

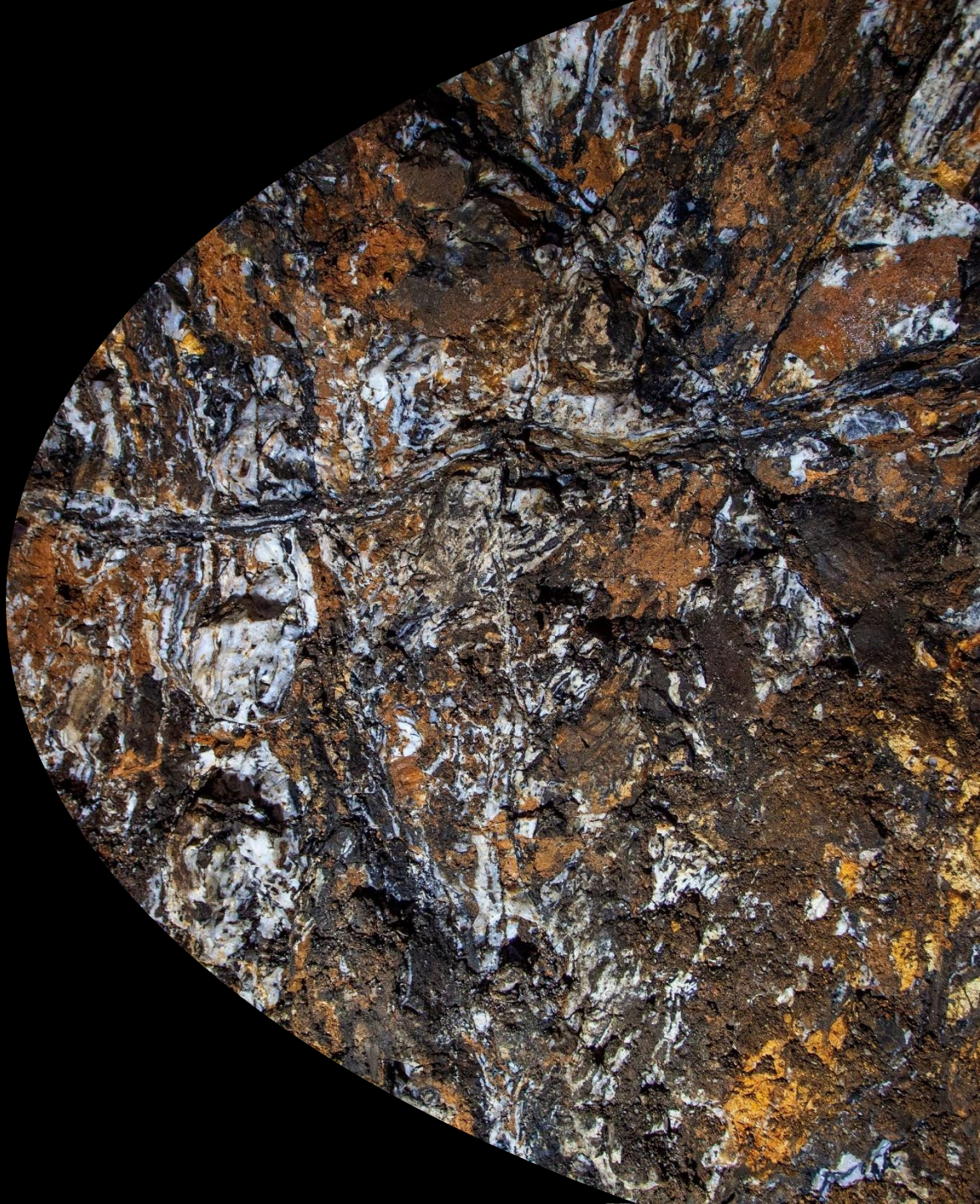


METALS TECH
LIMITED

**SCOPING STUDY
PRESENTATION**
Sturec Gold Mine

8 August 2022

ASX : MTC | FRA : MT1



DISCLAIMER

FORWARD LOOKING INFORMATION & ASX COMPLIANCE STATEMENT

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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.

ASX Compliance

In preparing this announcement, the Company has relied on the announcements previously made by the Company and disclosed below. 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. Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 3 August 2022, 30 June 2022, 21 June 2022, 24 May 2022, 3 May 2022, 14 April 2022 and 6 April 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Growing a world class gold deposit....

Capitalisation Data

Share Price	A\$	0.365
Shares on Issue		166,664,590
Market Cap (MC)	A\$	60.8 million
JORC (2012) Resource	Au (AuEq)	#1.54 Moz (1.63 Moz)
MC / JORC Resource (AuEq)	A\$ (USD)	\$37 per ounce (\$26)
Top 40 Shareholder (Management)	73% (27%)	

Additional Securities

Unlisted Options (6c strike)	M	0.16
Unlisted Options (25c strike)	M	1.2
Performance Rights	M	2.34

STUREC

Scoping study highlights



Total production

1,007Koz over
15 years

Mining physicals

21Mt @1.63 g/t AuEq
91% Au recovery
88% Ag recovery

Plant throughput

1.5Mtpa

Strip ratio (open cut)

0.9 : 1
Waste : ore

Pre-production capital

US\$64M

AISC (AuEq)

US\$754/oz
A\$1,078/oz

Undiscounted free cash flow

>A\$1.5 billion pre-tax

NPV_{8%}

A\$844M pre-tax
A\$643M post-tax

IRR

102% pre-tax
85% post-tax

Payback from first production (post-tax)

2.3 years

Gold price

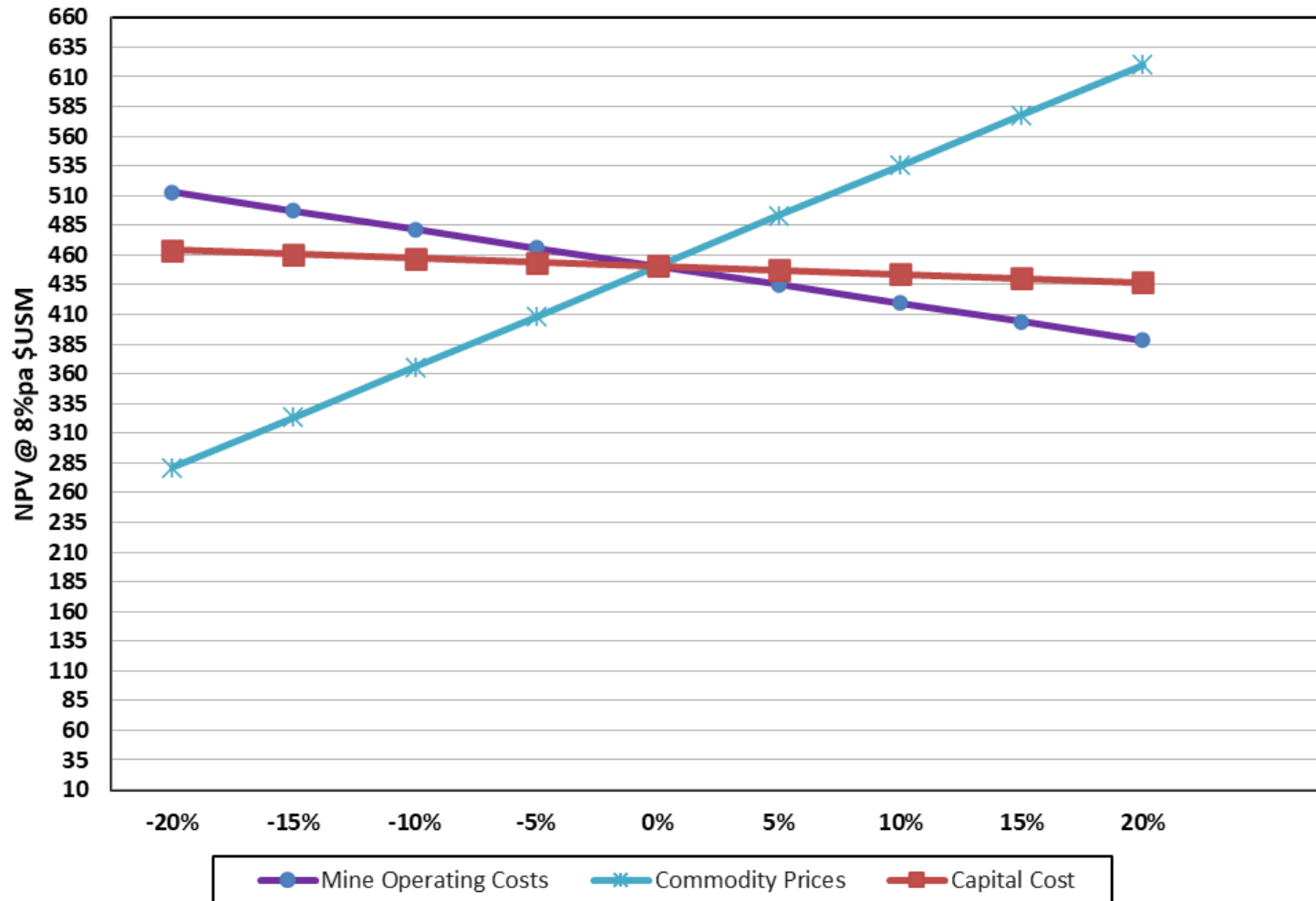
US\$2,014/oz
(Canaccord LT)

Silver price

US\$29.50/oz
(Canaccord LT & BAML LT average)

STUREC

Scoping study sensitivity

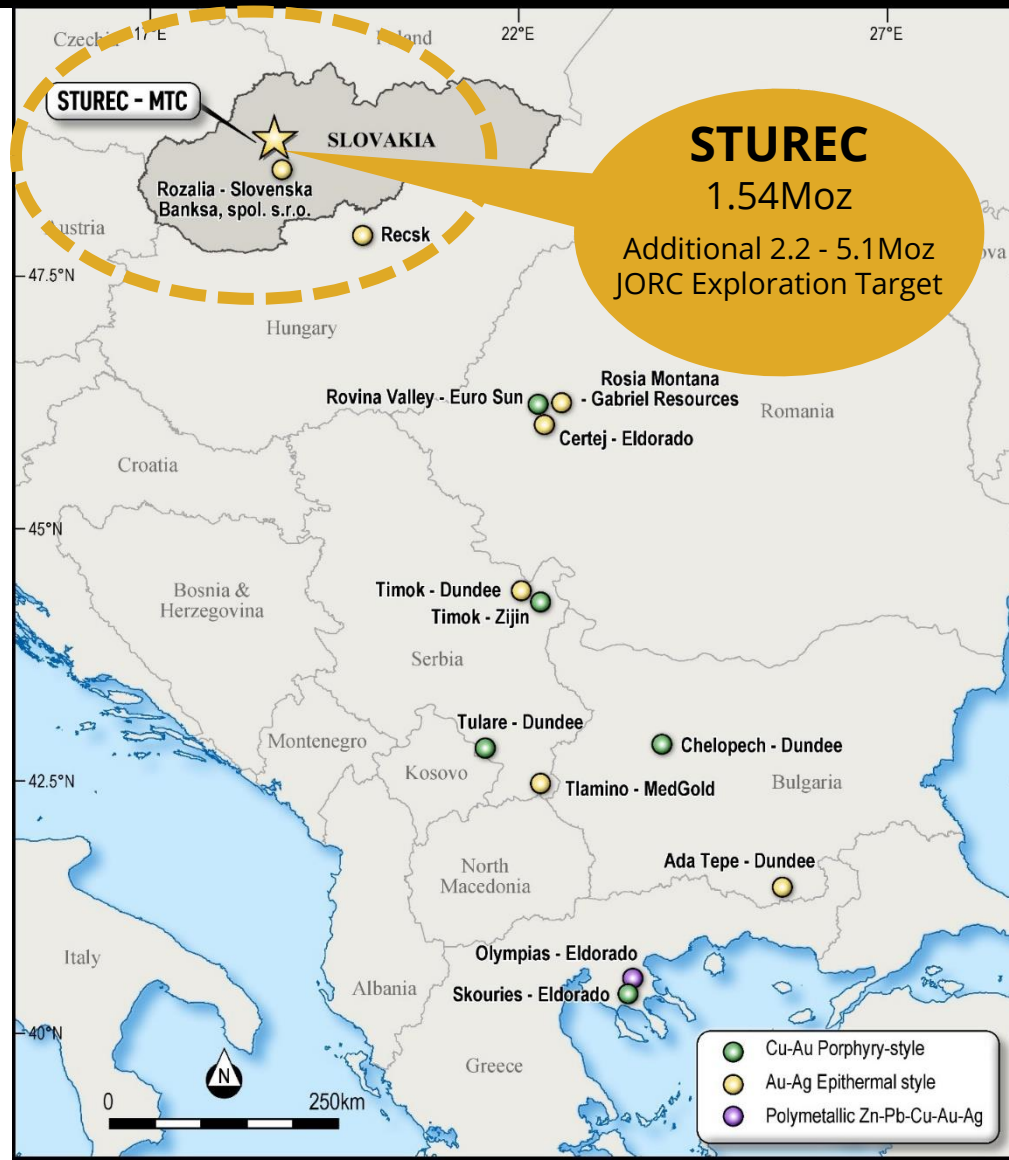


STUREC

A rising star in the Western Tethys



- Western Tethys orogenic belt location is host to multiple **large epithermal and porphyry style gold deposits**
- Sturec boasts world class potential**
 - 1.5 Moz ++ historic gold production
 - JORC Resources of 1.5Moz gold and 11Moz silver** including higher grade component of 6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver
 - Further **Exploration Target of 2.2 to 5.1 million ounces of gold equivalent**
 - Attractive metallurgy from gravity + float
- Multiple billion plus market capitalized companies are active in the area including Dundee Precious Metals, Eldorado Gold and Zijin Mining
- Case example: Rozalia mine 30km south of Sturec is producing a gold concentrate from underground mining and trucking across border





An Exceptional Asset & Jurisdiction

- Initial evaluation demonstrates gold production of one million ounces on a combined open cut/underground mining and concentrating operation
- High quality scoping study and proportion (>83%) JORC Measured & Indicated resources in initial production profile
- Relatively clean concentrate with moderate precious metals grade (31g/t Au + 80g/t Ag) and low base metal content
- Capital efficiency of 9.2 (i.e. pre-tax NPV_{8%} / pre-production capital)
- On the footsteps of major infrastructure and a gateway to Europe
- Opportunity to incorporate leading sustainability principles

Outstanding Exploration and Production Upside Remains

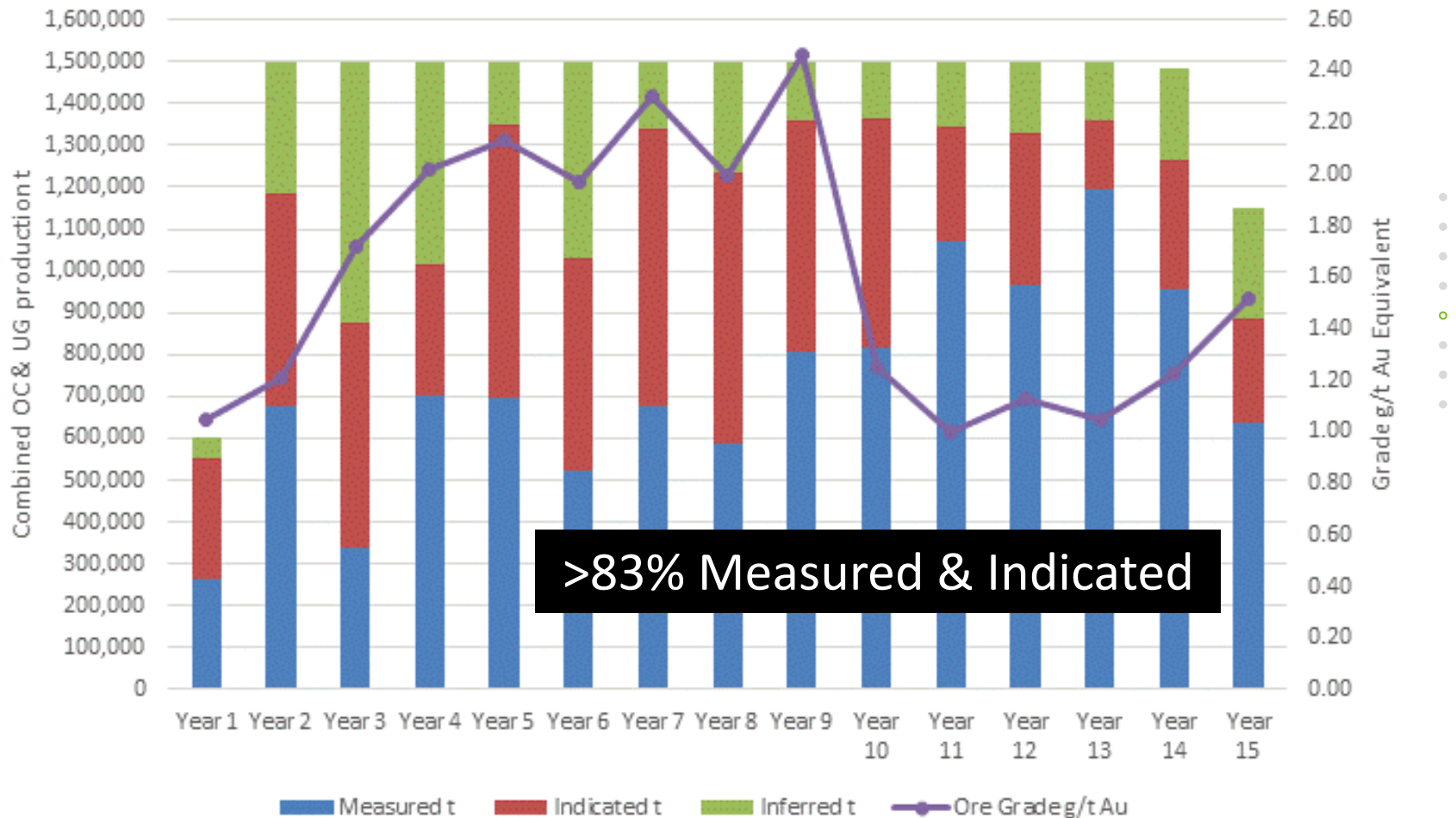
- Sturec JORC Mineral Resource Estimate[#] of 38.6Mt at 1.33g/t AuEq for 1.63Moz AuEq defined
- Further JORC Exploration Target of 37.9Mt to 58.2Mt at an average grade of 1.79g/t AuEq and 2.75g/t AuEq for 2.18 Moz AuEq to 5.15Moz AuEq
- Resource extension drilling from underground chambers II, III and IV not included in the current Mineral Resource Estimate with drilling from chamber IV continuing
- Resource Upgrade and completion of Pre-Feasibility Study provide short-term value catalysts

[#] See ASX announcements:

21 April 2020 "1.54 MILLION OUNCE GOLD MINERAL RESOURCE DEFINED AT STUREC "

SCOPING STUDY

Plant feed tonnes by JORC category and grade

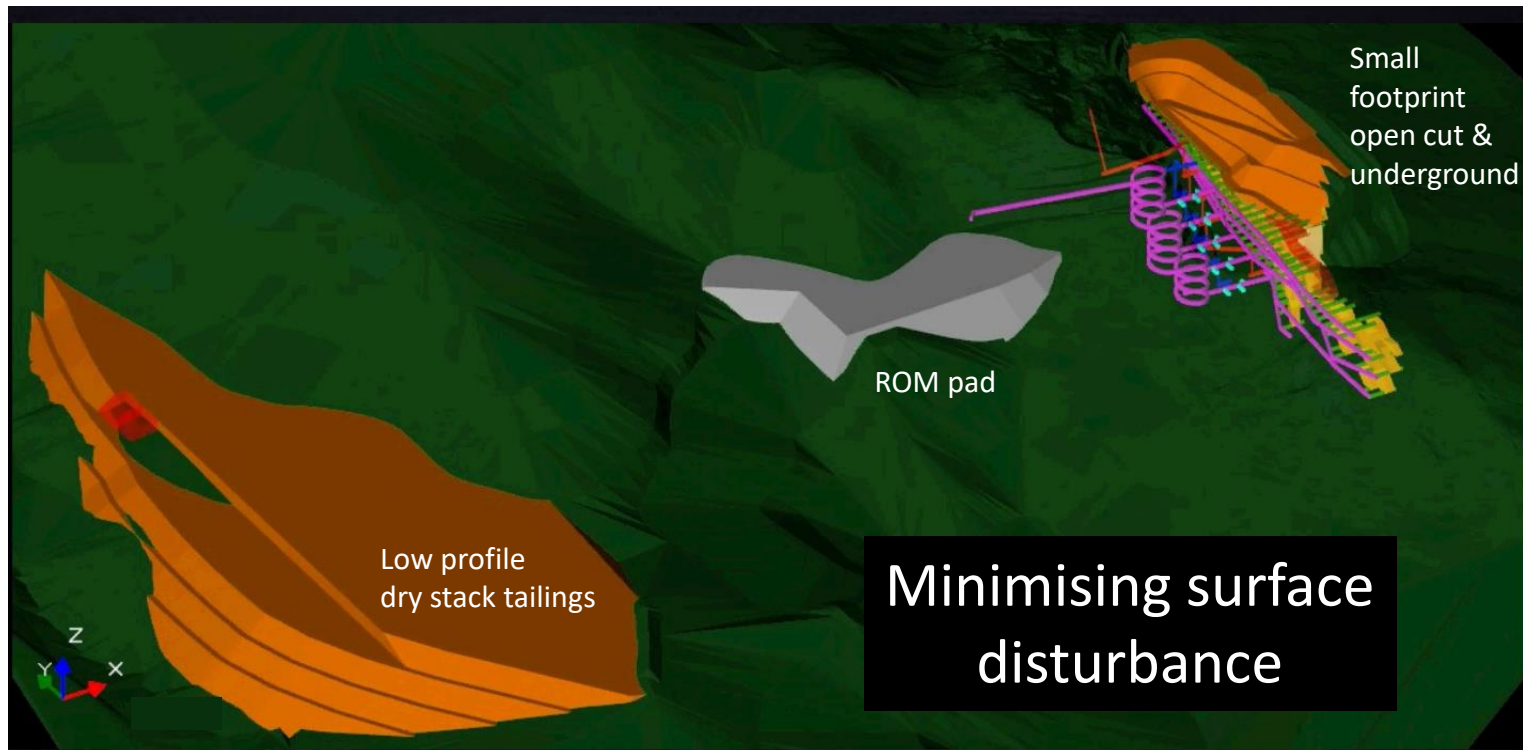
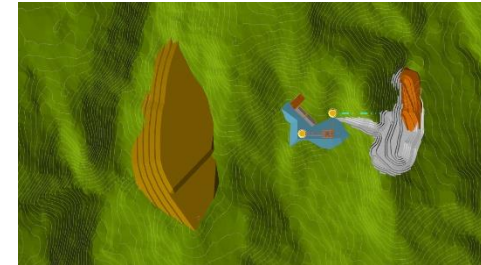


SCOPING STUDY

Combined open cut & underground

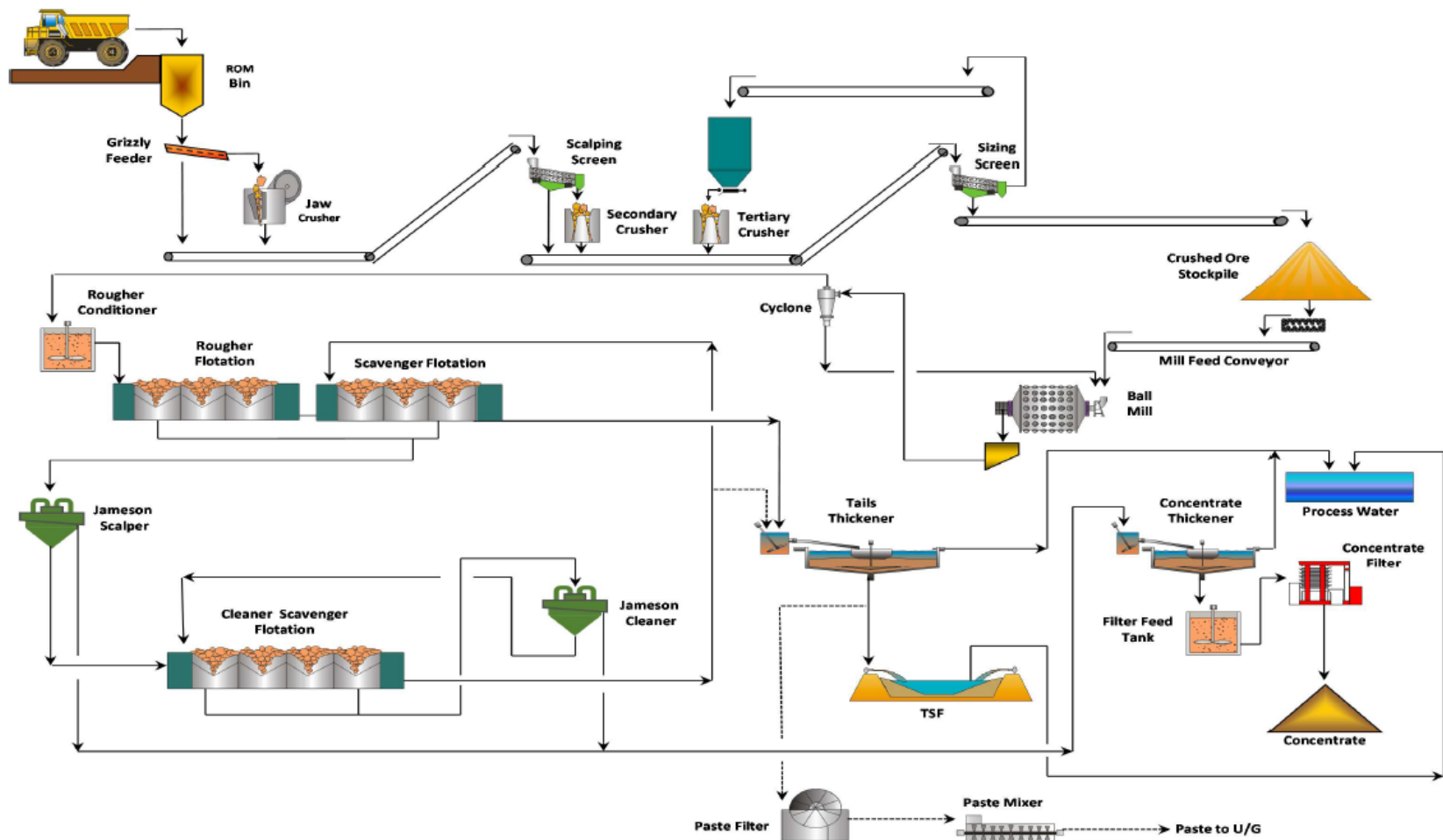


- Main pit + underground: 0 – 10 years
 - Dry stack tailings to the west
- Southern extension: 10 – 15 years
 - Prioritise in pit back fill combined with west dry stack tailings



SCOPING STUDY

Sturec flow diagram

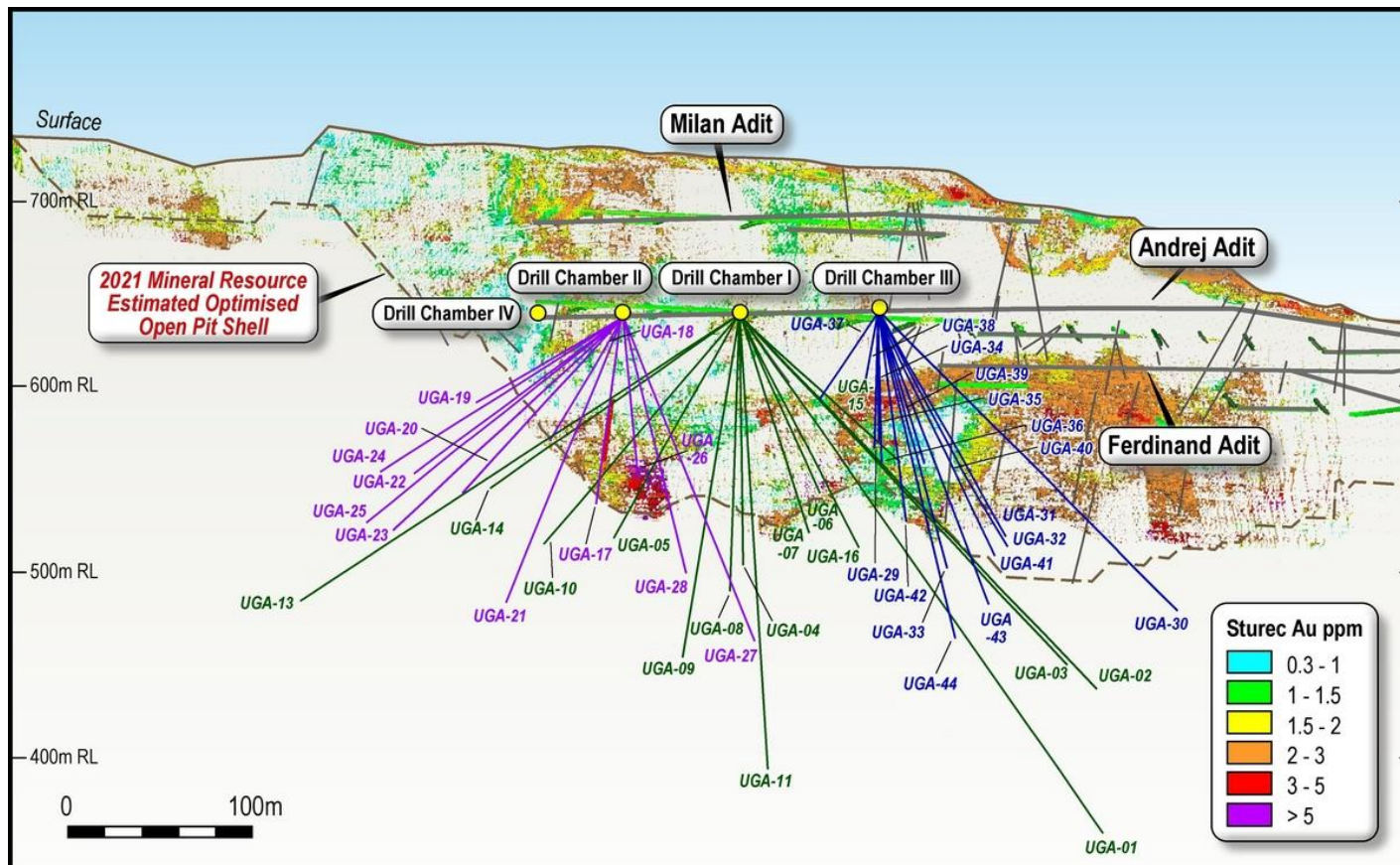


STUREC

Potential resource extension



- Extensions at depth
- Extensions to the north and south

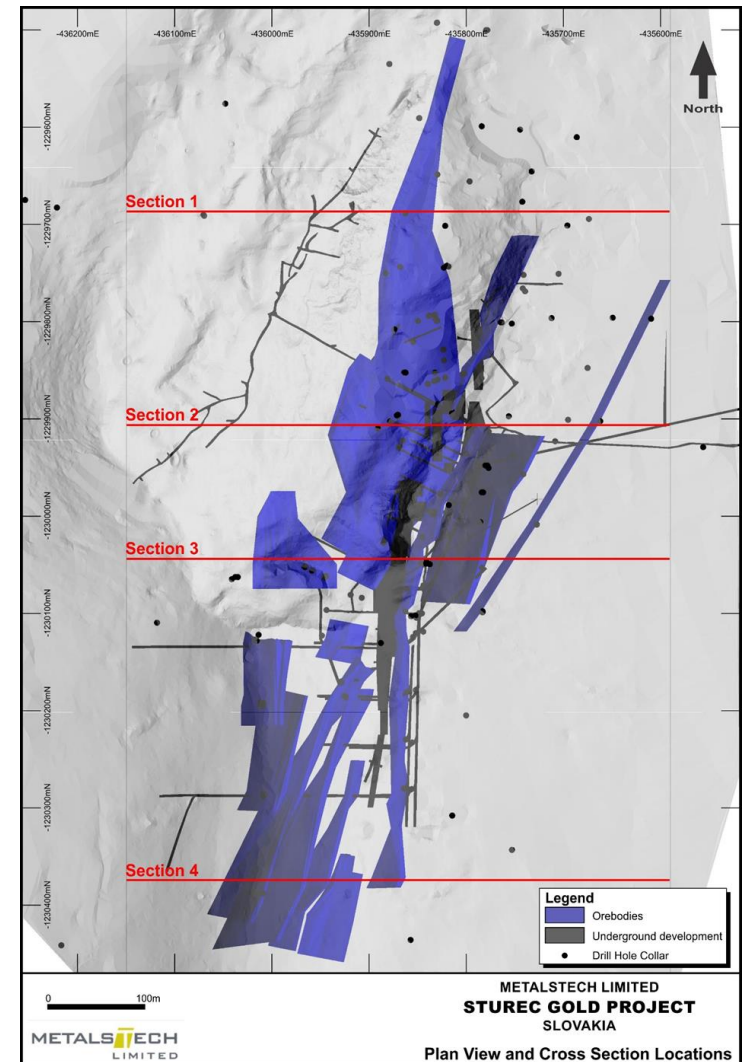
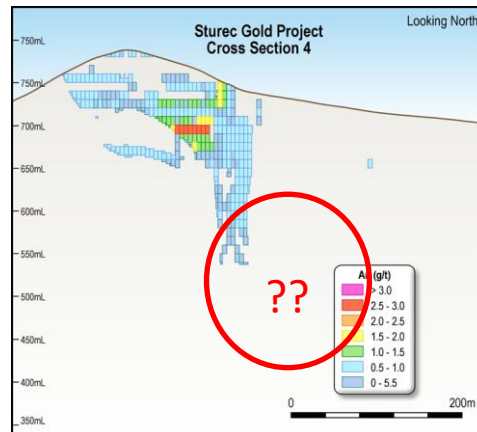
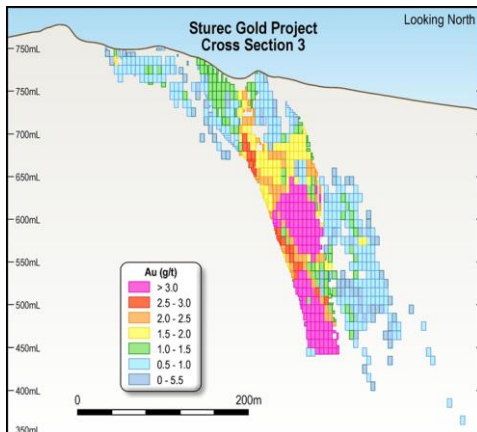
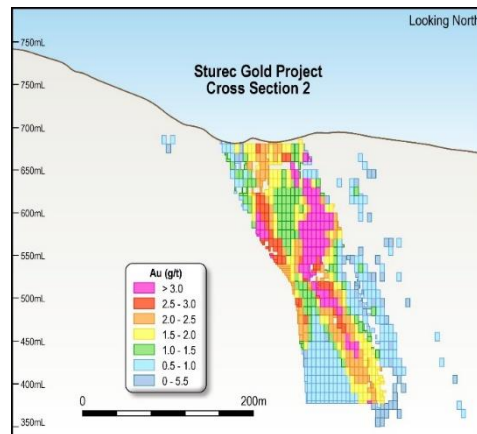
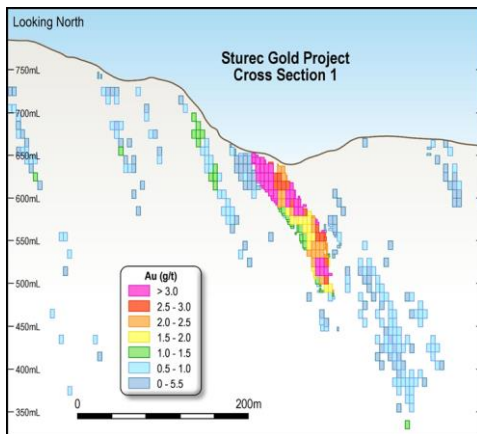


STUREC

Potential resource extension to the SOUTH



- High grade zone appears to plunge south
- Exploration to fill in the data

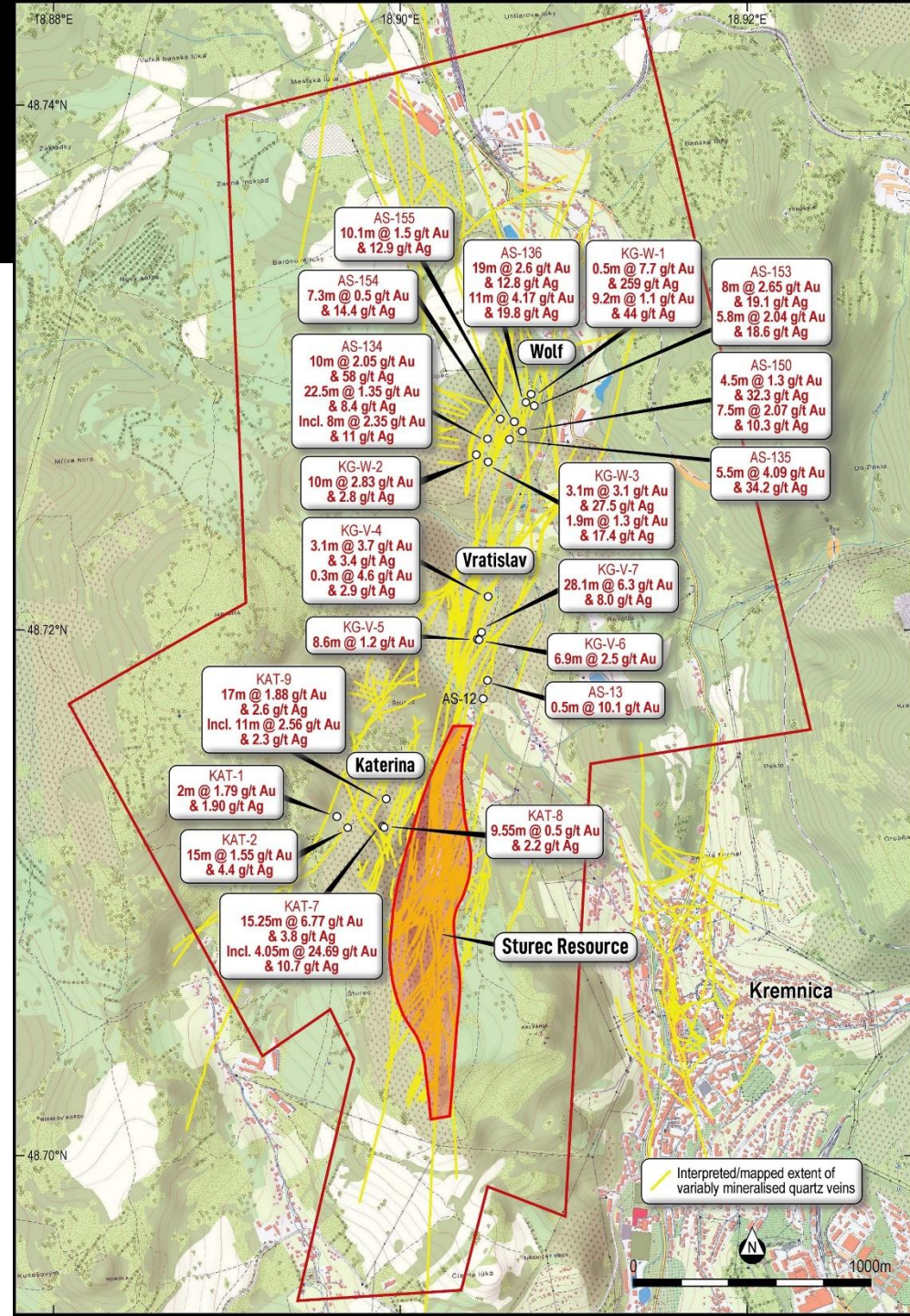


STUREC

Enormous regional upside NORTH and WEST

- Substantial JORC Exploration Target above the existing JORC Mineral Resource
- Significant drill hits outside Sturec to the north and west including:
 - 15.25m @ 6.77 g/t Au and 3.8 g/t Ag at Katerina prospect
 - 28.1m @ 6.3 g/t Au and 8.0 g/t Ag at Vratislav prospect
 - 19m @ 2.6 g/t Au and 12.8 g/t Ag at Wolf prospect
- Currently applying for surface permits to drill these exciting targets this year
- Ongoing resource extension drilling not included in the current Mineral Resource Estimate
- Upgraded Mineral Resource Estimate expected prior to completion of Pre-Feasibility Study

JORC Exploration Target of
2.18 to 5.15 million ounces





Previous owners of the project faced a number of challenges which MTC must address

- they were focused on very large and deep open cut mine where the deposit is located just 1km from the town of Kremnica
- development required significant storage of tailings on surface
- plans were based on the use of cyanide in processing, where the use of cyanide is no longer permitted in Slovakia

MTC's strategy alleviates concerns through development of a lower impact mine that conforms to Slovakia's regulatory regime

- development plans include a bulk underground mine combined with a significantly smaller open cut operation = significantly smaller surface disturbance
- low environmental footprint due to pushing of tailings storage into underground workings to minimise surface footprint
- production of a high value gold and silver concentrate without the use of cyanide for export to European concentrate market
- low CAPEX operation that can be scaled if further resources are defined



ESG

Specific measures



Visual barriers

- Create vegetated bunds around the opencut and infrastructure to minimise line of sight visual impact.
- Conceal waste dumps behind ridge lines and progressively rehabilitate the dumps upon completion.

Dayshift operations

- Opencut mine operation on a day shift basis only will eliminate noise and dust at night.

Dust suppression

- Dust suppression by watering roads, watering blasted muckpiles and using crushed aggregate in blasthole stemming

Small mining fleet size

- The mining fleet is relatively small

Mining plant sound suppression

- Mobile mining plant and fixed plant with sound suppression features.

Drilling and Blasting

- Small blasthole diameter, charge weight and resultant blast vibration.
- Inter-hole/inter-row detonation timing will be used to minimise blast over-pressure and ground vibration.
- Blast larger shots less frequently to minimise disruption.

Tailings co-disposal

- Tailings co-disposal in the waste dumps to minimise the risk of water runoff.

Opencut Backfill

- Backfill and progressively rehabilitate the small opencut operation.



APPENDIX A: JORC RESOURCES

Growing a world class deposit



Updated Sturec Mineral Resource Estimate (JORC 2012)

Resource Estimate above 0.26 g/t Au cut-off and within an optimised open pit shell

Resource Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Measured	15,340	1.43	12.04	1.53	704	5940	752
Indicated	18,438	1.20	6.74	1.25	709	3995	742
Measured +							
Indicated	33,778	1.30	9.15	1.38	1413	9935	1494
Inferred	4,717	0.72	6.56	0.77	109	995	117
TOTAL	38,495	1.23	8.83	1.30	1,522	10,930	1,611

Resource Estimate above 2 g/t Au cut-off: outside optimised open pit shell

Resource Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Measured	30	2.90	21.18	3.08	3	21	3
Indicated	114	3.75	10.5	3.81	14	38	14
Measured +							
Indicated	144	3.57	12.74	3.66	17	59	17
Inferred	4	2.73	8.0	2.80	0	1	1
TOTAL	148	3.55	12.62	3.64	17	60	18

TOTAL	38,643	1.24	10.07	1.31	1,539	10,989	1,629
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See ASX announcements:

21 April 2020 "1.54 MILLION OUNCE GOLD MINERAL RESOURCE DEFINED AT STUREC "

APPENDIX B: JORC EXPLORATION TARGET

Growing a world class deposit



JORC Exploration Target (JORC 2012)

Prospect Name	Grade (g/t AuEq) (Low)	Grade (g/t AuEq) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
Volle Henne	3	4.5	7,200,000	9,600,000	694,456	1,388,912
HG Extension	3	4.5	1,440,000	1,920,000	138,891	277,782
Wolf and Vratislav	1.5	2.5	10,150,000	14,500,000	489,495	1,165,464
North Wolf	1.5	2.5	7,250,000	10,875,000	349,639	874,098
Katerina	1.5	2.5	2,250,000	4,500,000	108,509	361,696
Depth Extension	1.3	2	5,774,250	9,623,750	241,340	618,821
South Ridge	1.3	2	3,840,000	7,200,000	160,497	462,971
TOTAL					2,182,827	5,149,745

See ASX announcements:

30 March 2022 "Significant exploration target defined at Sturec Gold Mine"



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DISCLAIMER

COMPETENT PERSON STATEMENTS

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.

The information in the report to which this statement is attached that relates to Metallurgy and metal recoveries for the Sturec Gold Deposit is based on information compiled by Mr Marius Phillips, who is a Chartered Professional (CP) Member of The Australasian Institute of Mining and Metallurgy (No. 227570). Mr Phillips is the Principal of Atrius Consulting 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 Phillips consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Processing, is based on information compiled by Mr Marius Phillips, who is a Chartered Professional (CP) Member of The Australasian Institute of Mining and Metallurgy (No. 227570). Mr Phillips is the Principal of Atrius Consulting 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 Phillips consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mining Methods and the Scoping Study, is based on information compiled by Mr Gary Benson, a Competent Person who is a registered member of The Australian Institute of Mining and Metallurgy. Mr. Benson is a Principal Mining Consultant with the Measured Group Pty Ltd. All competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr Benson 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 Benson 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 this announcement that relates to Mining Methods and the Scoping Study, is based on information compiled by Mr Lyon Barrett, a Competent Person who is a registered member of The Australian Institute of Mining and Metallurgy. Mr Barrett is the Managing Director and Principal Geologist with the Measured Group Pty Ltd. All competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr Barrett 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 Barrett consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.