

ASX Release  
28 July 2020

## Interim Drilling Update - Sturec Gold Mine

### Highlights

- Maiden drilling program is progressing well with the first hole currently at a depth of 100.5m (planned to continue to 350m) with core recovery reported to be excellent (>95%)
- The drill hole is expected to imminently intersect the interpreted exploration target zone along plunge of historic drill hole STOR 3.11 at approximately 110m into the hole
- The first drill hole is expected to intersect the exploration target zone approximately 80m along plunge from 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
- Gold price eclipses previous 2011 high, reaching an intraday high of US\$1,975 per ounce on Monday (27 July 2020)
- Slovakian economy has struggled in 2020 with National Bank of Slovakia's governor Peter Kažimír stating that *"the Slovak economy has found itself in free fall"* while Slovakia's Gross Domestic Product (GDP) is expected to fall by 9% and the unemployment rate is expected to rise to 10% in 2020 due to the effects of the coronavirus pandemic
- Slovakia has reported a modest 2,179 cases of coronavirus with a total of 28 deaths, relative to its European counterparts

### Commenting on the update, MetalsTech Chairman, Russell Moran stated:

*"We intend to provide more regular updates as we progress through our drilling program to enable our shareholders to stay informed and to assist the Company with broadening investor awareness to the project activities."*

*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 update shareholders on its maiden drilling program from the Company's 100%-owned Sturec Gold Mine (Sturec).

The map below shows the location of Sturec relative to the other major gold and copper-gold projects in the region.

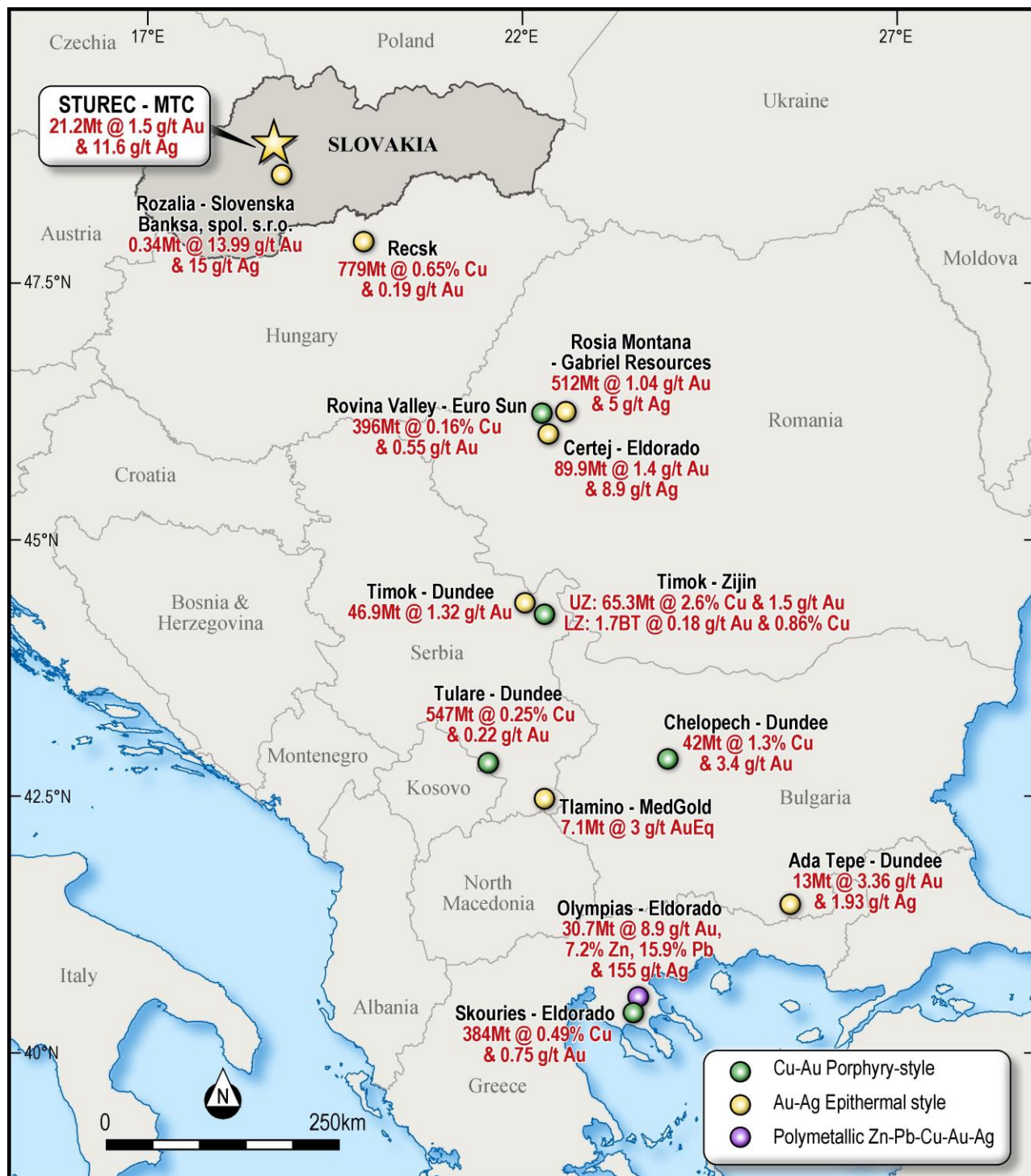


Figure 1: Location of Sturec relative to the other major gold and copper-gold projects in the region

## Maiden Diamond Drilling from within the Andrej Adit

The current diamond drill program is planned to test a previously unexplored area along strike/down plunge of the plunging, high-grade gold zone observed within the existing Mineral Resource at Sturec (see Figure 2 below). The drill program was designed from within the Andrej Adit in order to commence drilling sooner and at a lower cost than through surface drilling.

The first drill hole is expected to test the interpreted extension of the high-grade plunging zone at approximately 80m along plunge from historic drill hole STOR 3.11 and on the border of the recently announced JORC (2012) Mineral Resource Estimate for Sturec.

As predicted, so far the drill hole has intersected weakly altered andesite with only some minor, localised quartz veinlets. However, an unexpected, prospective quartz vein zone was intersected early during the drilling of the current hole at between 0.5-3m depth downhole. From approximately 110m into this hole, we expect to hit the exploration target zone where we have interpreted that the high grade gold mineralisation zone extends down plunge from drill hole STOR 3.11. If this drill hole successfully intersects this high grade gold zone, we would expect to encounter lower grade gold mineralisation at first, before intersecting sections of higher gold grade within the overall predicted 80-100m wide mineralised zone, similar to the style of mineralisation that was intersected in historic drill hole STOR 3.11.

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 image below shows the planned trace of the first drill hole and its location relative to STOR 3.11 and the border of the known mineralisation within the existing Mineral Resource:

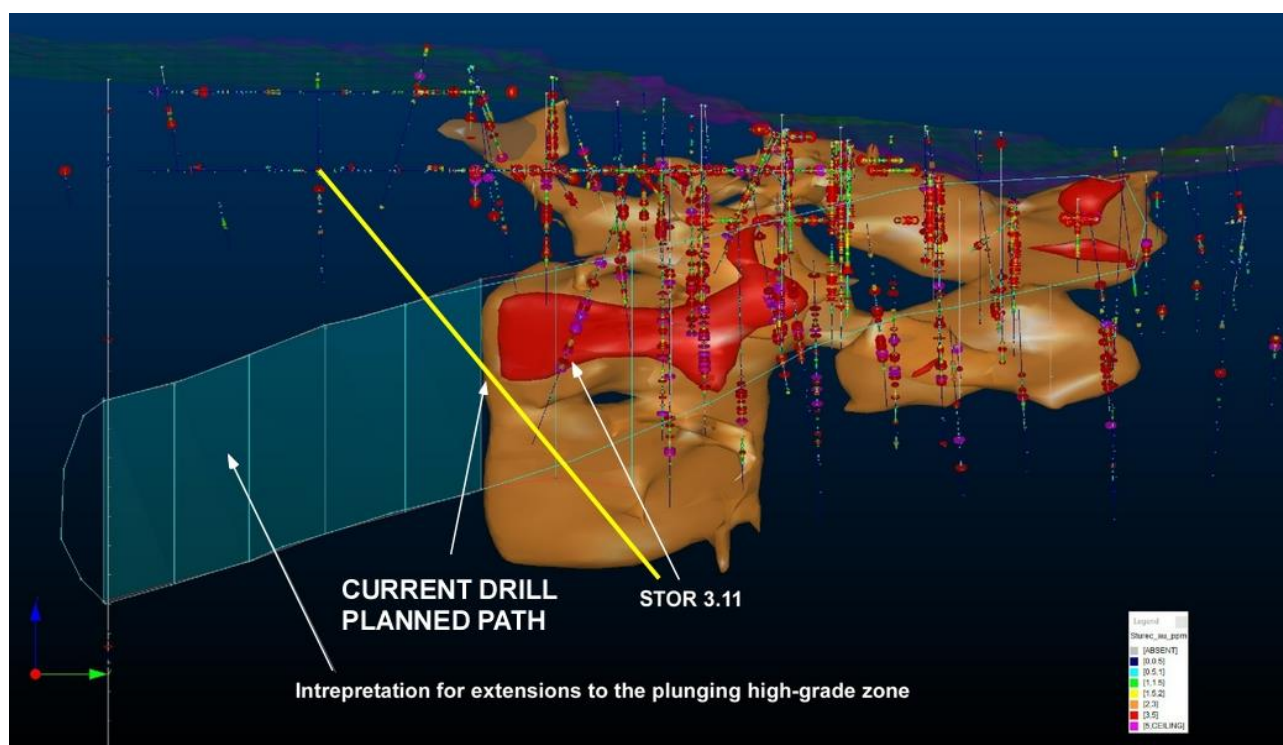


Figure 2: Planned trace of the first drill hole and its location relative to STOR 3.11 and the border of the known mineralisation within the existing Mineral Resource



The image below shows the operating underground drill rig at Sturec within the Andrej Adit:



Image 1: Underground drill rig in operation at Sturec within the Andrej Adit

### Slovakia Economy

The economy in Slovakia has suffered enormously in 2020 amidst the coronavirus pandemic, despite cases with Slovakia remaining relatively low compared to its European neighbors at 2,179 cases with a total of 28 deaths.

The National Bank of Slovakia's governor Peter Kažimír stated that "*the Slovak economy has found itself in free fall*" with Slovakia's Gross Domestic Product (GDP) expected to fall by 9% and the unemployment rate is expected to rise to 10% in the 2020 calendar year.

These circumstances, combined with a gold price that has enjoyed strong pricing gains in 2020, provides the Company with confidence that Slovakia is open for business, and that a sustainable gold mining operation would be welcomed.

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 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 28 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.

## 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
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/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
TOTAL	388	2.34	3.45	21.6	3.60	43	270	45

<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.