

June 2022 Quarterly Activities Report

Highlights:

- Diamond drilling continues at the Sturec Gold Mine from Drill Chamber # 4, part of the Phase IV diamond drilling campaign
- Visible Gold intersected in UGA-33, UGA-41, UGA-42 and UGA-43
- Final capital cost estimates currently being compiled and analysed for inclusion in the Scoping Study for the Sturec Gold Mine
- Resource upgrade anticipated following completion of the Phase IV diamond drilling campaign
- Sturec Gold Mine to progress to Pre-Feasibility Study (PFS) following completion of Phase IV diamond drilling program and resource upgrade

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the Quarter ended 30 June 2022. During the Quarter ended 30 June 2022, the Company continued its underground diamond drilling at its flagship 100%-owned Sturec Gold Mine in Slovakia moving the drill rig to Drill Chamber # 3, part of the Phase III drilling program at Sturec. The Phase II drilling campaign from Drill Chamber # 2 was completed in the previous Quarter ended 31 March 2022.

Drill Chamber # 3 has been designed as an infill drill chamber, approximately 35m along strike of the boundary of the JORC (2012) resource envelope. The Company has designed a minimum of 8 additional holes from Drill Chamber # 3 as infill drill holes targeting resource expansion and increased confidence. In addition, this drilling will allow the Company to provide an additional vector for the mineralisation which has been intersected during the Phase I and Phase II drilling.

The Company is pleased with the drilling from Drill Chamber # 3, which was recently completed subsequent to the end of the Quarter ended 30 June 2022. The Company is currently awaiting assay results for UGA-31 to UGA-42 (inclusive). These results will be released to shareholders as soon as they have been received and compiled.

Subsequent to the end of the Quarter ended 30 June 2022, the Company commenced its Phase IV drilling program from Drill Chamber # 4. The Company has designed 700m of drilling from Drill Chamber # 4 enabling the Company to continue drilling along strike to the south 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 will allow the Company to continue to drill test the high-grade mineralisation further along strike to the south, where mineralisation remains open both down dip and down plunge.

During the Quarter ended 30 June 2022, the Company announced the assay results for UGA-19 to UGA-22 (inclusive) from Drill Chamber # 2. In addition, the Company announced the assay results for UGA-23 to UGA-27 (inclusive) from Drill Chamber # 2 and UGA-30 from Drill Chamber # 3.

During the Quarter ended 30 June 2022, the Company also announced that it had intersected visible gold in UGA-33, UGA-41 and UGA-43. Subsequent to the end of the Quarter ended 30 June 2022, the Company announced that visible gold had also been intersected in UGA-42.

During the Quarter ended 31 March 2022, the Company announced a significant JORC (2012) Exploration Target defined at the Sturec Gold Mine of between 37.9Mt and 58.2Mt at an

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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.*

The Exploration Target* is entirely separate from the existing JORC (2012) Mineral Resource Estimate at the Sturec Gold Mine which is **38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver** using a 0.26g/t Au cut-off and within an optimised open pit shell:

- An additional **148kt @ 3.55 g/t Au and 12.6 g/t Ag containing 17koz of gold and 60koz of silver** using a 2.00g/t Au cut-off sits outside the optimised open pit shell on an underground mining basis
- JORC (2012) Mineral Resource includes a higher-grade subset of **6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver** using a cut-off grade of 2 g/t Au which has been a key focus for the Company's ongoing scoping study assessment

Significant potential exists to increase the size of the Mineral Resource with further drilling planned to test the Exploration Target* area where mineralisation remains open at depth and/or along strike.

Underground Diamond Drilling

The Sturec Gold Mine hosts a JORC (2012) Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver using a 0.26g/t Au cut-off. The Mineral Resource also includes a higher-grade subset of 6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver using a cut-off grade of 2 g/t Au. Incredibly, 93% of the Mineral Resource is in the Measured + Indicated categories, representing a high degree of confidence in the geological structure.

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. In addition, the Company has identified shallow high-grade mineralisation north of the Sturec resource outside of the

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existing JORC (2012) Mineral Resource Estimate. These results have not been followed up with modern exploration techniques and will be the focus of the Company during its Phase III Drilling Campaign.

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, combined with a small constrained open pit.

The Company is progressing with the completion of its scoping study which it expects will be received during Q3 of 2022 following finalization of the key capital cost estimates for mining and processing equipment.

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)



Figure 1: On this cut surface the Visible Gold is preserved as upto ~0.2mm sized grains within a ~5cm wide, grey-white, drusy quartz veinlet filled by fine-grained disseminated to semi-massive pyrite/marcasite crystals at 130.4m in UGA-41. Field of view of the right two magnified inset images is ~10mm across (x20) and the field of view of left magnified inset image is ~4mm across (x40).

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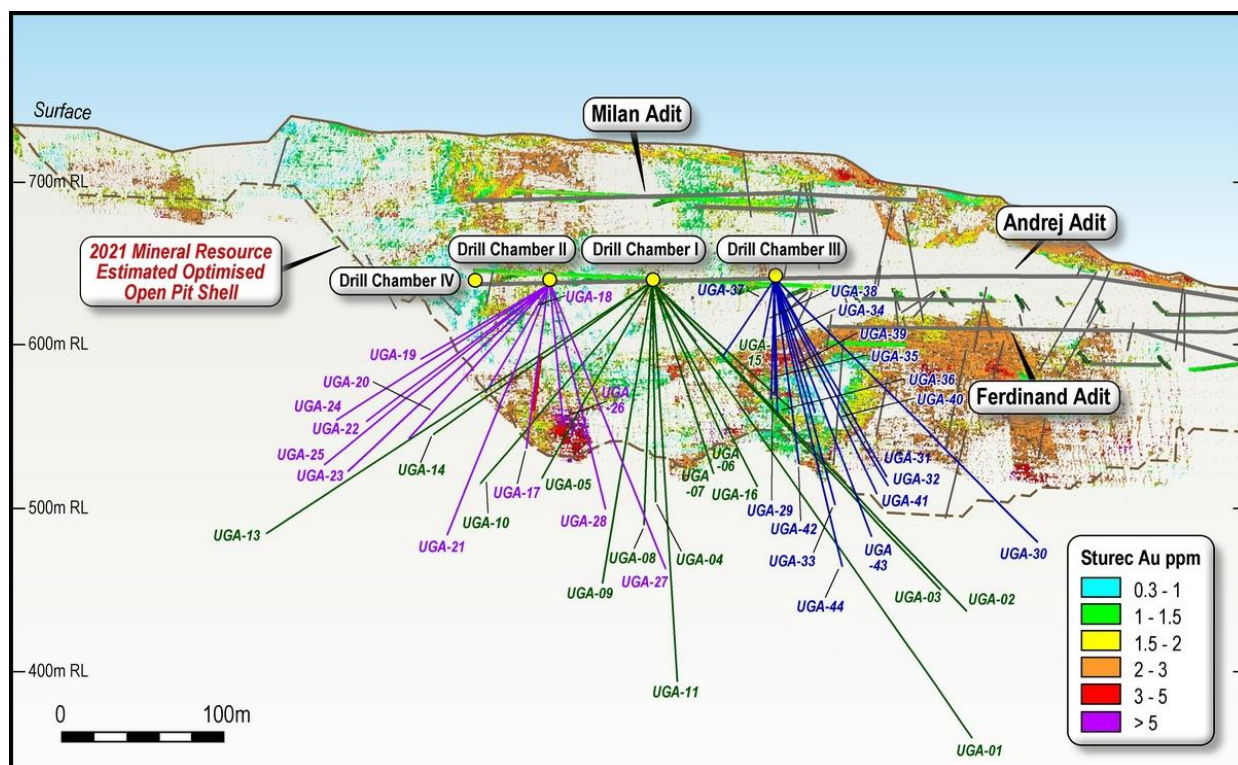


Figure 2: Long-section showing the traces of drill holes from the current drill program from Drill Chamber 3, as well as the previous Phase I and Phase II drill program from Drill Chamber 1 and 2; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with pseudocolor spectrum). This view is looking west

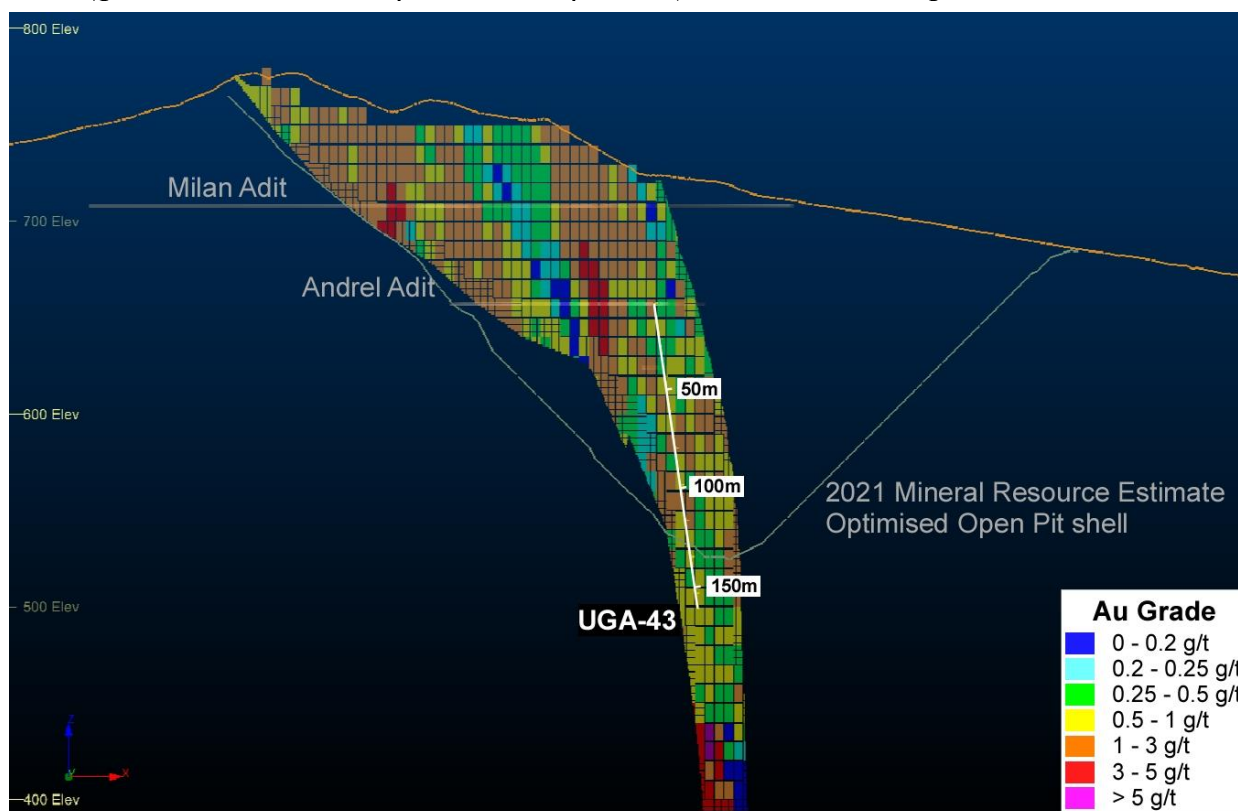


Figure 3: Cross-section through the existing Sturec Mineral Resource displayed as a Mineral Resource blocks, which are 10m high and 5m wide (Au grade scale shown with pseudocolor spectrum). This view is looking north.

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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.



Figure 4: Sturec Gold Project Location Map

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Diamond Drilling Assay Results

During the Quarter ended 30 June 2022, the Company received the assay results for UGA-19 to UGA-22 (inclusive) from Drill Chamber # 2.

Highlights from the drilling intersections include:

- UGA-20 intersected a thick, continuous mineralized zone of 61m @ 0.97 g/t Au and 12.2 g/t Ag from 55m (0.25g/t Au cut-off, downhole thickness) including:
 - 19m @ 2.07 g/t Au and 29.1 g/t Ag from 64m (1g/t Au cut-off, downhole thickness);
- UGA-22 intersected a thick, continuous mineralized zone of 105.3m @ 0.55 g/t Au and 3.2 g/t Ag from 38m (0.25g/t Au cut-off, downhole thickness) including:
 - 13m @ 1.28 g/t Au and 2.4 g/t Ag from 130m (0.3g/t Au cut-off, downhole thickness); including:
 - 3m @ 4.42 g/t Au and 5.2 g/t Ag from 130m (0.5g/t Au cut-off, downhole thickness);
- UGA-21 intersected a thick, continuous mineralized zone of 98m @ 0.55 g/t Au and 3.2 g/t Ag from 60m (0.25g/t Au cut-off, downhole thickness) including:
 - 2m @ 3.37 g/t Au and 6.1 g/t Ag from 60m (1g/t Au cut-off, downhole thickness);
 - 2m @ 2.38 g/t Au and 2.3 g/t Ag from 93m (0.5g/t Au cut-off, downhole thickness);
 - 6m @ 1.10 g/t Au and 5.6 g/t Ag from 110m (0.5g/t Au cut-off, downhole thickness); and
 - 4m @ 1.34 g/t Au and 6.0 g/t Ag from 137m (0.5g/t Au cut-off, downhole thickness);

Cautionary Note: These intersections are not a true thickness as the drill hole was drilled at an 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

- Assay results from UGA-20, UGA-21 and UGA-22 confirm the mineralised zone extends a further 40m south from the southern margin of the existing Sturec Mineral Resource into an area where there has been no historic drilling

During the Quarter ended 30 June 2022, the Company received the assay results for UGA-23 to UGA-27 (inclusive) from Drill Chamber # 2 and UGA-30 from Drill Chamber # 3.

Highlights from the drilling intersections include:

- UGA-30 intersected a thick, continuous 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) for 566 grams metres gold 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

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- **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);
- UGA-25 intersected a thick, continuous mineralized zone of 53m @ 0.86 g/t Au and 10.0 g/t Ag from 95m (0.25g/t Au cut-off, downhole thickness) including:
 - **23m @ 1.46 g/t Au and 15.1 g/t Ag** from 104m (0.5g/t Au cut-off, downhole thickness); including:
 - **7m @ 2.75 g/t Au and 23.3 g/t Ag** from 120m (1g/t Au cut-off, downhole thickness);
- UGA-27 intersected a thick, continuous mineralized zone of 47m @ 0.61 g/t Au and 1.5 g/t Ag from 104m (0.25g/t Au cut-off, downhole thickness) including:
 - **12m @ 1.22 g/t Au and 2.0 g/t Ag** from 139m (0.3g/t Au cut-off, downhole thickness); including:
 - **6m @ 2.09 g/t Au and 3.0 g/t Ag** from 143m (0.5g/t Au cut-off, downhole thickness); including
 - **2m @ 5.14 g/t Au and 4.6 g/t Ag** from 143m (1g/t 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 50-55m wide.

- Assay results from UGA-30 offers strong confidence to the existing Sturec Mineral Resource

Visible Gold Identified in Drilling

During the Quarter ended 30 June 2022, the Company also announced that it had intersected visible gold in UGA-33, UGA-41 and UGA-43. Subsequent to the end of the Quarter ended 30 June 2022, the Company announced that visible gold had also been intersected in UGA-42.

UGA-33

UGA-33 was stopped to a depth of 109.2. UGA-33 was positioned as an infill drill hole below recently drilled UGA-30 and above UGA-03, which intersected a thick 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)

UGA-33 and UGA-30 were drilled from Drill Chamber III, which is 80m to the north of Drill Chamber I from which UGA-03 was drilled.

UGA-33 intersected approximately 91.5m (*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

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approximately 0m to 91.5m down hole. The Company looks forward to providing an update on UGA-33 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 91.5m 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-33 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.

The drill hole collar details for UGA-33 is set out in the table below.

Drill hole name	Easting (m)	Northing (m)	RL (m)	Datum	Azimuth (°TN)	Dip (°)	EOH Depth (m)
UGA-33	-435,851	-1,230,123	656	S-JTSK/ Krovak	008	-70	109.2

During detailed geological logging and sampling, visible gold at 29.6m and 72.8m was identified within quartz filled vein/stockwork/breccia zones, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) and hosted within variably argillic altered and brecciated andesite host rock from approximately 0m to 91.5m down hole (*not true thickness) in the drill core from hole UGA-33.

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. Resource modelling suggests the true thickness of mineralisation in this area is between 20-40m wide.

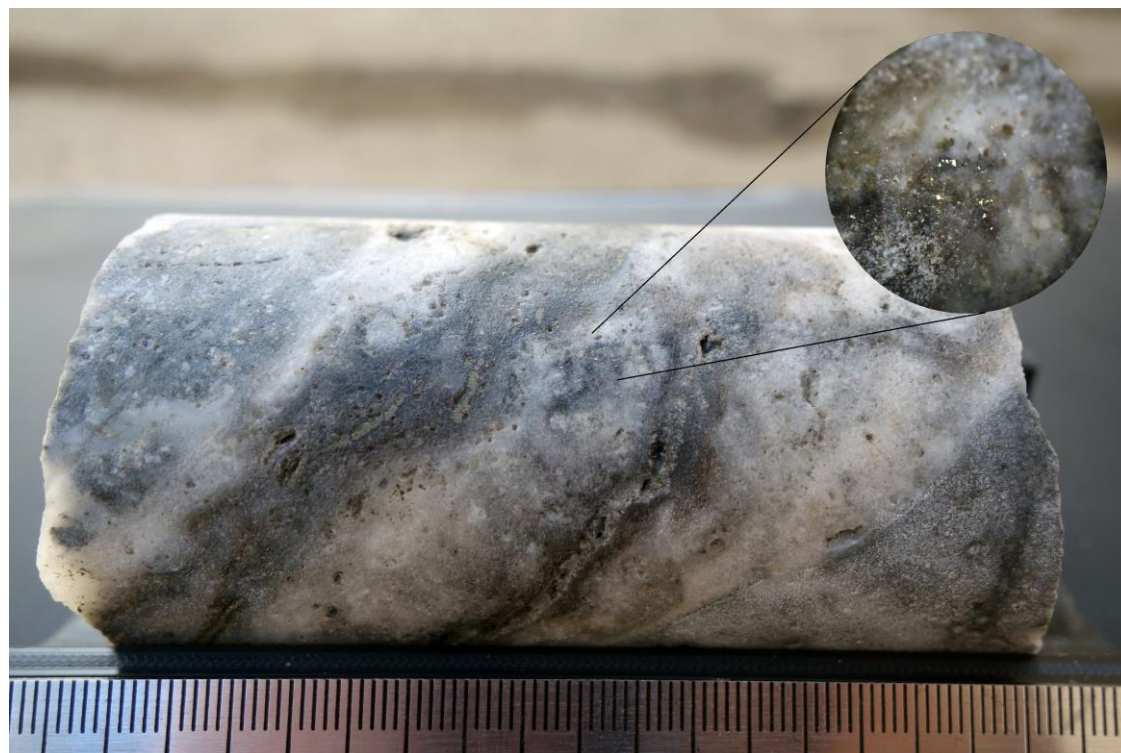


Figure 5: ~7-10cm wide quartz vein zone containing multiple generations of drusy, fine grained, transparent to white to grey chalcedonic quartz-pyrite/marcasite filled veins, with very fine grained visible gold at 72.8m in UGA-33. Field of view of magnified inset image is ~10mm across (x20 magnification).

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The visible gold at 29.6m is present as a single, up to 0.3mm sized aggregate of VG within a ~1-2cm wide, white, drusy quartz veinlet also containing fine-grained disseminated pyrite-marcasite crystals (Figure 1).

The visible gold at 72.8m is present as upto ~0.1mm sized blebs within a 7-10cm wide zone of containing multiple generations of drusy, fine grained, transparent to white to grey chalcedonic quartz-pyrite filled veins (Figure 2). This quartz vein zone also contains rare nests up to 1cm with microscopic Ag-sulphosalts.

UGA-41

UGA-41 was completed to a depth of 144.8m and is positioned 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:
 - **1m @ 67.90 g/t Au and 94.5 g/t Ag** from 127m (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 (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.



Figure 6: On this cut surface the Visible Gold is preserved as upto ~0.2mm sized grains within a ~5cm wide, grey-white, drusy quartz veinlet filled by fine-grained disseminated to semi-massive pyrite/marcasite crystals at 130.4m in UGA-41. Field of view of the right two magnified inset images is ~10mm across (x20) and the field of view of left magnified inset image is ~4mm across (x40).

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UGA-43

Visible gold was identified at 51.4m (downhole) in UGA-43 during logging. UGA-43 was completed to a depth of 168.3m and is an infill drill hole 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:
 - 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 50-60m wide.

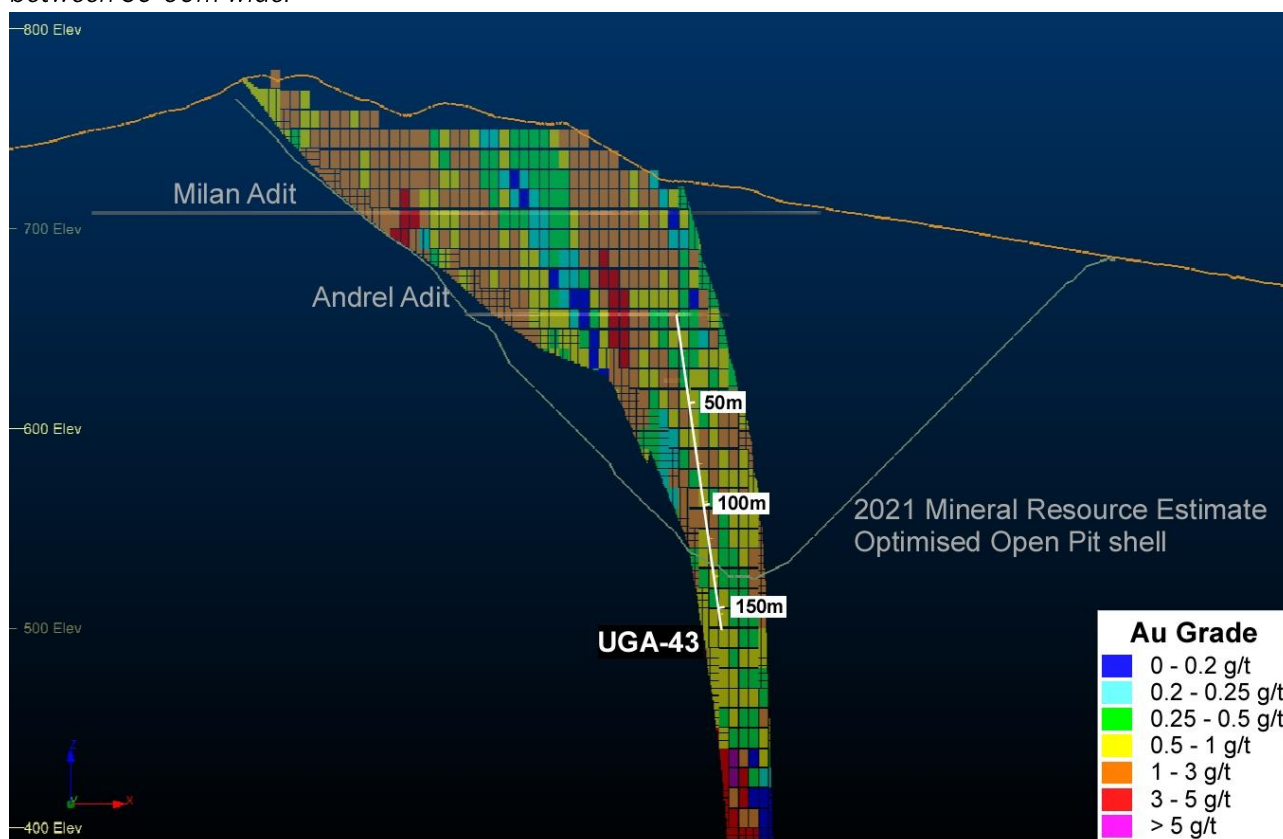


Figure 7: Cross-section through the existing Sturec Mineral Resource displayed as a Mineral Resource blocks, which are 10m high and 5m wide (Au grade scale shown with pseudocolor spectrum). This view is looking north.

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Appendix 5B Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$240,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$510,000. These cash outflows are higher than the previous Quarter due to the payments associated with the Scoping Study and associated reporting from independent consultants. Cash outflows from investing activities for the quarter were \$645,000.

Cash and cash equivalents as at 30 June 2022 were \$2,181,000.

ENDS

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Caution Regarding Forward-Looking Information

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 and disclosed below. 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 the announcement dated 6 April 2022, 14 April 2022, 3 May 2022, 24 May 2022, 21 June 2022 and 30 June 2022.

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Background: Sturec Gold Mine

The Sturec Gold Mine is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banská Bystrica, and 150km northeast of the capital, Bratislava.

Sturec contains a total Mineral Resource estimate for Sturec is reported as 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag (1.30g/t AuEq¹) within an optimised open pit shell using a 0.26g/t Au cut-off, containing 1.522Moz of gold and 10.93Moz of silver (1.611Moz of gold equivalent) in accordance with JORC (2012); as well as 148kt @ 3.55 g/t Au and 12.6 g/t Ag (3.64g/t AuEq¹) outside the optimised open pit shell using a 2.0g/t Au cut-off on an underground mining basis, containing 17koz of gold and 60koz of silver (18koz of gold equivalent), reported in accordance with JORC (2012).

Table 1: Mineral Resource Estimate – Sturec Gold Project

Updated Sturec Mineral Resource Estimate							
Resource Estimate above 0.26 g/t Au cut-off and within an optimised open pit shell							
Resource Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t) ¹	Au (koz)	Ag (koz)	AuEq (koz)
Measured	15,340	1.43	12.04	1.53	704	5,940	752
Indicated	18,438	1.20	6.74	1.25	709	3,995	742
Measured + Indicated	33,778	1.30	9.15	1.38	1413	9,935	1494
Inferred	4,717	0.72	6.56	0.77	109	995	117
TOTAL	38,495	1.23	8.83	1.30	1,522	10,930	1,611
Resource Estimate above 2 g/t Au cut-off: outside optimised open pit shell							
Resource Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t) ¹	Au (koz)	Ag (koz)	AuEq (koz)
Measured	30	2.90	21.18	3.08	3	21	3
Indicated	114	3.75	10.5	3.81	14	38	14
Measured + Indicated	144	3.57	12.74	3.66	17	59	17
Inferred	4	2.73	8.0	2.80	0	1	1
TOTAL	148	3.55	12.62	3.64	17	60	18

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.

** This announcement is authorised by the executive board on behalf of the Company **



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

**** This announcement is authorised by the executive board on behalf of the Company ****

Appendix 5B

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

Name of entity

Metalstech Limited

ABN

82 612 100 464

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts – sale of royalty interests	-	6,646
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(152)
	(e) admin and corporate costs	(472)	(2,618)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(78)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – cost of spin out of Winsome Resources	-	(565)
	- cash in subsidiaries sold	-	(45)
1.9	Net cash from / (used in) operating activities	(510)	3,188
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities – Gold Project entity	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(645)	(2,660)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(645)	(2,660)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	476
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,376

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,336	277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(510)	3,188
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(645)	(2,660)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,376

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,181	2,181

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,181	3,336
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,181	3,336

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

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

Current quarter \$A'000
240

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

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

Natres Services/associated entity - \$139,200 Internatzionale Consulting/associated entity \$59,315 Geosmart Consulting/associated entity \$42,000

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(510)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(645)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,155)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,181
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,181
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	<2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects that net operating cash flows will reduce for future quarters of operation as a result of the Scoping Study coming to completion.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has sufficient cash available to fund its expenditure commitments and notes that the Scoping Study is due for completion shortly.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company is currently continuing with its Phase IV drilling program at the Sturec Gold Mine and is also completing a Scoping Study over the Sturec Gold Mine.

Compliance statement

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

Date: 29 July 2022

Authorised by: Gino D'Anna
By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.