

ASX RELEASE

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RENISON TIN CONCENTRATE UPDATE

Further to its announcement on 15 June 2021, Metals X Limited (Metals X) provides a further update on tin concentrate sales 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.

Following consideration of available payment terms and processing charges, the Company has executed an agreement for the sale of tin concentrate to Yunnan Tin China (YTC) and will be sending three shipments comprising approximately 375 dry metric tonnes of tin concentrate in total to YTC in late June and July 2021.

This additional sales arrangement mitigates the Company's risk related to any potential long term disruptions of smelter operations in Malaysia, as a result of Covid related restrictions.

As mentioned previously, tin production at Renison has not been impacted and remains in line with the guidance provided in the 31 March 2021 Quarterly Report and the Company expects no material impact on forecast revenue for CY21 as a result of the Malaysian restrictions. 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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