



METALS TECH
LIMITED

ASX: MTC

ASX RELEASE // 30 APRIL 2025

Quarterly Report

Metals Tech Limited



HIGHLIGHTS

- During the March quarter, MetalsTech secured a strategic placement raising A\$3.3 million (before costs) to continue to advance its Sturec Gold Mine as well as strengthen the Company's balance sheet
- MetalsTech continued to advance its PFS at the 100% owned Sturec Gold Mine located in Slovakia under the direction and guidance of its PFS manager, Mining One
- Technical personnel from Mining One attended a site visit to review historical information including drill core and inspect the underground Andre adit and regional exploration prospects
- Site infrastructure planning is well advanced as is process plant design, mine development, mine schedule planning and ancillary infrastructure planning
- Additional metallurgical testwork is currently underway to support the historical work undertaken and improve the confidence in process plant design and ore recovery
- Technological advancements in ore sorting is expected to positively impact the project economics at Sturec
- 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
- 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 quarterly exploration and operational activities for the period ending 31 March 2025.

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 March quarter, MetalsTech continued to advance its PFS at the 100% owned Sturec Gold Mine located in Slovakia under the direction and guidance of its PFS manager, Mining One. Technical personnel from Mining One attended a site visit hosted by the Company’s in-country exploration team and the community relations officer to review historical information including drill core and inspect the underground Andre adit and regional exploration prospects.

Site infrastructure planning is well advanced as is process plant design, mine development, mine schedule planning and ancillary infrastructure planning.

Additional metallurgical testwork is currently underway to support the historical work undertaken and improve the confidence in process plant design and ore recovery. This work is expected to be completed shortly and will feed directly into the PFS. All other information necessary to support the PFS is at a ‘PFS-ready’ accuracy level.

The Company has also been reviewing potential ore sorting technology to increase operational recoveries and enhance the overall grade of the gold at the RoM site. Technological advancements in ore sorting is expected to positively impact the project economics at Sturec.

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.

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. The Company remains focused on unlocking the tremendous value opportunity at the flagship 2.7Moz Sturec Gold Project in Slovakia through progression of the Pre-Feasibility Study which is expected to be completed before the end of the year.

Corporate

During the March quarter, the Company announced that it had executed two binding Strategic Investment Agreements (**Agreements**) with private ultra-high net worth investors to raise a total of \$3.3 million (before costs) at an average issue price equal to 13.7 cents per share (**Placement**).

Pursuant to the Agreements, one investor will subscribe for 10,850,000 fully paid ordinary shares at a subscription price of 12 cents per share for a total investment of \$1.3 million.

In addition, a second investor, will subscribe for 13,333,334 fully paid ordinary shares at a subscription price of 15 cents per share for a total investment of \$2.0 million.

Securities will be issued using the Company’s existing placement capacity pursuant to ASX Listing Rule 7.1 across two tranches, respectively, upon the settlement of each investment.

The funds raised from the Placement will be allocated towards completion of the PFS, balance sheet strengthening and general working capital.



Minmetals Securities Co., Ltd acted as sole advisor to the Company and will be paid a transaction fee by the Company on settlement.

Appendix 5B Commentary

During the March quarter, no payments were made to related parties of the entity and their associates (refer to 6.1).

Cash outflows from operating activities for the quarter were \$57,000 and covered administration and corporate costs and staff costs.

Cash outflows from investing activities for the quarter were \$114,000 and covered costs of site exploration and activities in Slovakia as well as the PFS work with Mining One and ongoing metallurgical test work. Cash inflows from financing activities were \$164,000 representing loan proceeds advanced by a director and major shareholders.

Cash and cash equivalents as at 31 March 2025 were \$31,000.

ENDS

For further information please contact

COMPANY

Gino D'Anna
DIRECTOR

E. gino@metalstech.net

INVESTOR RELATIONS

Melissa Tempa
INVESTOR RELATIONS

E. melissa@nwrcommunications.com.au

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

26 March 2025: Strategic Investment Secured for \$3.3 million for Sturec

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: MTC



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 AuEq¹), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent)** using a 0.3g/t Au cut-off.

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

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

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

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

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

It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.



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

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

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

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

| Prospect Name | Grade (g/t AuEq) (Low) | Grade (g/t AuEq) (High) | Tonnage (t) (Low) | Tonnage (t) (High) | Contained Gold (AuEq) (Low) | Contained Gold (AuEq) (High) |
|--------------------|------------------------------|-------------------------------|----------------------|-----------------------|-----------------------------------|------------------------------------|
| Volle Henne | 3 | 4.5 | 7,200,000 | 9,600,000 | 694,456 | 1,388,912 |
| HG Extension | 3 | 4.5 | 1,440,000 | 1,920,000 | 138,891 | 277,782 |
| Wolf and Vratislav | 1.5 | 2.5 | 10,150,000 | 14,500,000 | 489,495 | 1,165,464 |
| North Wolf | 1.5 | 2.5 | 7,250,000 | 10,875,000 | 349,639 | 874,098 |
| Katerina | 1.5 | 2.5 | 2,250,000 | 4,500,000 | 108,509 | 361,696 |
| Depth Extension | 1.3 | 2 | 5,774,250 | 9,623,750 | 241,340 | 618,821 |
| South Ridge | 1.3 | 2 | 3,840,000 | 7,200,000 | 160,497 | 462,971 |
| TOTAL | | | | | 2,182,827 | 5,149,745 |

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

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 March 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (18) | (98) |
| | (e) admin and corporate costs | (23) | (476) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest received | - | 3 |
| 1.5 | Interest and other costs of finance paid | (16) | (65) |
| 1.6 | Income taxes paid – withholding tax | - | (68) |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (57) | (704) |

| | | | |
|-----------|---|-------|-------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation (if capitalised) | (114) | (919) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (114) | (919) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 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 |
| 3.6 | Repayment of borrowings | - | (120) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – short term advance from director and other parties | 164 | 164 |
| 3.10 | Net cash from / (used in) financing activities | 164 | 1,054 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 38 | 600 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (57) | (704) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (114) | (919) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 164 | 1,054 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 31 | 31 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 31 | 38 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 31 | 38 |

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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

| Current quarter \$A'000 |
|------------------------------------|
| - |
| - |

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

Nil

| | | |
|---|---|--|
| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 Loan facilities – redeemable Notes | 1,230 | 1,230 |
| 7.2 Credit standby arrangements | 5,000 | 1,000 |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 6,230 | 2,230 |
| 7.5 Unused financing facilities available at quarter end | | 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. | | |

| | |
|---|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (57) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (114) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (171) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 31 |
| 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) | 4,031 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 23 |

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: 30 April 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.