RENTAILS MINERAL RESOURCE UPDATE – D DAM

Metals X Limited (**Metals X** or the **Company**) is pleased to announce that, to inform the updated Rentails feasibility study currently under preparation, it has updated the Mineral Resource estimate for the Rentails project to include tin and copper contained in the D Dam tailings storage facility (**TSF**). Renison is 50%-owned by Metals X through the Bluestone Mines Tasmania Joint Venture (**BMTJV**).

HIGHLIGHTS (100% basis)

- Rentails D dam resource model has now been completed and will be included in the Rentails total reported Mineral Resource going forward. Data up to 6 March 2024 has been used in estimating the Mineral Resource. Rentails A, B and C dam Mineral Resources previously reported remain unchanged.
- D Dam adds an additional 3.64Mt of measured Mineral Resources at an average grade of 0.41 % tin and 0.26 % copper, making up a total of 14.89Kt of contained tin and 9.61Kt of contained copper.
- The total Rentails Project Mineral Resource (which excludes Renison UG) now stands at 27.53 Mt at 0.43% tin.
- Measured tin Mineral Resources increased by 12% from 104 Kt to 119 Kt of tin.
- Measured copper Mineral Resources increased 15% from 53 Kt to 62 Kt of copper.
- The D Dam Mineral Resource is being continually supplemented as additional tailings from the processing of ongoing Renison UG mining activities are deposited.

Executive Director, Mr Brett Smith, commented:

"This Mineral Resource update provides the platform to underpin the update of the Rentails feasibility study, which is currently underway. It also shows the significant amount of contained tin and copper in the Historic Renison tailings that will be available for reprocessing and recovery with the implementation of the Rentails Project."

This announcement has been authorised by the Board of Directors of Metals X Limited

ENQUIRIES
Mr Brett Smith
Executive Director
E: brett.smith@metalsx.com.au

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RENISON TIN OPERATION
MINERAL RESOURCE STATEMENT – November 2024

Summary

TABLE 1: RENTAILS D DAM MINERAL RESOURCE ESTIMATE AT 6 MARCH 2024
MLX equity share is 50% of the Mineral Resource estimate shown below.

Resource Category	Tonnes (Mt)	Tin (% Sn)	Copper (% Cu)	Tin (Kt)	Copper (Kt)
Measured	3.64	0.41	0.26	14.89	9.61
Indicated	-	-	-	-	-
Inferred	-	-	-	-	-
Total	**3.64**	**0.41**	**0.26**	**14.89**	**9.61**

Differences may occur in totals due to rounding.

1. Figures are rounded according to JORC Code guidelines and may show apparent additional errors. Contained metal does not imply recoverable metal.
2. Cut-off grade of 0.0% Sn and 0.0% Cu.
3. The Rentails D Dam Mineral Resource is at 6 March 2024.

Key Assumptions and JORC 2012 Requirements

The tin price assumption used to estimate Mineral Resources is US$27,300/t Sn at an assumed exchange rate of USD/AUD 0.69 giving a price of AUD $39,550/t Sn.

The Mineral Resources have been classified in accordance with the guidelines set out in the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, published by the Joint Ore Reserves Committee (JORC), of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, December 2012 (the 'JORC Code' or 'JORC 2012').

The full Mineral Resource estimate for the Rentails D Dam is tabulated in Table 1.

Material Information for the individual deposits, including a summary of material information pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC 2012 requirements, is included in the body of this report and in Appendix A to this announcement. See Appendix B1 for a detailed breakdown of the Rentails D Dam Resource.

Mineral Resource Governance Statement

In accordance with ASX Listing Rule 5.21.5, governance of the Company's Mineral Resources development and management activities is managed through the management team of Renison Tin Operation (**Renison**) in Tasmania which is 50%-owned by Metals X through the Bluestone Mines Tasmania Joint Venture (**BMTJV**).

Senior geological and metallurgical staff of the BMTJV oversee reviews and technical evaluations of the estimates and evaluate these with reference to actual physical, cost and performance measures. The evaluation process also draws upon internal skill sets in operational and project management, ore processing and commercial/financial areas of the business.

The BMTJV Management Committee of which Metals X has three members is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the Company and the estimation and reporting of Mineral Resources. These definition activities are conducted within a framework of

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quality assurance and quality control protocols covering aspects including drill hole siting, sample collection, sample preparation and analysis as well as sample and data security.

A four-level compliance process guides the control and assurance activities by the BMTJV:

- Provision of internal policies, standards, procedures and guidelines.
- Mineral Resource reporting based on well-founded geological, mining and processing assumptions and compliance with external standards such as the JORC Code.
- Internal review of process conformance and compliance.
- Internal assessment of compliance and data veracity.

The BMTJV Management Committee aims to promote the maximum conversion of identified mineralisation into Mineral Resources compliant with JORC 2012.

The Company reports its Mineral Resources, as a minimum, on an annual basis, in accordance with ASX Listing Rule 5.21 and clause 14 of Appendix 5A (the JORC Code).

Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG), and qualify as Competent Persons as defined in the JORC Code 2012.

Location of the Rentails Resource

The Renison Bell Mine and the Rentails deposit is located approximately one-hundred-and-ninety-five-kilometres northwest of Hobart and thirteen kilometres east-northeast of Zeehan on the West Coast of Tasmania. D Dam is situated immediately to the north of the A, B and C Dams (Figure 1). The Mining Lease is bisected by the Murchison Highway and the Emu Bay railway line, which connects Renison with the port of Burnie. Rentails is situated approximately one kilometre north of the Renison Treatment Plant.

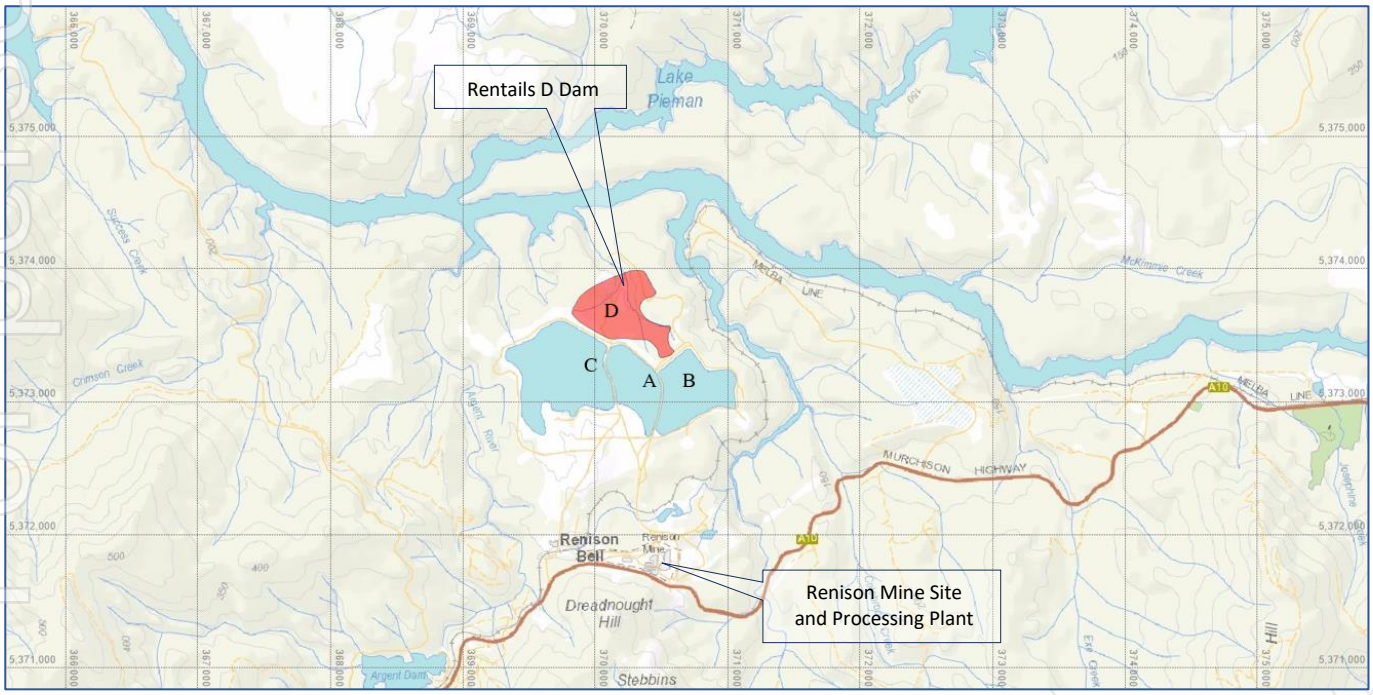


Figure 1, Location of Rentails D Dam.

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Mineral Resource Estimate of Rentails D Dam

Table 1 shows the Mineral Resource estimate for Rentails D Dam as at 6 March 2024.

Summary of Material Information

Appendix A to this report contains all information material to understanding the estimates of Mineral Resources. In accordance with Listing Rule 5.8.1, the following summary of material information in this regard is provided below.

Geology and geological interpretation

Despite its relative homogeneity within each material stream, high sulphur tailings (HST) and low sulphur tailings (LST), and its known nature and constraints, depositional domaining and interpretation of the Rentails deposit was still carried out using a systematic approach. This is to ensure that the resultant estimated mineral resource figure was both sufficiently constrained and representative of the expected sub-surface conditions. In all aspects of resource estimation, the factual data and deposition history was used to guide the development of the model.

Drilling techniques, sampling and sub-sampling techniques

No Drilling has been completed on this resource, informing data comes exclusively from mill shift reports. Mill shift reports were provided by the Renison Processing department; a mean grade was determined for each period in the model, split by HST/LST flows and weighting grades by tonnages treated on the shift that were sent to D Dam.

Criteria for classification

Resources are classified in line with JORC guidelines. It was determined that due to the low grade variability and known tonnes, grades and locations of material deposited into the tailings dam that the project gets classified a measured resource.

Sample and analysis method

Each shift composite tailings slurry sample were dewatered via pressure filtration, and filter cakes were dried at 90°C. Samples were then riffle split to obtain a sub-sample of approximately 100g which was then pulverized to 90% passing 75µm. 2g of the pulp sample was then weighed with 12g of reagents including a binding agent. The weighed sample was then pulverized again for one minute. The sample was then compressed into a pressed powder tablet for introduction to the XRF.

QA/QC was ensured during the sub-sampling stages process via the use of the systems of an independent and competent laboratory contractor.

The sample size was considered appropriate for the grain size of the material being sampled.

Assaying is undertaken via the pressed powder XRF technique. Sn, As and Cu have a detection limit 0.01%, Fe and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question.

All assay data is subjected to the laboratory's internal 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.

The lab conducts umpire checks reported on a 10-month basis for their own external checks.

XRF calibration and servicing is conducted on a regular basis.

Estimation methodology

The process whereby the current Rentails D Dam resource estimate was calculated is detailed below. All modelling and calculations were performed using Leapfrog Geo, version 2023.2.1. The resource estimation contains data from the start of the dam on 28 May 2018 up to and including 6 March 2024.

The resource volume model was created from a compilation of date stamped lidar surface surveys. These were stacked on top of each other to form individual depositional domains, see figure 1. Domains were further sub-domained between HST and LST flows to create zones into which assayed grades from mill shift reports with corresponding date periods were assigned. A survey completed in 2018 before any dam deposition had occurred

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was used as a base. Wireframed domains have also been limited to observations using drone and satellite imagery at the time of surveys.

Mill shift reports were provided by the Renison Processing department; a mean grade was determined for each period in the model, split by HST/LST flows and weighting grades by tonnages treated on the shift that were sent to D Dam.

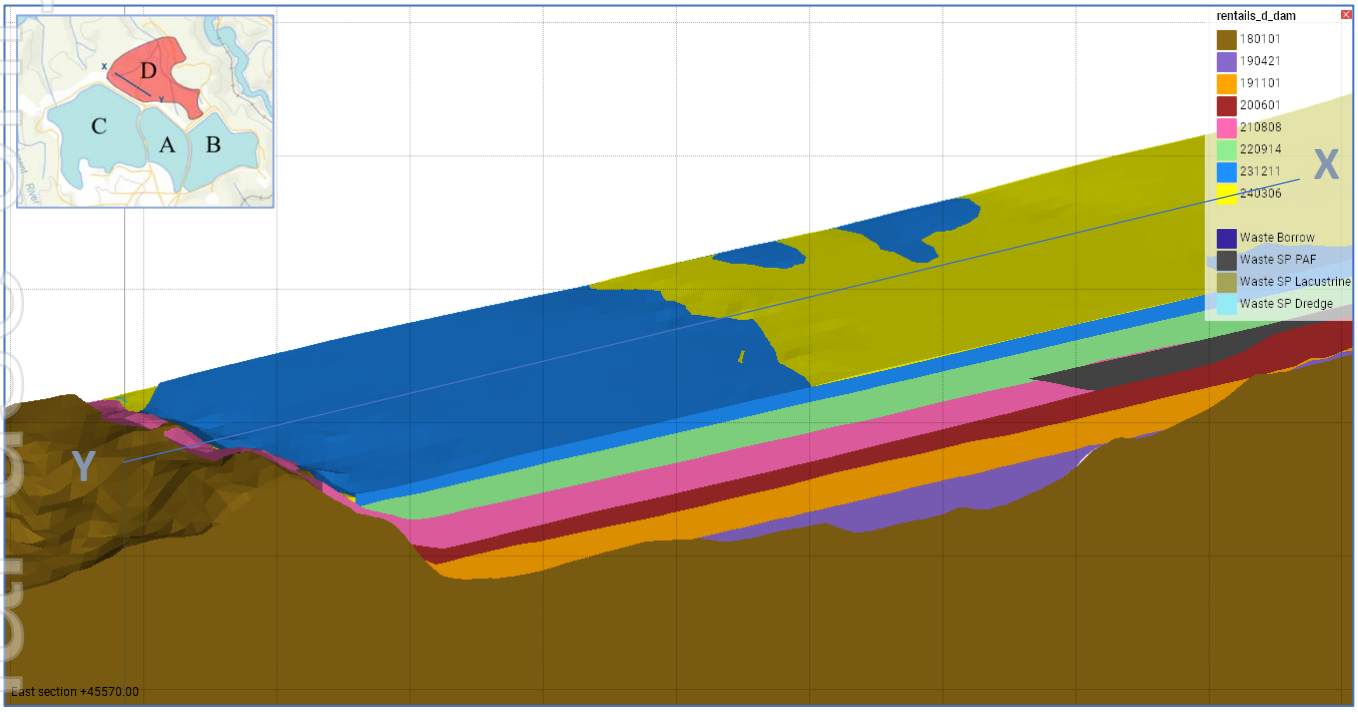


Figure 2 Oblique section (50m slice) looking north-west of the D Dam resource wireframes built using date stamped survey data (see legend). Base depth of dam in image is 23m.

Basic Statistics

A summary of the basis statistics derived from the informing mill data. See APPENDIX B2.

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Rentails Mineral Resource

TABLE 2 shows the total resources contained in the Rentails Project up until 6 March 2024. This includes the unchanged A, B and C Dam Mineral Resources as previously reported and the additional D Dam Mineral Resource. MLX equity share is 50% of the Mineral Resource estimates shown below.

Rentails Project - Dam A, B, C and D

Cut-off: None

Project	Resource Category	Tonnes (Mt)	Tin (% Sn)	Copper (% Cu)	Tin (Kt)	Copper (Kt)
Rentails D Dam	Measured	3.64	0.41	0.26	14.89	9.61
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	3.64	0.41	0.26	14.89	9.61
Rentails A, B and C Dam[2]	Measured	23.89	0.44	0.22	104.40	52.68
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	23.89	0.44	0.22	104.40	52.68
Total Rentails Project	Measured	27.53	0.43	0.23	119.29	62.29
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	27.53	0.43	0.23	119.29	62.29

Differences may occur in totals due to rounding.

1. Figures are rounded according to JORC Code guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.
2. See ASX Announcement on 4 July, "2024 Renison Mineral Resource Update".

The Rentails Mineral Resource was determined using the Rentails Resource Model (rtl180531) with tailings data reported to 31 May 2018 for Rentails A, B and C Dams and the Rentails D Dam Model (rtl241006) with tailings data reported to 6 March 2024. Rentails D Dam is a growing resource, with new tailings being added from ongoing Renison UG mining activities.

Competent Person's Statements

The information in this report that relates to Mineral Resources 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.

About Metals X Limited

Metals X Limited (ASX: MLX) is an ASX-listed mining company which has 50% ownership of Australia's largest tin operation through the Renison Operation (Bluestone Mines Tasmania JV) located in Tasmania.

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APPENDIX A:

JORC CODE, 2012 EDITION

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

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.*	• Tailings streams deposited into the TSF are sampled as slurry streams within the Renison concentrator via automated samplers incorporated into the concentrator onstream analysis stream. The automated samplers take cuts of the tailings streams at regular intervals (~20 to ~60 minutes) to produce 12 hourly shift composite samples. • Tailings streams tonnages are measured via on-line flow and densities meters. • On-line data (flow, density and tonnage) is automatically uploaded into the production database and metallurgical accounting system. • Assay data is also uploaded into the production database and metallurgical accounting system. • Solids and metal tonnages and elemental assays are mass balanced with concentrator input (ROM), concentrate production, and internal tailings streams on a shift-by-shift basis, and reconciled with mine production data on a monthly basis. • All shift data is time and date stamped within the production database and metallurgical accounting system. • The automated sampling system utilises industry standard samples which provide representative sampling of the tailings (and other) streams sampled by the system.
Drilling techniques ***Drill sample recovery***	• *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 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.*	

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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.*	
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.*	• Tailings samples were not logged geologically, geotechnically or otherwise. • HST and LST are the two material types making up the dam's resources, which are considered to be generally homogenous.
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.*	• Each shift composite tailings slurry samples were dewatered via pressure filtration, and filter cakes were dried at 90°C. • Samples were then riffle split to obtain a sub-sample of approximately 100g which was then pulverized to 90% passing 75µm. 2g of the pulp sample was then weighed with 12g of reagents including a binding agent. The weighed sample was then pulverized again for one minute. The sample was then compressed into a pressed powder tablet for introduction to the XRF. • QA/QC was ensured during the sub-sampling stages process via the use of the systems of an independent and competent laboratory contractor. • The sample size was considered appropriate for the grain size of the material being sampled.
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*	• 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 is subjected to the laboratory's internal 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.

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Criteria	JORC Code Explanation	Commentary
	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.*	
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.
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.*	• Survey data was received in different coordinate systems and converted to Renison Mine Grid for use in the models. Drone flights collected high resolution, <1m interval, lidar data for surveys. Completed on at least a yearly basis across the entire area. • Shift assay and tonnage data for tailings streams are mass balanced with ROM and concentrate assay and tonnage data on a shift by shift basis, and reconciled with mine production data on a monthly basis. • A drone survey was also conducted before the tailing dam started operating. This survey was used as a base in the model. It is adequate and of good quality.
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.*	• Data for domains range between 284 and 632 tonnes per sample. • This is seen as sufficient for the low variability of the tailings and was collected in adequate shift intervals across the project. • Mean samples grades, weighted by tonnes, over several months have been used to assign grades.
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.*	• Orientation data and geological structure isn't relevant to this report.
Sample security	• *The measures taken to ensure sample security.*	• At Renison samples are delivered directly to the on-site laboratory 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.*	• None.

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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 Renison resources are hosted within 12M1995 which is a standard Tasmanian mining lease. • No native title interests are recorded against the Tasmanian tenements. • Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply for the Tasmanian tenements. • 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.*	• There are two main types of tailing material making up the deposit, HST of ~29 %S and low LST of ~3 %S, which have relative homogeneity.

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.*
		• The Rentails D Dam resource didn't use any drilling data in the estimation but relied exclusively on samples taken on tailings deposited on a shift (12 hour) basis.

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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. • All results presented are mass weighted. • No high-grade cuts are used. • Any contiguous zones of internal waste are clearly explained in relevant tables. • 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. • Deposit width and depth of contained mineralisation is well defined due to several high resolution surveys conducted throughout reporting period.
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.
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.
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.*	• There is no substantive exploration data associated with this release.
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.*	• Tailings material continues to be deposited and as such the potential resource is increasing, further surveys and estimates of the material contained in D dam will be updated.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The shift production data is stored in a metallurgical accounting database. • Shift assay and tonnage data is mass balanced on a shift by shift basis, and reconciled with mine production data on a monthly basis.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Colin Carter is employed as Renison Tin Operation as Resource Development and Planning Manager and is located on site on a full time basis. • Site generated resources and the parent geological data is routinely reviewed by experienced resource geologists.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There are two main types of tailing material making up the deposit, HST of ~29 %S and low LST of ~3 %S, which have relative homogeneity. • Deposition of tailings material into D Dam has been continuous since 28 May 2018.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Rentails D Dam has a length of 830m, width of 615m and depth starting from surface to an excess of 20m deep. • Deposition of tailings material into D Dam has been continuous since 28 May 2018.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-*	• The process whereby the current Rentails D Dam resource estimate was calculated is detailed below. All modelling and calculations were performed using Leapfrog Geo, version 2023.2.1. The resource estimation contains data from the start of the dam 28th May 2018 up to and including 6th March 2024. • The resource volume model was created from a compilation of dated lidar surface surveys. These were stacked on top of each other to form solid wireframes. • Solids were further sub-domained between HST and LST flows to create zones into which assayed grades from mill shift reports with corresponding date periods could be assign too. A survey completed in 2018 before the deposition of the first tailing was used as a base for the deposit. Solids have also been limited to spread of tailings as observed off drone and satellite imagery at the time of surveys. • Mill shift reports were provided by the Renison Processing department; a mean grade was determined for each period in the model, split by HST/LST flows and weighting grades by tonnages treated on the shift that were sent to D Dam.

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Criteria	JORC Code Explanation	Commentary
	products. • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• There has been no density data provided/collected to date and no reconciliation completed. Due to fixed volumes and Sn grades going into the dam, the specific gravity has been back calculated to match Sn metal tonnes of the HST and LST material. Material densities have been assigned accordingly, HST @ 1.625 g/cm3, LST @ 1.481 g/cm3 and HST/LST Combined @ 1.498 g/cm3. • No grade capping was applied due to the low variance of the data and lack of any outliers. Material is considered relatively homogenous. • Total tonnes and metal were validated with total input tailings and for increased accuracy on metal in addition to grades being assigned to each sub-domain, factors have been applied to both the tin and copper grades to align it with the overall known metal that was deposited in the D dam tailings. Factors are as follows: HST tin = 1.03, LST tin = 1.02, HST copper = 0.851, LST copper remained unchanged.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimates are dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Due to the bulk mining nature planned no cutoff grade has been applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining factors or assumptions have not been applied to the mineral resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment*	• Metallurgical factors or assumptions have not been applied to the mineral resource.

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Criteria	JORC Code Explanation	Commentary
	processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the respective Mining Leases.
Bulk density ***Bulk density (continued)***	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There has been no density data provided/collected to date and no reconciliation completed. Due to fixed volumes and Sn grades going into the dam, the specific gravity has been back calculated to match Sn metal tonnes of the HST and LST material. Material densities have been assigned accordingly, HST @ 1.625 g/cm3, LST @ 1.481 g/cm3 and HST/LST Combined @ 1.498 g/cm3. • There has been no accounting for moisture and no measures of moisture have been incorporated into the resource model, therefore all estimated tonnes are assumed to be dry tonnes.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the*	• Resources are classified in line with JORC guidelines. • It was determined that due to the low grade variability and known tonnes, grades and locations of material deposited into the tailings dam that the project gets classified a measures resource. • Sampled assays for domains range between 284 and 632 tonnes per sample, which gives a high confidence of the metal within a surveyed location.

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Criteria	JORC Code Explanation	Commentary
	Competent Person's view of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Resource estimates are peer reviewed by the site technical team.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• All currently reported D Dam resource estimates are considered robust, and representative on both a global and local domain scale. • A detailed set of production records provides confidence in the accuracy of the estimate for Rentails.

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APPENDIX B:

B1. Detailed Resource Report on D Dam, per sub-domain.

D Dam
Cut-off: None
Density: sg g/cm³

Domains	Sub-domain	Volume m³	Density g/cm³	Mass t	sn %	cu %	sn t	cu t
190421	HST	100,625	1.58	158,786	0.43	0.71	680	1,135
	LST	137,070	1.45	199,026	0.40	0.02	788	48
	HST/LST	71,953	1.50	107,786	0.40	0.33	430	356
	Total	**309,648**	**1.50**	**465,598**	**0.41**	**0.33**	**1,898**	**1,539**
191101	HST	64,063	1.58	101,091	0.40	0.59	408	596
	LST	98,398	1.45	142,875	0.41	0.02	584	34
	HST/LST	55,020	1.50	82,419	0.40	0.26	327	213
	Total	**217,480**	**1.50**	**326,384**	**0.40**	**0.26**	**1,320**	**843**
200601	HST	120,352	1.58	189,915	0.40	0.87	753	1,644
	LST	100,586	1.45	146,051	0.40	0.03	585	50
	HST/LST	80,000	1.50	119,840	0.39	0.33	469	391
	Total	**300,938**	**1.51**	**455,806**	**0.40**	**0.46**	**1,807**	**2,084**
210808	HST	146,973	1.58	231,923	0.32	0.52	750	1,210
	LST	143,809	1.45	208,810	0.44	0.03	912	56
	HST/LST	94,941	1.50	142,222	0.39	0.23	549	330
	Total	**385,723**	**1.51**	**582,955**	**0.38**	**0.27**	**2,211**	**1,596**
220914	HST	197,363	1.58	311,439	0.35	0.39	1,094	1,224
	LST	244,277	1.45	354,691	0.41	0.03	1,462	92
	HST/LST	145,352	1.50	217,737	0.38	0.21	817	461
	Total	**586,992**	**1.51**	**883,867**	**0.38**	**0.20**	**3,372**	**1,778**
231211	HST	132,305	1.58	208,777	0.48	0.39	1,000	808
	LST	173,477	1.45	251,888	0.50	0.08	1,269	196
	HST/LST	171,406	1.50	256,767	0.48	0.20	1,243	517
	Total	**477,188**	**1.50**	**717,431**	**0.49**	**0.21**	**3,512**	**1,522**
240306	HST	20,410	1.58	32,207	0.46	0.29	150	93
	LST	73,770	1.45	107,113	0.31	0.01	337	12
	HST/LST	48,672	1.50	72,910	0.39	0.19	286	141
	Total	**142,852**	**1.49**	**212,231**	**0.36**	**0.12**	**772**	**246**
Total	**HST**	**782,090**	**1.58**	**1,234,138**	**0.39**	**0.54**	**4,835**	**6,711**
	LST	**971,387**	**1.45**	**1,410,454**	**0.42**	**0.03**	**5,936**	**489**
	HST/LST	**667,344**	**1.50**	**999,681**	**0.41**	**0.24**	**4,120**	**2,409**
	Total	**2,420,820**	**1.51**	**3,644,272**	**0.41**	**0.26**	**14,891**	**9,609**

Differences may occur in totals due to rounding.

Figure B2, Detailed Resource Report for Rentails D Dam.

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B2 Basic Statistics

TABLE B2: Basic statistics on informing tin data received from the mill reports.

Domains	Sample Count	Mean	Std Deviation	COV	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
HST		**0.39**								
190421	655	0.41	0.09	0.23	0.01	0.21	0.35	0.41	0.47	0.76
191101	386	0.40	0.09	0.23	0.01	0.21	0.33	0.39	0.45	0.73
200601	419	0.39	0.10	0.26	0.01	0.20	0.32	0.38	0.44	0.79
210808	864	0.31	0.07	0.23	0.01	0.14	0.26	0.31	0.36	0.72
220914	802	0.34	0.09	0.25	0.01	0.13	0.29	0.32	0.38	0.77
231211	903	0.47	0.20	0.41	0.04	0.17	0.37	0.44	0.53	2.39
240306	170	0.45	0.15	0.34	0.02	0.13	0.34	0.42	0.53	1.12
LST		**0.42**								
190421	581	0.39	0.14	0.35	0.02	0.17	0.31	0.37	0.45	1.67
191101	370	0.40	0.10	0.24	0.01	0.22	0.35	0.40	0.46	1.01
200601	422	0.39	0.17	0.43	0.03	0.19	0.32	0.37	0.43	2.10
210808	863	0.43	0.13	0.31	0.02	0.18	0.33	0.41	0.48	1.34
220914	802	0.40	0.16	0.37	0.03	0.17	0.33	0.40	0.50	1.37
231211	817	0.49	0.53	0.98	0.28	0.13	0.38	0.46	0.57	11.30
240306	149	0.31	0.13	0.45	0.02	0.08	0.22	0.27	0.36	0.96
Grand Total	8203	0.41				0.08				11.30

TABLE B3: Basic statistics on informing copper data received from the mill reports.

Domains	Sample Count	Mean	Std Deviation	COV	Variance	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
HST		**0.62**								
190421	655	0.84	0.33	0.40	0.11	0.15	0.60	0.77	0.99	2.37
191101	386	0.69	0.23	0.33	0.05	0.30	0.55	0.64	0.77	2.38
200601	419	1.02	0.34	0.33	0.11	0.39	0.79	0.98	1.21	2.80
210808	864	0.61	0.38	0.57	0.14	0.20	0.40	0.55	0.78	2.67
220914	802	0.46	0.20	0.40	0.04	0.24	0.36	0.42	0.55	1.61
231211	903	0.46	0.16	0.35	0.03	0.20	0.35	0.44	0.54	1.72
240306	170	0.34	0.15	0.45	0.02	0.12	0.25	0.29	0.36	1.05
LST		**0.04**								
190421	581	0.02	0.01	0.59	0.00	0.01	0.02	0.02	0.03	0.15
191101	370	0.02	0.01	0.39	0.00	0.01	0.02	0.02	0.03	0.08
200601	422	0.03	0.02	0.57	0.00	0.01	0.02	0.03	0.04	0.22
210808	863	0.03	0.02	0.93	0.00	0.01	0.02	0.02	0.03	0.24
220914	802	0.03	0.03	1.31	0.00	0.01	0.01	0.02	0.03	0.53
231211	817	0.08	0.11	1.80	0.01	0.01	0.02	0.02	0.04	0.74
240306	149	0.01	0.00	0.38	0.00	0.01	0.01	0.01	0.01	0.05
Grand Total	8203	0.26				0.01				2.80

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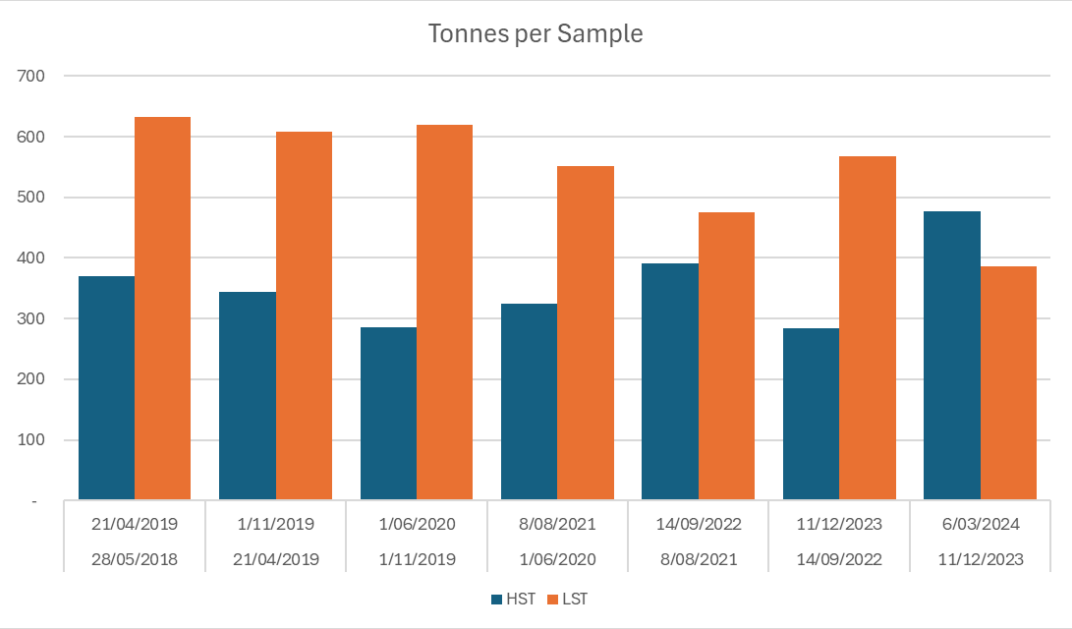


Figure B2, Data density for each domain.

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