



**METALS TECH**  
LIMITED

**METALSTECH LIMITED**

ACN 612 100 464

**HALF YEAR FINANCIAL REPORT**

**31 DECEMBER 2024**

## Half Year Financial Report

For the half year ended 31 December 2024

---

### TABLE OF CONTENTS

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Corporate Information                                                   | 1  |
| Directors' Report                                                       | 2  |
| Auditor's Independence Declaration                                      | 13 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 14 |
| Consolidated Statement of Financial Position                            | 15 |
| Consolidated Statement of Changes in Equity                             | 16 |
| Consolidated Statement of Cash Flows                                    | 17 |
| Notes to the Consolidated Financial Statements                          | 18 |
| Directors' Declaration                                                  | 26 |
| Independent Auditor's Review Report                                     | 27 |

## Half Year Financial Report

For the half year ended 31 December 2024

---

### CORPORATE INFORMATION

#### Directors & Officers

Mr. Gino D'Anna  
Mr. Clifford Fitzhenry  
Ms. Candice Stevenson

Executive Director  
Non-Executive Director  
Non-Executive Director

#### Company Secretary

Mr. Paul Fromson

#### Registered Office

Level 2  
Building C  
355 Scarborough Beach Road  
Osborne Park WA 6017

#### 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 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 82 612 100 464

#### Website

[www.metalstech.net](http://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 2024

---

## 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 2024 (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. Clifford Fitzhenry – appointed 2 September 2024  
Mr. Robert Sills – resigned 31 August 2024

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 at the Sturec gold exploration project.

### Financial results

The financial results of the company for the period ended 31 December 2024 and comparative periods are:

|                                    | Half Year<br>ended<br>31-Dec-24 | Year<br>ended<br>30-Jun-24 |
|------------------------------------|---------------------------------|----------------------------|
| Cash and cash equivalents (AUD \$) | 39,021                          | 628,398                    |
| Net assets (AUD \$)                | 5,778,596                       | 6,510,186                  |

|                                                 | Half Year<br>ended<br>31-Dec-24 | Half Year<br>ended<br>31-Dec-23 |
|-------------------------------------------------|---------------------------------|---------------------------------|
| Other Income (AUD \$)                           | 2,933                           | 2,533                           |
| Net loss after tax from continuing operations   | (1,261,950)                     | (1,286,916)                     |
| Net loss after tax from discontinued operations | -                               | (23,041)                        |

## Half Year Financial Report

For the half year ended 31 December 2024

---

### REVIEW OF OPERATIONS

#### HIGHLIGHTS

- During the half year period, 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 half year period, 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 half year period, 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 granted by 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 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

MetalsTech Limited (**ASX: MTC**) (the **Company** or **MTC**) reports upon its half year 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 half year period, 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.

## Half Year Financial Report

For the half year ended 31 December 2024

---

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

## Half Year Financial Report

For the half year ended 31 December 2024

### 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 NPV8% 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 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.** 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.

## Half Year Financial Report

For the half year ended 31 December 2024

- 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<br>(g/t AuEq)<br>(Low) | Grade<br>(g/t AuEq)<br>(High) | Tonnage (t)<br>(Low) | Tonnage (t)<br>(High) | Contained Gold<br>(AuEq)<br>(Low) | Contained Gold<br>(AuEq)<br>(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<br>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 half year period, 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.*

## Half Year Financial Report

For the half year ended 31 December 2024

---





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 half year period, 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

## Half Year Financial Report

### For the half year ended 31 December 2024

---

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 Spisska Nova 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 half year period, 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. During the half-year the Company drew 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. Subsequent to the end of the half year to initial \$1m was assigned to other parties and MetalsTech has access the full \$5 million subject to terms for each drawdown being agreed between borrower and lender.

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

## Half Year Financial Report

### For the half year ended 31 December 2024

---

#### ***Board changes***

During the financial period ended 31 December 2024, the Company announced the resignation of Mr Robert Sills and the appointment of Mr Clifford Fitzhenry.

#### ***Issued Capital***

The company issued 1,618,926 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 \$39,021 cash on hand at 31 December 2024. The company has a \$5 million credit facility of which \$1 million has been drawn down and \$4 million is undrawn.

#### **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 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.

## Half Year Financial Report

### For the half year ended 31 December 2024

---

#### 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.

#### ASX Listing Rules Compliance

In preparing this half year report for the period ended 31 December 2024, 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 2024.

#### 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.

## Half Year Financial Report

### For the half year ended 31 December 2024

---

#### Events Subsequent to Reporting Date

Subsequent to the end of the half year period, entities associated with Mr Gino D'Anna and Ms Fiona Paterson entered into an agreement to take assignment of the outstanding amount owed by the Company to Minerva Investment Company Ltd pursuant to the PFS and Working Capital Facility. As a result of the assignment of the debt, the Company will retain an undrawn A\$5 million facility pursuant to the PFS and Working Capital Loan Facility, with the existing debt owed by MetalsTech now assigned to entities associated with Mr Gino D'Anna and Ms Fiona Paterson, ensuring continued alignment between the major shareholders and the Company.

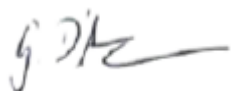
Other than as disclosed above, there have been no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- a) The operations, in the period subsequent to 31 December 2024, of the Group, or
- b) The results of those operations, or
- c) The state of affairs, in the period subsequent to 31 December 2024, of the Group.

#### Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 13.

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 2025



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## 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 2024, 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.

A handwritten signature in black ink, appearing to read 'Neil Smith', with a stylized flourish at the end.

Neil Smith

Director

BDO Audit Pty Ltd

Perth

14 March 2025

## Half Year Financial Report

For the half year ended 31 December 2024

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|                                                     |   | December<br>2024<br>\$ | December<br>2023<br>\$ |
|-----------------------------------------------------|---|------------------------|------------------------|
| Interest income                                     |   | 2,933                  | 2,533                  |
| Administration expenses                             |   | (84,526)               | (147,406)              |
| Advertising and marketing                           |   | (4,145)                | (150,295)              |
| Audit fees                                          |   | (27,565)               | (21,060)               |
| Consulting and advisory fees                        |   | (208,200)              | (25,000)               |
| Corporate compliance                                |   | (108,102)              | (76,128)               |
| Depreciation                                        |   | -                      | (721)                  |
| Directors' fees                                     |   | (287,960)              | (412,910)              |
| Employment costs                                    |   | (111,040)              | (100,335)              |
| Exploration expenses                                |   | -                      | (170,000)              |
| Interest expense                                    |   | (172,642)              | -                      |
| Legal Expenses                                      |   | (36,183)               | (13,474)               |
| Occupancy costs                                     |   | (11,668)               | (30,587)               |
| Share based payments                                | 9 | (204,800)              | (134,850)              |
| Travelling expenses                                 |   | (8,051)                | (6,683)                |
| Withholding tax expense                             |   | -                      | (550,000)              |
| Loss from continuing operations before income tax   |   | (1,261,950)            | (1,836,916)            |
| Income tax credit                                   |   | -                      | 550,000                |
| Loss from continuing operations after income tax    |   | (1,261,950)            | (1,286,916)            |
| Loss from discontinued operation                    | 2 | -                      | (23,041)               |
| Loss after income tax for the period                |   | (1,261,950)            | (1,309,957)            |
| Other comprehensive loss for the period, net of tax |   | -                      | -                      |
| Items that may be reclassified to profit or loss:   |   |                        |                        |
| Foreign currency translation                        |   | 221,780                | 270,502                |
| Total comprehensive loss for the period             |   | (1,040,170)            | (1,039,455)            |

|                                                            |    | Cents  | Cents    |
|------------------------------------------------------------|----|--------|----------|
| Earnings per share for profit from continuing operations   |    |        |          |
| Basic and diluted loss per share                           | 14 | (0.64) | (0.6822) |
| Earnings per share for profit from discontinued operations |    |        |          |
| Basic and diluted loss per share                           | 14 | -      | (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 2024

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                        | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|----------------------------------------|------|---------------------------|-----------------------|
| <b>Current Assets</b>                  |      |                           |                       |
| Cash and cash equivalents              |      | 39,021                    | 628,398               |
| Trade and other receivables            | 3a   | 88,100                    | 76,789                |
| Prepayments                            | 3b   | 454,545                   | -                     |
| <b>Total Current Assets</b>            |      | <b>581,666</b>            | <b>705,187</b>        |
| <b>Non-Current Assets</b>              |      |                           |                       |
| Capitalised exploration and evaluation | 4    | 8,684,428                 | 8,135,834             |
| <b>Total Non-Current Assets</b>        |      | <b>8,684,428</b>          | <b>8,135,834</b>      |
| <b>TOTAL ASSETS</b>                    |      | <b>9,266,094</b>          | <b>8,841,021</b>      |
| <b>Current Liabilities</b>             |      |                           |                       |
| Trade and other payables               | 5    | 1,230,702                 | 940,962               |
| Staff provisions                       | 6    | 26,795                    | 21,679                |
| Provision for withholding tax          | 7    | -                         | 68,194                |
| Loans                                  | 13   | 2,230,000                 | 1,300,000             |
| <b>Total Current Liabilities</b>       |      | <b>3,487,497</b>          | <b>2,330,835</b>      |
| <b>TOTAL LIABILITIES</b>               |      | <b>3,487,497</b>          | <b>2,330,835</b>      |
| <b>NET ASSETS</b>                      |      | <b>5,778,597</b>          | <b>6,510,186</b>      |
| <b>EQUITY</b>                          |      |                           |                       |
| Share Capital                          | 8    | 23,557,700                | 23,249,119            |
| Reserves                               |      | 1,719,378                 | 1,497,598             |
| Accumulated losses                     |      | (19,498,481)              | (18,236,531)          |
| <b>TOTAL EQUITY</b>                    |      | <b>5,778,597</b>          | <b>6,510,186</b>      |

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

## Half Year Financial Report

For the half year ended 31 December 2024

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                  | Share<br>Capital  | Share Based<br>Payments<br>Reserve | Options<br>Premium<br>Reserve | Foreign<br>Currency<br>Translation<br>Reserve | Accumulated<br>Losses | Total<br>Equity  |
|--------------------------------------------------|-------------------|------------------------------------|-------------------------------|-----------------------------------------------|-----------------------|------------------|
|                                                  | AUD \$            | AUD \$                             | AUD \$                        | AUD \$                                        | AUD \$                | AUD \$           |
| <b>Balance at 1 July 2024</b>                    | <b>23,249,119</b> | <b>(95,871)</b>                    | <b>1,389,686</b>              | <b>203,783</b>                                | <b>(18,236,531)</b>   | <b>6,510,186</b> |
| Loss for period                                  | -                 | -                                  | -                             | -                                             | (1,261,950)           | (1,261,950)      |
| Foreign currency translation                     | -                 | -                                  | -                             | 221,780                                       | -                     | 221,780          |
| Total comprehensive profit/(loss) for the period | -                 | -                                  | -                             | 221,780                                       | (1,261,950)           | (1,040,170)      |
| Shares issued to consultants                     | 308,581           | -                                  | -                             | -                                             | -                     | 308,581          |
| <b>At 31 December 2024</b>                       | <b>23,557,700</b> | <b>(95,871)</b>                    | <b>1,389,686</b>              | <b>425,563</b>                                | <b>(19,498,481)</b>   | <b>5,778,597</b> |
| <b>Balance at 1 July 2023</b>                    | <b>21,594,447</b> | <b>(95,871)</b>                    | <b>1,254,836</b>              | <b>287,005</b>                                | <b>(15,973,080)</b>   | <b>7,067,337</b> |
| 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           |
| <b>At 31 December 2023</b>                       | <b>21,646,947</b> | <b>(95,871)</b>                    | <b>1,389,686</b>              | <b>557,507</b>                                | <b>(17,283,037)</b>   | <b>6,215,232</b> |

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 2024

### CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                               | December<br>2024<br>\$ | December<br>2023<br>\$ |
|---------------------------------------------------------------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                        |                        |
| Payments to suppliers and employees (including GST)           | (584,360)              | (1,041,433)            |
| Interest received                                             | 2,933                  | 2,533                  |
| <b>Net cash outflow from operating activities</b>             | <b>(581,427)</b>       | <b>(1,038,900)</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                        |                        |
| Payment for exploration and evaluation expenditure            | (426,694)              | (1,012,733)            |
| Payment in advance for exploration feasibility study          | (454,545)              | -                      |
| <b>Net cash outflow from investing activities</b>             | <b>(881,239)</b>       | <b>(1,012,733)</b>     |
| <b>Cash flows from financing activities</b>                   |                        |                        |
| Proceeds from borrowings                                      | 1,000,000              | 1,550,000              |
| Repayment of borrowings                                       | (120,000)              | -                      |
| <b>Net cash inflow from financing activities</b>              | <b>880,000</b>         | <b>1,550,000</b>       |
| Net decrease in cash and cash equivalents                     | (582,666)              | (501,633)              |
| Exchange rate adjustments                                     | (6,711)                | 316,208                |
| Cash and cash equivalents at the beginning of the period      | 628,398                | 816,540                |
| <b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> | <b>39,021</b>          | <b>631,115</b>         |

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

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. MATERIAL ACCOUNTING POLICIES**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 2024 the Group recorded a loss after income tax of \$1,261,950 (2023: loss \$1,309,957) with a cash outflow from operating activities of \$581,427 (2023: outflow of \$1,038,900). As at 31 December 2024, the Group has current liabilities of \$3,487,497 (of which \$413,160 relates to liabilities owed to Directors) and has cash on hand of \$39,021.

The Company notes that the cash balance at 31 December 2024 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 the Group will raise further funds given the recent Scoping Study (refer to ASX announcement on 23 December 2024) 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 in place a \$5 million unsecured loan facility. At 31 December 2024, \$1.0 million had been drawn on this facility. Subsequent to balance date (refer Note 15) this \$1.0 million was assigned to other parties meaning that the Group still has \$5.0 million to draw against this facility. Any drawings from this facility are subject to lender approval; and

## Half Year Financial Report

### For the half year ended 31 December 2024

- The company is actively seeking to raise capital from private placements. Discussions with parties are currently in progress but are not concluded at the date of this report. 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; and
- The Directors have made verbal agreements with the Group to provide short term working capital funding via non-interest bearing, unsecured loans.
- The Group will continue to manage its expenses and settlement of creditors in line with funding available to the Group.

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.

#### 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.

#### Revenue by geographical region

The Company has not generated revenue from operations, other than interest income derived from deposits held at call with banks in Australia.

#### 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-24        | 30-June-24       |
|---------------------------|------------------|------------------|
|                           | \$               | \$               |
| <b>Current Assets</b>     |                  |                  |
| United Kingdom            | 5,285            | 11,993           |
| Slovakia                  | 7,649            | 35,889           |
| Australia                 | 568,732          | 657,305          |
|                           | <u>581,666</u>   | <u>705,187</u>   |
| <b>Non-Current Assets</b> |                  |                  |
| Slovakia                  | 6,655,226        | 6,182,402        |
| Australia                 | 2,029,202        | 1,953,432        |
|                           | <u>8,684,428</u> | <u>8,135,834</u> |

**Half Year Financial Report**  
**For the half year ended 31 December 2024**

|                                                                                                                                                                                                                                                                                                              | <b>31-Dec-24</b> | <b>31-Dec-23</b>  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|
|                                                                                                                                                                                                                                                                                                              | <b>\$</b>        | <b>\$</b>         |
| <b>3. TRADE RECEIVABLES AND PREPAYMENTS</b>                                                                                                                                                                                                                                                                  |                  |                   |
| a) Trade Receivables                                                                                                                                                                                                                                                                                         | 88,100           | 76,789            |
| b) Prepayments                                                                                                                                                                                                                                                                                               | 454,545          | -                 |
| The prepayment was required to commence a pre-feasibility study on the Sturec Gold Project                                                                                                                                                                                                                   |                  |                   |
|                                                                                                                                                                                                                                                                                                              | <b>31-Dec-24</b> | <b>30-June-24</b> |
|                                                                                                                                                                                                                                                                                                              | <b>\$</b>        | <b>\$</b>         |
| <b>4. CAPITALISED EXPLORATION AND EVALUATION</b>                                                                                                                                                                                                                                                             |                  |                   |
| Exploration and evaluation expenditure                                                                                                                                                                                                                                                                       | 8,684,428        | 8,135,834         |
|                                                                                                                                                                                                                                                                                                              | <b>8,684,428</b> | <b>8,135,834</b>  |
| Reconciliation:                                                                                                                                                                                                                                                                                              |                  |                   |
| Balance at the beginning of the period                                                                                                                                                                                                                                                                       | 8,135,834        | 7,244,999         |
| Acquisition costs and exploration expenditure for exploration assets                                                                                                                                                                                                                                         | 320,102          | 804,851           |
| Net exchange differences on translation                                                                                                                                                                                                                                                                      | 228,492          | 85,984            |
| Balance at the end of the period                                                                                                                                                                                                                                                                             | <b>8,684,428</b> | <b>8,135,834</b>  |
| 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. |                  |                   |
|                                                                                                                                                                                                                                                                                                              | <b>31-Dec-24</b> | <b>30-June-24</b> |
|                                                                                                                                                                                                                                                                                                              | <b>\$</b>        | <b>\$</b>         |
| <b>5. TRADE AND OTHER PAYABLES</b>                                                                                                                                                                                                                                                                           |                  |                   |
| Trade and other payables                                                                                                                                                                                                                                                                                     | 886,043          | 812,740           |
| Accrued expenses                                                                                                                                                                                                                                                                                             | 344,659          | 128,222           |
| <b>Balance at the end of the period</b>                                                                                                                                                                                                                                                                      | <b>1,230,702</b> | <b>940,962</b>    |
| <b>6. STAFF PROVISIONS</b>                                                                                                                                                                                                                                                                                   |                  |                   |
| Staff Leave Provisions                                                                                                                                                                                                                                                                                       | 26,795           | 21,679            |
| <b>Balance at the end of the period</b>                                                                                                                                                                                                                                                                      | <b>26,795</b>    | <b>21,679</b>     |
| <b>7. PROVISION FOR WITHHOLDING TAX</b>                                                                                                                                                                                                                                                                      |                  |                   |
| Provision for withholding tax penalty                                                                                                                                                                                                                                                                        | -                | 68,194            |
| <b>Balance at the end of the period</b>                                                                                                                                                                                                                                                                      | <b>-</b>         | <b>68,194</b>     |

**Half Year Financial Report**  
**For the half year ended 31 December 2024**

**8. CONTRIBUTED EQUITY**

**(a) Share Capital**

|            | <b>December<br/>2024<br/>Shares</b> | <b>June<br/>2024<br/>Shares</b> | <b>December<br/>2024<br/>\$</b> | <b>June<br/>2024<br/>\$</b> |
|------------|-------------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Fully paid | 197,539,483                         | 195,920,557                     | 23,557,700                      | 23,249,119                  |

**(b) Movements in ordinary share capital:**

**Period ended 31 December 2024**

| <b>Date</b> | <b>Details</b>                         | <b>\$</b>         | <b>Number of shares</b> | <b>Issue price per ordinary share</b> |
|-------------|----------------------------------------|-------------------|-------------------------|---------------------------------------|
| 01/07/24    | Opening balance                        | 23,249,119        | 195,920,557             |                                       |
| 05/07/24    | Shares issued for consulting services  | 23,000            | 100,000                 | 0.23                                  |
| 08/07/24    | Shares issued for exploration services | 74,550            | 355,000                 | 0.21                                  |
| 11/07/24    | Shares issued for consulting services  | 51,250            | 222,826                 | 0.23                                  |
| 09/08/24    | Shares issued for consulting services  | 59,800            | 260,000                 | 0.23                                  |
| 19/08/24    | Shares issued for consulting services  | 30,000            | 150,000                 | 0.20                                  |
| 20/11/24    | Shares issued for consulting services  | 10,150            | 70,000                  | 0.14                                  |
| 20/11/24    | Shares issued for consulting services  | 6,600             | 30,000                  | 0.22                                  |
| 25/11/24    | Shares issued for exploration services | 6,222             | 54,100                  | 0.12                                  |
| 25/11/24    | Shares issued for exploration services | 23,010            | 177,000                 | 0.13                                  |
| 26/11/24    | Shares issued for consulting services  | 24,000            | 200,000                 | 0.12                                  |
| 31/12/24    | Balance at end of period               | <b>23,557,700</b> | <b>197,539,483</b>      |                                       |

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

**Year ended 30 June 2024**

| <b>Date</b> | <b>Details</b>                          | <b>\$</b>         | <b>Number of shares</b> | <b>Issue price per ordinary share</b> |
|-------------|-----------------------------------------|-------------------|-------------------------|---------------------------------------|
| 01/07/23    | Opening balance                         | 21,594,44         | 188,604,590             |                                       |
| 30/11/23    | Shares issued for consulting services – | 52,500            | 350,000                 | 0.15                                  |
| 17/06/24    | Placement of shares                     | 1,602,172         | 6,965,967               | 0.23                                  |
| 30/06/24    | Balance at end of year                  | <b>23,249,119</b> | <b>195,920,557</b>      |                                       |

**Half Year Financial Report**  
**For the half year ended 31 December 2024**

**8. CONTRIBUTED EQUITY (continued)**

**(c) Options on issue**

The following options are on issue at 31 December 2024:

| 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                       |
| 13 Dec 2023            | 12 Dec 2026 | \$0.35         | 3,000,000                      | -                        | -                           | -                                      | 3,000,000                    |
|                        |             |                | 3,000,000                      | -                        | -                           | -                                      | 3,000,000                    |
| Vested and Exercisable |             |                | 3,000,000                      | -                        | -                           | -                                      | 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 the above milestone has been assessed as zero.

**Half Year Financial Report**  
**For the half year ended 31 December 2024**

---

**9. SHARE BASED PAYMENTS**

Total share-based payment transactions recognised during the year:

| <b>Shared based payments</b>                                          | <b>December<br/>2024<br/>\$</b> | <b>December<br/>2023<br/>\$</b> |
|-----------------------------------------------------------------------|---------------------------------|---------------------------------|
| Options issued to former director                                     | -                               | 134,850                         |
| Shares issued to consultants – expensed to Profit and Loss            | 204,800                         | 52,500                          |
|                                                                       | <b>204,800</b>                  | <b>187,350</b>                  |
|                                                                       |                                 |                                 |
| Shares issued to exploration consultants – capitalised to exploration | <b>103,781</b>                  | -                               |
|                                                                       |                                 |                                 |
| <b>Total Share Based Payments</b>                                     | <b>308,581</b>                  | <b>187,350</b>                  |

**10. DIVIDENDS**

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

**11. 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 company has subsequently cancelled the agreement and has not proceeded with the acquisition. The initial cash payment of \$140,000 has been written off after originally being recorded as a prepayment. The vendor is disputing the cancellation of the agreement and has taken legal action. The company has never received any of the project tenements and is defending the legal action.

Aside as disclosed above and in the annual report as at 30 June 2024, there are no new contingent liabilities or contingent assets. At the date of this report, the Company has assessed the possibility of any net outflow of economic benefits, in relation to the above matter as being unlikely

**12. RELATED PARTY TRANSACTIONS**

During the period, the Group was invoiced \$227,436 by Internazionale Consulting Pty Ltd. Internazionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D’Anna is a director of Internazionale Consulting Pty Ltd. The balance owing at period end is \$379,060.

During the period, the Group was invoiced \$66,000 by Mandalay Mining Pty Ltd. Ms Candice Stevenson is a director of Mandalay Mining Pty Ltd. The balance owing at period end is \$22,000.

Mr Cliff Fitzhenry was appointed a director on 2 September 2024. He is entitled to directors fees of \$3,000 per month plus a day rate of \$1,200 per day for additional work. During the period, the Group was invoiced \$5,500 by Future Metals Resources Pty Ltd. Mr Cliff Fitzhenry is a director of Future

## Half Year Financial Report

### For the half year ended 31 December 2024

---

#### 12. RELATED PARTY TRANSACTIONS (continued)

Metals Resources Ltd. The balance owing at the end of the period is \$5,500. Mr Fitzhenry also invoiced the Group \$10,800 in his own name. The balance owing at period end is \$6,600.

#### Other Matter- proposed sale of shares by Director and another substantial shareholder

On 2 September 2024 the company announced that entities associated with Director Gino D' Anna and another substantial shareholder Fiona Paterson, had executed agreements to sell a significant number of shares in Metalstech Ltd. Completion of the share sale agreements has not been completed as at the date of the report and the company has made a number of ASX announcements in respect of this matter.

#### 13. BORROWINGS

|                              | 31-Dec-24        | 30-June 24       |
|------------------------------|------------------|------------------|
| <b>Current - Unsecured</b>   | \$               | \$               |
| Redeemable Notes             |                  |                  |
| Opening balance              | 1,300,000        | -                |
| Borrowing                    | -                | 1,850,000        |
| Interest capitalised on loan | 50,000           |                  |
| Repayment of borrowing       | (120,000)        | (550,000)        |
| <b>Closing balance</b>       | <b>1,230,000</b> | <b>1,300,000</b> |

There is \$76,199 accrued interest on the redeemable notes at the end of the period. The redeemable notes are unsecured. The interest rates and repayment dates are:

\$430,000 with no fixed repayment date. From 31 December 2024 interest is 3% per month payable on maturity.

\$500,000 repayable 31 March 2025. From 31 December 2024 interest is 3% per month payable on maturity.

\$300,000 repayable 31 March 2025. From 31 December 2024 interest is 3% per month payable on maturity.

#### Current - Unsecured

Credit Facility - \$5,000,000 - Drawn down amount - \$1,000,000

|                        |                  |          |
|------------------------|------------------|----------|
| <b>Opening balance</b> | -                | -        |
| Borrowing              | 1,000,000        | -        |
| Repayment of borrowing | -                | -        |
| <b>Closing balance</b> | <b>1,000,000</b> | <b>-</b> |

The loan is unsecured. The interest rate on the drawn down amount is 15% pa and interest accrued to 31 December 2024 is \$22,068. The loan is repayable by 29 October 2025.

## Half Year Financial Report

### For the half year ended 31 December 2024

---

#### 14. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share for the half year ended 31 December 2024 was based on a loss from continuing operations of (\$1,261,950) and a weighted average number of ordinary shares outstanding during the half- year as follows:

|                                                                  | 31-Dec-2024 | 31-Dec-2023 |
|------------------------------------------------------------------|-------------|-------------|
| Loss from continuing operations (\$)                             | (1,261,950) | (1,286,916) |
| Loss from discontinued operations (\$)                           | -           | (23,041)    |
| Weighted average number of ordinary shares (number)              | 196,985,168 | 188,653,557 |
| Basic loss per share (cents per share) – continuing operations   | (0.64)      | (0.6822)    |
| Basic loss per share (cents per share) – discontinued operations | -           | (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.

#### 15. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the half year period, entities associated with Mr Gino D’Anna and Ms Fiona Paterson entered into an agreement to take assignment of the outstanding amount owed by the Company to Minerva Investment Company Ltd pursuant to the PFS and Working Capital Facility. As a result of the assignment of the debt, the Company will retain an undrawn A\$5 million facility pursuant to the PFS and Working Capital Loan Facility, with the existing debt owed by MetalsTech now assigned to entities associated with Mr Gino D’Anna and Ms Fiona Paterson, ensuring continued alignment between the major shareholders and the Company.

Other than as disclosed above, there have been no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- The operations, in the period subsequent to 31 December 2024, of the Group, or
- The results of those operations, or
- The state of affairs, in the period subsequent to 31 December 2024, of the Group.

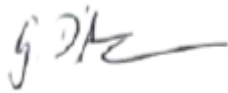
## **DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) The financial statements and notes set out on pages 14 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 2024 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

**On behalf of the Directors**



**Gino D'Anna**  
**Director**  
**14 March 2025**

## 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 2024, 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 accounting 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 20XX 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 2024 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 Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, stylized BDO logo.

Neil Smith

Director

Perth, 14 March 2025