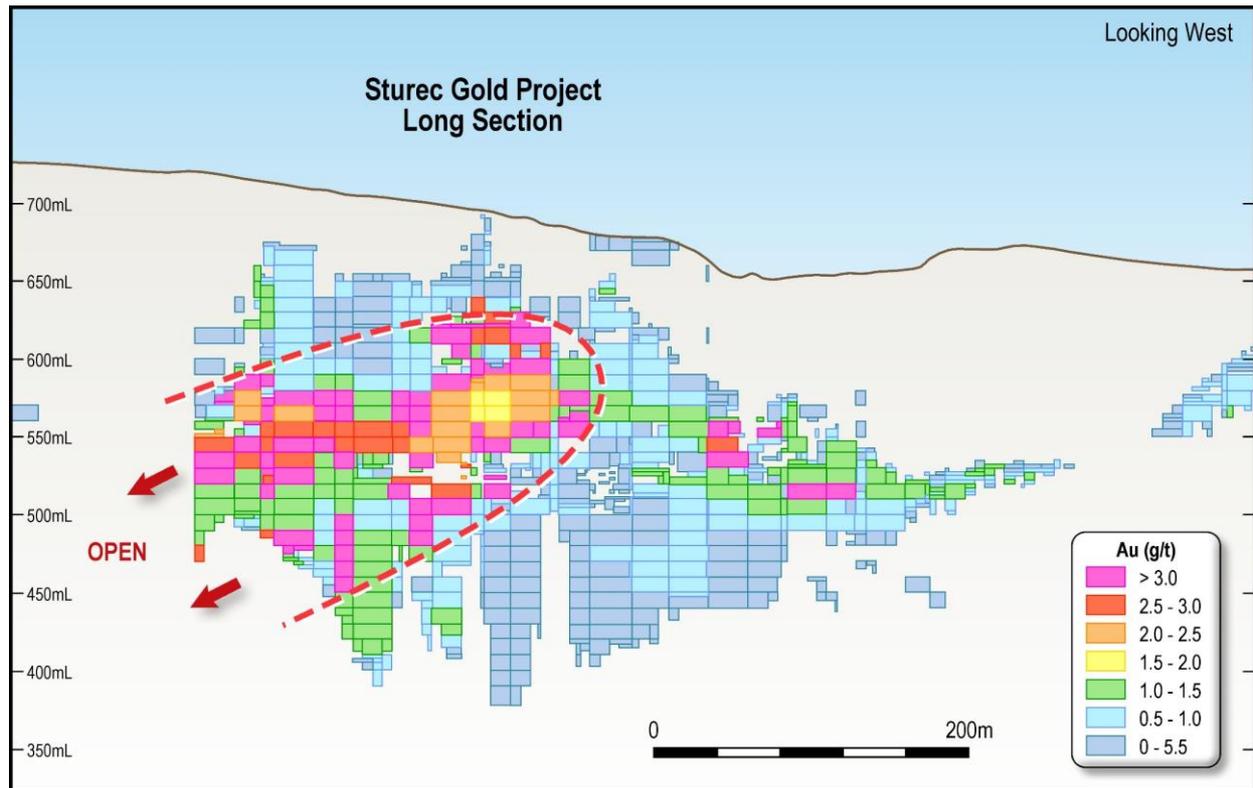


Figure 3: Long-section through the Sturec Mineral Resource model, showing the high-grade core of the orebody plunging to the south into a zone that is previously not drilled.

Thiosulphate Leaching Test Work

In 2014, cyanide leaching in relation to minerals processing was banned in Slovakia. In response to the cyanide leaching ban, several metallurgical test work programs assessing alternative processing methodologies were completed on the mineralisation from the Sturec Gold Project. The most encouraging results came from the latest, Thiosulphate Leaching study completed in 2014 by CMC Chimie. In this study, a significant amount of Sturec gold-silver mineralisation (10 batches of approximately 800kg each) was subjected to Ammonium Thiosulphate leaching. The leaching was very successful and produced a pregnant liquor that had a content of 3-8g/t Au and 10-25g/t Ag, which was then subjected to electrowinning and filtering/drying, producing a copper/gold/silver cement with an overall recovery of 90.5% for gold and 48.9% for silver. The resultant dry cement was approximately 1% gold-silver and about 50% copper. These results were used to justify the conclusion that Thiosulphate Leaching could be used as an alternative processing method to conventional cyanidation and it was also interpreted to be of comparable economic viability.

In February this year, the Company signed an agreement with Clean Earth Technologies for the use of their patented thiosulphate processing technology which was developed in conjunction with the CSIRO over more than two decades.

Mineral Resource Estimation

The Company commissioned Measured Group Pty Ltd to prepare a Mineral Resource estimate for the Sturec Gold Mine under the guidelines of the JORC Code (2012). The Mineral Resource estimate was calculated using geological data supplied to Measured Group by the Company including channel sampling from adits, diamond drilling (from surface and underground), reverse circulation (“RC”) surface drilling and trenches. The available geological data includes all sample location details, drill hole surveys, drilling details, lithological data, density data and assay results.

The geological data used to support the 2020 Mineral Resource estimate contains 229 drill holes for a total of 54,000m. The geological data supplied by the Company is the primary source for all such information and was used by the Competent Person to estimate mineral

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resources. The Competent Person undertook consistency checks between the database and original data sources, as well as routine internal checks of the data validity including spot checks and the use of validation tools. No material inconsistencies were identified, and the data was deemed satisfactory for mineral resource estimation purposes.

Documentation of the sample processing, QA/QC protocols and analytical procedures used for all the drilling phases (except the very oldest pre-1995) is excellent and the Competent Person concludes it is of a sufficient quantity and quality to support a Mineral Resource estimate under the guidelines of the JORC Code (2012).

The significant body of technical data relating to the Sturec Gold Mine that is the basis for this 2020 Mineral Resource estimate has been critically examined and validated multiple times by various independent mining consultant groups. The sample processing, QA/QC protocols, analytical procedures and the data has been analysed/reviewed in:

1. 1997 as part of a Mineral Resource estimate calculated by Western Services Engineering Inc;
2. 2004 as part of a Mineral Resource estimate by Smith and Kirkham;
3. 2006 as part of a Mineral Resource estimate by Beacon Hill;
4. 2009 as part of the Saint Barbara NI 43-101 compliant mineral resource estimate; and
5. 2012 as a part of the Sturec Deposit Resource Estimate (JORC 2004) by Snowden Mining Consultants; and
6. 2013 as part of a Prefeasibility Study (JORC 2004) by SRK Consulting.

No significant issues with the data or the adequacy of the sampling techniques, QA/QC protocols, analytical procedures were identified during any of these studies.

Drill holes are typically oriented east-west and were generally drilled inclined to the west. The drill spacing is inconsistent over many areas of the deposit. Drill spacing over the central part of the deposit ranges from 25m to 50m north-south. Surface trenches follow open-pit contours, and underground adit sampling followed underground workings, typically running north-east to south-west and north to south.

No compositing of sample intervals was undertaken in the field. Samples were composited to 1m lengths within the mineralisation envelopes for resource modelling. Data spacing was considered sufficient for estimation of Au and Ag grades by ordinary kriging and by indicator kriging for classification as Measured, Indicated or Inferred Mineral Resources according to the JORC Code.

Statistical analysis was undertaken on the composited drill hole file to assess the appropriateness of the domaining process and as such, no additional domaining was undertaken.

Domains 10 and 11 showed mixed populations of data with a high degree of skewness, and therefore Snowden utilised multiple indicator kriging ("MIK") as the interpolation technique within these domains. All other domains were interpolated using ordinary kriging ("OK"). Top cuts were applied to both Au and Ag in all six domains before the grade estimation process. Top cut values were determined at the point where the histogram distribution began to breakdown.

Two block model prototypes were generated. A primary prototype with larger parent block sizes was used for OK grade interpolation. Selection of block size was based on a kriging neighbourhood analysis. OK was undertaken for Domains 0, 1, 20, and 30.

A prototype using smaller parent block sizes was generated for the MIK grade interpolation for Domains 10 and 11. The block model was regularised using the larger parent cell size after grade estimation before reporting. The final models were validated using statistical and visual comparisons, and sectional validation plots.

Most assays were taken over lengths of less than 1.0m with the mode occurring at 0.8m to 1.0m. A compositing length of 1.0m was used for this resource estimate.

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Mineralisation was modelled as three-dimensional blocks of parent size 5m X 25m X 10m with sub-celling allowed to 0.1m X 0.1m X 0.1m. The 20m length of the parent block equates to about half the cross-section spacing on which drilling was concentrated.

No assumptions were made regarding the modelling of selective mining units.

No assumptions were made about the correlation between variables.

Validation of the block model was made by:

- checking that drill holes used for the estimation plotted in expected positions
- checking that flagged domains intersections lay within, and corresponded with, domain wireframes
- ensuring whether statistical analyses indicated that grade cutting was required
- checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in the block model
- checking plots of the grades in the block model against plots of drill holes

The plan is shown in Figure 4 and sections are shown in Figures 5, 6, 7 and 8.

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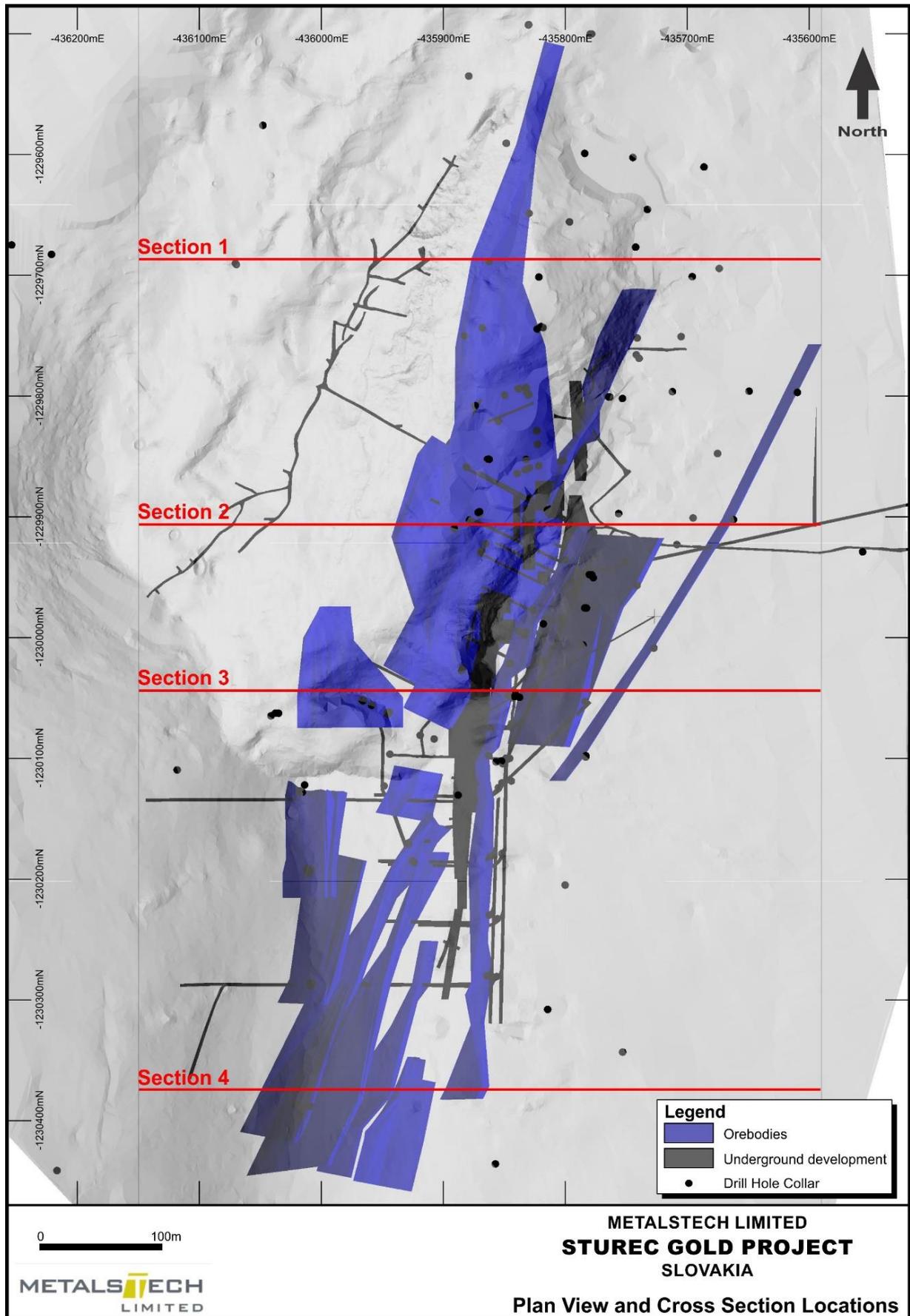


Figure 4: Plan View of Sturec Mineral Resource wireframes.

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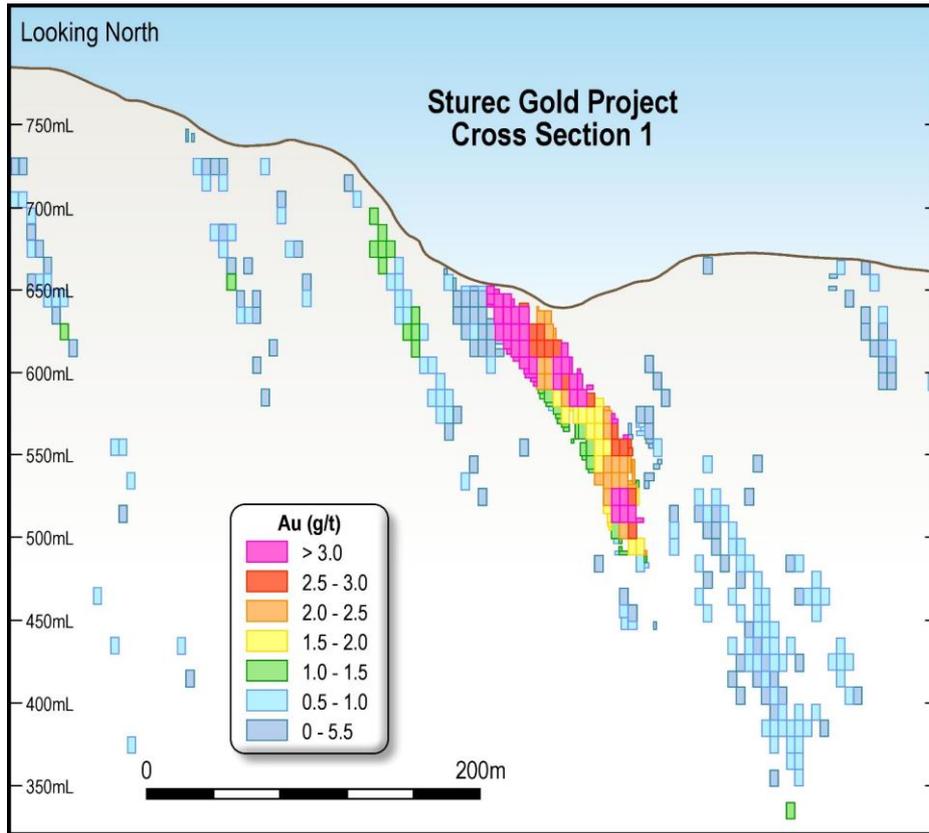


Figure 5: Section 1 from Figure 4

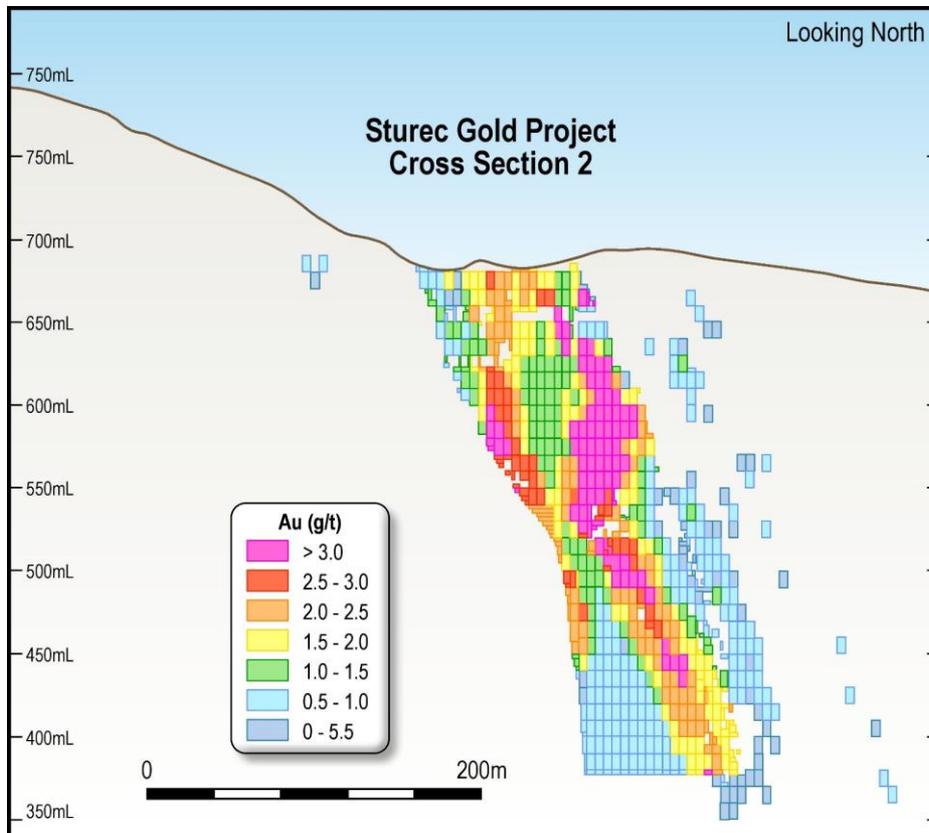


Figure 6: Section 2 from Figure 4

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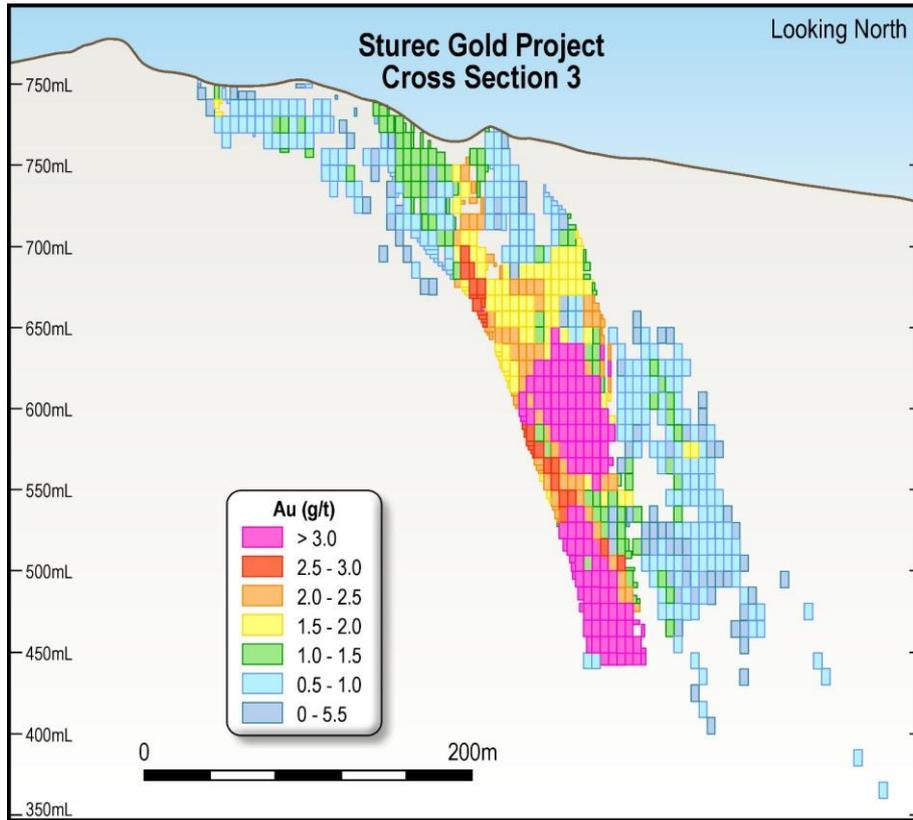


Figure 7: Section 3 from Figure 4.

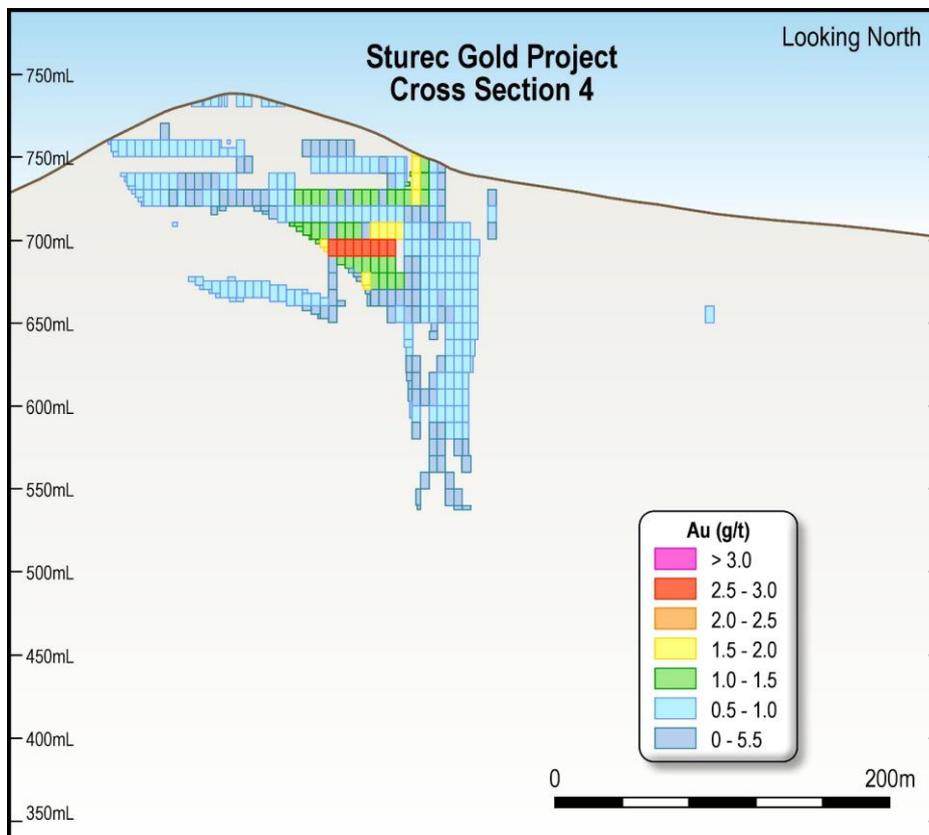


Figure 8: Section 4 from Figure 4

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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 and underground mining separately. 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 0.40 g/t Au within an optimised open pit shell, created in March 2020 by Optimal Mining Solutions. The assumptions used to model the optimised open pit shell and their justifications are shown in Table 2. The mineralised material that lies outside the optimised open pit shell and is interpreted to have 'reasonable prospects of eventual economic extraction' by underground mining methods was estimated using a cut-off grade exceeding 2.85 g/t Au.

Using these criteria, the Mineral Resource estimate for Sturec is reported as 21,200,000 tonnes @ 1.50 g/t Au and 11.6 g/t Ag (1.59g/t AuEq) using a 0.4g/t Au cut-off and with in an optimised open pit shell, containing 1,026,000 ounces of gold and 7,944,000 ounces of silver (1,086,000 ounces of gold equivalent) in accordance with JORC (2012); and 388,000 tonnes at 3.45 g/t Au and 21.6 g/t Ag (3.60g/t AuEq) outside the optimised open pit shell, containing 43,000 ounces of gold and 270,000 ounces of silver (45,000 ounces of gold equivalent), reported in accordance with JORC (2012).

This Mineral Resource Estimate is based on the geological interpretation and modelling completed by Snowden Mining Consultants in 2012 and no new information has been obtained to determine a new interpretation or resource model since.

The breakdown of the Mineral Resource per Resource Category is detailed in Table 2. Oblique views of the Resource Model showing Au g/t x thickness and Resource Category are displayed in Figure 9 and 10 respectively.

Table 1: Optimised open pit shell parameters.

Item	Units	Value	Justification
Mining Cost	US\$/t mined	2.06	Provided by Optimal Mining Solutions and benchmarked against their recent experience of mining costs in Europe
Incremental cost of mining	\$/t/10m	0.077	Provided by Optimal Mining Solutions and benchmarked against their recent experience of mining costs in Europe
Mining Dilution	%	3	Industry Standard assumption for open pit
Mining Recovery	%	97	Industry Standard assumption for open pit
Gold price	US\$ per oz	1500	Consensus Long Term price forecast
Silver price	US\$ per oz	20	Consensus Long Term price forecast
Recovery Au (Thiosulphate)	%	90.5	Based on Thiosulphate Leaching metallurgical test work results from 2014 (range 90% – 92%).
Recovery Ag (Thiosulphate)	%	48.9	Based on Thiosulphate Leaching metallurgical test work results and cost estimates from 2014. Escalated 16% to 2020 equivalent costs.
Processing cost (Thiosulphate)	US\$/t milled	11.46	Based on Thiosulphate Leaching metallurgical test work results and cost estimates from 2014. Escalated 16% to 2020 equivalent costs.
Overland conveyor and crushing	\$/t milled	2.84	Based on plans to transport ore to a more suitable location for the Thiosulphate Leaching and Electrowinning and escalated to 16% to 2020 equivalent costs.
General and Administration	\$/t milled	3.47	Based on previous costs estimates from 2013 and escalated to 16% to 2020 equivalent costs.
Tailings	\$/t milled	5.01	Based on previous costs estimates from 2013 and escalated to 16% to 2020 equivalent costs.
Closure cost provisions	\$/t milled	1.87	Based on previous costs estimates from 2013 and escalated to 16% to 2020 equivalent costs.
Overall slope angle	Degree	43	Based on geotechnical and groundwater modelling of host rock units.
Royalty Calculation	%	1.43	(Mining Cost/Total Cost)*Revenue*3%

Note: This announcement is authorised by the executive board on behalf of the Company.

Table 2: Mineral Resource Estimate – Sturec Gold Project

Sturec Mineral Resource Estimate								
Resource Estimate above 0.40 g/t Au cut-off and within an optimised open pit shell								
Resource Category	Tonnes (kt)	Density (t/m³)	Au (g/t)	Ag (g/t)	AuEq¹ (g/t)	Au (koz)	Ag (koz)	AuEq¹ (koz)
Measured	3,000	2.17	1.69	13.5	1.79	161	1291	171
Indicated	11,200	2.24	1.79	14.9	1.90	643	5373	685
Measured + Indicated	14,200	2.23	1.77	14.6	1.87	804	6664	856
Inferred	7,000	2.33	0.97	5.6	1.01	222	1280	230
TOTAL	21,200	2.26	1.50	11.6	1.59	1026	7944	1086
Resource Estimate above 2.85 g/t Au cut-off: outside optimised open pit shell								
Resource Category	Tonnes (kt)	Density (t/m³)	Au (g/t)	Ag (g/t)	AuEq¹ (g/t)	Au (koz)	Ag (koz)	AuEq¹ (koz)
Measured	-	-	-	-	-	-	-	-
Indicated	114	2.28	3.39	25.6	3.57	12	94	13
Measured + Indicated	114	2.28	3.39	25.6	3.57	12	94	13
Inferred	274	2.34	3.47	19.9	3.61	31	176	32
TOTAL	388	2.34	3.45	21.6	3.60	43	270	45

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 USD/oz (source: World Bank, JP Morgan): \$1,500 and \$20 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.

The Mineral Resource estimate was prepared under the assumption that Thiosulphate Leaching gold and silver extraction technology will be used to process the Sturec mineralisation, with recovery rates and estimated processing costs taken from the 2014 Thiosulphate Leaching test work program results. Adding to the veracity of this assumption is the fact that in 2014, the CSIRO successfully collaborated with Barrick Gold Corporation 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; proves that this technology can be utilised economically and at significant scale.

Note: This announcement is authorised by the executive board on behalf of the Company.

Figure 9: Sturec Resource Model showing Au g/t x thickness

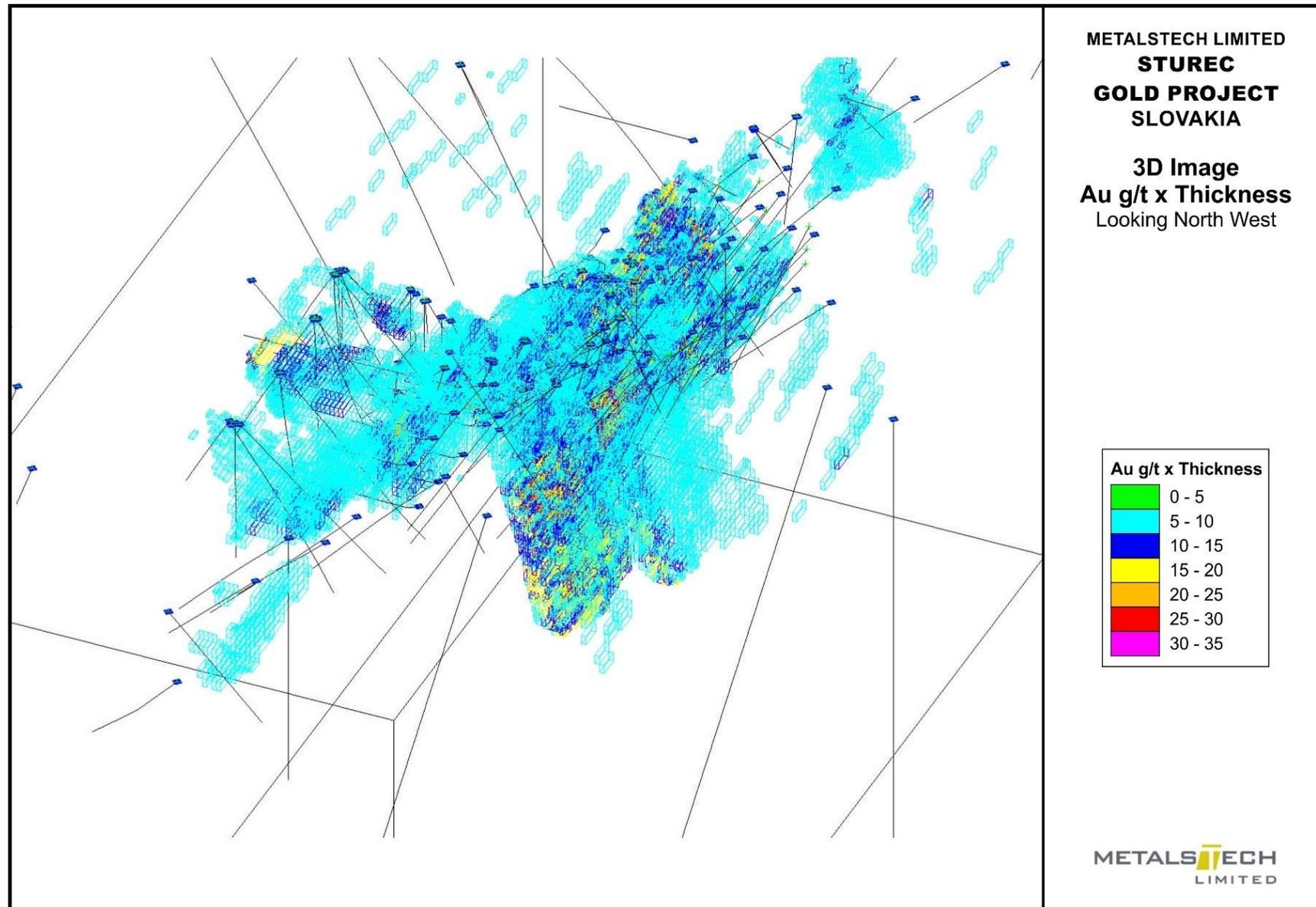
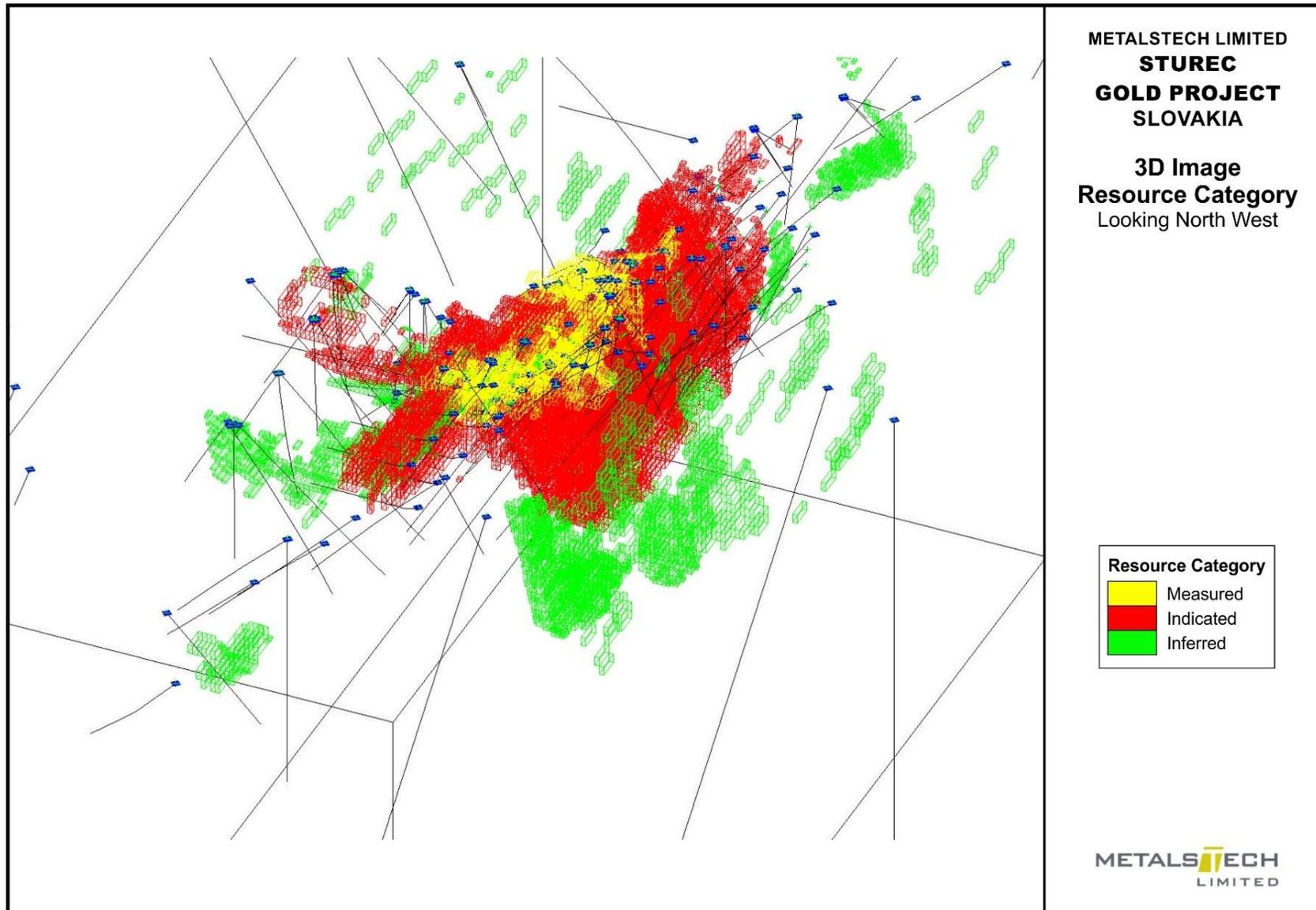


Figure 10: Sturec Resource Model showing Resource Category



Partnership with Clean Earth Technologies

During the Quarter ended 31 March 2020, the Company announced that it had entered into a Binding Technology Agreement (“**Technology Agreement**”) with Clean Earth Technologies Pte Ltd (CET). CET owns proprietary thiosulphate-based gold extraction technology developed over more than a decade by the Commonwealth Scientific and Industrial Research Organisation (CSIRO), an independent Australian federal government body responsible for leading scientific research and innovation.

Under the Technology Agreement, MTC and CET will work together to test ore from the MTC’s Sturec Gold Project in Slovakia using thiosulphate. Subject to the successful extraction and recovery performance of the Sturec ore using the thiosulphate technology, the parties will negotiate terms on which MTC will be granted access, use and/or agency of the thiosulphate process in certain European jurisdictions, including Slovakia.

MTC and CET will also work together to expand distribution of the thiosulphate recovery technology beyond Slovakia into Romania, Bosnia and Herzegovina. This arrangement has the potential to benefit MTC by allowing it to leverage successful implementation of the thiosulphate technology at Sturec into other jurisdictions where the recovery technology could have strategic value.

The use of traditional cyanide-based gold recovery is not permitted in Slovakia 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.

The partnership with CET has the potential to allow MetalsTech to overcome key permitting issues associated with the ban on cyanide in Slovakia, thereby unlocking the significant value that exists at the Sturec project.

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.

Source: <http://www.metalstech.net/wp-content/uploads/2020/01/Barrick-Gold-Corporation-Technical-Report-on-the-Goldstrike-Mine-March-22-2019.pdf>

The Company is hopeful that the thiosulphate processing technology can similarly assist MTC in unlocking the significant gold endowment at Sturec.

Extension to Underground Mining Permit

During the Quarter ended 31 March 2020, the Company announced that its wholly owned subsidiary, Ortac s.r.o. has been awarded an extension to the existing underground mining permit at the Sturec Gold Mine, located in Slovakia. The initial decision on granting the extension to the mining activities on the Kremnica Mining Licence was made by the Regional Mining Bureau Banská Bystrica on 31 October 2019 and was subsequently confirmed by the Main Mining Bureau at Banská Štiavnica on 28 March 2020.

The previous permit allowed underground mining from the Kremnica Mining Licence for the years 2017 to 2018 (inclusive), whilst the extension to the underground mining permit allows mining activity to take place at the Kremnica Mining Licence for the years 2019 to 2021 (inclusive). Under the Mining Act of Slovakia, the Company is able to extend the underground mining permit for a further period of three (3) years from 2022 to 2024 (inclusive) (“**First Extension Period**”).

Under the current permit, all types of underground mining activities are permitted, however, the Company does not have processing capabilities on site, and this would require additional permits and environmental approvals.

There are no financial conditions attached to the underground mining licence. Pursuant to the underground mining permit, the Company is required to adhere to the mine management plan that was lodged with the Main Mining Bureau and record with the Main Mining Bureau

the tonnage that is extracted from the underground operations. The Company is also required to advertise the commencement and completion date of the mining operations.

Once the current underground mining permit has reached the end of the First Extension Period, the Company will need to apply for a 'refreshed' underground mining permit, which will involve, amongst other things, an updated mine management plan and information as to where the additional mining activities will focus, including the expected tonnage to be mined from underground. The Company will apply for the 'refreshed' underground mining licence during 2024 to ensure a smooth transition of mining activities.

Pursuant to the underground mining licence extension permit, mining activities will focus on extracting ore from the existing Andrej adit at Sturec. The Andrej adit is readily accessible and the Company has already commenced preparatory works including the delivery of ore extracting equipment.

Initial mining activities will be focused on extracting sufficient material for the purposes of completing detailed metallurgical processing test work, including investigating the use of thiosulphate-based gold extraction technology on the ore at the Sturec Gold Mine.

Once this material has been extracted from the Andrej adit, the Company plans on mining additional material for stockpiling and potential toll treatment at nearby gold concentrate producers. The timing and amount of material that will be extracted for this purpose is yet to be determined and is dependent on the outcome of the discussions that the Company is currently having with a nearby gold mining operation.

An image of the existing Andrej adit is illustrated below:



Image 1: The Andrej adit at the Sturec Gold Mine, Slovakia

The Company is currently engaged in discussions with a nearby gold producer to determine potential processing solutions, including toll treatment options for the production of a gold concentrate.

A metallurgical sampling program for thiosulphate-based gold extraction technology test work is due to commence during the Quarter ending 30 June 2020 using ore from the current mining operation under the cooperation agreement with Clean Earth Technologies.

Expansion of Technical Team

During the Quarter ended 31 March 2020, the Company announced that it had made a number of key appointments with respect to its technical, permitting, licencing and environmental capabilities to accelerate development at the 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 the 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 Andrej Adit within the Sturec Project area.

Dr Hills is a qualified geologist and minerals industry executive with over 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 MD of Virgo Resources Limited; CEO of Metalsearch Limited, Exploration Manager and Interim CEO of Avalon Minerals Limited, Exploration Manager of Meridian Minerals Limited and Exploration Manager/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.

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.

Redeemable Note Issue

To facilitate the continued development of the Sturec Gold Mine, the Company issued a series of Redeemable Notes (non-convertible) to sophisticated Chinese investors, none of which are related to the Company, to raise a total of AUD\$650,000.

The key terms of the Redeemable Notes are stated below:

Issuer	MetalsTech Limited (ACN 612 100 464) (MTC)
Description	Redeemable Notes (Notes)
Term	The earlier of 18 months or such other earlier date as determined by MTC
Use of Funds	(a) Developing MTC's Sturec Gold Project in Slovakia; and (b) General working capital
Interest	20% pa, paid quarterly in arrears
Redemption	The Notes and any outstanding Interest must be redeemed by the Issuer in cash at the end of the Term
Repayment	The Notes are repayable in full at the end of the Term, depending on the maturity date of the Notes, and are redeemed by the Issuer in cash at the end of the Term
Transferability	The Notes are not transferrable without the written consent of the MTC
Security	Unsecured
Events of Default	Key events of default include non-payment, failure to comply with the provisions of the Note Deed, misrepresentation, involuntary or voluntary winding up applications, receiver appointment and insolvency
Governing Law	Western Australia

The repayment of the Redeemable Notes at the end of the Term will be funded by the Company either via the placement of equity securities, the placement of convertible note securities, the issue of a further series of redeemable notes, or a combination of these facilities.

ENDS

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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 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.

ASX Listing Rules Compliance

In preparing this announcement dated 30 April 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 30 April 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, 30 December 2019, 17 February 2020, 11 March 2020, 2 April 2020 and 8 April 2020.