

30 April 2026

Metals X Limited **(Metals X** or the **Company)** presents its quarterly activities report for the quarter ended 31 March 2026.

Quarterly Highlights

- The Bluestone Mines Tasmania JV Renison Tin Operations (**Renison**) achieved total tin production of 2,887 tonnes of tin-in-concentrate for the quarter (Q4 CY2025: 3,319 tonnes), representing the fourth highest quarterly metal processed, produced and recovered on record. Metals X's 50% share of production was 1,444 tonnes of tin-in-concentrate (Q4 CY2025: 1,660 tonnes).
- Renison shipped 2,999 tonnes of tin-in-concentrate for the quarter (Q4 CY2025: 3,375 tonnes). Metals X received 49.17% of tin-in-concentrate tonnes shipped during the quarter (Q4 CY2025: 50.16%).
- Renison has yet to experience any disruption to fuel supplies, but higher fuel costs may impact earnings from Q2 CY2026.
- Imputed EBITDA for the quarter increased by 8.77% to A$122.39 million (A$42,393/t Sn) on a 100% basis (Q4 CY2025: $112.52 million ($33,901/t Sn)).
- AIC of $100.19 million remained comparable to prior quarter (Q4 CY2025: 100.63 million) The 13% decrease in tonnes produced has resulted in AIC increasing to 34,707/t Sn (Q4: CY2025: 30,319/t Sn).
- Imputed net cashflow increased by 9.70% to $101.10 million (Q4 CY2025: $92.16 million) on a 100% basis.
- Closing cash and cash equivalents increased by a quarterly record breaking A$65.47 million to A$359.08 million, with tin in transit carrying an imputed value of A$32.43 million and tin receivables of A$31.22 million. Since quarter end, Metals X has received A$33.41 million from the realisation of these balances.
- Metals X received a semi-annual interest payment of $1.08 million, representing the 6% coupon payable bi-annually on the Company's $36.00 million convertible notes issued by Cyprium Metals Limited (ASX:CYM).
- Metals X announced[1] that Bluestone Mines Tasmania Joint Venture (**BMTJV**) has awarded the Rentails Concentrator Front End Engineering and Design (**FEED**) package to GR Engineering Services Limited. The scope of work includes front end engineering and design for the construction of a new tailings reprocessing facility with a capacity of 2.4 million tonnes per annum as well as the provision of a lump sum offer to execute the construction phase.

Environmental, Social and Governance

- Renison reported one (1) Recordable Injury during the quarter (Q4 CY2025: 2).
- The overall Renison site safety performance saw the LTIFR[2] decrease to 1.7 (Q4 CY2025: 2.6) while the 12-month rolling TRIFR[3] decreased to 5.1 (Q4 CY2025: 7.7).
- The following safety initiatives continued at Renison during the quarter:
  - Ongoing implementation of the Safety Reset Action Plan remains a key focus, with transparent communication of progress to the workforce considered essential.
  - Hazard Awareness training has been delivered to the workforce to strengthen overall risk management capability and reinforce a proactive safety culture.
  - The Blue Shirt Project has been introduced at Renison to promote early mental health support. Wearing a blue shirt identifies someone who is trained in Mental Health First Aid and is available to assist, helping to strengthen Renison's ability to manage psychosocial risks.

[1] *Refer ASX announcement dated 16 January 2026: "Rentails Concentrator FEED Package Award". The Company notes that processing plant capacity is not an estimate of forecast or targeted production. The Rentails production profile will be subject to the updated feasibility study.*
[2] *Lost Time Incident Frequency Rate.*
[3] *Total Recordable Injury Frequency Rate.*

For personal use only

- Mt Bischoff closure activities continue on track. A progress meeting was held with the regulators on site at Mt Bischoff Mine with the regulators providing positive feedback. The project remains on track for submission of the Mine Closure Plan to the regulator in mid-CY2026.

Operations Review

RENISON TIN OPERATION

Metals X owns a 50% equity interest in Renison through its 50% stake in the Bluestone Mines Tasmania Joint Venture (**BMTJV**). All data in this report is 100% of Renison unless stated as 'Metals X's 50% share'.

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

Physicals and Imputed Financials		Q1 CY2026	Q4 CY2025	Rolling 12-months
Ore mined	t ore	213,378	207,107	774,078
Grade of ore mined	% Sn	1.63	2.34	1.80
Ore milled (after sorter upgrade)	t ore	160,344	162,624	667,677
Grade of ore processed	% Sn	2.24	2.48	2.10
Mill recovery	%	80.35	82.34	79.94
Tin-in-concentrate produced	t Sn	2,887	3,319	11,202
Imputed tin price [1]	A$/t Sn	$69,726	$58,086	$57,916
Imputed sales and marketing costs	A$/t Sn	$8,680	$7,587	$7,588
C1 cash production costs [2]	A$/t Sn	$18,653	$16,598	$18,982
Imputed EBITDA	A$/t Sn	$42,393	$33,901	$31,346
All-in sustaining costs (**AISC**) [3]	A$/t Sn	$32,567	$27,906	$31,447
All-in cost (**AIC**) [4]	A$/t Sn	$34,707	$30,319	$34,052
Imputed net cash inflow[5]	A$/t Sn	$35,019	$27,767	$23,864
Imputed revenue [1]	**A$M**	**$201.29**	**$192.79**	**$648.71**
Imputed sales and marketing costs	**A$M**	**$25.05**	**$25.18**	**$84.94**
C1 cash production costs	**A$M**	**$53.85**	**$55.09**	**$212.63**
Imputed EBITDA	**A$M**	**$122.39**	**$112.52**	**$351.14**
AISC	**A$M**	**$94.02**	**$92.62**	**$352.27**
AIC	**A$M**	**$100.19**	**$100.63**	**$381.46**
Imputed net cash flow [5]	**A$M**	**$101.10**	**$92.16**	**$267.32**

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

(2) *C1 cash production costs include mining, processing, maintenance, health safety, environmental, RDP (Resource Development and Planning) and commercial costs incurred during the quarter.*

(3) *AISC includes C1 cash production costs, imputed sales and marketing costs, sustaining capital and exploration costs.*

(4) *AIC includes AISC plus project capital costs and financing costs.*

(5) *Imputed net cash flow is calculated on the assumption that 100% of tin-in-concentrate produced during the quarter was sold and paid for by quarter end. The difference between imputed and actual net cash flow is the existence of inventory and receivables at quarter end. At the date of this report, Metals X has received $33.41 million relating to the realisation of these balances since quarter end. Refer to Table 2 for a reconciliation of imputed revenue to closing cash at quarter end.*

PRODUCTION AND COSTS (100% BASIS)

Mining focussed on developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,594 metres of development (Q4 CY2025: 1,466 metres). Development of the Area 5 and Leatherwood declines progressed 160 metres during the quarter (Q4 CY2025: 214 metres). Stope production came from Area 5, CFB and Leatherwoods with 164,089

For personal use only

tonnes of ore coming from stopes (Q4 CY2025: 165,559 tonnes) and 49,289 tonnes of ore coming from development (Q4 CY2025: 41,548 tonnes).

Quarterly ore tonnes mined increased slightly to 213,378 tonnes (Q4 CY2025: 207,107), while mined grade reduced to 1.63% Sn from 2.34% Sn as the mine sequence transitioned away from the exceptionally high-grade stopes mined in the prior quarter.

Tertiary crusher breakdowns in January and February, and a triple-deck screen bearing failure in March, together with the challenges of wet ore and sorter trial campaigns impacted plant availability for the quarter. Mill recovery was affected by a series of one-off and transitional issues, including slimes generation and cyclone/screen upsets in January, and higher magnetite loads impacting the tin flotation and ultrafine circuits in February prior to the new magnetic separation unit being commissioned. Despite these challenges, overall mill performance remained strong, with Q1 2026 delivering Renison's fourth-highest quarterly metal processed, produced and recovered on record.

A higher imputed tin price of A$69,726/t for the quarter (Q4 CY2025: A$58,086/t) lifted total imputed revenue to A$201.29 million (Q4 CY2025: A$192.79 million).

While total operating and sustaining costs remained steady, the lower production against the prior quarter increased the unit cost per tonne of tin-in-concentrate produced for the quarter, as follows:

- C1 cash production costs increased to A$18,653/t (Q4 2025:A$16,598/t).
- AISC rising to A$32,567/t (Q4 2025: A$27,906/t).

AIC increased to A$34,707/t (Q4 2025: A$30,319/t). Despite these higher unit costs, the stronger tin price environment drove a material uplift in financial performance, with imputed EBITDA improving to A$42,393/t of tin-in-concentrate (Q4 CY2025: A$33,901/t) and imputed net cash inflow increasing to A$35,019/t (Q4 CY2025: A$27,767/t), maintaining attractive margins for the quarter.

CAPITAL EXPENDITURE UPDATE

Total capital expenditure for the quarter was $19.05 million (Q4 CY2025: $19.54 million) of which $15.13 million related to expenditure on key capital project activities (Q4 CY2025: $12.35 million).

Key capital project activities during the quarter included:

- Mine dewatering
  - Major progress has continued with the installation of the pumping system.
  - The focus has switched to the electrical installations in the pump stations, with 1525 being the most advanced of these installations. Work is continuing to connect localised control units, instrumentation and control systems, and pump station services.
  - Construction of the 1525 Underground Dam has progressed. The first stage of the concrete wall has been successfully poured. The second stage is scheduled for the first week of Q2 CY2026.
  - Preparation for the construction of the 1087 vertical dam has progressed, with the keyways fully cleaned and exposed for contractor mobilisation. Additional work was required to complete this task due to unexpected ground conditions.
  - Site works for the installation of the new Power Feeders 6 and 7 has continued. The first pass of Feeder 6 cable hole is complete, and the second pass is currently underway.
  - Installation of the new underground fibreoptic network to the pump station is now complete, with connections completed from the surface server room to the 1087 pump station.
- Underground Projects
  - Procurement for the Winder Control System upgrade is complete however global shipping delays have caused significant disruption in transporting these components to site. Onsite preparations and enabling works are completed awaiting delivery of the procured control systems.
  - Procurement for the underground Power Factor Correction system is progressing, the first stage of manufacturing completed. Shipping delays are also causing issues with getting these components to site.

For personal use only

- Extension of the new underground fibreoptic network to the power factor correction and winder control system is 80% completed. Completion of this work is scheduled for Q2 CY2026.
- Design for the new Leatherwoods Return Airway fan has progressed with the fan chamber locations now finalised. Rehabilitation of the access drive to the fan chambers is currently underway. Relocation of HV cables and other services to facilitate the future fan installation is ongoing.

- Surface projects
  - The new Mill Pond Tank #2 has been commissioned and is now in service. The project was successfully completed on time and on budget.
  - Installation of the High Voltage Switchgear for Feeder 6 has been successfully completed during the site wide power outage in March 2026.
  - Other sitewide improvement projects progressed during Q1 CY2026, including ongoing upgrades to the fire water tank, fire hydrant ring main, removal of redundant services, pedestrian segregation initiatives, shower block upgrades, camp accommodation improvements, and site road maintenance.

RENTAILS PROJECT

The Environmental Impact Statement (**EIS**) has been submitted to EPA Tasmania and is currently undergoing initial regulatory review. In parallel, the Public Environmental Report (**PER**) has been lodged with the Department of Climate Change, Energy, the Environment and Water.

Alongside the advancement of key approvals, front-end engineering and design (**FEED**) activities continued to progress during the period, including:

- mobilisation of GR Engineering Services for the Concentrator FEED package and completion of initial process engineering activities; and
- award and mobilisation of the Integrated Engineering package to Ammjohn Solutions, encompassing detailed design and project management of the remaining project infrastructure requirements.

The Rentails Project FEED remains on track for completion in late 2026.

MINE RESOURCE UNDERGROUND DRILLING

During the quarter, a total of 14,473 metres of underground drilling was completed using two diamond drill rigs. Resource definition drilling was carried out from SB 1810 4575 DDN, A5 1140 HWDDR NTH, and LD 1100 4746 DDS.

For Q2 CY2026, underground drilling is planned from LD 1100 4746 DDS, LD 1250 4650 DDS, A5 1140 HWDDR STH, A5 1140 HWDD NTH, and SB 1810 4575 DDN. The upcoming programs will target both resource definition and grade control drilling.

MINE RESOURCE SURFACE DRILLING

During the quarter, 2,864 metres of surface resource development drilling was completed across the Ring River and Ringrose sites. Activities planned for Q2 CY2026 include a continued focus on drilling and resource expansion in the Ring River, South Basset, and Ringrose areas.

SURFACE EXPLORATION

A total of 1,211.4 metres of surface exploration drilling was completed during Q1 CY2026. This included 509.8 metres finalising the Ringrose–Acacia exploration program, after which drilling in this area will transition to resource definition. A further 701.6 metres were drilled as part of the Western Hills EDGI heli-drill program.

The EDGI-supported Western Hills heli-drill program commenced in Q4 CY2025, with 275.2 metres completed during that period. The hole has a planned total depth of 1,050 metres and is expected to be completed in Q2 CY2026.

The remaining seven holes in the North-west Federal drill program are scheduled to recommence following completion of the Western Hills heli-drill program, expected early in Q2 CY2026.

The Renison South fixed loop electromagnetic (**FLEM**) survey, which commenced in Q4 CY2025, was completed early in Q1 CY2026 with a total of 42 line-kilometres surveyed across 13 loops. Preliminary conductor models returned encouraging results this quarter. These models will be reviewed and compared against existing geological and geophysical datasets to refine and prioritise new drill targets. Soil sampling along the survey lines also commenced in

For personal use only

Q1 CY2026, with 137 soil samples and 42 rock samples collected and submitted for assay. The remaining soil sampling is expected to be completed in Q2 CY2026.

A 28-hole, 12-loop down hole electromagnetic (**DHEM**) survey was also completed during Q1 CY2026, covering Ringrose, Ring River, Argent Dam, and North-west Federal prospects. Data processing and modelling commenced during the quarter, with preliminary results expected in Q2 CY2026.

Track cutting for the planned northern exploration lease ridge-and-spur soil sampling program also began this quarter. A total of 2.1 kilometres of the planned 32-kilometre program has been completed to date, with approximately 350 hand-auger soil samples planned. The program is anticipated to be completed by Q4 CY2026

Corporate Review

BUSINESS STRATEGY, PROSPECTS AND CAPITAL ALLOCATION

Metals X continues to evaluate potential acquisitions both domestically and internationally. The principal focus of the Company is tin; however, the Board has reviewed and will continue to review analogous base metal and gold opportunities that possess geological similarities or geographical synergies.

CASH MANAGEMENT

Metals X currently holds a cash balance that provides flexibility to pursue its growth-by-acquisition strategy and support the BMTJV's progress on Rentails, subject to ongoing Board and joint venture approvals. A financial investment decision (**FID**) on Rentails is expected following completion of the Concentrator FEED package.

At quarter end, Metals X has invested $285 million, representing 79% of its available cash balance held in short term deposits earning an average interest rate of approximately 4.34% per annum.

ON-MARKET SHARE BUY-BACK

The Company's extended on-market Share Buy-back has lapsed, with no shares repurchased during the quarter.

INVESTMENTS – CONVERTIBLE NOTES, SHARES AND OPTIONS

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

First Tin Plc

At quarter end, Metals X holds 162,309,524 shares representing 29.95% of First Tin's issued share capital[4]. The Company's total investment in First Tin to date is £8.58 million (approximately A$16.87 million). On 31 March 2026, First Tin shares closed at £0.12 per share (approximately A$0.23 per share).

The investment provides exposure to First Tin's advanced-permitting, low-risk Australian tin project. Metals X nominated Peter Gunzburg and Brett Smith to First Tin's board. Further details on the activities of First Tin are available from their website www.firsttin.com.

Elementos Limited

At quarter end, Metals X holds 69,088,292 Elementos shares, representing 15.91% of the issued share capital. Metals X total investment in Elementos to date is A$7.84 million. At 31 March 2026, Elementos shares closed at $0.34 per share.

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

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

Greentech Technology International Limited

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

[4] *Refer ASX announcement 25 November 2025: Update on First Tin PLC.*

For personal use only

On 21 April 2026, Greentech announced[5] that it had received a letter from The Stock Exchange of Hong Kong (**HKEX**) stating that the HKEX Listing Committee, having considered Greentech's resumption and listing status on 16 April 2026, has notified Greentech of its decision tocancel the listing of Greentech's shares under Listing Rule 6.01A as Greentech had not fulfilled all of the resumption guidance and trading in its shares remained suspended.

On 27 April 2026, Greentech announced[6] it lodged a written request on 27 April 2026 for the recent listing decision to be reviewed by the Listing Review Committee pursuant to Rule 2B.06 of the Listing Rules. The outcome of this review remains uncertain, and Greentech has indicated it will make further announcements as required under the Listing Rules in relation to any material developments arising from the Listing Review Committee's review.

Cyprium Metals Limited

Metals X previously announced that the terms of the $36.00 million in convertible notes were amended and agreed with Cyprium Metals Limited (ASX: CYM) (**Cyprium**).[7]

The key revised terms of the convertible notes at the date of this announcement are as follows:

- a three-year maturity extension to the quarter ending 31 March 2028;
- a $5.00 million amendment fee which was paid during 2024 in two equal instalments of $2.50 million each;
- the convertible notes can be converted by Metals X at the Conversion Price of $0.35[8];
- 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[8], 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.

In February 2026, Metals X exercised the 4.06 million of the options issued by Cyprium, thereby acquiring 4.06 million Cyprium shares at a cost of $1.42 million.

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

NICO Resources Limited

Following completion of the sale of the Company's Nickel Asset portfolio to Nico Resources Limited (ASX: NC1) (**NICO**) and subsequent IPO, Metals X held 21,100,000 fully paid ordinary shares and 25,000,000 options in NICO.

Metals X holds 9,240,000 NICO shares, representing an 7.48% interest in the issued shares of NICO. At 31 March 2026, NICO shares closed at $0.175 per share.

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

Tanami Gold NL

Metals X holds 34,400,000 shares in Tanami Gold NL (ASX: TAM) (**Tanami**) acquired at an average price of approximately $0.03 cents per share for a cost of $1.17 million (net of transaction costs). At 31 March 2026, Tanami shares closed at $0.09 per share.

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

For personal use only

[5] *Refer HKEX announcement 21 April 2026: decision of the listing committee on the cancellation of listing; right of review and review request of the decision; and continued suspension of trading*

[6] *Refer HKEX announcement 27 April 2026: request to the listing review committee to review the decision of the listing committee; and continued suspension of trading.*

[7] *Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes.*

[8] *On 22 October 2025, Cyprium announced a 10-for-1 share consolidation. The quoted conversion price, shares, and options reflect the post-consolidation figures.*

QUARTERLY CASH FLOW SUMMARY

During the quarter, Metals X generated a net imputed cash inflow from operating activities of $69.46 million (Q4 CY2025: $19.48 million). Closing cash and equivalents increased by $65.47 million to $359.08 million (Q4 CY2025: $293.61 million).

At quarter end, Metals X has tin receivables of $31.22 million, after treatment costs (Q4 CY2025: $29.21 million), tin inventory in transit with an imputed value of $32.43 million (Q4 CY2025: $40.13 million), trade and other payables of $18.63 million (Q4 CY2025: $17.09 million) and $3.71 million in unearned revenue for tin shipments still on water at quarter end (Q4 CY2025: Nil).

TABLE 2 – RECONCILIATION OF IMPUTED REVENUE TO CLOSING CASH Q1 CY2026

	A$(m)	A$(m)
Imputed cash flows from operating activities		
MLX 50% share of imputed revenue[1]	100.63	
Cash calls paid to Renison	(38.00)	
Net imputed cash flow from operating activities		62.63
Adjustments to net imputed cash flow		
Add decrease in tin metal inventory[2][4]	13.70	
Less increase in tin receivables[2][4]	(2.01)	
Selling costs (not included in imputed revenue)[3]	(2.62)	
Net adjustments to net imputed cash flow		9.07
Adjustments for other cash flows		
Term deposit interest income	2.85	
Cyprium convertible notes interest income	1.08	
Royalty and freight payments	(4.90)	
Corporate costs	(1.27)	
Net adjustments for other cash flows		(2.24)
Net cash flows from operating activities		**69.46**
Cash flows from investing activities		
Elementos Limited entitlement offer	(2.28)	
Exercise Cyprium options	(1.42)	
Other financial assets	(0.82)	
Net cash flows from investing activities		**(4.52)**
Cash flows from financing activities		
Receipt of principal and interest loan repayments from BMTJV[5]	0.53	
Net cash flows from financing activities		**0.53**
Net increase in cash and cash equivalents		**65.47**
Add cash and cash equivalents at the beginning of the quarter		**293.61**
Cash and cash equivalents at quarter end		**359.08**

(1) *Metals X 50.0% share of imputed revenue is calculated using an imputed tin price of A$69,713 x 2,887 tonnes of tin-in-concentrate x 50.0% MLX share.*

(2) *Imputed revenue assumes 100% of tin produced is sold and cash received by quarter end. Metals X adjusts imputed revenue for tin inventory and receivables at quarter end.*

(3) *Selling costs include treatment costs for Q4 CY2025 tin produced and sold during the quarter, actual vs imputed pricing differences and USD to AUD forex conversion costs.*

For personal use only

(4) *During the quarter, Metals X received $69.70 million relating to tin produced during Q3 and Q4 CY2025. At quarter end, Metals X has unpaid tin inventory with an imputed value of $32.43 million and receivables of $31.22 million (after treatment costs). At the date of this report, Metals X has received $33.41 million relating to the realisation of these balances since quarter end.*

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

This quarterly report has been authorised by the board of directors of Metals X Limited.

ENQUIRIES

Mr Brett Smith - Executive Director

E: brett.smith@metalsx.com.au

For personal use only

For personal use only

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)

REGISTERED OFFICE

Unit 202, Echelon

77 South Perth Esplanade

South Perth WA 6151

Phone: +61 8 9220 5700

E-mail: reception@metalsx.com.au

Website: www.metalsx.com.au

ABN: 25 110 150 055

Code: ASX: MLX