

ASX RELEASE // 30 August 2024

MetalsTech Limited

Shareholder Update

Non-binding Offer From Trans Metal Fund LLP



MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) advises it has respectfully terminated discussions with Trans Metal Fund LLP (**TMF**) in relation to the non-binding offer to acquire a 100% interest in the Sturec Gold Mine via the acquisition of the Company's wholly owned subsidiary, Ortac Resources (UK) Ltd, that was submitted to the Company in early January 2024 (*refer to ASX Announcement dated 15 January 2024*).

The Company has determined that it is in the best interests of shareholders to terminate discussions with TMF, including for the following reasons:

- MTC considers that the offer significantly undervalues Sturec, accounting for risk and the current gold and silver price, noting that Sturec boasts a JORC (2012) Measured, Indicated and Inferred Resource of ~2.7 million ounces of gold and 22.2 million ounces of silver;
- The non-binding offer received from TMF proposed a subsidiary level sale, whereas an offer for MTC parent securities would present a far more tax effective and efficient capital return structure for MTC shareholders; and
- The risk of progressing to definitive agreements on terms satisfactory to the parties.

As detailed in the ASX announcement dated 1 May 2024, the Company has hosted several site visits at Sturec as part of ongoing due diligence programs by parties interested in pursuing a transaction with the Company. Responses from the site visits have been positive and the Company is encouraged by feedback highlighting the significant "mine ready" opportunity that exists at Sturec, complemented by exploration upside and growth potential of the existing JORC (2012) Mineral Resource.

Derisking of Sturec's permitting pathway has been fundamental to the negotiations with key strategic parties and the Company continues to advance these discussions.

Further updates regarding these negotiations will be provided to shareholders in due course. The Company continues to routinely engage with the community at Kremnica and at various levels of government and permitting-related government bodies.

The strategic process in respect of the Sturec Gold Mine in conjunction with MTC's advisor Minmetal Securities Co., Ltd is ongoing and we expect to provide an update in the near term in this regard.



ASX: MTC

ENDS

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

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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 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 PERSONS STATEMENT

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.



Sturec Gold Mine – JORC (2012) Mineral Resource

The Sturec Gold Project Mineral Resource Estimate (MRE) has been reported in accordance with JORC (2012) guidelines as **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq¹)**, 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.

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
	Sub_total	62,112	1.18	2,362	8.21	16,397	1.25	2,496
Vratislav	Inferred	1,166	2.06	77	13.32	499	2.17	81
	Sub_total	1,166	2.06	77	13.32	499	2.17	81
Wolf	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
	Sub_total	3,505	1.69	191	23.38	2,635	1.88	212
North Wolf	Inferred	1,564	1.13	57	53.29	2,680	1.56	79
	Sub_total	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

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.



A significant high-grade subset exists within the Mineral Resource Estimate at the Sturec main zone (excluding Vratislav, Wolf and North Wolf zones) when various cut-offs are applied:

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

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

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

Prospect Name	Grade	Grade	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
	(g/t AuEq) (Low)	(g/t 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.*