

RENISON TIN CONCENTRATE SHIPMENT UPDATE

Metals X Limited (**Metals X**) provides an update on tin concentrate shipments from the Renison Tin Operations (**Renison**), in which it holds a 50% equity interest. Renison is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (the **Manager**) on behalf of the joint venture owners.

On 1 June 2021, as a result of a surge in COVID-19 infections, the Malaysian government instigated a nationwide lockdown of economic activities (3rd Movement Control Order). The lockdown was originally planned to end on 14 June 2021 but has now been extended to 28 June 2021. As a consequence of the lockdown, the Malaysian Smelter Corporation (MSC) has declared Force Majeure on all concentrate contracts including those associated with MLX. We also note that the operations of the Kuala Lumpa Tin Market (KLTM), which sets tin pricing for MLX's MSC tin concentrates, has been impacted by the lockdown.

All shipments in transit or shortly to be dispatched to MSC will be received by MSC. As a result of the impacts to MSC operations of the lockdown, these shipments and shipments already received by MSC will be subjected to extended payment terms due to the lockdown impact of the operation of the KLTM.

MLX contracts tin concentrate to both MSC and the Thailand Smelting and Refining Co. Ltd. (Thaisarco). Thaisarco have agreed to take additional shipments as required on extended payment terms.

Tin production at Renison has not been impacted and remains in line with the guidance provided in the 31 March 2021 Quarterly Report.

At present, tin concentrate sales will not be impacted, albeit will be made on extended payment terms. This will result in a short-term timing impact on cash flow with no material impact on forecast revenue for CY21. MLX's cash reserves are sufficient to ensure there will be no impact on the progress of the development work at Renison.

This announcement has been authorised by the board of directors of Metals X Limited

ENQUIRIES

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