For personal use only

ASX Release
30 April 2021

March 2021 Quarterly Activities Report

MetalsTech Limited (ASX: MTC) is pleased to report its activities for the quarter ended 31 March 2021. During the quarter ended 31 March 2021, the Company continued with its underground diamond drilling campaign at its flagship Sturec Gold Mine in Slovakia which hosts a JORC (2012) Resource of 1,069,000 ounces of gold and 8,214,000 ounces of silver.

The drilling program has been designed to the test the down-dip / plunge extension of the existing high-grade zone at Sturec with results continuing to define additional zones of mineralisation along strike and down plunge. Importantly, the results have also demonstrated that mineralisation remains open in all directions.

Drilling results to date include:

- **90m @ 3.88 g/t Au and 13.9 g/t Ag** (UGA-04)
- **70m @ 3.43 g/t Au and 14.7 g/t Ag** (UGA-06)
- **32m @ 4.62 g/t Au and 17.5 g/t Ag** (UGA-05)
- **73m @ 2.14 g/t Au & 8.8 g/t Ag** (UGA-03)
- **24m @ 2.28 g/t Au and 11.5 g/t Ag** (UGA-07)
- **35m @ 3.73 g/t Au and 11.6 g/t Ag** (UGA-12)



Figure 1: Visible gold in a ~5cm wide, drusy, fine grained, white to grey chalcedonic quartz-pyrite filled vein/stockwork zone at 41.4m in UGA-16

The Company has also reported multiple showings of visible gold and bonanza grades over 1m intervals including **89.1 g/t Au** in UGA-04, **80.3 g/t Au** in UGA-05 and **77.7 g/t Au** in UGA-06.

In addition to the current drilling from the first drill chamber, the Company has completed the engineering phase to enable the Company to construct additional exploration roadways, including an extension to the main Adrej Adit and an additional exploration roadway to the west. This will enable multiple drill rig access and capability and enable an enlarged exploration campaign to be completed.

Construction is currently underway on the second drill chamber where drilling is expected to resume shortly. The Company is currently awaiting assay results for multiple holes which have been held up due to the current COVID-19 environment in Europe, however, these are expected to be received imminently.

During the Quarter ended 31 March 2021, the Company announced a structured spinout for its portfolio of lithium assets (Cancet, Adina and Sirmac-Clapier Projects) into a focused new venture after appointing Chris Evans "Executive – Lithium Operations" to facilitate the commercialisation strategy. MTC has completed a total of 59 drill holes for 5,216 m of diamond drilling at Cancet with significant intersections encountered included MTC 17-015 which intersected 3.71% Li_2O and 301 ppm Ta_2O_5 over 18.00m, including 4.10% Li_2O and 114 ppm Ta_2O_5 over 5.0m and drill hole MTC 17-021 which intersected 2.24% Li_2O and 310 ppm Ta_2O_5 over 21.46m, including 3.50% Li_2O and 746 ppm Ta_2O_5 over 8.46m.

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

For personal use only

HIGHLIGHTS:

Underground Diamond Drilling Assay Results

- Underground diamond drilling at the Sturec Gold Mine continues to demonstrate thick continuous zones of gold mineralisation along strike from the current JORC (2012) Mineral Resource boundary
- UGA-12 intersected **81m @ 1.90 g/t Au and 10.3 g/t Ag** from 17m (0.3g/t Au cut-off, downhole thickness) including higher grade zones:
    - **35m @ 3.73 g/t Au and 11.6 g/t Ag** from 63m (0.5g/t Au cut-off);
        - including **5m @ 20.46 g/t Au and 21.0 g/t Ag** from 92m (1g/t Au cut-off);
- UGA-10 intersected **60m @ 1.03 g/t Au and 5.2 g/t Ag** from 83m (0.3g/t Au cut-off, downhole thickness) including multiple higher grade zones:
    - 6m @ 1.73 g/t Au and 9.0 g/t Ag from 83m (0.5g/t Au cut-off);
    - 3m @ 1.85 g/t Au and 4.5 g/t Ag from 108m (0.5g/t Au cut-off); and
    - 13m @ 2.06 g/t Au and 6.3 g/t Ag from 123m (0.5g/t Au cut-off);
        - Including **2m @ 5.87 g/t Au and 2.3 g/t Ag** from 134m (1g/t Au cut-off);
- UGA-09 intersected **21m @ 0.96 g/t Au and 3.6 g/t Ag** from 86m (0.3g/t Au cut-off, downhole thickness) including higher grade zones:
    - 7m @ 2.24 g/t Au and 6.0 g/t Ag from 100m (0.5g/t Au cut-off);
        - Including 4m @ 3.31 g/t Au and 9.0 g/t Ag from 103m (1g/t Au cut-off);
- UGA-07 intersected **112m @ 0.87 g/t Au and 7.7 g/t Ag** from 16m (0.3g/t Au cut-off, downhole thickness) including multiple higher grade zones:
    - **24m @ 2.28 g/t Au and 11.5 g/t Ag** from 17m (0.5g/t Au cut-off);
        - including **4m @ 10.86g/t and 36.2 g/t Ag** from 34m (1g/t Au cut-off);
    - 5m @ 1.11 g/t Au and 5.2 g/t Ag from 92m (0.5g/t Au cut-off); and
    - 3m @ 1.57 g/t Au and 5.0 g/t Ag from 112m (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.

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

For personal use only

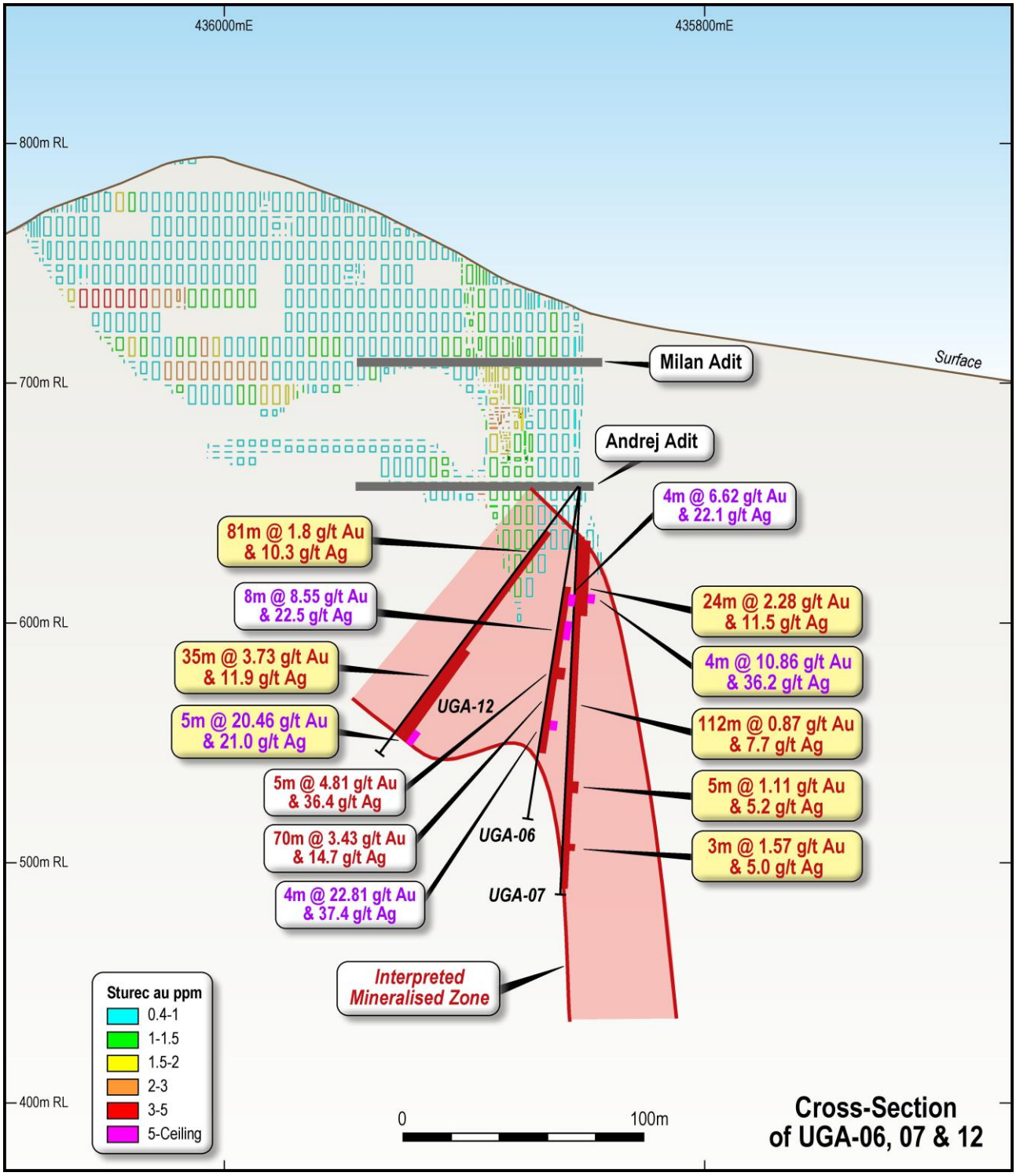


Figure 2: Cross-section showing UGA-06 and UGA-07 looking north and the interpretation of the extents of the mineralisation zone below the current Sturec Mineral Resource.

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

For personal use only

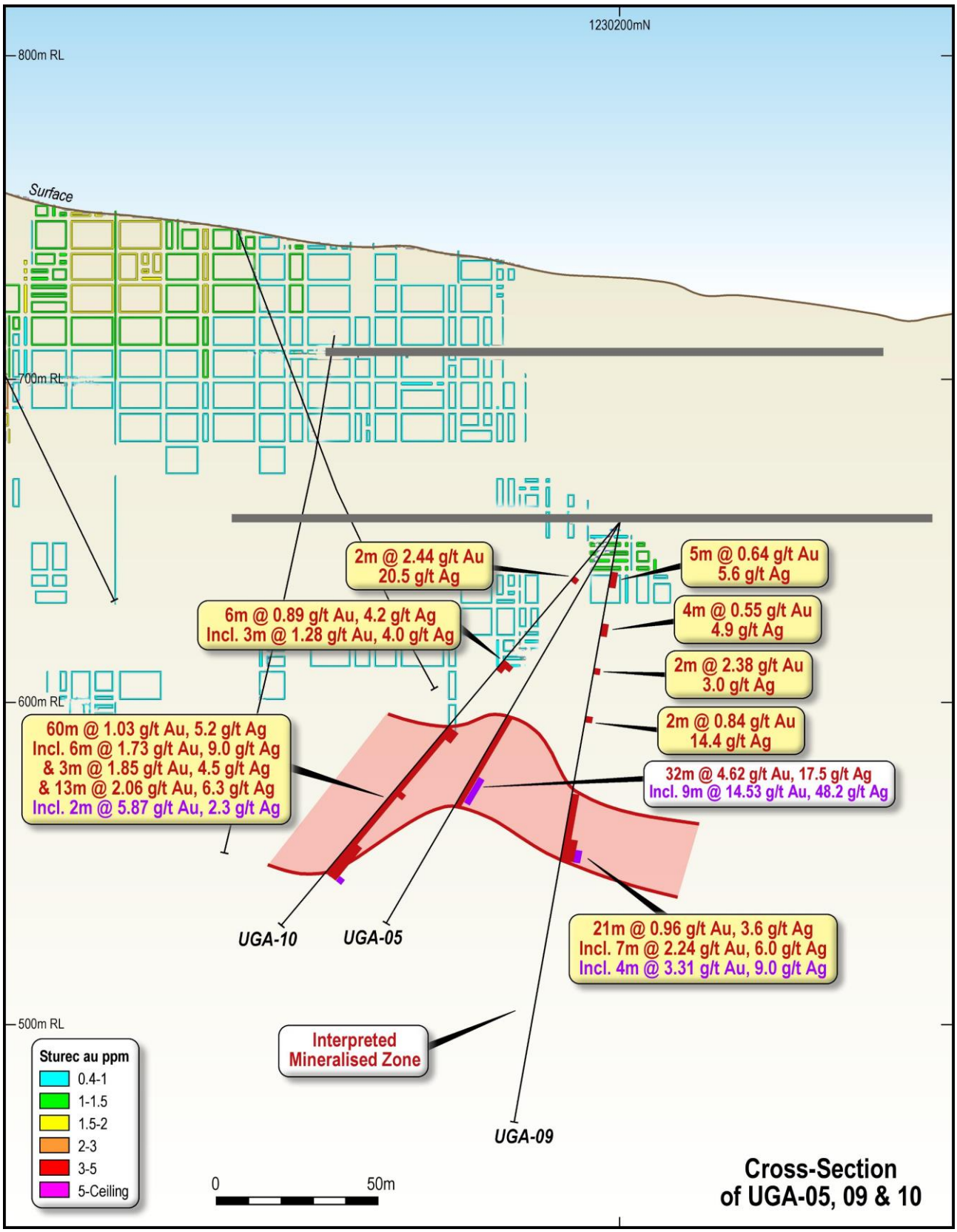


Figure 3: Cross-section showing UGA-05, UGA-09 and UGA-10 looking to the west and the interpretation of the extents of the mineralisation zone below the current Sturec Mineral Resource.

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

For personal use only

Visible Gold Identified in Drilling at Sturec

UGA-10

- **Visible gold** identified in UGA-10 at:
  - 135.00m to 135.10 downhole
- UGA-10 is positioned along plunge/strike to the south of UGA-05, which intersected **32m @ 4.62 g/t Au and 17.5 g/t Ag** from 70m (as announced by MTC on 23 November 2020)

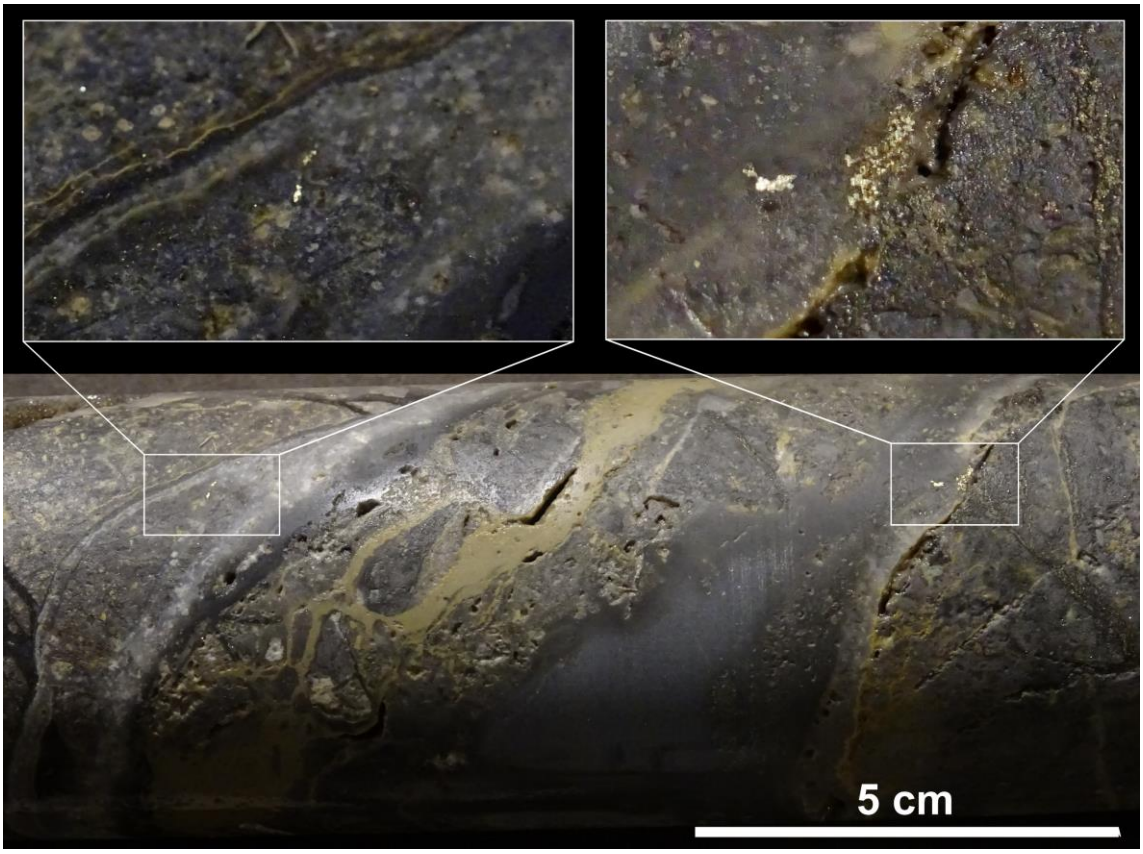


Figure 4: Visible gold associated with pyrite in drusy, fine grained, white, grey to dark grey chalcedonic quartz at 135-135.1m in UGA-10

UGA-12

- **Visible gold** has been identified in UGA-07 at 68.8m downhole following a re-sampling program completed as a result of further investigation and analysis of drill core assay results
  - UGA–07 represents a down dip step out of approximately 20 metres from UGA-06, which intersected **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (as announced by MTC on 8 December 2020) along the hangingwall of the interpreted mineralised zone and approximately 50m along the footwall of the mineralised zone
- **Visible gold** has been identified in UGA-12 at between 95.10 to 95.20m downhole during core cutting
  - UGA-12 is positioned along plunge/strike to the north of UGA-06 by approximately 30 metres along the footwall of the mineralised zone

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

For personal use only

UGA-14

- **Multiple zones of visible gold** identified in UGA-14 drill core at:
  - 74.0m downhole
  - And at 103.25m, 103.4m, 103.9m, 104.1m m downhole
- UGA–14 represents an along strike step out of ~70m along the footwall of the interpreted mineralised zone from UGA-05, which intersected **32m @ 4.62 g/t Au and 17.5 g/t Ag** from 70m (as announced by MTC on 23 November 2020) and ~20m along the hangingwall

UGA-15

- **Visible gold** has been identified in UGA-15 during core cutting and sampling at 70.5m downhole
- UGA–15 is an infill drill hole situated between UGA-03, which intersected **59m @ 2.3 g/t Au & 9.4 g/t Ag** from 225m (as announced by MTC on the 28 October 2020); and UGA-06, which intersected **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (as announced by MTC on 8 December 2020)

UGA-16

- **Visible gold** has been identified in UGA-16 during core cutting and sampling at 41.4m downhole
- UGA–16 was completed to a depth of 183.3m and is an infill drill hole situated between UGA-03, which intersected **59m @ 2.3 g/t Au & 9.4 g/t Ag** from 225m (as announced by MTC on the 28 October 2020); and UGA-06, which intersected **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (as announced by MTC on 8 December 2020)

Lithium Spin Out

- MTC announced **structured spinout** for its portfolio of lithium assets (Cancet, Adina and Sirmac-Clapier Projects) into a focused new venture after appointing Chris Evans "*Executive – Lithium Operations*" to facilitate commercialisation strategy
- As part of the spin out, MTC will receive a pro-rata entitlement, which upon completion of the ASX listing, will be distributed to **MTC shareholders as an In-specie Distribution pro rata with their respective MTC shareholding**
- MTC shareholders will also be offered **a priority participation offer** in the ASX listing
- MTC has completed a total of 59 drill holes for 5,216 m of diamond drilling at Cancet with significant intersections encountered included MTC 17-015 which intersected **3.71% Li2O and 301 ppm Ta2O5 over 18.00m**, including 4.10% Li2O and 114 ppm Ta2O5 over 5.0m and drill hole MTC 17-021 which intersected **2.24% Li2O and 310 ppm Ta2O5 over 21.46m**, including 3.50% Li2O and 746 ppm Ta2O5 over 8.46m *(refer to ASX Announcement dated 9 July 2019 for additional details)*

Corporate

As at 31 March 2021, the Company had $935,627 cash at bank.

ENDS

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

For personal use only

For further information, contact:

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

ASX Listing Rules Compliance

In preparing this announcement dated 30 April 2021, 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 dated 30 April 2021.

Sturec Gold Project

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 19 January 2021, 25 February 2021, 21 March 2021, 22 March 2021, 30 March 2021 and 20 April 2021.

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

For personal use only

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 contains a total Mineral Resource of **21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag (1.59g/t AuEq) using a 0.4g/t Au cut-off and within an optimised open pit, containing 1,026,000 ounces of gold and 7,944,000 ounces of silver** (1,086,000 ounces of gold equivalent) in accordance with JORC (2012). An additional 388,000 tonnes at 3.45 g/t Au and 21.6 g/t Ag (3.60g/t AuEq) outside the optimised open pit contains an additional 43,000 ounces of gold and 270,000 ounces of silver (45,000 ounces of gold equivalent), reported in accordance with JORC (2012).

Table 1: Mineral Resource Estimate – Sturec Gold Project

Sturec Mineral Resource Estimate								
Resource Estimate above 0.40 g/t Au cut-off and within an optimised open pit shell								
Resource Category	**Tonnes (kt)**	**Density (t/m³)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[1] (g/t)**	**Au (koz)**	**Ag (koz)**	**AuEq[1] (koz)**
Measured	3,000	2.17	1.69	13.5	1.79	161	1291	171
Indicated	11,200	2.24	1.79	14.9	1.90	643	5373	685
Measured + Indicated	14,200	2.23	1.77	14.6	1.87	804	6664	856
Inferred	7,000	2.33	0.97	5.6	1.01	222	1280	230
TOTAL	**21,200**	**2.26**	**1.50**	**11.6**	**1.59**	**1026**	**7944**	**1086**
Resource Estimate above 2.85 g/t Au cut-off: outside optimised open pit shell								
Resource Category	**Tonnes (kt)**	**Density (t/m³)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[1] (g/t)**	**Au (koz)**	**Ag (koz)**	**AuEq[1] (koz)**
Measured	-	-	-	-	-	-	-	-
Indicated	114	2.28	3.39	25.6	3.57	12	94	13
Measured + Indicated	114	2.28	3.39	25.6	3.57	12	94	13
Inferred	274	2.34	3.47	19.9	3.61	31	176	32
TOTAL	**388**	**2.34**	**3.45**	**21.6**	**3.60**	**43**	**270**	**45**

[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 USD/oz (source: World Bank, JP Morgan): $1,500 and $20 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.

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

For personal use only

DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine – Mining License 1830-3359/2008	Active		Indefinite	9.47 sq km

Canadian Lithium Projects

Sirmac-Clapier Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2445273 to 2445275	Active	2016/05/24	2021/05/23	163.9
2445345 to 2445346	Active	2016/05/24	2021/05/23	109.2
2448807 to 2448813	Active	2016/06/15	2021/06/14	289.4
2449174 to 2449176	Active	2016/06/16	2021/06/15	103.6
2449450 to 2449467	Active	2016/06/17	2021/06/16	983.33
2450532	Active	2016/06/21	2021/06/20	52.3

Kapiwak South Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2441779 to 2441781	Active	2016/04/18	2021/04/17	158.4
2449608 to 2449612	Active	2016/06/17	2021/06/16	264.0
2450058 to 2450060	Active	2016/06/20	2021/06/19	158.4
2450063 to 2450065	Active	2016/06/20	2021/06/19	158.4
2451106 to 2451111	Active	2016/07/11	2021/07/10	316.7
2451113 to 2451132	Active	2016/07/11	2021/07/10	1056.1

Kapiwak North Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2455536 to 2455616	Active	2016/07/28	2021/07/27	4,270.1

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

For personal use only

Adina Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2458191 to 2458210	Active	2016/08/17	2021/08/16	1,030.5
2461127 to 2461140	Active	2016/09/06	2021/09/05	721.3
2465572 to 2465591	Active	2016/10/11	2021/10/10	1031.9

Cancet Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2446315 to 2446328	Active	2016/06/01	2021/05/31	717.5
2461250 to 2461418	Active	2016/09/07	2021/09/06	10,097.2
2469649 to 2469652	Active	2016/11/17	2021/11/16	178.05
2486936 to 2486997	Active	2017/03/23	2022/03/22	3,082.7
2522495 to 2522638	Active	2018/09/07	2021/09/06	7,298.3
2523208 to 2523209	Active	2018/09/27	2021/09/26	22.6

Terre des Montagnes Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2445330 to 244344	Active	2016/05/24	2021/05/23	800.7
2445353 to 244365	Active	2016/05/24	2021/05/23	693.8
2445378 to 244404	Active	2016/05/24	2021/05/23	1441.0
2446336 to 2446368	Active	2016/06/01	2021/05/31	1760.7
2446747 to 246793	Active	2016/06/02	2021/06/01	2507.0

Terre des Montagnes Southeast Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2446794 to 244825	Active	2016/06/02	2021/06/01	1706.0
2446833	Active	2016/06/02	2021/06/01	53.4
2446956 to 2446965	Active	2016/06/06	2021/06/05	534.3
2447726	Active	2016/06/13	2021/06/12	53.4
2447727	Active	2016/06/13	2021/06/12	53.4

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

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2447990 to 2447991	Active	2016/06/13	2021/06/12	107.0

Terre des Montagnes Southeast Extension Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2456106	Active	2016/07/29	2021/07/28	53.5
2456107	Active	2016/07/29	2021/07/28	53.5
2456111	Active	2016/07/29	2021/07/28	53.5
2456112	Active	2016/07/29	2021/07/28	53.5
2456113	Active	2016/07/29	2021/07/28	53.5
2456124 to 245133	Active	2016/07/29	2021/07/28	534.8
2456147 to 245166	Active	2016/07/29	2021/07/28	1037.0
2456235 to 2461253	Active	2016/07/29	2021/07/28	1012.2
2461524 to 2461527	Active	2016/09/08	2021/09/07	85.0

Wells-Lacourciere Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2454733 to 2454736	Active	2016/07/25	2021/07/24	230.1
2454742 to 2454749	Active	2016/07/25	2021/07/24	460.3
2454979 to 2454989	Active	2016/07/27	2021/07/26	633.5
2455113 to 2455115	Active	2016/07/27	2021/07/26	172.7
2455124 to 2455126	Active	2016/07/27	2021/07/26	172.7
2455135 to 2455152	Active	2016/07/27	2021/07/26	1036.0
2455154 to 2455197	Active	2016/07/27	2021/07/26	2532.0
2457586	Active	2016/08/15	2021/08/14	57.6
2465257 to 2465266	Active	2016/10/05	2021/10/04	575.2
2465987 to 2465989	Active	2016/10/17	2021/10/16	96.0
2466113	Active	18/10/2016	2021/10/17	43.0
2469618	Active	2016/11/17	2021/11/16	15.7

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

For personal use only