SIGNIFICANT INTERSECTIONS AT RECENTLY DEFINED RENISON MINE HASTINGS AREA

Metals X Limited (**Metals X**) is pleased to provide an update on the ongoing resource definition drilling program at 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.

HIGHLIGHTS (100% Basis)

- Hastings is a newly defined area (Figure 1) that is in a major footwall fault zone between the high-grade Area 5 and Leatherwood areas with the discovery intersection at the 1066 RL. The Hastings area currently has an extent of approximately 375m horizontally and 145m vertically.
- The Hastings area interpretation is now based on 16 diamond drill holes; 13 of which contain significant tin intersections with the mineralised zone open to the north and at depth (Figure 2).
- Since the initial discovery hole in February 2021, ongoing follow-up drill testing of the Hastings area has now reported multiple high grade tin intersections of very significant widths, below are the most significant:

Hole	True Width (metres)	% Tin	Downhole (metres)
U8220	35.0	1.87	237
U8227	17.0	3.52	385
U8223	9.3	3.65	261
U8221	2.3	10.72	320
U8222	14.0	1.61	305
U8218	24.0	0.87	298
U8230	0.8	24.77	165
U8232	6.1	2.83	174

- Hastings recently contributed 6.1kt tin in the 2021 Renison Bell Mineral Resource of 18.2 Mt at 1.65% Sn for 302kt of contained tin, comprising 55% in the Indicated Resource category and 45% in the Inferred Resource category (see ASX Announcement 7 June 2021).
- The Hastings mineralisation is proximal to existing Area 5 and Leatherwood's infrastructure and, as mining progresses, will be readily supported by planned infrastructure.
- Further follow-up infill drilling is planned to commence towards the end of CY 2021.

DETAIL

The Hastings area tin mineralisation intersections have the following geological features (Figure 3):

- Hanging wall mineralisation is along a vertical structure off the Federal Fault, into the footwall.
- This forms part of a large-scale fault transfer zone more than 600 m north-south.

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- The structure is characteristically similar to the Federal Fault consisting of quartz-breccia and associated tin mineralisation.
- The base of the enriched orebody is bordered by a barren Dolomite 3 hanging wall contact.
- Flanked by the hanging wall and dolomite base is a fractured Renison Bell Member (RBM) also of economic importance.
- Hastings is open at depth and to the north.

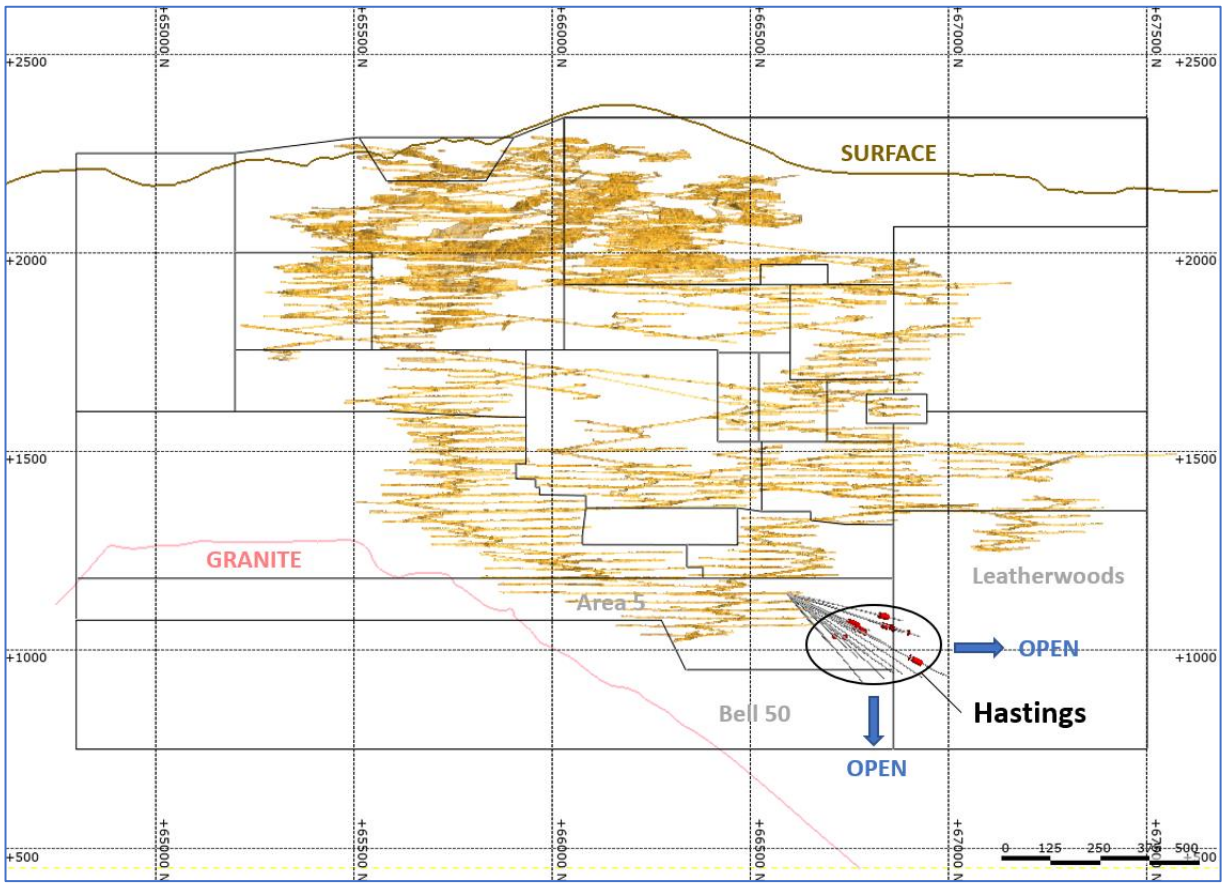

Figure 1: Long Section View looking East-West. The Hastings area location is indicated with its significant intersections highlighted, see Table 1. The mineralisation is also open-ended at depth and towards the north.

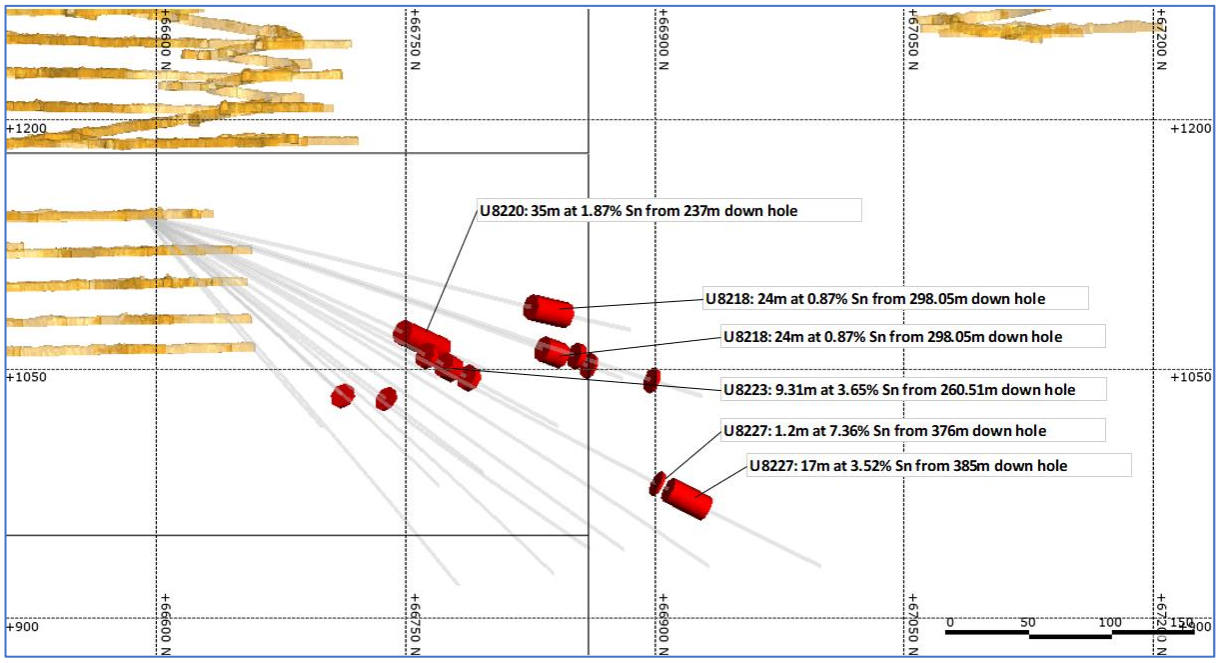

Figure 2: Long Section View looking East-West. The largest Hastings mineralised intersections are detailed with true depths assigned. Drillhole U8227 is one of the deepest mineable intersections in Leatherwood's at 970 RL and the most northernly intersection for the Hastings area.

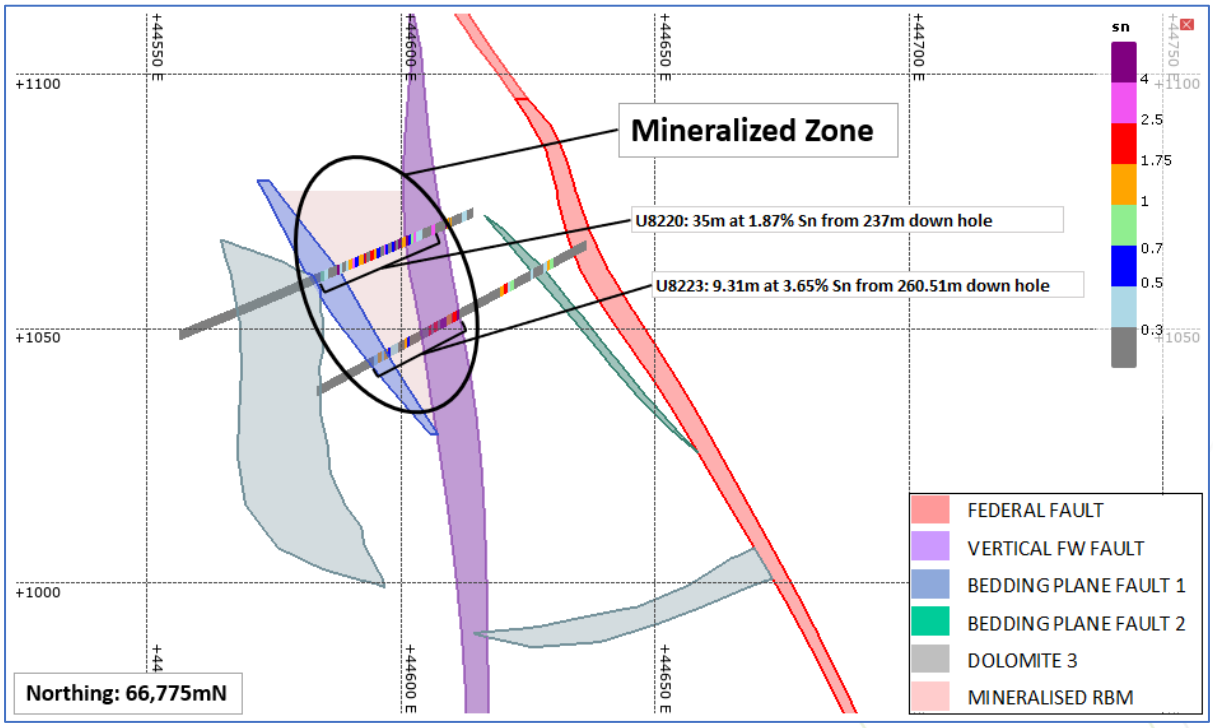

Figure 3: Section View looking from South to North. Example of a section taken through the Hastings mineralised zone, with its characteristic geological setting. Mineralisation occurs from the Vertical FW fault off the Federal Fault through a fractured RBM and stops on or before the Dolomite 3 HW contact.

A total of 70% (11 drill holes) of the Hastings mineralised intersections are currently outside of the modelled mineral resource reported on 7 June 2021 (Table 1) with current drill spacing ranging from 30 m to 40 m. The next phase of planned drilling has been designed to reduce the spacing to approximately 20m x 20m with additional extensional drilling targeting down dip and along strike to the north (both currently open).

Table 1: Hastings – Detailed summary of drillhole result received from February 2021 to June 2021

Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	To	Dip	Azi	Included in Resource Model
U8218	66839	44590	1084	7.9m @ 1.43% Sn & 0.64% Cu	298.1	325.0	-10.3	322	No
U8219				NSI					Yes
U8220	66711	44659	1092	1.3m @ 0.89% Sn & 0.12% Cu	171.0	172.3	16.4	313	Yes
U8220	66765	44601	1066	35m @ 1.87% Sn & 0.08% Cu	237.0	273.2	16.4	313	Yes
U8221	66853	44608	1058	2.4m @ 10.72% Sn & 0.5% Cu	320.1	324.0	-15.1	327	No
U8221	66898	44581	1043	1.4m @ 1.92% Sn & 0.09% Cu	376.2	378.2	-15.1	327	No
U8222	66838	44603	1060	14m @ 1.61% Sn & 0.16% Cu	305.0	320.0	-15.2	324	No
U8222	66861	44586	1052	1.5m @ 2.65% Sn & 0.27% Cu	340.4	342.1	-15.2	324	No
U8223	66781	44611	1058	4m @ 1.15% Sn & 0.07% Cu	244.0	248.0	-18.1	365	Yes
U8223	66794	44599	1053	9.3m @ 3.65% Sn & 0.1% Cu	260.5	269.8	-18.1	365	Yes
U8223	66789	44596	1044	5m @ 0.86% Sn & 0.14% Cu	281.0	286.0	-18.1	365	Yes
U8224	66672	44652	1071	1.9m @ 3.54% Sn & 0.1% Cu	164.0	166.0	-25.1	301	Yes
U8224	66712	44584	1034	1.9m @ 2.41% Sn & 0.2% Cu	251.0	253.0	-25.1	301	Yes
U8225	66738	44598	1032	1m @ 2.18% Sn & 0.19% Cu	255.1	256.2	-25.2	308	Yes
U8226				NSI					No
U8227	66902	44633	981	1.2m @ 7.36% Sn & 0.04% Cu	376.0	378.0	-25.0	335	No
U8227	66922	44625	970	17m @ 3.52% Sn & 0.08% Cu	385.0	412.0	-25.0	335	No
U8228	66717	44686	1050	2.6m @ 2.97% Sn & 0.27% Cu	175.4	178.2	-30.5	323	No
U8228	66722	44682	1046	0.9m @ 4.27% Sn & 0.02% Cu	183.0	184.0	-30.5	323	No
U8229	66733	44689	1047	8m @ 0.86% Sn & 0.21% Cu	187.7	197.5	-30.2	328	No
U8230	66672	44677	1034	0.8m @ 24.77% Sn & 0.01% Cu	164.7	165.6	-39.3	307	No
U8231				NSI					No
U8232	66710	44696	1037	6.1m @ 2.83% Sn & 0.29% Cu	173.6	181.0	-35.1	324	No
U8233				NSI					No

FUTURE PLANNING

Only 30% of current intersections from the recent Hastings area drilling are included in the current Mineral Resource as reported in June 2021, with further drilling, it is expected that the Hastings area resource will continue to grow as this work progresses.

The deepest hole in the Hastings area, U8227, is 40m away from the current Mineral Resource model and step out drilling down dip and along strike to the north of this hole will be a priority.

Hastings area infill drilling is planned to commence in late CY2021 from the northern most site on the Area 5 1140 hanging wall drill drive. The aim will be the continued delineation of the mineralised boundaries of the Hastings mineralised zone and increase the resource confidence.

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

ENQUIRIES

Mr Brett Smith
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Competent Person's Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information that has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking 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 Carter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources was released to ASX on 7 June 2021 and compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking 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 Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources , that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX B:

JORC CODE, 2012 EDITION

JORC TABLE 1: THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN OPERATION: RENISON BELL AND RENTAILS

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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.*	**Diamond Drilling** • The bulk of the data used in resource calculations at Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole core sampled to streamline the core handling process if required. • There is no diamond drilling for the Rentails Project. **Face Sampling** • Each development face / round is horizontally chip sampled at Renison. The sampling intervals are domained by geological constraints (e.g., rock type, veining and alteration / sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste. All exposures within the orebody are sampled. • There is no face sampling for the Rentails Project. **Sludge Drilling** • Sludge drilling at Renison is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64-89mm hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. • There is no sludge drilling for the Rentails Project. **RC Drilling** • There is no RC drilling for the Renison Project. • There is no RC drilling for the Rentails Project.
Drilling techniques	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	
Drill sample recovery	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).* • *Method of recording and assessing core and chip sample recoveries and results assessed.*	

Criteria	JORC Code Explanation	Commentary
	• *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.*	**Percussion Drilling** • This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diameter hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole. • There is no percussion drilling for the Renison Project. • All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
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.*	• Diamond core is logged geologically and geotechnically. • RC chips are logged geologically. • Development faces are mapped geologically. • Logging is qualitative in nature. • All holes are logged completely, all faces are mapped completely.
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.*	• Generally, drill core is sampled whole-core to streamline the handling process and ensure a larger more representative sample is obtained. For selected drill holes where, representative core is required to be kept, core is cut and half sampled. If a field duplicate is required, the core is quarter cored and sampled. • Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The sample size is considered appropriate for the grain size of the material being sampled, however due to patchy mineralisation it is deemed that whole core sampling is more representative for volume and patchy mineralisation observed from sampling of the two cut halves of core intervals. • The un-sampled half of diamond core is retained for check sampling if required. • For RC chips regular field duplicates are collected and analysed for significant variance to primary results.

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assaying is undertaken via the pressed powder XRF technique. Sn, As, WO3 and Cu have a detection limit 0.01%, Fe, Ca, MgO and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question. • All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control.
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 labs conduct umpire checks reported on a 10-month basis for their own external checks. • XRF calibration and servicing is conducted on a regular basis. • Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. • Primary data is loaded into the drillhole database system and then archived for reference. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • The lab results are received electronically in .csv file format. No primary assay data is modified in any way. If any error is noted, including transcription errors, the lab is informed and immediate corrections are requested prior to importing data into database. • An electronic copy of the internal lab monthly report is also filed away in Renison QAQC folder.
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.*	• All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes. • All drilling and resource estimation is undertaken in local mine grid at the various sites. Renison Mine grid is orientated 41.97 degrees west of true north and the RL=elevation+2000m. • Topographic control is generated from remote sensing methods in general, with ground-based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question.

Criteria	JORC Code Explanation	Commentary
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.*	• Drilling in the underground environment at Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m, x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands. • Drilling at Rentails is usually carried out on a 100m centres. This is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands. • Compositing is carried out using “best fit” techniques based upon the modal sample length of each individual domain. This technique is deemed appropriate for the Renison orebodies.
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.*	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• At Renison and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Site generated resources and reserves and the parent geological data is routinely reviewed by the site technical team.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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

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.*	• All Tasmania resources are hosted within 12M1995, a standard Tasmanian Mining Lease. • No native title interests are recorded against the Mining Lease. • The Mining Lease is held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply to the Mining Lease. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the Mining Leases. • There are no known issues regarding security of tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Renison area has an exploration and production history in excess of 100 years. • Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation. • The Rentails Mineral Resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2016.

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.*
		• No exploration results are reported as part of this release, results relating to the deposits have been previously released with full drill holes information.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • All results presented are length weighted. • No high-grade cuts are used. • Any contiguous zones of internal waste or high-grade zones are clearly explained in relevant tables. • Cu percentage is also reported for any significant Sn intersections as a bi-product indicator value. • No metal equivalent values are stated.
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 (e.g. 'down hole length, true width not known').*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • Unless indicated to the contrary, all results reported are true width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
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.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released.
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.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released.
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.*	• No relevant information to be presented.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Exploration assessment and normal mine extensional drilling continues to take place at Renison. • Project assessment continues to progress at Rentails.