METALS TECH
LIMITED

Annual Report for the year ended 30 June 2021

CORPORATE INFORMATION

Directors & Officers

Mr. Russell Moran	Executive Chairman
Mr. Gino D'Anna	Executive Director
Dr. Qingtao Zeng	Non-Executive Director (Technical)

Company Secretary
Mr Paul Fromson (CFO and Company Secretary)

Registered Office
Unit 1
44 Denis Street
Subiaco WA 6008

T: +61 (08) 9388 0468
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Stock Exchange
Australian Securities Exchange Limited (ASX)
Home Exchange - Perth

Australian Company Number
ACN 612 100 464

Australian Business Number
ABN 86 612 100 464

Website
www.metalstech.net

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

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

Auditors
BDO Audit (WA) Pty Ltd
38 Station St,
Subiaco WA 6008

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

Domicile and Country of Incorporation
Australia

ASX Code
MTC

The directors present their report, together with the financial statements, on MetalsTech Limited (the "Company", "MTC", "parent entity" or "MetalsTech") and the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of MetalsTech and the entities it controlled at the end of, or during, the year ended 30 June 2021.

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

Mr. Gino D'Anna
Mr. Russell Moran
Dr. Qingtao Zeng
Mr. Noel O'Brien (resigned 6 July 2020)

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

Company Secretary
Paul Fromson – CFO and Company Secretary

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

Financial results
The financial results of the Group for the year ended 30 June 2021 are:

	30-June-21	30-June-20
Cash and cash equivalents (AUD $)	283,540	1,030,660
Net assets (AUD $)	4,667,768	4,719,849
Total revenue (AUD $)	366	8,728
Net loss after tax (AUD $)	(4,214,015)	(4,704,023)

REVIEW OF OPERATIONS 2021

MetalsTech Limited (ASX: MTC) is pleased to report its activities for the year ended 30 June 2021. During the year ended 30 June 2021, the Company announced a 44% increase to the JORC (2012) Mineral Resource Estimate at its flagship Sturec Gold Mine in Slovakia following completion of the Phase I Underground Diamond Drilling Program.

The Sturec Gold Mine hosts a JORC (2012) Resource of **38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver** using a 0.26g/t Au cut-off. The Mineral Resource also includes a higher-grade subset of **6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver** using a cut-off grade of 2 g/t Au.

Incredibly, 93% of the Mineral Resource is in the Measured + Indicated categories, representing a high degree of confidence in the geological structure.

Recent drilling by the Company has intersected a southerly plunging, high-grade mineralisation zone which has significantly contributed to the increase in the size and confidence of the Mineral Resource.

The deposit at the Sturec Gold Mine remains open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside, with the Phase II drilling program now underway from within the Andrej Adit, Drill Chamber #2, which is situated approximately 70m along strike to the south.

As part of the ongoing development of the Sturec Gold Mine, the Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher-grade tonnes within the Mineral Resource and intends to commence a scoping study shortly.

Drilling results to date include:

- **70m @ 9.23 g/t Au and 7.8 g/t Ag** (UGA-16)
- **90m @ 3.88 g/t Au and 13.9 g/t Ag** (UGA-04)
- **70m @ 3.43 g/t Au and 14.7 g/t Ag** (UGA-06)
- **32m @ 4.62 g/t Au and 17.5 g/t Ag** (UGA-05)
- **73m @ 2.14 g/t Au & 8.8 g/t Ag** (UGA-03)
- **24m @ 2.28 g/t Au and 11.5 g/t Ag** (UGA-07)
- **35m @ 3.73 g/t Au and 11.6 g/t Ag** (UGA-12)

Figure 1: Visible gold in a ~5cm wide, drusy, fine grained, white to grey chalcedonic quartz-pyrite filled vein/stockwork zone at 41.4m in UGA-16

The Company also set a new record bonanza result of **1m @ 584g/t Au & 333g/t Ag** from 41m down hole in last hole (UGA-16) of the Phase I drill program at the flagship Sturec Gold Mine in Slovakia.

The Company has also reported multiple showings of visible gold and additional bonanza grades over 1m intervals including **89.1 g/t Au** in UGA-04**, 80.3 g/t Au** in UGA-05 and **77.7 g/t Au** in UGA-06**.**

In addition, the Company has completed the engineering phase to enable the construction of additional exploration roadways, including an extension to the main Adrej Adit and an additional exploration roadway to the west. This will enable multiple drill rig access and capability and enable an enlarged exploration campaign to be completed.

Construction has also now been completed on the second drill chamber where drilling is expected to resume shortly.

The Sturec Gold Mine is located in the Western Tethy's Orogenic Belt and illustrates significant potential to become a world-class epithermal gold-silver deposit.

Figure 2: Sturec Gold Project Location Map

During the year ended 30 June 2021, the Company announced a structured spinout for its portfolio of lithium assets (Cancet, Adina and Sirmac-Clapier Projects) into a focused new venture after appointing Chris Evans "Executive – Lithium Operations" to facilitate the commercialisation strategy. MTC has previously completed a total of 59 drill holes for 5,216 m of diamond drilling at Cancet with significant intersections encountered included MTC 17-015 which intersected 3.71% Li_2O and 301 ppm Ta_2O_5 over 18.00m, including 4.10% Li_2O and

114 ppm Ta_2O_5 over 5.0m and drill hole MTC 17-021 which intersected 2.24% Li_2O and 310 ppm Ta_2O_5 over 21.46m, including 3.50% Li_2O and 746 ppm Ta_2O_5 over 8.46m.

During the year ended 30 June 2021, the Company also announced that it had entered into a binding agreement with North America's Lithium Royalty Corp (**LRC**) as part of an $18 million deal comprising of:

- **$6 million cash payment** by LRC in consideration of the granting of a Gross Revenue Royalty over the Cancet, Adina and Sirmac-Clapier lithium assets (MTC retains gold rights)
- **$9 million worth of shares** in lithium spinout vehicle 'Winsome Resources' (ASX Reserved Code: WR1) – i.e. 45 million WR1 shares distributed In-specie to MTC shareholders in proportion to their MTC holding as at record date – record date has been set as 7 October 2021, assuming shareholders approve the resolution at the General Meeting to be held on 4 October 2021
- **$3 million cornerstone subscription** by LRC in Initial Public Offer of WR1 at an issue price of 20 cents per share

Canaccord Genuity (Australia) Limited has been appointed as the Lead Manger to the IPO of Winsome Resources Limited.

During the year ended 30 June 2021, the Company also entered into a binding agreement, via its wholly owned subsidiary MetalsTech Sirmac Lithium Inc., to acquire an additional 33 mineral claims adjacent to the Company's existing Sirmac-Clapier lithium project, thereby increasing the Company's land position in this prospective region.

Subsequent to the end of the financial year, the Company announced that it had entered into a Deed of Variation to the binding agreement with LRC. The restructured deal resulted in the Company granting a 4% Gross Revenue Royalty (**GRR**) over all of the Lithium Assets from the sale of products (other than gold) that were not already subject to an existing 2% NSR with the Gross Revenue Royalty percentage remaining as 3% over those Lithium Assets from the sale of products (other than gold) where an existing 2% NSR had already been granted (defined as **Differentiated Tenements**).

Due to the grant of the additional 1% GRR to LRC on the non-Differentiated Tenements, the Company received payment of US$5 million (approximately AUD$6.65 million (0.752 AUD : 1 USD), representing an approximate $650,000 increase to the previously announced consideration terms) as consideration for grant of the royalty. The Company has since confirmed receipt of the AUD$6.65 million payment from LRC.

During the year ended 30 June 2021, the Company streamlined its Canadian operations further with the winding up of four (4) of its wholly owned Quebec-registered subsidiaries, being MetalsTech Kapiwak Lithium Inc., MetalsTech Wells-Lacourciere Lithium Inc., MetalsTech Project Generation Lithium Inc. and MetalsTech Terre des Montagnes Lithium Inc.

A decision was made to wind up these entities on the basis of limited geological prospectivity and PwC in Toronto has been appointed to run a sales process on the remaining lithium claims held by the respective entities.

HIGHLIGHTS

Significant Increase to JORC (2012) Mineral Resource Estimate

- Updated JORC (2012) Mineral Resource Estimate for Sturec including MTC's 2020-2021 drilling results:
  - **38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver** using a 0.26g/t Au cut-off and within an optimised open pit shell:

Cutoff Grade	Tonnes (Kton)	Au Grade (g/t)	Ag Grade (g/t)	Contained Gold (Koz)	Contained Silver (Koz)
0.26	**38,500**	**1.23**	**8.8**	**1,522**	**10,930**
0.5	28,735	1.51	10.6	1,394	9,786
1	16,164	2.13	14.3	1,107	7,428
2	6,103	3.27	19.6	641	3,837
3	2,472	4.56	22.0	362	1,751
4	1,103	5.97	23.8	212	845
5	634	7.10	25.3	145	516

  - **148kt @ 3.55 g/t Au and 12.6 g/t Ag containing 17koz of gold and 60koz of silver** using a 2.00g/t Au cut-off (outside the optimised open pit shell) on an underground mining basis
- The Mineral Resource includes a higher grade subset of **6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver** using a cut-off grade of 2 g/t Au
- 44% increase on the previous Mineral Resource estimate for Sturec
- 93% of the Mineral Resource is in the Measured + Indicated categories
- Recent drilling by MTC which intersected a southerly plunging, high-grade mineralisation zone has significantly contributed to the increase in the size and confidence of the Mineral Resource
- Deposit is still open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside and drilling will begin again in July 2021
- The Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher grade tonnes within the Mineral Resource and intends to commence a scoping study later this year
- Sturec mine has historically produced over 1.5Moz of gold and 6.7Moz of silver *(refer to ASX Announcement dated 20 November 2019 and titled "MetalsTech Signs Option to Acquire the Sturec Gold Mine")*

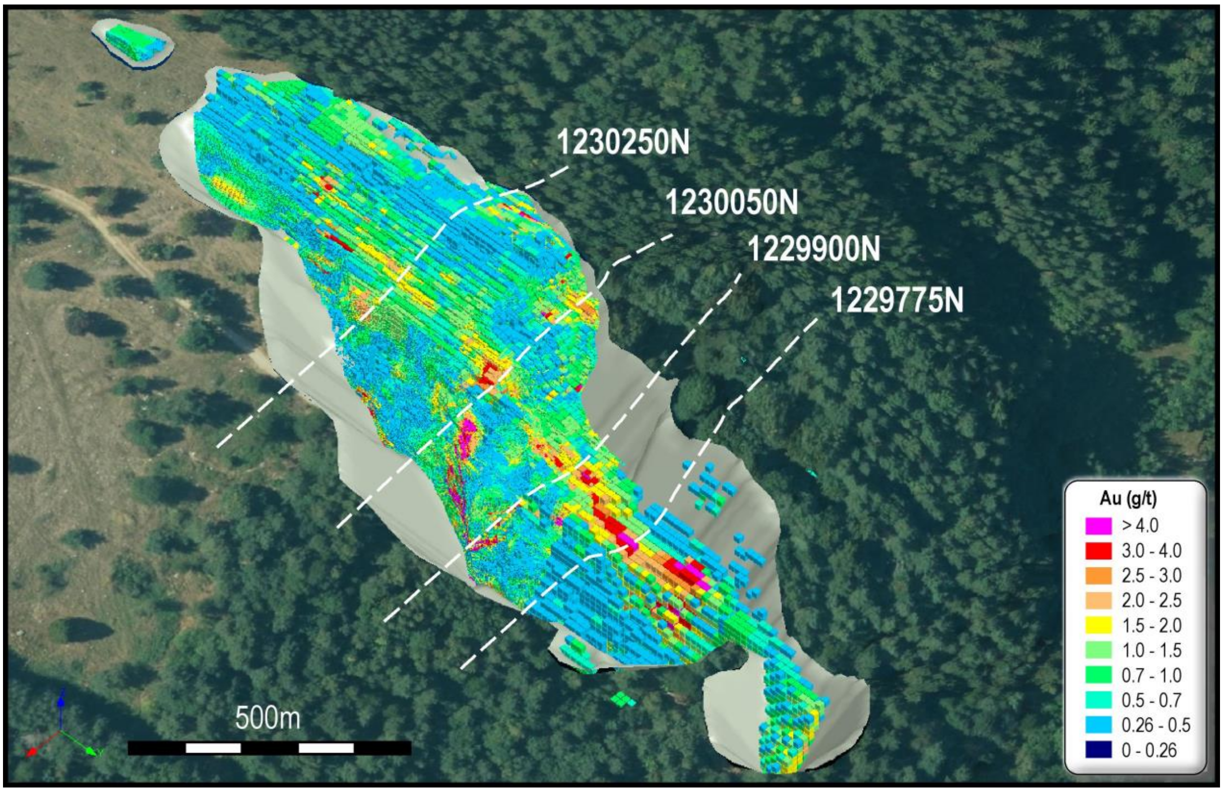

Figure 3: The Sturec Mineral Resource model within the optimised open pit

Underground Diamond Drilling Assay Results

- New record bonanza result of **1m @ 584g/t Au & 333g/t Ag** from 41m down hole in last hole (UGA-16) of the Phase I drill program at the flagship Sturec Gold Mine in Slovakia
- UGA-16 intersected **70m @ 9.23 g/t Au and 7.8 g/t Ag** from 40m (0.5g/t Au cut-off, downhole thickness) within a broader zone of 126m @ 5.31 g/t Au and 7.3 g/t Ag from 1m (0.3 g/t Au cut-off, downhole thickness) and included high grade zones:
  - **1m @ 584g/t Au & 333g/t Ag** from 41m; and
  - **2m @ 13.94g/t Au & 14.9g/t Ag** from 106m (1g/t Au cut-off).
- UGA-15 intersected **124m @ 1.47 g/t Au and 11.6 g/t Ag** from 3m (0.3g/t Au cut-off, downhole thickness) including:
  - **14m @ 2.70 g/t Au and 27.5 g/t Ag** from 17m (1g/t Au cut-off);
  - **3m @ 3.75 g/t Au and 9.5 g/t Ag** from 52m (0.5g/t Au cut-off);
  - **7m @ 7.97 g/t Au and 25.3 g/t Ag** from 64m (1g/t Au cut-off); and
  - **9m @ 3.77 g/t Au and 16.4 g/t Ag** from 93m (0.5g/t Au cut-off).

- UGA-14 intersected **108m @ 2.22 g/t Au and 7.6 g/t Ag** from 26m (0.3g/t Au cut-off, downhole thickness) including:
    - **63m @ 3.53 g/t Au and 9.6 g/t Ag** from 71m (0.5g/t Au cut-off), including:
        - **42m @ 4.98 g/t Au and 11.9 g/t Ag** from 91m (1g/t Au cut-off); and
        - **10m @ 16.98g/t Au and 26.4 g/t Ag** from 95m (2g/t Au cut-off).
- UGA-13 intersected **19m @ 4.25 g/t Au and 3.7 g/t Ag** from 152m (0.3g/t Au cut-off, downhole thickness) including:
    - **5m @ 14.90 g/t Au and 6.1 g/t Ag** from 157m (0.5g/t Au cut-off).
- UGA-11 intersected **111m @ 0.96 g/t Au and 5.4 g/t Ag** from 15m (0.2g/t Au cut-off, downhole thickness) including:
    - **19m @ 4.23 g/t Au and 17.2 g/t Ag** from 107m (1g/t Au cut-off), including:
        - **6m @ 8.39 g/t Au and 21.0 g/t Ag** from 117m (3g/t Au cut-off).
- UGA-08 intersected **137m @ 0.6 g/t Au and 1.2 g/t Ag** from 0m (0.2g/t Au cut-off, downhole thickness), including:
    - **15m @ 1.21 g/t Au and 13.0 g/t Ag** from 0m (0.5g/t Au cut-off);
    - **5m @ 1.22 g/t Au and 13.0 g/t Ag** from 32m (0.5g/t Au cut-off);
    - **5m @ 4.48g/t Au and 5.2 g/t Ag** from 87m (0.3g/t Au cut-off);
    - **5m @ 1.06g/t Au and 4.5 g/t Ag** from 126m (0.3g/t Au cut-off); and
    - **2m @ 1.22g/t Au and 2.7 g/t Ag** from 135m (0.3g/t Au cut-off).
- UGA-12 intersected **81m @ 1.90 g/t Au and 10.3 g/t Ag** from 17m (0.3g/t Au cut-off, downhole thickness) including higher grade zones:
    - **35m @ 3.73 g/t Au and 11.6 g/t Ag** from 63m (0.5g/t Au cut-off).
        - including **5m @ 20.46 g/t Au and 21.0 g/t Ag** from 92m (1g/t Au cut-off).
- UGA-10 intersected **60m @ 1.03 g/t Au and 5.2 g/t Ag** from 83m (0.3g/t Au cut-off, downhole thickness) including multiple higher grade zones:
    - 6m @ 1.73 g/t Au and 9.0 g/t Ag from 83m (0.5g/t Au cut-off);
    - 3m @ 1.85 g/t Au and 4.5 g/t Ag from 108m (0.5g/t Au cut-off); and
    - 13m @ 2.06 g/t Au and 6.3 g/t Ag from 123m (0.5g/t Au cut-off).
        - Including **2m @ 5.87 g/t Au and 2.3 g/t Ag** from 134m (1g/t Au cut-off).

- UGA-09 intersected **21m @ 0.96 g/t Au and 3.6 g/t Ag** from 86m (0.3g/t Au cut-off, downhole thickness) including higher grade zones:
  - 7m @ 2.24 g/t Au and 6.0 g/t Ag from 100m (0.5g/t Au cut-off).
    - Including 4m @ 3.31 g/t Au and 9.0 g/t Ag from 103m (1g/t Au cut-off).
- UGA-07 intersected **112m @ 0.87 g/t Au and 7.7 g/t Ag** from 16m (0.3g/t Au cut-off, downhole thickness) including multiple higher grade zones:
  - **24m @ 2.28 g/t Au and 11.5 g/t Ag** from 17m (0.5g/t Au cut-off);
    - including **4m @ 10.86g/t and 36.2 g/t Ag** from 34m (1g/t Au cut-off);
  - 5m @ 1.11 g/t Au and 5.2 g/t Ag from 92m (0.5g/t Au cut-off); and
  - 3m @ 1.57 g/t Au and 5.0 g/t Ag from 112m (0.5g/t Au cut-off).
- UGA-03 intersected a thick continuous mineralized zone of **73m @ 2.14 g/t Au & 8.8 g/t Ag** from 211m (0.3g/t Au cut-off, downhole thickness) including:
  - **31.61m @ 3.76 g/t Au & 11 g/t Ag** from 248m (0.5g/t Au cut-off)
  - **24m @ 4.74 g/t Au & 13.4 g/t Ag** from 252m (1g/t Au cut-off)
  - **15m @ 6.70 g/t Au & 15.3 g/t Au** from 252m (2g/t Au cut-off)
  - **7m @ 11.65 g/t Au & 24.7 g/t Ag** from 252m (5g/t Au cut-off)
- UGA-04 intersected a thick continuous mineralized zone of **90m @ 3.88 g/t Au and 13.9 g/t Ag** from 0m (0.3g/t Au cut-off, downhole thickness) including:
  - **9m @ 11.66 g/t Au and 62.3 g/t Ag** from 14m (2g/t Au cut-off);
  - **6m @ 33.76 g/t Au and 36.2 g/t Ag** from 43m (1g/t Au cut-off); and
  - **1m @ 89.1 g/t Au and 69 g/t Ag** from 47m
- UGA-05 intersected a thick, continuous mineralized zone of **32m @ 4.62 g/t Au and 17.5 g/t Ag** from 70m (0.3g/t Au cut-off, downhole thickness) including:
  - **9m @ 14.53 g/t Au and 48.2 g/t Ag** from 90m (2g/t Au cut-off); and
  - **1m @ 80.3 g/t Au and 136.0 g/t Ag** from 97.0m

Cautionary Note: The above intersections are not a true thickness as the drill holes were drilled at an angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling and 3D modelling is necessary to better constrain the interpretation.

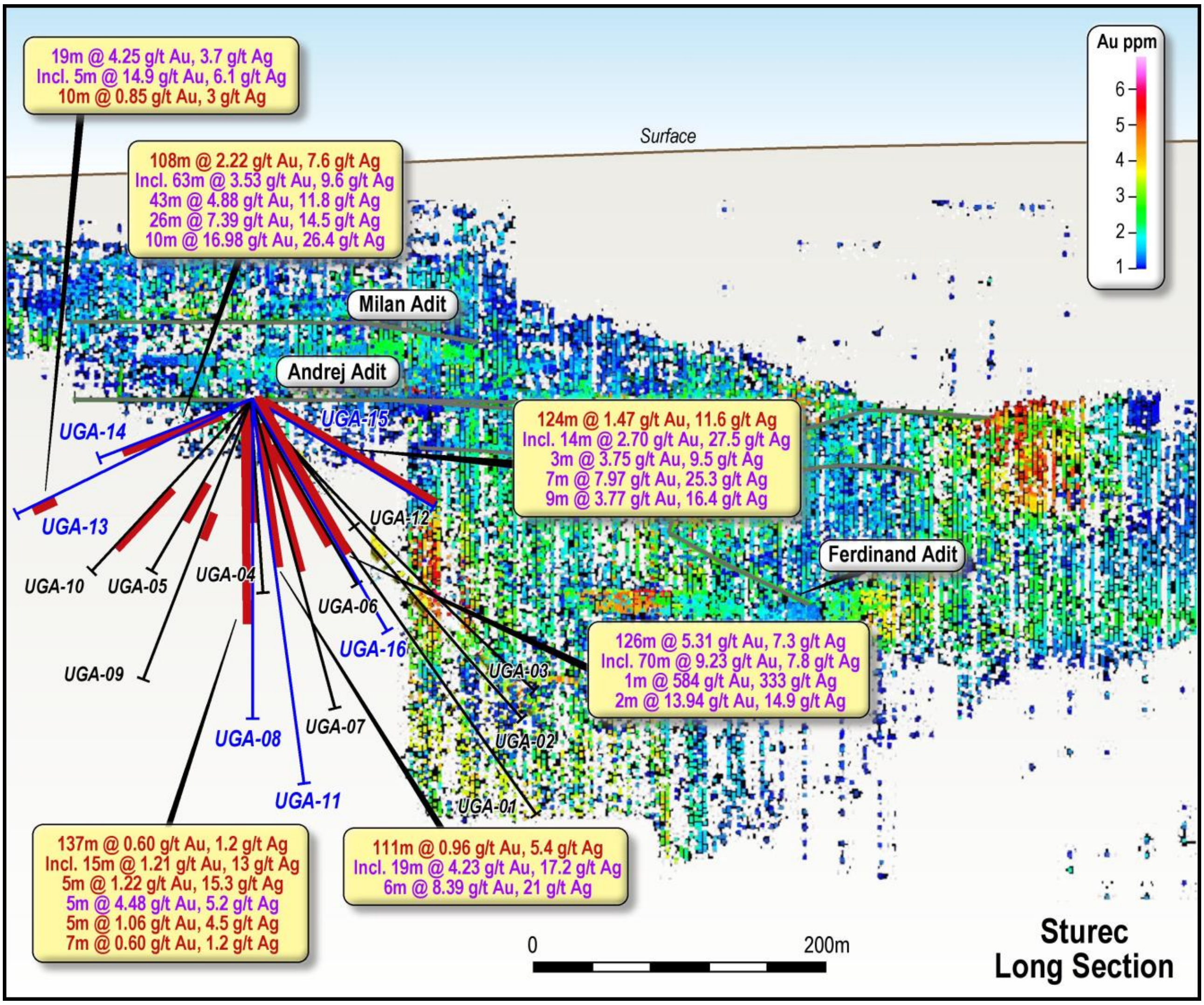

Figure 4: Long-section showing the traces of drill holes from the current drill program; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with psuedocolor spectrum). This view is looking west

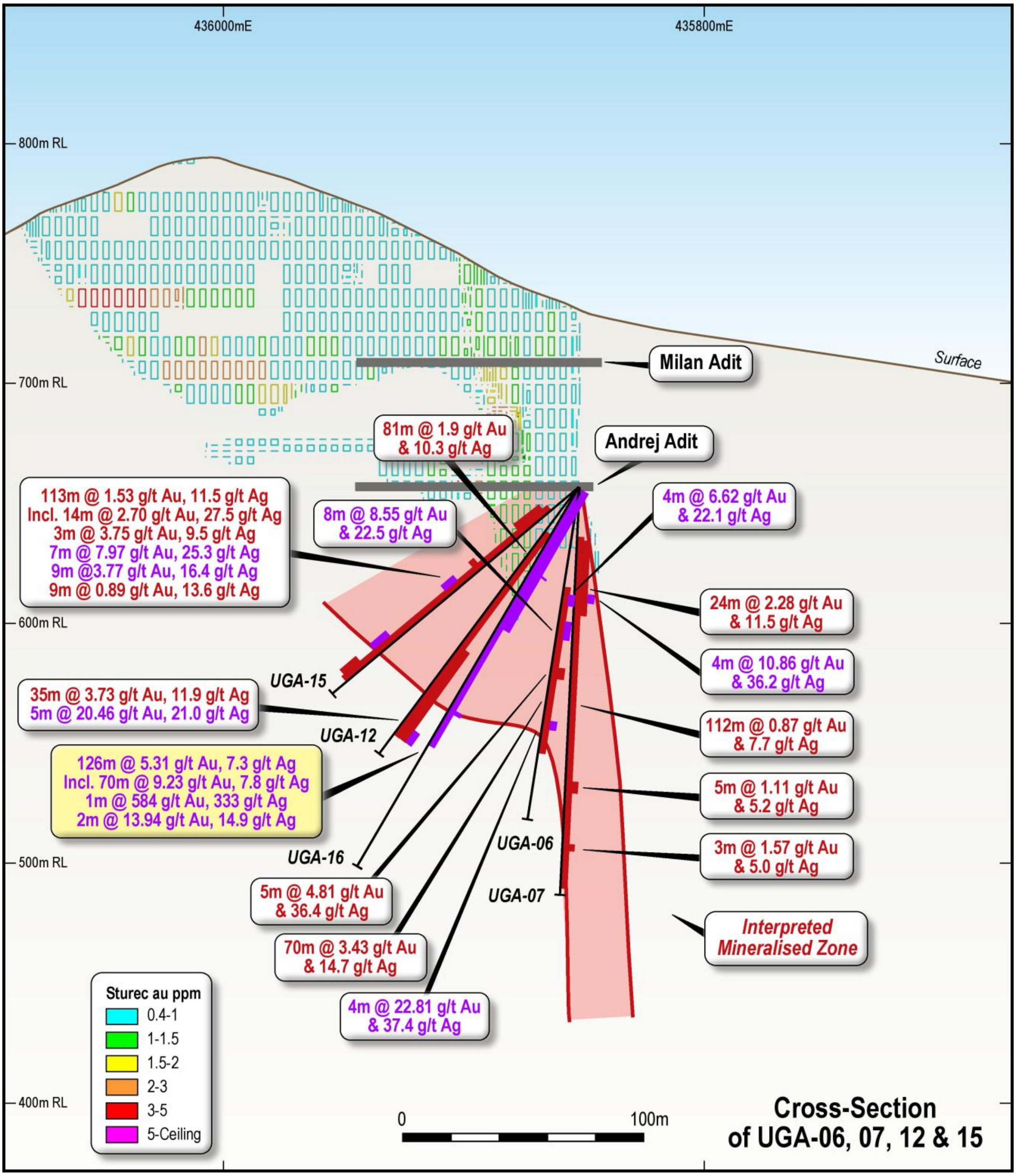

Figure 5: Cross-section showing UGA-16, UGA-15, UGA-12, UGA-06 and UGA-07 looking northeast and the interpretation of the extents of the mineralisation zone below the current Sturec Mineral Resource. UGA-15, UGA-14 and UGA-12 are oblique to the section (into the page), hence the difference between their intervals and the extent of the 'Interpreted Mineralised Zone' on this section

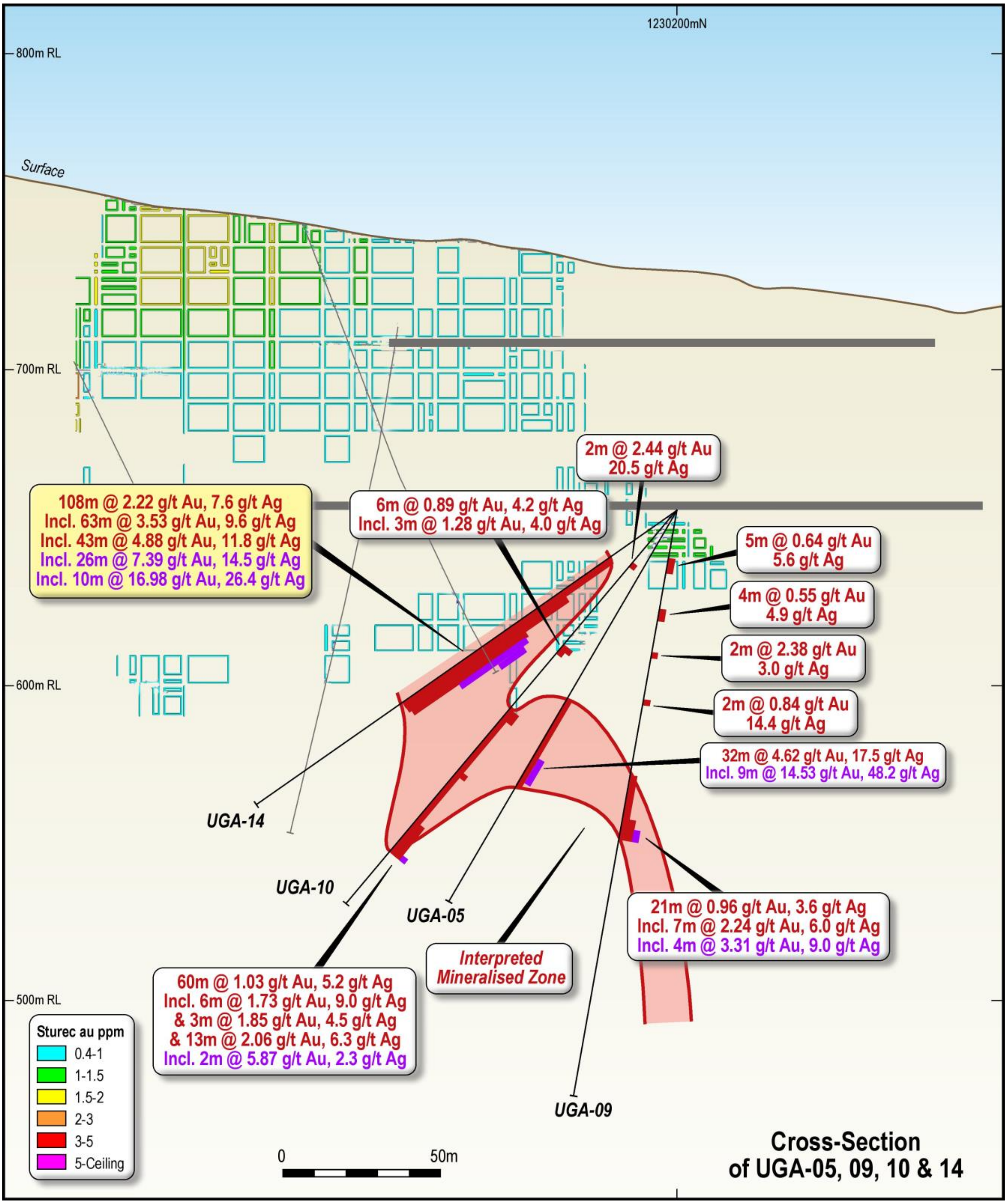

Figure 6: Cross-section showing UGA-05, UGA-09, UGA-10 and UGA-14 looking to the northwest and the interpretation of the extents of the mineralisation zone below the current Sturec Mineral Resource

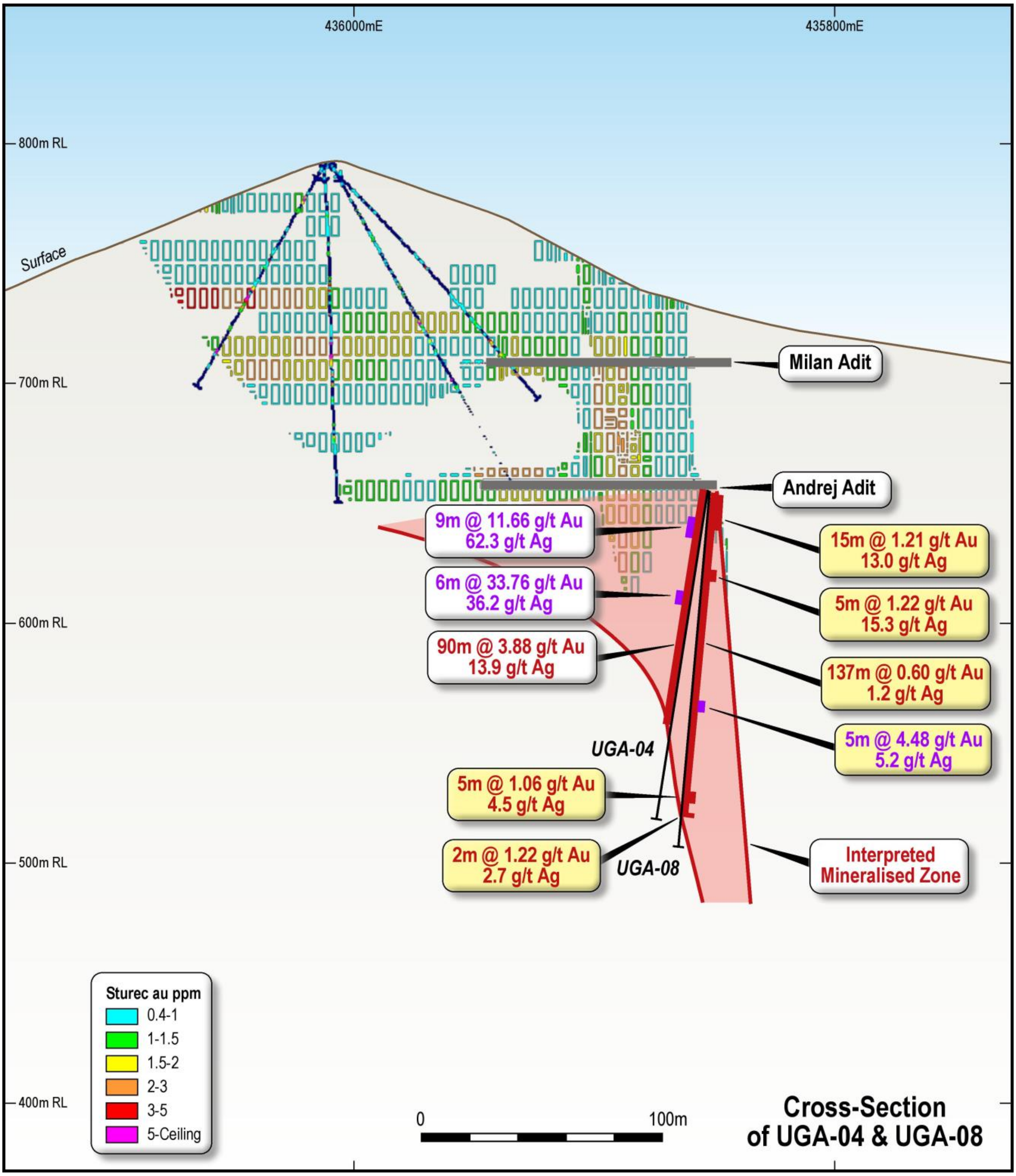

Figure 7: Cross-section showing UGA-04 and UGA-08 looking to the north and the interpretation of the extents of the mineralisation zone below the current Sturec Mineral Resource

Visible Gold Identified in Drilling at Sturec

UGA-10

- **Visible gold** identified in UGA-10 at:
  - 135.00m to 135.10 downhole
- UGA-10 is positioned along plunge/strike to the south of UGA-05, which intersected **32m @ 4.62 g/t Au and 17.5 g/t Ag** from 70m (as announced by MTC on 23 November 2020)

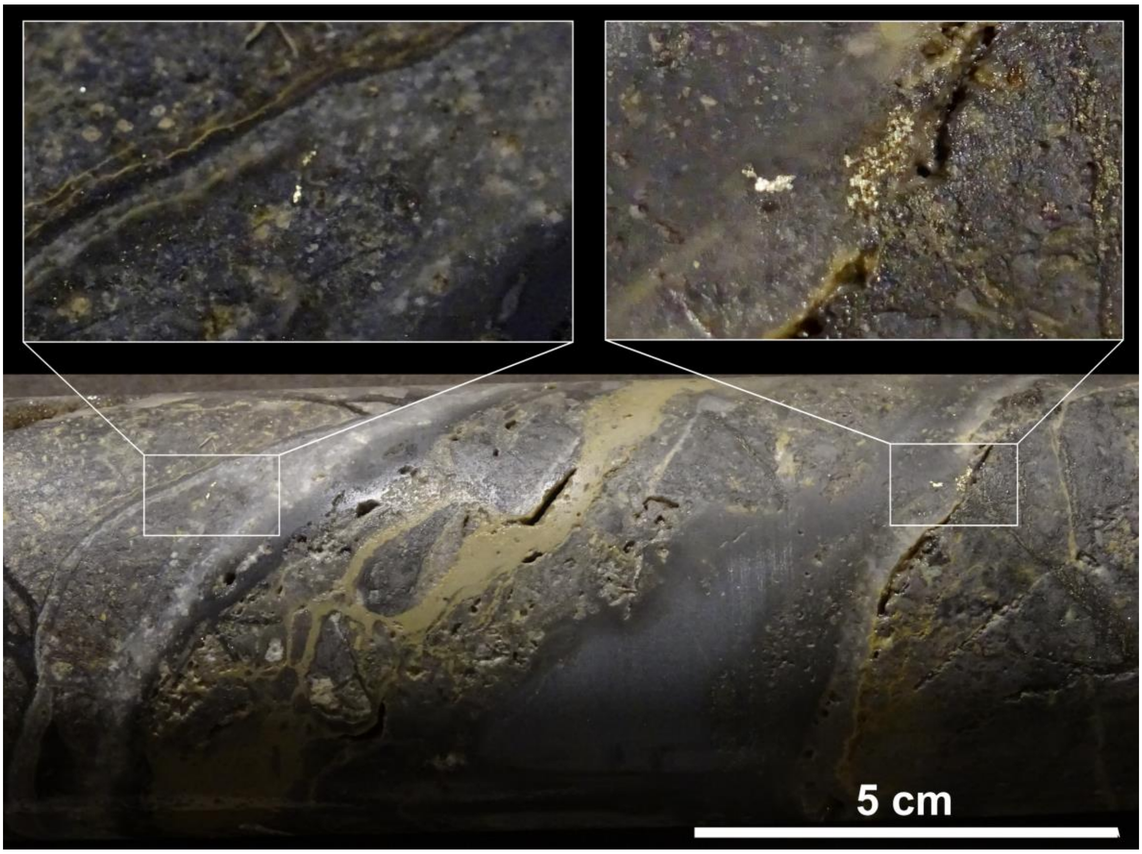

Figure 8: Visible gold associated with pyrite in drusy, fine grained, white, grey to dark grey chalcedonic quartz at 135-135.1m in UGA-10

UGA-12

- **Visible gold** has been identified in UGA-07 at 68.8m downhole following a re-sampling program completed as a result of further investigation and analysis of drill core assay results
  - UGA–07 represents a down dip step out of approximately 20 metres from UGA-06, which intersected **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (as announced by MTC on 8 December 2020) along the hangingwall of the interpreted mineralised zone and approximately 50m along the footwall of the mineralised zone
- **Visible gold** has been identified in UGA-12 at between 95.10 to 95.20m downhole during core cutting

- UGA-12 is positioned along plunge/strike to the north of UGA-06 by approximately 30 metres along the footwall of the mineralised zone

UGA-14

- **Multiple zones of visible gold** identified in UGA-14 drill core at:
    - 74.0m downhole
    - And at 103.25m, 103.4m, 103.9m, 104.1m m downhole
- UGA–14 represents an along strike step out of ~70m along the footwall of the interpreted mineralised zone from UGA-05, which intersected **32m @ 4.62 g/t Au and 17.5 g/t Ag** from 70m (as announced by MTC on 23 November 2020) and ~20m along the hangingwall

UGA-15

- **Visible gold** has been identified in UGA-15 during core cutting and sampling at 70.5m downhole
- UGA–15 is an infill drill hole situated between UGA-03, which intersected **59m @ 2.3 g/t Au & 9.4 g/t Ag** from 225m (as announced by MTC on the 28 October 2020); and UGA-06, which intersected **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (as announced by MTC on 8 December 2020)

UGA-16

- **Visible gold** has been identified in UGA-16 during core cutting and sampling at 41.4m downhole
- UGA–16 was completed to a depth of 183.3m and is an infill drill hole situated between UGA-03, which intersected **59m @ 2.3 g/t Au & 9.4 g/t Ag** from 225m (as announced by MTC on the 28 October 2020); and UGA-06, which intersected **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (as announced by MTC on 8 December 2020)

Lithium Spin Out

- MTC announced **structured spinout** for its portfolio of lithium assets (Cancet, Adina and Sirmac-Clapier Projects) into a focused new venture after appointing Chris Evans "*Executive – Lithium Operations*" to facilitate commercialisation strategy
- As part of the spin out, MTC will receive a pro-rata entitlement, which upon completion of the ASX listing, will be distributed to **MTC shareholders as an In-specie Distribution pro rata with their respective MTC shareholding**
- MTC shareholders will also be offered **a priority participation offer** in the ASX listing
- MTC has completed a total of 59 drill holes for 5,216 m of diamond drilling at Cancet with significant intersections encountered included MTC 17-015 which intersected **3.71% Li_2O and 301 ppm Ta_2O_5 over 18.00m**, including 4.10% Li_2O and 114 ppm Ta_2O_5 over 5.0m and drill hole MTC 17-021 which intersected **2.24% Li_2O and 310 ppm Ta_2O_5 over 21.46m**, including 3.50% Li_2O and 746 ppm Ta_2O_5 over 8.46m *(refer to ASX Announcement dated 9 July 2019 for additional details)*

- Canaccord Genuity (Australia) Limited has been appointed as the Lead Manger to the IPO of Winsome Resources Limited
- During the year ended 30 June 2021, the Company also entered into a binding agreement, via its wholly owned subsidiary MetalsTech Sirmac Lithium Inc., to acquire an additional 33 mineral claims adjacent to the Company's existing Sirmac-Clapier lithium project, thereby increasing the Company's land position in this prospective region

Lithium Royalty Corporation Transaction

- MetalsTech entered into a binding agreement signed with North America's Lithium Royalty Corp (**LRC**) as part of $18 million deal comprising of:
  - **$6 million cash payment** by LRC in consideration of the granting of a Gross Revenue Royalty over the Cancet, Adina and Sirmac-Clapier lithium assets (MTC retains gold rights)
  - **$9 million worth of shares** in lithium spinout vehicle 'Winsome Resources' (ASX Reserved Code: WR1) – i.e. 45 million WR1 shares distributed In-specie to MTC shareholders in proportion to their MTC holding as at record date – the record date has been set as 7 October 2021, subject to shareholders approving the various resolutions set at the General Meeting to be held on 4 October 2021
  - **$3 million cornerstone subscription** by LRC in Initial Public Offer of WR1 at an issue price of 20 cents per share
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- The Company has since confirmed receipt of the AUD$6.65 million payment from LRC

Corporate

- As at 30 June 2021, the Company had $283,540 cash at bank, prior to receipt of the LRC funds which were received on 7 July 2021
- During the year, the Company streamlined its Canadian operations further with the winding up of four (4) of its wholly owned Quebec-registered subsidiaries, being MetalsTech Kapiwak Lithium Inc., MetalsTech Wells-Lacourciere Lithium Inc., MetalsTech Project Generation Lithium Inc. and MetalsTech Terre des Montagnes Lithium Inc.
- Mr Noel O'Brien resigned from the Board on 6 July 2020

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 the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Events occurring after the reporting period

Other than below, there have been no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2021, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2021, of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 6 July 2021 milestones on two classes of Performance Rights were achieved and as a result the Company issued 4,860,000 fully paid shares.

On 8 July 2021 9,600,000 unlisted options with an exercise price of $0.25 expired. These options were held by directors or their related parties.

On 8 July 2021 the group received US$5m (AUD $6.7m) for the sale of royalty interests on its Canadian lithium projects.

On 22 September 2021 the company raised $2,000,000 via the placement of 5,882,352 shares.

Impact of COVID-19

The impact of the Coronavirus (COVID-19) pandemic up to 30 June 2021 has been mostly positive with a stronger gold price and gold sector generally speaking. The Company’s share price has improved significantly, and this improves the ability of the Company to raise equity capital.

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

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

Name	**Gino D'Anna**
Title	Executive Director
Qualifications	Bachelor of Commerce (Honours)
Experience	Mr D'Anna is a founding Executive Director of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations, administration and financial management. Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, Mr D'Anna has been involved in the exploration and development of many projects including new discoveries and development of existing discoveries. Mr D'Anna was a founding shareholder and founding Executive Director of Atrum Coal (ASX: ATU) which is developing the Elan Hard Coking Coal Project, located in Alberta, Canada. Mr D'Anna is currently a Director of 3G Coal Limited, Non-Executive Director of Metals Australia Limited (ASX: MLS) and Tennant Minerals NL (ASX: TMS) and was previously a director of K2fly Limited (ASX: K2F).
Special Responsibilities	Nil
Security Holdings	16,741,940 ordinary shares 1,300,000 Performance Rights

Name	**Russell Moran**
Title	Executive Chairman
Experience	Mr Moran is a founding director and Executive Chairman of the Company. He is an experienced natural resources and technology investor with experience across bulk commodities, base metals and mining and engineering services sectors. He was the founder and former Executive Director of Canadian coal developer Atrum Coal (ASX: ATU) which is developing the Elan Hard Coking Coal Project, located in Alberta, Canada and has significant experience in international exploration and resource development. Mr Moran is currently Chairman of Zinciferous Limited and 3G Coal Limited. Mr Moran was previously a Non-Executive Director of K2fly Limited (ASX: K2F).
Special Responsibilities	Chairman

Security Holdings	18,867,985 ordinary shares are held by Natres Services Pty Ltd, which Mr Moran serves as a director and employee on behalf of its shareholder. Mr Moran does not have a legal or beneficial interest in these shares. 6,000,000 ordinary shares are held by Courchevel 1850 Pty Ltd as trustee for the Courchevel Investment Trust. Mr Moran's spouse Ms Fiona Paterson is the sole shareholder and director of Courchevel 1850 Pty Ltd. Mr Moran does not have a legal or beneficial interest in these shares.

Name	**Qingtao Zeng (appointed 17 June 2019)**
Title	Non-Executive Director
Qualifications	PhD (Geology)
Experience	Dr Zeng is an experienced geologist with a PhD (Geology) from the University of Western Australia. He has linked several Australian companies with Chinese counterparties and has negotiated offtake agreements on behalf of some Western Australian spodumene concentrate producers and Chinese lithium carbonate and lithium hydroxide chemical manufacturers. He is a Director of Zinciferous Limited, which has interests in the Tianyuan lithium carbonate facility in China.
Special Responsibilities	Technical Director
Security Holdings	2,050,000 ordinary shares 325,000 Performance Rights

Name	**Noel O'Brien (resigned 6 July 2020)**
Title	Non-Executive Director
Qualifications	B.E. (Met), MBA , FAusIMM
Experience	Mr O'Brien is a metallurgist and lithium processing expert, who has advised Alita Resources (Bald Hill Mine, WA) (ASX: A40), Kidman Resources (Mt Holland Mine) (ASX: KDR), Galaxy Resources (Mt Cattlin Mine) (ASX: GXY) and Zinciferous Limited on its technical due diligence of the Tianyuan lithium carbonate facility in China. He has a deep understanding of the lithium market, processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction.
Special Responsibilities	Technical Director
Security Holdings	Nil

Likely developments and expected results of operation

Gold Project
The group recently acquired the Sturec Gold Project in Slovakia. Metallurgical testing and exploration drilling have commenced at the project and is expected to continue throughout the coming year. The intention is to use these results to provide a Scoping Study on the project and then progress towards a new Pre-Feasibility Study.

Lithium Assets
During the year the group wound up four Canadian entities that owned the Terres des Montagne, Wells Lacourciere, Kapiwak and Project Generation tenements.

The Company has announced a spin out of the entities that hold the Adina, Cancet, Kapiwak and Sirmac projects into a new entity called Winsome Resources Limited for a consideration of 45 million shares in Winsome Resources Limited. Winsome is expected to be listed on ASX later this year.

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

2021	**Directors' meetings eligible to attend**	**Directors' meetings attended**
Directors		
Gino D'Anna	-	-
Russell Moran	-	-
Qingtao Zeng	-	-
Noel O'Brien (i)	-	-

(i) resigned 6 July 2020

There were no physical meetings held. The Board of Directors conducted business via 14 Circular Resolutions.

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

Shares under option

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

Expiry date	Exercise price	Balance at start of year	Issued up to the date of this report	Exercised during the year	Converted/ Cancelled or lapsed	Balance at the date of this report
1 Aug 2020	$0.25	500,000	-		(500,000)	-
8 Jul 2021	$0.25	9,600,000	-		(9,600,000)	-
10 Aug 2020	$0.25	500,000	-		(500,000)	-
1 Nov 2020	$0.30	100,000	-		(100,000)	-
1 Nov 2020	$0.25	1,600,000	-		(1,600,000)	-
1 Nov 2021	$0.25	100,000	-		-	100,000
31 Dec 2023	$0.06	160,000	-		-	160,000
31 Dec 2023	$0.06	240,000	-	(240,000)	-	-
6 May 2023	$0.25	604,600	-		-	604,600
6 July 2022	$0.20	-	1,000,000		-	1,000,000
19 Nov 2023	$0.20	-	500,000		-	500,000
		13,404,600	1,500,000	(240,000)	(12,300,000)	2,364,600

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

Environmental regulation

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

Greenhouse Gas and Energy Data Reporting Requirements

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

Dividends paid, recommended and declared

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

Remuneration Report - Audited

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

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

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

Mr Gino D'Anna – Executive Director
Mr Russell Moran – Executive Chairman
Dr Qingtao Zeng - Non-Executive Director
Mr Noel O'Brien - Non-Executive Director (resigned 6 July 2020)

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

Voting and comments made at the Company's 2020 Annual General Meeting
The Annual General Meeting was held on 18 November 2020. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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

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

B. Remuneration Structure

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

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

Mr Russell Moran was the executive chairman during the entire year on a part-time basis and charges for his services via NatRes Services Pty Ltd which he is employed by and serves as a director on behalf of its shareholder. On 1 June 2021 a new consulting agreement was put in place with Natres Services Pty Ltd. The term of the new agreement is a minimum of 24 months and the agreement continues after that time unless terminated. In the event of early termination by the Company, consulting fees equal to the minimum number of billable days (18 billable days per month) for the remainder of the term of the agreement at a rate of $1,400 per day are payable. Mr Moran along with Mrs Fiona Paterson (Mr Moran's spouse) and another unrelated third person supply consulting services under this consulting agreement as nominated persons. Consulting services for the nominated persons are charged at $1,400 per day. Natres Services Pty Ltd is also entitled to charge a retainer fee of $4,000 per month inclusive of any director fees where one of the nominated persons is also a director of the Company.

Non-Executive remuneration arrangements

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

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

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

C. Details of Remuneration

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

30/06/2021	**Short-term benefits**			**Post-employ-ment benefits**	**Share- based payment**			**Total $**	**Percentage of performance related remuneration**
	Salary & fees $	**Cash bonus $**	**Annual and Long Service Leave $**	**Super-annuation $**	**Performance rights $**	**Options $**	**Equity $**		
Directors									
Executive Directors									
R Moran	214,250	-	-	-	-	-	-	214,250	0%
G D'Anna	303,600	-	-	-	389,572	-	-	693,172	56.2%
Non-executive directors									
N O'Brien	9,600	-	-	-	-	-	-	9,600	-
Q Zeng	76,440	-	-	-	97,393	-	181,250	355,083	27.4%
Total	**603,890**	-	-	-	**486,965**	**-**	**181,250**	**1,272,105**	

30/06/2020	**Short-term benefits**			**Post-employ-ment benefits**	**Share- based payment**			**Total $**	**Percentage of performance related remuneration**
	Salary & fees $	**Cash bonus $**	**Annual and Long Service Leave $**	**Super-annuation $**	**Performance rights $**	**Options $**	**Equity $**		
Directors									
Executive Directors									
R Moran	214,250	-	-	-	31,995	-	-	246,245	13%
G D'Anna	235,200	-	-	-	31,995	-	-	267,195	12%
Non-executive directors									
N O'Brien	51,500	-	-	-	-	-	-	51,500	-
Q Zeng	89,100	-	-	-	-	-	-	89,100	-
Total	**590,050**	-	-	-	**63,990**	**-**	**-**	**654,040**	

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

	Fixed Remuneration		**At risk – STI**		**At risk – LTI ***	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Director						
Mr D'Anna	43.8%	88%	-	-	56.2%	12%
Mr Moran	100%	87%	-	-	0%	13%
Mr O'Brien	100%	100%	-	-	-	-
Dr Zeng	72.6%	100%	-	-	27.4%	-

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

D Other Transactions with Key Management Personnel

Other Transactions with KMP and their related parties

Executive Services Contracts

Director Mr Russell Moran invoices for his services via a consulting arrangement with Natres Services Pty Ltd ("NatRes"). On 1 June 2021 the company entered into a new executive services contract with NatRes for a minimum of two years. Under that agreement there are three nominated persons including Mr Moran and the $214,250 remuneration disclosed above is for his portion of invoices. A further $263,350 was invoiced by Natres for the services of Ms F Paterson (who is the spouse of Mr Moran) and another person who is not a related party of either Mr Moran or Ms Paterson.

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

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

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

Grant of Performance Rights following shareholder approval

Following shareholder approval on 30 April 2021 director Mr Gino D'Anna (or his nominee) was issued 4,000,000 Performance Rights and director Dr Qingtao Zeng (or his nominee) was issued 1,000,000 Performance Rights. See section E of the remuneration report for details on performance rights.

Issue of Shares following shareholder approval

Following shareholder approval on 30 April 2021 director Dr Qingtao Zeng's entity Geosmart Consulting Pty Ltd was issued 1,250,000 shares as payment for consulting services.

Other Disclosure – Transaction with Natres Services Pty Ltd and Courchevel 1850 Pty Ltd as trustee for Courchevel Investment Trust

Following shareholder approval on 30 April 2021, Courchevel 1850 Pty Ltd (of which Mr Moran's spouse is the sole director and sole shareholder) was issued 6,000,000 shares pursuant to a Settlement Deed to satisfy any amounts owing under an earlier Facilitation Agreement. The shares issued were valued at $870,000 based on the share price on the date of issue.

Remuneration Policy

E Share-based Compensation

Short term and long term incentives

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

The Company has assessed all classes as being probable of being achieved and therefore recognised an expense over the vesting period for these three classes. The performance rights are held by Mr D'Anna- 4,000,000 and Dr Zeng- 1,000,000.

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

Class	Grant Date	Underlying Share Price	Fair value of right	Number of Performance Rights	Total Fair Value	Expense 2021	Probability of achieving milestone
1	30/04/2021	$0.145	$0.145	1,750,000	$253,750	$245,695	more likely
2	30/04/2021	$0.145	$0.145	1,625,000	$235,625	$228,145	more likely
3	30/04/2021	$0.145	$0.145	1,625,000	$235,625	$13,126	more likely

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

Performance Milestones:

Class of Rights	Milestone	Expiry Date of Performance Rights
1.	Upon achievement of a 25% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in The JORC Code 2012 Edition (or the current edition at the time) (JORC Code)) at the Sturec Gold Mine and as verified by an Independent Technical Consultant..	Three (3) years from the date of issue.
2.	Upon achievement of a 40% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in the JORC Code) at the Sturec Gold Mine and as verified by an Independent Technical Consultant.	Three (3) years from the date of issue.

Class of Rights	Milestone	Expiry Date of Performance Rights
3.	Upon completion of a revised scoping study in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, which indicates that the Sturec Gold Mine contains a JORC Code compliant Mineral Resource which delivers a pre-tax net present value (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate.	Three (3) years from the date of issue.

The total expense arising from share based payment transactions recognised during the period in relation to the performance rights issued to directors was $486,965 based on the "more likely than not" assessment.

F Equity Instruments Issued on Exercise of Remuneration Options

No shares were issued to Directors (or related party entities) as a result of achievement of milestones on Performance Rights.

G Value of options to Directors

No options were issued to Directors during the year ended 30 June 2021.

H Equity instruments disclosures relating to key management personnel

Share holdings

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

2021	Opening Balance	Received as Remuneration	Received During Year on Exercise of Performance Rights	Net Change Other	Closing Balance at 30 June
Directors					
Mr D'Anna[1]	14,001,940	-	-	-	14,001,940
Mr Moran[3]	18,639,182	-	-	-	18,639,182
Dr Q Zeng	-	1,250,000	-	-	1,250,000
Mr N O'Brien[2]	-	-	-	-	-
	32,641,122	1,250,000	-	-	33,891,122

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

[2] resigned 6 July 2020

[3] Relates to Shares held by Natres Services Pty Ltd, of which Mr Moran serves as a Director on behalf of its shareholder.

Performance Rights holdings

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

2021	Opening Balance	Received as Remuneration	Converted to shares upon achievement of milestones	Net Change Other	Closing Balance
Directors					
Mr D'Anna	-	4,000,000	-	-	**4,000,000**
Mr Moran	-	-	-	-	**-**
Dr Q Zeng[2]	-	1,000,000	-	-	**1,000,000**
Mr N O'Brien	-	-	-	-	**-**
	-	5,000,000	-	-	**5,000,000**

Option holdings

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

2021	Opening Balance	Received as Remuneration	Received During Year	Net Change Other	Closing Balance	Vested and Exercisable
Directors						
Mr D'Anna	3,000,000	-	-	-	3,000,000	3,000,000
Mr Moran[2]	6,600,000	-	-	-	6,600,000	6,600,000
Dr Zeng	1,000,000	-	-	(1,000,000)	-	-
Mr O'Brien[1]	-	-	-	-	-	-
	10,600,000	-	-	(1,000,000)	9,600,000	9,600,000

[1] resigned 6 July 2020

[2] Relates to options held by Natres Services Pty Ltd, of which Mr Moran is a Director

I Additional statutory information

Relationship between remuneration and the Group's performance

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

	2021	2020	2019	2018	2017
Loss for the year	$4,214,015	$4,704,023	$4,115,832	$4,333,460	$1,691,564
Closing Share Price	23.0 cents	13.5 cents	1.5 cents	9.6 cents	20.0 cents
KMP Incentives	$1,272,105	$654,040	$417,691	$747,533	$777,083
Total KMP Remuneration	$1,272,105	$654,040	$417,691	$747,533	$777,083

End of Audited Remuneration Report

Proceedings on behalf of the Company

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

Indemnification of officers

During the financial year the Group paid a premium of $26,715 (2020: $19,000) to insure the directors and officers of the Company and its Australian based controlled entities against a liability incurred as such a director or officer to the extent permitted by the Corporations Act 2001.

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

Indemnification of auditors

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

Auditor's independence declaration

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

Non-Audit Services

Details of the non-audit services provided to the Group from entities related to the Company's external auditor BDO Audit (WA) Pty Ltd during the year ended 30 June 2021 are outlined in the following table. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and the scope of each type of non-audit service provided means that auditor independence was not compromised.

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

Amounts received or due and receivable by BDO (WA) Pty Ltd for Other services in relation to the entity and any other entity in the consolidated group

	2021	2020
	$	$
(i) Taxation Services	22,690	2,981
(ii) Corporate Finance Services	31,539	3,700
	54,229	**6,681**

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

Gino D'Anna
Director
30 September 2021

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

As lead auditor of MetalsTech Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

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

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2021

METALSTECH LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	30-June-21 AUD $	30-June-20 AUD $
Revenue			
Other revenue		366	8,728
		366	**8,728**
Expenses			
Administration Expenses		266,133	314,921
Advertising and Marketing		319,030	403,560
Audit Fees		63,947	51,148
Consulting Fees		39,946	9,359
Corporate Compliance		6,578	42,471
Depreciation		4,788	7,923
Directors and Consulting Fees		867,240	758,300
Directors Share Based Payment expense	21	668,215	63,990
Employment benefits		216,520	223,288
Impairment – exploration and evaluation expenditure	12	449,482	2,391,869
Finance cost		144,395	78,751
Legal Fees		143,994	77,496
Occupancy Costs		50,456	49,743
Share Based Payments	21	275,539	179,331
Travelling Expenses		2,528	60,601
Loss from continuing operations before income tax		**(3,518,425)**	**(4,704,023)**
Income tax expense	7	(695,590)	-
Loss from continuing operations after income tax		**(4,214,015)**	**(4,704,023)**
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(241,473)	(84,936)
Total other comprehensive loss for the year		**(4,455,488)**	**(4,788,959)**
		Cents	Cents
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share	20	(2.95)	(4.0)

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

METALSTECH LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	30-June-21	30-June-20
		AUD $	AUD $
ASSETS			
Current Assets			
Cash and cash equivalents	9	283,540	1,030,660
Trade and other receivables	10	147,108	76,680
Assets classified as held for sale	24	4,163,186	-
Total Current Assets		**4,593,834**	**1,107,340**
Non-Current Assets			
Property, plant and equipment	11	7,822	12,610
Exploration and evaluation expenditure	12	3,073,037	5,540,381
Total Non-Current Assets		**3,080,859**	**5,552,991**
TOTAL ASSETS		**7,674,693**	**6,660,331**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	829,883	1,271,059
Provisions	15	29,718	19,423
Borrowings	14	1,100,000	-
Liabilities classified as held for sale	24	351,734	-
Deferred tax liability	7	695,590	-
Total Current Liabilities		**3,006,925**	**1,290,482**
Non-current liabilities			
Borrowings	14	-	650,000
Total non-current liabilities		**-**	**650,000**
TOTAL LIABILITIES		**3,006,925**	**1,940,482**
NET ASSETS		**4,667,768**	**4,719,849**
EQUITY			
Share capital	16	19,304,197	15,207,322
Reserves	17	2,707,142	2,642,083
Accumulated losses	18	(17,343,571)	(13,129,556)
TOTAL EQUITY		**4,667,768**	**4,719,849**

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

METALSTECH LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

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

	Share Capital	Share Based Payments Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	AUD $	AUD $	AUD $	AUD $	AUD $	AUD $
Balance at 1 July 2019	**14,115,782**	**643,715**	**889,110**	**431,756**	**(8,425,533)**	**7,654,830**
Loss for year	-	-	-	-	(4,704,023)	(4,704,023)
Foreign currency translation	-	-	-	(84,936)	-	(84,936)
Total comprehensive loss for the year	-	-	-	(84,936)	(4,704,023)	(4,788,959)
Transactions with owners in their capacity as owners:						
Issue of share capital	1,007,540	-	-	-	-	1,007,540
Transfer on conversion of Performance Rights	84,000	(84,000)	-	-	-	-
Option issue expense	-	-	247,424	-	-	247,424
Share based payment expense	-	599,014	-	-	-	599,014
At 30 June 2020	**15,207,322**	**1,158,729**	**1,136,534**	**346,820**	**(13,129,556)**	**4,719,849**

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

	Notes	30-June-21	30-June-20
		AUD $	AUD $
Cash flows from operating activities			
Interest received		366	8,728
Interest paid		(144,395)	(50,000)
Payment to suppliers and employees (include GST)		(2,083,185)	(1,955,537)
Net cash flows from operating activities	9(b)	**(2,227,214)**	**(1,996,809)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,734,560)	(264,745)
Cash recorded in assets for sale		(1,233)	-
Taxation refunds for exploration credits		-	2,065,304
Payments for property, plant and equipment		-	(1,908)
Payments for acquisition of subsidiary	23	(300,000)	(576,027)
Net cash flows from investing activities		**(2,035,793)**	**1,222,624**
Cash flows from financing activities			
Proceeds from issue of shares		3,314,400	1,129,800
Payment for capital raising costs		(211,748)	(61,500)
Proceeds from issue of options		-	605
Proceeds from redeemable notes		450,000	1,050,000
Repayment of redeemable notes		-	(400,000)
Net cash inflows from financing activities		**3,552,652**	**1,718,905**
Net increase/(decrease) in cash and cash equivalents		**(710,355)**	**944,721**
Cash and cash equivalents at beginning of period		1,030,660	74,418
Exchange rate adjustments		(36,765)	11,522
Cash and cash equivalents at the end of the period	9(a)	**283,540**	**1,030,660**

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

NOTE 1: REPORTING ENTITY

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

The consolidated financial statements of the Company and its subsidiaries are for the year ended 30 June 2021.

The financial statements were authorised for issue by the Board of Directors on 30 September 2021.

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation of the financial report

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

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

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

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

Comparative information
This report presents the financial information for the year ended 30 June 2021 and for the prior year ended 30 June 2020.

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Going concern

For the year ended 30 June 2021 the Group has incurred a net loss of AUD$4,214,015 (2020: AUD$4,704,023), experienced net cash outflows from operations of AUD$2,227,214 (2020: AUD$1,996,809) and net cash outflows from investing activities of AUD$2,035,793 (2020: outflow AUD$1,222,624). As at 30 June 2021 the cash balance is $283,540 (2020: $1,030,660). As at the date of this report the Group has cash of approximately $5.7 million.

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

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

- The Company issued short-term redeemable notes to unrelated investors to raise a total of AUD$450,000;
- On 25 September 2020 the Company issued 20,000,000 shares at $0.165 each to raise $3.3m from professional and sophisticated investors.
- On 8 July 2021 the Company received US$5 million from the sale of lithium royalty interests;
- Subsequent to year end the company completed another capital raising of $2,000,000 at 34 cents per share;
- The Directors believe that there is sufficient cash available for the Group to continue operating and it has the ability to raise further capital to fund its ongoing activities;

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

c) Revenue recognition

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

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

d) Financial Instruments

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

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

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments (continued)

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

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

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

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

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

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

e) Income tax

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

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

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

f) Exploration and evaluation expenditure

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Exploration and evaluation expenditure (continued)

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

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

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

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

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

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

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;

- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or

- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

g) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of MetalsTech Limited (the "Company" or "Parent Entity") as at 30 June 2021 and the results of its subsidiaries for the year. MetalsTech Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Principles of consolidation (continued)

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

h) Segment reporting

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

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

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

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

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

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

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

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Current and non-current classification (continued)

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

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

n) Foreign currency translation

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

o) Plant and equipment

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

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

Office equipment	10-40%

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

p) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Goods and Services Tax

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

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

r) Fair value measurement

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

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

s) Canadian tax rebates

Canadian tax rebates relating to costs incurred on exploration assets are recognised as a reduction to the exploration asset when the conditions relating to the rebates have been met and it is probable the rebates will be received.

t) Assets and Liabilities held for sale

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

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

u) Significant accounting judgements and estimates

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

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

NOTE 3: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

New and amended standards adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out on the following page. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Coronavirus (Covid-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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

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

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

NOTE 5: FINANCIAL RISK MANAGEMENT

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

The Group holds the following financial instruments:

	30-June-21 $	30-June-20 $
Financial assets		
Cash and cash equivalents	283,540	1,030,660
Trade and other receivables	147,108	76,680
	430,648	1,107,340
Financial liabilities		
Trade and other payables	829,883	1,271,059
Borrowings	1,100,000	650,000
Deferred tax liability	695,590	-
	2,625,473	1,921,059

(a) Market risk

(i) Foreign currency risk

The Group operates in Canada, England and Slovakia. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages foreign exchange risk by monitoring forecast cash flows in currencies other than the Australian dollar.

In Canada it pays Canadian dollars for all its exploration expenditure on an ongoing basis. At the end of the year exploration foreign currency trade creditors were CAD$369,985 and sundry debtors were CAD$nil.

In Slovakia it pays Euro for all its exploration expenditure on an ongoing basis. At the end of the year exploration foreign currency trade creditors were Eur$17,178 and sundry debtors were Eur$32.

In England the subsidiary is basically a dormant holding Company and it has only minor outgoings. At the end of the year foreign currency trade creditors were GBP Nil and sundry debtors were GBP Nil.

(ii) Price risk

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

NOTE 5: FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest rate risk

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

	30-June-21		30-June-20	
	Weighted average interest rate	$	Weighted average interest rate	$
Financial assets				
Cash & cash equivalents	0.01%	283,540	0.01%	1,030,660
Financial liabilities				
Redeemable notes	20%	1,100,000	20%	650,000

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

(b) Credit risk

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

(c) Liquidity risk

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

Cash at bank	**30-June-21**	**30-June-20**
	$	**$**
Commonwealth Bank	A$260,164	A$991,025
Canada	CAD$4,661	CAD$9,389
Slovakia	Eur$7,905	Eur$9,417
United Kingdom	GBP3,183	GBP2,268

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

NOTE 5: FINANCIAL RISK MANAGEMENT (continued)

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

2020	<6 months $	6-12 months $	>12 months $	Total Contractual Cash Flows $	Carrying Amount $
Financial liabilities					
Trade and other payables	1,271,059	-	-	1,271,059	1,271,059
Borrowings	65,178	64,110	675,644	804,932	650,000

NOTE 6: SEGMENT INFORMATION

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

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

Revenue by geographical region

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

Assets by geographical region

The Company owns tenements in the geographical locations of Canada and Slovakia. Other than this the group's assets comprise cash and minor receivables or prepayments. The breakdown of assets by geographical location is as follows:

	30-June-21 $	30-June-20 $
Current Assets		
United Kingdom	5,864	4,531
Slovakia	16,838	29,950
Canada	4,168,189	10,076
Australia	402,943	1,062,783
	4,593,834	1,107,340
Non-Current Assets		
United Kingdom	-	-
Slovakia	2,600,609	1,568,549
Canada	-	2,411,165
Australia	480,230	1,573,277
	3,080,859	5,552,991

NOTE 7: INCOME TAX EXPENSES

	30-June-21	30-June-20
	$	$
(a) Income tax expense:		
Current income tax	-	-
Deferred income tax	695,590	-
	695,590	-
(b) Reconciliation of Income tax expense to prima facie tax payable:		
Loss before income tax	(3,518,425)	(4,704,023)
Prima facie income tax at 30% (2020: 30%)	(1,055,527)	(1,411,207)
Non-deductible expenditure	(139,159)	1,135,658
Effect of tax rates in foreign jurisdictions	695,609	15,149
Timing differences not recognized	(196,513)	260,400
Income tax expense/(benefit)	(695,590)	-
(c) Recognised deferred tax assets/liabilities arising on timing differences losses		
Assets held for sale	(695,590)	-
	(695,590)	-
(d) Unrecognised deferred tax assets arising on timing differences and losses		
Losses - revenue	1,913,114	688,020
Foreign losses - revenue	1,314,697	1,277,746
Deductible temporary differences	37,703	843,488
Unrecognised deferred tax assets	3,265,515	2,809,254

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

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

NOTE 8: DIVIDENDS

There are no dividends declared or paid during the year (2020: Nil)

NOTE 9: CASH AND CASH EQUIVALENTS

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

	30-June-21	30-June-20
	$	$
Cash at bank and in hand	283,540	1,030,660
	283,540	**1,030,660**

NOTE 9: CASH AND CASH EQUIVALENTS (continued)

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

Net loss after income tax	(4,214,015)	(4,704,023)
Adjustments for:		
Directors benefits expense (Share based payment)	668,215	63,990
Share based payments	214,265	22,023
Share option expense	61,274	186,059
Impairment expense	449,482	2,391,869
Depreciation expense	4,788	7,923
Income tax expense	695,590	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(70,501)	(65,279)
Increase/(decrease) in trade and other payables	(46,607)	91,590
Increase in staff leave provisions	10,295	9,038
Net cash flows used in operating activities	**(2,227,214)**	**(1,996,809)**

NOTE 9: CASH AND CASH EQUIVALENTS (continued)

Non-cash investing and financing activities		
Issue of ordinary shares as a facilitation fee	870,000	-
Performance shares to be issued as a facilitation fee	-	513,000
Issue of unlisted options in connection with debt raising	-	186,059
Issue of shares in satisfaction of consulting fee	181,250	-
Issue of options to consultants	61,274	-
Issue of options to broker for capital raising	57,028	60,760
	1,169,552	**759,819**

a) Changes in liabilities arising from financing activities

Redeemable Notes	**30-June-21 $**	**30-June-20 $**
Consolidated		
Opening balance	650,000	-
Net cash from/(used in) financing activities	450,000	650,000
Closing balance	1,100,000	650,000

NOTE 10: TRADE AND OTHER RECEIVABLES

	30-June-21 $	**30-June-20 $**
GST and Provincial Sales Tax receivable	40,916	54,784
Prepaid expenses	105,192	20,896
Sundry receivables	1,000	1,000
	147,108	**76,680**

NOTE 10: TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables past due but not impaired

There were no trade receivables past due but not impaired.

(b) Fair value and credit risk

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

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	30-June-21	30-June-20
	$	$
Plant and equipment at written down value	7,822	12,610
Balance at the beginning of the year	12,610	18,625
Additions	-	1,908
Depreciation expense	(4,788)	(7,923)
Balance at the end of the year	**7,822**	**12,610**

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE

	30-June-21	30-June-20
	$	$
Exploration and evaluation expenditure	3,073,037	5,540,381
	3,073,037	**5,540,381**
Reconciliation:		
Balance at the beginning of the year	5,540,381	6,500,164
Impairment of exploration expenditure - **	(449,482)	(2,391,869)
Canadian tax rebates for remote exploration expenditure	-	(109,252)
Acquisition costs and exploration expenditure for exploration assets	1,948,453	192,893
Acquired with acquisition of subsidiary – see Note 23	357,000	1,452,455
Expenditure reclassified to "held for sale" – see note 24	(4,118,607)	-
Net exchange differences on translation	(204,708)	(104,010)
Balance at the end of the year	**3,073,037**	**5,540,381**

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

** The impairment of $449,482 represents impairment to Nil of the exploration expenditure in Canadian subsidiaries that were wound up during the year.

NOTE 13: TRADE AND OTHER PAYABLES

	30-June-21	30-June-20
	$	$
Trade and other payables	776,738	897,464
Deferred acquisition payment	-	300,000
Accrued expenses	53,145	73,595
	829,883	**1,271,059**

NOTE 14: BOROWINGS

	30-June-21	30-June-20
Current (prior year Non – Current)	$	$
Redeemable Notes		
Opening balance	650,000	-
Additional borrowings	450,000	1,050,000
Repayment of borrowing	-	(400,000)
Closing balance	**1,100,000**	**650,000**

The Company entered into four redeemable note agreements totalling $650,000 dated 11 March 2020. The notes attract an interest rate of 20% per annum payable quarterly in arrears. The agreements are each for a term of 18 months from the respective drawdown dates. Interest accrued on these notes as at 30 June 2021 amount to $5,699.

On 27th May 2021 the Company entered into a further two redeemable note agreements totalling $450,000. The repayment dates for the notes is 13 September 2021. The notes have an interest rate of 20% pa subject to a minimum amount of interest equal to 10% of the amount of the note. Interest accrued on these notes as at 30 June 2021 amount to $14,005.

The notes are all unsecured.

NOTE 15: PROVISIONS

	30-June-21	30-June-20
	$	$
Staff leave provisions	29,718	19,423
	29,718	**19,423**

NOTE 16: ISSUED CAPITAL

	30-June-21		30-June-20	
	$	No.	$	No.
Issued Capital	21,286,782		16,921,132	
Cost of shares issued	(1,982,585)		(1,713,810)	
Fully paid ordinary shares	19,304,197	153,817,638	15,207,322	126,327,638

NOTE 16: ISSUED CAPITAL (continued)

(a) Movements in Ordinary Shares

Year ended 30 June 2021

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

Year ended 30 June 2020

Date	Details	$	Number of shares	Issue price per ordinary share
01/07/19	Opening balance	14,115,782	116,953,888	
15/04/20	Conversion of Performance Rights	84,000	700,000	0.12
15/04/20	Conversion of options	16,800	280,000	0.06
22/04/20	Conversion of options	138,000	2,300,000	0.06
06/05/20	Placement of shares	975,000	6,093,750	0.16
	Costs of shares issued	(122,260)		
30/06/20	Balance at end of year	15,207,322	126,327,638	

NOTE 16: ISSUED CAPITAL (continued)

(b) Capital management

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

NOTE 17: RESERVES

	30-June-21	30-June-20
	$	$
Reserves		
Share-based payments reserve	1,346,959	1,158,729
Options premium reserve	1,254,836	1,136,534
Foreign Currency Translation Reserve	105,347	346,820
	2,707,142	**2,642,083**
(i) Share-based payments reserve		
Balance at beginning of year	1,158,729	643,715
Share based payment	701,230	86,014
Issue of Performance Rights as payment for Facilitation Fee	(513,000)	513,000
Value of Performance Rights transferred to issued capital	-	(84,000)
Balance at the end of the period	**1,346,959**	**1,158,729**
(ii) Options reserve		
Balance at beginning of year	1,136,534	889,110
Issue of options as fees in connection with debt raised	-	186,059
Issue of options in connection with capital raising	57,028	60,760
Issue of options to consultants	61,274	-
Issue of options for cash	-	605
Balance at the end of the year	**1,254,836**	**1,136,534**

The share-based payments reserve arises on the grant of performance rights and share options to directors. Amounts are transferred out of the reserve and into issued capital when rights and options are exercised. The Issue of performance rights recorded in the prior year for a facilitation fee did not occur because shareholder approval was required and was not obtained. Accordingly the share payments expense of $513,000 has been reversed.

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

NOTE 17: RESERVES (continued)

(iii) Foreign Currency Translation reserve

Balance at beginning of year	346,820	431,756
Movement for year	(241,473)	(84,936)
Balance at the end of the year	**105,347**	**346,820**

NOTE 18: ACCUMULATED LOSSES

	30-June-21	30-June-20
	$	$
Balance at beginning of the year	13,129,556	8,425,533
Loss after income tax expense for the period	4,214,015	4,704,023
Balance at the end of the year	**17,343,571**	**13,129,556**

NOTE 19: REMUNERATION OF AUDITORS

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

	30-June-21	30-June-20
	$	$
Audit services - BDO Audit (WA) Pty Ltd		
Audit of the financial statements	63,947	41,636
	63,947	**41,636**
Amounts received or due and receivable by related entities of BDO Audit (WA) Pty Ltd for:		
i) Taxation services	22,690	2,981
ii) Corporate finance services	31,539	3,700
	54,229	**6,681**

NOTE 20: EARNINGS PER SHARE

Basic loss per share

The calculation of basic loss per share at 30 June 2021 was based on the loss attributable to ordinary shareholders of $4,214,015 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2021 was calculated as follows:

	30-June-21	30-June-20
Loss attributable to ordinary shareholders ($)	(4,214,015)	(4,704,023)
Weighted average number of ordinary shares (number)	142,992,871	118,506,719
Basic loss per share (cents per share)	(2.95)	(4.0)

Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

NOTE 21: SHARE-BASED PAYMENTS

(a) Performance rights on issue

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

(i) Performance Rights Issued 29 June 2018

Class	Grant date	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class 2	29 June 2018	125,000	-	-	(125,000)	-
Class 3	29 June 2018	125,000	-	-	(125,000)	-
Total		250,000	-	-	(250,000)	-

Performance Milestones:

Class 2 the Performance Rights convert to Shares upon the achievement of a 20-day VWAP share price >AUD$0.40 within the next 3 years;

Class 3 the Performance Rights convert to Shares upon the achievement of a 20-day VWAP share price >AUD$0.60 within the next 3 years;

(ii) Performance Rights Issued 30 April 2021

Class	Grant date	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
		Number	Number	Number	Number	Number
Class 1	30 April 2021	-	2,520,000	-	-	2,520,000
Class 2	30 April 2021	-	2,340,000	-	-	2,340,000
Class 3	30 April 2021	-	2,340,000	-	-	2,340,000
Total		-	7,200,000	-	-	7,200,000

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

NOTE 21: SHARE-BASED PAYMENTS (continued)

Performance Milestones:

Class 1	Upon achievement of a 25% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in The JORC Code 2012 Edition (or the current edition at the time) (JORC Code)) at the Sturec Gold Mine and as verified by an Independent Technical Consultant. This tranche vested on 2 July 2021.
Class 2	Upon achievement of a 40% or greater increase in the combined Mineral Resource across all categories of Measured, Indicated and Inferred (as each of those terms is defined in the JORC Code) at the Sturec Gold Mine and as verified by an Independent Technical Consultant. This tranche vested on 2 July 2021.
Class 3	Upon completion of a revised scoping study in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, which indicates that the Sturec Gold Mine contains a JORC Code compliant Mineral Resource which delivers a pre-tax net present value (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate. This tranche has not yet vested.

(b) Valuation of Performance Rights Issued

The fair value of the performance rights granted has been valued based on the Company's share price of $0.145 on grant date. The total expense is recognised over the expected vesting period, which is the period over which all the vesting conditions attached are to be satisfied. The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights issued was $701,230 (2020: $86,014).

NOTE 21: SHARE-BASED PAYMENTS (continued)

(c) Options on issue

All options on issue relate to share based payments to directors or employees, brokers and consultants for services provided. All options have fully vested. The following options are on issue at 30 June 2021:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Cancelled or Expired during the year	Balance at end of the year
			Number	Number	Number	Number	Number
7 July 2017	8 July 2021	$0.25	9,600,000	-	-	-	9,600,000
24 July 2017	1 Aug 2020	$0.25	500,000	-	-	(500,000)	-
10 Aug 2017	10 Aug 2020	$0.25	500,000	-	-	(500,000)	-
19 April 2018	1 Nov 2020	$0.30	100,000	-	-	(100,000)	-
29 June 2018	1 Nov 2020	$0.25	1,600,000	-	-	(1,600,000)	-
29 June 2018	1 Nov 2021	$0.25	100,000	-	-	--	100,000
16 Aug 2019	31 Dec 2023	$0.06	160,000	-	-	--	160,000
20 Nov 2019	31 Dec 2023	$0.06	240,000	-	(240,000)	--	-
6 May 2020	6 May 2023	$0.25	604,600	-	-	--	604,600
6 July 2020	6 July 2022	$0.20	-	500,000	-	--	500,000
28 Oct 2020	6 July 2022	$0.20	-	500,000	-	--	500,000
19 Nov 2020	19 Nov 2023	$0.25	-	500,000	-	-	500,000
			13,404,600	1,500,000	(240,000)	(2,700,000)	11,964,600
Vested			13,404,600	1,500,000	(240,000)	(2,700,000)	11,964,600
Exercisable			13,404,600	1,500,000	(240,000)	(2,700,000)	11,964,600

Weighted average remaining contracted life of options (Years)	0.33 Years
Weighted average exercise price	$0.243

NOTE 21: SHARE-BASED PAYMENTS (continued)

Valuations of unlisted options issued during the prior year

There were 1,500,000 options issued during the current year ended 30 June 2021. The options were issued at no cost and the fair value at grant/contract date were determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the unlisted options issued were based on the following inputs:

Type of Options:	Options issued to consultant as an incentive	Options issued to consultant as an incentive	Options issued to broker in connection with placement of shares
Number of options issued	500,000	500,000	500,000
Exercise price $	0.20	0.20	0.25
Grant/contract date	29 June 2020	28 October 2020	25 Sept 2020
Share price at date granted/contract date	0.14	0.15	0.20
Risk free rate	0.26%	0.11%	0.11%
Volatility factor	100%	100%	100%
Number of years to expiry	2	1.688	3
Fair value per option	0.061	0.0616	0.1141
Valuation	30,497	30,777	57,028

(d) Summary of share-based payment transactions

Total share-based payment transactions granted during the year:

Shared based payments	**2021 $**	**2020 $**
Performance Rights (included in Profit or Loss)	701,230	86,014
Options to be issued for consulting services in connection with redeemable note raising (included in Profit or Loss)	-	157,308
Options issued to broker (or nominee) in connection with capital raising (included in equity as deduction for cost of shares issued)	57,028	60,760
Options issued for consulting services on 6 July 2020 (included in Profit or Loss)	30,497	
Options issued for consulting services on 28 October 2020 (included in Profit or Loss)	30,777	
Performance Rights to be issued as payment for Facilitation Fee on acquisition of gold project – refer to note 23	(513,000)	513,000
Shares issued to settle Facilitation Agreement – refer to note 23	870,000	
Shares issued for consulting services (included in Profit or Loss)	181,250	
	1,357,782	**817,082**

NOTE 22: RELATED PARTY TRANSACTIONS

(a) Parent entities

The parent entity within the Group is MetalsTech Limited.

(b) Subsidiaries

Group structure	Country of incorporation	Date of Incorporation	Class of shares	Ownership interest 2021	Ownership interest 2020
Parent Entity					
MetalsTech Limited	Australia	25/05/2016	Ordinary		
Subsidiaries					
LiGeneration Limited	Australia	02/06/2016	Ordinary	100%	100%
iCobalt Limited	Australia	12/09/2017	Ordinary	100%	100%
MetalsTech Adina Lithium Inc	Canada	17/11/2017	Ordinary	100%	100%
MetalsTech Cancet Lithium Inc	Canada	17/11/2017	Ordinary	100%	100%
MetalsTech Sirmac Lithium Inc	Canada	17/11/2017	Ordinary	100%	100%
MetalsTech Kapiwak Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Wells-Lacourciere Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Project Generation Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
MetalsTech Terres des Montagnes Lithium Inc[1]	Canada	17/11/2017	Ordinary	-	100%
iCobalt Rusty Lake Cobalt Inc	Canada	05/02/2018	Ordinary	100%	100%
MetalsTech Bay Lake Cobalt Inc	Canada	21/11/2017	Ordinary	100%	100%
iLithium Pty Ltd	Australia	28/03/2018	Ordinary	100%	100%
Ortac Resources (UK) Ltd	UK	06/11/2007	Ordinary	100%	100%
Ortac s.r.o.	Slovakia	01/01/2009	Ordinary	100%	100%
St Stephans Gold s.r.o.	Slovakia	03/08/2004	Ordinary	100%	100%
Winsome Resources Ltd	Australia	06/04/2021	Ordinary	100%	-

Note 1 – These entities were wound up during the year.

NOTE 22: RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel compensation

The key management personnel compensation is as follows:

	30-June-21	30-June-20
	$	**$**
Short-term benefits	603,890	590,050
Share-based payments	668,215	63,990
	1,272,105	**654,040**

(c) Other transactions with key management personnel

During the year, the Group was charged $303,600 (2020: $235,200) by Internatzionale Consulting Pty Ltd. Internatzionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D'Anna is a director of Internatzionale Consulting Pty Ltd. The balance owing at year end is $16,108 (2020: $29,920).

During the year, the Group was charged $477,600 by Natres Services Pty Ltd. Under the agreement with Natres Services Pty Ltd there are three nominated persons including Mr Moran and only a portion of the invoices from Natres Services Pty Ltd are for Mr Moran's services. Of the invoiced total of $477,600 for the year a total of $214,250 relates to the services provided by Mr Moran. A further $263,350 was invoiced by Natres for the services provided by Ms F Paterson who is a related party, being the spouse of Mr Moran and another unrelated person. The balance owing at year end is $Nil.

On or around 15 November 2019, Natres Services Pty Ltd (of which Mr Moran is a director and his spouse Ms F Paterson is the sole shareholder) and Courchevel 1850 Pty Ltd (of which Mr Moran's spouse is a director and sole shareholder) entered into a Facilitation Agreement whereby Courchevel 1850 Pty Ltd will receive 9 million Performance Rights and a 2% Net Smelter Royalty over the Sturec Gold Mine on certain terms and conditions (and subject to shareholder approval), in connection with MetalsTech's acquisition of the Sturec Gold Mine. These Performance Rights were not approved by shareholders and were not issued. On 30 April 2021 shareholders approved the issue of 6m shares to settle any amounts owing on the Facilitation Agreement. The shares issued were valued at $870,000 based on the share price on the date of issue.

During the year, the Group was charged $76,440 (2020: $89,100) by Geosmart Consulting Pty Ltd. This entity provided consultancy and management services to the Group on normal commercial terms. Non-Executive Director Dr Qingtao Zeng is a director of Geosmart Consulting Pty Ltd. During the year Dr Zeng provided consulting services beyond his normal non-executive director duties and was paid for these additional duties at a commercial day rate. The balance owing at year end is $13,200 (2020: $3,300).

NOTE 23: ASSET ACQUISITION PRIOR YEAR

In the prior year MetalsTech acquired all the issued capital of Ortac Resources (UK) Ltd, a company incorporated in the United Kingdom and its wholly owned Slovakian subsidiaries Ortac s.r.o. and St Stephan Gold s.r.o.

The transaction was not a business combination as the assets acquired did not meet the definition of a business as defined in the Australian Accounting Standards as at the date of acquisition. The acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition.

Consideration

	revised 2021	Original 2020
Cash consideration paid	750,000	450,000
Cash consideration payable at year end	-	300,000
Transaction costs	153,509	153,509
Value of Performance Rights to be issued as payment for Facilitation Fee **	870,000	513,000
Total consideration	**1,773,509**	**1,416,509**
Fair value of net assets acquired		
Exploration and evaluation expenditure	1,809,455	1,452,455
Financial assets	34,481	34,481
Financial liabilities	(70,427)	(70,427)
	1,773,509	**1,416,509**

The Company did not actually issue the Performance Rights which were a contractual obligation under a Facilitation Agreement and instead entered into an agreement with the parties to issue 6 million fully paid shares as full as final settlement of all amounts owing and this included cancellation of a right to a 2% Net Smelter Royalty. The closing share price on 30 April 2021 when the 6 million shares were issued was $0.145 and the total value of securities issued was $870,000 as opposed to the $513,000 previously recorded for the value of Performance Rights. The Company has made an adjustment of $357,000 to the fair value of the net assets acquired.

NOTE 24: ASSETS HELD FOR SALE

The Company has announced that it intends to “spin out” its lithium projects at Adina, Cancet and Sirmac via the sale of all the issued capital of the wholly owned subsidiary companies that hold these assets. It is proposed to sell the companies to Winsome Resources Limited which in conjunction with acquiring the companies will seek to raise between $12-$18m and list on ASX.

These assets are therefore held for sale and the consideration to be received is 45,000,000 ordinary fully paid shares in Winsome Resources Limited. Winsome is currently a wholly owned subsidiary of MetalsTech Limited.

If the proposed sale is completed and Winsome is admitted to ASX then the 45 million shares in Winsome will be distributed in specie to MetalsTech shareholders.

NOTE 24: ASSETS HELD FOR SALE (continued)

The carrying values at 30 June 2021 of the assets, liabilities and equity of the entities held for sale are:

	Notes	30-June-21
		AUD $
ASSETS		
Current Assets		
Cash and cash equivalents		1,233
Trade and other receivables		43,346
Total Current Assets		**44,579**
Non-Current Assets		
Exploration and evaluation expenditure		4,118,608
Total Non-Current Assets		**4,118,608**
TOTAL ASSETS		**4,163,187**
LIABILITIES		
Current Liabilities		
Trade and other payables		351,734
Total Current Liabilities		**351,734**
EQUITY		
Share capital		322
Reserves		(178)
Accumulated losses		(59,274)
TOTAL EQUITY		**(59,130)**

NOTE 25: PARENT ENTITY FINANCIAL INFORMATION

	30-June-21	30-June-20
	$	$
Current Assets	401,941	1,061,783
Non-Current Assets	7,822	12,610
Total Assets	**409,763**	**1,074,393**
Current Liabilities	1,074,266	683,770
Non-Current Liabilities	1,129,718	669,423
Total liabilities	**2.203,984**	**1,353,193**
Contributed equity	19,304,196	15,207,321
Reserves	2,601,794	2,598,509
Accumulated losses	(23,700,211)	(18,084,632)
Total equity	**(1,794,221)**	**(278,801)**
Loss for the year	5,615,579	2,928,441
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	**5,615,579**	**2,928,441**

a. Guarantees and Contingent Liabilities
Refer to note 26 for details of guarantees and contingent liabilities.
b. Contractual Commitments
Refer to note 27 for details of contractual commitments.

NOTE 26: Contingent Liabilities

Contingent Cash Consideration

Canadian Lithium Projects – Projects held for sale
The three Canadian entities held for sale have contingent liabilities. These contingent liabilities are attached to those entities and its respective projects and if the assets/entities are sold the contingent liabilities will no longer apply to the Group. In the event that the proposed sale does not proceed the following contingent liabilities will exist.

a) Metalstech Adina Lithium Inc. (“Metalstech Adina”)

Net Smelter Royalty on three tenements
Pursuant to licence acquisition agreements, Metalstech Adina has agreed to net smelter royalties (‘NSR’) to the vendors on three tenements which will only be payable from future production. Given the early stage of exploration regarding these relevant areas of interest, the Directors are not able to quantify the contingent payments.

NOTE 26: Contingent Liabilities (continued)

The net smelter royalties of 2.0% are payable on production from the following three tenements:

CDC N°	Area (ha)
2446329 to 2446331	154.59

Gross 4% Royalty on all tenements apart from the above 3 tenements (differentiated tenements)

Subsequent to year end, the Company has granted a 4% gross smelter royalties on all the Company's tenements with the exception of the abovementioned 3 tenements where a net smelter royalty already exists (differentiated tenements). The gross revenue royalty percentage rate is set as 3% on the abovementioned tenements. The royalties will only be payable from future production. Given the early stage of exploration regarding these relevant areas of interest, the Directors are not able to quantify the potential royalty payments.

b) Metalstech Cancet Lithium Inc. ("Metalstech Cancet")

Contingent Cash Consideration – on 14 tenements

Subject to the completion of a positive bankable feasibility study and "decision to mine" the Company will have to make performance payments to the original vendors of the projects on the following fourteen tenements:

CDC N°	Area (ha)
2446315 to 2446328	717.47

The performance payments are as follows:

a. CAD$75,000 on achievement of a minimum JORC or NI43101 reserve of at least 10Mt grading at least 1.6% Li_2O;
b. CAD$100,000 on achievement of a minimum JORC or NI43101 reserve of at least 20Mt grading at least 1.6% Li_2O;
c. CAD$125,000 on achievement of a minimum JORC or NI43101 reserve of at least 35Mt grading at least 1.6% Li_2O;
d. CAD$150,000 on achievement of a minimum JORC or NI43101 reserve of at least 50Mt grading at least 1.6% Li_2O;

Given the early stage of exploration regarding these tenements, the Metalstech Cancet has not booked a liability for these payments due to the uncertainty that exists whether the payments will actually occur.

Net Smelter Royalties – on above 14 tenements

Pursuant to licence acquisition agreements, Metalstech Cancet has agreed to pay 2.0% net smelter royalties ('NSR') to the vendors on the above fourteen tenements which will only be payable from future production. Given the early stage of exploration regarding these relevant areas of interest, the Directors are not able to quantify the potential royalty payments.

NOTE 26: Contingent Liabilities (continued)

Gross 4% Royalty on all tenements apart from the above 14 tenements (differentiated tenements)

Subsequent to year end, Metalstech Cancet has granted a 4% gross smelter royalties on all the Company's tenements with the exception of the abovementioned 14 tenements where a net smelter royalty already exists (differentiated tenements). In the case of the abovementioned 14 tenements, the gross revenue royalty percentage has been set as 3%. The royalties will only be payable from future production. Given the early stage of exploration regarding these relevant areas of interest, the Directors are not able to quantify the potential royalty payments.

c) Metalstech Sirmac Lithium Inc. ("Metalstech Sirmac")

Contingent Cash Consideration

Subject to the completion of a positive bankable feasibility study and "decision to mine" Metalstech Sirmac will have to make performance payments to the original vendors of the projects on the following tenements:

CDC N°
2445273 to 2445275
2445345 to 2445346
2448807 to 2448813
2449174 to 2449176
2449450 to 2449467
2450532

The performance payments are as follows:

e. CAD$140,000 on achievement of a minimum JORC or NI43101 reserve of at least 15Mt grading at least 1.6% Li_2O;
f. CAD$160,000 on achievement of a minimum JORC or NI43101 reserve of at least 30Mt grading at least 1.6% Li_2O;
g. CAD$180,000 on achievement of a minimum JORC or NI43101 reserve of at least 45Mt grading at least 1.6% Li_2O;
h. CAD$200,000 on achievement of a minimum JORC or NI43101 reserve of at least 60Mt grading at least 1.6% Li_2O;

NOTE 26: Contingent Liabilities (continued)

On 5th May 2021, Metalstech Sirmac entered into an agreement to purchase a further 33 tenements as follows:

CDC N°
2566108 to 2566117
2574804 to 2574808
2575125 to 2575134
2598017
2598605 to 2598611

The purchase price was:

1. Payment of AUD$15,000 within 5 business days of signing the agreement (already paid);
2. A further AUD$30,000 upon the parent company of Metalstech Sirmac becoming listed on Australian Stock Exchange;
3. Upon listing of the parent company on Australian Stock Exchange the parent will issue shares to the value of AUD$130,000 within 5 business days of the listing event; and
4. A further AUD$100,000 cash payment upon delineation of a JORC (2012) mineral resource estimate of at least 10Mt at a grade of at least 1.5% Li_2O on the newly acquired tenements within 8 years from the date of the agreement.

For items 2 and 3 the deed provides that the payments of AUD$30,000 and AUD$130,000 are due and payable on the 6 month anniversary of the deed whether or not the proposed new parent (Winsome Resources Limited) lists or not on a recognised stock exchange. These amounts have been accrued in the accounts of the Group. The $100,000 cash payment upon delineation of a JORC (2012) resource is uncertain and has not been booked and is a contingent liability.

Gross 4% Royalty on all tenements

Subsequent to year end, Metalstech Sirmac has granted a 4% gross smelter royalties on all its tenements. The royalties will only be payable from future production. Given the early stage of exploration regarding these relevant areas of interest, the Directors are not able to quantify the potential royalty payments.

Other contingencies

Slovakian Gold Project

Pursuant to an acquisition agreement, the Company has agreed to a Resource Upgrade Royalty – see note 23. Given the early stage of exploration regarding the Gold Project and the significant threshold required for payment of the royalty the Directors do not consider it necessary to record a liability in the accounts at this stage.

NOTE 27: COMMITMENTS

Canada
Adina – CAD$48,600 over two years
Cancet – CAD$78,230 over two years
Sirmac – CAD$127,600 over two years

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

Rental lease commitments

	30-June-21	30-June-20
	$	$
Within one year	24,761	24,761
After one year but not more than five years	-	-
More than five years	-	-
Total	24,761	24,761

NOTE 28: EVENTS SUBSEQUENT TO REPORTING DATE

Other than below, there have been no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2021, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2021, of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 6 July 2021, 2,520,000 Class 1 and 2,340,000 Class 2 Performance Rights vested upon achievement of milestones and were converted to shares upon the acceptance of the holders.

On 8 July 2021 9,600,000 unlisted options with an exercise price of $0.25 expired. These options were held by directors or their related parties.

On 8 July 2021 the group received US$5m (AUD $6.7m) for the sale of royalty interests on its Canadian lithium projects.

On 22 September 2021 the company raised $2,000,000 via the placement of 5,882,352 shares.

NOTE 29: COMPANY DETAILS

The registered office and principal place of business of the Company is:
Unit 1, 44 Denis Street
Subiaco WA 6008

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

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

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

   (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

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

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

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

Gino D'Anna
Director
30 September 2021

BDO

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of MetalsTech Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MetalsTech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

BDO

Accounting for assets and liabilities held for sale

Key audit matter	*How the matter was addressed in our audit*
During the year the Group announced its intention to sell its core lithium projects at Adina, Cancet and Sirmac via the sale of all the issued capital of the wholly owned subsidiary companies that hold the project assets. It is proposed to sell the companies to Winsome Resources Limited which in conjunction with acquiring the companies will seek to raise between $12 million and $18 million and list on Australian Securities Exchange ('ASX'). At 30 June 2021, the Group classified the subsidiary companies' assets and liabilities as held for sale in the Statement of Financial Position. Accounting for this transaction is complex and requires judgement to determine the appropriate accounting treatment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining an understanding of the transaction and assessing the accounting for 'held for sale' is in accordance with the requirements of accounting standard AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; • Assessing the assets and liabilities classified as 'held for sale' were appropriately measured at the lower of their carrying amount and fair value less costs to sell by comparing to the consideration to be received; • Verifying the carrying value of assets and liabilities to supporting documentation; • Assessing the adequacy of the related disclosures in Note 24 of the financial report, and disclosures relating to accounting policies Note 2(t).

Carrying Value of Exploration and Evaluation Assets

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 31 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of MetalsTech Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Director

Perth, 30 September, 2021

DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

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

Canadian Lithium Projects

Sirmac-Clapier Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2445273 to 2445275	Active	2016/05/24	2023/05/23	163.9
2445345 to 2445346	Active	2016/05/24	2023/05/23	109.2
2448807 to 2448813	Active	2016/06/15	2023/06/14	289.4
2449174 to 2449176	Active	2016/06/16	2023/06/15	103.6
2449450 to 2449467	Active	2016/06/17	2023/06/16	983.33
2450532	Active	2016/06/21	2023/06/20	52.3
2566108 to 2566117	Active	2020/05/29	2022/05/28	546.6
2574804 to 2574808	Active	2020/07/27	2022/07/26	272.95
2575125 to 2575134	Active	2020/08/03	2022/08/02	546
2598017	Active	2021/02/15	2023/02/14	54.64
2598605 to 2598611	Active	2021/02/22	2023/02/21	364.83

Adina Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2458191 to 2458210	Active	2016/08/17	2023/08/16	1,030.5
2461127 to 2461140	Active	2016/09/06	2023/09/05	721.3
2465572 to 2465591	Active	2016/10/11	2023/10/10	1031.9

Cancet Lithium Project Claims

CDC N°	Status	Registration Date	Expiry Date	Area (ha)
2446315 to 2446328	Active	2016/06/01	2023/05/31	717.5
2461250 to 2461418	Active	2016/09/07	2023/09/06	10,097.2
2469649 to 2469652	Active	2016/11/17	2023/11/16	178.05
2486936 to 2486997	Active	2017/03/23	2024/03/22	3,082.7
2522495 to 2522638	Active	2018/09/07	2023/09/06	7,298.3
2523208 to 2523209	Active	2018/09/27	2023/09/26	22.6

ASX ADDITIONAL INFORMATION

STATEMENT OF QUOTED SECURITIES AS AT 28 SEPTEMBER 2021

a) Distribution of Shareholders

Holding Ranges	Number of holders	Total Shares	% Issued Share Capital
above 0 up to and including 1,000	92	32,310	0.02%
above 1,000 up to and including 5,000	713	2,146,398	1.30%
above 5,000 up to and including 10,000	420	3,494,997	2.12%
above 10,000 up to and including 100,000	789	27,664,862	16.76%
above 100,000	124	131,721,423	79.80%
Totals	**2,138**	**165,059,990**	**100.00%**

b) Number of holders of less than marketable parcels: 75

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

NatRes Services Pty Ltd – 18,639,182 fully paid ordinary shares (11.75%)

Rachel D'Anna – 14,001,940 fully paid ordinary shares (8.82%)

Top 20 Shareholders

	Holder Name	Holding	%
1	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	32,972,632	19.98%
2	NATRES SERVICES PTY LTD	18,867,985	11.43%
3	MRS RACHEL D'ANNA	11,991,000	7.26%
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	10,000,000	6.06%
5	COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C>	6,000,000	3.64%
6	CHIJIN INTERNATIONAL (HK) LIMITED	5,882,352	3.56%
7	MR GINO D'ANNA <THE INTERNATZIONALE A/C>	4,750,940	2.88%
8	GEOSMART CONSULTING PTY LTD	2,000,000	1.21%
9	DR DARKO POZDER	1,743,738	1.06%
10	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	1,670,600	1.01%
11	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	1,404,866	0.85%
12	GURON PTY LTD <MORAN SUPER FUND A/C>	1,333,333	0.81%
13	CITICORP NOMINEES PTY LIMITED	1,251,997	0.76%
14	MR ANTHONY CONNOLLY & MRS JULIE DENISE CONNOLLY	1,000,000	0.61%
15	COMSEC NOMINEES PTY LIMITED	991,353	0.60%
16	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE SUPER FUND A/C>	916,637	0.56%
17	MR MICK ZIVKOV & MRS MIRJANA ZIVKOV <MIRAMICK SUPERFUND A/C>	740,000	0.45%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	725,359	0.44%
19	MR GRANT WILLIAM PETER REYNOLDS	700,000	0.42%
20	MR GLENN GRIESBACH	675,000	0.41%
20	QSSM PTY LTD <THE HILLS FAMILY A/C>	675,000	0.41%
	Totals	**106,292,792**	**64.40%**
	Total Issued Capital	**165,059,990**	**100.00%**

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

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

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

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

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

k) Unquoted Options over Unissued Shares

Expiry Date	Exercise Price	Number
1 Nov 2021	$0.25	100,000
31 Dec 2023	$0.06	160,000
6 May 2023	$0.25	604,600
6 July 2022	$0.20	1,000,000
19 Nov 2023	$0.25	500,000
		2,364,600

l) Unquoted Performance Rights

There are 2,340,000 Class 3 Performance Rights on issue. They were issued on 30 April 2021 after approval by shareholders on that day and expire on 30 April 2024.

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

Milestone
Upon completion of a revised scoping study in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, which indicates that the Sturec Gold Mine contains a JORC Code compliant Mineral Resource which delivers a pre-tax net present value (NPV) in excess of AUD$100 million and a pre-tax internal rate of return (IRR) of 20% or higher using a 5% discount rate.