

Annual Mineral Resource Statement

As at 21 September 2020, the Company's JORC (2012) Mineral Resource Statement is:

Open Cut

21.1Mt @ 1.50 g/t Au and 11.6 g/t Ag for 1.026Moz of gold and 7.944Moz of silver

<u>Underground</u>

388Kt @ 3.45 g/t Au and 21.6 g/t Ag for 43Koz of gold and 270Koz of silver

The Mineral Resource is broken down into the respective categories as follows:

| 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 | | 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 | | |

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.

Please refer to the company's ASX Announcement dated 8 April 2020 titled "JORC 2012 Mineral Resource Estimate for Sturec Gold Mine" for full details of the Mineral Resource Estimate.

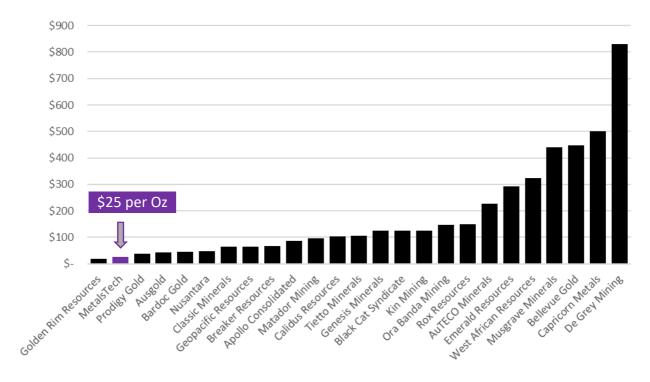
Disclaimer - Comparison data has been provided in this ASX release for general information purposes only. It is important to note that every company and project is different and that any of the below comparisons do not (nor are they intended to) capture all of the gold companies and projects in the sector, or all of the potential individual variables of each project or company such as metallurgy, risks, mining methodology, funding capacity, management skills or taxes for example. Investors should not rely on the comparisons when making an investment decision.



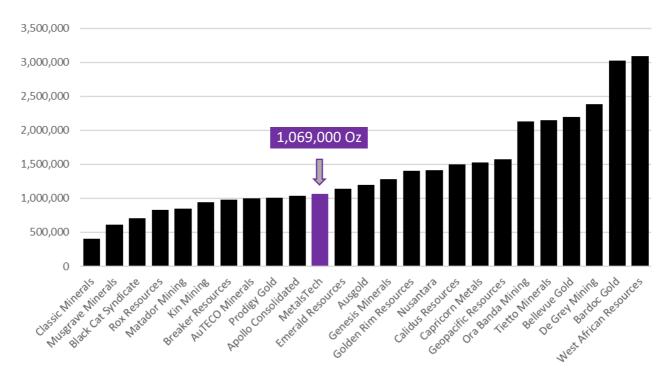
Sector Comparisons

The Company has referred to a number of gold explorers and developers in comparison charts and tables below.

Market Capitalisation Per Resource Ounce (A\$)

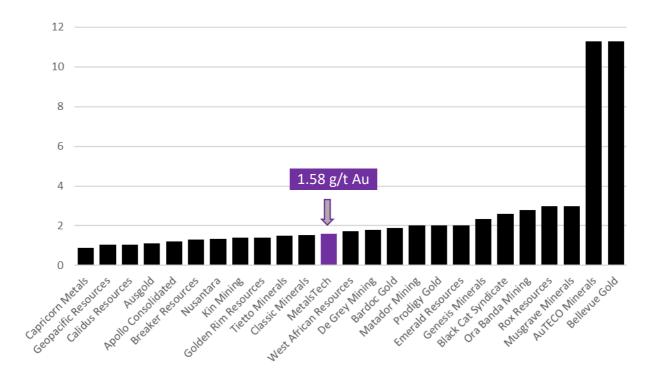


JORC Mineral Resource

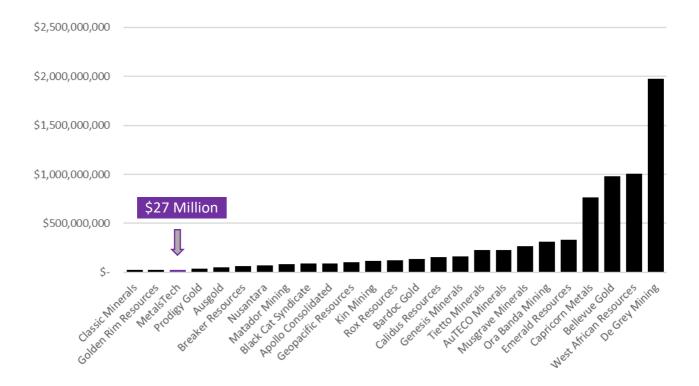




Grade



Market Capitalisation (\$A)





Resource Confidence

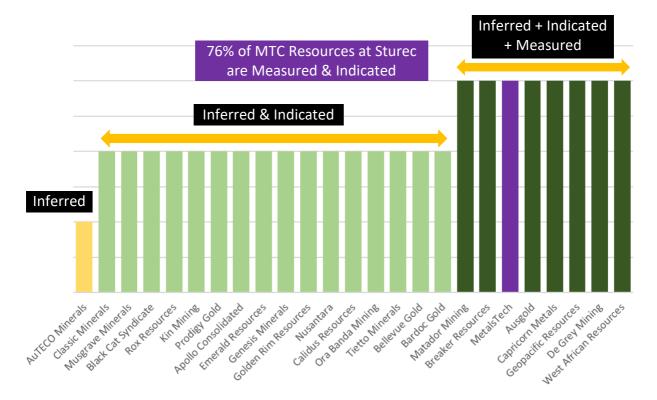


Table - Comparison Reference Data

Please find the below raw data for the comparisons illustrated in this ASX Release:

| Company | Code | Stage | Location | Type of Deposit | Share Price | Resource (oz) | Au Grade (g/t) | Shares | Can | Market | C/Oz SA) | Resource Confidence | Source |
|------------------------|------|---------------|---------------|--------------------|----------------|------------------|-------------------|----------------|-----|---------------|-------------|-----------------------------|--|
| Classic Minerals | CLZ | Exploration | Australia | OP | \$ 0.002 | 403,000 | 1.52 | 13,042,051,981 | | 26,084,104 | \$ | Indicated/Inferred | September Annual Report (ASX) |
| Musgrave Minerals | MGV | Exploration | Australia | UG | \$ 0.565 | 610,000 | 3.00 | 474,092,285 | \$ | 267,862,141 | \$ 439 | Indicated/Inferred | RIU Presentation (ASX) |
| Black Cat Syndicate | BC8 | Exploration | Australia | OP | \$ 0.805 | 711,000 | 2.60 | 110,287,667 | \$ | 88,781,572 | \$ 125 | Indicated/Inferred | RIU Presentation (ASX) |
| Rox Resources | RXL | Exploration | Australia | OP & UG | \$ 0.061 | 833,000 | 2.97 | 2,045,828,463 | \$ | 124,795,536 | \$ 150 | Indicated/Inferred | Company Website (ASX) |
| Matador Mining | MZZ | Scoping Study | Canada | OP | \$ 0.485 | 850,000 | 2.00 | 168,407,749 | \$ | 81,677,758 | \$ 96 | Measured/Indicated/Inferred | July Presentation (ASX) & September 2A |
| Kin Mining | KIN | Scoping Study | Australia | OP | \$ 0.170 | 945,000 | 1.40 | 697,649,151 | \$ | 118,600,356 | \$ 126 | Indicated/Inferred | RIU Presentation (ASX) |
| Breaker Resources | BRB | Exploration | Australia | OP | \$ 0.250 | 981,000 | 1.30 | 260,400,000 | \$ | 65,100,000 | \$ 66 | Measured/Indicated/Inferred | September Presentation & 2A (ASX) |
| AuTECO Minerals | AUT | Exploration | Canada | UG | \$ 0.145 | 1,000,000 | 11.30 | 1,568,000,000 | \$ | 227,360,000 | \$ 227 | Inferred | Company Website |
| Prodigy Gold | PRX | Exploration | Australia | OP & UG | \$ 0.066 | 1,010,000 | 2.00 | 580,600,000 | \$ | 38,319,600 | \$ 38 | Indicated/Inferred | RIU Presentation (ASX) |
| Apollo Consolidated | AOP | Exploration | Australia | OP | \$ 0.335 | 1,035,000 | 1.20 | 269,100,000 | \$ | 90,148,500 | \$ 87 | Indicated/Inferred | September Presentation (ASX) |
| MetalsTech | MTC | Exploration | Slovakia | OP & UG | \$ 0.215 | 1,069,000 | 1.58 | 126,567,638 | \$ | 27,212,042 | \$ 25 | Measured/Indicated/Inferred | |
| Emerald Resources | EMR | Construction | Cambodia | OP | \$ 0.650 | 1,141,000 | 2.01 | 514,691,957 | \$ | 334,549,772 | \$ 293 | Indicated/Inferred | July Quarterly Reports (ASX) & Website |
| Ausgold | AUC | Scoping Study | Australia | OP | \$ 0.039 | 1,201,000 | 1.10 | 1,300,349,541 | \$ | 50,713,632 | \$ 42 | Measured/Indicated/Inferred | RIU Presentation (ASX) |
| Genesis Minerals | GMD | Exploration | Australia | OP & UG | \$ 0.082 | 1,280,000 | 2.34 | 1,937,004,643 | \$ | 158,834,381 | \$ 124 | Indicated/Inferred | RIU Presentation (ASX) |
| Golden Rim Resources | GMR | Exploration | Cote D'Ivoire | OP | \$ 0.015 | 1,400,000 | 1.40 | 1,783,934,891 | \$ | 26,759,023 | \$ 19 | Indicated/Inferred | August Presentation & September 2A (ASX) |
| Nusantara | NUS | Feasibility | Indonesia | OP | \$ 0.320 | 1,410,000 | 1.35 | 212,579,296 | \$ | 68,025,375 | \$ 48 | Indicated/Inferred | Company Website |
| Calidus Resources | CAI | Feasibility | Australia | OP | \$ 0.580 | 1,495,000 | 1.06 | 269,181,575 | \$ | 156,125,314 | \$ 104 | Indicated/Inferred | Annual Report (ASX) |
| Capricorn Metals | CMM | Construction | Australia | OP | \$ 2.220 | 1,525,000 | 0.90 | 343,854,807 | \$ | 763,357,672 | \$ 501 | Measured/Indicated/Inferred | Company Website & September 2A (ASX) |
| Geopacific Resources | GPR | Feasibility | PNG | OP | \$ 0.590 | 1,573,000 | 1.04 | 175,045,891 | \$ | 103,277,076 | \$ 66 | Measured/Indicated/Inferred | Company Website |
| Ora Banda Mining | OBM | Feasibility | Australia | OP & UG | \$ 0.375 | 2,130,000 | 2.80 | 838,400,000 | \$ | 314,400,000 | \$ 148 | Indicated/Inferred | September Presentation & 2A (ASX) |
| Tietto Minerals | TIE | Exploration | Cote D'Ivoire | OP | \$ 0.570 | 2,150,000 | 1.50 | 394,097,045 | \$ | 224,635,316 | \$ 104 | Indicated/Inferred | September Presentation (ASX) |
| Bellevue Gold | BGL | Exploration | Australia | OP & UG | \$ 1.170 | 2,200,000 | 11.30 | 839,897,473 | \$ | 982,680,043 | \$ 447 | Indicated/Inferred | September Presentation (ASX) |
| De Grey Mining | DEG | Exploration | Australia | OP | \$ 1.550 | 2,380,000 | 1.80 | 1,274,400,061 | \$ | 1,975,320,095 | \$ 830 | Measured/Indicated/Inferred | September Presentation & 2A (ASX) |
| Bardoc Gold | BDC | Feasibility | Australia | OP & UG | \$ 0.080 | 3,022,000 | 1.90 | 1,730,907,376 | \$ | 138,472,590 | \$ 46 | Indicated/Inferred | September Presentation (ASX) |
| West African Resources | WAF | Production | Ghana | OP & UG | \$ 1.145 | 3,088,000 | 1.74 | 876,104,791 | \$ | 1,003,139,986 | \$ 325 | Measured/Indicated/Inferred | Mines & Money Presentation (ASX) |

OP = Open Pit UG = Underground # Resource has been adjusted for project ownership

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 21 September 2020, the Company has relied on the announcements previously made by the Company dated 8 April 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 21 September 2020.