

ASX Release
17 July 2020

Chris Hesford
Advisor Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40 Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

By Email: chris.hesford@asx.com.au

Dear Chris,

MetalsTech Limited – Response to ASX Price Query (the “MTC Price Query”)

We refer to your letter dated 17 July 2020 through which the ASX noted a change in the price of MTC securities from a closing price of \$0.15 on 15 July 2020 to an intraday high of \$0.215 on 17 July 2020 (at the time of writing) (referred to as the **MTC Price Query**).

For ease of reference, we have adopted the same numbering approach as that set out in the letter to the Company.

1. MTC is **not** aware of any information concerning the Company that has not been announced to the market which, if known by some in the market, could explain the recent trading pattern in the securities of the Company.

As announced to the ASX on 29 June 2020, the Company appointed Mr Mark Calderwood as Technical Advisor to the Company. Mr Calderwood successfully led Persues Mining Limited (ASX:PRU) 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. Mr Calderwood, the Company's Exploration Manager, Dr Quinton Hills and Chairman Mr Russell Moran have been actively promoting the Company (on a non-deal basis) to institutional investors across Australia and Europe.

The Company has been receiving significant positive feedback from investors regarding its 100% owned Sturec Gold Mine (**Sturec**) which hosts a JORC (2012) Mineral Resource of 21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag, containing 1.026Moz of gold and 7.94Moz of silver on an open cut scenario with a further 388kt @ 3.45 g/t Au and 21.6 g/t Ag containing 43koz of gold and 270koz of silver on an underground basis.

Refer to ASX Announcement dated 8 April 2020.

On 13 May 2020, the Company announced that it would commence a resource expansion drilling program from the underground Andrej adit at Sturec. Due to COVID-19 restrictions, the preferred drilling contractor was unable to be mobilized to the site, however, was able to commence a drilling program at another project for a different client. Although restrictions were eased in Slovakia during June 2020, the Company's drill program was not able to commence as the chosen drilling contractor was not available. As the drilling contractor has significant experience at Sturec, having completed drilling programs for its previous owners, the Company believed it was best to wait until the drilling contractor was available. The drilling contractor has now

Note: This announcement is authorised by the executive board on behalf of the Company.

completed its works for its other client and is currently mobilizing to Sturec with the commencement of drilling expected in the next few days.

The drill holes will focus on the high grade mineralisation down dip / plunge of the existing high-grade zones.

The target zone where the drilling will focus will test the area adjacent to drill hole STOR 3.11 which 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 dated 13 May 2020.

The Company will update its shareholders regularly throughout the drill program.

2. Not Applicable.
3. Please refer to the explanation given at point 1 above.
4. MTC confirms that it is in compliance with all aspects of the ASX Listing Rules. Furthermore, the Company confirms that it is in compliance with ASX Listing Rule 3.1, which is described as its continuous disclosure obligations.
5. The responses provided above have been authorised and approved by the Board in keeping with its published corporate governance procedures and continuous disclosure protocols, and the Board has instructed Mr Gino D'Anna as Director to manage all matters of liaison with the ASX, including but not limited to the matters dealt with in the letter from the ASX dated 17 July 2020 and the Company's response dated 17 July 2020.

Should you have any further queries, please do not hesitate to contact the undersigned.

Regards,



Gino D'Anna
Director

Note: This announcement is authorised by the executive board on behalf of the Company.

For further information, contact:

Russell Moran
Chairman
M +61 415 493 993
russell@metalstech.net

Gino D'Anna
Director
M +61 400 408 878
gino@metalstech.net

Nathan Ryan
Investor Relations
M +61 420 582 887
nathan@nwrcommunications.com.au

ASX Listing Rules Compliance

In preparing this announcement dated 17 July 2020, the Company has relied on the announcements previously made by the Company and specifically dated 8 April 2020 and 13 May 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 17 July 2020.

Note: This announcement is authorised by the executive board on behalf of the Company.



17 July 2020

Mr Gino D'Anna
Company Secretary
MetalsTech Limited
Suite 1, 100 Hay Street
SUBIACO WA 6008

By email: gino@metalstech.net

Dear Mr D'Anna

MetalsTech Limited ('MTC'): Price Query

We note the change in the price of MTC's securities from a low of \$0.15 at the close of trading on Wednesday, 15 July 2020 to an intraday high of \$0.215 at the time of writing.

Request for Information

In light of this, ASX asks MTC to respond separately to each of the following questions and requests for information:

1. Is MTC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is MTC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MTC's securities would suggest to ASX that such information may have ceased to be confidential and therefore MTC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MTC may have for the recent trading in its securities?
4. Please confirm that MTC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MTC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MTC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST today, Friday, 17 July 2020**. If we do not have your response by then, ASX will likely suspend trading in MTC's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MTC's obligation is to disclose the information

“immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to MTC’s obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MTC’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MTC’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in MTC’s securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Chris Hesford
Geologist, Listings Compliance (Perth)