METALS TECH
LIMITED

Annual Report for the year ended 30 June 2023

CORPORATE INFORMATION

Directors & Officers

Mr. Gino D'Anna	Executive Director
Dr. Qingtao Zeng	Non-Executive Director (Technical)
Ms. Candice Stevenson	Non-Executive Director

Company Secretary
Mr Paul Fromson (CFO and Company Secretary)

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Stock Exchange
Australian Securities Exchange Limited (ASX)
Home Exchange - Perth

Australian Company Number
ACN 612 100 464

Australian Business Number
ABN 86 612 100 464

Website
www.metalstech.net

Solicitors
Steinepreis Paganin Lawyers & Consultants
Level 4, the Read Buildings
16 Milligan Street
Perth WA 6000 Australia

Bankers
Commonwealth Bank of Australia
150 St Georges Terrace
Perth WA 6000

Auditors
BDO Audit (WA) Pty Ltd
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry
Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000
T: 1300 288 664

Domicile and Country of Incorporation
Australia

ASX Code
MTC

The directors present their report, together with the financial statements, on MetalsTech Limited (the "Company", "MTC", "parent entity" or "MetalsTech") and the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of MetalsTech and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors
The names of the directors in office at any time during or since the end of the year are:

Mr. Gino D'Anna
Dr. Qingtao Zeng
Ms. Candice Stevenson

Directors were in office for this entire period unless otherwise stated.

Company Secretary
Paul Fromson – CFO and Company Secretary

Principal activities
The principal activity of the Group during the financial year was gold exploration.

Financial results
The financial results of the Group for the year ended 30 June 2023 are:

	30-June-23	30-June-22
Cash and cash equivalents (AUD $)	816,540	2,182,230
Net assets (AUD $)	7,067,337	6,202,882
Total revenue (AUD $)	10,761	306
Net profit/(loss) after tax (AUD $)	(6,483,519)	7,287,876

REVIEW OF OPERATIONS 2023

Highlights:

★ **Updated JORC (2012) Mineral Resource Estimate for the Sturec Gold Project of 68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), containing 2.686Moz of gold and 22.210Moz of silver (2.868Moz of gold equivalent) using a 0.3g/t Au cut-off**

★ **~75% increase to the previous Mineral Resource estimate for Sturec which also includes regional prospects located along strike of the main Sturec zone**

★ **~60% of the Mineral Resource is in the Measured + Indicated categories**

★ **Recent drilling intersected a southerly plunging, high-grade mineralisation zone which significantly contributed to the increase in the Mineral Resource**

★ **Sturec is still open along strike and down-dip indicating significant exploration upside**

- **Scoping Study for the Sturec Gold Mine delivered outlining a robust combined open-cut and underground mining operation delivering a pre-tax NPV_8 of A$846 million with a pre-tax IRR of 102.5%**
- **$3 million placement to Chijin International (HK) Limited (Chifeng) to provide the Company with further exploration funds ahead of its anticipated update to its Mineral Resource Estimate at the flagship 1.5Moz+ Sturec Gold Deposit in Slovakia**
- **Surface drilling continues at the Sturec Gold Mine**
  - **drilling success will underpin a significant expansion of the underground mining inventory and enable the delivery of a high-tonnage, low-impact underground-mine PFS at the Sturec Gold Mine**
- **Surface drilling has been designed to test the area under historic drill hole STOR 3.11 which intersected (*refer to ASX Announcement on 21 April 2020*):**
  - **89.0m @ 6.9g/t Au and 23.6g/t Ag from 114m to 203m down hole using a 3g/t Au cut-off**

    within a broader intersection of
  - **137.3m @ 4.6g/t Au and 16.5g/t Ag from 67.7m to 205m down hole using a 0.3g/t Au cut-off**
- **Surface drilling program will also test the area under drill hole UGA-03 (drilled by MTC) which intersected *(refer to ASX Announcement on 29 October 2020)* a thick continuous mineralized zone of 59m @ 2.3 g/t Au & 9.4 g/t Ag from 225m (0.3g/t Au cut-off, downhole thickness) including:**
  - **31.61m @ 3.76 g/t Au & 11 g/t Ag** from 248m (0.5g/t Au cut-off)
  - **24m @ 4.74 g/t Au & 13.4 g/t Ag** from 252m (1g/t Au cut-off)
  - **15m @ 6.70 g/t Au & 15.3 g/t Au** from 252m (2g/t Au cut-off)
  - **7m @ 11.65 g/t Au & 24.7 g/t Ag** from 252m (5g/t Au cut-off)*:*

  Cautionary Note: This intersection is not a true thickness as it was drilled at an acute angle to the mineralised zone due to the location of the drill site relative to the target zone. Resource modelling suggests the true thickness of mineralisation in the area of this drill hole is approximately 110-100m at the top and ~30m at the bottom of the drill hole.
- **MTC has experienced a significant up-tick of in-bound strategic interest in Sturec following the recent upgraded / updated Mineral Resource Estimate**
- **Consistent with the skills and experience of the management of MTC, the Company has continued to evaluate other project opportunities for joint venture and acquisition in the battery metals space (including lithium) across Europe and other parts of the world**

Exploration Activities

During the Full Year Ended 30 June 2023, the Company successfully concluded its underground diamond drilling at its flagship 100%-owned Sturec Gold Mine in Slovakia where the drill rig completed the planned drill holes from within Drill Chamber # 4, concluding Phase IV drilling program at Sturec.

Drill Chamber # 4 is located approximately 50m south and along strike of Drill Chamber # 2, being a total of 120m along strike of the boundary of the JORC (2012) resource envelope, providing the most southerly extent for further drilling. Drilling at this site has allowed the Company to drill test the high-grade mineralisation further along strike to the south, where mineralisation remains open both down dip and down plunge.

In addition to the completion of the underground diamond drilling from Drill Chamber IV, located within the existing Andrej Adit, during the Full Year Ended 30 June 2023, the Company continued with its surface diamond drilling campaign at Sturec. Drilling from the surface has been designed to test for extensions to the gold mineralisation at depth beneath the existing Sturec Mineral Resource, which will then facilitate an increase in the underground mining inventory and support an expanded Pre-Feasibility Study (PFS).

The Company initially designed five (5) diamond drill holes from two surface drill sites and as at the date of this report, the Company is currently drilling the final planned hole. These holes have been designed to intercept the mineralisation close to the lower boundary of the existing Sturec Mineral Resource, thereby possibly extending the known mineralisation further down dip. Once these drill holes are completed, the Company may plan to complete additional surface drill holes at a steeper dip, targeting even deeper mineralisation and possibly extending the known mineralisation to greater depths.

During the Full Year Ended 30 June 2023, the Company announced an upgrade to its JORC (2012) Mineral Resource estimate for the Sturec Gold Mine, which now boasts a significant Mineral Resource Estimate of **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), containing 2.686Moz of gold and 22.210Moz of silver (2.868Moz of gold equivalent) using a 0.3g/t Au cut-off.**

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.*

Diamond drilling from surface is progressing well with further drilling results expected periodically. A number of assays are also pending for the drill holes that have been completed from Drill Chamber # 4. The Company understands that there have been significant delays with the assay laboratory, ALS, and is doing anything possible to speed up the process.

The Company is also pleased to report that it has experienced a significant up-tick of in-bound strategic interest in Sturec and the upcoming Mineral Resource Estimate update.

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[1]), 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.

[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 detailed breakdown of the mineral resource estimates from these prospects is shown in Table 1 and the prospect areas in Figure 2.

Table 1: Updated Sturec Gold Project Mineral Resource Estimate using a 0.3g/t Au cut-off

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**

Figure 1: Location of the Sturec Gold Mine, Slovakia

Figure 2: Location of the various prospects within the Sturec Gold Project Mineral Resource estimate with some significant drilling results.

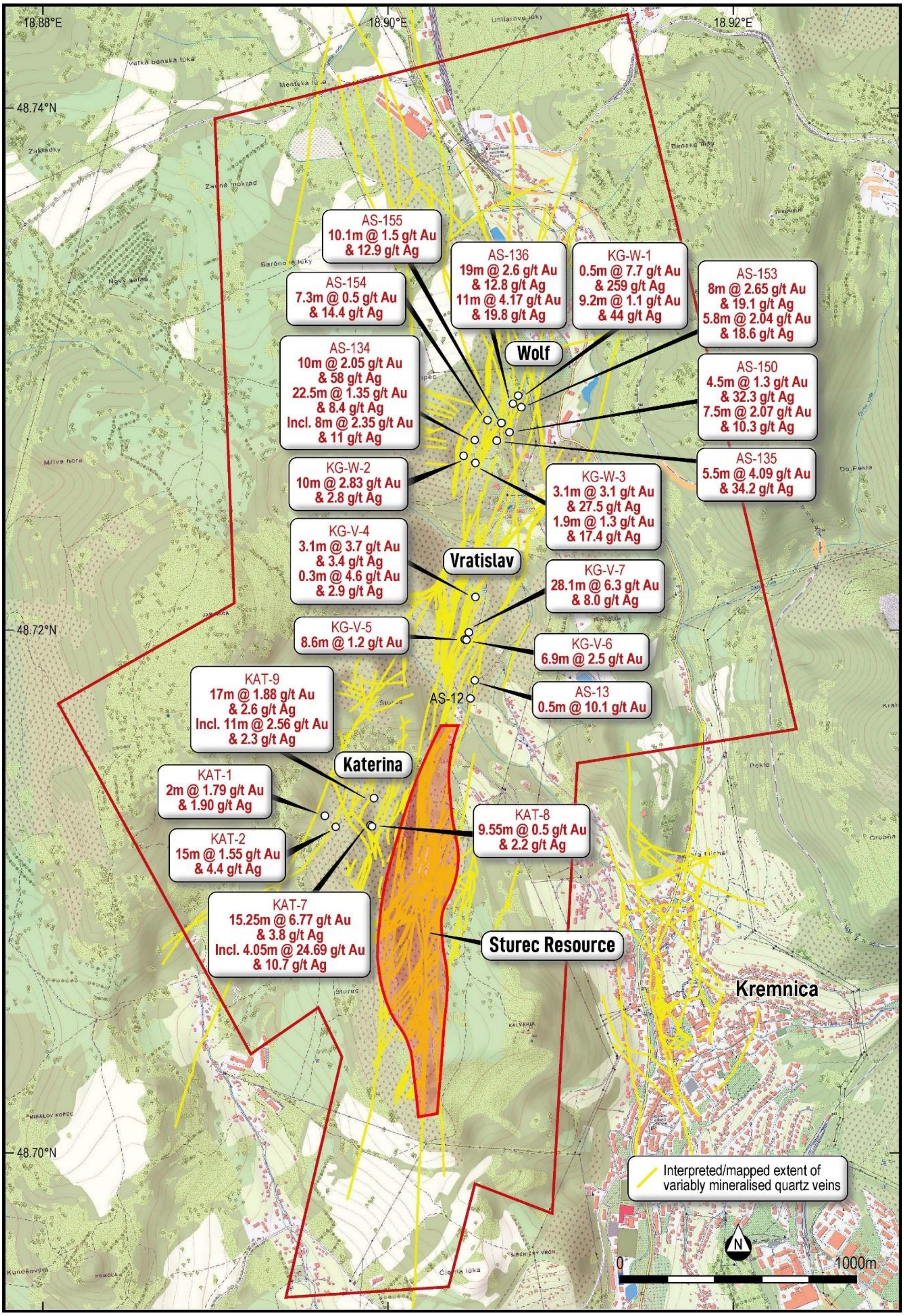


Figure 3: The Sturec Gold Project Mineral Resource areas

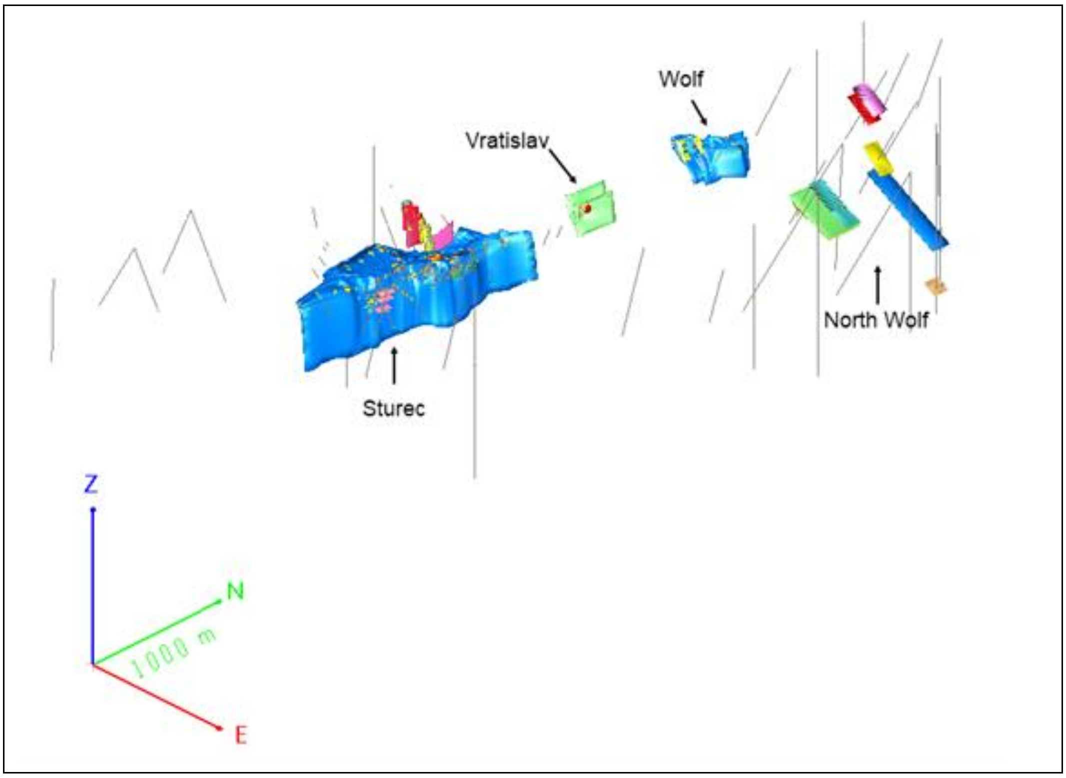


Figure 4: Location of Cross-sections through the Sturec Prospect Mineral Resource area

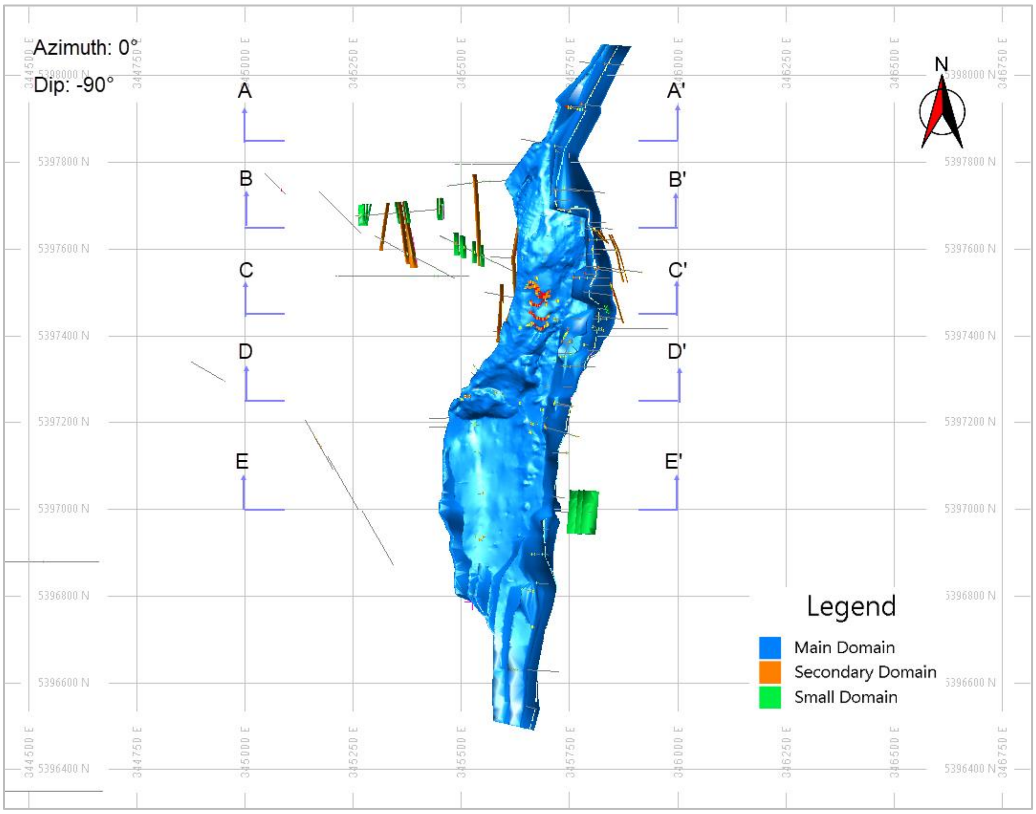


Figure 5: Section A-A' from Figure 4

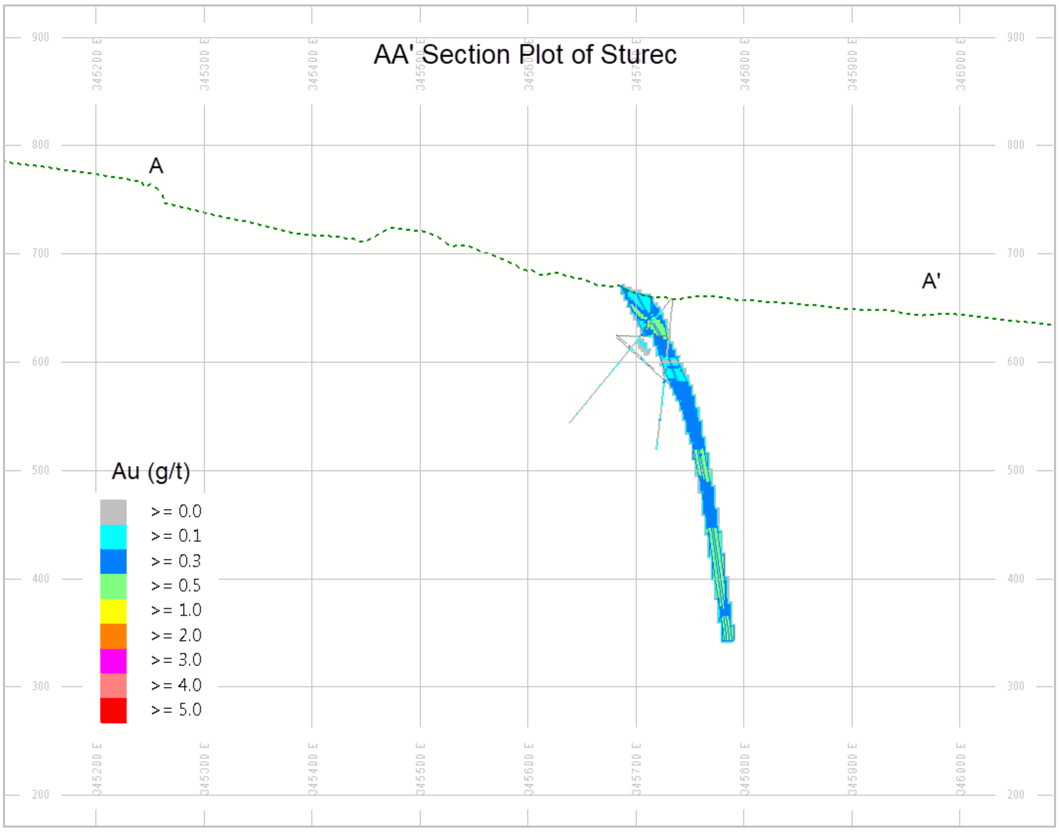


Figure 6: Section B-B' from Figure 4

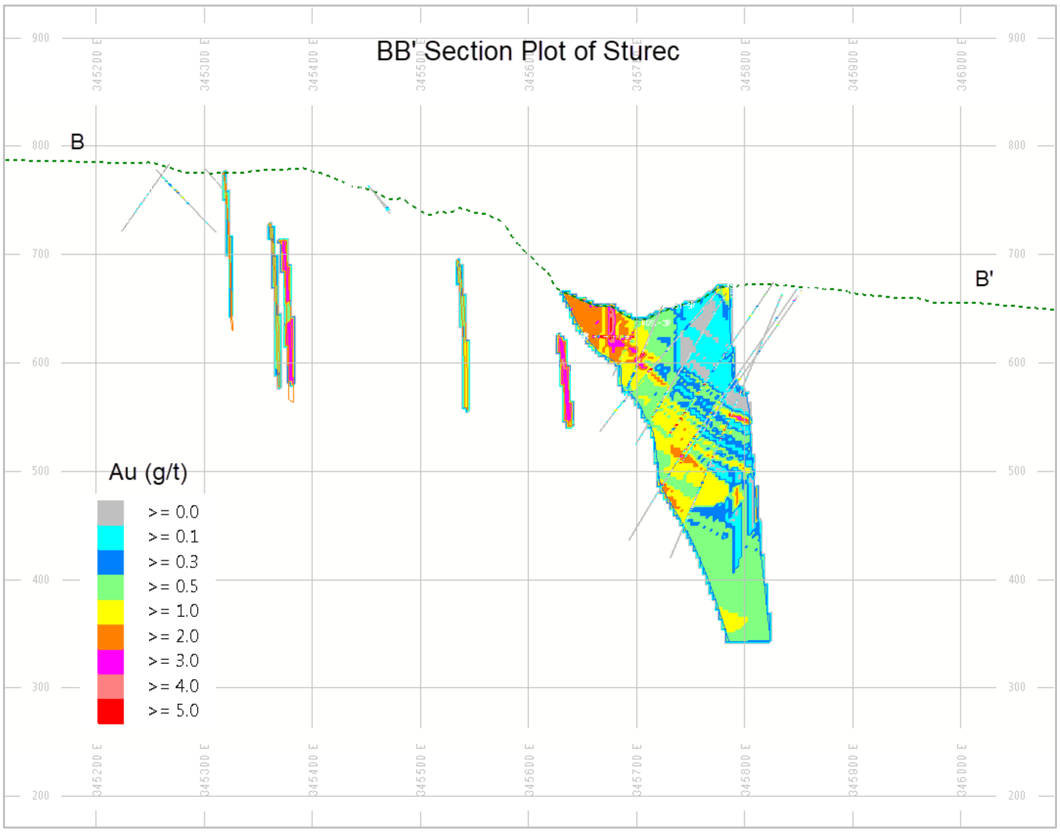


Figure 7: Section C-C' from Figure 4

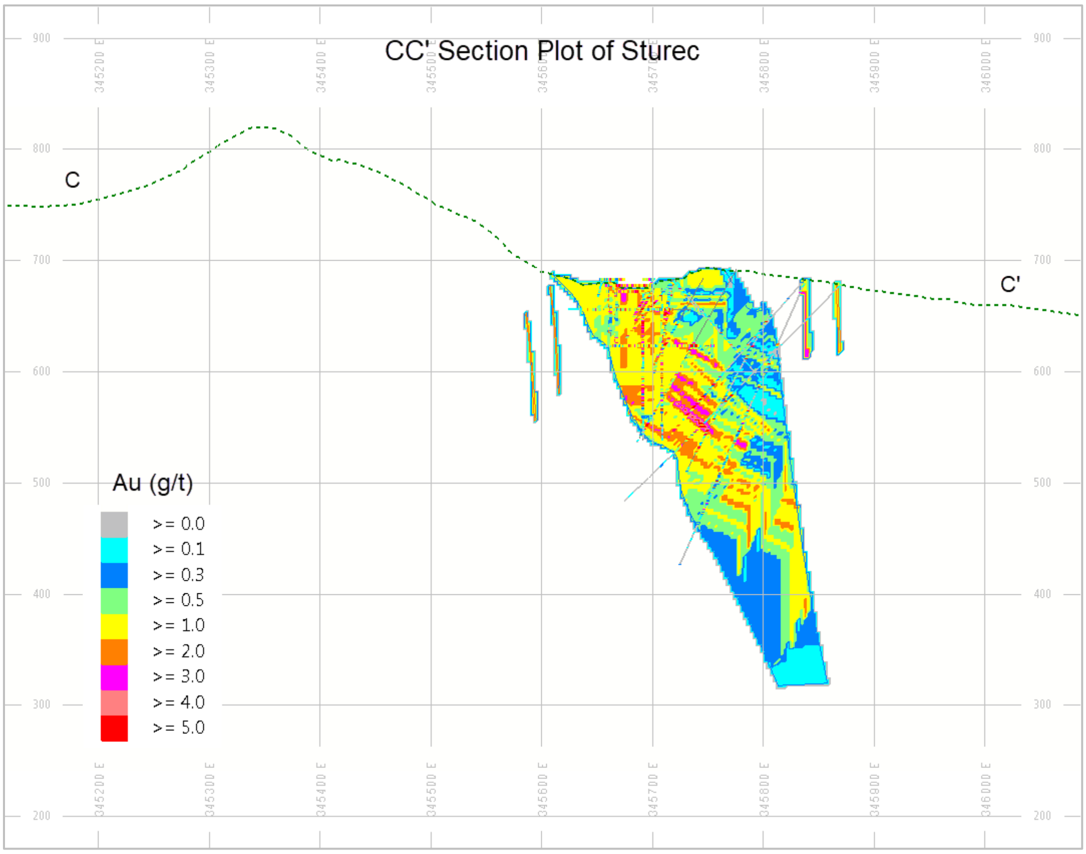
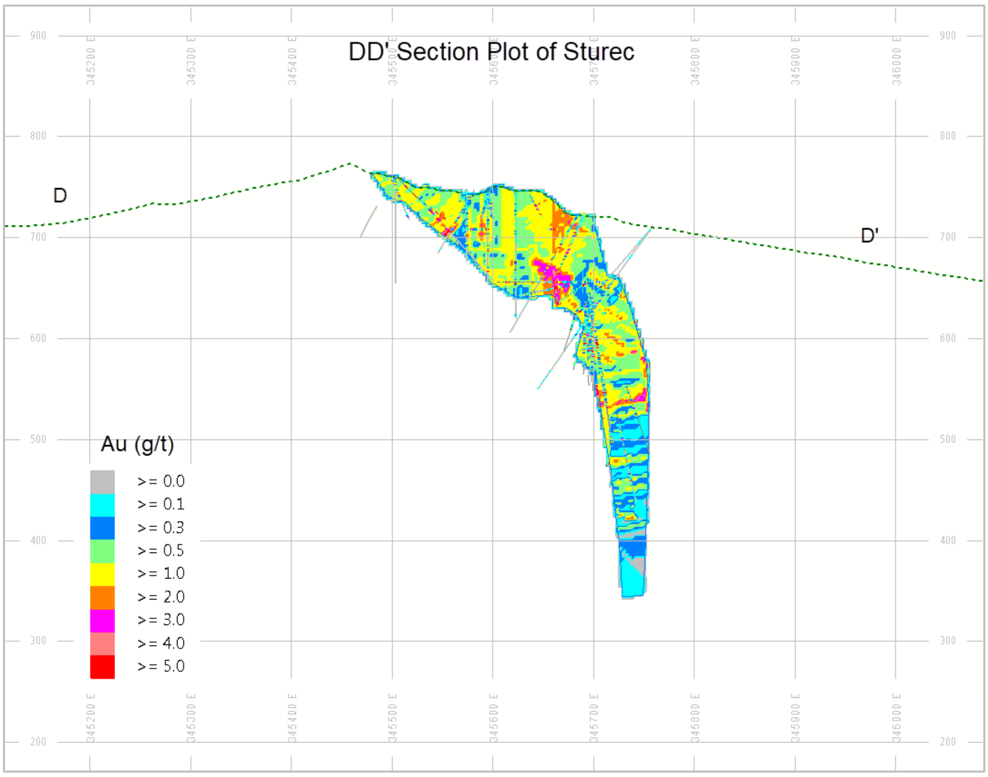


Figure 8: Section B-B' from Figure 4



Mineral Resource Statement

The Mineral Resource Statement for the Sturec Gold Project reports the Mineral Resource with potential for open pit mining. The mineralised material that has been interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods was defined as the mineralised material that has a cut-off grade above 0.3g/t Au.

Using these criteria, the Mineral Resource estimate for Sturec is reported as 68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), 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 accordance with JORC (2012). The breakdown of the Mineral Resource per Resource Category is detailed in Table 1. The grade tonnage curve for Sturec Gold Project Mineral Resource is shown in Figure 9. An oblique view of the Resource Model showing Resource Category is displayed in Figure 10.

Figure 9: Grade tonnage curve for the Sturec Mineral Resource Estimate

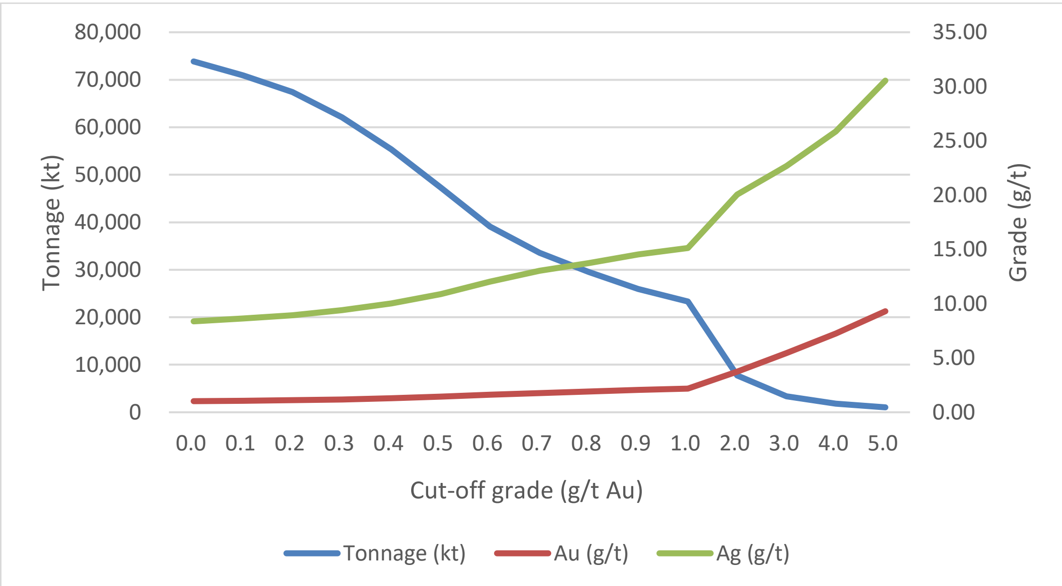
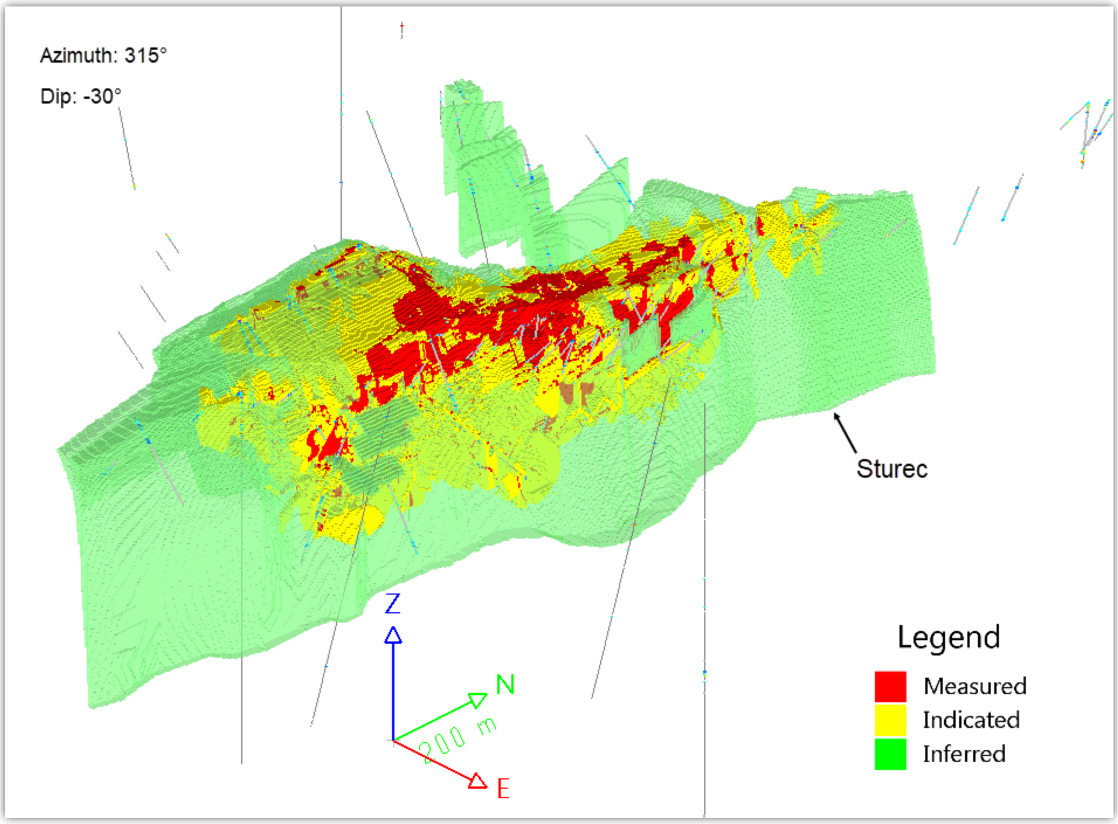


Figure 10: Sturec Prospect Resource Model showing Resource Category



Sturec Gold Mine Scoping Study: Combined Open-cut and Underground

During the Full Year Ended 30 June 2023, the Company announced the results of its scoping study on the Sturec Gold Mine using a combined open-cut and underground mining method. The Project economics and technical viability are highly encouraging, highlighting its potential to become a low-cost gold concentrate producer.

The Company commissioned Measured Group Pty Ltd (**Measured Group**), an independent consultant, to complete the Scoping Study. The Scoping Study is based on the Measured Group JORC (2012) Mineral Resource model (2021) which includes drilling results from Drill Chamber #1 and #2 but excludes more recent drilling from Drill Chamber #3. This study was aimed at developing scoping study level accuracy evaluations on four mine development options based on opencut mining, underground mining and a combination of the OC and UG mining. Measured Group considered a number of development options for the Sturec Gold Mine, from which it was determined that a combined OC and UG mining operation with a plant throughput of 1.5 Mtpa and mine life of 15 years using tailing co-disposal in waste dumps is the highest value development option.

The Study confirms the Sturec Gold Mine can support a Base Case scenario with a combined open cut and underground mining operation delivering gold and silver concentrate production of **~1Moz AuEq production over an initial mine life of 15 years for the open cut operation and 10 years for the underground operation with a plant production capacity of 1.5Mtpa:**

- ★ **Life of Mine (LoM) operating cost estimate of US$754/oz AuEq (AISC)** delivering robust operating margins – based on a forecast gold price of US$2,014/oz (Canaccord LT Forecast), **the Sturec Gold Mine exhibits an operating margin in excess of 267%**
- ★ Based on **current spot gold price of US$1,780/oz** the Sturec Gold Mine will deliver an **operating margin of US$1,026/oz** and will deliver an **$NPV_{(8\%)}$ of US$360M (A$512M)**
- ★ Total LoM capital investment for the open cut and underground operation, process plant and infrastructure estimated at US$82.8 million (including contingency, owners' cost and sustaining capital)
- ★ **Pre-production capital of US$64.5M** 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$1,094.8M (A$1,574M), pre-tax**
- ★ **Total combined O/C and U/G LoM production of 21.2Mt @ 1.63 g/t AuEq** equating to total combined production of 1,007,000 oz AuEq over a 15 year mine life for the O/C and 10 year mine life for the U/G with **a LoM average open cut strip ratio of 0.9:1** (t waste : t ore)
- ★ **Pre-tax Net Present Value ($NPV_{8\%}$) of US$591 million (A$846 million) and internal rate of return (IRR) of 102.5%**
- Scoping Study is of a very high quality with **82% of the mining inventory based on Measured and Indicated Resources**, with only 18% in the Inferred category
- The Scoping Study has been designed with the latest ESG principles addressing previous concerns around the use of cyanide and minimising environmental and surface footprint
- The Production Target within the Scoping Study does not take into account the JORC (2012) Exploration Target
- Scoping Study is based on the existing JORC (2012) Mineral Resource and does not take into account the current drilling from Drill Chamber #3 or #4 (just commenced) – **demonstrating the significant upside in the economics and size of deposit**

An update to the scoping study on the basis of a full-underground only mining operation is currently underway and is expected to be completed during Q4 of 2023. The updated scoping study will be based on the upgraded and expanded JORC (2012) Mineral Resource estimate for the Sturec Gold Mine, as outlined above.

Underground Diamond Drilling

Drilling by the Company has continued to intersect a southerly plunging, high-grade mineralised zone which has significantly contributed to the increase in the size and confidence of the Mineral Resource. The Company is currently awaiting the assay results of the recent drilling, which will be announced to shareholders as soon as they are available.

The deposit at the Sturec Gold Mine remains open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside.

As part of the ongoing development of the Sturec Gold Mine, the Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher-grade tonnes within the Mineral Resource.

Drilling results to date include:

- **173.2m @ 3.27 g/t Au and 11.8 g/t Ag from 0m for 566 grams metres gold** (UGA-30)
- **19m @ 2.07 g/t Au and 29.1 g/t Ag** (UGA-20)
- **18m @ 34.07 g/t Au and 10.7 g/t Ag** (UGA-18)
- **35m @ 3.31 g/t Au and 12.3 g/t Ag** (UGA-17)
- **70m @ 9.23 g/t Au and 7.8 g/t Ag** (UGA-16)
- **90m @ 3.88 g/t Au and 13.9 g/t Ag** (UGA-04)
- **70m @ 3.43 g/t Au and 14.7 g/t Ag** (UGA-06)
- **32m @ 4.62 g/t Au and 17.5 g/t Ag** (UGA-05)
- **73m @ 2.14 g/t Au & 8.8 g/t Ag** (UGA-03)
- **24m @ 2.28 g/t Au and 11.5 g/t Ag** (UGA-07)
- **35m @ 3.73 g/t Au and 11.6 g/t Ag** (UGA-12)

Previous drilling by the Company at the flagship Sturec Gold Mine has also delivered record bonanza results including **1m @ 646g/t Au and 459.0 g/t Ag** from 81m down hole in UGA-18. This also included an incredible **6m @ 109.82 g/t Au and 81.7 g/t Ag** in UGA-18.

UGA-17 also boasts impressive intercepts of:

- 45m @ 2.65 g/t Au and 10.4 g/t Ag from 52m (0.26g/t Au cut-off, downhole thickness) including higher grade zones:
  - **35m @ 3.31 g/t Au and 12.3 g/t Ag** from 60m (1g/t Au cut-off);
  - including **19m @ 5.08 g/t Au & 12.9 g/t Ag** from 67m (2g/t Au cut-off)

In recent drilling, the Company has also reported multiple showings of visible gold and additional bonanza grades over 1m intervals including **139.0g/t Au** in UGA-30, **89.1 g/t Au** in UGA-04**, 80.3 g/t Au** in UGA-05 and **77.7 g/t Au** in UGA-06**.**

Diamond Drilling Assay Results

During the Full Year Ended 30 June 2023, the Company announced the assay results for UGA-31 to UGA-44 (inclusive), from Drill Chamber # 3, which demonstrated a continuation of the mineralisation and increased the confidence in the existing JORC (2012) Mineral Resource.

Highlights from the drilling intersections include:

- **UGA-41** intersected a thick, continuous mineralized zone of **143.5m** @ **1.49g/t Au** and **11.4g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
  - **5m** @ **2.61g/t Au** and **29.7g/t Ag** from 0m (1g/t Au cut-off, downhole thickness);
  - **16m** @ **3.46g/t Au** and **31.6g/t Ag** from 31m (0.5g/t Au cut-off, downhole thickness); including
    - **5m** @ **7.68g/t Au** and **87.5g/t Ag** from 39m (1g/t Au cut-off, downhole thickness);
  - **39.5m** @ **2.43g/t Au** and **9.7g/t Ag** from 104m (0.5g/t Au cut-off, downhole thickness); including:
    - **20m** @ **3.16g/t Au** and **11.5g/t Ag** from 116m (1g/t Au cut-off, downhole thickness); including:
    - **6m** @ **6.39g/t Au** and **24.6 g/t Ag** from 126m (2g/t Au cut-off, downhole thickness);
- **UGA-42** intersected a thick, continuous mineralized zone of **101m** @ **1.32g/t Au & 18.1g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
  - **40m** @ **2.09g/t Au & 23.7g/t Ag** from 27m (0.5g/t Au cut-off, downhole thickness); including
    - **7m** @ **4.48g/t Au & 13.2g/t Ag** from 41m (1g/t Au cut-off, downhole thickness); including:
      - **4m** @ **6.53g/t Au & 18.6g/t Ag** from 42m (2g/t Au cut-off, downhole thickness);
    - **4m** @ **6.33g/t Au & 138.9g/t Ag** from 56m (1g/t Au cut-off, downhole thickness);
    - **2m @ 3.28g/t Au & 87.6g/t Ag** from 80m (2g/t Au cut-off, downhole thickness)
- **UGA-39** intersected a thick, continuous mineralized zone of **96.7m @ 1.25g/t Au** and **9.8g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
  - **32m @ 2.40 g/t Au and 13.9 g/t Ag** from 51m (1g/t Au cut-off, downhole thickness); including:
    - **4m @ 6.13 g/t Au and 22.1 g/t Ag** from 51m (2g/t Au cut-off, downhole thickness);
  - **11m @ 3.25 g/t Au and 22.0 g/t Ag** from 72m (1g/t Au cut-off, downhole thickness); and
  - **3m @ 4.14g/t Au and 26.3 g/t Ag** from 112m (2g/t Au cut-off, downhole thickness);
- **UGA-38** intersected a thick, continuous mineralized zone of 50m @ 1.32 g/t Au and 1.5 g/t Ag from 3m (0.25g/t Au cut-off, downhole thickness) including:
  - **8m @ 2.0g/t Au and 53.0 g/t Ag** from 23m (1g/t Au cut-off, downhole thickness); including:
  - **10m @ 3.07g/t Au and 9.0 g/t Ag** from 43m (0.5g/t Au cut-off, downhole thickness); including:
    - **5m @ 5.45g/t Au and 14.3 g/t Ag** from 43m (2g/t Au cut-off, downhole thickness)
- **UGA-43** intersected a thick, continuous mineralized zone of **157.65m** @ **1.14g/t Au** and **9.1g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
  - **4m** @ **3.67g/t Au** & **22.3g/t Ag** from 12m (1g/t Au cut-off, downhole thickness); and
  - **12m** @ **2.26g/t Au** & **13.5g/t Ag** from 40m (1g/t Au cut-off, downhole thickness); and
  - **7m @ 1.50g/t Au** & **25.1g/t Ag** from 112m (0.5g/t Au cut-off, downhole thickness); and
  - **7.65m @ 5.83g/t Au** & **18.8g/t Ag** from 150m (1g/t Au cut-off, downhole thickness);

- **UGA-44** intersected a thick, continuous mineralized zone of **106m** @ **0.99g/t Au** from 0m (0.25g/t Au cut-off, downhole thickness) including:
  - **23m** @ **2.53g/t Au** & **20.3g/t Ag** from 5m (1g/t Au cut-off, downhole thickness); and
  - **7m** @ **1.58g/t Au** & **27.3g/t Ag** from 87m (1g/t Au cut-off, downhole thickness);

Cautionary Note: These intersections are not a true thickness as the drill holes were drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. As these are mainly infill drill holes, resource modelling suggests the true thickness of mineralisation in this area is approximately 110-100m at the top and ~30m at the bottom of the drill hole).

During the Full Year Ended 30 June 2023, the Company also announced the assay results for UGA-45 and UGA-46, which were completed from Drill Chamber III, as well as assay results for UGA-49, UGA-50 and UGA-51, which were completed from Drill Chamber IV.

The assay results from UGA-45 and UGA-46 represent the final drill assay results from Drill Chamber III and demonstrate the continuous intersections of high-grade gold within the Sturec Gold Mine increasing gold grade and tonnage in areas where limited drilling previously existed.

The assay results from UGA-49, UGA-50 and UGA-51 represent the first results received from Drill Chamber IV and have confirmed the continuity of high-grades of gold down plunge / dip to the south intersecting gold in zones where no mineralisation previously existed, potentially increasing the tonnage of the underground mineable resource.

Highlights from the drilling intersections include:

- UGA-46 intersected a thick, continuous mineralized zone of **113.0m** @ **1.16g/t Au** and **17.4g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
  - **51m** @ **2.16g/t Au** & **29.6g/t Ag** from 19m (0.5g/t Au cut-off, downhole thickness); incl.
    - **11m** @ **3.33g/t Au** & **90.1g/t Ag** from 19m (1g/t Au cut-off, downhole thickness); and
    - **6m @ 4.34g/t Au** & **19.2g/t Ag** from 49m (1g/t Au cut-off, downhole thickness); and
    - **11m @ 2.62g/t Au** & **11.6g/t Ag** from 59m (1g/t Au cut-off, downhole thickness); incl.
      - **3m @ 5.84g/t Au** & **14.3g/t Ag** from 65m (2g/t Au cut-off, downhole thickness)
    - **5m @ 9.49g/t Au** & **15.0g/t Ag** from 126m (0.25g/t Au cut-off, downhole thickness); incl.
      - **1m @ 43.6g/t Au** & **61.4g/t Ag** from 127m (no Au cut-off, downhole thickness)
- The lower, high-grade gold interval from UGA-46 (5m @ 9.49g/t Au & 15.0g/t Ag from 126m) is on the lower margin of the current Sturec Mineral Resource and will potentially result in a significant increase in the gold grade in this zone
- UGA-45 intersected a thick, continuous mineralized zone of **77m** @ **1.49g/t Au** & **11.6g/t Ag** from 5m (0.25g/t Au cut-off, downhole thickness) including:
  - **58m** @ **1.87g/t Au** & **14.4g/t Ag** from 5m (0.5g/t Au cut-off, downhole thickness); incl.
    - **13m** @ **2.3g/t Au** & **30.6g/t Ag** from 18m (1g/t Au cut-off, downhole thickness); and
    - **23m** @ **2.83g/t Au** & **10.7g/t Ag** from 40m (1g/t Au cut-off, downhole thickness); incl.
      - **4m @ 9.21g/t Au** & **30.8g/t Ag** from 58m (2g/t Au cut-off, downhole thickness)

- UGA-52 intersected a thick, continuous mineralized zone of **54m** @ **0.72g/t Au** & **4.1g/t Ag** from 85m (0.25g/t Au cut-off, downhole thickness) including:
  - **3m** @ **5.21g/t Au** & **7.7g/t Ag** from 85m (0.5g/t Au cut-off, downhole thickness); and
  - **19m** @ **0.97g/t Au** & **7.5g/t Ag** from 119m (0.5g/t Au cut-off, downhole thickness); incl.
    - **12m** @ **1.27g/t Au** & **9.1g/t Ag** from 126m (1g/t Au cut-off, downhole thickness);
  - **5m @ 1g/t Au** & **3.2g/t Ag** from 29m (0.25g/t Au cut-off, downhole thickness)
- UGA-49 intersected a thick, continuous mineralized zone of **37.0m** @ **1.6g/t Au** and **8.1g/t Ag** from 47m (0.25g/t Au cut-off, downhole thickness) including:
  - **27m** @ **2.0g/t Au** & **9.9g/t Ag** from 56m (0.75g/t Au cut-off, downhole thickness); incl.
    - **6m @ 6.06g/t Au** & **10.6g/t Ag** from 77m (1g/t Au cut-off, downhole thickness)
- The deeper, high-grade gold interval from UGA-49 (**6m @ 6.09g/t Au** & **10.6g/t Ag** from 77m) is on the lower margin of the current Sturec Mineral Resource and will potentially result in an increase in the gold grade in this zone
- UGA-50 intersected a thick, continuous mineralized zone of **36m** @ **0.7g/t Au** & **4.8g/t Ag** from 28m (0.25g/t Au cut-off, downhole thickness) including:
  - **10m** @ **1.78g/t Au** & **5.9g/t Ag** from 54m (0.5g/t Au cut-off, downhole thickness); incl.
    - **2m** @ **4.08g/t Au** & **4.6g/t Ag** from 62m (1g/t Au cut-off, downhole thickness)
- UGA-51 intersected a thick, continuous mineralized zone of **53m** @ **0.74g/t Au** & **3.0g/t Ag** from 14m (0.25g/t Au cut-off, downhole thickness) including:
  - **3m** @ **1.93g/t Au** & **4.9g/t Ag** from 16m (0.5g/t Au cut-off, downhole thickness); and
  - **15m** @ **1.72g/t Au** & **3.5g/t Ag** from 52m (0.5g/t Au cut-off, downhole thickness); incl.
    - **10m** @ **2.3g/t Au** & **3.7g/t Ag** from 54m (0.75g/t Au cut-off, downhole thickness); incl.
      - **3m @ 5.53g/t Au** & **7.9g/t Ag** from 54m (1g/t Au cut-off, downhole thickness)
- UGA-49, UGA-50 and UGA-51 are anticipated to potentially result in a significant increase in the gold grade in the respective zones based on the current gold grade model

Cautionary Note: These intersections are not a true thickness as the drill holes were drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Modelling suggests the true thickness of mineralisation in this area is approximately 110-90m at the top and ~40-30m at the bottom of the drill hole

Visible Gold Identified in Drilling

During the Full Year Ended 30 June 2023, the Company announced that it had intersected visible gold in UGA-42 and UGA-52.

UGA-42

- **Visible Gold** has been identified twice in UGA-42 at:
  - 58.1m (downhole) in ~1cm thick drusy quartz-pyrite veinlet with electrum
  - 100.8m (downhole) in ~1-2cm thick chalcedonic quartz veinlet

The visible gold in UGA-42 was hosted within a 107m wide zone of variably argillic altered, veined and brecciated andesite in the drill core.

The drill hole collar details for UGA-42 is set out in Table 1 below.

Drill hole name	Easting (m)	Northing (m)	RL (m)	Datum	Azimuth (°TN)	Dip (°)	EOH Depth (m)
UGA-42	-435,851	-1,230,123	656	S-JTSK/ Krovak	17	-85	112

Table 1: Drill Collar details

UGA-42 was positioned as an infill drill hole within the existing Sturec Mineral Resource respectively (refer to MTC announcement dated 21 June 2021) and below recently drilled UGA-30, which intersected a thick mineralized zone of **173.2m @ 3.27 g/t Au and 11.8 g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness, refer to MTC announcement dated 3 May 2022) including:

- **103m @ 5.06 g/t Au and 13.4 g/t Ag** from 57m (1g/t Au cut-off, downhole thickness); including:
  - **8m @7.16g/t Au and 11.3 g/t Ag** from 84m (3g/t Au cut-off, downhole thickness); and
  - **19m @ 11.35 g/t Au and 23.9 g/t Ag** from 119m (3g/t Au cut-off, downhole thickness); including:
    - **2m @ 42.50 g/t Au and 53.3 g/t Ag** from 119m (no Au cut-off, downhole thickness); and
    - **1m @ 67.90 g/t Au and 94.5 g/t Ag** from 127m (no Au cut-off, downhole thickness);
  - **7m @ 23.30 g/t Au and 24.0 g/t Ag** from 153m (3g/t Au cut-off, downhole thickness); including:
    - **1m @ 139 g/t Au and 24.0 g/t Ag** from 154m (no Au cut-off, downhole thickness);

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. As this is an infill drill hole, resource modelling suggests the true thickness of mineralisation in this area is between 50-90m wide.

See Figure 11 and 12 for the relative position of UGA-42 compared to UGA-30 and the existing Sturec Mineral Resource respectively (refer to MTC announcement dated 21 June 2021).

UGA-42 intersected approximately 107m (*not true thickness) of variably argillic altered and brecciated andesite host rock containing varying amounts of quartz filled vein / stockwork / breccia, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) from approximately 0m to 107m down hole. The Company looks forward to providing an update on UGA-42 in the next few weeks as the core is currently being sampled and will be dispatched to the lab as soon as possible.

Note: The 107m thick zone of variably argillic altered and brecciated andesite host rock containing varying amounts of quartz filled vein / stockwork / breccia, variably rich in fine to very fine grained sulphides (mainly pyrite) observed in UGA-42 is a geological observation of non-economic minerals that are possibly associated with gold. However, this is not a visual estimate as there is no way to visually estimate the gold content of this potentially mineralised zone. Laboratory assay results will be reported when they are received and interpreted. Also, this drill hole was drilled down the dip of the mineralised zone within the current Mineral Resource Estimate. Therefore, the 107m intersection is not a true thickness. As shown in Figure 2, the true thickness of the mineralisation is approximately 90m at the top of the drill hole and ~40m at the bottom of the drill hole.

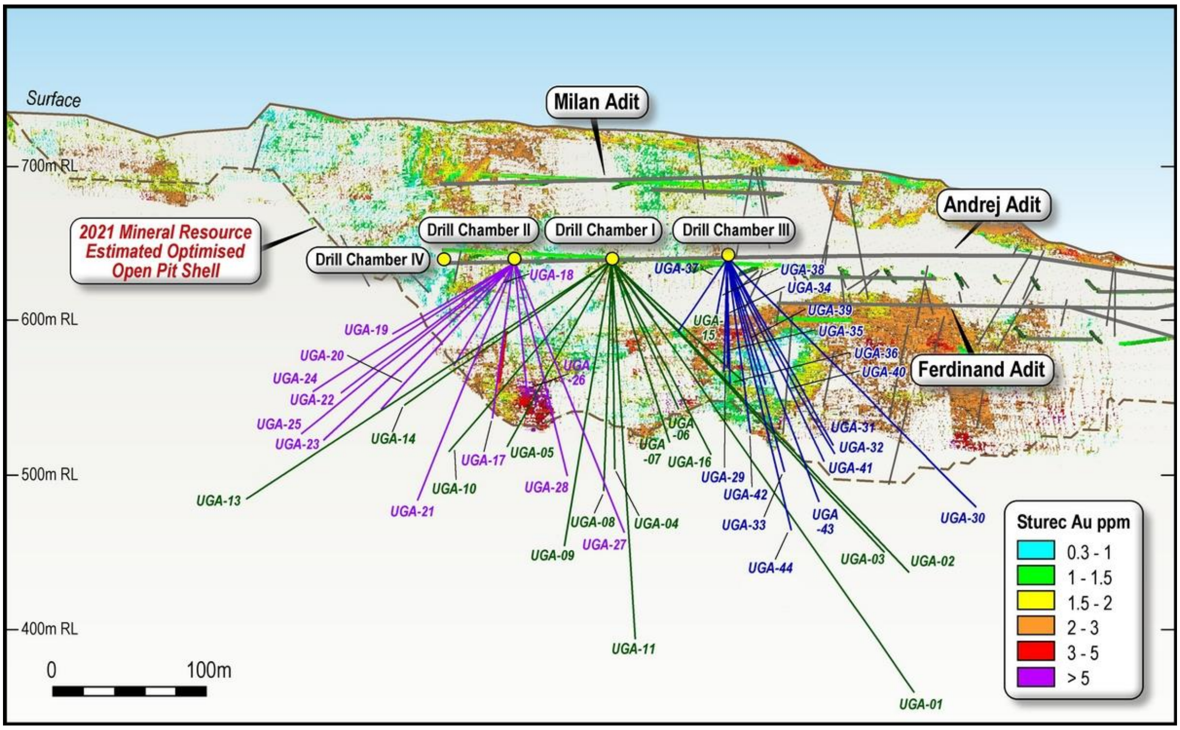


Figure 11: Long-section showing the traces of drill holes from the various drill chambers; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud. This view is looking west.

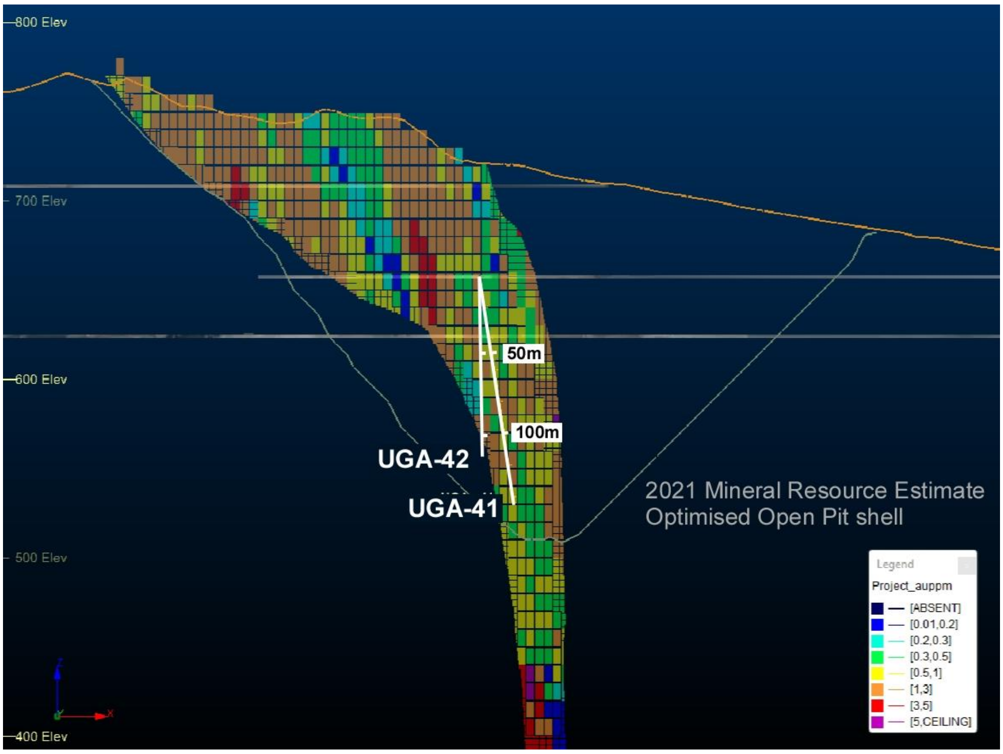


Figure 12: Cross-section through the existing Sturec Mineral Resource displayed as a mineral resource blocks, which are 10m high and 5m. The path of UGA-42 is slightly into the page. This view is looking north.

UGA-52

- **Visible Gold** has been identified in UGA-52 at 127.55m (downhole) in an ~1cm thick drusy quartz-pyrite veinlet
- UGA–52 was completed to a depth of 152.8m and is a downdip extension drill hole below the southern part of the existing Sturec Mineral Resource (refer to MTC announcement dated 21 June 2021); and below UGA-14 and UGA-13, which were drilled in 2021

During sampling, visible gold (VG) was identified in UGA-52 at 127.55m (downhole) in an ~1cm thick, drusy, white to translucent, quartz-pyrite veinlet (Figure 13 and 14) and is present as up to ~1cm sized aggregates made up of many less than ~0.5mm sized grains.

The visible gold in UGA-52 was hosted within a 32.5m (107.2-139.7m downhole) wide zone of variably argillic altered, veined and hydrothermally brecciated andesite in the drill core.

The drill hole collar details for UGA-52 is set out in Table 1 below.

Drill hole name	Easting (m)	Northing (m)	RL (m)	Datum	Azimuth (°TN)	Dip (°)	EOH Depth (m)
UGA-52	-435,851	-1,230,312	656	S-JTSK/ Krovak	230	-70	152.8m

Table 1: Drill Collar details

Cautionary Note: With respect to any visible gold observed in UGA-52, it must be cautioned that visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assay results will be reported when they are received and interpreted.

Figure 13: Visible gold is preserved as up to ~1cm sized aggregates made up of many less than 0.5mm grains within a ~1cm thick, translucent-white, drusy quartz veinlet at ~127.55m in UGA-52.

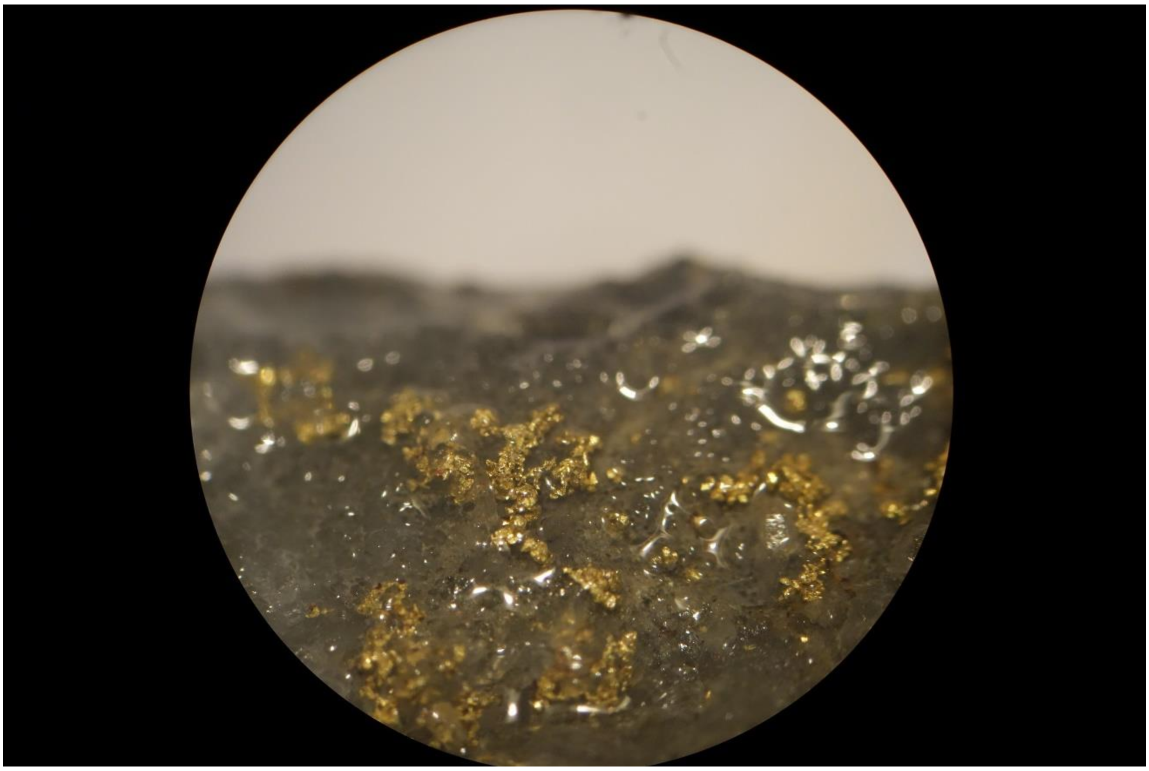


Figure 14: Visible Gold is preserved as less than ~0.5mm sized grains within a ~1cm wide, translucent-white, quartz veinlet at 127.55m in UGA-52. Field of view of the magnified inset image is ~10mm across (x20).

UGA-52 was positioned as an extension drill hole below the existing Sturec Mineral Resource (refer to MTC announcement dated 21 June 2021); and below UGA-14 and UGA-13, which were drilled in 2021. UGA-14 intersected a thick, continuous mineralized zone of **108m @ 2.22 g/t Au and 7.6 g/t Ag** from 26m (0.25g/t Au cut-off, downhole thickness, refer to MTC announcement dated 1 June 2021) including:

- **60m @ 3.69 g/t Au and 9.8 g/t Ag** from 73m (0.5g/t Au cut-off);
- Including **42m @ 4.98 g/t Au and 11.9 g/t A**g from 91m (1g/t Au cut-off);
- Including **10m @ 16.98g/t Au and 26.4 g/t Ag** from 95m (2g/t Au cut-off);

UGA-13 intersected a mineralized zone of **19m @ 4.25 g/t Au and 3.7 g/t Ag** from 152m (0.25g/t Au cut-off, downhole thickness, refer to MTC announcement dated 1 June 2021) including:

- **5m @ 14.90 g/t Au and 6.1 g/t Ag** from 157m (0.5g/t Au cut-off);

Cautionary Note: These intersections are not true thickness as the drill holes were drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation in this area.

See Figure 15 for the relative position of UGA-52 compared to UGA-14 and UGA-13; and the existing Sturec Mineral Resource (refer to MTC announcement dated 21 June 2021).

UGA-52 intersected approximately 32.5m (*not true thickness) of variably argillic altered and brecciated andesite host rock containing varying amounts of quartz filled vein / stockwork / breccia, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) from approximately 107.2m to 139.7m down hole. The Company looks forward to providing an update on UGA-52 in the next few weeks as the core has been sampled and will be dispatched to the lab as soon as possible.

Note: The 32.5m thick zone of variably argillic altered and brecciated andesite host rock containing varying amounts of quartz filled vein / stockwork / breccia, variably rich in fine to very fine grained sulphides (mainly pyrite) observed in UGA-52 is a geological observation of non-economic minerals that are possibly associated with gold. However, this is not a visual estimate as there is no way to visually estimate the gold content of this potentially mineralised zone. Laboratory assay results will be reported when they are received and interpreted. Also, this drill hole was drilled down the dip of the mineralised zone within the current Mineral Resource Estimate. Therefore, the 32.5m intersection is not a true thickness. The true thickness of the mineralisation in this area is not currently known.

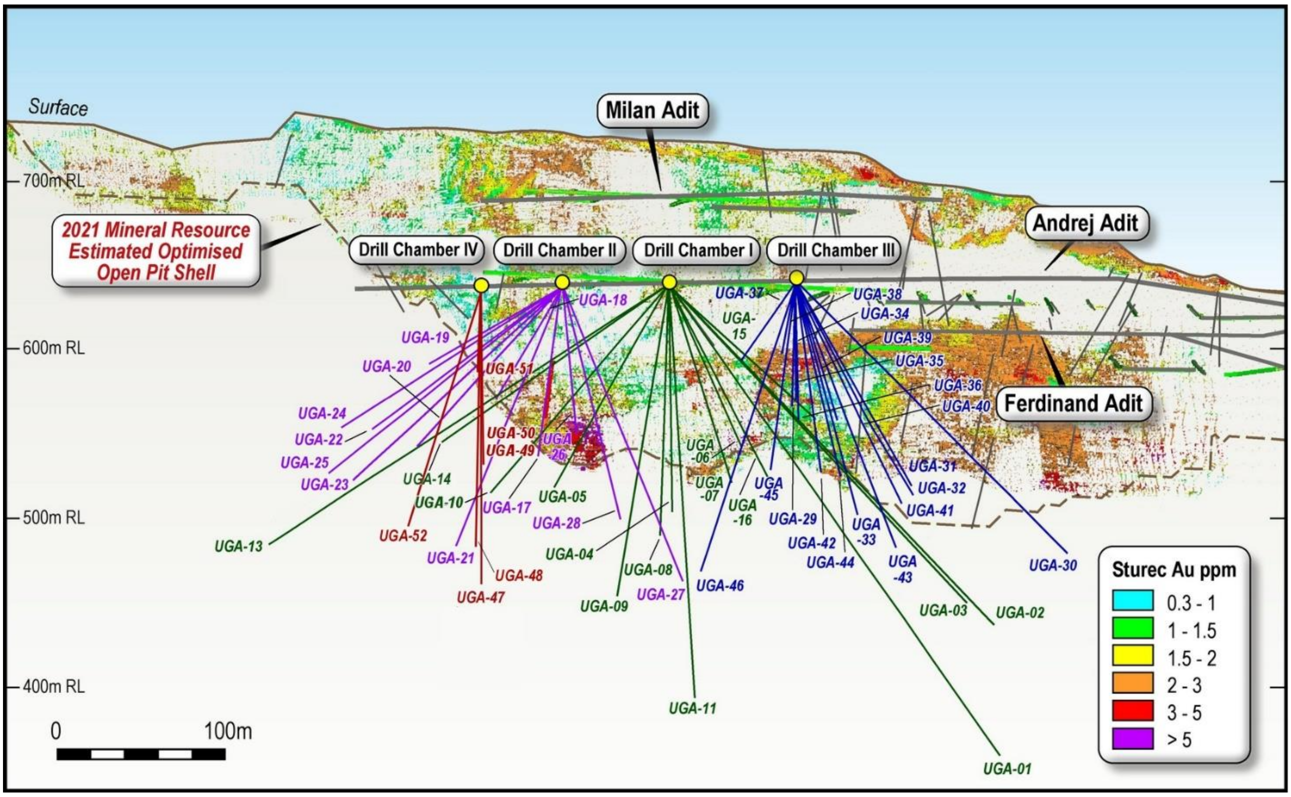


Figure 15: Long-section showing the traces of drill holes from the various drill chambers; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud. This view is looking west.

Surface Diamond Drilling Program

During the Full Year Ended 30 June 2023, the Company commenced its Phase I surface diamond drilling program at the Sturec Gold Mine. Drilling from the surface has been designed to test for extensions to the gold mineralisation at depth beneath the existing Sturec Mineral Resource, which will then facilitate an increase in the underground mining inventory and support an expanded Pre-Feasibility Study (PFS).

The Company has initially designed five (5) diamond drill holes from two surface drill sites. These holes have been designed to intercept the mineralisation close to the lower boundary of the existing Sturec Mineral Resource, thereby possibly extending the known mineralisation further down dip. Once these drill holes are completed, it is envisaged that further surface drill holes at a steeper dip will be completed, targeting even deeper mineralisation and possibly extending the known mineralisation to greater depths.

Figure 16: Diamond drill rig set up at the first target area, site preparation completed, location of drill hole SSD-01

Figure 17 shows the paths of the planned drill holes in three dimensions and Table 1 provides the drill hole details for the initial five (5) drill holes.

Table 1: Drill holes from the two surface drill sites

Hole ID	Easting JTSK	Northing JTSK	Elevation (m)	Azimuth (GN WGS84)	Dip (°)	Estimated Depth (m)
SSD-01	-435,497	-1,229,903	655	255	-50	400
SSD-02	-435,497	-1,229,903	663	265	-50	400
SSD-03	-435,497	-1,229,903	663	280	-50	400
SSD-04	-435,529	-1,229,828	663	268	-50	400
SSD-05	-435,529	-1,229,828	663	280	-50	400

STOR 3.11

One of the deepest drill holes defining the existing Sturec Mineral Resource is STOR 3.11, which was drilled by ARC Minerals Ltd in 2011 and intersected 89.0m @ 6.9g/t Au and 23.6g/t Ag from 114m to 203m down hole using a 3g/t Au cut-off within a broader intersection of 137.3m @ 4.6g/t Au and 16.5g/t Ag from 67.7m to 205m down hole using a 0.3g/t Au cut-off (*refer to ASX Announcement on 21 April 2020*). It was the last hole drilled on the project by the previous owners and even though the results confirmed that the high-grade central zone within the Sturec Mineral Resource area continued at depth, it was never followed up.

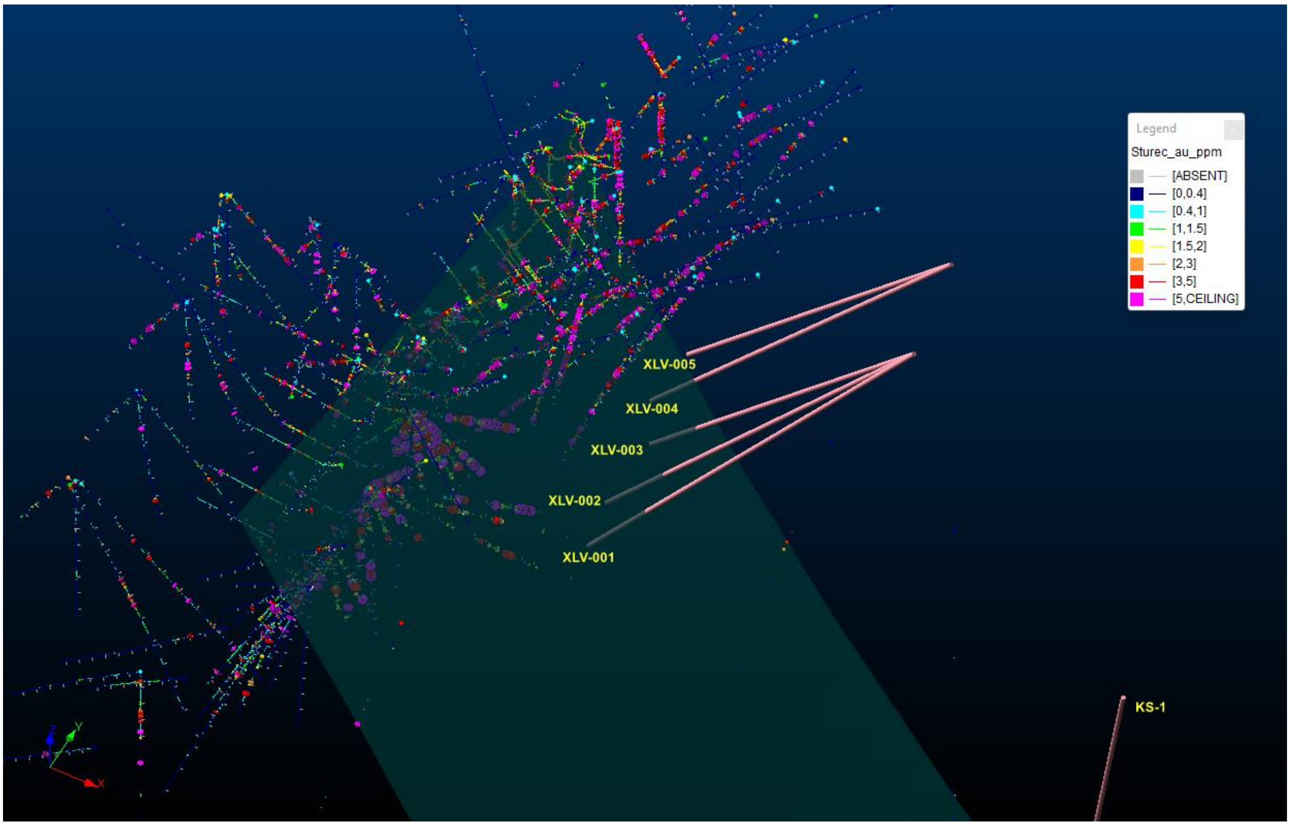


Figure 17: 3D image of the planned path of the surface drill holes under the drilling that defines the existing Sturec Mineral Resource. The green plane has been modelled to project the known mineralisation at depth

UGA-03

UGA-03 was completed at a depth of 287.25m with excellent core recovery (average 95%). UGA-03 intersected moderate quartz stockworks and associated alteration at 225m through to 266m. Then from 266m to 287.25m (EOH), UGA-03 intersected the Schramen Vein zone, which was the main focus of historic mining. At 285.52m to 286.25m, a historic mining void with some backfill (small adit) was intersected. Then at 287.25m another mining void was intersected and the drillers were unable to continue the hole.

The mineralisation intersected by UGA-03 remains open down hole.

Assay results from UGA-03 are interpreted to show a continuous mineralised zone from 225m to 287.25m (EOH). Over this interval, the drill hole intersected 59m @ 2.3g/t Au & 9.4g/t Ag from 225m using a 0.3g/t Au cut-off (downhole thickness); including 24m @ 4.74g/t Au & 13.4g/t Ag from 252m using a 0.5g/t Au cut-off (downhole thickness) or 15m @ 6.7g/t Au & 15.3g/t Au from 252m using a 2g/t Au cut-off (downhole thickness).

A summary of the significant intersections from UGA-03 are shown in Table 1 below. The lower gold grade, larger intervals have been selected using a gold cut-off grade similar to the cut-off grade utilised for the Sturec Gold Project JORC 2012 Mineral Resource.

While the higher gold grade, shorter intervals have been selected utilising incrementally increasing gold cut-off grades in order to demonstrate the mineralisation at a range of gold cut-off grades, which may utilised in the future if the mineralisation needs to be high graded in order to support feasibility studies.

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)
UGA-03	59.00	@	2.27	9.4	225.00	284.00	0.3g/t Au cut-off and max. 3m internal dilution including a 1.39m historic mining void
	including						
	31.61	@	3.76	11.0	248.00	279.61	0.5g/t Au cut-off and max. 2m internal dilution
	including						
	24.00	@	4.74	13.4	252.00	276.00	1g/t Au cut-off and max. 3m internal dilution
	including						
	15.00	@	6.70	15.3	252.00	267.00	2g/t Au cut-off and max. 3m internal dilution
	including						
	7.00	@	11.65	24.7	260.00	267.00	5g/t Au cut-off nd max. 1m dilution

Table 1: Significant intersections in UGA - 03

UGA-03 intersected the Schramen Vein Zone approximately 40m down dip and 20m along strike from where STOR3.11 intersected this mineralised structure (Figure 18 and 19). However, the drill hole was planned at an acute angle to the mineralised zone due to location of the underground drill site relative to the target zone. This meant that UGA-03 was drilled almost perpendicular to STOR 3.11.

A long-sectional view of the drill holes close to UGA-03 is shown in Figure 15, which shows that nearest drill hole, STOR 3.11 is situated approximately 40m above where UGA-03 intersected the hanging wall contact of the mineralisation zone.

Figure 19 shows a plan view where UGA-03 intersected the hanging wall contact of the mineralisation zone approximately 20m along strike from STOR3.11 (and ~40m above). This information has been used to inform the current interpretation of the mineralised zone, which suggests the mineralised zone bends to the west and thickens.

UGA-03 passes close (within 5 metres) to the outside the mineral resource on its footwall margin at its southernmost extent. This is interpreted to indicate that the mineralisation bends to the west in this area.

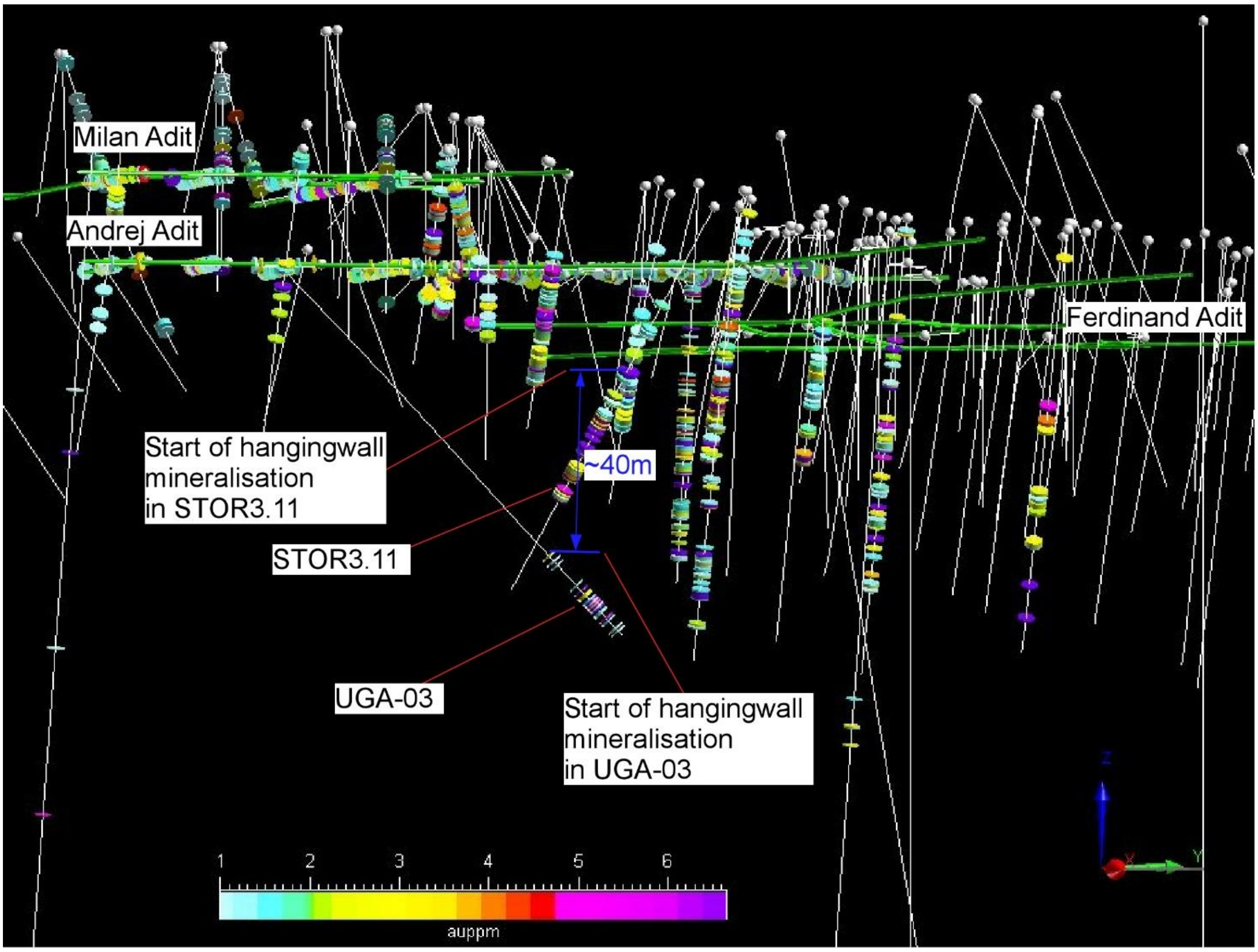


Figure 18: Long-sectional view of the drill holes closest to UGA-03. The nearest drill hole, STOR 3.11 is situated approximately 40m above where UGA-03 intersected the hanging wall contact of the mineralisation zone

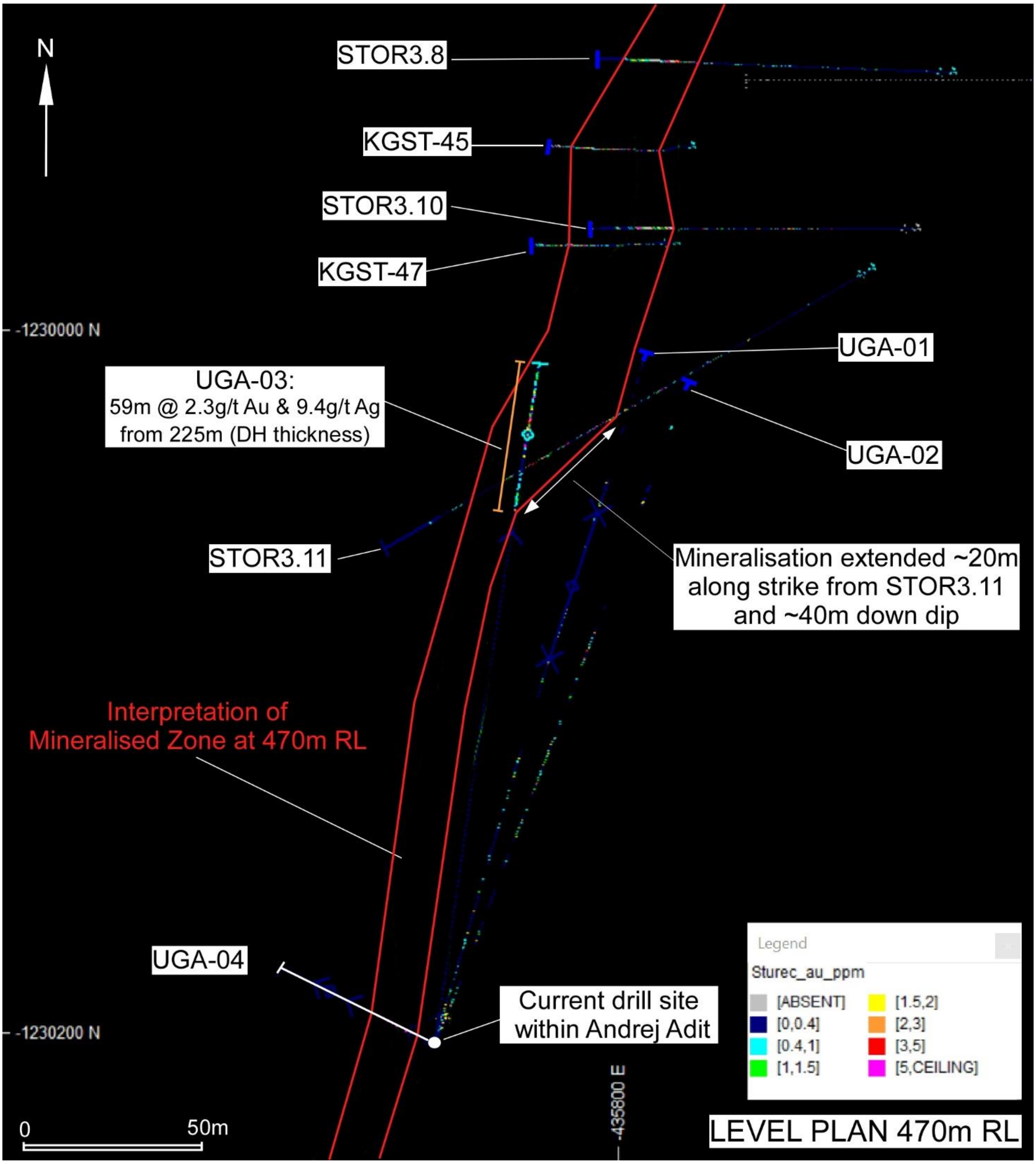


Figure 19: Plan view of drill hole UGA-03 intersecting the mineralised zone at level 470m RL, 190m below the Andrej Adit level

Chifeng Gold – Strategic Placement

During the Full Year Ended 30 June 2023, the Company announced that a $3 million placement had been completed to Chijin International (HK) Limited (Chifeng) to provide the Company with further exploration funds ahead of its anticipated update to its Mineral Resource Estimate at the flagship 1.5Moz+ Sturec Gold Deposit.

The completion of the placement means that Chifeng has become a ~9% shareholder in MetalsTech after increasing its share position through 'on-market' buying during the half year ended 31 December 2022.

Chifeng is one of China's largest precious metals miners with a market cap of approximately $7 billion listed on the Shanghai Stock Exchange.

Chifeng is chaired by highly regarded gold mining business veteran Mr Wang Jianhua who was previously Chairman of Shandong Gold and President of Zijin Mining.

Impairments

During the Full Year Ended 30 June 2023, the Group reviewed all of its projects and no impairments were required.

Forward Looking Statement

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 Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd 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 Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement, the Company has relied on the announcements previously made by the Company. 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 this announcement.

DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine – Mining License 1830-3359/2008	Active		Indefinite	9.47 sq km

Corporate

- As at 30 June 2023, the Company had $816,540 cash at bank.
- In December 2022, the Company raised $3,000,000 through the issue of 7,500,000 shares at $0.40 per share.
- The Company issued 13,240,000 shares due to the conversion of Performance Rights upon achievement of performance milestones. No cash was raised from the conversion.
- In December 2022, Director Candice Stevenson was issued 200,000 shares pursuant to her engagement letter and subsequent shareholder approval.
- During the period July 2022 to 30 June 2023 a total of 1,000,000 shares were issued to a consulting company for advertising and promotional services.

Events occurring after the reporting period

Other than below, there have been no matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2023, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2023, of the Company.

Subsequent to year end the company has raised $1,050,000 via the issue of redeemable notes. The notes have a term of 9 months. Of that total, $600,000 has an interest amount payable of 17% whilst the remaining $450,000 has an interest amount payable of 20%.

Subsequent to year end, the Company received notices from Winsome Resources Ltd ("Winsome") who claim that MetalsTech Ltd is liable to pay certain taxes incurred by the former subsidiary companies that it had sold to Winsome. The Company is in the process of drafting a formal response to Winsome advising that the Company was not liable for any taxes, per the agreements which were signed at the time of disposal.

Board of Directors

Details of the Board of Directors as at the date of this report are as follows:

Name	**Gino D'Anna**
Title	Executive Director
Qualifications	Bachelor of Commerce (Honours)
Experience	Mr D'Anna is a founding Executive Director of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations, administration and financial management. Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, Mr D'Anna has been involved in the exploration and development of many projects including new discoveries and development of existing discoveries. Mr D'Anna was a founding shareholder and founding Executive Director of Atrum Coal (ASX: ATU) which is developing the Elan Hard Coking Coal Project, located in Alberta, Canada. Mr D'Anna is also a director of Askari Metals Ltd (ASX: AS2). Mr D'Anna was previously a Director of Metals Australia Limited (ASX: MLS) and Tennant Minerals NL (ASX: TMS).
Special Responsibilities	Nil
Security Holdings	23,041,940 ordinary shares and 2,500,000 Performance Rights
Name	**Candice Stevenson**
Title	Non-Executive Director
Qualifications	Bachelor of Commerce
Experience	Ms Stevenson is a professional company director with significant experience in financial management in the mining sector and specifically junior exploration companies. Ms Stevenson has held senior finance executive roles with The Griffin Group, Atrum Limited (ASX:ATU), K2Fly (ASX:K2F) and the Australian Taxation Office. She is a Director of Lithium Springs Limited (ASX:LS1 Reserved) and cardiovascular imaging innovator Navier Medical Ltd (ASX:NM1 Reserved). Ms. Stevenson does not have any other directorships in ASX listed entities.
Special Responsibilities	Nil
Security Holdings	752,812 ordinary shares and 150,000 Performance Rights

Name	**Qingtao Zeng**
Title	Non-Executive Director
Qualifications	PhD (Geology)
Experience	Dr Zeng is an experienced geologist with a PhD (Geology) from the University of Western Australia. He has linked several Australian companies with Chinese counterparties and has negotiated offtake agreements on behalf of some Western Australian spodumene concentrate producers and Chinese lithium carbonate and lithium hydroxide chemical manufacturers. He is the Managing Director of Australasian Metals Limited, and holds Non-Executive Director roles in Winsome Resources Limited, Oceana Lithium Limited and Kodal Minerals Plc in AIM.
Special Responsibilities	Technical Director
Security Holdings	2,975,000 ordinary shares and 300,000 Performance Rights

Likely developments and expected results of operation

Gold Project
Exploration activities continue at the Sturec Gold Project in Slovakia. A Scoping Study has been completed and the Company is progressing a Pre-Feasibility Study.

Directors' Meetings

The following directors' meetings (including meetings of committees of directors) were held during the year and the number of meetings attended by each of the directors during the year were:

2023	Directors' meetings eligible to attend	Directors' meetings attended
Directors		
Gino D'Anna	-	-
Qingtao Zeng	-	-
Candice Stevenson	-	-

There were no physical meetings held. The Board of Directors conducted business via 4 Circular Resolutions.

The Company does do not have separate committees for audit and risk, remuneration or nominations because the Board is not of a sufficient size or structure, reflecting that the Company's operations are not of a sufficient magnitude at this stage. The full Board performs the roles normally undertaken by these committees.

Shares under option

Unissued ordinary shares of MetalsTech Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Balance at start of year	Issued up to the date of this report	Exercised during the year	Converted/ Cancelled or lapsed	Balance at the date of this report
31 Dec 2023	$0.06	160,000	-		-	160,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Environmental regulation

The Group is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Group. The Company remains in compliance with the environmental regulations of Slovakia and Quebec.

Greenhouse Gas and Energy Data Reporting Requirements

The Group is cognisant of the reporting requirements under the Energy Efficiencies Opportunity Act 2006 or the National Greenhouse Energy Efficient Reporting Act 2007, and believes it has adequate processes in place to ensure compliance with these Acts.

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made.

Business Risk

The Group makes every effort to identify material risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) Tenure and access risk

Renewal
Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access
A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company's current proposed exploration program is not impacted.

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Business Risk (continued)

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

e) Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

f) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

g) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Remuneration Report - Audited

The remuneration report is set out under the following main headings:

A Remuneration Governance
B Remuneration Structure
C Details of Remuneration
D Other transactions with key management personnel
E Share-based compensation
F Equity instruments issued on exercise of remuneration options
G Value of options to Directors
H Equity instruments disclosures relating to key management personnel
I Additional statutory information

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001. The remuneration arrangements detailed in this report are for the key management personnel of the Group as follows:

Mr Gino D'Anna – Executive Director
Dr Qingtao Zeng - Non-Executive Director
Ms Candice Stevenson - Non-Executive Director

Use of remuneration consultants
The Company did not employ services of consultants to review its existing remuneration policies.

Voting and comments made at the Company's 2022 Annual General Meeting
The Annual General Meeting was held on 30 November 2022. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

A. Remuneration Governance
Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Group and Executives of the Group. The performance of the Group depends upon the quality of its key management personnel. To prosper the Group must attract, motivate and retain appropriately skilled directors and executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Group does not engage the services of any remuneration consultants.

B. Remuneration Structure

Executive remuneration arrangement
Mr Gino D'Anna was an executive director during the entire year and charges for his services via a consultancy agreement. The consultancy agreement was put in place with Mr D'Anna's entity Internatzionale Consulting Pty Ltd on 1 June 2021. The term of the agreement is a minimum of 24 months and the agreement continues after that time unless terminated. In the event of early termination by the Company, consulting fees equal to the minimum number of billable days (17 billable days per month) for the remainder of the term of the agreement at a rate of $1,300 per day are payable.

Mr D'Anna is charging consulting fees at a rate of $1,300 per day under this new agreement with a minimum of 17 billable days and a maximum of 23 billable days per month and is also entitled to remuneration as a director at $3,000 per month.

Ms Candice Stevenson provides consulting services via a consulting agreement between Natres Services Pty ltd and the Company.. The consulting agreement commenced 1 June 2021. The term of the agreement is a minimum of 24 months and the agreement continues after that time unless terminated. In the event of early termination by the Company, consulting fees equal to the minimum number of billable days (18 billable days per month) for the remainder of the term of the agreement at a rate of $1,400 per day are payable. Ms Stevenson is a nominated person under this agreement and provides services to the company along with two other persons. Consulting services for the nominated persons are charged at $1,400 per day. Natres Services Pty Ltd is also entitled to charge a retainer fee of $4,000 per month inclusive of any director fees where one of the nominated persons is also a director of the Company and accordingly charges $4,000 per month for Ms Stevenson.

Cash bonuses were paid during the year and the following factors were considered by the Board in arriving at the total cash bonuses paid.

1. Safety
2. Share price
3. Total shareholder value
4. Shareholder communications
5. Management and retention of staff
6. Managing the company's core projects
7. Funding and the Future
8. Compliance at all levels – environment, corporate and corporate governance, ASX
9. Risk Management
10. Corporate Affairs and Administration

Non-Executive remuneration arrangements

The remuneration of Non-Executive Directors (**NED**) consists of Directors' fees, payable in arrears. They serve on a month to month basis and there are no termination benefits payable. They do not receive retirement benefits but are able to participate in share option-based incentive programmes in accordance with Group policy. Non-executive directors' fees are currently set at $3,000 per month and $4,000 per month in the case of services provided by NatRes Services Pty Ltd.

Directors are paid consulting fees on time spent on Group business, including reasonable expenses incurred by them on business of the Group, details of which are contained in the Remuneration Table disclosed in Section C of this Report. Remuneration of Non-Executive Directors are based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which will be periodically recommended for approval by shareholders. The maximum currently stands at $500,000 per annum as per the Group's constitution and may be varied by ordinary resolution of the shareholders in general meeting.

C. Details of Remuneration

The key management personnel ("KMP") of the Group are the Directors of MetalsTech Limited detailed in the table below. Details of the remuneration of the Directors of the Group are set out below:

30/06/2023	Short-term benefits			Post-employment benefits	Share- based payment			Total $	Percentage of performance related remuneration
	Salary & fees $	Cash bonus $	Annual and Long Service Leave $	Super-annuation $	Performance rights $	Options $	Equity $		
Directors									
Executive Directors									
G D'Anna	235,810	30,000	-	-	1,638,933	-	-	1,904,743	86.0%
Non-executive directors									
C Stevenson	120,000	-	-	-	97,500	-	81,000	298,500	27.1%
Q Zeng	191,600	10,000	-	-	198,483	-	-	400,083	49.6%
Total	**547,410**	**40,000**	-	-	**1,934,916**	**-**	**81,000**	**2,603,326**	

Cash bonus – see remuneration structure for basis of cash bonuses paid.

30/06/2022	Short-term benefits			Post-employment benefits	Share- based payment			Total $	Percentage of performance related remuneration
	Salary & fees $	Cash bonus $	Annual and Long Service Leave $	Super-annuation $	Performance rights $	Options $	Equity $		
Directors									
Executive Directors									
R Moran [1]	223,500	-	-	-	-	-	-	223,500	-%
G D'Anna	254,400	225,000	-	-	176,495	-	-	655,895	26.9%
Non-executive directors									
C Stevenson[2]	60,000	-	-	-		-	-	60,000	-%
Q Zeng	144,000	25,000	-	-	44,124	-	-	213,124	20.7%
Total	**681,900**	**250,000**	-	-	**220,619**	**-**	**-**	**1,152,519**	

Note 1 – The amount that Natres Services Pty Ltd was paid for the services of Mr R.Moran is for the period 1 July 2021 to to 30 June 2022.
Note 2 – The amount that Natres Services Pty Ltd was paid for the services of new director C Stevenson is for the period 31 December 2021 (appointment date) to 30 June 2022.
Both these directors were remunerated via an Executive Services contract under Natres Services Pty Ltd – see Executive Services Contracts for more information.
Cash bonus – see remuneration structure for basis of cash bonuses paid.

The relative proportions of remuneration that are linked and/or to performance are as follows:

	Fixed Remuneration		At risk – STI		At risk – LTI *	
	2023	2022	2023	2022	2023	2022
Director						
Mr D'Anna	14.0%	73.1%	-	-	86.0%	26.9%
Mr Moran	N/A	100%	N/A	-	N/A	0%
Dr Zeng	50.4%	79.3%	-	-	49.6%	20.7%
C Stevenson	67.3%	100%		-	32.7%	0%

*Long term incentives are provided by way of the performance rights issued with long term performance milestones. The percentages disclosed reflect the fair value of remuneration consisting of the performance rights, based on the value of the performance rights expensed during the year.

D Other Transactions with Key Management Personnel

Other Transactions with KMP and their related parties

Executive Services Contracts

Director Ms Candice Stevenson invoices for her services via a consulting arrangement with Natres Services Pty Ltd ("Natres"). Under that agreement there are three nominated persons including Ms Stevenson and the $120,000 remuneration disclosed above is for her portion of invoices.

The consulting contract specifies that Natres will bill a minimum of 18 billable days per month at an agreed rate of $1,400 per day. The number of billable days is capped at 23 days per calendar month.

Director Mr Gino D'Anna invoices for his services via a consulting arrangement with Internatzionale Consulting Pty Ltd ("Internatz").

The contract specifies that Internatz will bill a minimum of 17 billable days per month at an agreed rate of $1,300 per day. The number of billable days is capped at 23 days per calendar month.

Remuneration Policy

E Share-based Compensation

Short term and long term incentives

On 8 December 2022, MetalsTech Limited issued 16,350,000 performance rights including 8,850,000 to directors following shareholder approval on 30 November 2022. These performance rights were issued in three classes, each with different performance milestones. Each performance right will convert into 1 ordinary share of MetalsTech Limited upon achievement of the performance milestone.

The Company valued the performance rights and then allocated a probability factor to each class in arriving at a total value. The total expense for the performance rights will be recognised over the vesting period for these three classes. The director performance rights were originally issued to Mr D'Anna 7,500,000, Dr Zeng 900,000 and Ms Stevenson 450,000. Of these 5,900,000 (Mr D'Anna 5,000,000, Dr Zeng 600,000 and Ms Stevenson 300,000) have been converted to shares upon milestones being achieved for Classes 4 and 5.

The expenses in respect of the performance rights during the current year for directors is tabled below:

Class	Grant Date	Underlying Share Price	Probability Factor applied	Fair value of right	Number of Performance Rights	Total Fair Value	Expense 2023
3	30/04/2021	$0.145	100%	$0.1450	1,625,000	$235,625	17,416
4	8/12/2022	$0.405	100%	$0.325	2,950,000	$958,750	958,750
5	8/12/2022	$0.405	100%	$0.325	2,950,000	$958,750	958,750
6	8/12/2022	$0.405	0%	$0.325	2,950,000	$958,750	-

Class 4 and 5 were valued using the underlying share price at the date the performance rights were converted to shares. No expense has been recorded for Class 6 Performance Rights as the milestone could not be regarded as certain.

Performance Milestones:

Class of Rights	Milestone	Expiry Date of Performance Rights
3.	Upon completion of a revised scoping 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 (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate.	Three (3) years from the date of issue.
4.	Achievement of a JORC Code 2012 Edition (or the current edition at the time) (JORC Code)) combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in The JORC Code) of 2,000,000 ounces of gold at the Sturec Gold Mine and as verified by an Independent Technical Consultant.	Two (2) years from the date of issue.
5.	Achievement of a JORC Code combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in the JORC Code) of 2,500,000 ounces of gold at the Sturec Gold Mine and as verified by an Independent Technical Consultant.	Three (3) years from the date of issue.
6.	Achievement 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	Three (3) years from the date of issue.

The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights issued to directors was $1,934,916.

The company also issued 200,000 shares to Ms Stevenson as part of her remuneration. The issue of shares was approved at the AGM held on 30 November 2022.

F Equity Instruments Issued on Exercise of Remuneration Performance Rights

On 31/5/2023 a total of 5,900,000 shares were issued to Directors (or related party entities) as a result of achievement of Class 4 and Class 5 milestones on Performance Rights.

G Value of options to Directors

No options were held by Directors during the year ended 30 June 2023.

H Equity instruments disclosures relating to key management personnel

Share holdings

The numbers of shares in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2023	**Opening Balance**	**Received as Remuneration**	**Received During Year on Exercise of Performance Rights**	**Net Change Other**	**Closing Balance at 30 June**
Directors					
Mr D'Anna[1]	16,741,940	-	6,300,000	-	23,041,940
Dr Q Zeng	2,050,000	-	925,000	-	2,975,000
Ms C Stevenson[2]	252,812	-	300,000	200,000	752,812
	19,044,752	-	5,900,000	200,000	26,769,752

[1] Includes Shares held by Spouse Mrs. R D'Anna

[2] Ms Stevenson was granted 200,000 shares in accordance with her appointment agreement

Performance Rights holdings

The numbers of performance rights in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2023	**Opening Balance**	**Received as Remuneration**	**Converted to shares upon achievement of milestones**	**Net Change Other**	**Closing Balance at 30 June**
Directors					
Mr D'Anna	**1,300,000**	7,500,000	(6,300,000)	-	2,500,000
Dr Q Zeng	**325,000**	900,000	(925,000)	-	300,000
Ms C Stevenson	**-**	450,000	(300,000)	-	150,000
	1,625,000	8,850,000	(7,525,000)	-	**2,950,000**

Option holdings

There are no options in the Company held by Directors or other key management personnel of the Group.

I Additional statutory information

Relationship between remuneration and the Group's performance

Company remuneration is not linked to Company performance. The following table shows key performance indicators for the Group for the last 5 years since it was incorporated:

	2023	2022	2021	2020	2019
Profit/(Loss) for the year	($6,483,519)	$7,287,876	($4,214,015)	($4,704,023)	($4,115,832)
Closing Share Price	22.5 cents	36.0 cents	23.0 cents	13.5 cents	1.5 cents
KMP Incentives	2,603,326	$1,152,519	$1,272,105	$654,040	$417,691
Total KMP Remuneration	2,603,326	$1,152,519	$1,272,105	$654,040	$417,691

End of Audited Remuneration Report

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purposes of taking responsibility on behalf of the Group for all or part of those proceedings.

Indemnification of officers

During the financial year the Group paid a premium of $23,186 (2022: $28,212) to insure the directors and officers of the Company and its Australian based controlled entities against a liability incurred as such a director or officer to the extent permitted by the Corporations Act 2001.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such as an officer or auditor.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an auditor of the Company.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 47.

Non-Audit Services

Details of the non-audit services provided to the Group from entities related to the Company's external auditor BDO Audit (WA) Pty Ltd during the year ended 30 June 2023 are outlined in the following table. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and the scope of each type of non-audit service provided means that auditor independence was not compromised.

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Amounts received or due and receivable by related entities of BDO Audit (WA) Pty Ltd for:

	2023	2022
	$	$
(i) Taxation Services	56,385	54,945
(ii) Corporate Finance Services	2,000	-
	58,385	**54,945**

This report is made in accordance with a resolution of the Directors.

Gino D'Anna
Director
21 September 2023

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF METALSTECH LIMITED

As lead auditor of MetalsTech Limited for the year ended 30 June 2023, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MetalsTech Limited and the entities it controlled during the period.

BDO

Neil Smith
Director

BDO Audit (WA) Pty Ltd

21 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30-June-23 $	30-June-22 $
Revenue			
Interest income		10,761	306
		10,761	**306**
Expenses			
Administration Expenses		253,816	491,789
Advertising and Marketing		873,169	405,408
Audit Fees		79,427	76,004
Consulting Fees		10,000	106,060
Corporate Compliance		126,784	118,345
Depreciation		3,343	1,435
Directors and Executive Consulting Fees		1,158,040	1,567,199
Directors Share Based Payment expense	21	2,015,916	220,619
Employment benefits		237,440	211,923
Impairment – exploration and evaluation expenditure	12	-	223,492
Finance cost		-	57,796
Legal Fees		27,289	34,023
Occupancy Costs		52,122	50,064
Share Based Payments	21	1,632,663	97,072
Spin out of Lithium Assets		-	542,351
Travelling Expenses		24,272	1,361
Profit/(Loss) from continuing operations before income tax		**(6,483,519)**	**(4,204,635)**
Income tax expense	7	-	-
Profit/(Loss) from continuing operations after income tax		(6,483,519)	(4,204,635)
Profit/(loss) from discontinued operations		-	11,492,511
Profit/(Loss) after income tax		**(6,483,519)**	**7,287,876**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		294,394	(112,736)
Total other comprehensive loss for the year		**(6,189,125)**	**7,175,140**
		Cents	**Cents**
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted profit/(loss) per share	20	(3.74)	(2.55)
Earnings per share for profit from discontinued operations			
Basic and diluted profit/(loss) per share	20	N/A	6.98

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

	Notes	30-June-23	30-June-22
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	9	816,540	2,182,230
Trade and other receivables	10	96,798	57,576
Total Current Assets		**913,338**	**2,239,806**
Non-Current Assets			
Property, plant and equipment	11	3,045	6,387
Exploration and evaluation expenditure	12	7,244,999	4,967,167
Total Non-Current Assets		**7,248,044**	**4,973,554**
TOTAL ASSETS		**8,161,382**	**7,213,360**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	370,930	282,246
Provisions	15	27,525	32,641
Deferred tax liability	7	695,590	695,590
Total Current Liabilities		**1,094,045**	**1,010,477**
TOTAL LIABILITIES		**1,094,045**	**1,010,477**
NET ASSETS		**7,067,337**	**6,202,883**
EQUITY			
Share capital	16	21,594,447	13,922,447
Reserves	17	1,455,970	1,769,997
Accumulated losses	18	(15,973,080)	(9,489,561)
TOTAL EQUITY		**7,067,337**	**6,202,883**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Share Capital	Share Based Payments Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2022	**13,922,447**	**522,550**	**1,254,836**	**(7,389)**	**(9,489,561)**	**6,202,883**
Profit/(Loss) for year	-	-	-	-	(6,483,519)	(6,483,519)
Other comprehensive income for the year, net of tax	-	-	-	294,394	-	294,394
Total comprehensive profit/(loss) for the year	-	-	-	294,394	(6,483,519)	(6,189,125)
Transactions with owners in their capacity as owners:						
Issue of share capital - placement	3,000,000	-	-	-	-	3,000,000
Issue of shares for consulting services	405,000	-	-	-	-	405,000
Performance rights converted to shares	4,186,000	(4,186,000)	-	-	-	-
Shares issued to a director	81,000	-	-	-	-	81,000
Share based payment expense	-	3,567,579	-	-	-	3,567,579
At 30 June 2023	**21,594,447**	**(95,871)**	**1,254,836**	**287,005**	**(15,973,080)**	**7,067,337**

	Share Capital	Share Based Payments Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2021	**19,304,197**	**1,346,959**	**1,254,836**	**105,347**	**(17,343,571)**	**4,667,768**
Profit/(Loss) for year – continuing operations	-	-	-	-	(4,204,635)	(4,204,635)
Profit/(Loss) for the year – discontinued operations	-	-	-	-	11,492,511	11,492,511
Other comprehensive income for the year, net of tax	-	-	-	(112,736)	-	(112,736)
Total comprehensive profit/(loss) for the year	-	-	-	(112,736)	7,287,876	7,175,140
Transactions with owners in their capacity as owners:						
Issue of share capital - placement	2,000,000	-	-	-	-	2,000,000
Issue of shares - conversion of options	476,150	-	-	-	-	476,150
Performance rights converted to shares	1,142,100	(1,142,100)	-	-	-	-
Return of capital	(9,000,000)	-	-	-	-	(9,000,000)
Share based payment expense	-	317,691	-	-	-	317,691
Elimination of losses of entities sold or wound up	-	-	-	-	566,134	566,134
At 30 June 2022	**13,922,447**	**522,550**	**1,254,836**	**(7,389)**	**(9,489,561)**	**6,202,883**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	Notes	30-June-23	30-June-22
		$	$
Cash flows from operating activities			
Receipt of royalties		-	6,646,235
Interest received		10,761	306
Interest paid		-	(57,797)
Payment to suppliers and employees (include GST)		(2,395,844)	(3,770,692)
Net cash flows from/(to) operating activities	9(b)	**(2,385,083)**	**2,818,052**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,111,298)	(2,748,909)
Elimination of assets and liabilities for subsidiaries sold or wound up		-	566,135
Net cash flows from/(to) investing activities		**(2,111,298)**	**(2,182,774)**
Cash flows from financing activities			
Proceeds from issue of shares		3,000,000	2,000,000
Proceeds from issue of options		-	476,150
Repayment of redeemable notes		-	(1,100,000)
Net cash inflows from financing activities		**3,000,000**	**1,376,150**
Net increase/(decrease) in cash and cash equivalents		**(1,496,381)**	**2,011,428**
Cash and cash equivalents at beginning of year		2,182,230	283,540
Exchange rate adjustments		130,691	(112,738)
Cash and cash equivalents at the end of the year	9(a)	**816,540**	**2,182,230**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTE 1: REPORTING ENTITY

MetalsTech Limited (the "Company" or "MetalsTech") is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited ("ASX"). The address of its registered office and principal place of business are disclosed in the Corporate Directory at the beginning of the Annual Report.

The consolidated financial statements of the Company and its subsidiaries are for the year ended 30 June 2023.

All amounts are in Australian dollars unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 21 September 2023.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of the financial report

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board.

The consolidated financial statements were approved by the Board of Directors on the date the directors' report and declaration was signed. MetalsTech Limited is a for-profit entity for the purpose of preparing the financial statements.

Historical Cost Convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Comparative information
This report presents the financial information for the year ended 30 June 2023 and for the prior year ended 30 June 2022.

Functional and presentation currency
The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates which is Euro for Slovakia and Australian dollars for Australia. The financial statements are presented in Australian dollars, which is the entity's presentation currency.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Going concern

For the year ended 30 June 2023 the Group had a loss of AUD$6,483,519 (2022: profit of AUD$7,287,876), experienced net cash outflows from operations of AUD$2,385,083 (2022: inflows of AUD$2,818,052) and net cash outflows from investing activities of AUD$2,111,298 (2022: outflow AUD$2,182,774). As at 30 June 2023 the cash balance is $816,540 (2022: $2,182,230).

The Directors have reviewed the cash flow requirements in the next 12 months and believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Whilst the Group is expected to be cash-flow negative in the foreseeable future as a result of continued expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity to continue to fund its operational activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Group however notes the following:

- The Directors believe that there is sufficient cash available for the Group to continue operating and it has the ability to raise further capital to fund its ongoing activities.
- Subsequent to year end the Group raised $1,050,000 via the issue of Redeemable Notes.

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 financial statements and that the 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.

c) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expected to be entitled. If the consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Interest income is recognised on a time proportion basis using the effective interest method.

d) Financial Instruments

Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 to determine any allowances for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments (continued)

financial assets are estimated using a provision matrix based on the Group's historical credit loss experience. The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that the amounts will be received when due.

The Group's financial risk management objectives and policies are set out in Note 5.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group classifies its financial assets as either financial assets at fair value though profit or loss ("FVPL"), fair value though other comprehensive income ("FVOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments, the classification depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVPL or FVOCI.

e) Income tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

f) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are capitalised and carried forward to the extent that they are expected to be recouped through the successful development 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.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Exploration and evaluation expenditure (continued)

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

g) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of MetalsTech Limited (the "Company" or "Parent Entity") as at 30 June 2023 and the results of its subsidiaries for the year. MetalsTech Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Principles of consolidation (continued)

Transactions eliminated on consolidation
Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

h) 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 Board of Directors.

i) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

j) Trade and other payables
Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the Company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

k) Issued Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Share-based payments
The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The fair value is determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of MetalsTech Limited ('market conditions'). (Refer Note 21 for further details)

m) Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Current and non-current classification (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

n) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

o) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not shown in the accounts at a value in excess of the recoverable amount of the asset.

Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, as follows:

Office equipment	10-40%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Gains and losses on disposals are determined by comparing the proceeds from disposal with the net carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

s) Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

NOTE 3: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

New and amended standards adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out on the following page. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Share-based payments
The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using valuation methods including the Black Scholes valuation model and the Binomial – barrier up and in model taking into account the terms and conditions upon which the instruments were granted.

The Group measures the cost of equity settled transactions with directors by reference to the fair value of equity instruments at the date at which they are granted. Management have assessed that the achievement of the non-market performance conditions attached to the class 6 Performance Rights to be 'less than likely' for class 6 therefore no expense has been recognised. The remaining performance rights have vested. The calculated fair value of the Performance Rights is expensed in the statement of profit or loss and other comprehensive income over the vesting period.

Recoverability of deferred exploration and evaluation expenditure
Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The Board and Management have assessed the carrying value of the Exploration and Evaluation Expenditure to be impaired. Refer to the accounting policy stated in note 2(f) and to note 12 for movements in the exploration and evaluation expenditure balance.

NOTE 5: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. The Board of Directors co-ordinate domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group holds the following financial instruments:

	30-June-23 $	30-June-22 $
Financial assets		
Cash and cash equivalents	816,540	2,182,230
Trade and other receivables	96,798	57,575
	913,338	2,239,805
Financial liabilities		
Trade and other payables	370,930	282,246
	370,930	282,246

(a) Market risk

(i) Foreign currency risk

The Group operates in England (holding company only) and Slovakia (gold exploration activities. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages foreign exchange risk by monitoring forecast cash flows in currencies other than the Australian dollar.

In Slovakia it pays Euro for all its exploration expenditure on an ongoing basis. At the end of the year exploration foreign currency trade creditors and accrued expenses were Eur$59,928 and sundry debtors were Eur$28,967.

In England the subsidiary is basically a dormant holding company and it has only minor outgoings. At the end of the year foreign currency trade creditors were GBP 9,153 and sundry debtors were GBP 1,520.

(ii) Price risk

The Group does not hold investments and therefore is not exposed to equity securities price risk.

NOTE 5: FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest rate risk

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

	30-June-23		30-June-22	
	Weighted average interest rate	**$**	**$**	**$**
Financial assets				
Cash & cash equivalents	0.01%	816,540	0.01%	2,182,230
Financial liabilities				
Redeemable notes	-	-	-	-

The Group does not have significant interest-bearing assets or liabilities and percentage changes in interest rates would not have a material impact on the results. Group sensitivity to movement is not material.

(b) Credit risk

The Group has no significant concentration of credit risk. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. The Group does not hold any collateral.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. Its risk with regard to liquidity relates to its ability to maintain its current operations.

Cash at bank	30-June-23	30-June-22
	$	$
Commonwealth Bank	A$790,390	A$2,162,672
Slovakia	Eur$13,060	Eur$8,114
United Kingdom	GBP2,487	GBP4,108

The Group's ability to raise equity funding in the market is paramount in this regard. The Group manages liquidity by monitoring forecast and actual cash flows. The tables below analyses the Group's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

NOTE 5: FINANCIAL RISK MANAGEMENT (continued)

2023	<6 months $	6-12 months $	>12 months $	Total Contractual Cash Flows $	Carrying Amount $
Financial liabilities					
Trade and other payables	370,930	-	-	370,930	370,930

2022	<6 months $	6-12 months $	>12 months $	Total Contractual Cash Flows $	Carrying Amount $
Financial liabilities					
Trade and other payables	282,246	-	-	282,246	282,246

NOTE 6: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

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 tenements in the geographical location of 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:

	30-June-23 $	30-June-22 $
Current Assets		
United Kingdom	7,634	11,944
Slovakia	73,235	16,424
Australia	832,469	2,211,437
	913,338	2,239,805
Non-Current Assets		
Slovakia	5,526,037	3,648,479
Australia	1,722,007	1,325,075
	7,248,044	4,973,554

NOTE 7: INCOME TAX EXPENSES

	30-June-23	30-June-22
	$	$
(a) Income tax expense:		
Current income tax	695,590	695,590
Deferred income tax	(695,590)	(695,590)
	-	-
(b) Reconciliation of Income tax expense to prima facie tax payable:		
Profit/(Loss) before income tax	(6,483,519)	7,287,876
Prima facie income tax at 30% (2022: 30%)	(1,945,056)	2,186,363
Non-deductible expenditure	1,094,574	(609,305)
Effect of tax rates in foreign jurisdictions	8,512	3,420
Timing differences not recognized	841,970	(1,580,478)
Income tax expense/(benefit)	-	-
(c) Unrecognised deferred tax assets arising on timing differences and losses		
Losses - revenue	1,705,995	889,972
Foreign losses - revenue	11,181	11,181
Deductible temporary differences	99,566	99,566
Unrecognised deferred tax assets	1,816,742	1,000,718

The tax benefits of the above deferred tax assets will only be obtained if:

a. The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b. The consolidated entity continues to comply with the conditions for deductibility imposed by law; and
c. No changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

NOTE 8: DIVIDENDS

There are no dividends declared or paid during the year (2022: Nil)

NOTE 9: CASH AND CASH EQUIVALENTS

(a) Reconciliation to cash at the end of the period

	30-June-23	30-June-22
	$	$
Cash at bank and in hand	816,540	2,182,230
	816,540	**2,182,230**

NOTE 9: CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of net loss after income tax to net cash flows used in operating activities

Profit/(loss) after income tax	(6,483,519)	7,287,876
Adjustments for:		
Non cash profit on sale of subsidiaries	-	(4,891,685)
Directors benefits expense (Share based payment)	2,015,916	220,619
Share based payments	2,037,663	97,072
Impairment expense	(545)	223,492
Depreciation expense	3,343	1,435
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(41,028)	78,102
Increase/(decrease) in trade and other payables	88,203	(201,782)
Increase in staff leave provisions	(5,116)	2,923
Net cash flows used in operating activities	**(2,385,083)**	**2,818,052**
Non-cash investing and financing activities		
Issue of shares in satisfaction of consulting fee	405,000	-
Issue of shares to director C Stevenson	81,000	
Issue of shares for performance rights conversion	4,186,000	-
	4,672,000	**-**

c) Changes in liabilities arising from financing activities

Redeemable Notes	**30-June-23**	**30-June-22**
	$	**$**
Consolidated		
Opening balance	-	1,100,000
Net cash from/(used in) financing activities	-	(1,100,000)
Closing balance	-	-

NOTE 10: TRADE AND OTHER RECEIVABLES

	30-June-23	**30-June-22**
	$	**$**
GST and VAT receivable	90,014	51,433
Prepaid expenses	6,784	6,143
	96,798	**57,576**

NOTE 10: TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables past due but not impaired

There were no trade receivables past due but not impaired.

(b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 5 for more information on the risk management policy of the group and the credit quality of the Group's trade receivables.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	30-June-23	30-June-22
	$	$
Plant and equipment at written down value	3,045	6,387
Balance at the beginning of the year	6,387	7,822
Additions	-	-
Depreciation expense	(3,342)	(1,435)
Balance at the end of the year	**3,045**	**6,387**

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE

	30-June-23	30-June-22
	$	$
Exploration and evaluation expenditure	7,244,999	4,967,167
	7,244,999	**4,967,167**
Reconciliation:		
Balance at the beginning of the year	4,967,167	3,073,037
Impairment of exploration expenditure	-	(223,492)
Acquisition costs and exploration expenditure for exploration assets	2,114,130	2,230,357
Net exchange differences on translation	163,702	(112,735)
Balance at the end of the year	**7,244,999**	4,967,167

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.

NOTE 13: TRADE AND OTHER PAYABLES

	30-June-23	30-June-22
	$	$
Trade and other payables	331,220	245,233
Accrued expenses	39,710	37,013
	370,930	**282,246**

NOTE 14: BOROWINGS

	30-June-23	30-June-22
Current	$	$
Redeemable Notes		
Opening balance	-	1,100,000
Repayment of borrowing	-	(1,100,000)
Closing balance	-	-

NOTE 15: PROVISIONS

	30-June-23	30-June-22
	$	$
Staff leave provisions	27,525	32,641
	27,525	**32,641**

NOTE 16: ISSUED CAPITAL

	30-June-23		30-June-22	
	$	No.	$	No.
Issued Capital	23,577,032		15,905,032	
Cost of shares issued	(1,982,585)		(1,982,585)	
Fully paid ordinary shares	21,594,447	188,604,590	13,922,447	166,664,590

NOTE 16: ISSUED CAPITAL (continued)

(a) Movements in Ordinary Shares

Year ended 30 June 2023

Date	Details	$	Number of shares	Issue price per ordinary share
01/07/22	Opening balance	13,922,447	166,664,590	
06/10/22	Performance rights converted to shares	643,500	2,340,000	0.275
24/10/22	Shares issued for consulting services	51,250	125,000	0.410
16/11/22	Shares issued for consulting services	51,875	125,000	0.415
01/12/22	Shares issued to director	81,000	200,000	0.405
21/12/22	Shares issued for consulting services	66,875	125,000	0.535
29/12/22	Placement of shares	3,000,000	7,500,000	0.400
19/01/23	Shares issued for consulting services	55,000	125,000	0.440
10/03/23	Shares issued for consulting services	50,625	125,000	0.405
23/03/23	Shares issued for consulting services	45,000	125,000	0.360
25/04/23	Shares issued for consulting services	48,125	125,000	0.385
31/05/23	Performance rights converted to shares	3,542,500	10,900,000	0.325
12/06/23	Shares issued for consulting services	36,250	125,000	0.290
30/06/23	Balance at end of year	21,594,447	**188,604,590**	

Year ended 30 June 2022

Date	Details	$	Number of shares	Issue price per ordinary share
01/07/21	Opening balance	19,304,197	153,817,638	
02/07/21	Performance rights converted to shares	1,142,100	4,860,000	0.235
20/09/21	Exercise of options	100,000	500,000	0.20
22/09/21	Placement of shares	2,000,000	5,882,352	0.34
30/09/21	Exercise of options	100,000	500,000	0.20
5/10/21	Exercise of options	276,150	1,104,600	0.25
15/11/21	Return of capital (refer note 23)	(9,000,000)	-	-
30/06/22	Balance at end of year	**13,922,447**	**166,664,590**	

NOTE 16: ISSUED CAPITAL (continued)

(b) Capital management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

NOTE 17: RESERVES

	30-June-23	30-June-22
	$	$
Reserves		
Share-based payments reserve	(95,871)	522,550
Options premium reserve	1,254,836	1,254,836
Foreign Currency Translation Reserve	287,005	(7,389)
	1,455,970	**1,769,997**
(i) Share-based payments reserve		
Balance at beginning of year	522,550	1,346,959
Share based payment	3,567,579	317,691
Value of Performance Rights transferred to issued capital	(4,186,000)	(1,142,100)
Balance at the end of the period	**(95,871)**	**522,550**
(ii) Options reserve		
Balance at beginning of year	1,254,836	1,254,836
Nil movement	-	-
Balance at the end of the year	**1,254,836**	**1,254,836**

The options premium reserve arises on the grant of share options to consultants, for facilitation fees and for options issued for cash. Amounts are transferred out of the reserve and into issued capital when options are exercised.

NOTE 17: RESERVES (continued)

(iii) Foreign Currency Translation reserve

	30-June-23	30-June-22
	$	$
Balance at beginning of year	(7,389)	105,347
Movement for year	294,394	(112,736)
Balance at the end of the year	**287,005**	**(7,389)**

NOTE 18: ACCUMULATED LOSSES

	30-June-23	30-June-22
	$	$
Balance at beginning of the year	9,489,561	17,343,571
(Profit)/Loss after income tax expense for the period	6,483,519	(7,287,876)
Elimination of losses of entities sold or wound up	-	(566,134)
Balance at the end of the year	**15,973,080**	**9,489,561**

NOTE 19: REMUNERATION OF AUDITORS

During the financial period the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the Company:

	30-June-23	30-June-22
	$	$
Audit services - BDO Audit (WA) Pty Ltd		
Audit of the financial statements	79,427	76,004
	79,427	**76,004**
Amounts received or due and receivable by related entities of BDO Audit (WA) Pty Ltd for:		
i) Taxation services	56,385	54,945
ii) Corporate finance services	2,000	-
	58,385	**54,945**

NOTE 20: EARNINGS PER SHARE

Basic loss per share

The calculation of basic loss per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of $6,483,519 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2023 was calculated as follows:

	30-June-23	30-June-22
Profit/(Loss) from continuing operations ($)	(6,483,519)	(4,204,635)
Profit/(loss) from discontinued operations ($)	N/A	11,492,511
Weighted average number of ordinary shares (number)	173,532,686	164,752,306
Basic loss per share (cents per share) – continuing operations	(3.74)	(2.55)
Basic earnings per share (cents per share) – discontinued operations	N/A	6.98

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

NOTE 21: SHARE-BASED PAYMENTS

(a) Performance rights on issue

All performance rights on issue relate to share-based payments to directors or employees, brokers and consultants for services provided.

Class	Grant date	Balance at start of the year Number	Issued during the year Number	Exercised during the year Number	Cancelled or Expired during the year Number	Balance at end of the year Number
Class 3	30 April 2022	2,340,000	-	(2,340,000)	-	-
Class 4	8 Dec. 2022	-	5,450,000	(5,450,000)	-	-
Class 5	8 Dec. 2022	-	5,450,000	(5,450,000)	-	-
Class 6	8 Dec. 2022	-	5,450,000	-	-	5,450,000
Total		2,340,000	16,350,000	(13,240,000)	-	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.

NOTE 21: SHARE-BASED PAYMENTS (continued)

Performance Milestones:

Class 3	Upon completion of a revised scoping 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 (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate. This milestone has been met and the Performance Rights were converted to shares on 6 October 2022.
Class 4	Upon the achievement of a JORC Code 2012 Edition (or the current edition at the time) (**JORC Code**)) combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in The JORC Code) of 2,000,000 ounces of gold at the Sturec Gold Mine and as verified by an Independent Technical Consultant on or before 2 years from the date of issue. This milestone has been met and the Performance Rights were converted to shares on 31 May 2023.
Class 5	Upon achievement of a JORC Code combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in the JORC Code) of 2,500,000 ounces of gold at the Sturec Gold Mine and as verified by an Independent Technical Consultant on or before 3 years from the date of issue. This milestone has been met and the Performance Rights were converted to shares on 31 May 2023.
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.

NOTE 21: SHARE-BASED PAYMENTS (continued)

(b) Valuation of Performance Rights Issued

The fair value of the performance rights granted has been valued based on the Company's share price on grant date with a probability factor applied. The total expense is recognised over the expected vesting period, which is the period over which all the vesting conditions attached are to be satisfied. The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights issued was $3,567,578 (2022: $317,691).

The expenses in respect of the performance rights are tabled below:

Class	Grant Date	Underlying Share Price	Probability Factor applied	Fair value of right	Number of Performance Rights	Total Fair Value	Expense 2023
3	30/04/2021	$0.145	100%	$0.1450	1,625,000	$235,625	25,078
4	8/12/2022	$0.405	100%	$0.325	5,450,000	$1,771,250	1,771,250
5	8/12/2022	$0.405	100%	$0.325	5,450,000	$1,771,250	1,771,250
6	8/12/2022	$0.405	0%	$0.325	5,450,000	$1,771,250	-

Note 1 – After the company obtained a fair value for the Performance Rights, the milestones were met for Class 4 and Class 5 and the value of the shares issued upon achievement of the milestones exceeded the fair value originally assessed. The expense booked for Class 4 and Class 5 Performance Rights is the value of the shares on the day the performance rights were converted to shares.

(c) Options on issue

All options on issue relate to share-based payments to directors or employees, brokers and consultants for services provided. All options have fully vested. The following options are on issue at 30 June 2022:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
			Number	Number	Number	Number	Number
16 Aug 2019	31 Dec 2023	$0.06	160,000	-	-	--	160,000
Vested			160,000	-	-	-	160,000
Exercisable			160,000	-	-	-	160,000

Weighted average remaining contracted life of options (Years)	0.5 Years
Weighted average exercise price	$0.06

(d) Summary of share-based payment transactions

Total share-based payment transactions granted during the year:

Shared based payments	2023 $	2022 $
Performance Rights (included in Profit or Loss)	3,567,578	317,691
Shares issued for consulting services (included in advertising costs)	405,000	-
Shares issued to a director as per engagement letter	81,000	
	4,053,578	**317,691**

NOTE 22: RELATED PARTY TRANSACTIONS

(a) Parent entities

The parent entity within the Group is MetalsTech Limited.

(b) Subsidiaries

Group structure	Country of incorporation	Date of Incorporation	Class of shares	Ownership interest 2023	Ownership interest 2022
Parent Entity					
MetalsTech Limited	Australia	25/05/2016	Ordinary		
Subsidiaries					
Ortac Resources (UK) Ltd	UK	06/11/2007	Ordinary	100%	100%
Ortac s.r.o.	Slovakia	01/01/2009	Ordinary	100%	100%
St Stephans Gold s.r.o.	Slovakia	03/08/2004	Ordinary	100%	100%

(b) Key management personnel compensation

The key management personnel compensation is as follows:

	30-June-23 $	30-June-22 $
Short-term benefits	587,410	931,900
Share-based payments	2,015,916	220,619
	2,603,326	**1,152,519**

(c) Other transactions with key management personnel

During the year, the Group was charged $265,810 (2022: $479,400) by Internatzionale Consulting Pty Ltd. Internatzionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D'Anna is a director of Internatzionale Consulting Pty Ltd. The balance owing at year end is $22,176 (2022: $19,030).

During the year, the Group was invoiced $690,630 by Natres Services Pty Ltd. Under the agreement with Natres Services Pty Ltd there are three nominated persons including director Ms Stevenson and only a portion of the invoices from Natres Services Pty Ltd are for Ms Stevenson's services. Of the invoiced total of $690,630 for the year a total of $120,000 relates to the services provided by Ms Stevenson. The balance owing at year end is $41,668 (2022: $Nil).

During the year, the Group was charged $201,600 (2022: $169,000) by Geosmart Consulting Pty Ltd. This entity provided consultancy and management services to the Group on normal commercial terms. Non-Executive Director Dr Qingtao Zeng is a director of Geosmart Consulting Pty Ltd. During the year Dr Zeng provided consulting services beyond his normal non-executive director duties and was paid for these additional duties at a commercial day rate. The balance owing at year end is $36,300 (2022: $3,300).

NOTE 23: PARENT ENTITY FINANCIAL INFORMATION

	30-June-23	30-June-22
	$	$
Current Assets	832,469	2,211,436
Non-Current Assets	3,045	6,387
Total Assets	**835,514**	**2,217,823**
Current Liabilities	920,973	819,008
Non-Current Liabilities	27,525	32,641
Total liabilities	**948,498**	**851,649**
Contributed equity	21,594,446	13,922,446
Reserves	1,158,964	1,777,385
Accumulated losses	(22,866,395)	(14,333,657)
Total equity	**(112,985)**	**1,366,174**
Profit/(Loss) for the year	(8,532,738)	9,366,554
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	**(8,532,738)**	**9,366,554**

a. Guarantees and Contingent Liabilities

Refer to note 24 for details of guarantees and contingent liabilities.

b. Contractual Commitments

Refer to note 25 for details of contractual commitments.

NOTE 24: Contingent Liabilities

Other contingencies

Slovakian Gold Project

Pursuant to an acquisition agreement to acquire the project, the Company agreed to a Resource Upgrade Royalty as follows:

(a) If within the period that is two (2) years after the Execution Date of the acquisition agreement and five (5) years after the Execution Date, the open cut JORC (2012) Indicated and Measured Resources at the Project exceeds one and half (1.5) million ounces gold at a grade of greater than 2.5 g/t Au (inclusive of recoverable Ag equivalent)(Target Resource), MTC will pay consideration equal to a further A$2 per ounce of gold above the Target Resource (Resource Upgrade Royalty);

(b) Any consideration due (if any) under the Resource Upgrade Royalty will be capped at that amount that would be due if the open cut JORC (2012) Indicated and Measured Resources of the Project was seven (7) million ounces gold at a grade of greater than 2.5 g/t Au (inclusive of recoverable Ag equivalent), inclusive of the Target Resource;

(c) Any consideration due under the Resource Upgrade Royalty may be satisfied in such form of consideration or instrument acceptable to MTC to its sole satisfaction (including, but not limited to cash or MTC Shares), subject to any regulatory and/or MTC shareholder approval, if required; and

NOTE 24: Contingent Liabilities (continued)

(d) For the purpose of calculating payments (if any) due under the Resource Upgrade Royalty, resources may also include underground resources that are in the JORC(2012) Measured and Indicated category subject to a minimum grade of 6 g/t Au.

Given the early stage of exploration regarding the Slovakian Gold Project and the fact that the existing JORC resources grades are well below the abovementioned grade thresholds required for payment of the royalty, the Directors do not consider it necessary to record a liability in the accounts at this stage.

NOTE 25: COMMITMENTS

Slovakia
There are no expenditure commitments as such on the Sturec Gold Project in Slovakia. There is an obligation to conduct a minimum level of mining (1,000t pa) to keep the underground mining permit in good standing.

Rental lease commitments

	30-June-23	**30-June-22**
	$	$
Within one year	27,058	26,269
After one year but not more than five years	-	-
More than five years	-	-
Total	27,058	26,269

NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE

Other than below, there have been no matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2023, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2023, of the Company.

Subsequent to year end the company has raised $1,050,000 via the issue of redeemable notes. The notes have a term of 9 months. Of that total, $600,000 has an interest amount payable of 17% whilst the remaining $450,000 has an interest amount payable of 20%.

Subsequent to year end, the Company received notices from Winsome Resources Ltd (“Winsome”) who claim that MetalsTech Ltd is liable to pay certain taxes incurred by the former subsidiary companies that it had sold to Winsome. The Company is in the process of drafting a formal response to Winsome advising that the Company was not liable for any taxes, per the agreements which were signed at the time of disposal.

In the opinion of the Directors of MetalsTech Limited (the "Company"):

1. The attached consolidated financial statements, notes thereto and the additional disclosures included in the Directors' Report designated as audited are in accordance with the Corporations Act 2001, including:

    (a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

    (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

    (c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 2(a) to the financial statements.

2. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Gino D'Anna
Director
21 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of MetalsTech Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MetalsTech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(b) 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 opinion is not modified in respect of this matter.

BDO

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
During the year MetalsTech has continued to capitalise Exploration and Evaluation assets. As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Reviewing the basis of impairment recorded by management and the methodology used to determine the fair value for compliance with the relevant accounting standards; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 2(f), Note 4 and Note 12 of the financial report.

Accounting for Share-Based Payments

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 21 to the financial report, during the year ended 30 June 2023, the Group issued performance rights to key management personnel, and shares to directors and consultants, which have been accounted for as share-based payments as disclosed in Note 21 to the financial report. Refer to Note 2(l) to the financial report for a description of the accounting policy and significant estimates and judgments applied to these arrangements. Share-based payments are a complex accounting area and due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation methodology used; • Assessing the allocation of the share-based payment expense over the relevant vesting period; and • Assessing the adequacy of the related disclosures in Note 21 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 39 to 45 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of MetalsTech Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

Neil Smith
Director

Perth, 21 September, 2023

DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine – Mining License 1830-3359/2008	Active		Indefinite	9.47 sq km

ASX ADDITIONAL INFORMATION

STATEMENT OF QUOTED SECURITIES AS AT 15 SEPTEMBER 2023

a) Distribution of Shareholders

Holding Ranges	Number of holders	Total Shares	% Issued Share Capital
above 0 up to and including 1,000	178	74,310	0.04
above 1,000 up to and including 5,000	846	2,451,144	1.30
above 5,000 up to and including 10,000	417	3,415,254	1.81
above 10,000 up to and including 100,000	567	18,498,741	9.81
above 100,000	98	164,165,141	87.04
Totals		**188,604,590**	**100.00**

b) Number of holders of less than marketable parcels: 560

c) There are two substantial shareholders listed in the Company's register being:

Fiona Paterson – 24,877,985 fully paid ordinary shares (13.19%)

Rachel D'Anna – 14,001,940 fully paid ordinary shares (7.42%)

Top 20 Shareholders

	Holder Name	Holding	%
1	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTRE	51,215,126	27.15%
2	NATRES SERVICES PTY LTD	18,867,985	10.00%
3	CITICORP NOMINEES PTY LIMITED	16,997,317	9.01%
4	MRS RACHEL D'ANNA	11,991,000	6.36%
5	COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C>	11,000,000	5.83%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	10,000,000	5.30%
7	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	11,050,940	5.86%
8	MR HETING JIANG	2,950,551	1.56%
9	GEOSMART CONSULTING PTY LTD	2,325,000	1.23%
10	MR ZILONG DAI	1,789,172	0.95%
11	MS FENGYUN CHEN	1,453,195	0.77%
12	MISS JU WANG	1,393,560	0.74%
13	GURON PTY LTD <MORAN SUPER FUND A/C>	1,333,333	0.71%
14	BNP PARIBAS NOMS PTY LTD <DRP>	780,565	0.41%
15	ASPEN GOLD INVESTMENTS PTY LTD <THE CHALLENGER A/C>	756,667	0.40%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	729,241	0.39%
17	MR GRANT WILLIAM PETER REYNOLDS	700,000	0.37%
18	GEOSMART CONSULTING PTY LTD	600,000	0.32%
19	QSSM PTY LTD <HILLS FAMILY A/C>	600,000	0.32%
20	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	576,500	0.31%
	Total	**147,110,152**	**78.00%**
	Total issued capital - selected security class(es)	**188,604,590**	**100.00%**

e) Voting Rights
Registered holders of ordinary shares in the capital of the Company may attend and vote at general meetings of the Company in person or by proxy and may exercise one vote for each share held. Every person present at a general meeting as an ordinary shareholder shall have one vote on a show of hands.

f) The name of the Company Secretary is Paul Fromson.

g) The address of the registered office is: Unit 1, Ground Floor, 44 Denis Street Subiaco WA 6008.

h) Registers of securities are held at Automic Group, Level 2, 267 St Georges Terrace Perth WA 6000.

i) Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange Ltd.

k) Unquoted Options over Unissued Shares

Expiry Date	**Exercise Price**	**Number**
31 Dec 2023	$0.06	160,000
		160,000

l) Performance Rights on issue

There are 5,450,00 Class 6 Performance Rights on issue with a milestone as follows:

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.