



**METALS TECH**  
LIMITED

ASX: MTC

ASX RELEASE // 31 OCTOBER 2024

# Quarterly Report

**Metals Tech Limited**



## HIGHLIGHTS

- Subsequent to the end of 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
- 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
- Subsequent to the end of the quarter, MetalsTech engaged JP-Ant to undertake a revision to the underground-only Scoping Study on the basis of a revaluation from the gold and silver price and improvements made in mining method, recovery and overall production
- During the quarter, MetalsTech continued to engage with key stakeholders in Kremnica and surrounding towns and communities focused on ensuring better communication around future proposed development at Sturec
- The Company has also been undertaking minor improvements on the mining museum and other key buildings around the old mining infrastructure at the Sturec Gold Mine
- The historically high gold price and silver price is driving significant inbound interest in Sturec and the Company is focused on completing the PFS and achieving maximum value for all shareholders
- MetalsTech continues to maximise value from the Sturec Gold Mine

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**MetalsTech Limited (ASX: MTC)** (the Company or MTC) reports upon its quarterly exploration and operational activities for the period ending 30 September 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 **Scoping Study has demonstrated a pre-tax NPV8% of US\$506 million and IRR of 116%.**

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

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

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





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

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

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

## **CORPORATE**

### **Appointment of Cliff Fitzhenry – Technical Director (non-executive)**

During the quarter, MetalsTech appointed Cliff Fitzhenry as Technical Director (non-executive). Mr. Fitzhenry is a seasoned Geologist with 20 years' experience, beginning his career with Anglo Platinum on the Bushveld Complex in South Africa and has subsequently worked on mining and exploration projects throughout Africa including Central African Republic, Liberia, Madagascar, Mozambique, Nigeria, Mauritania, Tanzania, Namibia and Malawi as well as Saudi Arabia in the Middle East.

He has held senior management positions, successfully leading teams across all aspects of exploration, development and feasibility studies. He was most recently a Senior Geologist for Sovereign Metals (ASX:SVM) on their Kasiya Project in Malawi where he was part of the in-country team which delivered a total JORC resource of 1.8 billion tons at 1.0% rutile and 1.4% graphite respectively, which later led to Rio Tinto (ASX:RIO) acquiring a strategic stake in the company.

Mr. Fitzhenry holds MSc, BSc and BSc Honours (cum laude) degrees from the University of KwaZulu Natal (South Africa) and is a Registered Professional Natural Scientist in South Africa.

### **Resignation of Robert Sills**

During the quarter, the Company announced the resignation of Robert Sills as non-executive director.

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

Subsequent to the end of 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.

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

### **Updated Scoping Study**

Subsequent to the end of the quarter, MetalsTech engaged JP-Ant to undertake 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.

## **Appendix 5B Commentary**

In Payments to related parties of the entity and their associates (refer to 6.1), the \$22,000 payment refers to the payment of non-executive fees and director executive services consulting fees which covered the provision of director services and professional consulting services over the quarter. Cash outflows from operating activities for the quarter were \$362,000. Cash outflows from investing activities for the quarter were \$165,000. Cash inflows from financing activities were \$NIL.

Cash and cash equivalents as at 30 September 2024 were \$73,000.



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**ENDS**

**For further information please contact**

## **COMPANY**

Gino D'Anna  
DIRECTOR

**E.** [gino@metals.tech](mailto:gino@metals.tech)

## **INVESTOR RELATIONS**

Melissa Tempra  
INVESTOR RELATIONS

**E.** [melissa@nwrcommunications.com.au](mailto: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.

### **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.



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## DESCRIPTION OF THE MINING RIGHTS

### *Slovakian Gold Project*

#### *Sturec Gold Mine*

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



## Sturec Gold Mine – JORC (2012) Mineral Resource

The Sturec Gold Project Mineral Resource Estimate (MRE) has been reported in accordance with JORC (2012) guidelines as **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq<sup>1</sup>), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent)** using a 0.3g/t Au cut-off.

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

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

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

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

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

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



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

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

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

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

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

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

## Appendix 5B

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

Name of entity

Metalstech Limited

ABN

82 612 100 464

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(40)
	(e) admin and corporate costs	(296)	(296)
1.3	Dividends received	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(29)	(29)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(362)</b>	<b>(362)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(165)	(165)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(165)</b>	<b>(165)</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	600	600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(165)	(165)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>73</b>	<b>73</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	73	600
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>73</b>	<b>600</b>

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

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

<b>Current quarter \$A'000</b>
22
-

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

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

C Stevenson/associated entity - \$10,000; G D'Anna/associated entity \$NIL; R Sills/associated entity \$12,000

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	1,300	1,300
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	1,300	1,300
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(362)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(165)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(527)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	73
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	73
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.14

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: Yes

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: The Board is reviewing its funding requirements. The company has a successful track record of raising funds through various means and it expects to be successful in raising further funds.

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: Yes – see response to 2 above.

## **Compliance statement**

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

Date: 31 October 2024

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.