



METALS TECH
LIMITED

ASX: MTC

ASX RELEASE 14th JANUARY 2026

Quarterly Report

Metals Tech Limited



HIGHLIGHTS

- MetalsTech continues to advance the Pre-Feasibility Study (PFS) at the 100% owned Sturec Gold Mine located in Slovakia under the direction and guidance of its PFS manager, Mining One
- In-adit channel sampling completed as part of the detailed metallurgical test work campaign with assay results received during the Quarter – samples were weighted and intervals were selected based on head grade assay results and sent to ALS Metallurgy in Perth for detailed metallurgical testing to support the PFS
- Detailed metallurgical test work program will support an expanded mine plan as part of the Pre-Feasibility Study (PFS) on the Company's flagship 2.7Moz Sturec Gold Project in Slovakia (*refer to ASX release dated 30 March 2022*)
- PFS is substantially advanced and on track for completion during the first half of 2026 – metallurgical test work program results are required in order to complete recovery / process and plant design component of the PFS
- Technological advancements in ore sorting to be employed as part of the PFS designed to enhance economic recoveries and reduce overall infrastructure requirements – dry stack tailings to be utilised to reduce surface environmental footprint
- Completion of the PFS will signal a significant milestone achievement for the Company based on an underground-only mining operation producing a high-value gold and silver concentrate with low deleterious elements using simple gravity and flotation recovery
- Experienced geologist, mining engineer, finance and resource sector specialists appointed to the Board of MetalsTech
- Significant upside potential exists at Sturec, in terms of exploration upside and growth potential of the existing JORC (2012) Mineral Resource – significant JORC (2012) Exploration Target previously announced at Sturec (*refer to ASX release dated 30 March 2022*)
- Confident that the completion of the PFS will support future development of the Sturec Gold Mine and attract significant strategic interest from potential funding and offtake partners
- PFS is a significant de-risking milestone for the Sturec Gold Mine and, as such, the achievement of this milestone is considered crucial to the Company's development plan

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) is pleased to present its quarterly exploration and operational activities for the period ending 31 December 2025.

The Sturec project remains the flagship project of the Company hosting a JORC (2012) Measured, Indicated and Inferred resource of ~2.7 million ounces of gold. An updated scoping study has



demonstrated the robustness of the project on a large-scale underground-only mining operation. The **updated Scoping Study has demonstrated a pre-tax NPV8% of US\$768 million and IRR of 162%.**

Pursuant to ASX Listing Rule 5.19, the Company refers shareholders and investors to the original ASX announcement dated 23 December 2024 in relation to the updated scoping study. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial public report referred to in ASX announcement dated 23 December 2024 continue to apply and have not materially changed.

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

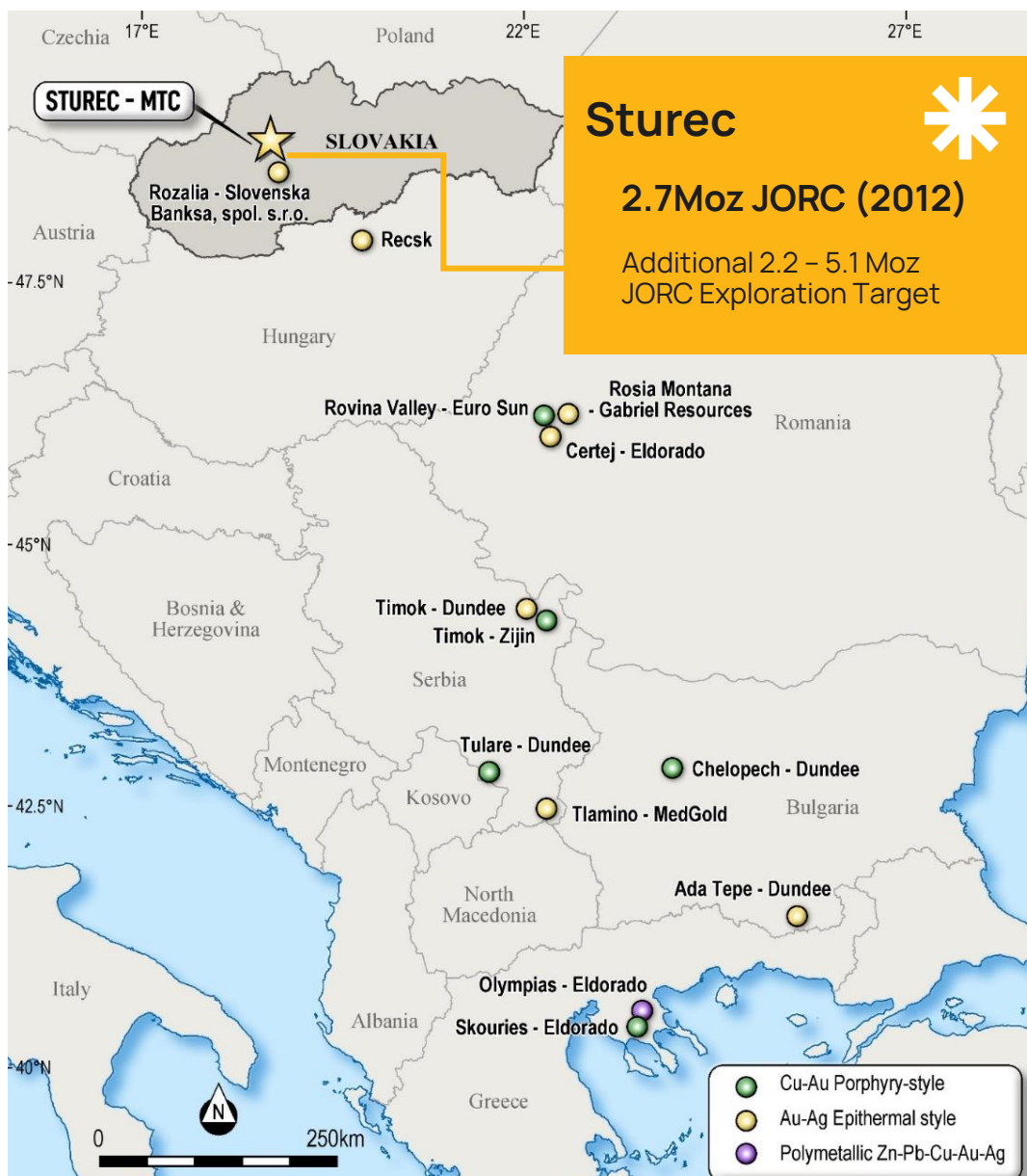


Figure 1: Location map of the Sturec Gold Mine, Slovakia. Refer to ASX Announcement dated 8 May 2023 for complete disclosure regarding the JORC (2012) Mineral Resource Estimate



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

Pursuant to clause 26 of the JORC code, the Company provides Appendix 1 which outlines the categories of mineral resource for the Sturec Gold Mine. The original ASX announcement which sets out this information in detail is dated 8 May 2023.

During the December quarter, MetalsTech continued to advance the PFS at its 100% owned Sturec Gold Mine located in Slovakia under the direction and guidance of its PFS manager, Mining One. Site infrastructure planning has been completed alongside process plant design, mine development, mine schedule planning and ancillary infrastructure planning.

Recent PFS activities have focused on enhancing the metallurgical processing capabilities of the proposed underground gold and silver mine at Sturec. To better define the ore recoveries, fine-tune the engineering in the process flowsheet and support an expanded mine plan, the Company initiated a detailed metallurgical sampling campaign. As part of the first phase of this campaign, the Company completed its in-adit channel sampling across multiple locations within the Sturec ore body.

During the Quarter, the head grade assay results from these composited samples were received from ALS in Romania. The results from these assays were then used to determine which samples would be selected for the detailed metallurgical test work which will be undertaken in Perth, Western Australia, by ALS Metallurgy.

A separate sample has also been selected to undergo test work in China.

Metallurgical Test Work Program

To support an expanded mine plan as part of the PFS, the Company is undertaking additional detailed metallurgical test work which will feed into an upgraded plant design taking advantage of specific front-end engineering such as ore sorting. The samples will be collected from various locations as shown in **Figure 2**, below.

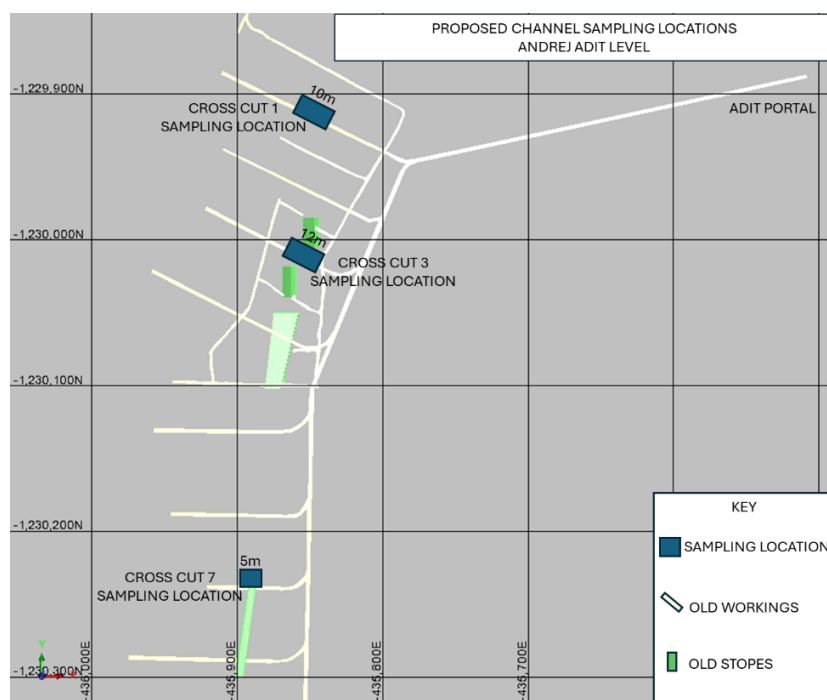


Figure 2: Underground metallurgical sample locations



The Company looks forward to keeping its shareholders and investors updated as the PFS progresses towards completion.

The historically high gold price and silver price should attract significant inbound interest in Sturec as the Company focuses on completing the PFS and achieving maximum value for all shareholders. The Company remains focused on unlocking the tremendous value opportunity at the flagship 2.7Moz Sturec Gold Project in Slovakia through progression of the Pre-Feasibility Study which is expected to be completed before the end of the year.

PFS Update and Progress

Mining One was engaged by the Company to complete the PFS for the Sturec Gold Mine in December 2024. Since the engagement of Mining One, the Company has been advancing the various underlying studies to support the completion of the PFS. A site visit by the technical team from Mining One confirmed that the data to support the PFS was at an appropriate accuracy level for a study of this nature, including geology, mine design, surface infrastructure and overall general layout. Technological advancements in ore sorting will be employed as part of the PFS designed to enhance economic recoveries and reduce overall infrastructure requirements. The use of dry stack tailings to reduce surface environmental footprint will also be utilised as part of the Company's adoption of key ESG principles.

The PFS remains on track for completion during the first half of 2026. Completion of the PFS will support future development of the Sturec Gold Mine and open the Sturec project up to an expanded universe of strategic parties and end-buyers.

Corporate and Financial

During the Quarter, the Company appointed Mr Trevor Benson and Mr Zilong (Chris) Dai to the Board of MetalsTech Limited, and Mr Cliff Fitzhenry resigned from the Board.

Chris Dai

Chris has over 15 years' experience in the mining industry, specializing in investment, financing, and operational management of gold projects. Mr Dai has served as a core investment and financing lead at multiple gold producers with market capitalisations exceeding AUD \$10 billion, with deep involvement in mine-site operations and strategic decision-making.

Chris has spearheaded and participated in dozens of cross-border investment projects across Australia, Canada, Hong Kong, and Shanghai, primarily in gold while also venturing into sectors including semiconductors, with total deal value in the billions of AUD.

He possesses comprehensive expertise in capital markets, M&A, resource integration, and team leadership. Mr Dai currently serves as Director and General Manager of Shanghai Huitong Energy Co., Ltd., a company listed in Shanghai Stock exchange.

Chris has an Advanced Master of Commerce (Applied Finance and Accounting) degree from University of Queensland.



Trevor Benson

Trevor has over 30 years' experience within the resource and finance sectors. Having worked for resource companies, investment banks and finance houses, Mr Benson has completed numerous mergers and acquisitions, and capital market transactions, across a range of natural resources and related industries.

Trevor has held board and management positions within many ASX listed resource companies, and most recently as CEO, Chairman and Advisor to several resource companies across exploration, development and downstream operations.

Trevor's focus in Investment Banking was within SE Asia and China specialising in mergers and acquisitions, and equity capital market transactions, and advising Australian and International companies, including being exclusive advisor to Chinese State-Owned Enterprises (SOE's), and Hong Kong listed resource companies.

Mr Benson has cross-border experience which includes Africa, UK, Europe, SE Asia, Hong Kong, US and China, and has advised and listed numerous ASX listed companies.

Trevor holds a Bachelor of Science from UWA.

Appendix 5B Commentary

During the December quarter, the Company made payments to related parties of the entity and their associates totalling \$ Nil covering executive and non-executive directors' fees, professional services consulting and advisory fees (refer to 6.1).

Cash outflows from operating activities for the quarter were \$58,000 and covered administration and corporate costs, staff costs, borrowing costs (interest) and expensed evaluation and exploration associated with the Sturec Gold Mine – PFS consulting and expert fees and management costs.

Cash outflows from investing activities for the quarter were \$69,000 and covered costs of site exploration and activities in Slovakia as well as the PFS work with Mining One and ongoing metallurgical test work.

Cash outflows from financing activities were \$Nil.

Cash and cash equivalents as at 31 December 2025 were \$36,000.

SUBSEQUENT EVENTS

Board Changes

In January there continued to be several Board changes.

Mr Trevor Benson was elected Executive Chairman. Mr Chris Dai was elected Executive Director. And Mr Gino D' Anna resigned from the Board.

The material details to Mr Benson's and Mr Dai's Executive Service Agreements (ESA) are as follows:

Mr Trevor Benson is to receive:



Remuneration Paid at a rate of \$270,000 per annum being exclusive of statutory superannuation which is currently 12%. at the date of this Agreement.

In addition to salary, Mr Benson, has been offered Options and Performance Rights as Long Term Incentives. Upon the signing of this Executive Service Agreement (ESA) and subject to shareholder approval, will be incentivised, by way of issuing options and performance shares as follows:

- a) 2 million MetalsTech options with a strike price of \$0.40 based on the 20-day VWAP upon signing of the ESA, with a three (3) year expiration period.
- b) 3 million MetalsTech options with a strike price of \$0.55 based on the 20-day VWAP upon signing of the ESA, with a three (3) year expiration period.
- c) 4 million MetalsTech options with a strike price of \$0.70 based on the 20-day VWAP upon signing of the ESA, with a three (3) year expiration period.
- d) In addition, incentive performance rights will be issued as follows: 3,000,000 performance rights with vesting or exercise conditions to fully paid shares being MetalsTech finalising a Definitive Feasibility Study (DFS) for the Sturec Gold Project in Slovakia.

Mr Chris Dai is to receive:

Remuneration Paid at a rate of \$270,000 per annum being exclusive of statutory superannuation which is currently 12%. at the date of this Agreement.

In addition to salary, Mr Dai, has been offered Options and Performance Rights as Long Term Incentives. Upon the signing of this Executive Service Agreement (ESA) and subject to shareholder approval, will be incentivised, by way of issuing options and performance shares as follows:

- a) 2 million MetalsTech options with a strike price of \$0.40 based on the 20-day VWAP upon signing of the ESA, with a three (3) year expiration period.
- b) 3 million MetalsTech options with a strike price of \$0.55 based on the 20-day VWAP upon signing of the ESA, with a three (3) year expiration period.
- c) 4 million MetalsTech options with a strike price of \$0.70 based on the 20-day VWAP upon signing of the ESA, with a three (3) year expiration period.
- d) In addition, incentive performance rights will be issued as follows: 3,000,000 performance rights with vesting or exercise conditions to fully paid shares being MetalsTech finalising a Definitive Feasibility Study (DFS) for the Sturec Gold Project in Slovakia.

ENDS



For further information please contact

COMPANY

Trevor Benson
CHAIRMAN

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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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Cunyou Li, who is a Member of The Professional Geoscientist of Ontario (No. 2117). Mr Li is the principal of JP Geoconsulting Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Li consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on the JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 8 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

**ASX ANNOUNCEMENT REFERENCES**

8 May 2023:	MetalsTech Delivers Transformative Resource Upgrade, Sturec
23 December 2024:	Updated Sturec Scoping Study Delivers Exceptional Economics
26 March 2025:	Strategic Investment Secured for \$3.3 million for Sturec
2 May 2025:	Tranche 1 Strategic Placement Complete Raising \$1.3 million
8 July 2025:	Sturec Gold Mine PFS Update
9 July 2025:	Tranche 2 Strategic Investment Completes for A\$2.0 million
20 August 2025:	Sturec Metallurgical Campaign and PFS Update

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.

DESCRIPTION OF THE MINING RIGHTS***Sturec Gold Mine***

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine – Mining License	Active		Indefinite	9.47 sq km

Mining Activity Permits

Ortac s.r.o is the holder of the following Mining Activity Permit:

Mining Activity Permit No. 110-1666/2024	
<i>Date of Issuance:</i>	14 May 2024
<i>Subject:</i>	Performance of underground mining activity – opening, preparation and exploitation of the deposit of exclusive mineral resources (gold and silver) in the area of Kremnica-Sturec according to the Plan of the opening, preparation and exploitation (gold and silver) of Kremnica-Sturec in 2024-2034
<i>Duration:</i>	Valid until 31 December 2034 The Mining Authority announced the permitting process on its website (see link: https://www.hbu.sk/uradne-tabule-obu-sr/obu-v-banskej-bystrici/18-ods-5-zakona-c-51-1988-zb/kremnica-sturec)
<i>Responsible Person:</i>	Mr Peter Corej
<i>Amendments</i>	Refer to attached document titled “ROZHODNUTIE” for clarification of any amendments to the previously issued Mining Activity Permit



Appendix 1: 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 AuEq¹), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent)** using a 0.3g/t Au cut-off.

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

Area	Resource Category	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t) 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

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 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