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ASX RELEASE

4 JUNE 2025

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER TO ACQUIRE GREENTECH SHARES

Metals X Limited (**Metals X** or the **Company**) (ASX: MLX) announces that it has notified Greentech Technology International Limited (**Greentech**) of its firm intention to make a pre-conditional voluntary cash partial offer for up to 382,480,000 shares (representing 28.00% of the issued share capital) of Greentech not already owned by the Company and parties acting in concert with it under the Hong Kong Code on Takeovers and Mergers at an offer price of HK$0.35 per share (**Partial Offer**).

An announcement[1] relating to the Partial Offer was released on the Stock Exchange of Hong Kong Limited (**HKSE**) today, 4 June 2025, and is attached. Subsequent to the possible offer letter sent to Greentech in October 2024[2], Greentech has failed to address the Company's requests under the pre-conditions of the possible offer and has made it difficult for the Company to proceed with the possible offer. In view of the above, the Company decided to proceed with the Partial Offer.

Greentech is listed on the HKSE and has approximately 1.37 billion shares on issue. As at the date of this announcement, Metals X does not own any Greentech shares, and the parties acting in concert[3] with Metals X own 804,000 shares (representing approximately 0.06% of the issued share capital) of Greentech.

The principal asset of Metals X is its 50% interest in the Bluestone Mines Tasmania Joint Venture (**BMTJV**), which owns and operates the Renison Tin Mine located on Tasmania's West Coast. The remaining 50% interest in the BMTJV is indirectly held by Greentech through its non-wholly owned subsidiary.

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

ENQUIRIES

Mr Brett Smith
Executive Director
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[1] Announcement dated 4 June 2025 and released on the HKSE announcements platform under stock code 00195
[2] Refer ASX announcement dated 24 October 2024
[3] For the purposes of the Partial Offer, parties acting in concert has the meaning ascribed to it under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Greentech Technology International Limited.

Metals X Limited

(Incorporated in Australia with limited liability)

ANNOUNCEMENT
PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF METALS X LIMITED TO ACQUIRE UP TO 382,480,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Financial adviser to the Offeror

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 23 October 2024, the Offeror sent the Intention Letter to the Offeree stating that it intended to make the Possible Offer, which is subject to pre-conditions requiring the Offeree to provide/confirm certain information. However, despite repeated reminders of the Offeror, the Offeree has failed to address the Offeror's requests under the pre-conditions of the Possible Offer and has made it difficult for the Offeror to proceed with the Possible Offer as set out in the Intention Letter.

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In view of the above, the Offeror decided to proceed with the Partial Offer rather than a general offer. On 3 June 2025, the Offeror notified the Offeree that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 382,480,000 Offer Shares (representing 28.00% of the Offeree's issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK$0.35 per Offer Share. The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions.

As at the date of this announcement, the Offeror does not own any Shares and the parties acting in concert with it own 804,000 Shares (representing approximately 0.06% of the Offeree's issued share capital as at the date of this announcement).

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree, no comparable offer will be made for the outstanding Options to the holders of the relevant Options.

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to (i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and (ii) the obtaining of a waiver from requirement under Rule 28.7 of the Takeovers Code from the Executive in respect of the Partial Offer for a maximum number (rather than a precise number) of Shares.

An application has been made to the Executive in relation to the Pre-Conditions.

The waiver from requirement under Rule 28.7 of the Takeovers Code, if granted, is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent.

Principal terms of the Partial Offer

Subject to the satisfaction of the Pre-Conditions, the Partial Offer will be made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share. . . . . HK$0.35 in cash

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Unconditional Partial Offer

The Partial Offer, once made, shall be unconditional in all respects. For the avoidance of doubt, the Partial Offer, once made, is not conditional on the level of acceptances.

Total value of the Partial Offer

Based on the Offer Price of HK$0.35 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 382,480,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 382,480,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$133,868,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Conditions, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance, to the Shareholders within 21 days of the date of this announcement in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

Shareholders, holders of Options and potential investors of the Offeree should note that as the making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, the Partial Offer may or may not proceed. Shareholders, holders of Options and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 23 October 2024, the Offeror sent the Intention Letter to the Offeree stating that it intended to make the Possible Offer, which is subject to pre-conditions requiring the Offeree to provide/confirm certain information, among others:

(i) sufficient assurance from the Offeree that the financial results of the Offeree Group for the six months ended June 2024, financial years ended 31 December 2021, 2022 and 2023 have accurately reflected/will reflect the financial position (including but not limited to cash balance) or potential liabilities of the Offeree Group; and

(ii) save as disclosed in the above financial statements,

a) no contingent liability or onerous contracts of the Offeree Group exists which is likely to have a material adverse effect on the financial or trading position of the Offeree Group as a whole as at the date of the making of the Possible Offer;

b) none of the members of the Offeree Group is engaged in any litigation, arbitration or governmental proceeding which, individually or in aggregate, is likely to have a material adverse effect on the financial or trading position of the Offeree Group as a whole, no such litigation, arbitration or proceeding has been threatened in writing to the Offeree Group, and there are no circumstances likely to give rise to any such litigation, arbitration or proceeding as at the date of the making of the Possible Offer; and

c) none of the members of the Offeree Group has been given notice of any ongoing governmental or other investigation, enquiry or disciplinary proceeding concerning any member of the Offeree Group that is material to the Offeree Group as a whole or that any investigation, enquiry or disciplinary proceeding is pending or threatened as at the date of the making of the Possible Offer.

Despite repeated reminders of the Offeror, the Offeree has failed to address the Offeror's requests under the pre-conditions of the Possible Offer and has made it difficult for the Offeror to proceed with the Possible Offer.

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In view of the above, the Offeror decided to proceed with the Partial Offer rather than a general offer. On 3 June 2025, the Offeror notified the Offeree that it has a firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 382,480,000 Offer Shares (representing 28.00% of the issued share capital of the Offeree as at the date of this announcement) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK$0.35 per Offer Share. The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions.

As at the date of this announcement, the Offeror does not own any Shares and the parties acting in concert with it own 804,000 Shares (representing approximately 0.06% of the Offeree's issued share capital as at the date of this announcement). Save as disclosed above, as at the date of this announcement, the Offeror and the parties acting in concert with it are not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree or any derivatives in respect of such securities.

Pursuant to the monthly return for the month ended 31 May 2025 published by the Offeree on 2 June 2025, as at 31 May 2025, the Offeree has 1,366,000,000 Shares in issue and 15,026,000 Options outstanding each entitling the holder thereof to subscribe for one Share at an exercise price of HK$0.935 per Share.

Save as disclosed above, the Offeree does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree, no comparable offer will be made for the outstanding Options to the holders of the relevant Options.

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to:

(i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and

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(ii) the obtaining of a waiver from requirement under Rule 28.7 of the Takeovers Code from the Executive in connection with the making of the Partial Offer for a maximum number (rather than a precise number) of the Shares.

An application has been made to the Executive in relation to the Pre-Conditions.

The waiver from requirement under Rule 28.7 of the Takeovers Code, if granted, is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent.

The Pre-Conditions are not waivable by the Offeror. If the Pre-Conditions are not satisfied by 30 June 2025 (or such later date as may be determined by the Offeror at its own discretion and as permitted by the Executive), the Partial Offer will not be made. The Offeror will issue a further announcement as soon as practicable after the Pre-Conditions have been satisfied.

Principal terms of the Partial Offer

Subject to the satisfaction of the Pre-Conditions, the Partial Offer will be made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share. . . . . HK$0.35 in cash

The Offer Price of HK$0.35 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Trading Suspension.

Unconditional Partial Offer

The Partial Offer, once made, shall be unconditional in all respects. For the avoidance of doubt, the Partial Offer, once made, is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

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Comparison of value for the Offer Price

The Offer Price of HK$0.35 per Offer Share represents:

(i) a premium of 25.00% over the closing price of HK$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;

(ii) a discount of approximately 12.50% to the average of the closing prices of the Shares of approximately HK$0.40 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 10.26% to the average of the closing prices of the Shares of approximately HK$0.39 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 7.89% to the average of the closing prices of the Shares of approximately HK$0.38 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and

(v) a discount of approximately 52.70% to the audited consolidated net asset value attributable to the owners of the Offeree of approximately HK$0.74 per Share as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to the owners of the Offeree of approximately HK$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the date of this announcement.

Highest and lowest Share prices

The Shares have been suspended for trading with effect from 9:00 a.m. on 2 September 2024 and over the six month period immediately before the date of this announcement. During the six-month period immediately preceding and including the Last Trading Day (i.e. from 1 March 2024 to 30 August 2024):

(i) the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.495 per Share on 8 May 2024; and

(ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.28 per Share on 30 August 2024, being the Last Trading Day.

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Total value of the Partial Offer

Based on the Offer Price of HK$0.35 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 382,480,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 382,480,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$133,868,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. If (i) valid acceptances are received for 382,480,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror; and (ii) valid acceptances are received for more than 382,480,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the "**Formula**"):

$$\frac{A}{B} \times C$$

A = the maximum number of Offer Shares under the Partial Offer (i.e. 382,480,000 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

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Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 382,480,000 Offer Shares.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the close of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Offer Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

If, after the date of this announcement and up to the Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

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Based on the published information of the Offeree available to the public, as at the date of this announcement, there has been no dividend or distribution declared by the Offeree for the financial year ended 31 December 2023 and up to the date of this announcement. As at the date of this announcement, the Offeree has not declared any dividends or other distributions which remain unpaid.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration (after deducting the seller's ad valorem stamp duty) payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Offer Document.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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Return of documents

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Offeree in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Yu Ming, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror may apply for such waiver(s) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

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Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALINGS IN THE OFFEREE'S SECURITIES

During the six months immediately prior to 30 October 2024, being the date of commencement of the offer period, and up to and including the date of this announcement, none of the Offeror or parties acting in concert with it had dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree.

OTHER ARRANGEMENTS OR AGREEMENTS

The Offeror confirms that, as at the date of this announcement:

(i) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept the Partial Offer;

(ii) there is no outstanding derivative in respect of securities in the Offeree which has been entered into by the Offeror or parties acting in concert with it;

(iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

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(iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition to the Partial Offer;

(v) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree;

(vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer; and

(vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror or parties acting in concert with it.

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SHAREHOLDING STRUCTURE OF THE OFFEREE AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree as at the date of this announcement and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Offeree between the date of this announcement and up to the Closing Date; (ii) there will be no other change to the shareholding structure of the Offeree between the date of this announcement and up to the Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer).

	As at the date of this announcement		**Immediately upon completion of the Partial Offer**	
Shareholders	*Number of Shares*	*%*	*Number of Shares*	*%*
Directors of the Offeree and its subsidiaries *(Note 2)*				
Tan Sri Dato' Koo Yuen Kim *(Note 3)*	242,732,353	17.77%	174,767,294	12.80%
Peng Zhihong	3,740,000	0.27%	2,692,800	0.20%
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited *(Notes 4, 5, 6 and 7)*	340,000,000	24.89%	244,800,000	17.92%
Fu Jingqi *(Note 8)*	160,000,000	11.71%	115,200,000	8.43%
Sub-total:	*746,472,353*	*54.65%*	*537,460,094*	*39.35%*
The Offeror and parties acting in concert with it *(Notes 9 and 10)*				
The Offeror	–	–	382,480,000	28.00%
APAC	804,000	0.06%	804,000	0.06%
Sub-total:	*804,000*	*0.06%*	*383,284,000*	*28.06%*
Public Shareholders	618,723,647	45.29%	445,255,906	32.59%
Total:	**1,366,000,000**	**100.00%**	**1,366,000,000**	**100.00%**

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Notes:

(1) The above shareholding structure of the Offeree was derived based on (i) the 2023 Annual Report; (ii) the monthly return for the month ended 31 May 2025 published by the Offeree on 2 June 2025; and (iii) the record made in the notices of disclosure of interests in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange.

(2) In addition to those Shares held by the relevant Directors, as at 31 May 2025, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the chief executive officer of the Offeree; and (ii) 1,366,000 Options were held by a full-time employee of the Offeree according to the 2023 Annual Report and the monthly return for the month ended 31 May 2025 published by the Offeree on 2 June 2025. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercise price of the abovementioned Options is HK$0.935 per Share following the share consolidation of every five issued and unissued then existing ordinary shares of the Offeree into one consolidated share of the Offeree (the "**Share Consolidation**"), which took effect on 27 June 2022, pursuant to the 2023 Annual Report and the announcement of the Offeree dated 14 April 2022 in relation to grant of share options.

(3) In addition to those Shares held by Tan Sri Dato' Koo Yuen Kim (古潤金) ("**Mr. Koo**"), he had security interest in those 160,000,000 Shares (i.e. the then existing 800,000,000 ordinary shares of the Offeree prior to the Share Consolidation) held by Ms. Fu Jingqi (傅靖祺) ("**Ms. Fu**"). Pursuant to the notice of disclosure of interests filed by Mr. Koo on 17 July 2020, on 17 July 2020, (i) Mr. Koo and Ms. Fu entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") to (a) transfer the then existing 800,000,000 ordinary shares of the Offeree to Ms. Fu at the consideration of HK$160,000,000, which was satisfied by a promissory note issued by Ms. Fu; and (b) impose obligations and restrictions on Ms. Fu to her use, retention and/or disposal of the said 800,000,000 shares; and (ii) Ms. Fu executed a legal charge over, among others, the said 800,000,000 shares in favour of Mr. Koo as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.

(4) Pursuant to the notices of disclosure of interests filed by Excel Jumbo International Limited and 上海港美信息科技中心, respectively, on 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科投資控股(香港)有限公司) ("**Cybernaut**") was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.

(5) Pursuant to the notice of disclosure of interests filed by Ren Ming Hong (任明紅) on 20 June 2017 and the 2023 Annual Report, Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which, in turn, controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

(6) Pursuant to the notice of disclosure of interests filed by Yu Tao (餘濤) on 20 June 2017 and the 2023 Annual Report, Yu Tao controlled 99% of the equity interest in 新餘銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新餘銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

(7) Pursuant to the notice of disclosure of interests filed by Zhu Min (朱敏) on 20 June 2017 and the 2023 Annual Report, Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which, in turn, controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which, in turn, controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司. 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which, in turn, held 1% of the equity interest in 新餘銘沃投資管理中心. 新餘銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

(8) Pursuant to the 2023 Annual Report, those 160,000,000 Shares (i.e. the then existing 800,000,000 shares of the Offeree prior to the Share Consolidation) were charged by Ms. Fu in favour of Mr. Koo as security for the performance by Ms. Fu of her obligations under the Sale and Purchase Agreement. After the Share Consolidation had become effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.

(9) If valid acceptances are received for less than 136,600,000 Offer Shares (representing 10.00% of the Offeree's issued share capital as at the date of this announcement), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 136,600,000 Offer Shares or more but less than 382,480,000 Offer Shares, the Offeror will be a substantial Shareholder owning the Offeree's issued share capital in the range of 10.00% to approximately 28.00%. If valid acceptances are received for 382,480,000 Offer Shares or more, the Offeror will be a substantial Shareholder owning 28.00% of the Offeree's issued share capital.

(10) The Offeror does not have any relationship with the Directors, former Directors or substantial Shareholders, nor with the directors of the Offeree's subsidiaries, and they are not parties acting in concert with the Offeror.

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(11) Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ON THE OFFEREE GROUP

The Offeree is a company incorporated in the Cayman Islands and is principally engaged in investment holding and providing corporate management services to its subsidiaries. The principal activities of the major subsidiaries of the Offeree are exploration, development and mining of tin and copper bearing ores in Australia through a joint operation.

The following table sets out a summary of certain audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2022 and 2023 as extracted from the 2023 Annual Report:

	For the year ended 31 December	
	2022	**2023**
	(audited)	(audited)
	(HK$'000)	*(HK$'000)*
Revenue	931,380	820,875
Profit before taxation	393,107	189,081
Profit after taxation	263,510	102,798
Profit attributable to owners of the Offeree	216,115	68,390

	As at 31 December	
	2022	**2023**
	(audited)	(audited)
	(HK$'000)	*(HK$'000)*
Net assets	981,023	1,091,509
Net assets attributable to owners of the Offeree	929,304	1,004,721

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According to an announcement of the Offeree dated 30 August 2024, as additional time is required for the Offeree to finalise the Offeree Group's interim results for the six months ended 30 June 2024 (the "**2024 Interim Results**") due to certain Directors requesting additional information to deliberate and finalise the 2024 Interim Results, the Offeree is unable to publish the 2024 Interim Results on 30 August 2024. Accordingly, the trading in the Shares on the Stock Exchange has been suspended from 2 September 2024 pending the publication of the 2024 Interim Results. Pursuant to the Supplemental Announcements, the publication of the 2024 Interim Results and the audited annual results of the Offeree for the year ended 31 December 2024 will be further delayed until further notice.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Australia with limited liability, the shares of which are listed on Australian Securities Exchange (ASX stock code: MLX). The principal activities of the Offeror are (i) investment in a joint venture company operating a tin mine in Australia; and (ii) investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia.

The principal asset of the Offeror is its 50% interest in Bluestone Mines Tasmania Joint Venture Pty Ltd ("**BMTJV**"), which owns and operates the Renison Tin Mine in Northwest Tasmania.

As at the date of this announcement, based on the substantial shareholder notices received by the Offeror, the Offeror is owned as to approximately (i) 23.28% by APAC and its related bodies corporate; (ii) 5.28% by Bank of America Corporation and its related bodies corporate; and (iii) 71.44% by public shareholders. Save for APAC, Bank of America Corporation and their respective related bodies corporate, the Offeror has no other substantial shareholders. Based on public information, APAC is owned as to approximately 47.35% by AGL, which in turn is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests), being a discretionary trust. AGL is a company listed on the Stock Exchange with the stock code of 373.

REASONS FOR THE PARTIAL OFFER

BMTJV is owned as to 50% by the Offeror indirectly and 50% by a non-wholly owned subsidiary of the Offeree. The Offeror is confident in the long term development of the Renison Tin Mine owned by BMTJV. It is the intention of the Offeror to increase its interest in BMTJV through obtaining a stake in the Offeree by making the Partial Offer.

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BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

The Offeror is of the view that the Partial Offer is beneficial to Qualifying Shareholders given that (i) the Partial Offer would offer an opportunity to Qualifying Shareholders who wish to realise all or part of their investment amid the Trading Suspension. Qualifying Shareholders should note that when the Trading Suspension continues to take place, it is impossible for them to dispose of their investment in the open market; and (ii) the Partial Offer, once made, shall be unconditional in all respects.

PUBLIC FLOAT OF THE OFFEREE

As at the date of this announcement, the Offeree has a public float of approximately 45.29% of the Shares in issue. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree between the date of this announcement and up to the Closing Date, the Offeree will have a public float of in excess of 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

However, assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Offeree between the date of this announcement and up to the Closing Date, the public float of the Offeree will decrease from approximately 45.29% to 17.29%. The directors of the Offeror and the new directors of the Offeree to be appointed (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Partial Offer shall include placing down of sufficient number of accepted Shares by the Offeror where appropriate.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Conditions, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance, to the Shareholders within 21 days after the date of this announcement (or such later date as the Executive may approve).

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DISCLOSURE IN DEALINGS

Pursuant to the Takeovers Code, the offer period of the Offeree has already commenced on 30 October 2024 following publication of the 3.7 Announcement on the same day.

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Offeree and the Offeror are hereby reminded to disclose their dealings in the relevant securities of the Offeree pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

Shareholders, holders of Options and potential investors of the Offeree should note that as the making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, the Partial Offer may or may not proceed. Shareholders, holders of Options and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

In this announcement, the following terms and expressions shall have the following meanings unless the context otherwise requires:

"2023 Annual Report"	the annual report of the Offeree for the year ended 31 December 2023 published on 18 April 2024
"3.7 Announcement"	the announcement of the Offeree dated 30 October 2024 pursuant to Rule 3.7 of the Takeovers Code in relation to the Possible Offer
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"AGL"	Allied Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 373)
"APAC"	APAC Resources Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478), and is indirectly owned as to approximately 47.35% by AGL
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"business day(s)"	has the meaning ascribed to it under the Takeovers Code

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"Closing Date"	the date stated in the Offer Document as the closing day of the Partial Offer, which shall be no later than 28 days following the Despatch Date, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code
"Despatch Date"	the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
"Director(s)"	the director(s) of the Offeree
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegates
"Form of Acceptance"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Intention Letter"	the intention letter dated 23 October 2024 from the Offeror to the Offeree in respect of the Possible Offer
"Last Trading Day"	30 August 2024, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the Trading Suspension
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	the offer document to be despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code

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"Offer Price"	the price per Offer Share at which the Partial Offer will be made in cash, being HK$0.35 per Offer Share
"Offer Share(s)"	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being up to 382,480,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
"Offeree"	Greentech Technology International Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00195)
"Offeree Group"	the Offeree and its subsidiaries from time to time
"Offeror"	Metals X Limited, a company incorporated in Australia with limited liability, being the offeror of the Partial Offer
"Option(s)"	option(s) to subscribe for Shares granted under the Share Option Scheme
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree, is/are outside Hong Kong
"Partial Offer"	the pre-conditional voluntary cash partial offer to be made by Yu Ming for and on behalf of the Offeror to acquire up to 382,480,000 Shares (other than those already owned by the Offeror and parties acting in concert with it) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance

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"Possible Offer"	subject to pre-conditions, the possible voluntary conditional general cash offer to be made by the Offeror to acquire all issued Shares and cancel all outstanding share options of the Offeree
"Pre-Conditions"	the pre-conditions to the making of the Partial Offer, as set out in the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Conditions to the Partial Offer" in this announcement
"Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with it
"relevant securities"	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.025 each in the issued share capital of the Offeree
"Share Option Scheme"	the share option scheme adopted by the Offeree on 16 June 2021
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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"Supplemental Announcements"	the supplemental announcements of the Offeree dated 30 September 2024, 1 October 2024, 21 November 2024, 2 December 2024, 24 January 2025, 28 February 2025, 31 March 2025 and 24 April 2025 in relation to the delay in publication of financial results and the Trading Suspension
"Trading Suspension"	suspension of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 September 2024
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemental or otherwise modified from time to time
"Yu Ming"	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Partial Offer
"%"	per cent

On behalf of the Board
Metals X Limited
Brett Smith
Executive Director

Hong Kong, 4 June 2025

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Brett Smith as executive director and Mr. Peter Gunzburg, Mr. Grahame White and Mr. Patrick O'Connor as independent non-executive directors.

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The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The information relating to the Offeree Group, the Shareholders and holders of Options in this announcement has been extracted from or based on the published information of the Offeree. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

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