



STUREC GOLD MINE

Resurrecting one of
Europe's Major
Gold Deposits

September 2020 | ASX: MTC

INDEPENDENT JORC RESOURCE
1,069,000oz @ 1.5 g/t gold

1.5Moz + PAST PRODUCER



Important Information

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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 29 September 2020, the Company has relied on the announcements previously made by the Company dated 8 April 2020 and 25 August 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 29 September 2020. The Company is not aware of any new information or data that materially affects the information included in the Presentation and, in the case of estimates of minerals resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

SNAPSHOT

MTC.ASX | MT1.FRA

Capitalisation Data

Share Price	A\$	0.165	
Capital Raise Price			
Shares on Issue	M	146.6 ¹	
Market Cap (MC)	A\$M	24.2	•
Cash ¹	A\$M	3.35	•
Debt	A\$M	0.65	•
(Redeemable Notes -Due September 2021)			•
MC/ounce			•
(JORC Resource ¹)	US\$	~17 (A\$23)	•

¹ Post \$3.3m Capital Raise

Additional Information

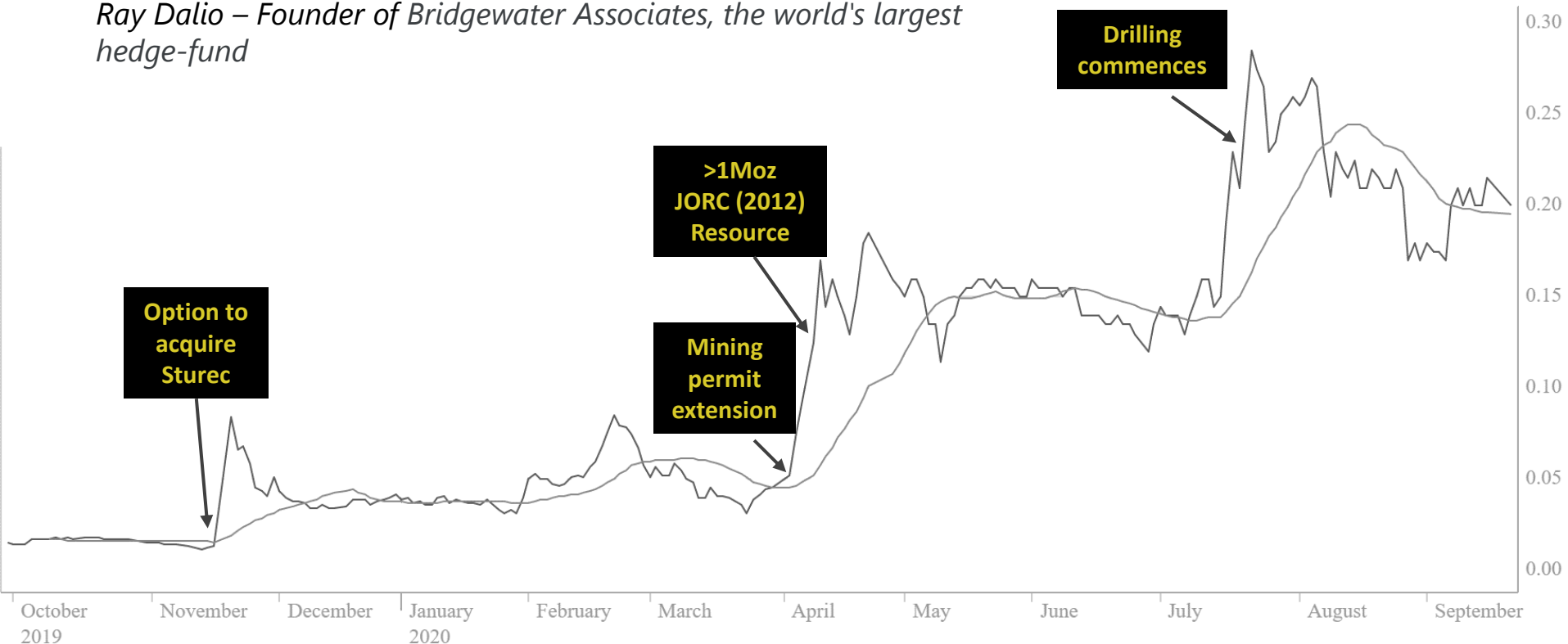
Unlisted Options (6c strike)	M	0.16	
Unlisted Options (20c strike) ¹	M	0.5	
Unlisted Options (25c strike)	M	12.4	
Unlisted Options (30c strike)	M	0.1	
Performance Rights	M	0.25	

STUREC

Well timed move into the gold sector

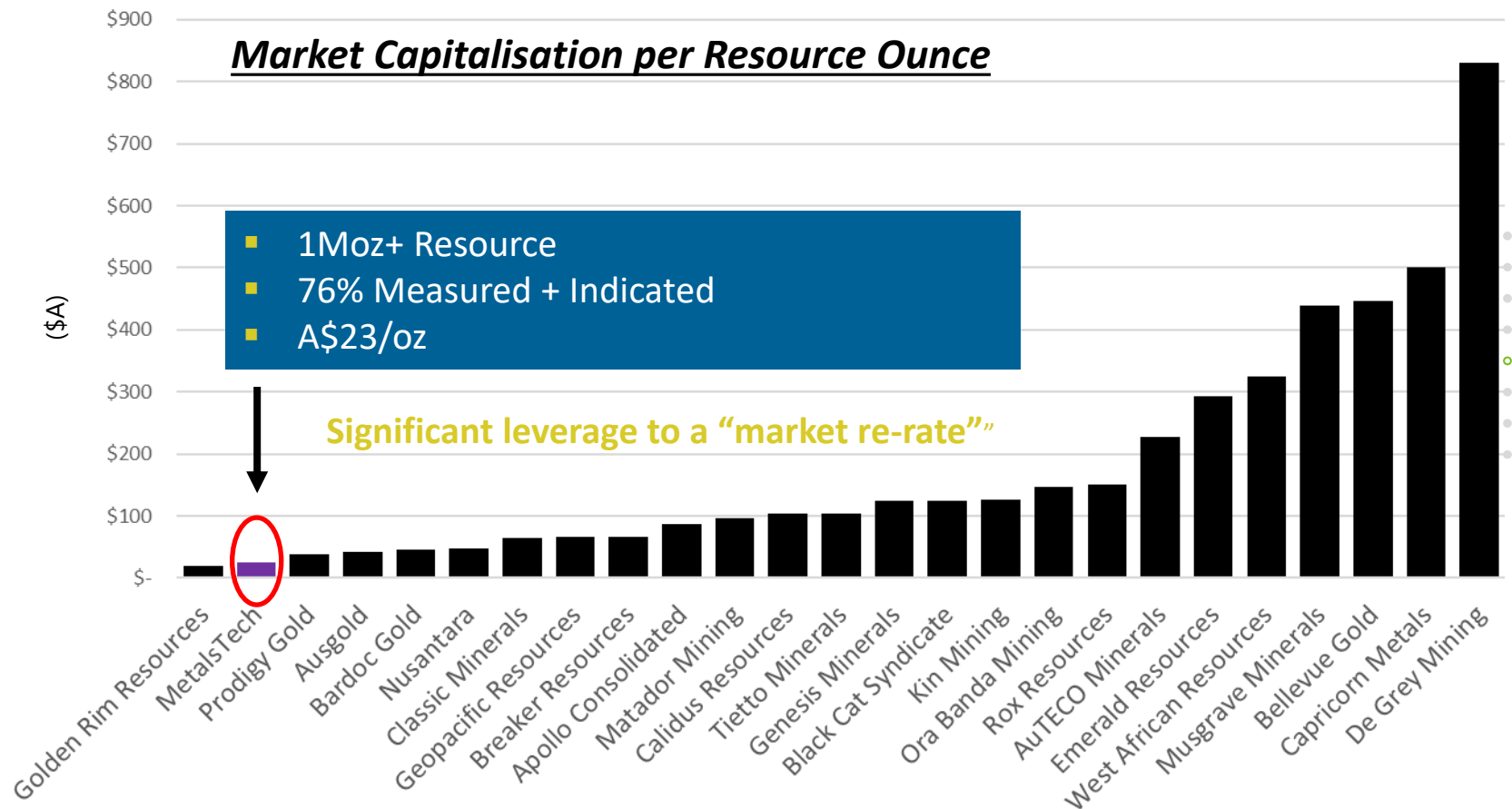
***"If you don't own gold, you know
neither history nor economics."***

*Ray Dalio – Founder of Bridgewater Associates, the world's largest
hedge-fund*



GOLD SECTOR

Flying under the radar

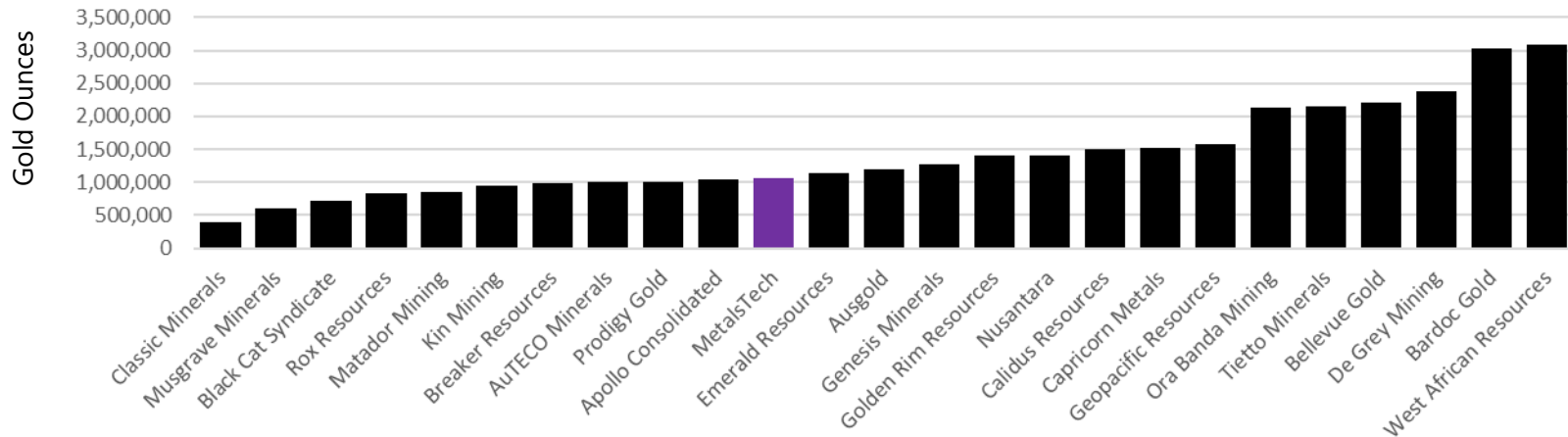


The attached chart has been provided for general information purposes. Share price data as at 18 September 2020. It is important to note that every company and project is different and the above comparison does not capture all of the gold companies and projects in the sector, or all of the potential individual variables such as metallurgy, risks, mining methodology, funding capacity, management skills or taxes for example. Investors should not rely on it when making an investment decision. See Appendix 1 & 2 for data assumptions. MTC share price based on 16.5c capital raise price.

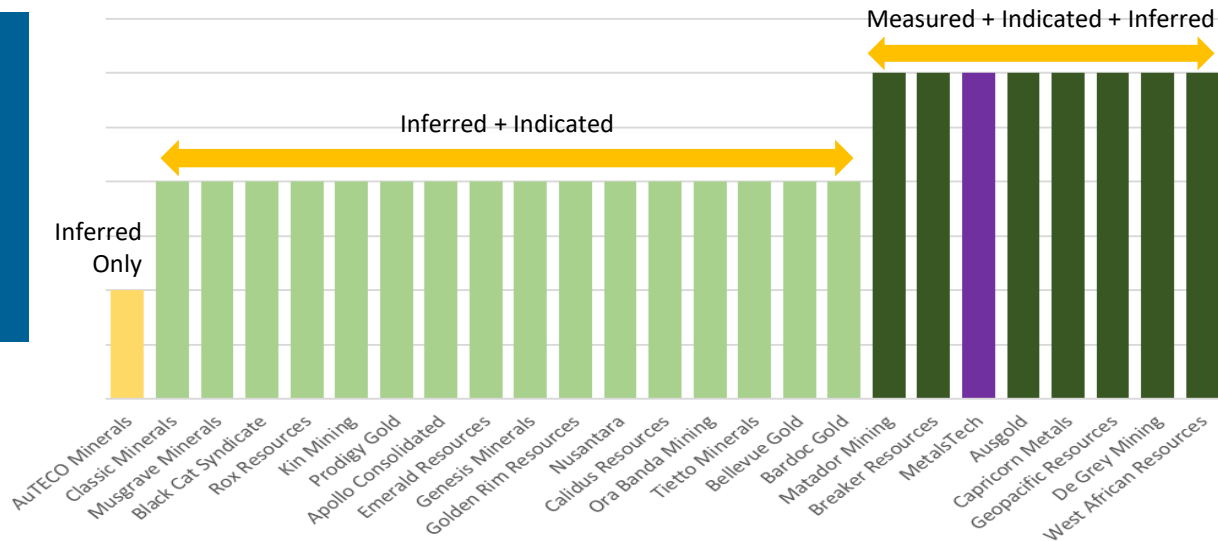
GOLD SECTOR

World class resource potential

JORC Resources (Au)



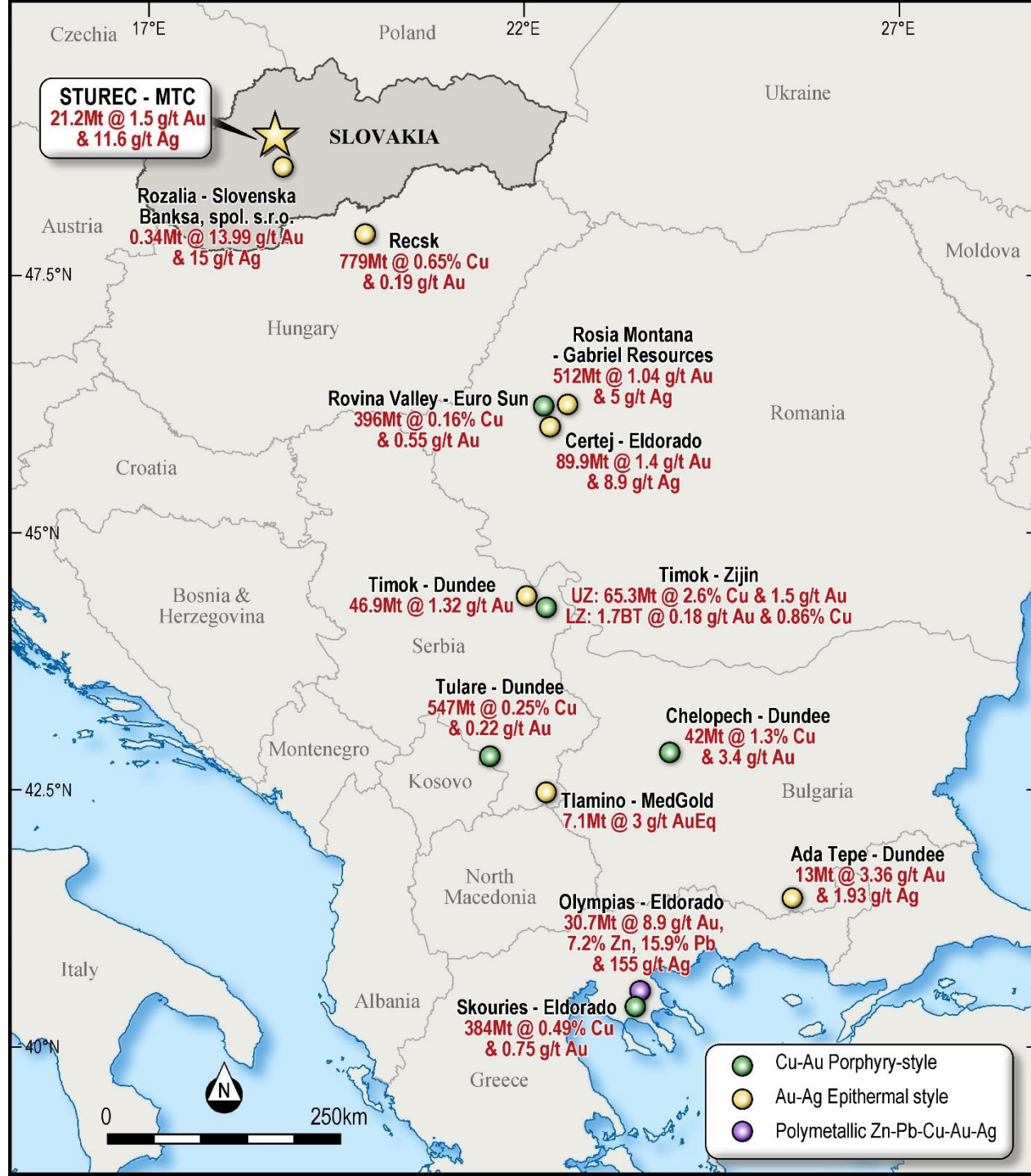
- +1Moz gold deposit
- 76% Measured + Indicated



METALSTECH

Sturec Location

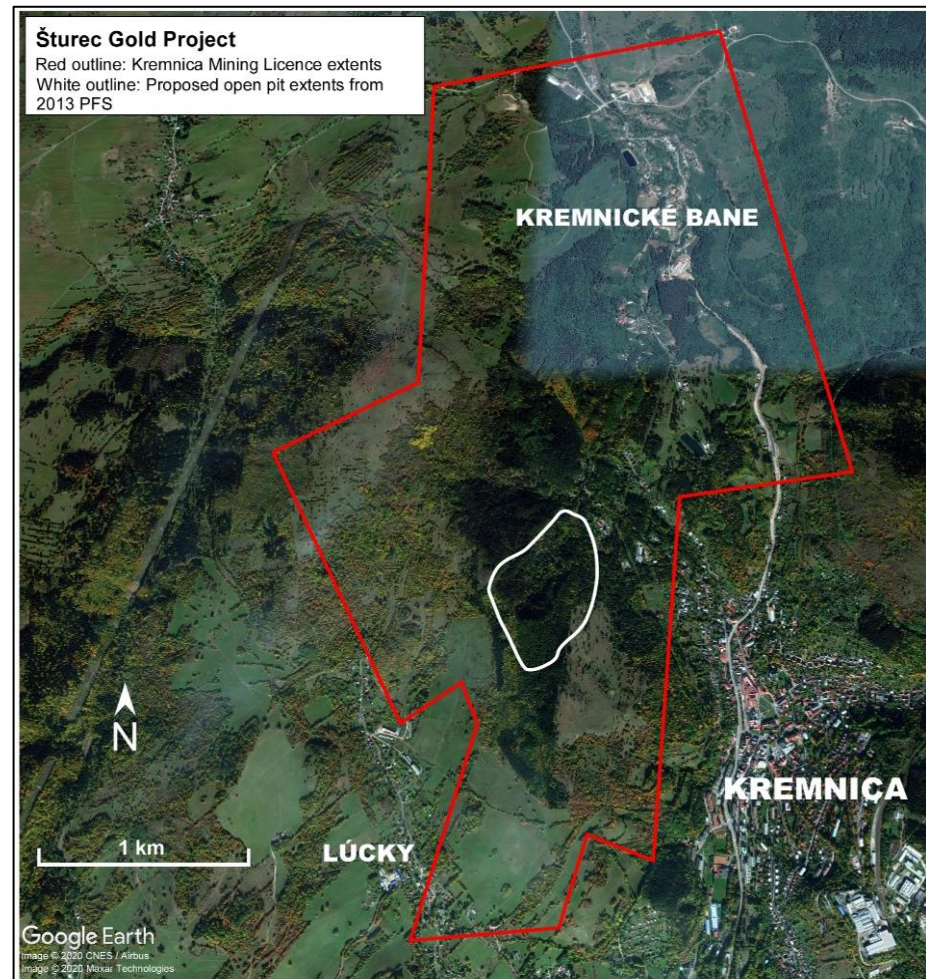
Location of Sturec
relative to the other
major gold and
copper-gold
projects within the
Western Tethys
orogenic belt of
central to
southeastern Europe



STUREC

Highlights

- 1.5Moz gold and 6.7Moz silver produced historically
- JORC (2012) Resource of 21.2Mt at 1.50 g/t Au and 11.6 g/t Ag, containing 1.03Moz of gold and 7.9Moz of silver
- 76% Measured + Indicated Mineral Resource
- Significant resource expansion potential down dip and along strike
- Kremnica has a long history of mining and minting of gold coins



Sturec Mining Licence

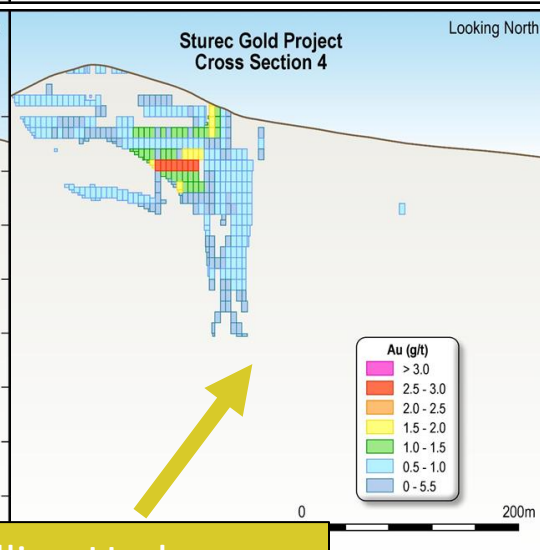
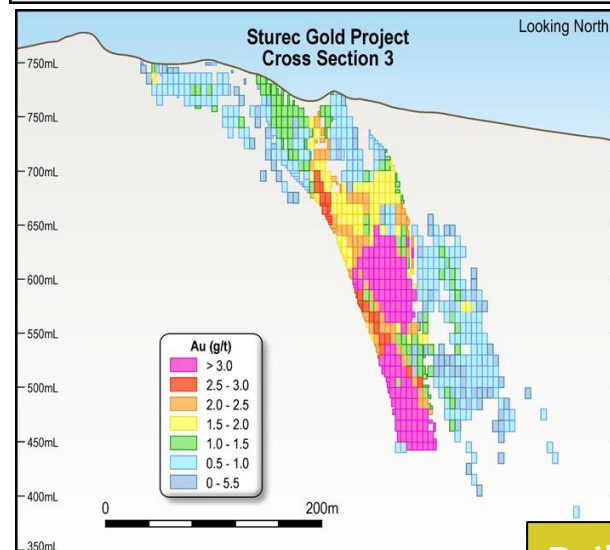
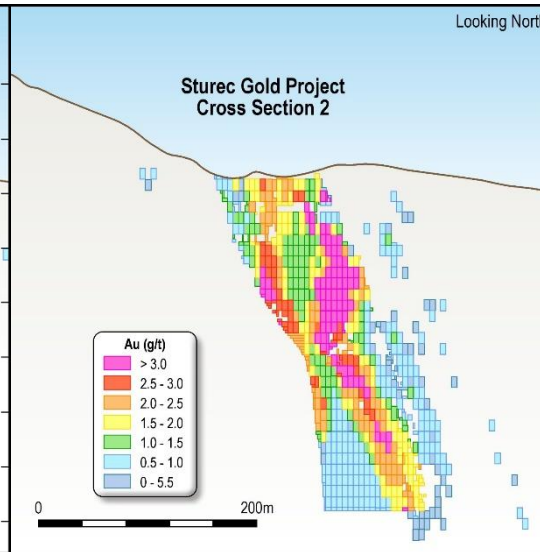
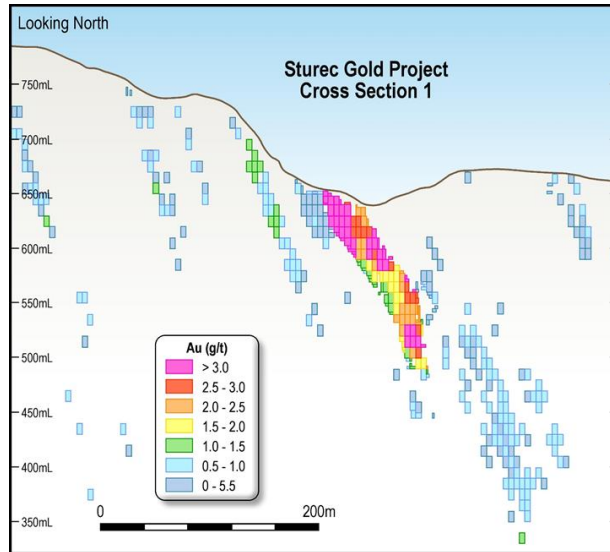
STUREC

Highlights

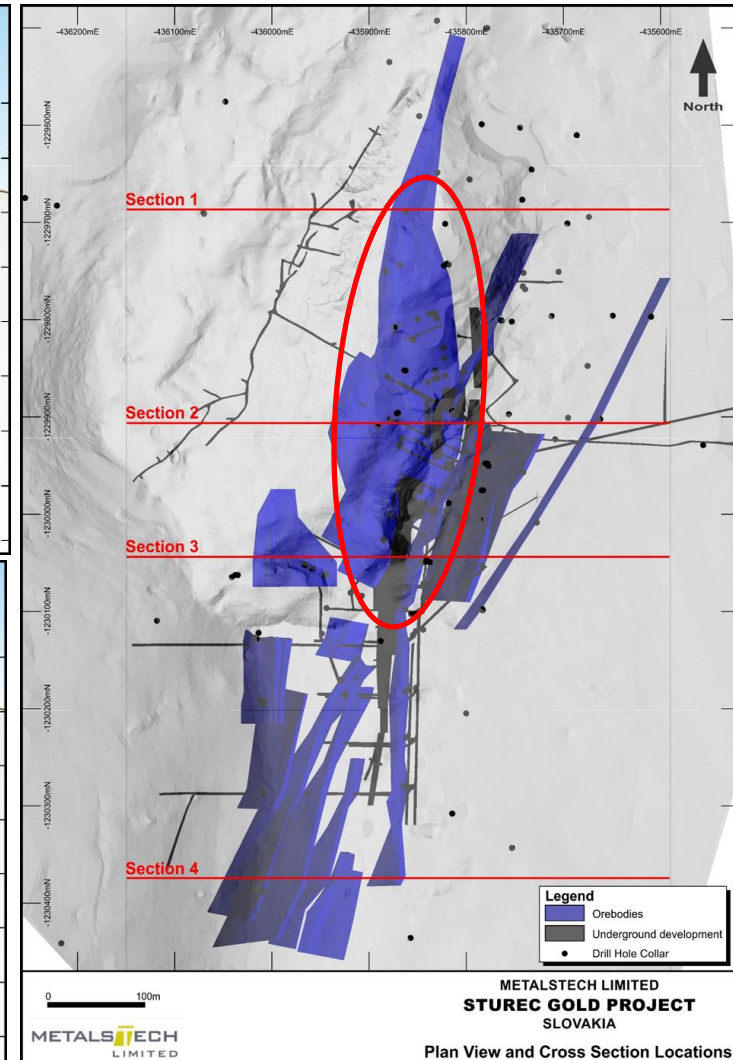
- Epithermal style deposit >2.5Moz including significant prior production of gravity gold
- Mineralisation known over 5km strike, most of the gold in current resource within 450m long 200m deep and 80m wide dilation zone at ~2g/t, with a lack of drilling down dip and along strike
- 9.47km² Kremnica Mining Licence with excellent infrastructure
- Existing underground mine workings provides a fast-track for bulk ore metallurgical testing and commencement of UG mining operations
- Excellent metallurgy with simple gravity separation / flotation potential
- Safe EU jurisdiction with cost-competitive labour force

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STUREC Resource sections



Drilling Underway

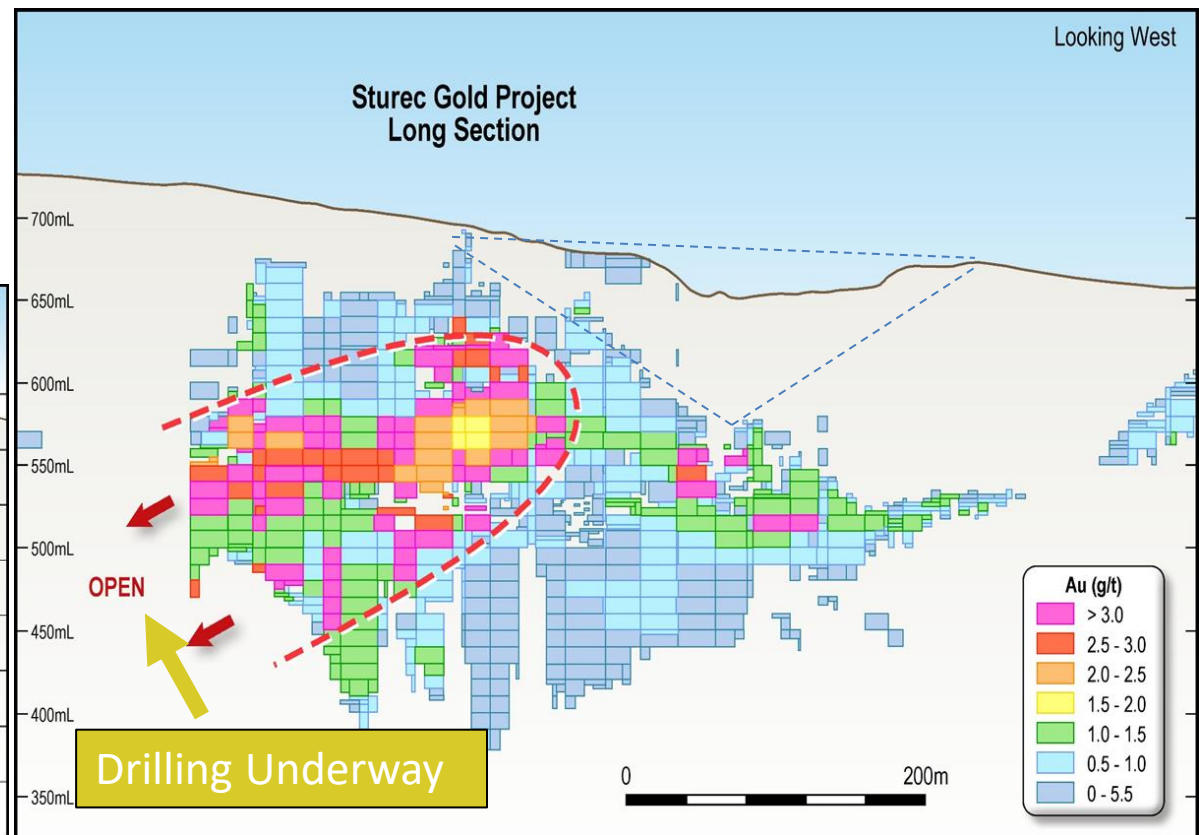
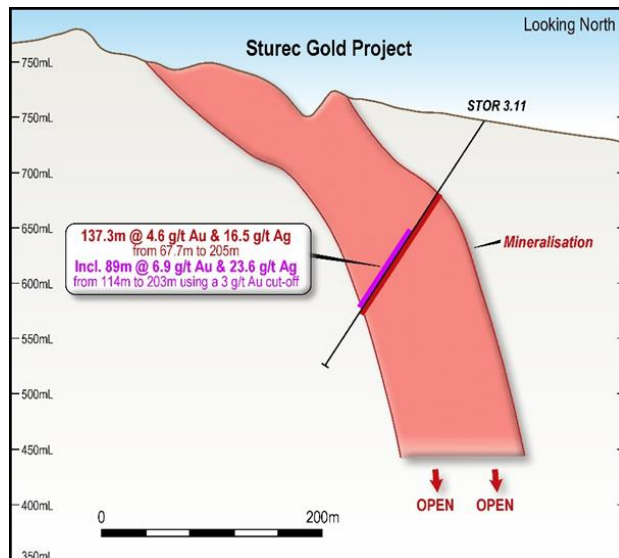


MAIN DEPOSIT

Southern extension

Last phase of drilling returned significant results at depth including hole STOR 3.11

See announcement 21 April 2020
'MetalsTech Targets High Grade Gold Zone'



STOR 3.11 hit 137.3m @ 4.6 g/t Au & 16.5 g/t Ag from 67.7m

ATTRACTIVE METALLURGY

Simple processing potential

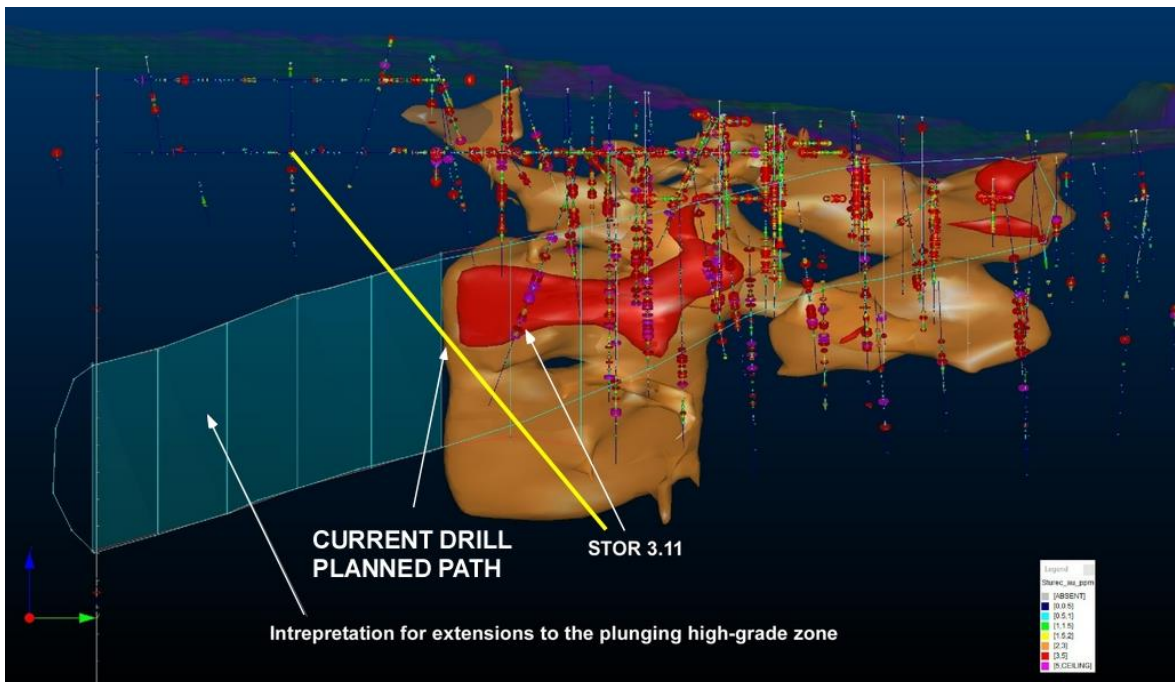
- Excellent gold recovery on transitional (semi-oxidised) and sulphide (fresh) ore from the Andrej Adit within the Sturec Gold Mine using gravity separation and flotation
- Gravity gold recoveries range from 52% to 74% increasing to up to 88% after flotation and increasing to up to 98% if flotation tailings are also leached
- Strong gold recovery profile of sulphide ore supports potential for simple gravity separation and flotation processing strategy
- Potential to significantly reduce CAPEX due to a simpler processing plant (flotation plus gravity) and processing route - allow Sturec to produce a gold concentrate for export out of Slovakia where it could be processed further using conventional processing for sulphide concentrates or sold

Refer to ASX announcement dated 25 August 2020. The Company confirms that it is not aware of any new information or data that materially affects that announcement previously made, or that would materially affect the Company from relying on that announcement for the purpose of this Presentation. The Company is not aware of any new information or data that materially affects the information included in the Presentation and, in the case of estimates of minerals resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

DRILLING UNDERWAY

Targeting high grade plunge

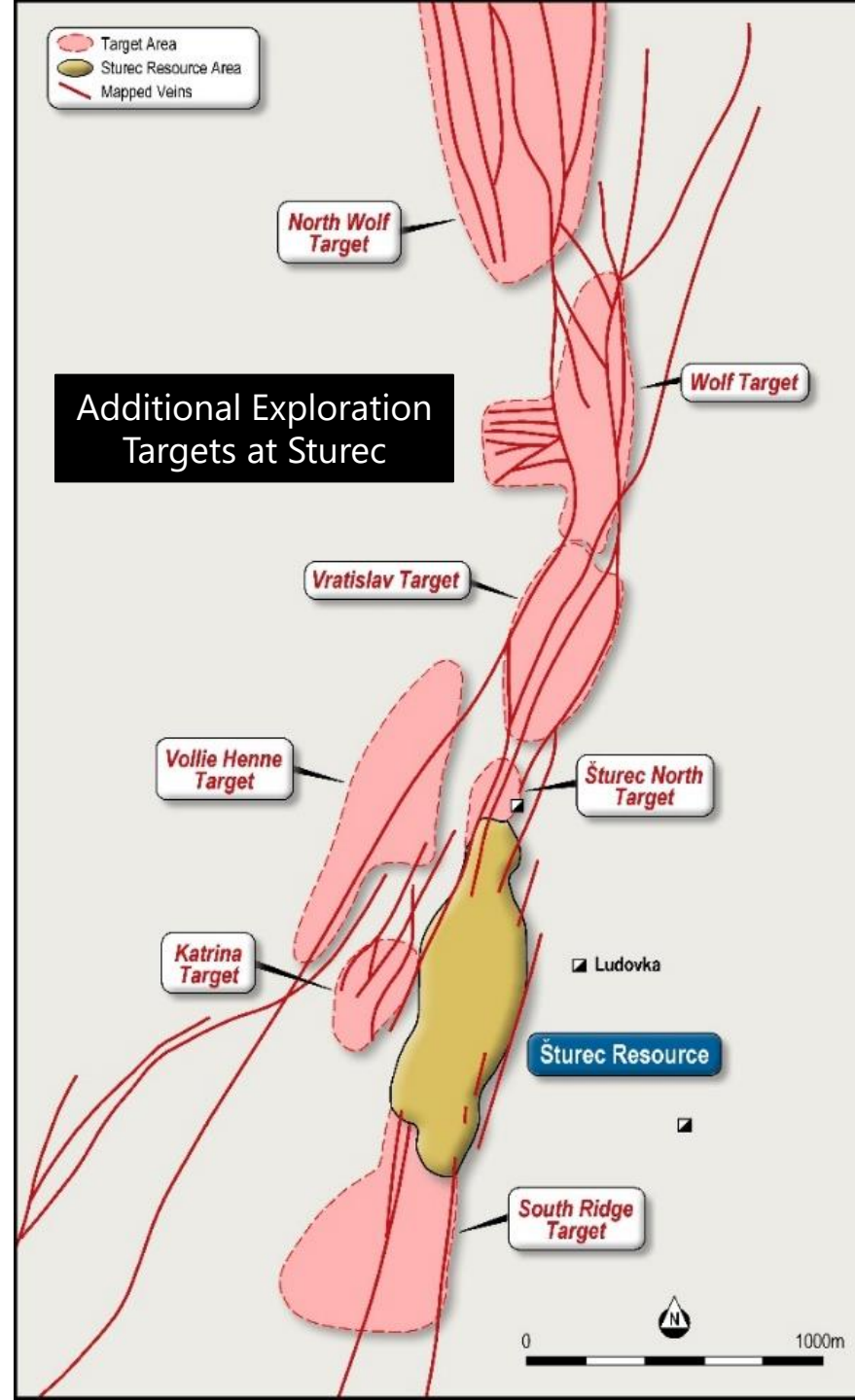
- 3,000m underground diamond core drilling program has commenced targeting the high grade plunging zone at Sturec – first hole shown below (yellow)
- First few holes designed to confirm orientation of any high grade plunge extension
- Once orientation is better understood and access is expanded, potential to add second drill rig and then third drill rig to ramp up drilling rate



CATALYSTS

Exploration upside and market re-rate

- Resource expansion drilling at high grade plunging zone at Sturec zone underway with assay results expected intermittently
- Potential resource upgrade following drill campaign
- Completion of scoping study using underground mining methods and focusing on simple gravity separation and flotation processing



BOARD & LEADERSHIP

Mix of skills and skin in the game



Russell Moran – *Chairman*

- Proven resources investor, M&A specialist and operator with a track record of major resource discoveries
- History of building successful exploration companies



Gino D'Anna – *Director*

- Proven resources investor and operator with a track record of major discoveries resource discoveries
- Co-founder of MetalsTech, Director of 3G Coal, Director of Metals Australia (ASX:MLS)



Dr Qingtao Zeng – *Technical Director*

- Experienced geologist with a range of geological and commercial specialties including offtake negotiation for the mining industry and Chinese investor relations

Fiona Paterson – *Executive*

- Ms Paterson is an experienced engineer, corporate governance professional and project generator.
- Formerly a senior risk engineer with oil and gas multinational Eni and a former Director of K2Fly NL which sold its assets to K2Fly Limited (ASX:K2F).



Dr Quinton Hills – *Exploration Manager*

- Experienced structural geologist
- Responsible for the discovery of the 100 million tonne Boseto Copper Project in Botswana



Mark Calderwood – *Technical Advisor*

- 25 years experience in running major mine developments and resource discoveries
- Led Perseus Mining Limited as Managing Director and over 9 years, facilitated its transition from IPO to gold producer and an ASX100 company with a market capitalisation of > \$1.6 billion



Noel O'Brien – *Technical Advisor*

- Metallurgist and mineral processing expert including expertise in smelting, gravity separation, flotation, leaching, solvent extraction
- Metallurgical Engineer with an MBA and Fellow of the AusIMM.



Paul Fromson – *CFO / Company Secretary*

- Experienced financial professional, CPA, Chartered Secretary

APPENDIX 1

JORC Resources

Resource Estimate above 0.40 g/t Au cut-off and within an optimised open pit shell

Resource Category	Tonnes (kt)	Density (t/m ³)	Au (g/t)	Ag (g/t)	AuEq ¹ (g/t)	Au (koz)	Ag (koz)	AuEq ¹ (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 ³)	Au (g/t)	Ag (g/t)	AuEq ¹ (g/t)	Au (koz)	Ag (koz)	AuEq ¹ (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

APPENDIX 2

Sector comparisons

Company	Code	Stage	Location	Type of Deposit	Share Price	Resource (oz)	Au Grade (g/t)	Shares	Market Capitalisation (\$A)	MC/Oz (\$A)	Resource Confidence	Source
Classic Minerals	CLZ	Exploration	Australia	OP	\$ 0.002	403,000	1.52	13,042,051,981	\$ 26,084,104	\$ 65	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)
MetalTech	MTC	Exploration	Slovakia	OP & UG	\$ 0.165	1,069,000	1.58	146,567,638	\$ 24,183,660	\$ 23	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)

Note: The attached chart has been provided for general information purposes. It is important to note that every company and project is different and the above comparison does not capture all of the gold companies and projects in the sector, or all of the potential individual variables such as metallurgy, risks, mining methodology, funding capacity, management skills or taxes for example. Investors should not rely on it when making an investment decision.

OP = Open Cut UG = Underground Share details current at 18 September 2020 and adjusted for project ownership level. MTC share price based on capital raise price of 16.5c.



ASX : MTC | FRA : MT1

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