

ASX RELEASE // 24 April 2024

Underground Mining Licence Extension Granted Sturec Gold Mine, Slovakia Major Permitting Milestone Achieved

HIGHLIGHTS

- Application for extension to underground mining activity permit No. 2440-3935/2023 for Sturec Gold Mine granted to Ortac s.r.o, a wholly owned subsidiary of MetalsTech, valid for a period of 10 years
- Significant permitting milestone and major de-risk for project development at Sturec where MTC proposes to build a high-value underground-only mining operation
- Grant of the extension to the underground mining activity permit crucial to MTC's competitive strategic process being undertaken in conjunction with its advisors, Minmetals Securities Co., Ltd including the specific terms of the recently received offer from Trans Metal Fund LP (see ASX Release dated 2 February 2024 and titled "*Update on Offer Received from Trans Metal Fund LP*")
- MTC's process continues to benefit from a strong gold price and global interest in the Western Tethys Gold Belt in Europe which similarly hosts other major deposits and mines owned and operated by Dundee Precious Metals, Zijin Mining and Eldorado Gold

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) is pleased to announce it has received an extension to the underground mining activity permit No. 2440-3935/2023 (**Permit**) for its 100%-owned Sturec Gold Mine, Slovakia (**Sturec**).

Extension of the Permit represents a significant de-risking to the permitting pathway at Sturec, which continues to advance as a high-value underground-only mining operation. The Permit is valid for a further 10 year period from 2024 to 2034 (inclusive) and allows MTC to extract gold and silver ores utilising underground mining techniques.

The Company will also continue with its program of bulk-scale metallurgical and mineralogical test work.

As well as a strengthening gold price there has been a strong uptick in global interest in the Western Tethys Gold Belt in Europe which hosts similar deposits and mines owned and operated by Dundee Precious Metals, Zijin Mining and Eldorado Gold.



The strategic location of the Sturec Gold Mine is outlined in Figure 1, below.



Figure 1: Location of the Sturec Gold Mine, Slovakia

Granting of the Permit is a significant de-risk to mine development and testament to the hard work and relationship building that in-country MTC staff have conducted, working alongside key local community stakeholders at Sturec.

The Company's strategic process being undertaken by Minmetals Securities Co., Ltd continues to progress with strong interest received from European and North American counterparties, with further site visits planned.

The Company will continue to advance its negotiations with Trans Metal Fund LP (see ASX Release dated 2 February 2024 and titled "*Update on Offer Received from Trans Metal Fund LP*") in light of the recently awarded extension to the underground mining activity permit.



ASX: MTC

ENDS

This announcement has been authorised by the Board of Directors of MetalsTech Limited.

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