

## Diamond Drilling Commences at Sturec Gold Mine

### Highlights

- Underground diamond drilling has commenced from within the Andrej Adit at the Sturec Gold Mine
- Exploration will include up to nine (9) diamond drill holes totalling approximately 3,000m and will focus on potential resource expansion
- Drilling will follow up STOR 3.11 which intersected:
  - 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
- The company continues to mine and extract ore from the Andrej Adit under its recently awarded underground mining licence, with ore being shipped to Australia for bulk metallurgical testing covering conventional gravity separation, flotation, heavy liquid separation (HLS) and thiosulphate-based gold extraction technology
- The gold sector is booming and to capitalise on this the Company is looking to fast-track production at Sturec – the Company has accelerated the completion of a scoping study for a simple, high-grade underground mine that takes advantage of the existing Sturec infrastructure, mine workings and existing underground mining licence which was awarded to the Company in April 2020
- Results from the current drill program will feed into the underground mine scoping study, which is expected to include as a first stage of operations, a simple and low CAPEX gravity separation and flotation concentrate operation with a shorter timeline to production
- Gold price continues to test new highs at above US\$1,850/oz and MTC hopes to be “deal-ready” in 2021 or sooner

### Commenting on the commencement of drilling, MetalsTech Chairman, Russell Moran stated:

*“We are ready, we are excited and the rig is finally turning. STOR 3.11 is a significant intersection and we look forward to finding out how far this high grade zone can go. It looks open at depth and unspoilt by previous mining so we are hopeful for the potential of both resource expansion and grade elevation. We are confident that our strategy to take the existing infrastructure and permits we have and look to fast-track a high grade underground mine, is the right way to go given the very strong outlook for the gold sector.”*

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

**MetalsTech Limited (ASX: MTC) (the Company or MTC)** is pleased to announce that diamond drilling has commenced from within the underground Andrej Adit at the Company's 100%-owned Sturec Gold Mine (Sturec).

The Company has designed a diamond drilling program from within the Andrej Adit as part of a multi-stage exploration program at Sturec.

Drilling will test the previously unexplored area adjacent to and down dip / plunge of the existing high-grade mineral resource at Sturec. A total of nine (9) diamond drill holes within the Andrej Adit have been planned for a total of approximately 3,000m.

Drilling will test the interpreted extension of the high-grade plunging zone within the Sturec Mineral Resource that is believed to extend from historic drill hole STOR 3.11 to a previously unexplored area to the south. STOR 3.11 is included within the recently announced JORC (2012) Mineral Resource Estimate for Sturec and its close proximity to the boundary extent of the resource (~70m), is interpreted to indicate there is excellent potential along plunge of this drill hole to locate further high-grade mineralisation outside the current Sturec Mineral Resource (refer to Figure 1).

STOR 3.11 intersected **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.

*Refer to ASX Announcement dated 21 April 2020 and titled "MetalsTech Targets High Grade Gold Zone".*

The following images show the drill rig being mobilised to site at Sturec and being set up at the drill site in the underground Andrej adit:



*Image 1: Drill rig and ancillary equipment at the entry to the underground Andrej adit*

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





*Image 2: Drill rig and ancillary equipment being mobilised to the underground Andrej adit*



*Image 3: Drill rig and ancillary equipment being mobilised to the underground Andrej adit*

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





*Image 4: Drill rig and ancillary equipment being set up at the drill site within the underground Andrej adit*

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



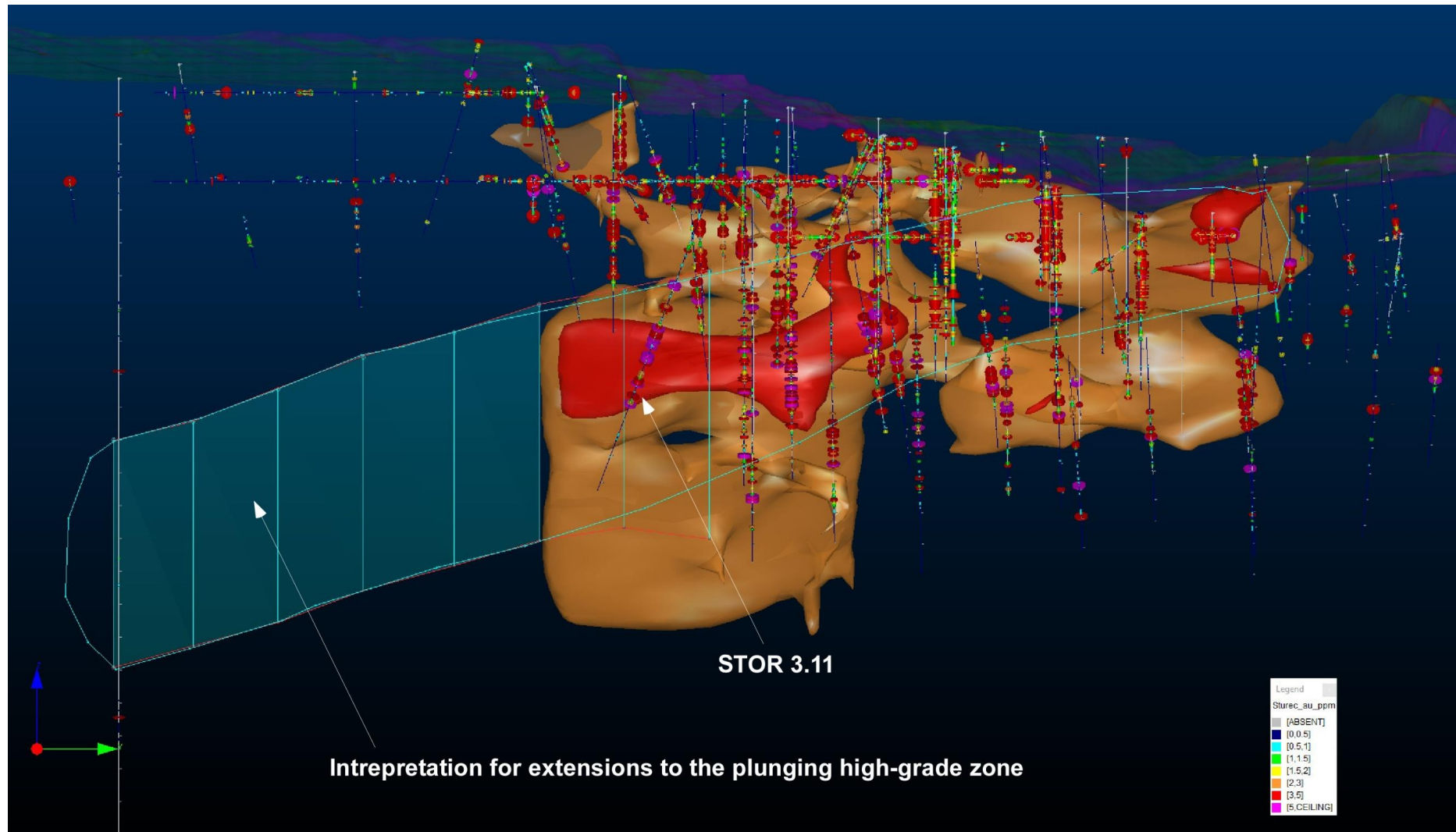


Figure 1: 3D visualisation of the mineralisation within the Sturec Mineral Resource displayed as iso-surfaces at greater than 0.5g/t Au in orange and greater than 3g/t Au in red (shown with transparency so that the down hole assay results can be seen). Figure also shows the location of STOR 3.11 relative to the boundary of the Sturec Mineral Resource.

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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 Persons 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 23 July 2020, the Company has relied on the announcements previously made by the Company and specifically dated 21 April 2020, 29 April 2020 and 13 May 2020. 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 22 July 2020.

*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.

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