



METALS TECH
LIMITED

METALSTECH LIMITED

ACN 612 100 464

HALF YEAR FINANCIAL REPORT

31 DECEMBER 2023

Half Year Financial Report
For the half year ended 31 December 2023

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CORPORATE INFORMATION

Directors & Officers

Mr. Gino D'Anna
Mr. Robert Sills
Ms. Candice Stevenson

Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

Mr. Paul Fromson

Registered Office

Suite 1
44 Denis Street
Subiaco WA 6008

Bankers

Commonwealth Bank of Australia
150 St Georges Terrace
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited (ASX)
Home Exchange – Perth
ASX Code – MTC

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6008

Australian Company Number

ACN 612 100 464

Share Registry

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
T: 1300 288 664

Australian Business Number

ABN 86 612 100 464

Website

www.metalstech.net

Domicile and Country of Incorporation

Australia

Solicitors

Steinepreis Paganin Lawyers & Consultants
Level 4, the Read Buildings
16 Milligan Street
Perth WA 6000 Australia

Half Year Financial Report

For the half year ended 31 December 2023

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of MetalsTech Limited ("MetalsTech") and the entities it controls at the end of, or during, the half-year ended 31 December 2023 (the Period).

Directors

The names of the directors in office at any time during or since the end of the period are:

Mr. Gino D'Anna
Ms. Candice Stevenson
Mr. Robert Sills – appointed 28 September 2023
Mr. Qingtao Zeng – resigned 28 September 2023

Directors were in office for this entire period unless otherwise stated.

Principal activities

The principal activity of MetalsTech during the half year was mineral exploration. The Sturec gold exploration project in Slovakia was held for sale while entering into a transaction to acquire lithium tenements in Canada."

Financial results

The financial results of the company for the period ended 31 December 2023 and comparative periods are:

	Half Year ended 31-Dec-23	Half Year ended 31-Dec-22
Cash and cash equivalents (AUD \$)	603,181	3,095,839
Net assets (AUD \$)	6,215,232	7,966,410

	Half Year ended 31-Dec-23	Half Year ended 31-Dec-22
Other Income (AUD \$)	2,533	2,725
Net profit/(loss) after tax from continuing operations	(1,286,916)	(1,652,992)
Net profit/(loss) after tax from discontinued operations	(23,041)	(36,992)

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REVIEW OF OPERATIONS

Highlights:

Acquisition of Sauvolles Lithium Project, Quebec

- Agreement signed to acquire a 100% interest in Sauvolles Lithium Project, a district-scale hard-rock lithium exploration project located in the highly prospective James Bay Lithium District of Quebec, Canada. The acquisition is in progress and is not completed at reporting date
- Sauvolles covers ~300km² on the highly prospective east-west trending Lac Guyer Greenstone Belt which hosts the Adina Lithium Project (Winsome Resources, ASX:WR1) which has intersected high-grade lithium mineralisation including 107.6m @ 1.34% Li₂O², just 3km from Sauvolles
- Sauvolles covers an area almost 7 times larger than Winsome Resources' (ASX: WR1) Adina Lithium Project and ~1.5 times larger than Patriot Battery Metals' (ASX: PMT) Corvette Lithium Project
- Acquisition makes MetalsTech one of the largest land holders within the Lac Guyer Greenstone Belt
- Sauvolles contains multiple mapped pegmatites and strong indicator mineralogy along the belt including anomalous historical lithium assay results from samples collected by the Geological Survey of Quebec
- Hyperspectral survey completed with additional targets delineated for further assessment through field-based exploration campaigns
- Magnor Exploration Inc. engaged to conduct and oversee the exploration campaigns – field mapping, rock sampling of outcrops and mapped pegmatites as well as general field reconnaissance
- Exploration at the Sauvolles Lithium Project will be conducted in parallel with MTC's continued development of the advanced Sturec Gold Mine in Slovakia, with separate teams assigned to each project

Sturec Gold Mine, Slovakia

- Sturec Gold Mine, Slovakia, delivers robust Scoping Study for an underground mining operation, demonstrating pre-tax NPV 8% of US\$506 million and IRR of 116%
- Minmetals Securities Co., Ltd appointed as strategic advisor to lead discussions and provide advisory services on a potential transaction involving Sturec
- The Sturec Gold Mine asset has been classified as held for sale following the announcement on 20 December 2023 (and subsequent announcement on 2 February 2023) that the Company had appointed a strategic advisor to coordinate a strategic process and provide corporate and investor relations advisory services in respect of discussions around a potential transaction involving the Company's 100% owned Sturec gold mine in Slovakia

Half Year Financial Report

For the half year ended 31 December 2023

Exploration Activities for the Half Year Ended 31 December 2023

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the half year ended 31 December 2023.

Acquisition of Sauvolles Lithium Project, Canada

During the half year ended 31 December 2023, the Company announced it had entered into an agreement to acquire a 100% interest in the Sauvolles Lithium Project, a district-scale hard rock lithium exploration project located in the highly prospective and prolific James Bay Lithium District in Quebec, Canada. The acquisition is in progress and is not completed at reporting date.

The Sauvolles Lithium Project covers an area of ~300km² on the highly prospective east-west trending Lac Guyer Greenstone Belt, which hosts the Adina Lithium Project (Winsome Resources), Galinee Lithium Project (Rio Tinto / Midland Exploration) and Trieste Lithium Project (Loyal Lithium). Sauvolles is ~3km from the Ridge Zone, Main Zone (Jamar) and Far East Zone that form the Adina Project (ASX: WR1), which intersected high-grade lithium mineralisation in recent drilling including 107.6m @ 1.34% Li₂O (refer to WR1 ASX announcement dated 6 January 2023).

Sauvolles Lithium Project Overview Sauvolles Lithium Project comprises 558 mineral claims totalling 300km² in the James Bay Region, Quebec. MetalsTech identified the project for acquisition due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation.

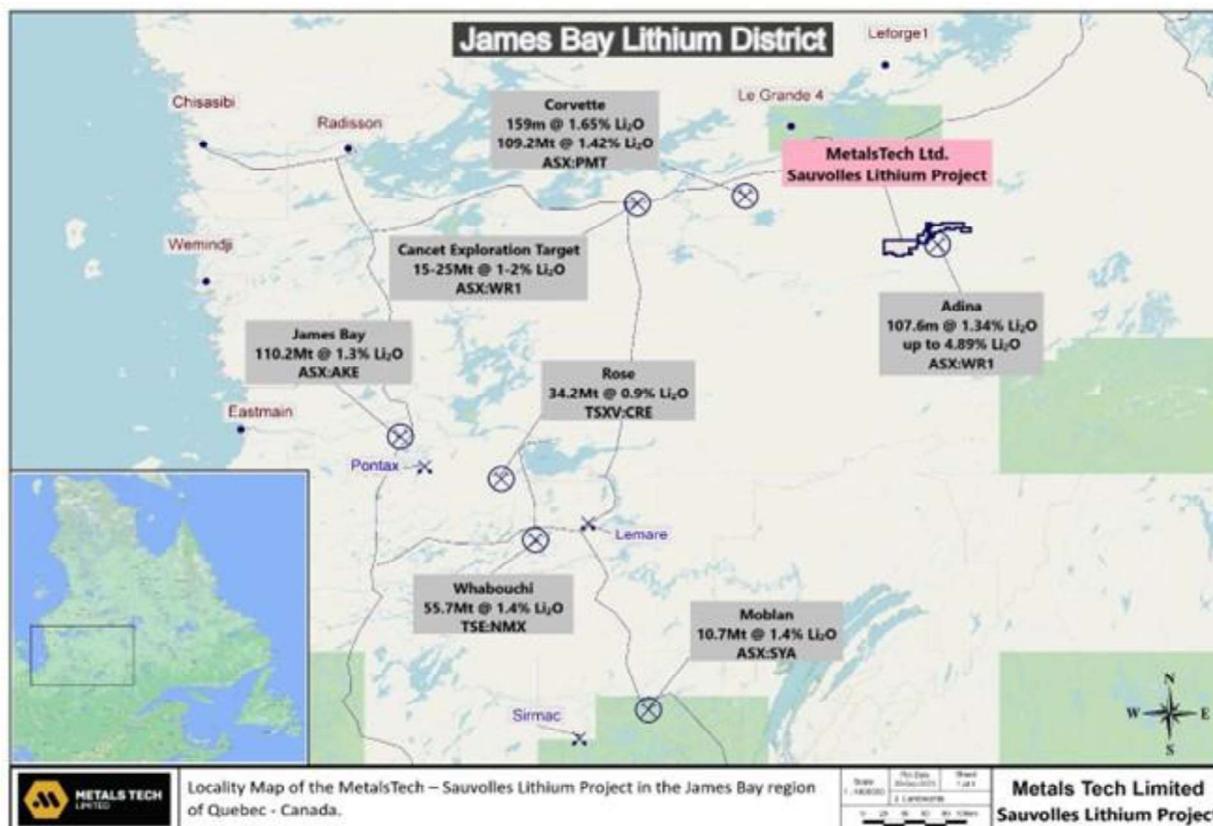


Figure 1: demonstrates the strategic location of the Sauvolles project in the James Bay Lithium District in Quebec highlighting major hard-rock lithium deposits

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For the half year ended 31 December 2023

Geological Insights:

- The Lac Guyer Greenstone Belt provides a high priority target with its rich geological diversity, including outcropping pegmatites.
- Historical assay results suggest the presence of lithium mineralization within a tonalite rock type.
- A comprehensive review of historical data points to several high-priority targets for continuing exploration.
- Confirmed presence of accessory mineralogy typical for LCT-type pegmatites in the region.

The ongoing field exploration campaign spearheaded by Magnor Exploration Inc. aims to maximize the area's prospectivity. It comprises detailed mapping, rock sampling, and reconnaissance, with 11 high-priority targets already identified.

Exploration Techniques and Results:

- Hyperspectral remote sensing has identified multiple exploration targets, characterised by known lithium and tantalum occurrences.
- Spectral imagery has been utilised to rapidly assess areas for the presence of lithium mineralisation.
- A hyperspectral analysis was conducted to refine the search, using statistical classifiers and Long-Wave Infrared (LWIR) signals.
- The results from advanced spectral analysis techniques highlight MetalsTech's innovative approach to mineral exploration, potentially unlocking new layers of value within the Sauvolles Lithium Project.

Sturec Gold Mine Scoping Study: Underground Only Mining Operation

During the half year ended 31 December 2023, the Company has illustrated the ongoing potential and significant advancements at the Sturec Gold Project. Key achievements include a robust After-Tax NPV(8%) valuing \$239M predicated on a conservative gold price assumption of \$1,550 per ounce. The supporting Scoping Study indicates the high quality of the mining inventory, with the extensive delineation of Measured and Indicated Resources.

The assay results from the recent drilling campaign at the Sturec Mine demonstrates MetalsTech's commitment to resource extension and increased confidence in the resource. Highlighted findings propose a continuous mineralised structure carrying considerable grades of both gold and silver, further cementing the project's future prospects.

Sturec Mineral Resource Estimate (MRE)

The Sturec Gold Project's Mineral Resource Estimate has been meticulously determined under the JORC (2012) guidelines:

- **Total Resource:** 68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), translating to 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.
- **High Potential:** The deposit maintains substantial exploration potential both along strike and down-dip.
- **Grade Tonnage and Resource Models:** Detailed within Figures 15 and 16, highlighting a substantial component of the resources fit for open-pit mining.

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For the half year ended 31 December 2023

Underground Diamond Drilling

Recent drilling continues to intersect highly mineralised zones:

Record intercepts include lengths of up to 173.2m with high average grades reaching 34.07g/t Au.

The company awaits further assay results, anticipating a continuous streak of promising outcomes.

Exploration Upside: Exploration undertaken on the regional prospects along strike of the main Sturec resource has demonstrated a continuity of high-grade gold mineralisation. Further drilling and exploration is planned which will provide additional gold inventory and continue to extend the footprint of the gold resource.

Significant Extension: Open to the north, south, and down-dip, revealing extensive exploration space.

Potential Underground Operation: Investigation into high-grade, low-impact bulk underground mining.

Exceptional Intercepts: Drilling results reveal consistent high grade and visible gold occurrences, including bonanza grades above 100g/t Au.

Drilling Highlights

A selection of notable drilling results showcases the range and significance of the intercepts achieved:

- UGA-30: 173.2m @ 3.27 g/t Au and 11.8 g/t Ag
- UGA-18: 18m @ 34.07 g/t Au and 10.7 g/t Ag
- UGA-04: 90m @ 3.88 g/t Au and 13.9 g/t Ag
- Bonanza Zone: 1m @ 646g/t Au and 459.0 g/t Ag

Scoping Study Findings and Implications

<p>Pre-tax NPV_{8%} US\$506 million / A\$791 million</p>	 <p>Mining Metrics: 17.6Mt @ 2.0 g/t AuEq Mining Recovery = 95% 91% Au recovery 88% Ag recovery</p>	 <p>Mine Life U/G: 9 years</p>
<p>Pre-tax IRR 116.0%</p>	 <p>AISC US\$927/oz AuEq</p>	 <p>Total Production over LoM 1.134Moz AuEq</p>

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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 AuEq¹), 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.

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- 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

Next Steps and Continued Development

MetalsTech's commitment to enhancing the Sturec Mine's resource base continues, with anticipation of results still outstanding for surface drill holes SDD-04 and SSD-05 assays. The consistency of findings across multiple drills suggests a strong upward trajectory for the Sturec Mine's role in the global gold market.

Corporate

Board changes

During the financial period ended 31 December 2023, the Company announced the resignation of Dr Qingtao Zeng and the appointment of Mr Robert Sills.

Mr Sills has an extensive global network and a distinguished 28-year career in critical materials (predominantly lithium and rare earths), actively engaging with global downstream processors seeking to bolster supply chain resilience and enhance ESG credentials within their respective lithium-ion battery supply chains.

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For the half year ended 31 December 2023

Mr Sills is currently Managing Director of Lithium Springs Limited where he was pivotal in fast-tracking development of the Brazil Lake Lithium deposit in Nova Scotia (Canada) from discovery to maiden JORC resource in approximately nine months. He has previously held senior operational roles at Essential Metals (ASX:ESS), Core Lithium (ASX:CXO) and Rio Tinto (ASX:RIO). At Core Lithium he was responsible for the development and establishment of cornerstone offtake partners.

He played a significant role in the establishment and execution of Core Lithium's Direct Shipping Ore (DSO) tender, achieving a record price for spodumene DSO and priming the industry for future spodumene sales.

Mr Sills brings a wealth of skills to MetalsTech, including a strong network with recognized institutions and downstream processors in South Korea, the EU, the US and Japan, all of whom are expected to play key roles in the development of the downstream lithium sector in North America. With the increased emphasis by supply chain participants on ESG performance, Mr Sills' experience in developing ESG enhancement strategies will also be invaluable.

Issued Capital

The company issued 350,000 shares during the half year as payment for consulting services.

Other than the above there were no other changes of capital during the half year and the Company had \$603,181 cash on hand at 31 December 2023.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

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

Competent Person Statement

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

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Half Year Financial Report

For the half year ended 31 December 2023

ASX Listing Rules Compliance

In preparing this half year report for the period ended 31 December 2023, 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 half year report ended 31 December 2023.

Sturec Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects 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 relevant announcements.

Events Subsequent to Reporting Date

On 20 December 2023 the Company announced that it had appointed a strategic advisor to coordinate a strategic process and provide corporate and investor relations advisory services in respect of discussions around a potential transaction involving the Company's 100% owned Sturec gold mine in Slovakia. This process is ongoing and on 15 January 2024 the Company announced it had received a non-binding offer to acquire the project which is summarized below.

The offer was from Canadian private equity group Trans Metal Fund LLP to acquire all the issued capital of Ortac Resources (UK) Limited, a wholly owned subsidiary of MetalsTech that holds 100% ownership of the Sturec Gold Project in Slovakia.

The proposed consideration included US\$36 million cash on completion, US\$20 million payable upon receipt of an underground mining permit and a further deferred US\$25 million lump sum cash payment in lieu of a retained royalty following commencement of commercial production.

The Company then made a further announcement on 2 February 2024 providing supplementary information on the non-binding offer.

Discussions with interested parties are ongoing however a binding agreement has not been reached at this stage.

Other than as disclosed above there have been no matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- a) The operations, in the period subsequent to 31 December 2023, of the Group, or
- b) The results of those operations, or
- c) The state of affairs, in the period subsequent to 31 December 2023, of the Group.

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For the half year ended 31 December 2023

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 12.

This report is made in accordance with a resolution of the Directors made pursuant to s.306(3)(a) of the Corporations Act 2001.



Gino D'Anna
Director
14 March 2024

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF METALSTECH LIMITED

As lead auditor for the review of MetalsTech Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of MetalsTech Limited and the entities it controlled during the period.



Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth

14 March 2024

Half Year Financial Report

For the half year ended 31 December 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		December 2023 \$	December 2022 \$
Interest income		2,533	2,725
Administration expenses		(147,406)	(71,202)
Advertising and marketing		(150,295)	(517,669)
Audit fees		(21,060)	(29,280)
Consulting and advisory fees		(25,000)	(10,000)
Corporate compliance		(76,128)	(85,478)
Depreciation		(721)	(723)
Directors' fees	3	(412,910)	(642,660)
Directors' share-based benefits expense	8	-	(137,824)
Employment costs		(100,335)	(102,052)
Exploration expenses		(170,000)	545
Legal Expenses		(13,474)	(10,549)
Occupancy costs		(30,587)	(23,124)
Share based payments	8	(134,850)	(7,663)
Travelling expenses		(6,683)	(18,038)
Withholding tax expense	14	(550,000)	-
Loss from continuing operations before income tax		(1,836,916)	(1,689,984)
Income tax credit/(expense)	14	550,000	-
Profit/(loss) from continuing operations after income tax		(1,286,916)	(1,652,992)
Profit/(loss) from discontinued operation	2	(23,041)	(36,992)
Profit/(loss) after income tax for the period		(1,309,957)	(1,689,984)
Other comprehensive loss for the period, net of tax		-	-
Items that may be reclassified to profit or loss:			
Foreign currency translation		270,502	138,025
Total comprehensive profit/(loss) for the period		(1,039,455)	(1,551,959)
		Cents	Cents
Earnings per share for profit from continuing operations			
Basic and diluted profit/(loss) per share	13	(0.6822)	(1.01)
Earnings per share for profit from discontinued operations			
Basic and diluted profit/(loss) per share	13	(0.0001)	(0.0001)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Half Year Financial Report

As at 31 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents		603,181	816,540
Trade and other receivables		307,207	96,798
Assets classified as held for sale	12	8,186,131	-
Total Current Assets		9,096,519	913,338
Non-Current Assets			
Property, plant and equipment		2,324	3,045
Capitalised exploration and evaluation	4	-	7,244,999
Total Non-Current Assets		2,324	7,248,044
TOTAL ASSETS		9,098,843	8,161,382
Current Liabilities			
Trade and other payables	5	471,936	370,930
Staff provisions	6	22,410	27,525
Liabilities classified as held for sale		50,821	-
Provision for withholding tax	14	550,000	-
Deferred tax liability	14	145,590	695,590
Redeemable Notes	15	1,642,854	-
Total Current Liabilities		2,883,611	1,094,045
TOTAL LIABILITIES		2,883,611	1,094,045
NET ASSETS		6,215,232	7,067,337
EQUITY			
Share Capital	7	21,646,947	21,594,447
Reserves		1,851,322	1,455,970
Accumulated losses		(17,283,037)	(15,973,080)
TOTAL EQUITY		6,215,232	7,067,337

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Based Payments Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Balance at 1 July 2023	21,594,447	(95,871)	1,254,836	287,005	(15,973,080)	7,067,337
Profit/(Loss) for period	-	-	-	-	(1,309,957)	(1,309,957)
Foreign currency translation	-	-	-	270,502	-	270,502
Total comprehensive profit/(loss) for the period	-	-	-	270,502	(1,309,957)	(1,039,455)
Issue of unlisted options	-	-	134,850	-	-	134,850
Shares issued to consultants	52,500	-	-	-	-	52,500
At 31 December 2023	21,646,947	(95,871)	1,389,686	557,507	(17,283,037)	6,215,232
Balance at 1 July 2022	13,922,447	522,550	1,254,836	(7,389)	(9,489,561)	6,202,883
Profit/(Loss) for period	-	-	-	-	(1,689,984)	(1,689,984)
Foreign currency translation	-	-	-	138,024	-	138,024
Total comprehensive profit/(loss) for the period	-	-	-	138,024	(1,689,984)	(1,551,960)
Transactions with owners in their capacity as owners:						
Issue of share capital	3,000,000	-	-	-	-	3,000,000
Shares issued to consultants	170,000	-	-	-	-	170,000
Shares issued to director	81,000	-	-	-	-	81,000
Performance Rights converted to shares	643,500	(579,013)	-	-	-	64,487
At 31 December 2022	17,816,947	(56,463)	1,254,836	130,635	(11,179,545)	7,966,410

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Half Year Financial Report
For the half year ended 31 December 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

	December 2023 \$	December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees (including GST)	(1,041,433)	(1,281,276)
Interest received	2,533	2,725
Net cash inflow/(outflow) from operating activities	<u>(1,038,900)</u>	<u>(1,278,551)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for exploration and evaluation expenditure	(1,012,733)	(888,818)
Net cash outflow from investing activities	<u>(1,012,733)</u>	<u>(888,818)</u>
Cash flows from financing activities		
Proceeds from borrowings	1,550,000	-
Proceeds from issue of shares	-	3,000,000
Net cash inflows from financing activities	<u>1,550,000</u>	<u>3,000,000</u>
Net increase in cash and cash equivalents	(501,633)	832,631
Exchange rate adjustments	316,208	80,979
Cash and cash equivalents at the beginning of the period	816,540	2,182,230
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD – note 1	<u>631,115</u>	<u>3,095,840</u>

Note 1 - The cash at the end of the period includes cash in the entities held for resale

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

For the half year ended 31 December 2023 the Group recorded a loss after income tax of \$1,309,957 (2022: loss - \$1,689,984) with a cash outflow from operating activities of \$1,038,900 (2022: outflow of \$1,278,551). The Group has current liabilities of \$2,883,611 (of which \$52,217 relates to Directors' fees) and has cash on hand of \$603,181.

The Company notes that the cash balance at 31 December 2023 is not sufficient for 12 months overheads and operations. These conditions indicate a material uncertainty that may cast a significant doubt about the Groups ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Board will consider the funding options available and is confident that there will be no problem raising further funds given the recent Scoping Study outcome and the Company's robust share price and market capitalisation.

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The company has appointed a strategic advisor to oversee a potential sale transaction of the Sturec Gold Project.
- The company has already received a significant non-binding offer for the Sturec Gold Project.
- The company has a successful track record of raising capital and the Directors believe the company has the ability to raise further capital to fund its ongoing activities.

Half Year Financial Report

For the half year ended 31 December 2023

Going Concern (continued)

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report and that the half year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognized for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognized for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognized.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Borrowings

Loans and borrowings are initially recognized at the fair value of consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director.

2. SEGMENT INFORMATION

The Group's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Half Year Financial Report
For the half year ended 31 December 2023

2. SEGMENT INFORMATION (continued)

Assets by geographical region

The Company owns gold tenements in the geographical location Slovakia. Other than the Slovakian tenements the group's assets comprise cash and minor receivables or prepayments. The breakdown of assets by geographical location is as follows:

	31-Dec-23	30-June-23
	\$	\$
Current Assets		
Slovakia and United Kingdom - discontinuing	6,211,430	80,869
Australia- discontinuing	1,911,929	832,469
Australia - continuing	973,160	
	<u>9,096,519</u>	<u>913,338</u>
Non-Current Assets		
Slovakia	-	5,526,037
Australia - continuing	2,324	1,722,007
	<u>2,324</u>	<u>7,248,044</u>

Profit and Loss by geographical region

	31-Dec-23	31-Dec-22
	\$	\$
Profit and Loss after tax		
Slovakia and United Kingdom - discontinuing	(23,041)	(36,992)
Australia - continuing	(1,286,916)	(1,652,992)
	<u>(1,309,957)</u>	<u>(1,689,984)</u>

The acquisition of the Sauvolles Lithium Project in Canada is yet to be completed and hence Canada is not shown as a separate geographical segment.

Half Year Financial Report
For the half year ended 31 December 2023

	31-Dec-23	31-Dec-22
	\$	\$
3. EXPENSES		
Directors Fees		
Directors fees	412,910	642,660
Directors share based benefits	-	137,824
	<u>412,910</u>	<u>780,484</u>
	31-Dec-23	30-June-23
	\$	\$
4. CAPITALISED EXPLORATION AND EVALUATION		
Exploration and evaluation expenditure	-	7,244,999
	<u>-</u>	<u>7,244,999</u>
Reconciliation:		
Balance at the beginning of the year	7,244,999	4,967,167
Exploration costs expensed	(170,000)	-
Acquisition costs and exploration expenditure for exploration assets	1,001,455	2,114,130
Reclassified as assets held for re-sale – see Note 12	(8,122,160)	-
Net exchange differences on translation	45,706	163,702
Balance at the end of the year	<u>-</u>	<u>7,244,999</u>
Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.		
	31-Dec-23	30-June-23
	\$	\$
5. TRADE AND OTHER PAYABLES		
Trade and other payables	434,831	331,220
Accrued expenses	37,105	39,710
Balance at the end of the period	<u>471,936</u>	<u>370,930</u>
6. STAFF PROVISIONS		
Staff Leave Provisions	22,410	27,525
Balance at the end of the period	<u>22,410</u>	<u>27,525</u>

Half Year Financial Report
For the half year ended 31 December 2023

7. CONTRIBUTED EQUITY

(a) Share Capital

	December 2023 Shares	June 2023 Shares	December 2023 \$	June 2023 \$
Fully paid	188,954,590	188,604,590	21,646,947	21,594,447

(b) Movements in ordinary share capital:

Period ended 31 December 2023

Date	Details	\$	Number of shares	Issue price per ordinary share
01/07/23	Opening balance	21,594,447	188,604,590	
30/11/23	Shares issued for consulting services – see footnote	52,500	350,000	0.15
31/12/23	Balance at end of period	21,646,947	188,954,590	

Note – the services and shares paid in lieu were provided on an arms- length basis

Year ended 30 June 2023

Date	Details	\$	Number of shares	Issue price per ordinary share
01/07/22	Opening balance	13,922,447	166,664,590	
06/10/22	Performance rights converted to shares	643,500	2,340,000	0.275
24/10/22	Shares issued for consulting services	51,250	125,000	0.410
16/11/22	Shares issued for consulting services	51,875	125,000	0.415
01/12/22	Shares issued to director	81,000	200,000	0.405
21/12/22	Shares issued for consulting services	66,875	125,000	0.535
29/12/22	Placement of shares	3,000,000	7,500,000	0.400
19/01/23	Shares issued for consulting services	55,000	125,000	0.440
10/03/23	Shares issued for consulting services	50,625	125,000	0.405
23/03/23	Shares issued for consulting services	45,000	125,000	0.360
25/04/23	Shares issued for consulting services	48,125	125,000	0.385
31/05/23	Performance rights converted to shares	3,542,500	10,900,000	0.325
12/06/23	Shares issued for consulting services	36,250	125,000	0.290
30/06/23	Balance at end of year	21,594,447	188,604,590	

Half Year Financial Report
For the half year ended 31 December 2023

7. CONTRIBUTED EQUITY (continued)

(c) Options on issue

The following options are on issue at 31 December 2023:

Grant Date	Expiry Date	Exercise Price	Balance at start of the period	Issued during the period	Exercised during the period	Cancelled or Expired during the period	Balance at end of the period
			Number	Number	Number	Number	Number
16 Aug 2019	31 Dec 2023	\$0.06	160,000	-	-	(160,000)	-
13 Dec 2023	12 Dec 2026	\$0.35	-	3,000,000	-	-	3,000,000
			160,000	3,000,000	-	(160,000)	3,000,000
Vested and Exercisable			160,000	3,000,000	-	(160,000)	3,000,000

(d) Performance Rights on issue

Class	Grant date	Balance at start of the period	Issued during the period	Exercised during the period	Cancelled or Expired during the period	Balance at end of the period
		Number	Number	Number	Number	Number
Class 6	8 December 2022	5,450,000	-	-	-	5,450,000
Total		5,450,000	-	-	-	5,450,000

The Performance Rights shall convert to Shares on a one-for-one basis upon the Company achieving the applicable Milestone for that Class of Rights, prior to the applicable expiry date of that Class of Rights.

The share price at grant date and the expiry dates for each class of Performance Right are:

	Share price at grant date	Expiry Date
Class 6	\$0.405	8 December 2025

Performance Milestones:

Class 6 Upon completion of a Pre-Feasibility Study in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, which indicates that the Sturec Gold Mine contains a JORC Code compliant Mineral Resource which delivers a pre-tax net present value in excess of AUD\$100 million and a pre-tax internal rate of return of 20% or higher using a 5% discount rate on or before 3 years from the date of issue.

The probability of achievement of each of the above milestones has been assessed as zero.

Half Year Financial Report
For the half year ended 31 December 2023

8. SHARE BASED PAYMENTS

Total share-based payment transactions recognised during the year:

Shared based payments	December 2023 \$	December 2022 \$
Expense for the period for Performance Rights – staff and consultants	-	7,863
Expense for the period for Performance Rights - Directors	-	56,824
Shares issued to director	-	81,000
Options issued to former director	134,850	
Shares issued to consultants	52,500	170,000
	187,350	315,487

Valuations of unlisted options issued during the half year

There were 3,000,000 options issued during the period ended 31 December 2023. The options were issued at no cost and the fair value at grant/contract date were determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the unlisted options issued were based on the following inputs:

Type of Options:	Options issued to consultant as an incentive
Number of options issued	3,000,000
Exercise price \$	0.35
Shareholder approval date	24 November 2023
Share price at date granted/contract date	0.14
Risk free rate	4.19%
Volatility factor	80%
Number of years to expiry	3
Fair value per option	0.04495
Valuation	134,850

9. DIVIDENDS

No dividends have been declared or paid since the start of the financial period and none are recommended.

Half Year Financial Report

For the half year ended 31 December 2023

10. COMMITMENTS & CONTINGENCIES

On 27 September 2023 the company entered into an agreement to acquire a hard rock lithium project in Canada known as the Sauvolles Lithium Project.

The amount payable for the project is:

- a) A cash payment of A\$280,000.
- b) 2,500,000 ordinary fully paid shares subject to a 12 month voluntary escrow
- c) A further 3,000,000 ordinary fully paid shares subject to a voluntary 24 voluntary escrow.
- d) A royalty of 1.0% of the gross revenue on all minerals produced from the Mineral Claims by the Purchaser (GRR), which shall be granted on customary (AMPLA) terms. The Purchaser will have the right to buy back 50% of the GRR from the Vendors for a payment of A\$1,000,000 (Buy-Back Payment) which can be satisfied by either the payment of cash consideration or the issue of Shares to the Vendors or any combination thereof, at the absolute discretion of the Purchaser (Buy-Back). Any Shares issued by the Purchaser in consideration for the Buy Back will be subject to the Purchaser obtaining shareholder approval. If, in the event shareholder approval is not obtained the first time, the Purchaser may in its sole discretion elect to seek approval from shareholders a second time or pay the Buy-Back Payment in full in cash. If shareholder approval is sought a second time and not obtained, the Purchaser will be required to pay the Buy-Back Payment in full in cash.
- e) a further A\$3 (Bonus Payment), for each tonne of lithium carbonate equivalent (LCE) that exceeds a minimum of 250,000 tonnes of LCE that the Purchaser delineates to a Indicated JORC Mineral Resource category or greater at a cut-off grade of at least 1% Li₂O within the Mineral Claims within five (5) years from the Execution Date (Milestone). The total Bonus Payment payable is capped at A\$10,000,000.

To the date of this report an amount of \$140,000 has been paid and no shares have been issued. The \$140,000 has been recorded as a prepayment. The agreement also provided for consultancy fees to be paid to the vendor of \$15,000pm for 12 months following completion to assist with technical handover.

Aside as disclosed above and in the annual report as at 30 June 2023, there are no new contingent liabilities or contingent assets.

11. RELATED PARTY TRANSACTIONS

During the period, the Group was invoiced \$148,130 by Internatzionale Consulting Pty Ltd. Internatzionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D'Anna is a director of Internatzionale Consulting Pty Ltd. The balance owing at year end is \$52,217.

During the period, the Group was invoiced \$227,280 by Natres Services Pty Ltd which supplies services including that of director Ms Candice Stevenson. Under the agreement with Natres Services Pty Ltd there are three nominated persons including director Ms Stevenson and only a portion of the invoices

Half Year Financial Report

For the half year ended 31 December 2023

11. RELATED PARTY TRANSACTIONS (continued)

from Natres Services Pty Ltd are for Ms Stevenson's services. Of the invoiced total of \$227,280 for the year a total of \$24,000 relates to the services provided by Ms Stevenson.

Former director Dr Q Zeng provided consulting services via an entity Geosmart Consulting Pty Ltd. Dr Zeng resigned as a director of Metalstech on 28 September 2023. In the period up to his resignation, the Group was charged \$37,500 by Geosmart Consulting Pty Ltd. Subsequent to the resignation of Dr Zeng, Geosmart Consulting Pty Ltd charged \$25,000 in consulting fees.

On 13 December 2023 following shareholder approval at the AGM, former director Dr Qingtao Zeng was issued 3,000,000 unlisted options with a \$0.35 exercise price and an expiry period of 3 years. A value of \$134,850 was calculated for these options – see note 8.

12. ASSETS HELD FOR SALE

On 20 December 2023 the Company announced that it had appointed a strategic advisor to coordinate a strategic process and provide corporate and investor relations advisory services in respect of discussions around a potential transaction involving the Company's 100% owned Sturec gold mine in Slovakia. This process is ongoing and on 15 January 2024 the Company announced it had received a non-binding offer to acquire the project which is summarized below.

The offer was from Canadian private equity group Trans Metal Fund LLP to acquire all the issued capital of Ortac Resources (UK) Limited, a wholly owned subsidiary of MetalsTech that holds 100% ownership of the Sturec Gold Project in Slovakia.

The proposed consideration included US\$36 million cash on completion, US\$20 million payable upon receipt of an underground mining permit and a further deferred US\$25 million lump sum cash payment in lieu of a retained royalty following commencement of commercial production.

The Company then made a further announcement on 2 February 2024 providing supplementary information on the non-binding offer.

Discussions with interested parties are ongoing however a binding agreement has not been reached at this stage.

Half Year Financial Report
For the half year ended 31 December 2023

12. ASSETS HELD FOR SALE (continued)

These assets being offered for sale have been classified as held for sale. The carrying values at 31 December 2023 of the exploration capitalised in the balance sheet of the Company plus the assets and liabilities of the entities that own the Sturec gold mine held for sale are:

	Notes	31-Dec-23
		AUD \$
ASSETS		
Current Assets		
Cash and cash equivalents		27,933
Trade and other receivables		36,038
Exploration expenditure		<u>8,122,160</u>
Total Current Assets		<u>8,186,131</u>
TOTAL ASSETS		
	1	<u>8,186,131</u>
LIABILITIES		
Current Liabilities		
Trade and other payables		<u>50,821</u>
Total Current Liabilities		<u>50,821</u>
Total Liabilities		<u>50,821</u>

Note 1 - The assets held for sale are carried at the lower of their carrying value and FV less cost to sell.

	Notes	31-Dec-23
		AUD \$
RESULTS FROM DISCONTINUED OPERATIONS		
Loss from discontinued operations		(23,041)
Cashflows from discontinued operations		
Cashflows from operating activities		(23,041)
Cashflows from investing activities		(842,733)
Effect on financial position of the group		
Non-current assets classified as held for sale		8,122,160

Half Year Financial Report
For the half year ended 31 December 2023

13. EARNINGS PER SHARE

Basic loss per share

The calculation of basic loss per share for the half year ended 31 December 2023 was based on a loss from continuing operations of (\$1,343,682) and loss from discontinued operations of \$23,041 and a weighted average number of ordinary shares outstanding during the half- year as follows:

	31-Dec-2023	31-Dec-2022
Profit/(Loss) from continuing operations (\$)	(1,286,916)	(1,652,992)
Profit/(Loss) from discontinued operations (\$)	(23,041)	(36,992)
Weighted average number of ordinary shares (number)	188,653,557	167,955,976
Basic loss per share (cents per share) – continuing operations	(0.6822)	(1.01)
Basic loss per share (cents per share) – discontinued operations	(0.0001)	(0.0001)

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

14. Provision for withholding tax and deferred tax liability

Provision for withholding tax	550,000	-
Balance at the end of the period	550,000	-
Deferred tax liability	145,590	695,590
Balance at the end of the period	145,590	695,590

In November 2021 the Company sold some of its projects to Winsome Resources Ltd and in exchange the company received 45,000,000 shares in Winsome Resources. These Winsome Resources shares were distributed in specie to MetalsTech Ltd shareholders. The Company subsequently obtained a private tax ruling which ruled that part of the distribution was deemed an unfranked dividend. A withholding tax liability has arisen from this tax ruling and the Company is in the process of finalising this liability and has provided for a liability of \$550,000 for withholding tax payable. The Company has made a corresponding reduction to the deferred tax liability it has previously recorded on the sale of the projects.

Half Year Financial Report
For the half year ended 31 December 2023

15. REDEEMABLE NOTES

	31-Dec-23	30-Dec-23
Current	\$	\$
Redeemable Notes		
Opening balance	-	-
Borrowing	1,550,000	-
Repayment of borrowing	-	-
Accrued interest owing at balance date	92,854	-
Closing balance	1,642,854	-

The redeemable notes are unsecured. The interest rates and repayment dates are:
 \$600,000 repayable 15 May 2024. 17% flat interest rate, payable on maturity.
 \$450,000 repayable 15 May 2024. 20% flat interest rate, payable on maturity.
 \$500,000 repayable 29 September 2024. 17% flat interest rate, payable quarterly.

16. EVENTS SUBSEQUENT TO REPORTING DATE

On 20 December 2023 the Company announced that it had appointed a strategic advisor to coordinate a strategic process and provide corporate and investor relations advisory services in respect of discussions around a potential transaction involving the company's 100% owned Sturec gold mine in Slovakia. This process is ongoing and on 15 January 2024 the Company announced it had received a non-binding offer to acquire the project which is summarized below.

The offer was from Canadian private equity group Trans Metal Fund LLP to acquire all the issued capital of Ortac Resources (UK) Limited, a wholly owned subsidiary of MetalsTech that holds 100% ownership of the Sturec Gold Project in Slovakia.

The proposed consideration included US\$36 million cash on completion, US\$20 million payable upon receipt of an underground mining permit and a further deferred US\$25 million lump sum cash payment in lieu of a retained royalty following commencement of commercial production.

The Company then made a further announcement on 2 February 2024 providing supplementary information on the non-binding offer.

Discussions with interested parties are ongoing however a binding agreement has not been reached at this stage.

Other than as disclosed above there have been no matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- a) The operations, in the period subsequent to 31 December 2023, of the Group, or
- b) The results of those operations, or
- c) The state of affairs, in the period subsequent to 31 December 2023, of the Group.

Half Year Financial Report
For the half year ended 31 December 2023

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) The financial statements and notes set out on pages 12 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and

- (b) There are reasonable grounds to believe that MetalsTech Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Directors



Gino D'Anna
Director
14 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of MetalsTech Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of MetalsTech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material account policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Neil Smith

Director

Perth, 14 March 2024