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METALS X LIMITED

ASX | MLX



2025 Consolidated Financial Report

For the Half-Year Ended 30 June 2025

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Contents

Corporate Directory	2
Appendix 4D	3
Directors' Report	4
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Cash Flows	15
Consolidated Statement of Changes in Equity	16
Notes to the Consolidated Financial Statements	17
Directors' Declaration	27
Auditor's Independence Declaration	28
Independent Auditor's Review Report	29

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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)

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
GPO Box Melbourne VIC 3001
Phone: (within Australia) 1300 850 505
Phone: (outside Australia) +61 3 4915 4000
Facsimile: +61 3 9473 2500

REGISTERED OFFICE

Unit 202, Level 2
39 Mends Street
South Perth WA 6151
Phone: +61 8 9220 5700
E-mail: reception@metalsx.com.au
Website: www.metalsx.com.au
ACN: 110 150 055

SECURITIES EXCHANGE

Australian Securities Exchange
Central Park
152-158 St George's Terrace
Perth WA 6000
Code: ASX: MLX

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Australia

APPENDIX 4D

FOR THE HALF-YEAR ENDED 30 JUNE 2025

This Appendix 4D is to be read in conjunction with the 31 December 2024 Annual Financial Report, and Directors' Report.

Current period

The current period is the half year ended 30 June 2025 (the **Reporting Period**).

Previous corresponding period

The previous corresponding period is the half year ended 30 June 2024.

Results for announcement to the market

Consolidated	6 months to 30 Jun 2025 $'000	6 months to 30 Jun 2024 $'000	Movement $'000	Movement %
Revenue	$147,539	$94,975	$52,564	55%
Cost of sales	($83,833)	($59,324)	($24,491)	41%
Profit after tax for the Reporting Period	$52,948	$14,870	$38,078	256%
Profit attributable to members	$52,948	$14,870	$38,078	256%

Dividends

The Directors do not propose to pay any dividend for the half-year ended 30 June 2025.

Net tangible assets per share

Net tangible assets per share: $0.54 (31 December 2024: $0.48).

Commentary on results for the Reporting Period

A commentary on the results for the Reporting Period is contained within the directors' report that accompany this announcement.

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The Directors present their report together with the consolidated financial report of Metals X Limited (**Metals X** or the **Company**) and its controlled entities (together the **Group** or the **Consolidated Entity**) for the half-year ended 30 June 2025 (**Reporting Period**) and the Independent Auditor's Review Report thereon.

1. Directors

The names of the Company's Directors in office during the Reporting Period and until the date of this report are set out below. Directors were in office for this entire Reporting Period unless otherwise stated.

Name	Position	Date of Appointment
Peter Gunzburg	Independent Non-Executive Chairman	10 July 2020
Brett Smith	Executive Director	2 December 2019
Grahame White	Independent Non-Executive Director	10 July 2020
Patrick O'Connor	Independent Non-Executive Director	24 October 2019

2. Nature of operations and principal activities

The Company is a limited liability company and is domiciled and incorporated in Australia. The Company owns a 50% equity interest in the Renison Tin Operation (**Renison**) through its 50% stake in the Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMTJV**). The principal activities of the Group during the Reporting Period were:

- investment in a joint venture company operating a tin mine in Australia; and
- investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia and Europe.

There have been no significant changes in the nature of the Company's activities during the Reporting Period.

3. Financial results overview

This financial results overview is for the Reporting Period. The comparative reporting period is the half-year ended 30 June 2024. All data in this financial results overview represents the Company's 50% equity interest in Renison.

Financial Results		30 June 2025 $'000	30 June 2024 $'000	Movement %
(i)	Revenue	$147,539	$94,975	55%
(ii)	Cost of sales	($83,833)	($59,324)	41%
(iii)	Other income	$6,687	$5,193	29%
(iv)	Fair value gain/(loss) on financial assets	$6,128	($12,049)	(151%)
(v)	Income tax expense	($20,228)	($11,596)	74%
	Cash flows from operating activities	$64,274	$62,755	2%
(vi)	Cash flows used in investing activities	($51,758)	($22,943)	126%
	Cash flows used in financing activities	($2,282)	($1,209)	89%

i. Revenue is generated from the Company's 50% equity interest in Renison. During the Reporting Period, Metals X sold 3,191 tonnes (50% share) of tin-in-concentrate (30 June 2024: 2,362 tonnes) to its tin customers. The average LME 3-month tin price for the period was US$32,194 per tonne (30 June 2024: US$29,417 per tonne).

ii. Cost of sales for the Reporting Period comprised mining and processing costs, wages and salaries, royalty expense, changes in stockpiles, and depreciation and amortisation. The increase in cost of sales compared to 30 June 2024 was primarily driven by a $12.25 million reduction in tin inventory (30 June 2024: $1.13 million increase) and a $2.63 million increase in royalty expense to $7.68 million (30 June 2024: $5.05 million), reflecting higher tin sales volumes and increased tin prices. When inventories are sold, their carrying value is recognised as an expense in the same period as the related revenue. Fluctuations in inventory levels and values are a normal aspect of the Company's operations.

iii. Other income primarily comprises interest earned on funds held in Term Deposits during the Reporting Period. At 30 June 2025, Metals X had invested $175 million in five 90-day term deposits, earning an average annual interest rate of approximately 4.51% (30 June 2024: $120 million at an average of 5.0% per annum).

iv. Represents the fair value adjustment on the Company's four convertible notes, with a face value of $36.00 million, revalued to $43.45 million at 30 June 2025 (31 December 2024: $37.40 million). Refer to Note 7 of the consolidated financial statements for valuation details and key assumptions.

v. The Company has recognised a tax expense of $20.23 million for the Reporting Period (30 June 2024: $11.60 million). The Company used its remaining tax losses and began using transferred revenue tax losses, which are limited in utilisation rate and have no expiry. Following this, the Company now has a net deferred tax liability and a current tax payable on the balance sheet. While a tax payable has been recorded, the Company has not yet commenced making tax instalment payments.

vi. Investing cash flows included two transactions relating to Metals X's investments in other entities: the transfer of $28.00 million of funds earmarked to finance the Greentech Partial Offer to Morton Securities Limited (**Earmarked Funds**), and a $5.00 million investment in Elementos Limited. Investing cash flows also included the Company's 50% share of capital expenditure by BMTJV, totalling $19.10 million for property, plant and equipment, mine properties and development, and exploration and evaluation activities. Subsequent to period end, a total of $25.04 million, representing the unutilised portion of the Earmarked Funds, was returned to Metals X following completion of the Greentech Partial Offer[1].

4. Review of operations

The Company owns a 50% interest in Renison through its 50% stake in BMTJV. All data in this review of operations is 100% of Renison unless stated as 'Metals X's 50% share'.

Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Tin Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison, there are three main shallow-dipping dolomite horizons which host replacement mineralisation. The major structure associated with tin mineralisation at Renison, the Federal Basset Fault, was formed during the forceful emplacement of the Pine Hill Granite during the Devonian and is also an important source of tin mineralisation.

The Renison strategy is focussed on continuing to increase Mineral Reserves, net of depletion each year, to maintain significant mine life and to deliver higher cash margins through an increased mining rate, grade, and recovery, whilst continuing to seek productivity improvements and reduce costs.

Health and safety performance

During the Reporting Period, Renison reported six recordable injuries (30 June 2024: three). The overall Renison safety performance saw the LTIFR increase to 3.5 (30 June 2024: 0.9).

During the Reporting Period safety initiatives undertaken at Renison include:

- 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 behaviour 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.

Renison production performance summary

Renison achieved a total tin-in-concentrate production of 5,156 tonnes for the Reporting Period (30 June 2024: 4,779 tonnes), despite production being affected by unplanned downtime resulting from bushfire evacuations in February 2025. The Renison plant has maintained strong operational performance with significant improvements to recovery averaging above 80% for the Reporting Period (see Table 1).

[1] *Refer ASX announcement dated 24 July 2025, Update on Partial Offer to Acquire Greentech Shares*

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Table 1 – Renison operation performance (100% Basis)

Physicals	Unit	6 months to 30 Jun 2025	6 months to 30 Jun 2024	Movement	Movement (%)
Ore mined	T ore	353,422	385,627	(32,205)	(8.35%)
Grade mined	% Sn	1.52%	1.80%	(0.28%)	(15.56%)
Ore processed	T ore	344,975	329,051	15,924	4.84%
Grade of ore processed	% Sn	1.86%	1.92%	(0.06%)	(3.13%)
Mill recovery	%	80.32%	75.66%	4.66%	6.16%
Tin produced	T Sn	5,156	4,779	377	7.89%

Renison production commentary

- Mining focussed on developing Area 5, Central Federal Basset (**CFB**), and Leatherwoods for a total of 2,873 metres of development (30 June 2024: 3,119 metres). Development of the Area 5 and Leatherwood declines progressed 427 metres during the Reporting Period (30 June 2024: 467 metres). Stope production came from Area 5, CFB and Leatherwoods with 280,964 tonnes of ore coming from stopes (30 June 2024: 314,432 tonnes) and 72,458 tonnes of ore coming from development (30 June 2024: 71,195 tonnes). Stope production was impacted by sequencing changes and operational disruptions, with absenteeism and restricted jumbo availability further constraining mined volumes. 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.
- Grade mined was impacted by sequencing changes and delayed access to higher-grade stopes, particularly while filling operations occurred in high-grade zones.
- Increased mill throughput and recovery helped offset the slight decrease in processing grade to deliver higher tin production for the Reporting Period. The strong mill recovery of 80.32% represents the best recovery on record and is well above budget and historical averages.
- Further details about the Renison's production performance can be obtained from the Company's quarterly announcements available at https://www.metalsx.com.au/quarterly-reports/.

Capital project update

Key activities during the Reporting Period included:

- Ventilation Upgrade
  - Works on the Leatherwoods Return Air Raise (**RAR**) continued, with installation of ventilation doors, ventilation walls, and relocation of booster fans completed in 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 new ventilation fans remain ongoing, with procurement paused pending the finalisation of fan installation locations.
- Mine Dewatering
  - Significant progress was made on the installation of the pumping system during the Reporting Period. Fabrication and delivery of the Motor Control Centres (**MCC**) are complete, and installation is progressing at the 1087, 1525 and 1900 pump stations.
  - Rising main contractors completed drilling of service and drainage holes in Q1 CY2025. Drilling and steel casing installation for the rising main continues, now targeted for Q3 CY2025 completion following geotechnical challenges with the surface-to-1900 rising main hole.
  - The upgrade of the underground fibre optic communications system commenced, including completion of a new surface server room and ongoing installation of the underground fibre backbone. Fibre optic links to the new pumps stations and substations are scheduled for Q3 CY2025.
- Surface Projects
  - The tailings dam overhead powerline is now in service.
  - Replacement of Mill Pond Tank #2 began in Q1 CY2025; demolition was completed during the March mill shut. Construction of the new Tank #2 continues and will extend through Q3 CY2025.
  - The stage two Variable Speed Drive (**VSD**) controller upgrade was successfully completed in the Processing Plant. Design and pre-work for replacement of the TOMRA ore sorter are underway, with installation scheduled for the Q3 CY2025 mill shut.

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- Surface works on the new 11kV underground power feeder (**Feeder 6**) progressed during the Reporting Period. The feeder will run from the High Voltage switchyard via a series of service holes to Area 5, increasing available power and improving stability for underground mining equipment.
- Design work commenced on a new 11kV underground power factor correction system.
- Sitewide improvement projects advanced throughout H1 CY2025, including upgrades to the fire water tank, completion of the fire hydrant ring main, removal of redundant services, pedestrian segregation initiatives, and ongoing site road improvements.

Rentails project

A significant milestone in the development of the Rentails project was achieved with project-specific guidelines (**PSG**) for the Environmental Impact Statement (**EIS**) being finalised by the Tasmanian Environment Protection Authority (**EPA**) during H1 CY2025. The project is now being assessed as a Class 2C development, requiring a full EIS for submission in late Q4 CY2025. In parallel, the Commonwealth Department of Climate Change, Energy, the Environment, and Water (**DCCEEW**) determined the project is a "controlled action" under the Environment Protection and Biodiversity Conservation Act (**EPBC**), necessitating a Public Environment Report (**PER**). Guidelines for the PER were issued in Q2 CY2025 following public comment, with submission also targeted for Q4 CY2025.

The Project Team is progressing toward a final investment decision by BMTJV in late 2026, maintaining a strong focus on technical definition, approval pathway requirements, and early contractor involvement.

During the Reporting Period, the primary areas of focus of the Rentails study were:

- 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[2]. The basic process definition for the concentrator was updated to reflect the revised tailings reclaim schedule, including material from D Dam.
- Sterilisation drilling in the Dunkley Creek area, proposed for the new tailings storage facility (**E Dam**), was completed. Geotechnical and geochemical drilling and test-pitting were conducted at the planned Rentails concentrator location.
- Front-end engineering and design (**FEED**), early contractor engagement, and state and federal approvals processes progressed. Requests for expressions of interest (**EOI**) were issued to selected contractors for the engineering, procurement, and construction (**EPC**) of both the Rentails concentrator and proposed accommodation village. Responses to EOI were received and negotiations progressed, with the concentrator FEED package expected to be awarded in Q3 CY2025. Options for construction accommodation remain under investigation, with responses received from potential developers and local accommodation providers.
- Detailed planning of works required to address the finalised EIS and PER guidelines was completed, with initial drafting of EIS chapters and supporting specialist studies underway.
- A connection enquiry was submitted to TasNetworks for additional power requirements, resulting in a Connection Assessment Study in Q2 CY2025. The preferred high voltage supply upgrade option will be confirmed in Q3 CY2025, with a connection application to follow in H2 CY2025. In-principle agreement was received from Hydro Tasmania for an additional Lake Pieman water extraction licence to supply raw water to the project.
- Ongoing natural values assessments, surface water management, groundwater sampling, and modelling were carried out to support project approvals and design.
- Regular engagement with key stakeholders and potentially affected communities continued, including BMTJV hosting members of the Aboriginal community at Renison in Q2 CY2025 for a site visit and engagement about planned infrastructure and operations.

Near mine exploration

A total of 11,234 metres of surface exploration drilling was completed during the first half of CY2025. This comprised:

- 5,059 metres targeting Ringrose extensions and infill drilling (including Acacia);
- 2,558 metres testing Government Exploration Drilling Grant Initiative (**EDGI**) targets at the DC Target and Argent Dam;
- 1,879 metres targeting Downhole Electromagnetic (**DHEM**) conductors near the Ring River; and
- 1,738 metres as part of the Dunkley's/E-Dam sterilisation programme.

[2] *Refer ASX Announcement dated 4 November 2024, Rentails Mineral Resource Update – D Dam*

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Additional activities and results during the Reporting Period included:

Mineralisation at Ringrose, located approximately 700 metres south of existing development, extends over around 250 metres down dip and 300 metres strike length[3]. 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, with drilling ongoing. There are ten holes for 2,800 metres remaining in the current Ringrose-Acacia drill program.

The Ring River drill program is targeting DHEM conductors to the south of the Federal Bassett Trend and between South Bassett and Ringrose. Nine holes for 4,050 metres are planned, of which five holes for 2,900 metres remain. Three holes will be extended beyond the target depth to intersect basement granite and test for additional mineralisation in this zone.

The FLEM survey at the Dunkley's/E-Dam area was completed in Q1 CY2025, covering six loops with ten survey lines. No significant conductive responses were observed, suggesting significant pyrrhotite-hosted tin mineralisation is unlikely within 300 metres from surface.

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

Further information about the drill programs can be obtained from the Company's quarterly announcements available at https://www.metalsx.com.au/quarterly-reports/.

Mt. Bischoff project

Mt. Bischoff, placed under care and maintenance since 2010, remains a central component of Metals X's broader ESG strategy. During the Reporting Period, the Company advanced the revision of its Mt Bischoff Closure Plan in line with new regulatory requirements and best practice environmental standards. The revised plan was informed by ongoing community consultations and feedback from the Tasmanian Environment Protection Authority (**EPA**), ensuring its rehabilitation approach meets both statutory obligations and community expectations.

Key initiatives included detailed assessment and scheduling of rehabilitation works, such as progressive revegetation, water quality monitoring, and remediation of previously disturbed areas. Quantitative progress measures—like the number of hectares rehabilitated and funds allocated during the Reporting Period demonstrate the Company's continued investment in sustainable closure. Metals X also maintains strict compliance with all environmental licences, with no material breaches reported. The Group actively monitors performance indicators and regularly reports on milestones achieved under the closure plan through ASX quarterly updates.

The enhanced focus on Mt Bischoff aligns with the Board's commitment to transparent ESG disclosure. By expanding the discussion around the closure plan, including outcomes from rehabilitation activities and community engagement, Metals X seeks to provide stakeholders with a clearer picture of both achievements and ongoing challenges. Future reporting will include further updates on regulatory progress, rehabilitation metrics, and engagement outcomes to ensure accountability and foster confidence among investors, the broader community, and regulators.

Renison mineral resource update

Metals X announced its updated 2025 Mineral Resource[4], incorporating data up to 31 March 2025 and recent drilling at Ringrose. This update sees the Renison Mineral Resource at 20.8 Mt grading 1.40% Sn, totalling 292,000 tonnes of contained tin. Material from Ringrose added 888 kt at 1.33% Sn totalling 11,800 tonnes of contained tin.

Measured and Indicated Resource tonnage increased by 82 kt with a 4% decrease in tin tonnes to 247,400 tonnes of contained tin, while Inferred Resource tonnage increased by 532 kt and tin content by 29% to 9,900 tonnes of contained tin. Underground drilling for resource definition and grade control remains ongoing, supporting future mine planning.

[3] *Refer ASX Announcement dated 24 June 2024, Ringrose Exploration Update*
[4] *Refer ASX announcement 29 July 2025, 2025 Renison Mineral Resource Update*

Renison ore reserve and life of mine update

Metals X announced its updated 2024 Renison Ore Reserve Update[5] highlighting an approximate 10 year mine life with the bulk of ore mined from the high-grade Area 5 and Leatherwood ore bodies. Total Renison Bell Proved and Probable Reserve is 8.21 Mt at 1.37% Sn for 112,200 tonnes of contained tin.

The updated Renison Life-of-Mine Plan and Ore Reserve statement for CY2025 is set for completion in Q3 CY2025.

Competent person's statements

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". Mr Carter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bremner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms in relation to the Mineral Resources and Ore Reserves that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

5. Environmental, Social and Governance

During the Reporting Period, Metals X continued to advance its Environmental, Social, and Governance (**ESG**) strategy, marked by the implementation of specific initiatives and transparent reporting practices guided by its Board-endorsed ESG framework, referencing the Global Reporting Initiative Standards (**GRI**).

The Mt. Bischoff Mine Closure represents a landmark commitment to responsible mine closure in Tasmania. The BMTJV has ensured a sustainable and compliant closure through progressive rehabilitation, stakeholder engagement, and innovative waste and water management solutions. The project aligns with industry practice ESG frameworks, demonstrating transparency, environmental responsibility, and social accountability while setting a benchmark for future mine closures in Australia.

Addressing workplace safety remains a top priority at Renison and across the broader group. In H1 CY2025, a site-wide safety reset was implemented at Renison, reinforcing a culture of continuous improvement and proactive hazard management. Initiatives included installation of dashcams across all mobile equipment and light vehicles to encourage safe driving behaviour and enhance incident investigation capabilities. The use of external investigative providers for Serious Potential Incidents ensured objective reviews and facilitated employee coaching in incident analysis. While Lost Time Injury Frequency Rate (**LTIFR**) increased to 3.5 for the Reporting Period, targeted interventions are underway to drive meaningful reductions in incident rates, supported by ongoing feedback from employees and regular review of safety statistics, including both LTIFR and Total Recordable Injury Frequency Rate (**TRIFR**).

The BMTJV conducted regular engagement with Aboriginal communities and key stakeholders, including hosting site visits at Renison to facilitate dialogue on future infrastructure and operational plans. These meetings have contributed significantly to shaping project design and environmental management strategies, demonstrating Metals X's commitment to inclusive community consultation.

The Company advanced climate risk management and biodiversity protection, particularly in connection with the Rentails project, including ongoing surface and groundwater monitoring, adaptive water management, and natural values assessments aligned with EPA and Commonwealth approvals processes.

[5] *Refer ASX announcement 31 January 2025, Renison Ore Reserve Update*

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To further increase transparency and stakeholder confidence, Metals X is expanding its ESG section to include a summary table of key milestones achieved during the Reporting Period and targets. The Company maintains cross-referenced disclosure to the separate 2024 ESG Report published on its website and continues to benchmark its ESG performance against leading frameworks (GRI and comparable industry standards), with plans to annually update progress and address any identified gaps in practice.

Metals X remains committed to sustainability, rehabilitation, and community engagement, with ongoing investments in closure planning, safety programs, and inclusive stakeholder management. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

The Company's 2024 ESG Report was announced on 27 March 2025 together with the 31 December 2024 annual report, and is available on the Company's website at https://www.metalsx.com.au/environment-social-and-governance/

6. Corporate

Business strategy, prospects and capital allocation

Metals X continues to evaluate potential acquisitions both domestically and internationally and was pleased to announce its strategic investment in Elementos during the Reporting Period. The investment provides Metals X with the further opportunity to participate in a global pipeline of developing tin projects. In addition to its shareholding, Metals X has two director seats on the board providing the Company with a direct impact in the strategic direction and decision-making process. 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.

The Company has continued to support the BMTJV's progress on Rentails. While the funding structure for the Rentails Project has not been finalised, the Company continues to build its cash reserves to ensure it can meet its potential funding commitments for the Rentails Project.

The Company is committed to optimising returns from its financial instruments and shareholdings in First Tin, Elementos, Cyprium, NICO, and Tanami Gold.

On-market share buy-back

The Company announced a 12-month extension to the Share Buy-back on 7 March 2025.

During the Reporting Period, 846,432 ordinary shares repurchased in Q4 FY2024, were cancelled in Q1 CY2025.

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

Investments – convertible notes, shares and options

i. Greentech Technology International Limited

Greentech is a Hong Kong listed investment holding company (Stock Code: 195) focused on the exploration, development, and mining of tin and copper-bearing ores. 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 Bluestone Mines Tasmania Joint Venture, which holds the assets that comprise the Renison Tin Operations in Tasmania, Australia.

On 4 June 2025, Metals X announced it had notified 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**).

On 23 July 2025, the Company announced the Partial Offer for Greentech Shares had closed and it had received valid acceptances in respect of a total of 42,417,600 Greentech Shares from Qualifying Shareholders, representing approximately 3.11% of the Greentech Shares on issue.

Metals X will continue to monitor the suspension of Greentech and in particular their success or otherwise in resolving the resumption guidance set out by the Stock Exchange of Hong Kong Limited (**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.

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ii. 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.[6]

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.

The investment in First Tin is presented as an investment in associates in note 8 in the consolidated financial statements.

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

iii. 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. [7]

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.

The investment in Elementos is presented as an investment in associates in note 8 in the consolidated financial statements. Further details on the activities of Elementos are available from their ASX releases.

iv. 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 (**Cyprium**) (ASX: CYM).[8]
The key revised terms of the convertible notes are as follows:

- a three-year maturity extension to the quarter ending March 2028;
- a $5.00 million amendment fee which was paid in two equal instalments of $2.50 million each during FY2024;
- the convertible notes can be converted by Metals X at the Conversion Price of $0.035, representing a 25% premium to $0.028 per share, being 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.

At 30 June 2025, the Cyprium convertible notes were fair valued at $43.45 million (31 December 2024: $37.40 million) resulting in a fair value adjustment of $6.05 million. For further details, refer to Note 7: Financial Assets at Fair Value Through Profit or Loss in the Notes to the Financial Statements.

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

[6] *Refer ASX announcement 20 November 2024: Update on First Tin Plc.*
[7] *Refer ASX announcement 19 May 2025: Investment in Elementos Limited.*
[8] *Refer ASX Announcement 22 August 2024: Update on Cyprium convertible notes.*

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v. 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 balance date, Metals X continues to hold 9,240,000 NICO shares, representing a 7.48% interest in NICO. The 25,000,000 NICO options expired out of the money on 3 November 2024.

The Company is entitled to a 1.75% net smelter royalty on all metals produced from both the Wingellina Nickel-Cobalt Project and the Claude Hills Project once in production.

The investment in NICO is presented as an investment in associates in note 8 in the consolidated financial statements.

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

vi. Tanami 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).

The investment in Tanami is presented as an investment in associates in note 8 in the consolidated financial statements.

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

Dividends

No dividends were paid to members during the Reporting Period (2024: Nil). The Directors do not propose to pay any dividend for the Reporting Period.

7. Significant events after balance date

On 23 July 2025, the Company announced the Partial Offer for Greentech Shares had closed and it had received valid acceptances in respect of a total of 42,417,600 Greentech Shares from Qualifying Shareholders[9], representing approximately 3.11% of the Greentech Shares on issue.[10] On 1 August 2025, a total of $25.04 million, representing the unutilised portion of the Earmarked Funds, was returned to Metals X.

8. Auditor's independence under Section 307c of the Corporations' Act 2001

The Directors have received confirmation from the auditor of Metals X that they are independent of the Company.
A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 (Cth) is included on page 28 of this report.

9. Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated), and where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191. The Company is an entity to which the instrument applies.
Signed in accordance with a resolution of the Directors.



Brett Smith

Executive Director

25 August 2025

[9] *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.*
[10] *Refer to ASX Announcement 24 July 2025: Update on Partial Offer to Acquire Greentech Shares.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue	3	147,539	94,975
Cost of sales		(83,833)	(59,324)
Gross profit		63,706	35,651
Other income	4	6,687	5,193
General and administrative expenses		(1,839)	(1,397)
Finance costs		(603)	(518)
Fair value gain/(loss) on financial assets	7	6,128	(12,049)
Share of loss of associates	8	(682)	(414)
Rehabilitation costs		(221)	-
Profit before tax		**73,176**	**26,466**
Income tax expense	15	(20,228)	(11,596)
Profit for the period from continuing operations		**52,948**	**14,870**
Profit attributable to:			
Equity holders of the Company		**52,948**	**14,870**
Other comprehensive loss:			
Other comprehensive loss of an associate		**(284)**	**-**
Total comprehensive income attributable to:			
Equity holders of the Company		**52,664**	**14,870**
Basic earnings and diluted earnings per weighted average number of shares attributable to the ordinary equity holders of the Company (cents per share)			
From operations		**5.83**	**1.64**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	30 Jun 2025 $'000	31 Dec 2024 $'000
Current assets			
Cash and cash equivalents		230,878	220,644
Trade and other receivables	5	53,414	8,666
Inventories	6	25,416	37,573
Prepayments		849	2,200
Convertible note receivable	7	2,160	2,160
Total current assets		**312,717**	**271,649**
Non-current assets			
Other receivables	5	3,723	3,888
Derivative financial instruments	7	487	406
Convertible note receivable	7	41,288	35,242
Investment in associates	8	18,072	14,039
Property, plant, and equipment	9	80,295	82,510
Mine properties and development costs	10	93,903	85,387
Exploration and evaluation expenditure		6,213	3,888
Deferred tax asset		-	8,429
Total non-current assets		**243,981**	**233,383**
Total assets		**556,698**	**505,032**
Current liabilities			
Trade and other payables	11	15,474	20,972
Contract liability	12	5,346	11,931
Current tax payable		9,898	-
Provisions	13	8,316	7,309
Interest bearing liabilities	14	2,675	3,645
Total current liabilities		**41,709**	**43,857**
Non-current liabilities			
Provisions	13	31,453	30,893
Interest bearing liabilities	14	1,197	2,508
Deferred tax liability		1,901	-
Total non-current liabilities		**34,551**	**33,401**
Total liabilities		**76,260**	**77,258**
Net assets		**480,438**	**427,774**
Equity			
Issued capital	16	311,262	311,262
Retained earnings		142,145	89,197
Share of other comprehensive loss of associates		(784)	(500)
Share based payments reserve		27,815	27,815
Total equity		**480,438**	**427,774**

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash flows from operating activities		
Receipts from customers	125,011	109,584
Payments to suppliers and employees	(66,778)	(51,514)
Interest received	6,261	5,032
Other receipts	24	11
Interest paid	(244)	(358)
Net cash flows from operating activities	**64,274**	**62,755**
Cash flows from investing activities		
Payments for property, plant and equipment	(2,912)	(5,278)
Payments for mine properties and development	(13,862)	(14,454)
Payments for exploration and evaluation	(2,325)	(998)
Payment for investment in associates	(5,000)	-
Payment of deposit to finance Partial Offer[1]	(28,000)	-
Proceeds from sale of property plant and equipment	30	7
Payments for Share Buy-back	-	(376)
Loan provided to BMTJV	-	(1,927)
BMTJV loan repayments	311	83
Net cash flows used in investing activities	**(51,758)**	**(22,943)**
Cash flows from financing activities		
Payment of lease and hire purchase liabilities	(2,282)	(1,209)
Net cash flows used in financing activities	**(2,282)**	**(1,209)**
Cash at the beginning of the period	**220,644**	**143,042**
Net increase in cash and cash equivalents	10,234	38,603
Cash and cash equivalents at the end of the period	**230,878**	**181,645**

[1] Metals X transferred $28.00 million to a non-interest-bearing AUD account held by Morton Securities Limited for the sole purpose of financing the Partial Offer for shares in Greentech Technology International Limited (Earmarked Funds). The Earmarked Funds are recognised as a receivable until their use or return after the offer completes.
On 1 August 2025, a total of $25.04 million, representing the unutilised portion of the Earmarked Funds, was returned to Metals X.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Issued capital $'000	Accumulated profit/(loss) $'000	Share based payments reserve $'000	Accumulated OCI $'000	Total equity $'000
At 1 January 2024	319,570	(13,152)	27,815	-	334,233
Profit for the period	-	14,870	-	-	14,870
Return of capital (Share Buy-back)	(376)	-	-	-	(376)
At 30 June 2024	**319,194**	**1,718**	**27,815**	**-**	**348,727**
At 1 January 2025	**311,262**	**89,197**	**27,815**	**(500)**	**427,774**
Profit for the Reporting Period	-	52,948	-	-	52,948
Share of OCI of associates	-	-	-	(284)	(284)
At 30 June 2025	**311,262**	**142,145**	**27,815**	**(784)**	**480,438**

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1. Corporate information

The consolidated financial report of Metals X Limited (**Metals X** or the **Company**) and its controlled entities (together the **Group** or the **Consolidated Entity**) for the period ended 30 June 2025 (the **Reporting Period**) was authorised for issue in accordance with a resolution of the Directors on 25 August 2025.

The Company was incorporated and domiciled in Australia and is a for profit company limited by shares which are publicly traded on the Australian Securities Exchange. Both the functional and presentation currency of the Group is Australian dollars (A$). The Company's registered office address is Unit 202, Level 2, 39 Mends Street, South Perth WA 6151.

2. Summary of accounting policies

a) Basis of preparation of the consolidated financial report

This consolidated financial report for the Reporting Period are condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*.

The consolidated financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It is recommended that the financial report be read in conjunction with the Company's annual report for the year ended 31 December 2024 and considered together with any public announcements made by the Company during the Reporting Period in accordance with the continuous disclosure obligations of the Corporations Act 2001 (Cth) and the ASX listing rules.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues, and expenses of joint operations. These have been incorporated in the consolidated financial statements under the appropriate classifications.

The consolidated financial report has been prepared on a historical cost basis, except for certain financial instruments measured at fair value through profit and loss. The amounts contained in the consolidated financial statements have been rounded to the nearest thousand dollars unless otherwise stated (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial Report) Instrument 2016/191.

b) Statement of compliance

The consolidated financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

c) Basis of consolidation

The half-year report is comprised of the consolidated financial statements of the Consolidated Entity. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany balances and transactions have been eliminated in full. Controlled entities are consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated from the date on which control is transferred out of the Consolidated Entity. Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

d) New and amended accounting standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2025 have been adopted by the Group. As a result of this review, the Directors have determined that there is no material impact of the new and revised accounting standards and interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

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3. Revenue

	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue from contracts with customers – tin-in-concentrate	**147,539**	**94,975**

The increase in revenue can be attributed to the 35% increase in tin sold to 3,191 tonnes (30 June 2024: 2,362 tonnes) and an increase in tin prices realised during the Reporting Period.

4. Other income

	30 Jun 2025 $'000	30 Jun 2024 $'000
Interest income	6,633	5,175
Other income	24	11
Profit on sale of property plant and equipment	30	7
Total other income	**6,687**	**5,193**

5. Trade and other receivables

	At 30 Jun 2025 $'000	At 31 Dec 2024 $'000
Current		
Trade receivables at fair value through profit or loss [(i)]	21,485	5,499
Cash on deposit with Morton Securities Limited[(ii)]	28,000	-
Other receivables at amortised cost [(iii)]	3,604	2,851
Other receivables – loan provided to BMTJV [(iv)]	325	316
	53,414	**8,666**
Non-current		
Other receivables – loan provided to BMTJV [(iv)]	266	431
Other receivables – performance bond facility [(v)]	3,457	3,457
	3,723	**3,888**

(i) On 30 June 2025, there were 191 tonnes of tin-in-concentrate sales remaining open to price adjustment (31 December 2024: Nil tonnes).

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price movements over the quotational period (**QP**) and are measured at fair value through profit or loss up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. For tin concentrate 85% of the provisional invoice (based on the provisional tin price and provisional assays) is received in cash either within 10 working days after Bill of Loading date, or within three weeks of the shipment's arrival at the customers smelter, depending on the customer. The QP for tin-in-concentrate is not expected to result in a material adjustment due to the short period between the point control of the concentrate passes to the customer and the end of the QP.

(ii) Metals X transferred $28.00 million to a non-interest-bearing AUD account held by Morton Securities Limited. The funds were earmarked for the sole purpose of financing the voluntary cash partial offer for up to 382,480,000 Greentech Shares at an offer price of HK$0.35 per Greentech Share. Refer to note 18: Significant Events after the Balance Date for further information.

(iii) Other receivables balance includes cash calls advanced to BMTJV of $0.98 million (31 December 2024: $0.25 million), GST receivable of $0.96 million (31 December 2024: $1.24 million), interest receivable of $1.51 million (31 December 2024: $1.13 million), other debtors of $0.15 million (31 December 2024: $0.23 million).

(iv) 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.

(v) The performance bond facility is interest bearing and is used as security for government performance bonds. The fair value approximates cost.

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6. Inventories

	At 30 Jun 2025 $'000	At 31 Dec 2024 $'000
Ore stocks – at cost	3,339	8,058
Tin in circuit – at cost	183	134
Tin concentrate – at cost	11,829	19,402
Stores and spares – at cost	11,743	11,424
Provision for obsolescence – stores and spares	(1,678)	(1,445)
	25,416	**37,573**

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

7. Financial assets at fair value through profit or loss

	At 30 Jun 2025 $'000	At 31 Dec 2024 $'000
Current		
Convertible notes	2,160	2,160
	2,160	**2,160**
Non-current		
Derivative financial assets	487	406
Convertible notes	41,288	35,242
	41,775	**35,648**

Derivative financial assets and debt instruments

Derivative financial assets are financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At 30 June 2025, the Company holds:

- $36.00 million in aggregate in convertible notes issued by Cyprium with an annual coupon rate of 6%; and
- 40.6 million options to acquire Cyprium shares exercisable at $0.035 each, expiring 18 February 2027.

The convertible notes are convertible into Cyprium shares by Metals X at a conversion price of $0.035 per share.

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 by Cyprium, Metals X may, at its sole option, elect to receive repayment by being issued up to a maximum of 200 million Cyprium shares at the Conversion Price, rather than receiving a cash repayment equivalent to the conversion price of these shares, with the balance to be paid in cash. Cyprium's early conversion option was taken into consideration when assessing the reasonableness of the carrying value of the convertible notes at balance date.

Estimates and judgments

These financial assets cannot be measured based on quoted prices in active markets and are therefore measured using valuation techniques.

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	At 30 Jun 2025			
	Quoted market price (Level 1) $'000	Valuation technique market observable inputs (Level 2) $'000	Valuation technique non-market observable inputs (Level 3) $'000	Total $'000
Convertible notes receivable[1]	-	-	43,448	43,448
Derivative financial instruments Cyprium options[2]	-	-	487	487
	-	**-**	**43,935**	**43,935**

	At 31 Dec 2024			
	Quoted market price (Level 1) $'000	Valuation technique market observable inputs (Level 2) $'000	Valuation technique non-market observable inputs (Level 3) $'000	Total $'000
Convertible notes receivable[1]	-	-	37,402	37,402
Derivative financial instruments Cyprium options[2]	-	-	406	406
	-	**-**	**37,808**	**37,808**

[1]Convertible notes receivable

At 30 June 2025, a valuation of the convertible notes has been determined by an external expert as follows:

As the convertible notes are not traded in an active market, their fair value is estimated by discounting the stream of future interest and principal payments at the rate of interest prevailing at the reporting date for instruments of similar term and risk (the market rate of debt which takes into consideration Cyprium's ASX announcements, where applicable, for the period), and adding this value to the value of the embedded derivative component which is valued using a Black-Scholes model (**B&S Model**). The B&S Model is based on assumptions and inputs including expected volatility, risk-free interest rate, expected life of the options, conversion price, share price at balance date, and expected remaining life of the convertible notes. Exercising the conversion option would result in the Company receiving approximately 1.029 billion Cyprium shares. The inputs used to value the convertible notes at 30 June 2025 and 31 December 2024 are as follows:

	B&S Model	DCF	30 Jun 2025 $'000
Expected volatility	100%	-	
Risk-free interest rate	3.233%	-	
Expected life	2.75 years	2.75 years	
Options exercise price	$0.035	-	
Share price at valuation date	$0.029	-	
Expiry date/maturity date	31 March 2028	31 March 2028	
Face value of convertible notes	-	$36.00 million	
Market rate of debt	-	21.50%	
Semi-annual coupon rate	-	6%	
Fair value per instrument	$0.017	-	
Number of instruments	1,028,571,429	-	
Total fair value at 30 Jun 2025 ($'000)	**$17,486**	**$25,962**	**$43,448**

	B&S Model	DCF	31 Dec 2024 $'000
Expected volatility	100%	-	
Risk-free interest rate	3.824%	-	
Expected life	3.25 years	3.25 years	
Options exercise price	$0.035	-	
Share price at valuation date	$0.023	-	
Expiry date/maturity date	31 March 2028	31 March 2028	
Face value of convertible notes	-	$36.00 million	
Market rate of debt	-	22.50%	
Semi-annual coupon rate	-	6%	
Fair value per instrument	$0.013	-	
Number of instruments	1,028,571,429	-	
Total fair value at 31 Dec 2024 ($'000)	**$13,372**	**$24,030**	**$37,402**

[2]Cyprium options

The derivative financial assets represent 40.60 million options to acquire Cyprium shares (**Cyprium Options**). The fair value of the Cyprium Options was determined using a B&S Model, which considers factors including the option's exercise prices, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at measurement date and the expected life of the Cyprium Options.

The inputs used to value the Cyprium Options at 30 June 2025 and 31 December 2024 are as follows:

Cyprium Options	30 Jun 2025	31 Dec 2024
Expected volatility	100%	100%
Risk-free interest rate	3.186%	3.838%
Expected life of options	1.64 years	2.13 years
Options exercise price	$0.035	$0.035
Share price at measurement date	$0.029	$0.023
Expiry date/maturity date	18 Feb 2027	18 Feb 2027
Fair value ($'000)	**487**	**406**

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8. Investment in associates

Investment in associates	30 Jun 2025 $'000	31 Dec 2024 $'000
Opening balance	14,038	1,959
Purchase of Elementos shares	5,000	-
Purchase of First Tin shares	-	13,044
Share of loss of associates	(682)	(465)
Share of other comprehensive loss of associate (presented in other comprehensive loss)	(284)	(500)
Investment in associates	**18,072**	**14,038**

The Company's investment in associates pertain to its shares in First Tin, Elementos, NICO and Tanami. The investments are initially measured as the cost of the shares. The carrying amount of the investment is adjusted to recognise changes in the Company's share of the associates' profit or loss and movement in reserves following acquisition.

First Tin investment

As at 30 June 2025, the Company holds 135,166,667 shares in First Tin (31 December 2024: 135,166,667), representing 29.91% of First Tin's issued capital, following an investment of £6.67 million (approximately A$13.01 million).

Elementos investment

On 19 May 2025, Metals X announced it had committed to a total investment of $5.00 million in 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.

As at 30 June 2025 the Company holds 58.28 million shares in Elementos (31 December 2024: Nil), representing 19.79% of Elementos' issued capital, following an initial investment of $5.00 million (31 December 2024: Nil).

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.

NICO investment

As at 30 June 2025, the Company holds 9.24 million NICO shares (31 December 2024: 9.24 million), representing 7.48% of NICO's issued capital.

The Company is entitled to a 1.75% net smelter royalty on all metals produced from both the Wingellina Nickel-Cobalt Project and the Claude Hills Project once in production.

Tanami Gold investment

As at 30 June 2025, the Company held 34.43 million shares in Tanami (31 December 2024: 34.43 million shares), representing 2.93% of Tanami's issued capital.

9. Property, plant and equipment

During the Reporting Period, the Group acquired assets at a cost of $2.91 million (30 June 2024: $5.28 million) in relation to property, plant, and equipment.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No impairment was recognised during the Reporting Period.

10. Mine properties and development

During the Reporting Period, the Group paid $13.86 million (30 June 2024: $14.45 million) in relation to mine properties and developments costs.

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11. Trade and other payables

	At 30 Jun 2025 $'000	At 31 Dec 2024 $'000
Trade and other creditors	5,667	10,390
Sundry creditors and accruals	9,807	10,582
	15,474	**20,972**

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade creditors are non-interest bearing and generally on 30-day terms. Sundry creditors and accruals are non-interest bearing and generally on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

12. Contract liability

Contract liability represents cash received for tin sales, where delivery to the customer's port has not yet occurred, hence the revenue recognition criteria have not been met. As at 30 June 2025, $5.35 million has been recognised as a contract liability (31 December 2024: $11.93 million).

13. Provisions

	At 30 Jun 2025 $'000	At 31 Dec 2024 $'000
Current		
Provision for annual leave	3,879	3,808
Provision for long service leave	1,785	1,309
Provision for rehabilitation	2,644	2,187
Other provisions	8	5
	8,316	**7,309**
Non-current		
Provision for long service leave	1,008	1,281
Provision for rehabilitation	30,445	29,612
	31,453	**30,893**

Provision for long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Rehabilitation

Environmental obligations associated with the retirement or disposal of mining properties and/or of exploration activities are recognised when the disturbance occurs and are based on the extent of the damage incurred. The provision is measured as the present value of the future expenditure. The rehabilitation liability is remeasured at each reporting period in line with the change in the time value of money (recognised as an interest expense in the consolidated statement of comprehensive income and an increase in the provision), and additional disturbances/change in the rehabilitation costs are recognised as additions/changes to the corresponding asset and rehabilitation liability.

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The provisions for rehabilitation are recorded in relation to the Renison Tin Mine and Mt. Bischoff for the rehabilitation of the disturbed mining areas to a state acceptable to Tasmanian EPA. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life.

Given Mt. Bischoff is non-operating, any change recognised in the rehabilitation provision is also recognised directly in the consolidated statement of profit and loss.

Rehabilitation provisions are estimated based on survey data, external contracted rates, and the timing of the current mining schedule. Provisions are discounted based on rates that reflect current market assessments of the time value of money and the risks specific to that liability. The carrying value of the provision for both Renison and Mt. Bischoff is calculated by applying an inflation factor of 2.10% (31 December 2024: 2.31%) which has been estimated based on the break-even 10-year inflation rate published by the RBA and a weighted average discount rate of 4.28% (31 December 2024: 4.31%), which has been estimated using government bond yields for an equivalent period. Costs are inflated and discounted with reference to the Group's anticipated timing of payment, which is estimated based on the Group's life of mine and planned activities. A majority of the payments are anticipated within 10 years (31 December 2024: 10 years).

14. Interest bearing liabilities

	At 30 Jun 2025 $'000	At 31 Dec 2024 $'000
Current		
Hire purchase liabilities	2,675	3,016
Other finance liabilities	-	629
	2,675	**3,645**
Non-current		
Hire purchase liabilities	1,197	2,508
	1,197	**2,508**

15. Income tax

	6 months to 30 Jun 2025 $'000	6 months to 30 Jun 2024 $'000
(a) Major components of income tax expense:		
Income statement		
Current income tax expense		
Current income tax expense	18,516	10,767
Deferred income tax		
Relating to origination and reversal of temporary differences in current year	3,510	(2,910)
Net deferred tax asset not recognised	296	3,739
Recognition of deferred tax asset relating to fractional tax losses	(2,094)	-
Income tax expense reported in the consolidated statement of comprehensive income	**20,228**	**11,596**

(b) A reconciliation of income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	30 Jun 2025 $'000	30 Jun 2024 $'000
Total accounting profit before income tax from operations	**73,176**	**26,466**
At statutory income tax rate of 30% (30 June 2024: 30%)	21,953	7,940
Non-deductible items		-
Share of loss of associates	205	-
Non-deductible penalties	-	28
Sundry items	15	4
Deductible items	(147)	(115)
Net deferred tax asset not recognised	296	3,739
Recognition of deferred tax asset relating to fractional tax losses	(2,094)	-
Income tax expense reported in the statement of comprehensive income	**20,228**	**11,596**

At 30 June 2025, there are unrecognised transferred revenue tax losses of $475,087,369 (31 December 2024: $482,067,369) for the Group subject to a restricted rate of utilisation and no expiry date. During the Reporting Period the Company recognised an $2.09 million deferred tax asset relating to transferred revenue tax losses not previously recognised (31 December 2024: $11.86 million).The Company has recognised these deferred tax assets to the extent that it is probable that estimated future taxable profits will be available against which these losses can be utilised at their available fraction. The estimated future taxable profits are based on a series of judgments. The Company has assessed five years to be a reasonable time period to utilise in estimating the amount of fractional tax losses to be recognised as at 30 June 2025.

At 30 June 2025, there are unrecognised capital losses of $19,621,080 (31 December 2024: $19,621,080) for the Group with no expiry date.

16. Issued capital

	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Share capital	**Number of shares**		**$'000**	**A$'000**
Ordinary shares fully paid	886,391,538	886,391,538	311,262	311,262

Movements in issued capital	**$'000**	**No. of Shares**
Balance at 1 Jan 2025	311,262	886,391,538
Balance at 30 Jun 2025	**311,262**	**886,391,538**

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17. Commitments

At 30 June 2025, the Group had the following commitments:

Capital expenditure commitments of $6.79 million principally relating to plant and equipment upgrades and replacements at Renison (31 December 2024: $5.89 million); and tenement lease commitments of $2.23 million relating to tenements on which mining and exploration operations are located (31 December 2024: $2.38 million).

18. Significant events after the balance date

On 23 July 2025, the Company announced the Partial Offer for Greentech Shares had closed and it had received valid acceptances in respect of a total of 42,417,600 Greentech Shares from Qualifying Shareholders, representing approximately 3.11% of the Greentech Shares on issue. On 1 August 2025, a total of $25.04 million, representing the unutilised portion of the Earmarked Funds, was returned to Metals X.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Metals X Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001 (Cth), including:

(i) giving a true and fair view of the financial position as at 30 June 2025 and the performance for the half-year ended on that date of the Consolidated Entity; and

(ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Brett Smith
Executive Director
25 August 2025

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Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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Auditor's independence declaration to the directors of Metals X Limited

As lead auditor for the review of the half-year financial report of Metals X Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Metals X Limited and the entities it controlled during the financial period.

Ernst & Young

Gavin Buckingham
Partner
25 August 2025

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Independent auditor's review report to the members of Metals X Limited

Conclusion

We have reviewed the accompanying consolidated interim half-year financial report of Metals X Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
25 August 2025