

Drilling Commences at the Sturec Gold Mine

Highlights

- ★ Phase II Underground diamond drilling campaign from within the Andrej Adit at the Sturec Gold Mine has commenced from Drill Chamber 2, located approximately 70m further south along strike from Drill Chamber 1
- ★ Drilling designed to increase and extend the currently defined mineralisation zone further along strike to the south and at depth
- ★ Eight (8) diamond drill holes totalling approximately 1,500m have been designed with further drill holes to be planned as results are received
- ★ The Phase II drilling campaign will build on the assay results from the southernmost drill holes from the Phase I drill program including (refer to MTC announcement dated 1 June 2021 titled “*Metalstech Hits Record Intercept At Sturec Gold Mine*”):
 - UGA-14 intersected a thick mineralized zone of **108m @ 2.22 g/t Au and 7.6 g/t Ag** from 26m (0.3g/t Au cut-off, downhole thickness) including higher grade zones:
 - **63m @ 3.53 g/t Au and 9.6 g/t Ag** from 71m (0.5g/t Au cut-off);
 - Including **43m @ 4.88 g/t Au and 11.8 g/t Ag** from 90m (0.5g/t Au cut-off);
 - Including **26m @ 7.39g/t Au and 14.5 g/t Ag** from 91m (1g/t Au cut-off);
 - Including **10m @ 16.98g/t Au and 26.4 g/t Ag** from 95m (2g/t Au cut-off);
 - UGA-13 intersected a thick mineralized zone of **19m @ 4.25 g/t Au and 3.7 g/t Ag** from 152m (0.3g/t Au cut-off, downhole thickness) including multiple higher grade zones:
 - **5m @ 14.90 g/t Au and 6.1 g/t Ag** from 157m (0.5g/t Au cut-off);
 - **9m @ 3.77 g/t Au and 16.4 g/t Ag** from 93m (0.5g/t Au cut-off)

Cautionary Note: These intersections are not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation.

- ★ Bara Consulting Limited has been engaged to complete a Scoping Study for the Sturec Gold Mine expected to be completed during Q4 of 2021

Commenting on the progress at Sturec, MetalsTech Chairman, Russell Moran stated:

“Phase I drilling yielded outstanding results and led to a significant JORC resource upgrade to more than 1.5 million ounces of gold. This second underground drilling campaign will test the deposit’s growth potential both along strike and at depth. In addition to drilling, we have also initiated a regional exploration program outside of the core deposit area to follow up on a suite of high grade gold targets. The Sturec gold endowment has the potential to be world class and we look forward to providing shareholders with regular updates as we progress through this exploration campaign.”



MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to announce that the Phase II diamond drilling program has commenced at the Company's 100% owned Sturec Gold Mine, located in Slovakia (Sturec). The Phase II drill program is being undertaken from the recently completed Drill Chamber 2, which is situated 70m further south along the Andrej Adit from Drill Chamber 1 where the Phase I drill program was completed (Figure 1).

The Phase II drilling program has been designed to continue to follow the currently defined, southerly trending / plunging high-grade mineralisation further to the south. Drilling from Drill Chamber 2 into the currently defined high-grade mineralisation zone will also be completed with the aim of increasing the confidence of the geological interpretation.

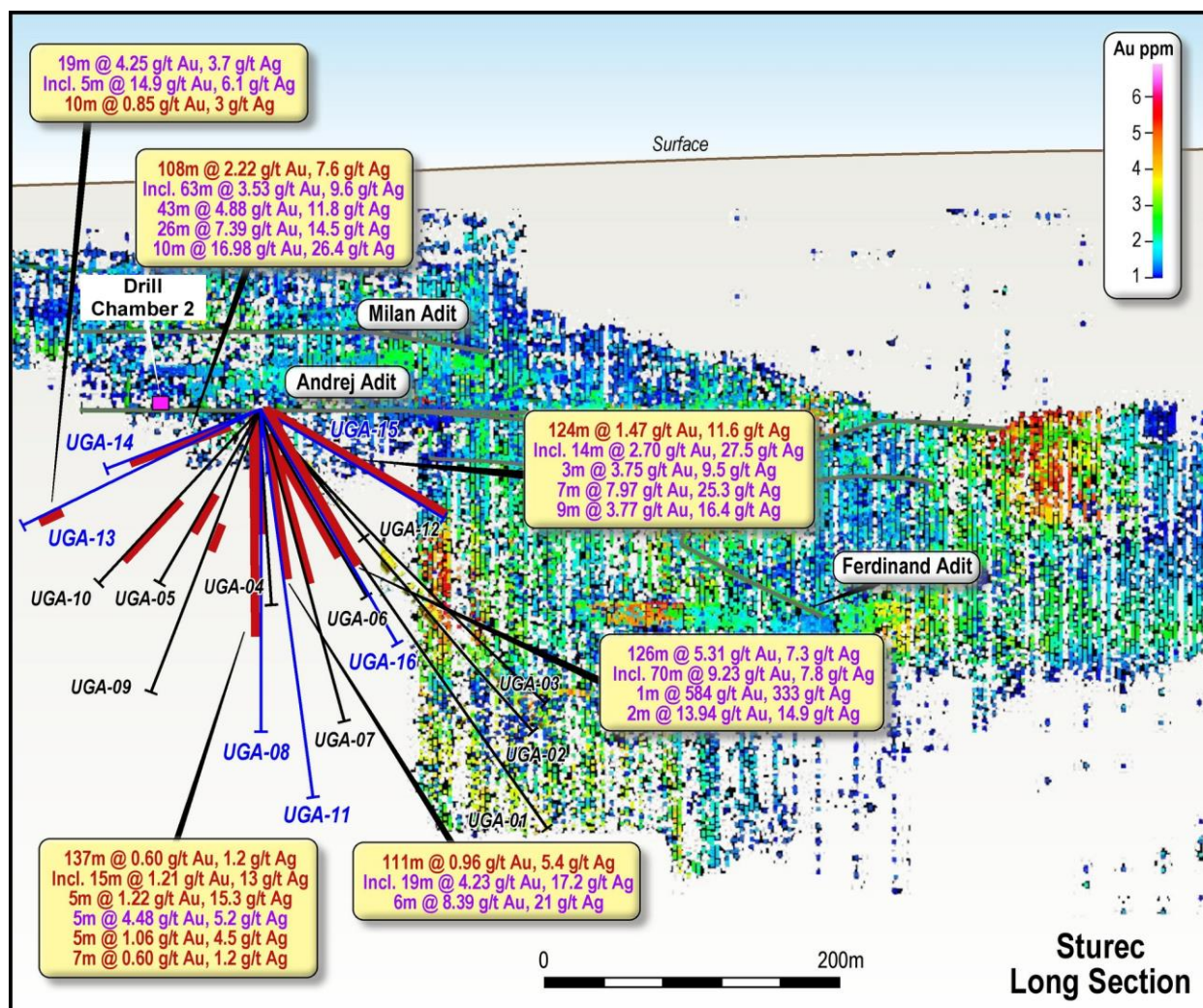


Figure 1: Long-section showing the traces of drill holes from the Phase I drill program; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with pseudocolor spectrum). This view is looking west. Drill Chamber 2 is highlighted with a pink box

Scoping Study Progress

The Company has recently engaged Bara Consulting Limited (UK) to complete the Scoping Study at the Sturec Gold Mine. The design basis of the scoping study is to demonstrate the future development of the project based on a bulk-tonnage underground gold mining operation. The production of a high-value gold concentrate will also be investigated which can then be sold to end users across Europe.

The Scoping Study is expected to be completed during Q4 of 2021.

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



Metallurgical Test Work Update

Feeding directly into the Scoping Study, the Company is also completing metallurgical testwork based on fresh drill core composites from the Phase I drilling program, where sections of the new resource have been defined. Metallurgical testwork has not previously been undertaken in this area, unlike the other sections of the resource where detailed metallurgical testwork was completed previously. This will enable the continued refinement of the processing flowsheet. The Company looks forward to updating shareholders in due course once the final results have been received.

ENDS

For further information, contact:

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

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

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

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.

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



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 AuEq¹), 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 AuEq¹), 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) ¹	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
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) ¹	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

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.

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