UPDATE ON RENTAILS DFS AND CLARIFICATION ON COMPETENT PERSONS

As announced on 26 July 2021, Metals X Limited (**Metals X**) is currently undertaking a review and update of the previous Definitive Feasibility Study (**DFS Update**) for the Renison Tailings Retreatment Project (**Rentails**)[1]. The Rentails Project involves the retreatment of tailings at the Renison Tin Operation (**Renison**), in which Metals X holds a 50% equity interest. Renison is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMT** or the **Manager**) on behalf of the joint venture owners.

The DFS Update is focused on the influence of changes in technology, market conditions and available fuel sources for the thermal plant, and will update capital cost estimation and contracting strategies with the aim of reaching a Final Investment Decision. The DFS Update is expected to be finalised in Q3 CY2024.

As the Company expects the Rentails Ore Reserve will change as a result of the DFS Update, it has decided to withdraw the Rentails Ore Reserve, pending completion of the DFS Update and announcement of the updated Rentails Ore Reserve. A material change in the Rentails Ore Reserve is not anticipated.

Consequently, the Company will not be in a position to report the outcome of its annual review of the Rentails Ore Reserve in its 2023 Annual Report.

The Company notes that the previously reported Rentails Mineral Resource and the Renison Bell Ore Reserve and Mineral Resource are not impacted.

Clarification
On 26 September 2022 and 19 December 2023, the Company released updates to the Renison Bell Ore Reserve. In each instance, the Competent Person signing off on the Renison Bell Ore Reserve was Mr Phillip Bremner. However, the Competent Person statement in each of those announcements incorrectly noted Mr Bremner as Competent Person for the Company's **total** Ore Reserve (ie inclusive of Rentails). It should have instead noted Mr Bremner as Competent Person for the Renison Bell Ore Reserve and clarified that the Rentails Ore Reserve (which was not updated in those announcements) was previously reported in accordance with JORC 2012 on 28 August 2017, the Company was not at the time aware of any new information or data that materially affected the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates continued to apply and had not materially changed.

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

ENQUIRIES

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[1] Refer ASX announcement: 4 July 2017, Renison Tailings Retreatment Project ("Rentails") Updated DFS Confirms High Margin Project

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