

## **ROBUST SCOPING STUDY DELIVERED AT STUREC**

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to announce the results of the Scoping Study for the Company's 100% owned Sturec Gold Mine (Sturec or the Project) 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. The Project economics and technical viability are highly encouraging, highlighting its potential to become a low cost gold concentrate producer.

The Company commissioned Measured Group Pty Ltd (Measured Group), an independent consultant, to complete the Scoping Study. The Scoping Study is based on the Measured Group JORC (2012) Mineral Resource model (2021) which includes drilling results from Drill Chamber #1 and #2, but excludes more recent drilling from Drill Chamber #3. This study was aimed at developing scoping study level accuracy evaluations on four mine development options based on opencut mining, underground mining and a combination of the OC and UG mining. Measured Group considered a number of development options for the Sturec Gold Mine, from which it was determined that a combined OC and UG mining operation with a plant throughput of 1.5 Mtpa and mine life of 15 years using tailing co-disposal in waste dumps is the highest value development option.

### **Scoping Study Parameters - Cautionary Statements**

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of a combined open pit and underground mine and gold-silver concentrate processing plant constructed onsite at the Sturec Gold Project and to reach a decision to proceed with more definitive studies. The Scoping Study has been prepared to an accuracy level of -20% to +30% accuracy. The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Sturec Gold Project. In accordance with the ASX Listing Rules, the Company advises it is based on technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work including infill drilling and appropriate studies are required before MetalsTech will be able to estimate any ore reserves or to provide any assurance of an economic development case.

Approximately 82% of the total production target is in the Measured and Indicated resource categories with 18% in the Inferred resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a modest amount of Inferred material. However, there is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work (including infill drilling) on the Sturec deposit will result in the determination of additional Indicated mineral resources or that the production target itself will be realised.

The Sturec Gold Project hosts a JORC (2012) Mineral Resource Estimate at the Sturec Gold Mine of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver using a 0.26g/t Au cut-off. The LoM production target of 1.007Moz AuEq represents less than two-thirds of the existing JORC (2012) Mineral Resource.

In addition, there exists a significant JORC (2012) Exploration Target\* (in addition to JORC (2012) Mineral Resource) of between 37.9Mt and 58.2Mt at an average grade of between 1.79g/t AuEq and 2.75g/t AuEq for total ounces of between 2.18M oz AuEq and 5.15M oz AuEq.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While MetalsTech considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, additional funding in the order of US\$64.5 million will likely be required. Investors should note that there is no certainty that MetalsTech will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the MetalsTech existing shares. It is also possible that MetalsTech could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce MetalsTech's proportionate ownership of the Project.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.



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***“Excellent Recoveries and Robust Economics position Sturec as a potentially Low OPEX Producer of Gold-Silver Concentrate from Combined Open-Cut and Underground Mining”***

MetalsTech Limited (ASX: MTC) (MTC or the Company) is pleased to announce the results of a Scoping Study (Study) on the Company’s 100% Sturec Gold Mine (Sturec or the Project) 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. The Project economics and technical viability are highly encouraging, highlighting its potential to become a low cost gold-silver concentrate producer.

<p>Pre-tax NPV US\$591 million / A\$846 million</p>	 <p><b>Mining Metrics:</b> 21Mt @ 1.63 g/t AuEq 91% Au recovery 88% Ag recovery</p>	 <p><b>Mine Life</b> O/C: 15 years U/G: 10 years</p>
<p>Pre-tax IRR 102.5%</p>	 <p><b>AISC</b> US\$754/oz AuEq</p>	 <p><b>Total Production over LoM 1Moz AuEq</b></p>
<p>Average Annual EBITDA US\$81 million / A\$116 million</p>		

**HIGHLIGHTS:**

The Study confirms the Sturec Gold Mine can support a Base Case scenario with a combined open cut and underground mining operation delivering gold and silver concentrate production of **-1Moz AuEq production over an initial mine life of 15 years for the open cut operation and 10 years for the underground operation with a plant production capacity of 1.5Mtpa:**

- Life of Mine (LoM) operating cost estimate of US\$754/oz AuEq (AISC) delivering robust operating margins – based on a forecast gold price of US\$2,014/oz (Canaccord LT Forecast), the Sturec Gold Mine exhibits an operating margin in excess of 267%
- Based on current spot gold price of US\$1,780/oz the Sturec Gold Mine will deliver an operating margin of US\$1,026/oz and will deliver an NPV<sub>(8%)</sub> of US\$360M (A\$512M)
- Total LoM capital investment for the open cut and underground operation, process plant and infrastructure estimated at US\$82.8 million (including contingency, owners’ cost and sustaining capital)
- Pre-production capital of US\$64.5M based on a significant portion of process plant infrastructure being built ex-China (Yantai Jinpeng Mining Machinery Co., Ltd (Jinpeng))
- Total undiscounted free cashflows of US\$1,094.8M (A\$1,574M), pre-tax
- Total combined O/C and U/G LoM production of 21.2Mt @ 1.63 g/t AuEq equating to total combined production of 1,007,000 oz AuEq over a 15 year mine life for the O/C and 10 year mine life for the U/G with a LoM average open cut strip ratio of 0.9:1 (t waste : t ore)

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- Pre-tax Net Present Value (NPV<sub>8%</sub>) of US\$591 million (A\$846 million) and internal rate of return (IRR) of 102.5%
- Scoping Study is of a very high quality with 82% of the mining inventory based on Measured and Indicated Resources, with only 18% in the Inferred category
- The Scoping Study has been designed with the latest ESG principles addressing previous concerns around the use of cyanide and minimising environmental and surface footprint
- JORC (2012) Mineral Resource Estimate at the Sturec Gold Mine of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver using a 0.26g/t Au cut-off and within an optimised open pit shell:
  - An additional 148kt @ 3.55 g/t Au and 12.6 g/t Ag containing 17koz of gold and 60koz of silver using a 2.00g/t Au cut-off sits outside the optimised open pit shell on an underground mining basis
  - JORC (2012) Mineral Resource includes a higher-grade subset of 6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver using a cut-off grade of 2 g/t Au
- Significant JORC (2012) Exploration Target\* (in addition to JORC (2012) Mineral Resource) of between 37.9Mt and 58.2Mt at an average grade of between 1.79g/t AuEq and 2.75g/t AuEq for total ounces of between 2.18M oz AuEq and 5.15M oz AuEq

Prospect Name	Grade (g/t AuEq) (Low)	Grade (g/t AuEq) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
Volle Henne	3	4.5	7,200,000	9,600,000	694,456	1,388,912
HG Extension	3	4.5	1,440,000	1,920,000	138,891	277,782
Wolf and Vratislav	1.5	2.5	10,150,000	14,500,000	489,495	1,165,464
North Wolf	1.5	2.5	7,250,000	10,875,000	349,639	874,098
Katerina	1.5	2.5	2,250,000	4,500,000	108,509	361,696
Depth Extension	1.3	2	5,774,250	9,623,750	241,340	618,821
South Ridge	1.3	2	3,840,000	7,200,000	160,497	462,971
<b>TOTAL</b>					<b>2,182,827</b>	<b>5,149,745</b>

\*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

- The Production Target within the Scoping Study does not take into account the JORC (2012) Exploration Target\*
- Scoping Study is based on the existing JORC (2012) Mineral Resource and does not take into account the current drilling from Drill Chamber #3 or #4 (just commenced) - **demonstrating the significant upside in the economics and size of deposit**

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- The Company is currently awaiting assay results for UGA-31 to UGA-42 (inclusive) – **all holes that sit within the current JORC (2012) Mineral Resource, that will increase its confidence**
- **Resource upgrade** anticipated following completion of the Phase IV diamond drilling campaign
- Sturec Gold Mine to **progress to Pre-Feasibility Study (PFS)** following completion of Phase IV diamond drilling program and resource upgrade

Commenting on the exceptional results of the scoping study for the Sturec Gold Mine, Executive Director of MetalsTech, Mr Gino D'Anna stated:

*“The completion of the Scoping Study marks a significant milestone achievement for the Company and brings with it the rebirth of one of Slovakia’s historic mining operations reinvigorating opportunity for the local communities within the region.*

*The Scoping Study has confirmed the mining method, technical aspects and the economic viability of a 1.5Mtpa mining and processing operation. The design basis has been responsive to previous concerns, focusing on generating a high-value gold concentrate without the use of cyanide, whilst also minimising environmental footprint and minimising surface area disturbance. The latest ESG principles were adopted during the design basis, including monitoring truck movements to and from the mining operation to reduce noise and traffic and also ensuring that any blasting activities were done at times which would minimise any impact on local communities.*

*The Scoping Study has demonstrated potential for a robust mining operation at Sturec with a forecast AISC of US\$754/oz AuEq and a capital payback of 2.3 years (post-tax) from first production.*

*The Scoping Study at Sturec is of a very high quality with 82% of the mining inventory based on Measured and Indicated Resources, with only 18% in the Inferred category. Only two-thirds of the JORC (2012) Mineral Resource has been mined with the significant JORC (2012) Exploration Target demonstrating further upside.*

*The Company is continuing on with its drilling activities at Sturec from Drill Chamber #4 following which it is anticipated that a resource upgrade will be announced and the Sturec project will move towards a PFS.*

*We look forward to providing shareholders with further updates as we progress.”*

This announcement was authorised for release by the Board of Directors.

**ENDS**

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## SCOPING STUDY RESULT AND DISCUSSION

The Scoping Study is based on the Mineral Resource Estimate reported by the Company on 21 June 2021 which estimated a JORC (2012) Measured, Indicated and Inferred Resource of **38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver** using a **0.26g/t Au cut-off**, and within an optimised open pit shell:

- An additional **148kt @ 3.55 g/t Au and 12.6 g/t Ag containing 17koz of gold and 60koz of silver** using a **2.00g/t Au cut-off** sits outside the optimised open pit shell on an underground mining basis
- JORC (2012) Mineral Resource includes a higher-grade subset of **6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver** using a cut-off grade of **2 g/t Au**

Approximately 82% of the LoM Production Target is in the Measured and Indicated Mineral Resource categories and 18% is in the Inferred Mineral Resource category based on mine plan. There is a lower level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

A summary of the base case cash flow results and financial metrics for the Sturec Scoping Study is shown in Table 1.

Description	Unit	Value
NPV (8%) (Pre-Tax)	Million USD	590.9
NPV (8%) (Post-Tax)	Million USD	450.5
IRR (Pre-Tax)	%	102.5%
IRR (Post-Tax)	%	85.0%
AISC	USD/oz AuEq	754
Total cashflow (pre-tax)	Million USD	1,094.8
EBITDA (annual average)	Million USD	81.0
EBIT (annual average)	Million USD	56.3
Capital Efficiency (Pre-Tax NPV / Dev Capital)	%	916.1%
Capital Efficiency (Post-Tax NPV / Dev Capital)	%	698.4%
Development Capital (Peak Funding)	Million USD	64.5
Total Sustaining Capital Cost	Million USD	18.3
Total Capital Cost	Million USD	82.8
Closure cost	Million USD	35.1

Table 1: Project Financial Evaluation Summary – Base Case

Previous prefeasibility studies completed by Beacon Hill in 2006 and SRK in 2013 evaluated large opencut mines with production of 1.5 Mtpa over an 11-year mine life with crush/convey of waste and ore (SRK) several km south to a large waste management facility. Beacon Hill (2006) allowed for a process plant at the mine site and only transported waste and tailings to the southern waste management facility. The process plants used cyanide and produced metal.

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The key difference in this Scoping Study is the evaluation and comparison of underground, combined opencut and underground mines and full opencut mines. In all these options, ore is processed just west of the mine, waste and tailings is placed near the mine, rather than incur the high cost of crush/convey several km to the south.

The preferred combined Open-Cut and Underground design has a plant throughput of 1.5 Mtpa and mine a life of 15 years for the Open-Cut and 10 years for the Underground operation, using tailing co-disposal in waste dumps.

The combined Open-Cut (OC) and Underground (UG) mining operation was developed to minimise the environment and social impacts on nearby towns of Kremnica and Lucky. This design prioritised waste dumping in the western dump which is not visible from Lucky and Kremnica, as paste fill in the UG and partially in-pit backfills in the OC upon completion. The extent of in-pit backfill is currently limited by the need to maintain haulage for mining of the southern pit extension.

Further detailed design in subsequent studies may improve this situation providing for increased in-pit backfill. The other option is to temporarily short haul dump waste from the pit in the adjacent north dump, for later removal to complete backfilling of the pit.

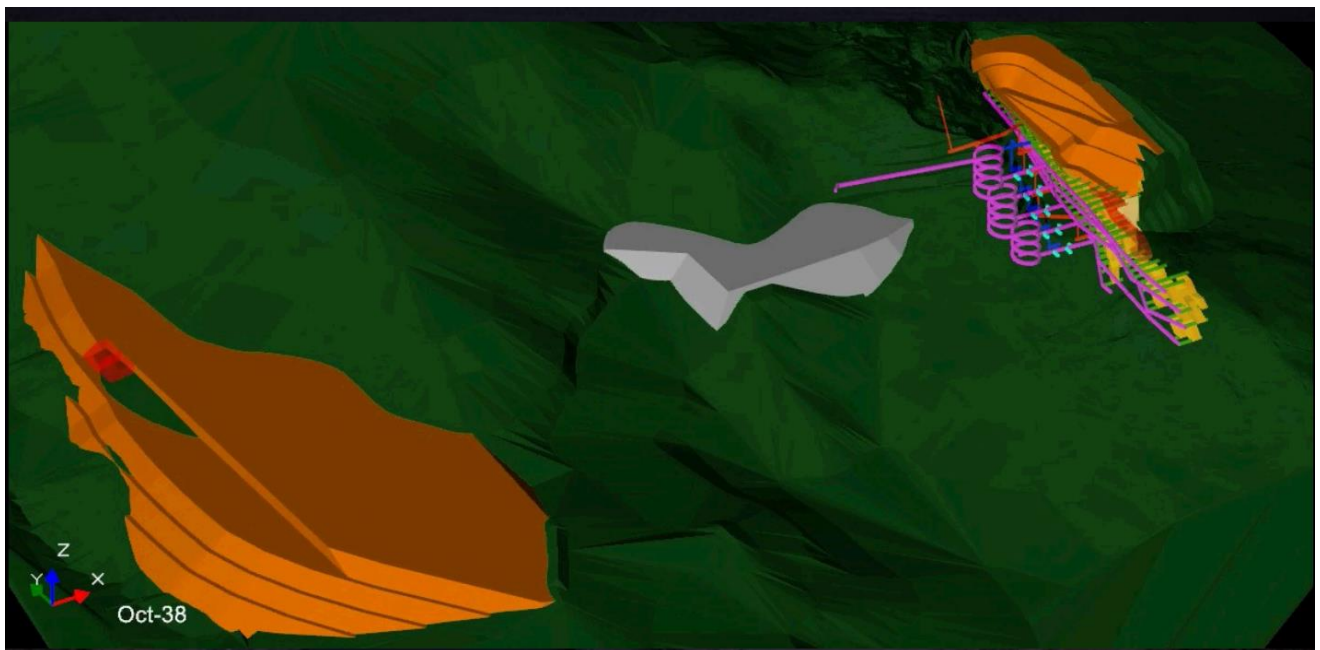


Figure 1: Combined OC/UG Hybrid 1.5 Mtpa throughput – at end of Mine Life (Year 15; Oct '38) – West Waste Dump Prioritised and In-Pit Dumping

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Figure 2: Combined OC/UG Hybrid 1.5 Mtpa throughput – Overall Mine Layout – West Waste Dump Prioritised and In-Pit Dumping

A series of production schedule graphs have been generated for the combined OC and UG mining operation at Sturec as shown below.

The figures show yearly production quantities, ore grades, and gold and silver production. Ore production quantities are further split by JORC category (measured, indicated and inferred). These schedules form the basis of the project financial models.

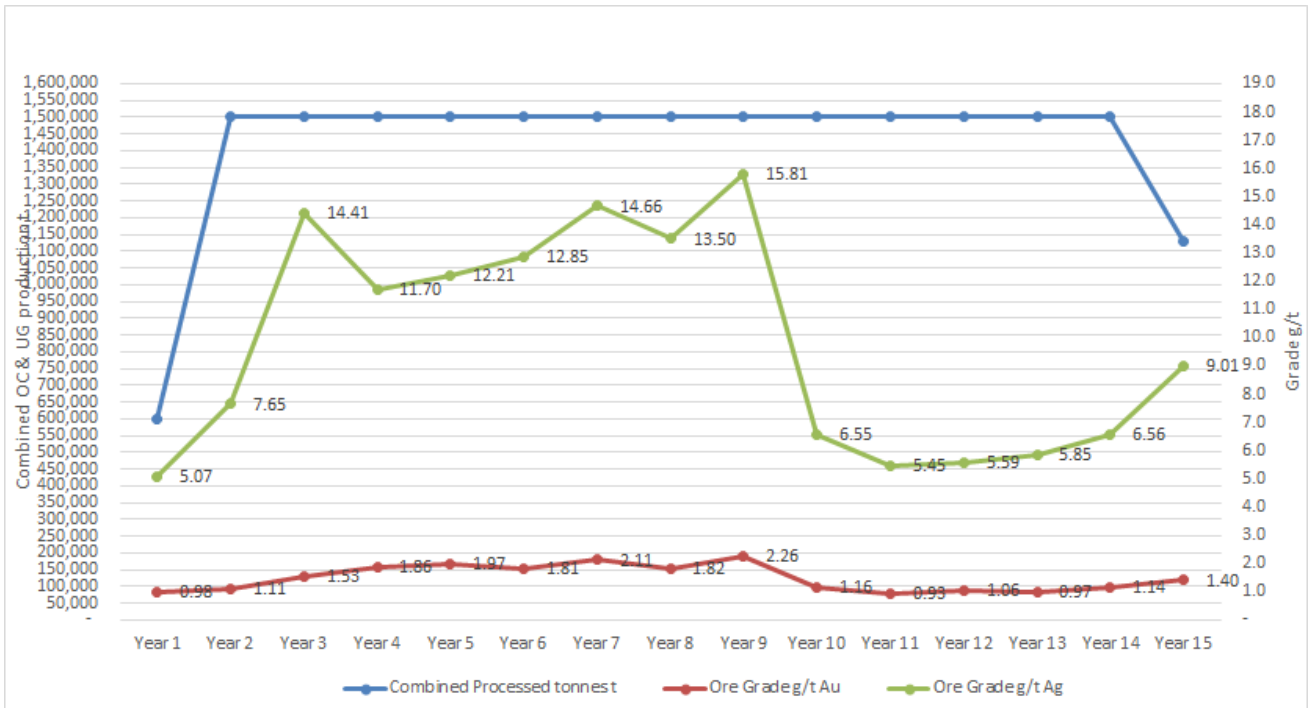


Figure 3: Combined OC/UG Plant Feed tonnes and grade-1.5 Mtpa including South OC Extension – West Waste Dump Prioritised and In-Pit Dumping

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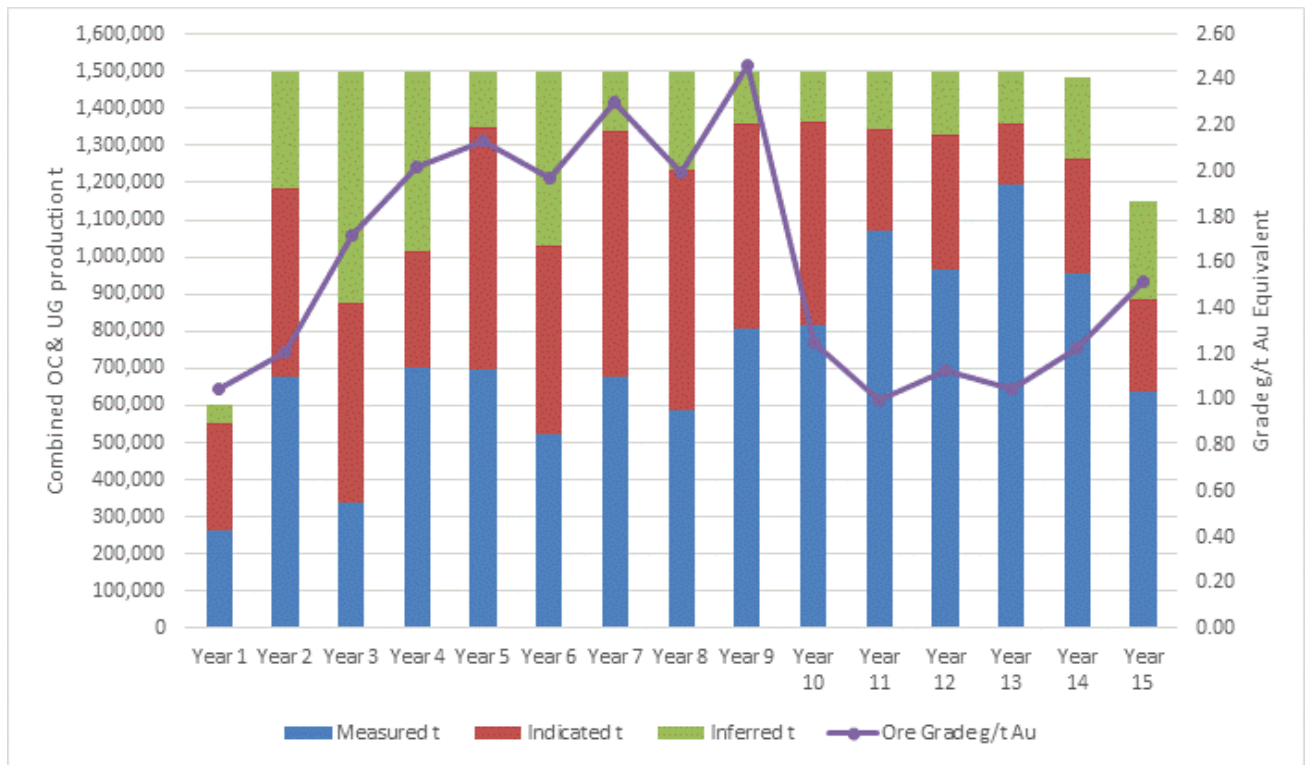


Figure 4: Combined OC/UG Plant Feed tonnes by JORC Category and Grade -1.5 Mtpa

Table 2 summarises the financial outcomes of the combined OC and UG mine development option in terms of plant throughput, mine life, ore and metal production, NPV at 8%, IRR, life of mine capital and operating costs, and LOM operating cost per ounce of gold equivalent.

Description	Unit	Value
Throughput	Ktpa	1,500
Mine Life	Years	OC: 15 years UG: 10 years
OC Ore Production	Kt	16,280
OC Grade	g/t AuEq	1.37
UG Ore Production	Kt	4,952
UG Grade	g/t AuEq	2.47
Total Production Ore	Kt	21,232
Gold Equivalent Grade Mined	g/t AuEq	1.63
Gold Equivalent Produced	K oz	1,007.3
Combined NPV (8%) (Post-Tax)	\$US million	450.5
Combined NPV (8%) (Pre-Tax)	\$US million	590.9
Combined IRR (Post-Tax)	%	85.0%
Combined IRR (Pre-Tax)	%	102.5%
Total LoM Capital	\$US million	82.8
LoM Operating	\$US million	741.3
LoM Operating \$/oz AuEq	\$US/oz	736.0

Table 2: Combined OC/UG - Summary of Financial Metrics

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Table 3 shows the breakdown of LoM capital costs into pre-production, LoM replacement capital, sustaining capital and the calculation of unit all-in sustaining capital costs (AISC). There is no allowance for LoM replacement capital as OC and UG mining is by contractor, and therefore replacement capital is in the contractor mining cost rate.

Pre-production capital for the preferred combined OC and UG mine design is estimated at \$US64.5M.

Description	Unit	Value
Throughput	Ktpa	1,500
Mine Life	Years	OC: 15 years UG: 10 years
Total LoM Capital	\$US million	82.8
Pre-Production Capital	\$US million	64.5
Sustaining Capital	\$US million	18.3
LoM Operating	\$US million	741.3
LoM Operating and Sustaining	\$US million	759.6
LoM Operating and Sustaining \$/oz AuEq (AISC)	\$US/oz AuEq	754.1

Table 3: Combined OC/UG – Capital Breakdown and AISC Calculation

### LOM OPERATING COST ESTIMATE

The Sturec Gold Mine is projected to have an average life of mine unit operating cost of approximately US\$754.1/oz AuEq, including sustaining capital, producing an average of 70,000 oz AuEq per annum. Production from the Sturec Gold Mine is anticipated to have one of the lowest unit operating costs when compared to peer pre-production gold concentrate operations and indeed compared to existing gold concentrate operations.

Table 4 below illustrates composition of the OPEX at the Sturec Gold Mine in US dollar terms:

Operating Cost	Unit	Combined OC / UG Mine Design
<b>Mining Cost UG</b>		
UG Development Cost	\$US/m	3,500
UG Overhead Cost	\$US/RoM t	1.00
UG Paste Fill Cost	\$US/Paste Fill t	10.00
UG Production Drill & Blast	\$US/RoM t	6.10
UG Services and Utilities	\$US/RoM t	2.00
UG Haulage Cost	\$US/RoM t	5.00
<b>UG Mining Cost Total</b>	<b>\$US/RoM t (W +O)</b>	<b>30.72</b>
<b>Mining Cost OC</b>		
OC Mining cost	\$/t total material	3.35
Processing Cost	\$/t ore milled	16.19
General and Admin/Overheads	\$/t total material	0.60
Closure cost	\$/t ore milled	1.87

Table 4: Composition of OC and UG Operating Costs at the Sturec Gold Mine

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## OPEN CUT MINE DESIGN

### Mining Method:

The mining method for Sturec is a truck shovel operation based on the use of 80t Komatsu backhoes configured excavators loading 55t Komatsu 465 dump trucks. The backhoe will be fitted with a 4.5m<sup>3</sup> bucket. A wheel loader will provide backup to the excavator fleet to assist during periods of low availability and for support operations including berm construction, face and dump maintenance etc. The primary function of a second wheel loader is ROM ore stockpile rehandle from three stockpiles (high, medium and low grade) to provide a blended feed to the plant crusher. Ore and waste mining will be performed by the same fleet.

Haul simulation analysis was undertaken for all ore and waste hauls from each block to each destination block using Spry mine scheduling software. Truck productivity is especially critical as truck haulage represents a significant component of the operating cost. These estimates form the basis of the mining cost estimate.

Bench heights worked will be 5 or 10m in waste and 5m in ore and this will be achieved by mining two to four 2.5m flitches plus blast heave. The use of skilled grade control engineers/geologists for planning and grade control technicians at each mining face is a key requirement to ensure appropriate levels of mining selectivity are maintained. Grade control drilling, blast hole sampling to an onsite laboratory and face mapping will be used for grade control.

100% of all pit material (Ore and Waste) will require drilling and blasting with a peak drill requirement of 2 production drill working 6 days x 1 shift x 10.5 hrs/shift and a peak explosive consumption of around 800 tonnes/year. It is assumed that all the oxide and transition material requires blasting, although some may be free dug with an 80t excavator or ripped by the D9 size track dozer then excavated. It is proposed that a second drill will be used to back up the blasthole drill, as well as performing presplit, grade control drilling and possibly secondary blasting.

The Scoping Study has proposed the use of 115mm blastholes on 5m bench heights on ore and 5 to 10m bench heights on waste, with a powder factor averaging 0.29kg/t. 80% of blastholes will be wet. Explosive used will comprise 80% bulk emulsion for wet holes and 20% ANFO for dry holes.

A second 3 cu.m wheel loader loads the ROM hopper from the high, medium and low grade ROM ore stockpiles.

### Operating Time and Productivity Estimates:

It has been assumed that the operation will work 6 days per week with one 10.5-hour shifts per day using a single labour panel and a small relief crew to cover for absenteeism and weekend shifts as required. Ore will be rehandled from the ROM finger stockpiles into the crusher.

Primary excavator and trucks will operate approximately 2,480 hours per year. Support plant including dozers, grader and watercart will operate around 1,900 hours per year. The wheel loaders will operate 2 shift per day mainly loading ROM stockpile ore to the plant, averaging around 3,700 hours per year. The 2 drills will each operate 2,200 hours per year.

The primary excavation fleet consists of a fleet of 2 x 80t Komatsu excavators in backhoe configuration loading 7 x Komatsu 465 55t rear dump trucks. Excavator production is based on day shift basis loading an average 632 t/work hour in waste and ore, equating to 2.6 Mt/year. A 52-minute hour work efficiency has been included in waste and ore to reflect a higher degree of selectivity in mining particularly at waste interfaces.

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## Open Cut Labour Number Estimates:

Open cut manning includes for mine management, plus operation and maintenance of the mine and plant. Maintenance labour is based on industry allowance of maintenance man hours required per plant operating hour for each plant type. The total supervision and administration staff is 36 personnel. At peak within the 15-year opencut mine life, there are 21 mine operators and 8 fitters. Peak manning is 65.

## UNDERGROUND MINE DESIGN

### Mining Method:

The underground mine has been designed to be mined using modern mechanised mining methods. It is proposed that Jumbo's are used for development drilling and bolting, in conjunction with modern blasting practices. 4m cuts have been assumed on variable drive sizes ranging from 5m to 6.5m high and 5m to 6.5m wide.

Stope extraction will also utilise long hole drilling and blasting practices. The mine has been designed such that stopes are drilled downhole, and depending on availability of the contractor, with a cut-off raise (raisebore rig). Blasted ore extracted from stopes will be transferred to stockpile with LHD's. From here it will be loaded on the extraction level into trucks and hauled to surface.

Once stope production is complete, bulkheads will be constructed, and fill pipes run to the empty stope. Empty stopes will then be backfilled using paste from the processing plant. Paste has been selected for its faster curing time, and expose of fill mass, decreasing stope turnover time and increasing stope recovery.

Due to the nature of the stoping method, transverse stopes need to be extracted in sequence, with primary stopes being mined, then the secondary stopes, in a bottom-up fashion. Similarly, Longitudinal stopes are mined in a bottom-up, retreat style sequence.

### Underground Mining Productivity Estimates:

Typically, the following factors affect the productivity of underground mining operations. Note this is not an exhaustive list.

- Mine Design
- Mining Methodology
- Development and Production Profiles
- Mine Depth
- Contractor Workforce

The above factors have contributed to the below productivity estimates. Plant productivity allowances are shown in Table 5 below.

Plant	Sample Plant	Task	Rate
Jumbo	Sandvik Axera 7	Horizontal Development	8m/day
Longhole Drill	Sandvik Solo 7-15F	Production Hole Drilling	300m/d
LHD	Cat 2900	Bogging Stopes	2,500t/day
Paste Plant	-	Stope Backfilling	2,500t/day

Table 5: Underground Mining Operation – Productivity Estimates

Notes: These rates are considered conservative by industry standards and include planned maintenance and breakdowns.

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## Underground Mining Cost Estimates

Taking into account the above productivity estimates, the unit costs in Table 6 have been calculated based on contractor mining.

Activity	Unit	Rate
Development Cost	\$US/m	3,500
Production Drill and Blast Cost	\$US/ROM tonne	6.1
Underground Haulage Cost	\$US/ROM tonne	5.0
Backfilling (Paste) Cost	\$US/Paste fill tonne	10.0
Services and Utilities Cost	\$US/ROM tonne	2.00
Overhead Cost	\$US/ROM tonne	1.00

Table 6: Underground Mine Unit Operating Costs

These unit costs have been built up from first principles, validated against similar operating underground mines in North Queensland, converted to US dollars and factored to meet the Slovakian costs and wage profile. The results are consistent with international mining contractor rates. It is important that the mining costs are in line with international contractor rates as the proficiency of the local workforce in modern mining methods is unknown and it is possible that external professional labour may be required.

### Underground mining labour estimates

Operational labour has been costed under its relevant mining activity. While non-productive labour, such as management and technical services, are covered in overheads.

It is anticipated that the labour cost will run at about 15-20% of the overall operational costs of the mine. This is slightly lower than what would be seen in places like Australia, where the wages are higher and hence make up a larger portion of the overall costs.

There are 2 different rosters that have been employed to ensure that the mine can run continuously. Management, technical and functional staff will be employed on a Monday to Friday style roster (5 days on / 2 days off / 10-hour roster), and supervisors and operators on a 7 days on, 7 days off, 12-hour roster. This will ensure continuity of operations on nightshift and over weekends.

## 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 (Figure 5). It is covered by the Kremnica Mining Territory for 9.47 km<sup>2</sup>. Well paved roads and a network of old mining and forestry tracks service the project and there is an operating rail line to the town of Kremnica. High voltage power lines pass through the margins of the mining lease, and connection to the national grid is possible. A network of historic water storage impounds from the historic mining of the area would ensure adequate water supply.

Gold mining commenced at Sturec in the 8th century and historic production reportedly totals ~46,000kg (~1.5Moz) of gold and ~208,000kg (~6.7Moz) of silver. Production was mostly from underground mine workings but also some small open pits. Refer to ASX Announcement dated 20 November 2019 and titled "MetalsTech Signs Option to Acquire the Sturec Gold Mine".

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The Slovak Geological Survey carried out extensive exploration in the Sturec area from 1981 to 1987, including extensive adit and cross-cut development within the Sturec zone. The State-owned company, Rudne Bane, subsequently operated an open-pit mine at Sturec from 1987 to 1992 and produced 50,028t of ore averaging 1.54g/t Au. Further core and RC drilling was undertaken by Argosy Mining Corporation and Tournigan Gold Corporation (120 holes totalling 25,000m), before Ortac Resources acquiring the project in 2009.



Figure 5: Location of the Sturec Gold Mine, Slovakia

## MINERALISATION AND EXPLORATION POTENTIAL

The Sturec deposit, illustrated in Figure 6, occurs in the southern part of the central First Vein System. It is continuously mineralised for 1,600m along a north-south strike, is typically 100 to 150m wide, generally dips steeply to the east and extends to a known depth of at least 300m. The deposit is composed of massive to sheeted quartz veins and is classified as a low-sulphidation epithermal Ag-Au deposit and is open to extension both at depth and along strike to the north and the south.

In the northern part of the deposit, a northeast-striking quartz vein system that joins with the main north-south striking vein system (Schramen Vein). This vein system projects southwest away from the Schramen Vein where it outcrops approximately

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100m to the west. It then bends to the south and strikes parallel to the Schramen Vein. This vein system dips 40° to 55° east, re-joining with the Schramen Vein at depth. Zones of stockwork gold mineralisation occur between the two principal veins and appear to plunge to the south. This plunging zone contains some of the highest-grade mineralisation within the deposit and is still open towards the south.

Numerous targets have been identified in addition to the existing Mineral Resource, which has the potential to increase provide resource expansion opportunities. These include the Vratislav and Wolf targets, which are located 1km and 2km, respectively, north along the continuation of the Kremnica vein structure and a large area of strongly clay and silica altered rhyolite, referred to as South Ridge, located south of the deposit, which is considered to be prospective for several styles of epithermal gold mineralisation.

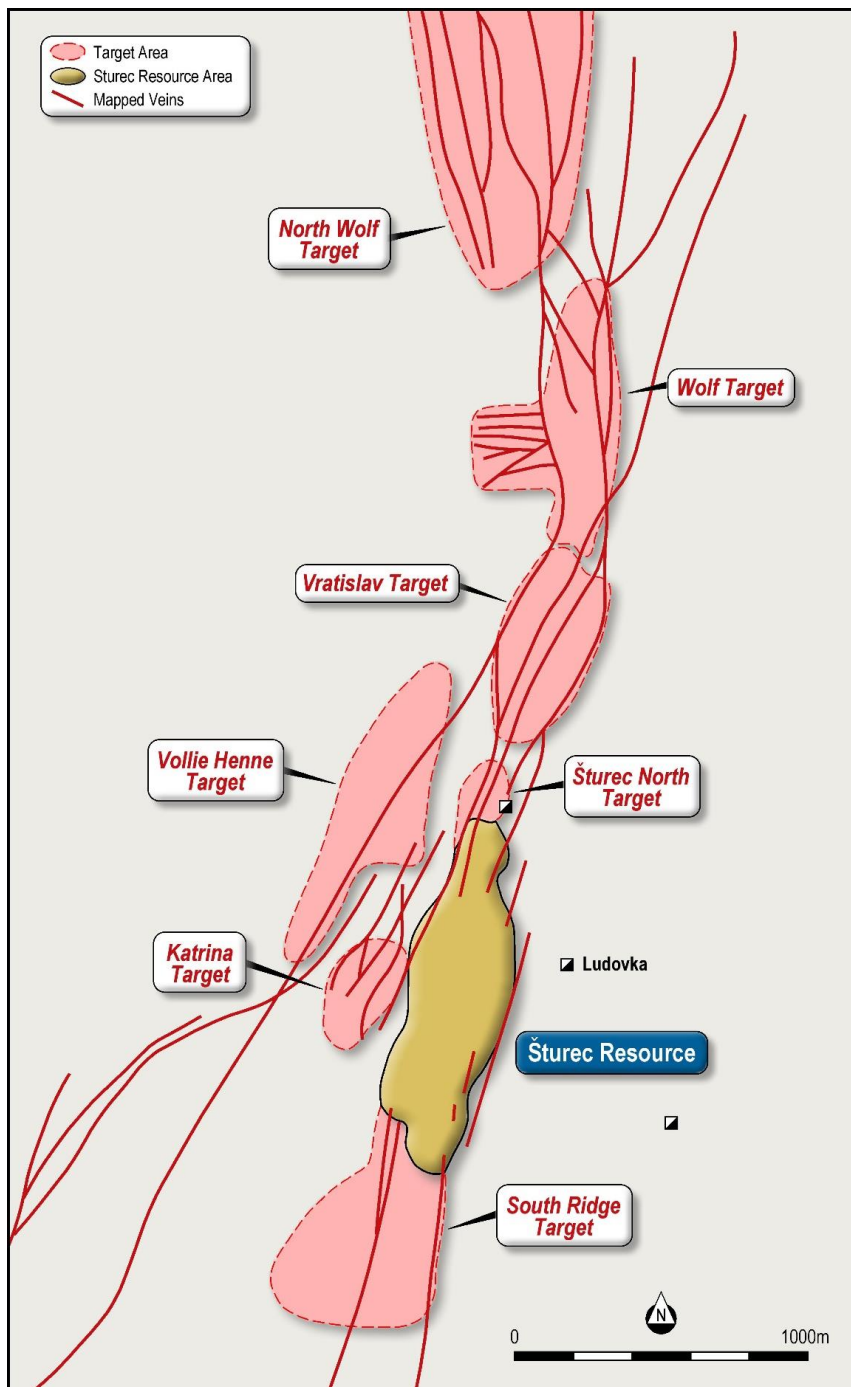


Figure 6: Outline of the Šturec Mineral Resource area, as well as mapped veins and priority exploration target areas

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## STUREC GEOLOGICAL SETTING

The Šturec deposit is interpreted as a part of a low sulfidation epithermal system and is hosted by Tertiary andesite flows and tuffs, and lesser diorites and rhyolite dykes. The geology of the deposit as a whole is well established. The main zone of mineralisation of current economic interest is the Šturec zone, which is continuously mineralised for 1,200 m along strike, is typically 100 to 150 m wide and extends to a depth of at least 300 m. The most significant part of the Šturec zone is the Schramen Vein, which is a massive to sheeted quartz vein striking north and dipping to the east. Mineralisation occurs in large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining, and silicified hydrothermal breccias. Geological work completed by Tournigan in 2005 has demonstrated that gold and silver mineralisation within the sheeted veins and stockwork veining zones is primarily localised in areas immediately adjacent to the main vein zones.

Substantial metallurgical work has been completed by previous owners. Gold occurs freely and in non-refractory association (coatings, etc.) with sulfides and with silver as electrum. Besides electrum, silver occurs in the minerals polybasite, pyrargyrite, and argentite. Sulfide minerals consist predominately of pyrite and marcasite with much lesser amounts of chalcopyrite, arsenopyrite, stibnite, sphalerite and galena.

Sulfide contents rarely exceed 2% and average 0.5%. Average gold grades throughout the deposit are approximately 2 g/t Au but high-grade zones can exceed 30 g/t Au locally. Silver/gold ratios vary but average approximately 8:1.

Large mineralised banded to massive quartz veins and associated silica, argillic and propylitic alteration zones are localised along a major, broad approximately north to northeast striking structural zone that is mineralised for a length of at least 6.5 km. Some 80 veins are documented within the Kremnica vein system, with individual vein groups being up to 100 m thick.

## STUREC GOLD MINE: JORC (2012) MINERAL RESOURCE ESTIMATE

The Šturec Gold Mine contains a total JORC (2012) 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).

<b>Updated Šturec Mineral Resource Estimate</b>							
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>

<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 Šturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

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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>

Table 7: Sturec Gold Mine JORC (2012) Mineral Resource

### STUREC GOLD MINE: JORC (2012) EXPLORATION TARGET ESTIMATE

The Sturec Gold Mine contains a significant JORC (2012) Exploration Target defined at the Sturec Gold Mine of between 37.9Mt and 58.2Mt at an average grade of between 1.79g/t AuEq and 2.75g/t AuEq for total ounces of between 2.18M oz AuEq and 5.15M oz AuEq.

The table below outlines the Exploration Target\* at the Sturec Gold Mine:

Prospect Name	Grade (g/t AuEq) (Low)	Grade (g/t AuEq) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
Volle Henne	3	4.5	7,200,000	9,600,000	694,456	1,388,912
HG Extension	3	4.5	1,440,000	1,920,000	138,891	277,782
Wolf and Vratislav	1.5	2.5	10,150,000	14,500,000	489,495	1,165,464
North Wolf	1.5	2.5	7,250,000	10,875,000	349,639	874,098
Katerina	1.5	2.5	2,250,000	4,500,000	108,509	361,696
Depth Extension	1.3	2	5,774,250	9,623,750	241,340	618,821
South Ridge	1.3	2	3,840,000	7,200,000	160,497	462,971
<b>TOTAL</b>					<b>2,182,827</b>	<b>5,149,745</b>

\*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target\* is entirely separate from the existing JORC (2012) Mineral Resource Estimate at the Sturec Gold Mine.

Significant potential exists to increase the size of the Mineral Resource with further drilling planned to test the Exploration Target\* area where mineralisation remains open at depth and/or along strike.

### MINE PRODUCTION SCHEDULE AND FINANCIAL ANALYSIS

The mine production schedule is illustrated in Table 8 below which targets a production rate over LoM of 1,007,000 oz AuEq. Approximately 82% of the total production target is in the Measured and Indicated resource categories with 18% in the Inferred resource category.

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Item	Units	Unit Cost	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gold price dore	USD/oz	2014																
Silver price dore	USD/oz	29.5																
<b>Production - Opencut</b>																		
Strip Ratio	t/hr		0.91	3.93	1.38	1.41	1.50	1.48	1.36	0.91	0.26	0.02	0.41	0.29	0.75	0.82	0.82	0.39
Ore tonnes- Opencut	t		16,280,066	593,311	1,307,887	816,667	787,713	773,485	833,148	843,000	863,744	998,534	1,330,837	1,500,000	1,500,000	1,500,000	1,500,000	1,131,740
Waste tonnes - Opencut	t		14,764,141	2,331,223	1,800,043	1,149,457	1,178,411	1,146,407	1,132,976	767,507	226,040	22,048	547,328	442,499	1,130,478	1,224,607	1,227,624	437,492
OC Ore Grade mined	g/t Au		1.25	0.98	1.01	1.18	1.31	1.55	1.53	1.54	1.83	2.08	1.02	0.93	1.06	0.97	1.14	1.40
OC Ore Grade mined	g/t Ag		8.80	4.99	6.18	9.73	11.28	12.83	13.98	14.14	14.71	16.38	5.67	5.45	5.59	5.85	6.56	9.01
<b>Production - Underground</b>																		
UG Diluted Au (Gold)	Ore Au g/t		2.29	1.44	1.78	1.95	2.48	2.42	2.15	2.85	1.80	2.63	2.25	-	-	-	-	-
UG Diluted Ag (Silver)	Ore Ag g/t		13.95	11.74	17.59	20.00	12.17	11.54	11.44	15.33	11.87	14.68	13.54	-	-	-	-	-
Stope Ore	Stope Ore		4,709,660	-	149,516	623,458	657,000	658,800	657,000	657,000	636,256	501,466	169,163	-	-	-	-	-
Development Ore	Development Ore		241,969	6,689	42,596	59,874	55,287	67,715	9,807	-	-	-	-	-	-	-	-	-
Waste Tonnes	Waste Tonnes		673,101	148,998	168,222	128,036	127,464	90,311	9,273	-	-	-	797	-	-	-	-	-
Development Meters	metres		13,200	2,339	2,981	2,742	2,698	2,211	218	-	-	-	12	-	-	-	-	-
Drill Meters	metres		523,296	924	32,635	99,831	75,580	76,464	61,117	68,240	49,722	46,927	11,855	-	-	-	-	-
Paste Fill Tonnes	tonnes		5,858,907	-	93,995	758,010	807,084	841,399	797,431	832,483	734,191	675,662	318,652	-	-	-	-	-
<b>Process and Revenue</b>																		
Combined Processed tonnes	t		21,231,695	600,000	1,500,000	1,500,000	1,500,000	1,500,000	1,499,955	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,131,740
Ore Grade	g/t Au		1.50	0.98	1.11	1.53	1.86	1.97	1.81	2.11	1.82	2.26	1.16	0.93	1.06	0.97	1.14	1.40
Ore Grade	g/t Ag		10.00	5.07	7.65	14.41	11.70	12.21	12.85	14.66	13.50	15.81	6.55	5.45	5.59	5.85	6.56	9.01
Gold metal produced	Koz	91%	929.2	17.2	48.6	67.2	81.8	86.5	79.2	92.8	79.7	99.2	51.0	40.8	46.3	42.6	50.0	46.2
Silver metal produced	Koz	88%	6,010.0	86.0	324.5	611.5	496.7	518.1	545.4	622.1	573.1	671.0	278.1	231.2	237.4	248.4	278.2	288.4
Gold payable from Conc	\$US M	96.0%	1,796.5	33.3	94.1	129.9	158.2	167.3	153.2	179.3	154.1	191.7	98.6	78.8	89.6	82.3	96.6	89.4
Silver payable from Conc	\$US M	90.0%	159.6	2.3	8.6	16.2	13.2	13.8	14.5	16.5	15.2	17.8	7.4	6.1	6.3	6.6	7.4	7.7
Paid metal value	\$US M		1,956.0	35.6	102.7	146.1	171.4	181.0	167.7	195.9	169.3	209.5	106.0	85.0	95.9	88.9	104.0	97.0
<b>Capital Costs</b>																		
Processing plant (incl Contingency)	USD M		43.9	43.85														
Tailings dam	USD M		0.0															
Offices, Workshops	USD M		15.2	15.21														
Other Infrastructure	USD M		2.0	2.01														
Mining Plant	USD M		0.0	0.00														
Sustaining Capital	USD M	2.5%	15.3		1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53				

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Contingency	USD M	20%	6.5	3.44	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31				
<b>Subtotal Capital</b>	<b>USD M</b>		<b>82.8</b>	64.51	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83				
Mining Unit Cost	(\$/t)	3.29	3.35	3.29	3.29	3.29	3.29	3.29	3.31	3.32	3.34	3.35	3.37	3.38	3.40	3.41	3.43	3.44
<b>Mining Cost OC</b>	<b>USD M</b>		<b>103.8</b>	<b>9.62</b>	<b>10.23</b>	<b>6.47</b>	<b>6.47</b>	<b>6.32</b>	<b>6.50</b>	<b>5.35</b>	<b>3.63</b>	<b>3.42</b>	<b>6.32</b>	<b>6.57</b>	<b>8.93</b>	<b>9.29</b>	<b>9.34</b>	<b>5.40</b>
UG Development Cost	\$US/m	3,500	46.2	8.19	10.43	9.60	9.44	7.74	0.76	-	-	-	0.04	-	-	-	-	-
UG Overhead Cost	\$US/Production t	1.0	5.0	0.01	0.19	0.68	0.71	0.73	0.67	0.66	0.64	0.50	0.17	-	-	-	-	-
UG Paste Fill Cost	\$US/Paste Fill t	10.0	58.6	-	0.94	7.58	8.07	8.41	7.97	8.32	7.34	6.76	3.19	-	-	-	-	-
UG Production Drill & Blast	\$US/Stope Ore t	6.1	28.7	-	0.91	3.80	4.01	4.02	4.01	4.01	3.88	3.06	1.03	-	-	-	-	-
UG Services and Utilities	\$US/Stope Ore t	2.0	9.4	-	0.30	1.25	1.31	1.32	1.31	1.31	1.27	1.00	0.34	-	-	-	-	-
UG Haulage Cost	\$US/Production t	5.0	24.8	0.03	0.96	3.42	3.56	3.63	3.33	3.28	3.18	2.51	0.85	-	-	-	-	-
<b>UG Mining Cost Total</b>	<b>USD M</b>		<b>172.6</b>	<b>8.23</b>	<b>13.74</b>	<b>26.33</b>	<b>27.11</b>	<b>25.85</b>	<b>18.06</b>	<b>17.59</b>	<b>16.31</b>	<b>13.83</b>	<b>5.62</b>	-	-	-	-	-
Crush and Convey cost (if required)	USD M	2.84	0.0															
Processing Cost	USD M	16.19	343.7	9.71	24.29	24.28	24.28	24.29	24.28	24.29	24.28	24.29	24.28	24.29	24.28	24.29	24.28	18.32
Tailings Cost	USD M		0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Admin	USD M	0.60	18.6	1.75	1.86	1.18	1.18	1.15	1.18	0.97	0.65	0.61	1.13	1.17	1.58	1.63	1.64	0.94
Closure cost	USD M	1.87	35.1	1.12	2.63	2.17	2.14	2.13	2.18	2.19	2.21	2.34	2.65	2.81	2.80	2.81	2.80	2.12
Subtotal Pre-Contingency	USD M		<b>673.9</b>	30.43	52.74	60.43	61.18	59.73	52.20	50.38	47.10	44.48	39.99	34.82	37.60	38.02	38.07	26.78
Contingency	USD M	10%	67.4	3.04	5.27	6.04	6.12	5.97	5.22	5.04	4.71	4.45	4.00	3.48	3.76	3.80	3.81	2.68
<b>Subtotal Operating</b>	<b>USD M</b>		<b>741.3</b>	<b>33.48</b>	<b>58.01</b>	<b>66.47</b>	<b>67.30</b>	<b>65.70</b>	<b>57.42</b>	<b>55.42</b>	<b>51.81</b>	<b>48.93</b>	<b>43.99</b>	<b>38.30</b>	<b>41.36</b>	<b>41.82</b>	<b>41.88</b>	<b>29.46</b>
<b>Subtotal Operating</b>	(\$/t tot mat)		<b>20.22</b>	10.87	16.73	23.93	23.99	24.01	21.73	24.44	30.01	32.15	21.48	19.72	15.72	15.35	15.35	18.77
<b>Subtotal Operating</b>	(\$/t Ore)		<b>34.92</b>	55.79	38.67	44.31	44.87	43.80	38.28	36.94	34.54	32.62	29.33	25.54	27.57	27.88	27.92	26.03
<b>Subtotal Operating</b>	(\$/oz Au recov)		<b>797.8</b>	1,941.4	1,192.4	989.5	822.3	759.4	724.7	597.4	650.1	493.4	862.3	939.2	892.4	982.3	838.0	637.3
<b>Subtotal Operating and Capital</b>	(\$/oz Au recov)		<b>887.0</b>	5,682.6	1,230.0	1,016.7	844.7	780.6	747.8	617.2	673.1	511.9	898.2	984.2	892.4	982.3	838.0	637.3
Operating profit (Before Deprec.)	USD M		1,214.7	2.1	44.7	79.6	104.1	115.3	110.3	140.4	117.5	160.6	62.0	46.7	54.5	47.1	62.1	67.6
Depreciation	USD M		81.6		9.0	9.0	9.0	9.0	9.0	7.2	7.2	7.2	7.2	7.2	0.1	0.1	0.1	0.1
Royalty paid	USD M	5%	37.1	1.0	2.2	3.0	3.6	3.7	3.3	3.8	3.0	3.6	1.8	1.3	1.7	1.6	1.9	1.5
Taxable Operating Income	USD M		1,096.0	1.2	33.4	67.6	91.5	102.5	97.9	129.5	107.2	149.8	53.0	38.2	52.7	45.4	60.1	65.9
Tax Payable	USD M	23%	252.1	0.3	7.7	15.5	21.0	23.6	22.5	29.8	24.7	34.4	12.2	8.8	12.1	10.4	13.8	15.2
Cashflow (After tax)	USD M		925.5	0.9	34.8	61.1	79.5	88.0	84.4	106.9	89.8	122.5	48.0	36.6	40.7	35.0	46.4	50.9
Cashflow (After tax and Capital)	USD M		842.7	-63.59	32.95	59.23	77.66	86.16	82.57	105.07	87.94	120.69	46.18	34.78	40.72	35.05	46.41	50.87
<b>Cumulative cashflow</b>	<b>USD M</b>			<b>-63.59</b>	<b>-30.65</b>	<b>28.58</b>	<b>106.25</b>	<b>192.40</b>	<b>274.98</b>	<b>380.04</b>	<b>467.98</b>	<b>588.67</b>	<b>634.85</b>	<b>669.63</b>	<b>710.35</b>	<b>745.40</b>	<b>791.81</b>	<b>842.68</b>
<b>Net Present Value</b>	<b>USD M</b>	<b>8%</b>	<b>\$450.5</b>															
<b>IRR</b>			<b>85.0%</b>															

Table 8: Sturec Gold Mine – Mine Production Schedule and Financial Model for Combined OC / UG mining operation at the Sturec Gold Mine

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## METALLURGICAL TESTWORK AND FLOWSHEET DESIGN BASIS

Scoping study level metallurgical test work was conducted by the Company in 2021. The scoping metallurgical test work program was designed to assess the metallurgical response of the gold mineralisation, which was based on the samples received from UGA-14. The objective of testing the mineralisation intersected in UGA-14 was to confirm:

1. the metallurgical characteristics of this newly discovered mineralisation compared to the rest of the Sturec Mineral Resource, which has been metallurgically tested multiple times during the history of the Sturec Gold Project;
2. that potentially economic levels of gold and silver recovery could be obtained using conventional gravity and flotation processes from the mineralisation intersected in MTC's Phase 1 drill program, to produce gold and silver concentrates.

A composite sample from UGA-14 was taken from the coarse reject material (-2mm) that is surplus from the routine sample analysis for assay results. The coarse rejects samples have been securely stored at the ALS laboratory in Romania, since they were generated from our drill core samples during the routine sample preparation procedure, prior to Fire Assay and Multi-element ICP analysis. The selected samples were collected by ALS personnel and shipped securely, under strict quarantine protocols to ALS Metallurgy in Perth for metallurgical test work.

UGA-14 was chosen to provide a metallurgical sample because it is well situated at the southern extent of the new mineralisation area that was discovered during MTC's Phase I drill program, as well as the southern extent of the overall Sturec Mineral Resource. Obviously, the newly discovered mineralisation from UGA-14, which is now part of the Sturec Mineral Resource, has not been previously subjected to metallurgical test work. Therefore, it was necessary to complete further test work in order to understand if this material had similar metallurgical characteristics to the rest of the Sturec Mineral Resource, which has been metallurgically tested multiple times during the history of the Sturec Gold Project.

UGA-14 intersected multiple zones of quartz filled vein/stockwork/breccia structures, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) and hosted within argillic altered andesite host rock from approximately 26m to 134m down hole (\*not true thickness). A continuous 95m long interval through the current Sturec Mineral Resource from UGA-14 was chosen. The sample interval was chosen from the routine assay results with the aim of providing of continuous interval of approximately 2.5g/t Au grade material at a 0.26g/t Au cut-off (same as Sturec Mineral Resource within an optimised open pit shell), as well as sufficient material for the test work (Table 10).

The drill hole collar details for UGA-14 is set out in Table 9 below.

Table 9: Drill Collar details

Drill hole name	Easting (m)	Northing (m)	RL (m)	Datum	Azi (°TN)	Dip (°)	EOH Depth (m)
UGA-14	-435,852	-1,230,204	656	S-JTSK/Krovak	195	-35	165.50

Table 10: Metallurgical composite weighted mean assay result from routine Fire Assay and Multi-Element ICP analysis

Drill Hole ID	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Fe (%)	Pb (ppm)	S (%)	Zn (ppm)
UGA-14	2.49	8.27	289	27	3.9	8.7	3.0	55

The completed test work, together with the updated Measured Group mine plan and resource drilling, was utilised to formulate the criteria from which the base case flowsheet was developed. Test work indicated no benefit from the inclusion of a concentrate regrind circuit and consequently no concentrate regrinding circuit is allowed for.

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Likewise, gravity recovery prior to rougher flotation only serves to reduce the gold grade of the final concentrate and consequently, no allowance for a gravity circuit is included within the base case flowsheet. The selected base case flowsheet thus comprises rougher flotation, followed by two stages of cleaning, to produce a saleable gold and silver bearing concentrate.

The throughput of the selected processing facility is based upon the Measured Group mine plan at steady state production with the scoping study design based upon the following design basis:

- Throughput; 1.5Mtpa Mtpa of mill feed
- Recovery estimated from cleaner test work with an anticipated gold and silver recovery of 91.0% and 88.4% respectively, into a concentrate containing 31 g/t gold and 80 g/t silver (UGA-14)
- Concentrates produced contain moderate levels of penalty elements, specifically arsenopyrite and mercury. The cleaner concentrate arsenic content is expected to vary between 0.32% and 0.42%, above the typical penalty element threshold of 0.10%, and the arsenic content of the concentrate will incur penalty charges. The mercury content ranged between 6 g/t and 20 g/t and is below or equivalent to the nominal penalty threshold of 20 g/t.
- The selected comminution circuit is an energy efficient three stage crushing circuit, followed by a ball mill (3CB) operating in closed circuit with classification cyclones.
- The rougher flotation circuit comprises conventional mechanical flotation cells whilst the cleaner flotation circuit comprises Jameson cells, to mitigate gangue entrainment and enhance final concentrate grade.
- Thickener tailings disposal, to a conventional tailing's storage facility or used as paste fill depending on underground mine fill requirements.
- Concentrate filtration and despatch via bulk containers to third party concentrate treatment facilities
- Ore for processing arises from the Andrej Adit (Sturec Resource), the ore on which the recent test work was conducted. Ore feed to the processing facility will initially be the Sturec ore, sourced from underground mining operation.

The Sturec flow sheet incorporates currently available equipment which has been proven in similar operations and is suited to the prevailing climatic conditions. Unit processes in the flowsheet are selected to achieve the desired metallurgical performance and are benchmarked against design data from similar plants and therefore considered to be suitable for the Sturec Project, at the current study level and current understanding of the ore's metallurgical response and the interference from penalty elements.

A summary schematic flowsheet is presented in Figure 7.

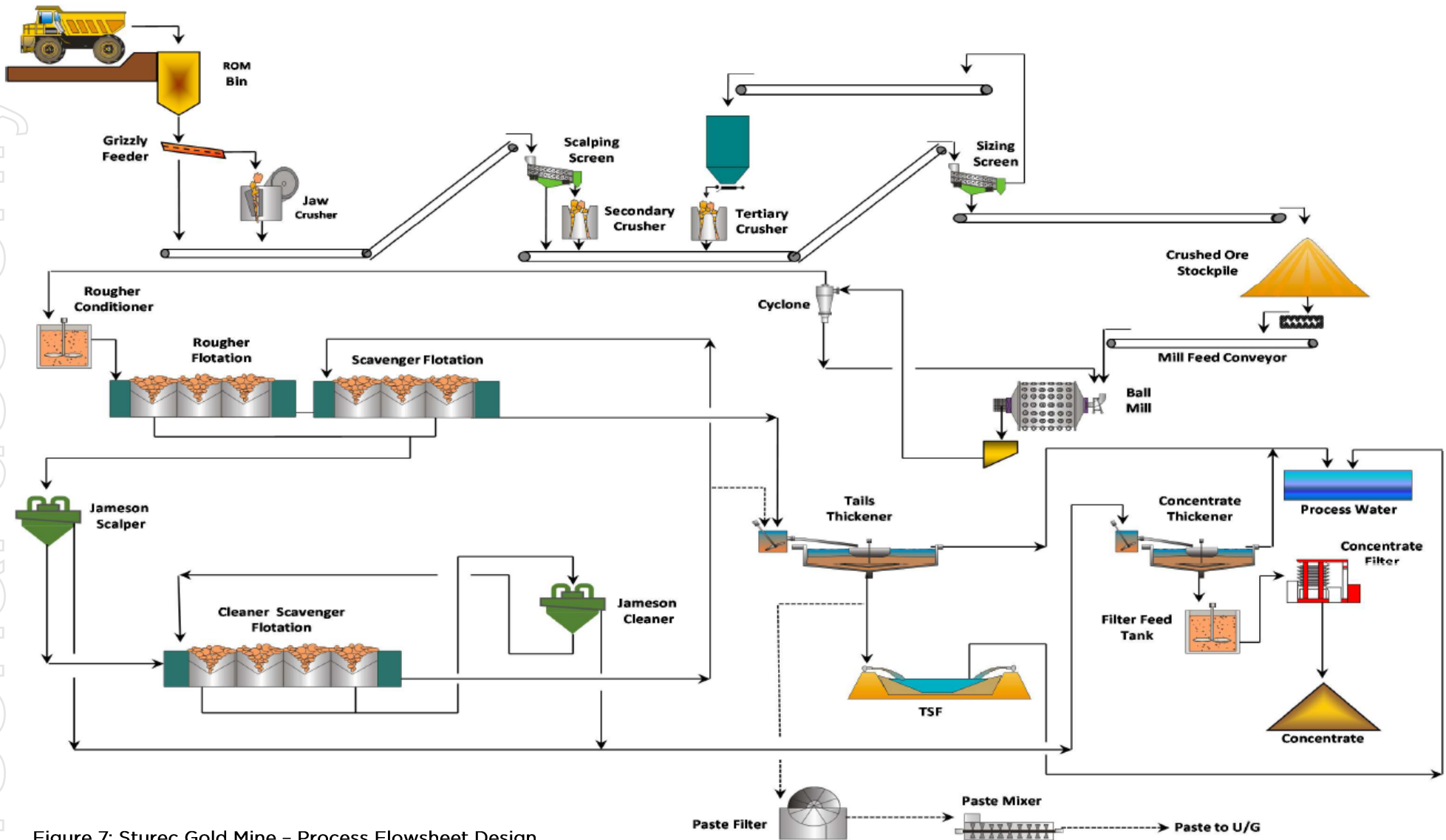


Figure 7: Sturec Gold Mine – Process Flowsheet Design

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Metallurgical test work indicated that concentrates produced from the Sturec flotation circuit are anticipated to be a relatively clean concentrate with a moderate precious metals (Au+Ag) grade and a low base metal (Cu+Ni+Pb+Zn) content. At present, arsenic is the only penalty element which exceeds typical concentrate penalty limits (refer to Table 11) incurring penalty charges.

Chemical Element	Symbol	Unit	Predicted Grade	Penalty Trigger / Limit	Penalty Cost	Payable Limit	Payable %
Gold	Au	grms/mt	31 g/t			>10g/t <100g/t	96%
Silver	Ag	grms/mt	80 g/t			>30g/t	90%
Copper	Cu	%	0.00				
Zinc	Zn	%	0.01%	1.0%			
Lead	Pb	%	0.00	1.0%			
Sulphur	S	%	34.0%				
Iron	Fe	%	29.0%				
Arsenic	As	%	0.32%	0.10%	\$5.00/t		
Bismuth	Bi	%	0.00	0.02%			
Antimony	Sb	%	0.00	0.10%			
Mercury	Hg	grms/mt	6.4 g/t	20 g/t			
Fluorine	F	ppm	N/A	300			
Silicon Dioxide	SiO <sub>2</sub>	%	N/A	13%			

Table 11: Sturec Gold Mine – Anticipated Concentrate Quality

## MINING AND PROCESSING PLANT CAPITAL COST ESTIMATE

The capital costs in Table 12 (below) have been estimated as follows:

- Process Plant:** Sourced from Jinpeng for a plant size of 1.5 Mtpa with adjustments for estimate battery limits and paste plant cost, including a contingency.
- Offices and Workshops:** Mine maintenance facilities is based on a steel framed concrete floor building with 3 service bays for mining equipment, a tyre repair bay, a small vehicle repair bay, offices and a mechanical shop area (Total 1200 sqm) and 10t overhead crane. This capital estimate was factored/escalated from SRK 2013 PFS.
- Underground Mine Infrastructure:** Estimates were provided by Minserve making allowance for and integrating with the opencut mining infrastructure.
- Other Infrastructure (Fuel and water systems):** Fuel system is based on 120KI or 1 months supply and factored/escalated from the SRK 2013 estimate. Water system is factored/escalated from SRK 2013 estimate.
- Sustaining Capital LOM:** Based on 2.5% of all capex per year. Based on experience from previous projects sustaining capital is in the range 1.4% to 3.3% per annum, thus an allowance of 2.5% is reasonable.
- Contingency:** 20% average allowance against other infrastructure.

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Description	Unit	Value
Processing plant	US\$ million	\$43.9
Offices, Workshops	US\$ million	\$6.5
UG Infrastructure	US\$ million	\$8.7
Other Infrastructure (Fuel and water systems)	US\$ million	\$2.0
Sustaining Capital LOM	US\$ million	\$15.3
Contingency (20%)	US\$ million	\$6.5
<b>Total Capital</b>	US\$ million	<b>\$82.8</b>

Table 12: Sturec Gold Mine – Mining and Process Plant Capital Cost Estimate

## ENVIRONMENTAL & SOCIAL IMPACT ASSESSMENT

The Company has developed a strict protocol for addressing the previous concerns of the potential mining operation at Sturec, however, the Sturec Project could still have several social and environmental impacts that will need to be addressed.

The operations could generate dust and disturbing noise and the transport of goods to the project infrastructure sites could have traffic impacts. Furthermore, as with all significant development projects, the project could have negative social impacts arising from resettlement, disturbance of livelihood activities, in-migration of job seekers, increased pressure on existing public services, local changes to the cost of living, and disturbance of cultural heritage assets.

During the previously completed PFS in 2013, SRK recommended that the following be addressed to increase the chances for the regional development initiative to be successful:

1. Recommend additional work on defining the full suite of benefits to the country and local communities that will arise from the Sturec Project (such as job creation, training, capital investment, revenue generation, procurement of goods and services locally, and community development initiatives) so that it can use this to motivate and justify the project in project approval processes.
2. Establish a more comprehensive stakeholder engagement program.
3. A comprehensive stakeholder identification and analysis exercise.
4. An engagement plan for each work stream requiring stakeholder engagement.
5. A grievance mechanism.
6. Disclose more information about the Sturec Project and ensure that the project information disclosure is carefully planned and accurate.
7. The success of the stakeholder engagement could increase if the mine recruits more Slovak people who speak the local language to assist with the stakeholder engagement program.
8. Ensure that the stakeholder engagement is as inclusive as possible and procedurally faultless so that it cannot be derailed on procedural grounds.

It is also recommended that the biodiversity baseline studies that are underway are discussed with stakeholders so that stakeholders' concerns are addressed.



Further, it is recommended that the Company commission additional specialist investigations to define impacts and identify appropriate management measures:

1. Detailed studies on the surface water and groundwater regimes that could be affected by development of the mine workings, waste dumps and the tailings dam.
2. A visual impact study.
3. An air quality baseline study and air quality impact assessment (air pollution plume dispersion modelling).
4. A noise impact study.
5. A traffic impact study.
6. Expert opinions on the potential for the project to damage structures in Kremnica town both blasting and subsidence damage.
7. A socio-economic baseline study.
8. A study of cultural heritage in the project environment.
9. Define the land acquisition and resettlement requirements project, and
10. Appropriate resettlement action plans will need to be developed and implemented in accordance with relevant international standards.

## CLOSURE PLAN

Allowance for closure of \$US1.87/t ore has been made in the financial models. This has been based on previous cost estimates from SRK (2013) and escalated to 2022 equivalent costs. This closure allowance is mainly directed towards removing surface installations, tailings dam and waste dumps including topsoil covering and growing vegetation. UG closure involves filling stopes and access, removing mechanical/electrical installations and flooding the mine and attracts a closure cost of 50% of \$US1.87/t ore, as surface rehabilitation is already covered in the OC allowance.

## MITIGATION TO REDUCE IMPACT OF OPENCUT

It is proposed that the following matters will be adopted to reduce the environmental and social impacts of the mining operations:

1. **Visual barriers:** Create vegetated bunds around the opencut and infrastructure to minimise line of sight visual impact to adjacent towns. Conceal waste dumps behind ridge lines and progressively rehabilitate the dumps upon completion.
2. **Dayshift Operations:** Opencut mine operation on a day shift basis only will eliminate noise and dust at night.
3. **Dust Suppression:** Practice dust suppression by watering roads and watering blasted muckpiles. Use of crushed aggregate in blasthole stemming will also reduce dust normally liberated from stemming ejection upon detonation.
4. **Mining Fleet Size:** The mining fleet is relatively small – the 1.5 Mtpa ore throughput requires 2 x 80t excavator (4.5 cu.m) loading a maximum fleet of 7 x Komatsu 465 (55t) trucks on a 6 day, 1 x 10.5 hour shift basis mining 2.6 Mt per year.
5. **Mining Plant Sound Suppression:** Purchase mobile mining plant and fixed plant with sound suppression features. This and other noise control measures allows these mines to operate 24 hours per day. There are many other examples of using technology to minimise noise from mines upon the adjacent community.

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6. **Drilling and Blasting:** The proposed blasthole diameter is 115mm on a 5 or 10m bench height and are relatively small in terms of diameter, charge weight and resultant blast vibration. Inter-hole/inter-row detonation timing will be used to minimise blast over-pressure and ground vibration. Further it is planned to blast larger shots less frequently to minimise disruption. It is also planned to use aggregate blast hole stemming and wet down the blast prior to firing and the muckpile post blasting to minimize dust ejection into the atmosphere and its impact on the local community. During the initial phase of operation, technical studies of noise and dust will be developed to monitor and minimize the impacts on the local community.
7. **Tailings co-disposal:** Dry tailings placement in the waste dumps to simplify the operation and minimise the risk of potentially acid water runoff entering the local water courses and groundwater.
8. **Opencut Backfill:** There is potential to backfill and progressively rehabilitate particularly the small opencut operation as proposed. The extent of in-pit backfill is currently limited by the need to maintain haulage for mining of the southern pit extension. Further detailed design in subsequent studies may improve this situation providing for increased in-pit backfill. The other option is to temporarily short haul dump waste from the pit in the adjacent north dump, for later removal to complete backfilling of the pit.

## FINANCIAL MODELLING AND SENSITIVITY

The mine design, production schedule and costs of the combined open cut and underground mining operation have been incorporated into a financial model to evaluate the economic viability of the operation. Other financial matters incorporated include:

1. **Royalties:** Government royalty is payable at a rate of 5% on operating profit being net revenue less operating costs. The effective royalty rate becomes approximately 1.85% applied to the revenue.
2. **Revenue:** A Gold price of \$US2014 per troy ounce and a silver price of \$US29.5 per troy ounce has been used throughout the study. Long term pricing of gold was based on the Canaccord forecast. Long term pricing of Silver was based on Canaccord at \$US25.82/oz and Bank of America at \$US33/oz.
3. **Recoveries:** Gold recovery to concentrate is 91%. Silver recovery to concentrate is 88%.
4. **Payables:** Sold as Concentrate. 96% gold and 91% silver.
5. **Depreciation:** For the purposes of taxation calculation. Owner's costs are depreciated over 25 years. Construction costs are depreciated over 5 years. Equipment costs are depreciated over 10 years.
6. **Tax:** A taxation rate of 23% is applied.
7. **Discount rate:** An 8% discount rate is applied based on the use of well understood mining methods and markets for precious metals, and a relatively short capital payback period.

The summary of the combined open cut and underground mining operation at Sturec is as follows:

- The OC and UG mine are developed together with the UG producing peak 712Ktpa over 10 years and the OC supplementing production to 1,500Ktpa over 15 years
- Total combined LOM production is 21.2 Mt at 1.63 g/t Au eq
- LOM production is 1,007Koz AuEq
- LOM Revenue is US\$1,956M (A\$2,812M)

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- Total LOM operating costs including royalties, overheads and contingency is US\$741M
- Total LOM Capital including sustaining and contingency is US\$82.8M
- Cashflow after tax and capital is US\$843M
- On an NPV@ 8% discounted basis this equates to approximately US\$451M and IRR 85%, post tax
- AISC operating cost per ounce produced is US\$754/oz AuEq

Figure 8 shows the combined open cut and underground mining operation sensitivity to operating costs, capital costs and gold/silver price. Table 13 shows the tabulated values for the sensitivity graph.

The project is most sensitive to direct revenue related parameters including process recovery and gold price and less sensitive to cost change.

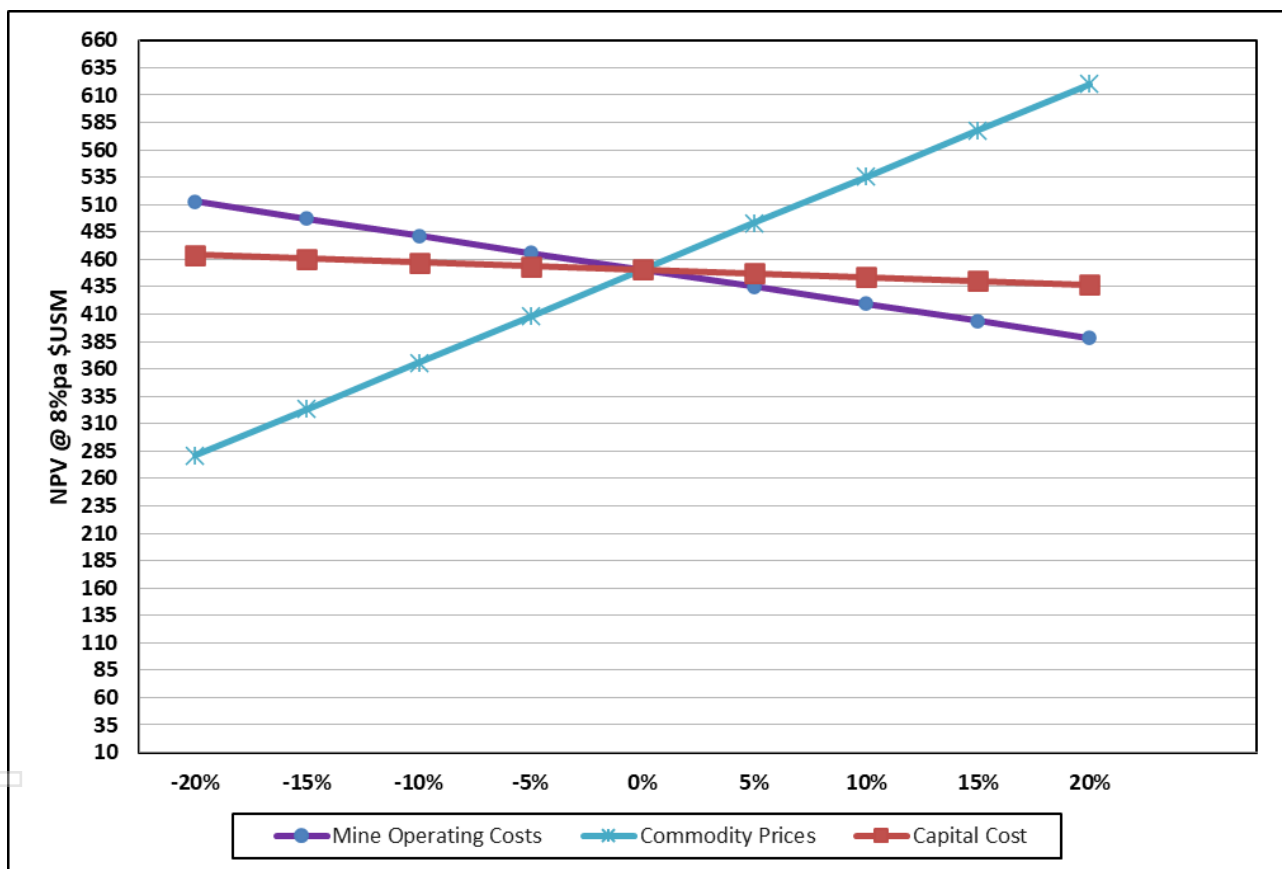


Figure 8: Project Sensitivity NPV@8% to Mining and Processing Costs, Recovery and Gold Price

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% Change	Mine Operating Costs	Commodity Prices	Capital Cost
NPV@8%	\$US M	\$US M	\$US M
-20%	\$512.9	\$280.8	\$464.2
-15%	\$497.3	\$323.2	\$460.8
-10%	\$481.8	\$365.7	\$457.4
-5%	\$466.2	\$408.1	\$454.0
0%	\$450.6	\$450.6	\$450.6
5%	\$435.0	\$493.1	\$447.2
10%	\$419.4	\$535.5	\$443.8
15%	\$403.8	\$578.0	\$440.4
20%	\$388.2	\$620.4	\$437.0

Table 13: Project Sensitivity NPV@8% to Mining and Processing Costs, Recovery and Gold Price

### FURTHER WORK RECOMMENDED

Based on the outstanding results of the Scoping Study, the Company plans to proceed to the next feasibility study stage; the details of which will be released to the market shortly. It is anticipated that the next phase of study will include:

1. **Metallurgical:** Additional metallurgical test work and process plant design work.
2. **Geology:** The geological model needs to be updated for new drilling and efforts need to be taken to bring Inferred classification ore to Indicated classification.
3. **Geotechnical and hydrogeological Testing:** Further geotechnical and hydrogeology testing and analysis is required to support opencut and underground design.
4. **Geochemistry:** Further work is required to investigate waste dumps and the potential for acid mine drainage. Work done by SRK 2013 needs to be updated.
5. **Infrastructure:** SRK 2013 designs and costings require update.
6. **Environmental and Social:** SRK 2013 recommendations and additional studies require completion.
7. **Opencut Mine Design:**
  - a. Further optimisation of the small pit and the apportionment between opencut and underground is recommended to maximise value.
  - b. Cut-off grade optimisation – suggest investigate elevated opencut cutoff grades and stockpiling lower grades in early years.
  - c. Opencut Backfill: Investigate ways of fully backfilling the opencut upon completion.
  - d. Contractor Pricing: Investigate Slovakian mining contractors and obtain quotations for both opencut and underground mining.
8. **Underground Mine Design:**
  - a. Geotechnical assessment to determine if large sublevel open stopes would be suitable for the main orebody, given the ground conditions.

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- b. Sequencing of the interaction between the OC/UG workings, including operation of both OC/UG at the same time.
- c. Stope extraction sequence targeting high grade stopes early, with trade-offs of sterilising LG stopes for early access to HG stopes. Further work is required to reduce UG production ramp-up time
- d. Detailed UG design for inclusion of TL bays, pump station, electrical, etc.
- e. Review backfill requirements and strategy. Explore strategy to backfill secondaries with waste or HF, and what is most economical.

## **RISKS AND OPPORTUNITIES**

The primary areas of mining related risk in this project are considered to include the following:

### **Risks**

The major project technical risks identified during this mining study include the following:

1. There is a need for further geotechnical testing related to assist opencut and underground design.
2. Acid Mine Drainage: Potential for fluid drainage escape from waste dumps and tailings dam requires careful testing and design to avoid potential release of acid forming waters and associated environment and social impacts.
3. Ability to source skilled local workforce. May be required to employ international mining contractors which will increase the costs for underground mining components.
4. Inferred Resources may not upgrade with further drilling resulting in a potential downgrade of the mine plan.

### **Opportunities**

Opportunities to improve the project economics include the following:

1. Process plant capital cost estimates from Jinpeng indicate there is potential to save large amounts of capital and improve project economics by installing a Chinese manufactured plant. This should be further investigated in subsequent studies.
2. Measured Group (2021) suggests there is strong potential to expand the Sturec mineralisation as the ore body is open down dip and particularly along strike. This could lead to increased mine planning opportunities and value.
3. Utilise sub level open stoping in the main orebody, following a Geotechnical review. This will enable much larger stopes, increasing productivity.

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## SCOPING STUDY CONSULTANTS

The following consultants were engaged in the completion of the Scoping Study:

Consultant	Scope of Work
MetalsTech Limited - Internal Geologists	Exploration Results
Measured Group Pty Ltd	Resource Estimate
Altrius Consulting Pty Ltd	Metallurgical Test work
Measured Group Pty Ltd / Minserve Group / Optimal Mining Solutions	Mine Plan, Mine Design, Production Scheduling, OPEX costings
Measured Group Pty Ltd / Altrius Consulting Pty Ltd	Process and Infrastructure Design
Measured Group Pty Ltd / Yantai Jinpeng Mining Machinery Co., Ltd	Capital Cost and Operating Cost Estimate
Measured Group Pty Ltd	Financial Analysis

**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.

## ASX Listing Rules Compliance

In preparing this announcement, 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. 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 6 April 2022, 14 April 2022, 3 May 2022, 24 May 2022, 21 June 2022 and 30 June 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## 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.

The information in the report to which this statement is attached that relates to Metallurgy and metal recoveries for the Sturec Gold Deposit is based on information compiled by Mr Marius Phillips, who is a Chartered Professional (CP) Member of The Australasian Institute of Mining and Metallurgy (No. 227570). Mr Phillips is the Principal of Atrius Consulting 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 Phillips consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Processing, is based on information compiled by Mr Marius Phillips, who is a Chartered Professional (CP) Member of The Australasian Institute of Mining and Metallurgy (No. 227570). Mr Phillips is the Principal of Atrius Consulting 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 Phillips consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mining Methods and the Scoping Study, is based on information compiled by Mr Gary Benson, a Competent Person who is a registered member of The Australian Institute of Mining and Metallurgy. Mr. Benson is a Principal Mining Consultant with the Measured Group Pty Ltd. All competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr Benson 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 Benson 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 this announcement that relates to Mining Methods and the Scoping Study, is based on information compiled by Mr Lyon Barrett, a Competent Person who is a registered member of The Australian Institute of Mining and Metallurgy. Mr Barrett is the Managing Director and Principal Geologist with the Measured Group Pty Ltd. All competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr Barrett 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 Barrett consents to the inclusion in the report of the matters based on their 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>2</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>2</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.

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

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## Appendix A: JORC CODE, 2012 Edition – TABLE 1

### Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Routine samples over prospective mineralised intervals from diamond drill core as determined by an experienced geologist are 1m half drill core; or quarter core for duplicates (routine ½ core sample sawn into two ¼ core samples).</li> <li>Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES is completed at the ALS laboratory in Ireland.</li> <li>90% of sample to be crushed to &lt;2mm. Sample is then dried and riffle split to produce a 1kg split. 1kg split then pulverised to 85% passing &lt;75µm to produce a 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc.</li> <li>If coarse-grained gold (Visible Gold or VG) is encountered then Au is also analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to &lt;2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 50g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculate and reported, using the individual assays and weight of the fractions.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>The current program is utilising diamond drilling from multiple underground locations within the Andrej Adit.</li> <li>None of the diamond core is being oriented.</li> <li>UGA-01, was drilled with NQ (47.6mm core diameter) to 183.6m and then reduced to BQ (36.5mm core diameter) till EOH (346.05m).</li> <li>UGA-02 was drilled with NQ (47.6mm core diameter) to 201m and then reduced to BQ due (36.5mm core diameter) till EOH (293.46m).</li> <li>UGA-03 was drilled with NQ (47.6mm core diameter) to 200.52m and then reduced to BQ (36.5mm core diameter) till EOH (287.25m).</li> <li>UGA-04 was drilled with NQ (47.6mm core diameter) to EOH (140.90m).</li> <li>UGA-05 was drilled with NQ (47.6mm core diameter) to EOH (140.46m).</li> <li>UGA-06 was drilled with NQ (47.6mm core diameter) to EOH (116.50m).</li> <li>UGA-07 was drilled with NQ (47.6mm core diameter) to EOH (130.00m).</li> <li>UGA-08 was drilled with NQ (47.6mm core diameter) to EOH (151.1m).</li> <li>UGA-09 was drilled with NQ (47.6mm core diameter) to EOH (190.2m).</li> <li>UGA-10 was drilled with NQ (47.6mm core diameter) to EOH (165.50m).</li> <li>UGA-11 was drilled with NQ (47.6mm core diameter) to EOH (250.8m).</li> </ul>

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Criteria	JORC Code Explanation	Details
		<ul style="list-style-type: none"> <li>• UGA-12 was drilled with NQ (47.6mm core diameter) to EOH (106m).</li> <li>• UGA-13 was drilled with NQ (47.6mm core diameter) till 188m and then was continued with BQ (36.5mm core diameter) till EOH (288.04).</li> <li>• UGA-14 was drilled with NQ (47.6mm core diameter) to EOH (165.50m).</li> <li>• UGA-15 was drilled with NQ (47.6mm core diameter) to EOH (134.40m).</li> <li>• UGA-16 was drilled with NQ (47.6mm core diameter) to EOH (183.30m).</li> <li>• UGA-17 was drilled with NQ (47.6mm core diameter) to EOH (109.35m).</li> <li>• UGA-18 was drilled with NQ (47.6mm core diameter) to EOH (104.65m).</li> <li>• UGA-19 was drilled with NQ (47.6mm core diameter) to EOH (101.60m).</li> <li>• UGA-20 was drilled with NQ (47.6mm core diameter) to EOH (140.50m).</li> <li>• UGA-21 was drilled with NQ (47.6mm core diameter) to EOH (178.2m).</li> <li>• UGA-22 was drilled with NQ (47.6mm core diameter) to EOH (143.3m).</li> <li>• UGA-23 was drilled with NQ (47.6mm core diameter) to EOH (179.5m).</li> <li>• UGA-24 was drilled with NQ (47.6mm core diameter) to EOH (180.8m).</li> <li>• UGA-25 was drilled with NQ (47.6mm core diameter) to EOH (180.8m).</li> <li>• UGA-26 was drilled with NQ (47.6mm core diameter) to EOH (101.5m).</li> <li>• UGA-27 was drilled with NQ (47.6mm core diameter) to EOH (214.3m).</li> <li>• UGA-28 was drilled with NQ (47.6mm core diameter) to EOH (151.2m).</li> <li>• UGA-29 was drilled with NQ (47.6mm core diameter) to EOH (84.7m).</li> <li>• UGA-30 was drilled with NQ (47.6mm core diameter) to EOH (173.6m).</li> <li>• UGA-31 was drilled with NQ (47.6mm core diameter) to EOH (106.45m).</li> <li>• UGA-32 was drilled with NQ (47.6mm core diameter) to EOH (79.3m).</li> <li>• UGA-33 was drilled with NQ (47.6mm core diameter) to EOH (109.2m).</li> <li>• UGA-34 was drilled with NQ (47.6mm core diameter) to EOH (41.5m).</li> <li>• UGA-35 was drilled with NQ (47.6mm core diameter) to EOH (64.2m).</li> <li>• UGA-36 was drilled with NQ (47.6mm core diameter) to EOH (59.8m).</li> <li>• UGA-37 was drilled with NQ (47.6mm core diameter) to EOH (69.6m).</li> <li>• UGA-38 was drilled with NQ (47.6mm core diameter) to EOH (67.1m).</li> <li>• UGA-39 was drilled with NQ (47.6mm core diameter) to EOH (143.5m).</li> <li>• UGA-40 was drilled with NQ (47.6mm core diameter) to EOH (119.5m).</li> <li>• UGA-41 was drilled with NQ (47.6mm core diameter) to EOH (144.8m).</li> <li>• UGA-42 was drilled with NQ (47.6mm core diameter) to EOH (112m).</li> <li>• UGA-43 was drilled with NQ (47.6mm core diameter) to EOH (168.3m).</li> <li>• UGA-44 was drilled with NQ (47.6mm core diameter) to EOH (115.3m).</li> <li>• UGA-45 was drilled with NQ (47.6mm core diameter) to EOH (110.6m).</li> <li>• UGA-46 was drilled with NQ (47.6mm core diameter) to EOH (179.3m).</li> <li>• UGA-47 was started and is currently being drilled with NQ (47.6mm core diameter)</li> </ul>

Criteria	JORC Code Explanation	Details
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core recovery is measured as the length of core recovered versus the depth of the drill hole. In detail, the length of each 'run' of core recovered (between 0-6m) is measured and its length compared to the length the drillers measured from the drill rod advance.</li> <li>• The average core recovery for all drill holes so far is excellent, greater than 90%.</li> <li>• Historic drill records indicate that core recovery at the Sturec Project was consistently good, where historic mining voids have not been encountered.</li> <li>• No relationship between sample recovery and grade has been interpreted in assay results received so far as recovery is excellent.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The core was geologically and geotechnically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively.</li> <li>• All logging data is digitally captured via excel spreadsheets, which are then validated when they are imported into a resource modelling software package.</li> <li>• Core photography is completed for all drill holes.</li> <li>• The entire length of drill core is logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Routine samples over prospective mineralised intervals from diamond drill core as determined by an experienced geologist are sawn into 1m half drill core; or quarter core for duplicates.</li> <li>• Same side of drill core sampled to ensure no selective sampling bias.</li> <li>• The other half of the core is retained for geological reference and potential further sampling, such as metallurgical test work.</li> <li>• Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES is completed at the ALS laboratory in Ireland.</li> <li>• 90% of sample crushed to &lt;2mm. Sample then dried and riffle split. 1kg split then pulverised to 85% passing &lt;75µm to produce a 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, As, Cu, Co, Pb, Zn, etc.</li> <li>• The remainder of the material is retained as a coarse split for metallurgical test work.</li> <li>• Remaining pulps are retained for analyses such as second laboratory check assays.</li> <li>• Duplicate samples (routine 1m ½ core sample sawn in half to produce two ¼ core samples) taken every 30 samples or at least one per hole if less than 30 samples taken.</li> <li>• A Certified Reference Material (CRM or 'Standard') is inserted into the routine sample sequence approximately every 30 samples or at least one per hole if less than 30 samples taken.</li> <li>• A blank (material with no concentrations of economic elements under consideration) is inserted into the routine sample sequence approximately every 30 samples or at least one per hole if less than 30 samples taken.</li> <li>• Sample prep techniques utilised are industry standard for Carpathian epithermal-style gold mineralisation and are considered appropriate.</li> </ul>

Criteria	JORC Code Explanation	Details
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples sizes are considered appropriate for the grain-size of the material being sampled.</li> <li>• Analysis completed by using 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc.</li> <li>• If coarse-grained gold (visible gold) is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to &lt;2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 50g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculated and reported, using the individual assays and weight of the fractions.</li> <li>• Analysis techniques utilised are commonly used for Carpathian epithermal-style gold mineralisation and are considered appropriate.</li> <li>• Laboratory Routine QC protocol for Au-AA26: 1 lab Blank, 2 lab CRM, 3 client duplicates, 1 PREP Duplicate per batch (up to 77 samples). Laboratory Routine QC protocol for ME-ICP61: 1 lab Blank, 2 lab CRM, 2 client duplicates, 1 PREP Duplicate per batch (up to 77 samples).</li> <li>• Internal laboratory checks, as well as internal and external check assays such as repeats and check assays enable assessment of precision. Contamination between samples is checked for by the use of blank samples (laboratory and company inserted). Assessment of accuracy will be carried out by the analysis of the assay results of the CRMs.</li> <li>• QAQC results are reviewed on a batch-by-batch basis. Any deviations from acceptable precision or indications of bias are acted upon prior to announcing any results with repeat and check assays.</li> </ul>
<b>Verification of sampling</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• On receipt of assay results from the laboratory, the results are verified by the Exploration Manager and by responsible geologists who compare the results with the geological logging and remaining drill core (or core photography if site access is not possible).</li> <li>• No twins have been completed yet.</li> <li>• All primary data (logging, sample intervals and assay results) is digitally captured via excel spreadsheets, which are then validated when they are imported into a resource modelling software package.</li> <li>• Data is stored in secure company owned Dropbox that has a 180 day file recovery and version history function.</li> <li>• There has been no adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Locations of diamond drill hole collars, channel samples and mine workings are recorded using the Slovak National Datum: S-JTSK/Krovak Datum.</li> <li>• As the location of the current drill hole is within the Andrej Adit, which has been surveyed, its location is very accurately known.</li> <li>• High-resolution topography over the project was acquired using LiDAR.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing is highly variable across the prospect.</li> <li>• The area currently being drilled has been included in the Updated 2021 Sturec Mineral Resource Estimate constrained within an optimised pit (refer to MTC announcement dated 21</li> </ul>

Criteria	JORC Code Explanation	Details
	<p>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<p>June 2021) and therefore, the data spacing and distribution is interpreted to be sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.</p> <ul style="list-style-type: none"> <li>No samples have been composited.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Generally, the drilling from the Andrej Adit is at an acute angle to the strike of the mineralisation and therefore, the true thickness could be a small proportion of the intersection thickness. As the mineralisation zone strikes approximately north-south, the closer the hole azimuth is to north or south, the smaller the true thickness will be compared of the intersection thickness. The true thickness of the mineralisation is approximately 100-120m at the top of the Mineral Resource and ~30m at the bottom of the Mineral Resource. The mineralisation is funnel shaped with the thicker zone higher and the thinner zone lower. This ore body geometry is common for many low-sulphidation epithermal gold-silver deposits.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were securely stored in company facilities prior to being completely sealed and couriered to the ALS laboratory in Romania.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of the drill program, no audits/reviews of the sampling techniques and assay data has been completed at this stage.</li> </ul>

## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Details																				
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Sturec Gold Project consists of the Kremnica Mining Area (9.47 km<sup>2</sup>) owned by Slovakian limited liability company Ortac s.r.o., which is a wholly-owned subsidiary of Ortac UK (a private limited company registered in England and Wales).</li> <li><b>Kremnica Mining Licence details:</b></li> </ul> <table border="1"> <tr> <td>Name:</td> <td>Mining Area Kremnica, Au-Ag</td> </tr> <tr> <td>Mining area No:</td> <td>MHD-D.P.- 12</td> </tr> <tr> <td>Date of Issuance:</td> <td>21 January 1961</td> </tr> <tr> <td>Amendments:</td> <td>No. 14-2754/2016</td> </tr> <tr> <td>Date of Issuance:</td> <td>14 September 2016</td> </tr> <tr> <td>Metals</td> <td>Gold and Silver</td> </tr> <tr> <td>Duration:</td> <td>Indefinite</td> </tr> </table> <p><b>ORTAC, s.r.o. Mining Licence details</b></p> <table border="1"> <tr> <td>Holder of the ML:</td> <td>Ortac, s.r.o.</td> </tr> <tr> <td>Name:</td> <td>Ortac, s.r.o., company Id. No. 36 861 537</td> </tr> <tr> <td>Mining License No:</td> <td>Decision on approval of Mining License transfer to Ortac s.r.o. No: 1037-1539/2009</td> </tr> </table>	Name:	Mining Area Kremnica, Au-Ag	Mining area No:	MHD-D.P.- 12	Date of Issuance:	21 January 1961	Amendments:	No. 14-2754/2016	Date of Issuance:	14 September 2016	Metals	Gold and Silver	Duration:	Indefinite	Holder of the ML:	Ortac, s.r.o.	Name:	Ortac, s.r.o., company Id. No. 36 861 537	Mining License No:	Decision on approval of Mining License transfer to Ortac s.r.o. No: 1037-1539/2009
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Criteria	JORC Code Explanation	Details								
		<table border="1" data-bbox="779 180 1951 454"> <tr> <td data-bbox="779 180 1108 209">Date of Issuance:</td> <td data-bbox="1108 180 1951 209">27. May 2009 , valid from 6. June 2009</td> </tr> <tr> <td data-bbox="779 209 1108 237">Note:</td> <td data-bbox="1108 209 1951 237">Transfer from Kremnica Gold Mining s.r.o. (former) to Ortac, s.r.o.</td> </tr> <tr> <td data-bbox="779 237 1108 427">Subject:</td> <td data-bbox="1108 237 1951 427"> <ul style="list-style-type: none"> <li>• Opening, preparation and exploitation of exclusive mineral resource</li> <li>• Installation, conservation and decommissioning of mining work</li> <li>• Processing and refinement of mineral resources</li> <li>• Installation and operation of unloading areas and dumps</li> <li>• Opening the mining works to the public for museum purposes and related safety maintenance works</li> <li>• Blasting</li> </ul> </td> </tr> <tr> <td data-bbox="779 427 1108 454">Duration:</td> <td data-bbox="1108 427 1951 454">Indefinite</td> </tr> </table> <ul style="list-style-type: none"> <li>• The Kremnica Mining Licence is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banska Bystrica, and 150km northeast of the capital, Bratislava.</li> <li>• Metals Tech owns 100% of the Sturec Gold Project by completing the acquisition of Ortac UK on 14 February 2020.</li> <li>• As a part of the acquisition, MetalsTech Limited has granted Arc Minerals Limited a royalty equal to A\$2 per ounce of resource that is delineated at the project above an open cut JORC (2012) Indicated and Measured Resources that exceeds 1.5million ounces at a grade greater than 2.5g/t AuEq after 2 years from the date of execution of the Terms Sheet but before the date that is 5 years after the date of execution of the Terms Sheet capped at 7 million ounces.</li> <li>• In 2013, Arc Minerals (named Ortac Resources Limited at this time) submitted a small-scale underground mining application, which was awarded by the Central Mining Bureau in 2014. Trial underground mining commenced in June 2014 and a 40t bulk sample was extracted from Sturec for metallurgical test work.</li> <li>• In 2016, the Regional Court in Banská Bystrica ruled against the Central Mining Bureau concerning the underground mining permit issued to Arc Minerals Limited in 2014 and revoked the decision to issue the mining permit.</li> <li>• In May 2017, the Central Mining Bureau issued Ortac SK with an amended underground mining permit that allowed for small-scale mining activities to recommence.</li> <li>• In July 2017, Ortac SK (Arc Minerals Limited) re-commenced the trial underground mining activities at Sturec, fulfilling the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years. 500t of ore was extracted and used for metallurgical test work relating to alternative processing technologies to the conventional cyanide leaching.</li> <li>• Since 2017 (before selling the project to MetalsTech), Arc Minerals Limited has continued working with the local community and stakeholders to facilitate the development of the project.</li> <li>• In October 2019, the Central Mining Bureau issued Ortac SK with an underground mining permit that allowed for small-scale mining activities to recommence: Decision No. 827-2373 / 2019. This decision was appealed soon after being received.</li> <li>• In February 2020, the appeals against Decision No. 827-2373 / 2019 were rejected by the State Mining Administration and the underground mining authorisation was upheld.</li> <li>• In April 2020, MetalsTech Limited re-commenced the underground mining activities at Sturec, in order to fulfill the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years.</li> <li>• Although Ortac s.r.o. is officially registered as the holder of the Kremnica Mining Area, the validity of the allocation of the Kremnica Mining Area has been repeatedly disputed. Arguments challenging the validity of the allocation of the Kremnica Mining Area have been raised by third parties in licensing proceedings in respect of particular mining activities within the Kremnica Mining Area. So far, the merits of such arguments have not been assessed by the</li> </ul>	Date of Issuance:	27. May 2009 , valid from 6. June 2009	Note:	Transfer from Kremnica Gold Mining s.r.o. (former) to Ortac, s.r.o.	Subject:	<ul style="list-style-type: none"> <li>• Opening, preparation and exploitation of exclusive mineral resource</li> <li>• Installation, conservation and decommissioning of mining work</li> <li>• Processing and refinement of mineral resources</li> <li>• Installation and operation of unloading areas and dumps</li> <li>• Opening the mining works to the public for museum purposes and related safety maintenance works</li> <li>• Blasting</li> </ul>	Duration:	Indefinite
Date of Issuance:	27. May 2009 , valid from 6. June 2009									
Note:	Transfer from Kremnica Gold Mining s.r.o. (former) to Ortac, s.r.o.									
Subject:	<ul style="list-style-type: none"> <li>• Opening, preparation and exploitation of exclusive mineral resource</li> <li>• Installation, conservation and decommissioning of mining work</li> <li>• Processing and refinement of mineral resources</li> <li>• Installation and operation of unloading areas and dumps</li> <li>• Opening the mining works to the public for museum purposes and related safety maintenance works</li> <li>• Blasting</li> </ul>									
Duration:	Indefinite									

Criteria	JORC Code Explanation	Details
		<p>court, as the respective court decisions were issued on procedural grounds in the past. Despite the existence of reasonable legal arguments defending the validity of the allocation of the Kremnica Mining Territory, it cannot be ruled out that the challenges to its validity will eventually prevail before the court. Even if the validity of the allocation of the Kremnica Mining Area is successfully defended in principle, there is a risk that Ortac SK's entitlement to the Kremnica Mining Area could be held to be limited to underground operations only.</p> <ul style="list-style-type: none"> <li>• There are no environmental protected areas in the vicinity of the project resource area, except a protected lime tree situated close to the Leopold Shaft, adjacent to the monument commemorating the visit by Emperor Joseph II to Kremnica. Permission can be obtained to fell the tree if necessary, from the Provincial Environmental Office in Banska Bystrica.</li> <li>• It appears that a significant part of the Kremnica Mining Area is covered by a heritage conservation area. This is not surprising given the extensive mining history throughout this area. The previous owners Arc Minerals Ltd used this fact to their advantage by establishing the Andrej Kremnica Mining Museum, whose two main attractions are the Ludavika Shaft Building and the Andrej Adit, which was established in 1982 by the State to access the main quartz vein mineralisation. As a result, various requirements under the applicable regulations in the area of heritage protection must be complied with. Further investigation needs to be completed to understand the effect this Heritage Protection will have on any proposed mining activities.</li> <li>• There is one registered environmental burden located in the Kremnica Mining Area with registration number SK/EZ/ZH/2129. This environmental burden relates to the processing facilities including the historic waste dumps that are situated immediately next to the Arc Minerals operation office/Andrej Kremnica Mining Museum. It is categorized "only" as a potential (probable) environmental burden as no significant contamination/acid rock drainage (ARD) effects have been reported concerning these historic mining remnants.</li> <li>• There is risk concerning the further development of the Sturec Gold Project due to the historic social and environmental opposition to the development of a mining operation in this area. The opposition is believed to be the result of two main factors: previous development plans utilised cyanide ore processing; and previous development plans involved digging a large open pit in relatively proximity to the township of Kremnica.             <ul style="list-style-type: none"> <li>○ To minimise the first risk, MetalsTech is investigating alternative gold processing methods.</li> <li>○ To minimise the second risk, MetalsTech intends to put in place a comprehensive project stakeholder engagement programme to attempt to understand and mitigate their concerns about the development of a mining operation on the Sturec Gold Project. Also, the full suite of benefits to the country and local communities that will arise from the Sturec Gold Project (such as job creation, training, capital investment, revenue generation, procurement of goods and services locally, and community development initiatives) need to be properly communicated to project stakeholders, so that that they can use this to motivate/ justify the project in project-approval processes.</li> </ul> </li> </ul>
<p><b>Exploration done by other parties</b></p>	<p>• <i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> <li>• Many exploration companies have previously explored the Sturec Gold Project and the surrounding areas. The details of the exploration history are outlined below:             <ul style="list-style-type: none"> <li>○ The Slovak Geological Survey carried out extensive exploration in the Sturec area from 1981 to 1987, including extensive adit and cross-cut development within the Sturec zone.</li> <li>○ Rudne Bane operated the open-pit mine at Sturec from 1987 to 1992 and produced 50,028t of ore averaging 1.54g/t Au. During this time, Rudne Bane conducted underground sampling of the larger mineralised portions of the Sturec deposit (40 channels for 3,149 individual samples) and 12 underground fan drill holes (for 425.3m) into the northern-most known limits of the deposit. A total of 266 sample intervals were assayed for gold and silver.</li> </ul> </li> </ul>

Criteria	JORC Code Explanation	Details
		<ul style="list-style-type: none"> <li>○ Kremnica Banská Spolocnost (KBS), an investment company composed of former mine managers, obtained the title to the Kremnica Mining Lease (MHD-D.P. 12) from the Slovak government on 1 April 1995. In 1995, Argosy Mining Corporation (Argosy) of Vancouver formed a 100% owned Slovak Subsidiary, Argosy Slovakia s.r.o., which entered into a joint venture with KBS on 6 October 1995. Argosy Slovakia purchased KBS's share of the joint venture on 24 April 1997 to control 100% of the mining licence through its subsidiary, Kremnica Gold a.s. Argosy completed a core drilling programme in 1996 and a combined core and reverse-circulation (RC) drilling programme in 1997. This core/RC program totalled 79 holes for 12,306m; 9,382.4m of which was into the Sturec Deposit area.</li> <li>○ In July 2003, Tournigan Gold Corporation (Tournigan) acquired the rights to the Sturec Project by purchasing Kremnica Gold a.s. from Argosy. Tournigan then completed 104 diamond core and RC drill holes for ~14,000m over the period 2004 to 2008. The majority of these holes were into the Sturec Deposit, but adjacent areas were also explored. In the summer and autumn of 2005, Tournigan executed a 36-hole program of RC drilling as infill of Argosy's and Tournigan's earlier core drilling programs into the Sturec Deposit. Tournigan also drilled five additional holes as twins of Argosy's previous core holes. This drilling resulted in the deposit being drilled off on approximate 50-metre centres (earlier drilling had been on approximately 100 x 50 metre centres). The RC program results confirmed the geology and ore outlines that were previously established by core drilling (e.g., rock types and alteration, location of zones of oxidation, location of ore-bearing veins and stockworks, hanging walls, footwalls, thicknesses, strikes, dips, and grades). The holes and assay results were displayed on cross-sections and recorded on logs. Samples were collected at 1-meter intervals under the immediate supervision of a geologist, sealed in plastic bags, and submitted for analysis and check analyses according to the required formal protocols. The holes were logged on site by the drill geologists and again in the laboratory where qualitative samples were taken and inventoried as geological reference samples. The bulk rejects from these RC samples are stored at the operational offices at the Andrej Mining Museum. Tournigan also completed nine bench channel surveys incorporating a total of 317 sample intervals. In 2004, Tournigan also conducted an 11-hole diamond drilling programme north of Sturec at the Wolf prospect.</li> <li>○ Ortac Resources (now Arc Mineral Limited) acquired the project in 2009. Since 2009 till MetalsTech acquired the project from them in February 2020, Ortac drilled 13 core holes for 2,771.7m within the Sturec Deposit area. They also completed 4 drill core holes at the Vratislav Prospect, immediately to the north of the Sturec Mineral Resource area and 3 drill core holes at the Wolf Prospect, immediately north of the Vratislav Prospect.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>● <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>● The Sturec Gold Project is located in the Central Slovakia Volcanic Area in the Kremnica Mountains of the Western Carpathians. The Central Slovakia Volcanic Field hosts several Ag–Au epithermal vein-type deposits including Banská Štiavnica, Kremnica, Hodruša-Hámre, and Nová Bana, which were important sources of precious and base metals in the past. The area is characterised by Tertiary pyroxene-amphibole andesite flows and tuffs of the Zlata Studna Formation. The andesites are underlain by Mesozoic limestone. Deep-seated structures and faults within the pre-Tertiary basement interpreted to be extensional Horst and Graben in style, focussed sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth and associated mesothermal mineralising events, which were then overprinted by the epithermal precious metal mineralisation. In the Kremnica area, the structure is controlled by a 6-7km long, N-S trending horst, known as the Kremnica Horst Structure, which is interpreted to be the result of the sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth causing this zone to be uplifted relative to the two graben structures to either side.</li> <li>● The Sturec Gold Project mineralisation is classified as a low-sulphidation epithermal Ag-Au deposit type and is interpreted to have formed from low-salinity fluids composed of a mixture of meteoric and magmatic waters at temperatures mostly between ~270 to 190 °C. The mineralisation is hosted by quartz–dolomite veins also</li> </ul>

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		containing adularia, sericite, illite and chalcedony that cut through Neogene propylitised (low pressure/low to medium temperature hydrothermal alteration) andesites of the Kremnica stratovolcano. The hydrothermal alteration from the veins outwards consists of silicification and potassic-metasomatism (adularia), propylitization and argillisation. Vein styles include large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining and silicified hydrothermal breccias.																																																																																																																																																																
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar details:</li> </ul> <table border="1"> <thead> <tr> <th>Drill hole name</th> <th>Easting (m)</th> <th>Northing (m)</th> <th>RL (m)</th> <th>Datum</th> <th>Azi (°TN)</th> <th>Dip (°)</th> <th>EOH Depth (m)</th> </tr> </thead> <tbody> <tr><td>UGA-01</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>017</td><td>-53</td><td>346.05</td></tr> <tr><td>UGA-02</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>022</td><td>-46</td><td>293.46</td></tr> <tr><td>UGA-03</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>007</td><td>-45</td><td>287.25</td></tr> <tr><td>UGA-04</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>297</td><td>-80</td><td>140.90</td></tr> <tr><td>UGA-05</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>200</td><td>-60</td><td>140.46</td></tr> <tr><td>UGA-06</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>344</td><td>-60</td><td>116.50</td></tr> <tr><td>UGA-07</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>350</td><td>-70</td><td>130.1</td></tr> <tr><td>UGA-08</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>265</td><td>-85</td><td>151.1</td></tr> <tr><td>UGA-09</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>195</td><td>-80</td><td>190.2</td></tr> <tr><td>UGA-10</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>195</td><td>-50</td><td>164.5</td></tr> <tr><td>UGA-11</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>340</td><td>-85</td><td>250.80</td></tr> <tr><td>UGA-12</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>350</td><td>-50</td><td>106.00</td></tr> <tr><td>UGA-13</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>190</td><td>-30</td><td>288.04</td></tr> <tr><td>UGA-14</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>195</td><td>-35</td><td>165.50</td></tr> <tr><td>UGA-15</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>000/360</td><td>-40</td><td>134.40</td></tr> <tr><td>UGA-16</td><td>-435,852</td><td>-1,230,204</td><td>656</td><td>S-JTSK/ Krovak</td><td>000/360</td><td>-60</td><td>183.30</td></tr> <tr><td>UGA-17</td><td>-435,852</td><td>-1,230,270</td><td>656</td><td>S-JTSK/ Krovak</td><td>270</td><td>-70</td><td>109.35m</td></tr> <tr><td>UGA-18</td><td>-435,852</td><td>-1,230,270</td><td>656</td><td>S-JTSK/ Krovak</td><td>230</td><td>-55</td><td>104.65m</td></tr> <tr><td>UGA-19</td><td>-435,852</td><td>-1,230,270</td><td>656.96</td><td>S-JTSK/ Krovak</td><td>210</td><td>-30</td><td>101.6m</td></tr> </tbody> </table>	Drill hole name	Easting (m)	Northing (m)	RL (m)	Datum	Azi (°TN)	Dip (°)	EOH Depth (m)	UGA-01	-435,852	-1,230,204	656	S-JTSK/ Krovak	017	-53	346.05	UGA-02	-435,852	-1,230,204	656	S-JTSK/ Krovak	022	-46	293.46	UGA-03	-435,852	-1,230,204	656	S-JTSK/ Krovak	007	-45	287.25	UGA-04	-435,852	-1,230,204	656	S-JTSK/ Krovak	297	-80	140.90	UGA-05	-435,852	-1,230,204	656	S-JTSK/ Krovak	200	-60	140.46	UGA-06	-435,852	-1,230,204	656	S-JTSK/ Krovak	344	-60	116.50	UGA-07	-435,852	-1,230,204	656	S-JTSK/ Krovak	350	-70	130.1	UGA-08	-435,852	-1,230,204	656	S-JTSK/ Krovak	265	-85	151.1	UGA-09	-435,852	-1,230,204	656	S-JTSK/ Krovak	195	-80	190.2	UGA-10	-435,852	-1,230,204	656	S-JTSK/ Krovak	195	-50	164.5	UGA-11	-435,852	-1,230,204	656	S-JTSK/ Krovak	340	-85	250.80	UGA-12	-435,852	-1,230,204	656	S-JTSK/ Krovak	350	-50	106.00	UGA-13	-435,852	-1,230,204	656	S-JTSK/ Krovak	190	-30	288.04	UGA-14	-435,852	-1,230,204	656	S-JTSK/ Krovak	195	-35	165.50	UGA-15	-435,852	-1,230,204	656	S-JTSK/ Krovak	000/360	-40	134.40	UGA-16	-435,852	-1,230,204	656	S-JTSK/ Krovak	000/360	-60	183.30	UGA-17	-435,852	-1,230,270	656	S-JTSK/ Krovak	270	-70	109.35m	UGA-18	-435,852	-1,230,270	656	S-JTSK/ Krovak	230	-55	104.65m	UGA-19	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	210	-30	101.6m
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		UGA-20	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	205	-45	140.5m	
		UGA-21	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	205	-65	178.2m	
		UGA-22	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	200	-35	143.3m	
		UGA-23	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	200	-42	179.5	
		UGA-24	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	195	-30	180.8	
		UGA-25	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	195	-37	180.8	
		UGA-26	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	300	-65	101.5	
		UGA-27	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	350	-65	214.3	
		UGA-28	-435,852	-1,230,270	656.96	S-JTSK/ Krovak	335	-70	151.2	
		UGA-29	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	280	-80	84.7	
		UGA-30	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	008	-45	173.6	
		UGA-31	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	355	-60	106.45	
		UGA-32	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	325	-60	79.3	
		UGA-33	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	8	-70	109.2	
		UGA-34	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	270	-50	41.5	
		UGA-35	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	270	-70	64.2	
		UGA-36	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	270	-25	59.8	
		UGA-37	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	230	-40	69.6	
		UGA-38	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	230	-75	67.1	
		UGA-39	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	15	-65	143.5	
		UGA-40	-435,851	-1,230,123	656.96	S-JTSK/ Krovak	15	-70	119.5	
		UGA-41	-435,851	-1,230,123	656	S-JTSK/ Krovak	017	-60	144.8	
		UGA-42	-435,851	-1,230,123	656	S-JTSK/ Krovak	16	-75	112	
		UGA-43	-435,851	-1,230,123	656	S-JTSK/ Krovak	23	-70	168.3	
		UGA-44	-435,851	-1,230,123	656	S-JTSK/ Krovak	23	-78	115.3	

Criteria	JORC Code Explanation	Details							
		UGA-45	-435,851	-1,230,123	656	S-JTSK/ Krovak	170	-82	110.6
		UGA-46	-435,851	-1,230,123	656	S-JTSK/ Krovak	165	-70	179.3
		UGA-47	-435,853	-1,230,311	656.96	S-JTSK/ Krovak	270	-88	In progress
		<ul style="list-style-type: none"> <li>Summary table of significant drill hole intersections so far:</li> </ul>							
		<b>Hole</b>	<b>Width (m) (Down hole depth)</b>	<b>@</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>From (m) (Down hole depth)</b>	<b>To (m) (Down hole depth)</b>	<b>Cut-off</b>
		UGA-30	173.20	@	3.27	11.8	0.00	173.20	0.25g/t Au cut-off and max. 4m continuous internal dilution
			including						
			103.00	@	5.06	13.4	57.00	160.00	0.5g/t Au cut-off and max. 4m continuous internal dilution
			including						
			8.00	@	7.16	11.3	84.00	92.00	3g/t Au cut-off and 2m internal dilution
			and						
			19.00	@	11.35	23.9	119.00	138.00	3g/t Au cut-off and max. 4m continuous internal dilution
			including						
			2.00	@	42.50	53.3	119.00	121.00	no cut-off or dilution
			and						
			1.00	@	67.90	94.5	127.00	128.00	no cut-off or dilution
			7.00	@	23.30	24.0	153.00	160.00	3g/t Au cut-off and 4m continuous internal dilution
		including							
		1.00	@	139.00	87.3	154.00	155.00	no cut-off or dilution	
		UGA-29	59.00	@	1.04	9.1	0.00	59.00	0.25g/t Au cut-off and max. 7m continuous internal dilution

Criteria	JORC Code Explanation	Details							
		including							
		27.00	@	1.20	12.2	0.00	27.00	0.5g/t Au cut-off and max. 3m continuous internal dilution	
		including							
		15.00	@	1.66	15.8	12.00	27.00	1g/t Au cut-off and max. 3m continuous internal dilution	
		including							
		5.00	@	3.34	15.9	46.00	51.00	1g/t Au cut-off and 3m internal dilution	
		UGA-28	97.00	@	0.51	2.5	40.00	137.00	0.25g/t Au cut-off and max. 7m continuous internal dilution
			including						
			10.00	@	1.55	3.8	87.00	97.00	0.5g/t Au cut-off and no internal dilution
			including						
			3.00	@	2.97	2.2	94.00	97.00	1g/t Au cut-off and 1m internal dilution
			including						
			6.00	@	1.06	4.4	102.00	108.00	0.5g/t Au cut-off and no internal dilution
		UGA-27	6.00	@	0.94	3.4	131.00	137.00	0.5g/t Au cut-off and 3m internal dilution
			including						
5.00	@		0.84	2.9	41.00	46.00	0.25g/t Au cut-off and no internal dilution		
including									
2.00	@		1.51	5.7	78.00	80.00	0.5g/t Au cut-off and no internal dilution		
including									
47.00	@	0.61	1.5	104.00	151.00	0.25g/t Au cut-off and max. 5m continuous internal dilution			
including									
5.00	@	1.26	2.4	104.00	109.00	0.5g/t Au cut-off and 3m internal dilution			
including									

Criteria	JORC Code Explanation	Details							
		12.00	@	1.22	2.0	139.00	151.00	0.3g/t Au cut-off and 2m internal dilution	
		including							
		6.00	@	2.09	3.0	143.00	149.00	0.5g/t Au cut-off and 2m internal dilution	
		including							
		2.00	@	5.14	4.6	143.00	145.00	1g/t Au cut-off and no internal dilution	
		UGA-26	2.00	@	2.27	13.0	22.00	24.00	0.25g/t Au cut-off and no internal dilution
			including						
			5.00	@	0.55	1.7	34.00	39.00	0.25g/t Au cut-off and 1m internal dilution
			including						
			32.00	@	0.91	16.3	56.00	88.00	0.25g/t Au cut-off and max. 5m continuous internal dilution
			including						
		UGA-25	6.00	@	0.68	6.8	42.00	48.00	0.25g/t Au cut-off and 3m internal dilution
			including						
			53.00	@	0.86	10.0	95.00	148.00	0.25g/t Au cut-off and max. 3m continuous internal dilution
			including						
23.00	@		1.46	15.1	104.00	127.00	0.5g/t Au cut-off and 2m continuous internal dilution		
including									
7.00	@		2.75	23.3	120.00	127.00	1g/t Au cut-off and no internal dilution		
including									
UGA-24	4.00	@	3.86	31.1	121.00	125.00	2g/t Au cut-off and no internal dilution		
	15.00	@	1.30	6.8	27.00	42.00	0.25g/t Au cut-off and max. 1m continuous internal dilution		

Criteria	JORC Code Explanation	Details								
		including								
		11.00	@	1.67	8.5	30.00	41.00	0.5g/t Au cut-off and max. 2m continuous internal dilution		
		including								
		2.00	@	5.53	17.5	35.00	37.00	1g/t Au cut-off and no internal dilution		
		including								
		52.00	@	0.65	7.0	97.00	149.00	0.25g/t Au cut-off and max. 3m continuous internal dilution		
		and								
		17.00	@	1.19	11.7	107.00	124.00	0.5g/t Au cut-off and max. 3m continuous internal dilution		
		and								
		3.00	@	3.13	16.9	109.00	112.00	1g/t Au cut-off and no internal dilution		
		UGA-23		5.00	@	0.56	2.7	47.00	52.00	0.25g/t Au cut-off and no internal dilution
				including						
				3.00	@	0.72	2.7	49.00	52.00	0.5g/t Au cut-off and no internal dilution
				including						
				53.00	@	0.77	5.9	65.00	118.00	0.25g/t Au cut-off and max. 5m continuous internal dilution
including										
2.00	@			2.71	28.0	79.00	81.00	1g/t Au cut-off and no internal dilution		
and										
3.00	@			1.19	2.9	88.00	91.00	0.5g/t Au cut-off and no internal dilution		
and										
5.00	@	1.75	6.4	95.00	100.00	1g/t Au cut-off and 1m internal dilution				
including										
5.00	@	0.94	7.9	131.00	136.00	0.5g/t Au cut-off and no internal dilution				

Criteria	JORC Code Explanation	Details						
UGA-22		105.30	@	0.55	3.2	38.00	143.30	0.25g/t Au cut-off and max. 7m continuous internal dilution
		including						
		22.00	@	0.80	5.7	99.00	121.00	0.5g/t Au cut-off and 2m internal dilution
		and						
		13.00	@	1.28	2.4	130.00	143.30	0.3g/t Au cut-off and max. 4m continuous internal dilution
		and						
3.00	@	4.42	5.2	130.00	133.00	0.5g/t Au cut-off and no internal dilution		
UGA-21		98.00	@	0.55	3.4	60.00	158.00	0.25g/t Au cut-off and max. 10m continuous internal dilution
		including						
		2.00	@	3.37	6.1	60.00	62.00	1g/t Au cut-off and no internal dilution
		and						
		2.00	@	2.38	2.3	93.00	95.00	0.5g/t Au cut-off and no internal dilution
		and						
		6.00	@	1.10	5.6	110.00	116.00	0.5g/t Au cut-off and 2m internal dilution
		and						
4.00	@	1.34	6.0	137.00	141.00	0.5g/t Au cut-off and 2m internal dilution		
and								
9.00	@	1.03	4.1	149.00	158.00	0.5g/t Au cut-off and no internal dilution		
UGA-20		61.00	@	0.97	12.3	55.00	116.00	0.25g/t Au cut-off and max. 5m continuous internal dilution
		including						
		19.00	@	2.07	29.1	77.00	96.00	1g/t Au cut-off and 4m internal dilution
		including						
15.00	@	2.24	34.3	77.00	92.00	1.5g/t Au cut-off and max. 4m continuous internal dilution		

Criteria	JORC Code Explanation	Details							
		including							
		2.00	@	4.68	150.8	77.00	79.00	2g/t Au cut-off and no internal dilution	
		and							
		2.00	@	3.91	20.7	83.00	85.00	2g/t Au cut-off and no internal dilution	
		UGA-19	68.00	@	0.43	4.3	19.00	87.00	0.26g/t Au cut-off and max. 6m continuous internal dilution
			including						
			6.00	@	1.07	1.7	19.00	25.00	0.3g/t Au cut-off and 3m continuous internal dilution
			and						
			3.00	@	1.23	15.4	33.00	36.00	0.3g/t Au cut-off and no internal dilution
			and						
			2.00	@	0.93	8.0	49.00	51.00	0.3g/t Au cut-off and no internal dilution
		UGA-18	and						
			1.00	@	4.08	46.4	77.00	78.00	1g/t Au cut-off and no internal dilution
			UGA-18	38.00	@	17.72	17.6	44.00	82.00
including									
18.00	@			36.96	30.6	64.00	82.00	0.5g/t Au cut-off, no top cut and max. 5m continuous internal dilution	
including									
6.00	@	109.82		81.7	76.00	82.00	1g/t Au cut-off, no top cut and max. 3m continuous internal dilution		
including									
1.00	@	646.00	459.0	81.00	82.00				
UGA-17	45.00	@	2.65	10.4	52.00	97.00	0.26g/t Au cut-off, no top cut and max. 2m continuous internal dilution		
	including								

Criteria	JORC Code Explanation	Details								
			35.00	@	3.31	12.3	60.00	95.00	1g/t Au cut-off, no top cut and max. 5m continuous internal dilution	
			including							
			19.00	@	5.08	12.9	67.00	86.00	2g/t Au cut-off, no top cut and max. 3m continuous internal dilution	
		UGA-16		126.00	@	5.31	7.3	1.00	127.00	0.26g/t Au cut-off, no top cut and max. 7m continuous internal dilution
				including						
				70.00	@	9.23	7.8	40.00	110.00	0.5g/t Au cut-off, no top cut and max. 7m continuous internal dilution
				including						
				1.00	@	584.00	333.0	41.00	42.00	
				and						
			2.00	@	13.94	14.9	106.00	108.00	1g/t Au cut-off and no internal dilution	
		UGA-15		124.00	@	1.47	11.6	3.00	127.00	0.26g/t Au cut-off and max. 6m continuous internal dilution
				including						
				14.00	@	2.70	27.5	17.00	31.00	1g/t Au cut-off and 4m internal dilution
				and						
				3.00	@	3.75	9.5	52.00	55.00	0.5g/t Au cut-off and no internal dilution
				and						
				7.00	@	7.97	25.3	64.00	71.00	1g/t Au cut-off and 1m internal dilution
				and						
	9.00	@	3.77	16.4	93.00	102.00	0.5g/t Au cut-off and 2m internal dilution			
UGA-14		108.00	@	2.22	7.6	26.00	134.00	0.2g/t Au cut-off and max. 7m continuous internal dilution		
		63.00	@	3.53	9.6	71.00	134.00	0.26g/t Au cut-off and 9m internal dilution		



Criteria	JORC Code Explanation	Details						
		42.00	@	4.98	11.9	91.00	133.00	1g/t Au cut-off and max. 5m continuous internal dilution
		including						
		10.00	@	16.98	26.4	95.00	105.00	2g/t Au cut-off and 2m internal dilution
		UGA-13						
		2.00	@	1.74	3.5	78.00	80.00	0.26g/t Au cut-off and no internal dilution
		including						
		4.00	@	0.61	3.3	99.00	103.00	0.26g/t Au cut-off and no internal dilution
		including						
		3.00	@	0.82	8.5	132.00	135.00	0.26g/t Au cut-off and no internal dilution
including								
19.00	@	4.25	3.7	152.00	171.00	0.26g/t Au cut-off and max. 5m continuous internal dilution		
including								
5.00	@	14.90	6.1	157.00	162.00	0.5g/t Au cut-off and 2m internal dilution		
including								
10.00	@	0.85	3.0	204.00	214.00	0.26g/t Au cut-off and 3m internal dilution		
UGA-11								
111.00	@	0.96	5.4	15.00	126.00	0.2g/t Au cut-off and max. 7m continuous internal dilution		
including								
19.00	@	4.23	17.2	107.00	126.00	1g/t Au cut-off and 5m internal dilution		
including								
6.00	@	8.39	21.0	117.00	123.00	3g/t Au cut-off and 3m internal dilution		
UGA-08								
137.00	@	0.60	1.2	0.00	137.00	0.2g/t Au cut-off and max. 3m continuous internal dilution		
including								

Criteria	JORC Code Explanation	Details									
			15.00	@	1.21	13.0	0.00	15.00	0.5g/t Au cut-off and max. 4m continuous internal dilution		
			and								
			5.00	@	1.22	15.3	32.0	37.00	0.5g/t Au cut-off and 1m internal dilution		
			and								
			5.00	@	4.48	5.2	87.00	92.00	0.3g/t Au cut-off and 3m internal dilution		
			and								
			5.00	@	1.06	4.5	126.00	131.00	0.5g/t Au cut-off and no internal dilution		
			and								
		2.00	@	1.22	2.7	135.00	137.00	0.5g/t Au cut-off and no internal dilution			
		UGA-12			81.00	@	1.90	10.3	17.00	98.00	0.26g/t Au cut-off and max. 5m continuous internal dilution
					including						
					35.00	@	3.73	11.6	63.00	97.00	0.5g/t Au cut-off and max. 6m continuous internal dilution
					including						
		UGA-10			2.00	@	2.44	20.5	22.00	24.00	0.26g/t Au cut-off and no internal dilution
					and						
					6.00	@	0.89	4.2	56.00	62.00	0.26g/t Au cut-off and 2m internal dilution
					including						
					3.00	@	1.28	4.0	56.00	59.00	0.5g/t Au cut-off and 1m internal dilution
					and						
					60.00	@	1.03	5.2	83.00	143.00	0.3g/t Au cut-off and max. 3m continuous internal dilution
					including						
		6.00	@	1.73	9.0	83.00	89.00	0.5g/t Au cut-off and no internal dilution			

Criteria	JORC Code Explanation	Details								
		and								
		3.00	@	1.85	4.5	108.00	111.00	0.5g/t Au cut-off and no internal dilution		
		and								
		13.00	@	2.06	6.3	123.00	136.00	0.5g/t Au cut-off and max. 1m continuous internal dilution		
		including								
		2.00	@	5.87	2.3	134.00	136.00	1g/t Au cut-off and no internal dilution		
		UGA-09		5.00	@	0.64	5.6	16.00	21.00	0.26g/t Au cut-off and 3m internal dilution
				and						
				4.00	@	0.55	4.9	32.00	36.00	0.26g/t Au cut-off and 2m internal dilution
				and						
				2.00	@	2.38	3.0	46.00	48.00	0.26g/t Au cut-off and no internal dilution
				and						
2.00	@			0.84	14.4	61.00	63.00	0.26g/t Au cut-off and no internal dilution		
and										
21.00	@			0.96	3.6	86.00	107.00	0.26g/t Au cut-off and max. 2m continuous internal dilution		
including										
7.00	@	2.24	6.0	100.00	107.00	0.5g/t Au cut-off and 2m internal dilution				
including										
4.00	@	3.31	9.0	103.00	107.00	1g/t Au cut-off and 1m internal dilution				
UGA-07		112.00	@	0.87	7.7	16.00	128.00	0.26g/t Au cut-off and max. 5m continuous internal dilution		
		including								
		24.00	@	2.28	11.5	17.00	41.00	0.5g/t Au cut-off and max. 7m continuous internal dilution		
including										

Criteria	JORC Code Explanation	Details									
		4.00	@	10.86	36.2	34.00	38.00	1g/t Au cut-off and 2m internal dilution			
		including									
		5.00	@	1.11	5.2	92.00	97.00	0.5g/t Au cut-off and 1m internal dilution			
		and									
		3.00	@	1.57	5.0	112.00	115.00	0.5g/t Au cut-off and no internal dilution			
		and									
		UGA-06		70.00	@	3.43	14.7	33.00	103.00	0.26g/t Au cut-off and max. 6m continuous internal dilution	
				including							
				5.00	@	5.52	19.9	36.00	41.00	1g/t Au cut-off and no internal dilution	
				and							
				8.00	@	8.55	22.5	56.00	64.00	2g/t Au cut-off and 1m internal dilution	
				and							
5.00	@			4.81	36.4	75.00	80.00	2g/t Au cut-off and 3m internal dilution			
and											
UGA-05		32.00	@	4.62	17.5	70.00	102.00	0.26g/t Au cut-off and max. 3m continuous internal dilution			
		including									
		9.00	@	14.53	48.2	90.00	99.00	2g/t Au cut-off and 3m internal dilution			
UGA-04		90.00	@	3.88	13.9	0.00	90.00	0.26g/t Au cut-off and max. 6m continuous internal dilution			
		including									
		9.00	@	11.66	62.3	14.00	23.00	2g/t Au cut-off and 1m internal dilution			
		and									
		6.00	@	33.76	36.2	43.00	49.00	1g/t Au cut-off and no internal dilution			

Criteria	JORC Code Explanation	Details								
		UGA-03	73.00	@	2.14	8.8	211.00	284.00	0.26g/t Au cut-off and max. 3m continuous 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 continuous internal dilution	
			including							
			24.00	@	4.74	13.4	252.00	276.00	1g/t Au cut-off and max. 3m continuous internal dilution	
			including							
			15.00	@	6.70	15.3	252.00	267.00	2g/t Au cut-off and max. 3m continuous internal dilution	
			including							
		7.00	@	11.65	24.7	260.00	267.00	5g/t Au cut-off and max. 1m continuous internal dilution		
		UGA-02	7.90	@	0.58	9.2	0.10	7.80	0.26g/t Au cut-off and max. 3m continuous internal dilution	
			and							
			9.00	@	0.94	6.5	17.00	26.00	0.26g/t Au cut-off and max. 2m continuous internal dilution	
			including							
			4.00	@	1.52	10.2	17.00	21.00	0.5g/t Au cut-off and max. 1m continuous internal dilution	
5.00	@		0.91	13.7	46.00	51.00	0.5g/t Au cut-off and max. 2m continuous internal dilution			
8.00	@		0.92	5.0	92.00	97.00	0.5g/t Au cut-off and max. 2m internal dilution			
26.00	@		1.20	5.8	111.00	137.00	0.5g/t Au cut-off and max. 2m internal dilution			
including										
7.00	@	1.60	4.3	111.00	118.00	1g/t Au cut-off and max. 2m continuous internal dilution				
and										

Criteria	JORC Code Explanation	Details										
			6.00	@	1.50	10.8	124.00	130.00	1g/t Au cut-off and max. 1m continuous internal dilution			
			3.00	@	0.82	4.1	152.00	155.00	0.3g/t Au cut-off and no internal dilution			
			15.00	@	1.16	3.5	168.00	183.00	0.5g/t Au cut-off and max. 1m continuous internal dilution			
			including									
			5.00	@	1.92	4.6	171.00	176.00	1g/t Au cut-off and max. 2m continuous internal dilution			
		UGA-01			2.00	@	2.43	76.7	1.00	3.00	0.5g/t Au cut-off and no internal dilution	
					27.00	@	0.64	13.9	1.00	28.00	0.26g/t Au cut-off and max. 4m continuous internal dilution	
					including							
					4.00	@	1.19	20.8	17.00	21.00	0.5g/t Au cut-off and max. 1m continuous internal dilution	
	10.00			@	0.54	3.4	48.00	58.00	0.26g/t Au cut-off and max. 2m continuous internal dilution			
	10.00			@	0.76	6.4	135.00	145.00	0.26g/t Au cut-off and max. 2m continuous internal dilution			
	including											
	3.00			@	1.15	9.1	135.00	138.00	0.5g/t Au cut-off and no internal dilution			
	and											
	3.00			@	1.04	6.4	142.00	145.00	0.5g/t Au cut-off and no internal dilution			
	including											
	12.00	@	0.76	5.3	183.00	195.00	0.26g/t Au cut-off and max. 2m continuous internal dilution					
	including											
	2.00	@	2.00	6.2	192.00	194.00	0.5g/t Au cut-off and no internal dilution					

Criteria	JORC Code Explanation	Details																																																						
		<table border="1"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>16.00</td> <td>@</td> <td>0.76</td> <td>4.1</td> <td>206.00</td> <td>222.00</td> <td colspan="2">0.26g/t Au cut-off and max. 3m continuous internal dilution</td> </tr> <tr> <td colspan="8" style="text-align: center;">including</td> </tr> <tr> <td>6.00</td> <td>@</td> <td>1.32</td> <td>6.3</td> <td>216.00</td> <td>222.00</td> <td colspan="2">0.5g/t Au cut-off and max. 1m continuous internal dilution</td> </tr> <tr> <td colspan="8" style="text-align: center;">including</td> </tr> <tr> <td>10.00</td> <td>@</td> <td>1.47</td> <td>9.7</td> <td>234.00</td> <td>244.00</td> <td colspan="2">0.5g/t Au cut-off and max. 2m continuous internal dilution</td> </tr> </table>									16.00	@	0.76	4.1	206.00	222.00	0.26g/t Au cut-off and max. 3m continuous internal dilution		including								6.00	@	1.32	6.3	216.00	222.00	0.5g/t Au cut-off and max. 1m continuous internal dilution		including								10.00	@	1.47	9.7	234.00	244.00	0.5g/t Au cut-off and max. 2m continuous internal dilution							
16.00	@	0.76	4.1	206.00	222.00	0.26g/t Au cut-off and max. 3m continuous internal dilution																																																		
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6.00	@	1.32	6.3	216.00	222.00	0.5g/t Au cut-off and max. 1m continuous internal dilution																																																		
including																																																								
10.00	@	1.47	9.7	234.00	244.00	0.5g/t Au cut-off and max. 2m continuous internal dilution																																																		
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All cut-off grades are reported.</li> <li>No top cut has been applied.</li> <li>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 visualise 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 into the smaller, higher grade open pit mining or underground mining.</li> <li>Weighted means for each interval are calculated by: First multiply each of the widths of the individual sample intervals within the significant intersection by the assay result (Au g/t or Ag g/t) of each individual sample. Then sum all these values and divide by the overall width (m) of the significant intersection.</li> <li>Internal dilution was allowed as long as the aggregate weighted mean grade from the footwall or hangingwall side of the mineralised interval to the end of the dilution zone does not fall below the cut-off grade.</li> <li>Example of weighted mean calculation and treatment of internal dilution.</li> </ul> <table border="1"> <thead> <tr> <th>Hole</th> <th>From (m)</th> <th>To (m)</th> <th>Interval (m)</th> <th>Sample Nr</th> <th>Au g/t (Au-AA26)</th> <th>Au g/t* interval</th> <th>Ag g/t (ME-ICP61)</th> <th>Ag g/t* interval</th> </tr> </thead> <tbody> <tr> <td>UGA-01</td> <td>234</td> <td>235</td> <td>1</td> <td>M294307</td> <td>4.23</td> <td>4.23</td> <td>44</td> <td>44</td> </tr> <tr> <td>UGA-01</td> <td>235</td> <td>236</td> <td>1</td> <td>M294308</td> <td>0.34</td> <td>0.34</td> <td>4.4</td> <td>4.4</td> </tr> <tr> <td>UGA-01</td> <td>236</td> <td>237</td> <td>1</td> <td>M294309</td> <td>0.5</td> <td>0.5</td> <td>5</td> <td>5</td> </tr> <tr> <td>UGA-01</td> <td>237</td> <td>238</td> <td>1</td> <td>M294310</td> <td>0.65</td> <td>0.65</td> <td>3.9</td> <td>3.9</td> </tr> <tr> <td>UGA-01</td> <td>238</td> <td>239</td> <td>1</td> <td>M294312</td> <td>0.27</td> <td>0.27</td> <td>4.2</td> <td>4.2</td> </tr> </tbody> </table> <p style="text-align: right;">10 metres @ 1.47 g/t Au 9.68 g/t Ag from 234m using a 0.3g/t Au cut-off with max. 2m of continuous internal dilution</p>	Hole	From (m)	To (m)	Interval (m)	Sample Nr	Au g/t (Au-AA26)	Au g/t* interval	Ag g/t (ME-ICP61)	Ag g/t* interval	UGA-01	234	235	1	M294307	4.23	4.23	44	44	UGA-01	235	236	1	M294308	0.34	0.34	4.4	4.4	UGA-01	236	237	1	M294309	0.5	0.5	5	5	UGA-01	237	238	1	M294310	0.65	0.65	3.9	3.9	UGA-01	238	239	1	M294312	0.27	0.27	4.2	4.2
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<b>Relationship between mineralisation widths and intercept length</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Generally, the drilling from the Andrej Adit is at an angle to the strike of the mineralisation and therefore, the true thickness could be a small proportion of the intersection thickness. As the mineralisation zone strikes approximately north-south, the closer the hole azimuth is to north or south, the smaller the true thickness will be compared of the intersection thickness.</li> <li>UGA-41 was drilled down the dip of the mineralised zone in order to try to target areas below the current Sturec Mineral Resource Estimate. Therefore, the 143.5m intersection of variably argillic altered and brecciated andesite host rock containing varying amounts of quartz filled vein / stockwork / breccia, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) is not a true thickness. The true thickness of the mineralisation is approximately 90m at the top of the drill hole and 30m at the bottom of the drill hole (see Figure 3 in the body of the announcement). The mineralisation is funnel shaped with the thicker zone higher and the thinner zone lower. This ore body geometry is common for many low-sulphidation epithermal gold-silver deposits.</li> </ul>																																													
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant diagrams are reported in the body of this announcement.</li> </ul>																																													
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results have been reported.</li> </ul>																																													
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;</li> </ul>	<ul style="list-style-type: none"> <li>Several metallurgical test work programs have been completed at independent laboratories confirming that the Sturec ore is amenable to industry-standard cyanide leaching processing for gold and silver. However, the use of cyanide for ore processing was banned in Slovakia in 2014.</li> <li>In response to the cyanide ban, several metallurgical test work programs assessing alternative processing methodologies have been completed on the ore from Sturec. The three most promising are:</li> </ul>																																													



Criteria	JORC Code Explanation	Details
	<p><i>geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> <li>○ Thiosulphate Leaching gold and silver extraction technology was investigated by the previous owners of the project (Arc Minerals Limited) between 2011-2014. The Thiosulphate Leaching test work results reported so far indicate that this alternate mineral processing methodology is generally applicable to the Sturec gold-silver ores. The most encouraging results came from the latest, Thiosulphate Leaching study completed in 2014 by CMC Chimie. In this study, Ammonium Thiosulphate leaching of the Sturec ore (10 batches of approximately 800kg each) produced a pregnant liquor that had a content of 3-8g/t Au and 10-25g/t Ag, which was then subjected to electrowinning and filtering/drying, producing a copper/gold/silver cement with an overall recovery of 90.5% for gold and 48.9% for silver. The resultant dry cement was approximately 1% gold-silver and about 50% copper. These results were used to justify the conclusion that Thiosulphate Leaching could be used as an alternative processing method to conventional cyanidation and that it was also more economically viable. These results are interpreted to indicate that a further, more detailed metallurgical test work investigation is warranted into this alternative processing method in order to underpin further economic analysis (scoping Study or PFS) of the Sturec Gold Project in light of Slovakia’s ban on cyanidation mineral processing.</li> <li>○ In 2016-2017, Arc Minerals also investigated the Cycladex Process as another alternative to cyanidation. In this process a bromide-based solubilizing agent (lixiviant) leaches the ore creating potassium gold bromide (tetrabromoaurate: <math>KAuBr_4</math>). Then cyclodextrin, a commercially available corn-starch derivative, is added to the resultant pregnant liquor, which results in the spontaneous precipitation of crystals containing the gold. The gold is then released from the crystalline precipitate at high temperature using a furnace to yield solid gold metal. The Cycladex Process test work results reported indicate that this alternate mineral processing methodology is also generally applicable to the Sturec gold-silver ores and potentially cheaper than conventional cyanidation. These results are interpreted to indicate that further investigation is warranted into this alternative processing method and that a PFS-level metallurgical test work-study needs to be completed to underpin a reevaluation of the 2013 PFS completed by SRK in light of Slovakia’s ban on cyanidation mineral processing.</li> <li>○ As an alternative to onsite leaching, producing a gravity/floatation concentrate on site that could then be then further processed elsewhere (Austria/Belgium) has also been investigated. Gravity concentrate and floatation test work completed on 11 composite samples of Sturec ore found that gold recovery ranged from 64.1 to 93.9% and silver recovery ranged from 45.1 to 83.9%. This processing methodology is currently being used at Slovakia’s only operating gold mine, which is of a very similar mineralisation style to Sturec; and so, there is a reasonable possibility it could also be used at Sturec. The main deterrents to this option are the cost of transporting this concentrate (obviously depending on the distance of the further processing facility) and the lower recovery of gold and silver (especially in fine ores). Further work needs to be done to better constrain the metallurgical recovery of this processing methodology across the entire orebody, as well as understand the economic factors involved before an assessment of its suitability can be fully determined. Gravity/floatation concentrate metallurgical testwork on a sample from UGA-14 completed by the Company (ASX:MTC announcement dated 1/10/2021) produced a gravity/floatation concentrate grading 31g/t gold and 80g/t silver, with a corresponding gold and silver recovery of 91.0% and 88.4% respectively</li> <li>• Groundwater and geotechnical investigations were completed in 2013. The groundwater monitoring results and geotechnical data were found to be adequate to interpret reasonable open pit slope angles for the various host rock types for the purposes of an open pit optimisation that was used as justification for a ‘reasonable prospects of economic extraction’ interpretation.</li> <li>• Concerning the groundwater, it has been interpreted that the most likely current situation is that the water table around the open pit area was drawn down due the dewatering through the ‘Heritage Adits’; with the Main Heritage Adit being situated some 300m below and transporting the groundwater 15km away to where it eventually reaches the surface. It was interpreted that the dewatering had occurred to the level with or below the maximum depth of the proposed pit (~300m). However, the possibility that the dewatering was not as efficient as interpreted has also considered and it has been recommended that up to 6 permanent monitoring wells be installed on the western and</li> </ul>

Criteria	JORC Code Explanation	Details
		<p>eastern sides of the pit to the full depth of the proposed pit. The primary purpose of these wells is to determine if there is any spatial and temporal variation in groundwater levels around the pit.</p> <ul style="list-style-type: none"> <li>• Geotechnical investigations found that the stability of the open pit was significantly controlled by the degree of argillic alteration of the predominantly andesite rock mass found at Sturec (host rock of the quartz veining). The modelling suggested that the pit slope needed to be as low as 43° in the highly argillic altered/clay rock type but that a 50° pit slope was adequate in the other rock types.</li> <li>• The groundwater and geotechnical investigation results have been used to model a recommended open pit design that achieved an adequate Factor of Safety (FoS) of greater than 2.0.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is good potential for the delineation of further gold mineralisation within the Sturec Gold Project area through future exploration.</li> <li>• Prospects such as Wolf, Vratislav, Katerina, Vollie Henne and South Ridge are interpreted to be extension areas to the Mineral Resource area at Sturec. Significant gold-silver bearing quartz vein mineralisation has been identified and variably explored/mined at each of these prospects.</li> </ul>

### Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Details
Database integrity	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>The specific measures taken by previous parties to ensure database integrity are not known but the creation of a overall digital database for all project data has allowed for on-going review of the integrity of the data.</li> <li>MetalsTech maintains a database that contains all drill hole survey, drilling details, lithological data and assay results. Where possible, all original geological logs, hole collar survey files, digital laboratory data and reports and other similar source data are maintained by MetalsTech. The database is the primary source for all such information and was used by the Competent Person to estimate resources.</li> <li>The Competent Person undertook consistency checks between the database and original data sources as well as routine internal checks of database validity including spot checks and the use of validation tools in. No material inconsistencies were identified.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent Person for Mineral Resources has relied on other experts to visit the project site.</li> <li>Dr Quinton Hills, Competent Person for Exploration Results carried out a site visit to the Sturec Gold Project in Slovakia in December 2019 as part of MetalsTech Limited's due diligence investigation into the project before the acquisition. During the site visit, Dr Hills verified the existence and location of a subset of the historic drill hole collars in the field, inspected the historical drill core, reviewed the metallurgical and mineralogical test work that was previously completed, reviewed the extensive geological database and participated in an underground tour of the adits that form part of the historic Andrej Mine within the Sturec Project area.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Geological setting and mineralisation controls of the Sturec Project mineralisation have been confidently established from drill hole logging and geological mapping, including the development of a robust three-dimensional model of the major rock units.</li> <li>Due to the confidence in the understanding of mineralisation controls and the robustness of the geological model, investigation of alternative interpretations is unnecessary.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling indicates that the mineralisation continues up to 1600m along strike and up to 150m wide.</li> <li>The limits of mineralisation have not been completely defined and are open at depth and along strike.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points.</li> </ul>	<ul style="list-style-type: none"> <li>Most assays were taken over lengths of less than 1.0m with the mode occurring at 0.8m to 1.0m. A composting length of 1.0m was used for this resource estimate.</li> <li>Mineralisation was modelled as three-dimensional blocks of parent size 10m X 10m X 10m with sub-celling allowed to 0.5m X 0.5m X 0.5m.</li> <li>No assumptions were made regarding the modelling of selective mining units.</li> </ul>

Criteria	JORC Code Explanation	Details
	<p><i>If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <ul style="list-style-type: none"> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No assumptions were made about the correlation between variables.</li> <li>• Validation of the block model was made by: <ul style="list-style-type: none"> <li>○ checking that drill holes used for the estimation plotted in expected positions</li> <li>○ checking that flagged domains intersections lay within, and corresponded with, domain wireframes</li> <li>○ ensuring whether statistical analyses indicated that grade cutting was required</li> <li>○ checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in the block model</li> <li>○ checking plots of the grades in the block model against plots of drill holes</li> </ul> </li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tonnages were estimated on a dry basis.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The mineralised material interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods has been defined using an optimised open pit shell, which was created by Optimal Mining Solutions in June 2021 using current cost estimates and long term metal price forecasts. The Competent Person reported open pit Mineral Resources as being that portion of the mineralised material that lies inside the defining pit shell and has a cut-off grade above 0.26g/t Au. Mineralised material that lies outside the defining pit shell and has a cut-off grade exceeding 2.00g/t Au is reported as a Mineral Resource that has 'reasonable prospects of eventual economic extraction' by underground mining methods.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of</i></li> </ul>	<ul style="list-style-type: none"> <li>• The resource estimate has been completed with the assumption that it will be mined using open cut and underground mining methods.</li> <li>• The resource estimate was divided between the optimised open pit shell completed during June 2021 by Optimal Mining Solutions and outside of this shell on an underground mining basis.</li> </ul>

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	<i>determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<ul style="list-style-type: none"> <li>The optimised pit shell parameters for metallurgical recovery of Au and Ag, as well as processing costs were based results of 2014 metallurgical test work investigating the Ammonium Thiosulphate processing technology by CMC Chimie.</li> <li>The optimised pit shell was based on the block model completed by Measured Group in March 2020 based on the geological interpretation completed by Snowden in 2012.</li> <li>The optimised pit shell was created in mining software package Deswick using the parameters shown below.</li> </ul>																																																																		
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<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource estimate was calculated using an optimised open pit shell, which assumed Thiosulphate Leaching gold and silver extraction technology with recovery assumptions taken from a 2014 Thiosulphate Leaching gold and silver extraction technology test work program (see details with the body of this report and below). Also, the fact that in 2014 the CSIRO successfully collaborated with Barrick Gold Corp. to implement Thiosulphate ore processing technology on the Goldstrike Mine in Nevada, USA, which now produces approximately 350,000 ounces of gold per annum for Barrick and Newmont Goldcorp Corp; proves that this technology can be utilised economically and at significant scale.</li> <li>Several metallurgical test work programs have been completed at independent laboratories confirming that the Sturec ore is amenable to industry-standard cyanide leaching processing for gold and silver. However, the use of cyanide for ore processing was banned in Slovakia in 2014.</li> <li>In response to the cyanide ban, several metallurgical test work programs assessing alternative processing methodologies have been completed on the ore from Sturec. The three most promising are:             <ol style="list-style-type: none"> <li>Thiosulphate Leaching gold and silver extraction technology was investigated by the previous owners of the project (Arc Minerals Limited) between 2011-2014. The Thiosulphate Leaching test work results reported so far indicate that this alternate mineral processing methodology is generally applicable to the Sturec gold-silver ores. The most encouraging results came from the latest, Thiosulphate Leaching study completed in 2014 by CMC Chimie. In this study, Ammonium Thiosulphate leaching of the Sturec ore (10 batches of approximately 800kg each) produced a pregnant liquor that had a content of 3-8g/t Au and 10-25g/t Ag, which was then subjected to electrowinning and filtering/drying, producing a copper/gold/silver cement with an overall recovery of 90.5% for gold and 48.9% for silver. The resultant dry cement was approximately 1% gold-silver and about 50% copper. These results were used to justify the conclusion that Thiosulphate Leaching could be used as an alternative processing method to conventional cyanidation and that it was also more economically viable. These results are interpreted to indicate that a further, more detailed metallurgical test work investigation is warranted into this alternative processing method in order to underpin further economic analysis (scoping Study or PFS) of the Sturec Gold Project in light of Slovakia's ban on cyanidation mineral processing.</li> <li>In 2016-2017, Arc Minerals also investigated the Cycladex Process as another alternative to cyanidation. In this process a bromide-based solubilizing agent (lixiviant) leaches the ore creating potassium gold bromide (tetrabromoaurate: <math>\text{KAuBr}_4</math>). Then cyclodextrin, a commercially available corn-starch derivative, is added to the resultant pregnant liquor, which results in the spontaneous precipitation of crystals containing the gold. The gold is then released from the crystalline precipitate at high temperature using a furnace to yield solid gold metal. The Cycladex Process test work results reported indicate that this alternate mineral processing methodology is also generally applicable to the Sturec gold-silver ores and potentially cheaper than conventional cyanidation. These results are interpreted to indicate that further investigation is warranted into this alternative processing method and that a PFS-level metallurgical test work-study needs to be completed to underpin a revaluation of the 2013 PFS completed by SRK in light of Slovakia's ban on cyanidation mineral processing.</li> </ol> </li> </ul>

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		<p>3. As an alternative to onsite leaching, producing a gravity/floatation concentrate on site that could then be then further processed elsewhere (Austria/Belgium) has also been investigated. Gravity concentrate and floatation test work completed by previous project holders on 11 composite samples of Sturec ore found that gold recovery ranged from 64.1 to 93.9% and silver recovery ranged from 45.1 to 83.9%. Subsequent Gravity/Floatation concentrate metallurgical testwork completed by MTC on a sample from UGA-14 completed by the Company (ASX:MTC announcement dated 1/10/2021) produced a gravity/floatation concentrate grading 31g/t gold and 80g/t silver, with a corresponding gold and silver recovery of 91.0% and 88.4% respectively. This processing methodology is currently being used at Slovakia's only operating gold mine, which is of a very similar mineralisation style to Sturec; and so, there is a reasonable possibility it could also be used at Sturec. The main deterrents to this option are the cost of transporting this concentrate (obviously depending on the distance of the further processing facility) and the lower recovery of gold and silver (especially in fine ores). Further work needs to be done to better constrain the metallurgical recovery of this processing methodology across the entire orebody, as well as understand the economic factors involved before an assessment of its suitability can be fully determined.</p>
<p><b>Environmental factors or assumptions</b></p>	<p>• <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<ul style="list-style-type: none"> <li>• There has been recorded mining activity in the region of the Sturec deposit from the mid-13th century until 1992. There are several settlements around the project area. The nearest settlements to the potential open pit site are the town of Kremnica (with a population of 5,822 in 2001) and the village of Lucky. Near the project site, the land is mainly used for forestry, livestock farming and recreational activities such as hiking.</li> <li>• Land in the vicinity of the deposit is mostly state-owned. Some of the land to the south of the orebody and much of the surrounding land is owned by Kremnica Municipality. As the potential mine area contained an active open-pit mine up until 1992; and is still by law considered an active Mining Licence Area, development near the deposit has been limited.</li> <li>• The area that has been selected as a possible plant and WMF site is mainly forested land and is largely subject to administration by the State. Significant bentonite open pit mining activities are also occurring in this area. The proposed conveyor belt between the mine and plant sites will traverse portions of privately-owned rural land, but the conveyor has been routed so as not to impact on any existing settlements or buildings.</li> <li>• Before mining operations can commence the following environmental approvals must be obtained:             <ul style="list-style-type: none"> <li>• Environmental approval in terms of the Act on Environmental Impact Assessment (14 December 2005)</li> <li>• An Integrated Prevention and Pollution Control approval for the plant and WMF</li> <li>• Water permits – including permissions for water use, water discharge and any stream/river diversions</li> <li>• Hazardous wastes permit.</li> </ul> </li> <li>• While the Sturec ore has been extensively studied and found to be acid-producing, there is a lack of significant Acid Rock Drainage (ARD) issues associated with the historic waste dumps and extensive underground mining development. This situation is thought to be the result of a combination of the natural oxidation depth, which has been accelerated by the presence of extensive underground workings and very effective dewatering of the mine area by the various Heritage Adits. The Heritage Adits essentially transport acidic waters away from the deposit and are so effective that even to this day no surface seepage can be seen anywhere around the Sturec area, creating the impression that the deposit is non-acid generative. The Main Heritage Adit, some 300m below surface transports the groundwater 15km away, during which time dilution, aeration and biogeochemical processes clean up the water before it coming to surface.</li> <li>• To control the ARD issue from the reactive waste rock it is proposed to co-dispose of this material within the tailings facility and utilise the benign waste rock to construct the facility. On closure, it was proposed that an</li> </ul>

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		<p>elevated water table will need to be maintained within this facility and this will minimise the potential for oxidation of the reactive rocks.</p> <ul style="list-style-type: none"> <li>In 2012-2013, Arc Minerals Limited completed detailed baseline environmental surveys of the local and regional biodiversity, habitats and ecosystems: Biodiversity Baseline Study ("BBS").</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (i.e. vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Density was assigned based on drill core measurements and measurements of bulk density from samples taken from adits through the mineralised zone. The sampling and bulk density measurements were completed by the previous owners of the project, Arc Minerals Limited.</li> <li>A global density of 2.3t/m<sup>3</sup> was applied to the main resource model.</li> <li>A separate density factor was applied to the void zones outside the collapse zone by estimating the amount of void occurring within a block and applying that as a reduction factor to the density.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>The classification reflected the author's confidence in the location, quantity, grade, geological characteristics and continuity of the Mineral Resources.</li> <li>The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Seven Mineral Resource estimates have been previously calculated.</li> <li>This Mineral Resource estimate is based on a significant body of technical data that has been critically examined and validated multiple times by various independent mining consultant groups. The sampling techniques, the data geological modelling that has been used to calculate the Mineral Resource estimates at Šturec have been analysed/reviewed: 1) 1997 Mineral Resource estimate calculated by Western Services Engineering Inc; 2) 2004 Mineral Resource estimate by Smith and Kirkham; 3) 2006 Mineral Resource estimate by Beacon Hill; 4) was completed in 2009 as part of the Saint Barbara NI 43-101 compliant resource estimate; 5) 2012 as a part of the Šturec Deposit Resource Estimate (JORC 2004) by Snowden Mining Consultants; 6) 2013 as a part of a PFS by SRK (JORC 2004); 7) and then again most recently in the June 2021 Šturec Deposit Resource Estimate (JORC 2012) by mining industry consultants, Measured Group Pty Ltd. No significant issues with the data were identified during this Mineral Resource estimate or any of the many previously reported Mineral Resource estimates.</li> </ul>



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<p><b>Discussion of relative accuracy/ confidence</b></p>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The estimates made for this report are global estimates. Predicted tonnages and grades made from such block estimates are useful for feasibility studies, and long, medium and short term mine planning. Individual, as distinct from aggregated, block estimates should not be relied upon for block selection for mining.</li> <li>• Local block model estimates, or grade control estimates, whose block grades are to be relied upon for selection of ore from waste at the time of mining will require additional drilling and sampling of blast holes.</li> <li>• Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Measured, Indicated and Inferred.</li> <li>• Variography was completed for Gold and Silver. The variogram models were interpreted as being isotropic in the plane with shorter ranges perpendicular to the plane of maximum continuity.</li> <li>• Validation checks have been completed on raw data, composited data, model data and Resource estimates.</li> <li>• The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound.</li> <li>• The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. The Competent Person has independently checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process.</li> <li>• Where the drill hole data showed that no Gold existed, the mineralised zone was not created in these areas.</li> <li>• Further drilling also needs to be completed to improve Resource classification of the Inferred Resource.</li> </ul>