METALS TECH LIMITED

Annual Report for the year ended 30 June 2022

CORPORATE INFORMATION

Directors & Officers

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

Company Secretary
Mr Paul Fromson (CFO and Company Secretary)

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

Australian Company Number
ACN 612 100 464

Australian Business Number
ABN 86 612 100 464

Website
www.metalstech.net

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

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

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

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

Domicile and Country of Incorporation
Australia

ASX Code
MTC

The directors present their report, together with the financial statements, on MetalsTech Limited (the "Company", "MTC", "parent entity" or "MetalsTech") and the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of MetalsTech and the entities it controlled at the end of, or during, the year ended 30 June 2022.

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

Mr. Gino D'Anna
Mr. Russell Moran (resigned 31 December 2021)
Dr. Qingtao Zeng
Ms. Candice Stevenson (appointed 31 December 2021)

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

Company Secretary
Paul Fromson – CFO and Company Secretary

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

Financial results
The financial results of the Group for the year ended 30 June 2022 are:

	30-June-22	30-June-21
Cash and cash equivalents (AUD $)	2,182,230	283,540
Net assets (AUD $)	6,202,882	4,667,768
Total revenue (AUD $)	306	366
Net profit/(loss) after tax (AUD $)	7,287,876	(4,214,015)

REVIEW OF OPERATIONS 2022

Highlights:

- **Scoping Study for the Sturec Gold Mine delivered outlining a robust combined open-cut and underground mining operation delivering a pre-tax NPV_8 of A$846 million with a pre-tax IRR of 102.5%**
- **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-33, UGA-41, UGA-42 and UGA-43**
- **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 at Sturec underneath the existing JORC (2012) Mineral Resource is expected to commence in the next 4-6 weeks, targeting extensions of the mineralisation at depth**

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the Full Year Ended 30 June 2022. During the Full Year 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 during the 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 Full Year Ended 30 June 2022. The Company recently announced the assay results for UGA-31 to UGA-42 (inclusive) which demonstrated a continuation of the mineralisation and increased the confidence in the existing JORC (2012) Mineral Resource.

Subsequent to the end of the Full Year ended 30 June 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.

During the Full Year 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 Full Year 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 Full Year Ended 30 June 2022, the Company announced that visible gold had also been intersected in UGA-42 and announced the assay results for UGA-31 to UGA-42 (inclusive) from Drill Chamber # 3. The Company is still awaiting the assay results for UGA-43 to UGA-46 (inclusive) 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 Full Year Ended 30 June 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

Subsequent to the end of the Full Year Ended 30 June 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.

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

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

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

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)

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).

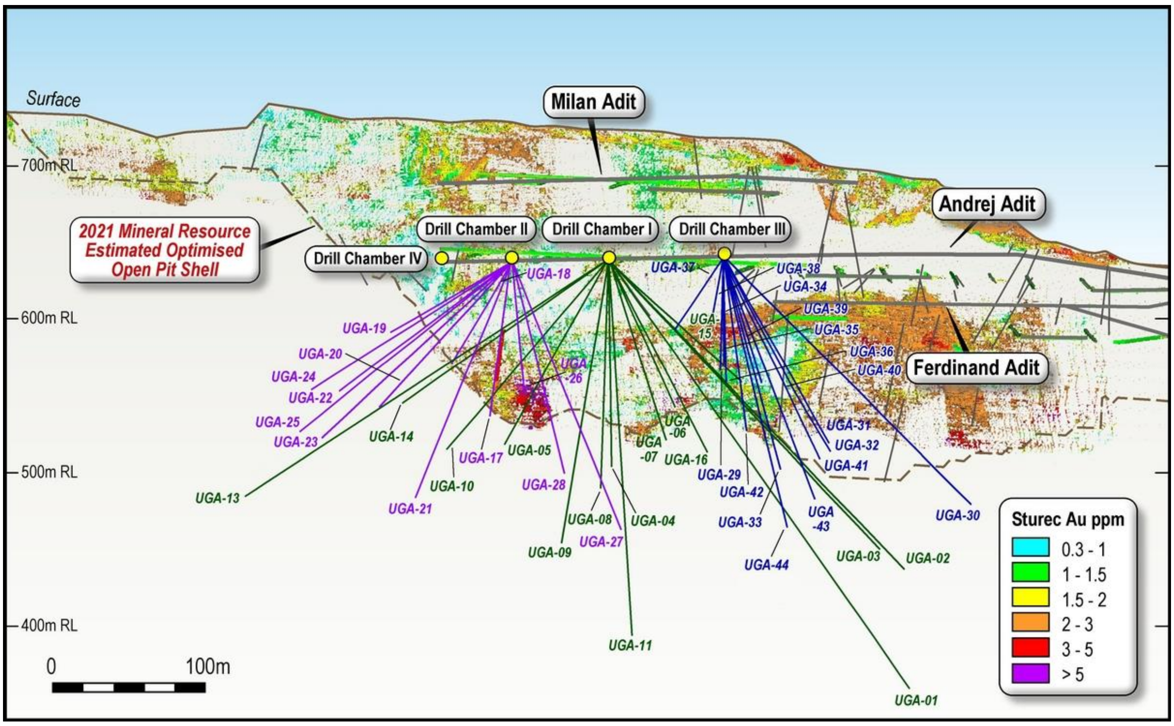

Figure 2: Long-section showing the traces of drill holes from the current drill program from Drill Chamber 3, as well as the previous Phase I and Phase II drill program from Drill Chamber 1 and 2; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud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

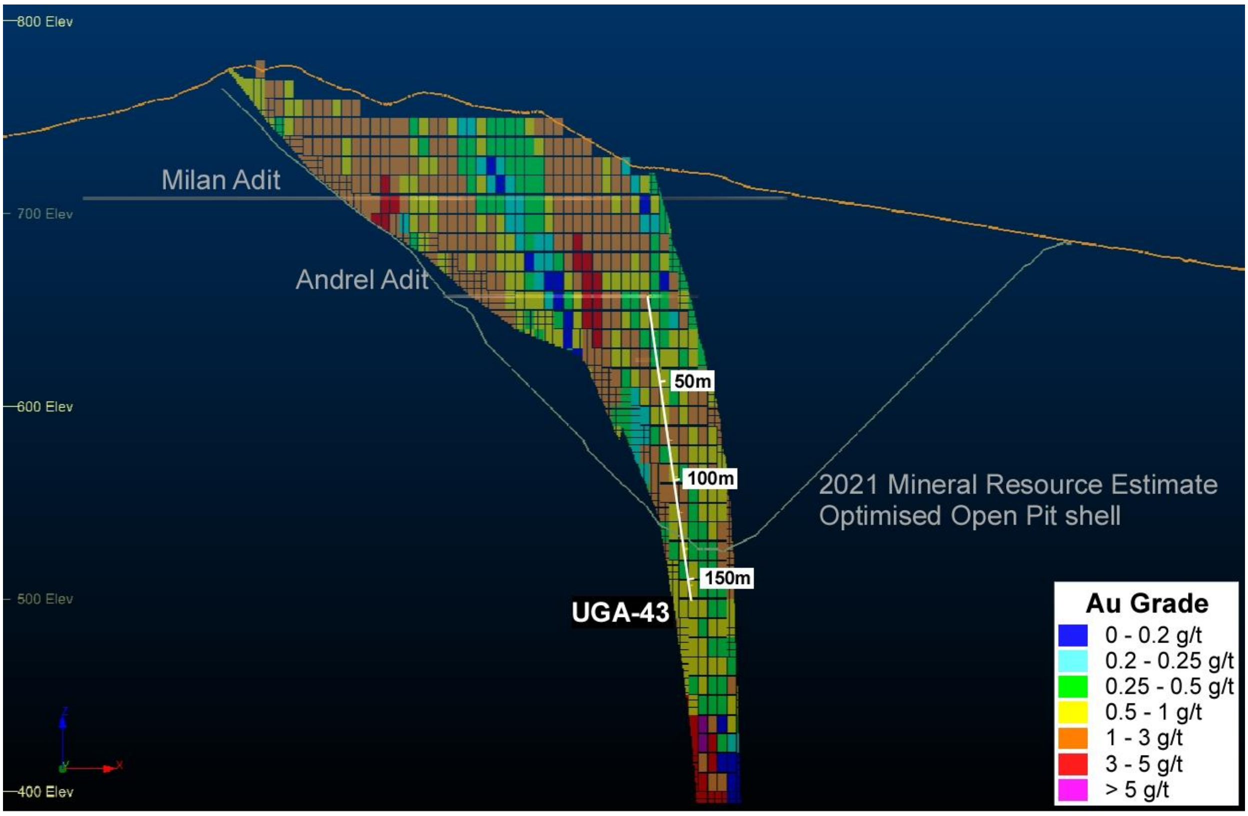

Figure 3: Cross-section through the existing Sturec Mineral Resource displayed as a Mineral Resource block, which are 10m high and 5m wide (Au grade scale shown with psuedocolor spectrum). This view is looking north.

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**.**

Figure 4: Sturec Gold Project Location Map

Diamond Drilling Assay Results

During the Full Year 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 Full Year 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
        - **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

Subsequent to the Full Year Ended 30 June 2022, the Company received the assay results for UGA-31 to UGA-42 (inclusive) from Drill Chamber # 3.

Highlights from the drilling intersections include:

- ★ UGA-41 intersected a thick, continuous mineralized zone of **143.5m** @ **1.49g/t Au** and **11.4g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
    - **5m** @ **2.61g/t Au** and **29.7g/t Ag** from 0m (1g/t Au cut-off, downhole thickness);
    - **16m** @ **3.46g/t Au** and **31.6g/t Ag** from 31m (0.5g/t Au cut-off, downhole thickness); including
        - **5m** @ **7.68g/t Au** and **87.5g/t Ag** from 39m (1g/t Au cut-off, downhole thickness);
    - **39.5m** @ **2.43g/t Au** and **9.7g/t Ag** from 104m (0.5g/t Au cut-off, downhole thickness); including:
        - **20m** @ **3.16g/t Au** and **11.5g/t Ag** from 116m (1g/t Au cut-off, downhole thickness); including:
        - **6m** @ **6.39g/t Au** and **24.6 g/t Ag** from 126m (2g/t Au cut-off, downhole thickness);
- ★ UGA-42 intersected a thick, continuous mineralized zone of **101m** @ **1.32g/t Au** from 0m (0.25g/t Au cut-off, downhole thickness) (silver grades still pending) including:
    - **40m** @ **2.09g/t Au** from 27m (0.5g/t Au cut-off, downhole thickness); including
        - **7m** @ **4.48g/t Au** from 41m (1g/t Au cut-off, downhole thickness); including:
            - **4m** @ **6.53g/t Au** from 42m (2g/t Au cut-off, downhole thickness);
        - **4m** @ **6.33g/t Au** from 56m (1g/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)

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.

Visible Gold Identified in Drilling

During the Full Year 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 Full Year 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 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.

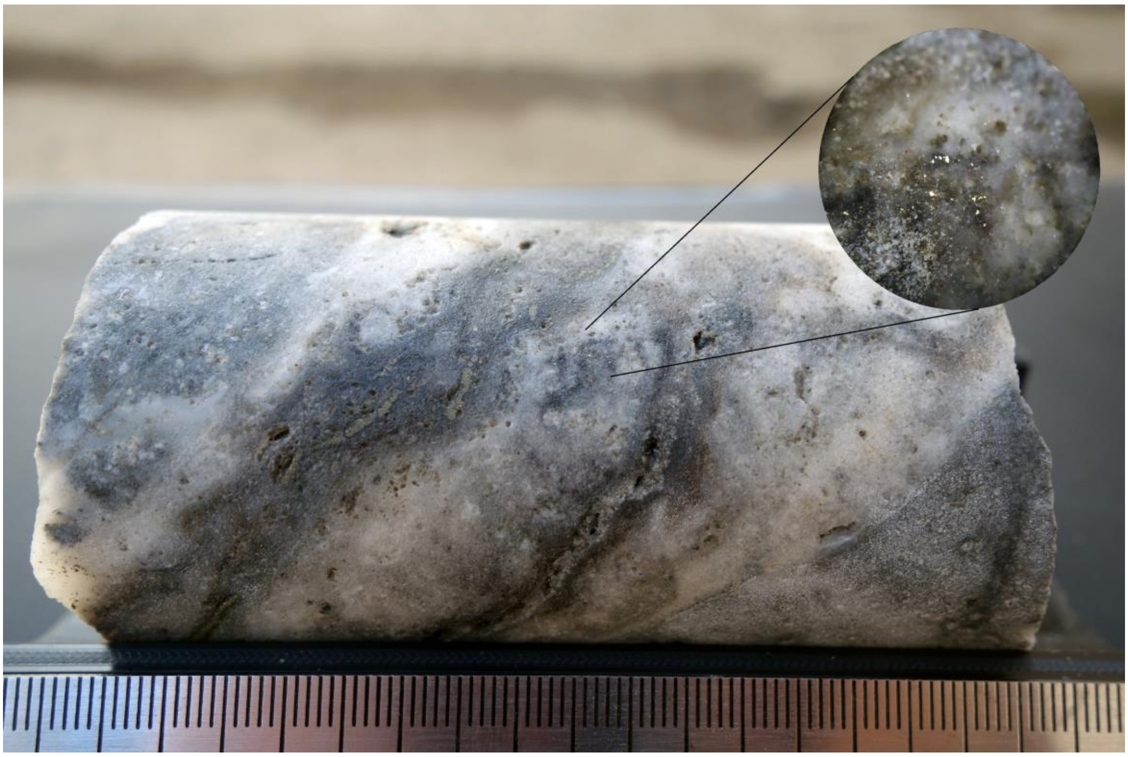

Figure 5: ~7-10cm wide quartz vein zone containing multiple generations of drusy, fine grained, transparent to white to grey chalcedonic quartz-pyrite/marcasite filled veins, with very fine grained visible gold at 72.8m in UGA-33. Field of view of magnified inset image is ~10mm across (x20 magnification).

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).

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.

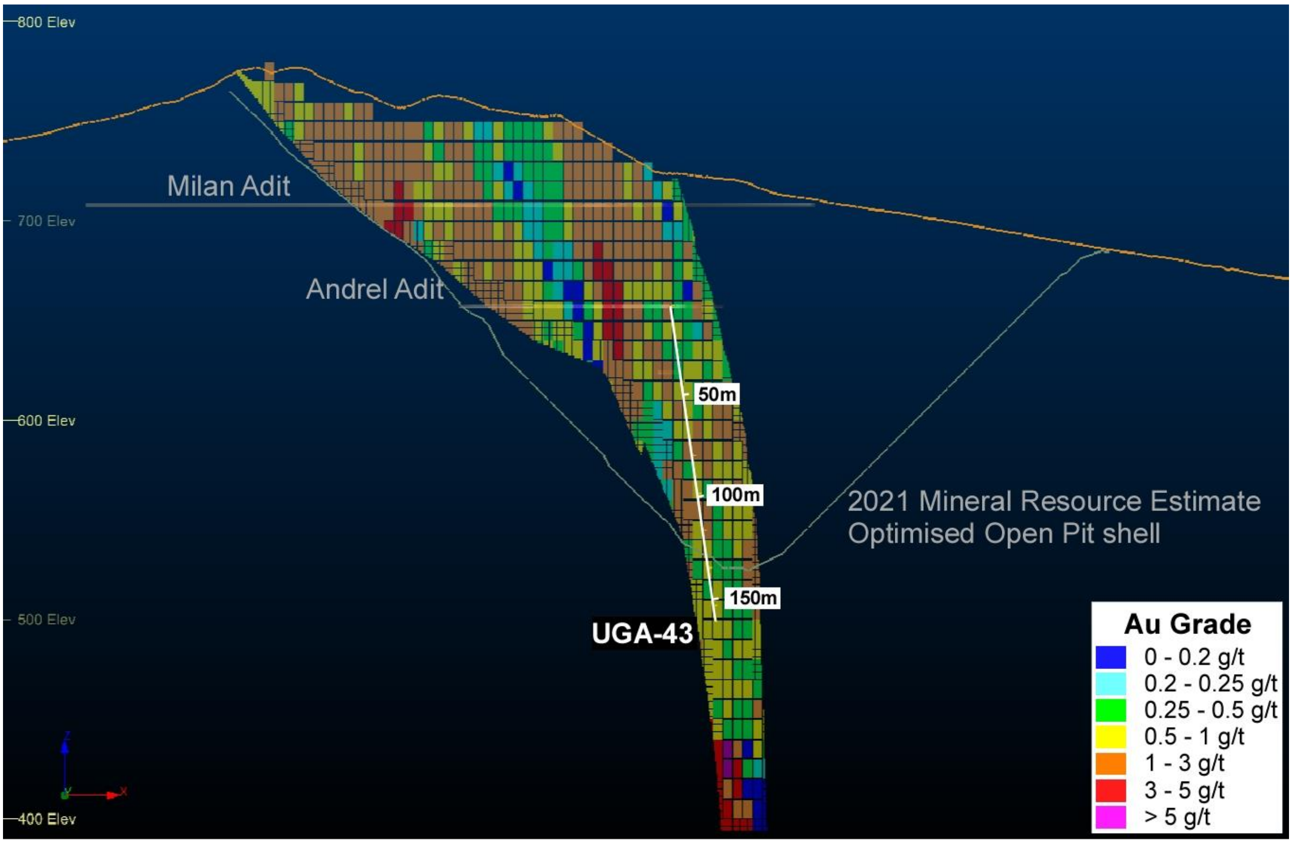

Figure 7: Cross-section through the existing Sturec Mineral Resource displayed as a Mineral Resource block, which are 10m high and 5m wide (Au grade scale shown with psuedocolor spectrum). This view is looking north.

Regional Exploration Campaign

During Full Year Ended 30 June 2022, the Company received the assay results for the regional mapping and rockchip sampling campaign which was designed to better define drill targets for a broader regional drill program at the flagship Sturec Gold Mine in Slovakia.

Rockchip results up to maximum values of 40.6g/t Au and 94.1g/t Ag were received.

The regional exploration program focused on three main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area as indicated below.

- Vratislav Prospect containing historic drill holes including:
  - **KG-V-7: 28.1m @ 6.3g/t Au** & 8g/t Ag from 79.4m down hole using 0.3g/t Au cut-off;
  - **KG-V-6: 6.9m @ 2.5g/t Au** from 111.6m down hole using 0.5g/t Au cut-off;
  - 20 rockchip samples were taken from outcropping areas of which **four were >2g/t Au** and **one >5g/t Au (6.4g/t Au & 50.7g/t Ag)**
- **Wolf Prospect** containing **historic** drill holes including:
  - **KG-W-2: 10m @ 2.83g/t Au** & 2.8g/t Ag from 58m down hole, 1g/t Au cut-off;
  - **AS134: 10m @ 2.05g/t Au** & 58g/t Ag from 51m down hole, 0.3g/t Au cut-off;
    - and **8m @ 2.35g/t Au** & 11.0g/t Ag from 81.5m down hole, 1g/t Au cut-off;
  - **AS135: 5.5m @ 4.09g/t Au** & 34.2g/t Ag from 30m down hole, 2g/t Au cut-off;
  - **AS136: 11m @ 4.17g/t Au** & 19.8g/t Ag from 79m down hole, 1g/t Au cut-off;
  - **AS153: 8m @ 2.65g/t Au** & 19.1g/t Ag from 60m down hole, 0.3g/t Au cut-off;
    - and **5.8m @ 2.04g/t Au** & 18.6g/t Ag from 95m down hole, 1g/t Au cut-off.
  - Nineteen rockchip samples were taken from outcropping areas of which **one was >2g/t Au** and **one >5g/t Au (40.6g/t Au & 57.5g/t Ag)**
- **Katerina Prospect** containing **historic** drill holes including:
  - **KAT-7**: **15.25m @ 6.77g/t Au** & 3.8g/t Ag from 54m down hole, 0.3g/t Au cut-off;
    - incl. **4.05m @ 24.7g/t Au** & 10.7g/t Ag from 62.1m down hole, 1g/t Au cut-off;
  - **KAT-9**: 17m @ 1.88g/t Au & 2.6g/t Ag from 267m down hole, 0.5g/t Au cut-off;
    - incl. **11m @ 2.56g/t Au** & 2.3g/t Ag from 267m down hole, 1g/t Au cut-off
  - Eight rockchip samples were taken from outcropping areas of which **four were >2g/t Au**
- **Volle Henne Prospect:** Eight rockchip samples were taken from outcropping areas of which **two were >1g/t Au** and **one >2g/t Au (3.53g/t Au & 12.6g/t Ag)**

These targets sit outside of the Sturec JORC (2012) Mineral Resource Estimate and are considered high-priority targets for future diamond drilling programs.

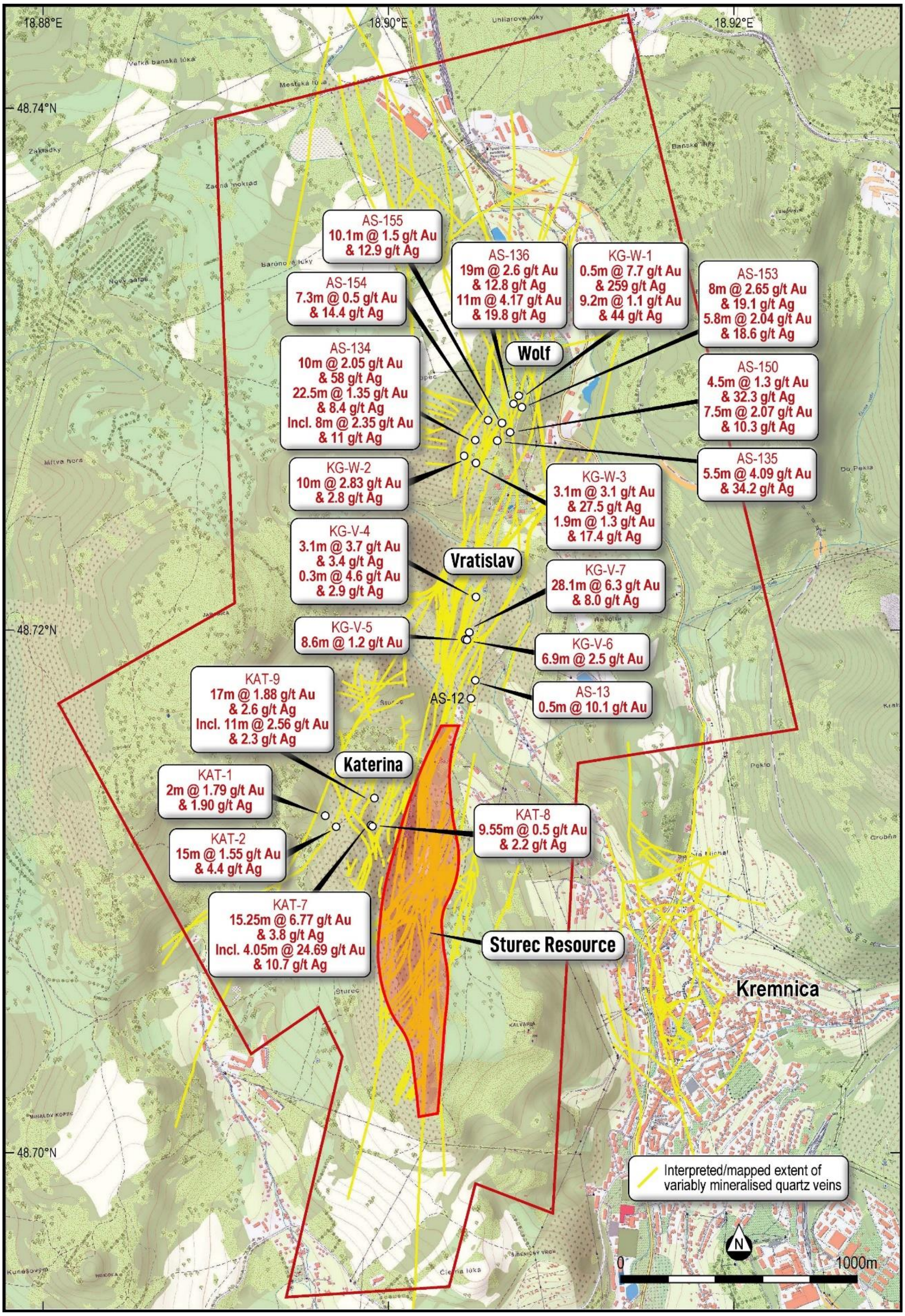

Figure 8: Map of the drill holes that define the three main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area

Corporate

- As at 30 June 2022, the Company had $2,182,230 cash at bank.
- During the year the Company successfully concluded the spin-out of its lithium assets located in Quebec, Canada, being Cancet, Adina and Sirmac, which were included in the IPO of Winsome Resources Limited (ASX: WR1). The company received 45,000,000 shares in Winsome Resources Limited for the sale of these assets. The Company then completed an in-specie distribution of the WR1 shares to shareholders in MetalsTech Limited.
- The Company raised $2,000,000 through the issue of 5,882,352 shares at $0.34 per share. A further $200,000 was raised via the exercise of 1,000,000 options at $0.20 per option and $276,150 was raised via the exercise of 1,104,600 options at $0.25 per option.
- The Company issued 4,860,000 shares due to the conversion of Performance Rights upon achievement of performance milestones. No cash was raised from the conversion.
- The Company also wound up its other Canadian entities which were dormant.
- Mr Russell Moran resigned from the Board on 31 December 2021.
- Ms Candice Stevenson was appointed to the Board on 31 December 2021.

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.

Events occurring after the reporting period

Other than below, there have been no matters or circumstances which have arisen since 30 June 2022 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2022, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2022, of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Subsequent to the end of the year, 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. Full details of the results of the study are disclosed in the Review of Operations.

The results of the scoping study also met the existing Performance Rights Class 3 milestone requirements and accordingly the Company will offer to the holders the option to convert their performance rights to shares. Upon acceptance by the holders 2,340,000 shares would be issued. Also as a result of the scoping study milestone a cash payment is payable under the Natres Services Pty Ltd executive services contract. The cash bonus is equal to 500,000 shares multiplied by the five (5) day volume weighted average price (VWAP) of the Company’s shares following the announcement of the milestone.

Impact of COVID-19

The impact of the Coronavirus (COVID-19) pandemic up to 30 June 2022 has not been material. Generally speaking the gold sector has been solid and the group has continued active exploration at its Sturec gold project in Slovakia.

The travel restrictions within Australia and overseas has limited the Company’s Australian based board and consultants to visit its gold project in Slovakia however the Company has been able to source local geological consultants and drilling companies to continue with its exploration activities.

Board of Directors

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

Name	**Gino D'Anna**
Title	Executive Director
Qualifications	Bachelor of Commerce (Honours)
Experience	Mr D'Anna is a founding Executive Director of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations, administration and financial management. Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, Mr D'Anna has been involved in the exploration and development of many projects including new discoveries and development of existing discoveries. Mr D'Anna is also founding shareholder and founding Executive Director of Askari Metals Limited (ASX: AS2) which is exploring and developing a portfolio of battery metals projects across Australia. Mr D'Anna was previously a Director of Metals Australia Limited (ASX: MLS) and Tennant Minerals NL (ASX: TMS).
Special Responsibilities	Nil
Security Holdings	16,741,940 ordinary shares and 1,300,000 Performance Rights
Name	**Candice Stevenson (appointed 31 December 2021)**
Title	Non-Executive Director
Qualifications	Bachelor of Commerce
Experience	Ms Stevenson is a professional company director with significant experience in financial management in the mining sector and specifically junior exploration companies. Ms Stevenson has held senior finance executive roles with The Griffin Group, Atrum Limited (ASX:ATU), K2Fly (ASX:K2F) and the Australian Taxation Office. She is a Director of Lithium Springs Limited (ASX:LS1 Reserved) and cardiovascular imaging innovator Navier Medical Ltd (ASX:NM1 Reserved). Ms. Stevenson does not have any other directorships in ASX listed entities.
Special Responsibilities	Nil
Security Holdings	252,812 ordinary shares

Name	**Qingtao Zeng (appointed 17 June 2019)**
Title	Non-Executive Director
Qualifications	PhD (Geology)
Experience	Dr Zeng is an experienced geologist with a PhD (Geology) from the University of Western Australia. He has linked several Australian companies with Chinese counterparties and has negotiated offtake agreements on behalf of some Western Australian spodumene concentrate producers and Chinese lithium carbonate and lithium hydroxide chemical manufacturers. He is the Managing Director of Australasian Metals Limited (ASX. A8G), and holds a non-Executive Director role with Winsome Resources Limited (ASX. WR1), Oceana Lithium Limited (ASX. OCN) and Kodal Minerals Plc which is listed on the AIM. Dr Zeng is also a director of Australasian Metals Ltd (ASX: A8G)
Special Responsibilities	Technical Director
Security Holdings	2,050,000 ordinary shares and 325,000 Performance Rights

Likely developments and expected results of operation

Gold Project
Exploration activities continue at the Sturec Gold Project in Slovakia. A Scoping Study has been completed and the intention is to provide a resource update during the year and also a Pre-Feasibility Study.

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

2022	Directors' meetings eligible to attend	Directors' meetings attended
Directors		
Gino D'Anna	-	-
Russell Moran (i)	-	-
Qingtao Zeng	-	-
Candice Stevenson (ii)	-	-

(i) resigned 31 December 2021
(ii) appointed 31 December 2021

There were no physical meetings held. The Board of Directors conducted business via 6 Circular Resolutions.

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

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

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

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

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

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

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

Remuneration Report - Audited

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

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

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

Mr Gino D'Anna – Executive Director
Mr Russell Moran – Executive Chairman (resigned 31 December 2021)
Dr Qingtao Zeng - Non-Executive Director
Ms Candice Stevenson - Non-Executive Director (appointed 31 December 2021)

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

Voting and comments made at the Company's 2021 Annual General Meeting
The Annual General Meeting was held on 3 December 2021. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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

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

B. Remuneration Structure

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

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

Mr Russell Moran was the Executive Chairman until his resignation on 31 December 2021. Mr Moran is a nominated person under a consulting agreement between Natres Services Pty ltd and the Company. The consulting agreement commenced on 1 June 2021. The term of the agreement is a minimum of 24 months and the agreement continues after that time unless terminated. In the event of early termination by the Company, consulting fees equal to the minimum number of billable days (18 billable days per month) for the remainder of the term of the agreement at a rate of $1,400 per day are payable. Mr Moran along with Ms Fiona Paterson (Mr Moran's spouse) and Ms Candice Stevenson (appointed director 31 December 2021) provide consulting services under this agreement as nominated persons. Consulting services for the nominated persons are charged at $1,400 per day. Natres Services Pty Ltd is also entitled to charge a retainer fee of $4,000 per month inclusive of any director fees where one of the nominated persons is also a director of the Company.

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

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

Non-Executive remuneration arrangements

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

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

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

C. Details of Remuneration

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

30/06/2022	Short-term benefits			Post-employment benefits	Share- based payment			Total $	Percentage of performance related remuneration
	Salary & fees $	Cash bonus $	Annual and Long Service Leave $	Super-annuation $	Performance rights $	Options $	Equity $		
Directors									
Executive Directors									
R Moran [1]	223,500	-	-	-	-	-	-	223,500	-%
G D'Anna	254,400	225,000	-	-	176,495	-	-	655,895	61.2%
Non-executive directors									
C Stevenson[2]	60,000	-	-	-		-	-	60,000	-%
Q Zeng	144,000	25,000	-	-	44,124	-	-	213,124	32.4%
Total	**681,900**	**250,000**	-	-	**220,619**	**-**	**-**	**1,152,519**	

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

30/06/2021	Short-term benefits			Post-employment benefits	Share- based payment			Total $	Percentage of performance related remuneration
	Salary & fees $	Cash bonus $	Annual and Long Service Leave $	Super-annuation $	Performance rights $	Options $	Equity $		
Directors									
Executive Directors									
R Moran	214,250	-	-	-	-	-	-	214,250	-%
G D'Anna	303,600	-	-	-	389,572	-	-	693,172	56.2%
Non-executive directors									
N O'Brien	9,600	-	-	-	-	-	-	9,600	-
Q Zeng	76,440	-	-	-	97,393	-	181,250	355,083	27.4%
Total	**603,890**	-	-	-	**486,965**	**-**	**181,250**	**1,272,105**	

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

	Fixed Remuneration		**At risk – STI**		**At risk – LTI ***	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Director						
Mr D'Anna	38.8%	43.8%	-	-	26.9%	56.2%
Mr Moran	100%	100%	-	-	0%	0%
Dr Zeng	67.6%	72.6%	11.7%	-	20.7%	27.4%
C Stevenson	100%	N/A		N/A	0%	N/A

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

D Other Transactions with Key Management Personnel

Other Transactions with KMP and their related parties

Executive Services Contracts

Former Director Mr Russell Moran (resigned as a director 31 December 2021) invoices for his services via a consulting arrangement with Natres Services Pty Ltd ("NatRes"). On 1 June 2021 the Company entered into a new executive services contract with NatRes for a minimum of two years. Under that agreement there are three nominated persons including Mr Moran and the $223,500 is the amount invoiced by Natres for the provision of Mr Morans services. A further $141,100 was invoiced by Natres for the services of Ms F Paterson (who is the spouse of Mr Moran).

Natres also received $494,200 in cash bonuses during the period. The cash bonus was related to performance criteria associated with the successful spin out of the lithium assets to Winsome Resources Limited (ASX. WR1), the sale of the lithium royalty to Lithium Royalty Corp, share price success and overall enhanced shareholder value during the period.

Director Ms Candice Stevenson (appointed a director 31 December 2021) also invoices for her services via a consulting arrangement with Natres Services Pty Ltd ("Natres"). Under that agreement there are three nominated persons including Ms Stevenson and the $60,000 remuneration disclosed above is for her portion of invoices.

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

Director Mr Gino D'Anna invoices for his services via a consulting arrangement with Internatzionale Consulting Pty Ltd ("Internatz"). On 1 June 2021 the company entered into a new executive services contract with Internatz for a minimum of two years.

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

Remuneration Policy
E Share-based Compensation

Short term and long term incentives

In the prior year on 30 April 2021, MetalsTech Limited issued 5,000,000 performance rights to directors following shareholder approval granted on that day. These performance rights were issued in three classes, each with different performance milestones. Each performance right will convert into 1 ordinary share of MetalsTech Limited upon achievement of the performance milestone.

The Company has assessed all classes as being probable of being achieved and therefore recognised an expense over the vesting period for these three classes. The performance rights were originally issued Mr D'Anna- 4,000,000 and Dr Zeng- 1,000,000 and of these 3,375,000 (2,700,000 Mr D'Anna and 675,000 Dr Zeng) have been converted to shares upon milestones being achieved for Classes 1 and 2.

The expenses in respect of the current directors are tabled below:

Class	Grant Date	Underlying Share Price	Fair value of right	Number of Performance Rights	Total Fair Value	Expense 2022	Expense 2021
1	30/04/2021	$0.145	$0.145	1,750,000	$253,750	$8,056	$245,695
2	30/04/2021	$0.145	$0.145	1,625,000	$235,625	$7,480	$228,145
3	30/04/2021	$0.145	$0.145	1,625,000	$235,625	$205,083	$13,126

Class 1, 2 and 3 were valued using the share price at grant date.

Performance Milestones:

Class of Rights	Milestone	Expiry Date of Performance Rights
1.	Upon achievement of a 25% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in The JORC Code 2012 Edition (or the current edition at the time) (JORC Code)) at the Sturec Gold Mine and as verified by an Independent Technical Consultant.	Three (3) years from the date of issue.
2.	Upon achievement of a 40% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in the JORC Code) at the Sturec Gold Mine and as verified by an Independent Technical Consultant.	Three (3) years from the date of issue.
3.	Upon completion of a revised scoping study in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, which indicates that the Sturec Gold Mine contains a JORC Code compliant Mineral Resource which delivers a pre-tax net present value (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate.	Three (3) years from the date of issue.

The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights issued to directors was $220,619.

F Equity Instruments Issued on Exercise of Remuneration Options

On 2 July 2021 a total of 3,375,000 shares were issued to Directors (or related party entities) as a result of achievement of Class 2 and Class 3 milestones on Performance Rights.

G Value of options to Directors

No options were issued to Directors during the year ended 30 June 2022. A total of 9,600,000 options held by directors or their related entities expired during the year.

H Equity instruments disclosures relating to key management personnel

Share holdings

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

2022	Opening Balance	Received as Remuneration	Received During Year on Exercise of Performance Rights	Net Change Other	Closing Balance at 30 June
Directors					
Mr D'Anna[1]	14,001,940	-	2,700,000	40,000	16,741,940
Mr Moran[2]	18,639,182	-	-	(18,639,182)	-
Dr Q Zeng	1,250,000	-	675,000	125,000	2,050,000
Ms C Stevenson[3]	-	-	-	252,812	252,812
	33,891,122	-	3,375,000	(18,221,370)	19,044,752

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

2 Resigned from the Company 31 December 2021. Shares held by Natres Services Pty Ltd, of which Ms Paterson (R. Moran spouse) is sole director and sole shareholder. Mr Moran does not have a legal or beneficial interest in these shares. Change due to resignation of Mr Moran as a Director of Natres on around 6 December 2021. Mr Moran's spouse holds 6,000,000 shares in another entity which are not included above as Mr Moran has never held a relevant interest in these shares.

3 Appointed 31 December 2021

Performance Rights holdings

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

2022	**Opening Balance**	**Received as Remuneration**	**Converted to shares upon achievement of milestones**	**Net Change Other**	**Closing Balance**
Directors					
Mr D'Anna	**4,000,000**	-	(2,700,000)	-	**1,300,000**
Mr Moran	**-**	-	-	-	**-**
Dr Q Zeng	**1,000,000**	-	(675,000)	-	**325,000**
Ms C Stevenson	**-**	-	-	-	**-**
	5,000,000	-	(3,375,000)	-	**1,625,000**

Option holdings

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

2022	**Opening Balance**	**Received as Remuneration**	**Received During Year**	**Net Change Other**	**Closing Balance**	**Vested and Exercisable**
Directors						
Mr D'Anna	3,000,000	-	-	(3,000,000)	-	-
Mr Moran[1]	6,600,000	-	-	(6,600,000)	-	-
Dr Zeng	-	-	-	-	-	-
Ms Stevenson[2]	-	-	-	-	-	-
	9,600,000	-	-	(9,600,000)	-	-

[1] Resigned from the Company 31 December 2021. Options held by Natres Services of which Mr Moran was a director up until on or around 6 December 2021. Options expired.

[2] appointed 31 December 2021

I Additional statutory information

Relationship between remuneration and the Group's performance

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

	2022	**2021**	**2020**	**2019**	**2018**
Profit/(Loss) for the year	$7,287,876	($4,214,015)	($4,704,023)	($4,115,832)	($4,333,460)
Closing Share Price	36.0 cents	23.0 cents	13.5 cents	1.5 cents	9.6 cents
KMP Incentives	$1,152,519	$1,272,105	$654,040	$417,691	$747,533
Total KMP Remuneration	$1,152,519	$1,272,105	$654,040	$417,691	$747,533

End of Audited Remuneration Report

Proceedings on behalf of the Company

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

Indemnification of officers

During the financial year the Group paid a premium of $28,212 (2021: $26,715) to insure the directors and officers of the Company and its Australian based controlled entities against a liability incurred as such a director or officer to the extent permitted by the Corporations Act 2001.

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

Indemnification of auditors

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

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 33.

Non-Audit Services

Details of the non-audit services provided to the Group from entities related to the Company's external auditor BDO Audit (WA) Pty Ltd during the year ended 30 June 2022 are outlined in the following table. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and the scope of each type of non-audit service provided means that auditor independence was not compromised.

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

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

	2022	2021
	$	$
(i) Taxation Services	54,945	22,690
(ii) Corporate Finance Services	-	31,539
	54,945	**54,229**

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

Gino D'Anna
Director
23 September 2022

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

As lead auditor of MetalsTech Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

BDO

Neil Smith
Director

BDO Audit (WA) Pty Ltd

23 September 2022

	Notes	30-June-22 AUD $	30-June-21 AUD $
Revenue			
Interest income		306	366
		306	**366**
Expenses			
Administration Expenses		491,789	240,642
Advertising and Marketing		405,408	319,030
Audit Fees		76,004	63,947
Consulting Fees		106,060	39,946
Corporate Compliance		118,345	6,578
Depreciation		1,435	4,788
Directors and Consulting Fees		1,567,199	867,240
Directors Share Based Payment expense	21	220,619	668,215
Employment benefits		211,923	216,520
Impairment – exploration and evaluation expenditure	12	223,492	449,482
Finance cost		57,796	144,395
Legal Fees		34,023	143,994
Occupancy Costs		50,064	50,456
Share Based Payments	21	97,072	275,539
Spin out of Lithium Assets		542,351	-
Travelling Expenses		1,361	2,528
Profit/(Loss) from continuing operations before income tax		**(4,204,635)**	**(3,492,934)**
Profit/(Loss) from continuing operations after income tax		(4,204,635)	(4,188,524)
Profit/(loss) from discontinued operations	23	11,492,511	(25,491)
Income tax expense	7	-	(695,590)
Profit/(Loss) after income tax		**7,287,876**	**(4,214,015)**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(112,736)	(241,473)
Total other comprehensive loss for the year		**7,175,140**	**(4,455,488)**
		Cents	Cents
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted profit/(loss) per share	20	(2.55)	(2.93)
Earnings per share for profit from discontinued operations			
Basic and diluted profit/(loss) per share	20	6.98	(0.02)

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

	Notes	30-June-22	30-June-21
		AUD $	AUD $
ASSETS			
Current Assets			
Cash and cash equivalents	9	2,182,230	283,540
Trade and other receivables	10	57,576	147,108
Assets classified as held for sale	23	-	4,163,186
Total Current Assets		**2,239,806**	**4,593,834**
Non-Current Assets			
Property, plant and equipment	11	6,387	7,822
Exploration and evaluation expenditure	12	4,967,167	3,073,037
Total Non-Current Assets		**4,973,554**	**3,080,859**
TOTAL ASSETS		**7,213,360**	**7,674,693**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	282,246	829,883
Provisions	15	32,641	29,718
Borrowings	14	-	1,100,000
Liabilities classified as held for sale	23	-	351,734
Current tax liability	7	695,590	695,590
Total Current Liabilities		**1,010,477**	**3,006,925**
TOTAL LIABILITIES		**1,010,477**	**3,006,925**
NET ASSETS		**6,202,883**	**4,667,768**
EQUITY			
Share capital	16	13,922,447	19,304,197
Reserves	17	1,769,997	2,707,142
Accumulated losses	18	(9,489,561)	(17,343,571)
TOTAL EQUITY		**6,202,883**	**4,667,768**

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

METALSTECH LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

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

	Share Capital	Share Based Payments Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
Balance at 1 July 2020	**15,207,322**	**1,158,729**	**1,136,534**	**346,820**	**(13,129,556)**	**4,719,849**
Loss for year	-	-	-	-	(4,214,015)	(4,214,015)
Foreign currency translation	-	-	-	(241,473)	-	(241,473)
Total comprehensive loss for the year	-	-	-	(241,473)	(4,214,015)	(4,455,488)
Transactions with owners in their capacity as owners:						
Issue of share capital - placement	3,300,000	-	-	-	-	3,300,000
Issue of shares - conversion of options	14,400	-	-	-	-	14,400
Issue of shares to settle facilitation agreement	870,000	-	-	-	-	870,000
Reversal of share payment expense on facilitation agreement	-	(513,000)	-	-	-	(513,000)
Issue of shares for consulting services	181,250	-	-	-	-	181,250
Capital raising costs	(268,775)	-	-	-	-	(268,775)
Option issue expense	-	-	118,302	-	-	118,302
Share based payment expense	-	701,230	-	-	-	701,230
At 30 June 2021	**19,304,197**	**1,346,959**	**1,254,836**	**105,347**	**(17,343,571)**	**4,667,768**

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

METALSTECH LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	30-June-22	30-June-21
		AUD $	AUD $
Cash flows from operating activities			
Receipt of royalties		6,646,235	-
Interest received		306	366
Interest paid		(57,797)	(144,395)
Payment to suppliers and employees (include GST)		(3,770,692)	(2,083,185)
Net cash flows from/(to) operating activities	9(b)	**2,818,052**	**(2,227,214)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,748,909)	(1,734,560)
Cash recorded in assets for sale		-	(1,233)
Elimination of assets and liabilities for subsidiaries sold or wound up		566,135	-
Payments for acquisition of subsidiary		-	(300,000)
Net cash flows from/(to) investing activities		**(2,182,774)**	**(2,035,793)**
Cash flows from financing activities			
Proceeds from issue of shares		2,000,000	3,314,400
Payment for capital raising costs		-	(211,748)
Proceeds from issue of options		476,150	-
Proceeds from redeemable notes		-	450,000
Repayment of redeemable notes		(1,100,000)	-
Net cash inflows from financing activities		**1,376,150**	**3,552,652**
Net increase/(decrease) in cash and cash equivalents		**2,011,428**	**(710,355)**
Cash and cash equivalents at beginning of year		283,540	1,030,660
Exchange rate adjustments		(112,735)	(36,765)
Cash and cash equivalents at the end of the year	9(a)	**2,182,233**	**283,540**

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

NOTE 1: REPORTING ENTITY

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

The consolidated financial statements of the Company and its subsidiaries are for the year ended 30 June 2022.

The financial statements were authorised for issue by the Board of Directors on 21 September 2022.

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation of the financial report

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

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

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

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

Comparative information
This report presents the financial information for the year ended 30 June 2022 and for the prior year ended 30 June 2021.

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Going concern

For the year ended 30 June 2022 the Group had a profit of AUD$7,287,876 (2021: loss of AUD$4,214,015), experienced net cash inflows from operations of AUD$2,818,052 (2021: outflows of AUD$2,227,214) and net cash outflows from investing activities of AUD$2,182,774 (2021: outflow AUD$2,035,793). As at 30 June 2022 the cash balance is $2,182,230 (2021: $283,540).

The Company notes that the cash balance at 30 June 2022 is not sufficient for 12 months operations given the level of activity at its Sturec Gold Mine. These conditions indicate a material uncertainty that may cast a significant doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Board will consider the funding options available and is confident that there will be no problem raising further funds given the recent Scoping Study outcome and the Company’s robust share price and market capitalisation.

The Directors have reviewed the cash flow requirements in the next 12 months and believe there are sufficient funds to meet the Group’s working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors believe that there is sufficient cash available for the Group to continue operating and it has the ability to raise further capital to fund its ongoing activities.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

c) Revenue recognition

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

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

d) Financial Instruments

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

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

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments (continued)

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

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

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

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

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

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

e) Income tax

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

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

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

f) Exploration and evaluation expenditure

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

These costs are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Exploration and evaluation expenditure (continued)

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

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

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

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

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

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

g) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of MetalsTech Limited (the “Company” or “Parent Entity”) as at 30 June 2022 and the results of its subsidiaries for the year. MetalsTech Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Principles of consolidation (continued)

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

h) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

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

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

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

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

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

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

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Current and non-current classification (continued)

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

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

n) Foreign currency translation

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

o) Plant and equipment

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

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

Office equipment	10-40%

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

p) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Goods and Services Tax

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

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

r) Fair value measurement

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

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

s) Assets and Liabilities held for sale

Assets and liabilities of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For assets and liabilities to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; and
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

The assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities

t) Significant accounting judgements and estimates

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

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

NOTE 3: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

New and amended standards adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out on the following page. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Group measures the cost of equity settled transactions with directors by reference to the fair value of equity instruments at the date at which they are granted. Management have assessed that the achievement of the non-market performance conditions attached to the Performance Rights are ‘more likely than not’ for class 1 and ‘less than likely’ for class 4 and 5. The calculated fair value of the Performance Rights is expensed in the statement of profit or loss and other comprehensive income over the vesting period.

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

NOTE 5: FINANCIAL RISK MANAGEMENT

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

The Group holds the following financial instruments:

	30-June-22 $	30-June-21 $
Financial assets		
Cash and cash equivalents	2,182,230	283,540
Trade and other receivables	57,575	147,108
	2,239,805	430,648
Financial liabilities		
Trade and other payables	282,246	829,883
Borrowings	-	1,100,000
	282,246	1,929,883

(a) Market risk

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

In Slovakia it pays Euro for all its exploration expenditure on an ongoing basis. At the end of the year exploration foreign currency trade creditors and accrued expenses were Eur$67,280 and sundry debtors were Eur$Nil.

In England the subsidiary is basically a dormant holding company and it has only minor outgoings. At the end of the year foreign currency trade creditors were GBP 16,292 and sundry debtors were GBP 2,666.

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

NOTE 5: FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest rate risk

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

	30-June-22		30-June-21	
	Weighted average interest rate	**$**	**Weighted average interest rate**	**$**
Financial assets				
Cash & cash equivalents	0.01%	2,182,230	0.01%	283,540
Financial liabilities				
Redeemable notes	20%	-	20%	1,100,000

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

(b) Credit risk

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

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Group paid out $1.1 million in short term debt in September 2021. Its risk with regard to liquidity relates to its ability to maintain its current operations.

Cash at bank	**30-June-22**	**30-June-21**
	$	**$**
Commonwealth Bank	A$2,162,672	A$260,164
Canada	CAD$Nil	CAD$4,661
Slovakia	Eur$8,114	Eur$7,905
United Kingdom	GBP4,108	GBP3,183

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

NOTE 5: FINANCIAL RISK MANAGEMENT (continued)

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

2021	<6 months $	6-12 months $	>12 months $	Total Contractual Cash Flows $	Carrying Amount $
Financial liabilities					
Trade and other payables	829,883	-	-	829,883	829,883
Borrowings	1,100,000	-	-	1,100,000	1,100,000

NOTE 6: SEGMENT INFORMATION

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

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

Revenue by geographical region

The Company has not generated revenue from operations, other than interest income derived from deposits held at call with banks in Australia.

Assets by geographical region

The Company owns tenements in the geographical location of Slovakia. The Canadian assets were sold during the year and this segment is now a discontinued operation. Other than the Slovakian tenements the group's assets comprise cash and minor receivables or prepayments. The breakdown of assets by geographical location is as follows:

	30-June-22	30-June-21
	$	$
Current Assets		
United Kingdom	11,944	5,864
Slovakia	16,424	16,838
Canada	-	4,168,189
Australia	2,211,437	402,943
	2,239,805	4,593,834
Non-Current Assets		
Slovakia	3,648,479	2,600,609
Canada	-	-
Australia	1,325,075	480,230
	4,973,554	**3,080,859**

NOTE 7: INCOME TAX EXPENSES

	30-June-22	30-June-21
	$	$
(a) Income tax expense:		
Current income tax	695,590	-
Deferred income tax[1]	(695,590)	695,590
	-	695,590
(b) Reconciliation of Income tax expense to prima facie tax payable:		
Loss before income tax	7,287,876	(3,518,425)
Prima facie income tax at 30% (2020: 30%)	2,186,363	(1,055,527)
Non-deductible expenditure	(609,305)	(139,159)
Effect of tax rates in foreign jurisdictions	3,420	695,609
Timing differences not recognized	(1,580,478	(196,513)
Income tax expense/(benefit)	-	(695,590)
(c) Recognised deferred tax assets/liabilities arising on timing differences losses		
Assets held for sale	-	(695,590)
	-	(695,590)
(d) Unrecognised deferred tax assets arising on timing differences and losses		
Losses - revenue	889,972	1,913,114
Foreign losses - revenue	11,181	1,314,697
Deductible temporary differences	99,566	37,703
Unrecognised deferred tax assets	1,000,718	3,265,515

[1] This relates to a discontinued operation

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

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

NOTE 8: DIVIDENDS

There are no dividends declared or paid during the year (2021: Nil)

NOTE 9: CASH AND CASH EQUIVALENTS

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

	30-June-22	30-June-21
	$	$
Cash at bank and in hand	2,182,230	283,540
	2,182,230	**283,540**

NOTE 9: CASH AND CASH EQUIVALENTS (continued)

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

Profit/(loss) after income tax	7,287,876	(4,214,015)
Adjustments for:		
Non cash profit on sale of subsidiaries (note 9)	(4,891,685)	-
Directors benefits expense (Share based payment)	220,619	668,215
Share based payments	97,072	214,265
Share option expense	-	61,274
Impairment expense	223,492	449,482
Depreciation expense	1,435	4,788
Income tax expense	-	695,590
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	78,102	(70,501)
Increase/(decrease) in trade and other payables	(201,782)	(46,607)
Increase in staff leave provisions	2,923	10,295
Net cash flows used in operating activities	**2,818,052**	**(2,227,214)**
Non-cash investing and financing activities		
Issue of ordinary shares as a facilitation fee	-	870,000
Issue of shares in satisfaction of consulting fee	-	181,250
Issue of options to consultants	-	61,274
Issue of options to broker for capital raising	-	57,028
	-	**1,169,552**

c) Changes in liabilities arising from financing activities

Redeemable Notes	**30-June-22**	**30-June-21**
	$	**$**
Consolidated		
Opening balance	1,100,000	650,000
Net cash from/(used in) financing activities	(1,100,000)	450,000
Closing balance	-	1,100,000

NOTE 10: TRADE AND OTHER RECEIVABLES

	30-June-22	**30-June-21**
	$	**$**
GST and Provincial Sales Tax receivable	51,433	40,916
Prepaid expenses	6,143	105,192
Sundry receivables	-	1,000
	57,576	**147,108**

NOTE 10: TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables past due but not impaired

There were no trade receivables past due but not impaired.

(b) Fair value and credit risk

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

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	30-June-22	30-June-21
	$	$
Plant and equipment at written down value	6,387	7,822
Balance at the beginning of the year	7,822	12,610
Additions	-	-
Depreciation expense	(1,435)	(4,788)
Balance at the end of the year	**6,387**	**7,822**

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE

	30-June-22	30-June-21
	$	$
Exploration and evaluation expenditure	4,967,167	3,073,037
	4,967,167	**3,073,037**
Reconciliation:		
Balance at the beginning of the year	3,073,037	5,540,381
Impairment of exploration expenditure	(223,492)	(449,482)
Acquisition costs and exploration expenditure for exploration assets	2,230,357	1,948,453
Acquired with acquisition of subsidiary – see Note 23	-	357,000
Expenditure reclassified to "held for sale" – see note 24	-	(4,118,607)
Net exchange differences on translation	(112,735)	(204,708)
Balance at the end of the year	4,967,167	**3,073,037**

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

NOTE 13: TRADE AND OTHER PAYABLES

	30-June-22	30-June-21
	$	$
Trade and other payables	245,233	776,738
Accrued expenses	37,013	53,145
	282,246	**829,883**

NOTE 14: BOROWINGS

	30-June-22	30-June-21
Current	$	$
Redeemable Notes		
Opening balance	1,100,000	650,000
Additional borrowings	-	450,000
Repayment of borrowing	(1,100,000)	-
Closing balance	**-**	**1,100,000**

NOTE 15: PROVISIONS

	30-June-22	30-June-21
	$	$
Staff leave provisions	32,641	29,718
	32,641	**29,718**

NOTE 16: ISSUED CAPITAL

	30-June-22		30-June-21	
	$	No.	$	No.
Issued Capital	15,905,032		21,286,782	
Cost of shares issued	(1,982,585)		(1,982,585)	
Fully paid ordinary shares	13,922,447	166,664,590	19,304,197	153,817,638

NOTE 16: ISSUED CAPITAL (continued)

(a) Movements in Ordinary Shares

Year ended 30 June 2022

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

Year ended 30 June 2021

Date	Details	$	Number of shares	Issue price per ordinary share
01/07/19	Opening balance	15,207,322	126,327,638	
29/07/20	Exercise of unlisted options	9,600	160,000	0.06
30/07/20	Exercise of unlisted options	4,800	80,000	0.06
25/09/20	Placement of shares	3,300,000	20,000,000	0.165
30/04/21	Shares issued pursuant to Facilitation agreement settlement	870,000	6,000,000	0.145
30/04/21	Share issued for consulting services	181,250	1,250,000	0.145
	Costs of shares issued	(268,775)		
30/06/21	Balance at end of year	**19,304,197**	**153,817,638**	

NOTE 16: ISSUED CAPITAL (continued)

(b) Capital management

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

NOTE 17: RESERVES

	30-June-22	30-June-21
	$	$
Reserves		
Share-based payments reserve	522,550	1,346,959
Options premium reserve	1,254,836	1,254,836
Foreign Currency Translation Reserve	(7,389)	105,347
	1,769,997	**2,707,142**
(i) Share-based payments reserve		
Balance at beginning of year	1,346,959	1,158,729
Share based payment	317,691	701,230
Issue of Performance Rights as payment for Facilitation Fee	-	(513,000)
Value of Performance Rights transferred to issued capital	(1,142,100)	-
Balance at the end of the period	**522,550**	**1,346,959**
(ii) Options reserve		
Balance at beginning of year	1,254,836	1,136,534
Issue of options in connection with capital raising	-	57,028
Issue of options to consultants	-	61,274
Balance at the end of the year	**1,254,836**	**1,254,836**

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

NOTE 17: RESERVES (continued)

(iii) Foreign Currency Translation reserve

	30-June-22	30-June-21
	$	$
Balance at beginning of year	105,347	346,820
Movement for year	(112,736)	(241,473)
Balance at the end of the year	**(7,389)**	**105,347**

NOTE 18: ACCUMULATED LOSSES

	30-June-22	30-June-21
	$	$
Balance at beginning of the year	17,343,571	13,129,556
(Profit)/Loss after income tax expense for the period	(7,287,876)	4,214,015
Elimination of losses of entities sold or wound up	(566,134)	-
Balance at the end of the year	**9,489,561**	**17,343,571**

NOTE 19: REMUNERATION OF AUDITORS

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

	30-June-22	30-June-21
	$	$
Audit services - BDO Audit (WA) Pty Ltd		
Audit of the financial statements	76,004	63,947
	76,004	**63,947**
Amounts received or due and receivable by related entities of BDO Audit (WA) Pty Ltd for:		
i) Taxation services	54,945	22,690
ii) Corporate finance services	-	31,539
	54,945	**54,229**

NOTE 20: EARNINGS PER SHARE

Basic loss per share

The calculation of basic loss per share at 30 June 2022 was based on the profit attributable to ordinary shareholders of $7,287,876 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2022 was calculated as follows:

	30-June-22	30-June-21
Profit/(Loss) from continuing operations ($)	(4,204,635)	(4,188,524)
Profit/(loss) from discontinued operations ($)	11,492,511	(25,491)
Weighted average number of ordinary shares (number)	164,752,306	142,992,871
Basic loss per share (cents per share) – continuing operations	(2.55)	(2.93)
Basic earnings per share (cents per share) – discontinued operations	6.98	(0.02)

Diluted loss per share

A profit on sale of the lithium assets was recognised which is now a discontinued operation resulting in a basic earnings per share which is higher than the basic earnings per share from continuing operations.

NOTE 21: SHARE-BASED PAYMENTS

(a) Performance rights on issue

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

(i) Performance Rights Issued 30 April 2022

Class	Grant date	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class 1	30 April 2022	2,520,000	-	(2,520,000)	-	-
Class 2	30 April 2022	2,340,000	-	(2,340,000)	-	-
Class 3	30 April 2022	2,340,000	-	-	-	2,340,000
Total		7,200,000	-	(4,860,000)	-	2,340,000

The Performance Rights shall convert to Shares on a one-for-one basis upon the Company achieving the applicable Milestone for that Class of Rights, prior to the applicable expiry date of that Class of Rights. The expiry date is 30 April 2024 for each class.

NOTE 21: SHARE-BASED PAYMENTS (continued)

Performance Milestones:

Class 1	Upon achievement of a 25% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in The JORC Code 2012 Edition (or the current edition at the time) (JORC Code)) at the Sturec Gold Mine and as verified by an Independent Technical Consultant. This tranche vested on 2 July 2022.
Class 2	Upon achievement of a 40% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in the JORC Code) at the Sturec Gold Mine and as verified by an Independent Technical Consultant. This tranche vested on 2 July 2022.
Class 3	Upon completion of a revised scoping study in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, which indicates that the Sturec Gold Mine contains a JORC Code compliant Mineral Resource which delivers a pre-tax net present value (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate. This milestone was met on 3 August 2022 but the performance rights have not yet been converted to shares.

(b) Valuation of Performance Rights Issued

The fair value of the performance rights granted has been valued based on the Company's share price of $0.145 on grant date. The total expense is recognised over the expected vesting period, which is the period over which all the vesting conditions attached are to be satisfied. The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights issued was $317,691 (2021: $701,230).

NOTE 21: SHARE-BASED PAYMENTS (continued)

(c) Options on issue

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

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
			Number	Number	Number	Number	Number
7 July 2017	8 July 2022	$0.25	9,600,000	-	-	(9,600,000)	-
29 June 2018	1 Nov 2021	$0.25	100,000	-	-	(100,000)	-
16 Aug 2019	31 Dec 2023	$0.06	160,000	-	-	--	160,000
6 May 2020	6 May 2023	$0.25	604,600	-	(604,600)	--	-
6 July 2020	6 July 2022	$0.20	500,000	-	(500,000)	--	-
28 Oct 2020	6 July 2022	$0.20	500,000	-	(500,000)	--	-
19 Nov 2020	19 Nov 2023	$0.25	500,000	-	(500,000)	-	-
			11,964,600	-	(2,104,600)	(9,700,000)	160,000
Vested			11,964,600	-	(2,104,600)	(9,700,000)	160,000
Exercisable			11,964,600	-	(2,104,600)	(9,700,000)	160,000

Weighted average remaining contracted life of options (Years)	1.5 Years
Weighted average exercise price	$0.06

(d) Summary of share-based payment transactions

Total share-based payment transactions granted during the year:

Shared based payments	2022 $	2021 $
Performance Rights (included in Profit or Loss)	317,691	701,230
Options to be issued for consulting services in connection with redeemable note raising (included in Profit or Loss)	-	-
Options issued to broker (or nominee) in connection with capital raising (included in equity as deduction for cost of shares issued)	-	57,028
Options issued for consulting services on 6 July 2020 (included in Profit or Loss)	-	30,497
Options issued for consulting services on 28 October 2020 (included in Profit or Loss)	-	30,777
Performance Rights to be issued as payment for Facilitation Fee on acquisition of gold project – refer to note 23	-	(513,000)
Shares issued to settle Facilitation Agreement – refer to note 23	-	870,000
Shares issued for consulting services (included in Profit or Loss)	-	181,250
	317,691	**1,357,782**

NOTE 22: RELATED PARTY TRANSACTIONS

(a) Parent entities

The parent entity within the Group is MetalsTech Limited.

(b) Subsidiaries

Group structure	Country of incorporation	Date of Incorporation	Class of shares	Ownership interest 2022	Ownership interest 2021
Parent Entity					
MetalsTech Limited	Australia	25/05/2016	Ordinary		
Subsidiaries					
LiGeneration Limited[1]	Australia	02/06/2016	Ordinary	-	100%
iCobalt Limited[1]	Australia	12/09/2017	Ordinary	-	100%
MetalsTech Adina Lithium Inc[2]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Cancet Lithium Inc[2]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Sirmac Lithium Inc[2]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Kapiwak Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Wells-Lacourciere Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Project Generation Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Terres des Montagnes Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
iCobalt Rusty Lake Cobalt Inc[1]	Canada	05/02/2018	Ordinary	-	100%
MetalsTech Bay Lake Cobalt Inc[1]	Canada	21/11/2017	Ordinary	-	100%
iLithium Pty Ltd[1]	Australia	28/03/2018	Ordinary	-	100%
Ortac Resources (UK) Ltd	UK	06/11/2007	Ordinary	100%	100%
Ortac s.r.o.	Slovakia	01/01/2009	Ordinary	100%	100%
St Stephans Gold s.r.o.	Slovakia	03/08/2004	Ordinary	100%	100%
Winsome Resources Ltd[2]	Australia	06/04/2022	Ordinary	-	100%

Note 1 – These entities were wound up or deregistered during the year.
Note 2 – These entities were sold during the year

NOTE 22: RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel compensation

The key management personnel compensation is as follows:

	30-June-21 $	30-June-20 $
Short-term benefits	931,900	603,890
Share-based payments	220,619	668,215
	1,152,519	**1,272,105**

(c) Other transactions with key management personnel

During the year, the Group was charged $479,400 (2021: $303,600) by Internatzionale Consulting Pty Ltd. Internatzionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D'Anna is a director of Internatzionale Consulting Pty Ltd. The balance owing at year end is $19,030 (2021: $16,108).

During the year, the Group was invoiced $918,799 by Natres Services Pty Ltd. Under the agreement with Natres Services Pty Ltd there are three nominated persons including former director Mr Moran and newly appointed director Ms Stevenson and only a portion of the invoices from Natres Services Pty Ltd are for Mr Moran's and Ms Stevenson's services. Of the invoiced total of $918,799 for the year a total of $223,500 relates to the services provided by Mr Moran and $60,000 for the services of Ms Stevenson. The balance owing at year end is $Nil.

During the year, the Group was charged $169,000 (2021: $76,440) by Geosmart Consulting Pty Ltd. This entity provided consultancy and management services to the Group on normal commercial terms. Non-Executive Director Dr Qingtao Zeng is a director of Geosmart Consulting Pty Ltd. During the year Dr Zeng provided consulting services beyond his normal non-executive director duties and was paid for these additional duties at a commercial day rate. The balance owing at year end is $3,300 (2020: $13,200).

NOTE 23: DISCONTINUED OPERATIONS

The Company has sold its Canadian lithium projects at Adina, Cancet and Sirmac via the sale of all the issued capital of the wholly owned subsidiary companies that hold these assets. The sale of these companies to Winsome Resources Limited ("Winsome") was completed on 15 November 2021. The consideration received was 45,000,000 ordinary fully paid shares in Winsome Resources Limited. Winsome was admitted to ASX following completion of the acquisition and a successful capital raising. The 45 million shares in Winsome received by MetalsTech were subsequently distributed in specie to MetalsTech shareholders. The 45,000,000 shares were recognised at fair value of $9,000,000 based on Winsome Resources Limited IPO price of 20 cents per share prior to commencement of quotation and trading on the ASX.

The in-specie distribution of Winsome shares is a return of capital to MetalsTech shareholders.

The carrying values at time of disposal of the assets, liabilities and equity of the entities held for sale were:

	At time of disposal	30-June-21
		AUD $
ASSETS		
Current Assets		
Cash and cash equivalents	44,725	1,233
Trade and other receivables	12,366	43,346
Total Current Assets	**57,091**	**44,579**
Non-Current Assets		
Exploration and evaluation expenditure	4,250,926	4,118,608
Total Non-Current Assets	**4,250,926**	**4,118,608**
TOTAL ASSETS	**4,308,017**	**4,163,187**
LIABILITIES		
Current Liabilities		
Trade and other payables	199,378	351,734
Total Current Liabilities	**199,378**	**351,734**
EQUITY		
Share capital	322	322
Reserves	64,519	(178)
Retained earnings/(Accumulated losses)	4,043,798	(59,274)
TOTAL EQUITY	**4,108,639**	**(59,130)**

NOTE 23: DISCONTINUED OPERATIONS (continued)

Financial performance and cashflow information

The financial performance of the discontinued operations up to the time of disposal is as follows:

	Period to disposal	**30 June 2021**
Revenue		
Interest income	1	-
Sale of royalty interest	6,646,235	-
Expenses		
Administration	295	1,225
(Exploration recouped)/Impairment expenses	-	333,145
Profit/(loss) from discontinued operations	**6,645,941**	**(334,370)**
Income tax	-	-
Profit/(loss) after income tax of discontinued operations	**6,645,941**	**(334,370)**
Profit on sale of discontinued operations (see below)	4,846,570	-
Total Profit on discontinued operations	**11,492,511**	**-**

	Period to disposal	**30 June 2021**
Cashflow information		
Cash received on sale of royalty interests	6,646,235	-
Interest received	-	-
Administration	(295)	(1,226)
Exploration	-	(1,274)
Cash inflow/(outflow) from discontinued operations	**6,645,940**	**(2,500)**

Details of the disposal of the discontinued operations		
Sale proceeds – shares received in Winsome Resources Ltd	9,000,000	-
Cost base of assets disposed	(4,153,430)	-
Profit on sale of discontinued operations	**4,846,570**	**-**

NOTE 24: PARENT ENTITY FINANCIAL INFORMATION

	30-June-22	30-June-21
	$	$
Current Assets	2,211,436	401,941
Non-Current Assets	6,387	7,822
Total Assets	**2,217,823**	**409,763**
Current Liabilities	819,008	1,074,266
Non-Current Liabilities	32,641	1,129,718
Total liabilities	**851,649**	**2.203,984**
Contributed equity	13,922,446	19,304,196
Reserves	1,777,385	2,601,794
Accumulated losses	(14,333,657)	(23,700,211)
Total equity	**1,366,174**	**(1,794,221)**
Profit/(Loss) for the year	9,366,554	(5,615,579)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	**9,366,554**	**(5,615,579)**

a. Guarantees and Contingent Liabilities

Refer to note 26 for details of guarantees and contingent liabilities.

b. Contractual Commitments

Refer to note 27 for details of contractual commitments.

NOTE 25: Contingent Liabilities

Other contingencies

Slovakian Gold Project

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

(a) If within the period that is two (2) years after the Execution Date of the acquisition agreement and five (5) years after the Execution Date, the open cut JORC (2012) Indicated and Measured Resources at the Project exceeds one and half (1.5) million5ounces gold at a grade of greater than 2.5 g/t Au (inclusive of recoverable Ag equivalent)(Target Resource), MTC will pay Arc consideration equal to a further A$2 per ounce of gold above the Target Resource (Resource Upgrade Royalty);

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

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

NOTE 25: Contingent Liabilities (continued)

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

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

NOTE 26: COMMITMENTS

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

Rental lease commitments

	30-June-22	**30-June-21**
	$	$
Within one year	26,269	24,761
After one year but not more than five years	-	-
More than five years	-	-
Total	26,269	24,761

NOTE 27: EVENTS SUBSEQUENT TO REPORTING DATE

Other than below, there have been no matters or circumstances which have arisen since 30 June 2022 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2022, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2022, of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Subsequent to year end the Company completed a scoping study on the Sturec Gold Mine. The study confirmed 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. Key results are summarised as follows:

- 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%

NOTE 27: EVENTS SUBSEQUENT TO REPORTING DATE (continued)

- 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 (NPV8%) 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 results of the scoping study met the existing Performance Rights Class 3 milestone requirements and accordingly the Company will offer to the holders the option to convert their performance rights to shares. Upon acceptance by the holders 2,340,000 shares would be issued. Also as a result of the scoping study milestone a cash payment is payable under the Natres Services Pty Ltd executive services contract. The cash bonus is equal to 500,000 multiplied by the five (5) day volume weighted average price of the Company's shares following the announcement of the milestone.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

   (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

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

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

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

Gino D'Anna
Director
23 September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of MetalsTech Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MetalsTech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Discontinued Operations

Key audit matter	*How the matter was addressed in our audit*
During the year the Company sold its Canadian lithium projects via the sale of all the issued capital of the wholly owned subsidiary companies that held these assets. The sale of these companies to Winsome Resources Limited ("Winsome") was completed on 15 November 2021. The consideration received was 45,000,000 ordinary fully paid shares in Winsome Resources Limited. Winsome was admitted to ASX following completion of the acquisition and a successful capital raising. The 45 million shares in Winsome received by MetalsTech were subsequently distributed in specie to MetalsTech shareholders. The 45,000,000 shares were recognised at fair value of $9,000,000 based on Winsome's IPO price of 20 cents per share. Accounting for this transaction requires judgement to determine the appropriate accounting treatment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining an understanding of the transaction and assessing the accounting for 'discontinued operations' in accordance with the requirements of accounting standard AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; • Verifying the carrying value of assets and liabilities to supporting documentation; • Assessing the adequacy of the related disclosures in Note 23 of the financial report, and disclosures relating to accounting policies Note 2(s). • Confirming the fair value of consideration received to supporting documentation. • Confirming the transfer of shares to supporting documentation.

Carrying Value of Exploration and Evaluation Assets

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 31 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of MetalsTech Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

Neil Smith
Director

Perth, 23 September, 2022

DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

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

ASX ADDITIONAL INFORMATION

STATEMENT OF QUOTED SECURITIES AS AT 14 SEPTEMBER 2022

a) Distribution of Shareholders

Holding Ranges	Number of holders	Total Shares	% Issued Share Capital
above 0 up to and including 1,000	165	66,133	0.04
above 1,000 up to and including 5,000	827	2,386,377	1.43
above 5,000 up to and including 10,000	444	3,665,310	2.20
above 10,000 up to and including 100,000	678	22,285,974	13.37
above 100,000	112	138,260,796	82.96
Totals	**2,226**	**166,664,590**	**100.00**

b) Number of holders of less than marketable parcels: 203

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

Fiona Paterson – 24,877,985 fully paid ordinary shares (14.93%)

Rachel D'Anna – 14,001,940 fully paid ordinary shares (9.55%)

Top 20 Shareholders

	Holder Name	Holding	%
1	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	39,134,037	23.48%
2	NATRES SERVICES PTY LTD	18,867,985	11.32%
3	MRS RACHEL D'ANNA	11,991,000	7.19%
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	10,000,000	6.00%
5	CITICORP NOMINEES PTY LIMITED	7,403,590	4.44%
6	COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C>	6,000,000	3.60%
7	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	4,750,940	2.85%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,401,442	1.44%
9	GEOSMART CONSULTING PTY LTD	2,000,000	1.20%
10	MR HETING JIANG	1,989,349	1.19%
11	MR ZILONG DAI	1,789,172	1.07%
12	MR LE ZHAO	1,723,493	1.03%
13	GURON PTY LTD <MORAN SUPER FUND A/C>	1,333,333	0.80%
14	MR GLENN GRIESBACH	1,165,651	0.70%
15	MISS JU WANG	1,162,083	0.70%
16	BNP PARIBAS NOMS PTY LTD <DRP>	1,100,080	0.66%
17	MR MICK ZIVKOV	968,888	0.58%
18	ASPEN GOLD INVESTMENTS PTY LTD <THE CHALLENGER A/C>	756,667	0.45%
19	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	740,000	0.44%
20	MR TIMOTHY IAN DOUGLAS	716,060	0.43%
	Total	**115,993,770**	**69.60%**
	Total issued capital	**166,664,590**	**100.00%**

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

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

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

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

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

k) Unquoted Options over Unissued Shares

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