

DECEMBER 2025
QUARTERLY REPORT

28 January 2026

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

Quarterly Highlights

- Renison achieved near record total tin production of 3,319 tonnes of tin-in-concentrate for the quarter (Q3 CY2025: 2,272 tonnes), just 10 tonnes below the all-time quarterly record. Metals X's 50% share of production was 1,660 tonnes of tin-in-concentrate (Q3 CY2025: 1,136 tonnes).
- Renison shipped 3,375 tonnes of tin-in-concentrate for the quarter (Q3 CY2025: 2,220 tonnes). Metals X received 50.16% of tin-in-concentrate tonnes shipped during the quarter (Q3 CY2025: 52.09%).
- December 2025 tin production of 1,318 tonnes was the highest monthly production on record, supported by higher mined grades, improved plant stability and stronger metallurgical performance.
- Mill recovery improved to 82.34% for the December quarter (December month overall recovery 81.4%), placing Q4 among the strongest metallurgical quarters on record.
- C1 cash production costs reduced to A$16,598/t Sn (Q3 CY2025: A$23,138/t Sn), reflecting a 28% improvement driven by higher production and the aforementioned improved operating efficiencies.
- Imputed EBITDA for Q4 CY2025 increased to A$112.5 million (A$33,901/t Sn) on a 100% basis, more than double the prior quarter, with EBITDA margins rising to approximately 58% on an imputed basis.
- Renison Ore Reserve update announced highlighting total Renison Bell Proved and Probable Reserve as at 31 March 2025 of 7.505 Mt at 1.37% Sn for 102,720 tonnes of contained tin. Ringrose contributed 249Kt at 1.20% Sn for 3,000 tonnes of contained tin to the reportable reserves[1].
- Metals X participated in the equity raisings of both Elementos Limited (ASX: ELT) (**Elementos**) and First Tin Plc (LSX: 1SN) (**First Tin**) to maintain its ownership interests in both companies. Full details are provided in the Investments section under Corporate Review.
- Closing cash and cash equivalents increased by A$14.1 million to A$293.6 million, with tin receivables increasing to A$29.2 million. Since quarter end, Metals X has received A$47.07 million from the realisation of inventory and tin receivable balances.

Environmental, Social and Governance

- The Bluestone Mines Tasmania JV Renison Tin Operation (**Renison**) reported two (2) Recordable Injury during the quarter (Q3 CY2025: 1).
- The overall Renison site safety performance saw the LTIFR[2] increase to 2.6 (Q3 CY2025: 1.7) while the 12-month rolling TRIFR[3] decreased to 7.7 (Q3 CY2025: 9.4).
- The following safety initiatives continued to be undertaken at Renison during the quarter:
  - The site wide safety reset action plan continues to be implemented with progress communicated to the workforce.
  - A majority of the mobile equipment and light vehicle fleet have been installed with dash cams.
  - Mental Health Awareness and Mental Health First Aid courses have been conducted to support the workforce and assist in managing psychosocial risk.
- Mt Bischoff closure activities during the quarter focused on confirming delivery timeframes and validating the material balance for the updated closure design. Field investigations commenced to verify cover material

[1] *Refer ASX announcement 17 November 2025: 2025 Renison Ore Reserve Update.*
[2] *Lost Time Incident Frequency Rate.*
[3] *Total Recordable Injury Frequency Rate.*

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availability, and pit water management and backfill sequencing progressed. The project remains on track for submission of the Mine Closure Plan to the regulator in mid-CY2026.

- On 24 November 2025, Chief Operating Officer, Mark Recklies, resigned from his role with Bluestone Mines Tasmania Joint Venture. The Company thanks Mark for his contributions and leadership during his time with Bluestone Mines Tasmania and wish him well in his future endeavours. Operations Manager, Nathan Parsons has subsequently been appointed Chief Operating Officer and will be responsible for leading the ongoing operational performance across the Bluestone Mines Tasmania operations.

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 the second-highest quarterly tin production on record, with 3,319 tonnes of tin-in-concentrate for the quarter, representing a 46.08% increase from the prior quarter (Q3 CY2025: 2,272 tonnes of tin-in-concentrate). The previous quarterly production record of 3,329 tonnes of tin-in-concentrate was set in Q4 CY2024.

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

Physicals and Imputed Financials		Q4 CY2025	Q3 CY2025	Rolling 12-months
Ore mined	t ore	207,107	191,116	751,645
Grade of ore mined	% Sn	2.34	1.51	1.74
Ore milled (after sorter upgrade)	t ore	162,624	160,823	668,422
Grade of ore processed	% Sn	2.48	1.85	2.01
Mill recovery	%	82.34	76.39	79.87
Tin-in-concentrate produced	t Sn	3,319	2,272	10,747
Imputed tin price [1]	A$/t Sn	$58,086	$52,024	$53,085
Imputed sales and marketing costs	A$/t Sn	$7,587	$7,245	$7,132
C1 cash production costs [2]	A$/t Sn	$16,598	$23,138	$19,436
Imputed EBITDA	A$/t Sn	$33,901	$21,641	$26,519
All-in sustaining costs (**AISC**) [3]	A$/t Sn	$27,906	$36,048	$31,607
All-in cost (**AIC**) [4]	A$/t Sn	$30,319	$38,834	$34,319
Imputed net cash inflow[5]	A$/t Sn	$27,767	$13,190	$18,766
Imputed revenue [1]	**A$M**	**$192.79**	**$118.20**	**$570.50**
Imputed sales and marketing costs	**A$M**	**$25.18**	**$16.46**	**$76.64**
C1 cash production costs	**A$M**	**$55.09**	**$52.57**	**$208.88**
Imputed EBITDA	**A$M**	**$112.52**	**$49.17**	**$284.98**
AISC	**A$M**	**$92.62**	**$81.90**	**$339.68**
AIC	**A$M**	**$100.63**	**$88.23**	**$368.83**
Imputed net cash flow [5]	**A$M**	**$92.16**	**$29.97**	**$201.68**

(1) Source: LME tin cash bid average for the quarter. Imputed revenue is the imputed tin price x the assumption that 100% of the tin-in-concentrate produced during the quarter is sold by quarter end.

(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.

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[5] *Imputed net cash flow is calculated on the assumption that 100% of tin-in-concentrate produced during the quarter was sold and paid for by quarter end. The difference between imputed and actual net cash flow is the existence of inventory and receivables at quarter end. At the date of this report, Metals X has received $47.07 million relating to the realisation of these balances since quarter end. Refer to Table 2 for a reconciliation of imputed revenue to closing cash at quarter end.*

PRODUCTION AND COSTS (100% BASIS)

Mining focussed on developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,466 metres of development (Q3 CY2025: 1,441 metres). Development of the Area 5 and Leatherwood declines progressed 214 metres during the quarter (Q3 CY2025: 203 metres). Stope production came from Area 5, CFB and Leatherwoods with 165,559 tonnes of ore coming from stopes (Q3 CY2025: 131,484 tonnes) and 41,548 tonnes of ore coming from development (Q3 CY2025: 59,632 tonnes).

Ore mined and development performance improved materially in the December quarter, with total ore mined increasing to 207.1kt versus 191.1kt in Q3 CY2025, driven by higher equipment utilisation and increased headcount, although absenteeism and onboarding of new personnel continued to impact hoisted tonnes against plan. Additional ore was sourced from CFB stopes brought forward and higher-than-modelled grades from key A5 stopes, partially offset by delayed firing of certain high-grade stopes and some Leatherwoods stopes being deferred into January. Development metres for December were the highest monthly total for CY2025, supporting improved access to ore and underpinning the stronger mined tonnes and grade profile.

Mill performance recovered strongly over the quarter, with ore milled increasing slightly to 162.6kt (Q3 CY2025: 160.8kt) and mill recovery rising to 82.34% from 76.39%, assisted by resolution of prior screening and scaling issues, commissioning of the new stainless-steel TOMRA sorter and more stable operating conditions. Crusher and mill throughput in December was below budget due to tertiary crusher bush failures, wet ore and commissioning downtime; however, these impacts were outweighed by significantly higher feed grades and improved plant stability. Mill recovery for the quarter averaged 82.34%, with the December CY2025 month delivering the third-highest monthly overall recovery on record and the highest monthly tin production on record at 1,318t Sn.

The combination of stronger grades and higher recoveries resulted in tin-in-concentrate production increasing to 3,319t for Q4 CY2025, up 46.08% from 2,272t in Q3 CY2025, despite a modest increase in tonnes milled. This record metallurgical performance, together with higher mined grades and improved access to high-grade stopes, underpinned the quarterly metal output and reduced reliance on surface stockpiles.

Higher production and lower unit costs translated into a significant uplift in financial performance, with imputed EBITDA improving to A$33,901/t of tin-in-concentrate for the quarter and quarterly imputed net cash inflow rising to A$27,767/t of tin-in-concentrate.

Tin-in-concentrate production increased by 46.08% to 3,319 tonnes and, despite cash production costs increasing by 4.79% to $55.09 million (Q3 CY2025: $52.57 million), cash production cost per tonne of tin-in-concentrate decreased to $16,598 (Q3 CY2025: $23,138/t). All-in sustaining costs (**AISC**) reduced to A$27,906/t of tin-in-concentrate (Q3 CY2025: A$36,048/t) and all-in costs (**AIC**) fell to A$30,319/t of tin-in-concentrate (Q3 CY2025: A$38,834/t), supporting a material improvement in margins.

CAPITAL EXPENDITURE UPDATE

Total capital expenditure for the quarter was $19.54 million (Q3 CY2025: $19.84 million) of which $12.35 million related to expenditure on key capital project activities (Q3 CY2025: $11.55 million).

Key capital project activities during the quarter included:

- Mine dewatering
  - Major progress has continued with the installation of the pumping system.
  - All pumps have now been installed.
  - Manifold installations have been completed in the 1087 and 1525 pump stations and commenced in the 1900 pump station.
  - All underground sections of the rising mains have been installed, with only manifold connections remaining outstanding.
  - Progress continues on the installation of the new Power Feeders 6 and 7, with the contractor mobilised and drilling commenced on service holes for these feeders.

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- Installation of the new underground fibre optic network is progressing well, with fibre runs to the 1525 and 1900 pump stations completed. The installation of the new underground switching centre has also been completed.
- Preparations for the construction of the 1525 and 1087 dams are ongoing, with construction scheduled to commence in Q1 CY2026.

- Underground Projects
  - Procurement for the Winder Control System upgrade is well advanced, with factory fabrication 50% complete. Onsite preparations and enabling works are underway.
  - Procurement for the underground Power Factor Correction system is progressing, with the contract awarded, orders placed, and manufacturing commenced.
  - Design for the new Leatherwoods Return Airway fan has progressed, with sizing finalised. Tender documentation is being prepared and is expected to be issued to market in Q1 CY2026.
- Surface projects
  - The new Mill Pond Tank #2 has been commissioned and is now in service. The project was successfully completed on time and on budget.
  - Replacement of the TOMRA EM ore sorter was successfully completed during the November mill shutdown.
  - Procurement of the High Voltage Switchgear for Feeder 6 is ongoing, with site delivery and installation expected in March CY2026.
  - Sitewide improvement projects progressed during Q4 CY2025, including ongoing upgrades to the fire water tank, fire hydrant ring main, removal of redundant services, pedestrian segregation initiatives, shower block upgrades, camp accommodation improvements, and site road maintenance.

RENTAILS PROJECT

The Project Team has completed the draft Environmental Impact Statement (**EIS**), with submission to EPA Tasmania expected at the end of the month. All independent peer reviews have now been completed, and a pre-submission meeting with EPA Tasmania was held in December CY2025. In parallel, preparation of the Public Environmental Report (**PER**), as required under the Matters of National Environmental Significance (**MNES**), is well advanced and is scheduled for submission in February CY2026.

Key activities included:

- An Option Agreement to acquire the preferred Construction Village location has been executed with the finalisation of design and capital cost estimates due for completion by July CY2026.
- The Concentrator FEED package has been awarded to GR Engineering Services Limited shortly after quarter end[4]. The scope of work includes front-end engineering and design for the proposed 2.4 Mtpa tailings reprocessing facility as well as the provision of a lump sum offer to execute the construction phase.

Completion of the Concentrator FEED package is expected in Q3 CY2026, with a final investment decision expected by the BMTJV in late 2026.

MINE RESOURCE UNDERGROUND DRILLING

During the quarter 12,622 metres of underground drilling was completed with two diamond drill rigs. Drilling included grade control from A5 1140 HWDDR STH Deep and LD 1250 4650 DDS; and resource definition drilling from the SB 1810 4575 DDN, A5 1140 HWDDR NTH and LD_1100_4746_DDS.

For Q1 CY2026, underground drilling is planned from the LD_1100_4746_DDS, LD_1250_4650_DDS, A5 1140 HWDDR STH, A5 1140 HWDD_NTH and SB_1810_4575_DDN. Planned programs will focus on both resource definition and grade control drilling.

[4] *Refer ASX announcement 16 January 2026: Rentails Concentrator FEED Package Award. The Company notes that processing plant capacity is not an estimate of forecast or targeted production. The Rentails production profile will be subject to an updated technical study.*

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MINE RESOURCE SURFACE DRILLING

During the quarter, two holes, and a third in progress were drilled targeting South Bassett resource development drilling for a total of 1,185.5m completed. An additional surface resource development program is planned with 8 holes for 3,275m, commencing in Q1 CY2026.

SURFACE EXPLORATION

A total of 2,452.2m of surface exploration drilling was completed during Q4 CY2025, of which 1,314.8m were targeting Ringrose-Acacia infill drilling, 54.6m was the completion of a Ring River exploration drillhole targeting South Bassett, and 807.6m was completed on the second hole in the North-west Federal drill program.

On completion of the current Ringrose-Acacia drill program in Q1 CY2026, a further 10 holes for 2,960m are planned for resource development drilling, commencing in Q1 CY2026.

The EDGI-supported Western Hills heli-drill program commenced in Q4 CY2025 with a total of 275.2m completed. Planned hole depth for this hole is 1,050m, expected to be completed during Q1 CY2026.

A further seven holes remain in the North-west Federal program, which are expected to recommence in Q1 CY2026 on completion of the Western Hills heli-drill program.

The Renison South FLEM survey commenced in Q4 CY2026 with a total of approximately 28-line km of surveying on 8 out of 13 loops completed. An additional ~40% extra infill readings were added due to identification of conductive responses during the survey. There are approximately 15-line km of reading points remaining, on 5 loops, which will be completed during Q1 CY2026.

Commencement of a 28-hole, 12-loop DHEM survey is planned to follow completion of the surface FLEM survey in Q1 CY2026.

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. A financial investment decision (**FID**) on Rentails is expected in Q4 CY2026 following completion of the Concentrator FEED package.

At quarter end, Metals X has invested $245 million, representing 83% of its available cash balance held in short term deposits earning an average interest rate of approximately 4.12% 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.[5]

The Company has repurchased a total of 20,874,529 ordinary shares for $8,266,381 since inception of the Share Buy-back.[6] No shares were repurchased during the quarter.

[5] *Refer ASX Announcement 7 March 2025: Extension of On-Market Share Buy-back.*
[6] *Refer ASX Announcement 27 March 2025: Annual Report.*

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INVESTMENTS – CONVERTIBLE NOTES, SHARES AND OPTIONS

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

First Tin Plc

On 25 November 2025, First Tin announced a conditional equity fundraising of £6.3 million (before costs) by way of a private placement of 90 million new shares with a nominal value of £0.001 each at an issue price of £0.07 per new share. The placement completed on 15 December 2025 with Metals X having subscribed to 27,142,857 new shares for a consideration of £1.9 million.

At quarter end, Metals X holds 162,309,524 shares representing 29.95% of First Tin's issued share capital[7]. The Company's total investment in First Tin to date is £8.58 million (approximately A$16.87 million). On 31 December 2025, First Tin shares closed at £0.09 per share (approximately A$0.19 per share).

The investment 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.

Elementos Limited

On 24 November 2025, Elementos announced a capital raise of up to A$11.6 million at A$0.28 per new share, comprising a pro-rata non-renounceable entitlement offer and conditional placement.[8] The entitlement offer completed on 23 December 2025, with Metals X taking up its full entitlement of $550,315 (1,965,409 million new shares) pursuant to the offer.

At quarter end, Metals X holds 60,927,673 Elementos shares, representing 18.30% of the issued share capital. Metals X has subscribed for up to A$2,716,353 of additional new shares under a conditional placement, subject to Elementos shareholder approval and final sizing within the 19.99% ownership limit. Metals X total investment in Elementos to date is A$5.55 million. At 31 December 2025, Elementos shares closed at $0.32 per share.

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, and 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

Metals X holds 42,417,600 shares in Greentech Technology International Limited (Stock Code: 195) (**Greentech**) representing approximately 3.11% of Greentech's issued shares.

Metals X continues 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.

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**).[9]

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 31 March 2028;
- a $5.00 million amendment fee which was paid during 2024 in two equal instalments of $2.50 million each;
- the convertible notes can be converted by Metals X at the Conversion Price of $0.35[10];
- 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

[7] *Refer ASX announcement 25 November 2025: Update on First Tin PLC.*
[8] *Refer ASX announcement 24 November 2025: Update on Elementos Limited.*
[9] *Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes.*
[10] *On 22 October 2025, Cyprium announced a 10-for-1 share consolidation. The quoted conversion price, shares, and options reflect the post-consolidation figures.*

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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 20 million shares[10], 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
- Cyprium issued Metals X an additional 4.06 million options[10], with a two-year expiry and an exercise price set at $0.35.[10]

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.

Metals X holds 9,240,000 NICO shares, representing an 7.48% interest in the issued shares of NICO. At 31 December 2025, NICO shares closed at $0.13 per share.

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

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). At 31 December 2025, Tanami shares closed at $0.08 per share.

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 $19.48 million (Q3 CY2025: $26.07 million). Closing cash and equivalents increased by $14.10 million to $293.61 million (Q3 CY2025: $279.51 million).

In addition, Metals X has tin receivables of $29.21 million, after treatment costs (Q3 CY2025: $13.22 million), tin inventory with an imputed value of $40.13 million (Q3 CY2025: $16.57 million) and trade and other payables of $4.05 million (Q3 CY2025: $15.03 million) and no unearned revenue for tin shipments still on water at quarter end (Q3 CY2025: $7.81 million).

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TABLE 2 – RECONCILIATION OF IMPUTED REVENUE TO CLOSING CASH Q4 CY2025

	A$(m)	A$(m)
Imputed cash flows from operating activities		
MLX 50% share of imputed revenue[1]	96.39	
Cash calls paid to Renison	(37.50)	
Net imputed cash flow from operating activities		58.89
Adjustments to net imputed cash flow		
Less increase in tin metal inventory[2][4]	(20.53)	
Less increase in tin receivables[2][4]	(15.99)	
Selling costs (not included in imputed revenue)[3]	(1.83)	
Net adjustments to net imputed cash flow		(38.35)
Adjustments for other cash flows		
Term deposit interest income	2.70	
Royalty and freight payments	(2.97)	
Corporate costs	(0.79)	
Net adjustments for other cash flows		(1.06)
Net cash flows from operating activities		**19.48**
Cash flows from financing activities		
Loan provided to BMTJV[5]	(1.42)	
Receipt of principal and interest loan repayments from BMTJV[6]	0.45	
Net cash flows from financing activities		**(0.97)**
Cash flows from investing activities		
Elementos Limited entitlement offer[7]	(0.55)	
First Tin Plc capital raising[8]	(3.86)	
Net cash flows from investing activities		**(4.41)**
Net increase in cash and cash equivalents		**14.10**
Add cash and cash equivalents at the beginning of the quarter		**279.51**
Cash and cash equivalents at quarter end		**293.61**

(1) *Metals X 50.0% share of imputed revenue is calculated using an imputed tin price of A$58,086 x 3,319 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 Q3 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 $33.74 million relating to tin produced during Q2 and Q3 CY2025. At quarter end, Metals X has unpaid tin inventory with an imputed value of $40.13 million and receivables of $29.21 million (after treatment costs). At the date of this report, Metals X has received $47.07 million relating to the realisation of these balances since quarter end.*

(5) *Metals X extended two mutually beneficial loans totalling $1.42 million to BMTJV to fund the acquisition of a new equipment. The loans are repayable over 36 months with annual interest rates of 5.40% each, maturing in November 2028.*

(6) *Receipt of principal and interest on loans provided to BMTJV to finance the acquisition of property, plant and equipment.*

(7) *Elementos announced a capital raise of up to A$11.6 million at A$0.28 per new share, comprising a private placement and a pro-rata non-renounceable entitlement offer. Metals X committed to taking up its full entitlement of $550,315 pursuant to the entitlement offer and agreed to subscribe for up to A$2,716,353 worth of new shares pursuant to the placement.*

(8) *First Tin announced a conditional equity fundraising of £6.3 million (before costs) by way of a private placement of 90 million new ordinary shares with a nominal value of £0.001 each at an issue price of £0.07 per new ordinary share (New Shares). Metals X has committed to subscribe for up to 27,142,857 New Shares for consideration of £1.9 million. The subscription maintains the Company's interest in First Tin at 29.95% of the expanded issued capital of First Tin.*

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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 Renison Tin Operations Ore Reserve was first announced on 17 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that the material assumptions and technical parameters underpinning the Renison Tin Operations Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcement.

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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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