

September 2022 Quarterly Activities Report

Highlights:

- Scoping Study for the Sturec Gold Mine delivered outlining a robust combined open-cut and underground mining operation delivering a pre-tax NPV₈ of A\$846 million with a pre-tax IRR of 102.5%
- Underground Diamond drilling continues at the Sturec Gold Mine from Drill Chamber # 4, part of the Phase IV diamond drilling campaign
- Visible Gold intersected in multiple holes throughout the underground diamond drilling campaign including most recently in holes UGA-42 and UGA-52
- Assay results received for UGA-31 to UGA-44 (inclusive)
- 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
- Surface drilling to commence shortly testing for extensions to the gold mineralisation beneath the existing JORC (2012) Mineral Resource – drilling success will underpin a significant expansion of the underground mining inventory supporting the drive to deliver a PFS at the Sturec Gold Mine

Exploration Activities for the Quarter Ended 30 September 2022

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the Quarter Ended 30 September 2022. During the Quarter Ended 30 September 2022, the Company continued its underground diamond drilling at its flagship 100%-owned Sturec Gold Mine in Slovakia moving the drill rig from Drill Chamber # 3, part of the Phase III drilling program at Sturec, to Drill Chamber # 4, part of the Phase IV drilling program at Sturec.

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 during the Quarter Ended 30 September 2022. The Company recently announced the assay results for UGA-31 to UGA-44 (inclusive) which demonstrated a continuation of the mineralisation and increased the confidence in the existing JORC (2012) Mineral Resource.

During the Quarter Ended 30 September 2022, the Company commenced its Phase IV drilling program from Drill Chamber # 4. The Company has designed a minimum of 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.

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During the Quarter Ended 30 September 2022, the Company announced that it had intersected visible gold in UGA-42 and UGA-52. In addition, during the Quarter Ended 30 September 2022, the Company announced the assay results for UGA-31 to UGA-44 (inclusive) from Drill Chamber # 3. The Company is still awaiting the assay results for UGA-45 and UGA-46 which are the remaining holes from Drill Chamber # 3.

No assay results have been received for the drilling that is currently ongoing from Drill Chamber # 4.

During the Quarter Ended 30 September 2022, the Company announced that a significant JORC (2012) Exploration Target had been defined at the Sturec Gold Mine 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.*

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.

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

During the Quarter Ended 30 September 2022, 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.

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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 open cut 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**

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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 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.

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)

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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).

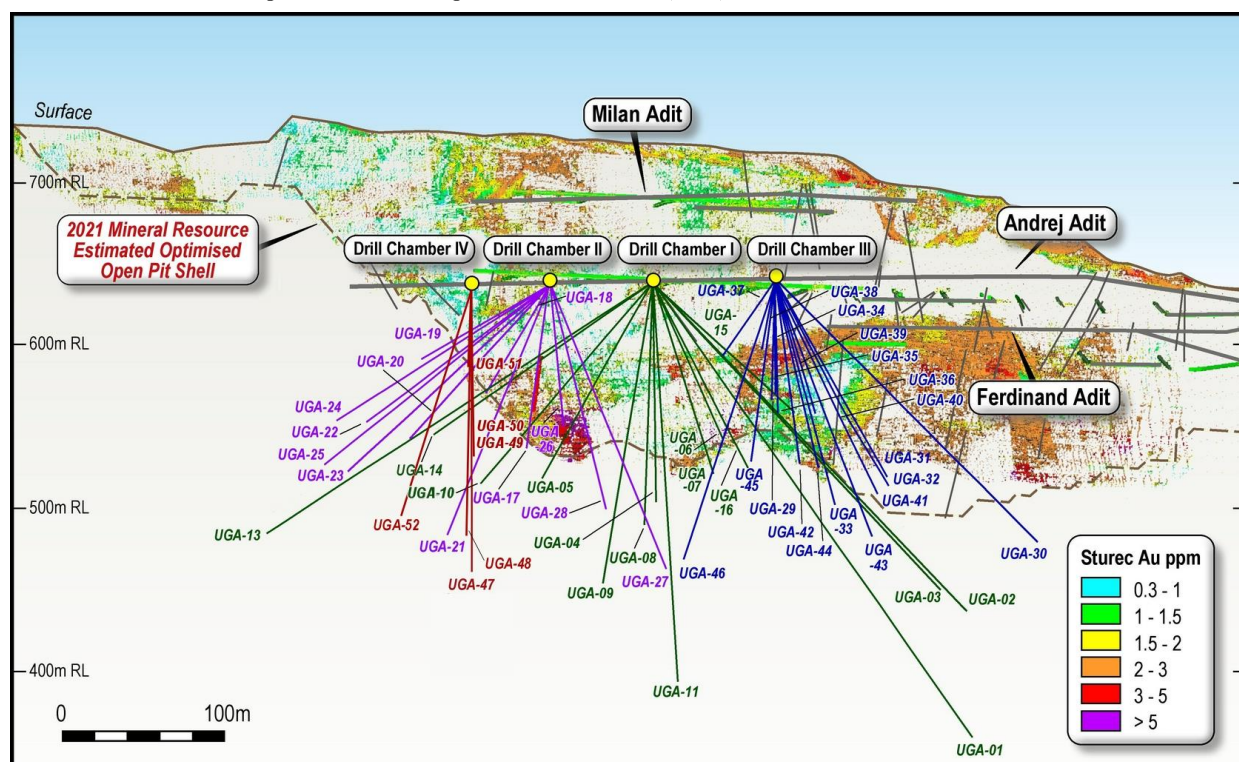


Figure 2: Long-section showing the traces of holes from the current Phase 2 drill program from Drill Chamber II and III, as well as the previous Phase 1 drill program from Drill Chamber I; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade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

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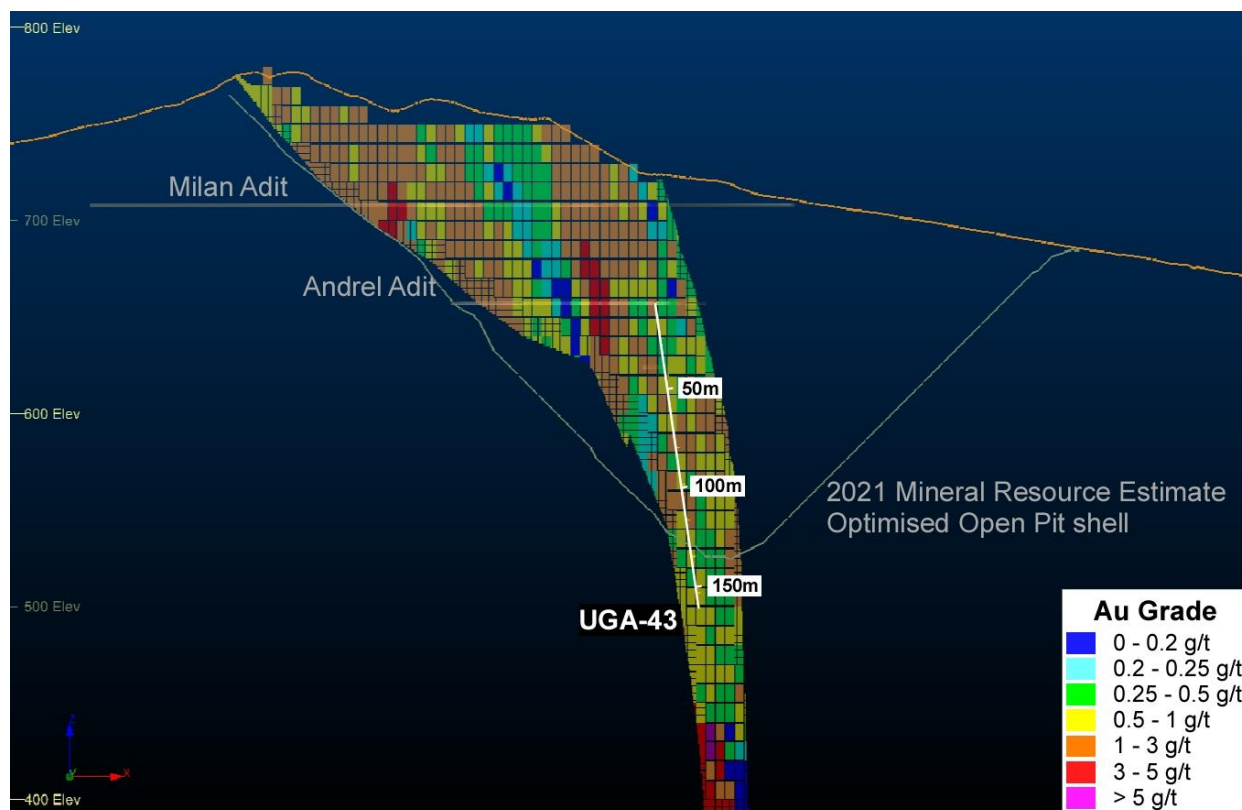


Figure 3: Cross-section through the existing Sturec Mineral Resource displayed as a Mineral Resource block, which are 10m high and 5m wide (Au grade scale shown with pseudocolor spectrum). This view is looking north.

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.

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Figure 4: Sturec Gold Project Location Map

Diamond Drilling Assay Results

During the Quarter Ended 30 September 2022, 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);

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- **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

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- 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 (Figure 2).

Visible Gold Identified in Drilling

During the Quarter ended 30 September 2022, 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);

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- 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 5 and 6 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.

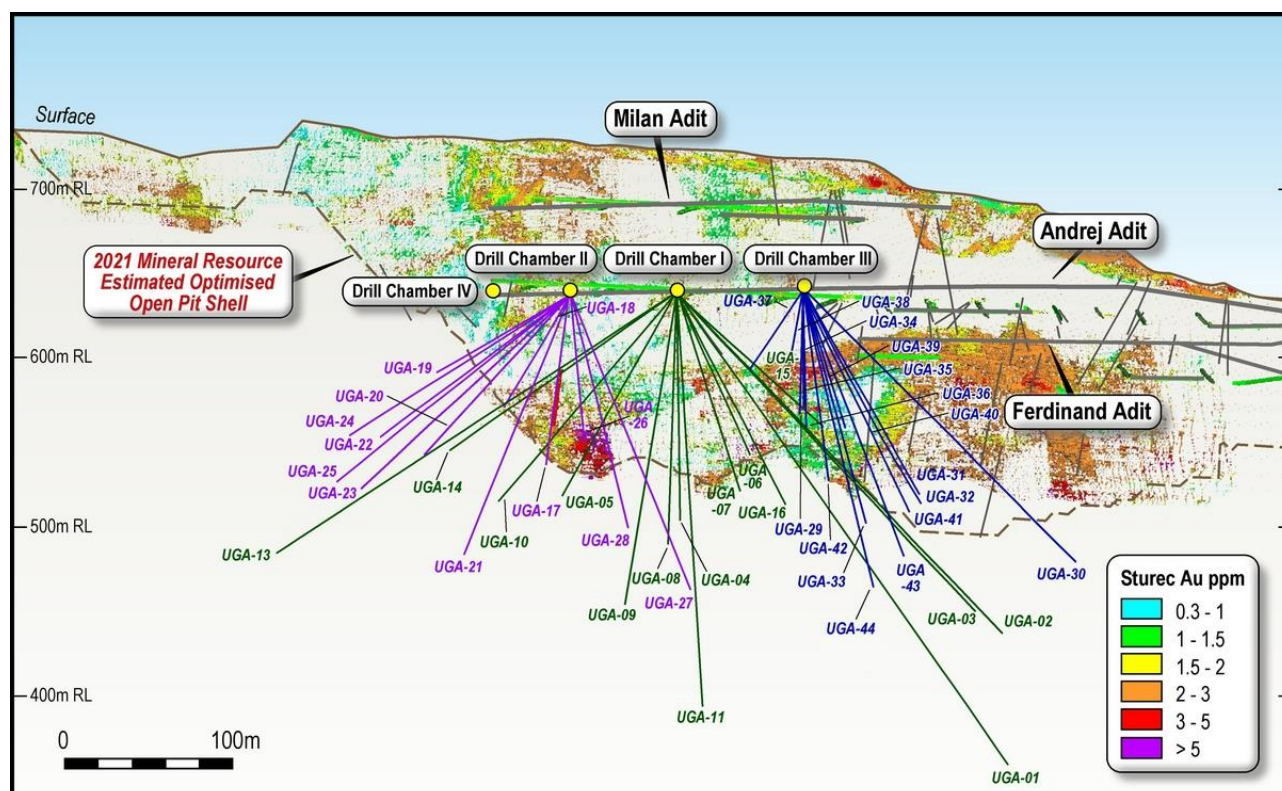


Figure 5: Long-section showing the traces of drill holes from the various drill chambers; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud. This view is looking west.

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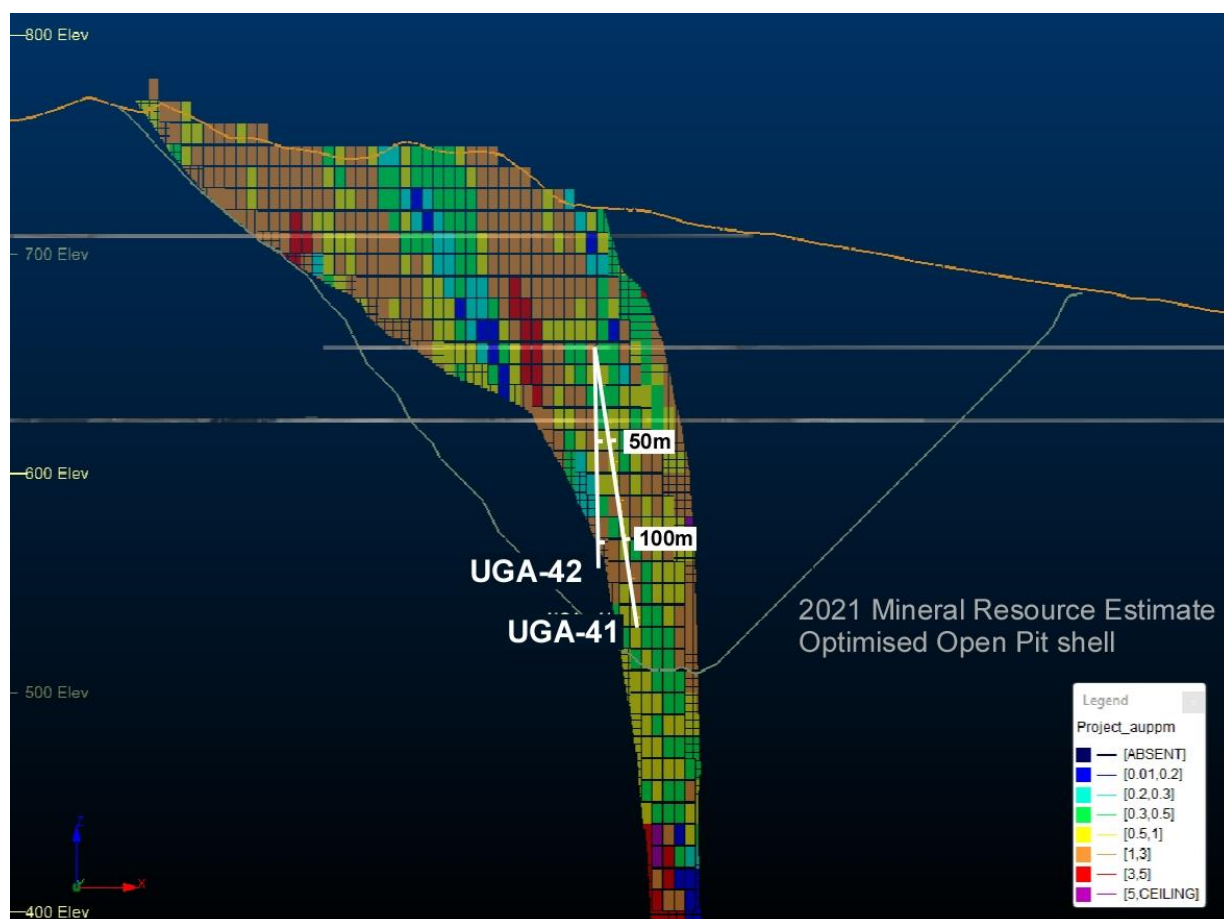


Figure 6: Cross-section through the existing Sturec Mineral Resource displayed as a mineral resource blocks, which are 10m high and 5m. The path of UGA-42 is slightly into the page. This view is looking north.

UGA-52

- **Visible Gold** has been identified in UGA-52 at 127.55m (downhole) in an ~1cm thick drusy quartz-pyrite veinlet (Figure 9)
- 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 1 and 2) 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 2 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 2: Drill Collar details

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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 7: 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.

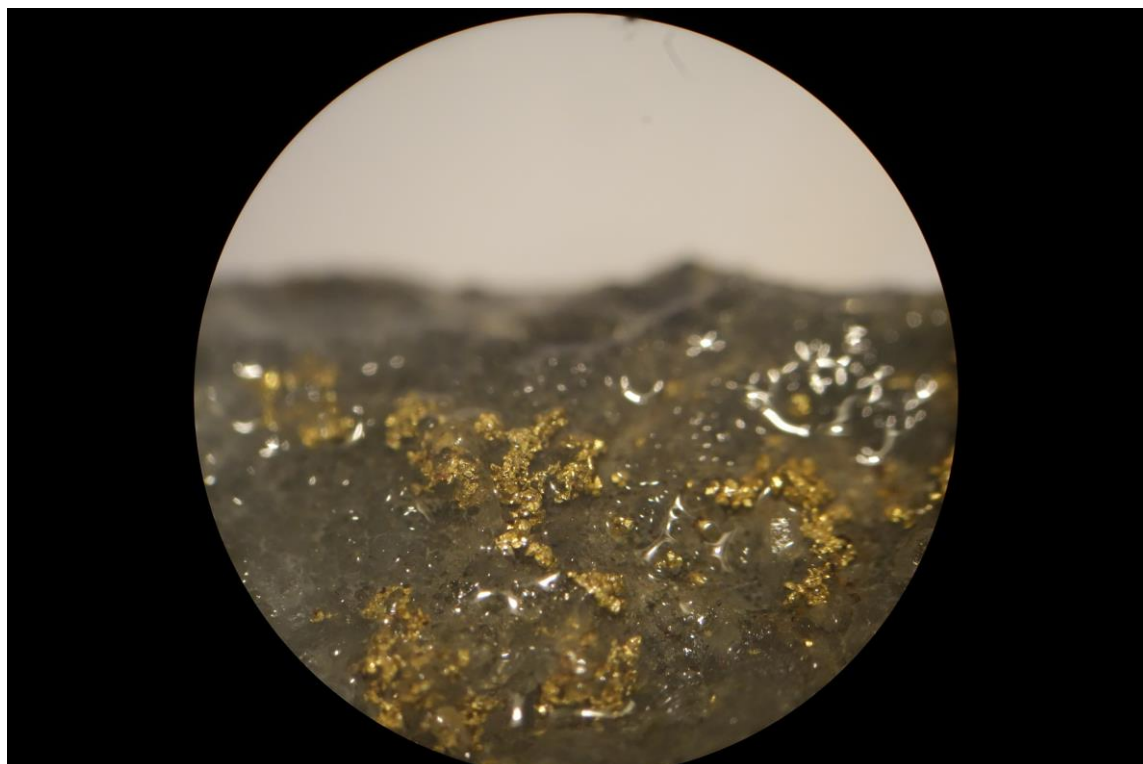


Figure 8: Visible Gold is preserved as less than ~0.5mm sized grains within a ~1cm wide, translucent-white, quartz veinlet at 127.55m in UGA-52. Field of view of the magnified inset image is ~10mm across (x20).

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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 Ag** 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 3 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.

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

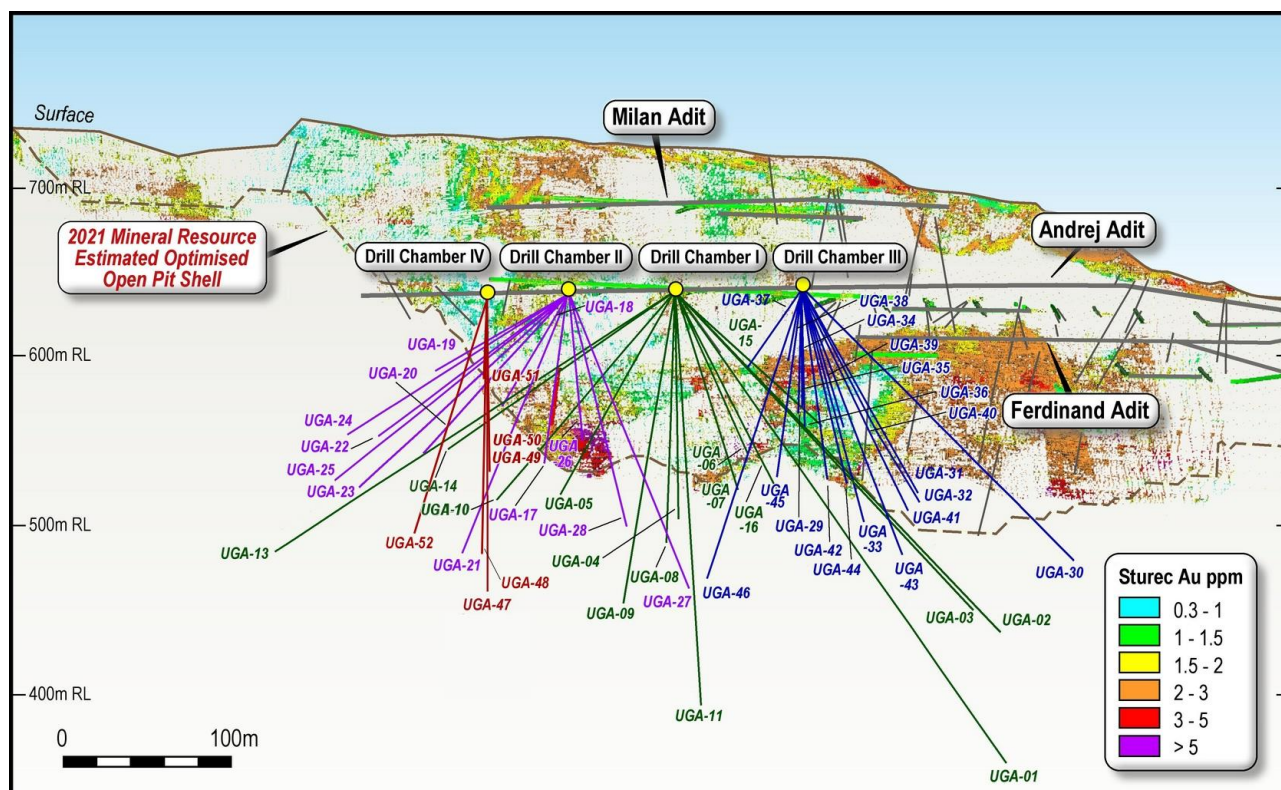


Figure 9: Long-section showing the traces of drill holes from the various drill chambers; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud. This view is looking west.

Appendix 5B Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$140,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$591,000. 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 \$480,000.

Cash and cash equivalents as at 30 September 2022 were \$1,110,000.

ENDS

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



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 18 July 2022, 3 August 2022, 18 August 2022, 8 September 2022, 26 September 2022 and 29 September 2022.

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



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 3: 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 Sept 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(38)
	(e) admin and corporate costs	(554)	(554)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(591)	(591)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(480)	(480)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(480)	(480)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2181	2181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(591)	(591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(480)	(480)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,110	1,110

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	1,110	2,181
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)	1,110	2,181

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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**

140

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

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

C Stevenson/associated entity - \$30,000 G D'Anna/associated entity \$91,520 Q Zeng/associated entity \$18,146

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(591)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(480)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,071)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,110
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,110
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.04

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

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

Answer: Yes

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

Answer: The Board is reviewing its funding requirements. The Company has a successful track record of raising funds through various means and it expects to successful in raising further funds. The Company notes that it recently announced the scoping study for the Sturec Gold Mine.

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 will secure additional working capital by way of an equity raising or redeemable note in the near term which will be applied to the ongoing exploration and development of 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: 31 October 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.