ASX RELEASE

24 JULY 2025

VOLUNTARY CASH PARTIAL OFFER TO ACQUIRE GREENTECH SHARES – CLOSE OF THE PARTIAL OFFER

Metals X Limited (**Metals X** or the **Company**) (ASX: MLX) refers to its announcements dated 4, 13 and 25 June 2025, in relation to the Company's voluntary cash partial offer for up to 382,480,000 shares of Greentech Technology International Limited (**Greentech**) at an offer price of HK$0.35 per share (**Partial Offer**). Greentech is listed on the Stock Exchange of Hong Kong (**HKSE**) and its shares have been suspended since 2 September 2024.

The Company advises that the Partial Offer closed at 4:00 pm (WST) on 23 July 2025 and a copy of the closing announcement as released on the HKSE is attached. The Company received valid acceptances in respect of a total of 42,417,600 Greentech shares from Qualifying Shareholders[1] under the Partial Offer, representing approximately 3.11% of the issued share capital of Greentech[2].

Non-Executive Chairman Mr Peter Gunzburg, commented: "*We are disappointed with the result and will continue to monitor the suspension of Greentech and in particular their success or otherwise in resolving the resumption guidance set out by the HKSE, noting the HKSE may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of Greentech, the 18-month period expires on 1 March 2026*."

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] For the purposes of the Partial Offer, Qualifying Shareholders is defined in the offer document dated 25 June 2025 and released on the HKSE announcements platform under stock code 00195 on the same day
[2] Greentech has approximately 1.37 billion shares on issue

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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
UNCONDITIONAL 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)

(1) LEVEL OF ACCEPTANCE ON THE CLOSING DATE AND (2) CLOSE OF THE PARTIAL OFFER

Financial adviser to the Offeror

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

Reference is made to the offer document dated 25 June 2025 in respect of the Partial Offer (the "**Offer Document**") issued by Metals X Limited. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as defined in the Offer Document.

LEVEL OF ACCEPTANCES

The Partial Offer closed on 23 July 2025, being the Closing Date.

As at 4:00 p.m. on the Closing Date, the Offeror received valid acceptances in respect of a total of 42,417,600 Offer Shares from Qualifying Shareholders under the Partial Offer, representing approximately 3.11% of the Shares in issue as at the date of this announcement.

THE NUMBER OF OFFER SHARES TO BE TAKEN UP BY THE OFFEROR FROM ACCEPTING QUALIFYING SHAREHOLDERS

Pursuant to the terms of the Partial Offer, the Offeror will acquire up to 382,480,000 Offer Shares from accepting Qualifying Shareholders at the Offer Price of HK$0.35 for each Offer Share. As stated in the Offer Document, if valid acceptances are received for 382,480,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror.

As the number of Offer Shares validly tendered for acceptance by Qualifying Shareholders is less than 382,480,000 Offer Shares as at the Closing Date, all 42,417,600 Offer Shares validly tendered for acceptance by Qualifying Shareholders will be taken up by the Offeror. Accordingly, there will be no pro-rata entitlement for those Qualifying Shareholders who have tendered valid acceptances of their Shares.

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, i.e. 1 August 2025. 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.

ODD LOTS ARRANGEMENT

As stated in the Offer Document, Mr. Floyd Cheng of Morton Securities Limited, whose address is at 1804-5, 18/F., Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (telephone number: (852) 2652 7117, office hours: 9:00 a.m. to 4:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market during the period from 9:00 a.m. on Thursday, 24 July 2025 to 4:00 p.m. on Wednesday, 3 September 2025 (both dates inclusive) to enable Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots.

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Qualifying Shareholders should note that the matching of odd lots is not guaranteed. Qualifying Shareholders who are in any doubt as to the matching arrangements mentioned above are recommended to consult their own professional advisers.

INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN THE SHARES AND RIGHTS OVER SHARES

Immediately prior to making of the Partial Offer, the Offeror did not own any Shares and the parties acting in concert with it owned 804,000 Shares (representing approximately 0.06% of the Offeree's issued share capital as at the date of this announcement).

Upon settlement of the Partial Offer, the Offeror will acquire 42,417,600 Offer Shares from accepting Qualifying Shareholders. As a result, the Offeror and parties acting in concert with it will be interested in 43,221,600 Shares (representing approximately 3.16% of the Shares in issue as at the date of this announcement).

Save as aforesaid, none of the Offeror or the parties acting in concert with it (i) held, controlled or directed any Shares or Share Options or rights over the Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or Share Options or other securities of the Company or rights over the Shares during the Offer Period; or (iii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree during the Offer Period.

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

Hong Kong, 23 July 2025

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Brett Robert Smith as executive director and Mr. Peter Lynton Gunzburg, Mr. Grahame Oliver 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.

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

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