ASX ANNOUNCEMENT **23 September 2026**

Sturec Metallurgical Tests Achieve up to 91.4% Gold Recovery to Concentrate

Global Gold Mining (ASX: GGM) is pleased to announce the results of a metallurgical testwork program on composite samples of drill core and channel samples from the Sturec Gold deposit, in Slovakia.

The results will inform the processing component of the Sturec Pre-feasibility Study (PFS) and further metallurgical evaluation.

Highlights:

- **Fresh and Channel composite tests achieved gold recoveries to flotation concentrate of 91.4% and 91.0%, respectively**
- **The results support further evaluation of a flotation flowsheet incorporating rougher-concentrate regrinding and two stages of cleaning**

The testwork was completed at ALS Metallurgy in Perth, Australia, under the supervision of Mining One Consultants.

Mining One Consultants commented:

"The results of the Sturec metallurgical testwork programme are highly encouraging. In particular, gold recoveries of 91% from Fresh variability testing can be achieved using a relatively simple flotation flowsheet. The testwork has also demonstrated that gravity-recoverable gold can effectively be recovered through flotation, potentially simplifying the overall process flowsheet. The results provide increased confidence in the metallurgical characteristics of the Sturec mineralisation and represent a positive step in de-risking the Project as it progresses toward future development studies."

Key Results

- The head grade for the Fresh, Transitional and Channel composites assayed 0.97 g/t, 1.29 g/t, and 2.89 g/t Au respectively. The Master composite assayed 1.26 g/t Au.
- The testwork program worked through a series of sequential optimisation tests on the Master composite, progressively trialling different test conditions to optimise concentrate grade and recovery.
- Initial grind optimisation tests returned rougher gold recovery of 93.4% at P80 53 µm and 88.9% at P80 75 µm. Subsequent tests used P80 75 µm. P80 is the particle size at which 80% of the material passes. These rougher-stage results are distinct from overall recovery to final concentrate.
- Gravity Recoverable Gold (GRG) tests returned an average gravity gold recovery of approximately 23%. Comparative gravity-plus-flotation and flotation-only tests returned similar gold recoveries under the conditions tested. Subsequent tests therefore omitted gravity recovery.
- Regrind tests evaluated the effect of reducing the rougher-concentrate particle size before cleaner flotation. Subsequent tests used a rougher-concentrate regrind size of P80 15 µm.
- A series of two- and three-stage cleaner flotation tests showed limited upgrade in the third cleaner, hence subsequent testwork was conducted using two stages of cleaning.
- Three variability tests were conducted on the Fresh, Transitional and Channel composites using the selected test conditions. Overall gold recoveries to flotation concentrate were 91.4%, 79.5% and 91.0%, respectively. The Fresh and Channel concentrates graded 20.2 g/t Au and 84.4 g/t Au. The Transitional composite was partly oxidised and returned the lowest recovery of the three composites.

The arithmetic average of the Fresh and Channel gold recoveries is 91.2%. This excludes the Transitional result of 79.5% and is not a deposit-wide or production-weighted recovery. The results relate to the tested composites and laboratory conditions; flotation recovery to concentrate does not represent final downstream metal recovery or payable metal.

Composite samples were prepared from drillcore collected from historical and MTC drilling and from channel samples taken in the Andrej Adit. A Master composite with a gold head grade of 1.26 g/t was used for initial optimisation before testing the Fresh, Transitional and Channel composites individually.

Variability test results

Composite	Au head grade (g/t)	Au recovery to concentrate (%)	Concentrate Au grade (g/t)
Fresh	0.97	91.4	20.2
Channel	2.89	91.0	84.4

Samples collected for metallurgical testing (Refer to Figure 1 and 2 below)

The metallurgical sampling programme comprised 196 samples: 184 drillcore intervals from 53 holes and 12 underground channel samples from MTC-P3 and MTC-P7 in the Andrej Adit. The recorded sample masses total 302.925 kg, comprising 201.595 kg of drillcore and 101.330 kg of channel material.

The drillcore comprises 34 intervals listed in the Transitional group and 150 in the Fresh group. It includes 77 intervals from historical AS/STOR holes and 107 from MTC UGA holes. The channel samples comprise seven from MTC-P3 and five from MTC-P7. Recorded masses are summarised below; they are not the final laboratory composite blending proportions.

Sample group	Number of samples	Sampled length (m)	Recorded mass (kg)
Transitional core	34	36.50	50
Fresh core	150	157.10	152
MTC-P3 channels	7	7.00	58
MTC-P7 channels	5	5.00	44
Total	196	205.60	303

Lengths are the sums of discontinuous source intervals, not mineralised intercept widths. The channel interval matching follows sample suffixes and the one-metre logging sequence. Ten intervals listed in the Transitional group have blank Au grades and unspecified oxidation codes in the register; their final weathering allocation requires confirmation.

The selected MTC-P3 intervals are logged as massive quartz vein at 0–1 m and 6–9 m, and hydrothermal breccia at 9–12 m. MTC-P7 is logged as hydrothermal breccia with stockwork/breccia textures. All matched channel intervals carry oxidation code 1 on the recorded 0–3 scale; this code alone does not define a fresh/transitional processing domain.

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Figures 1 and 2 show the spatial distribution relative to the block-model background and historical underground workings. The laboratory results characterise the tested composites; the location coverage and collected sample masses alone do not establish deposit-wide recovery.

Sampling and laboratory methods

Previously reported drilling and sampling

Historical drilling and sampling information is described in the JORC Table 1 appendices to MTC's announcements of 14 November 2023 and 23 December 2024 [1–2]. Later underground and surface drilling results and associated Table 1 disclosures are provided in the announcements of 3 May 2023 and 4 October 2023 [3–4]. The in-adit metallurgical sampling campaign was previously announced on 20 August 2025 [5].

These references provide the historical drilling and sampling background. The new metallurgical results and sample preparation are addressed in the accompanying Appendix A, JORC Table 1 Sections 1 and 2.

Figures 1 and 2 show the actual sample locations. The accompanying JORC Table 1 includes the complete sample register in Appendix B, with all drillcore intervals, individual masses and channel identifiers. Laboratory composite allocation and charge masses remain to be reconciled to these records.

Further work

Further metallurgical testwork is planned using drillcore from the current drilling programme to support future studies. The current results will inform the scope of that work, including assessment of variability across the material proposed for processing.

Competent Person Statement

The information in this announcement that relates to Exploration Results and Metallurgical Testwork is based on, and fairly represents, information and supporting documentation compiled by Mr Louis Cohalan, who is a Member of the Australian Institute of Geoscientists. Mr Cohalan is a full-time employee of Mining One Consultants Pty Ltd. Mr Cohalan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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 (the "JORC Code"). Mr Cohalan consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Previous MTC ASX announcements

[1] 14 November 2023 — Sturec Gold Mine Delivers Robust Underground Scoping Study

[2] 23 December 2024 — Updated Sturec Scoping Study Delivers Exceptional Economics

[3] 3 May 2023 — High Grade Gold Intersections Continue at Sturec

[4] 4 October 2023 — Further High-Grade Results Underground and Surface Drilling

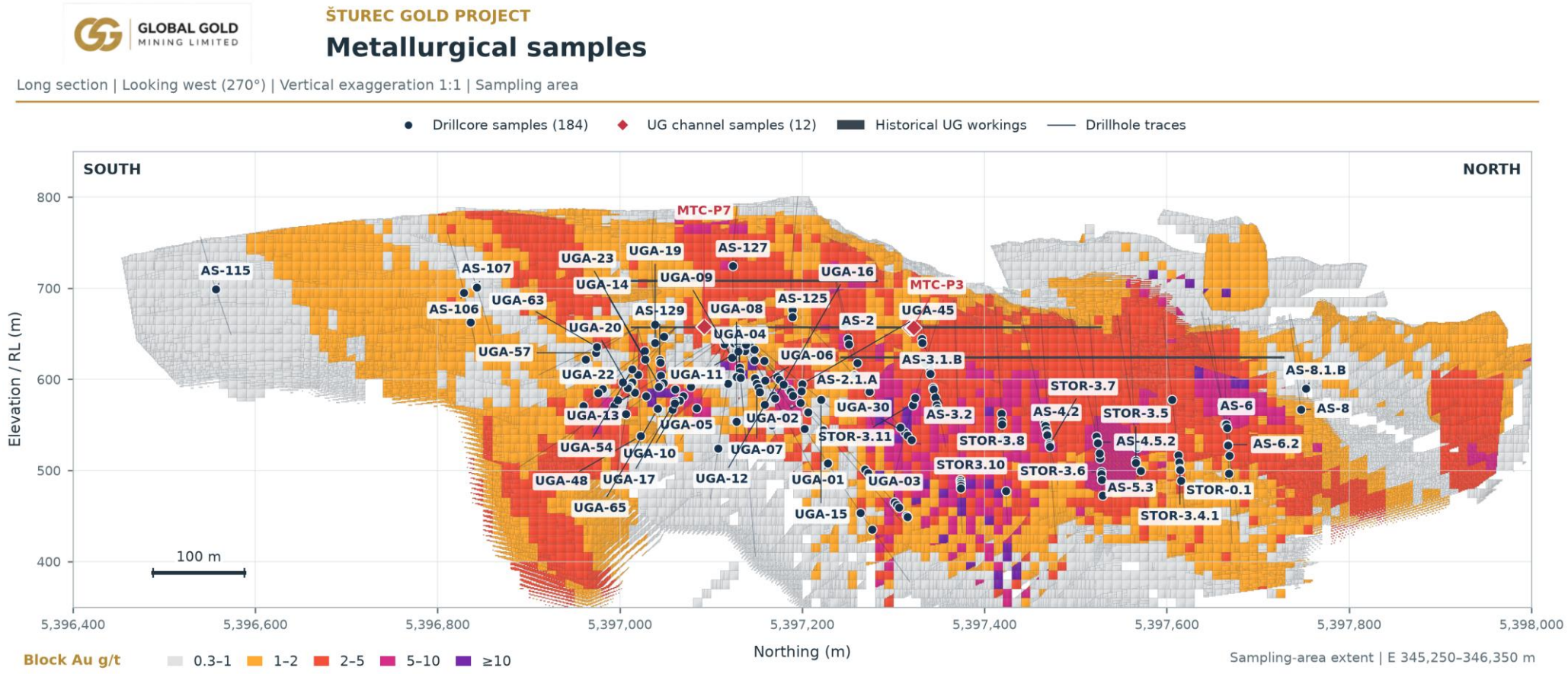
[5] 20 August 2025 — Sturec Metallurgical Campaign and PFS Update

This announcement has been approved by the Board.

Trevor Benson

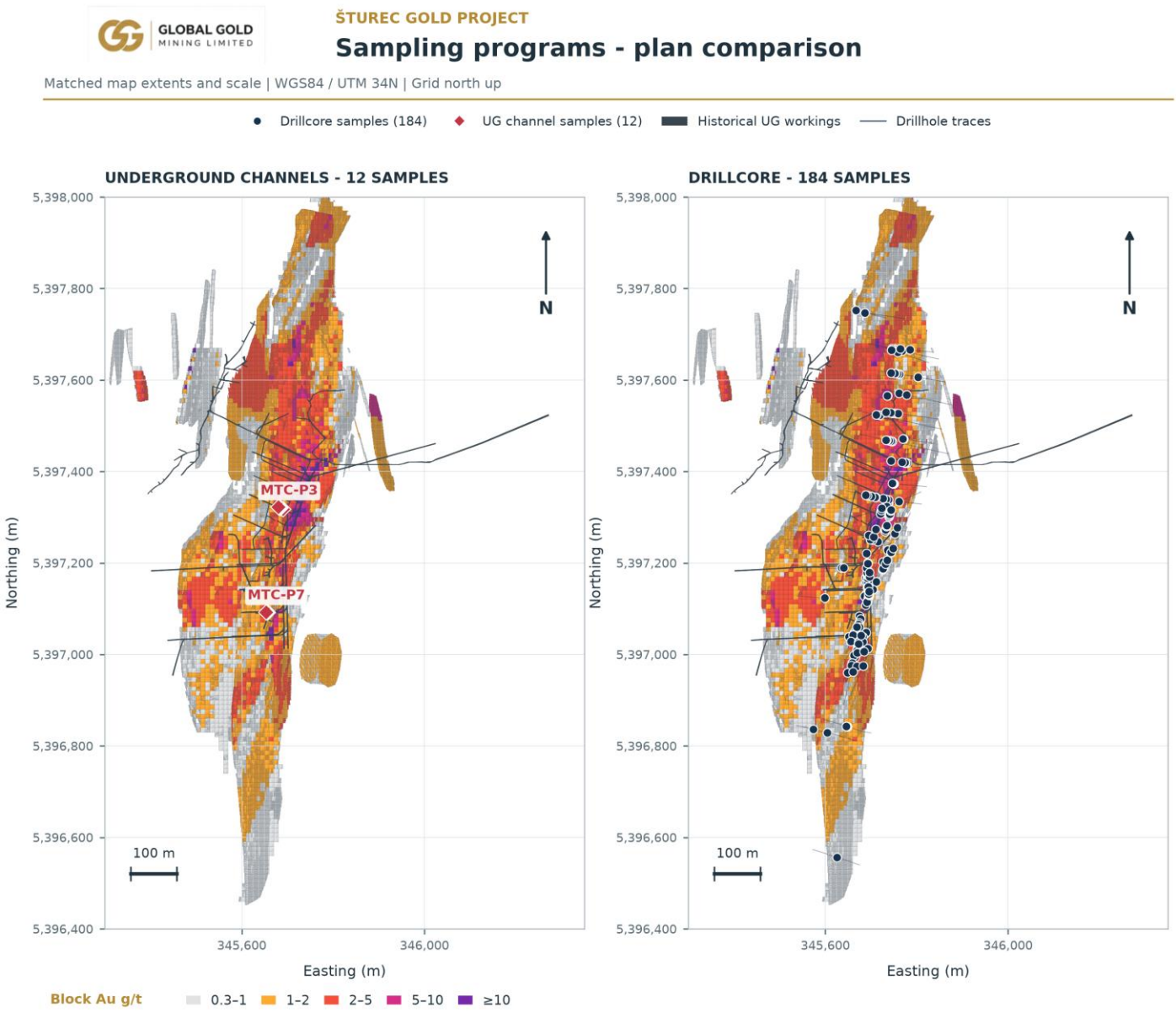
Executive Chairman

Figure 1: Metallurgical sample locations in long section



Sampling-area projection looking west (270°), with 1:1 vertical scale. The supplied figure shows 184 drillcore intervals and 12 channel samples relative to historical workings, drillhole traces with block-model background. Block Au colours are model grades, not sample or composite head grades.

Figure 2: Channel and drillcore sampling locations in plan



Matched plan extents and scale in WGS84 / UTM Zone 34N, grid north up. Left: 12 channel samples from MTC-P3 and MTC-P7. Right: 184 drillcore intervals. Symbols may overlap in projection. The block-model background provides spatial context; sample masses and source intervals are listed in Appendix B accompanying Table 1.

Sturec metallurgical testwork

Appendix A JORC Code 2012 Table 1

Sections 1 and 2 describe the sampling, historical drilling context and new metallurgical results for the Sturec testwork programme

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The metallurgical sampling programme comprised 196 samples: 184 drillcore intervals from 53 holes and 12 underground channel samples from MTC-P3 and MTC-P7 in the Andrej Adit. The recorded sample masses total 302.925 kg, comprising 201.595 kg of drillcore and 101.330 kg of channel material. The core register comprises 34 intervals in the Transitional group (49.676 kg; 36.50 m aggregate downhole length) and 150 in the Fresh group (151.919 kg; 157.10 m). There are 77 intervals from historical AS/STOR holes and 107 from UGA holes. Ten intervals in the Transitional group have no recorded Au grade and an unspecified oxidation code; their group allocation is retained from the register. The channel samples comprise seven from MTC-P3 (57.850 kg) and five from MTC-P7 (43.480 kg). The matching one-metre geological log intervals are MTC-P3 at 0–1 m and 6–12 m, and MTC-P7 at 0–5 m. Interval matching follows the one-based sample suffix and logged sequence. MTC-P1 is included in the geological log but not in the metallurgical sample register. The individual sample register is provided in Appendix B. Historical drilling methods are described in MTC announcements as follows: ○ Routine samples over prospective mineralized intervals taken from diamond drill core as determined by an experienced geologist are 1 m half drill core (sawn longitudinally); or quarter core for duplicates (routine ½ core sample sawn longitudinally into two ¼ core samples). ○ Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES is completed at the ALS laboratory in Ireland. ○ 90% of sample to be crushed to <2 mm. Sample is then dried and riffle split to produce a 1 kg split. 1 kg split then pulverised to 85% passing <75 µm to produce a 50 g charge for fire assay for gold analysis and a 0.25 g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Au, Co, Pb, Zn, etc. ○ If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2 mm and dried is then riffle split again to produce another 1 kg split. This 1 kg split is then dry screened to a nominal 106 micron. Duplicate 50 g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculated and reported, using the individual assays and weight of the fractions. Channel samples were but with air and battery powered hand tools with samples collected are regular (1m) intervals along the mineralisation exposed in the walls of the underground workings.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The core register contains 77 intervals from 25 historical AS/STOR holes and 107 intervals from 28 UGA holes. Historical drilling diameter and methods are described in MTC announcements as follows: o All holes were completed using diamond core drilling. o None of the diamond core is being oriented. o UGA-60, UGA-61, UGA-62, UGA-63, UGA-64, UGA-65, SSD-01, SSD-02, SSD-03, SSD 04 and SSD-05 were drilled with NQ (47.6 mm core diameter).
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Historical core recovery was recorded by comparing recovered core length against drill advance for each run. Recovery for the original assay programme and recovery of retained material for this testwork are separate considerations.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	MTC drilling was geologically and geotechnically logged and photographed; historical logging coverage varies. The Andrej log records one-metre intervals with lithology, colour, texture, alteration, quartz and pyrite estimates. The selected MTC-P3 intervals are logged as massive quartz vein at 0–1 m and 6–9 m, and hydrothermal breccia at 9–12 m. MTC-P7 is logged as hydrothermal breccia with stockwork/breccia textures. All matched channel intervals carry oxidation code 1 on the recorded 0–3 scale; this code alone does not define a fresh/transitional processing domain. The selected channel intervals record quartz estimates of 50–100% and pyrite 1–3% at MTC-P3, and quartz 1–15% and pyrite 3–5% at MTC-P7. These are logged visual estimates, not laboratory mineralogical assays.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Individual core and channel masses are recorded in kilograms in Appendix B. The Fresh, Transitional and Channel groups total 151.919 kg, 49.676 kg and 101.330 kg respectively. These are recorded source-sample masses, not demonstrated laboratory blend proportions or test-charge masses. Historical core assay sampling generally used sawn half core, with quarter-core duplicates in MTC programmes. The Master composite was used for initial optimisation before individual variability testing.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The testwork was undertaken at ALS Metallurgy, Perth, under Mining One supervision. Reported composite Au head grades are Fresh 0.97 g/t, Transitional 1.29 g/t, Channel 2.89 g/t and Master 1.26 g/t. Historical drilling assay methods are described as follows: • Analysis completed by using a 50 g charge for fire assay for gold analysis and a 0.25 g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2 mm and dried is then riffle split again to produce another 1 kg split. This 1 kg split is then dry screened to a nominal 106 micron. Duplicate 50 g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculated and reported, using the individual assays and weight of the fractions. • Analysis techniques utilised are industry standard for Carpathian epithermal-style gold mineralization and are considered appropriate. • Laboratory Routine QC protocol for Au-AA26: 1 lab Blank, 2 lab CRM, 3 client duplicates, 1 PREP Duplicate per batch (up to 77 samples). Laboratory Routine QC protocol for ME-ICP61: 1 lab Blank, 2 lab CRM, 2 client duplicates, 1 PREP Duplicate per batch (up to 77 samples). • Internal laboratory checks, as well as internal and external check assays such as repeats and check assays enable assessment of precision. Contamination between samples is checked for by the use of blank samples (laboratory and company inserted). Assessment of accuracy will be carried out by the analysis of the assay results of the CRMs. • QAQC results are reviewed on a batch-by-batch basis. Any deviations from acceptable precision or indications of bias are acted upon prior to announcing any results with repeat and check assays.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	The reported programme was supervised by Mining One.

Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Figures 1 and 2 in the announcement show the supplied sampling-area long section and plan comparison, including all 184 drillcore and 12 channel locations, old workings and drillhole traces. The plan uses WGS84 / UTM Zone 34N with grid north up; the long section looks west (270°) with 1:1 vertical scale. The figures show sample locations, not the laboratory composite blending proportions. The channel log records starting points in S-JTSK / Krovak East North: MTC-P3 (−435847.4895, −1230013.9464, RL 656.7 m) and MTC-P7 (−435891.9167, −1230237.5876, RL 657.7 m). Both are horizontal, with azimuth described as the corresponding crosscut face; no numerical bearing is supplied.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The metallurgical sampling programme comprised 196 samples: 184 drillcore intervals from 53 holes and 12 underground channel samples from MTC-P3 and MTC-P7 in the Andrej Adit. The recorded sample masses total 302.925 kg, comprising 201.595 kg of drillcore and 101.330 kg of channel material. The 184 core intervals total 193.60 m of discontinuous downhole sampling. The 12 channel samples correspond to 12 one-metre intervals across MTC-P3 and MTC-P7. Figures 1–2 illustrate the spatial distribution; Appendix B preserves the individual intervals and masses.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The listed UGA holes were drilled from underground fan arrangements; historical drilling and intersection angles. The channel log records horizontal sampling along crosscut faces No.3 and No.7. Individual channel lengths are not true mineralisation widths.
Sample security	The measures taken to ensure sample security.	Historical assay samples were securely stored in company facilities prior to being completely sealed and securely couriered to the ALS laboratory in Romania. The earlier channel campaign involved compositing and bagging material for dispatch to ALS Romania.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Mining One supervised the metallurgical programme. Historical reviews of drilling data do not constitute a review of the new metallurgical results.

Section 2 Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Sturec is located within the 9.47 km² Kremnica Mining Territory in central Slovakia. Historical tenure.]. The 2025 annual report lists Mining Licence 2440-3935/2023 as active with indefinite expiry [6]. Historical disclosures identify permitting disputes and heritage, environmental and community considerations. They should not be treated as confirmation of the current legal position.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The register identifies 77 core intervals from AS/STOR historical drilling and 107 from MTC UGA drilling. Previous exploration operators included the Slovak Geological Survey, Rudne Bane, Argosy, Tournigan and Ortac/Arc Minerals. The channel material comprises MTC-P3 and MTC-P7 sampling from the Andrej Adit.
Geology	Deposit type, geological setting and style of mineralisation.	Sturec is a low-sulphidation epithermal gold-silver deposit hosted by altered andesite, with quartz-dolomite veins, stockworks and hydrothermal breccias. The selected MTC-P3 intervals are logged as massive quartz vein at 0–1 m and 6–9 m, and hydrothermal breccia at 9–12 m. MTC-P7 is logged as hydrothermal breccia with stockwork/breccia textures. All matched channel intervals carry oxidation code 1 on the recorded 0–3 scale; this code alone does not define a fresh/transitional processing domain.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Appendix B lists every collected core interval by source hole, from/to depth and recorded mass, together with all channel sample IDs and their laboratory identifiers. The total is 184 core intervals from 53 holes and 12 channel samples. This announcement reports metallurgical results rather than new drill intercept results.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Appendix B preserves the individual sample intervals and masses. Core intervals total 193.60 m and channel intervals total 12 m; these are discontinuous sampling lengths, not aggregated mineralised intercepts. No new interval-weighted assay result or gold-equivalent value is reported. The arithmetic average of Fresh 91.4% and Channel 91.0% Au recovery is 91.2%, excluding Transitional 79.5%. It is not a deposit-wide or production-weighted recovery.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The new results describe metallurgical response of composites, not mineralised intercept widths. Source drillcore intervals are downhole lengths and channel lengths follow the sampled exposure; neither should be represented as true mineralisation width without supporting geometry.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figures 1 and 2 in the announcement show the supplied sampling-area long section and plan comparison, including all 184 drillcore and 12 channel locations, old workings and drillhole traces. The plan uses WGS84 / UTM Zone 34N with grid north up; the long section looks west (270°) with 1:1 vertical scale. The figures show sample locations, not the laboratory composite blending proportions. The captions identify the figures and their spatial context. Core hole ID STOR3.10 in Appendix B corresponds to the display label STOR-3.10 in the figures.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All three reported variability outcomes are presented: Fresh 91.4%, Transitional 79.5% and Channel 91.0% Au recovery to flotation concentrate. Their reported Au head grades are 0.97, 1.29 and 2.89 g/t respectively. Fresh and Channel concentrate grades are 20.2 and 84.4 g/t Au.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Sequential Master-composite tests assessed primary grind, gravity recovery, rougher-concentrate regrind and cleaner stages. Rougher Au recovery was reported as 93.4% at P80 53 µm and 88.9% at P80 75 µm. Subsequent work used P80 75 µm, rougher-concentrate regrind to P80 15 µm and two cleaner stages, without gravity recovery. GRG recovery averaged approximately 23%; comparative gravity-plus-flotation and flotation-only tests returned similar Au recoveries. These observations concern the tested material and conditions.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further metallurgical testwork is planned using core from the current drilling programme to support future studies.

Referenced MTC announcements

[1] MetalsTech Limited, 14 November 2023. Sturec Gold Mine Delivers Robust Underground Scoping Study. Historical drilling and sampling background in Appendix A, Sections 1 and 2.

[2] MetalsTech Limited, 23 December 2024. Updated Sturec Scoping Study Delivers Exceptional Economics. Historical drilling and sampling background in Appendix A, Sections 1 and 2.

[3] MetalsTech Limited, 3 May 2023. High Grade Gold Intersections Continue at Sturec. Later underground drilling results, collar data and JORC Table 1.

[4] MetalsTech Limited, 4 October 2023. Further High-Grade Results Underground and Surface Drilling. UGA-60 to UGA-65 and SSD-01 to SSD-03 results and JORC Table 1.

[5] MetalsTech Limited, 20 August 2025. Sturec Metallurgical Campaign and PFS Update. Previous announcement of the in-adit channel sampling campaign.

[6] MetalsTech Limited, 26 September 2025. Annual Report for the year ended 30 June 2025. Mining rights schedule on printed page 15; current status requires confirmation.

Appendix B Metallurgical sample register

Source: 3326_G Sturec Testwork Samples.xlsx, worksheet List, and Adit_Andrej_channel_samples_log.xlsx, worksheets Geol. logging and Position of channels. Weights are in kilograms. The register records the actual samples collected; laboratory blend recipes and test-charge allocations are separate.

Core intervals

Each entry below is written as from–to depth in metres (sample mass in kg). T = Transitional register group; F = Fresh register group. An asterisk identifies an interval with unspecified oxidation code and no Au grade in the source register. Hole identifiers are retained as supplied. These are discontinuous downhole sample intervals, not true mineralisation widths.

Collar Easting and Northing are in WGS84 / UTM Zone 34N (metres). Collar RL is the recorded database elevation in metres; the vertical datum is not specified in the collar CSVs. Values are displayed to two decimal places, which does not imply survey accuracy. Source: M1_JORC_Resource_Model/02 Database/collar.csv for 52 holes; Data_Supplied_25_01_25_Quinton/3D Files/CSV Files/studh_collar84.csv for STOR-3.5. These are drillhole collars, not sampled-interval coordinates. Collars repeat where a hole occurs in both register groups.

Group	Hole ID	Collar Easting (m)	Collar Northing (m)	Collar RL (m)	Count	Intervals in metres and individual masses in kg
T	AS-106	345,666.67	5,396,811.18	760.92	2	92–93 (1.860); 137–138 (1.612)
T	AS-107	345,699.72	5,396,828.27	754.79	3	74–75 (1.710); 76–77 (1.725); 77–78 (1.390)
T	AS-115	345,674.89	5,396,539.80	756.19	1	77–78* (1.430)
T	AS-127	345,537.40	5,397,128.41	790.40	1	90–90.5* (0.730)
T	AS-2	345,758.94	5,397,235.80	711.40	3	68–68.8 (0.860); 88.2–89.2 (1.703); 95.4–96.5 (1.783)
T	AS-2.1.A	345,758.98	5,397,237.01	711.40	1	115.5–116.6 (1.365)
T	AS-3.1.B	345,751.97	5,397,328.57	701.40	2	58.4–59.2 (1.277); 63–64 (1.188)
T	AS-3.2	345,810.28	5,397,328.88	693.50	8	103.1–104.75 (4.750); 111.3–112.4 (1.990); 121–123 (2.124); 143–144.1 (1.760); 146–147.55 (1.835); 157.8–159.8 (1.884); 170.6–171.8 (0.600); 176.4–176.9 (0.200)
T	AS-5.3	345,877.67	5,397,545.41	672.25	1	178.3–180 (2.223)
T	AS-6	345,826.33	5,397,637.89	674.30	2	124.9–125.6 (0.830); 150–151.5 (1.000)
T	AS-8	345,772.77	5,397,734.11	670.90	1	135–136.2* (1.190)
T	STOR-0.1	345,834.56	5,397,661.10	663.94	2	127–128 (1.430); 181.5–182 (0.468)
T	STOR-3.4.1	345,862.87	5,397,595.84	667.61	6	108–109* (1.920); 182–182.5* (1.143); 191–192* (2.405); 199–200* (0.690); 201–202* (0.953); 215–216* (0.713)
T	STOR-3.6	345,847.03	5,397,514.75	672.17	1	177–178* (0.935)
F	AS-125	345,528.07	5,397,195.12	800.48	2	164–166 (1.954); 173–175 (1.180)
F	AS-129	345,544.35	5,397,037.35	784.36	3	164–165 (1.760); 214–215 (1.720); 218–219 (1.420)
F	AS-4.2	345,870.20	5,397,438.47	678.63	5	178.1–179.3 (1.040); 182.3–184.6 (1.265); 189.6–190.7 (0.875); 195.2–196.2 (0.994); 197.7–198.8 (1.475)
F	AS-4.5.2	345,854.45	5,397,492.56	677.31	3	197–198 (1.722); 206–206.5 (0.402); 207.2–208 (0.788)
F	AS-5.3	345,877.67	5,397,545.41	672.25	1	209–211 (3.250)
F	AS-6.2	345,848.17	5,397,645.78	668.10	4	142.9–143.9 (2.665); 170–171 (0.780); 171–171.5 (0.740); 184.4–185.4 (0.635)
F	AS-8.1.B	345,733.15	5,397,735.53	671.60	1	105.8–106.8 (1.490)

Group	Hole ID	Collar Easting (m)	Collar Northing (m)	Collar RL (m)	Count	Intervals in metres and individual masses in kg
F	STOR3.10	345,821.31	5,397,366.68	686.55	5	209–210 (1.738); 211–212 (1.450); 213–214 (1.345); 216–217 (1.705); 219–220 (1.758)
F	STOR-3.11	345,809.27	5,397,354.96	686.67	4	142.4–143 (1.520); 144.2–144.5 (0.770); 86–88 (5.300); 134.3–134.6 (0.595)
F	STOR-3.5	345,811.20	5,397,558.71	672.19	2	177–179 (0.540); 180–181 (0.333)
F	STOR-3.6	345,847.03	5,397,514.75	672.17	5	183–183.6 (0.940); 200.5–201 (0.380); 203–203.5 (0.240); 210.5–211 (0.300); 230–231 (0.870)
F	STOR-3.7	345,837.15	5,397,461.29	680.03	3	163.6–164.6 (2.750); 166–167 (3.163); 168.6–169 (0.840)
F	STOR-3.8	345,829.37	5,397,411.74	681.84	5	129.3–129.8 (1.860); 138.7–139.1 (1.100); 142–143 (3.080); 158.5–159 (1.228); 221.5–223 (1.812)
F	UGA-01	345,695.75	5,397,127.91	656.00	6	1–2 (1.490); 25–26 (0.873); 136–137 (0.800); 183–184 (0.481); 250–251 (0.520); 273–274 (0.477)
F	UGA-02	345,695.75	5,397,127.91	656.00	10	23–24 (0.807); 49–50 (0.763); 93–94 (0.810); 96–97 (0.806); 113–114 (0.830); 126–127 (0.875); 127–128 (0.902); 153–154 (0.885); 154–155 (0.846); 168–169 (0.746)
F	UGA-03	345,695.75	5,397,127.91	656.00	9	212–213 (0.452); 217–218 (0.453); 229–230 (0.515); 232–233 (0.431); 261–262 (0.547); 265–266 (0.554); 269–270 (0.357); 281–282 (0.532); 283–284 (0.625)
F	UGA-04	345,695.75	5,397,127.91	656.00	4	5–6 (0.761); 10–11 (0.822); 43–44 (0.789); 48–49 (0.896)
F	UGA-05	345,695.75	5,397,127.91	656.00	1	100–101 (0.549)
F	UGA-06	345,695.75	5,397,127.91	656.00	3	40–41 (0.780); 65–66 (0.850); 84–85 (0.714)
F	UGA-07	345,695.75	5,397,127.91	656.00	9	21–22 (0.921); 25–26 (0.867); 26–27 (0.769); 58–59 (0.800); 64–65 (0.823); 69–70 (0.778); 74–75 (0.834); 89–90 (0.807); 113–114 (0.680)
F	UGA-08	345,695.75	5,397,127.91	656.00	4	5–6 (0.790); 53–54 (0.806); 102–103 (0.874); 130–131 (0.903)
F	UGA-09	345,695.75	5,397,127.91	656.00	4	16–17 (0.800); 32–33 (0.766); 61–62 (0.838); 133–134 (0.808)
F	UGA-10	345,695.75	5,397,127.91	656.00	5	22–23 (0.739); 83–84 (0.811); 97–98 (0.803); 103–104 (0.841); 116–117 (0.815)
F	UGA-11	345,695.75	5,397,127.91	656.00	4	15–16 (0.767); 23–24 (0.822); 25–26 (0.816); 54–55 (0.788)
F	UGA-12	345,695.75	5,397,127.91	656.00	5	30–31 (0.752); 69–70 (0.843); 73–74 (0.855); 80–81 (0.791); 96–97 (0.944)
F	UGA-13	345,695.75	5,397,127.91	656.00	3	99–100 (0.758); 134–135 (0.822); 161–162 (0.867)
F	UGA-14	345,695.75	5,397,127.91	656.00	4	105–106 (0.897); 110–111 (0.831); 112–113 (0.914); 130–131 (0.880)
F	UGA-15	345,695.75	5,397,127.91	656.00	1	121–122 (0.761)
F	UGA-16	345,695.75	5,397,127.91	656.00	3	20–21 (0.930); 87–88 (0.957); 107–108 (0.866)
F	UGA-17	345,699.20	5,397,061.42	656.96	3	72–73 (1.002); 86–87 (0.927); 88–89 (0.908)
F	UGA-19	345,699.20	5,397,061.42	656.96	3	19–20 (0.916); 33–34 (0.919); 50–51 (0.782)
F	UGA-20	345,699.20	5,397,061.42	656.96	6	70–71 (0.915); 81–82 (0.826); 87–88 (0.860); 88–89 (0.857); 90–91 (0.939); 108–109 (0.842)
F	UGA-22	345,699.20	5,397,061.42	656.96	3	112–113 (0.805); 119–120 (0.995); 142–143 (0.960)
F	UGA-23	345,699.20	5,397,061.42	656.96	2	51–52 (0.895); 88–89 (0.953)
F	UGA-30	345,692.62	5,397,208.56	656.96	6	71–74 (2.280); 97–98 (0.810); 157–159 (1.690); 150–151 (0.890); 162–163 (0.475); 168–170 (0.913)
F	UGA-45	345,692.62	5,397,208.56	656.96	2	62–63 (0.810); 70–71 (0.848)
F	UGA-48	345,702.06	5,397,019.79	657.00	1	122–124 (1.513)
F	UGA-54	345,702.06	5,397,019.79	657.00	2	47–48 (0.740); 97–98 (0.856)

Group	Hole ID	Collar Easting (m)	Collar Northing (m)	Collar RL (m)	Count	Intervals in metres and individual masses in kg
F	UGA-57	345,702.06	5,397,019.79	657.00	2	63–64 (0.710); 78–80 (1.529)
F	UGA-63	345,702.06	5,397,019.80	657.00	1	53–54 (0.790)
F	UGA-65	345,702.06	5,397,019.80	657.00	1	94–96 (1.720)

Core totals: Transitional 34 intervals, 36.50 m and 49.676 kg; Fresh 150 intervals, 157.10 m and 151.919 kg. Combined 184 intervals from 53 unique holes, 193.60 m and 201.595 kg. Two holes occur in both register groups, so group-specific hole counts must not be added to obtain unique holes.

Channel samples

Channel intervals are matched to the geological log using the one-based suffix in each sample ID. The corresponding Description field identifiers are reproduced exactly, including the gap in the M30488x sequence. Au and S grades in the source register are not substituted for laboratory composite head assays.

Sample ID	Description ID	From–to (m)	Mass (kg)	Ox code	Logged lithology	Quartz (%)	Pyrite (%)
MTC-P3-01	M304870	0–1	8.13	1	Quartz vein	95	1
MTC-P3-07	M304876	6–7	7.69	1	Quartz vein	70	1
MTC-P3-08	M304877	7–8	9.03	1	Quartz vein	100	1
MTC-P3-09	M304878	8–9	8.35	1	Quartz vein	95	1
MTC-P3-10	M304879	9–10	8.41	1	Hydrothermal breccia	60	3
MTC-P3-11	M304880	10–11	8.44	1	Hydrothermal breccia	50	2
MTC-P3-12	M304881	11–12	7.80	1	Hydrothermal breccia	65	1
MTC-P7-01	M304882	0–1	8.80	1	Hydrothermal breccia	3	3
MTC-P7-02	M304883	1–2	8.88	1	Hydrothermal breccia	13	5
MTC-P7-03	M304884	2–3	8.28	1	Hydrothermal breccia	15	4
MTC-P7-04	M304886	3–4	9.06	1	Hydrothermal breccia	2	5
MTC-P7-05	M304887	4–5	8.46	1	Hydrothermal breccia	1	3

Channel totals: MTC-P3 seven samples, 7.00 m and 57.850 kg; MTC-P7 five samples, 5.00 m and 43.480 kg. Combined 12 samples, 12.00 m and 101.330 kg. MTC-P1 is logged but has no samples in this testwork register.

Recorded channel starting points

Channel	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth description
MTC-P3	−435847.4895	−1230013.9464	656.7	Horizontal	Same as crosscut No.3 face
MTC-P7	−435891.9167	−1230237.5876	657.7	Horizontal	Same as crosscut No.7 face

Coordinate system as recorded: S-JTSK / Krovak East North. These are channel starting points, not individual sample centroids. Numerical azimuths and survey accuracy are not recorded in the supplied log. The figures use WGS84 / UTM Zone 34N.

All selected channel intervals carry oxidation code 1 on the log’s 0–3 scale. Quartz and pyrite percentages are visual geological estimates. Processing-domain definitions, exact sample-to-log matching and the laboratory blend recipe require confirmation.