



**METALS TECH**  
LIMITED

ASX: MTC

ASX RELEASE // 31 JANUARY 2025

# Quarterly Report

**Metals Tech Limited**



## HIGHLIGHTS

- During the quarter, MetalsTech secured a PFS and Working Capital Facility of up to \$5 million to continue the development of the Sturec Gold Mine, Slovakia
- Mining One has been engaged to complete the PFS
- Completion of the PFS will signal a significant milestone achievement for the Company based on an underground-only mining operation producing a high-value gold and silver concentrate with low deleterious elements using simple gravity and flotation recovery
- During the quarter, MetalsTech completed a revision to the underground-only Scoping Study on the basis of a revaluation from the gold and silver price and improvements made in mining method, recovery and overall production
- During the quarter, MetalsTech continued to engage with key stakeholders in Kremnica and surrounding towns and communities focused on ensuring better communication around future proposed development at Sturec
- The Company has also been undertaking minor improvements on the mining museum and other key buildings around the old mining infrastructure at the Sturec Gold Mine
- Application for a blasting permit submitted to the Mining Office for the Sturec Gold Mine in order to enable the recommencement of small-scale mining operations from the main Andrej Adit
- Notification of commencement of mining activities has been submitted to the Mining Office, and mining activities officially commenced on 1 December 2024
- An extensive review of historical exploration reports has identified potential Antimony mineralisation within the footwall of the Schramen vein at the main Sturec Deposit
- The historically high gold price and silver price is driving significant inbound interest in Sturec and the Company is focused on completing the PFS and achieving maximum value for all shareholders
- MetalsTech continues to maximise value from the Sturec Gold Mine

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**MetalsTech Limited (ASX: MTC)** (the Company or MTC) reports upon its quarterly exploration and operational activities for the period ending 31 December 2024.

The Sturec project remains the flagship project of the Company hosting a JORC (2012) Measured, Indicated and Inferred resource of ~2.7 million ounces of gold. An updated scoping study has demonstrated the robustness of the project on a large-scale underground-only mining operation. The **updated Scoping Study has demonstrated a pre-tax NPV8% of US\$768 million and IRR of 162%.**



The Western Tethys Gold Belt where the Sturec project is located is host to some of the largest gold projects globally with experienced mining operators including Zijin Mining, Dundee Precious Metals and Eldorado Gold all having tier-1 projects along this preeminent gold belt in Eastern Europe.

The Sturec Gold Mine represents a significant “mine ready” opportunity, complemented by exploration upside and growth potential of the existing JORC (2012) Measured, Indicated and Inferred Resource of ~2.7 million ounces of gold and 22.2 million ounces of silver.

During the quarter, MetalsTech continued to engage with key stakeholders in Kremnica and surrounding towns and communities focused on ensuring better communication around future proposed development at Sturec.

The Company has also been undertaking minor improvements on the mining museum and other key buildings around the old mining infrastructure at the Sturec Gold Mine.

The Company also continues to actively review several other project opportunities in the gold sector.

The historically high gold price and silver price is driving significant inbound interest in Sturec and the Company is focused on completing the PFS and achieving maximum value for all shareholders.

### EXPLORATION ACTIVITIES UPDATE

#### Updated Scoping Study – Delivers robust economics with an IRR (pre-tax) > 162%

During the quarter, MetalsTech announced the results of the updated 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 from an underground-only mining operation**.

<b>Pre-tax NPV<sub>8%</sub></b> US\$768 million / A\$1,205 million	 <b>Mining Metrics:</b> 17.6Mt @ 2.12 g/t AuEq Mining Recovery = 95% 91% Au recovery 88% Ag recovery	 <b>Mine Life</b> U/G: 9 years
<b>Pre-tax IRR</b> 162.0%	 <b>AISC</b> US\$1,107/oz AuEq	 <b>Total Production over LoM 1.139Moz AuEq</b>
<b>Average Annual EBITDA</b> US\$125 million / A\$196 million		

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 **~1.139Moz AuEq production over an initial mine life of 9 years at 2.3Mtpa plant production capacity**.

Refer to ASX announcement dated 23 December 2024 for further information.



**Highlights include:**

- **Life of Mine (LoM) operating cost estimate of US\$1,107/oz AuEq (AISC)** delivering robust operating margins – based on a forecast gold price of US\$2,500/oz (Consensus LT Forecast), **UBS forecast gold prices to hit US\$2,900/oz by end of 2025**
- 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\$910M (A\$1,427M), pre-tax**
- **Total U/G LoM production of 17.6Mt @ 2.12 g/t AuEq** equating to total production of 1,139,000 oz AuEq over a 9- year mine life
- **Pre-tax NPV<sub>8%</sub> of US\$768M (A\$1,205M) and Internal Rate of Return (IRR) of 162.0%**
- Updated 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
- Updated Scoping Study designed with the latest ESG principles, addressing previous concerns regarding use of cyanide and minimising environmental and surface footprint
- Sturec Gold Project JORC (2012) Mineral Resource Estimate of **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq<sup>1</sup>)**, containing **2.686 Moz gold and 22.210 Moz silver** (2.868 Moz of gold equivalent) using a 0.3g/t Au cut-off. 2023 Mineral Resource Estimate at a cut-off grade of 0.5 g/t Au ~5.0g/t Au for the Sturec prospect only is shown as in the table below:

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

<sup>1</sup> AuEq g/t = ((Au g/t grade\*Met. Rec.\*Au price/g) + (Ag g/t grade\*Met. Rec.\*Ag price/g)) / (Met. Rec.\*Au price/g) Long term Forecast Gold and Silver Price (source: Bank of America): \$1,785 USD/oz and \$27 USD/oz respectively. Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively. It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the 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
<b>TOTAL</b>					<b>2,182,827</b>	<b>5,149,745</b>

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

- Updated Scoping Study Production Target does not incorporate the JORC (2012) Exploration Target\*
- Sturec Gold Mine to **progress to Pre-Feasibility Study (PFS)** with Mining One recently appointed as Study Manager for the PFS

## Site Activities Update

During the quarter, the Company advanced site activities following the annual mine inspection completed by the Mining Office. An application for a blasting permit was submitted to the Mining Office for the Sturec Gold Mine in order to enable the recommencement of small-scale mining operations from the main Andrej Adit.

Notification of commencement of mining activities was submitted to the Mining Office and mining activities officially commenced on 1 December 2024. The small-scale mining activities will enable the Company to continue to de-risk the Sturec project through the permitting process whilst also ensuring that the Mining Licence at Sturec remains valid and in good standing.

Following further consultation and engagement with the local community and stakeholders within the Kremnica region, the Company also completed mining museum maintenance works (repairs to the engine room roof and painting of the bridge) as well as minor repairs to other buildings on the Sturec project Mining Licence area.

Improvements to the infrastructure at the Sturec project area creates an alignment between the Company and its stakeholders that value the historical importance of the various buildings.

Refer to ASX announcement dated 18 December 2024 for further information.





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Image 1 (top left): Repair work on the engine room at the Sturec project; Image 2 (top right): Repair work on the engine room at the Sturec project; Image 3 (middle left): cleaning and painting the rail link bridge over the engine room; Image 4 (middle right): near complete roof repairs and installation on the engine room at the Sturec project; Image 5 (bottom left): repair work on the underside of the rail link bridge over the engine room; Image 6 (bottom right): cleaning and painting the rail link bridge over the engine room

### Antimony Mineralisation Potential at the Sturec Gold Mine

During the quarter, the Company completed an extensive review of the historical exploration reports at the Kremnica project has highlighted potential Antimony mineralisation in the footwall of the Schramen vein at the main Sturec Deposit. The Antimony mineralisation is represented by an antimonite vein trending N-S to NE-SW and dipping 75-80° W. This is a low-temperature mineralized vein, forming lenses of ore with small thicknesses. The length has been estimated at 950m along strike. Veins were accessed from Vaclav adits and from the 1st level of the Ludovik shaft, located within the Ferdinand adit.

Miners historically mined footwall sections of Sturec gold structures with evidence suggesting Antimony mining occurred even before 1627. Hand-driven tunnels from this era are still accessible and were intersected during antimonite mining in 1972.

It is notable, however, that miners historically did not mine the antimonite due to its low-value and niche uses. Antimonite sections were rather used as a guide to locate gold and silver-bearing veins. It was not until 1951 and 1952 when antimonite deposits were "discovered" in the Vaclav adit, Juh adit and Stred adit (South and Centre). As part of mining apprentices' training, several headings were driven, focusing on Sb mineralization. Preliminary exploration results were summarized in 1957, and ore reserves were calculated, which were determined to be



economic at that time. Based on these findings, in 1958, Rudne Bane Company commenced detailed exploration work. After having driven 220m of headings, all work was stopped due to a lack of financing. The Geological survey of Trencianske Teplice resumed work in 1959, as part of their government contract, with a goal of locating sufficient ore reserves in order to warrant underground mining operations.

Work was halted once again in 1960 after which the Rudne Bane Company of Kremnica resumed exploration, self-funded, and continued until 1964, stopping again due to a lack of financing. The Geological Survey of Spišská Nová Ves completed the exploration studies in 1966-68.

A report titled "Final report with ore reserve calculation for Kremnica Sb as of 09/01/1968" stated that reserves included 34,211 tonnes in the economical category, grading 3.06% Sb as well as 17,323 tonnes in the uneconomical category, grading 0.66% Sb. Based on these estimates, Rudne Bane Kremnica continued to mine antimonite ore in 1971 and 1972. A total of 25,751 tonnes of ore was mined, with an average grade of 1.09% Sb, with metal recoveries after processing of 73.2%.

As part of the continued exploration and development strategy at the Sturec Gold Mine, the Company will continue to evaluate the potential Antimony mineralisation including a review of the historical drill core, drill logs and assay results from previous drilling. This information may provide more insight into the distribution of the Antimony mineralisation at the Sturec project.

Refer to ASX announcement dated 18 December 2024 for further information.

### **PFS Study Manager Engaged**

During the quarter, MetalsTech announced that it had appointed Mining One Pty Ltd (**Mining One**) to complete the Pre-Feasibility Study (**PFS**) on the Company's flagship 2.7Moz Sturec Gold Project in Slovakia.

Refer to ASX Announcement dated 16 December 2024 for further details.

Mining One was established in August 2005 and is an employee-owned, independent group of over 90 technical consultants with offices in Melbourne (Head Office), Perth, Adelaide, Brisbane, Indonesia, China, South Africa, Ghana, DRC, the UK and Canada.

Mining One has completed work in Australia as well as in numerous other countries/continents including extensive experience in Indonesia, Africa, South America, China, PNG and the Philippines. According to the Chinese Ministry of Land and Resources, Mining One is ranked as one of the world's top six largest mining consulting firms and employs over 90 experienced professionals across Australia and globally.

## **CORPORATE**

### **PFS and Working Capital Facility**

During the quarter, MetalsTech secured a PFS and Working Capital Facility of up to \$5 million to continue the development of the Sturec Gold Mine, Slovakia. To date, the Company has drawn down a total of \$1 million, of which \$500,000 has been paid as a retainer for the completion of the PFS and the balance for redeemable note / loan repayment, creditor payments and general working capital.

Further details are contained in the ASX announced dated 30 October 2024.





## Appendix 5B Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$40,000 payment refers to the payment of non-executive fees and consulting fees which covered the provision of director services and professional consulting services over the quarter. The recipients and amounts paid have been disclosed in the Company's quarterly cash flow report.

Cash outflows from operating activities for the quarter were \$285,000 and covered administration and corporate costs, staff costs in Slovakia as well as taxes paid in respect to the in-specie distribution associated with Winsome Resources Limited.

Cash outflows from investing activities for the quarter were \$640,000 and covered costs of site exploration and activities in Slovakia as well as the PFS retainer with Mining One. Cash inflows from financing activities were \$890,000 representing the drawdown under the PFS and Working Capital Facility and the partial repayment of a redeemable note.

Cash and cash equivalents as at 31 December 2024 were \$38,000.

## ENDS

For further information please contact

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### INVESTOR RELATIONS

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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.

## CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



## 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 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.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 8 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

## ASX ANNOUNCEMENT REFERENCES

8 May 2023:	MetalsTech Delivers Transformative Resource Upgrade, Sturec
30 October 2024:	MetalsTech Secures PFS and Working Capital Facility
16 December 2024:	Sturec Gold Mine - PFS Study Manager Engaged
18 December 2024:	Sturec Gold Mine Site Activities Update
23 December 2024:	Updated Sturec Scoping Study Delivers Exceptional Economics

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.





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## DESCRIPTION OF THE MINING RIGHTS

### *Slovakian Gold Project*

#### *Sturec Gold Mine*

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine – Mining License 2440-3935/2023	Active		Indefinite	9.47 sq km



## 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 AuEq<sup>1</sup>), 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.

Area	Resource Category	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t) <sup>1</sup>	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
	<b>Sub_total</b>	<b>62,112</b>	<b>1.18</b>	<b>2,362</b>	<b>8.21</b>	<b>16,397</b>	<b>1.25</b>	<b>2,496</b>
Vratislav	Inferred	1,166	2.06	77	13.32	499	2.17	81
	<b>Sub_total</b>	<b>1,166</b>	<b>2.06</b>	<b>77</b>	<b>13.32</b>	<b>499</b>	<b>2.17</b>	<b>81</b>
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
	<b>Sub_total</b>	<b>3,505</b>	<b>1.69</b>	<b>191</b>	<b>23.38</b>	<b>2,635</b>	<b>1.88</b>	<b>212</b>
North Wolf	Inferred	1,564	1.13	57	53.29	2,680	1.56	79
	<b>Sub_total</b>	<b>1,564</b>	<b>1.13</b>	<b>57</b>	<b>53.29</b>	<b>2,680</b>	<b>1.56</b>	<b>79</b>
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
	<b>Total</b>	<b>68,347</b>	<b>1.22</b>	<b>2,686</b>	<b>10.11</b>	<b>22,210</b>	<b>1.31</b>	<b>2,868</b>

<sup>1</sup> AuEq g/t = ((Au g/t grade\*Met. Rec.\*Au price/g) + (Ag g/t grade\*Met. Rec.\*Ag price/g)) / (Met. Rec.\*Au price/g)

Long term Forecast Gold and Silver Price (source: Bank of America) : \$1,785 USD/oz and \$27 USD/oz respectively.

Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.

It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the 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 (g/t AuEq) (Low)	Grade (g/t AuEq) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
Volle Henne	3	4.5	7,200,000	9,600,000	694,456	1,388,912
HG Extension	3	4.5	1,440,000	1,920,000	138,891	277,782
Wolf and Vratislav	1.5	2.5	10,150,000	14,500,000	489,495	1,165,464
North Wolf	1.5	2.5	7,250,000	10,875,000	349,639	874,098
Katerina	1.5	2.5	2,250,000	4,500,000	108,509	361,696
Depth Extension	1.3	2	5,774,250	9,623,750	241,340	618,821
South Ridge	1.3	2	3,840,000	7,200,000	160,497	462,971
<b>TOTAL</b>					<b>2,182,827</b>	<b>5,149,745</b>

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Metalstech Limited

ABN

82 612 100 464

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(80)
	(e) admin and corporate costs	(157)	(453)
1.3	Dividends received	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	(20)	(49)
1.6	Income taxes paid – withholding tax	(68)	(68)
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(285)</b>	<b>(647)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(640)	(805)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(640)</b>	<b>(805)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,010	1,010
3.6	Repayment of borrowings	(120)	(120)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>890</b>	<b>890</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	73	600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(285)	(647)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(640)	(805)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	890	890

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>38</b>	<b>38</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	38	73
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>38</b>	<b>73</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
40
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 – Consulting fees and directors fees paid to directors and their associated entities

C Stevenson/associated entity - \$30,000 G D'Anna/associated entity \$Nil C Fitzhenry/associated entity \$10,200



<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities – redeemable Notes	1,230	1,230
7.2 Credit standby arrangements	5,000	1,000
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>6,230</b>	<b>2,230</b>
<b>7.5 Unused financing facilities available at quarter end</b>		4,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<b>Key Terms of the Facility</b>  Lender: Minerva Investment Company Limited Type: Unsecured Loan Facility Approved Purpose: A\$500,000 allocated towards PFS / A\$500,000 allocated for working capital Interest Rate: 15% pa payable upon Maturity Date Maturity Date: 12 months  MetalsTech has secured a Working Capital & PFS Funding Facility with Minerva Investment Company Limited to advance the Company's flagship 2.7Moz Sturec Gold Project in Slovakia.  Initial funding advance of \$1 million secured to commence the PFS with further advances under the Facility anticipated up to a maximum of \$5 million.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(285)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(640)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(925)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	38
8.5 Unused finance facilities available at quarter end (Item 7.5)	4,000
8.6 Total available funding (Item 8.4 + Item 8.5)	4,038
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>4.4</b>
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: Gino D'Anna  
By the Board

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.