

ASX RELEASE // 10 September 2024

Clarification and Further Information

Substantial Shareholder Transaction

Advancing the Sturec Gold Mine, Slovakia

MetalsTech Limited (“MTC” or the “Company”) would like to provide further information and clarification in relation to the Company’s ASX announcement dated 2 September 2024 and titled “Substantial Shareholder Transaction”.

Deed of Variation to Transaction Agreements

The Company has been advised that the Sellers have entered into Deeds of Variation with the Purchaser to address the concerns raised by the ASX, specifically surrounding the transfer of the Performance Rights from the Sellers to the Purchaser.

The Deeds of Variation have the main effect of the Sellers dispensing with the agreement to sell the Performance Rights and, rather, only agreeing to sell the ordinary shares that may be issued to them if and when the Performance Rights vest in the future.

Purchaser

The Company has been advised that the Purchaser is Minerva Investment Company Limited (**Minerva**) and Xiaowu Li, a significant private mining investor based in China. The Company understands the Purchaser (including its affiliates) has a track record of taking mining projects into production, specifically, they own two producing lithium mines in China and one in Africa (currently under construction).

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

The Company has been advised that Natres Services Pty Ltd and Courchevel 1850 Pty Ltd < Courchevel Investment A/C > were each approached to sell their shares in the first instance by the Purchaser. Mr D’Anna and his controlled entity, Internazionale Trust, were approached subsequently to participate in the sale. The offer was a private offer between the parties and was not open to other shareholders.

Independent Steering Committee

The Independent Steering Committee (the “Committee”) is comprised of the independent non-executive directors of the Company. The Committee was set up to navigate any specific disclosure matters concerning the proposed Transaction as well as navigate certain matters where it could be perceived that a conflict of interest may arise given that Mr D’Anna is and remains an Executive Director of the Company.

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General Information

Purchaser Credentials

The Company understands the Purchaser (including its affiliates) has a track record of taking mining projects into production, specifically, they own two producing lithium mines in China and one in Africa (currently under construction).

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

The Transaction with the Purchaser will result in the Purchaser acquiring an initial ~17.9% stake in the Company and the single largest voting interest in the Company.

Post settlement of the Transaction, the Company understands that the Purchaser (because of their deep mining experience) is well placed to provide the Company with technical support, including mining methodology, scheduling, engineering, processing, metallurgy, permitting and environmental.

The Purchaser may also nominate a director to the Board of the Company to bolster its breadth of skills as well as provide funding support to facilitate Company objectives.

Benefit to Shareholders

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

The level of accuracy with the PFS is significantly higher than that associated with the Scoping Study, and so naturally, the Company will need to access a higher degree of technical input and may require additional on-site technical assessments to be undertaken. The Company considers that the Purchaser, following settlement of the proposed 17.9% share interest in the Company, will be aligned and further incentivised, to offer funding, personnel or technical support, to facilitate the achievement of additional development hurdles which, in turn, is to the benefit of all shareholders.

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

ENDS

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



ASX: MTC

For further information please contact

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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