METALS TECH LIMITED

ASX Release
8 May 2023

2.7 MILLION OUNCE GOLD MINERAL RESOURCE DEFINED AT STUREC GOLD PROJECT

Highlights

- ★ Updated JORC (2012) Mineral Resource Estimate for the Sturec Gold Project of:
  - **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq[1]),** containing **2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent)** using a 0.3g/t Au cut-off;
- ★ ~75% increase to the previous Mineral Resource estimate for Sturec which also includes regional prospects located along strike of the main Sturec zone
- ★ ~60% of the Mineral Resource is in the Measured + Indicated categories
- ★ Recent drilling intersected a southerly plunging, high-grade mineralisation zone which significantly contributed to the increase in the Mineral Resource
- ★ Significant high grade subset within the Mineral Resource Estimate at the Sturec main zone (excluding Vratislav, Wolf and North Wolf zones) when various cut-offs are applied:

Cut-off (g/t Au)	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
0.5	47,342	1.43	2,170	9.45	14,381	1.50	2,287
1.0	23,327	2.18	1,635	12.94	9,702	2.29	1,714
2.0	7,735	3.73	928	16.33	4,060	3.87	962
3.0	3,356	5.46	589	17.22	1,858	5.60	604
4.0	1,793	7.24	417	18.63	1,074	7.39	426
5.0	1,037	9.30	310	21.24	708	9.48	316

- ★ Sturec is still open along strike and down-dip indicating significant exploration upside
- ★ Updated Mineral Resource Estimate will feed into the ongoing Pre-Feasibility Study supporting investigation into the potential for a high grade / low impact bulk underground mining operation

Commenting on the updated Mineral Resource Estimate at Sturec, MetalsTech Director Mr Gino D'Anna stated:

"The resource upgrade at Sturec represents a significant increase of 75% compared with the previous resource estimate completed in 2021 demonstrating world class potential. The estimate also captures the regional gold targets outside of the main Sturec zone where significant exploration upside remains. The expanded resource will directly feed into the PFS where the Company is investigating the potential to target a high grade subset of the resources for a low impact bulk underground mining operation."

[1] AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)
Long term Forecast Gold and Silver Price (source: Bank of America): $1,785 USD/oz and $27 USD/oz respectively.
Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.
It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

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

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) is pleased to announce it has completed an update to the existing JORC (2012) Mineral Resource Estimate on the Sturec Gold Project located in Slovakia (Figure 1).

The Sturec Gold Project Mineral Resource Estimate (MRE) has been reported in accordance with JORC (2012) guidelines as **68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq[1]), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent)** using a 0.3g/t Au cut-off.

In detail the updated Sturec Gold Project MRE is a result of a combination of mineral resource estimates from several prospects including: Sturec main zone, Vratislav, Wolf and North Wolf. A detailed breakdown of the mineral resource estimates from these prospects is shown in Table 1 and the prospect areas in Figure 2.

Table 1: Updated Sturec Gold Project Mineral Resource Estimate using a 0.3g/t Au cut-off

Area	Resource Category	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)[1]	AuEq (koz)
Sturec	Measured	24,595	1.46	1,155	10.81	8,549	1.55	1,225
	Indicated	11,310	1.1	401	7.78	2,829	1.17	424
	Measured+Indicated	35,905	1.35	1,556	9.86	11,383	1.43	1,649
	Inferred	26,207	0.96	805	5.95	5,014	1	846
	Sub_total	**62,112**	**1.18**	**2,362**	**8.21**	**16,397**	**1.25**	**2,496**
Vratislav	Measured							
	Indicated							
	Measured+Indicated							
	Inferred	1,166	2.06	77	13.32	499	2.17	81
	Sub_total	**1,166**	**2.06**	**77**	**13.32**	**499**	**2.17**	**81**
Wolf	Measured							
	Indicated	946	1.69	51	25.8	785	1.9	58
	Measured+Indicated	946	1.69	51	25.8	785	1.9	58
	Inferred	2,559	1.69	139	22.48	1,850	1.88	154
	Sub_total	**3,505**	**1.69**	**191**	**23.38**	**2,635**	**1.88**	**212**
North Wolf	Measured							
	Indicated							
	Measured+Indicated							
	Inferred	1,564	1.13	57	53.29	2,680	1.56	79
	Sub_total	**1,564**	**1.13**	**57**	**53.29**	**2,680**	**1.56**	**79**
Total	**Measured**	**24,595**	**1.46**	**1,155**	**10.81**	**8,551**	**1.55**	**1,225**
	Indicated	**12,256**	**1.15**	**453**	**9.17**	**3,614**	**1.22**	**482**
	Measured+Indicated	**36,851**	**1.36**	**1,608**	**10.27**	**12,165**	**1.44**	**1,707**
	Inferred	**31,496**	**1.07**	**1,078**	**9.92**	**10,045**	**1.15**	**1,161**
	Total	**68,347**	**1.22**	**2,686**	**10.11**	**22,210**	**1.31**	**2,868**

[1] AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)
Long term Forecast Gold and Silver Price (source: Bank of America): $1,785 USD/oz and $27 USD/oz respectively.
Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.
It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

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Figure 1: Location of the Sturec Gold Mine, Slovakia

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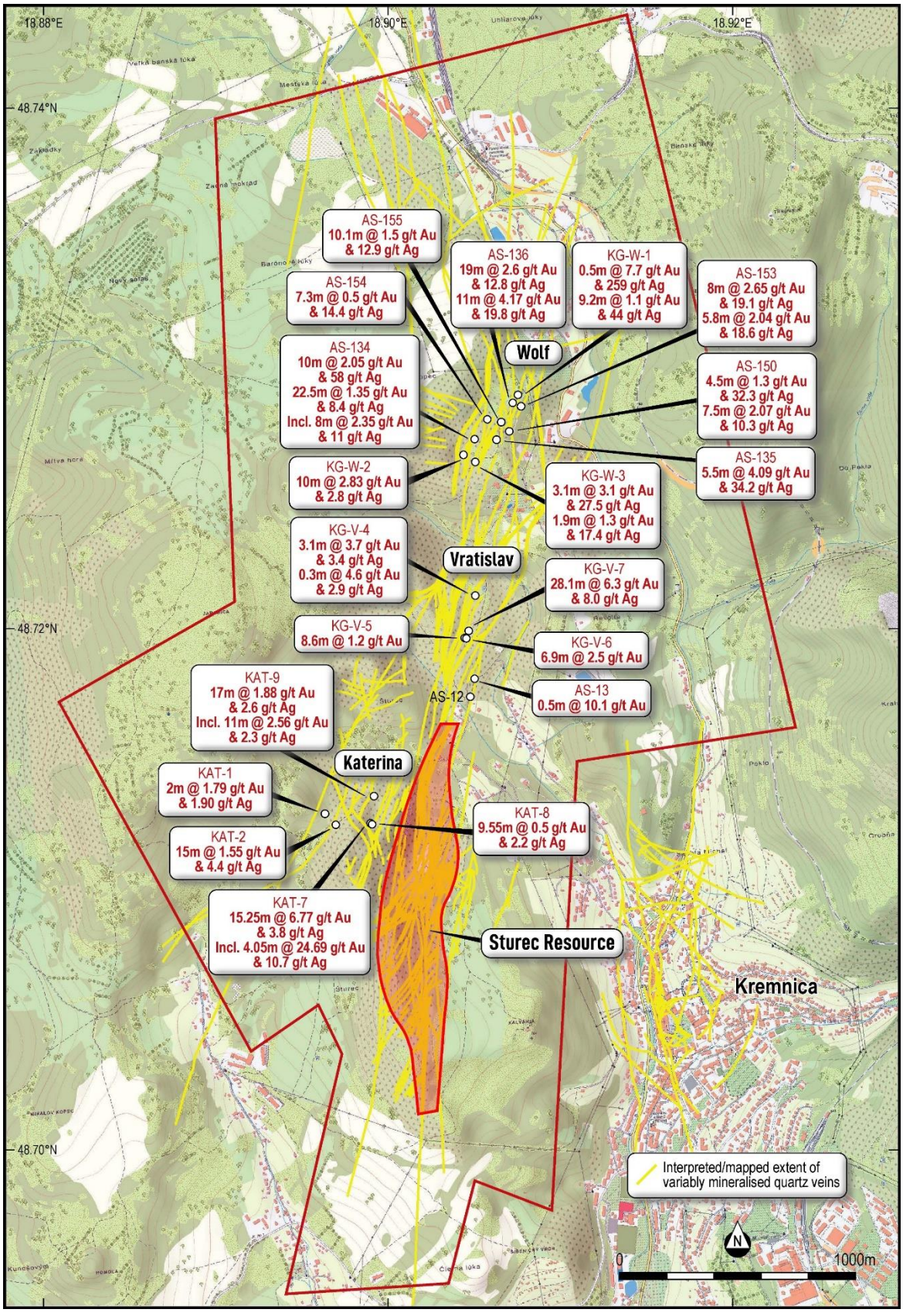
Figure 2: Location of the various prospects within the Sturec Gold Project Mineral Resource estimate with some significant drilling results.



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Geology and Mineralisation

The Sturec Gold Project is located in the Central Slovakia Volcanic Area in the Kremnica Mountains of the Western Carpathians. The Central Slovakia Volcanic Field hosts several Ag, Au epithermal vein-type deposits including Banská Štiavnica, Kremnica, Hodruša-Hámre, and Nová Bana, which were important sources of precious and base metals in the past. The area is characterised by Tertiary pyroxene-amphibole andesite flows and tuffs of the Zlata Studna Formation. Deep-seated structures and faults within the pre-Tertiary basement interpreted to be extensional Horst and Graben in style, focused sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth and associated mesothermal mineralising events, which were then overprinted by the epithermal precious metal mineralisation. In the Kremnica area, the structure is controlled by a 6-7km long, N-S trending horst, known as the Kremnica Horst Structure, which is interpreted to be the result of the sub-volcanic intrusions of gabbro-diorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth causing this zone to be uplifted relative to the two graben structures to either side.

The Sturec Gold Project mineralisation is classified as a low-sulphidation epithermal Ag-Au deposit type. It is interpreted to have formed from low-salinity fluids composed of a mixture of meteoric and magmatic waters at temperatures mostly between ~270 to 190 °C. The mineralisation is hosted by quartz–dolomite veins also containing adularia, sericite, illite and chalcedony that cut through Neogene propyllitised (low pressure/low to medium temperature hydrothermal alteration) andesites of the Kremnica stratovolcano. The hydrothermal alteration from the veins outwards consists of silicification and potassic-metasomatism (adularia), propylitization and argillisation. Vein styles include large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining and silicified hydrothermal breccias.

Mineral Resource Estimation

The Company commissioned JP Geoconsulting Services to prepare an updated Mineral Resource estimate for the Sturec Gold Mine under the guidelines of the JORC Code (2012). The Mineral Resource estimate was calculated using geological data supplied to JP Geoconsulting Services by the Company including channel sampling from adits, diamond drilling (from surface and underground), reverse circulation ("RC") surface drilling and trenches. The available geological data includes all sample location details, drill hole surveys, drilling details, lithological data, density data and assay results. The geological data used to support the 2023 Mineral Resource estimate consists of 314 drill holes for a total of 64,355.05m, 40 adits for 3,271.9m and 5 trenches for 317m. The details of all the drill holes used are given in Appendix A and B. The geological data supplied by the Company is the primary source for all such information and was used by the Competent Person to estimate mineral resources. The Competent Person undertook consistency checks between the database and original data sources, as well as routine internal checks of the data validity including spot checks and the use of validation tools. No material inconsistencies were identified, and the data was deemed satisfactory for mineral resource estimation purposes.

Documentation of the sample processing, QA/QC protocols and analytical procedures used for all the drilling phases (except the very oldest pre-1995) is good and the Competent Person concludes it is of a sufficient quantity and quality to support a Mineral Resource estimate under the guidelines of the JORC Code (2012).

The significant body of technical data relating to the Sturec Gold Mine that is the basis for this 2023 updated Mineral Resource estimate has been critically examined and validated multiple times by various independent mining consultant groups. The sample processing, QA/QC protocols, analytical procedures and the data has been analysed/reviewed in:

1. 1997 as part of a Mineral Resource estimate calculated by Western Services Engineering Inc;
2. 2004 as part of a Mineral Resource estimate by Smith and Kirkham;
3. 2006 as part of a Mineral Resource estimate by Beacon Hill;
4. 2009 as part of the Saint Barbara NI 43-101 compliant mineral resource estimate;
5. 2012 as a part of the Sturec Deposit Resource Estimate (JORC 2004) by Snowden Mining Consultants;
6. 2013 as part of a Prefeasibility Study (JORC 2004) by SRK Consulting; and
7. 2020 as part of a JORC 2012 Mineral Resource estimate calculated by Measured Group Pty Ltd.
8. 2021 as part of a JORC 2012 Mineral Resource estimate calculated by Measured Group Pty Ltd.

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No significant issues with the data or the adequacy of the sampling techniques, QA/QC protocols, analytical procedures were identified during any of these studies.

Drill holes are typically oriented east-west and were generally drilled inclined to the west. The drill spacing is inconsistent over the Sturec Gold Project area. Drill spacing over the central part of the Sturec deposit ranges from 25m to 50m north-south. Surface trenches follow open-pit contours, and underground adit sampling followed underground workings, typically running north-east to south-west and north to south.

No compositing of sample intervals was undertaken in the field. Samples were composited to 1m lengths within the mineralisation envelopes for resource modelling. Data spacing was considered sufficient for estimation of Au and Ag grades by ordinary kriging and by indicator kriging for classification as Measured, Indicated or Inferred Mineral Resources according to the JORC Code.

Most assays were taken over lengths of less than 1.0m with the mode occurring at 0.8m to 1.0m. A composting length of 1.0m was used for this resource estimate.

Mineralisation was modelled as three-dimensional blocks of parent size 3m X 3m X 3m.
No assumptions were made regarding the modelling of selective mining units.

No assumptions were made about the correlation between variables.

Validation of the block model was made by:

- checking that drill holes used for the estimation plotted in expected positions
- checking that flagged domains intersections lay within, and corresponded with, domain wireframes
- ensuring whether statistical analyses indicated that grade cutting was required
- checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in the block model
- checking plots of the grades in the block model against plots of drill holes

The Sturec Gold Project Mineral Resource areas are shown in Figure 3, cross-section locations are shown in Figure 4 and cross-sections are shown in Figures 5, 6, 7 and 8.

Figure 3: The Sturec Gold Project Mineral Resource areas

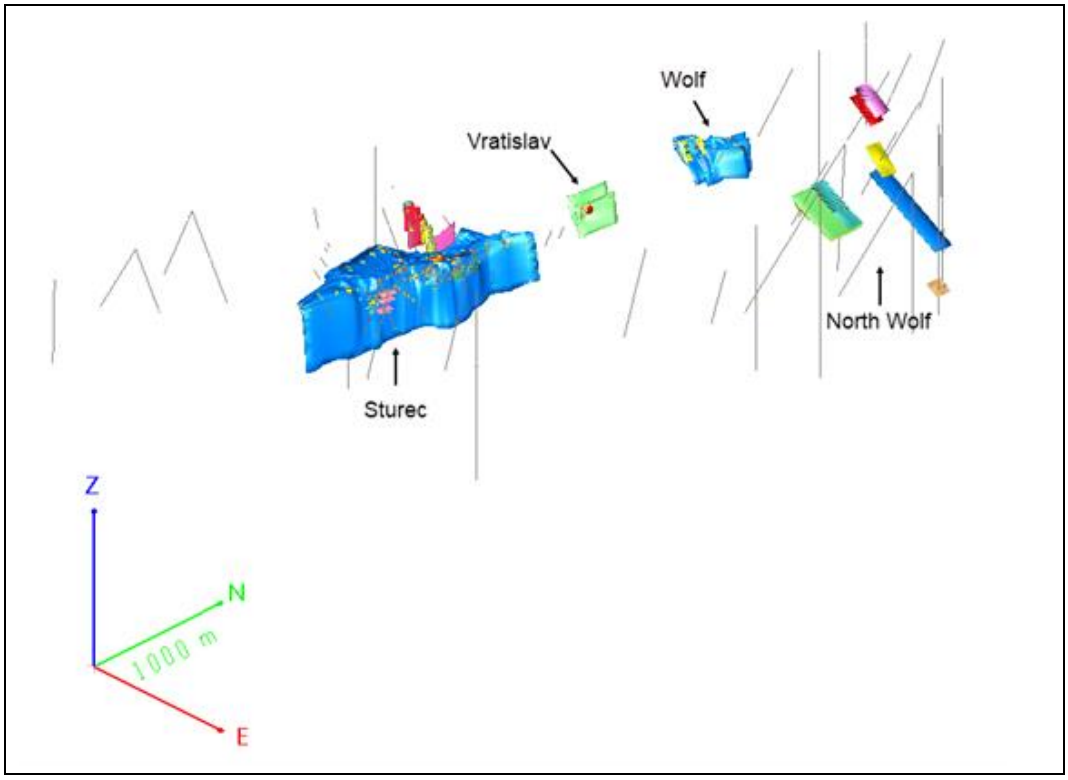

Figure 4: Location of Cross-sections through the Sturec Prospect Mineral Resource area

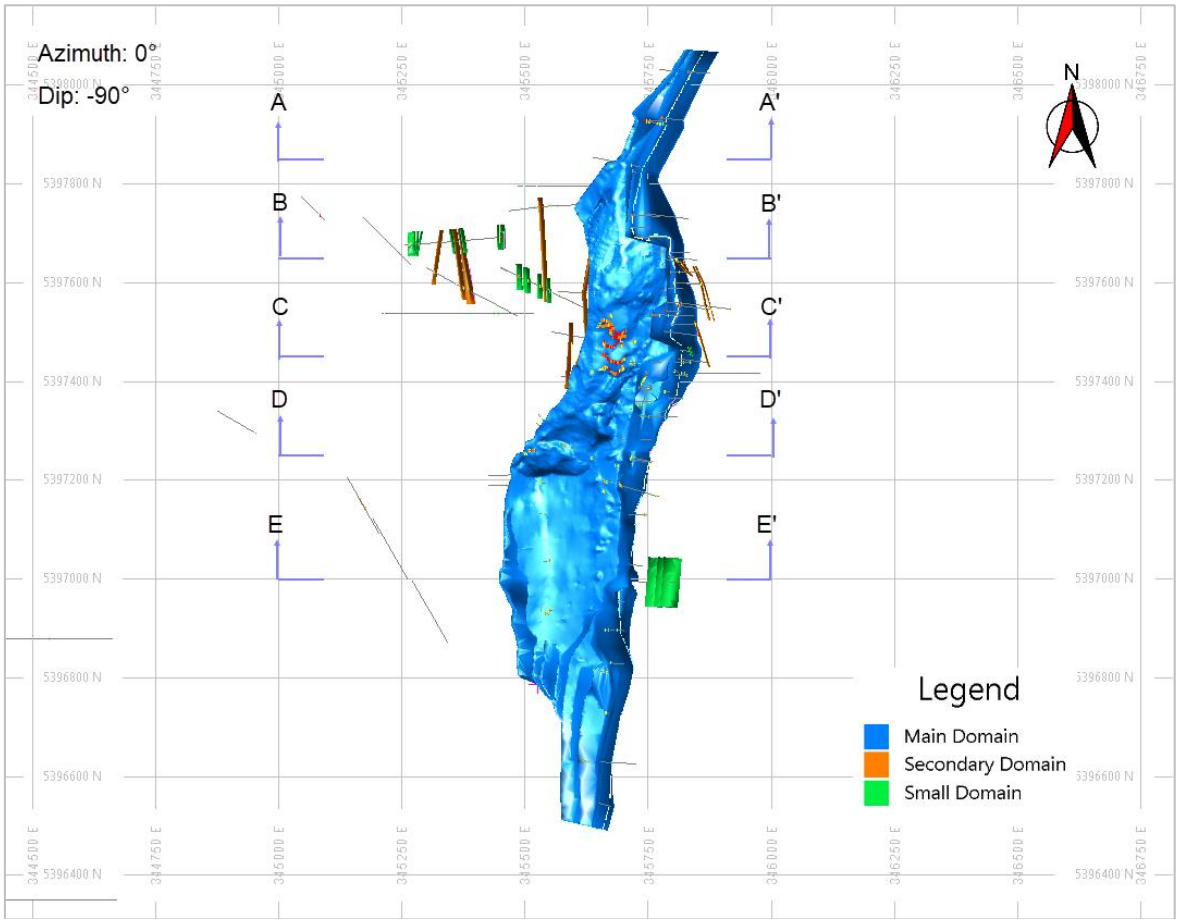

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Figure 5: Section A-A' from Figure 4

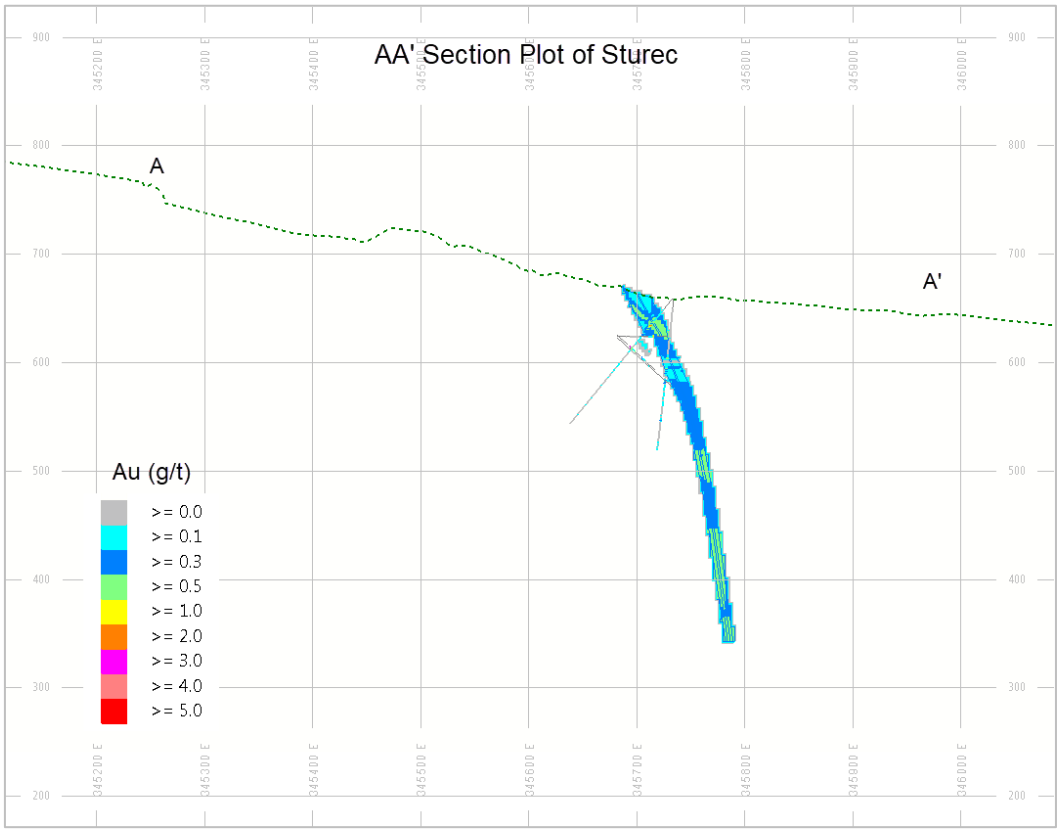

Figure 6: Section B-B' from Figure 4

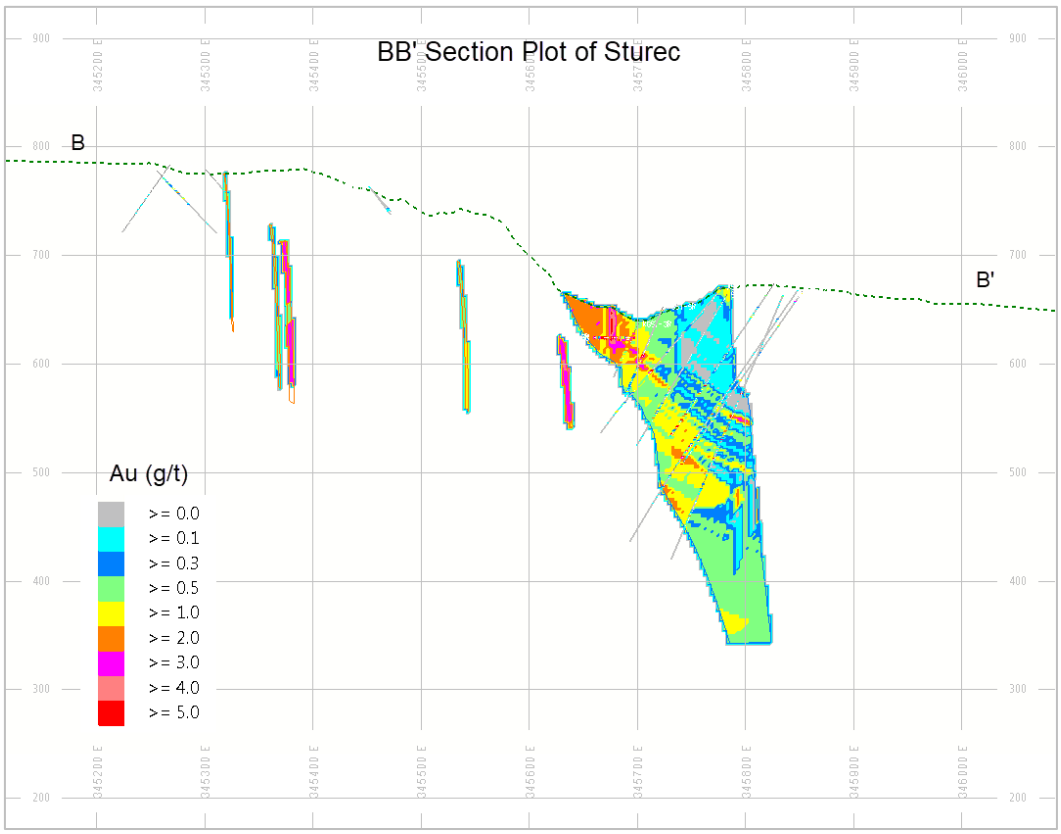

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Figure 7: Section C-C' from Figure 4

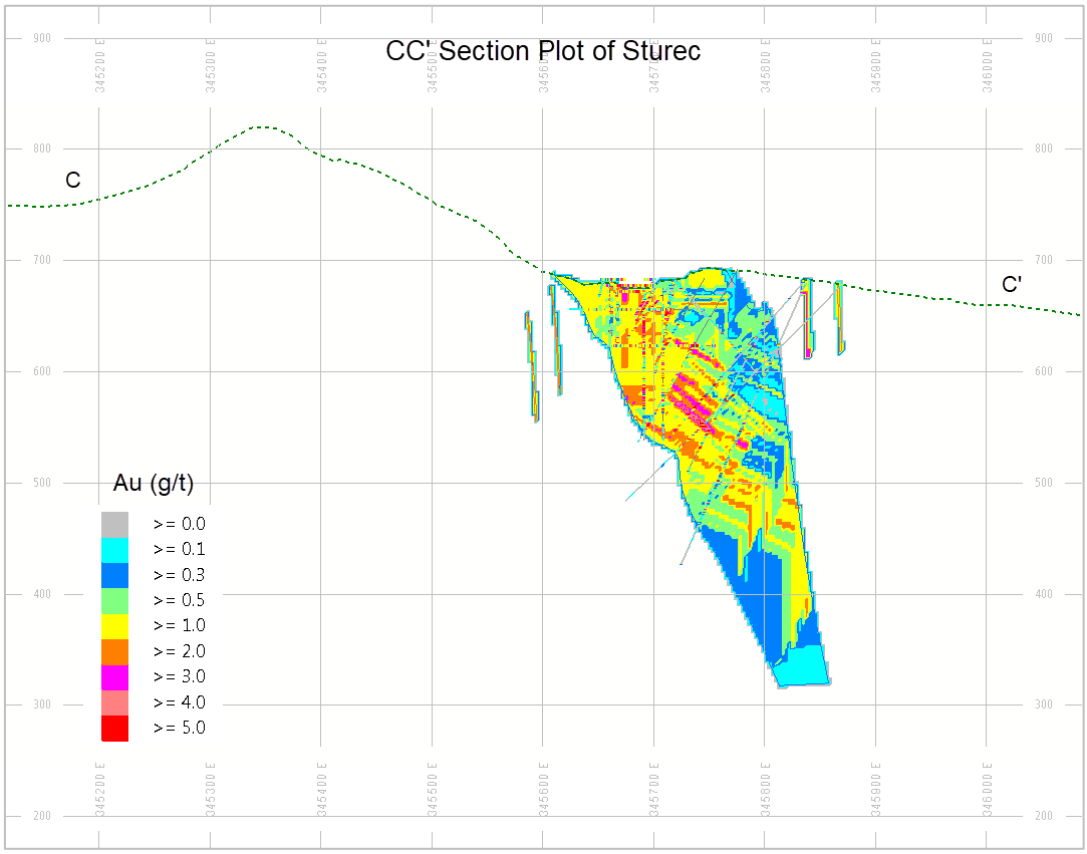
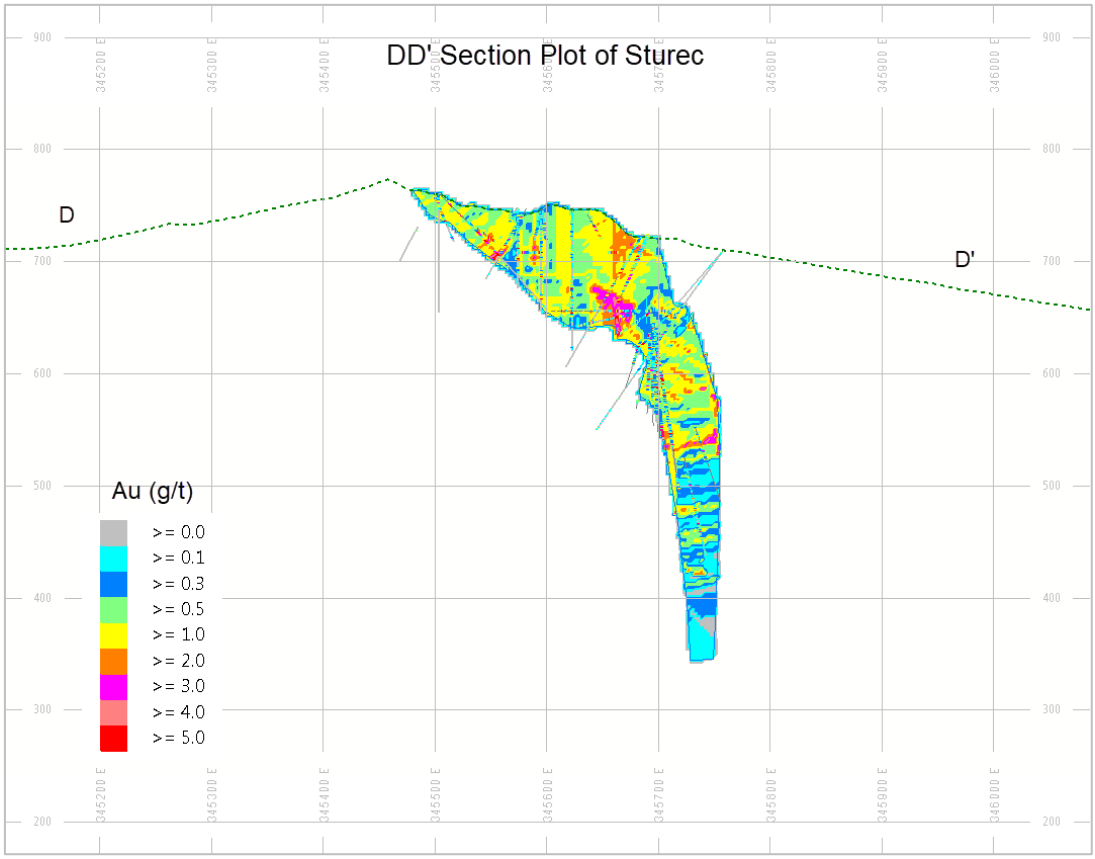


Figure 8: Section B-B' from Figure 4



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Mineral Resource Statement

The Mineral Resource Statement for the Sturec Gold Project reports the Mineral Resource with potential for open pit mining. The mineralised material that has been interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods was defined as the mineralised material that has a cut-off grade above 0.3g/t Au.

Using these criteria, the Mineral Resource estimate for Sturec is reported as 68.347Mt @ 1.22g/t Au and 10.11g/t Ag (1.31g/t AuEq), containing 2.686 Moz of gold and 22.210 Moz of silver (2.868 Moz of gold equivalent) using a 0.3g/t Au cut-off in accordance with JORC (2012). The breakdown of the Mineral Resource per Resource Category is detailed in Table 1. The grade tonnage curve for Sturec Gold Project Mineral Resource is shown in Figure 9. An oblique view of the Resource Model showing Resource Category is displayed in Figure 10.

Figure 9: Grade tonnage curve for the Sturec Mineral Resource Estimate

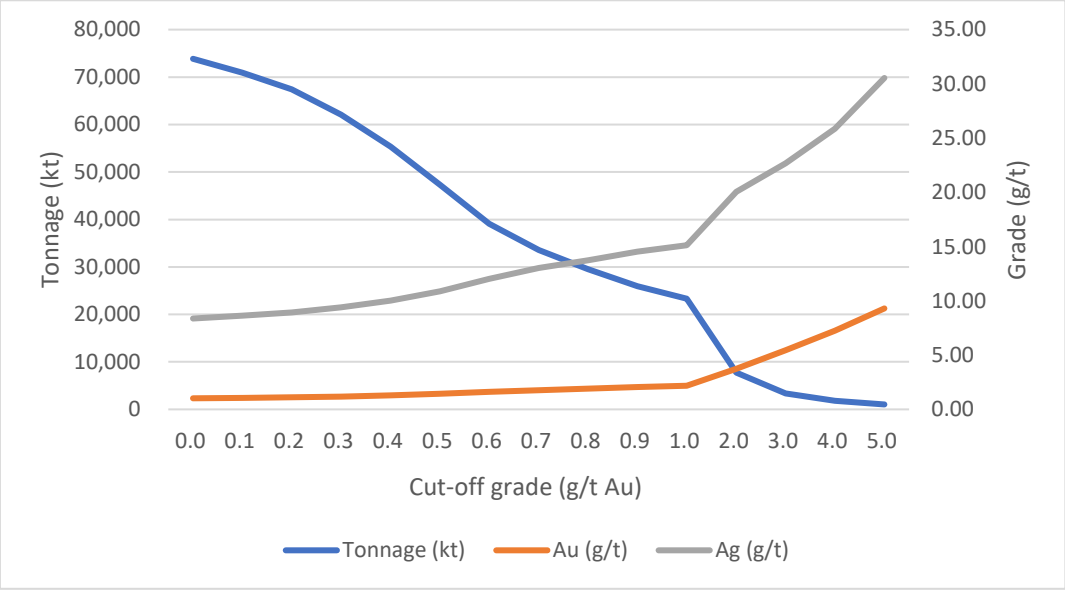

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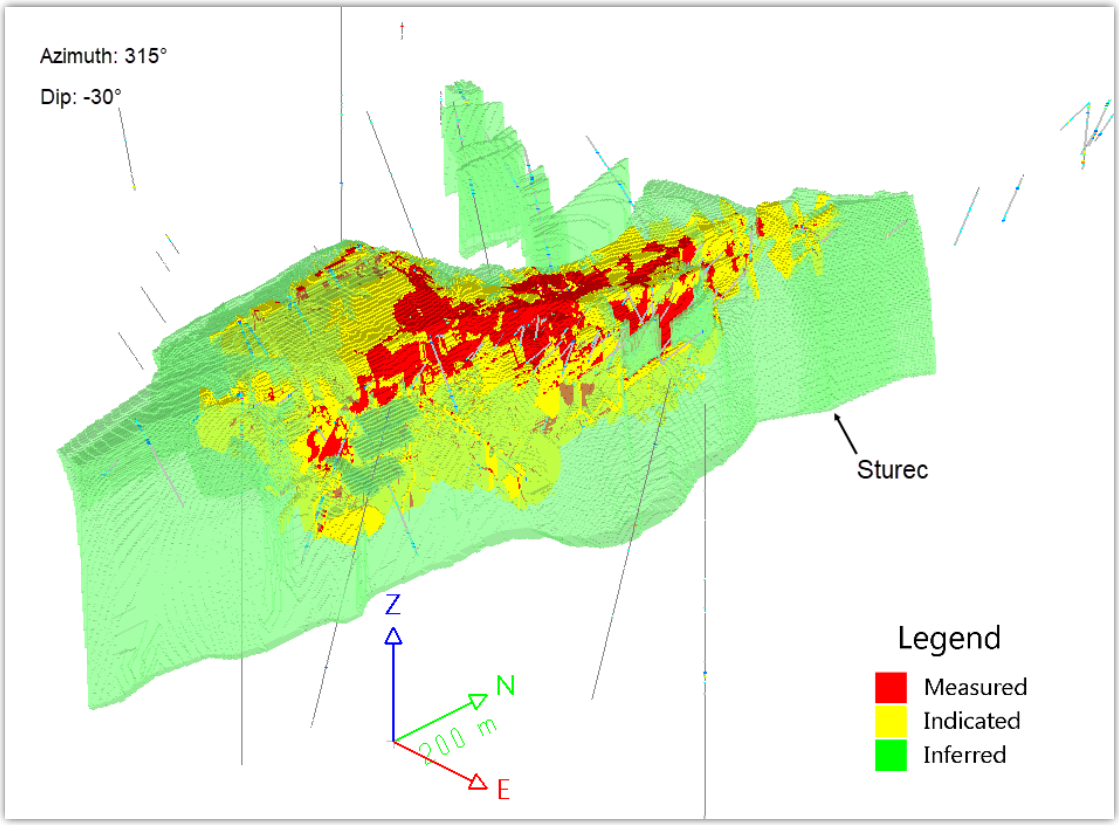
Figure 10: Sturec Prospect Resource Model showing Resource Category



The Mineral Resource Estimate for the main Sturec area (excluding Vratislav, Wolf and North Wolf zones) broken down by cut-off (Au g/t) is shown below in Table 2:

Table 2: Mineral Resource Estimate for the main Sturec area (excluding Vratislav, Wolf and North Wolf zones)

Cut-off (g/t Au)	Tonnage (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
0.0	73,856	1.02	2,425	7.35	17,459	1.08	2,568
0.3	62,112	1.18	2,362	8.21	16,397	1.25	2,496
0.5	47,342	1.43	2,170	9.45	14,381	1.50	2,287
1.0	23,327	2.18	1,635	12.94	9,702	2.29	1,714
2.0	7,735	3.73	928	16.33	4,060	3.87	962
3.0	3,356	5.46	589	17.22	1,858	5.60	604
4.0	1,793	7.24	417	18.63	1,074	7.39	426
5.0	1,037	9.30	310	21.24	708	9.48	316

For example, at a cut-off grade of 2 g/t Au, the Mineral Resource at the main Sturec area was approximately **7.7Mt @ 3.73 g/t Au and 16.3 g/t Ag for 928koz gold and 4.1Moz silver** representing a high grade subset to the resource.

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ENDS

For further information, contact:

Gino D'Anna
Director
M +61 400 408 878
gino@metalstech.net

Nathan Ryan
Investor Relations
M +61 420 582 887
nathan.ryan@nwrcommunications.com.au

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 Persons Statement

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

The information in this announcement that relates to Metallurgical Results is based on information compiled by Mr Noel O'Brien. Mr O'Brien is a fellow of the Australasian Institute of Mining and Metallurgy (No. 226578). Mr O'Brien 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 O'Brien consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

ASX Listing Rules Compliance

In preparing this announcement dated 8 May 2023, the Company has relied on the announcements previously made by the Company. 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 dated 8 May 2023.

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Appendix A: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Details
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Mineral Resource Estimate was calculated using geological data supplied by MetalsTech. • The geological database used to support the estimate contains 314 drill holes for a total of 64,355.05m, 40 adits for 3,271.9m and 5 trenches for 317m, total 67,943.95m. • All available data was used for geological interpretation and for grade estimation. MTC drilling • Routine samples over prospective mineralized intervals from diamond drill core as determined by an experienced geologist are 1m half drill core; or quarter core for duplicates (routine ½ core sample sawn into two ¼ core samples). • Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES will be completed at the ALS laboratory in Ireland. • 90% of sample to be crushed to <2mm. Sample is then dried and riffle split to produce a 1kg split. 1kg split then pulverised to 85% passing <75µm to produce a 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 50g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculate and reported, using the individual assays and weight of the fractions. Historic Drilling • Diamond drill core was used to obtain samples which were sawn in half longitudinally then one half of the core was submitted for assaying and the remainder was stored on site. The half core was crushed and pulverised prior to assay. • RC holes were drilled with a using a 130mm (5.1 inch) diameter face-sampling bit with 1m samples collected through a cyclone. 1m samples were then riffle split to provide 2-3 kg samples for analysis. • Core and RC samples were pulverised down to 90% passing -150 mesh (106µm). Then 100-120g of the pulp was weighed and bagged with the sample ticket inside. • Geochemical samples were mainly fire assayed (either 30g or 50g charge) and gold grades were read using AAS or gravity. Some check assays for gold were completed using Aqua Regia digestion and grades were read using AAS. For silver geochemical samples were completed using Aqua Regia digestion and grades were read using AAS or a four-acid digest followed by ICP-AES analysis.

Criteria	JORC Code Explanation	Details
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Samples came from a combination of diamond drilling, RC drilling and bench channel sample surveys within existing mining voids. • None of the diamond core was oriented. • The most recent diamond drill holes (2020-2021) were drilled with mainly NQ (47.6 mm core diameter) but some BQ (36.5mm core diameter) sized tails were drilled when drilling difficulties were encountered. • The next most recent diamond drill holes (2011-2012) were drilled with a combination of PQ (85mm core diameter), HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) size in order to be able to obtain larger sample volumes from the mineralized zones and to reach the targeted depths. All these drill holes started at PQ and were then only reduced if ground conditions prevented further drilling, then the hole was cased off and drilled further with smaller diameter drilling gear. • Previously (1996-2008) diamond drill holes were drilled with a combination of HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) size. These drill holes started at HQ and were then only reduced if ground conditions prevented further drilling and then the hole needed to be cased off.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured as the length of core recovered versus the depth of the drill hole. In detail, the length of each 'run' of core recovered (between 0-3m) is measured and its length compared to the length the drillers measured from the drill rod advance. • The core recovery for all drill holes so far is excellent, greater than 90%. • RC sample recovery of holes used for the resource estimate was estimated at approximately 75%. • Historic drilling records indicate that core recovery at the Sturec Project was consistently good, where historic mining voids have not been encountered. • No relationship between sample recovery and grade has been interpreted in assay results received so far as recovery is excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drill core has been geologically and geotechnically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. MTC drilling • All logging data is digitally captured via excel spreadsheets, which are then validated when they are imported into a resource modelling software package. • Core photography is completed for all drill holes. • The entire length of drill core is logged. Historic drilling • A sampling of drill logs by the author indicated that the logs contained adequate locational, sampling and assay data. • Core photography is available for most of the historic drill holes (especially the significantly mineralized zones) that support the current resource estimate.

Criteria	JORC Code Explanation	Details
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	MTC Drilling • Routine samples over prospective mineralized intervals from diamond drill core as determined by an experienced geologist are sawn into 1m half drill core; or quarter core for duplicates. • Same side of drill core sampled to ensure no selective sampling bias. • The other half of the core was retained for geological reference and potential further sampling, such as metallurgical test work. • Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES is completed at the ALS laboratory in Ireland. • 90% of sample crushed to <2mm. Sample then dried and riffle split. 1kg split then pulverized to 85% passing <75µm to produce a 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • The remainder of the material is retained as a coarse split for metallurgical test work. • Remaining pulps are retained for analyses such as second laboratory check assays. • Duplicate samples (routine 1m ½ core sample sawn in half to produce two ¼ core samples) taken every 30 samples or at least one per hole if less than 30 samples taken. • A Certified Reference Material (CRM or 'Standard') is inserted into the routine sample sequence approximately every 30 samples or at least one per hole if less than 30 samples taken. • A blank (material with no concentrations of economic elements under consideration) is inserted into the routine sample sequence approximately every 30 samples or at least one per hole if less than 30 samples taken. • Sample prep techniques utilised are industry standard for Carpathian epithermal-style gold mineralization and are considered appropriate. • Samples sizes are considered appropriate for the grain-size of the material being. Historic drilling • Drill core was sawn in half longitudinally, then dried, crushed and pulverized. • RC samples were riffle split and are assumed to have been dry because the water table is well below the level the RC holes reached. • QA/QC procedures for the most recent drilling by Ortac in 2011 followed industry norms. Commercial Standards of suitable grade ranges, blanks and duplicates were inserted as blind samples into all batches of pulps sent to the laboratory. Standards were submitted at an approximate rate of 1 in 25 with blanks, and duplicates, inserted at a rate of approximately 1 in 30. SRK concluded in their 2013 Pre-Feasibility Study (PFS) that the QA/QC protocols were in line with international standards, and the reported data quality and quantity appears to be sufficiently robust to support an Exploration Target Estimate under the guidelines of the JORC Code (2004). The Competent Person has reviewed the QA/QC protocols and data, and agrees with the assessment of SRK (2013) that the reported data is of a sufficient quantity and quality to support an Exploration Target Estimate under the guidelines of the JORC Code (2012). • The reliability of sub-sampling techniques and sample preparation has been confirmed by resampling and re-assaying of existing drill core and pulps and the use of alternative laboratory assay checks. • Sample sizes were appropriate to the grain size of the material being sampled.

Criteria	JORC Code Explanation	Details
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	MTC Drilling • Analysis completed by using 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 50g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculate and reported, using the individual assays and weight of the fractions. • Analysis techniques utilised are industry standard for Carpathian epithermal-style gold mineralization and are considered appropriate. • Laboratory Routine QC protocol for Au-AA26: 1 lab Blank, 2 lab CRM, 3 client duplicates, 1 PREP Duplicate per batch (up to 77 samples). Laboratory Routine QC protocol for ME-ICP61: 1 lab Blank, 2 lab CRM, 2 client duplicates, 1 PREP Duplicate per batch (up to 77 samples). • Internal laboratory checks, as well as internal and external check assays such as repeats and check assays enable assessment of precision. Contamination between samples is checked for by the use of blank samples (laboratory and company inserted). Assessment of accuracy will be carried out by the analysis of the assay results of the CRMs. • QAQC results are reviewed on a batch-by-batch basis. Any deviations from acceptable precision or indications of bias are acted upon prior to announcing any results with repeat and check assays. Historic drilling • Ortac geochemical samples were fire assayed (50g charge) with an Atomic Absorption (AAS) finish, which is still industry standard. Any samples with grades of over 10g/t Au were then fire assayed again and finished by gravity. The silver samples were assayed using conventional ICPAES analysis and any grades of silver above 100g/t were re-assayed by aqua regia digestion with an AAS finish. Laboratory standards, blanks and duplicates were also routinely inserted into the sample analysis sequence to monitor accuracy and possible contamination. • Tournigan 2005-2008 geochemical samples were fire assayed (50g charge) with an Atomic Absorption finish. Laboratory standards and blanks were routinely inserted into the analysis sequence for the laboratory to monitor accuracy and any traces of contamination respectively. A small percentage of samples were also re-assayed as laboratory duplicates using an aqua regia (4 parts hydrochloric and 1 nitric acid) digestion with an Atomic Absorption finish. Results of the laboratory duplicates were within an acceptable range when compared against the routine fire assay (50g charge) with an Atomic Absorption finish assay result. • Argosy 1996-1997 geochemical samples sent to SGS and Chemex were fire assayed (30g charge) with an atomic adsorption finish to obtain gold assay results. The silver assay results from SGS were derived from an aqua regia digestion with an atomic adsorption finish. Assays for 34 elements including silver, determined by the ICP analytical method, were also completed for multiple mineralized intervals at the Chemex laboratory. • There are few records of sample preparation and analysis methods for the early work done by Rudne Bane and the Slovak Geological Survey. However, re-analysis of the Rudne Bane channel sampling pulps and Slovak Geological Survey drilling by Argosy between1996-1997 confirms their validity. • Fire Assay is totally destructive and is considered the most accurate precious metal assay method.

Criteria	JORC Code Explanation	Details
		• QA/QC procedures for the most recent drilling by Ortac in 2011 followed industry norms. Commercial Standards of suitable grade ranges, blanks and duplicates were inserted as blind samples into all batches of pulps sent to the laboratory. Standards were submitted at an approximate rate of 1 in 25 with blanks, and duplicates, inserted at a rate of approximately 1 in 30. SRK concluded in their 2013 PFS that the QA/QC protocols were in line with international standards, and the reported data quality and quantity appears to be sufficiently robust to support an Exploration Target Estimate under the guidelines of the JORC Code (2004). The Competent Person has reviewed the QA/QC protocols and data, and agrees with the assessment of SRK (2013) that the reported data is of a sufficient quantity and quality to support an Exploration Target Estimate under the guidelines of the JORC Code (2012). • QA/QC procedures for the Tournigan 2005-2008 drilling data included standards being inserted at an approximate rate of 1 in 50, and blanks and duplicates being inserted at an approximate rate of 1 in 30. While this insertion rate of standards is considered low by today's industry standards it is not considered unacceptable. The Competent Person believes that the reported data is of sufficient quantity and quality to support an Exploration Target Estimate under the guidelines of the JORC Code (2012). • The Tournigan 2005-2008 drilling data was also subjected to a second laboratory check assay study. A total of 96 pulp samples from the 2005 Tournigan RC holes were re-assayed for gold and silver by the OMAC laboratory in Ireland. They had been originally analysed by Chemex in Canada. The duplicate check assay samples represent 3.04% of the total number of samples (3,156) collected from the RC drilling and included in the database. An additional 79 pulp samples from Tournigan's diamond drill holes completed from 2006-08 were re-assayed as blind duplicates by ALS Chemex in Romania. The check assay samples represent 2.82% of the total number of samples (2,806) collected from the core drilling. Comparison of the original and check assay results showed a very slight negative bias for the gold assays. The correlation coefficient between the two sets of results was 1, which adds to the confidence that the Tournigan drilling assay results are suitable to be used for resource estimation purposes. • As little to no QA/QC data was available on the Argosy 1996-1997 drilling data a second laboratory check assay study was completed to help validate the historic assay data. A total of 366 coarse split samples from Argosy diamond drill holes were re-assayed in 2005 for gold and silver by the OMAC laboratory in Ireland. 268 (or 73%) of these had been originally analysed by Chemex in Canada, the remainder had been analysed by the Slovakian Geological Survey. The check assay samples represent 3.8% of the total number of samples (9,647) collected from the Argosy 1996-97 drilling campaign. No details were available about blanks and standards determinations in the original Argosy analyses. A comparison of the assay results suggested the original assays were slightly conservative and therefore, the Argosy assay results were considered to be sufficiently reliable for resource estimation purposes. • No QA/QC data was available on the early work done by Rudne Bane and the Slovak Geological Survey. However, re-analysis of the Rudne Bane channel sampling pulps and Slovak Geological Survey drilling by Argosy confirmed their validity and therefore these assay results were also considered to be sufficiently reliable for resource estimation purposes.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures,*	MTC Drilling • On receipt of assay results from the laboratory, the results are verified by responsible geologists who compare the results with the geological logging and remaining drill core (or core photography if site access is not possible). • No twins have been completed yet. • All primary data (logging, sample intervals and assay results) is digitally captured via excel spreadsheets, which are then validated when they are imported into the resource modelling software package.

Criteria	JORC Code Explanation	Details
	data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Data is stored in secure company owned Dropbox that has a 180 day file recovery and version history function. • There has been no adjustment to assay data. Historic Drilling • Dr Quinton Hills carried out a site visit to the Sturec Gold Project in Slovakia in December 2019 as part of MetalsTech Limited's due diligence investigation into the project before the acquisition. During the site visit, Dr Hills verified the existence and location of a subset of the historic drill hole collars in the field and inspected some of the historical drill core. As part of this historical drill core inspection, he verified that several significant intersections had been sampled and that the remaining material was visibly mineralized (identification of quartz veining and alteration associated with sulphides). • As core photography exits a significant amount of the significant intersections have also been verified as sampled and visibly mineralization (identification of quartz veining and alteration associated with sulphides). • Tournigan carried out two twin drilling programmes at Kremnica. In 2005, five RC holes were drilled to twin Argosy diamond drill holes completed in 1996-97. The results showed that on average the RC holes have higher gold and silver grades with a positive bias of 16% in the Au grade and 14% in the Ag grade than the corresponding cored holes. In 2008, Tournigan twinned six of its earlier 2005 RC holes with six diamond drill holes. This comparison again showed that on average the RC holes returned higher gold grades than the corresponding cored holes, with a slight positive bias of 6% in the Au grade. The silver grades were lower in the RC holes, with a negative bias of 12%. • Laboratory assay reports are filed with the hard copy drill logs. No adjustments to assay data have occurred.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of diamond drill hole collars, channel samples and mine workings were recorded using S-JTSK/Krovak Datum . • Locations of historic diamond drill hole collars, channel samples and mine workings were partially confirmed by an independent consultant, Dr Hills on the site visit in December 2019. • The estimate in this report used the Slovakian WGS94 grid. • High-resolution topography over the project was acquired using LiDAR. • This provides sufficient accuracy for the current Exploration Target estimate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic drill holes are typically oriented east-west and were generally drilled inclined to the west. The drill spacing is variable over many areas of the deposit. Drill spacing over the central part of the deposit ranges from 25 m to 50 m north-south. Surface trenches follow open-pit contours, and underground adit sampling followed underground workings, typically running north-east to south-west and north to south. • MTC drill holes fan out at various angles to the strike of the exploration target and the adjoining mineral resource spacing as only one site within the Andrej Adit was suitable for drilling at this time. • Data spacing was sufficient for estimation of Au and Ag grades by ordinary kriging and by indicator kriging for classification as Measured, Indicated or Inferred Mineral Resources according to the JORC Code. • No compositing of sample intervals was undertaken in the field. Some samples from the historic drilling were composited to 1m lengths within the mineralization envelopes for resource modelling. All MTC drilling was 1m sample

Criteria	JORC Code Explanation	Details
		lengths.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• MTC drill holes fan out at various angles to the strike of the exploration target and the adjoining mineral resource spacing as only one site within the Andrej Adit was suitable for drilling at this time. As this drilling fans out a many variable angles it is interpreted that the sampling of the structure is unbiased by the orientation of this drilling. • The historic drill holes were generally drilled at high angles to the strike and dip of the mineralized domains which, given the style of mineralization, was appropriate for minimizing sampling bias.
Sample security	• *The measures taken to ensure sample security.*	MTC Drilling • Samples were securely stored in company facilities prior to being completely sealed and couriered to the ALS laboratory in Romania. Historic Drilling • There are few records of sample preparation and analysis methods for the early work done by Rudne Bane and the Slovak Geological Survey. However, re-analysis of the Rudne Bane channel pulps by Argosy confirms their validity. • During the Argosy 1996 drilling programs, all sample intervals were securely shipped for sample preparation and analyses to either SGS France (internationally certified laboratory) or the Slovak Geological Survey (uncertified national laboratory). • During Argosy's 1997 programme, Chemex set up a certified sample preparation facility and trained staff on the Kremnica site. Then all samples were securely freighted to Chemex in Canada for assay. Mr Ken Bright (Chief Geochemist) of Chemex's Vancouver office inspected the sample preparation facility and confirmed that the facility and defined sample preparation procedures were acceptable. • During its 2005 programme, Tournigan utilised the onsite sample preparation facility to process all the reverse circulation drill samples. These were shipped for analysis to Chemex in Canada. • Subsequently (2006-2008), Tournigan has also used the Chemex laboratory in Romania for chemical analysis and the OMAC Laboratory in Loughrea, Ireland, a subsidiary of Alec Stewart Laboratories for check analyses. • During the Tournigan 2005-2008 programmes, samples were sent for analysis (Chemex in Canada or Romania and OMAC in Ireland) by courier. Samples were put into plastic bags and placed into a cardboard box. The plastic bag was then sealed with a signed security tag. The list of samples with the required analyses was then placed in the box and a copy retained in the sample book. • All remaining pulps from the Rudne Bane underground sampling programme, all remaining core splits and sample pulps from the Argosy programmes and all coarse rejects and pulps from Tournigan's 2005-2008 programmes are stored in secure buildings on the Kremnica mine site. Many drill core pulps have been removed during a series of re-sampling programmes. Several mineralised intervals in the core have been completely removed and sampled for metallurgical

Criteria	JORC Code Explanation	Details
		testing or re-sampling purposes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This Mineral Resource estimate is based on a significant body of technical data that has been critically examined and validated multiple times by various independent mining consultant groups. The sampling techniques and the data that has been used to calculate the Mineral Resource estimates at Šturec have been analysed/reviewed: 1) 1997 Mineral Resource estimate calculated by Western Services Engineering Inc; 2) 2004 Mineral Resource estimate by Smith and Kirkham; 3) 2006 Mineral Resource estimate by Beacon Hill; 4) was completed in 2009 as part of the Saint Barbara NI 43-101 compliant resource estimate; 5) 2012 as a part of the Šturec Deposit Resource Estimate by Snowden Mining Consultants; 6) 2013 as part of a PFS by SRK; 7) In the 2020, Šturec Deposit Resource Estimate by Measured Group Pty Ltd.; and 8) Measured Group Pty Ltd also made Mineral Resource Estimate in 2021. No significant issues with the data or sampling techniques were identified during any of these studies.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

</td><td>

Sturec Gold Project consists of the Kremnica Mining Territory (9.47 km^2) owned by Slovakian limited liability company Ortac SK, which is a wholly-owned subsidiary of Ortac UK (a private limited company registered in England and Wales).
Kremnica Mining Territory’and Mining Licence details:

‘Kremnica Mining Territory’
<table>
<tr><td>Name:</td><td>Mining Territory Kremnica Au-Ag</td></tr>
<tr><td>Mining area No:</td><td>MHD-D.P.- 12</td></tr>
<tr><td>Date of Issuance:</td><td>21 January 1961</td></tr>
<tr><td>Metals</td><td>Gold and Silver</td></tr>
<tr><td>Duration:</td><td>Indefinite</td></tr>
<tr><td>Holder of the:</td><td>Ortac, s.r.o</td></tr>
<tr><td>Amendments:</td><td>No. 1037-1639/2009</td></tr>
</table>
ORTAC,s.r.o. Mining License details
<table>
<tr><td>Name:</td><td>Ortac,s.r.o.</td></tr>
<tr><td>Mining License No:</td><td>1830-3359/2008</td></tr>
<tr><td>Date of Issuance:</td><td>13 November 2008</td></tr>
<tr><td>Subject:</td><td>· Opening, preparation and exploitation of reserved mineral resource. Installation, conservation and decommissioning of mining work. Processing and refinement of mineral resources. Installation and operation of unloading areas and dumps. Opening the mining works to the public for museum purposes and related safety maintenance works.</td></tr>
<tr><td>Duration:</td><td>Indefinite</td></tr>
<tr><td>Responsible</td><td>Ing. Peter Čorej</td></tr>
<tr><td>Amendments:</td><td>No. 773-1398/2015 dated 11 May 2015 extending the subject of the Mining License
No. 979-1401/2019 dated 11 June 2019 updating the information on statutory body</td></tr>
</table>

The Kremnica Mining Licence is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banska Bystrica, and 150km northeast of the capital, Bratislava.
Metals Tech owns 100% of the Sturec Gold Project by completing the acquisition of Ortac UK on 14 February 2020.
As a part of the acquisition, MetalsTech Limited has granted Arc Minerals Limited a royalty equal to A$2 per ounce of resource that is delineated at the project above an open cut JORC (2012) Indicated and Measured Resources that exceeds 1.5million ounces at a grade greater than 2.5g/t AuEq after 2 years from the date of execution of the Terms Sheet but before the date that is 5 years after the date of execution of the Terms Sheet capped at 7 million ounces.

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</table>

Criteria	JORC Code Explanation	Details
		• Also, subject to MTC shareholder approval, Courchevel 1850 Pty Ltd (a related party of MTC chairman Russell Moran) is to be assigned a 2% net smelter royalty on all production from the project. • In 2013, Arc Minerals (named Ortac Resources Limited at this time) submitted a small-scale underground mining application, which was awarded by the Central Mining Bureau in 2014. Trial underground mining commenced in June 2014 and a 40t bulk sample was extracted from Sturec for metallurgical test work. • In 2016, the Regional Court in Banská Bystrica ruled against the Central Mining Bureau concerning the underground mining permit issued to Arc Minerals Limited in 2014 and revoked the decision to issue the mining permit. • In May 2017, the Central Mining Bureau issued Ortac SK with an amended underground mining permit that allowed for small-scale mining activities to recommence. • In July 2017, Ortac SK (Arc Minerals Limited) re-commenced the trial underground mining activities at Sturec, fulfilling the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years. 500t of ore was extracted and used for metallurgical test work relating to alternative processing technologies to the conventional cyanide leaching. • Since 2017 (before selling the project to MetalsTech), Arc Minerals Limited has continued working with the local community and stakeholders to facilitate the development of the project. • In October 2019, the Central Mining Bureau issued Ortac SK with an underground mining permit that allowed for small-scale mining activities to recommence: Decision No. 827-2373 / 2019. This decision was appealed soon after being received. • In February 2020, the appeals against Decision No. 827-2373 / 2019 were rejected by the State Mining Administration and the underground mining authorisation was upheld. • In April 2020, MetalsTech Limited re-commenced the underground mining activities at Sturec, in order to fulfill the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years. • Although Ortac SK is officially registered as the holder of the Kremnica Mining Territory, the validity of the allocation of the Kremnica Mining Territory has been repeatedly disputed. Arguments challenging the validity of the allocation of the Kremnica Mining Territory have been raised by third parties in licensing proceedings in respect of particular mining activities within the Kremnica Mining Territory. So far, the merits of such arguments have not been assessed by the court, as the respective court decisions were issued on procedural grounds in the past. Despite the existence of reasonable legal arguments defending the validity of the allocation of the Kremnica Mining Territory, it cannot be ruled out that the challenges to its validity will eventually prevail before the court. Even if the validity of the allocation of the Kremnica Mining Territory is successfully defended in principle, there is a risk that Ortac SK's entitlement to the Kremnica Mining Territory could be held to be limited to underground operations only. • There are no environmental protected areas in the vicinity of the project resource area, except a protected lime tree situated close to the Leopold Shaft, adjacent to the monument commemorating the visit by Emperor Joseph II to Kremnica. Permission can be obtained to fell the tree if necessary, from the Provincial Environmental Office in Banska Bystrica. • It appears that a significant part of the Kremnica Mining Licence is covered by a heritage conservation area. This is not surprising given the extensive mining history throughout this area. The previous owners Arc Minerals Ltd used this fact to their advantage by establishing the Andrej Kremnica Mining Museum, whose two main attractions are the Ludavika Shaft Building and the Andrej Adit, which was established in 1982 by the State to access the main quartz vein mineralisation. As a result, various requirements under the applicable regulations in the area of heritage protection must be complied with. Further investigation needs to be completed to understand the effect this Heritage Protection will have on any proposed mining activities. • There is one registered environmental burden located in the Kremnica Mining Territory with registration number SK/EZ/ZH/2129. This environmental burden relates to the processing facilities including the historic waste dumps that are situated immediately next to the Arc Minerals operation office/Andrej Kremnica Mining Museum. It is categorized"only" as a potential (probable) environmental burden as no significant contamination/acid rock drainage

Criteria	JORC Code Explanation	Details
		(ARD) effects have been reported concerning these historic mining remnants. • There is risk concerning the further development of the Sturec Gold Project due to the historic social and environmental opposition to the development of a mining operation in this area. The opposition is believed to be the result of two main factors: previous development plans utilised cyanide ore processing; and previous development plans involved digging a large open pit in relatively proximity to the township of Kremnica. o To minimise the first risk, MetalsTech is investigating alternative gold processing methods, especially Thiosulphate Leaching, which has previously been used quite successfully on Sturec ore samples during metallurgical test work in 2014. Also, in 2014 the CSIRO successfully collaborated with Barrick Gold Corp. to implement Thiosulphate ore processing technology on the Goldstrike Mine in Nevada, USA, which now produces approximately 350,000 ounces of gold per annum for Barrick and Newmont Goldcorp Corp; proving that this technology can be utilised economically and at significant scale. o To minimise the second risk, MetalsTech intends to put in place a comprehensive project stakeholder engagement programme to attempt to understand and mitigate their concerns about the development of a mining operation on the Sturec Gold Project. Also, the full suite of benefits to the country and local communities that will arise from the Sturec Gold Project (such as job creation, training, capital investment, revenue generation, procurement of goods and services locally, and community development initiatives) need to be properly communicated to project stakeholders, so that that they can use this to motivate/ justify the project in project-approval processes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Many exploration companies have previously explored the Sturec Gold Project and the surrounding areas. The details of the exploration history are outlined below: o The Slovak Geological Survey carried out extensive exploration in the Sturec area from 1981 to 1987, including extensive adit and cross-cut development within the Sturec zone. o Rudne Bane operated the open-pit mine at Sturec from 1987 to 1992 and produced 50,028t of ore averaging 1.54g/t Au. During this time, Rudne Bane conducted underground sampling of the larger mineralised portions of the Sturec deposit (40 channels for 3,149 individual samples) and 12 underground fan drill holes (for 425.3m) into the northern-most known limits of the deposit. A total of 266 sample intervals were assayed for gold and silver. o Kremnica Banská Spolocnost (KBS), an investment company composed of former mine managers, obtained the title to the Kremnica Mining Lease (MHD-D.P. 12) from the Slovak government on 1 April 1995. In 1995, Argosy Mining Corporation (Argosy) of Vancouver formed a 100% owned Slovak Subsidiary, Argosy Slovakia s.r.o., which entered into a joint venture with KBS on 6 October 1995. Argosy Slovakia purchased KBS's share of the joint venture on 24 April 1997 to control 100% of the mining licence through its subsidiary, Kremnica Gold a.s. Argosy completed a core drilling programme in 1996 and a combined core and reverse-circulation (RC) drilling programme in 1997. This core/RC program totalled 79 holes for 12,306m; 9,382.4m of which was into the Sturec Deposit area. o In July 2003, Tournigan Gold Corporation (Tournigan) acquired the rights to the Sturec Project by purchasing Kremnica Gold a.s. from Argosy. Tournigan then completed 104 diamond core and RC drill holes for ~14,000m over the period 2004 to 2008. The majority of these holes were into the Sturec Deposit, but adjacent areas were also explored. In the summer and autumn of 2005, Tournigan executed a 36-hole program of RC drilling as infill of Argosy's and Tournigan's earlier core drilling programs into the Sturec Deposit. Tournigan also drilled five additional holes as twins of Argosy's previous core holes. This drilling resulted in the deposit being drilled off on approximate 50-metre centres (earlier drilling had been on approximately 100 x 50 metre centres). The RC program results confirmed the geology and ore outlines that were previously established by core drilling (e.g.,

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td></td><td></td><td>rock types and alteration, location of zones of oxidation, location of ore-bearing veins and stockworks, hanging walls, footwalls, thicknesses, strikes, dips, and grades). The holes and assay results were displayed on cross-sections and recorded on logs. Samples were collected at 1-meter intervals under the immediate supervision of a geologist, sealed in plastic bags, and submitted for analysis and check analyses according to the required formal protocols. The holes were logged on site by the drill geologists and again in the laboratory where qualitative samples were taken and inventoried as geological reference samples. The bulk rejects from these RC samples are stored at the operational offices at the Andrej Mining Museum. Tournigan also completed nine bench channel surveys incorporating a total of 317 sample intervals. In 2004, Tournigan also conducted an 11-hole diamond drilling programme north of Sturec at the Wolf prospect.
○ Ortac Resources (now Arc Mineral Limited) acquired the project in 2009. Since 2009 till MetalsTech acquired the project from them in February 2020, Ortac has drilled 13 core holes for 2,771.7m within the Sturec Deposit area. They also completed 4 drill core holes at the Vratislav Prospect, immediately to the north of the Sturec Mineral Resource area and 3 drill core holes at the Wolf Prospect, immediately north of the Vratislav Prospect.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Sturec Gold Project is located in the Central Slovakia Volcanic Area in the Kremnica Mountains of the Western Carpathians. The Central Slovakia Volcanic Field hosts several Ag, Au epithermal vein-type deposits including Banská Štiavnica, Kremnica, Hodruša-Hámre, and Nová Bana, which were important sources of precious and base metals in the past. The area is characterised by Tertiary pyroxene-amphibole andesite flows and tuffs of the Zlata Studna Formation. The andesites are underlain by Mesozoic limestone. Deep-seated structures and faults within the pre-Tertiary basement interpreted to be extensional Horst and Graben in style, focused sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth and associated mesothermal mineralising events, which were then overprinted by the epithermal precious metal mineralisation. In the Kremnica area, the structure is controlled by a 6-7km long, N-S trending horst, known as the Kremnica Horst Structure, which is interpreted to be the result of the sub-volcanic intrusions of gabbro-diorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth causing this zone to be uplifted relative to the two graben structures to either side.
• The Sturec Gold Project mineralisation is classified as a low-sulphidation epithermal Ag-Au deposit type and is interpreted to have formed from low-salinity fluids composed of a mixture of meteoric and magmatic waters at temperatures mostly between ~270 to 190 °C. The mineralisation is hosted by quartz–dolomite veins also containing adularia, sericite, illite and chalcedony that cut through Neogene propyllitised (low pressure/low to medium temperature hydrothermal alteration) andesites of the Kremnica stratovolcano. The hydrothermal alteration from the veins outwards consists of silicification and potassic-metasomatism (adularia), propylitization and argillisation. Vein styles include large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining and silicified hydrothermal breccias.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL</td><td>• MTC Drilling
○ Ph-1 drill hole collar details:
<table><tr><th>Hole_ID</th><th>E_UTM</th><th>N_UTM</th><th>Z (m)</th><th>Azimuth (o)</th><th>Dip (o)</th><th>Depth (m)</th></tr><tr><td>UGA-01</td><td>345694.2</td><td>5397125.2</td><td>656</td><td>21</td><td>-53</td><td>346.05</td></tr><tr><td>UGA-02</td><td>345694.2</td><td>5397125.2</td><td>656</td><td>22</td><td>-46</td><td>293.46</td></tr><tr><td>UGA-03</td><td>345694.2</td><td>5397125.2</td><td>656</td><td>7</td><td>-45</td><td>287.25</td></tr></table></td></tr>
</table>

Criteria	JORC Code Explanation	Details

(Reduced Level – elevation above sea level in metres) of the drill hole collar
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

UGA-04	345694.2	5397125.2	656	297	-80	140.90
UGA-05	345694.2	5397125.2	656	200	-60	140.46
UGA-06	345694.2	5397125.2	656	350	-60	116.50
UGA-07	345694.2	5397125.2	656	355	-70	130.10
UGA-08	345694.2	5397125.2	656	270	-85	151.10
UGA-09	345694.2	5397125.2	656	200	-80	190.20
UGA-10	345694.2	5397125.2	656	195	-50	164.50
UGA-11	345694.2	5397125.2	656	340	-85	250.80
UGA-12	345694.2	5397125.2	656	350	-50	106.00
UGA-13	345694.2	5397125.2	656	190	-30	288.04
UGA-14	345694.2	5397125.2	656	195	-35	165.50
UGA-15	345694.2	5397125.2	656	360	-40	134.4
UGA-16	345694.2	5397125.2	656	360	-60	183.3

- Ph-2 drill hole collar details:

Hole_ID	E_UTM	N_UTM	Z (m)	Azimuth (o)	Dip (o)	Depth (m)
UGA-17	345699.2	5397061.4	656.96	270	-70	109.35
UGA-18	345699.2	5397061.4	656.96	230	-55	104.65
UGA-19	345699.2	5397061.4	656.96	210	-30	101.6
UGA-20	345699.2	5397061.4	656.96	205	-45	140.5
UGA-21	345699.2	5397061.4	656.96	205	-65	178.2
UGA-22	345699.2	5397061.4	656.96	200	-35	143.3
UGA-23	345699.2	5397061.4	656.96	200	-42	179.5
UGA-24	345699.2	5397061.4	656.96	195	-30	180.8
UGA-25	345699.2	5397061.4	656.96	195	-37	180.8
UGA-26	345699.2	5397061.4	656.96	300	-65	101.5
UGA-27	345699.2	5397061.4	656.96	350	-65	214.3
UGA-28	345699.2	5397061.4	656.96	335	-70	151.2
UGA-29	345692.62	5397208.56	656.96	280	-80	84.7

Criteria	JORC Code Explanation	Details							
			UGA-30	345692.62	5397208.56	656.96	8	-45	173.6
			UGA-31	345692.62	5397208.56	656.96	355	-60	106.45
			UGA-32	345692.62	5397208.56	656.96	325	-60	79.3
			UGA-33	345692.62	5397208.56	656.96	8	-70	109.2
			UGA-34	345692.62	5397208.56	656.96	270	-50	41.5
			UGA-35	345692.62	5397208.56	656.96	270	-70	64.2
			UGA-36	345692.62	5397208.56	656.96	270	-25	59.8
			UGA-37	345692.62	5397208.56	656.96	230	-40	69.6
			UGA-38	345692.62	5397208.56	656.96	230	-75	67.1
			UGA-39	345692.62	5397208.56	656.96	15	-65	143.5
			UGA-40	345692.62	5397208.56	656.96	15	-70	119.5
			UGA-41	345692.62	5397208.56	656.96	16	-60	144.8
			UGA-42	345692.62	5397208.56	656.96	16	-85	112
			UGA-43	345692.62	5397208.56	656.96	23	-70	168.3
			UGA-44	345692.62	5397208.56	656.96	23	-78	115.3
			UGA-45	345692.62	5397208.56	656.96	175	-80	110.6
			UGA-46	345692.62	5397208.56	656.96	165	-70	179.3
			UGA-47	345702.06	5397019.8	657	270	-85	179.6
			UGA-48	345702.06	5397019.8	657	270	-75	153.7
			UGA-49	345702.06	5397019.8	657	270	-60	100.5
			UGA-50	345702.06	5397019.8	657	270	-45	115
			UGA-51	345702.06	5397019.8	657	270	-30	82.4
			UGA-52	345702.06	5397019.8	657	230	-70	152.8
			UGA-53	345702.06	5397019.8	657	230	-60	116
			UGA-54	345702.06	5397019.8	657	230	-77	187.2
			UGA-55	345702.06	5397019.8	657	326	-65	139.3
			UGA-56	345702.06	5397019.8	657	10	-67	316.7
			UGA-57	345702.06	5397019.8	657	210	-25	113.5

Criteria	JORC Code Explanation	Details

UGA-58	345702.06	5397019.8	657	234	-35	93.9
UGA-59	345702.06	5397019.8	657	194	-65	255.1

- Summary table of some significant drill hole intersections so far:

Hole ID	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-59	13.00	@	0.83	2.6	115.00	128.00	0.25g/t Au cut-off and 2m internal dilution
	including						
	2.00	@	2.99	7.8	125.00	127.00	0.5g/t Au cut-off and no internal dilution
	24.00	@	1.02	4.7	163.00	187.00	0.25g/t Au cut-off and 5m internal dilution
	including						
	7.00	@	3.04	13.0	164.00	171.00	0.5g/t Au cut-off and no internal dilution
	including						
	5.00	@	4.02	17.3	165.00	170.00	1g/t Au cut-off and 2m internal dilution

Hole ID	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-58	45.00	@	0.41	3.8	24.00	69.00	0.25g/t Au cut-off and max. 4m continuous internal dilution
	including						
	3.00	@	2.41	6.0	25.00	28.00	1g/t Au cut-off and no internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-57	7.00	@	0.78	6.4	34.00	41.00	0.25g/t Au cut-off and 1m internal dilution
	including						

Criteria	JORC Code Explanation	Details

	2.00	@	2.02	14.9	39.00	41.00	1g/t Au cut-off and no internal dilution
	34.00	@	0.54	3.4	59.00	93.00	0.25g/t Au cut-off and 2m internal dilution
	including						
	2.00	@	1.17	2.6	78.00	80.00	1g/t Au cut-off and no internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-56	6.00	@	0.54	2.0	2.00	8.00	0.25g/t Au cut-off and 2m internal dilution
	4.00	@	0.34	2.1	50.00	54.00	0.25g/t Au cut-off and 1m internal dilution
	1.00	@	2.07	5.2	74.00	75.00	N/A
	3.00	@	0.81	3.0	105.00	108.00	0.25g/t Au cut-off and no internal dilution
	8.00	@	0.35	1.4	117.00	125.00	0.25g/t Au cut-off and 4m internal dilution
	5.00	@	1.18	2.1	160.00	165.00	0.3g/t Au cut-off and no internal dilution
	8.00	@	0.40	1.4	283.00	291.00	0.25g/t Au cut-off and no internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-55	51.00	@	1.14	6.6	72.00	123.00	0.25g/t Au cut-off and max. 2m continuous internal dilution

Criteria	JORC Code Explanation	Details

			including				
	42.00	@	1.31	7.3	72.00	114.00	0.5g/t Au cut-off and max. 3m continuous internal dilution
			including				
	25.00	@	1.73	9.4	79.00	104.00	1g/t Au cut-off and max. 6m continuous internal dilution
			including				
	11.00	@	2.55	13.7	93.00	104.00	2g/t Au cut-off and max. 4m continuous internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-54	60.00	@	0.56	2.9	81.00	141.00	0.25g/t Au cut-off and max. 4m continuous internal dilution
			including				
	3.00	@	1.70	3.9	89.00	92.00	0.5g/t Au cut-off and no internal dilution
			and				
	3.00	@	0.98	1.8	97.00	100.00	0.5g/t Au cut-off and 1m internal dilution
			and				
	6.00	@	1.74	6.9	113.00	119.00	0.5g/t Au cut-off and 1m internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-53	37.00	@	0.76	8.6	68.00	105.00	0.25g/t Au cut-off and 8m internal dilution
			including				
	26.00	@	0.97	10.4	68.00	94.00	0.3g/t Au cut-off and 1m internal dilution
			including				
	4.00	@	1.91	20.1	88.00	92.00	1g/t Au cut-off and 1m internal dilution

Criteria	JORC Code Explanation	Details

Hole ID	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-49	37.00	@	1.60	8.1	47.00	84.00	0.25g/t Au cut-off and 4m internal dilution
	including						
	27.00	@	2.0	9.9	56.00	83.00	0.75g/t Au cut-off and max. 4m continuous internal dilution
	including						
	6.00	@	6.06	10.6	77.00	83.00	1g/t Au cut-off and no internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-48	32.00	@	1.49	7.8	10.00	42.00	0.25g/t Au cut-off and max. 3m continuous internal dilution
	including						
	20.00	@	2.06	10.4	22.00	42.00	1g/t Au cut-off and max. 3m continuous internal dilution
	including						
	4.00	@	3.76	29.2	31.00	35.00	2g/t Au cut-off and no internal dilution
	67.00	@	0.69	4.5	73.00	140.00	0.2g/t Au cut-off and max. 4m continuous internal dilution
	including						
	2.00	@	4.21	11.5	75.00	77.00	1g/t Au cut-off and no internal dilution
	and						
	3.00	@	1.83	8.6	89.00	92.00	0.5g/t Au cut-off and no internal dilution
	and						
	8.00	@	1.29	10.1	106.00	114.00	0.5g/t Au cut-off and 1m internal dilution
	including						

Criteria	JORC Code Explanation	Details

	3.00	@	2.28	10.5	106.00	109.00	1g/t Au cut-off and 1m internal dilution
	3.00	@	1.42	9.1	121.00	124.00	1g/t Au cut-off and no internal dilution

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off
UGA-47	18.00	@	1.57	6.1	38.00	56.00	0.2g/t Au cut-off and max. 4m continuous internal dilution
	including						
	4.00	@	6.27	23.6	38.00	42.00	0.5g/t Au cut-off and no internal dilution
	42.00	@	0.59	1.9	93.00	135.00	0.2g/t Au cut-off and max. 4m continuous internal dilution
	including						
	5.00	@	2.98	4.2	112.00	117.00	0.5g/t Au cut-off and 2m internal dilution

UGA-46	132.00	@	1.51	16.2	0.00	132.00	0.25g/t Au cut-off and max. 4m continuous internal dilution
	including						
	51.00	@	2.16	29.6	19.00	70.00	0.5g/t Au cut-off and max. 4m continuous internal dilution
	including						
	11.00	@	3.33	90.1	19.00	30.00	1g/t Au cut-off and 3m internal dilution
	and						
	6.00	@	4.34	19.2	49.00	55.00	1g/t Au cut-off and 2m continuous internal dilution
	including						
	3.00	@	7.37	35.2	49.00	52.00	2g/t Au cut-off and no internal dilution

Criteria	JORC Code Explanation	Details

	11.00	**@**	**2.63**	**11.6**	**59.00**	**70.00**	1g/t Au cut-off and 3m internal dilution
	including						
	3.00	**@**	**5.84**	**14.3**	**65.00**	**68.00**	2g/t Au cut-off and no internal dilution
	33.00	**@**	**2.28**	**9.3**	**99.00**	**132.00**	0.4g/t Au cut-off and 3m continuous internal dilution
	including						
	9.00	**@**	**7.29**	**13.3**	**123.00**	**132.00**	0.5g/t Au cut-off and 3m internal dilution

UGA-43	**157.65**	**@**	**1.14**	**9.1**	**0.00**	**157.65**	0.25g/t Au cut-off and max. 5m continuous internal dilution
	including						
	4.00	**@**	**3.67**	**22.3**	**12.00**	**16.00**	1g/t Au cut-off and no internal dilution
	and						
	12.00	**@**	**2.26**	**13.5**	**40.00**	**52.00**	1g/t Au cut-off and max. 4m continuous internal dilution
	and						
	7.00	**@**	**1.50**	**25.1**	**112.00**	**119.00**	0.5g/t Au cut-off and 2m internal dilution
	and						
	7.65	**@**	**5.83**	**18.8**	**150.00**	**157.65**	1g/t Au cut-off and 3m internal dilution. Ends in mining void

UGA-42	**101.00**	**@**	**1.32**	**18.1**	**0.00**	**101.00**	0.25g/t Au cut-off and max. 5m continuous internal dilution
	including						
	8.00	**@**	**1.72**	**21.8**	**6.00**	**14.00**	1g/t Au cut-off and 2m internal dilution
	and						
	40.00	**@**	**2.09**	**23.7**	**27.00**	**67.00**	0.5g/t Au cut-off and max. 3m continuous internal dilution

Criteria	JORC Code Explanation	Details

	including						
	7.00	@	4.48	13.2	41.00	48.00	1g/t Au cut-off and no internal dilution
	including						
	4.00	@	6.53	18.6	42.00	46.00	2g/t Au cut-off and no internal dilution
	and						
	4.00	@	6.33	138.9	56.00	60.00	1g/t Au cut-off and no internal dilution
	2.00	@	3.28	87.6	80.00	82.00	1g/t Au cut-off and no internal dilution

UGA-41	143.50	@	1.49	11.4	0.00	143.50	0.25g/t Au cut-off and max. 4m continuous internal dilution
	including						
	5.00	@	2.61	29.7	0.00	5.00	1g/t Au cut-off and 1m internal dilution
	and						
	16.00	@	3.46	31.6	31.00	47.00	0.5g/t Au cut-off and 4m internal dilution
	including						
	5.00	@	7.68	87.5	39.00	44.00	1g/t Au cut-off and 1m internal dilution
	39.50	@	2.43	9.7	104.00	143.50	0.5g/t Au cut-off and max. 2m continuous internal dilution, incl. a 1.6m void
	including						
	20.00	@	3.16	11.5	116.00	136.00	1g/t Au cut-off and max. 2m continuous internal dilution, incl. a 1.6m void
	including						
	6.00	@	6.39	24.6	126.00	132.00	2g/t Au cut-off and max. 2.6m internal dilution, incl. a 1.6m void

UGA-30	173.20	@	3.27	11.8	0.00	173.20	0.25g/t Au cut-off and max. 4m continuous internal dilution

Criteria	JORC Code Explanation	Details

	including						
	103.00	**@**	**5.06**	**13.4**	**57.00**	**160.00**	0.5g/t Au cut-off and max. 4m continuous internal dilution
	including						
	8.00	**@**	**7.16**	**11.3**	**84.00**	**92.00**	3g/t Au cut-off and 2m internal dilution
	and						
	19.00	**@**	**11.35**	**23.9**	**119.00**	**138.00**	3g/t Au cut-off and max. 4m continuous internal dilution
	including						
	2.00	**@**	**42.50**	**53.3**	**119.00**	**121.00**	no cut-off or dilution
	and						
	1.00	**@**	**67.90**	**94.5**	**127.00**	**128.00**	no cut-off or dilution
	7.00	**@**	**23.30**	**24.0**	**153.00**	**160.00**	3g/t Au cut-off and 4m continuous internal dilution
	including						
	1.00	**@**	**139.00**	**87.3**	**154.00**	**155.00**	no cut-off or dilution

UGA-18	**38.00**	**@**	**17.72**	**17.6**	**44.00**	**82.00**	0.26g/t Au cut-off, no top cut and max. 7m continuous internal dilution
	including						
	18.00	**@**	**36.96**	**30.6**	**64.00**	**82.00**	0.5g/t Au cut-off, no top cut and max. 5m continuous internal dilution
	including						
	6.00	**@**	**109.82**	**81.7**	**76.00**	**82.00**	1g/t Au cut-off, no top cut and max. 3m continuous internal dilution
	including						
	1.00	**@**	**646.00**	**459.0**	**81.00**	**82.00**	

Criteria	JORC Code Explanation	Details

UGA-17	45.00	@	2.65	10.4	52.00	97.00	0.26g/t Au cut-off, no top cut and max. 2m continuous internal dilution
	including						
	35.00	@	3.31	12.3	60.00	95.00	1g/t Au cut-off, no top cut and max. 5m continuous internal dilution
	including						
	19.00	@	5.08	12.9	67.00	86.00	2g/t Au cut-off, no top cut and max. 3m continuous internal dilution

UGA-16	126.00	@	5.31	7.3	1.00	127.00	0.3g/t Au cut-off and max. 7m continuous internal dilution
	including						
	70.00	@	9.23	7.8	40.00	110.00	0.5g/t Au cut-off and max. 7m continuous internal dilution
	including						
	1.00	@	584.00	333.0	41.00	42.00	
	and						
	2.00	@	13.94	14.9	106.00	108.00	1g/t Au cut-off and no internal dilution

UGA-15	124.00	@	1.47	11.6	3.00	127.00	0.3g/t Au cut-off and max. 6m continuous internal dilution
	including						
	14.00	@	2.70	27.5	17.00	31.00	1g/t Au cut-off and 4m internal dilution
	and						
	3.00	@	3.75	9.5	52.00	55.00	0.5g/t Au cut-off and no internal dilution
	and						

Criteria	JORC Code Explanation	Details							
			7.00	**@**	**7.97**	**25.3**	**64.00**	**71.00**	1g/t Au cut-off and 1m internal dilution
			and						
			9.00	**@**	**3.77**	**16.4**	**93.00**	**102.00**	0.5g/t Au cut-off and 2m internal dilution
		UGA-14	**108.00**	**@**	**2.22**	**7.6**	**26.00**	**134.00**	0.2g/t Au cut-off and max. 7m continuous internal dilution
			63.00	**@**	**3.53**	**9.6**	**71.00**	**134.00**	0.3g/t Au cut-off and 9m internal dilution
			42.00	**@**	**4.98**	**11.9**	**92.00**	**133.00**	1g/t Au cut-off and max. 5m continuous internal dilution
			including						
			10.00	**@**	**16.98**	**26.4**	**95.00**	**105.00**	2g/t Au cut-off and 2m internal dilution
		UGA-13	**2.00**	**@**	**1.74**	**3.5**	**78.00**	**80.00**	0.3g/t Au cut-off and no internal dilution
			4.00	**@**	**0.61**	**3.3**	**99.00**	**103.00**	0.3g/t Au cut-off and no internal dilution
			3.00	**@**	**0.82**	**8.5**	**132.00**	**135.00**	0.3g/t Au cut-off and no internal dilution
			19.00	**@**	**4.25**	**3.7**	**152.00**	**171.00**	0.3g/t Au cut-off and max. 5m continuous internal dilution
			including						
			5.00	**@**	**14.90**	**6.1**	**157.00**	**162.00**	0.5g/t Au cut-off and 2m internal dilution

Criteria	JORC Code Explanation	Details

	10.00	**@**	**0.85**	**3.0**	**204.00**	**214.00**	0.3g/t Au cut-off and 3m internal dilution

UGA-12	**81.00**	**@**	**1.90**	**10.3**	**17.00**	**98.00**	0.3g/t Au cut-off and max. 5m continuous internal dilution
	including						
	35.00	**@**	**3.73**	**11.6**	**63.00**	**97.00**	0.5g/t Au cut-off and max. 6m continuous internal dilution
	including						
	5.00	**@**	**20.46**	**21.0**	**92.00**	**97.00**	1g/t Au cut-off and no internal dilution

UGA-11	**111.00**	**@**	**0.96**	**5.4**	**15.00**	**126.00**	0.2g/t Au cut-off and max. 7m continuous internal dilution
	including						
	19.00	**@**	**4.23**	**17.2**	**107.00**	**126.00**	1g/t Au cut-off and 5m internal
	including						
	6.00	**@**	**8.39**	**21.0**	**117.00**	**123.00**	3g/t Au cut-off and 3m internal

UGA-08	**137.00**	**@**	**0.60**	**1.2**	**0.00**	**137.00**	0.2g/t Au cut-off and max. 3m continuous internal dilution
	including						
	15.00	**@**	**1.21**	**13.0**	**0.00**	**15.00**	0.5g/t Au cut-off and max. 4m continuous internal dilution
	and						
	5.00	**@**	**1.22**	**15.3**	**32.0**	**37.00**	0.5g/t Au cut-off and 1m internal dilution
	and						
	5.00	**@**	**4.48**	**5.2**	**87.00**	**92.00**	0.3g/t Au cut-off and 3m internal dilution

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td colspan="6">and</td><td></td></tr>
<tr><td></td><td>5.00</td><td>@</td><td>1.06</td><td>4.5</td><td>126.00</td><td>131.00</td><td>0.5g/t Au cut-off and no internal dilution</td></tr>
<tr><td></td><td colspan="6">and</td><td></td></tr>
<tr><td></td><td>2.00</td><td>@</td><td>1.22</td><td>2.7</td><td>135.00</td><td>137.00</td><td>0.5g/t Au cut-off and no internal dilution</td></tr>
</table>
A summary of historic drill hole information used in the resource estimate is appended to this announcement. See Appendix B.
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>Gold equivalent has been calculated to using gold and silver grades as well as metallurgical recovery percentages from the 2014 Thiosulphate Metallurgical test work study.
AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)
Long term Forecast Gold and Silver Price used was: $1,785 USD/oz and $27 USD/oz respectively (source: Bank of America).
Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.
It is the company’s opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be</td><td>No new exploration results reported.
Historic holes were generally drilled at high angles to the strike and dip of the mineralised domains which, given the style of mineralisation, was appropriate.
MTC drilling fanned out from a single collar location within the Andrej Adit as it was the only suitable drilling location at the time. This resulted in holes intersected the mineralisation zone at variable angles.</td></tr>
</table>

Criteria	JORC Code Explanation	Details
	reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant diagrams are reported in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This Sturec Gold Project Mineral Resource Estimate Update is based on information provided by MetalsTech Limited. The Mineral Resource Estimate report contains summary information for all MTC and historic drilling/ underground mining void sampling campaigns within the project area and provides a representative range of grades intersected in the relevant drill holes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Groundwater and geotechnical investigations were completed in 2013. The groundwater monitoring results and geotechnical data were found to be adequate to interpret reasonable open pit slope angles for the various host rock types for the purposes of an open pit optimisation that was used as justification for a 'reasonable prospects of economic extraction' interpretation. • Concerning the groundwater, it has been interpreted that the most likely current situation is that the water table around the open pit area was drawn down due the dewatering through the 'Heritage Adits'; with the Main Heritage Adit being situated some 300m below and transporting the groundwater 15km away to where it eventually reaches the surface. It was interpreted that the dewatering had occurred to the level with or below the maximum depth of the proposed pit (~300m). However, the possibility that the dewatering was not as efficient as interpreted has also considered and it has been recommended that up to 6 permanent monitoring wells be installed on the western and eastern sides of the pit to the full depth of the proposed pit. The primary purpose of these wells is to determine if there is any spatial and temporal variation in groundwater levels around the pit. • Geotechnical investigations found that the stability of the open pit was significantly controlled by the degree of argillic alteration of the predominantly andesite rock mass found at Sturec (host rock of the quartz veining). The modelling suggested that the pit slope needed to be as low as 43° in the highly argillic altered/clay rock type but that a 50° pit

Criteria	JORC Code Explanation	Details
		slope was adequate in the other rock types. As the highly argillic altered/clay rock type only represents a very minor part of the area were the pit slopes intersect the resource model, a 48° pit slope has been used to the open pit optimisation study. • The groundwater and geotechnical investigation results have been used to model a recommended open pit design that achieved an adequate Factor of Safety (FoS) of greater than 2.0.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• There is good potential for the delineation of further gold mineralisation within the Sturec Gold Project area through future exploration. • Prospects such as Wolf, Vratislav, Vollie Henne and South Ridge are interpreted to be extension areas to the Mineral Resource area at Sturec. Significant gold-silver bearing quartz vein mineralisation has been identified and variably explored/mined at each of these prospects. • Further exploration drilling to continue to confirm that the mineralisation continues down dip.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Details
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database was supplied by Metals Tech. MetalsTech maintains a database that contains all drill hole survey, drilling details, lithological data and assay results. Where possible, all original geological logs, hole collar survey files, digital laboratory data and reports and other similar source data are maintained by MetalsTech. The database is the primary source for all such information and was used to update mineral resource estimate. • The specific measures taken by previous parties to ensure database integrity are not known but the creation of a digital database has allowed for on-going review of the integrity of the data. • The historic data have been critically examined and validated multiple times by various independent mining consultant groups and used for mineral resource estimates previously. • Data validation, especially on the recent MTC drilling data, was conducted to ensure data consistency in the database, including spot checks and the use of validation tools. No material inconsistencies were identified No material inconsistencies were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Mineral Resources has relied on other experts to visit the project site. • Dr Quinton Hills carried out a site visit to the Šturec Gold Project in Slovakia in December 2019 as part of Metals Tech Limited's due diligence investigation into the project before the acquisition. During the site visit, Dr Hills verified the existence and location of a subset of the historic drill hole collars in the field, inspected the historical drill core, reviewed the metallurgical and mineralogical test work that was previously completed, reviewed the extensive geological database and participated in an underground tour of the adits that form part of the historic Andrej Mine within the Šturec Project area.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological setting and mineralisation controls of the Šturec Project mineralisation have been confidently established from drill hole logging and geological mapping, including the development of a robust three-dimensional model of the major rock units. • Due to the confidence in the understanding of mineralisation controls and the robustness of the geological model, investigation of alternative interpretations is unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),* *plan width, and depth below surface*	• Drilling indicates that the mineralisation continues up to 1600m along strike and up to 500m wide. • The limits of mineralisation have not been completely defined and are open at depth and along strike.

	to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g.- sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the*	• Most assays were taken over lengths of less than 1.0m with the mode occurring at 0.8m to 1.0m. A composting length of 1.0m was used for this resource estimate. • Grade interpolation was modelled as three-dimensional blocks of size 3m X 3m X 3m. • No assumptions were made regarding the modelling of selective mining units. • No assumptions were made about the correlation between variables. • Validation of the block model was made by: · checking that drill holes used for the estimation plotted in expected positions. · checking that flagged domains intersections lay within, and corresponded with, domain wireframes. · ensuring whether statistical analyses indicated that grade cutting was required. · checking that the volumes of the wireframes of domains matched the volumes of blocks of domains in · the block model. · checking plots of the grades in the block model against plots of drill holes.

	comparison of model data to drill hole data, and use of reconciliation data if available.	

Criteria	JORC Code Explanation	Details
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised material in the Sturec Resource area is interpreted to have 'reasonable prospects of eventual economic extraction' by open-pit methods has been defined using an optimised open pit shell, which was created by Optimal Mining Solutions in June 2021 using current cost estimates and long-term metal price forecasts. Mineral Resource the Competent Person reported has a cut-off grade of 0.3g/t Au. • Recent drilling activity since then has extended the Sturec Resource area to south therefore increasing the mineralised material in the Sturec Resource area. In addition, Mineral Resource Estimate has been made in Wolf, Vratislav, North Wolf and South Ridge area for the first time. Further study is necessary for open-pit shell to include more resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource estimate has been completed with the assumption that it will be mined using open cut mining methods. • The optimised pit shell parameters for metallurgical recovery of Au and Ag, as well as processing costs were based results of 2014 metallurgical test work investigating the Ammonium Thiosulphate processing technology by CMC Chimie. • The optimised pit shell was based on the block model completed by Measured Group in March 2020 based on the geological interpretation completed by Snowden in 2012. • The optimised pit shell was created in mining software package Deswick using the parameters shown below:

Item	Units	Value	Justification
Mining Cost	US$/t mined	2.06	Provided by Optimal Mining Solutions and benchmarked against their recent experience of mining costs in Europe
Incremental cost of mining	$/t/10m	0.05	Provided by Optimal Mining Solutions and benchmarked against their recent experience of mining costs in Europe
Mining Dilution	%	2	Industry Standard assumption for open pit
Mining Recovery	%	98	Industry Standard assumption for open pit
Gold price	US$ per oz	1785	Bank of America Long Term price forecast
Silver price	US$ per	27	Consensus Long Term price forecast

			oz		
		Recovery Au (Thiosulphate)	%	90.5	Based on Thiosulphate Leaching metallurgical test work results from 2014 (range 88% - 94%).
		Recovery Ag (Thiosulphate)	%	48.9	Based on Thiosulphate Leaching metallurgical test work results from 2014 (range 41% - 57%).
		Processing cost (Thiosulphate)	US$/t milled	11.46	Based on Thiosulphate Leaching metallurgical test work results and cost estimates from 2014. Escalated 16% to 2021 equivalent costs.
		Overland conveyor and crushing	$/t milled	2.84	Based on plans to transport ore to a more suitable location for the Thiosulphate Leaching and Electrowinning and escalated to 16% to 2021 equivalent costs.
		General and Administration	$/t milled	3.47	Based on previous costs estimates from 2013 and escalated to 16% to 2021 equivalent costs.
		Tailings	$/t milled	5.01	Based on previous costs estimates from 2013 and escalated to 16% to 2021 equivalent costs.
		Closure cost provisions	$/t milled	1.87	Based on previous costs estimates from 2013 and escalated to 16% to 2021 equivalent costs.
		Overall slope angle	Degree	48	Based on geotechnical and groundwater modelling of host rock units.
		Royalty Calculation	%	1.43	(Mining Cost/Total Cost)*Revenue*3%
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Mineral Resource estimate was calculated using an optimised open pit shell, which assumed Thiosulphate Leaching gold and silver extraction technology with recovery assumptions taken from a 2014 Thiosulphate Leaching gold and silver extraction technology test work program (see details in June 2021 MRE report and below). Also, the fact that in 2014 the CSIRO successfully collaborated with Barrick Gold Corp. to implement Thiosulphate ore processing technology on the Goldstrike Mine in Nevada, USA, which now produces approximately 350,000 ounces of gold per annum for Barrick and Newmont Goldcorp Corp; proves that this technology can be utilised economically and at significant scale. • Several metallurgical test work programs have been completed at independent laboratories confirming that the Šturec ore is amenable to industry-standard cyanide leaching processing for gold and silver. However, the use of cyanide for ore processing was banned in Slovakia in 2014. • In response to the cyanide ban, several metallurgical test work programs assessing alternative processing methodologies have been completed on the ore from Šturec. The three most promising are: 1. Thiosulphate Leaching gold and silver extraction technology was investigated by the previous owners of the project (Arc Minerals Limited) between 2011-2014. The Thiosulphate Leaching test work results reported so far indicate that this alternate mineral processing methodology is generally applicable to the Šturec gold-silver ores. The most encouraging results came from the latest, Thiosulphate Leaching study completed in 2014 by CMC Chimie. In this study, Ammonium Thiosulphate leaching of the Šturec ore (10 batches of approximately 800kg each) produced a pregnant liquor that had a content of 3-8g/t Au and 10-25g/t Ag, which was then subjected to electrowinning and filtering/drying, producing a copper/gold/silver cement with an overall recovery of 90.5% for gold and 48.9% for silver. The resultant dry cement was approximately 1% gold-silver and about 50% copper. These results were used to justify the conclusion that Thiosulphate Leaching could			

		be used as an alternative processing method to conventional cyanidation and that it was also more economically viable. These results are interpreted to indicate that a further, more detailed metallurgical test work investigation is warranted into this alternative processing method in order to underpin further economic analysis (scoping Study or PFS) of the Šturec Gold Project in light of Slovakia's ban on cyanidation mineral processing. 2. In 2016-2017, Arc Minerals also investigated the Cycladex Process as another alternative to cyanidation. In this process a bromide-based solubilizing agent (lixiviant) leaches the ore creating potassium gold bromide (tetrabromoaurate: KAuBr4). Then cyclodextrin, a commercially available corn-starch derivative, is added to the resultant pregnant liquor, which results in the spontaneous precipitation of crystals containing the gold. The gold is then released from the crystalline precipitate at high temperature using a furnace to yield solid gold metal. The Cycladex Process test work results reported indicate that this alternate mineral processing methodology is also generally applicable to the Šturec gold-silver ores and potentially cheaper than conventional cyanidation. These results are interpreted to indicate that further investigation is warranted into this alternative processing method and that a PFS-level metallurgical test work-study needs to be completed to underpin a revaluation of the 2013 PFS completed by SRK in light of Slovakia's ban on cyanidation mineral processing. • As an alternative to onsite leaching, producing a gravity/floatation concentrate on site that could then be then further processed elsewhere (Austria/Belgium) has also been investigated. Gravity concentrate and floatation test work completed on 11 composite samples of Šturec ore found that gold recovery ranged from 64.1 to 93.9% and silver recovery ranged from 45.1 to 83.9%. This processing methodology is currently being used at Slovakia's only operating gold mine, which is of a very similar mineralisation style to Šturec; and so, there is a reasonable possibility it could also be used at Šturec. The main deterrents to this option are the cost of transporting this concentrate (obviously depending on the distance of the further processing facility) and the lower recovery of gold and silver (especially in fine ores). Further work needs to be done to better constrain the metallurgical recovery of this processing methodology across the entire orebody, as well as understand the economic factors involved before an assessment of its suitability can be fully determined.

Criteria	JORC Code Explanation	Details
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have*	• There has been recorded mining activity in the region of the Šturec deposit from the mid-13th century until 1992. There are several settlements around the project area. The nearest settlements to the potential open pit site are the town of Kremnica (with a population of 5,822 in 2001) and the village of Lucky. Near the project site, the land is mainly used for forestry, livestock farming and recreational activities such as hiking. • Land in the vicinity of the deposit is mostly state-owned. Some of the land to the south of the orebody and much of the surrounding land is owned by Kremnica Municipality. As the potential mine area contained an active open pit mine up until 1992, and is still by law considered an active Mining Licence Area, development near the deposit has been limited. • The area that has been selected as a possible plant and WMF site is mainly forested land and is largely subject to administration by the State. Significant bentonite open pit mining activities are also occurring in this area. The proposed conveyor belt between the mine and plant sites will traverse portions of privately-owned rural land, but the conveyor has been routed so as not to impact on any existing settlements or buildings. • Before mining operations can commence the following environmental approvals must be obtained: • Environmental approval in terms of the Act on Environmental Impact Assessment (14 December 2005)

	not been considered this should be reported with an explanation of the environmental assumptions made.	• An Integrated Prevention and Pollution Control approval for the plant and WMF • Water permits – including permissions for water use, water discharge and any stream/river diversions • Hazardous wastes permit. • While the Šturec ore has been extensively studied and found to be acid-producing, there is a lack of significant Acid Rock Drainage (ARD) issues associated with the historic waste dumps and extensive underground mining development. This situation is thought to be the result of a combination of the natural oxidation depth, which has been accelerated by the presence of extensive underground workings and very effective dewatering of the mine area by the various Heritage Adits. The Heritage Adits essentially transport acidic waters away from the deposit and are so effective that even to this day no surface seepage can be seen anywhere around the Šturec area, creating the impression that the deposit is non-acid generative. The Main Heritage Adit, some 300m below surface transports the groundwater 15km away, during which time dilution, aeration and biogeochemical processes clean up the water before it coming to surface. • To control the ARD issue from the reactive waste rock it is proposed to co-dispose of this material within the tailings facility and utilise the benign waste rock to construct the facility. On closure, it was proposed that an elevated water table will need to be maintained within this facility and this will minimise the potential for oxidation of the reactive rocks. • In 2012-2013, Arc Minerals Limited completed detailed baseline environmental surveys of the local and • regional biodiversity, habitats and ecosystems: Biodiversity Baseline Study ("BBS").
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (i.e. vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density was assigned based on drill core measurements. The sampling and bulk density measurements were completed by the previous owners of the project, Arc Minerals Limited. • A global density of 2.3 t/m^3 was applied to the main resource model.

Criteria	**JORC Code Explanation**	**Details**

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification reflected the author's confidence in the location, quantity, grade, geological characteristics and continuity of the Mineral Resources. • The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Eight Mineral Resource estimates have been previously calculated. • This Mineral Resource estimate is based on a significant body of technical data that has been critically examined and validated multiple times by various independent mining consultant groups. The sampling techniques, the data geological modelling that has been used to calculate the Mineral Resource estimates at Šturec have been analysed/reviewed: 1) 1997 Mineral Resource estimate calculated by Western Services Engineering Inc; 2) 2004 Mineral Resource estimate by Smith and Kirkham; 3) 2006 Mineral Resource estimate by Beacon Hill; 4) was completed in 2009 as part of the Saint Barbara NI 43-101 compliant resource estimate; 5) 2012 as a part of the Šturec Deposit Resource Estimate (JORC 2004) by Snowden Mining Consultants; 6) 2013 as a part of a PFS by SRK (JORC 2004); 7) 2020 Šturec Deposit Resource Estimate (JORC 2012) by mining industry consultants, Measured Group Pty Ltd.; and 8) most recently 2021 Sturec Gold Mineral Resource Estimate (JORC 2012) by Measured Group Pty Ltd. No significant issues with the data were identified during this Mineral Resource estimate or any of the many previously reported Mineral Resource estimates.

Criteria	JORC Code Explanation	Details
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify* ***whether it relates to global or local estimates,*** *and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimates made for this report are global estimates. Predicted tonnages and grades made from such block estimates are useful for feasibility studies, and long, medium and short term mine planning. Individual, as distinct from aggregated, block estimates should not be relied upon for block selection for mining. • Local block model estimates, or grade control estimates, whose block grades are to be relied upon for selection of ore from waste at the time of mining will require additional drilling and sampling of blast holes. • Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Measured, Indicated, and Inferred. • Variography was completed for Gold and Silver. The variogram models were interpreted as being isotropic in the plane with shorter ranges perpendicular to the plane of maximum continuity. • Validation checks have been completed on raw data, composited data, model data and Resource estimates. • The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. The Competent Person has independently spot-checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process. • Where the drill hole data showed that no Gold existed, the mineralised zone was not created in these areas. • Further drilling also needs to be completed to improve Resource classification of the Inferred Resource.

APPENDIX B: HISTORIC DRILL HOLE DATA

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
AS-1	345747.36	5397129.09	720.1	273	-60
AS-10	345820.99	5397929.16	649.7	275	-46
AS-101	345738.20	5397025.42	724.46	280	-46
AS-103	345701.73	5396895.36	745.07	272	-46
AS-106	345666.67	5396811.18	760.92	281	-45
AS-107	345699.72	5396828.27	754.79	283	-44
AS-11	345876.33	5398023.84	650.05	274	-46
AS-110	345670.36	5396727.44	761.45	280	-45
AS-112	345619.02	5396631.21	767.86	93	-44
AS-115	345674.89	5396539.80	756.19	283	-48
AS-118	345424.67	5397208.47	753.11	87	-48
AS-12	345892.55	5398160.12	656.1	273	-66
AS-122	345505.39	5397259.53	758.72	90	-45
AS-122A	345505.39	5397259.53	758.72	90	-45
AS-123	345574.61	5397273.52	746.48	320	-45
AS-124	345641.75	5397419.60	682	260	-45
AS-125	345528.07	5397195.12	800.48	90	-45
AS-126	345525.67	5397195.42	800.54	90	-85
AS-127	345537.40	5397128.41	790.4	90	-45
AS-128	345535.40	5397128.44	790.5	101	-89
AS-129	345544.35	5397037.35	784.36	90	-45
AS-13	345912.30	5398235.70	656.25	273	-65
AS-130	345542.20	5397037.39	784.34	0	-90
AS-134	345939.13	5399258.30	792.86	277	-60
AS-135	346033.41	5399254.33	781.87	277	-45
AS-136	346106.33	5399406.65	769.73	277	-60
AS-137	346024.70	5399415.26	784.69	277	-60
AS-141	345547.75	5396935.66	785.5	90	-45
AS-141A	345542.56	5396935.83	785.8	0	-90
AS-142	346105.03	5399406.83	770.23	277	-45
AS-143	346027.87	5399415.42	783.84	277	-70
AS-144	345890.50	5399246.34	798.79	277	-60
AS-145	345525.60	5397196.32	800.74	300	-55
AS-146	345502.79	5397259.54	758.9	0	-90
AS-147	345499.25	5397257.05	758.83	155	-45
AS-148	345536.12	5396936.31	785.7	270	-60
AS-149	345542.88	5397035.47	784.5	270	-60
AS-150	346087.96	5399288.18	759.15	270	-60
AS-151	345535.06	5397131.89	790.6	263	-60

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
AS-152	346077.36	5399412.09	775.7	270	-60
AS-153	346141.13	5399396.26	764.8	270	-60
AS-154	345998.37	5399337.86	782.5	277	-45
AS-155	346055.96	5399329.52	778.7	270	-45
AS-2	345758.94	5397235.80	711.4	279	-49
AS-2.1.A	345758.98	5397237.01	711.4	282	-53
AS-3.1.A	345750.79	5397328.49	701.4	274	-53
AS-3.1.B	345751.97	5397328.57	701.4	278	-76
AS-3.2	345810.28	5397328.88	693.5	270	-48
AS-4	345726.40	5397480.08	675.4	273	-50
AS-4.1.1	345661.74	5397434.67	682.44	0	-90
AS-4.1.A	345718.91	5397438.75	682.84	273	-50
AS-4.1.B	345717.31	5397438.67	682.84	282	-79
AS-4.1.C	345719.81	5397439.70	682.84	93	-49
AS-4.2	345870.20	5397438.47	678.63	277	-45
AS-4.5.1.A	345666.05	5397478.25	671.33	282	-49
AS-4.5.1.B	345667.47	5397478.32	671.33	0	-90
AS-4.5.2	345854.45	5397492.56	677.31	277	-45
AS-4.D	345727.90	5397480.15	675.4	0	-90
AS-5	345814.84	5397541.88	680.4	273	-60
AS-5.1.1.A	345697.40	5397533.50	653.1	0	-90
AS-5.1.1.B	345677.54	5397532.10	653	273	-50
AS-5.1.A	345762.91	5397534.87	681.82	281	-54
AS-5.1.B	345763.81	5397534.82	681.87	91	-50
AS-5.2	345917.33	5397546.40	668.4	277	-45
AS-5.3	345877.67	5397545.41	672.25	277	-55
AS-6	345826.33	5397637.90	674.3	283	-55
AS-6.1.A	345778.78	5397660.02	671.1	281	-49
AS-6.2	345848.17	5397645.78	668.1	277	-55
AS-7	345837.04	5397438.20	683.2	271	-50
AS-8	345772.77	5397734.11	670.9	273	-50
AS-8.1.B	345733.15	5397735.53	671.6	279	-50
AS-8.2	345831.45	5397729.17	666.73	277	-50
AS-9.1.A	345732.70	5397834.63	658.8	282	-50
AS-9.1.B	345733.90	5397834.69	658.8	275	-84
F-1	345673.61	5397510.35	623	78.7	0
F-2	345756.04	5397421.99	623	261.2	0
F-3	345668.20	5397408.33	623	117.4	0
KAT-1	345255.29	5397677.11	777.92	87	-46
KAT-2	345300.31	5397630.08	779.5	119	-45
KAT-7	345452.22	5397629.24	763.22	116	-50
KAT-8	345451.40	5397630.24	763.4	116	-45

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
KAT-9	345468.23	5397745.57	743.97	83	-45
KG-BL-1	345789.99	5391544.71	507.75	240	-70
KG-BL-2	345683.08	5391550.54	538.03	120	-45
KG-BL-3	345889.66	5391386.83	472.9	300	-45
KG-BS-1	345305.45	5392659.47	569.3	270	-45
KG-CV-1	344947.45	5393397.84	714.44	0	-90
KG-CV-2	344913.41	5393283.89	741.16	320	-60
KG-CV-3	344990.19	5393261.19	742.11	325	-60
KG-CV-4	344870.52	5393400.75	718.53	120	-55
KG-CV-5	344877.06	5393496.68	709.6	145	-50
KG-CV-6	345210.43	5393278.90	720.34	325	-45
KG-CV-7	345217.00	5393372.26	725.47	325	-60
KG-KP-1	344664.59	5392370.13	574.14	320	-45
KG-KP-2	344642.04	5392564.92	568.38	335	-45
KG-KP-2A	344671.48	5392593.04	573.81	285	-65
KG-KP-3	344586.47	5392644.64	579.74	100	-45
KG-KP-5	344728.27	5392664.89	598.81	100	-45
KG-KP-5A	344728.07	5392665.25	598.75	280	-45
KG-LNV-1	345342.74	5396871.97	706.2	280	-75
KG-LNV-3	345261.73	5396999.95	701.7	330	-45
KG-LNV-4	345203.74	5397091.95	700.5	330	-45
KG-LNV-5	345178.73	5397136.96	702.1	330	-45
KG-LS-655	345705.29	5397503.92	656	330	-45
KG-LS-662	345706.47	5397492.85	662.5	228.27	0
KG-LS-670	345697.80	5397479.77	672	246.21	0
KG-LS-680	345702.55	5397447.85	678	280.97	0
KG-LS-685	345702.20	5397424.92	683	204.78	0
KG-LVS-1	345267.22	5397636.26	783.2	257.41	0
KG-LVS-2	345093.55	5397725.87	795.7	315	-45
KG-LVZ-1	344875.74	5397339.96	715.2	315	-45
KGST-10R	345691.04	5397467.80	674.1	0	-90
KGST-11R	345783.79	5397584.90	680.97	270	-60
KGST-12R	345775.84	5397438.78	692.54	270	-60
KGST-13R	345757.75	5397384.62	699.12	270	-60
KGST-14R	345756.04	5397281.81	707.1	270	-60
KGST-15R	345819.73	5397587.80	677.64	270	-60
KGST-16R	345708.42	5397475.16	674.68	0	-90
KGST-17A	345702.17	5397282.62	717.92	0	-90
KGST-17A-1	345673.58	5397281.45	675.9	270	-57
KGST-17R	345698.25	5397283.03	717.56	310	-60
KGST-18R	345698.58	5397285.55	717.1	270	-60
KGST-19R	345685.63	5397228.23	725	270	-60

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
KGST-1R	345689.93	5397683.65	648.7	270	-60
KGST-20A	345691.18	5397227.01	723.15	310	-60
KGST-20R	345690.09	5397229.17	724.75	310	-60
KGST-21R	345793.88	5397380.03	691.83	270	-59
KGST-22A	345689.27	5397538.20	652.55	0	-90
KGST-22R	345688.20	5397537.95	652.58	0	-90
KGST-23R	345694.73	5397539.46	652.63	0	-90
KGST-24A	345704.51	5397590.41	637.2	0	-90
KGST-24R	345706.23	5397589.62	637.19	0	-90
KGST-25R	345718.67	5397344.43	706.6	270	-60
KGST-26R	345573.32	5397273.84	748.07	310	-56
KGST-27R	345573.93	5397273.34	747.96	0	-90
KGST-28R	345581.40	5397269.96	747.01	270	-60
KGST-29R	345594.51	5397264.47	746.1	340	-59
KGST-2R	345701.47	5397588.20	637.58	270	-67
KGST-30R	345594.72	5397263.33	746.18	0	-90
KGST-31R	345596.06	5397265.18	746.18	12	-60
KGST-32R	345633.96	5397244.64	746.12	95	-60
KGST-33R	345622.31	5397247.10	745.87	0	-90
KGST-34R	345662.09	5397432.61	681.1	150	-58
KGST-35R	345653.94	5397427.40	681	205	-60
KGST-36R	345699.54	5397430.58	681.4	225	-57
KGST-37R	345696.93	5397533.25	653.1	0	-90
KGST-38R	345660.68	5397434.01	682	0	-90
KGST-39A	345718.39	5397438.94	682.32	270	-80
KGST-39R	345717.32	5397439.23	682.6	270	-80
KGST-3R	345700.70	5397631.28	637.1	270	-65
KGST-40R	345666.96	5397478.54	671.5	0	-90
KGST-41R	345728.03	5397480.64	675.8	0	-90
KGST-42	345786.17	5397568.15	681.48	270	-65
KGST-42-1	345786.17	5397568.15	681.48	270	-85
KGST-43	345739.21	5397509.88	678.12	270	-45
KGST-44	345754.40	5397387.06	698.75	270	-50
KGST-44-1	345754.85	5397387.02	698.8	270	-80
KGST-45	345756.35	5397387.04	698.85	270	-50
KGST-46	345752.02	5397359.29	703.15	270	-80
KGST-47	345753.37	5397359.25	703.05	270	-67
KGST-4R	345695.37	5397535.51	652.38	270	-67
KGST-5R	345723.56	5397678.22	652.56	270	-60
KGST-6R	345786.86	5397691.72	670.09	270	-60
KGST-7R	345774.25	5397534.18	685.18	270	-60
KGST-8A	345697.46	5397471.12	674.68	270	-60

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
KGST-8R	345700.90	5397472.90	674.53	270	-60
KGST-9R	345745.80	5397476.54	684.2	301	-44
KG-V-13	345920.96	5398420.05	691.02	300	-45
KG-V-14	345930.26	5398369.28	683.03	302	-45
KG-V-14A	345930.84	5398370.34	683.07	300	-45
KG-V-4	345923.78	5398590.00	712.26	287	-45
KG-V-5	345875.22	5398412.66	694.66	289	-45
KG-V-6	345876.12	5398412.07	694.67	289	-80
KG-V-7	345890.07	5398441.70	694.17	287	-60
KG-V-8G	345783.73	5397570.96	681.3	0	-90
KG-V-A	345660.32	5397178.04	738.7	270	-75
KG-VKS-7	345800.98	5392411.44	543.06	220	-55
KG-VKS-9	345964.90	5392738.99	465.41	320	-55
KG-VKS-9A	345969.34	5392734.97	464.61	90	-45
KG-VKS-9B	345968.98	5392735.30	464.71	90	-20
KG-W-1	346132.31	5399445.01	770.11	296	-45
KG-W-2	345888.80	5399193.32	796.38	301	-45
KG-W-3	345941.27	5399162.19	789.72	302	-60
KP-07-01	345642.03	5397579.49	650	270	-65
KV-1	346458.23	5399863.86	733.7	183	-86
KV-14	346430.97	5400639.99	826.5	90	0
KV-15	346676.53	5398956.81	683.09	90	0
KV-18	345665.24	5396811.87	759.48	0	-90
KV-19	345646.79	5400841.37	772.02	90	0
KV-2	346766.28	5400280.03	808.05	250	-58
KV-3	347071.17	5399779.14	844.03	272	-60
KV-4	346757.06	5399378.43	783.31	90	0
KV-5	345711.34	5400414.73	795.44	90	0
KV-6	344811.90	5397879.54	856.41	0	-90
KVS-1	346459.30	5399857.11	733.67	263	-61
KVS-10-A	344483.57	5396350.35	698.6	90	-60
KVS-10-B	344483.08	5396350.29	698.6	270	-60
KVS-11-A	345208.49	5397537.30	763.89	90	-60
KVS-12	346144.39	5400519.71	791.73	270	-60
KVS-16	345977.40	5397417.08	663.69	270	-75
KVS-17	345801.39	5396993.17	716.18	270	-75
KVS-2	346771.01	5400277.28	808.72	337	-85
KVS-20	346498.30	5400400.06	796.92	264	-62
KVS-21	346599.89	5400124.63	764.93	279	-59
KVS-22	346519.20	5399667.19	729.39	279	-59
KVS-23	346091.95	5400733.48	791.22	281	-62
KVS-24	346465.09	5398314.71	706.52	270	-75

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
KVS-25	346887.83	5398507.53	658.9	293	-65
KVS-26	346113.32	5400975.57	796.36	286	-64
KVS-27	345754.21	5400157.25	794.01	276	-62
KVS-28	346056.30	5397411.02	653.02	0	-90
KVS-3	345489.49	5398235.88	844.49	90	-90
KVS-4	345204.12	5397825.10	783.98	270	-60
KVS-7-A	344918.75	5397414.31	654.54	310	-80
KVS-7-B	344633.38	5397003.53	654.56	310	-60
KVS-8-A	344348.01	5396592.74	676.57	310	-80
KVS-9-A	344062.64	5396181.96	690.3	270	-66
KVS-9-B	343777.27	5395771.18	689.95	90	-60
M	343491.90	5395360.39	708	225	0
O	343206.53	5394949.61	656	259.7	0
P-1	342921.16	5394538.83	656	288.4	0
P-10	342635.79	5394128.04	708	221.2	0
P-11	342350.42	5393717.26	708	229.4	0
P-11S	342065.05	5393306.47	708	123.7	0
P-12	341779.68	5392895.69	708	236.3	0
P-2	341494.31	5392484.91	656	276.4	0
P-3	341208.94	5392074.12	656	225	0
P-4	340923.57	5391663.34	656	240.9	0
P-5	345691.40	5397211.12	657.5	211.7	0
P-6	345694.23	5397152.57	657.7	212	0
P-7	345693.21	5397098.45	658.1	228.8	0
P-8	345695.02	5397050.48	658.1	229.4	0
P-9	345688.60	5397206.97	707.8	227.4	0
PP-1	345649.15	5397470.96	656	135	0
PP2N	345665.10	5397402.29	656	116.1	0
PP2S	345664.30	5397400.63	656	117.8	0
PP3CN	345666.42	5397358.18	656	119.2	0
PP3CS	345665.52	5397356.26	656	105.6	0
PP3N	345704.63	5397336.94	656	260.5	0
PP3S	345703.28	5397333.99	656	288.8	0
PP4A	345696.14	5397258.29	656	241.9	0
PP4CN	345653.97	5397304.50	656	118.2	0
PP4N	345697.07	5397283.62	656	286.3	0
PP4NS	345653.57	5397302.47	656	86.8	0
PP4S	345696.14	5397282.07	656	299.5	0
PP5N	345679.48	5397232.93	656	273.5	0
PP5S	345694.82	5397230.81	656	282.1	0
S	345753.86	5397387.21	656	228.8	0
SP10	345621.41	5397142.79	708	135	0

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
SP10V	345617.44	5397156.36	708	270	0
SP9	345594.93	5397203.67	708	0	0
SP9A	345665.94	5397193.33	708	307.7	0
SP9A2	345669.21	5397209.89	708	125.7	0
SP9A3	345654.31	5397252.07	708	76	0
STPORT	345653.82	5397522.26	656	182.2	0
STV-1	345699.88	5397336.78	656.08	301	-30
STV-11	345695.98	5397283.04	656.2	297	-35
STV-12	345696.63	5397231.71	657.93	270	-35
STV-2	345698.95	5397337.23	658.1	301	-29
STV-2A	345709.32	5397355.45	656.6	300	-12
STV-2B	345709.77	5397355.20	658	300	-30
STV-3	345734.17	5397430.81	654.45	298	-28
STV-3A	345692.40	5397310.36	657.3	261	-25
STV-3B	345693.25	5397310.53	658.4	261	-12
STV-4	345692.98	5397283.40	656.9	297	-12
STV-5	345693.66	5397231.74	656.91	270	-12
STV-6	345679.76	5397256.07	656.62	301	-30
TGS-1	345824.84	5397415.54	685.21	105	-45
TGS-14	345540.67	5396930.28	785.75	105	-45
TGS-4	345655.92	5397199.13	742.96	105	-65
TGS-5	345529.74	5397201.24	801.25	120	-45
TGS-6	345718.24	5397436.39	681.94	285	-45
TGS-8	345661.40	5397176.96	738.72	105	-60
TGS-9	345538.82	5397131.47	790.25	121	0
VKB-2	345668.61	5397740.64	623.66	105	-3
VKB-2A	345668.34	5397740.71	622.5	99	-45
VKB-2B	345668.50	5397740.79	624.88	98	-44
VKB-3	345658.83	5397642.25	624.14	120	-3
VKB-3R	345659.14	5397642.18	624.59	120	0
VKB-4	345681.68	5397839.54	623.88	110	0
VKB-4A	345681.90	5397839.82	622.72	110	-40
VKB-4B	345681.73	5397839.68	625.46	110	-41
VKB-5	345739.35	5397928.06	625.47	92	-2
VKB-5B	345739.50	5397928.05	626.84	90	-38
VKB-7	345656.40	5397586.88	624.29	127	-25
VKB-1	345634.90	5397794.79	623.3	270	-3
VKB-5A	345738.92	5397928.04	624.3	92	-47

HOLE ID	EAST	NORTH	ELEVATION	AZIMUTH	DIP
STOR-0.1	345834.56	5397661.10	663.94	270	-67
STOR-3.1	345710.10	5397703.74	647.72	296	-62
STOR-3.10	345821.31	5397366.68	686.55	270	-70
STOR-3.11	345809.27	5397354.96	686.67	240	-53
STOR-3.2	345752.23	5397712.86	662.24	270	-62
STOR-3.3	345782.55	5397666.51	664.13	265	-59
STOR-3.4	345852.24	5397620.84	666.62	270	-55
STOR-3.4.1	345862.87	5397595.84	667.61	274	-56
STOR-3.5	345811.20	5397558.71	672.19	270	-65
STOR-3.6	345847.03	5397514.75	672.17	272	-60
STOR-3.7	345837.15	5397461.29	680.03	273	-66
STOR-3.8	345829.37	5397411.74	681.84	272	-67
STOR-3.9	345819.84	5397366.81	685.62	270	-55