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Appendix 4E

For the year ended 31 December 2025

This report is provided to the Australian Securities Exchange (ASX) under ASX listing Rule 4.3A.

This information should be read in conjunction with Metals X Limited's 31 December 2025 Annual Financial Report.

Name of entity: Metals X Limited
ACN: 110 150 055

Current Reporting Period: 12 month period ended 31 December 2025
Previous corresponding period: 12 month period ended 31 December 2024

Results for announcement to market

Consolidated	31 Dec 2025	31 Dec 2024	Movement	Movement
	$'000	$'000	$'000	%
Revenue from continuing activities	284,999	218,820	66,179	30.24%
Profit after tax from ordinary activities attributable to members	104,605	102,349	2,256	2.20%
Net profit attributable to members	104,605	102,349	2,256	2.20%

Net tangible assets per share

Consolidated	31 Dec 2025	31 Dec 2024
Net tangible assets per share:	$0.60	$0.48

Dividends

No dividends are proposed, and no dividends were declared or paid during the current or prior period.

Commentary

This report should be read in conjunction with the attached consolidated financial statements for the year ended 31 December 2025 together with any public announcements made by Metals X Limited during and after the year ended 31 December 2025, in accordance with the continuous disclosure obligations under the Corporations Act 2001 and ASX Listing Rules.

Status of audit

The accompanying financial report has been audited.

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METALS X LIMITED

metalsx.com.au



2025 ANNUAL FINANCIAL REPORT

For the Year Ended 31 December 2025

ASX | MLX

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Contents

Corporate Directory	2
Chairman's Letter	3
Directors Report	4
Consolidated Statement of Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Cash Flows	25
Consolidated Statement of Changes in Equity	26
Notes to the Financial Statements	27
Consolidated Entity Disclosure Statement	65
Directors' Declaration	66
Auditor's Independence Declaration	67
Independent Audit Report	68

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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

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Level 17, 221 St Georges Terrace
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SECURITIES EXCHANGE

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

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Australia

Chairman's Letter

This report is for the 12 months ending 31 December 2025.

Your Company's principal asset remains its 50% interest in the Bluestone Mines Tasmania Joint Venture (BMTJV), which owns and operates the Renison Tin Mine (Renison) in northwest Tasmania.

In 2025, Renison again delivered strong operating and financial performance, albeit from slightly lower production than the prior year. Annual tin-in-concentrate production was 10,748 tonnes (2024: 11,006 tonnes), with a stronger tin price driving a 30% increase in revenue to $285.00 million. Net profit after tax was approximately $104.61 million, and cash flows from operating activities were approximately $128.32 million. Your Company ended the year with a cash balance of $293.61 million (31 December 2024: $220.64 million) and no corporate debt, providing a very robust platform for both growth and capital management.

With this strengthened balance sheet, your Board continued to advance its strategy of positioning Metals X as a focused tin investment company. The Company maintained its 29.9% investment in London-listed First Tin Plc and also acquired an 18.30% stake in ASX-listed Elementos Limited (subsequently diluted to 15.91%).

During the year, the Company also acquired a 3.11% interest in Hong Kong-listed Greentech Technology International Limited (Greentech). This investment provides additional indirect exposure to Greentech's 82% interest in YT Parksong Australia Holdings Pty Ltd, which in turn owns 50% of the BMTJV.

Our Rentails Project, the Company's key internal growth option, also advanced during the year, with environmental approvals and engineering definition now well progressed and a Final Investment Decision targeted for late 2026.

Management of the Renison Joint Venture must again be congratulated and thanked for taking full advantage of the higher tin prices, which we hope will continue but dare not forecast. To quote the late economist John Kenneth Galbraith: "There are only two classes of forecasters: those that don't know – and those that don't know they don't know."



Peter Gunzburg
Non-Executive Chairman

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Directors' Report

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**) for the year ended 31 December 2025 (the **Reporting Period**) and the Independent Auditor's 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 period unless otherwise stated.

Independent Non-Executive Chairman – Mr Peter Gunzburg B. Com (appointed 10 July 2020).

Mr Gunzburg has over 40 years' experience acting as a public company director, stockbroker, and investor. Mr Gunzburg is currently a Non-Executive Director of London Stock Exchange listed company First Tin Plc (LSE:1SN) (appointed 11 July 2024) and Non-Executive Chairman of ASX listed company Inoviq Limited (ASX:IIQ) (appointed 18 December 2025). Mr Gunzburg has previously been a director of Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and various other public companies.

Mr Gunzburg is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Executive Director – Mr. Brett Smith MBA, M.A B.Eng (Chem) (appointed 2 December 2019 as Non-Executive Director and Executive Director as of 10 July 2020).

Mr Smith has participated in the development of a number of mining and mineral processing projects, including coal, iron ore, base, and precious metals. Mr Smith has also managed engineering and construction companies both in Australia and internationally. Mr Smith has served on the Board of private and listed mining and exploration companies and has over 35 years' international experience in the engineering and construction of mineral processing operations.

Mr Smith is currently Executive Director of Hong Kong listed company Dragon Mining Limited (Stock Code: 1712) (appointed 7 February 2014) and Non-Executive Director of London Stock Exchange listed First Tin Plc (LSE:1SN) (appointed 11 July 2024). Mr Smith is Non-Executive Chairman of ASX listed company MGX Resources Limited (ASX:MGX), formerly Mount Gibson Iron (appointed 17 April 2025) and Non-Executive Director of ASX listed companies Prodigy Gold NL (ASX:PRX) (appointed 29 November 2021), Tanami Gold NL (ASX:TAM) (appointed 27 November 2018), NICO Resources Limited (ASX:NC1) (appointed 29 April 2021) and Elementos Limited (ASX:ELT) (appointed 23 May 2025).

Mr Smith was previously Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104) (resigned 23 November 2023).

Independent Non-Executive Director – Mr Grahame White B. Eng, (appointed 10 July 2020).

Mr White is a construction and mining executive with comprehensive experience in Australia and Asia. Mr White is currently a Non-Executive Director of ASX listed company Macmahon Holdings Limited (ASX: MAH) (appointed 1 February 2024) and has held numerous executive management positions in the resources sector. Mr White has previously served on the Boards of Central West Rural, Forge Group Limited and the Queensland Resource Council.

Mr White is Chairman of the Remuneration and Nominations Committee and a member of the Audit and Risk Committee.

Independent Non-Executive Director – Mr Patrick O'Connor B.Com, FAICD (appointed Non-Executive Director 24 October 2019 and Non-Executive and Executive Chairman on 3 December 2019 and 17 December 2019, respectively. Reverted to Non-Executive Director on 10 July 2020).

Mr O'Connor has significant experience as an independent Non-Executive Director and as a Chief Executive Officer. His experience spans across mining (gold, copper, lead, zinc and coal), oil & gas exploration, biotechnology and government utility sectors.

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Mr O'Connor is currently Non-Executive Chairman of ASX listed company, FAR Limited (ASX: FAR) and Director of private company Sierra Rutile Holdings Pty Limited (appointed 1 September 2023), which has converted to a proprietary company following its acquisition by Leonoil Company Limited in September 2024. Mr O'Connor was previously a Non-Executive Director and Executive Director of Red River Resources Limited (In Liquidation), appointed on 9 August 2022 and on 5 September 2022, respectively, which went into liquidation on 23 August 2023.

Mr O'Connor is Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

2. Key Management Personnel

Chief Financial Officer – Mr Daniel Broughton – Bcom, GradDipCA, MAICD (appointed 1 December 2020).
Mr Broughton provides financial services under a separate service agreement between Hong Kong listed company Dragon Mining Limited (Stock Code: 1712) and Metals X. Mr Broughton has over 20 years' experience with financial operations of listed mining companies. Mr Broughton is currently a Non-Executive director of ASX listed Elementos Limited (ASX:ELT) (appointed 23 May 2025). Mr Broughton is also the Chief Financial Officer of Dragon Mining Limited, a company listed on the Stock Exchange of Hong Kong Limited (Stock Code: 1712) and ASX listed company Tanami Gold NL (ASX: TAM). Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Western Australia, in 2005 and obtained a Graduate Diploma of Chartered Accounting from Chartered Accountants Australia and New Zealand (CA ANZ), Australia in 2010.

3. Directors' Interests

As at the date of this report, the relevant interests of the Directors in securities of the Company are:

Directors	Fully Paid Ordinary Shares	Options
Mr Peter Gunzburg	-	-
Mr Brett Smith	250,000	-
Mr Patrick O'Connor	1,000,000	-
Mr Grahame White	-	-
Total	**1,250,000**	**-**

4. Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the Reporting Period and the number of meetings attended by each Director was as follows:

Directors	Board Meetings		Audit and Risk Committee Meetings		Remuneration & Nomination Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Mr Peter Gunzburg	7	7	2	2	1	1
Mr Brett Smith[(1)]	7	7	-	2	-	1
Mr Patrick O'Connor	7	7	2	2	1	1
Mr Grahame White	7	7	2	2	1	1

[(1)] Mr Brett Smith attended the Audit and Risk Committee meeting as an invitee.

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5. 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**) and comprises the Renison Tin Mine located 15km north-east of Zeehan on Tasmania's west coast and the Mount Bischoff Project, placed on care and maintenance in 2010, which is located 80km north of Renison. 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.

6. Financial Results Overview

The Company delivered another year of strong earnings and cash generation from its 50% interest in Renison and has maintained a very robust, debt-free balance sheet with substantial cash and liquid investments, providing full funding capacity for growth and capital-management opportunities.

A summary of the key financial highlights are contained in the table below:

Financial Highlights		12 months to 31 Dec 2025 $'000	12 months to 31 Dec 2024 $'000	Movement %
(i)	Revenue	$284,999	$218,820	30.24%
(ii)	Cost of sales	($158,275)	($123,558)	(28.10%)
(iii)	Gross profit	$126,724	$95,262	33.03%
(iv)	Other income	$13,300	$14,932	(10.93%)
(v)	General and administrative expenses	$4,212	$2,747	53.50%
(vi)	Fair value gain on financial assets	$5,686	$20,179	(71.82%)
(vii)	Income tax expense	$33,670	$17,878	88.33%
	Net profit after tax	$104,605	$102,349	2.20%
(viii)	Cash flows from operating activities	$128,323	$143,567	(10.62%)
(ix)	Cash flows used in investing activities	($52,493)	($55,453)	(5.34%)
(x)	Cash flows used in financing activities	($2,868)	($10,512)	(72.72%)
(xi)	Closing cash	$293,606	$220,644	33.06%

(i) Higher than budgeted tin prices and improved recovery materially increased revenue at Renison by lifting the average price achieved per tonne of payable metal sold.

(ii) Cost of sales increased primarily due to higher mining costs associated with accessing deeper ore zones and the impact of inventory movements between Reporting Periods. Additional contributing factors included higher processing costs, increased royalties, higher depreciation charges, and increased salaries and wages. Further details are provided in the Company's quarterly announcements.

(iii) Gross profit margin improved slightly to 44.5% for the Reporting Period (31 December 2024: 43.5%), reflecting the higher tin revenue broadly offset by increased cost of sales.

(iv) Other income includes $9.81 million interest income on cash held in current and short term deposit accounts averaging between 3.65% and 4.85% per annum (31 December 2024 $8.40 million). In addition, the Company received $2.52 million in interest payments on its convertible notes issued by Cyprium Metals Limited (**Cyprium**) (ASX: CYM) (31 December 2024: $1.44 million).

(v) General and administrative expenses increased compared to the prior year, primarily due to higher consulting expenses of $0.93 million (31 December 2024: $0.77 million), the recognition of Greentech partial offer related advisory costs of $0.63 million, and the fact that the prior year included a $0.59 million reversal of other employee-related provisions.

Refer to Note 5(b) of the notes to the financial statements for a detailed breakdown of general and administrative expenses.

(vi) The positive fair value adjustment primarily reflects an increase in the fair value of the Company's 4.06 million options, driven by the appreciation in Cyprium's underlying share price from $0.23 to $0.54 on a post-consolidation basis, together with a higher fair value attributed to the Convertible Notes. These positive fair value remeasurements were partly offset by the fair value remeasurement of the Company's investment in Greentech to nil, as insufficient market evidence was available at balance date to appropriately determine their fair value. Further details of these valuations are provided in Notes 1(l), 2(g), and 12 to the consolidated financial statements.

(vii) Income tax expense of $33.67 million (31 December 2024: $17.88 million) increased primarily due to higher taxable profit and movements in deferred tax balances. Further information is provided in Note 6 of the notes to the financial statements.

(viii) Cash flows from operating activities of $128.32 million (31 December 2024: $143.57 million) decreased by 10.62%, primarily due to timing differences in tin receivables and inventory levels at year end and the non-recurrence of the $5.00 million Cyprium convertible notes extension fee received in the prior year.

(ix) Cash flows used in investing activities primarily relate to the Company's 50% interest in Renison, with additional investments including $9.41 million contributed to equity raisings by First Tin Plc (LSE: 1SN) and Elementos Limited, and $2.91 million spent on the acquisition of shares in Hong Kong–listed Greentech Technology Limited (Stock Code: 0195).

(x) Cash flows used in financing activities of $2.87 million (31 December 2024: $10.51 million) were significantly lower than the prior period, primarily due to the absence of share buy-backs during CY2025.

(xi) Closing cash increased to $293.61 million, up 33.06% from $220.64 million, primarily reflecting positive cash flows generated from operating activities.

7. Review of Operations

Renison Tin Operation (50% Metals X)

The Company owns a 50% interest in Renison through its 50% stake in the BMTJV.

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 period and is also an important source of tin mineralisation.

The Renison strategy is focused 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.

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 wishes 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 BMTJV operations.

Health and safety performance (100% basis)

Renison maintained a focus on safety performance throughout the Reporting Period, with a range of initiatives implemented to address injury frequency rates and reinforce safety culture across the operation.

During the Reporting Period, Renison reported three Lost Time Injuries (**LTI**'s) (31 December 2024: two). The overall Renison safety performance saw the Lost Time Injury Frequency Rate (**LTIFR**) increase to 2.6 (31 December 2024: 1.8).

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A number of safety initiatives were undertaken at Renison during the Reporting Period to address the increase in incidents and strengthen safety culture:

- a site-wide safety reset was developed and progressively implemented throughout the Reporting Period, incorporating an update to the Life Saving Rules and a comprehensive action plan with progress communicated to the workforce;
- installation of dash cams in all mobile equipment and light vehicles was commenced early in the Reporting Period, with the majority of the fleet fitted by year end, to encourage safe driving behaviours and assist in establishing root causes of vehicle incidents;
- external providers were engaged to facilitate investigations into Serious Potential Incidents (SPIs) to ensure investigations are conducted objectively and to coach employees in sound incident investigation practices; and
- mental Health Awareness and Mental Health First Aid courses were conducted to support the workforce and assist in managing psychosocial risk.

Renison production performance summary (100% Basis)

Physicals	Unit	12 months to 31 Dec 2025	12 months to 31 Dec 2024	Movement $	Movement %
Ore mined	t	751,645	801,193	(49,548)	(6.18%)
Grade mined	% Sn	1.74	1.91	(0.17)	(8.90%)
Ore processed	t	668,422	665,334	3,088	0.46%
Grade of ore processed	% Sn	2.01	2.12	(0.11)	(5.19%)
Mill recovery	%	79.87	77.93	1.94	2.49%
Tin produced	t	10,748	11,006	(258)	(2.34%)

- Mining focused on developing Area 5, CFB, and Leatherwoods for a total of 5,780 metres of development (31 December 2024: 6,168 metres). Development of the Leatherwoods and Area 5 declines progressed 844 metres during the Reporting Period (31 December 2024: 839 metres). Stope production came from Area 5, CFB and Leatherwood, with 578,007 tonnes of ore coming from ore stopes (31 December 2024: 655,434 tonnes) and the remaining 173,638 tonnes of ore coming from ore development (31 December 2024: 145,759 tonnes).
- Mined grade decreased to 1.74% Sn for the Reporting Period (CY2024: 1.91%), representing an 8.90% reduction. However, this was partially offset by access to higher-grade Area 5 and Leatherwoods stopes, particularly in Q4 CY2025, which delivered the strongest grade performance at 2.34% Sn and supported record-breaking monthly production in December 2025 of 1,318 tonnes.
- Grade of ore processed decreased to 2.01% Sn (CY2024: 2.12%), a reduction of 5.19% consistent with the lower mined grades.
- Mill recovery improved to 79.87% for the year (CY2024: 77.93%), an increase of 2.49 percentage points reflecting continued enhancement programs within the processing plant. Recovery performance varied throughout the Reporting Period, with Q3 CY2025 experiencing challenges due to increased calcium levels in feed and equipment failures, while Q4 CY2025 achieved an exceptional 82.34% recovery rate, placing it among the strongest metallurgical quarters on record.
- Renison achieved annual production of 10,748 tonnes of tin-in-concentrate for the Reporting Period (31 December 2024: 11,006 tonnes). The slight decrease in production can be largely attributed to the lower grade of ore processed for the Reporting Period, partly offset by improved tonnes of ore processed and mill recovery.

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/.

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Capital Project Update

Ventilation upgrade

- the Leatherwoods ventilation system is operating in a temporary configuration following completion of ventilation doors, ventilation walls and booster fan relocations earlier in the Reporting Period; and
- design of the new Leatherwoods Return Airway fan progressed during the Reporting Period, with fan sizing finalised and tender documentation scheduled for release to the market in CY2026.

Mine dewatering

- installation of the new mine dewatering system advanced materially, with all pumps now installed;
- manifold installations were completed in the 1087 and 1525 pump stations and commenced in the 1900 pump station, and all underground sections of the rising mains were installed, leaving only manifold connections outstanding at year end;
- installation of the new underground fibre optic network progressed well, with fibre runs to the 1525 and 1900 pump stations completed and the new underground switching centre fully installed; and
- preparatory work for the construction of the 1525 and 1087 dams continued, with dam construction scheduled to commence in CY2026.

Underground projects

- implementation of new underground Power Feeders 6 and 7 advanced, with the contractor mobilised and drilling of service holes commenced;
- procurement of the Winder Control System upgrade is well advanced, with factory fabrication approximately 50 per cent complete and onsite preparations and enabling works underway; and
- procurement of the underground Power Factor Correction system is also progressing, with the contract awarded, orders placed and manufacturing commenced.

Surface projects

- the new Mill Pond Tank 2 was commissioned and brought into service, with the project completed on time and on budget;
- replacement of the TOMRA EM ore sorter was completed successfully;
- procurement of the High Voltage switchgear for Feeder 6 continued, with site delivery and installation planned for CY2026; and
- sitewide improvement works continued throughout the Reporting Period, including upgrades to the fire water tank and fire hydrant ring main, removal of redundant services, pedestrian segregation initiatives, shower block upgrades, camp accommodation improvements and ongoing site road maintenance.

Rentails Project

The Rentails Project is located adjacent to the Murchison Highway south of Lake Pieman and covers a substantial footprint within the existing consolidated mining lease at Renison. During 2025, the project advanced materially through regulatory approvals, environmental assessment and engineering definition, while continuing to mature technical design and maintain active engagement with key stakeholders and local communities.

- Early in the year, project specific guidelines for the Environmental Impact Statement (**EIS**) were finalised by the Tasmanian Environment Protection Authority (**EPA**), and the project was confirmed as a Class 2C development.
- The Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) determined that a Public Environment Report (**PER**) would be required under the Environment Protection and Biodiversity Conservation Act (**EPBC**).
- Through Q2 and Q3 CY2025 the project team advanced front end engineering and definition (**FEED**), detailed planning to address the EIS and PER guidelines, specialist technical and environmental studies, and power and water connection workstreams, including completion of a Connection Assessment Study by TasNetworks and, in principle agreement with Hydro Tasmania for an additional Lake Pieman water extraction licence.
- During Q3 and Q4 CY2025, the project delivery team was strengthened through the appointment of a dedicated BMTJV Project Director and the award of a Project Management Consultancy (**PMC**) package to Hobart-based GHD Engineering, enhancing execution capability and local expertise.
- By Q4 CY2025, the draft EIS had been completed with submission to EPA Tasmania expected in Q1 CY2026, preparation of the PER was well advanced with submission scheduled for February CY2026, and an Option Agreement was executed over the preferred construction village site, with design and capital cost estimates targeted for completion by July CY2026.
- Shortly after the Reporting Period, the Concentrator FEED package was awarded to GR Engineering Services Limited (**GRES**), covering front end engineering and design for the proposed 2.4 Mtpa tailings reprocessing facility and the

provision of a lump sum turn key proposal, with FEED completion expected in Q3 CY2026 and a Final Investment Decision (**FID**) by the BMTJV targeted for late 2026.

Near Mine Exploration

Near mine exploration activities continued to focus on expanding and upgrading resources in proximity to existing Renison infrastructure, with work programs integrating surface drilling, underground drilling and geophysical surveying across multiple target areas.

- At Ringrose and Acacia, surface drilling programs progressed through the year, with infill and extension drilling continuing to intersect significant sulphide mineralisation and further defining a high-grade tin system located approximately 750 metres south of existing development, while modelling indicates mineralisation remains open at depth and towards the south.
- Exploration drilling along the Ring River and Northwest Federal Fault corridors targeted Down Hole Electromagnetic (**DHEM**) and Electromagnetic (**EM**) conductors identified from earlier Fixed Loop Electromagnetic (**FLEM**) surveys, with encouraging mineralisation recorded on the southern extension of the Federal Fault, leading to planning of a dedicated surface resource development program.
- During 2025, line and loop preparation and subsequent surveying for the Renison South FLEM program advanced significantly, with approximately 28 line-km of data acquired across eight of thirteen loops and additional infill readings collected where conductive responses were identified, and a follow-up DHEM survey program is scheduled to commence on completion of the surface FLEM work.
- Near mine exploration programs were supported by ongoing geological modelling and integration of drilling and geophysical datasets, aimed at prioritising resource development opportunities and sustaining a pipeline of drill-ready targets to support future mine planning.
- Increased confidence in the development potential of the Ringrose and South Basset areas has resulted in the inclusion of an access and exploration drive to these zones within the 2026 budget.

Mine Resource Drilling Program

Mine resource drilling programs at Renison were directed towards both grade control and resource definition, supporting ongoing conversion of Mineral Resources to Ore Reserves and underpinning life-of-mine planning.

- Throughout 2025, underground diamond drilling from multiple platforms, including Area 5 and South Basset drill cuddies, delivered substantial metreage focused on grade control and resource definition, with programs sequenced to align with near-term stope development and medium-term reserve growth.
- In Q4 CY2025, approximately 12,622 metres of underground diamond drilling were completed using two rigs, with drilling targeting key positions in Area 5 and South Basset to improve confidence in planned stopes and to extend known mineralisation, and further underground drilling is planned for Q1 CY2026 from existing platforms to continue this work.
- Surface resource development drilling commenced at South Basset late in the Reporting Period, with two holes completed and a third in progress for a total of 1,185.5 metres, and an additional program of eight surface holes for 3,275 metres is scheduled to begin in Q1 CY2026 to advance the conversion of exploration success into reportable resources and reserves.

Mt Bischoff Project

After being placed on care and maintenance in 2010, the mine is now undergoing approval for rehabilitation and closure with the updated Mine Closure Plan on track to be submitted mid-CY2026.

Mt Bischoff activities during the Reporting Period focused on advancing closure planning and preparatory works in line with updated regulatory expectations and independent technical review outcomes.

- Early in 2025, the draft Mt Bischoff Closure 90 design plan remained under review by the Tasmanian Environmental Protection Authority (EPA), with the revision of the broader Mt Bischoff Closure Plan initiated to incorporate outcomes from an independent third-party review and to capture legacy features across the wider mining lease.
- During Q3 CY2025, work progressed on finalising closure material location identification and verifying available volumes to support the updated closure design and implementation sequencing.
- In Q4 CY2025, closure activities were directed towards confirming delivery timeframes and validating the material balance for the revised closure design, with field investigations commenced to verify cover material availability, while pit water management and backfill sequencing were further advanced.

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- The Mt Bischoff closure project remains on track for submission of the updated Mine Closure Plan to the regulator in mid-CY2026.

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.

Renison Ore Reserve and Life of Mine update

During the Reporting Period, both the Mineral Resource[1] and Ore Reserve[2] estimates for Renison were updated, with mine life maintained at approximately 10 years despite ongoing production.

In Q3 CY2025, Metals X announced the 2025 Renison Mineral Resource Update, which for the first time included material from the Ringrose deposit. Key figures from the update include:

- Renison Mineral Resource 20.8 Mt at 1.4% Sn (comprising 3.3 Mt Measured, 14.2 Indicated and 3.3 Inferred Mineral Resources); and
- Renison Ore Reserve of 7.505 Mt at 1.37% Sn (includes 2.46 Mt in Proved and 5.05 Mt in Probable Ore Reserves).

In Q4 CY2025, the Renison Ore Reserve update was announced, highlighting a 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 249 kt at 1.20% Sn for 3,000 tonnes of contained tin to the reportable reserves, marking its first inclusion in the Ore Reserve statement.

Competent Person and Compliance Statement

The information in this report that relates to the Renison Mineral Resource was first announced on 29 July 2025 and the Renison Ore Reserve 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 announcements and that the material assumptions and technical parameters underpinning the Renison Mineral Resource and 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.

8. Corporate

Investments – Convertible Notes, Shares and Options

(i) ***First Tin PLC***

At 31 December 2025, Metals X held 162,309,524 shares in First Tin Plc (First Tin) (LSE:1SN), representing 29.95% of First Tin's issued capital, at a cumulative investment cost of £8.58 million (approximately A$16.87 million). At 31 December 2025, First Tin's shares closed at £0.09 per share (approximately A$0.193 per share), implying a market value of A$31.33 million for Metals X's holding, an increase of A$14.46 million over the cumulative investment cost.

The investment provides exposure to First Tin's advanced-permitting, low-risk Australian tin project, with Metals X represented on First Tin's board by its nominees, Peter Gunzburg and Brett Smith.

The investment in First Tin is presented as an investment in an associate at note 11 in the notes to the financial statements.

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

(ii) ***Elementos Limited***

At 31 December 2025, Metals X holds 60,927,673 Elementos shares, representing 18.30% of the issued share capital. Metals X's total investment in Elementos to date is $5.55 million. At 31 December 2025, Elementos shares closed at $0.315 per share, implying a market value of $19.19 million for Metals X's holding, an increase of $13.64 million over the cumulative investment cost.

[1] *Refer ASX announcement 29 July 2025: 2025 Renison Mineral Resource Update.*
[2] *Refer ASX announcement 17 November 2025: 2025 Renison Ore Reserve Update.*

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

The investment in Elementos is presented as an investment in an associate at note 11 in the notes to the financial statements.

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

Greentech Technology International Limited

On 4 June 2025, Metals X announced a voluntary cash partial offer to acquire up to 382,480,000 shares in Greentech Technology International Limited (Stock Code: 195) (**Greentech**) at an offer price of HK$0.35 per share (Partial Offer). The Partial Offer closed on 23 July 2025, with Metals X receiving valid acceptances in respect of 42,417,600 Greentech shares from Qualifying Shareholders. During the Reporting Period, the Company invested $2.91 million to complete the acquisition of these 42,417,600 shares, representing approximately 3.11% of Greentech's issued shares.

The investment is intended to provide strategic exposure to Greentech's 82% interest in YT Parksong Australia Holdings Pty Ltd, which holds a 50% interest in the BMTJV, alongside Metals X's existing 50% joint venture interest. Metals X continues to monitor Greentech's suspension from trading on the Stock Exchange of Hong Kong Limited, noting that the HKSE may cancel the listing of any securities suspended from trading for a continuous period of 18 months, with Greentech's 18-month period expiring on 1 March 2026.

At 31 December 2025, the investments fair value was remeasured to nil due to insufficient observable market evidence to support a recoverable fair value for the holding. Refer to Note 1(l) of the notes to the financial statements for further information.

(iii) ***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 (Cyprium) (ASX: CYM).

The key revised terms of the convertible notes are as follows:[3]

- a three-year maturity extension to 31 March 2028;
- a $5.00 million amendment fee, which was paid during 2024 in two equal instalments of $2.50 million each;
- at maturity, the convertible notes can be converted by Metals X at the Conversion Price of $0.35;
- at each quarter, 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 20 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
- Cyprium issued Metals X an additional 4.06 million options, with a two-year expiry and an exercise price set at $0.35.

At 31 December 2025, having regard to factors including, but not limited to, Cyprium's early redemption option, the restriction on the number of Cyprium shares that the notes can be converted into under this option, and Cyprium's share price at 31 December 2025, the Cyprium convertible notes were fair valued at $45.20 million (31 December 2024: $37.40 million). Refer to notes 2 and 12 for further details on the convertible note valuation.

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

(iv) ***Nico Resources Limited***

At 31 December 2025, the Company continues to hold 9,240,000 NICO shares, representing a 7.43% interest in NICO, and is represented on the NICO board by Brett Smith as Metals X's nominee. At 31 December 2025, NICO shares closed at $0.125 per share, implying a market value of $1.16 million for Metals X's holding, a decrease of $1.00 million over the cumulative investment cost.

[3] The terms are presented on a post–10-for-1 share consolidation basis, following the consolidation of Cyprium shares announced by Cyprium on 22 October 2025.

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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 an associate at note 11 in the notes to the financial statements.

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

(v) ***Tanami Gold NL***

At 31 December 2025, the Company continues to hold approximately 34.4 million shares (representing approximately 2.93% of the shares on issue) in Tanami Gold NL (Tanami Gold) (ASX: TAM), acquired at an average price of approximately $0.03 per share for a cost of $1.17 million net of transaction costs, and is represented on the Tanami Gold board by Brett Smith as Metals X's nominee. At 31 December 2025, Tanami shares closed at $0.082 per share, implying a market value of $2.82 million for Metals X's holding, an increase of $1.65 million over the cumulative investment cost.

The investment in Tanami Gold is presented as an investment in associate at note 11 in the notes to the financial statements.

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

9. Business Risks

The Group faces operational risks on a continuing basis. The Company has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks. Some of the operational risks are outlined below but the total risk profile, both known and unknown, is more extensive. Financial risks are discussed in note 2 of the consolidated financial statements.

Safety

Serious workplace accidents or significant equipment failures may lead to harm to the Group's employees or other persons; temporary stoppage or closure of an operating mine; delays to production schedules and disruption to operations, with material adverse impact on the business.

The Company continues to work closely with all stakeholders to promote continuous safety improvements and Occupational Health and Safety (**OH&S**), with due consideration to evolving scientific knowledge and technology, management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations, and standards of the countries, it operates in by:

- improving and monitoring OH&S performance;
- training and ensuring its employees and contractors understand their obligations and are held accountable for their responsibilities;
- communicating and openly consulting with employees, contractors, government, and the community on OH&S issues; and
- developing risk management systems to appropriately identify, assess, monitor, and control hazards in the workplace.

Production

The Group's tin revenue for the Reporting Period came from the BMTJV. The process recovery rate and production costs are dependent on many technical factors, including the geological, physical, and metallurgical characteristics of ores. Any change in these factors may have an adverse effect on the Group's production volume or profitability. Actual production may vary from expectations for a variety of reasons, including grade and tonnage. Plant breakdown or availability and throughput restraints may also affect the operation.

Permitting

The Group may encounter difficulties in obtaining all permits necessary for its exploration, evaluation, and production activities at its existing operations or for pre-production assets. It may also be subject to ongoing obligations to comply with permit requirements, which can incur additional time and costs.

Social and Political

The Group may face opposition from groups or individuals opposed to mining generally, or to specific projects, resulting in delays or increased costs. Such opposition may also have adverse effects on the political climate generally.

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The Group is exposed to other risks, including but not limited to cyber-attacks and natural disasters, that could have varying degrees of impact on the Group and its operating activities. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure. In addition, the Group's awareness of the risks from political and economic instability has been heightened by ongoing and recent geopolitical events, which have contributed to an increase in the costs of some key inputs.

10. Dividends

No dividends were paid to members during the Reporting Period (31 Dec 2024: nil).

The Directors do not propose to pay any dividend for the Reporting Period.

11. Unissued Shares Under Options

During the Reporting Period, no options were forfeited due to performance criteria not being achieved or cessation of employment. As at the date of this report, there are no ordinary unissued shares under option (31 Dec 2024: nil).

There were no shares issued under options in the Company since the Reporting Period.

12. Significant Events After Balance Date

There are no significant events after balance date as at the date of this report.

13. Business Strategies, Prospects and Capital Allocation

The Group's overarching strategy is to maintain a strong and flexible balance sheet that supports ongoing operations, enables execution of its growth strategy, and delivers sustainable long-term returns to shareholders. The Group's capital structure comprises equity attributable to the parent entity's shareholders and net cash, and the Group currently has no external debt. Capital is monitored with reference to the Group's net cash position and gearing ratio.

The Board considers a range of factors in determining the Group's capital structure, including expected cash flows from Renison, funding requirements for the Rentails Project and other growth initiatives, the risk profile of its investments (including the Cyprium convertible notes), and the availability of franking credits for potential future dividends. The Group has no external capital or gearing covenants.

The Company continues to assess potential acquisition opportunities both domestically and internationally. While tin remains the principal focus, the Board will also consider opportunities in analogous critical minerals, base metals, and precious metals that demonstrate geological similarities or geographical synergies. Maintaining a cash balance that enables growth by acquisition remains a key priority.

The Group is committed to supporting the BMTJV's progress on Rentails, particularly in light of the current year's progress and a Final Investment Decision (FID) expected in Q4 CY2026. Although the funding structure for the Rentails Project has not yet been finalised, the Company continues to build its cash reserves to allow a commitment to fund its share of the project to be made. Additionally, the Company remains focused on optimising returns from its financial instruments and portfolio of investments.

During the year ended 31 December 2025, the Group did not pay dividends or undertake on-market share buy-backs (2024: $8.31 million on-market share buy-back). The Board will continue to evaluate capital management initiatives, including dividends and share buy-backs, in the context of the Group's cash position, investment pipeline, and overall risk profile.

14. Environmental, Social and Governance

The Company owns a 50% interest in Renison, through its 50% stake in the BMTJV, which is subject to the relevant environmental protection legislation (Commonwealth and State legislation). The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during mining and exploration activities and the storage of hazardous substances.

The Board retains overall responsibility for the Group's Environmental, Social and Governance (**ESG**) performance and is committed to operating in a manner that contributes to the sustainable development of mineral resources through efficient,

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balanced, long-term management, while showing due consideration for the well-being of people, protection of the environment, and development of the local community.

The Group recognises its responsibility for minimising the impact of its activities on, and protecting, the environment. The Group is committed to developing and implementing sound practices in environmental design and management, and actively operates to:

- work within the legal permitting framework and operate in accordance with our environmental management systems;
- identify, monitor, measure, evaluate and minimise our impact on the surrounding environment;
- give environmental aspects due consideration in all phases of the Group's mining projects, from exploration through to development, operation, production, and final closure; and
- act systematically to improve the planning, execution, and monitoring of its environmental performance.

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 has established an ESG Reporting framework consisting of five Commitments developed "*with reference to*" the Global Reporting Initiative Standards (**GRI**) (Foundation 2021) (GRI Standards), which have been endorsed by the Board.

The Company's Commitments below have been developed in consideration of similar frameworks developed by other companies in Australia and abroad:

1. Stakeholder Engagement - Involve all our Stakeholders
2. Protect the Environment – Through our Investment, Stewardship, and Consultation
3. Social Impact – Contribute to Local Communities and Development
4. Grow with People – Through Cooperation and Participation
5. Business Integrity – Transparent and Responsible Supply Chain

Metals X acknowledges the evolving landscape of ESG reporting, particularly the global adoption of new standards set by the International Financial Reporting Standards (IFRS) and its governing bodies, the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). These new standards have begun to influence ESG reporting requirements worldwide.

The Company will continue to monitor changes and implement relevant standards within the Australian context as they are introduced. Metals X anticipates its first reporting in alignment with *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *AASB S2 Climate Related Disclosures* during the 2027 reporting cycle. The standards are designed to complement the GRI framework, ensuring that Metals X's ESG reporting remains comprehensive, transparent, and aligned with global best practices.

The Company's 2025 ESG Report will be announced with the 31 December 2025 annual report, and made available on the Company's website at https://www.metalsx.com.au/environment-social-and-governance/.

15. Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is available at https://www.metalsx.com.au/aboutus/corporate-governance/.

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16. Remuneration Report - Audited

The Directors of Metals X present the Remuneration Report (the **Report**) for the year ended 31 December 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* and its regulations.

This report details the remuneration arrangements for the Company's Key Management Personnel (**KMP**), defined as those who directly or indirectly have authority and responsibility for planning, directing, and controlling the major activities of the Group, including any Director (whether executive or otherwise) and Executives of the Company.

The table below outlines the KMP of the Company and their movements during the Reporting Period:

Name	Position	Term as KMP
Mr Peter Gunzburg	Independent non-executive Chairman	Full financial year
Mr Brett Smith	Executive director	Full financial year
Mr Patrick O'Connor	Independent non-executive director	Full financial year
Mr Grahame White	Independent non-executive director	Full financial year
Mr Daniel Broughton	Chief financial officer	Full financial year

There were no other changes to KMP during this year.

16.1 Remuneration Policy

The Board recognises that the Company's performance depends upon the quality of its Directors and Executives. To achieve its financial and operating activities, the Company must attract, motivate, and retain highly skilled Directors and Executives.

The Company embodies the following principles in its remuneration framework:

- provides competitive rewards to attract high calibre Directors and Executives;
- structures remuneration at a level that reflects the Executive's duties and accountabilities and is competitive within Australia;
- benchmarks remuneration against appropriate industry groups; and
- aligns Executive incentive rewards with the creation of value for shareholders.

Performance related Executive remuneration, including cash bonuses, is based on the Company's and individual performance, and are determined at the Board's discretion.

16.2 Company Performance

The table below shows the Company's financial performance over the last five reporting periods.

Performance summary	31 Dec 2025	31 Dec 2024	31 Dec 2023	6 months to 31 Dec 2022	30 Jun 2022
Closing share price	$1.12	$0.42	$0.29	$0.39	$0.34
Profit per share from continuing operations (cents per share)	11.80	11.34	1.61	1.10	19.44
Net assets per share	$0.60	$0.48	$0.37	$0.35	$0.34
Total shareholder return	105%	43%	(25%)	15%	62%
Dividend paid per share (cents)	-	-	-	-	-

16.3 Remuneration and Nomination Committee Responsibility

The Remuneration and Nomination Committee (the **Remuneration Committee**) is a subcommittee of the Board and is responsible for making recommendations to the Board on KMP remuneration, the KMP remuneration framework, and incentive plan policies.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of KMP on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing KMP.

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it can seek external remuneration advice. No external consultants were utilised during the Reporting Period.

16.4 Remuneration of Non-Executive Directors

The Company's Non-Executive Director fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence, and objectivity.

The Company's Constitution and the ASX listing rules specify that the aggregate remuneration of Non-Executive Directors shall be approved periodically by shareholders. The last determination was at the Annual General Meeting held on 26 November 2014, when shareholders approved an aggregate fee pool of $600,000 per year.

The amount of the remuneration paid to Non-Executive Directors is reviewed annually, within the aggregate fee pool limit approved by shareholders.

16.5 Remuneration of Executives

In determining Executive remuneration, the Remuneration Committee aims to ensure that remuneration practices are:

- competitive and reasonable;
- enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance, and is simple to administer and understand by Executives and shareholders.

16.6 Executive Remuneration Structure

The Company's remuneration structure provides for a combination of fixed and variable pay, with the following components fixed remuneration and short-term incentives (**STI**).

The Company does not currently consider the issue of long-term incentive (**LTI**) to Directors and Executives to be appropriate.

16.7 Fixed Remuneration

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits designed to reward for:

- the scope of the Executive's role;
- the Executive's skills, experience, and qualifications; and
- individual performance.

16.8 Performance Linked Compensation – STI

Directors and Executives may have an STI component included in their remuneration package representing a meaningful "at risk" STI payment. The payment will be "at risk" in that it will only be payable if a set of clearly defined and measurable performance metrics or Key Performance Indicators (**KPI**) have been met in the applicable performance period. The KPI's may include a combination of company KPI's and individual KPI's. The Board must set KPI's that are based on metrics that are measurable, transparent, and achievable, designed to motivate and incentivise the recipient to achieve high performance, and are aligned with the Company's short-term objectives and shareholder value creation. The board retains discretion to assess performance during the period. Under the STI plan, Executives have the opportunity to earn an annual incentive award, which is delivered in cash. The STI recognises and rewards annual performance.

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How is it paid?	The STI, if achieved, will be paid annually in cash depending on the eligible employee's employment contract. STI opportunities will vary from employee to employee depending on role and responsibility, and will be set out in Executives employment contract.
How much can Executives earn?	The maximum STI award for the Executive Director for the year is $335,389 and represents 67% of the total fixed remuneration (**TFR**), being subject to performance related criteria.
How is performance measured?	A combination of personal and business KPIs are chosen to reflect the core drivers of short-term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders. Robust threshold, target and maximum targets are established for all KPI's to drive high levels of personal and business performance. The annual budget generally forms the basis for the target performance set by the Board. The specific KPIs and weightings may change from year to year to best reflect the priorities and critical success factors of the Company.
When is it paid?	The STI award is determined after the end of the performance period following a review of performance over the period against the STI performance measures at the discretion of the Remuneration Committee. The Board approves the final STI award based on this assessment of performance and the award is paid in cash up to three months after the end of the performance period.
What happens if an Executive leaves?	Where an Executive ceases to be an employee of the Group: • due to resignation or termination for cause, before the end of the performance period, no STI is awarded for that year; • due to redundancy, ill health, death, or other circumstances approved by the Board, the Executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that period; or • unless the Board determines otherwise.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

The STI award threshold for the Directors and Executives are subject to annual review by the Board of Directors. KPI's will be set annually as part of the annual business planning cycle and are targeted to be finalised no later than 31 January of each calendar year as follows:

- KPI's for the Company and Executive Director are set and approved by the Board;
- KPI's will be reviewed by the Board to ensure that hurdles are objectively measurable and aligned with Company strategy;
- KPI achievement may be subject to 'gate way' tests as itemised for a particular KPI (for example, irrespective of performance, a safety KPI will not be deemed achieved in the event that the Company experiences a fatality); and
- Discretionary bonuses for Senior Executives are set by the Executive Director and approved by the Board.

KPI Targets and Stretch Targets will generally be aligned with the Company's strategic plan and may include health, safety and environmental metrics, financial metrics, delivery of projects and growth initiatives, sustainability initiatives and improvements to Company systems and processes. For the Reporting Period, Directors' and Executives' KPI Targets are the same as the Budget Targets. Philosophically, employees are paid their TFR for delivering budget performance and are paid "at risk" compensation for delivering at or better than budget performance. KPI Targets are developed as part of the Annual Business Planning Cycle. The Board is responsible for the determination of whether the KPI Targets have been achieved and how much of the STI will be payable for each performance period. In making such a determination it may obtain external expert advice.

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STI Performance and outcomes for the year:

Key Performance Indicators	Performance Measure	Value (% STI)	Actual	Result
Safety				
• Total Reportable Injury Frequency Rate (**TRIFR**)	Less Than 7	10%	7.7	Zero
• Fatalities	> zero	Total STI equal zero	Zero	N/A
Renison Operations (100% basis)				
• Tin Production	> 10,112 +/- 10%	20-40% at board discretion	10,748 t	36%
• Cash Production Cost	< $26,276/t +/- 10%	20-40% at board discretion	$26,568 / t	29%
• Free cashflow to Renison	> $50M +/- 10%	15-25% at board discretion	$201M	25%
Corporate				
• Improve MLX optionality		10%		10%

Consequently, the Remuneration Committee recommended the following remuneration for the Executive Director for the year:

- Total Fixed Remuneration: $500,580
- Maximum STI: $335,389 (being 67% Total fixed remuneration)
- Awarded STI: $335,389 (being 100% of the maximum available STI)

16.9 Executive Employment Arrangements and Service Contracts

Compensation and other terms of employment for KMP are formalised in contracts of employment. The major provisions of each of the agreements relating to compensation are set out below.

The Company may terminate employment agreements immediately for cause, in which the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Name	Fixed Remuneration	Maximum variable STI	Super-annuation	Notice period (months)	Maximum termination payment (months)
Directors					
Mr Peter Gunzburg	$125,000	-	12%	-	-
Mr Brett Smith	$500,580	$335,389	12%	6	6
Mr Patrick O'Connor	$90,000	-	12%	-	-
Mr Grahame White	$100,000	-	12%	-	-
Executives					
Mr Daniel Broughton[1]	$138,981	-	12%	-	-

[1] Mr Daniel Broughton provides Chief Financial Officer services under a separate service agreement between Dragon Mining Limited and Metals X.

16.10 Equity Instruments

No options over ordinary shares in the Company were granted as compensation to KMP during the year, and no options vested during the year.

16.11 Modifications of Terms of Equity-Settled Share-Based Payment Transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to KMP) have been altered or modified by the issuing entity during the year.

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16.12 Exercise of Options Granted as Compensation

During the year, no shares were issued on the exercise of options previously granted as compensation to KMP.

16.13 Analysis of Options and Rights Over Equity Instruments Granted as Compensation

No options have been issued, granted, or will vest to KMP personnel of the Company.

16.14 Analysis of movements in options and rights

There were no options granted during the Reporting Period.

16.15 Shareholdings of Directors and Key Management Personnel

Ordinary Fully Paid Shares	Balance 1 Jan 2025	Granted as Remuneration	Net Change Other	Balance 31 Dec 2025
Directors				
Mr Peter Gunzburg	-	-	-	-
Mr Brett Smith	250,000	-	-	250,000
Mr Patrick O'Connor	1,000,000	-	-	1,000,000
Mr Grahame White	-	-	-	-
Executives				
Mr Daniel Broughton	-	-	-	-
Total	**1,250,000**	**-**	**-**	**1,250,000**

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16.16 Directors and Executive Officers Remuneration

The following table details the components of remuneration for KMP of the Company, for the Reporting Period

In dollars		Short-Term			Long-Term Benefits	Post-Employment	Total Emoluments	Proportion of Remuneration Performance Related
		Salary & Fees	Non-Monetary Benefits	STI and Bonuses	Employee Entitlements	Super-annuation Benefits		
Directors		**AUD**	**AUD**	**AUD**	**AUD**	**AUD**	**AUD**	**%**
Mr Peter Gunzburg (Non-Executive Chairman)	Dec-25	125,000	-	-	-	14,688	139,688	0%
	Dec-24	125,000	-	-	-	14,063	139,063	0%
Mr Brett Smith (Executive Director)	Dec-25	500,580	-	335,389	23,703	99,065	958,737	35%
	Dec-24	486,000	-	276,250	18,552	86,444	867,246	32%
Mr Grahame White (Non-Executive Director)	Dec-25	100,000	-	-	-	11,750	111,750	0%
	Dec-24	90,000	-	-	-	10,125	100,125	0%
Mr Patrick O'Connor (Non-Executive Director)	Dec-25	90,000	-	-	-	10,575	100,575	0%
	Dec-24	80,000	-	-	-	9,000	89,000	0%
Total all specified Directors	**Dec-25**	**815,580**	**-**	**335,389**	**23,703**	**136,078**	**1,310,750**	**26%**
	Dec-24	**781,000**	**-**	**276,250**	**18,552**	**119,632**	**1,195,434**	**23%**
Specified Executives								
Mr Daniel Broughton [1] (Chief Financial Officer)	Dec-25	138,981	-	44,800	-	-	183,781	24%
	Dec-24	118,788	-	14,000	-	-	132,788	11%
Total all named Executives	**Dec-25**	**138,981**	**-**	**44,800**	**-**	**-**	**183,781**	**24%**
	Dec-24	**118,788**	**-**	**14,000**	**-**	**-**	**132,788**	**11%**
Total all specified Directors and Executives	**Dec-25**	**954,561**	**-**	**380,189**	**23,703**	**136,078**	**1,494,531**	**25%**
	Dec-24	**899,788**	**-**	**290,250**	**18,552**	**119,632**	**1,328,222**	**22%**

[1] Mr Daniel Broughton provides Chief Financial Officer services under a separate service agreement between Dragon Mining Limited and Metals X. Mr Daniel Broughton received a non-variable $44,800 bonus at the discretion of the Board.

17. Indemnification and Insurance of Directors, Officers, and Auditors

The Company provides Directors' and Officers' liability insurance covering Directors' and Officers of the Company against liability in their role with the Company, except where:

- the liability arises out of conduct involving a wilful breach of duty; or
- there has been a contravention of Sections 232(5) or (6) of the Corporations Act 2001.

The Directors' have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of this insurance, as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since year end.

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18. Lead Auditor's Independence Declaration

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 is included on page 67 of this report.

19. Non-Audit Services

The following non-audit services were provided by the entity's auditor, Ernst & Young. The Directors are satisfied that the provision of non-audit is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or is due to receive the following amounts for the provision of non-audit services (refer to note 23 of the consolidated financial statements):

Tax compliance services $0.09 million.

20. 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
27 February 2026

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Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

Continuing operations	Notes	31 Dec 2025 $'000	31 Dec 2024 $'000
Revenue	3	284,999	218,820
Cost of sales	5(a)	(158,275)	(123,558)
Gross profit		**126,724**	**95,262**
Other income	4	13,300	14,932
General and administrative expenses	5(b)	(4,212)	(2,744)
Finance costs	5(c)	(980)	(566)
Fair value gain on financial assets	5(d)	5,686	20,179
Share of loss from associates	11	(1,808)	(878)
Rehabilitation costs	18	(435)	(5,958)
Profit before tax		**138,275**	**120,227**
Income tax expense	6	(33,670)	(17,878)
Profit for the Reporting Period from continuing operations		**104,605**	**102,349**
Profit attributable to:			
Members of the parent		**104,605**	**102,349**
Other comprehensive income/(loss)			
Share of other comprehensive income/(loss) of an associate	11	154	(500)
Total comprehensive income for the year		**104,759**	**101,849**
Total comprehensive income attributable to:			
Equity holders of the parent		**104,759**	**101,849**
Basic earnings and diluted earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
From continuing operations	7	**11.80**	**11.34**

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Consolidated Statement of Financial Position

For the year ended 31 December 2025

	Notes	31 Dec 2025 $'000	31 Dec 2024 $'000
Current assets			
Cash and cash equivalents	8	293,606	220,644
Trade and other receivables	9	36,473	8,666
Inventories	10	29,488	37,573
Prepayments		1,732	2,200
Convertible note receivable	12	2,160	2,160
Total current assets		**363,459**	**271,243**
Non-current assets			
Other receivables	9	4,728	3,888
Derivative financial instruments	12	1,202	406
Convertible note receivable	12	43,040	35,242
Investment in associates	11	21,796	14,039
Property, plant, and equipment	13	85,840	82,510
Mine properties and development costs	14	93,166	85,387
Exploration and evaluation expenditure	15	5,278	3,888
Deferred tax asset	6	-	8,429
Total non-current assets		**255,050**	**233,789**
Total assets		**618,509**	**505,032**
Current liabilities			
Trade and other payables	16	17,091	20,972
Contract liability	17	-	11,931
Current tax payable	6	23,481	-
Provisions	18	8,258	7,309
Interest bearing liabilities	19	2,849	3,645
Total current liabilities		**51,679**	**43,857**
Non-current liabilities			
Provisions	18	32,101	30,893
Interest bearing liabilities	19	436	2,508
Deferred tax liability	6	1,760	-
Total non-current liabilities		**34,297**	**33,401**
Total liabilities		**85,976**	**77,258**
Net assets		**532,533**	**427,774**
Equity			
Issued capital	20	311,262	311,262
Accumulated profits	21	221,617	89,197
Share of other comprehensive loss of associates	11	(346)	(500)
Share based payments reserve	22	-	27,815
Total equity		**532,533**	**427,774**

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Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	31 Dec 2025 $'000	31 Dec 2024 $'000
Cash flows from operating activities			
Receipts from customers		246,311	237,620
Payments to suppliers and employees		(130,220)	(108,380)
Interest received		12,651	9,565
Receipts for Cyprium convertible notes extension fee		-	5,000
Other receipts		33	76
Interest paid		(452)	(314)
Net cash flows from operating activities	8	**128,323**	**143,567**
Cash flows used in investing activities			
Payments for property, plant, and equipment		(13,747)	(17,425)
Payments for mine properties and development		(22,211)	(22,511)
Payments for exploration and evaluation		(1,391)	(999)
Payments for investments in associates		(9,410)	(13,044)
Payment of deposit to finance Partial Offer[1]		(28,000)	-
Receipt of deposit to finance Partial Offer [1]		25,092	-
Loan provided to BMTJV		(3,943)	(1,927)
Repayment received from BMTJV		1,085	434
Proceeds from sale of property plant and equipment		32	19
Net cash flows used in investing activities		**(52,493)**	**(55,453)**
Cash flows used in financing activities			
Payment of lease and hire purchase liabilities		(2,868)	(2,204)
Payments for share buy-back		-	(8,308)
Net cash flows used in financing activities		**(2,868)**	**(10,512)**
Net increase in cash and cash equivalents		72,962	77,602
Cash at the beginning of the Reporting Period		220,644	143,042
Cash and cash equivalents at the end of the Reporting Period	8	**293,606**	**220,644**

[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**). On 1 August 2025, a total of $25.09 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 year ended 31 December 2025

	Issued capital	Accumulated profit/(loss)	Share based payments reserve	Accumulated OCI	Total Equity
	$'000	$'000	$'000	$'000	$'000
At 1 January 2024	319,570	(13,152)	27,815	-	334,233
Profit for the Reporting Period	-	102,349	-	-	102,349
Share of OCI of associates	-	-	-	(500)	(500)
Total comprehensive profit/(loss) for the Reporting Period	**-**	**102,349**	**-**	**(500)**	**101,849**
Return of capital (share buyback)	(8,308)	-	-	-	(8,308)
At 31 December 2024	**311,262**	**89,197**	**27,815**	**(500)**	**427,774**
At 1 January 2025	311,262	89,197	27,815	(500)	427,774
Profit for the Reporting Period	-	104,605	-	-	104,605
Share of OCI of associates	-	-	-	154	154
Total comprehensive profit for the Reporting Period	**-**	**104,605**	**-**	**154**	**104,759**
Transfer of share-based payment reserve to accumulated profit	-	27,815	(27,815)	-	-
At 31 December 2025	**311,262**	**221,617**	**-**	**(346)**	**532,533**

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Notes to the Financial Statements

For the year ended 31 December 2025

1. Corporate Information and Summary of Accounting Policies

The consolidated financial report of Metals X Limited for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 27 February 2026.

The Company is incorporated and domiciled in Australia and is a for profit company limited by shares, which are publicly traded on the Australian Securities Exchange. The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries (the **Group**). Both the functional and presentation currency of the Group is Australian dollars ($). The Company's registered office address is Echelon Building, Unit 202, Level 2, 77 South Perth Esplanade, South Perth, WA 6151.

a) Basis of Preparation of the Consolidated Financial Report

The consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The Company's consolidated financial report is for the year ended 31 December 2025 (the **Reporting Period**). The comparative reporting period is for the 12 months ended 31 December 2024.

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 (**AASB**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

c) New and Amended Accounting Standards and Interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 January 2025. The accounting policies adopted are consistent with those of the previous financial year. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

d) New Accounting Standards Not Yet Issued

Certain new and amended accounting standards and interpretations have been issued that are not mandatory for 31 December 2025 reporting periods. These standards and interpretations have not been early adopted. The Company has performed a preliminary assessment of the standards and interpretations below and anticipates no material impact on the balances and transactions presented in these consolidated financial statements when they come into effect.

Classification and Measurement of Financial Instruments - Amendments to AASB 9 and AASB 7

Effective for annual periods beginning on or after 1 January 2026.

- In May 2024, the Board issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7),* which:
- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to

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derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments.
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.
- The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 *Financial Instruments*.

Transition

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets, plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

AASB 18 – Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after 1 January 2027.

Key requirements

In April 2024, the Board issued AASB 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. AASB 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of profit or loss

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, AASB 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Main business activities

For the purposes of classifying its income and expenses into the categories required by AASB 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances, which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

AASB 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. AASB 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by AASB 18 or another IFRS accounting standard.

Location of information, aggregation and disaggregation

AASB 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. AASB 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

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Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

New requirements have been added to IAS 33 Earnings per Share that only permit entities to disclose additional amounts per share, if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by AASB 18 or an MPM as defined by AASB 18.

Some requirements previously included within IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

Transition

AASB 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

Key requirements

The amendments address the conflict between AASB 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.
The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

Transition

The amendments must be applied prospectively. Early application is permitted and must be disclosed.

Impact

The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgmental, and entities need to consider the definition carefully in such transactions.

IFRS Practice Statement 1: Management Commentary (Revised)

Companies are permitted to apply the revised guidance in the Practice Statement (revised PS) to financial statements prepared any time after 23 June 2025. The revised PS is not an AASB accounting standard, and an entity can prepare AASB compliant financial statements without preparing management commentary that complies with the revised PS.

Key requirements

The revised PS includes more extensive and comprehensive guidance on management commentary.

- Identifying management commentary and other related general purpose financial reports – The IASB decided to update and clarify some procedural requirements for entities that are required or choose to prepare management commentary by applying the revised PS.
- The objective of management commentary – The IASB has clarified that the objective of management commentary is to improve users' understanding of the entity's financial performance and financial position as presented in the financial statements.
- Material information and key matters and areas of content – The IASB decided to provide guidance that will assist management in identifying information that is material in the context of management commentary.
- Attributes of useful information in management commentary – The revised PS includes a description of each attribute of useful information.
- Coherence – The revised PS requires information to be provided in the management commentary in a way that makes clear the relationships between related matters and the relationships between related pieces of information.
- Metrics – The revised PS includes requirements and guidance on providing metrics in management commentary.

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Impact

The revised PS will improve the quality of entities' management commentaries as it provides a comprehensive set of requirements and guidance that will assist entities to provide concise and coherent information about financial, sustainability-related and other factors that are fundamental to their ability to create value and generate cash flows, including in the long term.

e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the Reporting Period are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

f) Transactions and Balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the reporting date.

All exchange differences are taken to the consolidated statement of comprehensive income.

g) Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant in understanding of the consolidated financial statements are provided throughout the notes to the consolidated financial statements.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that necessarily takes a substantial amount of time to prepare for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i) Goods and Service Taxes (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of amounts of GST recoverable from, or payable to, the taxation authority.

j) Joint Arrangements

Joint arrangements are arrangements over which two or more parties have joint control. Joint Control is the contractual agreed sharing of control of the arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as either a joint operation or a joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation, and as such, the Group recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the investment is classified as a joint venture and accounted for using the equity method. Under the equity method, the cost of the investment is adjusted by the post-acquisition changes in the Group's share of the net assets of the joint venture.

k) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same Reporting Period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "share of loss of an associate" in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of comprehensive income.

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l) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements and estimates on historical experience, independent experts, and on other various factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made, as well as the following key estimates and assumptions that have the most significant impact on the consolidated financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Note	Key estimate or judgement
Revenue – note 3	• Identification of performance obligations for arrangements subject to CIF Incoterms.
Fair value change in financial assets – note 5(d)	• The Company holds an equity investment in Greentech, whose shares are listed on the Hong Kong Stock Exchange but have been suspended from trading for a prolonged period. The Company acquired its entire shareholding while Greentech was already in trading suspension Greentech's shares have been suspended from trading on the Stock Exchange of Hong Kong since 2 September 2024. Under the exchange's rules, securities that have been suspended for 18 continuous months may be delisted. Greentech's 18-month suspension period expires on 1 March 2026. • At 31 December 2025, there was no observable market price, no recent arm's-length transactions and no current published financial information available for Greentech. The Directors have concluded that there is insufficient reliable evidence to determine a fair value other than nil and, accordingly, the investment has been remeasured to nil at 31 December 2025 in accordance with AASB 9 and AASB 13. Accordingly, the carrying value of the Greentech investment has been remeasured to nil, resulting in a $2.91 million fair value loss recognised in profit or loss.
Property, plant and equipment and depreciation – note 13	• Life of mine method of depreciation provided incorporating residual values and useful lives.
Mine property and development and amortisation – note 14	• Determination of mineral resources and ore reserves. • Life of mine method of amortisation based on units of production (UOP), resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves. • Assessing indicators of impairment. • Estimate of future capital development expenditure.
Provisions – note 18	• Future cash flows (amounts and timing) required to rehabilitate. • Discount rate.
Convertible notes receivable derivative financial instruments – notes 2(g) and 12.	• Cyprium has the option to redeem the Convertible Notes early by paying 115% of their face value, with Metals X having the ability, upon early redemption, to elect to receive up to 20 million shares in Cyprium, with the balance settled in cash. Having regard to the Cyprium share price on and around balance date the Company considers it reasonable to assume that Cyprium will elect for early redemption of the Convertible Notes at some stage prior to their expiry and accordingly, the fair value of the Convertible Notes has been assessed by reference to the early redemption mechanism including the restriction on the number of Cyprium shares that Metals X can elect to convert the notes into upon early redemption.
Investment in an associate – note 11	• Determination on whether the Group has significant influence in the policy making process of the investee.
Deferred tax asset – note 6	• Determination of future taxable income and the timeframe for the recognition of a deferred tax asset for fractional tax losses.

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2. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise receivables, payables, lease liabilities, cash and short-term deposits, derivative financial instruments, convertible notes, and equity investments.

Risk Exposures and Responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The Group may enter derivative transactions, principally forward commodity swaps, from time to time, to manage the commodity price risks arising from the Group's operations. The Group did not have any derivative transactions of these types as at 31 December 2025 (31 December 2024: nil). Historically, these derivatives provide economic hedges, but do not qualify for hedge accounting and are based on limits set by the Board.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, commodity risk, credit risk, equity price risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange, and commodity prices. Ageing analysis and monitoring of receivables are undertaken to manage credit risk, and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the identified risks, including for interest rate risk, credit allowances, and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the notes to the consolidated financial statements. The accounting classification of each category of financial instruments, as defined in the notes to the consolidated financial statements, and their carrying amounts, are set out below:

a) Interest Rate Risk

The Group's exposure to risks of changes in market interest rates relates primarily to the Group's interest-bearing liabilities, trade receivables at fair value through the profit and loss, financial assets at fair value through profit or loss, other receivables, and cash balances. The Group's policy is to manage its interest cost using fixed rate debt where possible.

The Group regularly reviews its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The sensitivity analysis is for variable rate interest bearing loans and cash balances.

At 31 December 2025, if interest rates had moved by a reasonably possible 1.50% (31 December 2024: 1.50%) as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	Post tax profit higher/(lower)
Judgement of reasonably possible movements:	**31 Dec 2025 $'000**
+ 1.50% (150 basis points)	2,736
- 1.50% (150 basis points)	(2,736)

Judgement of reasonably possible movements:	**31 Dec 2024 $'000**
+ 1.50% (150 basis points)	1,946
- 1.50% (150 basis points)	(1,946)

A sensitivity of +1.50% or -1.50% has been selected, as this is considered reasonable given the current level of short-term and long-term interest rates. The movements in profit are due to possible higher or lower interest payable or receivable from variable rate interest bearing loans and cash balances.

At balance date, the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below.

31 December 2025 ($'000)	Floating interest	Fixed Interest	Non-interest bearing	Total carrying amount
Financial assets				
Cash and cash equivalents	293,606	-	-	293,606
Trade receivables at fair value through the profit and loss	-	-	32,256	32,256
Convertible note receivables[4]	-	36,000	-	36,000
Financial assets at fair value through profit or loss	-	-	1,202	1,202
Other receivables	3,457	2,238	-	5,695
	297,063	**38,238**	**33,458**	**368,759**
Financial liabilities				
Trade and other payables	-	-	(17,091)	(17,091)
Interest bearing liabilities	-	(3,285)	-	(3,285)
Total financial liabilities	**-**	**(3,285)**	**(17,091)**	**(20,376)**
Net financial assets	**297,063**	**34,953**	**16,367**	**348,383**

31 December 2024 ($'000)	Floating interest	Fixed Interest	Non-interest bearing	Total carrying amount
Financial assets				
Cash and cash equivalents	220,644	-	-	220,644
Trade receivables at fair value through the profit and loss	-	-	5,499	5,499
Convertible note receivables	-	36,000	-	36,000
Financial assets at fair value through profit or loss	-	-	406	406
Other receivables	3,457	747	-	4,204
	224,101	**36,747**	**5,905**	**266,753**
Financial liabilities				
Trade and other payables	-	-	(20,972)	(20,972)
Contract liability	-	-	(11,931)	(11,931)
Interest bearing liabilities	-	(6,153)	-	(6,153)
Total financial liabilities	**-**	**(6,153)**	**(32,903)**	**(39,056)**
Net financial assets	**224,101**	**30,594**	**(26,998)**	**227,697**

[4] Represents the face value of the convertible note receivable, which bears interest at a rate of 6% per annum..

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b) Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Credit risk is managed on a Group basis. Credit risk predominantly arises from cash, cash equivalents, derivative financial instruments, deposits with banks and financial institutions, trade receivables and convertible note receivables.

The Group has in place policies that aim to ensure that derivative counterparties and cash transactions are limited to high credit quality financial institutions and that the amount of credit exposure to any one financial institution is limited as far as is considered commercially appropriate. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Cash and cash equivalents and other financial assets are held with banks and financial institutions with an AA- credit rating (Standard & Poor's). Significant concentrations of credit risk are in relation to cash and cash equivalents with banks and financial institutions. Receivable balances are monitored on an ongoing basis, with the result that the Group does not have a significant exposure to bad debts.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties and as such, collateral, letters of credit or other forms of credit insurance is not requested nor is it the Group's policy to securitise its trade and other loans and receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and operate in largely independent markets.

Given the Company's 50% interest in the BMTJV, the Company has determined that the probability of default on the loans provided to the BMTJV is insignificant.

At 31 December 2025, the Group had two customers (31 December 2024: two customers) that each owed the Group $7.75 million and $24.84, respectively (31 December 2024: $2.73 million and $2.77 million, respectively) and accounted for approximately 100% (31 December 2024: 100%) of all trade receivables owing.

At 31 December 2025, there are no trade receivables at amortised cost that are past due (31 December 2024: nil).

At 31 December 2025, The Company continues to hold $36.00 million in aggregate in convertible notes issued by Cyprium with an annual coupon rate of 6%. The convertible notes are valued at fair value through profit or loss. The convertible notes were fair valued at $45.20 million (31 December 2024: $37.40 million) resulting in a fair value adjustment of $7.80 million. Refer to notes 2 and 12 for further details on the convertible note valuation.

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c) Equity security price risk

The Group's income may be exposed to equity security price fluctuations arising from investments in equity securities and the options available to the Group.

At the balance date, the group had the following exposure to equity price risk:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Cyprium convertible notes at fair value	45,200	37,402
Cyprium options	1,202	406
	46,402	**37,808**

At 31 December 2025, if the underlying equity price in Cyprium had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post tax profits and equity would have been affected as follows:

Judgement of reasonably possible movements:	31 Dec 2025 $'000	Post tax profit higher/(lower) 31 Dec 2025 $'000
Equity price +10%	886	1,528
Equity price -10%	(883)	(1,199)

d) Foreign Currency Risk

As a result of tin concentrate sales receipts being denominated in US dollars, the Group's cash flows can be affected by movements in the US dollar/Australian dollar exchange rate.

At the balance date, the Group had the following exposure to US dollar foreign currency:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Trade and other receivables	**32,256**	**5,499**

At 31 December 2025, if foreign currency rates had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post tax profits and equity would have been affected as follows:

	Post tax profit higher/(lower)		Other comprehensive income higher/(lower)	
Judgement of reasonably possible movements:	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
A$/US$ Rate +10%	2,258	385	-	-
A$/US$ Rate -10%	(2,258)	(385)	-	-

A sensitivity of +10% or -10% has been selected as this is considered reasonable given recent fluctuations in foreign currency rates and management's expectations of future movements.

e) Commodity Price Risk

The Group is exposed to movements in the tin price. As part of the risk management policy of the Group, a variety of financial instruments (such as forward commodity swaps) may be used from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams. At 31 December 2025, the Group did not hold any commodity derivatives (31 December 2024: nil).

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At balance date, the Group had the following exposure to commodity price risk:

	At 31 Dec 2025 $'000	At 31 Dec 2024 $'000
Open invoices subject to quotational pricing	7,976	-

At 31 December 2025, if commodity price had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	Post tax profit higher/(lower)		Other comprehensive income higher/(lower)	
Judgement of reasonably possible movements:	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Tin Price +10%	575	-	575	-
Tin Price -10%	(575)	-	(575)	-

f) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the subsequent ability to meet the obligations to repay the financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility, using finance and hire purchase leases.

The tables below reflect all contractually fixed payables for settlement repayment resulting from recognised financial liabilities as of 31 December 2025. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing as 31 December 2025.

The remaining contractual maturities of the Group's financial liabilities are:

31 December 2025 ($'000)	<6 months	6-12 months	1-5 years	>5 years	Total
Financial liabilities					
Trade and other payables	(17,091)	-	-	-	(17,091)
Lease liabilities	(1,425)	(1,425)	(469)	-	(3,319)
Total outflow	**(18,516)**	**(1,425)**	**(469)**	**-**	**(20,410)**

31 December 2024 ($'000)	<6 months	6-12 months	1-5 years	>5 years	Total
Financial liabilities					
Trade and other payables	(20,972)	-	-	-	(20,972)
Lease liabilities	(1,823)	(1,823)	(2,696)	-	(6,342)
Total outflow	**(22,795)**	**(1,823)**	**(2,696)**	**-**	**(27,314)**

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g) Fair Values

For all financial assets and liabilities recognised in the consolidated statement of financial position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the consolidated financial statements.
The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 - the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	31 December 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 note receivables[1]	-	-	45,200	45,200
Derivative financial instruments CYM options[2]	-	-	1,202	1,202
	-	**-**	**46,402**	**46,402**

	31 December 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 note receivables[1]	-	-	37,402	37,402
Derivative financial instruments CYM options[2]	-	-	406	406
	-	**-**	**37,808**	**37,808**

[1] At 31 December 2025, Metals X holds four convertible notes with a face value of $9.0 million each (total face value $36.0 million) maturing on 30 March 2028 (**Convertible Notes**). The Convertible Notes carry a coupon of 6% per annum on the principal, payable in cash on a semi-annual basis, and are convertible at the election of Metals X at the expiration date at a conversion price of $0.35 per share.

At each quarter, Cyprium may elect to redeem the Convertible Notes early by paying 115% of their face value. On early redemption, Metals X may, at its sole option, elect to receive up to 20 million Cyprium shares at the conversion price in lieu of cash, with any balance of the redemption consideration paid in cash in accordance with the terms of the Convertible Notes.

In estimating the fair value of the Convertible Notes at 31 December 2025, an independent valuation specialist was engaged to assist in determining the fair value. The expert considered Cyprium's current financial and economic position and Cyprium's share price relative to the conversion price, including the resulting high likelihood of early redemption when compared with 31 December 2024. At 31 December 2025, the fair value of the Convertible Notes is determined on the assumption that Cyprium will elect for early redemption by paying 115% of their face value, with Metals X having the ability to receive up to 20 million shares in Cyprium upon early redemption, with the balance settled in cash.

Accordingly, at 31 December 2025 the fair value of the Convertible Notes has been estimated at $45.20 million (31 Dec 2024: $37.40 million), based on the early redemption amount of $41.40 million (being 115% of the $36.00 million face value), of which $7.00 million is to be settled by subscribing for 20 million Cyprium shares at $0.35 per share and the remaining $34.40 million expected to be settled in cash. The 20 million Cyprium shares have then been measured at their 31 December 2025 market price of $0.54 per share, giving a fair value of $10.80 million and resulting in a total fair value of $45.20 million and a fair value gain of $7.80 million for the year ended 31 December 2025.

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Descriptions	31 Dec 2025 $'000
Early redemption cash component	$34,400
Fair value of early redemption shares component	$10,800
Total fair value at 31 Dec 2025	**$45,200**

At 31 December 2024, 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, and adding this value to the value of the Embedded Derivative Component which is valued using a Black-Scholes model based on assumptions including risk-free interest rate, expected dividend yield, implied volatility and expected remaining life of the Convertible Notes.

In addition, the Company adds the fair value of the conversion option. Exercising the conversion option would result in the Company receiving 1.029 billion Cyprium shares. The fair value is estimated using a Black Scholes valuation model. The inputs to these models and techniques require a degree of judgement, including consideration of the risk-free interest rates, Cyprium share price volatility and market interest rates.

The inputs used to value the convertible notes at 31 December 2024 are as follows:

	B&S Model	DCF	Total Fair Value at 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	30 March 2028	30 Mar 2028	
Face value of convertible notes	-	$36.000 million	
Risk-free rate of debt	3.824%	-	
Market rate of debt	-	22.50%	
Probability of loss	-	-	
Fair value per instrument	$0.013	-	
Number of instruments	1,028,571,429	-	
Total fair value at 31 Dec 2024	**$13,371**	**$24,030**	**$37,401**

Cyprium Options

[2] The derivative financial assets represent 4.06 million Cyprium Options to acquire shares in Cyprium.
The fair value of the 4.06 million Cyprium options at 31 December 2025 is $1.202 million (31 December 2024: $0.41 million).

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The inputs used to value the Cyprium Options are as follows:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Expected volatility	100%	100%
Risk-free interest rate	4.059%	3.838%
Expected life of options	1.13 years	2.13 years
Options exercise price	$0.35	$0.035
Share price at measurement date	$0.54	$0.023
Expiry date/maturity date	18 Feb 2027	18 Feb 2027
Fair value as at 31 December	**1,202**	**406**

The effects of fair value changes are reflected in the consolidated statement of comprehensive income.

Significant estimates and judgments – level 3 inputs

The following significant estimates and judgments were made for inputs used in determining the fair value of financial instruments categorised as level 3:

(i) Volatility for buyer options and conversion feature

Management used an external expert to assist with the estimate of volatility for the purposes of its Black Scholes valuation technique. The recent volatility of the share price of Cyprium was calculated for one, two, and three-year periods, using historical data extracted from Bloomberg. For the purpose of the valuation, a future estimated volatility level of 100% for Cyprium was used in the option pricing models.

(ii) Risk-free interest rates

The Australian Government bond rate at the Valuation Date was used as a proxy for the risk-free rate over the life of the CYM Options. The 2-year Australian Government bond rate as at 31 December 2025 was 4.059%, which was used as an input in the option pricing model in valuing the Cyprium Options (31 December 2024: 3.838%)

A quantitative sensitivity analysis as at 31 December 2025 is shown below:

Instrument	Valuation technique	Significant unobservable inputs	Value	Sensitivity of the input to fair value
Derivative financial instruments – Cyprium options	Black Scholes	Volatility	100%	+/(-)10% change in volatility would result in a change in fair value of $0.06 million and ($0.06) million.

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h) Changes in Liabilities Arising from Financing Activities

The Group classifies interest paid as cash flows from operating activities.

	1 Jan 2025 $'000	Payments	Net Transfers & New Leases	31 Dec 2025 $'000
Current interest-bearing loans and borrowings	3,645	(2,867)	2,072	2,849
Non-current interest bearing loans and borrowings	2,508	-	(2,072)	436
Total liabilities from financing activities	**6,153**	**(2,867)**	**-**	**3,285**

	1 Jan 2024 $'000	Payments	Net Transfers & New Leases	31 Dec 2024 $'000
Current interest-bearing loans and borrowings	4,030	(2,204)	1,819	3,645
Non-current interest bearing loans and borrowings	4,327	-	(1,819)	2,508
Total liabilities from financing activities	**8,357**	**(2,204)**	**-**	**6,153**

3. Revenue

	31 Dec 2025 $'000	31 Dec 2024 $'000
Revenue from contracts with customers – tin-in-concentrate	284,999	218,820

Recognition and measurement

Metals X owns a 50% equity interest in the Renison Tin Operation through its 50% stake in the Bluestone Mines Tasmania Joint Venture. The Group is principally engaged in the business of producing tin-in-concentrate. Revenue from contracts with customers is recognised when control or risk of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised at the point in time when control and significant risks and rewards transfer to the customer, being either when the tin-in-concentrate arrives at the customer's destination port, or when it is loaded on the vessel and risk passes to the buyer, depending on the specific contractual terms.

Revenue is measured as the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the Quotational Period (**QP**), and a corresponding trade receivable is recognised.

The Group's sales of tin-in-concentrate allow for price adjustments based on the market price at the end of the relevant QP stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for tin-in-concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. 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 passing to the customer and the end of the QP.

For the provisional pricing arrangements, any future changes that occur over the QP are embedded within the provisionally priced trade receivables and are, therefore, within the scope of AASB 9 Financial Instruments (**AASB 9**) and not within the scope of AASB 15 Revenue from Contracts with Customers (**AASB 15**).

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Revenue is initially recognised based on the most recently determined estimate of tin-in-concentrate using the expected value approach based on initial internal assay and weight results. The Group has determined that it is highly unlikely that a significant reversal of the amount of revenue recognised will occur due to variations in assay and weight results. Subsequent changes in the fair value based on the customer's final assay and weight results are recognised in revenue at the end of the QP.

Key estimates and judgements
Revenue from contracts with customers

- **Revenue recognition timing**

For tin-in-concentrate (metal in concentrate) sales, there are master services agreements with key customers that set out the general terms and conditions governing any sales that occur.

4. Other Income

	31 Dec 2025 $'000	31 Dec 2024 $'000
Interest income (i)(ii)	13,235	9,837
Other income	65	95
Convertible note extension fee (iii)	-	5,000
Total other income	**13,300**	**14,932**

(i) Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) On 30 March 2025, the Company received a coupon payment of $1.44 million, representing the final instalment of interest at 4% payable under the original terms of the convertible notes issued by Cyprium, and on 30 September 2025, the Company received a coupon payment of $1.08 million representing the first of the semi-annual instalments of interest at 6% payable under the revised terms of the convertible notes.

(iii) Metals X and Cyprium Metals reached an agreement to amend the terms of the convertible notes. As part of this arrangement, Metals X secured a $5.00 million amendment fee.

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5. Expenses

a) Cost of Sales	31 Dec 2025 $'000	31 Dec 2024 $'000
Salaries, wages expense and other employee benefits	25,300	22,545
Superannuation expense	2,977	2,490
Mining costs	47,294	40,762
Processing costs	20,907	20,166
Other production costs	12,013	11,582
Changes in inventories	9,368	(8,446)
Provision/(reversal) for obsolete and impairment stores and spares	243	(119)
Royalty expense	14,724	11,772
Depreciation - property, plant, and equipment	8,117	6,865
Depreciation - buildings	2,300	2,134
Mine properties and development - amortisation	15,032	13,807
Total cost of sales	**158,275**	**123,558**

b) General and Administration Expenses		
Directors' fees and other benefits	1,237	1,130
Superannuation expense	134	122
Other employee benefits	19	29
Consulting expenses	933	772
Audit and tax compliance	324	298
Travel and accommodation expenses	378	405
Greentech Partial Offer related advisory costs	633	-
Administration costs	553	574
Accrued/(reversal) other employee related provisions	-	(586)
Depreciation – other assets	1	-
Total general and administration expense	**4,212**	**2,744**

c) Finance Costs		
Interest expense	452	314
Unwinding of rehabilitation provision discount	528	252
Total finance costs	**980**	**566**

d) Fair Value Change in Financial Assets		
Increase in fair value of convertible notes	7,798	23,398
Increase in fair value of Cyprium options	796	406
Decrease in fair value of the Nico options	-	(3,625)
Decrease in fair value of Greentech shares	(2,908)	-
Fair value gain in financial assets through profit or loss	**5,686**	**20,179**

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Recognition and measurement

Salaries, wages, and other employee benefits are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable. Refer to note 18 for the accounting policy relating to short-term and long-term employee benefits.

Provisions and other payables are discounted to their present value when the effect of time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

6. Income Tax

	At 31 Dec 2025 $'000	At 31 Dec 2024 $'000
(a) Major components of income tax (benefit)/expense:		
Income statement		
Current income tax expense		
Current income tax expense	31,695	31,659
Deferred income tax		
Relating to origination and reversal of temporary differences in current year	10,189	4,120
Non-assessable unrealised fair value gain	-	(6,042)
R&D offset	(1,765)	-
Recognition of deferred tax asset relating to fractional tax losses	(6,449)	(11,859)
Income tax expense reported in the consolidated statement of comprehensive income	**33,670**	**17,878**

(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:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Total accounting profit before income tax from continuing operations	138,275	120,227
At statutory income tax rate of 30% (31 December 2024: 30%)	41,482	36,068
Non-deductible items		
Share of loss of associates	542	-
Non-deductible penalties	-	-
Sundry items	7	7
Other	-	(150)
Deductible items	(147)	(146)
Non-assessable unrealised fair value gain	-	(6,042)
R&D offset	(1,765)	-
Recognition of deferred tax asset relating to fractional tax losses	(6,449)	(11,859)
Income tax expense reported in the statement of comprehensive income	**33,670**	**17,878**

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Deferred income tax at 31 December 2025 relates to the following:

	Statement of Financial Position		Statement of Other Comprehensive Income	
	At 31 Dec 2025 $'000	At 31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Deferred tax liabilities				
Exploration	(1,435)	(1,018)	417	1,061
Deferred mining	(14,240)	(13,652)	588	141
Mine site establishment and refurbishment	(4,791)	(4,230)	561	(82)
Interest income	(515)	(340)	175	82
Diesel rebate	(27)	(28)	(1)	6
Derivative financial instruments	(3,278)	-	3,278	-
Convertible notes	-	(699)	(699)	699
Property Plant and Equipment	(4,474)	(3,370)	1,104	503
Total deferred tax liabilities	**(28,760)**	**(23,337)**		
Deferred tax assets				
Inventories	506	433	(73)	36
Legal costs	-	54	54	61
Accrued expenses	-	109	109	14
Provision for employee entitlements	2,277	2,027	(250)	175
Provision for fringe benefits tax	4	2	(2)	-
Provision for rehabilitation	9,910	9,540	(370)	(1,497)
Recognised capital tax losses to offset the convertible note	-	699	699	(699)
Recognised tax losses	-	7,043	7,043	29,237
Recognised tax losses relating to fractional losses	14,294	11,859	(2,435)	(11,859)
Total deferred tax assets	**27,000**	**31,766**		
Net deferred tax (liabilities)/assets	**(1,760)**	**8,429**		
Deferred income tax expense reported in the consolidated statement of comprehensive income			**10,189**	**17,878**

At 31 December 2025, there are unrecognised transferred revenue tax losses of $460,754,610 (31 December 2024: $482,250,872) for the Group, subject to a restricted rate of utilisation and no expiry date. During the Reporting Period, the Company recognised an $6.45 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 31 December 2025.

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

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Recognition and Measurement

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided for using the balance sheet full liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of a right-of-use (**ROU**) asset and lease liability; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of the deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised income taxes are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax Consolidation Legislation

Metals X and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2004. The head entity, Metals X and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Members of the Group have entered into a tax sharing agreement (**TSA**) that provides for the allocation of income tax liabilities between the entities should the head entity default

on its tax payment obligations. No amounts have been recognised in the consolidated financial statements in respect of the TSA on the basis that the possibility of default is remote.

Members of the Group have also entered into tax funding agreements (**TFA**). The TFA provides for the allocation of current taxes to members of the tax consolidated group. The allocation of taxes under the TFA is recognised as an increase/(decrease) in the controlled entities intercompany accounts with the tax consolidated group head company, Metals X. The nature of the TFA is such that no tax consolidation contributions by or distributions to equity participants are required.

7. Earnings Per Share

The following reflects the data used in the basic and diluted earnings per share computations for the year ended 31 December 2025.

	31 Dec 2025	31 Dec 2024
For basic and diluted earnings per share:		
Profit attributable to continuing operations ($'000)	104,605	102,349
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted earnings per share	886,392,538	902,735,976
Basic and diluted earnings per share (cents)		
From continuing operations	11.80	11.34

Recognition and Measurement

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discriminatory changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

The result is divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

The Company has no dilutive potential ordinary shares and, accordingly, diluted earnings per share equals basic earnings per share for all periods presented.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and before the completion of these consolidated financial statements.

8. Cash and Cash Equivalents

	31 Dec 2025 $'000	31 Dec 2024 $'000
Cash at bank and in hand - denominated in AUD	48,556	75,594
Short-term deposits (i)	245,050	145,050
Total	**293,606**	**220,644**

(i) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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Refer to note 2(b) for more details on the Group's credit risk management practices. As all deposits are on demand or have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using lifetime expected credit losses. In this regard, the Group has concluded that the probability of default is insignificant.

Recognition and Measurement

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of Profit Before Tax to Net Cash Flows From Operating Activities:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Profit before tax	138,275	120,227
Amortisation and depreciation	25,450	22,806
Fair value gain	(5,686)	(20,179)
Rehabilitation expense	435	5,958
Unwinding of rehabilitation provision discount	528	251
Provision for stock write down	243	(119)
Share of loss of associates	1,808	878
Gain on disposal of property plant and equipment	-	(19)
	161,053	**129,803**
Changes in assets and liabilities		
Decrease/(increase) in inventories	7,846	(8,865)
(Increase)/decrease in trade and other receivables and prepayments	(25,322)	6,734
(Decrease)/increase in trade and other creditors	(3,913)	5,318
(Decrease)/increase in contract liability	(11,931)	11,931
Increase/(decrease) in provisions	590	(1,354)
Net cash flows from operating activities	**128,323**	**143,567**

9. Trade and Other Receivables

Current	31 Dec 2025 $'000	31 Dec 2024 $'000
Trade receivables at fair value through profit or loss (i)	32,256	5,499
Other receivables at amortised cost (ii)	3,250	2,851
Other receivables – loan provided to BMTJV (iii)	967	316
	36,473	**8,666**
Non-current		
Other receivables – loan provided to BMTJV (iii)	1,271	431
Other receivables – performance bond facility (iv)	3,457	3,457
	4,728	**3,888**

(i) On 31 December 2025, 125 tonnes of tin-in-concentrate revenue remained open to tin 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 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 80% - 85% of the provisional invoice (based on the

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provisional price) is received in cash within four weeks of the shipment's arrival at the customer's smelter. 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) Balance includes cash calls advanced to the BMTJV of $0.41 million (31 December 2024: $0.25 million), GST receivable $0.99 million (31 December 2024: $1.24 million), interest receivable of $1.72 million (31 December 2024: $1.13 million) and other debtors of $0.14 million (31 December 2024: $0.23 million).

(iii) During the Reporting Period, Metals X provided mutually beneficial loans totalling $3.94 million to BMTJV to finance the purchase of various new machines. The loans are repayable over 36 months at a weighted average interest rate of 5.47% per annum. Refer to note 2(b) for credit risk assessment.

(iv) The performance bond facility is interest bearing and is used as security for government performance bonds. The fair value approximates cost. Refer to note 2(b) for credit risk assessment.

10. Inventories

	31 Dec 2025 $'000	31 Dec 2024 $'000
Ore stocks – at cost	5,155	8,058
Tin in circuit – at cost	80	134
Tin concentrate – at cost	12,992	19,402
Stores and spares – at cost	12,948	11,424
Provision for obsolescence - stores and spares	(1,687)	(1,445)
	29,488	**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.

11. Investment in Associates

Investment in associates	31 Dec 2025 $'000	31 Dec 2024 $'000
First Tin	15,104	12,128
Elementos Limited	4,789	-
NICO Resources	1,022	1,006
Tanami Gold	881	905
Total	**21,796**	**14,039**

Reconciliations:		
Reconciliations of the carrying amounts of investment in associates at the beginning and end of the reporting period:		
First Tin		
Opening Balance 1 January	12,128	-
First Tin (acquisition)	3,860	13,044
Share of loss in associate	(968)	(416)
Share of other comprehensive profit/(loss) of associate (presented in other comprehensive profit/(loss))	84	(500)
Investment in associate balance 31 December	**15,104**	**12,128**

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Elementos		
Opening Balance 1 January	-	-
Elementos (acquisition)	5,000	-
Participation in Elementos entitlement offer	550	-
Share of loss in associate	(689)	-
Share of other comprehensive loss of associate (presented in other comprehensive loss)	(72)	-
Investment in associate balance 31 December	**4,789**	**-**

NICO		
Opening Balance 1 January	1,006	1,303
Share of profit/(loss) in associate	16	(297)
Investment in associate balance 31 December	**1,022**	**1,006**

Tanami Gold		
Opening Balance 1 January	905	1,070
Share of loss in associate	(166)	(165)
Share of other comprehensive loss of associate (presented in other comprehensive loss)	142	-
Investment in associate balance 31 December	**881**	**905**

The Company's investment in associates pertain to its shares in First Tin, Elementos, NICO and Tanami Gold. The investment is initially measured at the cost of the shares. The carrying amount of the investment is adjusted to recognise changes in the Group's share of gains or losses of the associate following the acquisition date.

Although the Group's shareholdings in Elementos (18.30%), NICO (7.43%) and Tanami (2.93%) are below 20%, the Group is considered to have significant influence over these entities through board representation and active participation in policy-making processes. Accordingly, these investments are accounted for as associates in accordance with AASB 128 Investments in Associates and Joint Ventures.

First Tin Investment
As at 31 December 2025, the Company holds 162,309,524 shares in First Tin (31 December 2024: 135,166,667), representing 29.95% of First Tin's issued capital, following an investment of £8.58 million (approximately A$16.87 million).

At 31 December 2025, the Company recognised a $0.88 million loss on its investment in First Tin (31 December 2024: $0.92). The Company recognises its share of losses incurred by First Tin proportional to its 29.95% interest.

Elementos Investment
As at 31 December 2025, the Company holds 60,927,673 shares in Elementos Limited (31 December 2024: 135,166,667), representing 18.30% of Elementos' issued capital, following an investment of $5.55 million.

At 31 December 2025, the Company recognised a $0.76 million loss on its investment in Elementos (31 December 2024: $nil). The Company recognises its share of losses incurred by Elementos proportional to its 18.30% interest.

NICO Investment
As at 31 December 2025, the Company holds 9.24 million NICO shares (31 December 2024: 9.24 million), representing 7.43% of NICO's issued capital.

At 31 December 2025, the Company recognised an $0.02 million profit on its investment in NICO (31 December 2024: loss of $0.23 million). The Company recognises its share of losses incurred by NICO proportional to its 6.75% interest.

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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
At 31 December 2024, the Company holds 34.43 million shares (31 December 2024: 34.43 million) with an equity accounted value of $0.88 million (31 December 2024: 0.91 million).

The Company has recognised a $0.02 million loss in its investment in Tanami Gold. The Company recognises its share of losses incurred by Tanami Gold proportional to its 2.93% interest.

12. Financial Assets at Fair Value Through Profit or Loss

	31 Dec 2025 $'000	31 Dec 2024 $'000
Current		
Convertible notes	2,160	2,160
	2,160	**2,160**
Non-current		
Derivative financial assets	1,202	406
Convertible notes	43,040	35,242
	44,242	**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 31 December 2025, the Company holds:

- $36.00 million in aggregate in convertible notes issued by Cyprium with an annual coupon rate of 6%; and
- 4.06 million options to acquire Cyprium shares exercisable at $0.35 each, expiring 18 February 2027.
- On 23 July 2025, the Company completed the acquisition of 42,417,600 shares in Greentech Technology International Limited ("Greentech") at HK$0.35 per share for total cash consideration of $2.91 million. This represents approximately 3.11% of Greentech's issued share capital. At 31 December 2025, the Company has concluded that there is insufficient reliable evidence to determine a fair value other than nil and, accordingly, the investment has been remeasured to nil at 31 December 2025 in accordance with AASB 9 and AASB13. Refer to note 1(l) for further details.

On 31 December 2024, the Company held:

- $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.

Initial Recognition and Measurement
The Group initially recognises financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss (**FVTPL**);
- fair value through other comprehensive income (**FVTOCI**), and
- financial assets measured at amortised cost (**Debt Instruments**).

The classification of financial assets at initial recognition, depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

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At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed.

For a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. The Group reclassifies debt investments when and only when its business model for managing those assets changes. Convertible notes are financial assets with embedded derivatives which are considered in their entirety when determining whether their cash flows are SPPI.

Subsequent Measurement

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of comprehensive income following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated statement of comprehensive income as other income when the Group's right to receive payment is established. Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Debt Instruments

The subsequent measurement of Debt Instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories for Debt Instruments:

- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate (**EIR**) method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of comprehensive income.
- Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses).
- Interest income from these financial assets is included in finance income using the EIR. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the consolidated statement of comprehensive income.
- Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of comprehensive income in the period it arises.

Impairment

Further disclosures relating to impairment of financial assets are also provided in:

- disclosures for significant assumptions in note 1(l);
- financial assets at fair value through profit and loss note 12; and
- trade and other receivables note 9.

The Group recognises an allowance for expected credit losses (**ECL**'s) for all debt instruments not carried at FVTPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The

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Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of comprehensive income. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liabilities at FVTPL.

Financial Liabilities at Amortised Cost (Loans and Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition, and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 19.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Estimates and Judgments

Fair Value Measurement of Financial Instruments

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

Refer to Note 2 (g) for more information on the valuation techniques and inputs used to determine the fair value of the convertible notes and derivative financial assets

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13. Property, Plant, and Equipment

	31 Dec 2025 $'000	31 Dec 2024 $'000
Property, plant, and equipment		
Gross carrying amount - at cost	103,787	95,753
Accumulated depreciation and impairment	(58,180)	(50,123)
Net carrying amount	**45,607**	**45,630**
Land and buildings		
Gross carrying amount - at cost	30,801	29,901
Accumulated depreciation and impairment	(9,911)	(7,610)
Net carrying amount	**20,890**	**22,291**
Capital work in progress at cost		
Gross carrying amount - at cost	19,343	14,589
Net carrying amount	**19,343**	**14,589**
Total property, plant, and equipment	**85,840**	**82,510**
Reconciliations:		
Reconciliations of the carrying amounts of property, plant, and equipment at the beginning and end of the reporting period:		
Property, plant, and equipment		
Opening written down value	45,630	32,410
Transfers from capital in progress	8,093	20,086
Depreciation charge for the period	(8,116)	(6,866)
Carrying amount at the end of the period net of accumulated depreciation	**45,607**	**45,630**
Land and buildings		
Opening written down value	22,291	22,837
Transfers from capital in progress	900	1,588
Depreciation charge for the period	(2,301)	(2,134)
Carrying amount at the end of the period net of accumulated depreciation	**20,890**	**22,291**
Capital work in progress		
Opening written down value	14,589	18,837
Additions	21,697	23,535
Transfers to mine properties and development	(7,949)	(6,109)
Transfers to property, plant, and equipment	(8,093)	(20,086)
Transfers to land and buildings	(900)	(1,588)
Carrying amount at the end of the period	**19,344**	**14,589**

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At the end of each reporting period, the Group is required to review whether there is any indication that an asset may be impaired, in accordance with International Accounting Standards. If any such indication exists, the Group shall estimate each asset or Cash Generating Unit (**CGU**) recoverable amount. The recoverable amount is determined as the higher of a CGU's value in use (**VIU**) and its fair value less costs of disposal (**FVLCD**).

In assessing the CGUs, management of the Company has determined that the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets is BMTJV CGU. The Group has determined that there is no active market for intermediate components.

The Company has reviewed the BMTJV CGU for indications of impairment using both external and internal sources of information, which included current performance, changes in exchange rates, tin price, and market capitalisation. The Company did not identify any impairment indicators as at 31 December 2025.

No impairment has been recognised for the year ended 31 December 2025 (31 December 2024: nil).

Recognition and Measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value.

Capital work-in-progress is stated at cost and comprises all costs directly attributable to bringing the assets under construction ready to their intended use. Capital work-in-progress is transferred to property, plant and equipment or mine properties and development at cost on completion.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or where appropriate, over the estimated life of the mine.

Major depreciation periods are:

- mine specific plant and equipment is depreciated using the shorter of life of mine and useful life. Useful life ranges from 2 to 10 years;
- buildings – the shorter of life of mine and useful life. Useful life ranges from 5 to 40 years; and
- office property, plant and equipment is depreciated at 33% per annum for computers and office machines and 20% per annum for other office equipment and furniture.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain/(loss) arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in comprehensive income in the period the item is derecognised.

Key Estimates and Judgements

Life of Mine Method of Amortisation and Depreciation

The Group applies the life of mine method of amortisation and depreciation to its mine specific plant and to mine properties and development based on ore tonnes mined. These calculations require the use of estimates and assumptions. Significant judgement is required in assessing the available reserves and the production capacity of the plants to be depreciated under this method. Factors that are considered in determining reserves and production capacity are the Group's history of converting resources to reserves and the relevant time frames, the complexity of metallurgy, markets, and future developments. When these factors change or become known in the future, such differences will impact pre-tax profit and carrying values of assets.

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14. Mine Properties and Development

Recognition and measurement

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Key estimates and judgements

In determining amortisation of its mine capital development, the Group applies the units of production (**UOP**) method and factors in future development spend required to access the remaining ore reserves. For Mine site establishment, the Group applies the life of mine method of amortisation, which is also based on ore tonnes mined.

Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and reserves in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the **JORC code**). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs, or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

Impairment

At the end of each reporting period, the Group is required to review whether there is any indication that an asset may be impaired, in accordance with International Accounting Standards. If any such indication exists, the Group shall estimate each asset or CGU recoverable amount. The recoverable amount is determined as the higher of a CGU's VIU and its FVLCD.

In assessing the CGUs, management of the Company has determined that the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets is the BMTJV CGU. The Group has determined that there is no active market for intermediate components.

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Determination of Future Capital Development Spend

Management estimates its future capital development spend based on historical annual requirements forecasted over the remaining estimated life of mine.

	31 Dec 2025 $'000	31 Dec 2024 $'000
Mine site establishment		
Gross carrying amount - at cost	91,709	78,607
Accumulated depreciation and impairment	(44,507)	(40,611)
Net carrying amount	**47,202**	**37,996**
Mine site establishment costs include $12.84 million of capitalised Rentails costs (31 December 2024: $8.26 million).		
Mine capital development		
Gross carrying amount - at cost	165,214	155,505
Accumulated depreciation and impairment	(119,250)	(108,114)
Net carrying amount	**45,964**	47,391
Total mine properties and development	**93,166**	85,387
Mine site establishment		
Opening written down value	37,996	32,333
Additions	4,553	2,802
Transfers from capital work in progress	7,949	6,109
Increase in rehabilitation assets	600	(591)
Amortisation charge for the period	(3,896)	(2,657)
Carrying amount at the end of the period net of accumulated amortisation	**47,202**	**37,996**
Mine capital development		
Opening written down value	47,391	47,478
Additions	9,709	11,064
Amortisation charge for the period	(11,136)	(11,151)
Carrying amount at the end of the period net of accumulated amortisation	**45,964**	**47,391**

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15. Exploration and Evaluation

	31 Dec 2025 $'000	31 Dec 2024 $'000
Exploration and evaluation costs are carried forward in respect of mining areas of interest		
Pre-production areas		
At cost	5,278	3,888
Net carrying amount	**5,278**	**3,888**

Recognition and Measurement

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and;

- it is expected that expenditure will be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale and/or;
- exploration and evaluation activities are continuing in an area of interest, but at reporting date, have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to comprehensive income or provided against.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly, and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to profit or loss in the period when the new information becomes available.

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not recognised pending the commencement of production.

16. Trade and Other Payables

	31 Dec 2025 $'000	31 Dec 2024 $'000
Trade and other creditors	4,079	10,390
Sundry creditors and accruals	13,012	10,582
	17,091	**20,972**

Recognition and Measurement

Trade and other payables 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.

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17. Contract Liability

	31 Dec 2025 $'000	31 Dec 2024 $'000
Contract liability	-	11,931
	-	**11,931**

Contract liabilities arise when cash is received in advance for tin sales, and delivery to the customer's nominated port has not yet occurred, meaning the related revenue cannot yet be recognised. At 31 December 2025, no contract liability was recognised, as all amounts received in advance had been delivered to the smelters' port by that date (31 December 2024: $11.93 million).

18. Provisions

Current	31 Dec 2025 $'000	31 Dec 2024 $'000
Provision for annual leave	4,288	3,808
Provision for long service leave	1,955	1,309
Provision for rehabilitation	2,007	2,187
Other provisions	8	5
	8,258	**7,309**

Non-current		
Provision for long service leave	1,073	1,281
Provision for rehabilitation	31,028	29,612
	32,101	**30,893**

Rehabilitation Movement

	31 Dec 2025 $'000	31 Dec 2024 $'000
Opening balance	31,799	26,811
Change in rehabilitation obligations	1,035	5,119
Rehabilitation borrowing discount unwound	528	252
Rehabilitation expenditure	(327)	(383)
Balance at 31 December	**33,035**	**31,799**

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.

Provision for 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/changes 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 the 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.

During the prior year, the BMTJV engaged a third party expert to update the mine closure cost estimate for Mt Bischoff. Given Mt. Bischoff is non-operating, any change recognised in the rehabilitation provision is also recognised directly in the 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 is calculated by applying an inflation factor of 2.30% (31 December 2024: 2.60%) which has been estimated based on the break-even 10-year inflation rate published by the RBA and a weighted average discount rate of 4.72% (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).

19. Interest Bearing Liabilities

Current liabilities	31 Dec 2025 $'000	31 Dec 2024 $'000
Hire purchase liabilities	1,974	3,016
Other finance liabilities	875	629
	2,849	**3,645**
Non-current liabilities		
Hire purchase liabilities	436	2,508
	436	**2,508**

Recognition and Measurement

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily

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determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments or index-based variable payments incorporating the Group's expectations of extension options and do not include non-lease components of a contract.

The lease liability is re-measured when there are changes in future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated statement of comprehensive income.

iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

20. Issued Capital

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

Movements in issued capital	AU$'000	No. of Shares
Balance at 1 January 2025	311,262	886,391,538
Balance at 31 December 2025	**311,262**	**886,391,538**

Recognition and measurement

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

Options on issue

There are no unissued ordinary shares of the company under option at the date of this report.

Capital management gearing ratio	31 Dec 2025 $000	31 Dec 2024 $000
Gearing ratio	0.62%	1.48%
Net debt	3,285	6,153
Capital [1]	311,262	311,262

[1]Includes issued capital and all other equity reserves attributable to the equity holders of the parent for the purpose of the Group's capital management. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise the shareholder's value. The Group manages its capital structure and adjusts considering changes in economic conditions and the requirements of any financial covenants.

To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial periods ended 31 December 2025 and 31 December 2024.

21. Accumulated Profit

	31 Dec 2025 $'000	31 Dec 2024 $'000
Carrying amount at the beginning of the period	89,197	(13,152)
Net profit attributable to members of the parent entity	104,605	102,349
Transfer of share-based payment reserve to retained earnings	27,815	-
Carrying amount at the end of the period	**221,617**	**89,197**

In the year ended 31 December 2025, the Company transferred the balance of its share-based payment reserve to the accumulated profits reserve. This reclassification was made within equity and had no impact on the profit or loss or total equity of the Company for the year.

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22. Share based payment reserve

Share based payments reserve	31 Dec 2025 $'000	31 Dec 2024 $'000
Opening balance at beginning of the Reporting Period	27,815	27,815
Transfer of share-based payment reserve to retained earnings	(27,815)	-
Closing balance at the end of the Reporting Period	**-**	**27,815**

This reserve is used to recognise the fair value of rights and options issued to employees in relation to equity-settled share-based payments. There were no share-based payments granted during the Reporting Period.

23. Auditor Remuneration

	31 Dec 2025 $'000	31 Dec 2024 $'000
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Parent covering the Group, and auditing the statutory financial reports of any controlled entities	234	255
Fees for other services		
- tax compliance	90	43
Total fees to Ernst & Young (Australia)	**324**	**298**

24. Commitments

Capital Commitments

Commitments relating to joint arrangements.

At 31 December 2025, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations. Refer to note 13.

Estimated capital expenditure contracted for at reporting date, but not recognised as liabilities for the Group:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Within one year	**6,565**	**5,888**

Mineral Tenement Commitments

The Company has tenements in which the mining operations are located. These tenement leases have a life of up to twenty-one years. To maintain current rights to explore and mine the tenements the Group is required to perform minimum exploration work to meet the expenditure requirements specified by the relevant state governing body. The commitments include Renison commitments.

	31 Dec 2025 $'000	31 Dec 2024 $'000
Within one year	374	361
After one year but not more than five years	1,495	1,442
After more than five years	219	572
	2,088	**2,375**

Other commitments

The Group has obligations for various expenditures such as state government royalties, production-based payments, and exploration expenditure. Such expenditures are predominantly related to the earning of revenue in the ordinary course of business.

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25. Interest in Joint Operations

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.

Renison Tin Project

Subsidiary Bluestone Mines Tasmania Pty Ltd has a 50% interest and participating share in the Renison Tin Project, which is operated and managed by BMTJV. Under the agreement, the Group is entitled to 50% of the production, assets, liabilities and expenses of the joint operation. The Renison Tin Project is located in Tasmania.

26. Key Management Personnel

Compensation of Key Management Personnel

	31 Dec 2025 $	31 Dec 2024 $
Short-term employee benefits	1,334,750	1,190,038
Long-term employee benefits	23,703	18,552
Post-employment benefits	136,078	119,631
	1,494,531	**1,328,221**

27. Related Party Disclosure

Subsidiaries

The consolidated financial statements of the Group include Metals X and the subsidiaries listed as follows:

Name	Country of Incorporation	Ownership Interest 31 Dec 2025	Ownership Interest 31 Dec 2024
Bluestone Australia Pty Ltd	Australia	100%	100%
Subsidiary companies of Bluestone Australia Pty Ltd			
Bluestone Mines Tasmania Pty Ltd	Australia	100%	100%
Subsidiary companies of Bluestone Mines Tasmania Pty Ltd			
Bluestone Mines Tasmania Joint Venture Pty Ltd	Australia	50%	50%

Transactions With Related Parties

Related party transactions (incl GST)		Sales to related parties $'000	Purchases and interest charges from related parties $'000	Amounts owed by related parties $'000	Amounts owed to related parties $'000
BMTJV	Dec 2025	-	-	2,238	-
	Dec 2024	-	-	747	-
Dragon Mining Limited: Provider of services to Metals X.	Dec 2025	-	732	-	56
	Dec 2024	-	822	-	2

Amounts owed by BMTJV represent outstanding balances on loans advanced to BMTJV. Refer to Note 9 for further information.

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28. Parent Entity Disclosure

	31 Dec 2025 $'000	31 Dec 2024 $'000
Current assets	289,939	200,595
Total assets	367,190	260,002
Current liabilities	50	(55)
Total liabilities	(154,137)	(166,987)
Issued capital	333,378	333,378
Accumulated losses	(120,325)	(268,178)
Share based payment reserve	-	27,815
Total equity	**213,053**	**93,015**
Profit of the parent entity	**120,038**	**14,929**
Total comprehensive profit of the parent entity	**120,038**	**14,929**

29. Dividends

No dividend has been paid or declared since the commencement of the year, and no dividend has been recommended by the Directors for the year ended 31 December 2025 (31 December 2024: nil).

30. Significant Events After Period End

There are no significant events after the period end as at the date of this report.

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Consolidated Entity Disclosure Statement

For the year ended 31 December 2025

The consolidated financial statements of the Group include Metals X and the subsidiaries listed as follows:

Name	Entity type	Country of Incorporation	Percentage of share capital held	Country of tax residence
Metals X Limited	Parent entity	Australia	N/A	Australia
Bluestone Australia Pty Ltd	Subsidiary	Australia	100%	Australia
Bluestone Mines Tasmania Pty Ltd	Subsidiary	Australia	100%	Australia
Bluestone Mines Tasmania Joint Venture Pty Ltd	Subsidiary	Australia	50%	Australia

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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 consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the Reporting Period ended on that date of the Group; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1(b) and;

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

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2025.

On behalf of the Board



Brett Smith
Executive Director
27 February 2026

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

As lead auditor for the audit of the financial report of Metals X Limited for the financial year ended 31 December 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 audit;

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

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

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

Ernst & Young

Gavin Buckingham
Partner
27 February 2026

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Metals X Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Bluestone Mines Tasmania Pty Ltd operations – work of a non-EY component team

Why significant	How our audit addressed the key audit matter
As disclosed in Note 25 to the financial report, a significant component of the Group's operations and activities take place within its 100% owned Subsidiary Bluestone Mines Tasmania Pty Ltd ("BMTPL"), which has a 50% interest and participating share in the Renison Tin Project in Tasmania ("a component"). The Group's 50% interest in the assets, liabilities, expenses and cash flows of the component are included within the Group consolidated financial statements and collectively are material to the overall Group result and financial position. In our role as Group auditor, we are required to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of components within the Group in order to be able to express an audit opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. This was considered a key audit matter, due to the financial significance of the component to the group, which was audited by a non-EY audit team ("Component Auditor").	In fulfilling our responsibilities as Group auditor, our audit procedures included: ▪ Performing risk assessment and component scoping at the Group level, identifying the Component Auditor to be significant to the Group ▪ Sending instructions to the Component Auditor describing the audit areas in scope, including the relevant audit risks and the information to be reported to us as the Group auditor. We calculated and communicated to the Component Auditor materiality and determined the reporting scopes, having regard to the size and risk profile of the component relative to the Group ▪ Obtaining written confirmation from the Component Auditor of the work performed and the results, as well as key documents supporting their independence, significant findings and observations ▪ Visiting the mine site of the component, in order to obtain an understanding of the component's operations ▪ Holding meetings with the Component Auditor to enquire about the outcome and extent of their audit procedures performed ▪ Reviewing selected work papers and documentation of the Component Auditor supporting their audit opinion to Ernst & Young, for the purpose of the Group audit, on the results of the component for the year ended 31 December 2025 ▪ Agreeing the trial balance and related supporting schedules audited by the Component Auditor to the Group consolidation schedules, and where relevant, financial statement note disclosures ▪ Assessing the adequacy of the accounting policies of the component for consistency with the Group's accounting policies and assessing the Group's accounting for intercompany transactions with the component.

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Convertible Notes Receivable

Why significant	How our audit addressed the key audit matter
As disclosed in Notes 2 and 12 to the financial report, the Group has recognised convertible notes issued by Cyprium Metals Limited ("Cyprium") at a fair value of $45.20 million as at 31 December 2025, resulting in a fair value gain of $7.80 million being recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025. As disclosed in Note 2(g) to the financial report, the Group measures the convertible notes at fair value through profit and loss having regard to factors including but not limited to the share price of Cyprium as at 31 December 2025, the ability of Cyprium to early redeem the convertible notes at the redemption price and the restriction on the number of convertible notes that can be converted to Cyprium shares upon early redemption. Given the inherent complexity and judgement required to estimate the fair value of the convertible notes, and the significant fair value gain recognised during the financial year, this was considered a key audit matter.	Our audit procedures included: ▪ Read the agreement in relation to the convertible notes to understand the terms and conditions ▪ Assessed the Group's measurement of the convertible notes, in accordance with the requirement of the accounting standards, which included understanding the relevant terms and conditions ▪ Read and considered the appropriateness of the valuation report prepared by the Group's external expert to arrive at an estimate of the fair value of the convertible notes ▪ Read recent market announcements made by Cyprium for consistency in the market announcements with the considerations adopted by management and the Group's expert in assessing the fair value of the convertible notes ▪ Assessed the competency and objectivity of the Group's external expert engaged to assess the fair value of the convertible notes ▪ Tested the mathematically accuracy of the valuation of the convertible notes and the fair value gain recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025 ▪ Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report and Chairman's Letter that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Metals X Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Gavin Buckingham
Partner
Perth
27 February 2026