

ASX Release  
21 July 2020

## BCC Bookbuild and Sell Down Completed

### Highlights

- Industrial chemicals manufacturer Wuxi Baichuan Chemical Industrial Co Ltd (BCC) divests of its remaining 7,790,000 share stake in MTC in a \$1.4 million bookbuild and sell down completed at 18c per share to institutional and sophisticated investors
- BCC has been selling down their equity position since April 2020 and the recent bookbuild eliminates the Wuxi overhang

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to announce that the Company has successfully completed a bookbuild and sell down of the remaining equity held by Wuxi Baichuan Chemical Industrial Co Ltd (BCC), representing 7,790,000 fully paid ordinary shares (Bookbuild).

The Bookbuild was completed at a price of 18 cents per share representing a 27% premium to the 5-day VWAP and a 19% premium to the 10-day VWAP.

The Bookbuild was subscribed for by institutional and sophisticated investors, unrelated to the Company and was managed by the Company.

Commenting on the completion of the Bookbuild, MetalsTech Chairman, Russell Moran stated:

*"We are pleased that we have been able to deliver this result. The participants in the Bookbuild are gold focused investors that want to see MTC aggressively develop the Sturec Gold Project. The gold sector continues to attract high calibre investors and we are fortunate enough to have attracted some of them to our Company. We are due to commence drilling from the underground Andrej adit where we will be targeting extensions of the previously drilled high-grade mineralisation."*

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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.

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

## Background: Sturec Gold Mine

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.

Sturec contains a total Mineral Resource of 21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag (1.59g/t AuEq) using a 0.4g/t Au cut-off and within an optimised open pit, 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). An additional 388,000 tonnes at 3.45 g/t Au and 21.6 g/t Ag (3.60g/t AuEq) outside the optimised open pit contains an additional 43,000 ounces of gold and 270,000 ounces of silver (45,000 ounces of gold equivalent), reported in accordance with JORC (2012).

**Table 1: 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/m <sup>3</sup> )	Au (g/t)	Ag (g/t)	AuEq <sup>1</sup> (g/t)	Au (koz)	Ag (koz)	AuEq <sup>1</sup> (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
<b>TOTAL</b>	<b>21,200</b>	<b>2.26</b>	<b>1.50</b>	<b>11.6</b>	<b>1.59</b>	<b>1026</b>	<b>7944</b>	<b>1086</b>
Resource Estimate above 2.85 g/t Au cut-off: outside optimised open pit shell								
Resource Category	Tonnes (kt)	Density (t/m <sup>3</sup> )	Au (g/t)	Ag (g/t)	AuEq <sup>1</sup> (g/t)	Au (koz)	Ag (koz)	AuEq <sup>1</sup> (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
<b>TOTAL</b>	<b>388</b>	<b>2.34</b>	<b>3.45</b>	<b>21.6</b>	<b>3.60</b>	<b>43</b>	<b>270</b>	<b>45</b>

<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 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.