

# SURFACE DIAMOND DRILLING COMMENCES AT THE STUREC GOLD MINE

## Highlights

- ★ Surface drilling has commenced at the Sturec Gold Mine
- ★ An initial 5 diamond drill holes from two surface sites have been designed to test for extensions to the gold mineralisation beneath the existing JORC (2012) Mineral Resource – **drilling success will underpin a significant expansion of the underground mining inventory and enable the delivery of a high-tonnage, low-impact underground-mine PFS at the Sturec Gold Mine**
- ★ Surface drilling has been designed to test the area under historic drill hole **STOR 3.11** which intersected (*refer to ASX Announcement on 21 April 2020*):
  - **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**
- ★ Surface drilling program will also test the area under drill hole **UGA-03** (drilled by MTC) which intersected (*refer to ASX Announcement on 29 October 2020*) a thick continuous mineralized zone of **59m @ 2.3 g/t Au & 9.4 g/t Ag** from 225m (0.3g/t Au cut-off, downhole thickness) including:
  - **31.61m @ 3.76 g/t Au & 11 g/t Ag from 248m (0.5g/t Au cut-off)**
  - **24m @ 4.74 g/t Au & 13.4 g/t Ag from 252m (1g/t Au cut-off)**
  - **15m @ 6.70 g/t Au & 15.3 g/t Au from 252m (2g/t Au cut-off)**
  - **7m @ 11.65 g/t Au & 24.7 g/t Ag from 252m (5g/t Au cut-off):**

*Cautionary Note: This intersection is not a true thickness as it was drilled at an acute angle to the mineralised zone due to the location of the drill site relative to the target zone. Resource modelling suggests the true thickness of mineralisation in the area of this drill hole is approximately 110-100m at the top and ~30m at the bottom of the drill hole.*
- ★ Drilling from Chamber IV continues, located to the south of Drill Chamber II - **drilling from this location will potentially extend mineralisation to the south, as well as down dip/plunge**
- ★ Remaining assay results from Drill Chamber #3 (UGA-45 and UGA-46) are expected to be received imminently
- ★ Assay results from Drill Chamber #4 remain outstanding and will be received during the current Quarter ended 31 December 2022

**\*\* 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 the Phase I surface diamond drilling program has commenced at the Company's 100% owned Sturec Gold Mine, located in Slovakia (**Sturec**). Drilling from the surface has been designed to test for extensions to the gold mineralisation at depth beneath the existing Sturec Mineral Resource, which will then facilitate an increase in the underground mining inventory and support an expanded Pre-Feasibility Study (PFS).

The Company has initially designed five (5) diamond drill holes from two surface drill sites. These holes have been designed to intercept the mineralisation close to the lower boundary of the existing Sturec Mineral Resource, thereby possibly extending the known mineralisation further down dip. Once these drill holes are completed, it is envisaged that further surface drill holes at a steeper dip will be completed, targeting even deeper mineralisation and possibly extending the known mineralisation to greater depths.



**Figure 1:** Diamond drill rig set up at the first target area, site preparation completed, location of drill hole SSD-01

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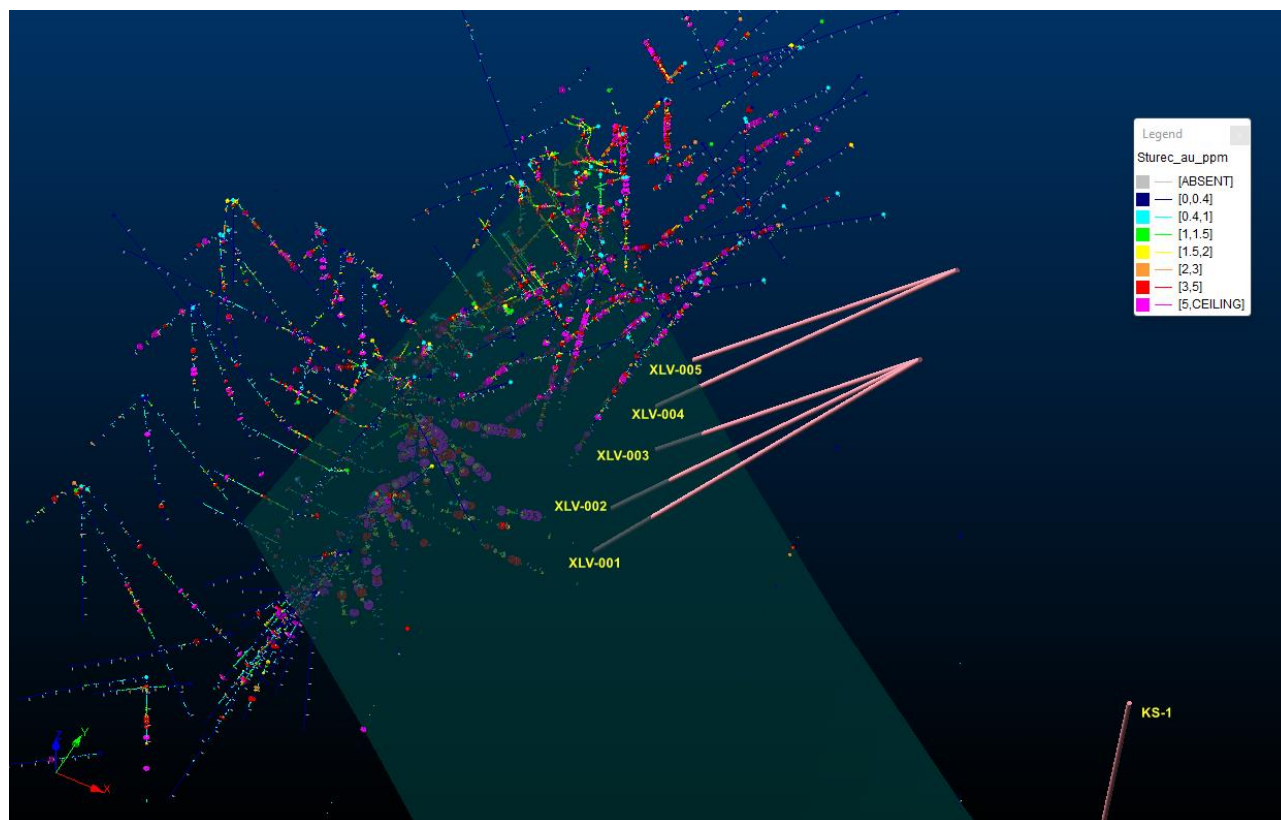
Figure 2 shows the paths of the planned drill holes in three dimensions and Table 1 provides the drill hole details for the initial five (5) drill holes.

**Table 1:** Drill holes from the two surface drill sites

Hole ID	Easting JTSK	Northing JTSK	Elevation (m)	Azimuth (GN WGS84)	Dip (°)	Estimated Depth (m)
SSD-01	-435,497	-1,229,903	655	255	-50	400
SSD-02	-435,497	-1,229,903	663	265	-50	400
SSD-03	-435,497	-1,229,903	663	280	-50	400
SSD-04	-435,529	-1,229,828	663	268	-50	400
SSD-05	-435,529	-1,229,828	663	280	-50	400

### STOR 3.11

One of the deepest drill holes defining the existing Sturec Mineral Resource is STOR 3.11, which was drilled by ARC Minerals Ltd in 2011 and 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 on 21 April 2020*). It was the last hole drilled on the project by the previous owners and even though the results confirmed that the high-grade central zone within the Sturec Mineral Resource area continued at depth, it was never followed up.



**Figure 2:** 3D image of the planned path of the surface drill holes under the drilling that defines the existing Sturec Mineral Resource. The green plane has been modelled to project the known mineralisation at depth

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## UGA-03

UGA-03 was completed at a depth of 287.25m with excellent core recovery (average 95%). UGA-03 intersected moderate quartz stockworks and associated alteration at 225m through to 266m. Then from 266m to 287.25m (EOH), UGA-03 intersected the Schramen Vein zone, which was the main focus of historic mining. At 285.52m to 286.25m, a historic mining void with some backfill (small adit) was intersected. Then at 287.25m another mining void was intersected and the drillers were unable to continue the hole. The mineralisation intersected by UGA-03 remains open down hole.

Assay results from UGA-03 are interpreted to show a continuous mineralised zone from 225m to 287.25m (EOH). Over this interval, the drill hole intersected 59m @ 2.3g/t Au & 9.4g/t Ag from 225m using a 0.3g/t Au cut-off (downhole thickness); including 24m @ 4.74g/t Au & 13.4g/t Ag from 252m using a 0.5g/t Au cut-off (downhole thickness) or 15m @ 6.7g/t Au & 15.3g/t Au from 252m using a 2g/t Au cut-off (downhole thickness).

A summary of the significant intersections from UGA-03 are shown in Table 2 below. The lower gold grade, larger intervals have been selected using a gold cut-off grade similar to the cut-off grade utilised for the Sturec Gold Project JORC 2012 Mineral Resource. While the higher gold grade, shorter intervals have been selected utilising incrementally increasing gold cut-off grades in order to demonstrate the mineralisation at a range of gold cut-off grades, which may be utilised in the future if the mineralisation needs to be high graded in order to support feasibility studies.

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)
UGA-03	59.00	@	2.27	9.4	225.00	284.00	0.3g/t Au cut-off and max. 3m internal dilution including a 1.39m historic mining void
	including						
	31.61	@	3.76	11.0	248.00	279.61	0.5g/t Au cut-off and max. 2m internal dilution
	including						
	24.00	@	4.74	13.4	252.00	276.00	1g/t Au cut-off and max. 3m internal dilution
	including						
	15.00	@	6.70	15.3	252.00	267.00	2g/t Au cut-off and max. 3m internal dilution
	including						
	7.00	@	11.65	24.7	260.00	267.00	5g/t Au cut-off and max. 1m dilution

Table 2: Significant intersections in UGA - 03

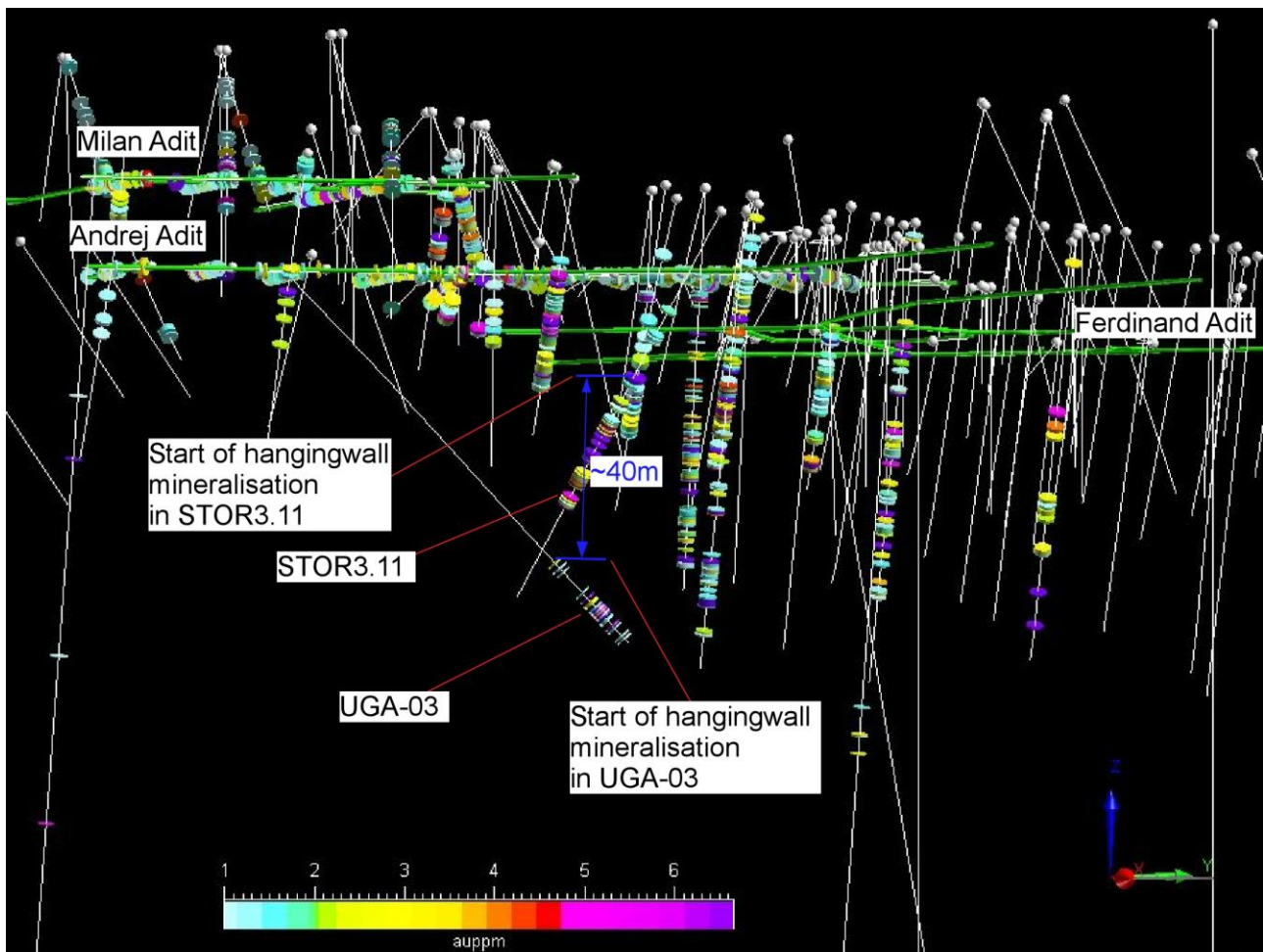
UGA-03 intersected the Schramen Vein Zone approximately 40m down dip and 20m along strike from where STOR3.11 intersected this mineralised structure (Figure 3 and 4). However, the drill hole was planned at an acute angle to the mineralised zone due to location of the underground drill site relative to the target zone. This meant that UGA-03 was drilled almost perpendicular to STOR 3.11.

A long-sectional view of the drill holes close to UGA-03 is shown in Figure 3, which shows that nearest drill hole, STOR 3.11 is situated approximately 40m above where UGA-03 intersected the hanging wall contact of the mineralisation zone.

Figure 4 shows a plan view where UGA-03 intersected the hanging wall contact of the mineralisation zone approximately 20m along strike from STOR3.11 (and ~40m above). This information has been used to inform the current interpretation of the mineralised zone, which suggests the mineralised zone bends to the west and thickens.



UGA-03 passes close (within 5 metres) to the outside the mineral resource on its footwall margin at its southernmost extent. This is interpreted to indicate that the mineralisation bends to the west in this area.



**Figure 3:** Long-sectional view of the drill holes closest to UGA-03. The nearest drill hole, STOR 3.11 is situated approximately 40m above where UGA-03 intersected the hanging wall contact of the mineralisation zone

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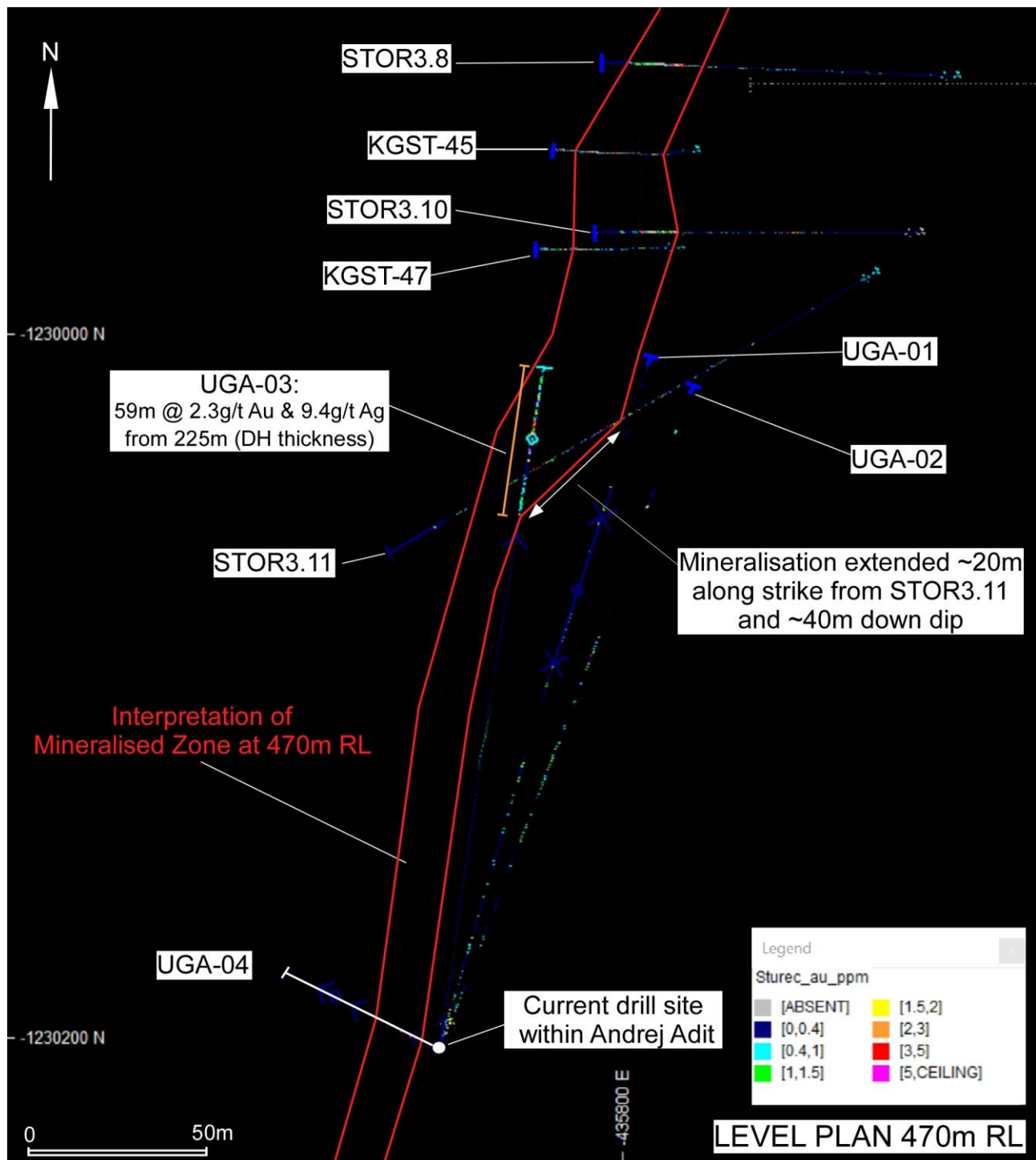


Figure 4: Plan view of drill hole UGA-03 intersecting the mineralised zone at level 470m RL, 190m below the Andrej Adit level

**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.

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## 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 is a low sulphidation epithermal system and contains a total Mineral Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag (1.30g/t AuEq<sup>1</sup>), containing 1.522Moz of gold and 10.93Moz of silver (1.611Moz of gold equivalent) using a 0.26g/t Au cut-off within an optimised open pit shell; as well as 148kt @ 3.55 g/t Au and 12.6 g/t Ag (3.64g/t AuEq<sup>1</sup>), containing 17koz of gold and 60koz of silver (18koz of gold equivalent) outside the optimised open pit shell on an underground mining basis; reported in accordance with JORC (2012).

### Mineral Resource Estimate – Sturec Gold Project

Updated Sturec Mineral Resource Estimate							
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) <sup>1</sup>	Au (koz)	Ag (koz)	AuEq (koz)
Measured	15,340	1.43	12.04	1.53	704	5,940	752
Indicated	18,438	1.20	6.74	1.25	709	3,995	742
Measured + Indicated	33,778	1.30	9.15	1.38	1413	9,935	1494
Inferred	4,717	0.72	6.56	0.77	109	995	117
<b>TOTAL</b>	<b>38,495</b>	<b>1.23</b>	<b>8.83</b>	<b>1.30</b>	<b>1,522</b>	<b>10,930</b>	<b>1,611</b>
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) <sup>1</sup>	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
<b>TOTAL</b>	<b>148</b>	<b>3.55</b>	<b>12.62</b>	<b>3.64</b>	<b>17</b>	<b>60</b>	<b>18</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 (source: Bank of America): \$1,785 USD/oz and \$27 USD/oz 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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