METALS X LIMITED



25 July 2025

Metals X Limited (**Metals X** or the **Company**) presents its quarterly activities report for the quarter ended 30 June 2025.

Quarterly Highlights

- Renison achieved a total tin production of 2,724 tonnes of tin-in-concentrate for the quarter (Q1 CY2025: 2,432 tonnes). Metals X's 50% share of production for the quarter was 1,362 tonnes of tin-in-concentrate (Q1 CY2025: 1,216 tonnes).
- Renison shipped 2,202 tonnes of tin-in-concentrate for the quarter (Q1 CY2025: 3,230 tonnes). Metals X received 52.3% of tin-in-concentrate tonnes shipped during the quarter (Q1 CY2025: 48.4%).
- During the quarter, Metals X generated a net imputed cash inflow from operating activities of $29.97 million (Q1 CY2025: $20.06 million) driven by the third highest quarterly metal production on record and lower cash production costs of $18,769 per tonne of tin in concentrate (Q1 CY2025: $20,597 per tonne).
- On 19 May 2025, Metals X announced a commitment to invest $5.00 million in Elementos Limited (ASX: ELT) (**Elementos**) by way of a private placement (**Placement**) of 58,962,264 fully paid Elementos shares at $0.0848 per share, representing 19.98% of the enlarged capital of Elementos[1].
- On 4 June 2025, Metals X announced it had 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**).[2]
- During the quarter, Metals X transferred $28.00 million to a non-interest-bearing AUD account held by Morton Securities Limited (**Morton's**) for the sole purpose of financing the Partial Offer (**Earmarked Funds**). The Earmarked Funds are recognised as a receivable until their use or return after the offer completes.
- On 24 July 2025, Company announced the Partial Offer had closed and it had received valid acceptances for 42,417,600 Greentech Shares representing approximately 3.11% of the shares on issue.
- Closing cash and cash equivalents decreased to $230.48 million (Q1 CY2025: $249.48 million) following the Company's $5.00 million investment in Elementos and reclassification of the Earmarked Funds from cash to receivables. At quarter end, Metals X's total liquidity is AU$258.48 million, including cash and Earmarked Funds.

Environmental, Social and Governance

- The Bluestone Mines Tasmania JV Renison Tin Operation (**Renison**) reported one (1) Recordable Injury during the quarter (Q1 CY2025: 5).
- The overall Renison site safety performance saw the LTIFR[3] increase to 3.5 (Q1 CY2025: 2.7) while the 12-month rolling TRIFR[4] saw a small decrease to 11.3 (Q1 CY2025: 11.5).
- The following safety initiatives continued to be undertaken at Renison during the quarter:
  - A site wide safety reset has been developed and is currently underway to reinforce safety culture;
  - The installation of dash cams in all mobile equipment and light vehicles to encourage safe driving behavior and assist in establishing the root cause of vehicle incidents; and
  - Utilisation of external providers to facilitate investigations into Serious Potential Incidents to ensure the investigations are carried out objectively and to coach employees in sound incident investigation practices.
- Mt Bischoff Closure Plan undergoing revision to incorporate outcomes from an independent third-party review and to include legacy features across the broader mining lease area.

[1] *Refer ASX announcement 19 May 2025: Investment in Elementos Limited.*
[2] *Refer ASX announcement 4 June 2025: Voluntary Cash Partial Offer to Acquire Greentech Shares.*
[3] *Lost Time Incident Frequency Rate.*
[4] *Total Recordable Injury Frequency Rate.*

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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 2,724 tonnes of tin-in-concentrate for the quarter, representing an increase from the prior period (Q1 CY2025: 2,432 tonnes of tin-in-concentrate). This outcome marks the third highest quarterly metal production on record and remained in line with budget expectations for the period.

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

Physicals and Imputed Financials		Q2 CY2025	Q1 CY2025	Rolling 12-months
Ore mined	t ore	162,476	190,946	768,989
Grade of ore mined	% Sn	1.65	1.41	1.78
Ore milled (after sorter upgrade)	t ore	183,886	161,089	681,258
Grade of ore processed	% Sn	1.84	1.89	2.08
Mill recovery	%	80.53	80.08	80.23
Tin-in-concentrate produced	t Sn	2,724	2,432	11,384
Imputed tin price [1]	A$/t Sn	$50,088	$50,603	$48,553
Imputed sales and marketing costs	A$/t Sn	$6,702	$6,885	$6,689
C1 cash production costs [2]	A$/t Sn	$18,769	$20,597	$17,776
Imputed EBITDA	A$/t Sn	$24,617	$23,120	$24,087
All-in sustaining costs (**AISC**) [3]	A$/t Sn	$30,733	$33,482	$29,459
All-in cost (**AIC**) [4]	A$/t Sn	$33,858	$36,007	$32,126
Imputed net cash inflow	A$/t Sn	$16,230	$14,596	$16,427
Imputed revenue [5]	**A$M**	**$136.44**	**$123.07**	**$552.71**
Imputed sales and marketing costs	**A$M**	**$18.26**	**$16.75**	**$76.15**
C1 cash production costs	**A$M**	**$51.13**	**$50.09**	**$202.36**
Imputed EBITDA	**A$M**	**$67.05**	**$56.23**	**$274.20**
AISC	**A$M**	**$83.73**	**$81.43**	**$335.35**
AIC	**A$M**	**$92.24**	**$87.57**	**$365.71**
Imputed net cash flow [5]	**A$M**	**$44.20**	**$35.50**	**$186.99**

(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.*

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PRODUCTION AND COSTS (100% BASIS)

Mining focussed on developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,486 metres of development (Q1 CY2025: 1,387 metres). Development of the Area 5 and Leatherwood declines progressed 237 metres during the quarter (Q1 CY2025: 190 metres). Stope production came from Area 5, CFB and Leatherwoods with 123,973 tonnes of ore coming from stopes (Q1 CY2025: 156,991 tonnes) and 38,503 tonnes of ore coming from development (Q1 CY2025: 33,955 tonnes).

Renison achieved total tin production of 2,724 tonnes of tin-in-concentrate for the quarter (Q1 CY2025: 2,432 tonnes), representing an increase from the previous quarter and marking the third highest quarterly metal production on record.

Ore mined and development throughout the quarter was persistently constrained by ongoing absenteeism, suboptimal stope performance, and limited jumbo drill availability. While new personnel were recruited to address workforce shortages, the associated induction and training periods delayed the realisation of improved operational performance. A review on planned mining personnel has been completed with additional resources planned to be mobilised in the near term to allow reliable delivery of the mine plan.

Recoveries remained robust during the quarter with overall mill recovery averaging 80.53%, which represents the second highest on record and is above both budget and historical averages. This performance helped offset the slight decrease in ROM grade processed, which was 1.84% Sn, down marginally from the previous quarter.

Mining volumes decreased by 14.91%, while milled tonnes increased by 14.15%. Cash production costs increased by 2.08% to $51.13 million (Q1 2025: $50.09 million). Tin-in-concentrate production increased by 12.02% to 2,724 tonnes, lowering the unit cost per tonne to $18,769 from $20,597 (see Table 1).

The imputed tin price decreased by 1.02% to $50,008 per tonne for the quarter (Q1 CY2025: $50,603 per tonne). Tin production volumes were higher during the period, resulting in an increase in imputed EBITDA to $67.05 million (Q1 CY2025: $56.23 million). Imputed net cash inflow also increased to $44.20 million (Q1 CY2025: $35.50 million).

CAPITAL EXPENDITURE UPDATE

Total capital expenditure for the quarter was $20.97 million (Q1 CY2025: $20.73 million) of which $12.63 million related to expenditure on key capital project activities (Q1 CY2025: $10.49 million).

Key capital project activities during the quarter included:

- Ventilation upgrade
  - Design optioning for the new return airway system is ongoing, with assessment of surface and underground fan installation locations.
  - Procurement of new ventilation fans is paused pending finalisation of installation locations.
- Mine dewatering
  - Major progress was achieved on the installation of the pumping system.
  - The fabrication and delivery of the Motor Control Centre has been completed, with installation progressing at both the 1525 and 1900 pump stations.
  - Manifold fabrication and factory acceptance inspections are complete. Deliveries of manifolds and valves will begin in late-July 2025 and conclude in Q3 CY2025.
  - Rising main contractors have completed the service and drainage hole scope. Drilling and steel casing installation for the rising main are ongoing and expected to finish in Q3 CY2025, following significant delays and geotechnical challenges with the new surface-to-1900 rising main hole.
- Surface projects
  - Replacement of Mill Pond Tank #2 is ongoing, with construction of the new Tank #2 continuing through to Q3 CY2025.
  - Design and pre-work for replacing the TOMRA ore sorter are underway, with works scheduled for the mill shut in Q3 CY2025.
  - Surface works have progressed on the new 11kV underground power feeder (Feeder 6), routed from the High Voltage switchyard via service holes to Area 5.
  - Design work has commenced on the new 11kV underground power factor correction system.

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- Sitewide improvement projects progressed during Q2 CY2025, including ongoing upgrades to the fire water tank, fire hydrant ring main, removal of redundant services, pedestrian segregation initiatives, and site road improvements.

RENTAILS PROJECT

- The project team is progressing front-end engineering and definition (**FEED**), early contractor engagement, and state and federal approvals processes to prepare for a final investment decision by BMTJV in late 2026.
- During the quarter, the Tasmanian Environment Protection Authority (**EPA**) finalised project-specific guidelines for preparation of the Environmental Impact Statement (**EIS**). The guidelines were largely in line with expectations, with the project being assessed as a Class 2C development requiring a full EIS. Following review and a period of public comment, the Commonwealth Department of Climate Change, Energy, the Environment, and Water (**DCCEEW**) issued guidelines for preparation of the Public Environment Report (**PER**) related to Matters of National Environmental Significance (**MNES**) in accordance with the Commonwealth Environment Protection and Biodiversity Conservation Act (**EPBC**).

Key activities during the quarter included:

- The basic process definition for the concentrator was updated to reflect the revised tailings reclaim schedule, including material from D Dam.
- Responses to Requests for Expressions of Interest (**EOI**) were received from contractors for EPC of the Rentails concentrator. Following further negotiations, the concentrator FEED package is expected to be awarded in Q3 CY2025.
- Detailed planning of the works required to fully address the finalised EIS and PER guidelines was completed.
- Drafting of the initial EIS Chapters is underway, along with various supporting specialist studies.
- Ongoing natural values assessments were conducted, alongside surface water management and groundwater modelling, to support the EIS and PER.
- Options for construction of accommodation remain under investigation, with EOI received from potential developers and local accommodation providers.
- In-principle agreement was received from Hydro Tasmania for an additional Lake Pieman water extraction licence to supply raw water to the project.
- TasNetworks completed a Connection Assessment Study for the upgrade of high voltage power supply. The preferred option and associated works required to support a connection application are expected to be confirmed in Q3 CY2025, with submission to TasNetworks planned during H2 CY2025.
- BMTJV is continuing engagement with stakeholders and potentially affected communities regarding key infrastructure, impact management, and potential project benefits. BMTJV remains committed to delivering mutually beneficial outcomes.
- In May 2025, BMTJV hosted members of the Aboriginal community at Renison to share insights into operations and planned infrastructure for the project, including a site visit over the project footprint.

DRILLING PROGRAM

During the quarter, 12,486 metres of underground drilling was completed with two diamond drill rigs. Drilling included grade control from A5 1140 HWDDR NTH, A5 1140 HWDDR STH and LD 1250 4650 DDS; and resource definition drilling from the LD 1250 4653 DDN and SB 1810 4575 DDN.

For Q3 CY2025, underground drilling is planned from the LD 1250 4650 DDS, A5 1140 HWDD NTH Ext and A5 1140 HWDD STH Deep. Planned programs will focus on both resource definition and grade control drilling.

NEAR MINE EXPLORATION

A total of 5,830 metres of surface exploration drilling was completed during Q2 CY2025, of which 2,585 metres were targeting Ringrose extensions and Ringrose-Acacia infill drilling, 1,486 metres were testing Government Exploration Drilling Grant Initiative (**EDGI**) targets at Argent Dam and 1,759 metres were targeting Down Hole Electromagnetic (**DHEM**) conductors near the Ring River.

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Mineralisation at Ringrose is located about 750 metres south of existing development and occurs 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,[5] with drilling to continue in Q3 CY2025. There are ten holes for 2,800 meters remaining in the current Ringrose-Acacia drill program.

The Ring River drill program is targeting DHEM conductors in the area south of the Federal Basset Trend and between South Bassett and Ringrose. A total of nine holes for 4,050 metres were planned with five holes for 2,900 meters remaining. Three of the planned holes will be extended beyond target depth, to intersect the basement granite and test for additional mineralisation in this zone.

Line and loop cutting for the planned Renison South Fixed Loom Electromagnetic (**FLEM**) survey commenced in Q2 CY2025 and is expected to continue through Q3 CY2025 and Q4 CY2025 with survey commencement scheduled for Q4 CY2025. A total of thirteen EM loops and thirteen survey lines for 38 line-km is planned.

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.

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 73% of its available cash balance into (5) 90-day term deposits earning an average interest rate of approximately 4.51% per annum.

The remaining cash balance is held on current account earning an interest rate of 3.65% per annum.

ON-MARKET SHARE BUY-BACK

The Company has previously announced its intention to undertake an on-market 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. The Company announced a 12-month extension to the Share Buy-back on 7 March 2025.[6]

During the quarter, the Company did not repurchase any of its shares under the terms of the Share Buy-back.

The Company has repurchased a total of 20,874,529 ordinary shares for $8,266,381 since inception of the Share Buy-back.[7]

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.

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.

[5] *Refer ASX announcement 18 November 2024: Ringrose Exploration Update.*
[6] *Refer ASX Announcement 7 March 2025: Extension of On-Market Share Buy-back.*
[7] *Refer ASX Announcement 27 March 2025: Annual Report.*

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Elementos Limited

On 19 May 2025, Metals X announced it had committed to a total investment of $5.00 million in Elementos Limited (ASX:ELT) (**Elementos**) by way of a private placement (**Placement**) for 58,962,264 fully paid Elementos shares at $0.0848 per share (**Placement Shares**). On 23 May 2025, Elementos issued 58,277,698 of the total Placement Shares to Metals X under its existing placement capacity, which constitutes 19.79% of Elementos' issued capital. [8]

On 17 July 2025, Elementos shareholders approved the issue of the remaining 684,586 Placement Shares to Metals X lifting the Company's stake to 19.98% of the enlarged share capital of Elementos.

This investment provides Metals X with the opportunity to participate in a global pipeline of developing tin projects, allowing the Company to contribute its operational expertise to support their advancement. Metals X has nominated Brett Smith and Daniel Broughton to the Elementos board.

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

Greentech Technology International Limited

Following the unsolicited approach by Metals X in October 2024 to Hong Kong listed company Greentech Technology International Limited (Stock Code: 195) (**Greentech**) to acquire all of the issued shares of Greentech (**Greentech Shares**) and to cancel all outstanding options (**Possible Offer**) [9] and Greentech's failure to address the Company's requests under the Possible Offer, the Company announced on 4 June 2025 a voluntary cash partial offer for up to 382,480,000 Greentech Shares at an offer price of HK$0.35 per Greentech Share (**Partial Offer**).[10]

The Partial Offer closed on 23 July 2025, and Metals X announced on 24 July 2025 that it received valid acceptances in respect of a total of 42,417,600 Greentech Shares from Qualifying Shareholders[11], representing approximately 3.11% of the Greentech Shares in issue.[12]

For further details refer to the Company's announcements after quarter end.

Cyprium Metals Limited

Metals X previously announced that the terms of the $36.00 million in convertible notes were amended and agreed with Cyprium Metals Limited (ASX: CYM) (**Cyprium**).[13]

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

[8] *Refer ASX announcement 19 May 2025: Investment in Elementos Limited.*
[9] *Refer to ASX Announcement 24 October 2024: Unsolicited Approach to Greentech.*
[10] *Refer to ASX Announcement dated 4 June 2025: Voluntary Cash Partial Offer to Acquire Greentech Shares and the respective ASX Announcements dated 13 June 2025, 25 June 2025, 9 July 2025 and 24 July 2025 in relation to the Partial Offer*
[11] *Qualifying Shareholders is defined in the offer document dated 25 June 2025 and released on the HKSE announcements platform under stock code 195 on the same day.*
[12] *Refer to ASX Announcement 24 July 2025: Update on Partial Offer to Acquire Greentech Shares.*
[13] *Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes.*

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- 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 Cyprium 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.

At the date of this announcement, Metals X continues to hold:

- 9,240,000 NICO shares, representing an 7.48% interest in NICO.

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

Tanam Gold NL

Metals X holds 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 Tanami are available from their ASX releases.

OVERVIEW OF CASH USE, GENERATION AND RECONCILIATION

During the quarter, Metals X generated a net imputed cash inflow from operating activities of $29.97 million (Q1 CY2025: $20.06 million) driven by the third highest quarterly metal production on record.

Closing cash and cash equivalents decreased to $230.48 million (Q1 CY2025: $249.48 million) following the Company's $5.00 million investment in Elementos and the accounting reclassification of the Earmarked Funds as a receivable. If considered together, available cash plus the Earmarked Funds offers a combined liquidity of AU$258.48 million. For further details refer to the Company's announcements after quarter end.

In addition, Metals X has tin receivables of $21.49 million, after treatment costs (Q1 CY2025: $19.27 million), unpaid tin inventory with an imputed value of $16.30 million (Q1 CY2025: $10.17 million), trade and other payables of $15.47 million (Q1 CY2025: $25.53 million) and unearned revenue of $5.35 million for tin shipments still on water at quarter end (Q1 CY2025: $9.26 million).

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TABLE 2 – RECONCILIATION OF IMPUTED REVENUE TO CLOSING CASH Q2 CY2025

	A$(m)	A$(m)
Imputed cash flows from operating activities		
MLX 50% share of imputed revenue[1]	68.22	
Cash calls paid to Renison	(38.25)	
Net imputed cash flow from operating activities		29.97
Adjustments to net imputed cash flow		
Less increase in tin metal inventory[2][4]	(8.97)	
Less increase in tin receivables[2][4]	(2.22)	
Selling costs (not included in imputed revenue)[3]	(1.49)	
Net adjustments to net imputed cash flow		(12.68)
Adjustments for other cash flows		
Term deposit interest income	2.57	
Royalty and freight payments	(5.02)	
Corporate costs	(0.68)	
Net adjustments for other cash flows		(3.13)
Net cash flows from operating activities		**14.16**
Cash flows from financing activities		
Receipt of principal and interest loan repayments from BMTJV[5]	0.18	
Net cash flows from financing activities		**0.18**
Cash flows from investing activities		
Payment for Elementos Limited shares	(5.00)	
Payments for cost related to Partial Offer	(0.34)	
Net cash flows used in investing activities		**(5.34)**
Net increase in cash and cash equivalents		**9.00**
Cash at the beginning of the quarter		**249.48**
Net increase in cash and cash equivalents		**9.00**
Funds Earmarked to finance Partial Offer[6]		**(28.00)**
Cash and cash equivalents at quarter end		**230.48**

(1) *Metals X 50.0% share of imputed revenue is calculated using the imputed tin price of A$50,088 x 2,724 tonnes of tin-in-concentrate x 50.0% 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 Q1 CY2025 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 $26.07 million relating to tin produced during Q1 CY2025. At quarter end, Metals X has unpaid tin inventory with an imputed value of $16.30 million and receivables of $21.47 million after treatment costs. At the date of this report, Metals X has received $13.68 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.*

(6) *Metals X transferred $28.00 million to a non-interest-bearing AUD account held by Morton Securities Limited. The funds are earmarked for the sole purpose of financing the Partial Offer. The funds are recognised as a current receivable until their use or return after the offer completes.*

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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 PERSON STATEMENT

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

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Corporate Directory

DIRECTORS

Mr Peter Gunzburg (Independent Non-Executive Chairman)

Mr Brett Smith (Executive Director)

Mr Grahame White (Independent Non-Executive Director)

Mr Patrick O'Connor (Independent Non-Executive Director)

COMPANY SECRETARY

Ms Natalie Teo

KEY MANAGEMENT

Mr Daniel Broughton (Chief Financial Officer)

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