

ASX RELEASE // 27 August 2025

Substantial Shareholder Transaction

MetalsTech Limited

Advancing the Sturec Gold Mine

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) refers to the proposed sale of certain MTC securities by a non-associated group of substantial shareholders to a significant private mining investor as previously announced by the Company (**Transactions**).

Refer to ASX announcements dated 2 September 2024, 10 September 2024, 17 December 2024 and 6 March 2025.

The Company has been advised by Mr Gino D'Anna, an executive director of the Company, that the previously executed share sale agreement entered into between Mr D'Anna and Minerva Investment Company Limited has expired and has not been renewed or extended.

In addition, Mr D'Anna has advised the Company that entities controlled by Mr D'Anna and his spouse Mrs Rachel D'Anna have entered into a new set of share sale agreements to sell certain MTC securities pursuant to three unrelated transactions to non-associated buyers (the **Agreements**).

The Company advises that Mr D'Anna had sought and had been given approval by the non-conflicted Board members for Mr D'Anna, his controlled entities and his spouse Mrs D'Anna to enter into the Agreements and has therefore otherwise complied with the Company's Securities Trading Policy to authorise Mr D'Anna, his controlled entities and his spouse, Mrs D'Anna, to enter into the new Agreements (the **Transactions**).

Pursuant to the Transactions, the Company has been advised that Mr D'Anna, his controlled entities and his spouse, Mrs D'Anna, have entered into three new share sale agreements to collectively sell in aggregate a total of 23,041,940 fully paid ordinary shares in three separate off-market sale transactions. Total consideration pursuant to the Transactions for the sale of the fully paid ordinary shares is A\$9,957,631 which is equivalent to ~A\$0.432 per MTC share.

Mr D'Anna has advised the Company that it previously received \$1,210,000 as non-refundable deposit monies pursuant to the previous, now expired, share sale agreement involving Minerva Investment Company Limited.

Therefore, collectively, total consideration received or to be received, including the deposit above and pursuant to the new Agreements is equal to A\$11,167,631 which is equivalent to ~A\$0.485 per MTC share.

As previously announced, the Company set up an independent steering committee to deal with any potential conflict issues that may be relevant to its operation, comprising the non-conflicted director(s) of the Company, in each particular circumstance. The ongoing day to day operation and management of the Company has continued under the stewardship of the current Executive and Senior Management Team



reporting directly to the non-executive Board. This method of operation has proven successful in navigating the various disclosure requirements, in order to provide timely disclosure to ASX.

Minmetals Securities Co., Ltd acted as advisor to the sellers and will be paid a transaction fee by the sellers, respectively, on Settlement.

A summary of the key information pertaining to the Agreements is provided below.

First Share Sale Agreement

The parties to the first agreement are as follows:

1. Rachel D'Anna (Seller); and
2. Shuihua Investment Limited Partnership Fund (Shuihua).

The number of shares being transacted is 4,000,000 ordinary shares. The sale is to a single party and will occur by block trade, off-market. Settlement is expected on or before 31 August 2025. The consideration for the proposed sale of securities is \$1,920,000.

The Company understands Shuihua (including its affiliates) is a private equity family office fund headquartered in Hong Kong.

The Company confirms that Shuihua is not an existing shareholder of the Company.

Mr D'Anna has confirmed to the Company that Mrs D'Anna was approached by Shuihua to participate in the sale. The offer was a private offer between the parties and was not open to other shareholders.

Second Share Sale Agreement

The parties to the second agreement are as follows:

1. Gino D'Anna (Seller); and
2. Longwell Capital Pty Limited (Longwell).

The number of shares being transacted is 8,000,000 ordinary shares. The sale is to a single party and will occur by block trade, off-market. Settlement is expected on or before 30 September 2025. The consideration for the proposed sale of securities is \$3,840,000.

The Company understands Longwell (including its affiliates) is a private equity family office fund headquartered in Hong Kong.

The Company confirms that Longwell is not an existing shareholder of the Company.

Mr D'Anna has confirmed to the Company that his controlled entities were approached by Longwell to participate in the sale. The offer was a private offer between the parties and was not open to other shareholders.

Third Share Sale Agreement

The parties to the third and final agreement are as follows:

1. Gino D'Anna (Seller);
2. Rachel D'Anna (Seller); and
3. Minerva Investment Company Limited (Minerva).



The aggregate number of shares being transacted collectively by the Sellers is 11,041,940 ordinary shares.

The sale is to a single party and will occur by block trade, off-market. Settlement is expected to occur in two stages, with the first stage to occur on or before 30 September 2025 in respect of 7,041,940 ordinary shares and the second and final stage to occur on or before 25 October 2025 in respect of 4,000,000 ordinary shares.

The total consideration for the proposed sale of securities is \$4,197,631.

The Company understands Minerva (including its affiliates) and Xiaowu Li, are significant private mining investors based in China. The Company understands Minerva (including its affiliates) and Xiaowu Li has a track record of taking mining projects into production.

The Company confirms that Minerva is not an existing shareholder of the Company.

Mr D'Anna has confirmed to the Company that Mr D'Anna, his controlled entities and Mrs D'Anna were approached by Minerva to participate in the sale. The offer was a private offer between the parties and was not open to other shareholders.

General Information

The execution of the Agreements has taken place at a time where there is no "black-out" period and where there is no material or price sensitive information which has not yet been disclosed to ASX.

The Company confirms that it is in compliance with ASX Listing Rule 3.1.

The issued capital of the Company has been reconciled both at the registry level and against ASX records according to its latest Appendix 2A which is also reconciled to the ASIC database.

There will be no changes to the Board or at a Shareholder level as a result of the execution of the Agreements. Changes at a Shareholder level will only occur at the time of Settlement.

Purchaser Credentials

The Company understands the Buyers (including its affiliates), collectively pursuant to the Agreements, have a track record of making substantial investments in mining projects and in taking mining projects into production, as outlined above.

In order to continue the operating objectives of the Company, including the delivery of a Pre-Feasibility Study (**PFS**), the Company will need to engage and retain certain mining industry professionals across many different technical areas, including permitting and environmental. The Company will also need to access further funding support.

Post settlement of the Transaction, the Company understands that the Buyers, due to their extensive and deep mining experience, are well placed to provide the Company with technical support, including mining methodology, scheduling, engineering, processing, metallurgy, permitting and environmental.

Minerva may nominate a director to the Board of the Company to bolster its breadth of skills as well as provide funding support to facilitate Company objectives. At this stage, this has not been agreed, and in any event, will likely only occur post Settlement pursuant to the Agreements.

The Company will keep its shareholders and investors updated in this respect.



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Benefit to Shareholders

The independent directors of the Company have formed that view that the Transaction and the continued development of the Sturec Gold Mine, including the delivery of the PFS, is ultimately in the best interests of all shareholders as the completion of a PFS will support the future development of the Sturec Gold Mine and will build upon the success of the Scoping Study that was delivered previously by the Company. The completion of the PFS is a significant de-risking milestone for the Sturec Gold Mine and achievement of the milestone is therefore considered crucial to the Company's business plan.

The level of accuracy with the PFS is significantly higher than that associated with the Scoping Study, and so naturally, the Company will need to access a higher degree of technical input and may require additional on-site technical assessments to be undertaken. The Company considers that the Buyers, collectively, following settlement of the Transactions, will be aligned and further incentivised, to offer funding, personnel or technical support to the Company, to facilitate the achievement of additional development hurdles which, in turn, is to the benefit of all shareholders.

The Company will keep its shareholders updated as the transaction progresses.

Funding and Activities

The Company confirms that it still retains an undrawn A\$5 million facility in place with Minerva Investment Company Limited pursuant to the PFS and Working Capital Loan Facility.

Refer to ASX Announcement dated 30 October 2024.

The Company advises that it is continuing to proceed with its efforts to realize the maximum value in respect of the Sturec Gold Mine. The foundation of this is underpinned by the delivery of the PFS.

ENDS

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

For further information please contact:

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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