QUARTERLY REPORT

FOR THE QUARTER ENDING 31 MARCH 2025

23 April 2025

Metals X Limited (**Metals X** or the **Company**) presents its quarterly activities report for the quarter ended 31 March 2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- The Bluestone Mines Tasmania JV Renison Tin Operation (**Renison**) reported five (5) Recordable Injuries during the quarter (Q4 CY2024: 4).
- The overall Renison site safety performance saw the LTIFR[1] increase to 2.7 (Q4 CY2024: 1.8) while the 12-month rolling TRIFR[2] increased to 11.5 (Q4 CY2024: 9.1).
- On 27 March 2025, Metals X released its 2024 ESG Report "*with reference to"* the new Global Reporting Initiative (**GRI**) 14 Sector Standard for Mining.
- On 13 February 2025, the Tasmanian Fire Service issued a bushfire alert for Renison Bell and surrounds, which triggered emergency response protocols at Renison. Renison site personnel were safely evacuated in compliance with the watch and act alert. There was minimal impact on-site from the bushfire with operations resuming safely after the event.
- Safety initiatives to address the increase in incidents undertaken at Renison during the quarter include:
  - The Life Saving Rules update will be incorporated in a site wide 'safety reset' to address the increase in injury frequency rates;
  - Dash cams have begun to be installed in all mobile equipment and light vehicles to encourage safe driving behaviours and assist in incident investigations; and
  - An external provider has been engaged to provide support in investigating Serious Potential Incidents (**SPI's**) to encourage impartially and coach BMTJV employees in investigative processes.
- The draft Mt Bischoff Closure 90% design plan is awaiting review and comment from the Environmental Protection Authority (**EPA**).

QUARTERLY HIGHLIGHTS

- On 31 January 2025, Metals X released its 2024 Renison Ore Reserve Update which, after record tin production for 2024, maintained a 10-year mine life to ensure Renison remains a significant global tin producer going forward[3].
- Renison achieved a total tin production of 2,432 tonnes of tin-in-concentrate for the quarter (Q4 CY2024: 3,329 tonnes). Metals X's 50% share of production for the quarter was 1,216 tonnes of tin-in-concentrate (Q4 CY2024: 1,664 tonnes).
- Despite bushfire-related disruptions in February and a planned shutdown in March, the Renison process plant maintained strong operational performance, achieving 81.4% mill recovery in February, the second-highest monthly recovery on record.
- Renison shipped 3,230 tonnes of tin-in-concentrate for the quarter (Q4 CY2024: 3,132 tonnes). Metals X received 48.4% of tin-in-concentrate tonnes shipped during the quarter (Q4 CY2024: 50.35%).
- Metals X's 50% share of imputed revenue is $61.53 million[4] (Q4 CY2024: $78.19 million). At quarter end, $29.44 million (Q4 CY2024: $42.27 million) of the imputed revenue was unpaid with $10.17 million classified by Metals

[1] *Lost Time Incident Frequency Rate.*
[2] *Total Recordable Injury Frequency Rate.*
[3] *Refer ASX Announcement 31 January 2025: 2024 Renison Ore Reserve Update.*
[4] *Metals X's 50% share of imputed revenue is calculated using the imputed tin price of A$50,603 x 1,216 tonnes of tin-in-concentrate produced.*

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X as inventory (Q4 CY2024: $35.72 million) and $19.27 million recognised as tin receivables (Q4 CY2024: $6.55 million). Following quarter end, Metals X has received $18.06 million relating to the realisation of these balances.

- Metals X received the final annual interest payment of $1.44 million as settlement of the 4% coupon payable under the initial 3-year term of the convertible notes issued to Cyprium Metals Limited (**ASX: CYM**). Metals X previously announced that it agreed to vary the material terms of the convertible notes to include a three (3) year extension to their redemption date and among other things, an annual interest rate adjusted to 6% per year, payable in cash semi-annually[5].
- Closing cash for the quarter increased by $28.84 million to $249.48 million (Q4 CY2024: $220.64 million).
- On 7 March 2025, Metals X announced the extension of its on-market share buy-back for a further 12 months as part of the Company's capital management strategy.[6] The Company did not repurchase any shares during the quarter and 846,432 ordinary shares, repurchased in Q4 2024, were cancelled.

OPERATIONS REVIEW

RENISON TIN OPERATION

Metals X owns a 50% equity interest in Renison through its 50% stake in the Bluestone Mines Tasmania Joint Venture (**BMTJV**). All data in this report is 100% of Renison unless stated as 'Metals X's 50% share'.

Renison achieved a total tin production of 2,432 tonnes of tin-in-concentrate for the quarter, which was in line with budgeted production for the quarter (Q4 CY2024: 3,329 tonnes of tin-in-concentrate). Production was impacted by unplanned downtime due to bushfire-related site evacuations in February and power supply interruptions. Despite these disruptions, the processing plant maintained recovery above 80%.

Challenges during the quarter included a temporary suspension of mill throughput as a result of bushfire disruptions, as well as delays in stope sequencing due to the timing of paste fill sequencing. Additionally, the processing plant underwent a planned shutdown in March to complete essential maintenance activities, such as relining the rod mill, performing scheduled drive replacements, and repairing flotation cells. Reduced mill throughput occurred for 48 hours leading into the shutdown as the rod mill was taken offline to allow critical path activities to occur and 30 hours post-shutdown due to operational issues on mill start-up.

TABLE 1 – RENISON TIN OPERATION PERFORMANCE (100% BASIS)

Physicals and Imputed Financials		Q1 CY2025	Q4 CY2024	Rolling 12-months
Ore mined	t ore	190,946	218,567	806,781
Grade of ore mined	% Sn	1.41	2.10	1.88
Ore milled (after sorter upgrade)	t ore	161,089	180,721	658,355
Grade of ore processed	% Sn	1.89	2.27	2.16
Mill recovery	%	80.08	81.16	78.54
Tin-in-concentrate produced	t Sn	2,432	3,329	11,166
Imputed tin price (1)	A$/t Sn	$50,603	$46,961	$48,288
Imputed sales and marketing costs	A$/t Sn	$6,885	$6,599	$6,766
C1 cash production costs (2)	A$/t Sn	$20,597	$16,282	$17,787
Imputed EBITDA	A$/t Sn	$23,120	$24,080	$23,735
All-in sustaining costs (**AISC**) (3)	A$/t Sn	$33,482	$27,506	$29,985
All-in cost (**AIC**) (4)	A$/t Sn	$36,007	$29,331	$32,063
Imputed net cash inflow	A$/t Sn	$14,596	$17,630	$16,225

[5] *Refer ASX Announcement 24 August 2024: Update on Cyprium Convertible Notes.*
[6] *Refer ASX Announcement 7 March 2025: Extension of On-Market Share Buy-Back.*

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Imputed revenue [5]	**A$M**	**$123.07**	**$156.36**	**$539.16**
Imputed sales and marketing costs	**A$M**	**$16.75**	**$21.97**	**$75.55**
C1 cash production costs	**A$M**	**$50.09**	**$54.21**	**$198.60**
Imputed EBITDA	**A$M**	**$56.23**	**$80.17**	**$265.02**
AISC	**A$M**	**$81.43**	**$91.58**	**$334.80**
AIC	**A$M**	**$87.57**	**$97.66**	**$358.00**
Imputed net cash flow [5]	**A$M**	**$35.50**	**$58.70**	**$181.16**

(1) *Source: LME tin cash bid average for the quarter.*
(2) *C1 cash production costs include mining, processing, maintenance, health safety, environmental, RDP (Resource Development and Planning) and commercial costs incurred during the quarter.*
(3) *AISC includes C1 cash production costs, imputed sales and marketing costs, sustaining capital and exploration costs.*
(4) *AIC includes AISC plus project capital costs and financing costs.*
(5) *Imputed revenue and imputed net cash flow assume 100% of tin-in-concentrate produced during the quarter is sold.*

PRODUCTION AND COSTS (100% BASIS)

Mining focussed on developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,387 metres of development (Q4 CY2024: 1,582 metres). Development of the Leatherwood and Area 5 declines progressed 190 metres during the quarter (Q4 CY2024: 137 metres). Stope production came from Area 5, CFB and Leatherwoods, with 156,991 tonnes of ore coming from ore stopes (Q4 CY2024: 175,766 tonnes) and the remaining 33,955 tonnes of ore coming from ore development (Q4 CY2024: 42,801 tonnes).

Renison achieved a total tin production of 2,432 tonnes of tin-in-concentrate for the quarter (Q4 CY2024: 3,329 tonnes). While Q1 CY2025 represents a decrease from the previous record-breaking quarter, production for the quarter was in line with budget.

Changes in the mine stope sequence due to the timing of paste fill sequencing resulted in mining activity focussing on other mine areas while filling occurred within the high-grade Area 5 ore zone.

Recoveries were strong in January and February, well above both budget and historical averages, and helped offset the slight decrease in grade caused by the previously mentioned stope sequencing issues. In March, recoveries declined due to several operational challenges but remained in line with budget.

Operational challenges for the quarter included ongoing absenteeism, the bushfire disruption, an extended shutdown, unplanned mill breakdowns, and instability in leaching operations.

Lower production volumes resulted in a 7.57% decrease in total cash production costs of $50.09 million for the quarter (Q4 CY2024: $54.21 million) but resulted in higher unit costs per tin-in-concentrate tonne produced (see Table 1). The imputed tin price strengthened to $50,603 per tonne (Q4 CY2024: $46,961 per tonne), partially compensating for the effect of higher unit costs. Imputed EBITDA for the quarter was $56.23 million (Q4 CY2024: $80.17 million), and imputed net cash inflow was $35.50 million (Q4 CY2024: $58.70 million).

CAPITAL EXPENDITURE UPDATE

Total capital expenditure for the quarter was $20.73 million (Q4 CY2024: $21.47 million) of which $10.49 million related to capital project expenditure (Q4 CY2024: $13.70 million).

Key capital project activities during the quarter included:

- Ventilation upgrade
  - Works on the Leatherwoods Return Air Raise (**RAR**) continued, with the installation of ventilation doors, ventilation walls, and relocation of booster fans completed during Q1 CY2025.
  - The Leatherwoods ventilation system is now operational in a temporary configuration. Full system operation and installation of new primary fans are scheduled for CY2026.
  - Design and procurement of the new ventilation fans remain ongoing.
- Mine dewatering
  - Manifold and Motor Control Centre (**MCC**) fabrication is ongoing, with delivery expected in Q2 CY2025.
  - Removal of redundant equipment, enlargement of the existing chamber, and ground support installation were completed in the 1900 pump station. Civil works are expected to conclude in Q2 CY2025.

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- Installation of the overhead gantry crane is underway at the 1525 pump station.
- Mining delays have also impacted progress on the 1087 pump station and 1087 vertical dam infrastructure. Construction of the 1087 vertical dam is now anticipated to be completed in Q2 CY2025.
- Rising main contractors continued drilling service holes, drainage holes, and rising mains, with 350 metres drilled during the quarter. Rising main drilling and installation are expected to be completed in Q2 CY2025.
- Installation of the underground fibre optic communications system upgrade commenced, with construction of the new surface server room completed and installation of the underground fibre backbone underway.

➢ Surface projects

- The tailings dam overhead powerline is now in service.
- Replacement of Mill Pond Tank #2 commenced, with demolition works completed during the March mill shut. Construction of the new Tank #2 will continue through to Q3 CY2025.
- Stage two of the Variable Speed Drive (**VSD**) controller upgrade was successfully completed in the Processing Plant. Design and pre-work for replacing the TOMRA ore sorter are underway.
- Work has started on the surface portion of the new 11kV underground power feeder, Feeder 6. This feeder will be routed from the High Voltage switchyard through a series of service holes and terminate in Area 5. It will increase available power for mining equipment, reduce overload trips, and improve stability within the underground High Voltage network.
- Sitewide improvement projects progressed during Q1 CY2025, including upgrades to the fire water tank, fire hydrant ring main, removal of redundant services, pedestrian segregation initiatives, and site road improvements.

RENTAILS PROJECT

A significant milestone in the development of the Rentails project was achieved during the quarter with the release of draft Environmental Impact Statement (**EIS**) project-specific guidelines (**PSG**) by the EPA. The Rentails team provided a response to the EPA with final PSGs received on 7 April 2025. As anticipated, the project will be assessed as a Class 2C development requiring a full EIS, which is scheduled for submission in late Q4 CY2025.

In parallel with EPA assessments, the Commonwealth Department of Climate Change, Energy, the Environment, and Water (**DCCEEW**) determined that the project is a "controlled action" under the Environmental Protection and Biodiversity Conservation Act (**EPBC**), necessitating the preparation and submission of a Public Environment Report (**PER**). DCCEEW will provide PER guidelines in Q2 CY2025, with submission also targeted for Q4 CY2025.

Key activities during the quarter included:

- The tailings resource model was updated to include D Dam, increasing total resources to 27.5 Mt at 0.43% tin and 0.23% copper[7].
- Sterilisation drilling in the Dunkley Creek area, selected for the new tailings storage facility (**E Dam**), was completed. Geotechnical and geochemical drilling and test-pitting were conducted in the location of the planned Rentails concentrator.
- Requests for expressions of interest were issued to selected contractors for engineering, procurement, and construction of both the Rentails concentrator and the proposed construction accommodation village. Formal tenders will be requested from shortlisted contractors in Q2 CY2025.
- A connection enquiry request was submitted to TasNetworks for additional power requirements, alongside a similar request to Hydro Tasmania for an additional Lake Pieman water extraction licence.
- Ongoing natural values assessments were conducted alongside surface and groundwater sampling.
- Regular engagement with key stakeholders and local communities continued during Q1 CY2025.

[7] *Refer ASX announcement 31 January 2025: 2024 Renison Ore Reserve Update and ASX announcement 4 November 2024: Rentails Mineral Resource Update – D Dam.*

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ORE RESERVE UPDATE

On 31 January 2025, Metals X released its 2024 Renison Ore Reserve Update, reporting a total Ore Reserve of 8.21 Mt at 1.37% Sn for 112,200 tonnes of contained tin as at 31 March 2024. Despite record tin production during 2024, the mine life remains at approximately 10 years, as mining depletion was largely offset by additional resources and reserves identified, ensuring Renison's continued status as a significant global tin producer[8].

DRILLING PROGRAM

During the quarter, a total of 16,858 metres of underground drilling was completed using three diamond drill rigs. Drilling activities included grade control from A5 1140 HWDDR STH and NTH, and A5 1035 4707 DON; as well as resource definition drilling from LD 1250 HWDD NTH, SB 1810 4575 DDN, and HN 1450 HWDD NTH.

For Q2 CY2025, underground drilling is planned from SB 1810 4586 DDS, SB 1810 4575 DDN, LD 1250 4653 DDN, A5 1140 HWDD NTH Ext, and A5 1140 HWDD STH Deep. These planned programmes will focus on both resource definition and grade control drilling.

NEAR MINE EXPLORATION

A total of 5,404 metres of surface exploration drilling was completed during Q1 CY2025. This included:

- 2,474 metres targeting Ringrose extensions and infill drilling;
- 1,072 metres testing Government Exploration Drilling Grant Initiative (**EDGI**) targets at the DC Target; and
- 1,738 metres as part of the Dunkley's/E-Dam sterilisation programme.

Additionally, a new drill programme targeting Downhole Electromagnetic (**DHEM**) conductors near the Ring River commenced during Q1 CY2025, with 120 metres of drilling completed.

Mineralisation at Ringrose is located approximately 750 metres south of existing development and extends over approximately 250 metres down dip and 300 metres strike length. High-grade mineralisation is interpreted to be associated with an east-west, south-dipping structure named Acacia. Mineralisation remains open in all directions. All holes drilled at Ringrose continued to intersect significant sulphide mineralisation[9] with drilling to continue in Q2 CY2025. There are three holes for 850 metres remaining in the current Ringrose infill programme.

The Ringrose northern extension programme commenced in Q3 CY2024 with the second of four planned holes for 1,550 metres currently underway. This programme tests the interpreted northern extension of the Ringrose trend and is expected to be completed in Q2 CY2025 following completion of the Ringrose infill drill programme.

Surveying of the final hole from the Q4 CY2024 DHEM survey was completed in January. Modelling of the electromagnetic data from this programme is ongoing, with conductor models and reports expected in Q2 CY2025. Planning for DHEM surveying of the EDGI DC drill holes is also in progress, with surveys expected to be completed in Q2 CY2025.

A surface Fixed Loop Electromagnetic (**FLEM**) survey is currently being planned for the South Renison area. Approvals are anticipated in Q2 CY2025, with survey commencement scheduled for Q4 CY2025.

The FLEM survey at the Dunkley's/E-Dam area was completed during the quarter. The survey comprised six loops with ten survey lines covering the proposed E-Dam footprint area. The modelled magnetic body did not generate a significant conductive response, indicating that significant pyrrhotite-hosted tin mineralisation is unlikely to occur within 300 metres of the surface.

CORPORATE REVIEW

BUSINESS STRATEGY, PROSPECTS AND CAPITAL ALLOCATION

Metals X continues to evaluate potential acquisitions both domestically and internationally. The principal focus of the Company is tin; however, the Board has reviewed and will continue to review analogous base metal and gold opportunities that possess geological similarities or geographical synergies.

[8] *Refer ASX Announcement 31 January 2025: 2024 Renison Ore Reserve Update.*
[9] *Refer ASX announcement 18 November 2024: Ringrose Exploration Update.*

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UNSOLICITED APPROACH TO GREENTECH

On 24 October 2024, Metals X made an unsolicited approach to Hong Kong listed company Greentech Technology International Limited (Stock Code: 195) (**Greentech**) to acquire all of the issued shares (**Shares**) of Greentech for a price of HK$0.28 per Share (approximately A$0.06 per Share) and to cancel all outstanding options for an equivalent price (**Offer**), subject to compliance with the Hong Kong Code on Takeovers and Mergers.

The Offer is conditional on Metals X completing financial due diligence. Metals X advises that, to date, Greentech has not engaged with the offer.

Greentech, via a wholly owned subsidiary, holds an 82% interest in YT Parksong Australia Holdings Pty Ltd (**YT Parksong**). YT Parksong and Metals X each hold a 50% interest in the BMTJV, which holds the assets that comprise the Renison Tin Operations.

CASH MANAGEMENT

Metals X continues to maintain a healthy cash balance that will allow it to pursue a growth by acquisition strategy and commitment to supporting the BMTJV's progress on Rentails. Metals X continues to build its cash reserves to allow a commitment to fund its share of the project to be made.

At quarter end, Metals X has invested $175 million, representing 70% of its cash balance, into (5) 90-day term deposits earning an average interest rate of approximately 4.85% per annum.

The remaining cash balance is held on current account earning an interest rate of 4.20% per annum.

ON-MARKET SHARE BUY-BACK

The Company has previously announced its intention to undertake an on-market share Buy-back (**Share Buy-back**) for up to 10% of the Company's issued capital over a 12-month period commencing 19 March 2024, as part of the Company's capital management strategy.[10] The Company announced a 12 month extension to the share Buy-back on 7 March 2025.[11]

During the quarter, the Company did not repurchase any of its shares under the terms of the Share Buy-Back and 846,432 ordinary shares, repurchased in Q4 2024, were cancelled.

As previously disclosed in the 2024 Annual Report, during FY2024 the Company bought back a total of 20,874,529 ordinary shares for $8,266,381.[12]

Quarter	No of Shares Repurchased	Purchase price per Share		Aggregate Consideration Paid (before expenses)
		Highest	Lowest	
		($ per share)	*($ per share)*	*($)*
Q1 CY2025	-	-	-	-

INVESTMENTS – CONVERTIBLE NOTES, SHARES AND OPTIONS

At quarter end, Metals X continues to hold the following investments:

First Tin Plc

Metals X current shareholding in First Tin Plc (LSE:1SN) (**First Tin**) is 135,166,667 shares, representing 29.91% of the issued capital of First Tin[13]

Metals X investment in First Tin to date is £6.67 million (approximately A$13.01 million). The acquisition provides exposure to First Tin's advanced-permitting, low-risk Australian tin project. Metals X nominated Peter Gunzburg and Brett Smith to First Tin's board.

Further details on the activities of First Tin are available from their website www.firsttin.com.

[10] *Refer ASX Announcement 1 March 2024: On-Market Share Buy-back.*
[11] *Refer ASX Announcement 7 March 2025: Extension of On-Market Share Buy-back.*
[12] *Refer ASX Announcement 27 March 2025: Annual Report.*
[13] *Refer ASX announcement 20 November 2024: Update on First Tin Plc.*

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Cyprium Metals Limited

At quarter end, Metals X received the final annual interest payment of $1.44 million as settlement of the 4% coupon payable under the initial 3-year term of the convertible notes issued to Cyprium Metals Limited.

Metals X has previously announced that the terms of the $36.00 million in convertible notes were amended and agreed with Cyprium Metals Limited (ASX: CYM) (**Cyprium**).[14]

The key revised terms of the convertible notes at the date of this announcement are as follows:

- a three-year maturity extension to the quarter ending March 2028;
- a $5.00 million amendment fee payable in two equal instalments of $2.50 million each with the first instalment received during Q3 CY2024. The second instalment was received on 31 December 2024;
- On 20 December 2024, Cyprium announced the completion of the first tranche of an equity placement, in which it issued new shares at $0.028 per share. The convertible notes can be converted by Metals X at the Conversion Price of $0.035, being a 25% premium to the share price at which Cyprium previously raised equity capital following the amendment to the terms;
- the convertible notes can be redeemed early at Cyprium's option through payment equal to 115% of their face value. In the event of an early redemption, Metals X can at its sole option select to take repayment by being issued Cyprium shares at the Conversion Price rather than receiving cash repayment. The amended terms of the convertible notes have been set such that upon an early redemption, Metals X will be able to elect to take consideration of a maximum of 200 million shares, with the balance to be paid in cash;
- an annual coupon of 6% per annum to be capitalised and paid in cash semi-annually in March and September; and
- On 18 February 2025, Cyprium issued Metals X an additional 40.6 million options, with a two-year expiry and an exercise price set at $0.035, being a 25% premium to the share price at which Cyprium previously raised equity capital following the amendment to the terms.

Further details on the activities of CYM are available from their ASX releases.

NICO Resources Limited

Following completion of the sale of the Company's Nickel Asset portfolio to Nico Resources Limited (ASX: NC1) (**NICO**) and subsequent IPO, Metals X held 21,100,000 fully paid ordinary shares and 25,000,000 options in NICO.

Metals X continues to hold:

- 9,240,000 NICO shares, representing an 8.46% interest in NICO.

Further details on the activities of NC1 are available from their ASX releases.

Tanami Gold NL

- 34,400,000 shares in Tanami Gold NL (ASX: TAM) (**Tanami**) acquired at an average price of approximately $0.03 cents per share for a cost of $1.17 million (net of transaction costs).

Further details on the activities of TAM are available from their ASX releases.

[14] *Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes*.

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CASH GENERATION AND RECONCILIATION

At quarter end, Metals X closing cash at bank increased by $28.84 million to $249.48 million (Q4 CY2024: increased by $23.10 million to $220.64 million). Metals X has tin receivables of $19.27 million, after treatment costs (Q4 CY2024: $6.55 million), unpaid tin inventory with an imputed value of $10.17 million (Q4 CY2024: $35.72 million), trade and other payables of $25.53 million (Q4 CY2024: $20.60 million) and unearned revenue of $9.26 million for tin shipments still on water at quarter end (Q4 CY2024: $11.93 million).

TABLE 2 – CASH MOVEMENT RECONCILIATION Q1 CY2025

	A$(m)	A$(m)
Imputed cash flows from operating activities		
Add MLX 48.4% share of imputed revenue[(1)]	59.56	
Less cash calls paid to Renison	(39.50)	
Net imputed cash flow from operating activities		20.06
Adjustments to net imputed cash flow		
Add decrease in tin metal inventory[(2)(4)]	26.01	
Less increase in tin receivables[(2)(4)]	(12.72)	
Selling costs (not included in imputed revenue)[(3)]	(3.84)	
		9.45
Adjustments for other cash flows		
Add term deposit interest income	2.11	
Add CYM convertible note interest income	1.44	
Less royalty and freight payments	(3.50)	
Less corporate costs	(0.91)	
		(0.86)
Net Cash flows from operating activities		**28.65**
Cash flows from financing activities		
Add principal and interest loan repayments from BMTJV[(5)]	0.19	
Net cash flows used in financing activities		**0.19**
Net increase in cash and cash equivalents		**28.84**
Cash at the beginning of the quarter		**220.64**
Cash and cash equivalents at the end of the quarter		**249.48**

(1) Metals X 48.4% share of imputed revenue is calculated using the imputed tin price of A$50,603 x 2,432 tonnes of tin-in-concentrate x 48.4% share received.

(2) Imputed revenue assumes 100% of tin produced is sold and cash received by quarter end. Metals X adjusts imputed revenue for tin inventory and receivables at quarter end.

(3) Selling costs include treatment costs for Q4 CY2024 tin produced and sold during the quarter, actual vs imputed pricing differences and USD to AUD forex conversion costs.

(4) During the quarter, Metals X received $38.04 million relating to tin produced during Q4 CY2024. At quarter end, Metals X has unpaid tin inventory with an imputed value of $10.17 million and receivables of $19.27 million after treatment costs. At the date of this report, Metals X has received $18.06 million relating to the realisation of these balances since quarter end.

(5) Metals X provided a mutually beneficial loan of $1.93 million to BMTJV to finance the purchase of a new EPIROC MT65 underground mine truck. The loan is repayable over 36-months at an interest rate of 6.0% per annum and is due for repayment on 10 April 2027.

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

ENQUIRIES

Mr Brett Smith - Executive Director
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Competent Persons Statement

The information in this report that relates to Exploration Results and 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".

The information in this report that relates to Renison Underground Ore Reserves has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Philip Bremner, B Engineering (Mining Engineering), AusIMM. Mr Bremner is a principal mining consultant at Oreteck Mining Solutions. Mr Bremner 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 quality 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 confirms it is not aware of any new information or data that materially affects the information included in the original market announcements dated 4 July 2024, 4 November 2024, 18 November 2024 and 31 January 2025, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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