

## **METALSTECH UPDATES TIMELINE FOR DRILL RESULTS, REGIONAL EXPLORATION TARGET & SCOPING STUDY DELIVERY**

### Highlights

- ★ Recent field mapping program together with historic drill data verification and modelling to underpin an independent JORC Exploration Target for the Company's 1.5Moz++ Sturec Gold Mine in Slovakia (in addition to the existing Mineral Resource) - **Exploration Target expected during March**
- ★ Diamond core drilling continues to progress well through the Slovakian winter, currently completing drill hole UGA-30 within drill chamber III; this drilling has targeted areas both within and outside the existing Mineral Resource boundary - **assays for a significant batch of drill results pending**
- ★ Construction of drill chamber IV is underway
- ★ Surface drilling permitting, including for regional target drilling is ongoing which once received will enable the Company to complement its ongoing underground drilling with a substantial surface drilling campaign
- ★ Scoping study progressing well based on the production of a gold and silver concentrate from predominantly underground mining methods at Sturec - **expected in April**
- ★ Gold price strengthening, trading at above US\$1,980 with a number of analysts raising long term forecasts above US\$2,000/oz

MetalsTech Limited (ASX: MTC) (MTC or the Company) is pleased to provide stakeholders with an update on its exploration activities at the Company's 100%-owned Sturec Gold Mine, located in Slovakia (Sturec).

Phase II underground diamond drilling continues with the Company currently drilling UGA-30 from drill chamber III. The Company has planned a further four holes from this current program.

In addition, the Company is currently working with an independent consultant to model a JORC Exploration Target for the historic mineralisation identified outside the current Sturec Mineral Resource Estimate area, including Wolf, Katerina, Volle Henne and Bratislav where extensive historical drilling and production has occurred. The Company has also engaged Measured Group to complete a Scoping Study based on a high grade, low impact, bulk underground mining operation at Sturec focusing on the higher grade zones within the Mineral Resource Estimate. The Scoping Study is progressing well and is expected to be completed during April.

**\*\* This announcement is authorised by the executive board on behalf of the Company \*\***



## CURRENT UNDERGROUND DIAMOND DRILLING PROGRAM

Twelve drill holes were completed from drill chamber II as shown in Figure 1 and Table 1. These drill holes were designed to verify the southern extent of the Sturec Mineral Resource Estimate as drilled from drill chamber I and test for extensions of mineralisation along strike further to the south (e.g. UGA-19, -20, -21, -22, -23, -24 and -25 in Figure 1).

The first hole from Drill Chamber II, UGA-17 intersected:

- ★ 45m @ 2.65 g/t Au and 10.4 g/t Ag from 52m (0.26g/t Au cut-off, downhole thickness) including higher grade zones:
  - 35m @ 3.31 g/t Au and 12.3 g/t Ag from 60m (1g/t Au cut-off);
    - including 19m @ 5.08 g/t Au & 12.9 g/t Ag from 67m (2g/t Au cut-off)

refer to *MTC announcement dated 30 Sept 2021*.

While the second hole, UGA-18 intersected:

- ★ 38m @ 17.72g/t Au and 17.6 g/t Ag from 44m (0.26g/t Au cut-off, no top cut, downhole thickness);
- ★ 18m @ 36.96 g/t Au and 30.6 g/t Ag from 64m (0.5g/t Au cut-off, no top cut, downhole thickness);
  - including 6m @ 109.82 g/t Au & 81.7 g/t Ag from 76m (1g/t Au cut-off, no top cut, downhole thickness)

refer to *MTC announcement dated 7 Oct 2021*.

Assays from the balance of the drill holes completed from drill chamber II will be announced once received. The Company has experienced significant delays with receipt of assay results due to the holiday season and the ongoing COVID situation in Slovakia and other parts of Europe. The ALS laboratory in Romania has since confirmed that the assay turn around times have improved significantly and the Company expects to be able to announce assay results shortly.

Underground diamond drilling from drill chamber III, part of the Phase III program, commenced on 23 February 2022, after a break over the mid-winter period. Drill hole UGA-29 was completed on 28 February 2022 and UGA-30 is currently being drilled (Figure 1 and Table 2). Drilling from drill chamber III is planned to increase the confidence of the central part of the Sturec Mineral Resource Estimate, as well as test for deeper extensions to the known mineralisation.

Underground diamond drilling from drill chamber IV, part of the Phase IV program, is planned to commence in June 2022 (Figure 1). Drilling from drill chamber IV is planned to further extend the mineralisation along strike to the south.

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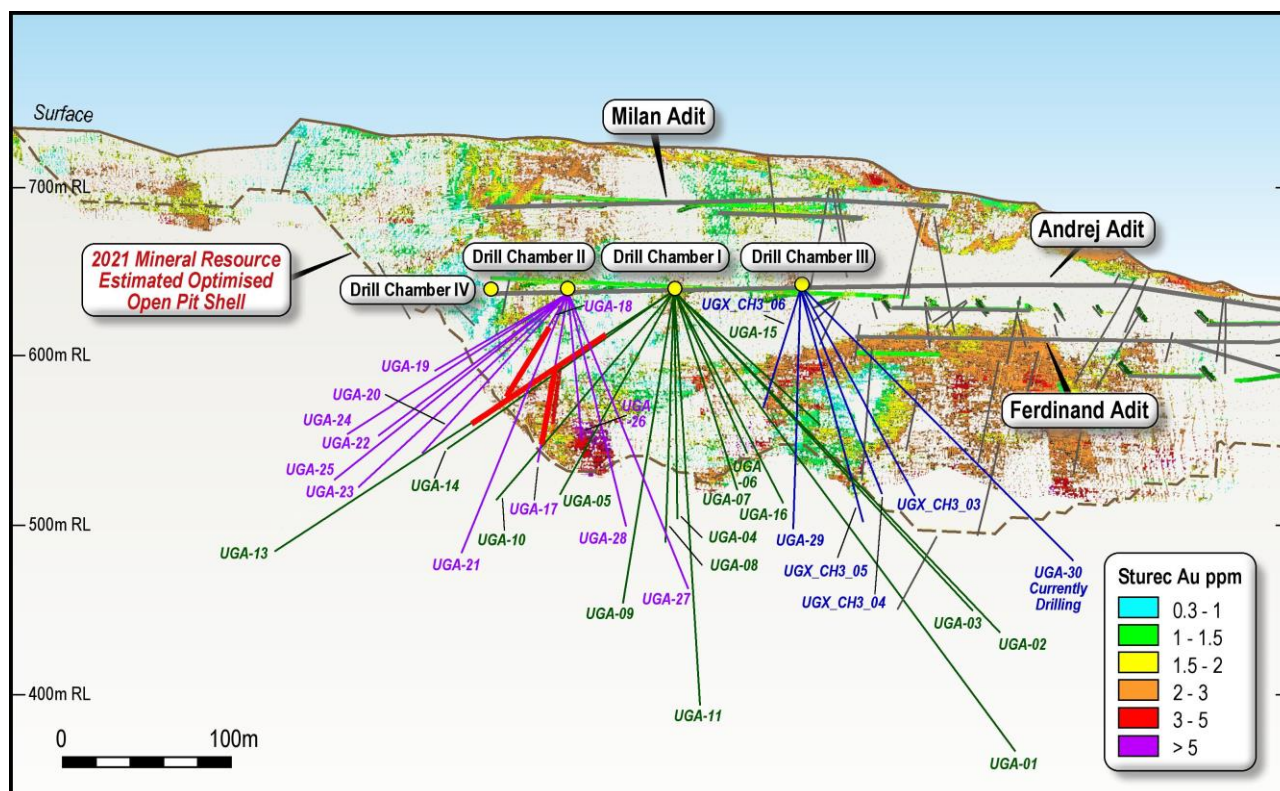


Figure 1: Long-section showing the traces of holes from the current drill program from Drill Chamber II and III, as well as the previous Phase 1 drill program from Drill Chamber I; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with pseudocolor spectrum). The position of Drill Chamber IV is also shown. This view is looking west.

Table 1: drill holes from Drill Chamber II

Hole ID	Easting JTSK	Northing JTSK	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Start Date	End Date
UGA-17	-435,852	-1,230,270	656.96	270	-70	109.35	27/08/2021	7/09/2021
UGA-18	-435,852	-1,230,270	656.96	230	-55	104.65	9/09/2021	16/09/2021
UGA-19	-435,852	-1,230,270	656.96	210	-30	101.6	20/09/2021	24/09/2021
UGA-20	-435,852	-1,230,270	656.96	205	-45	140.5	30/09/2021	9/10/2021
UGA-21	-435,852	-1,230,270	656.96	205	-65	178.2	10/10/2021	25/10/2021
UGA-22	-435,852	-1,230,270	656.96	200	-35	143.3	28/10/2021	8/11/2021
UGA-23	-435,852	-1,230,270	656.96	200	-42	179.5	12/11/2021	19/11/2021
UGA-24	-435,852	-1,230,270	656.96	195	-30	180.8	21/11/2021	28/11/2021
UGA-25	-435,852	-1,230,270	656.96	195	-37	180.8	29/11/2021	8/12/2021
UGA-26	-435,852	-1,230,270	656.96	300	-65	101.5	11/12/2021	15/12/2021
UGA-27	-435,852	-1,230,270	656.96	350	-65	214.3	19/01/2022	4/02/2022
UGA-28	-435,852	-1,230,270	656.96	335	-70	151.2	12/02/2022	18/02/2022

Table 2: drill holes from Drill Chamber III

Hole ID	Easting JTSK	Northing JTSK	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Start Date	End Date
UGA-29	-435851	-1230123	656.96	280	-80	84.7	23/02/2022	28/02/2022
UGA-30	-435851	-1230123	656.96	8	-45		3/03/2022	

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## REGIONAL MAPPING/EXPLORATION TARGET MODELLING

During February 2022, the Company engaged an independent consultant to model the mineralisation identified outside the current Sturec Mineral Resource Estimate area identified through historic exploration, with the intention that an independent JORC Exploration Target be established.

This work is focussed on the Vratislav, Wolf and Katerina prospects, which returned significant mineralised drill intersections, such as KG-V-7 at the Vratislav Prospect along strike of Sturec, which intersected 28.1m @ 6.3g/t Au & 8g/t Ag from 79.4m and has never been followed up with modern exploration (refer to *MTC announcement dated 20 Sept 2021* and Figure 2). These historic results have since been followed up by surface mapping and rockchip sampling in order to validate the historical data set.

The Company is planning on drilling from surface during the current 2022 exploration season targeting extensions of the high-grade mineralisation encountered in the historic drilling at Vratislav, Wolf, Volle Henne and Katerina.

## SCOPING STUDY PROGRESS

As previously announced, the Company engaged Measured Group to complete Scoping Study based on a high grade, low impact, bulk underground mining operation at Sturec focusing on the higher grade zones within the Mineral Resource Estimate. The Scoping Study is advancing well with mine design, mine planning and scheduling completed.

The Scoping Study will build on historic analysis completed on the Sturec Project, including the previously completed PFS, however, will be the first study to investigate the economics of mining the Sturec Project from predominantly underground mining methods. The thickness of the mineralised zones and the consistency of the grades allows the use of large underground mechanised mining equipment which will provide significant upside to the production profile underground.

This Scoping Study will utilise a simple gravity separation and flotation processing strategy, which would significantly reduce CAPEX and 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.

Underground stopes have been designed for various cut-off criteria and are currently being optimised in order to produce an optimal mine plan and financial model. The Scoping Study is scheduled to be completed in April.

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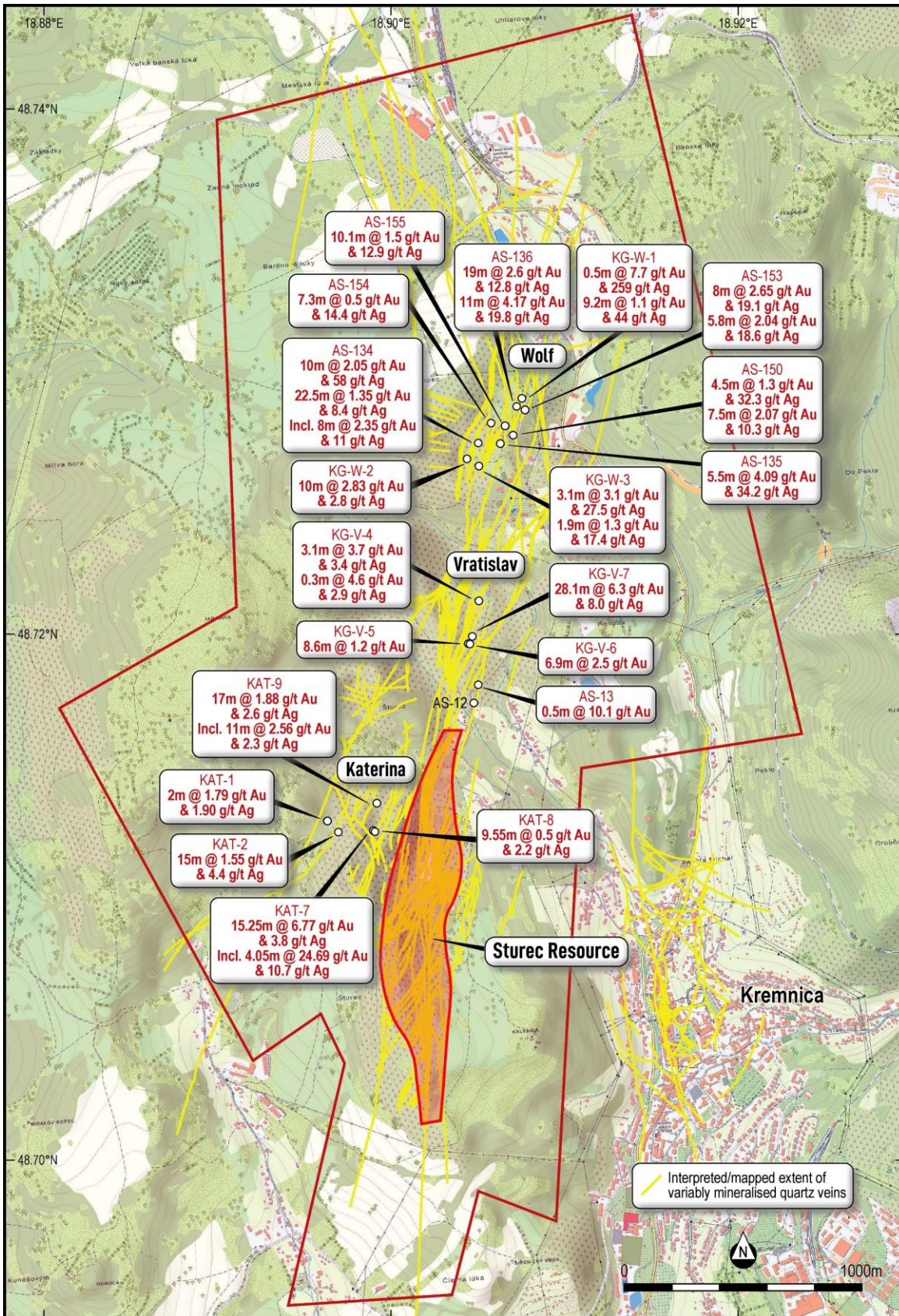


Figure 2: Map of the historic drill holes that define the three main prospects outside the 2021 Sturec Mineral Resource Estimate area. Interpreted/mapped extent of quartz veins are shown as yellow lines

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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), 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>

[1]  $AuEq\ g/t = ((Au\ g/t\ grade * Met.\ Rec. * Au\ price/g) + (Ag\ g/t\ grade * Met.\ Rec. * Ag\ price/g)) / (Met.\ Rec. * Au\ price/g)$

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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