METALS TECH LIMITED

ASX: MTC

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# STUREC GOLD MINE DELIVERS ROBUST SCOPING STUDY FOR UNDERGROUND MINING OPERATION

**MetalsTech Limited (ASX: MTC)** (**the Company** or **MTC**) is pleased to announce the results of a Scoping Study for its 100%-owned Sturec Gold Mine (**Sturec** or **the Project**) in central Slovakia, which has delivered highly encouraging economics and technical viability, highlighting its potential to become a low-cost gold and silver concentrate producer.

The Company commissioned JP-Ant Geoconsulting Ltd. (**JP-Ant**), an independent consultant, to complete the Scoping Study. The Scoping Study is based on the JP Geoconsulting Services JORC (2012) Mineral Resource model (2023) which includes drilling results from Drill Chamber #1, #2 and #3, but excludes more recent drilling from Drill Chamber #4 and drilling from surface. This study aimed to develop scoping study level accuracy evaluations on the basis of a high-tonnage, high-value underground-only mining operation at Sturec. JP-Ant considered several development options for Sturec, determining that an UG mining operation with a plant throughput of 2.3 Mtpa and mine life of 9 years using tailings 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 an underground-only 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 78% of the total production target is in the Measured and Indicated resource categories with 22% 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 68.4Mt @ 1.22 g/t Au and 10.11 g/t Ag, containing 2.686Moz of gold and 22.21Moz of silver (2.868 Moz AuEq) using a 0.3g/t Au cut-off. The LoM production target of 1.134Moz AuEq represents approximately 40% 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$75.8 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 high-tonnage, high-value, low OPEX gold-silver concentrate producer from underground mining."*

**MetalsTech Limited (ASX: MTC)** (**MTC** or **the Company**) is pleased to announce results of a Scoping Study (**Study**) on its 100%-owned Sturec Gold Mine (**Sturec** or **the Project**) 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**.

Pre-tax $NPV_{8\%}$
US$506 million / A$791 million

Pre-tax IRR
116.0%

Average Annual EBITDA
US$90 million / A$141 million

Mining Metrics:
17.6Mt @ 2.0 g/t AuEq
Mining Recovery = 95%
91% Au recovery
88% Ag recovery

Mine Life
U/G: 9 years

AISC
US$927/oz AuEq

Total Production over LoM 1.134Moz AuEq

The Study confirms Sturec Gold Mine can support a Base Case scenario with an underground-only mining operation delivering gold and silver concentrate production of **~1.134Moz AuEq production over an initial mine life of 9 years at 2.3Mtpa plant production capacity.**

Highlights include:

- **Life of Mine (LoM) operating cost estimate of US$927/oz AuEq (AISC)** delivering robust operating margins – based on a forecast gold price of US$1,850/oz (Consensus LT Forecast), **Sturec Gold Mine exhibits an operating margin of >200%**
- Total LoM capital investment for underground mining operation, process plant and infrastructure estimated at **US$95.41M** (including contingency, owners' cost and sustaining capital)
- **Pre-production capital of US$75.8M** 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$706.21M (A$1,103.45M), pre-tax**
- **Total U/G LoM production of 17.6Mt @ 2.0 g/t AuEq** equating to total production of 1,134,000 oz AuEq over a 9-year mine life
- **Pre-tax $NPV_{8\%}$ of US$506M (A$791M) and Internal Rate of Return (IRR) of 116.0%**
- Scoping Study is of a very high quality with **78% of the mining inventory based on Measured and Indicated Resources**, with only 22% in the Inferred category
- If a conservative gold price of US$1,550 per ounce is assumed instead of Consensus LT Forecast, **After-Tax $NPV_{(8\%)}$ is robust at US$239M (A$376M)**

- Scoping Study designed with the latest ESG principles, addressing previous concerns regarding use of cyanide and minimising environmental and surface footprint
- Sturec Gold Mine JORC (2012) Mineral Resource Estimate of **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq[1]), containing 2.686 Moz gold and 22.210 Moz silver** (2.868 Moz of gold equivalent) using a 0.3g/t Au cut-off

| Cut-off (g/t Au) | Tonnage (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) | AuEq (g/t) | AuEq (koz) |
|---|---|---|---|---|---|---|---|
| 0.5 | 47,342 | 1.43 | 2,170 | 9.45 | 14,381 | 1.50 | 2,287 |
| 1.0 | 23,327 | 2.18 | 1,635 | 12.94 | 9,702 | 2.29 | 1,714 |
| 2.0 | 7,735 | 3.73 | 928 | 16.33 | 4,060 | 3.87 | 962 |
| 3.0 | 3,356 | 5.46 | 589 | 17.22 | 1,858 | 5.60 | 604 |
| 4.0 | 1,793 | 7.24 | 417 | 18.63 | 1,074 | 7.39 | 426 |
| 5.0 | 1,037 | 9.30 | 310 | 21.24 | 708 | 9.48 | 316 |

*[1] AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g) Long term Forecast Gold and Silver Price (source: Bank of America): $1,785 USD/oz and $27 USD/oz respectively. Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively. It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.*

- Significant JORC (2012) Exploration Target* (in addition to JORC (2012) Mineral Resource) of 37.9Mt to 58.2Mt at an average grade of 1.79g/t AuEq to 2.75g/t AuEq for total ounces of between **2.18 Moz AuEq and 5.15 Moz 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 |
| **TOTAL** | | | | | **2,182,827** | **5,149,745** |

**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.*

- Scoping Study Production Target does not incorporate the JORC (2012) Exploration Target*
- Scoping Study is based on the upgraded JORC (2012) Mineral Resource and does not include recent drilling from Drill Chamber #4 or surface drilling campaigns – **demonstrating significant upside in the economics and scale**
- MTC awaits assay results for two surface drill holes (#04 and #05) – **these sit outside the updated JORC (2012) Mineral Resource and extend the depth of the mineralised envelope outside of the resource domains**
- Sturec Gold Mine to **progress to Pre-Feasibility Study (PFS)** following completion of diamond drilling programs and updated underground-only mining operation scoping study.

**MetalsTech Director Gino D'Anna stated:**

*"Completion of Sturec's updated 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.*

*Sturec's Scoping Study has confirmed the mining method, technical aspects and the economic viability of a 2.3Mtpa mining and processing operation. The study design was responsive to previous concerns, focusing on generating a high-value gold concentrate without the use of cyanide, whilst also minimising environmental footprint and surface area disturbance. The latest ESG principles were adopted , 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 impact on local communities.*

*The Scoping Study has demonstrated potential for a robust mining operation at Sturec with a forecast AISC of US$927/oz AuEq and a capital payback of 2.3 years (post-tax) from first production. It has been completed to a very high quality with 78% of the mining inventory based on Measured and Indicated Resources, and only 22% in the Inferred category. Importantly, the production target demonstrates that only 40% of the current JORC (2012) Mineral Resource has been mined with the underpinning the substantial project and economic upside that exists alongside the significant JORC (2012) Exploration Target demonstrating further upside.*

*MetalsTech will now move towards a PFS for Sturec as we continue its development. We look forward to providing shareholders with further updates as we progress."*

**ENDS**

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

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## 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 1**). It is covered by the Kremnica Mining Territory for 9.47 km$^2$. Well paved roads and a network of existing 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 titled "MetalsTech Signs Option to Acquire the Sturec Gold Mine".

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 acquired the project in 2009.


**Figure 1**: Sturec Gold Project Location Map

## MINERALISATION AND EXPLORATION POTENTIAL

The Sturec deposit, illustrated in **Figure 2**, 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 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 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.

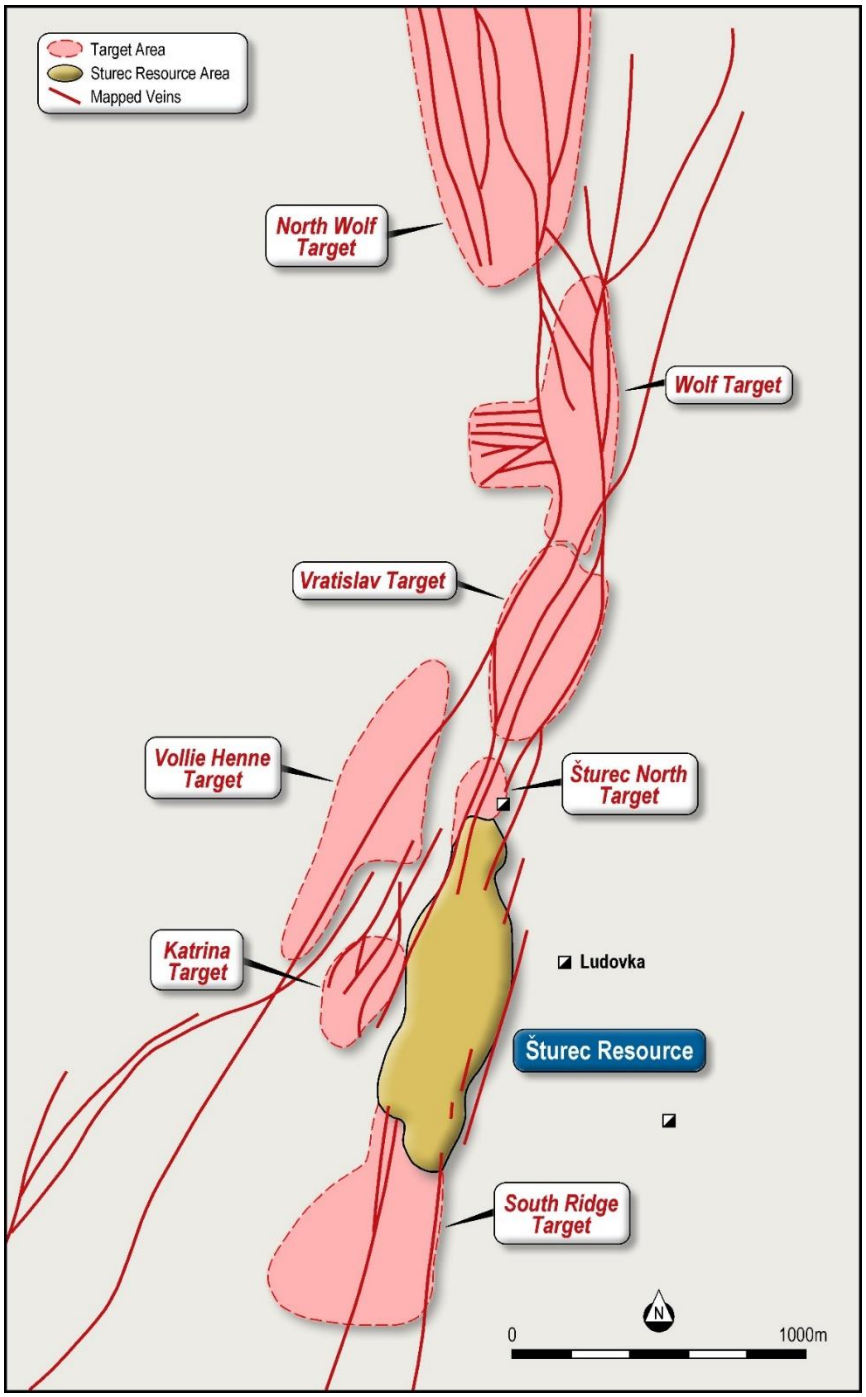



**Figure 2:** Outline of the Sturec Mineral Resource area, showing mapped veins and priority exploration target areas

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.

## STUREC GEOLOGICAL SETTING

The Sturec 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 1,200m along strike, is typically 100 to 150m wide and extends to a depth of at least 300m.

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 6.5km. Some 80 veins are documented within the Kremnica vein system, with individual vein groups being up to 100m thick.

## SCOPING STUDY RESULT AND DISCUSSION

The Scoping Study is based on the Mineral Resource Estimate reported by MetalsTech on 8 May 2023 which estimated a JORC (2012) Measured, Indicated and Inferred Resource of **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq[1]), containing 2.686 Moz of gold and 22.210 Moz of silver** (2.868 Moz of gold equivalent) using a 0.3g/t Au cut-off.

In detail, the updated Sturec Gold Project MRE is a result of a combination of mineral resource estimates from several prospects including: Sturec main zone, Vratislav, Wolf and North Wolf. A detailed breakdown of the mineral resource estimates from these prospects is shown in **Table 1** and the prospect areas in **Figure 3**.

**Table 1: Updated Sturec Gold Project Mineral Resource Estimate using a 0.3g/t Au cut-off**

| Area | Resource Category | Tonnage (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) | AuEq (g/t)[1] | AuEq (koz) |
|---|---|---|---|---|---|---|---|---|
| Sturec | Measured | 24,595 | 1.46 | 1,155 | 10.81 | 8,549 | 1.55 | 1,225 |
| | Indicated | 11,310 | 1.1 | 401 | 7.78 | 2,829 | 1.17 | 424 |
| | Measured+Indicated | 35,905 | 1.35 | 1,556 | 9.86 | 11,383 | 1.43 | 1,649 |
| | Inferred | 26,207 | 0.96 | 805 | 5.95 | 5,014 | 1 | 846 |
| | **Subtotal** | **62,112** | **1.18** | **2,362** | **8.21** | **16,397** | **1.25** | **2,496** |
| Vratislav | Measured | | | | | | | |
| | Indicated | | | | | | | |
| | Measured+Indicated | | | | | | | |
| | Inferred | 1,166 | 2.06 | 77 | 13.32 | 499 | 2.17 | 81 |
| | **Subtotal** | **1,166** | **2.06** | **77** | **13.32** | **499** | **2.17** | **81** |
| Wolf | Measured | | | | | | | |
| | Indicated | 946 | 1.69 | 51 | 25.8 | 785 | 1.9 | 58 |
| | Measured+Indicated | 946 | 1.69 | 51 | 25.8 | 785 | 1.9 | 58 |
| | Inferred | 2,559 | 1.69 | 139 | 22.48 | 1,850 | 1.88 | 154 |
| | **Subtotal** | **3,505** | **1.69** | **191** | **23.38** | **2,635** | **1.88** | **212** |
| North Wolf | Measured | | | | | | | |
| | Indicated | | | | | | | |
| | Measured+Indicated | | | | | | | |
| | Inferred | 1,564 | 1.13 | 57 | 53.29 | 2,680 | 1.56 | 79 |
| | **Subtotal** | **1,564** | **1.13** | **57** | **53.29** | **2,680** | **1.56** | **79** |
| **Total** | **Measured** | **24,595** | **1.46** | **1,155** | **10.81** | **8,551** | **1.55** | **1,225** |
| | **Indicated** | **12,256** | **1.15** | **453** | **9.17** | **3,614** | **1.22** | **482** |
| | **Measured+Indicated** | **36,851** | **1.36** | **1,608** | **10.27** | **12,165** | **1.44** | **1,707** |
| | **Inferred** | **31,496** | **1.07** | **1,078** | **9.92** | **10,045** | **1.15** | **1,161** |
| | **Total** | **68,347** | **1.22** | **2,686** | **10.11** | **22,210** | **1.31** | **2,868** |

The prospects and the mineralization domains are shown in **Figure 3** and **Figure 4**, respectively.

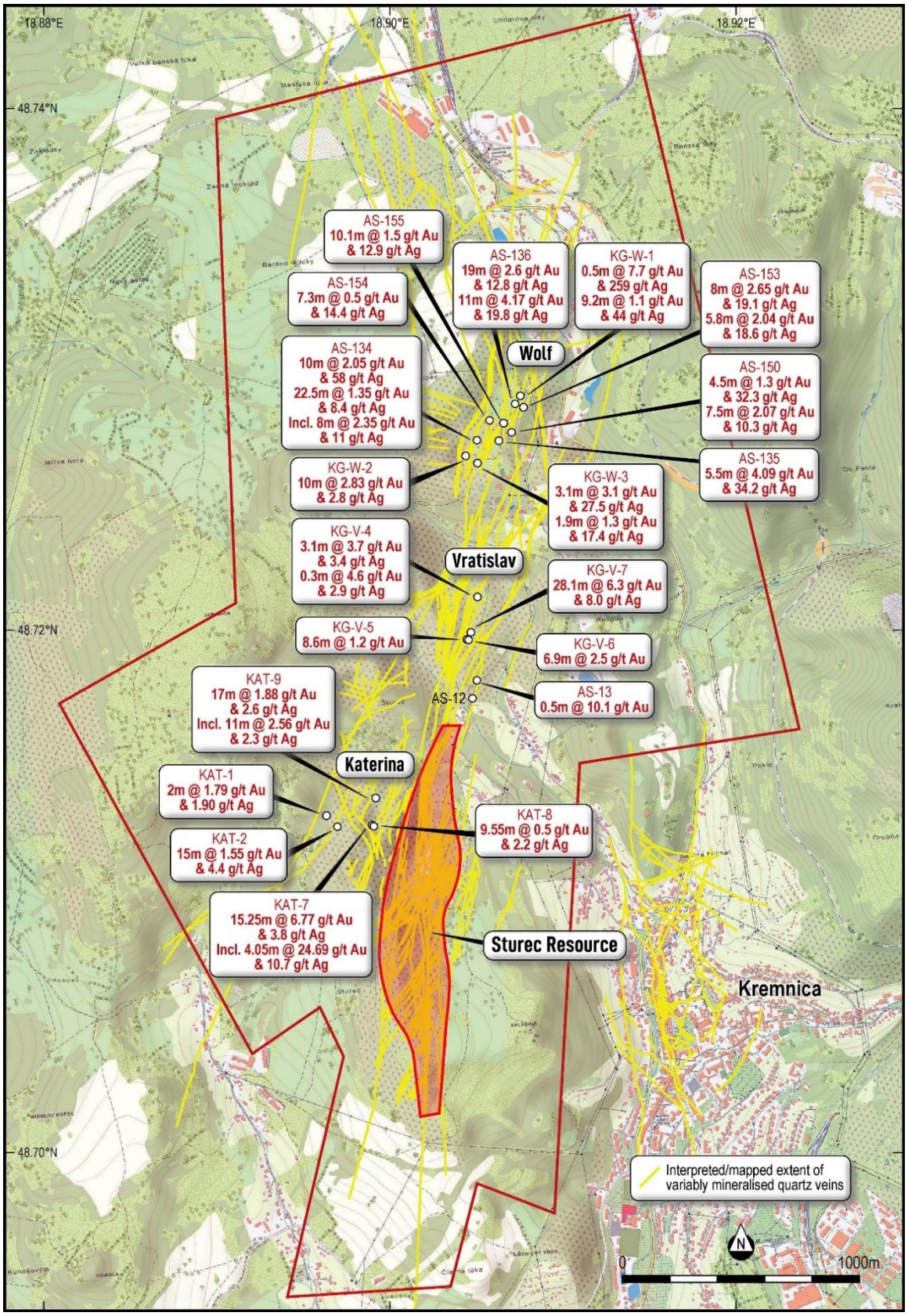



**Figure 3**: The Sturec Resource and surrounding prospects

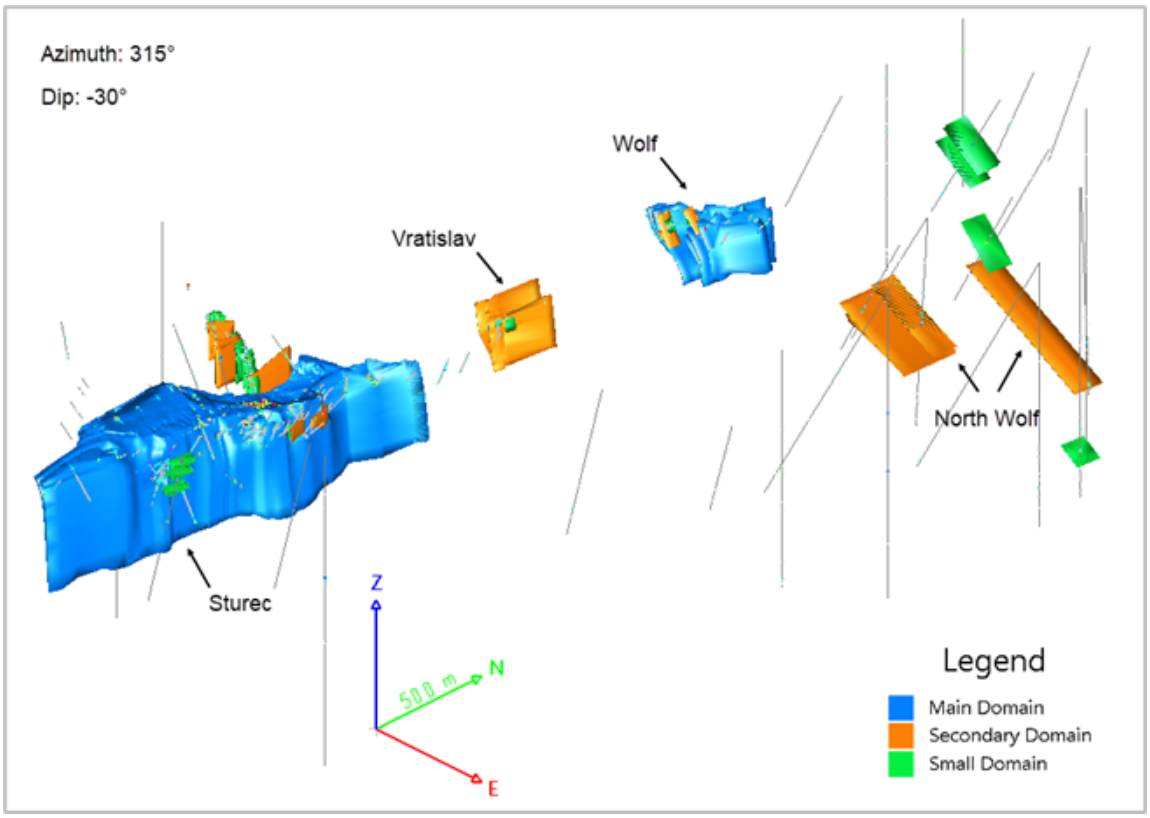



**Figure 4**: Mineralized Domains in May 2023 MRE Model for the Sturec Gold Project

Tonnage and grades under various cut-off grades of gold in the May 2023 MRE model for the Sturec Gold Project were displayed in **Table 2** and **Figure 5**.

**Table 2: Tonnage and Grades for the Sturec Gold Project MRE**

| Cut-off (g/t Au) | Tonnage (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) | AuEq (g/t) | AuEq (koz) |
|---|---|---|---|---|---|---|---|
| 0.0 | 80,217 | 1.07 | 2,750 | 9.10 | 23,469 | 1.14 | 2,942 |
| **0.3** | **68,347** | **1.22** | **2,686** | **10.11** | **22,211** | **1.31** | **2,868** |
| 0.5 | 53,308 | 1.45 | 2,491 | 11.65 | 19,961 | 1.55 | 2,654 |
| **1.0** | **27,174** | **2.18** | **1,903** | **14.95** | **13,059** | **2.30** | **2,010** |
| 2.0 | 9,587 | 3.58 | 1,102 | 18.48 | 5,696 | 3.73 | 1,149 |
| 3.0 | 3,888 | 5.30 | 662 | 18.70 | 2,337 | 5.45 | 681 |
| 4.0 | 1,990 | 7.10 | 454 | 19.71 | 1,261 | 7.26 | 464 |
| 5.0 | 1,109 | 9.22 | 329 | 20.41 | 728 | 9.39 | 335 |

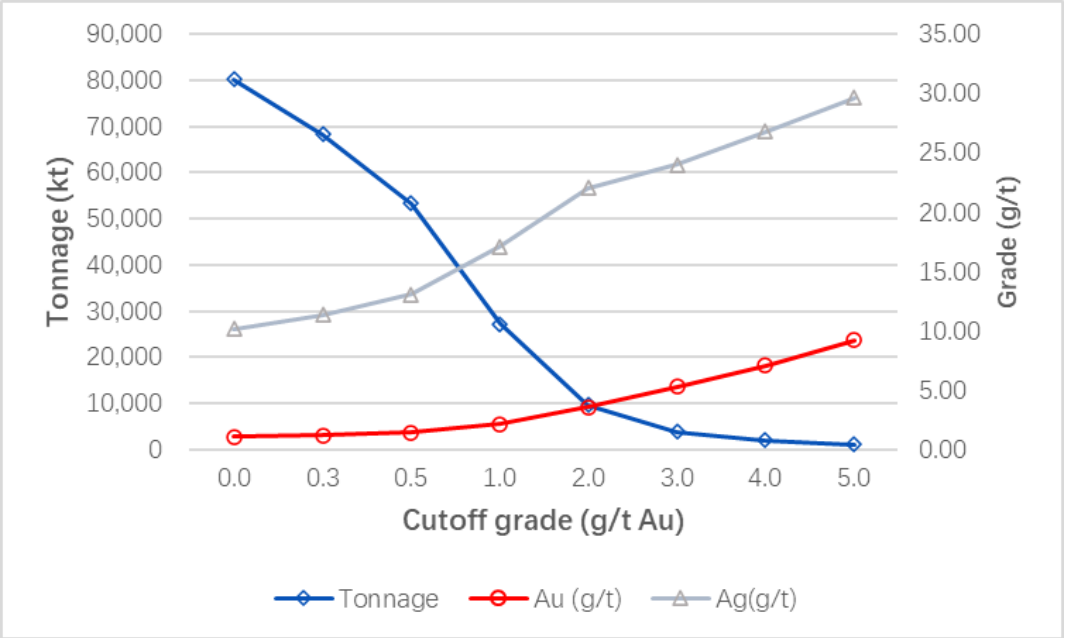



**Figure 5:** Grade Tonnage Curve for the Sturec Gold Project MRE

Approximately 78% of the LoM Production Target is in the Measured and Indicated Mineral Resource categories and 22% is in the Inferred Mineral Resource category, based on the 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 3**.

| Description | Unit | Value |
|---|---|---|
| NPV (8%) (Pre-Tax) | Million USD | 505.64 |
| NPV (8%) (Post-Tax) | Million USD | 394.57 |
| IRR (Pre-Tax) | % | 116.0% |
| IRR (Post-Tax) | % | 97.0% |
| AISC | USD/oz AuEq | 926.82 |
| | | |
| Total cashflow (pre-tax) | Million USD | 706.21 |
| EBITDA (annual average) | Million USD | 90.36 |
| EBIT (annual average) | Million USD | 79.76 |
| Capital Efficiency (Pre-Tax NPV / Dev Capital) | % | 667% |
| Capital Efficiency (Post-Tax NPV / Dev Capital) | % | 521% |
| | | |
| Development Capital (Peak Funding) | Million USD | 75.8 |
| Total Sustaining Capital Cost | Million USD | 16.3 |
| Total Capital Cost | Million USD | 95.4 |
| Closure cost | Million USD | 16.5 |
| | | |

**Table 3:** 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 kilometres 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.

The key difference In this Scoping Study is the evaluation and comparison of a high-tonnage underground mining operation. In all this option, 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.

A preferred underground (UG) design has a plant throughput of 2.3 Mtpa and mine a life of nine years, using tailing co-disposal in waste dumps.

The 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 upon completion.

## Mineral Resource and Cut-off grade study for Underground Mining Design

The parameters listed in **Table 4** below were used in the underground mine design and the financial model in this Scoping Study (also refer to Appendix A: JORC (2012) Table 1).

**Table 4:** Parameters for Calculation of Cut-off Grade

| Item | Unit | Value |
|---|---|---|
| Gold price | US$/oz | 1,850 |
| Silver price | US$/oz | 23 |
| Mining cost | US$/t | 30.72 |
| Processing cost | US$/t | 16.19 |
| U/G.Closure cost | US$/t | 0.94 |
| Dilution | % | 5 |
| Mining recovery | % | 95 |
| Gold processing recovery | % | 91 |
| Silver processing recovery | % | 88 |
| Gold payable | % | 96 |
| Silver payable | % | 90 |

A cut-off grade of 1.0g/t Au is used for delineating stopes in the mine design of this scoping study based on parameters in **Table 4**. Resource estimate on the Sturec prospect at a cutoff grade of 1.0g/t Au listed in **Table 5** based on the May 2023 MRE model. The MRE on three other prospects (Vratislav, Wolf and North Wolf) in the Sturec Gold Project are not included in the underground mine design of this scoping study.

**Table 5: Mineral Resources of the Sturec Prospect (at a cut-off grade of 1.0g/t Au)**

| Category | Tonnage (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) | AuEq (g/t)[1] | AuEq (koz) |
|---|---|---|---|---|---|---|---|
| Measured | 13,014 | 2.20 | 921 | 14.72 | 6,160 | 2.30 | 961 |
| Indicated | 3,812 | 2.13 | 262 | 12.36 | 1,515 | 2.22 | 272 |
| Inferred | 6,502 | 2.16 | 453 | 9.70 | 2,028 | 2.23 | 466 |
| **Total** | **23,328** | **2.18** | **1,635** | **12.94** | **9,703** | **2.27** | **1,699** |

*Note:*

*1 AuEq = (Au*1850*0.91*0.96+Ag*23*0.88*0.90)/ (1850*0.91*0.96). It is the MTC'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 indicate*

Measured and Indicated mineral resource accounts for approximate 72% of the total mineral resource in the Sturec prospect, and the Inferred mineral resource accounts for approximate 28% of the total.

Spatial distribution of the blocks with gold grades greater than 1.0 g/t is shown in **Figure 6** based on the resource model updated in May 2023.

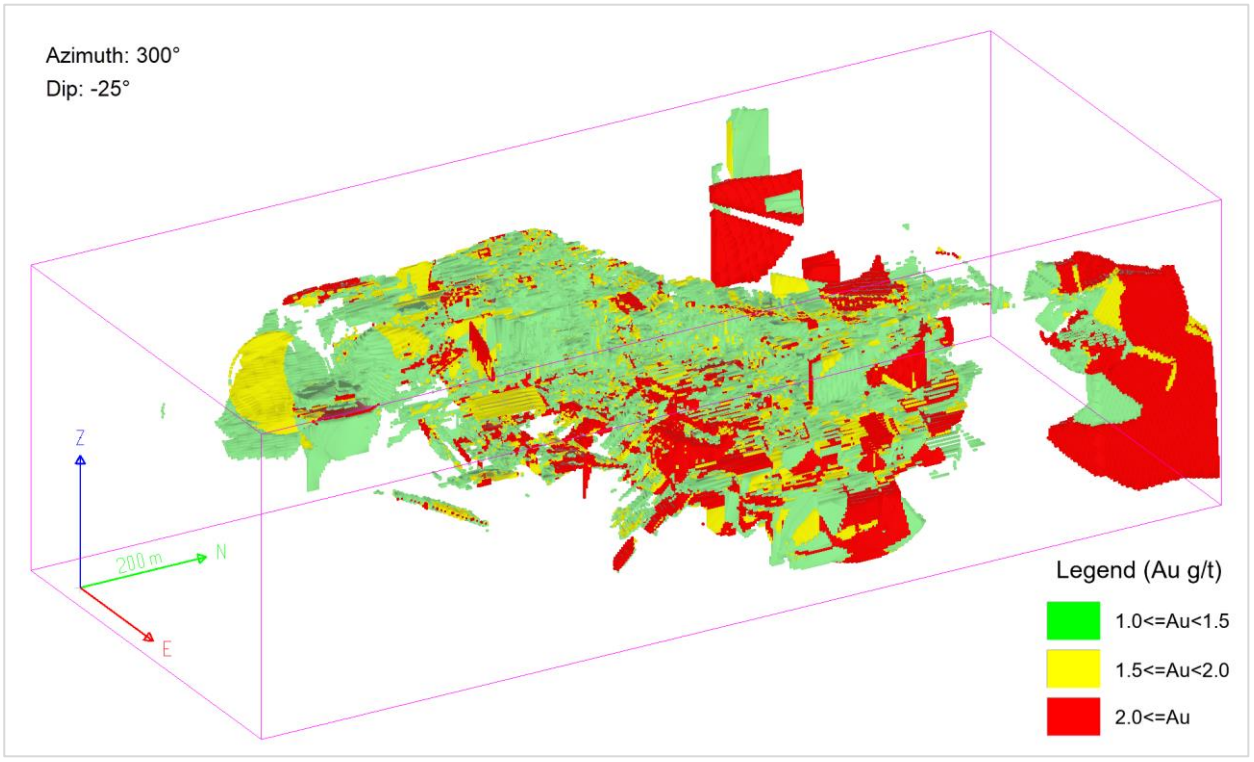



**Figure 6**: Spatial Distribution of Gold Grade at a cut-off grade of 1.0g/t Au

## Underground Mine Design

### Mine Development

Based on the occurrence of the ore body and the selected mining method, level height is designed to be 72m with a sub-level of 24m high. Six levels have been delineated in the mine area, and the elevation of these six levels is 708m, 636m, 564m, 492m, 420m, and 348m in sequence.

A ramp development plan was adopted in this design, and the layout of development engineering is arranged along the footwall of the ore body. Main development engineering is shown in **Figures 7 & 8**.

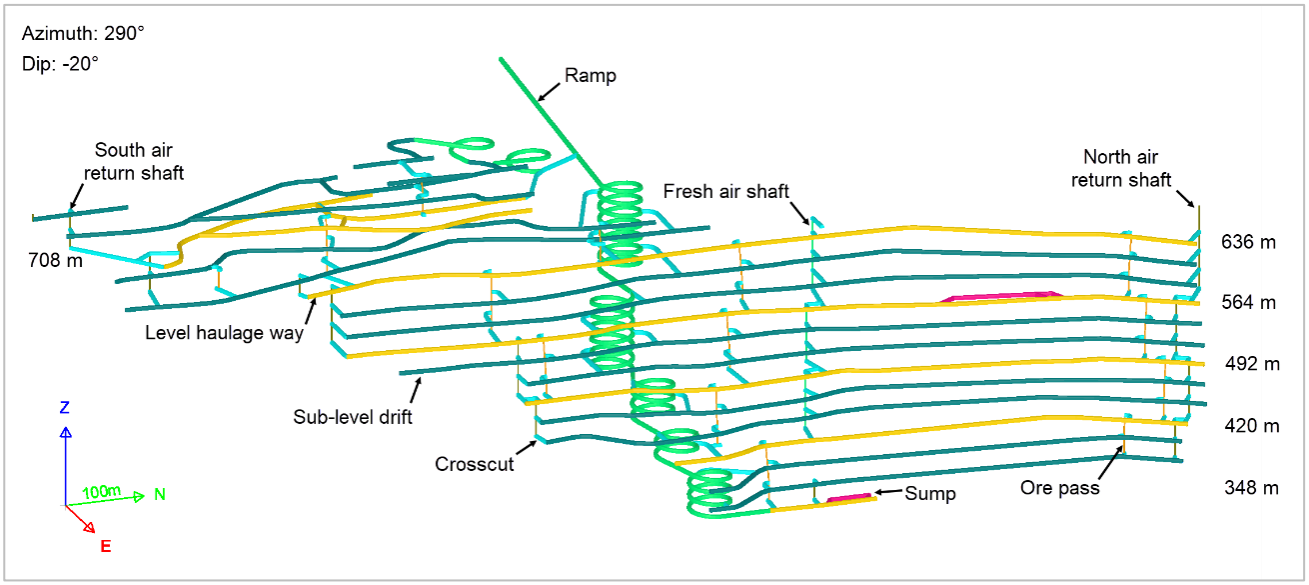



**Figure 7**: Sketch Map of Main Development

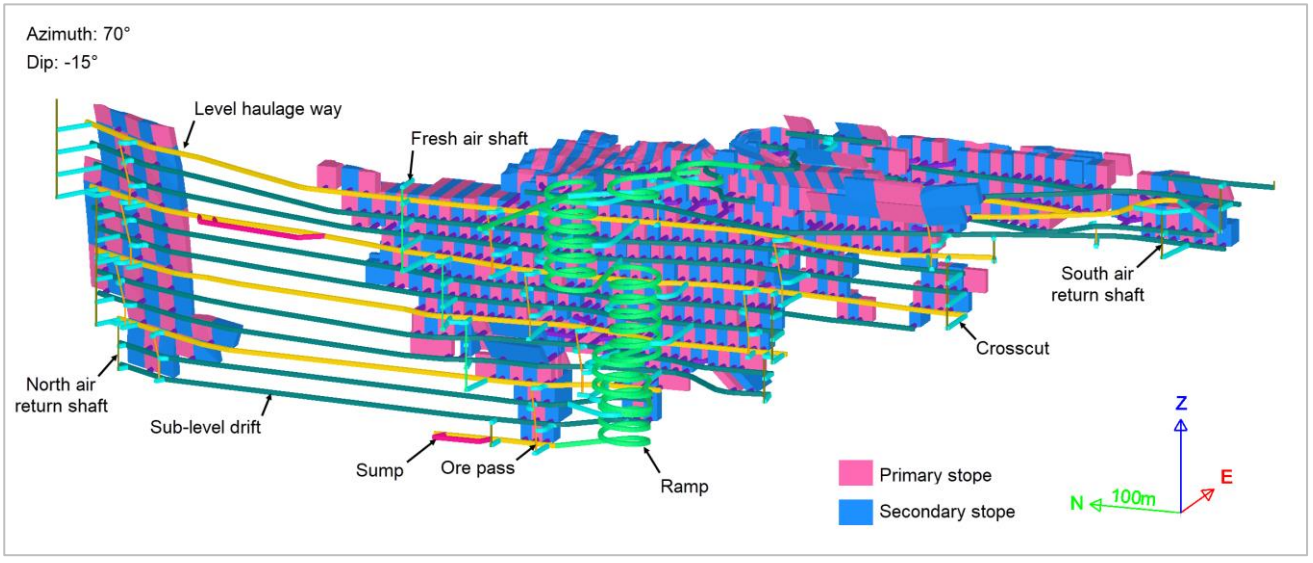



**Figure 8**: Sketch Map of Spatial Location of Main Development and Stope

Preliminary work details of the main development projects in the mining area are shown in **Table 6**.

**Table 6**: Preliminary Work Details of Main Development

| Engineering | Section | | | Volume ($m^3$) | Tonnage (t) |
|---|---|---|---|---|---|
| | Shape | Width (m) | Height (m) | | |
| Ramp | Three centered arches | 5.0 | 5.0 | 110,034 | 253,077 |
| Ramp crosscut | Three centered arches | 5.0 | 5.0 | 26,018 | 59,842 |
| Level haulage way | Three centered arches | 5.0 | 5.0 | 110,820 | 254,886 |
| Sub-level drift | Three centered arches | 5.0 | 5.0 | 224,853 | 517,161 |
| Stope crosscut | Three centered arches | 5.0 | 4.5 | 255,605 | 587,890 |
| Ore Pass | Circular | 2.0 | 2.0 | 2,673 | 6,148 |
| Ore pass crosscut | Three centered arches | 5.0 | 4.5 | 44,933 | 103,347 |
| Fresh air shaft | Circular | 2.0 | 2.0 | 737 | 1,695 |
| Return air shaft | Circular | 2.0 | 2.0 | 2,029 | 4,666 |
| Air shaft x-cut | Three centered arches | 5.0 | 4.5 | 35,032 | 80,574 |
| Sump | Three centered arches | 5.0 | 5.0 | 6,184 | 14,222 |
| **Total** | | | | **818,917** | **1,883,509** |

## Mining Methods

**Selection of Mining Method**

The ore body has a dip angle of 70 °- 90 ° and a thickness of several meters to more than 100m.

Sublevel Open Stoping with backfill has been selected as the mining method in this mine design based on factors such as the occurrence of the ore body and the spatial distribution of the ore grade, as well as the proposed production scale (2.3 Mt/a).

Stoping layout is designed in two ways based on the thickness of the ore body: Longitudinal stope for ore body with a thickness of less than 10m, and transverse stope to mine out ore body where its thickness is over 10m.

**Stoping Technique/Process**

**Stope layout and components**

The stope is 9m-21m wide, 24m high, and 18m-23m long for a longitudinal stope, while the length for a transverse stope is the same as the horizontal thickness of the ore body.

The height of sublevel is 24m, and one level is divided into three sublevels.

**Figure 9** and **Figure 10** are three-dimensional schematic diagrams of Sublevel Open Stoping and Backfilled method for transverse stope and longitudinal stope, respectively.

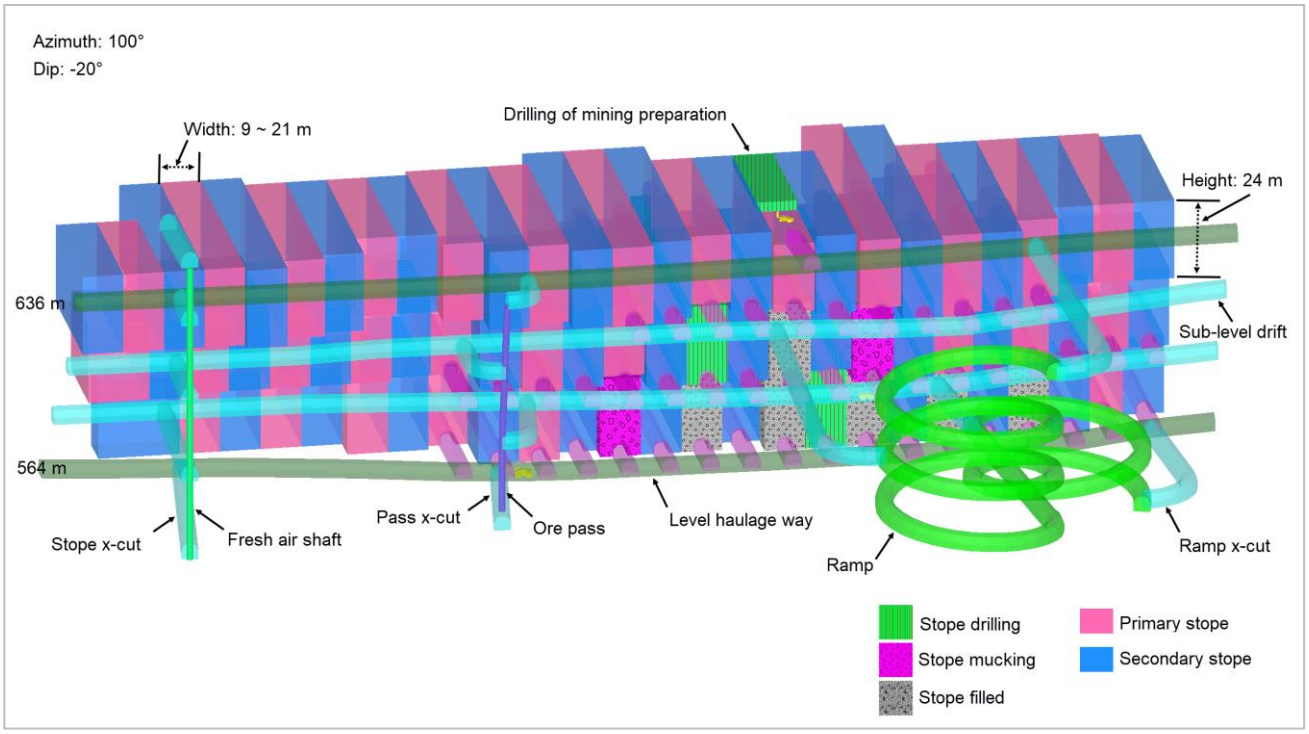



**Figure 9**: 3D Schematic Diagram of Sublevel Open Stoping and Backfilled for Transverse Stope

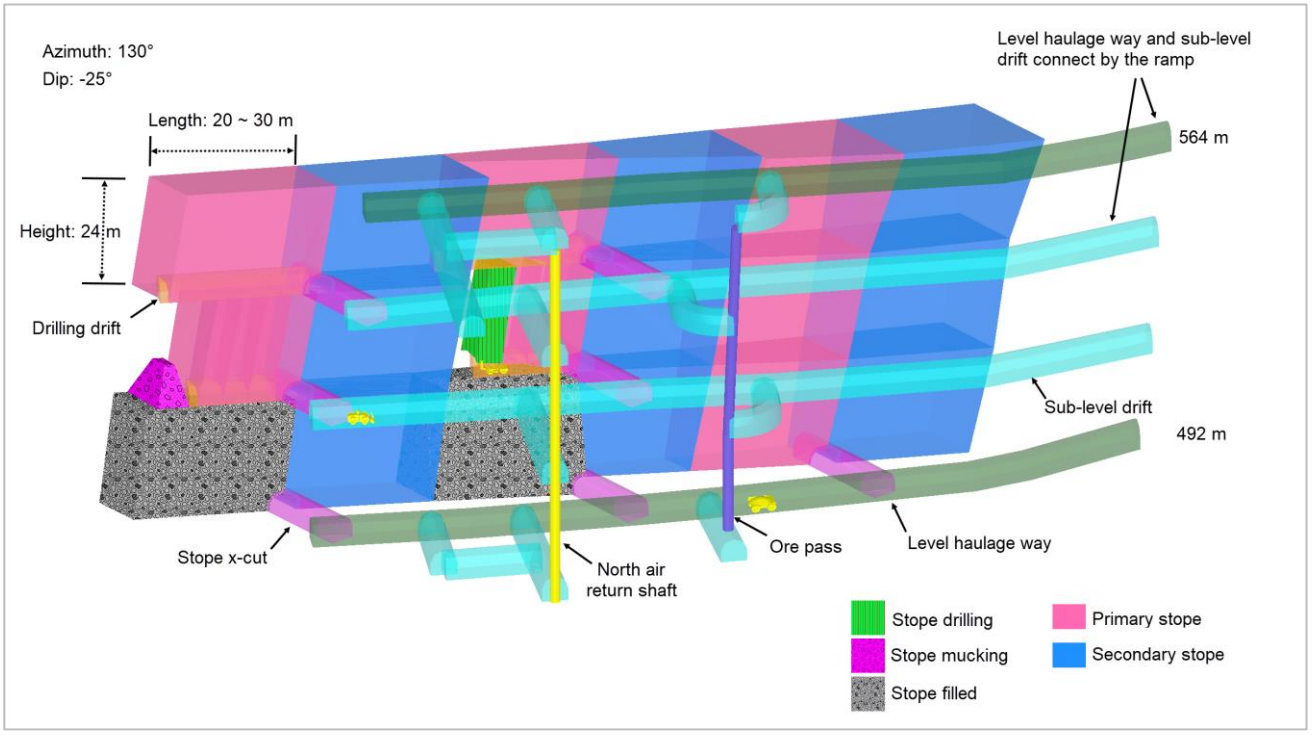



**Figure 10:** 3D Schematic Diagram of Sublevel Open Stoping and Backfilled for Longitudinal Stope

**Mineable Blocks**

Economically viable blocks are delineated using MineSight based on the updated resource model (refer to Table 5) and technical and economic parameters in **Table 4**.

These blocks are further divided into sublevel mineable blocks (**Figure 11**) based on the thickness of the ore block, continuity of the ore body, and comprehensive grade after mine dilution.

Finally, sublevel mineable blocks are further divided into independent stopes based on the components of the block in the mining method. A total of 704 such independent stopes has been obtained from 18 sublevels. The stope layouts are displayed in **Figure 11**.

Overall, the stope layouts are mainly transverse (Area 1), and the stopes suitable for longitudinal layout are mainly located in the northern part of the mining area (Area 2, see **Figure 12, Figure 13**).

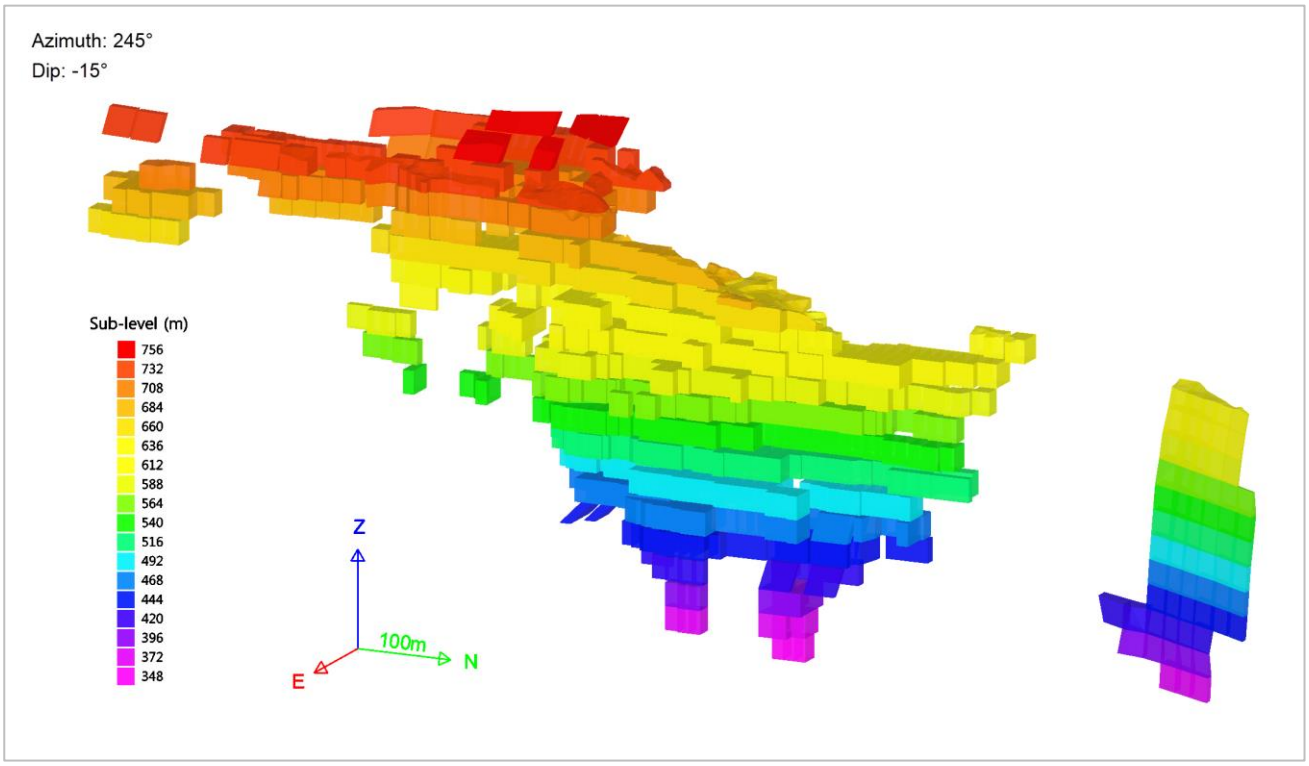



**Figure 11:** Sublevel Mineable Blocks in the Sturec Gold Mine

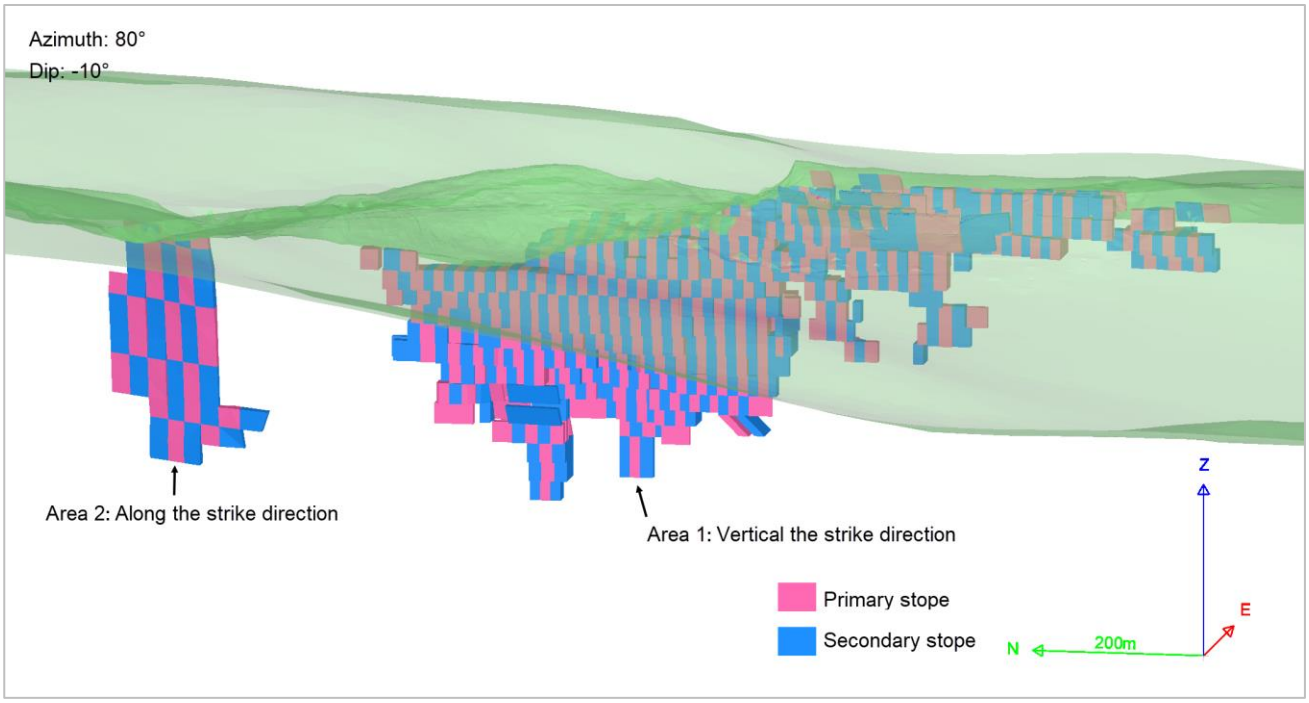



**Figure 12:** Mineable Stopes of the Sturec Gold Mine

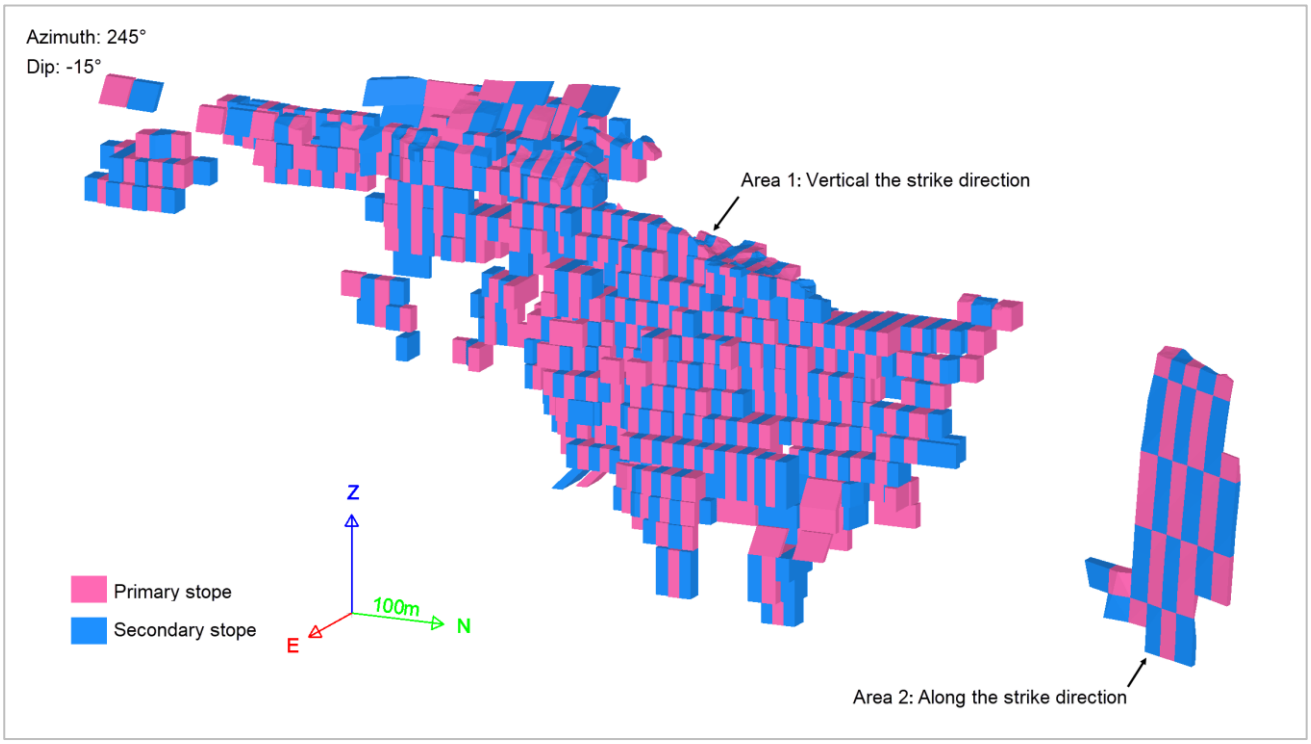



**Figure 13:** Mineable Stopes of the Sturec Gold Mine

Inventory of the mineable stopes within each sublevel/level is shown in **Table 7**. Total tonnage of mineable ore in the mine is approximately 17.4Mt, with an average gold grade of 1.98 g/t and an average silver grade of 12.75 g/t.

**Table 7:** Inventory of the Mineable Stopes within Each Sublevel/Level

| Level | Sub-level | No. of Stopes | Mining Sequence | Tonnage[1] (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | AuEq (koz) |
|---|---|---|---|---|---|---|---|---|
| 708 | 756 | 7 | 18 | 85 | 1.21 | 5.34 | 1.27 | 3 |
| | 732 | 75 | 17 | 969 | 1.31 | 6.39 | 1.38 | 43 |
| | 708 | 66 | 16 | 1,359 | 1.38 | 6.78 | 1.46 | 64 |
| | sub-total | 148 | | 2,413 | 1.35 | 6.57 | 1.42 | 110 |
| 636 | 684 | 52 | 12 | 1,143 | 1.31 | 8.77 | 1.40 | 52 |
| | 660 | 49 | 11 | 1,762 | 1.38 | 10.41 | 1.50 | 85 |
| | 636 | 46 | 10 | 1,501 | 1.69 | 13.45 | 1.85 | 89 |
| | sub-total | 147 | | 4,406 | 1.47 | 11.02 | 1.59 | 226 |
| 564 | 612 | 47 | 3 | 1,799 | 1.88 | 16.07 | 2.06 | 119 |
| | 588 | 52 | 2 | 1,615 | 2.19 | 15.23 | 2.36 | 123 |
| | 564 | 51 | 1 | 1,442 | 2.53 | 16.34 | 2.71 | 126 |
| | sub-total | 150 | | 4,856 | 2.18 | 15.87 | 2.35 | 368 |
| 492 | 540 | 58 | 6 | 1,355 | 2.36 | 17.28 | 2.55 | 111 |
| | 516 | 53 | 5 | 1,185 | 2.49 | 17.84 | 2.69 | 102 |
| | 492 | 43 | 4 | 1,084 | 2.78 | 13.82 | 2.94 | 102 |
| | sub-total | 154 | | 3,624 | 2.53 | 16.43 | 2.71 | 316 |
| 420 | 468 | 38 | 9 | 856 | 2.66 | 11.88 | 2.80 | 77 |
| | 444 | 25 | 8 | 557 | 2.40 | 9.68 | 2.51 | 45 |
| | 420 | 19 | 7 | 227 | 2.08 | 6.53 | 2.15 | 16 |
| | sub-total | 82 | | 1,640 | 2.49 | 10.39 | 2.61 | 138 |
| 348 | 396 | 11 | 15 | 236 | 1.84 | 7.87 | 1.93 | 15 |
| | 372 | 9 | 14 | 179 | 1.84 | 7.55 | 1.93 | 11 |
| | 348 | 3 | 13 | 42 | 1.73 | 12.82 | 1.87 | 3 |
| | sub-total | 23 | | 457 | 1.83 | 8.20 | 1.92 | 28 |
| **Total** | | **704** | | **17,396** | **1.98** | **12.75** | **2.12** | **1,185** |

*Note: Including the Measured Mineral Resources, the Indicated Mineral Resources, and the Inferred Mineral Resources*

## Mine Planning/Production Schedule

**Work days and shifts**: 330 days per year, 3 shifts per day, and 8 hours per shift.

**Production capacity**: The production rate of the mine is 2.3 Mt/a, or 7000 t/d.

**Production Plan**

Production plan has been made based on the following basic assumptions due to the lack of information on geomechanics, hydrogeology, and environmental geology, etc. in the mining area:

1. The geotechnical and hydrogeological conditions are good and will not affect the safety of the mine development shown in Figure 7 and the stoping shown in Figure 13;
2. Inferred resources are also converted to be mineable ore or potential ore in this scoping study;
3. The previous investment on the mine is timely in place, and infrastructure, processing plants, mining equipment, etc. can be constructed and equipped on time;
4. Stopes mined in each stage should be backfilled in a timely manner with no impact on the stoping of next stage;
5. There are no local policies or regulations that would affect mining development; and
6. There is a good mining environment and relationship with the local community.

A preliminary production plan for the mine has been made as shown in **Table 8** and **Figure 14** based on the tonnage in each sublevel of the mine shown in Table 7.

A breakdown of mineral resource category of the ore mined in service life of the mine is listed in **Table 9** and displayed in **Figure 15**. Ore under Measured and Indicated category accounts for approximate 78% of the total ore mined in the service of the life of mine, and ore under Inferred category only accounts for approximate 22%.

Level 564m is planned to be mined first.

According to the production rate of 7000 t/d or 2300 kt/a, the service life of the mine is six years (excluding the infrastructure period), including a period of one year for reaching designed production capacity, a stable production period of six years, and a production reduction period of two years.

**Figure 16** shows the spatial location of mine preparation and stopes (including the annual excavation work) in the service life of the mine.

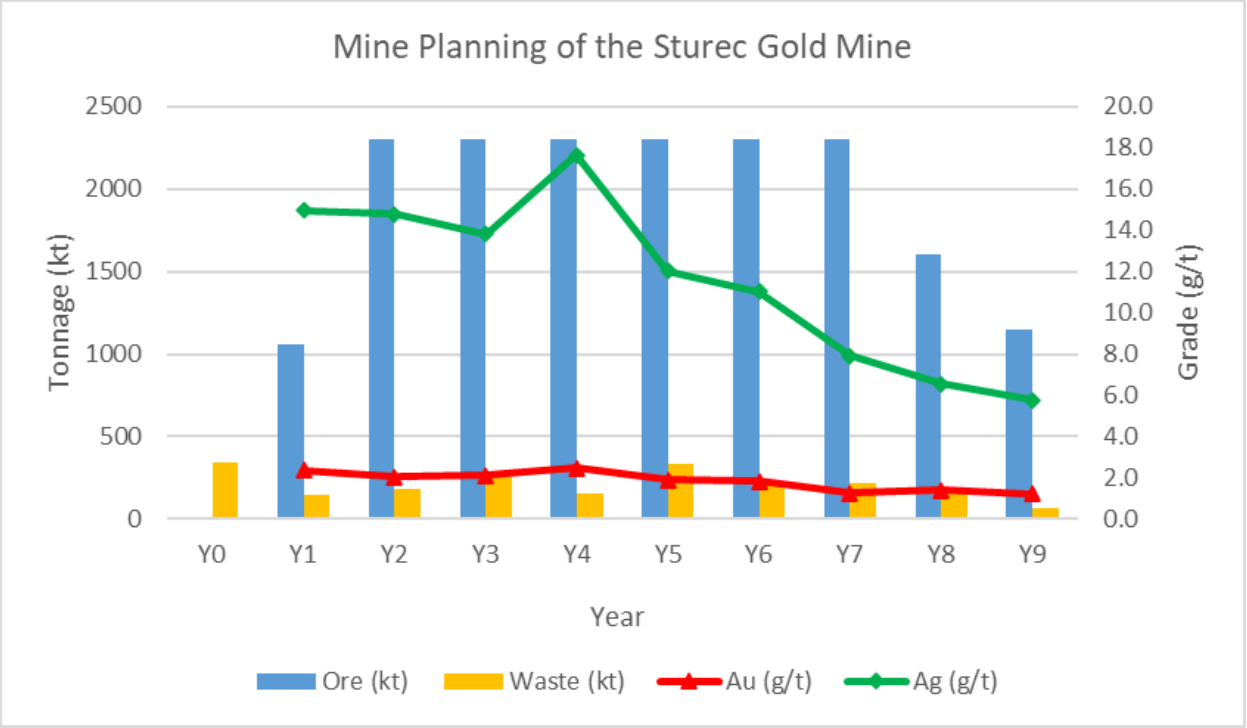



**Figure 14:** Underground Tonnage and Grade of the Sturec Gold Mine – 2.3Mt/a

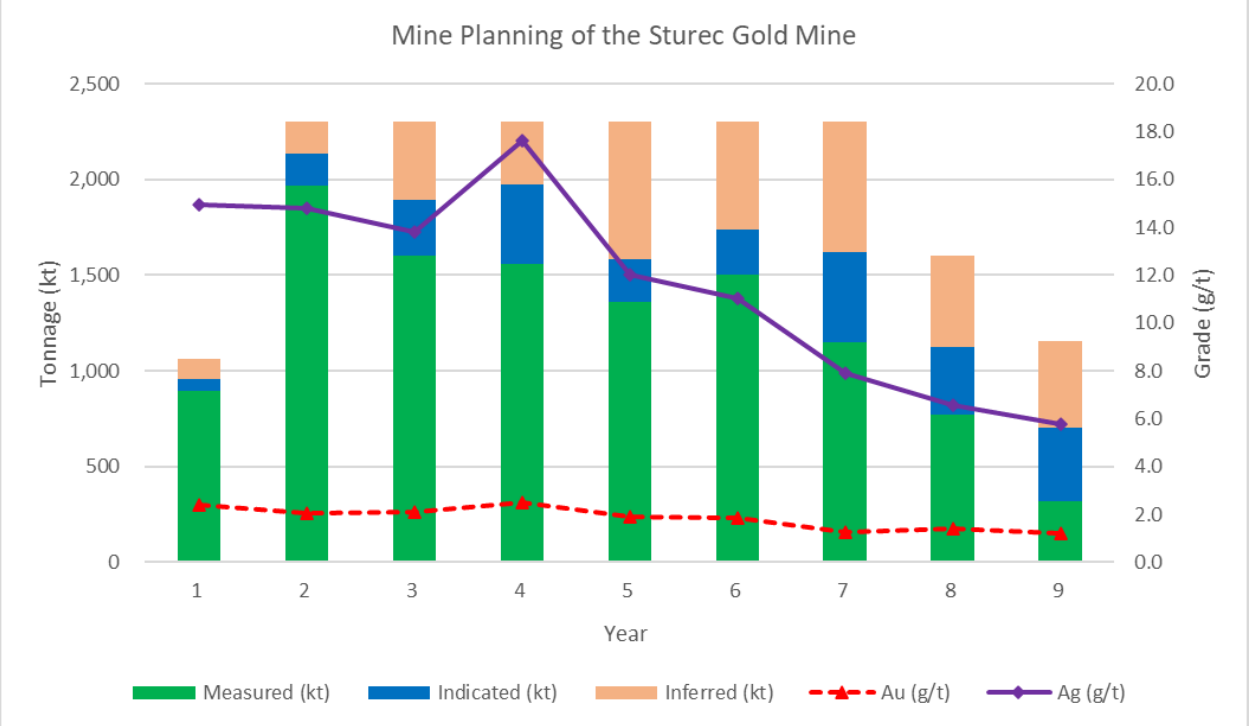



**Figure 15:** A breakdown of mineral resource category of the ore mined in service life of the mine

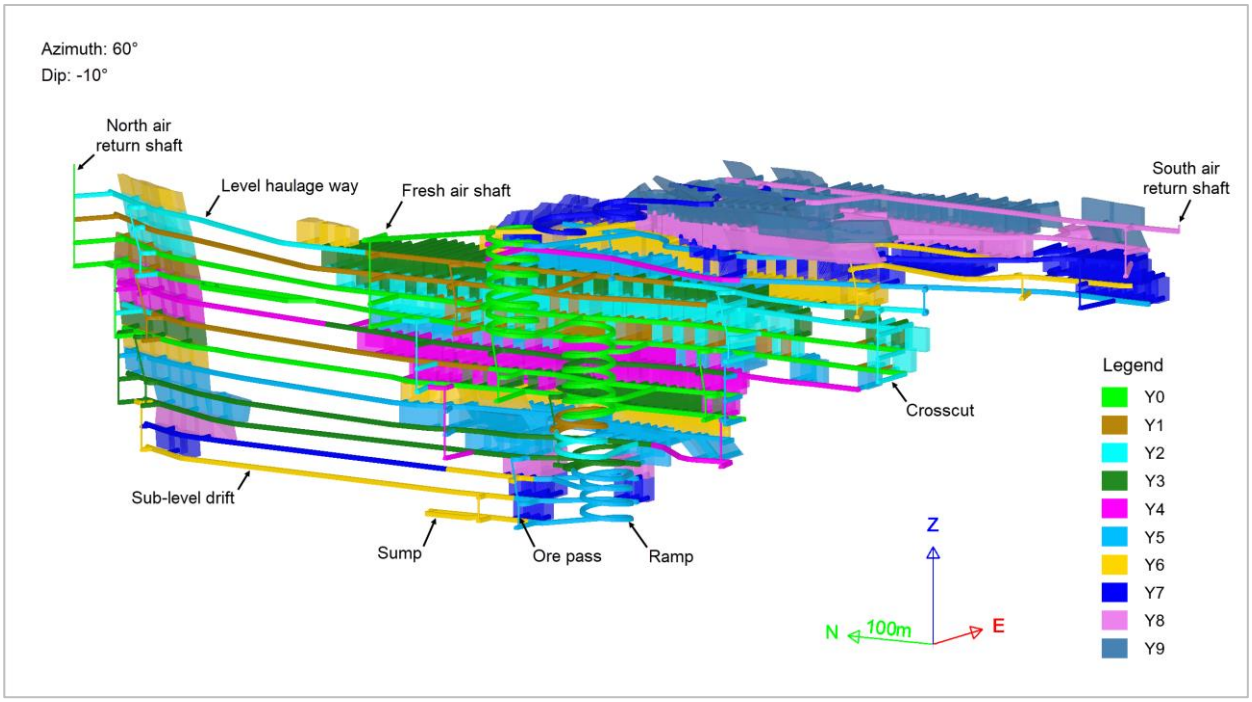



**Figure 16:** Spatial Locations of Mine Preparation and Stopes in the Service Life of Mine

**Table 8:** Mine Planning for the Sturec Gold Mine

| Item | Ore Mined in Stope | | | Mine Preparation | | | | | Total Ore Mined | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage[1] (kt) | Au (g/t) | Ag (g/t) | Meter (m) | Ore | | | Waste (kt) | Tonnage[3] (kt) | Au (g/t) | Au (koz) | Ag (g/t) | AuEq[4] (g/t) | AuEq (koz) |
| | | | | | Tonnage[2] (kt) | Au (g/t) | Ag (g/t) | | | | | | | |
| Y0 | | | | 8,322 | 40 | 2.61 | 17.54 | 344 | | | | | | |
| Y1 | 931 | 2.37 | 14.99 | 5,303 | 89 | 2.49 | 13.29 | 150 | 1,060 | 2.39 | 81.3 | 14.94 | 2.55 | 87.0 |
| Y2 | 2,096 | 2.03 | 14.85 | 8,836 | 204 | 2.08 | 14.02 | 183 | 2,300 | 2.03 | 150.4 | 14.8 | 2.20 | 162.7 |
| Y3 | 2,103 | 2.08 | 13.80 | 10,043 | 198 | 2.41 | 13.97 | 249 | 2,300 | 2.11 | 155.8 | 13.8 | 2.26 | 167.4 |
| Y4 | 2,105 | 2.47 | 17.65 | 7,969 | 195 | 2.58 | 17.57 | 157 | 2,300 | 2.48 | 183.3 | 17.6 | 2.68 | 198.0 |
| Y5 | 2,118 | 1.86 | 12.05 | 11,485 | 182 | 2.39 | 11.56 | 332 | 2,300 | 1.90 | 140.5 | 12.0 | 2.04 | 150.5 |
| Y6 | 2,174 | 1.83 | 11.08 | 7,691 | 126 | 2.02 | 10.16 | 218 | 2,300 | 1.84 | 136.1 | 11.0 | 1.96 | 145.3 |
| Y7 | 2,161 | 1.25 | 7.97 | 7,958 | 139 | 1.63 | 7.12 | 218 | 2,300 | 1.28 | 94.3 | 7.9 | 1.36 | 100.9 |
| Y8 | 1,506 | 1.37 | 6.52 | 6,261 | 94 | 1.57 | 7.11 | 187 | 1,600 | 1.38 | 71.2 | 6.6 | 1.46 | 75.0 |
| Y9 | 1,133 | 1.22 | 5.75 | 1,857 | 19 | 1.43 | 5.60 | 63 | 1,152 | 1.22 | 45.1 | 5.7 | 1.28 | 47.5 |
| **Total** | **16,327** | **1.84** | **11.91** | **75,726** | **1,285** | **2.19** | **12.50** | **2,101** | **17,612** | **1.87** | **1,058.2** | **11.95** | **2.00** | **1,134.4** |

*Note:*

1. *95% mining recovery and 5% dilution rate have been taken account into the ore mined in stope;*
2. *90% mining recovery and 10% dilution rate have been taken account into the ore mined in preparation engineering;*
3. *40 kt of ore by product resulting from the construction period (Y0) was included in the first year's tonnage;*
4. *AuEq g/t = ((Au grade*Met. Rec.*Au price) + (Ag grade*Met. Rec.*Ag price)) / (Met. Rec.*Au price), In this case, AuEq = (Au*1850*0.91*0.96+Ag*23*0.88*0.9) / (1850*0.91*0.96)*

**Table 9:** A breakdown of mineral resource category of the ore mined in service life of the mine

| Year | Measured | | | Indicated | | | Inferred | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage (kt) | Au (g/t) | Ag (g/t) | Tonnage (kt) | Au (g/t) | Ag (g/t) | Tonnage (kt) | Au (g/t) | Ag (g/t) | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | AuEq (koz) |
| 1 | 896 | 2.33 | 15.84 | 61 | 2.97 | 10.28 | 103 | 2.49 | 9.94 | 1,060 | 2.39 | 14.94 | 2.55 | 87 |
| 2 | 1,966 | 2.06 | 14.49 | 167 | 1.97 | 13.49 | 167 | 1.83 | 19.69 | 2,300 | 2.03 | 14.80 | 2.20 | 163 |
| 3 | 1,599 | 2.17 | 14.98 | 295 | 2.14 | 14.07 | 406 | 1.86 | 9.04 | 2,300 | 2.11 | 13.82 | 2.26 | 167 |
| 4 | 1,560 | 2.46 | 19.96 | 413 | 2.25 | 16.27 | 327 | 2.87 | 8.27 | 2,300 | 2.48 | 17.64 | 2.68 | 198 |
| 5 | 1,357 | 1.72 | 13.61 | 226 | 1.86 | 12.63 | 717 | 2.25 | 8.80 | 2,300 | 1.90 | 12.01 | 2.04 | 150 |
| 6 | 1,499 | 1.79 | 10.67 | 236 | 2.01 | 13.39 | 565 | 1.90 | 11.00 | 2,300 | 1.84 | 11.03 | 1.96 | 145 |
| 7 | 1,147 | 1.26 | 9.08 | 471 | 1.21 | 7.42 | 682 | 1.35 | 6.32 | 2,300 | 1.28 | 7.92 | 1.36 | 101 |
| 8 | 769 | 1.30 | 6.45 | 355 | 1.30 | 6.74 | 476 | 1.58 | 6.58 | 1,600 | 1.39 | 6.55 | 1.46 | 75 |
| 9 | 315 | 1.10 | 5.66 | 388 | 1.15 | 5.91 | 449 | 1.36 | 5.67 | 1,152 | 1.22 | 5.75 | 1.28 | 48 |
| Total | 11,108 | 1.91 | 13.45 | 2,609 | 1.70 | 10.70 | 3,894 | 1.86 | 8.53 | 17,612 | 1.87 | 11.95 | 2.00 | 1,134 |

*Note:*

1. *95% mining recovery and 5% dilution rate have been taken account into the ore mined in stope;*
2. *90% mining recovery and 10% dilution rate have been taken account into the ore mined in preparation engineering;*
3. *40 kt of ore by product resulting from the construction period (Y0) was included in the first year's tonnage;*
4. *AuEq g/t = ((Au grade*Met. Rec.*Au price) + (Ag grade*Met. Rec.*Ag price)) / (Met. Rec.*Au price), that is, AuEq = (Au*1850*0.91*0.96+Ag*23*0.88*0.9) / (1850*0.91*0.96).*

## Capital Cost Estimate

This section outlines the methodology adopted to derive capital cost estimates. All costs are US$ in October 2023 terms. Base on previous work from MG834 2022 scoping study* generated by Measured Group Pty Ltd, partial data are adjusted proportionally based on the different plan size by using six-tenth rule[1]. The Base Case plant size is 2.3 Mtpa.

## Mining and Process Plant Capital Cost Estimate

The capital costs in **Table 10** have been estimated as follows:

1. **Process Plant**: Sourced from previous Jinpeng Option 1A for plant size 1.5 Mtpa with adjustments for estimate battery limits, including process Infrastructure and paste plant cost. The Base Case 2.3 Mtpa process plant capital cost is shown in **Table 12**. Process plant capital already includes 20% contingency and therefore further contingency is only applied against other infrastructure in the financial model. Based on MG834 Jinpeng Option 1A for plan size 1.5 Mtpa and Base Case 2.3 Mtpa, the six-tenths rule was used to calculate the capex base on different capacity.

2. **Underground Mine Infrastructure**: Estimates were provided by previous work from MG834 Minserve making allowance for and integrating with the underground mining infrastructure as per **Table 11**). The capex that varies according to changes in capacity is adjusted based on the estimation in Table 11 by using the six tenth rule.

3. **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% seems reasonable.

4. **Contingency**: 20% average allowance against other infrastructure. 20% quantum is based on the previous work from MG834 Altrius estimate which is most of the capital and is already included against the process plant. Altrius Process plant mechanical components are largely based on quotations.

**Table 10:** Summary of Mine Capital Costs by Scoping Study Base Case

| Capital Costs | Units | Base Case 2.3 Mtpa | Source of Estimate |
|---|---|---|---|
| Processing plant | USD M | $56.67 | MG834 Altrius (includes approx. 20% contingency). Altrius mechanical components and mining plant are based on quotations suggesting better than scoping study accuracy. |
| UG Infrastructure | USD M | $15.94 | Based on previous MG834 Minserve. See Minserve estimate below |
| Sustaining Capital LoM | USD M | $16.34 | 2.5% of all capex per year |
| Contingency (20%) | USD M | $6.46 | 20% Contingency on all items except process plant which is included above. |
| **Total Capital** | USD M | **$95.41** | |

[1] Six-tenth rule：A rule of thumb developed over the years known as the rule of six-tenths, which use to adjust the change between cost and capacity, gives very satisfactory results when only an approximate cost within plus or minus 20% is required. Coef* = six-tenths rule = (2.3/1.5) ^0.6 = 1.29.

**Table 11:** Breakdown of Underground Mine Capital Costs by Scoping Study Base Case

| Capital Costs - Underground | Units | Option 1A 1.5 Mtpa | Coef* | Base Case 2,3 Mtpa | Minserve Estimate |
|---|---|---|---|---|---|
| Mine Offices & Crib rooms | USD M | $1.00 | | $1.00 | |
| Mobile Workshop | USD M | $3.00 | 1.29 | $3.88 | |
| Paste Plant | USD M | $4.53 | | $4.53 | Paste plant included by MG834 Altrius in 0.75 Mtpa plant but not in 1.5 Mtpa case |
| Batch Plant (Concrete) | USD M | $3.00 | | $3.00 | Batch plant is required for UG mining, for fibrecrete ground support and underground construction tasks. |
| Roads and utilities | USD M | $0.50 | | $0.50 | |
| Fuel Farm | USD M | $0.50 | | $0.50 | |
| Main Vent Fan/s | USD M | $0.50 | | $0.50 | |
| Magazine | USD M | $0.10 | | $0.10 | |
| Surface Stockpiles | USD M | $0.20 | 1.29 | $0.26 | |
| Laydown Yards & Warehouse | USD M | $0.40 | | $0.40 | |
| Site Clearing | USD M | $0.10 | 1.29 | $0.13 | |
| Site Security and Fencing | USD M | $0.30 | 1.29 | $0.39 | |
| Underground Portal | USD M | $0.20 | 1.29 | $0.26 | |
| Surface Power Infrastructure | USD M | $0.50 | | $0.50 | |
| **Total** | **USD M** | **$14.83** | | **$15.94** | |

***Coef* = six-tenths rule = (2.3/1.5) ^0.6 = 1.29***

**Table 12:** Base Case 2.3 Mtpa Process Plant Capital Cost Estimate

| Item | MG834 Jinpeng (US$) | Coef | Base Case (US$) |
|---|---|---|---|
| Crusher System | $8,775,000 | 1.29 | $11,340,418 |
| Concentrates regrind system | $75,800 | 1.29 | $97,961 |
| Cleaning system | $185,000 | 1.29 | $239,086 |
| Concentrates thickening and filtration | $336,900 | 1.29 | $435,395 |
| Tailing thickening and filtration | $555,900 | 1.29 | $718,420 |
| Reagents | $145,500 | 1.29 | $188,038 |
| Water Services | $56,800 | 1.29 | $73,406 |
| Air Services | $12,000 | 1.29 | $15,508 |
| Utilities excl HVAC | $0 | 1.29 | $0 |
| Tailings filtration | $1,073,100 | 1.29 | $1,386,827 |
| Subtotal | **$11,216,000** | | **$14,495,058** |
| HVAC | $2,964,500 | 1.29 | $3,831,187 |
| Misc incl Spares, First fill | $1,524,324 | 1.29 | $1,969,968 |
| MG834 Jinpeng estimate Items missing | $6,500,000 | 1.29 | $8,400,310 |
| Sub-Total - Process Plant Including HVAC and Package Paste Plant | **$22,204,824** | | **$28,696,523** |
| Architectural - Process Buildings Incl. Admin/Control Room/Warehouse Etc. | $1,280,000 | 1.29 | $1,654,215 |
| Construction Indirect - Including Freight, Customs, Craneage, etc. | $7,896,200 | 1.29 | $10,204,696 |
| Owners Cost | $2,877,817 | 1.29 | $3,719,162 |
| EPCM | Incl above | | Incl above |
| Sub-Total - Process Plant and Process Infrastructure Only | **$34,258,841** | | $44,274,597 |
| Contingency | $9,592,475 | 1.29 | $12,396,886 |
| **Total - Process Plant and Process Infrastructure Only** | **$43,851,316** | | **$56,671,483** |

## Operating Cost Estimate

The unit operating costs in **Table 13** have been estimated as follows:

1. **Process**: Sourced from MG834 Altrius April 2022 for plant throughput 1.5 Mtpa with adjustments for estimate battery limits including dry tailings co-disposal haulage cost from plant to waste dump. Paste pumping cost from plant to UG stopes is allowed in UG unit operating costs. The same Altrius estimate of plant operating costs have been used against the 2.3 Mtpa Base Case.

2. **Underground**: Unit operating costs were developed by previous work from MG834 Minserve based on contractor mining as estimated for the situation in Slovakia.

3. **General and Administration/Overheads**: UG overheads are included in UG unit operating costs against "Services and Utilities".

4. **Closure**: Based on previous costs estimates from SRK 2013 and escalated to 2023 equivalent costs, Approximate $0.94/t ore allowed on an annual basis against all UG plant feed tones。

5. **Contingency**: Estimate 10% contingency as costs are estimated from first principles and benchmarked against industry.

**Table 13:** Summary of Mine Operating Costs

| Operating Costs | Units | Base case 2.3 Mtpa | Description |
|---|---|---|---|
| **Mining Cost UG** | | | |
| UG Development Cost | US$/m | 3,500 | Previous Minserve Contractor Rate (Capital and Operating) |
| UG Overhead Cost | US$/Production t | 1.00 | Previous Minserve Contractor Rate (Capital and Operating) |
| UG Paste Fill Cost | US$/Paste Fill t | 10.00 | Previous Minserve Contractor Rate (Capital and Operating) |
| UG Production Drill & Blast | US$/Stope Ore t | 6.10 | Previous Minserve Contractor Rate (Capital and Operating) |
| UG Services and Utilities | US$/Stope Ore t | 2.00 | Previous Minserve Contractor Rate (Capital and Operating) |
| UG Haulage Cost | US$/Production t | 5.00 | Previous Minserve Contractor Rate (Capital and Operating) |
| **UG Mining Cost Total** | US$/Production t (W +O) | **30.72** | Previous Minserve Contractor Rate (Capital and Operating) |
| **Other Operating Costs** | | | |
| Processing Cost | $/t ore milled | 16.19 | Previous Altrius 2022 |
| UG.Closure cost | $/t ore milled | 0.94 | Allowed on an annual basis against all plant feed tones at a rate of 50% for the UG mine. Based on previous costs estimates from SRK 2013 and escalated to 2023. |
| Contingency | USD M | 10% | Lower contingency as costs estimated from first principles and benchmarked against industry. |

## Financial Model

**Financial Modelling**

The mine designs, production schedules and costs of Base case have been incorporated in the financial forecast which seek to estimate key financial parameters. 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 US$1,850 per troy ounce and a silver price of US$23 per troy ounce has been used throughout the study. The gold price and silver price used in the study are advised by long term consensus forecasts;
3. **Recoveries:** Gold recovery to concentrate is 91%. Silver recovery to concentrate is 88% based on the previous studies;
4. **Payables:** Sold as concentrate. 96% gold and 90% silver;
5. **Depreciation:** For the purposes of taxation calculation. Owner's costs are depreciated over 25 years. Construction costs are depreciated over five years. Equipment costs are depreciated over 10 years. However, since planned LOM is only nine years, any depreciation over nine years is adjusted to be nine years;
6. **Tax:** A taxation rate of 21% is applied; and
7. **Discount rate:** An 8% discount rate is applied based on well understood mining methods and markets for precious metals, and a relatively short capital payback period.

**Table 14** summaries the financial forecasts of mine development base case 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.

Error! Reference source not found. shows the breakdown of LOM capital costs into pre-production, LOM replacement c apital, sustaining capital and the calculation of unit all-in sustaining capital costs (AISC). There is no allowance for LOM replacement capital as UG mining is by contractor, and therefore replacement capital is in the contractor mining cost rate.

Pre-production capital for Base Case is US$75.80M, comprised mainly of base case 2.3 Mtpa plant costs of US$56.67M.

The financial forecast for the Base Case is shown in Error! Reference source not found..

**Base Case LOM financial results are as follows:**

The UG production target peaks at 2,300Ktpa over 9 years. Total LOM production target is 17.61Mt at 2.00 g/t AuEq. LOM production target is 1,134.47 Koz AuEq. Revenue is US$1,833.45M. Total LOM operating costs including royalties and contingency is US$1,127.25M. Total LOM Capital including sustaining and contingency is US$95.41M. Cashflow after tax and capital is US$557.90M.

On an NPV@ 8% (After Tax) discounted basis this equates to approximately US$394.57M and IRR (After Tax) 97%. LOM AISC operating cost per ounce produced is US$926.82/ oz Au Eq. **Base case physicals, cash flow results and financial metrics are summarized in Table 17.**

**Table 14:** Summary of Financial Modelling

| Mine Development | Base case Primary Underground Mine. Base case process plant capital estimate |
|---|---|
| Plant Through-put (Ktpa) | 2,300 |
| Mine Life (Years) | UG 9 years |
| UG Ore Prod Target (Kt) | 17,612 |
| UG Grade (g/t Au Eq) | 2.00 |
| Total Production Target Ore (Kt) | 17,612 |
| Gold Equiv Grade Mined (g/t Au Eq) | 2.00 |
| Gold Equiv Production Target (Koz) | 1,134 |
| Combined NPV @ 8% After Tax (US$ M) | 394.57 |
| Combined IRR After Tax (%) | 97% |
| Total LOM Capital (US$ M) | 95.41 |
| LOM Operating (excluding D&A), US$ M | 1031.84 |
| LOM Operating $/oz Au Eq (US$/oz) | 909.54 |

**Table 15:** UG Mine - Capital Breakdown and AISC Calculation

| Description | Unit | Value |
|---|---|---|
| Throughput | Ktpa | 2,300 |
| Mine Life | Years | UG: 9 years |
| Total LoM Capital | US$ M | 95.41 |
| Pre-Production Capital | US$ M | 75.80 |
| Sustaining Capital | US$ M | 19.61 |
| LoM Operating | US$ M | 1,031.84 |
| LoM Operating and Sustaining | US$ M | 1,051.45 |
| LoM Operating and Sustaining $/oz AuEq (AISC) | US$/oz AuEq | 926.82 |

**Table 16:** Financial Model – Base Case UG Mine 2.3 Mtpa throughput

| Description | Unit | Total | Period 0 | Period 1 | Period 2 | Period 3 | Period 4 | Period 5 | Period 6 | Period 7 | Period 8 | Period 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Material Movement** | | | | | | | | | | | | |
| Ore from Pit to Mill | t | 17,612,085.00 | 0.00 | 1,060,444.00 | 2,299,929.00 | 2,300,360.00 | 2,299,598.00 | 2,299,888.00 | 2,300,193.00 | 2,300,279.00 | 1,599,828.00 | 1,151,566.00 |
| Waste Mined | t | 2,101,260.86 | 343,865.57 | 150,267.18 | 182,555.19 | 249,126.13 | 156,973.03 | 331,815.53 | 217,856.31 | 218,168.82 | 187,450.07 | 63,183.03 |
| Stope Ore | t | 16,326,618.00 | 0.00 | 931,253.00 | 2,095,873.00 | 2,102,723.00 | 2,105,086.00 | 2,118,157.00 | 2,174,081.00 | 2,161,039.00 | 1,505,672.00 | 1,132,734.00 |
| Development Ore | t | 1,285,159.00 | 39,692.00 | 89,191.00 | 204,056.00 | 197,637.00 | 194,512.00 | 181,731.00 | 126,112.00 | 139,240.00 | 94,156.00 | 18,832.00 |
| Waste Tonnes | t | 2,101,260.86 | 343,865.57 | 150,267.18 | 182,555.19 | 249,126.13 | 156,973.03 | 331,815.53 | 217,856.31 | 218,168.82 | 187,450.07 | 63,183.03 |
| Development Meters | m | 75,725.76 | 8,321.75 | 5,302.86 | 8,836.44 | 10,042.96 | 7,969.34 | 11,485.23 | 7,690.84 | 7,958.20 | 6,261.44 | 1,856.70 |
| Total Mined | t | 19,713,345.86 | 343,865.57 | 1,210,711.18 | 2,482,484.19 | 2,549,486.13 | 2,456,571.03 | 2,631,703.53 | 2,518,049.31 | 2,518,447.82 | 1,787,278.07 | 1,214,749.03 |
| Total Moved | t | 19,713,345.86 | 343,865.57 | 1,210,711.18 | 2,482,484.19 | 2,549,486.13 | 2,456,571.03 | 2,631,703.53 | 2,518,049.31 | 2,518,447.82 | 1,787,278.07 | 1,214,749.03 |
| Stripping Ratio | w/o | 0.12 | 0.00 | 0.14 | 0.08 | 0.11 | 0.07 | 0.14 | 0.09 | 0.09 | 0.12 | 0.05 |
| **Processing** | | | | | | | | | | | | |
| **Total Ore to Mill** | t | 17,612,085.00 | 0.00 | 1,060,444.00 | 2,299,929.00 | 2,300,360.00 | 2,299,598.00 | 2,299,888.00 | 2,300,193.00 | 2,300,279.00 | 1,599,828.00 | 1,151,566.00 |
| Au | g/t | 1.87 | 0.00 | 2.38 | 2.03 | 2.11 | 2.48 | 1.90 | 1.84 | 1.28 | 1.38 | 1.22 |
| Ag | g/t | 11.95 | 0.00 | 14.94 | 14.77 | 13.81 | 17.64 | 12.02 | 11.03 | 7.92 | 6.56 | 5.75 |
| AuEq | g/t | 2.00 | 0.00 | 2.55 | 2.20 | 2.26 | 2.68 | 2.04 | 1.96 | 1.36 | 1.46 | 1.28 |
| Au Recovery | % | 91% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% |
| Ag Recovery | % | 88% | 88.00% | 88.00% | 88.00% | 88.00% | 88.00% | 88.00% | 88.00% | 88.00% | 88.00% | 88.00% |
| Au Contained | oz | 1,058,173.62 | 0.00 | 81,298.02 | 150,404.73 | 155,842.11 | 183,341.35 | 140,523.39 | 136,064.90 | 94,332.49 | 71,224.43 | 45,142.19 |
| Ag Contained | oz | 6,767,382.35 | 0.00 | 509,324.50 | 1,092,434.69 | 1,021,650.96 | 1,304,062.24 | 888,451.60 | 815,645.02 | 585,772.24 | 337,179.56 | 212,861.55 |
| AuEq Contained | oz | 1,134,449.88 | 0.00 | 87,038.70 | 162,717.74 | 167,357.30 | 198,039.65 | 150,537.27 | 145,258.17 | 100,934.83 | 75,024.83 | 47,541.39 |
| Au Recovered | oz | 962,938.00 | 0.00 | 73,981.20 | 136,868.31 | 141,816.32 | 166,840.63 | 127,876.28 | 123,819.06 | 85,842.57 | 64,814.23 | 41,079.40 |
| Ag Recovered | oz | 5,955,296.47 | 0.00 | 448,205.56 | 961,342.53 | 899,052.84 | 1,147,574.77 | 781,837.41 | 717,767.62 | 515,479.57 | 296,718.01 | 187,318.16 |
| AuEq Recovered | oz | 1,134,468.12 | 0.00 | 87,040.10 | 162,720.36 | 167,359.99 | 198,042.83 | 150,539.69 | 145,260.51 | 100,936.45 | 75,026.04 | 47,542.16 |
| **Revenue** | | | | | | | | | | | | |
| **Economic Parameters** | | | | | | | | | | | | |
| Au Price | US$/oz | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 | 1,850.00 |
| Ag Price | US$/oz | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| Au Payable rate | % | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 96% |
| Ag Payable rate | % | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| **Gross Revenue** | | | | | | | | | | | | |
| Au Gross Revenue | MUS$ | 1,710.18 | 0.00 | 131.39 | 243.08 | 251.87 | 296.31 | 227.11 | 219.90 | 152.46 | 115.11 | 72.96 |
| Ag Gross Revenue | MUS$ | 123.27 | 0.00 | 9.28 | 19.90 | 18.61 | 23.75 | 16.18 | 14.86 | 10.67 | 6.14 | 3.88 |
| Au Revenue | % | 93.3% | 0.0% | 93.4% | 92.4% | 93.1% | 92.6% | 93.3% | 93.7% | 93.5% | 94.9% | 95.0% |
| Ag Revenue | % | 6.7% | 0.0% | 6.6% | 7.6% | 6.9% | 7.4% | 6.7% | 6.3% | 6.5% | 5.1% | 5.0% |
| **Total Revenue** | MUS$ | **1,833.45** | **0.00** | **140.67** | **262.98** | **270.48** | **320.06** | **243.29** | **234.76** | **163.13** | **121.25** | **76.83** |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operational Expenditure** | | | | | | | | | | | | |
| Ore Mining Cost | US$/t | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 |
| Waste Mining Cost | US$/t | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 | 30.72 |
| Processing Cost | US$/t | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 | 16.19 |
| G&A | $US/Production t | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tailings Cost | $US/Production t | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Closure Cost | US$/t | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 |
| Royalties | % | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% |
| Contingency | % | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| Ore Mining Cost | MUS$ | 541.04 | 0.00 | 32.58 | 70.65 | 70.67 | 70.64 | 70.65 | 70.66 | 70.66 | 49.15 | 35.38 |
| Waste Mining Cost | MUS$ | 64.55 | 10.56 | 4.62 | 5.61 | 7.65 | 4.82 | 10.19 | 6.69 | 6.70 | 5.76 | 1.94 |
| Processing Cost | MUS$ | 285.14 | 0.00 | 17.17 | 37.24 | 37.24 | 37.23 | 37.24 | 37.24 | 37.24 | 25.90 | 18.64 |
| G&A | MUS$ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| D&A | MUS$ | 95.41 | 0.00 | 11.26 | 11.26 | 11.26 | 11.26 | 11.26 | 9.78 | 9.78 | 9.78 | 9.78 |
| Tailings Cost | MUS$ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Closure Cost | MUS$ | 16.47 | 0.00 | 0.99 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 1.50 | 1.08 |
| Contingency | MUS$ | 90.72 | 1.06 | 5.54 | 11.56 | 11.77 | 11.48 | 12.02 | 11.67 | 11.68 | 8.23 | 5.70 |
| **Total OPEX** | MUS$ | **1,093.33** | **11.62** | **72.14** | **138.47** | **140.74** | **137.59** | **143.51** | **138.20** | **138.22** | **100.31** | **72.52** |
| Royalties | MUS$ | 33.92 | 0.00 | 2.60 | 4.87 | 5.00 | 5.92 | 4.50 | 4.34 | 3.02 | 2.24 | 1.42 |
| All-In Sustaining Cost | US$/oz AuEq | 926.82 | 0.00 | 754.47 | 825.07 | 816.61 | 678.80 | 922.91 | 928.96 | 1,323.91 | 1,265.61 | 1,395.42 |
| **EBIT** | MUS$ | **706.21** | **-11.62** | **65.92** | **119.64** | **124.73** | **176.56** | **95.28** | **92.22** | **21.89** | **18.69** | **2.89** |
| **EBITDA** | MUS$ | **801.61** | **-11.62** | **77.18** | **130.90** | **135.99** | **187.81** | **106.54** | **102.00** | **31.67** | **28.48** | **12.67** |
| **EFFECTIVE TAX RATE** | | **21%** | | | | | | | | | | |
| **TAX** | MUS$ | **148.30** | **0.00** | **11.40** | **25.13** | **26.19** | **37.08** | **20.01** | **19.37** | **4.60** | **3.93** | **0.61** |
| **Net Income** | MUS$ | **557.90** | **-11.62** | **54.52** | **94.52** | **98.54** | **139.48** | **75.27** | **72.85** | **17.29** | **14.77** | **2.28** |
| **Capital Expenditure** | | | | | | | | | | | | |
| Initial CAPEX | MUS$ | 72.61 | 72.61 | | | | | | | | | |
| Processing plant | | 56.67 | 56.67 | | | | | | | | | |
| Tailings Dam | | 0.00 | 0.00 | | | | | | | | | |
| UG Infrastructure: Offices, workshops, Paste Plant etc | | 15.94 | 15.94 | | | | | | | | | |
| Mining Plant | | 0.00 | 0.00 | | | | | | | | | |
| Sustaining CAPEX % | % | 2.50% | | | | | | | | | | |
| Sustaining CAPEX | MUS$ | 16.34 | | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 |
| Contingency % | % | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Contingency | MUS$ | 6.46 | 3.19 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| **Total CAPEX** | **MUS$** | **95.41** | **75.80** | **2.18** | **2.18** | **2.18** | **2.18** | **2.18** | **2.18** | **2.18** | **2.18** | **2.18** |
| Working Capital | MUS$ | 0.00 | | | | | | | | | | |
| Working Capital-withdraw | MUS$ | 0.00 | | | | | | | | | | |
| **Net Free Cash Flow Before tax** | **MUS$** | **706.21** | **-87.42** | **75.00** | **128.72** | **133.81** | **185.63** | **104.36** | **99.82** | **29.50** | **26.30** | **10.49** |
| **Net Free Cash Flow After tax** | **MUS$** | **557.90** | **-87.42** | **63.60** | **103.60** | **107.62** | **148.56** | **84.35** | **80.45** | **24.90** | **22.37** | **9.89** |
| **Cumulative Net Free Cash Flow Before Tax** | **MUS$** | **706.21** | **-87.42** | **-12.42** | **116.30** | **250.11** | **435.74** | **540.10** | **639.92** | **669.42** | **695.71** | **706.21** |
| **Cumulative Net Free Cash Flow After Tax** | **MUS$** | **557.90** | **-87.42** | **-23.82** | **79.77** | **187.39** | **335.94** | **420.29** | **500.75** | **525.64** | **548.02** | **557.90** |
| **Net Present Value 8% (After Tax)** | **MUS$** | **394.57** | | | | | | | | | | |
| **IRR (After tax)** | **%** | **97%** | | | | | | | | | | |

**Table 17:** Base Case Physicals, Cash Flow Results and Financial Metrics

| Description | Unit | Value |
|---|---|---|
| **Throughput** | Ktpa | 2,300 |
| **Mine Life** | Years | UG: 9 |
| **UG Ore Production** | Kt | 17,612 |
| **UG Grade** | g/t AuEq | 2.00 |
| **Gold Equivalent Produced** | K oz AuEq | 1,134 |
| | | |
| **NPV (8%) (Pre -Tax)** | Million USD | 505.64 |
| **NPV (8%) (Post -Tax)** | Million USD | 394.57 |
| **IRR (Pre-Tax)** | % | 116% |
| **IRR (Post-Tax)** | % | 97% |
| **AISC (all-in sustaining capital costs)** | USD/oz AuEq | 926.82 |
| | | |
| **Total cashflow (pre-tax)** | Million USD | 706.21 |
| **EBITDA (annual average)** | Million USD | 90.36 |
| **EBIT (annual average)** | Million USD | 79.76 |
| **Capital Efficiency (Pre-Tax NPV / Dev Capital)** | % | 667% |
| **Capital Efficiency (Post-Tax NPV / Dev Capital)** | % | 521% |
| | | |
| **Development Capital (Peak Funding)** | Million USD | 75.80 |
| **Total Sustaining Capital Cost** | Million USD | 16.34 |
| **Total Capital Cost** | Million USD | 95.41 |
| **Closure cost** | Million USD | 16.47 |

## Sensitivity

Project Base Case NPV@ 8% sensitivity to mining and processing cost, commodity price and capital cost is listed in **Table 18** and displayed in **Figure 17**.

The project is most sensitive to gold/silver price and less sensitive to cost change. **Table 19** shows project Base Case NPV@ 8% sensitivity to gold price and discount rate.

**Table 18:** Base Case Project Sensitivity NPV@8% to Mining and Processing Costs, Commodity Price and Capital Cost

| % Change | Mine Operating Costs | Commodity Prices | Capital Cost |
|---|---|---|---|
| **NPV@8%** | **US$ M** | **US$ M** | **US$ M** |
| -20% | $503.0 | $187.0 | $412.5 |
| -15% | $475.9 | $240.1 | $408.0 |
| -10% | $448.8 | $291.9 | $403.5 |
| -5% | $421.7 | $343.4 | $399.0 |
| 0% | $394.6 | $394.6 | $394.6 |
| 5% | $367.4 | $445.7 | $390.1 |
| 10% | $340.0 | $496.8 | $385.6 |
| 15% | $312.6 | $547.9 | $381.2 |
| 20% | $284.7 | $599.0 | $376.7 |

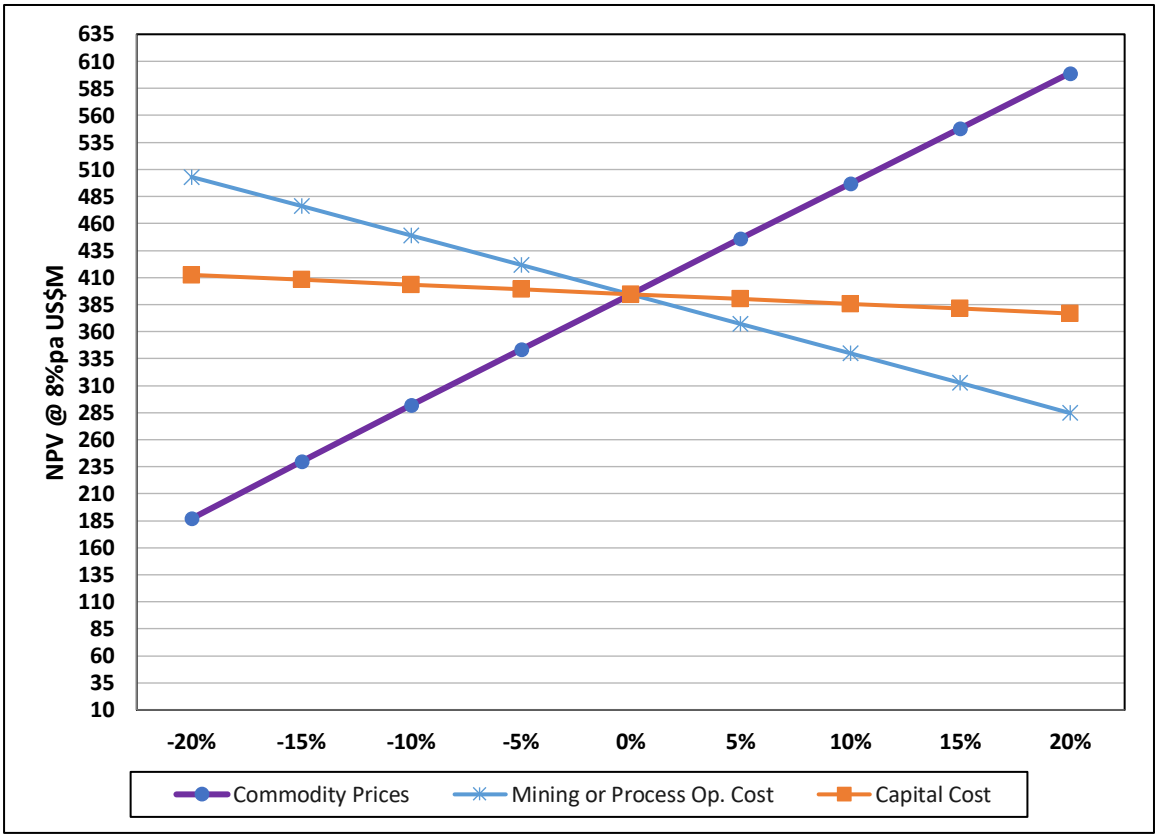



**Figure 17:** Base Case Project Sensitivity NPV@8% to Mining and Processing Costs, Commodity Price and Capital Cost

**Table 19:** Base Case Project Sensitivity NPV@8% to Gold Price and Discount Rate

| NPV (US$ M) After Tax | | | | | | |
|---|---|---|---|---|---|---|
| **Discount Rate** | **Gold Price** | | | | | |
| | $1,450 | $1,550 | $1,650 | $1,750 | $1,850 | $1,950 |
| 5% | 211.80 | 272.29 | 331.10 | 389.56 | 447.63 | 505.56 |
| 6% | 202.58 | 260.60 | 317.07 | 373.21 | 429.00 | 484.66 |
| 7% | 193.76 | 249.48 | 303.75 | 357.70 | 411.33 | 464.85 |
| **8%** | **185.34** | **238.88** | **291.07** | **342.97** | **394.57** | **446.06** |
| 9% | 177.29 | 228.79 | 279.02 | 328.97 | 378.65 | 428.24 |
| 10% | 169.60 | 219.15 | 267.53 | 315.66 | 363.52 | 411.30 |

## 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. 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. 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 21**).

The drill hole collar details for UGA-14 is set out in **Table 20** below.

**Table 20:** 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 21:** 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.

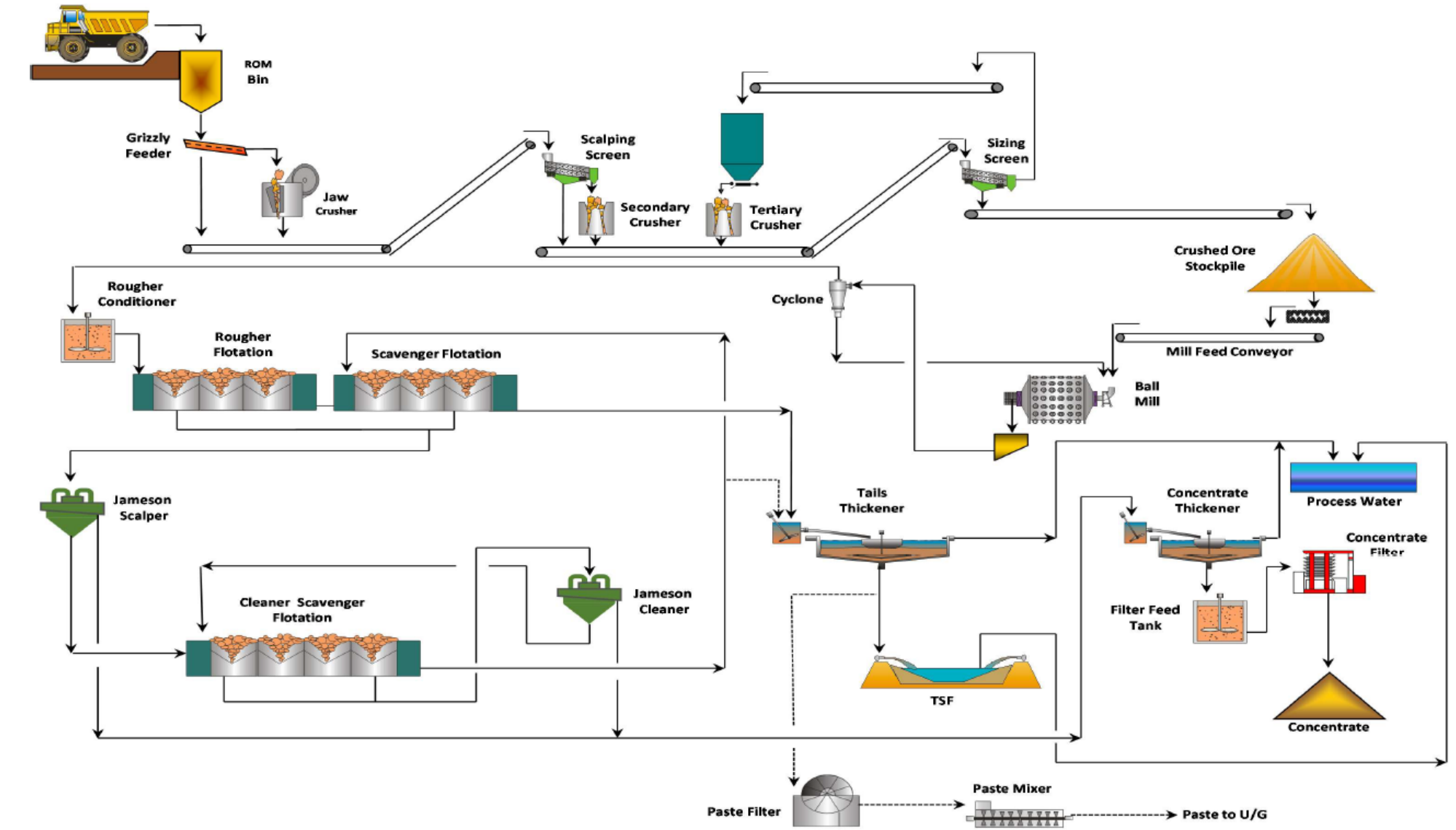
Likewise, gravity recovery prior to rougher flotation only serves to reduce the gold grade of the final concentrate and consequently, no allowance for a gravity circuit is included within the base case flowsheet. The selected base case flowsheet thus comprises rougher flotation, followed by two stages 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; 2.3Mtpa 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 18**.


ROM
Bin
Grizzly
Feeder
Jaw
Crusher
Scalping
Screen
Secondary
Crusher
Tertiary
Crusher
Sizing
Screen
Crushed Ore
Stockpile
Rougher
Conditioner
Rougher
Flotation
Scavenger Flotation
Cyclone
Mill Feed Conveyor
Ball
Mill
Jameson
Scalper
Tails
Thickener
Concentrate
Thickener
Process Water
Concentrate
Filter
Cleaner Scavenger
Flotation
Jameson
Cleaner
Filter Feed
Tank
TSF
Concentrate
Paste Filter
Paste Mixer
Paste to U/G

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 22**) 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** | $SiO_2$ | % | N/A | 13% | | | |

**Table 22:** Sturec Gold Mine – Anticipated Concentrate Quality

## 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 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.

## 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 Modelling/Testing**: Geomechanics numerical modelling and geotechnical and hydrogeology testing and analysis are required to support 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. **Underground Mine Design**:

    a. Geotechnical assessment to determine if large sublevel open stopes would be suitable for the main orebody, given the ground conditions.

    b. 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

    c. Detailed UG design for inclusion of TL bays, pump station, electrical, etc.

    d. 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. Geomechanics numerical modelling should be studied and geomechanics /geotechnical test should be carried out to assist and allow for the safe operation of the underground mining.

2. Hydrogeological study should be also carried out as a basis for the design of drainage facilities such as underground pump rooms. Meanwhile, when construction reaches the vicinity of faults, advanced water exploration holes should be drilled and support should be strengthened to ensure safety. Fault protection pillars should be set up if necessary.

3. There may be a risk of increasing mining dilution rates as the distribution of ore grade in the Sturec prospect is uneven..

4. 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.

5. Ability to source skilled local workforce. May be required to employ international mining contractors which will increase the costs for underground mining components.

6. 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. In addition to the Sturec prospect, there are other three prospects with JORC MRE. Furthermore, gold mineralisation in the Project is still open down dip and particularly along strike. Newly-added JORC resource and exploration potential could lead to increased mine planning opportunities and value with further exploration

2. 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.

**ENDS**

**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

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 di ffer materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to 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 Siwei He, who is a Member of the Association of Professional Engineers and Geoscientists of British Columbia, Canada (Member No. 35251). Mr He is the principal consultant working for JP-Ant Geoconsulting Ltd. and has sufficient experience that is relevant to a scoping study and mining studies described in this Report, 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 He 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 Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Cunyou Li, who is a Member of The Professional Geoscientist of Ontario (No. 2117). Mr Li is the principal of JP Geoconsulting Services 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 Li consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## ASX LISTING RULES COMPLIANCE

In preparing this announcement, 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, 30 June 2022, 18 August 2022, 29 September 2022, 8 November 2022, 24 November 2022, 3 May 2023 and 8 May 2023.

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.

# 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** | • *Nature and quality of sampling (eg 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.* | • The Mineral Resource Estimate was calculated using geological data supplied by MetalsTech.<br>• The geological database used to support the estimate contains 314 drill holes for a total of 64355.05m, 40 adits for 3271.9m and 5 trenches for 317m, total 67,943.95m.<br>• All available data was used for geological interpretation and for grade estimation.<br><br>MTC drilling<br>• Routine samples over prospective mineralized 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).<br>• Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES will be completed at the ALS laboratory in Ireland.<br>• 90% of sample to be crushed to <2mm. Sample is then dried and riffle split to produce a 1kg split. 1kg split then pulverised to 85% passing <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.<br>• If coarse-grained 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 <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.<br><br>Historic Drilling<br>• Diamond drill core was used to obtain samples which were sawn in half longitudinally then one half of the core was submitted for assaying and the remainder was stored on site. The half core was crushed and pulverised prior to assay.<br>• RC holes were drilled with a using a 130mm (5.1 inch) diameter face-sampling bit with 1m samples collected through a cyclone. 1m samples were then riffle split to provide 2-3 kg samples for analysis.<br>• Core and RC samples were pulverised down to 90% passing -150 mesh (106µm). Then 100-120g of the pulp was weighed and bagged with the sample ticket inside.<br>• Geochemical samples were mainly fire assayed (either 30g or 50g charge) and gold grades were read using AAS or gravity. Some check assays for gold were completed using Aqua Regia digestion and grades were read using AAS. For silver geochemical samples were completed using Aqua Regia digestion and grades were read using AAS or a four-acid digest followed by ICP-AES analysis. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Drilling techniques** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).* | • Samples came from a combination of diamond drilling, RC drilling and bench channel sample surveys within existing mining voids.<br>• None of the diamond core was oriented.<br>• The most recent diamond drill holes (2020-2021) were drilled with mainly NQ (47.6 mm core diameter) but some BQ (36.5mm core diameter) sized tails were drilled when drilling difficulties were encountered.<br>• The next most recent diamond drill holes (2011-2012) were drilled with a combination of PQ (85mm core diameter), HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) size in order to be able to obtain larger sample volumes from the mineralized zones and to reach the targeted depths. All these drill holes started at PQ and were then only reduced if ground conditions prevented further drilling, then the hole was cased off and drilled further with smaller diameter drilling gear.<br>• Previously (1996-2008) diamond drill holes were drilled with a combination of HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) size. These drill holes started at HQ and were then only reduced if ground conditions prevented further drilling and then the hole needed to be cased off. |
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • 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 0-3m) is measured and its length compared to the length the drillers measured from the drill rod advance.<br>• The core recovery for all drill holes so far is excellent, greater than 90%.<br>• RC sample recovery of holes used for the resource estimate was estimated at approximately 75%.<br>• Historic drilling records indicate that core recovery at the Sturec Project was consistently good, where historic mining voids have not been encountered.<br>• No relationship between sample recovery and grade has been interpreted in assay results received so far as recovery is excellent. |
| **Logging** | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The drill core has been geologically and geotechnically logged to a level to support appropriate Exploration Target estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively.<br><br>MTC drilling<br>• All logging data is digitally captured via excel spreadsheets, which are then validated when they are imported into a resource modelling software package.<br>• Core photography is completed for all drill holes.<br>• The entire length of drill core is logged.<br><br>Historic drilling<br>• A sampling of drill logs by the author indicated that the logs contained adequate locational, sampling and assay data.<br>• Core photography is available for most of the historic drill holes (especially the significantly mineralized zones) that support the current resource estimate. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Sub-sampling techniques and sample preparation** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | MTC Drilling<br>• Routine samples over prospective mineralized intervals from diamond drill core as determined by an experienced geologist are sawn into 1m half drill core; or quarter core for duplicates.<br>• Same side of drill core sampled to ensure no selective sampling bias.<br>• The other half of the core was retained for geological reference and potential further sampling, such as metallurgical test work.<br>• 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.<br>• 90% of sample crushed to <2mm. Sample then dried and riffle split. 1kg split then pulverized to 85% passing <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.<br>• The remainder of the material is retained as a coarse split for metallurgical test work.<br>• Remaining pulps are retained for analyses such as second laboratory check assays.<br>• 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.<br>• 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.<br>• 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.<br>• Sample prep techniques utilised are industry standard for Carpathian epithermal-style gold mineralization and are considered appropriate.<br>• Samples sizes are considered appropriate for the grain-size of the material being.<br><br>Historic drilling<br>• Drill core was sawn in half longitudinally, then dried, crushed and pulverized.<br>• RC samples were riffle split and are assumed to have been dry because the water table is well below the level the RC holes reached.<br>• QA/QC procedures for the most recent drilling by Ortac in 2011 followed industry norms. Commercial Standards of suitable grade ranges, blanks and duplicates were inserted as blind samples into all batches of pulps sent to the laboratory. Standards were submitted at an approximate rate of 1 in 25 with blanks, and duplicates, inserted at a rate of approximately 1 in 30. SRK concluded in their 2013 Pre-Feasibility Study (PFS) that the QA/QC protocols were in line with international standards, and the reported data quality and quantity appears to be sufficiently robust to support an Exploration Target Estimate under the guidelines of the JORC Code (2004). The Competent Person has reviewed the QA/QC protocols and data, and agrees with the assessment of SRK (2013) that the reported data is of a sufficient quantity and quality to support an Exploration Target Estimate under the guidelines of the JORC Code (2012).<br>• The reliability of sub-sampling techniques and sample preparation has been confirmed by resampling and re-assaying of existing drill core and pulps and the use of alternative laboratory assay checks.<br>• Sample sizes were appropriate to the grain size of the material being sampled. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Quality of assay data and laboratory tests** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | MTC Drilling<br>• 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.<br>• If coarse-grained 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 <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.<br>• Analysis techniques utilised are industry standard for Carpathian epithermal-style gold mineralization and are considered appropriate.<br>• 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).<br>• 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.<br>• 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.<br><br>Historic drilling<br>• Ortac geochemical samples were fire assayed (50g charge) with an Atomic Absorption (AAS) finish, which is still industry standard. Any samples with grades of over 10g/t Au were then fire assayed again and finished by gravity. The silver samples were assayed using conventional ICPAES analysis and any grades of silver above 100g/t were re-assayed by aqua regia digestion with an AAS finish. Laboratory standards, blanks and duplicates were also routinely inserted into the sample analysis sequence to monitor accuracy and possible contamination.<br>• Tournigan 2005-2008 geochemical samples were fire assayed (50g charge) with an Atomic Absorption finish. Laboratory standards and blanks were routinely inserted into the analysis sequence for the laboratory to monitor accuracy and any traces of contamination respectively. A small percentage of samples were also re-assayed as laboratory duplicates using an aqua regia (4 parts hydrochloric and 1 nitric acid) digestion with an Atomic Absorption finish. Results of the laboratory duplicates were within an acceptable range when compared against the routine fire assay (50g charge) with an Atomic Absorption finish assay result.<br>• Argosy 1996-1997 geochemical samples sent to SGS and Chemex were fire assayed (30g charge) with an atomic adsorption finish to obtain gold assay results. The silver assay results from SGS were derived from an aqua regia digestion with an atomic adsorption finish. Assays for 34 elements including silver, determined by the ICP analytical method, were also completed for multiple mineralized intervals at the Chemex laboratory.<br>• There are few records of sample preparation and analysis methods for the early work done by Rudne Bane and the Slovak Geological Survey. However, re-analysis of the Rudne Bane channel sampling pulps and Slovak Geological Survey drilling by Argosy between1996-1997 confirms their validity.<br>• Fire Assay is totally destructive and is considered the most accurate precious metal assay method. |

| Criteria | JORC Code Explanation | Details |
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| | | • QA/QC procedures for the most recent drilling by Ortac in 2011 followed industry norms. Commercial Standards of suitable grade ranges, blanks and duplicates were inserted as blind samples into all batches of pulps sent to the laboratory. Standards were submitted at an approximate rate of 1 in 25 with blanks, and duplicates, inserted at a rate of approximately 1 in 30. SRK concluded in their 2013 PFS that the QA/QC protocols were in line with international standards, and the reported data quality and quantity appears to be sufficiently robust to support an Exploration Target Estimate under the guidelines of the JORC Code (2004). The Competent Person has reviewed the QA/QC protocols and data, and agrees with the assessment of SRK (2013) that the reported data is of a sufficient quantity and quality to support an Exploration Target Estimate under the guidelines of the JORC Code (2012).<br>• QA/QC procedures for the Tournigan 2005-2008 drilling data included standards being inserted at an approximate rate of 1 in 50, and blanks and duplicates being inserted at an approximate rate of 1 in 30. While this insertion rate of standards is considered low by today's industry standards it is not considered unacceptable. The Competent Person believes that the reported data is of sufficient quantity and quality to support an Exploration Target Estimate under the guidelines of the JORC Code (2012).<br>• The Tournigan 2005-2008 drilling data was also subjected to a second laboratory check assay study. A total of 96 pulp samples from the 2005 Tournigan RC holes were re-assayed for gold and silver by the OMAC laboratory in Ireland. They had been originally analysed by Chemex in Canada. The duplicate check assay samples represent 3.04% of the total number of samples (3,156) collected from the RC drilling and included in the database. An additional 79 pulp samples from Tournigan's diamond drill holes completed from 2006-08 were re-assayed as blind duplicates by ALS Chemex in Romania. The check assay samples represent 2.82% of the total number of samples (2,806) collected from the core drilling. Comparison of the original and check assay results showed a very slight negative bias for the gold assays. The correlation coefficient between the two sets of results was 1, which adds to the confidence that the Tournigan drilling assay results are suitable to be used for resource estimation purposes.<br>• As little to no QA/QC data was available on the Argosy 1996-1997 drilling data a second laboratory check assay study was completed to help validate the historic assay data. A total of 366 coarse split samples from Argosy diamond drill holes were re-assayed in 2005 for gold and silver by the OMAC laboratory in Ireland. 268 (or 73%) of these had been originally analysed by Chemex in Canada, the remainder had been analysed by the Slovakian Geological Survey. The check assay samples represent 3.8% of the total number of samples (9,647) collected from the Argosy 1996-97 drilling campaign. No details were available about blanks and standards determinations in the original Argosy analyses. A comparison of the assay results suggested the original assays were slightly conservative and therefore, the Argosy assay results were considered to be sufficiently reliable for resource estimation purposes.<br>• No QA/QC data was available on the early work done by Rudne Bane and the Slovak Geological Survey. However, re-analysis of the Rudne Bane channel sampling pulps and Slovak Geological Survey drilling by Argosy confirms their validity and therefore these assay results were also considered to be sufficiently reliable for resource estimation purposes. |
| **Verification of sampling** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures,* | MTC Drilling<br>• 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).<br>• No twins have been completed yet.<br>• All primary data (logging, sample intervals and assay results) is digitally captured via excel spreadsheets, which are |

| Criteria | JORC Code Explanation | Details |
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| | *data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | then validated when they are imported into the resource modelling software package.<br>• Data is stored in secure company owned Dropbox that has a 180 day file recovery and version history function.<br>• There has been no adjustment to assay data.<br><br>Historic Drilling<br>• The Competent Person for Explorations Results, Dr Quinton Hills 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 and inspected the historical drill core. As part of this historical drill core inspection he verified that several significant intersections had been sampled and that the remaining material was visibly mineralized (identification of quartz veining and alteration associated with sulphides).<br>• As core photography exits a significant amount of the significant intersections have also been verified as sampled and visibly mineralization (identification of quartz veining and alteration associated with sulphides).<br>• Tournigan carried out two twin drilling programmes at Kremnica. In 2005, five RC holes were drilled to twin Argosy diamond drill holes completed in 1996-97. The results showed that on average the RC holes have higher gold and silver grades with a positive bias of 16% in the Au grade and 14% in the Ag grade than the corresponding cored holes. In 2008, Tournigan twinned six of its earlier 2005 RC holes with six diamond drill holes. This comparison again showed that on average the RC holes returned higher gold grades than the corresponding cored holes, with a slight positive bias of 6% in the Au grade. The silver grades were lower in the RC holes, with a negative bias of 12%.<br>• Laboratory assay reports are filed with the hard copy drill logs. No adjustments to assay data have occurred. |
| **Location of data points** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Locations of diamond drill hole collars, channel samples and mine workings were recorded using S-JTSK/Krovak Datum.<br>• Locations of historic diamond drill hole collars, channel samples and mine workings were partially confirmed by an independent consultant, Dr Hills on the site visit in December 2019.<br>• The estimate in this report used the Slovakian WGS94 grid.<br>• High-resolution topography over the project was acquired using LiDAR.<br>• This provides sufficient accuracy for the current Exploration Target estimate. |
| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Historic drill holes are typically oriented east-west and were generally drilled inclined to the west. The drill spacing is variable over many areas of the deposit. Drill spacing over the central part of the deposit ranges from 25 m to 50 m north-south. Surface trenches follow open-pit contours, and underground adit sampling followed underground workings, typically running north-east to south-west and north to south.<br>• MTC drill holes fan out at various angles to the strike of the exploration target and the adjoining mineral resource spacing as only one site within the Andrej Adit was suitable for drilling at this time.<br>• Data spacing was sufficient for estimation of Au and Ag grades by ordinary kriging and by indicator kriging for classification as Measured, Indicated or Inferred Mineral Resources according to the JORC Code.<br>• No compositing of sample intervals was undertaken in the field. Some samples from the historic drilling were composited to 1m lengths within the mineralization envelopes for resource modelling. All MTC drilling was 1m sample |

| Criteria | JORC Code Explanation | Details |
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| | | lengths. |
| **Orientation of data in relation to geological structure** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • MTC drill holes fan out at various angles to the strike of the exploration target and the adjoining mineral resource spacing as only one site within the Andrej Adit was suitable for drilling at this time. As this drilling fans out a many variable angles it is interpreted that the sampling of the structure is unbiased by the orientation of this drilling.<br>• The historic drill holes were generally drilled at high angles to the strike and dip of the mineralized domains which, given the style of mineralization, was appropriate for minimizing sampling bias. |
| **Sample security** | • *The measures taken to ensure sample security.* | MTC Drilling<br>• Samples were securely stored in company facilities prior to being completely sealed and couriered to the ALS laboratory in Romania.<br><br>Historic Drilling<br>• There are few records of sample preparation and analysis methods for the early work done by Rudne Bane and the Slovak Geological Survey. However, re-analysis of the Rudne Bane channel pulps by Argosy confirms their validity.<br>• During the Argosy 1996 drilling programs, all sample intervals were securely shipped for sample preparation and analyses to either SGS France (internationally certified laboratory) or the Slovak Geological Survey (uncertified national laboratory).<br>• During Argosy's 1997 programme, Chemex set up a certified sample preparation facility and trained staff on the Kremnica site. Then all samples were securely freighted to Chemex in Canada for assay. Mr Ken Bright (Chief Geochemist) of Chemex's Vancouver office inspected the sample preparation facility and confirmed that the facility and defined sample preparation procedures were acceptable.<br>• During its 2005 programme, Tournigan utilised the onsite sample preparation facility to process all the reverse circulation drill samples. These were shipped for analysis to Chemex in Canada.<br>• Subsequently (2006-2008), Tournigan has also used the Chemex laboratory in Romania for chemical analysis and the OMAC Laboratory in Loughrea, Ireland, a subsidiary of Alec Stewart Laboratories for check analyses.<br>• During the Tournigan 2005-2008 programmes, samples were sent for analysis (Chemex in Canada or Romania and OMAC in Ireland) by courier. Samples were put into plastic bags and placed into a cardboard box. The plastic bag was then sealed with a signed security tag. The list of samples with the required analyses was then placed in the box and a copy retained in the sample book.<br>• All remaining pulps from the Rudne Bane underground sampling programme, all remaining core splits and sample pulps from the Argosy programmes and all coarse rejects and pulps from Tournigan's 2005-2008 programmes are stored in secure buildings on the Kremnica mine site. Many drill core pulps have been removed during a series of re-sampling programmes. Several mineralised intervals in the core have been completely removed and sampled for metallurgical |

| Criteria | JORC Code Explanation | Details |
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| | | testing or re-sampling purposes. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • 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 and the data 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 by Snowden Mining Consultants; 6) 2013 as part of a PFS by SRK; 7) In the 2020, Šturec Deposit Resource Estimate by Measured Group Pty Ltd.; and 8) Measured Group Pty Ltd also made Mineral Resource Estimate in 2021. No significant issues with the data or sampling techniques were identified during any of these studies. |

## Section 2 - Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.<br>• 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.</td><td>• Sturec Gold Project consists of the Kremnica Mining Territory (9.47 km2) owned by Slovakian limited liability company Ortac SK, which is a wholly-owned subsidiary of Ortac UK (a private limited company registered in England and Wales).<br>• Kremnica Mining Territory’and Mining Licence details:<br>‘Kremnica Mining Territory’<br><table><tr><td>Name:</td><td>Mining Territory 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>Metals</td><td>Gold and Silver</td></tr><tr><td>Duration:</td><td>Indefinite</td></tr><tr><td>Holder of the:</td><td>Ortac, s.r.o</td></tr><tr><td>Amendments:</td><td>No. 1037-1639/2009</td></tr></table>ORTAC,s.r.o. Mining License details<br><table><tr><td>Name:</td><td>Ortac,s.r.o.</td></tr><tr><td>Mining License No:</td><td>1830-3359/2008</td></tr><tr><td>Date of Issuance:</td><td>13 November 2008</td></tr><tr><td>Subject:</td><td>☐Opening, preparation and exploitation of reserved mineral resource. Installation, conservation and decommissioning of mining work. Processing and refinement of mineral resources. Installation and operation of unloading areas and dumps. Opening the mining works to the public for museum purposes and related safety maintenance works.</td></tr></table></td></tr>
</table>

| Criteria | JORC Code Explanation | Details |
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| Duration: | Indefinite |
| Responsible | Ing. Peter Čorej |
| Amendments: | No. 773-1398/2015 dated 11 May 2015 extending the subject of the Mining License |

- 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.
- Metals Tech owns 100% of the Sturec Gold Project by completing the acquisition of Ortac UK on 14 February 2020.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Although Ortac SK is officially registered as the holder of the Kremnica Mining Territory, the validity of the allocation of the Kremnica Mining Territory has been repeatedly disputed. Arguments challenging the validity of the allocation of the Kremnica Mining Territory have been raised by third parties in licensing proceedings in respect of particular mining activities within the Kremnica Mining Territory. So far, the merits of such arguments have not been assessed by the 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 Territory is successfully defended in principle, there is a risk that Ortac SK's entitlement to the Kremnica Mining Territory could be held to be limited to underground operations only.
- 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.
- It appears that a significant part of the Kremnica Mining Licence is covered by a heritage conservation area. This is not

| Criteria | JORC Code Explanation | Details |
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| | | 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.<br>• There is one registered environmental burden located in the Kremnica Mining Territory 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.<br>• 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.<br>o To minimise the first risk, MetalsTech is investigating alternative gold processing methods, especially Thiosulphate Leaching, which has previously been used quite successfully on Sturec ore samples during metallurgical test work in 2014. Also, 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; proving that this technology can be utilised economically and at significant scale.<br>o 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. |
| **Exploration done by other parties** | • *Acknowledgment and appraisal of exploration by other parties.* | • Many exploration companies have previously explored the Sturec Gold Project and the surrounding areas. The details of the exploration history are outlined below:<br>o 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.<br>o 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.<br>o 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.<br>o In July 2003, Tournigan Gold Corporation (Tournigan) acquired the rights to the Sturec Project by purchasing |

| Criteria | JORC Code Explanation | Details |
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| | | 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.<br>○ Ortac Resources (now Arc Mineral Limited) acquired the project in 2009. Since 2009 till MetalsTech acquired the project from them in February 2020, Ortac has 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. |
| **Geology** | • *Deposit type, geological setting and style of mineralisation.* | • 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, focused 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 gabbro-diorite, 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.<br>• 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 containing adularia, sericite, illite and chalcedony that cut through Neogene propyllitised (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. |
| **Drill hole Information** | • *A summary of all information material to the understanding of the* | • MTC Drilling<br>○ Ph-1 drill hole collar details: |

| Criteria | JORC Code Explanation | Details |
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*exploration results including a tabulation of the following information for all Material drill holes:*

- *easting and northing of the drill hole collar*
- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*

- *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.*

| Hole_ID | E_UTM | N_UTM | Z (m) | Azimuth (o) | Dip (o) | Depth (m) |
|---|---|---|---|---|---|---|
| UGA-01 | 345694.2 | 5397125.2 | 656 | 21 | -53 | 346.05 |
| UGA-02 | 345694.2 | 5397125.2 | 656 | 22 | -46 | 293.46 |
| UGA-03 | 345694.2 | 5397125.2 | 656 | 7 | -45 | 287.25 |
| UGA-04 | 345694.2 | 5397125.2 | 656 | 297 | -80 | 140.90 |
| UGA-05 | 345694.2 | 5397125.2 | 656 | 200 | -60 | 140.46 |
| UGA-06 | 345694.2 | 5397125.2 | 656 | 350 | -60 | 116.50 |
| UGA-07 | 345694.2 | 5397125.2 | 656 | 355 | -70 | 130.10 |
| UGA-08 | 345694.2 | 5397125.2 | 656 | 270 | -85 | 151.10 |
| UGA-09 | 345694.2 | 5397125.2 | 656 | 200 | -80 | 190.20 |
| UGA-10 | 345694.2 | 5397125.2 | 656 | 195 | -50 | 164.50 |
| UGA-11 | 345694.2 | 5397125.2 | 656 | 340 | -85 | 250.80 |
| UGA-12 | 345694.2 | 5397125.2 | 656 | 350 | -50 | 106.00 |
| UGA-13 | 345694.2 | 5397125.2 | 656 | 190 | -30 | 288.04 |
| UGA-14 | 345694.2 | 5397125.2 | 656 | 195 | -35 | 165.50 |
| UGA-15 | 345694.2 | 5397125.2 | 656 | 360 | -40 | 134.4 |
| UGA-16 | 345694.2 | 5397125.2 | 656 | 360 | -60 | 183.3 |

- Ph-2 drill hole collar details:

| Hole_ID | E_UTM | N_UTM | Z (m) | Azimuth (o) | Dip (o) | Depth (m) |
|---|---|---|---|---|---|---|
| UGA-17 | 345699.2 | 5397061.4 | 656.96 | 270 | -70 | 109.35 |
| UGA-18 | 345699.2 | 5397061.4 | 656.96 | 230 | -55 | 104.65 |
| UGA-19 | 345699.2 | 5397061.4 | 656.96 | 210 | -30 | 101.6 |
| UGA-20 | 345699.2 | 5397061.4 | 656.96 | 205 | -45 | 140.5 |
| UGA-21 | 345699.2 | 5397061.4 | 656.96 | 205 | -65 | 178.2 |
| UGA-22 | 345699.2 | 5397061.4 | 656.96 | 200 | -35 | 143.3 |
| UGA-23 | 345699.2 | 5397061.4 | 656.96 | 200 | -42 | 179.5 |
| UGA-24 | 345699.2 | 5397061.4 | 656.96 | 195 | -30 | 180.8 |

| Criteria | JORC Code Explanation | Details | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | UGA-25 | 345699.2 | 5397061.4 | 656.96 | 195 | -37 | 180.8 |
| | | | UGA-26 | 345699.2 | 5397061.4 | 656.96 | 300 | -65 | 101.5 |
| | | | UGA-27 | 345699.2 | 5397061.4 | 656.96 | 350 | -65 | 214.3 |
| | | | UGA-28 | 345699.2 | 5397061.4 | 656.96 | 335 | -70 | 151.2 |
| | | | UGA-29 | 345692.62 | 5397208.56 | 656.96 | 280 | -80 | 84.7 |
| | | | UGA-30 | 345692.62 | 5397208.56 | 656.96 | 8 | -45 | 173.6 |
| | | | UGA-31 | 345692.62 | 5397208.56 | 656.96 | 355 | -60 | 106.45 |
| | | | UGA-32 | 345692.62 | 5397208.56 | 656.96 | 325 | -60 | 79.3 |
| | | | UGA-33 | 345692.62 | 5397208.56 | 656.96 | 8 | -70 | 109.2 |
| | | | UGA-34 | 345692.62 | 5397208.56 | 656.96 | 270 | -50 | 41.5 |
| | | | UGA-35 | 345692.62 | 5397208.56 | 656.96 | 270 | -70 | 64.2 |
| | | | UGA-36 | 345692.62 | 5397208.56 | 656.96 | 270 | -25 | 59.8 |
| | | | UGA-37 | 345692.62 | 5397208.56 | 656.96 | 230 | -40 | 69.6 |
| | | | UGA-38 | 345692.62 | 5397208.56 | 656.96 | 230 | -75 | 67.1 |
| | | | UGA-39 | 345692.62 | 5397208.56 | 656.96 | 15 | -65 | 143.5 |
| | | | UGA-40 | 345692.62 | 5397208.56 | 656.96 | 15 | -70 | 119.5 |
| | | | UGA-41 | 345692.62 | 5397208.56 | 656.96 | 16 | -60 | 144.8 |
| | | | UGA-42 | 345692.62 | 5397208.56 | 656.96 | 16 | -85 | 112 |
| | | | UGA-43 | 345692.62 | 5397208.56 | 656.96 | 23 | -70 | 168.3 |
| | | | UGA-44 | 345692.62 | 5397208.56 | 656.96 | 23 | -78 | 115.3 |
| | | | UGA-45 | 345692.62 | 5397208.56 | 656.96 | 175 | -80 | 110.6 |
| | | | UGA-46 | 345692.62 | 5397208.56 | 656.96 | 165 | -70 | 179.3 |
| | | | UGA-47 | 345702.06 | 5397019.8 | 657 | 270 | -85 | 179.6 |
| | | | UGA-48 | 345702.06 | 5397019.8 | 657 | 270 | -75 | 153.7 |
| | | | UGA-49 | 345702.06 | 5397019.8 | 657 | 270 | -60 | 100.5 |
| | | | UGA-50 | 345702.06 | 5397019.8 | 657 | 270 | -45 | 115 |
| | | | UGA-51 | 345702.06 | 5397019.8 | 657 | 270 | -30 | 82.4 |
| | | | UGA-52 | 345702.06 | 5397019.8 | 657 | 230 | -70 | 152.8 |

| Criteria | JORC Code Explanation | Details |
|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| UGA-53 | 345702.06 | 5397019.8 | 657 | 230 | -60 | 116 |
| UGA-54 | 345702.06 | 5397019.8 | 657 | 230 | -77 | 187.2 |
| UGA-55 | 345702.06 | 5397019.8 | 657 | 326 | -65 | 139.3 |
| UGA-56 | 345702.06 | 5397019.8 | 657 | 10 | -67 | 316.7 |
| SSD-01 | 345,999 | 5,397,519 | 663 | 262.5 | -50 | 367.5 |
| UGA-57 | 345702.06 | 5397019.8 | 657 | 210 | -25 | 113.5 |
| UGA-58 | 345702.06 | 5397019.8 | 657 | 234 | -35 | 93.9 |
| UGA-59 | 345702.06 | 5397019.8 | 657 | 194 | -65 | 255.1 |
| UGA-60 | 345702.06 | 5397019.8 | 657 | 358 | -55 | 245.9 |

- Summary table of some significant drill hole intersections so far:

| Hole ID | Width (m) (Down hole | | Au g/t | Ag g/t | From (m) (Down hole | To (m) (Down hole depth) | Cut-off |
|---|---|---|---|---|---|---|---|
| UGA-59 | **13.00** | **@** | **0.83** | **2.6** | **115.00** | **128.00** | 0.25g/t Au cut-off and 2m internal dilution |
| | **including** | | | | | | |
| | **2.00** | **@** | **2.99** | **7.8** | **125.00** | **127.00** | 0.5g/t Au cut-off and no internal dilution |
| | | | | | | | |
| | **24.00** | **@** | **1.02** | **4.7** | **163.00** | **187.00** | 0.25g/t Au cut-off and 5m internal dilution |
| | **including** | | | | | | |
| | **7.00** | **@** | **3.04** | **13.0** | **164.00** | **171.00** | 0.5g/t Au cut-off and no internal dilution |
| | **including** | | | | | | |
| | **5.00** | **@** | **4.02** | **17.3** | **165.00** | **170.00** | 1g/t Au cut-off and 2m internal dilution |
| UGA-49 | **37.00** | **@** | **1.60** | **8.1** | **47.00** | **84.00** | 0.25g/t Au cut-off and 4m internal dilution |
| | **including** | | | | | | |
| | **27.00** | **@** | **2.0** | **9.9** | **56.00** | **83.00** | 0.75g/t Au cut-off and max. 4m continuous internal dilution |

| Criteria | JORC Code Explanation | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | **including** | | | | | |
| | | | **6.00** | **@** | **6.06** | **10.6** | **77.00** | **83.00** | 1g/t Au cut-off and no internal dilution |
| | | **UGA-46** | **132.00** | **@** | **1.51** | **16.2** | **0.00** | **132.00** | 0.25g/t Au cut-off and max. 4m continuous internal dilution |
| | | | **including** | | | | | |
| | | | **51.00** | **@** | **2.16** | **29.6** | **19.00** | **70.00** | 0.5g/t Au cut-off and max. 4m continuous internal dilution |
| | | | **including** | | | | | |
| | | | **11.00** | **@** | **3.33** | **90.1** | **19.00** | **30.00** | 1g/t Au cut-off and 3m internal dilution |
| | | | **and** | | | | | |
| | | | **6.00** | **@** | **4.34** | **19.2** | **49.00** | **55.00** | 1g/t Au cut-off and 2m continuous internal dilution |
| | | | **including** | | | | | |
| | | | **3.00** | **@** | **7.37** | **35.2** | **49.00** | **52.00** | 2g/t Au cut-off and no internal dilution |
| | | | | | | | | |
| | | | **11.00** | **@** | **2.63** | **11.6** | **59.00** | **70.00** | 1g/t Au cut-off and 3m internal dilution |
| | | | **including** | | | | | |
| | | | **3.00** | **@** | **5.84** | **14.3** | **65.00** | **68.00** | 2g/t Au cut-off and no internal dilution |
| | | | | | | | | |
| | | | **33.00** | **@** | **2.28** | **9.3** | **99.00** | **132.00** | 0.4g/t Au cut-off and 3m continuous internal dilution |
| | | | **including** | | | | | |
| | | | **9.00** | **@** | **7.29** | **13.3** | **123.00** | **132.00** | 0.5g/t Au cut-off and 3m internal dilution |
| | | **UGA-43** | **157.65** | **@** | **1.14** | **9.1** | **0.00** | **157.65** | 0.25g/t Au cut-off and max. 5m continuous internal dilution |
| | | | **including** | | | | | |
| | | | **4.00** | **@** | **3.67** | **22.3** | **12.00** | **16.00** | 1g/t Au cut-off and no internal dilution |

| Criteria | JORC Code Explanation | Details | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | and | | | | | |
| | | | 12.00 | @ | 2.26 | 13.5 | 40.00 | 52.00 | 1g/t Au cut-off and max. 4m continuous internal dilution |
| | | | | and | | | | | |
| | | | 7.00 | @ | 1.50 | 25.1 | 112.00 | 119.00 | 0.5g/t Au cut-off and 2m internal dilution |
| | | | | and | | | | | |
| | | | 7.65 | @ | 5.83 | 18.8 | 150.00 | 157.65 | 1g/t Au cut-off and 3m internal dilution. Ends in mining void |
| | | UGA-42 | 101.00 | @ | 1.32 | 18.1 | 0.00 | 101.00 | 0.25g/t Au cut-off and max. 5m continuous internal dilution |
| | | | | including | | | | | |
| | | | 8.00 | @ | 1.72 | 21.8 | 6.00 | 14.00 | 1g/t Au cut-off and 2m internal dilution |
| | | | | and | | | | | |
| | | | 40.00 | @ | 2.09 | 23.7 | 27.00 | 67.00 | 0.5g/t Au cut-off and max. 3m continuous internal dilution |
| | | | | including | | | | | |
| | | | 7.00 | @ | 4.48 | 13.2 | 41.00 | 48.00 | 1g/t Au cut-off and no internal dilution |
| | | | | including | | | | | |
| | | | 4.00 | @ | 6.53 | 18.6 | 42.00 | 46.00 | 2g/t Au cut-off and no internal dilution |
| | | | | and | | | | | |
| | | | 4.00 | @ | 6.33 | 138.9 | 56.00 | 60.00 | 1g/t Au cut-off and no internal dilution |
| | | | | | | | | | |
| | | | 2.00 | @ | 3.28 | 87.6 | 80.00 | 82.00 | 1g/t Au cut-off and no internal dilution |
| | | UGA-41 | 143.50 | @ | 1.49 | 11.4 | 0.00 | 143.50 | 0.25g/t Au cut-off and max. 4m continuous internal dilution |
| | | | | including | | | | | |

| Criteria | JORC Code Explanation | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 5.00 | @ | 2.61 | 29.7 | 0.00 | 5.00 | 1g/t Au cut-off and 1m internal dilution |
| | | | and | | | | | | |
| | | | 16.00 | @ | 3.46 | 31.6 | 31.00 | 47.00 | 0.5g/t Au cut-off and 4m internal dilution |
| | | | including | | | | | | |
| | | | 5.00 | @ | 7.68 | 87.5 | 39.00 | 44.00 | 1g/t Au cut-off and 1m internal dilution |
| | | | | | | | | | |
| | | | 39.50 | @ | 2.43 | 9.7 | 104.00 | 143.50 | 0.5g/t Au cut-off and max. 2m continuous internal dilution, incl. a 1.6m void |
| | | | including | | | | | | |
| | | | 20.00 | @ | 3.16 | 11.5 | 116.00 | 136.00 | 1g/t Au cut-off and max. 2m continuous internal dilution, incl. a 1.6m void |
| | | | including | | | | | | |
| | | | 6.00 | @ | 6.39 | 24.6 | 126.00 | 132.00 | 2g/t Au cut-off and max. 2.6m internal dilution, incl. a 1.6m void |
| | | 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 |

| Criteria | JORC Code Explanation | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | 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-18 | 38.00 | @ | 17.72 | 17.6 | 44.00 | 82.00 | 0.26g/t Au cut-off, no top cut and max. 7m continuous internal dilution |
| | | | 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 | | | | | | |
| | | | 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 |
| | | | 126.00 | @ | 5.3 | 7.3 | 1.00 | 127.00 | 0.3g/t Au cut-off and max. 7m continuous internal |
| | | | including | | | | | | |

| Criteria | JORC Code Explanation | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | UGA-16 | 70.00 | @ | 9.2 | 7.8 | 40.00 | 110.00 | 0.5g/t Au cut-off and max. 7m continuous internal dilution |
| | | | including | | | | | | |
| | | | 1.00 | @ | 584.00 | 233.0 | 41.00 | 42.00 | |
| | | | and | | | | | | |
| | | | 2.00 | @ | 13.94 | 14.0 | 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 | 0.3g/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 | 0.3g/t Au cut-off and 9m internal dilution |
| | | | | | | | | | |
| | | | 42.00 | @ | 4.98 | 11.9 | 92.00 | 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 |
| | | | 2.00 | @ | 1.74 | 3.5 | 78.00 | 80.00 | 0.3g/t Au cut-off and no internal dilution |

| Criteria | JORC Code Explanation | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | UGA-13 | | | | | | |
| | | | 4.0 | @ | 0.6 | 3.3 | 99.00 | 103.00 | 0.3g/t Au cut-off and no internal dilution |
| | | | 3.0 | @ | 0.8 | 8.5 | 132.0 | 135.00 | 0.3g/t Au cut-off and no internal dilution |
| | | | 19.00 | @ | 4.2 | 3.7 | 152.0 | 171.00 | 0.3g/t Au cut-off and max. 5m continuous internal dilution |
| | | | including | | | | | | |
| | | | 5.0 | @ | 14.90 | 6.1 | 157.0 | 162.00 | 0.5g/t Au cut-off and 2m internal dilution |
| | | | 10.00 | @ | 0.8 | 3.0 | 204.0 | 214.00 | 0.3g/t Au cut-off and 3m internal dilution |
| | | UGA-11 | | | | | | |
| | | | 111.00 | @ | 0.9 | 5.4 | 15.00 | 126.00 | 0.2g/t Au cut-off and max. 7m continuous internal dilution |
| | | | including | | | | | | |
| | | | 19.00 | @ | 4.2 | 17.2 | 107.00 | 126.00 | 1g/t Au cut-off and 5m internal dilution |
| | | | including | | | | | | |
| | | | 6.0 | @ | 8.3 | 21.0 | 117.00 | 123.00 | 3g/t Au cut-off and 3m internal dilution |
| | | UGA-08 | | | | | | |
| | | | 137.00 | @ | 0.6 | 1.2 | | 137.00 | 0.2g/t Au cut-off and max. 3m continuous internal dilution |
| | | | including | | | | | | |
| | | | 15.00 | @ | 1.2 | 13.0 | | 15.00 | 0.5g/t Au cut-off and max. 4m continuous internal dilution |
| | | | and | | | | | | |
| | | | | @ | 1.2 | 15.3 | | 37.00 | 0.5g/t Au cut-off and 1m internal dilution |
| | | | and | | | | | | |
| | | | 5.00 | @ | 4.4 | 5.2 | 87.00 | 92.00 | 0.3g/t Au cut-off and 3m internal dilution |
| | | | and | | | | | | |
| | | | 5.00 | @ | 1.0 | 4.5 | 126.00 | 131.00 | 0.5g/t Au cut-off and no internal dilution |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| | | <table><tr><td></td><td colspan="6">and</td><td></td></tr><tr><td></td><td>2.00</td><td>@</td><td>1.2</td><td>2.7</td><td>135.00</td><td>137.00</td><td>0.5g/t Au cut-off and no internal</td></tr></table><br><table><tr><td rowspan="5">UGA-12</td><td>81.00</td><td>@</td><td>1.90</td><td>10.3</td><td>17.00</td><td>98.00</td><td>0.3g/t Au cut-off and max. 5m continuous internal</td></tr><tr><td colspan="6">including</td><td></td></tr><tr><td>35.00</td><td>@</td><td>3.73</td><td>11.6</td><td>63.00</td><td>97.00</td><td>0.5g/t Au cut-off and max. 6m continuous internal</td></tr><tr><td colspan="6">including</td><td></td></tr><tr><td>5.00</td><td>@</td><td>20.46</td><td>21.0</td><td>92.00</td><td>97.00</td><td>1g/t Au cut-off and no internal</td></tr></table><br>○ A summary of historic drill hole information used in the resource estimate is appended to the announcement dated 8 May 2023 - see Appendix B. |
| **Data aggregation methods** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Gold equivalent has been calculated to using gold and silver grades as well as metallurgical recovery percentages from the 2014 Thiosulphate Metallurgical test work study.<br>• 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)<br>• Long term Forecast Gold and Silver Price used was: $1,785 USD/oz and $27 USD/oz respectively (source: Bank of America).<br>• Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.<br>• 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. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Relationship between mineralisation widths and intercept lengths** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • No new exploration results reported.<br>• Historic holes were generally drilled at high angles to the strike and dip of the mineralised domains which, given the style of mineralisation, was appropriate.<br>• MTC drilling fanned out from a single collar location within the Andrej Adit as it was the only suitable drilling location at the time. This resulted in holes intersected the mineralisation zone at variable angles. |
| **Diagrams** | • *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.* | • All relevant diagrams are reported in the body of this announcement. |
| **Balanced reporting** | • *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.* | • The Sturec Gold Project Exploration Target was produced by Dr. Stewart Jackson based on information provided by MetalsTech Limited. The Exploration Target report contains summary information for all MTC and historic drilling/ underground mining void sampling campaigns within the project area and provides a representative range of grades intersected in the relevant drill holes. |
| **Other substantive** | • *Other exploration data, if meaningful and material, should be reported* | • 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 |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **exploration data** | *including (but not limited to): geological observations; geophysical survey results; 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.* | extraction' interpretation.<br>• 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 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.<br>• 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. As the highly argillic altered/clay rock type only represents a very minor part of the area were the pit slopes intersect the resource model, a 48° pit slope has been used to the open pit optimisation study.<br>• 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. |
| **Further work** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • There is good potential for the delineation of further gold mineralisation within the Sturec Gold Project area through future exploration.<br>• Prospects such as Wolf, Vratislav, 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.<br>• Further exploration drilling to continue to confirm that the high-grade mineralisation continues down plunge to the south is classified as a high priority target. |

## 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** | • *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.*<br>• *Data validation procedures used.* | • The database was supplied by Metals Tech. Metals Tech 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 Metals Tech. The database is the primary source for all such information and was used to update mineral resource estimate.<br>• The specific measures taken by previous parties to ensure database integrity are not known but the creation of a digital database has allowed for on-going review of the integrity of the data.<br>• The historic data have been critically examined and validated multiple times by various independent mining consultant groups and used for mineral resource estimates previously.<br>• Data validation, especially on the recent MTC drilling data, was conducted to ensure data consistency in the database, including spot checks and the use of validation tools. No material inconsistencies were identified No material inconsistencies were identified |
| **Site visits** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person for Mineral Resources has relied on other experts to visit the project site.<br>• Dr Quinton Hills, Competent Person for Exploration Results carried out a site visit to the Šturec Gold Project in Slovakia in December 2019 as part of Metals Tech 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 Šturec Project area. |
| **Geological interpretation** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Geological setting and mineralisation controls of the Šturec 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.<br>• Due to the confidence in the understanding of mineralisation controls and the robustness of the geological model, investigation of alternative interpretations is unnecessary. |
| **Dimensions** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below* | • Drilling indicates that the mineralisation continues up to 1600m along strike and up to 500m wide.<br>• The limits of mineralisation have not been completely defined and are open at depth and along strike. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| | *surface to the upper and lower limits of the Mineral Resource.* | |
| **Estimation and modelling techniques** | • *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. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g.- sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the* | • 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.<br>• Mineralisation was modelled as three-dimensional blocks of size 3m X 3m X 3m.<br>• No assumptions were made regarding the modelling of selective mining units.<br>• No assumptions were made about the correlation between variables.<br>• Validation of the block model was made by:<br>o checking that drill holes used for the estimation plotted in expected positions<br>o checking that flagged domains intersections lay within, and corresponded with, domain wireframes<br>o ensuring whether statistical analyses indicated that grade cutting was required<br>o checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in the block model<br>o checking plots of the grades in the block model against plots of drill holes |

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td></td><td>comparison of model data to drill hole data, and use of reconciliation data if available.</td><td></td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• Tonnages were estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• The mineral resource estimate of the May 2023 updated MRE report (JP Geoconsulting Services, May 8, 2023) at 0.3g/t Au cutoff grade includes four prospects, Sturec, Vratislav, Wolf and North Wolf. Only the MRE of the Sturec prospect is included in this updated scoping study.<br>• The mineralised material in the Sturec prospect was interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods in the May 2023 MRE report. Meanwhile, the May 2023 MRE report also displayed the tonnage and grade at different cutoff grades including 1.0g/t Au cutoff grade.<br>• The mineralised material in the Sturec prospect is interpreted to have 'reasonable prospects of eventual economic extraction' by underground mining methods in this scoping study with the assumption that it will be mined using underground mining methods defined by underground mine design using a number of parameters in the table below:<br>Parameters for determining Gold Cut-off Grade for Underground Mine Design<br><table><tr><td>Item</td><td>Unit</td><td>Value</td></tr><tr><td>Gold price</td><td>US$/oz</td><td>1,850</td></tr><tr><td>Silver price</td><td>US$/oz</td><td>23</td></tr><tr><td>Mining cost</td><td>US$/t</td><td>30.72</td></tr><tr><td>Processing cost</td><td>US$/t</td><td>16.19</td></tr><tr><td>U/G.Closure cost</td><td>US$/t</td><td>0.94</td></tr><tr><td>Dilution</td><td>%</td><td>5</td></tr><tr><td>Mining recovery</td><td>%</td><td>95</td></tr><tr><td>Gold processing recovery</td><td>%</td><td>91</td></tr><tr><td>Silver processing recovery</td><td>%</td><td>88</td></tr><tr><td>Gold payable</td><td>%</td><td>96</td></tr><tr><td>Silver payable</td><td>%</td><td>90</td></tr></table>• JP-Ant Geoconsulting Ltd. ("JP-Ant") is advised by MTC that parameters listed in the table above be used in the underground mine design and the financial model in this scoping study. A cut-off grade of 1.0g/t Au is determined and used for delineating stopes in the mine design of this scoping study based on parameters in table above.<br>• JP-Ant has not modified the MRE reported in the May 2023 MRE Model. JP-Ant uses the MRE of the Sturec prospect at a cutoff of 1.0g/t grade in the May 2023 MRE report as a basic mineral resource for the underground mine design in this updated scoping study.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td>Mining factors or assumptions</td><td>• 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 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.</td><td>• The mineral resource in the Sturec prospect estimated in the May 2023 MRE report is assumed to be mined using underground mining methods defined by the underground mine design in this scoping study.<br>• The parameters, provided by MTC, used in the underground mine design are as listed in the table below:
<table>
<tr><th>Item</th><th>Units</th><th>Value</th><th>Descriptions</th></tr>
<tr><td>Mining Cost</td><td>US$/t mined</td><td>30.72</td><td>Previous Minserve Contractor Rate (Capital and Operating)</td></tr>
<tr><td>Mining Dilution</td><td>%</td><td>5</td><td>It could be greater than 5%</td></tr>
<tr><td>Mining Recovery</td><td>%</td><td>95</td><td>90% may be reasonable</td></tr>
<tr><td>Gold price</td><td>US$ per oz</td><td>1850</td><td rowspan="2">Based on the CapitalIQ forecas, long term pricing of gold and silver is US$1600 per troy ounce and long term pricing of Silver is US$23.75/oz.</td></tr>
<tr><td>Silver price</td><td>US$ per oz</td><td>23</td></tr>
<tr><td>Recovery Au (Thiosulphate)</td><td>%</td><td>90.5</td><td>Based on Thiosulphate Leaching metallurgical test work results from 2014 (range 88% – 94%).</td></tr>
<tr><td>Recovery Ag</td><td>%</td><td>88</td><td>Based on Thiosulphate Leaching metallurgical test work results. Recovery estimated from cleaner test work with an anticipated gold and silver recovery of 91.0% and 88.4%, respectively (Measured Group, 2022).</td></tr>
<tr><td>Processing cost</td><td>US$/t milled</td><td>16.19</td><td>Previous Altrius 2022</td></tr>
<tr><td>U/G Closure cost</td><td>$/t milled</td><td>0.94</td><td>Based on previous costs estimates from SRK 2013 and escalated to 2023 equivalent costs, Approximate $0.94/t ore allowed on an annual basis against all UG plant feed tones。</td></tr>
<tr><td>Royalty Calculation</td><td>%</td><td>1.85</td><td>Revenue*1.85%</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• 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.</td><td>• 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 in June 2021 MRE 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.<br>• Several metallurgical test work programs have been completed at independent laboratories confirming that the Šturec 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.<br>• In response to the cyanide ban, several metallurgical test work programs assessing alternative processing</td></tr>
</table>

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| | *Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | methodologies have been completed on the ore from Šturec. The three most promising are:<br>1. 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 Šturec 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 Šturec 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 Šturec Gold Project in light of Slovakia's ban on cyanidation mineral processing.<br>2. 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: KAuBr4). 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 Šturec 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.<br>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 on 11 composite samples of Šturec 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 Šturec; and so, there is a reasonable possibility it could also be used at Šturec. 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. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Environmental factors or assumptions** | • *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.* | • There has been recorded mining activity in the region of the Šturec 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.<br>• 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.<br>• 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.<br>• Before mining operations can commence the following environmental approvals must be obtained:<br>  • Environmental approval in terms of the Act on Environmental Impact Assessment (14 December 2005)<br>  • An Integrated Prevention and Pollution Control approval for the plant and WMF<br>  • Water permits – including permissions for water use, water discharge and any stream/river diversions<br>  • Hazardous wastes permit.<br>• While the Šturec 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 Šturec 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.<br>• 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 elevated water table will need to be maintained within this facility and this will minimise the potential for oxidation of the reactive rocks.<br>• In 2012-2013, Arc Minerals Limited completed detailed baseline environmental surveys of the local and regional biodiversity, habitats and ecosystems: Biodiversity Baseline Study ("BBS"). |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Bulk density** | • *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.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • 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.<br>• A global density of 2.3 t/$m^3$ was applied to the main resource model.<br>• 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. |
| **Classification** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The classification reflected the author's confidence in the location, quantity, grade, geological characteristics and continuity of the Mineral Resources.<br>• 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. |

| Criteria | JORC Code Explanation | Details |
|---|---|---|
| **Audits or reviews** | • *The results of any audits or reviews of Mineral Resource estimates.* | • Nine Mineral Resource estimates have been previously calculated.<br>• 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) 2020 Šturec Deposit Resource Estimate (JORC 2012) by mining industry consultants, Measured Group Pty Ltd.; 8) 2021 Sturec Gold Mineral Resource Estimate (JORC 2012) by Measured Group Pty Ltd.; and 9) most recently, 2023 Updated Sturec Gold Mineral Resource Estimate (JORC 2012) by JP Geconsulting Services.<br>No significant issues with the data were identified during May 2023 Mineral Resource estimate or any of the many previously reported Mineral Resource estimates. |
| **Discussion of relative accuracy/ confidence** | • *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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • 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.<br>• 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.<br>• Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Measured, Indicated, and Inferred.<br>• 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.<br>• Validation checks have been completed on raw data, composited data, model data and Resource estimates.<br>• The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound.<br>• The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. The Competent Person has independently spot-checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process.<br>• Where the drill hole data showed that no Gold existed, the mineralised zone was not created in these areas.<br>• Further drilling also needs to be completed to improve Resource classification of the Inferred Resource. |

# APPENDIX B: HISTORIC DRILL HOLE DATA

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| AS-1 | 345747.36 | 5397129.09 | 720.1 | 273 | -60 |
| AS-10 | 345820.99 | 5397929.16 | 649.7 | 275 | -46 |
| AS-101 | 345738.20 | 5397025.42 | 724.46 | 280 | -46 |
| AS-103 | 345701.73 | 5396895.36 | 745.07 | 272 | -46 |
| AS-106 | 345666.67 | 5396811.18 | 760.92 | 281 | -45 |
| AS-107 | 345699.72 | 5396828.27 | 754.79 | 283 | -44 |
| AS-11 | 345876.33 | 5398023.84 | 650.05 | 274 | -46 |
| AS-110 | 345670.36 | 5396727.44 | 761.45 | 280 | -45 |
| AS-112 | 345619.02 | 5396631.21 | 767.86 | 93 | -44 |
| AS-115 | 345674.89 | 5396539.80 | 756.19 | 283 | -48 |
| AS-118 | 345424.67 | 5397208.47 | 753.11 | 87 | -48 |
| AS-12 | 345892.55 | 5398160.12 | 656.1 | 273 | -66 |
| AS-122 | 345505.39 | 5397259.53 | 758.72 | 90 | -45 |
| AS-122A | 345505.39 | 5397259.53 | 758.72 | 90 | -45 |
| AS-123 | 345574.61 | 5397273.52 | 746.48 | 320 | -45 |
| AS-124 | 345641.75 | 5397419.60 | 682 | 260 | -45 |
| AS-125 | 345528.07 | 5397195.12 | 800.48 | 90 | -45 |
| AS-126 | 345525.67 | 5397195.42 | 800.54 | 90 | -85 |
| AS-127 | 345537.40 | 5397128.41 | 790.4 | 90 | -45 |
| AS-128 | 345535.40 | 5397128.44 | 790.5 | 101 | -89 |
| AS-129 | 345544.35 | 5397037.35 | 784.36 | 90 | -45 |
| AS-13 | 345912.30 | 5398235.70 | 656.25 | 273 | -65 |
| AS-130 | 345542.20 | 5397037.39 | 784.34 | 0 | -90 |
| AS-134 | 345939.13 | 5399258.30 | 792.86 | 277 | -60 |
| AS-135 | 346033.41 | 5399254.33 | 781.87 | 277 | -45 |
| AS-136 | 346106.33 | 5399406.65 | 769.73 | 277 | -60 |
| AS-137 | 346024.70 | 5399415.26 | 784.69 | 277 | -60 |
| AS-141 | 345547.75 | 5396935.66 | 785.5 | 90 | -45 |
| AS-141A | 345542.56 | 5396935.83 | 785.8 | 0 | -90 |
| AS-142 | 346105.03 | 5399406.83 | 770.23 | 277 | -45 |
| AS-143 | 346027.87 | 5399415.42 | 783.84 | 277 | -70 |
| AS-144 | 345890.50 | 5399246.34 | 798.79 | 277 | -60 |
| AS-145 | 345525.60 | 5397196.32 | 800.74 | 300 | -55 |
| AS-146 | 345502.79 | 5397259.54 | 758.9 | 0 | -90 |
| AS-147 | 345499.25 | 5397257.05 | 758.83 | 155 | -45 |
| AS-148 | 345536.12 | 5396936.31 | 785.7 | 270 | -60 |
| AS-149 | 345542.88 | 5397035.47 | 784.5 | 270 | -60 |
| AS-150 | 346087.96 | 5399288.18 | 759.15 | 270 | -60 |
| AS-151 | 345535.06 | 5397131.89 | 790.6 | 263 | -60 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| AS-152 | 346077.36 | 5399412.09 | 775.7 | 270 | -60 |
| AS-153 | 346141.13 | 5399396.26 | 764.8 | 270 | -60 |
| AS-154 | 345998.37 | 5399337.86 | 782.5 | 277 | -45 |
| AS-155 | 346055.96 | 5399329.52 | 778.7 | 270 | -45 |
| AS-2 | 345758.94 | 5397235.80 | 711.4 | 279 | -49 |
| AS-2.1.A | 345758.98 | 5397237.01 | 711.4 | 282 | -53 |
| AS-3.1.A | 345750.79 | 5397328.49 | 701.4 | 274 | -53 |
| AS-3.1.B | 345751.97 | 5397328.57 | 701.4 | 278 | -76 |
| AS-3.2 | 345810.28 | 5397328.88 | 693.5 | 270 | -48 |
| AS-4 | 345726.40 | 5397480.08 | 675.4 | 273 | -50 |
| AS-4.1.1 | 345661.74 | 5397434.67 | 682.44 | 0 | -90 |
| AS-4.1.A | 345718.91 | 5397438.75 | 682.84 | 273 | -50 |
| AS-4.1.B | 345717.31 | 5397438.67 | 682.84 | 282 | -79 |
| AS-4.1.C | 345719.81 | 5397439.70 | 682.84 | 93 | -49 |
| AS-4.2 | 345870.20 | 5397438.47 | 678.63 | 277 | -45 |
| AS-4.5.1.A | 345666.05 | 5397478.25 | 671.33 | 282 | -49 |
| AS-4.5.1.B | 345667.47 | 5397478.32 | 671.33 | 0 | -90 |
| AS-4.5.2 | 345854.45 | 5397492.56 | 677.31 | 277 | -45 |
| AS-4.D | 345727.90 | 5397480.15 | 675.4 | 0 | -90 |
| AS-5 | 345814.84 | 5397541.88 | 680.4 | 273 | -60 |
| AS-5.1.1.A | 345697.40 | 5397533.50 | 653.1 | 0 | -90 |
| AS-5.1.1.B | 345677.54 | 5397532.10 | 653 | 273 | -50 |
| AS-5.1.A | 345762.91 | 5397534.87 | 681.82 | 281 | -54 |
| AS-5.1.B | 345763.81 | 5397534.82 | 681.87 | 91 | -50 |
| AS-5.2 | 345917.33 | 5397546.40 | 668.4 | 277 | -45 |
| AS-5.3 | 345877.67 | 5397545.41 | 672.25 | 277 | -55 |
| AS-6 | 345826.33 | 5397637.90 | 674.3 | 283 | -55 |
| AS-6.1.A | 345778.78 | 5397660.02 | 671.1 | 281 | -49 |
| AS-6.2 | 345848.17 | 5397645.78 | 668.1 | 277 | -55 |
| AS-7 | 345837.04 | 5397438.20 | 683.2 | 271 | -50 |
| AS-8 | 345772.77 | 5397734.11 | 670.9 | 273 | -50 |
| AS-8.1.B | 345733.15 | 5397735.53 | 671.6 | 279 | -50 |
| AS-8.2 | 345831.45 | 5397729.17 | 666.73 | 277 | -50 |
| AS-9.1.A | 345732.70 | 5397834.63 | 658.8 | 282 | -50 |
| AS-9.1.B | 345733.90 | 5397834.69 | 658.8 | 275 | -84 |
| F-1 | 345673.61 | 5397510.35 | 623 | 78.7 | 0 |
| F-2 | 345756.04 | 5397421.99 | 623 | 261.2 | 0 |
| F-3 | 345668.20 | 5397408.33 | 623 | 117.4 | 0 |
| KAT-1 | 345255.29 | 5397677.11 | 777.92 | 87 | -46 |
| KAT-2 | 345300.31 | 5397630.08 | 779.5 | 119 | -45 |
| KAT-7 | 345452.22 | 5397629.24 | 763.22 | 116 | -50 |
| KAT-8 | 345451.40 | 5397630.24 | 763.4 | 116 | -45 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| KAT-9 | 345468.23 | 5397745.57 | 743.97 | 83 | -45 |
| KG-BL-1 | 345789.99 | 5391544.71 | 507.75 | 240 | -70 |
| KG-BL-2 | 345683.08 | 5391550.54 | 538.03 | 120 | -45 |
| KG-BL-3 | 345889.66 | 5391386.83 | 472.9 | 300 | -45 |
| KG-BS-1 | 345305.45 | 5392659.47 | 569.3 | 270 | -45 |
| KG-CV-1 | 344947.45 | 5393397.84 | 714.44 | 0 | -90 |
| KG-CV-2 | 344913.41 | 5393283.89 | 741.16 | 320 | -60 |
| KG-CV-3 | 344990.19 | 5393261.19 | 742.11 | 325 | -60 |
| KG-CV-4 | 344870.52 | 5393400.75 | 718.53 | 120 | -55 |
| KG-CV-5 | 344877.06 | 5393496.68 | 709.6 | 145 | -50 |
| KG-CV-6 | 345210.43 | 5393278.90 | 720.34 | 325 | -45 |
| KG-CV-7 | 345217.00 | 5393372.26 | 725.47 | 325 | -60 |
| KG-KP-1 | 344664.59 | 5392370.13 | 574.14 | 320 | -45 |
| KG-KP-2 | 344642.04 | 5392564.92 | 568.38 | 335 | -45 |
| KG-KP-2A | 344671.48 | 5392593.04 | 573.81 | 285 | -65 |
| KG-KP-3 | 344586.47 | 5392644.64 | 579.74 | 100 | -45 |
| KG-KP-5 | 344728.27 | 5392664.89 | 598.81 | 100 | -45 |
| KG-KP-5A | 344728.07 | 5392665.25 | 598.75 | 280 | -45 |
| KG-LNV-1 | 345342.74 | 5396871.97 | 706.2 | 280 | -75 |
| KG-LNV-3 | 345261.73 | 5396999.95 | 701.7 | 330 | -45 |
| KG-LNV-4 | 345203.74 | 5397091.95 | 700.5 | 330 | -45 |
| KG-LNV-5 | 345178.73 | 5397136.96 | 702.1 | 330 | -45 |
| KG-LS-655 | 345705.29 | 5397503.92 | 656 | 330 | -45 |
| KG-LS-662 | 345706.47 | 5397492.85 | 662.5 | 228.27 | 0 |
| KG-LS-670 | 345697.80 | 5397479.77 | 672 | 246.21 | 0 |
| KG-LS-680 | 345702.55 | 5397447.85 | 678 | 280.97 | 0 |
| KG-LS-685 | 345702.20 | 5397424.92 | 683 | 204.78 | 0 |
| KG-LVS-1 | 345267.22 | 5397636.26 | 783.2 | 257.41 | 0 |
| KG-LVS-2 | 345093.55 | 5397725.87 | 795.7 | 315 | -45 |
| KG-LVZ-1 | 344875.74 | 5397339.96 | 715.2 | 315 | -45 |
| KGST-10R | 345691.04 | 5397467.80 | 674.1 | 0 | -90 |
| KGST-11R | 345783.79 | 5397584.90 | 680.97 | 270 | -60 |
| KGST-12R | 345775.84 | 5397438.78 | 692.54 | 270 | -60 |
| KGST-13R | 345757.75 | 5397384.62 | 699.12 | 270 | -60 |
| KGST-14R | 345756.04 | 5397281.81 | 707.1 | 270 | -60 |
| KGST-15R | 345819.73 | 5397587.80 | 677.64 | 270 | -60 |
| KGST-16R | 345708.42 | 5397475.16 | 674.68 | 0 | -90 |
| KGST-17A | 345702.17 | 5397282.62 | 717.92 | 0 | -90 |
| KGST-17A-1 | 345673.58 | 5397281.45 | 675.9 | 270 | -57 |
| KGST-17R | 345698.25 | 5397283.03 | 717.56 | 310 | -60 |
| KGST-18R | 345698.58 | 5397285.55 | 717.1 | 270 | -60 |
| KGST-19R | 345685.63 | 5397228.23 | 725 | 270 | -60 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| KGST-1R | 345689.93 | 5397683.65 | 648.7 | 270 | -60 |
| KGST-20A | 345691.18 | 5397227.01 | 723.15 | 310 | -60 |
| KGST-20R | 345690.09 | 5397229.17 | 724.75 | 310 | -60 |
| KGST-21R | 345793.88 | 5397380.03 | 691.83 | 270 | -59 |
| KGST-22A | 345689.27 | 5397538.20 | 652.55 | 0 | -90 |
| KGST-22R | 345688.20 | 5397537.95 | 652.58 | 0 | -90 |
| KGST-23R | 345694.73 | 5397539.46 | 652.63 | 0 | -90 |
| KGST-24A | 345704.51 | 5397590.41 | 637.2 | 0 | -90 |
| KGST-24R | 345706.23 | 5397589.62 | 637.19 | 0 | -90 |
| KGST-25R | 345718.67 | 5397344.43 | 706.6 | 270 | -60 |
| KGST-26R | 345573.32 | 5397273.84 | 748.07 | 310 | -56 |
| KGST-27R | 345573.93 | 5397273.34 | 747.96 | 0 | -90 |
| KGST-28R | 345581.40 | 5397269.96 | 747.01 | 270 | -60 |
| KGST-29R | 345594.51 | 5397264.47 | 746.1 | 340 | -59 |
| KGST-2R | 345701.47 | 5397588.20 | 637.58 | 270 | -67 |
| KGST-30R | 345594.72 | 5397263.33 | 746.18 | 0 | -90 |
| KGST-31R | 345596.06 | 5397265.18 | 746.18 | 12 | -60 |
| KGST-32R | 345633.96 | 5397244.64 | 746.12 | 95 | -60 |
| KGST-33R | 345622.31 | 5397247.10 | 745.87 | 0 | -90 |
| KGST-34R | 345662.09 | 5397432.61 | 681.1 | 150 | -58 |
| KGST-35R | 345653.94 | 5397427.40 | 681 | 205 | -60 |
| KGST-36R | 345699.54 | 5397430.58 | 681.4 | 225 | -57 |
| KGST-37R | 345696.93 | 5397533.25 | 653.1 | 0 | -90 |
| KGST-38R | 345660.68 | 5397434.01 | 682 | 0 | -90 |
| KGST-39A | 345718.39 | 5397438.94 | 682.32 | 270 | -80 |
| KGST-39R | 345717.32 | 5397439.23 | 682.6 | 270 | -80 |
| KGST-3R | 345700.70 | 5397631.28 | 637.1 | 270 | -65 |
| KGST-40R | 345666.96 | 5397478.54 | 671.5 | 0 | -90 |
| KGST-41R | 345728.03 | 5397480.64 | 675.8 | 0 | -90 |
| KGST-42 | 345786.17 | 5397568.15 | 681.48 | 270 | -65 |
| KGST-42-1 | 345786.17 | 5397568.15 | 681.48 | 270 | -85 |
| KGST-43 | 345739.21 | 5397509.88 | 678.12 | 270 | -45 |
| KGST-44 | 345754.40 | 5397387.06 | 698.75 | 270 | -50 |
| KGST-44-1 | 345754.85 | 5397387.02 | 698.8 | 270 | -80 |
| KGST-45 | 345756.35 | 5397387.04 | 698.85 | 270 | -50 |
| KGST-46 | 345752.02 | 5397359.29 | 703.15 | 270 | -80 |
| KGST-47 | 345753.37 | 5397359.25 | 703.05 | 270 | -67 |
| KGST-4R | 345695.37 | 5397535.51 | 652.38 | 270 | -67 |
| KGST-5R | 345723.56 | 5397678.22 | 652.56 | 270 | -60 |
| KGST-6R | 345786.86 | 5397691.72 | 670.09 | 270 | -60 |
| KGST-7R | 345774.25 | 5397534.18 | 685.18 | 270 | -60 |
| KGST-8A | 345697.46 | 5397471.12 | 674.68 | 270 | -60 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| KGST-8R | 345700.90 | 5397472.90 | 674.53 | 270 | -60 |
| KGST-9R | 345745.80 | 5397476.54 | 684.2 | 301 | -44 |
| KG-V-13 | 345920.96 | 5398420.05 | 691.02 | 300 | -45 |
| KG-V-14 | 345930.26 | 5398369.28 | 683.03 | 302 | -45 |
| KG-V-14A | 345930.84 | 5398370.34 | 683.07 | 300 | -45 |
| KG-V-4 | 345923.78 | 5398590.00 | 712.26 | 287 | -45 |
| KG-V-5 | 345875.22 | 5398412.66 | 694.66 | 289 | -45 |
| KG-V-6 | 345876.12 | 5398412.07 | 694.67 | 289 | -80 |
| KG-V-7 | 345890.07 | 5398441.70 | 694.17 | 287 | -60 |
| KG-V-8G | 345783.73 | 5397570.96 | 681.3 | 0 | -90 |
| KG-V-A | 345660.32 | 5397178.04 | 738.7 | 270 | -75 |
| KG-VKS-7 | 345800.98 | 5392411.44 | 543.06 | 220 | -55 |
| KG-VKS-9 | 345964.90 | 5392738.99 | 465.41 | 320 | -55 |
| KG-VKS-9A | 345969.34 | 5392734.97 | 464.61 | 90 | -45 |
| KG-VKS-9B | 345968.98 | 5392735.30 | 464.71 | 90 | -20 |
| KG-W-1 | 346132.31 | 5399445.01 | 770.11 | 296 | -45 |
| KG-W-2 | 345888.80 | 5399193.32 | 796.38 | 301 | -45 |
| KG-W-3 | 345941.27 | 5399162.19 | 789.72 | 302 | -60 |
| KP-07-01 | 345642.03 | 5397579.49 | 650 | 270 | -65 |
| KV-1 | 346458.23 | 5399863.86 | 733.7 | 183 | -86 |
| KV-14 | 346430.97 | 5400639.99 | 826.5 | 90 | 0 |
| KV-15 | 346676.53 | 5398956.81 | 683.09 | 90 | 0 |
| KV-18 | 345665.24 | 5396811.87 | 759.48 | 0 | -90 |
| KV-19 | 345646.79 | 5400841.37 | 772.02 | 90 | 0 |
| KV-2 | 346766.28 | 5400280.03 | 808.05 | 250 | -58 |
| KV-3 | 347071.17 | 5399779.14 | 844.03 | 272 | -60 |
| KV-4 | 346757.06 | 5399378.43 | 783.31 | 90 | 0 |
| KV-5 | 345711.34 | 5400414.73 | 795.44 | 90 | 0 |
| KV-6 | 344811.90 | 5397879.54 | 856.41 | 0 | -90 |
| KVS-1 | 346459.30 | 5399857.11 | 733.67 | 263 | -61 |
| KVS-10-A | 344483.57 | 5396350.35 | 698.6 | 90 | -60 |
| KVS-10-B | 344483.08 | 5396350.29 | 698.6 | 270 | -60 |
| KVS-11-A | 345208.49 | 5397537.30 | 763.89 | 90 | -60 |
| KVS-12 | 346144.39 | 5400519.71 | 791.73 | 270 | -60 |
| KVS-16 | 345977.40 | 5397417.08 | 663.69 | 270 | -75 |
| KVS-17 | 345801.39 | 5396993.17 | 716.18 | 270 | -75 |
| KVS-2 | 346771.01 | 5400277.28 | 808.72 | 337 | -85 |
| KVS-20 | 346498.30 | 5400400.06 | 796.92 | 264 | -62 |
| KVS-21 | 346599.89 | 5400124.63 | 764.93 | 279 | -59 |
| KVS-22 | 346519.20 | 5399667.19 | 729.39 | 279 | -59 |
| KVS-23 | 346091.95 | 5400733.48 | 791.22 | 281 | -62 |
| KVS-24 | 346465.09 | 5398314.71 | 706.52 | 270 | -75 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| KVS-25 | 346887.83 | 5398507.53 | 658.9 | 293 | -65 |
| KVS-26 | 346113.32 | 5400975.57 | 796.36 | 286 | -64 |
| KVS-27 | 345754.21 | 5400157.25 | 794.01 | 276 | -62 |
| KVS-28 | 346056.30 | 5397411.02 | 653.02 | 0 | -90 |
| KVS-3 | 345489.49 | 5398235.88 | 844.49 | 90 | -90 |
| KVS-4 | 345204.12 | 5397825.10 | 783.98 | 270 | -60 |
| KVS-7-A | 344918.75 | 5397414.31 | 654.54 | 310 | -80 |
| KVS-7-B | 344633.38 | 5397003.53 | 654.56 | 310 | -60 |
| KVS-8-A | 344348.01 | 5396592.74 | 676.57 | 310 | -80 |
| KVS-9-A | 344062.64 | 5396181.96 | 690.3 | 270 | -66 |
| KVS-9-B | 343777.27 | 5395771.18 | 689.95 | 90 | -60 |
| M | 343491.90 | 5395360.39 | 708 | 225 | 0 |
| O | 343206.53 | 5394949.61 | 656 | 259.7 | 0 |
| P-1 | 342921.16 | 5394538.83 | 656 | 288.4 | 0 |
| P-10 | 342635.79 | 5394128.04 | 708 | 221.2 | 0 |
| P-11 | 342350.42 | 5393717.26 | 708 | 229.4 | 0 |
| P-11S | 342065.05 | 5393306.47 | 708 | 123.7 | 0 |
| P-12 | 341779.68 | 5392895.69 | 708 | 236.3 | 0 |
| P-2 | 341494.31 | 5392484.91 | 656 | 276.4 | 0 |
| P-3 | 341208.94 | 5392074.12 | 656 | 225 | 0 |
| P-4 | 340923.57 | 5391663.34 | 656 | 240.9 | 0 |
| P-5 | 345691.40 | 5397211.12 | 657.5 | 211.7 | 0 |
| P-6 | 345694.23 | 5397152.57 | 657.7 | 212 | 0 |
| P-7 | 345693.21 | 5397098.45 | 658.1 | 228.8 | 0 |
| P-8 | 345695.02 | 5397050.48 | 658.1 | 229.4 | 0 |
| P-9 | 345688.60 | 5397206.97 | 707.8 | 227.4 | 0 |
| PP-1 | 345649.15 | 5397470.96 | 656 | 135 | 0 |
| PP2N | 345665.10 | 5397402.29 | 656 | 116.1 | 0 |
| PP2S | 345664.30 | 5397400.63 | 656 | 117.8 | 0 |
| PP3CN | 345666.42 | 5397358.18 | 656 | 119.2 | 0 |
| PP3CS | 345665.52 | 5397356.26 | 656 | 105.6 | 0 |
| PP3N | 345704.63 | 5397336.94 | 656 | 260.5 | 0 |
| PP3S | 345703.28 | 5397333.99 | 656 | 288.8 | 0 |
| PP4A | 345696.14 | 5397258.29 | 656 | 241.9 | 0 |
| PP4CN | 345653.97 | 5397304.50 | 656 | 118.2 | 0 |
| PP4N | 345697.07 | 5397283.62 | 656 | 286.3 | 0 |
| PP4NS | 345653.57 | 5397302.47 | 656 | 86.8 | 0 |
| PP4S | 345696.14 | 5397282.07 | 656 | 299.5 | 0 |
| PP5N | 345679.48 | 5397232.93 | 656 | 273.5 | 0 |
| PP5S | 345694.82 | 5397230.81 | 656 | 282.1 | 0 |
| S | 345753.86 | 5397387.21 | 656 | 228.8 | 0 |
| SP10 | 345621.41 | 5397142.79 | 708 | 135 | 0 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| SP10V | 345617.44 | 5397156.36 | 708 | 270 | 0 |
| SP9 | 345594.93 | 5397203.67 | 708 | 0 | 0 |
| SP9A | 345665.94 | 5397193.33 | 708 | 307.7 | 0 |
| SP9A2 | 345669.21 | 5397209.89 | 708 | 125.7 | 0 |
| SP9A3 | 345654.31 | 5397252.07 | 708 | 76 | 0 |
| STPORT | 345653.82 | 5397522.26 | 656 | 182.2 | 0 |
| STV-1 | 345699.88 | 5397336.78 | 656.08 | 301 | -30 |
| STV-11 | 345695.98 | 5397283.04 | 656.2 | 297 | -35 |
| STV-12 | 345696.63 | 5397231.71 | 657.93 | 270 | -35 |
| STV-2 | 345698.95 | 5397337.23 | 658.1 | 301 | -29 |
| STV-2A | 345709.32 | 5397355.45 | 656.6 | 300 | -12 |
| STV-2B | 345709.77 | 5397355.20 | 658 | 300 | -30 |
| STV-3 | 345734.17 | 5397430.81 | 654.45 | 298 | -28 |
| STV-3A | 345692.40 | 5397310.36 | 657.3 | 261 | -25 |
| STV-3B | 345693.25 | 5397310.53 | 658.4 | 261 | -12 |
| STV-4 | 345692.98 | 5397283.40 | 656.9 | 297 | -12 |
| STV-5 | 345693.66 | 5397231.74 | 656.91 | 270 | -12 |
| STV-6 | 345679.76 | 5397256.07 | 656.62 | 301 | -30 |
| TGS-1 | 345824.84 | 5397415.54 | 685.21 | 105 | -45 |
| TGS-14 | 345540.67 | 5396930.28 | 785.75 | 105 | -45 |
| TGS-4 | 345655.92 | 5397199.13 | 742.96 | 105 | -65 |
| TGS-5 | 345529.74 | 5397201.24 | 801.25 | 120 | -45 |
| TGS-6 | 345718.24 | 5397436.39 | 681.94 | 285 | -45 |
| TGS-8 | 345661.40 | 5397176.96 | 738.72 | 105 | -60 |
| TGS-9 | 345538.82 | 5397131.47 | 790.25 | 121 | 0 |
| VKB-2 | 345668.61 | 5397740.64 | 623.66 | 105 | -3 |
| VKB-2A | 345668.34 | 5397740.71 | 622.5 | 99 | -45 |
| VKB-2B | 345668.50 | 5397740.79 | 624.88 | 98 | -44 |
| VKB-3 | 345658.83 | 5397642.25 | 624.14 | 120 | -3 |
| VKB-3R | 345659.14 | 5397642.18 | 624.59 | 120 | 0 |
| VKB-4 | 345681.68 | 5397839.54 | 623.88 | 110 | 0 |
| VKB-4A | 345681.90 | 5397839.82 | 622.72 | 110 | -40 |
| VKB-4B | 345681.73 | 5397839.68 | 625.46 | 110 | -41 |
| VKB-5 | 345739.35 | 5397928.06 | 625.47 | 92 | -2 |
| VKB-5B | 345739.50 | 5397928.05 | 626.84 | 90 | -38 |
| VKB-7 | 345656.40 | 5397586.88 | 624.29 | 127 | -25 |
| VKB-1 | 345634.90 | 5397794.79 | 623.3 | 270 | -3 |
| VKB-5A | 345738.92 | 5397928.04 | 624.3 | 92 | -47 |

| HOLE ID | EAST | NORTH | ELEVATION | AZIMUTH | DIP |
|---|---|---|---|---|---|
| STOR-0.1 | 345834.56 | 5397661.10 | 663.94 | 270 | -67 |
| STOR-3.1 | 345710.10 | 5397703.74 | 647.72 | 296 | -62 |
| STOR-3.10 | 345821.31 | 5397366.68 | 686.55 | 270 | -70 |
| STOR-3.11 | 345809.27 | 5397354.96 | 686.67 | 240 | -53 |
| STOR-3.2 | 345752.23 | 5397712.86 | 662.24 | 270 | -62 |
| STOR-3.3 | 345782.55 | 5397666.51 | 664.13 | 265 | -59 |
| STOR-3.4 | 345852.24 | 5397620.84 | 666.62 | 270 | -55 |
| STOR-3.4.1 | 345862.87 | 5397595.84 | 667.61 | 274 | -56 |
| STOR-3.5 | 345811.20 | 5397558.71 | 672.19 | 270 | -65 |
| STOR-3.6 | 345847.03 | 5397514.75 | 672.17 | 272 | -60 |
| STOR-3.7 | 345837.15 | 5397461.29 | 680.03 | 273 | -66 |
| STOR-3.8 | 345829.37 | 5397411.74 | 681.84 | 272 | -67 |
| STOR-3.9 | 345819.84 | 5397366.81 | 685.62 | 270 | -55 |