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METALS X LIMITED

AUSTRALIA'S PREMIER TIN PRODUCER

AGM PRESENTATION

19 MAY 2026



metalsx.com.au

ASX | MLX

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Board

Peter Gunzburg
Independent
Non-Executive Chairman

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 a 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.

Brett Smith
Executive Director

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 ASX listed company Tanami Gold NL (ASX:TAM) (appointed 1 May 2026), 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), NICO Resources Limited (ASX:NC1) (appointed 29 April 2021) and Elementos Limited (ASX:ELT) (appointed 23 May 2025).

Grahame White
Independent
Non-Executive Director

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 Director of Dhilmar Australia Pty Ltd (a subsidiary of Dhilmar UK) 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 the Chair of the Nomination and Remuneration Committee.

Patrick O'Connor
Independent
Non-Executive Director

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.

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 is the Chair of the Audit and Risk Committee.

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CY2025 Company Highlights[1]

- Delivered another strong financial year, with revenue up 30% to $285.0 million (CY2024: $219 million), net profit after tax of $104.6 million (CY2024: $102.3 million), and operating cash flow of $128.3 million (CY2024: $143.6 million).
- Closing cash increased by 33.06% to $293.6 million (CY2024: $220.6 million) with no corporate debt, reinforcing a highly flexible balance sheet for growth and capital management.
- Renison produced 10,748 tonnes of tin-in-concentrate in 2025 (CY2024: 11,006t), with improved annual recovery of 79.87% (CY2024: 77.93%).
- Renison mine life maintained at approximately 10 years, with updated Mineral Resource and Ore Reserve including Ringrose.[2]
- Rentails advanced environmental and engineering milestones, commencing a Front End Engineering and Design (**FEED**) program for a 2.4Mtpa tailings reprocessing facility, with concentrator FEED completion targeted for Q3 CY2026.
- Metals X maintained its 29.95% interest in First Tin PLC (**1SN)** and increased its holding in Elementos Limited (**ELT)** to 18.30% through participation in a placement.

31 December 2025:

$988M Market Capitalisation	**$294M** Closing Cash	**9.4** P/E Ratio	**$285M** Revenue
$0.60 Net Assets per Share	**$105M** NPAT	**$626M** Enterprise Value	**11.8** EPS (cents)

Post 31 December 2025 update

Market capitalisation	Market capitalisation has increased to approximately $1.4 billion calculated using the closing share price of $1.54 per share on 18 May 2026.
Closing cash	Closing cash balance has increased to $359.08 million as at 31 March 2026.[3]

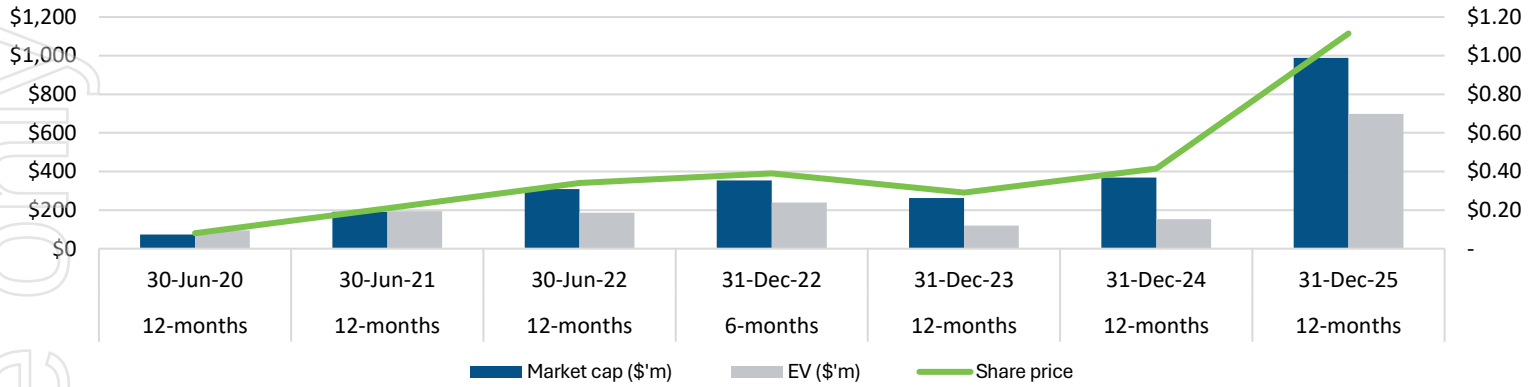
[1] Refer ASX announcement 25 March 2026: "*Annual Report*".
[2] Refer ASX announcement 17 November 2025: "*Renison Ore Reserve Update*".
[3] Refer ASX announcement 30 April 2026: "*Quarterly Activities Report*".

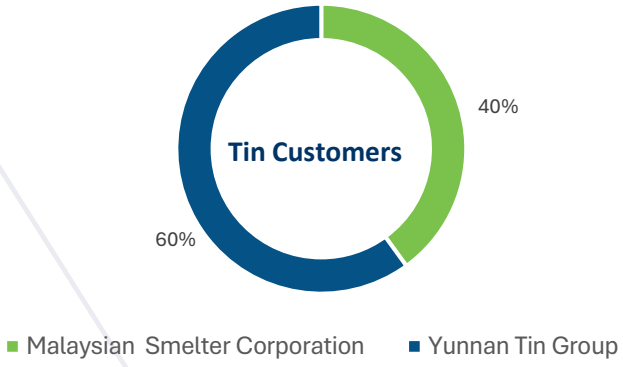
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Financial Summary

As at 31 December

Share Price Performance

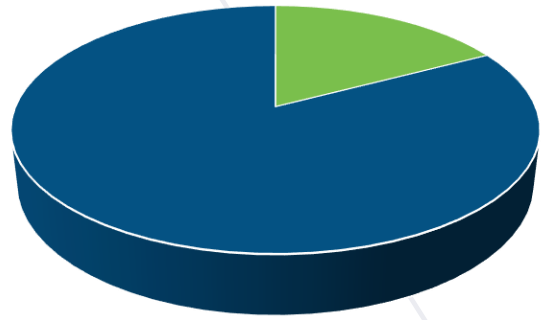




Financial Performance	12-months 30-Jun-20	12-months 30-Jun-21	12-months 30-Jun-22	12-months 31-Dec-23	12-months 31-Dec-24	12-months 31-Dec-25
Issued shares	907,266,067	907,266,067	907,266,067	907,266,067	886,391,538	886,391,538
Share price	$0.080	$0.210	$0.340	$0.290	$0.415	$1.115
Market cap ($'m)	$73	$191	$308	$263	$368	$988
Available cash ($'m)	$14	$16	$122	$143	$221	$294
Financial assets ($'m)	$2	$43	$46	$20	$52	$68
Total assets ($'m)	$150	$186	$352	$393	$505	$619
Net assets per share	$0.06	$0.15	$0.34	$0.37	$0.48	$0.60
Total equity ($'m)	$52	$139	$310	$334	$428	$533
Profit from continuing operations ($'m)	($12)	$23	$176	$15	$102	$105
EPS (cents per share)	(1.5)	2.5	19.4	1.6	11.3	11.8
P/E ratio	(5.5)	8.3	1.7	18.0	3.6	9.4
ROA	(8.28%)	12.30%	50.14%	3.71%	20.27%	16.96%
ROE	(23.99%)	16.53%	56.94%	4.36%	23.93%	19.70%
EV ($'m)[4]	$87	$148	$140	$100	$199	$626

The financial performance table contains measures that fall outside IFRS standards.

Top 20 shareholders



[4] Calculated as: market capitalisation minus available cash, carrying value of investments in associates, carrying value of convertible notes receivable, and the carrying value of derivative financial instruments, plus debt (finance facilities).

Financial Summary

Investments

As at 31 December 2025

Company	Percentage Ownership	Instrument	Total Cost $	Number of Instruments	Unit Value $	Valuation $	Valuation Method[6]
CYM	N/A	Con.Notes	-	4	9,000,000[5]	$45,200,000	Fair value
CYM	N/A	Options	-	4,060,000	$0.30	$1,202,000	Fair value
1SN	29.95%	Shares	$16,868,000	162,309,524	$0.194	$31,472,000	Market value
ELT	18.30%	Shares	$5,550,000	60,927,673	$0.315	$19,192,000	Market value
NC1	7.43%	Shares	$2,156,000	9,240,000	$0.125	$1,155,000	Market value
TAM	2.93%	Shares	$1,170,000	34,430,000	$0.082	$2,823,000	Market value
Greentech[7]	3.11%	Shares	$2,908,000	42,417,600	$0.00	$0.00	Market value
			$28,652,000			**$101,044,000**	

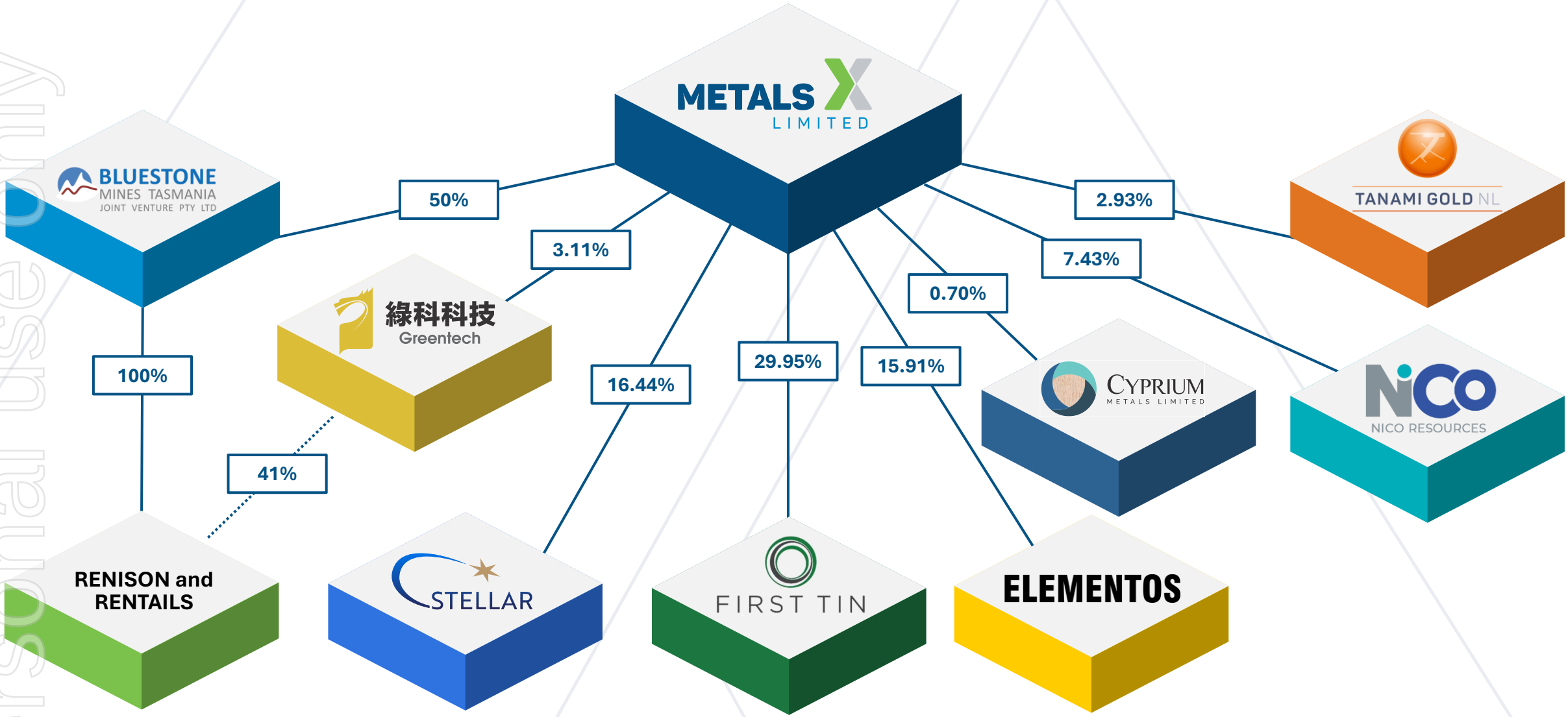
Post 31 December 2025 update

ELT	Metals X subscribed for 8.16M new shares in Elementos Limited (ASX:ELT) (**Elementos**) for $2.28M, increasing the share holding from 18.30% to 19.99%[8]. Metals X was subsequently diluted to 15.91%[9] due to completion of a private placement on 16 February 2026.
SRZ	Metals X invested A$17 million in Stellar Resources Limited (ASX:SRZ) (**Stellar**) via a private placement, subscribing for 515,151,515 fully paid ordinary shares at $0.033 per share, and acquired a further 40,600,000 shares on-market, resulting in a 16.44% interest in Stellar's expanded issued capital.[10]
CYM	Metals X exercised the 4.06 million of the options issued by Cyprium Metals Limited (ASX:CYM) (**Cyprium**), thereby acquiring 4.06 million Cyprium shares at a cost of $1.42 million.

[5] Represents the face value of each convertible note. The aggregate face value of the four convertible notes totals $36,000,000. Refer to the Annual Report released on 25 March 2026 for additional details.
[6] Market value represents the market value of the investment as at 31 December 2025. Metals X carries these investments at cost in the balance sheet, reflecting their classification as investments in an associate rather than at fair value, in accordance with AASB 128 *Investments in associates and joint ventures*.
[7] The fair value of the Company's 3.11% investment in Greentech Technology International Limited has been remeasured to nil at 31 December 2025 due to insufficient observable market evidence to support a recoverable fair value for the holding, with the original acquisition cost of $2.91 million retained on the balance sheet at a nil fair value; refer to the Metals X Limited FY25 Annual Financial Report for further information.
[8] Refer to ASX announcement 27 January 2026: "*Change in Substantial holding for ELT*".
[9] Refer to ASX announcement 20 February 2026: "*Change in Substantial holding for ELT*".
[10] Refer to ASX announcement 30 April 2026: "*Investment in Stellar Resources Limited*" and ASX announcement 8 May 2026 "*Becoming a substantial holder for SRZ*".

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Investments – 19 May 2026



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Company Tax Position

- At 31 December 2025, the Group had unrecognised transferred revenue tax losses of $460.75M[11], available for utilisation at a restricted utilisation rate with no expiry (31 December 2024: $482.25M).
- Metals X utilised the maximum portion of its transferred revenue tax losses available under the available fraction rule in CY2025, resulting in current tax payable of $23.48 million as at 31 December 2025[11], with the residual balance of unrecognised transferred tax losses remaining available for future periods subject to the same rule.
- Recognised a $6.45M deferred tax asset for transferred revenue tax losses (31 December 2024: $11.86M).[11]
- With current tax payable of $23.48 million as at 31 December 2025[11], Metals X expects franking credits to begin accumulating as cash tax payments are made.

Utilisation of transferred tax losses example

Transferred Tax Losses	Taxable Profit	Utilisation Rate	Maximum Losses Utilised	Taxable Profit After Losses utilised	Tax Payable
Available Fraction Rule	$100M	11% (Available fraction)	$11M ($100M x 11%)	$89M ($100M - $11M)	$26.7M ($89M x 30%)

Please note that the example provided is for illustrative purposes only. It does not represent an expectation or forecast of Metals X's taxable profits for CY2026, nor does it imply that the available fraction is 11%. The example also does not account for timing differences relating to deferred tax assets and deferred tax liabilities.

[11] Refer ASX announcement 25 March 2026: "*Annual Report*".

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Capital Management



- Maintain a conservative, debt-free balance sheet with substantial cash to preserve flexibility for growth opportunities and risk management.
- Prioritise financing of the Rentails Project as the principal near-term call on cash, ensuring MLX can meet its share of development capital while preserving an appropriate liquidity buffer.
- Retain capacity to selectively support the advancement of key investee tin development assets where this is value accretive and strategically aligned with MLX's tin-focused investment strategy.
- Continue the Board's regular review of capital management initiatives, including the potential introduction of dividends and/or on-market share buy-backs as project commitments and market conditions permit.
- Monitor and actively manage the emerging franking credit balance so that, over time, any distribution framework can efficiently return fully-franked dividends to shareholders.

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Renison – A World Class Tin Operation



- Only ASX listed tin producer.
- A significant tin operation in a favourable jurisdiction.
- Renison Bell Proved and Probable Reserve 7.505Mt at 1.37% Sn for 102,700 tonnes of contained tin.[12]
- Mine life remains at approximately 10 years, at an annual production of approximately 10Kt.

[12] Refer ASX announcement: 17 November 2025: "*2025 Renison Ore Reserve Update*". For further information, refer "Ore Reserves (Renison Tin Operation)" on slide 18.

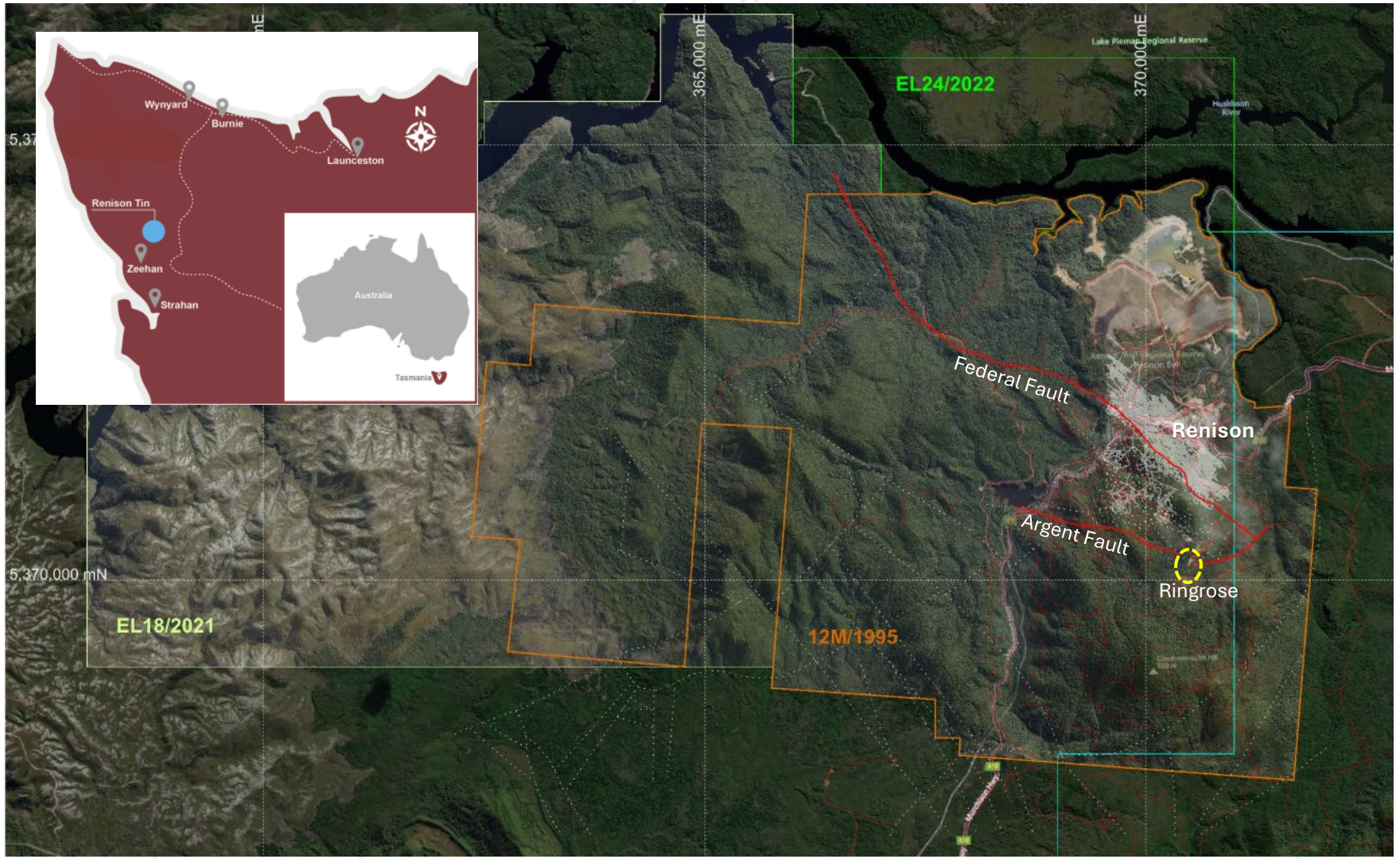
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Renison Tin Mine

The Renison tin mine was discovered by George Renison Bell in 1890, initially producing alluvial cassiterite.

Hard rock mining commenced in 1936, with continuous operation at the current plant site since 1965.

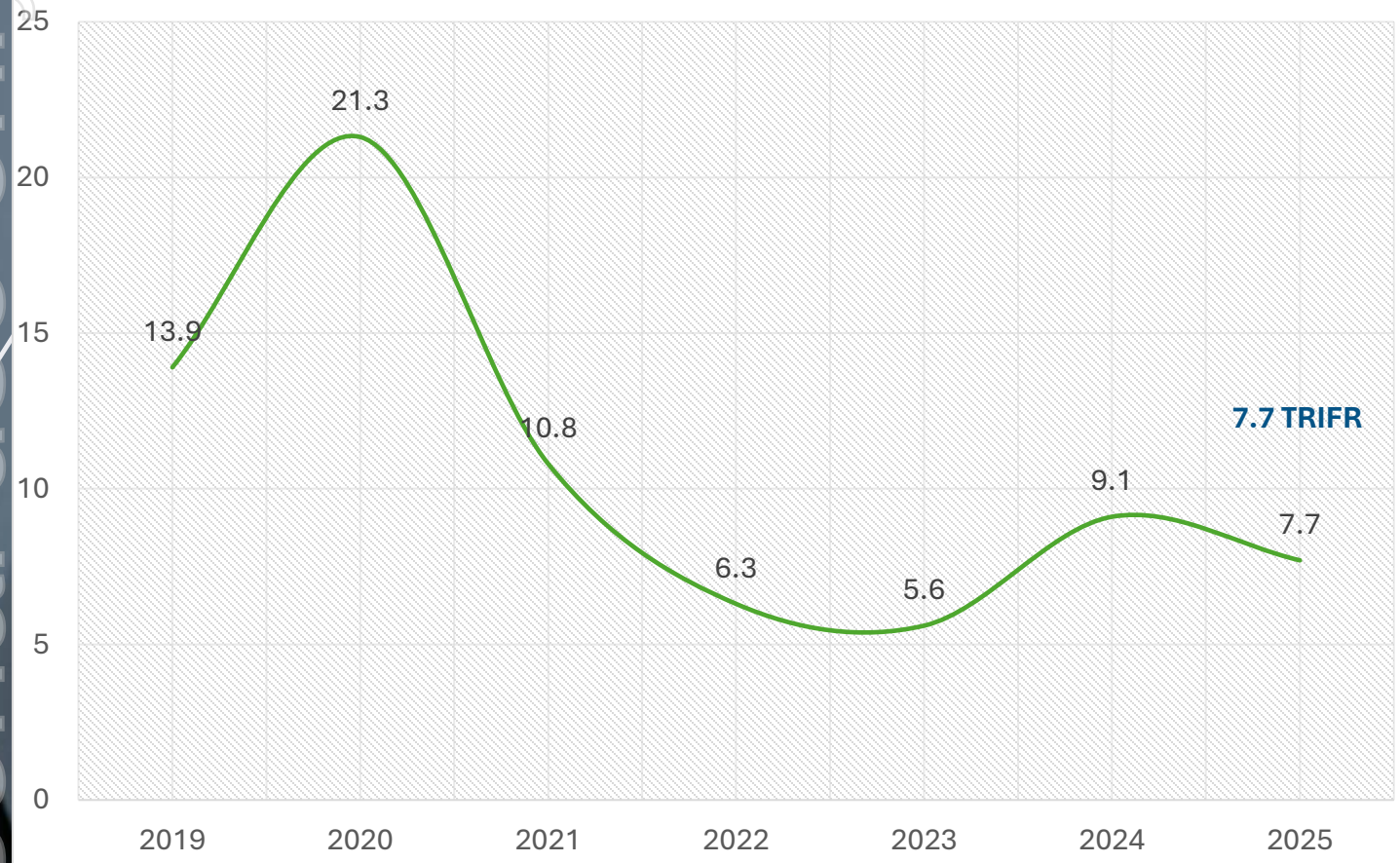
Bluestone Mines acquired Renison in 2004, restarting operations in 2008 following a care and maintenance period.



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Renison Safety

Total Recordable Injury Frequency Rate



- Implemented a site-wide safety reset at Renison, including updated Life Saving Rules and a detailed action plan, with progress regularly communicated to the workforce.
- Commenced installation of dash cameras across all mobile equipment and light vehicles, with most of the fleet fitted by year-end to promote safe driving and improve incident root-cause analysis.
- Engaged independent specialists to investigate Serious Potential Incidents and to coach employees in robust incident investigation practices.
- Delivered Mental Health Awareness and Mental Health First Aid training to support the workforce and better manage psychosocial risk.

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Further detail is available via the Metals X quarterly reports.

Renison Tin Operation

Production and Financial Summary (100%)	Unit	2025	2024	Var. %
Ore mined	t ore	751,645	801,193	(6.2)
Grade of ore mined	% Sn	1.74	1.91	(8.9)
Ore milled (after sorter upgrade)	t ore	668,422	665,334	0.5
Grade of ore processed	% Sn	2.01	2.12	(5.2)
Mill recovery	%	79.87	77.93	2.5
Tin-in-concentrate produced	t Sn	10,748	11,006	(2.4)
Imputed tin price	A$/t Sn	$53,085	$46,109	15.1
Imputed sales and marketing costs	A$/t Sn	$7,132	$6,628	7.6
C1 cash production costs	A$/t Sn	$19,436	$17,292	12.4
Imputed EBITDA	A$/t Sn	$26,519	$22,189	19.5
All-in sustaining costs (AISC)	A$/t Sn	$31,607	$29,263	8.0
All-in cost (AIC)	A$/t Sn	$34,319	$31,616	8.5
Imputed net cash inflow	A$/t Sn	$18,766	$14,493	29.5
Imputed revenue	**A$M**	**$570.56**	**$507.48**	**12.4**
Imputed sales and marketing costs	**A$M**	**$76.64**	**$72.95**	**5.1**
C1 cash production costs	**A$M**	**$208.88**	**$190.32**	**9.8**
Imputed EBITDA	**A$M**	**$285.04**	**$244.21**	**16.7**
AISC	**A$M**	**$339.68**	**$322.07**	**5.5**
AIC	**A$M**	**$368.83**	**$347.97**	**6.0**
Imputed net cash flow	**A$M**	**$201.73**	**$159.51**	**26.5**

Reported on 100% basis – Metals X has a 50% participating interest through its stake in the Bluestone Mines Tasmania Joint Venture.

RENISON DELIVERED STRONGER IMPUTED REVENUE, EBITDA AND NET CASH FLOW IN CY2025, AS FAVOURABLE TIN PRICES MORE THAN OFFSET A MODEST REDUCTION IN PRODUCTION.

Released

Further detail is available via the Metals X quarterly reports.

Capital Projects



Ventilation Upgrade

- The Leatherwoods ventilation system is currently operating in a temporary configuration following the completion of ventilation doors, ventilation walls, and booster fan relocations during the Reporting Period.
- Design of the new Leatherwoods Return Airway fan, with fan sizing now finalised.
- Tender documentation for the Return Airway fan is scheduled for release to market in CY2026.

Mine Dewatering

- The new mine dewatering system is well advanced, with all pumps installed and focus shifted to electrical installations across the pump stations.
- Manifold installations are complete at the 1087 and 1525 pump stations and commenced at the 1900 pump station, with all underground rising mains installed.
- Underground dam construction is progressing, with the first concrete wall stage of the 1525 dam successfully poured (second stage scheduled Q2 CY2026).
- Site works for Power Feeders 6 and 7 are continuing, with the first pass of the Feeder 6 cable hole complete and the second pass underway.
- The underground fibre optic network is fully installed.

Surface Projects

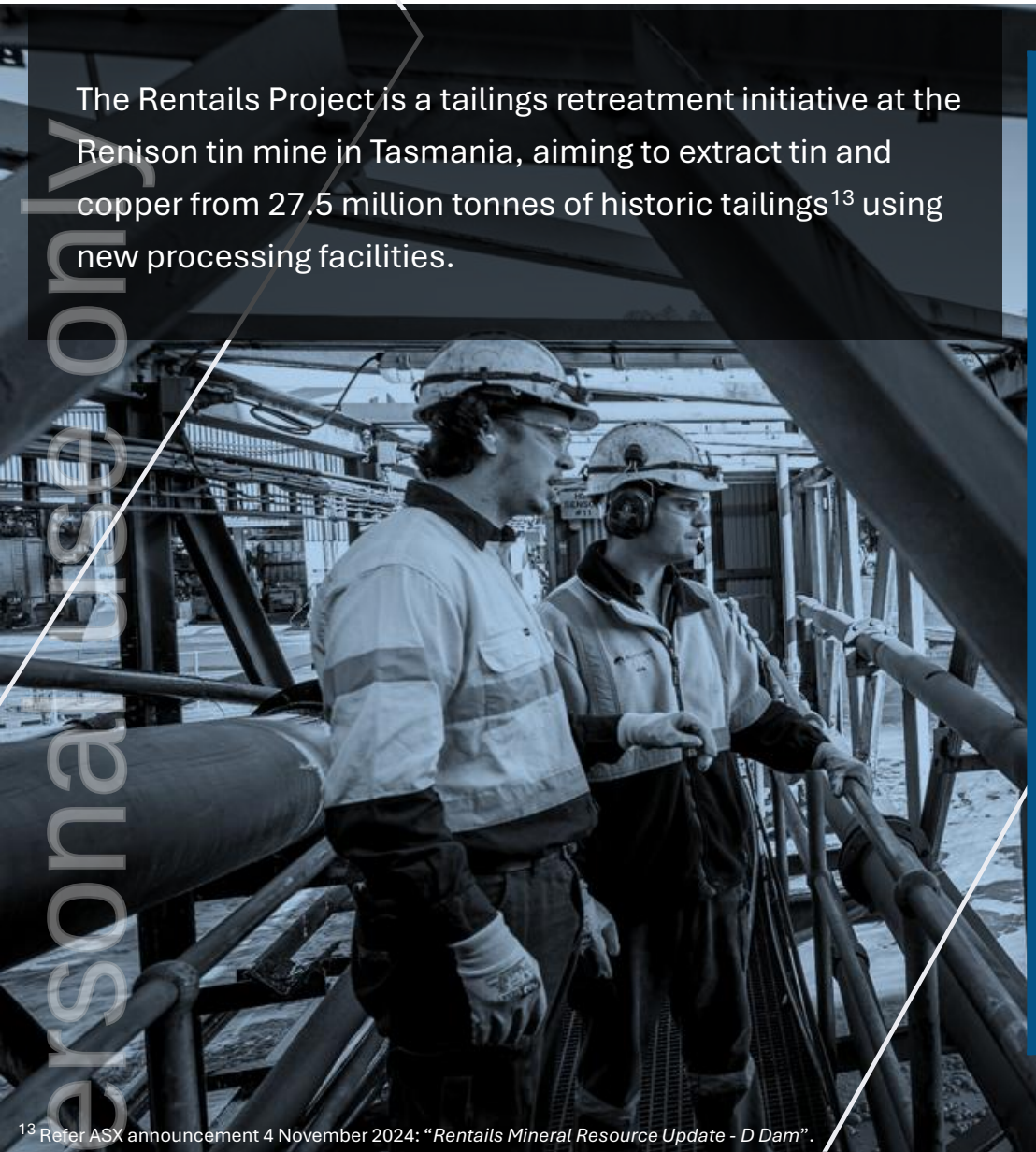
- The new Mill Pond Tank 2 was successfully commissioned and brought into service, completed on time and on budget.
- Replacement of the TOMRA EM ore sorter was completed successfully.
- Installation of the High Voltage Switchgear for Feeder 6 has been successfully completed, carried out during the sitewide power outage in March 2026.
- Sitewide improvement works are continuing, including upgrades to the fire water tank and hydrant ring main, removal of redundant services, pedestrian segregation initiatives, shower block and camp accommodation upgrades, and ongoing road maintenance.

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Further detail is available via the Metals X quarterly reports.

Rentails

The Rentails Project is a tailings retreatment initiative at the Renison tin mine in Tasmania, aiming to extract tin and copper from 27.5 million tonnes of historic tailings[13] using new processing facilities.



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.

Key activities during CY2025 included:

- Key environmental approvals pathway defined, with Environmental Impact Statement (**EIS)** guidelines finalised and Public Environment Report (**PER)** requirements confirmed.
- Major engineering and studies progressed through CY2025, including Front End Engineering and Definition(**FEED**), technical work, and power and water connection planning.
- Delivery capability upgraded with a dedicated BMTJV Project Director and engagement of GHD Engineering as Project Management Consultancy (**PMC**).
- Concentrator FEED awarded to GR Engineering Services Limited (**GRES**), targeting FEED completion late CY2026.

Q1 CY2026 Update:

- EIS submitted to EPA Tasmania and now under initial regulatory review.
- PER lodged with the Department of Climate Change, Energy, the Environment and Water.
- FEED advanced, including mobilisation of GRES for the Concentrator FEED and completion of initial process engineering work.
- Integrated Engineering package awarded and mobilised to Ammjohn Solutions for detailed design and project management of remaining project infrastructure.
- Rentails FEED remains on track for completion in late CY2026.

[13] Refer ASX announcement 4 November 2024: "*Rentails Mineral Resource Update - D Dam*".

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Near Mine Exploration



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Key activities during CY2025 included:

- Near mine exploration continued to target resource growth around existing Renison infrastructure, using integrated surface drilling, underground drilling and geophysical surveying across multiple target areas.
- At the Ringrose and Acacia prospects, surface infill and extension drilling during the year continued to intersect significant sulphide mineralisation, further defining a high-grade tin system about 750 metres south of existing development, with modelling indicating mineralisation remains open at depth and to the south.
- Along the Ring River and Northwest Federal Fault corridors, drilling tested Down Hole Electromagnetic (**DHEM**) and Electromagnetic (**EM**) conductors defined by earlier Fixed Loop Electromagnetic (**FLEM**) surveys, with encouraging mineralisation on the southern extension of the Federal Fault prompting planning of a dedicated surface resource development program.
- The Renison South FLEM program advanced materially in 2025, with approximately 28 line-km of data acquired across eight of thirteen loops, additional infill readings collected where conductive responses were identified, and a follow-up DHEM survey program scheduled once surface FLEM work is complete.
- Near mine exploration was underpinned by ongoing geological modelling and integration of drilling and geophysical datasets to prioritise resource development opportunities and maintain a pipeline of drill-ready targets to support future mine planning.

Q1 CY2026 Update:

- Q1 CY2026 exploration advanced as planned, with 1,211 metres of surface drilling completed, including final holes at Ringrose–Acacia ahead of transition to resource definition and ongoing drilling at Western Hills.
- Regional targeting work stepped up, with key geophysical surveys and soil/rock sampling completed or underway, feeding into modelling to define the next set of priority drill targets from Q2 CY2026.

Further detail is available via the Metals X quarterly reports.

Mineral Resources (Renison Tin Operation)

As at 31 March 2025 [14]

Reported on 100% basis – Metals X has a 50% participating interest through its stake in the Bluestone Mines Tasmania Joint Venture.				Contained Metal	
Project	**Tonnes (Mt)**	**Tin (%Sn)**	**Copper (%Cu)**	**Tin (kt)**	**Copper (kt)**
31-Mar-24					
Renison Bell	20.2	1.45	0.18	291	37.1
Rentails	23.9	0.44	0.22	104	52.7
Total	**44.0**	**0.90**	**0.20**	**396**	**89.7**
Mining Depletion					
Renison Bell	0.81	1.90	0.18	15.3	1.45
Rentails	-	-	-	-	-
Total	**0.81**	**1.90**	**0.18**	**15.3**	**1.45**
Resource Adjustment					
Renison Bell	1.42	1.11	0.06	15.8	0.91
Rentails	3.64	0.41	0.26	14.9	9.61
Total	**5.06**	**0.61**	**0.21**	**30.7**	**10.52**
31-Mar-25					
Renison Bell	20.8	1.40	0.18	292	36.5
Rentails	27.5	0.43	0.23	119	62.3
Total	**48.3**	**0.85**	**0.20**	**411**	**98.8**

The Company last undertook its annual review of ore reserves and mineral resources as at 31 March 2025.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements dated 29 July 2025 and 17 November 2025, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Timing for CY2026 annual review of Mineral Resources and Ore Reserves will be released to the ASX in Q3 CY2026.

[14] Refer ASX announcement: 29 July 2025 "*2025 Renison Mineral Resource Update*"

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Ore Reserves (Renison Tin Operation)

Ore Reserves Estimates[15] – Consolidated Summary & Annual Comparison

The Ore Reserve estimates are a subset of the Mineral Resource estimates

Reported on 100% basis – Metals X has a 50% participating interest through its stake in the Bluestone Mines Tasmania Joint Venture.

	Tin			Copper		
Project	**Ore (Kt)**	**Grade (%Sn)**	**Tin (tonnes)**	**Ore (Kt)**	**Grade (%Cu)**	**Copper (tonnes)**
31-Mar-24						
Renison Bell	8,210	1.37	112,200	8,210	0.15	12,500
Total	**8,210**	**1.37**	**112,200**	**8,210**	**0.15**	**12,500**
Mining Depletion						
Renison Bell	(807)	1.90	(15,332)	(807)	0.18	(1,450)
Reserve Adjustment						
Renison Bell	102	5.74	5,832	102	1.03	1,050
31-Mar-25						
Renison Bell	7,505	1.37	102,700	7,505	0.17	12,100
Total	**7,505**	**1.37**	**102,700**	**7,505**	**0.17**	**12,100**

The Company last undertook its annual review of ore reserves and mineral resources as at 31 March 2025.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements dated 29 July 2025 and 17 November 2025, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Timing for CY2026 annual review of Mineral Resources and Ore Reserves will be released to the ASX in Q3 CY2026.

[15] Refer ASX announcement: 17 November 2025 "*2025 Renison Ore Reserve Update*"

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First Tin

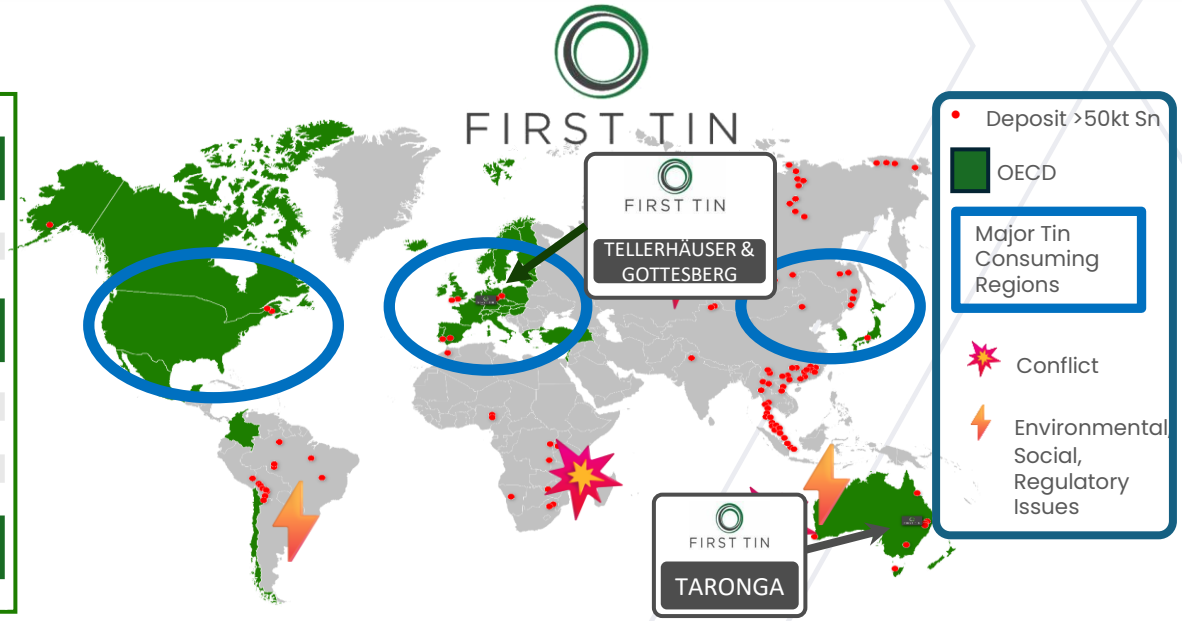
TARONGA, NSW, AUSTRALIA

Reserves Classification	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)
Proved	26	0.14	36,000
Probable	13	0.12	16,000
Total P&P	40	0.13	52,000

Resources Category	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)
Measured	39.2	0.13	51,200
Indicated	46.5	0.10	46,400
Inferred	46.2	0.08	38,900
Total	132	0.1	136,600

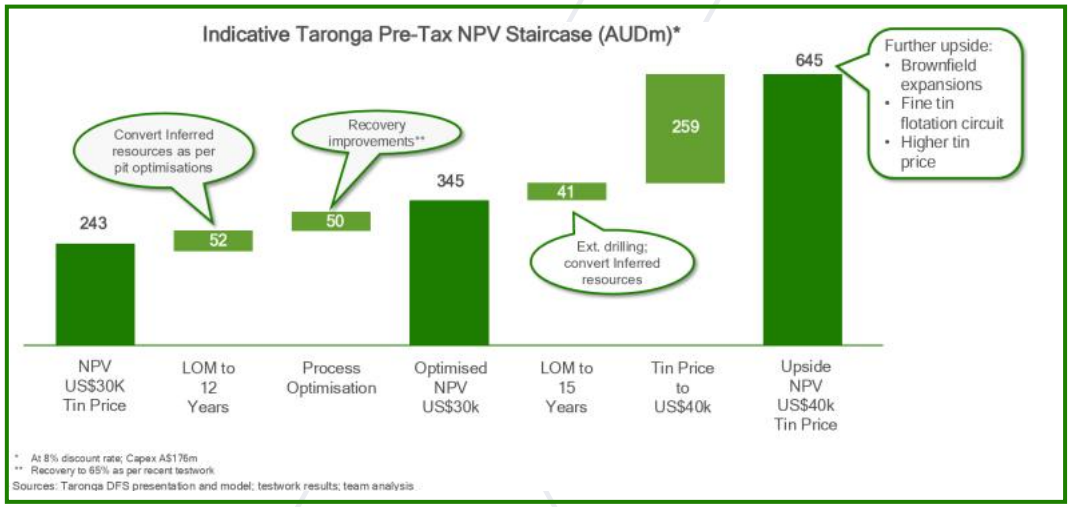
FIRST TIN TOTAL

Resources Category	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)
Total (MI&I)	196.9	0.18	366,100



Key Milestones

- Definitive Feasibility Study completed ✓
- MLA lodged and Native Title clearance received ✓
- Scoping report lodged with request for SEARs ✓
- SEARs received ✓
- EIS finalisation and submission ✓
- DPE submissions report ✓
- DPE Project Approval — Mid-2026



Significant shareholders over 3%

Stakeholders	Number of Shares	Total share %
Metals X Ltd	162,309,524	29.95%
Directors	59,334,532	10.95%
Baker Steel Resources Trust Limited	53,770,871	9.92%
Sparta AG	31,666,667	5.84%

First Tin offers:

- The largest undeveloped OECD tin resource base, offering greater security of supply
- Traceable, verifiable and sustainable tin units into globally important growth sectors
- 100% ownership of two advanced new tin projects, highly attractive economics, with upside and long-term growth options

Market Summary

Market	LSE and FSX
Ticker	1SN
Shares on Issue	541.8m
Market Cap (18 May 2026)	£69.4m
Cash (31 December 2025)	£9.03m

The Indicative Taronga Pre-Tax NPV staircase and DPE approval timing presented on this slide are based on First Tin's own project projections and should be interpreted in conjunction with the forward-looking statements disclaimer set out on Slide 2.
Refer to First Tin PLC website for source documentation which can be found at www.firsttin.com.

Stellar Resources

Heemskirk is the highest-grade undeveloped tin project in Australia and third highest globally

Corporate Snapshot – 18 May 2026

3,381M	$0.035	$118.3M
Shares On Issue	**Share Price** 18 May 2026	**Market Cap** 18 May 2026

Total Mineral Resource Base[16]

Project	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite %
Heemskirk	9.51	0.93%	88.1	98
St Dizier	2.26	0.61%	13.8	75
Total	**11.77**	**0.87%**	**101.9**	**95**

51% of Total Resource Base is in the Indicated Category

Key Upcoming Catalysts
Results from final Severn PFS drill program
Updated Severn Mineral Resource Estimate 3Q 2026
Results from Montana drilling
Completed Pre-Feasibility Study 2H 2026
Decision to proceed to DFS

The Key Upcoming Catalysts timing presented on this slide are based on Stellar's own project projections and should be interpreted in conjunction with the forward-looking statements disclaimer set out on Slide 2.

[16] Refer to ASX Announcements 4 September 2023: *Heemskirk Tin Project MRE Update & 23 February 2026 – Queen Hill Resource Up 41%. The Heemskirk MRE comprises Indicated Resources of 4.6 Mt @ 0.95% Sn for 43.7Kt of contained tin and Indicated Resources of 4.9Mt @0.90% Sn for 44.4Kt of contained tin. The St Dizier MRE comprises Indicated Resources of 1.2Mt @0.69% Sn for 8.3Kt of contained tin and Inferred Resources of 1.06Mt @0.52% Sn for 5.5Kt of contained tin.*



1. ASX Announcement 23 February 2026 - *Queen Hill Resource Up 41%, Heemskirk Tin Inventory over 100kt*
2. ASX Announcements 6 March 2014 & 12 March 2014 – *New Open Pittable Resource at St Dizier*
3. Metals X Limited - *2024 Annual Report*
4. 2025 International Tin Association. *All rights reserved.*

Stellar Display

Elementos (ASX:ELT) is developing two strategic tin projects

Oropesa Project

Andalucia, Spain

The EU's only advanced tin mining project and one of the few vertically integrated tin supply chains in the world (mine-to-metal).

Status

- DFS Completed
- Advanced Permitting
- Project Finance & Offtake Discussions Underway

Ore Reserves

Tin

Mineral Resources

Tin
Zinc

Robledollano Tin Smelter

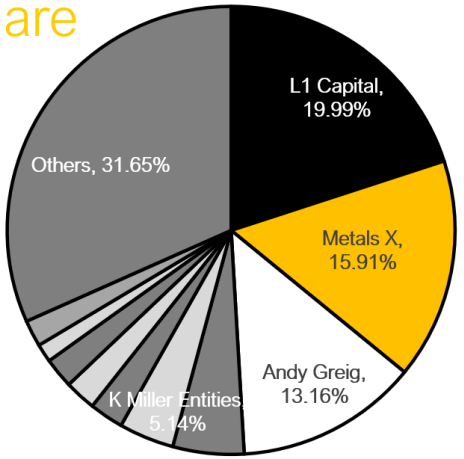
Extremadura, Spain, 220km from Oropesa

Elementos has a binding option to acquire 50% ownership stake of Iberian Smelting SL, becoming the only primary tin metal supply within the EU. Final conditions precedent are currently being satisfied.



Strong Share Register

Top-3 Holders hold ~49%



Cleveland Project

Tasmania, Australia

Historic tin mine under re-evaluation as a **tin**, **tungsten** and critical minerals project after recent drilling intersected more base metals and identified further critical minerals.

Status

- Metallurgical Test work
- Exploration
- Scoping Study

Ore Reserves

Tin (Tailings)

Mineral Resources

Tin
Tungsten
Copper

Other Identified Minerals

Rubidium
Fluorite
Molybdenum
Bismuth
Gold
Silver

For more information, visit:

Elementos.com.au

Oropesa Mineral Resource Estimate[17] & Maiden Ore Reserve [18] Tables

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE				
Resource Classification	Sn%	Resource Tonnes	Contained Tin Metal (tonnes)	MRE Contribution (%)
Measured	0.36	7,418,212.0	26,800.5	38%
Indicated	0.41	11,113,471.0	45,012.1	57%
Subtotal: Measured & Indicated	0.39	18,531,683	71,812.6	95%
Inferred	0.38	1,070,700	4,021.0	5%
Total	0.39	19,602,383	75,833.6	100%

Notes:
1. 2023 Oropesa Tin Mineral Resource Estimate at a 0.15% Sn cut-off

OROPESA 2023 MINERAL RESOURCE ESTIMATE – ZINC				
Resource Classification	Zn%	Resource Tonnes	Contained Zinc Metal (tonnes)	MRE Contribution (%)
Measured	0.37	8,664,418	31,670	32%
Indicated	0.39	14,052,877	54,356	55%
Subtotal: Measured & Indicated	0.38	22,717,295	86,026	86%
Inferred	1.32	1,028,073	13,545	14%
Total	0.42	23,745,368	99,571	100%

Notes:
1. 2023 Oropesa Zinc Mineral Resource Estimate at a 0.05% Zn cut-off

April-2025 TIN MAIDEN ORE RESERVE				
Reserve Category	Sn%	Tonnes (M Tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34	6.1	21,028.0	38%
Probable	0.37	9.8	36,866.0	62%
Total	0.36	16	57,894.0	100%

Notes:
1. All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.
2. A cut -off grade of 0.15% Sn has been applied.
3. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.
4. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

[17] Refer ELT ASX announcement 14 February 2023: "*Oropesa Tin Project – 2023 Mineral Resource Update", and* 29 November 2023: "*Maiden Zinc Mineral Resource at Oropesa Tin Project*"
[18] Refer ELT ASX announcement 04 April 2025 "*Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement*".

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Cleveland Mineral Resource Estimates[19] & Exploration Target[20]

CLEVELAND TIN & COPPER PROJECT SEP-2018 MINERAL RESOURCE ESTIMATE					
Resource Classification	Sn%	Resource Tonnes (Mt)	Contained Tin Metal (kt)	Cu (%)	Contained Copper Metal (kt)
Indicated	0.75	6.23	46.7	0.30	18.7
Inferred	0.76	1.24	9.4	0.28	3.5
Total	0.75	7.47	56.1	0.30	22.2

Notes:
1. 2018 Cleveland Tin & Copper Mineral Resource Estimate at a 0.35% Sn cut-off

CLEVELAND TUNGSTEN FEB-2026 MINERAL RESOURCE ESTIMATE			
Resource Classification	WO_3%	Tonnes (Mt)	Contained WO_3 (kt)
Inferred	0.24	8.49	20.6
Total	**0.24**	**8.49**	**20.6**

Notes:
1. A cut -off grade of 0.175% WO_3 has been applied.

CLEVELAND TAILINGS AUG-2015 ORE RESERVE STATEMENT					
Reserve Category	Sn%	Tonnes (Mt)	Contained Tin Metal (kt)	Cu (%)	Contained Copper Metal (kt)
Probable	0.29	3.7	11.0	0.13	4.8
Total	**0.29**	**3.7**	**11.0**	**0.13**	**4.8**

Notes:
1. A cut -off grade of 0.0% Sn has been applied.

CLEVELAND TUNGSTEN FEB-2026 EXPLORATION TARGET		
Exploration Target cut-off grade WO_3%	Tonnes (Mt)	WO_3%
0.05%	90	0.17%
0.175%	32	0.24%

Notes:
1. Variable cut -off grades have been tabularized above
2. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

[19] Refer ELT ASX announcements 3 August 2015: "*Cleveland Tailings Ore Reserve*" and 26 September 2018: "*Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study*"
[20] Refer ELT ASX announcement 4 February 2026: "*Significant Tungsten MRE Increase at Cleveland Tin Project*".

Sold to Elementos

Cleveland Tin Project
Exploration Target

Competent Persons Statement

- The information in this Presentation that relates to the **Cleveland Exploration Target** is based on, and fairly represents, information and supporting documentation compiled or reviewed by **Mr Chris Creagh.** Mr Creagh is a **Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)** and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a **Competent Person** as defined in the **JORC Code (2012).** Mr Creagh consents to the inclusion of this information in the form and context in which it appears. Mr Creagh **holds securities in Elementos Limited.** Further information is contained in the Company's **ASX Announcement dated 4 February 2026** titled *"Tungsten Mineral Resource Estimate Increase at Cleveland Tin Project"*.
- The information in this presentation that relates to the Exploration Target for the Cleveland Project is based on, and fairly represents, information and supporting documentation either compiled or reviewed by Mr Chris Creagh.

Qualifying Statement

- The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. There is no certainty that further exploration will result in the determination of a Mineral Resource or that a production target will be realised.

Cleveland Exploration Target (Tungsten)

- **Exploration Target Range:**
  - **90 Mt @ 0.17% WO_3** (cut-off grade 0.05% WO_3) - **32 Mt @ 0.24% WO_3** (cut-off grade 0.175% WO_3)
- Located within the Foleys Zone, beneath and adjacent to the historic Cleveland Tin Mine, Tasmania. Spatially separate from the existing Inferred Tungsten Mineral Resource and the established Tin–Copper Mineral Resources and Reserves.

Geological Setting

- Polymetallic system hosted within altered sediments and intrusive bodies. Tungsten mineralisation dominated by **wolframite**, hosted in a quartz vein stockwork system.
- Strong association with **critical minerals** including **rubidium, molybdenum, bismuth and fluorite.**
- Mineralisation extends below historic underground workings and beyond historical mine limits.

Strike, Depth & Thickness

- **Strike:** Interpreted from historic mine data, recent and historic diamond drilling, and geological reinterpretation of the Foleys Zone.
- **Depth:** Drilling confirms continuous mineralisation to depths exceeding **1,000 m downhole.**
- **Thickness:** Derived from logged drill intersections and **3D geological modelling**, extrapolated along strike and down-dip.

Tonnage & Grade Assumptions

- Tonnages estimated from 3D model volumes using appropriate bulk density assumptions.
- Grade ranges informed by:
  - Updated **Inferred Tungsten MRE (8.49 Mt @ 0.24% WO_3)**
  - Historic tungsten assay data
  - Recent drilling and geological continuity
  - Ore sorting test work
- All assumptions remain **conceptual** and subject to further drilling and validation.

Exploration Activities

- Ongoing and planned work programs include:
  - Diamond drilling targeting extensions of the Foleys Zone
  - Geological and structural reinterpretation
  - Metallurgical and ore-sorting studies
  - Progressive resource definition and technical studies
- Objective is to assess potential conversion of the Exploration Target to a JORC-compliant Mineral Resource.

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COMPETENT PERSONS STATEMENT

Metals X Competent Persons Statements

The information in this announcement that relates to Mineral Resources has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM and was first released on 29 July 2025. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Carter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and to this Mineral Resources and Ore Reserves Statement as a whole.

The information in this announcement that relates to Renison Bell underground Ore Reserves has been compiled by Bluestone Mines Tasmania Joint Venture technical employees under the supervision of Mr Farid Afzali, B Engineering (Mining Engineering), AusIMM and was first released on 17 November 2025. Mr Afzali is a Senior Planning Engineer at Bluestone Mines Tasmania Joint Venture. Mr Afzali has extensive experience across all phases of mining engineering, including drill and blast, ventilation, backfill, mine planning, feasibility studies, and reserve estimation which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Afzali consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

First Tin Plc Competent Persons Statements

The information in this announcement that relates to Taronga Mineral Resource estimates is based on information evaluated by Mr Simon Tear, Director of H&S Consultants Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

First Tin confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.[21]

The information in this announcement that relates to Taronga Ore Reserves has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition. The Competent Person signing off on the overall Ore Reserves Estimate is Mr Chris Desoe, of Australian Mine Design and Development Pty Ltd, who has more than 20 years of relevant experience in operations and consulting for open cut metalliferous mines. Mr Desoe has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

First Tin confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.[22] First Tin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced in the presentation and confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

[21] Refer First Tin Plc announcement on 30 April 2026: "*Updated Mineral Resource Estimate*"
[22] Refer First Tin Plc for link to JORC Table 1 and Ore Reserve Statement Taronga

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COMPETENT PERSONS STATEMENT

Stellar Resources Competent Persons Statements[23]

The information in this announcement that relates to exploration results, exploration targets and mineral resources for the Heemskirk Tin Project has been compiled by Mr Ross Corben who is an independent consultant. Mr Corben is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Stellar Resources confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to the Queen Hill and Severn mineral resource estimates (that forms part of the total Mineral Resource inventory at the Heemskirk Tin Project), is based upon information reviewed and compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Ms Haren is an employee of Haren Consulting Pty Ltd and an independent consultant to the Company. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Stellar Resources confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to the mineral resource estimate for St Dizier has been extracted from Stellar Resources' ASX Announcement on 12 March 2014: "Clarification Statement Open Pittable Resource at St Dizier". Stellar Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Elementos Limited Competent Persons Statements

The information in this announcement that relates to Mineral Resources for the Cleveland Project has been extracted from Elementos' ASX Announcement on 26 September 2018: "*Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study*" and the Cleveland Tailings Ore Reserve from Elementos' ASX Announcement on 3 August 2015: "*Cleveland Tailings Ore Reserve*".

The information in this announcement that relates to Mineral Resources for the Oropesa Project has been extracted from Elementos' ASX Announcement on 14 February 2023 "*Oropesa Tin Project 2023 Mineral Resource Update*".

The information in this announcement that relates to Ore Reserves for the Oropesa Project has been extracted from the Elementos' ASX Announcement on 4 April 2025 "*DFS and Maiden Ore Reserve Oropesa Tin Project*".

Elementos confirms that it is not aware of any new information or data that materially affects the information included in the market announcement referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Elementos confirms that the form and context in which the Competent Person's findings are presented have not be materially modified from the original market announcements.

[23] Refer to ASX Announcements 4 September 2023: *Heemskirk Tin Project MRE Update & 23 February 2026 – Queen Hill Resource Up 41%*

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