

Metals X Limited (**Metals X** or the **Company**) presents its quarterly activities report for the quarter ended 30 September 2026.

Metals X holds a 50% participating interest in the Renison Tin Operation (**Renison**) through its wholly-owned subsidiary Bluestone Mines Tasmania Pty Ltd. Renison is operated by the Tasmania Tin Joint Venture, an unincorporated 50/50 joint venture, and is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMTJV**) as manager and agent for the joint venture participants. Unless stated as “Metals X’s 50% share”, all production, cost and other operating data in this report is presented on a 100% basis. All currency amounts are in Australian dollars unless otherwise indicated.

Quarterly Highlights

- Metals X’s closing cash and cash equivalents increased by \$60.87 million to \$434.87 million (Q2 CY2026: \$374.00 million).
- Renison produced 2,663 tonnes of tin-in-concentrate for the quarter (Q2 CY2026: 2,809 tonnes). Metals X’s 50% share was 1,332 tonnes (Q2 CY2026: 1,405 tonnes).
- Renison shipped 2,603 tonnes of tin-in-concentrate for the quarter (Q2 CY2026: 2,827 tonnes). Metals X received 50.57% of tin-in-concentrate tonnes shipped during the quarter (Q2 CY2026: 48.58%).
- Imputed¹ revenue for the quarter decreased marginally to \$204.38 million (Q2 CY2026: \$207.40 million), as a 5.20% reduction in tin-in-concentrate production was largely offset by a 3.95% increase in the imputed tin price to \$76,748/t Sn (Q2 CY2026: \$73,834/t Sn).
- Imputed EBITDA for the quarter decreased by 4.09% to \$120.76 million (Q2 CY2026: \$125.91 million), largely reflecting lower tin-in-concentrate production, partly offset by the higher imputed tin price. On a per-tonne basis, imputed EBITDA increased by 1.16% to \$45,347/t Sn (Q2 CY2026: \$44,825/t Sn).
- Imputed net cash flow for the quarter decreased by 4.03% to \$96.63 million (Q2 CY2026: \$100.69 million), reflecting the lower imputed EBITDA and a higher all-in cost (**AIC**) of \$107.75 million (Q2 CY2026: \$106.71 million), with higher operating costs and sustaining capital expenditure partly offset by net equipment finance proceeds of \$4.78 million, reflecting \$7.14 million of equipment finance drawn down during the quarter less repayments (refer Production and Costs). On a per-tonne basis, imputed net cash flow increased to \$36,286/t Sn (Q2 CY2026: \$35,847/t Sn).
- Metals X received a semi-annual interest payment of \$1.08 million, being the 6% coupon on the Company’s \$36.00 million convertible notes issued by Cyprium Metals Limited (**Cyprium**) (ASX: CYM).
- Completion of the Rentails Front-End Engineering Design (**FEED**) is now expected in H1 CY2027 (previously late CY2026), due to resource constraints affecting the concentrator package. A final investment decision (**FID**) by the joint venture participants, previously expected in late CY2026, will follow completion of the FEED and the environmental approvals process, both of which are now expected in H1 CY2027. Refer to the Rentails section for further information.
- Post quarter end, Metals X released a statement regarding a preliminary non-binding cash offer for the shares in First Tin PLC (**First Tin**) (LSE: 1SN) it does not already own and, under the UK Takeover Code, must by 5pm UK time on 6 November 2026 either announce a firm intention to make an offer or confirm that it does not intend to make an offer. There can be no certainty that an offer will be made, nor as to the terms of any such offer.²
- Post quarter end, Metals X also released an exploration update reporting further high-grade tin intersections from surface drilling at Renison, including 5.4m at 2.41% Sn at the Ringrose prospect and 1.8m at 7.13% Sn at Ring River, where results extend the Renison South Basset mineralisation by 200 metres.³

¹ 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.

² Refer ASX announcement dated 12 October 2026: Statement regarding a possible offer for First Tin PLC.

³ Refer ASX announcement dated 7 October 2026: Exploration Update.

Environmental, Social and Governance

- Renison reported six (6) Recordable Injuries during the quarter (Q2 CY2026: 3), comprising three Lost Time Injuries, two Medical Treatment Injuries and one Restricted Work Injury.
- Renison's LTIFR⁴ increased to 3.3 (Q2 CY2026: 0.8) and the 12-month rolling TRIFR⁵ increased to 10.8 (Q2 CY2026: 6.7).
- Renison progressed the following safety initiatives during the quarter:
 - Continued implementation of the Safety Reset Action Plan, with regular and transparent communication of progress to the workforce remaining a key priority.
 - Development of a leadership program to strengthen leadership and accountability across all levels of the operation, encouraging personnel to take ownership of safety and performance.
 - Ongoing emergency management preparation, including additional scenario-based Incident Management Team and On-scene Commander training.
- Final design and closure plan for Mt Bischoff Mine submitted to the regulator, with Environment Protection Authority (EPA) feedback received and matters relating to water quality and completion criteria being resolved.

Operations Review

RENISON TIN OPERATION

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

Physicals and Imputed Financials		Q3 CY2026	Q2 CY2026	Rolling 12 months
Ore mined	t ore	212,259	200,330	833,074
Grade of ore mined	% Sn	1.69	1.58	1.81
Ore milled (after sorter upgrade)	t ore	171,272	183,755	677,995
Grade of ore processed	% Sn	2.02	1.95	2.17
Mill recovery	%	77.14	78.55	79.53
Tin-in-concentrate produced	t Sn	2,663	2,809	11,678
Imputed tin price ⁽¹⁾	A\$/t Sn	\$76,748	\$73,834	\$69,007
Imputed sales and marketing costs	A\$/t Sn	\$9,133	\$8,758	\$8,491
C1 cash production costs ⁽²⁾	A\$/t Sn	\$22,268	\$20,251	\$19,278
Imputed EBITDA	A\$/t Sn	\$45,347	\$44,825	\$41,238
All-in sustaining costs (AISC) ⁽³⁾	A\$/t Sn	\$39,463	\$34,865	\$33,368
All-in cost (AIC) ⁽⁴⁾	A\$/t Sn	\$40,462	\$37,987	\$35,563
Imputed net cash flow ⁽⁵⁾	A\$/t Sn	\$36,286	\$35,847	\$33,444
Imputed revenue ⁽¹⁾	A\$M	\$204.38	\$207.40	\$805.86
Imputed sales and marketing costs	A\$M	\$24.32	\$24.60	\$99.16
C1 cash production costs	A\$M	\$59.30	\$56.89	\$225.13
Imputed EBITDA	A\$M	\$120.76	\$125.91	\$481.58
AISC	A\$M	\$105.09	\$97.94	\$389.67
AIC ⁽⁴⁾	A\$M	\$107.75	\$106.71	\$415.30
Imputed net cash flow ⁽⁵⁾	A\$M	\$96.63	\$100.69	\$390.56

Note: Totals and unit rates may not compute exactly due to rounding.

⁴Lost Time Injury Frequency Rate.

⁵Total Recordable Injury Frequency Rate.

- ⁽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 and safety, environmental, Resource Development and Planning (RDP) 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 net equipment financing cash flows (drawdowns, principal and interest repayments). Refer production and costs section below for further detail.
- ⁽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 \$20.19 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 further developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,504 metres of development (Q2 CY2026: 1,563 metres). Development of the Area 5 and Leatherwoods declines progressed 381 metres during the quarter (Q2 CY2026: 196 metres). Stope production came from Area 5, CFB and Leatherwoods with 189,622 tonnes of ore from stopes (Q2 CY2026: 164,430 tonnes) and 22,637 tonnes from development (Q2 CY2026: 35,900 tonnes).

Quarterly ore tonnes mined increased by 5.95% to 212,259 tonnes (Q2 CY2026: 200,330 tonnes), despite constraints from truck operator shortages, flooding and dewatering in the lower Area 5 workings, limited backfill site availability and two Leatherwoods stopes placed on hold pending geotechnical investigation. Mined grade increased to 1.69% Sn (Q2 CY2026: 1.58% Sn), reflecting a higher proportion of higher-grade Area 5 ore in the mining mix.

Ore milled decreased by 6.79% to 171,272 tonnes (Q2 CY2026: 183,755 tonnes), with crusher utilisation affected by triple deck screen repairs and power supply outages during the quarter, partly offset by crusher feed rates well above plan. Run-of-mine (**ROM**) stockpiles were drawn down from approximately 40,000 tonnes at the end of August to 14,500 tonnes at quarter end to keep the mill fed, reducing blending flexibility. Grade of ore processed increased to 2.02% Sn (Q2 CY2026: 1.95% Sn), reflecting the higher mined grade.

Mill recovery of 77.14% (Q2 CY2026: 78.55%) was impacted by elevated slime tail losses, plant instability from power outages and mill downtime events, and limited blending opportunities due to low ROM stocks, with high calcium, high manganese and low-sulphur feed affecting tin flotation stability. The failure of the on-stream analyser in early September also removed real-time grade visibility until mid-month.

A higher imputed tin price of \$76,748/t Sn for the quarter (Q2 CY2026: \$73,834/t Sn) largely offset the lower production, with total imputed revenue decreasing by 1.46% to \$204.38 million (Q2 CY2026: \$207.40 million).

Imputed sales and marketing costs decreased by 1.14% to \$24.32 million (Q2 CY2026: \$24.60 million), reflecting lower production during the quarter. The unit rate increased by 4.28% to \$9,133/t Sn (Q2 CY2026: \$8,758/t Sn), partly driven by the higher imputed tin price for the quarter.⁶

Total operating costs increased against the prior quarter, reflecting 5.95% more ore tonnes mined, additional underground rehabilitation development and ground support, much of it in response to hazards identified in the independent "travelway" review, price increases for fuel, oils, freight and other consumables, hire of a mobile screening plant and works to the crushing circuit, and the unplanned replacement of the on-stream analyser X-ray tube. Together with the lower tin production, this increased C1 cash production costs by 9.96% to \$22,268/t Sn (Q2 CY2026: \$20,251/t Sn) and, combined with higher sustaining capital expenditure, AISC by 13.19% to \$39,463/t Sn (Q2 CY2026: \$34,865/t Sn).

Quarterly AIC increased to \$40,462/t Sn (Q2 CY2026: \$37,987/t Sn), reflecting the higher operating costs and lower production noted above, together with increased sustaining capital expenditure on mobile fleet replacements and underground rehabilitation, and higher project capital expenditure. This was partly offset by equipment finance proceeds of \$7.14 million drawn down by the BMTJV against mobile fleet purchases. The drawdown is netted within AIC in the quarter it is received, and the principal and interest repayments on the facility are then included in AIC as they are paid, so the financed fleet is reflected in AIC over the term of the facility. No equipment finance was drawn in Q2 CY2026. The rolling 12-month AIC in Table 1 includes total drawdowns of \$8.56 million, comprising the \$7.14 million drawn in Q3

⁶ Sales and marketing costs include royalties and smelter charges, both of which are impacted by the tin price. Smelter charges include a unit deduction, being a quantity of tin deducted from contained tin to arrive at payable tin (as not all of the contained tin can be extracted by the smelter, a unit deduction applies). A higher tin price does not increase the quantity of tin deducted; rather, it increases the value of the tin foregone, and therefore the imputed cost.

CY2026 and \$1.42 million drawn in Q4 CY2025. The high tin price continued to deliver strong financial performance, with imputed EBITDA increasing to \$45,347/t Sn (Q2 CY2026: \$44,825/t Sn) and imputed net cash flow to \$36,286/t Sn (Q2 CY2026: \$35,847/t Sn).

CAPITAL EXPENDITURE UPDATE

Total capital expenditure for the quarter was \$28.91 million (Q2 CY2026: \$23.40 million) comprising \$21.47 million of sustaining capital (Q2 CY2026: \$16.45 million) and \$7.44 million of project capital (Q2 CY2026: \$6.95 million).

Key capital activities during the quarter included:

- Mine Dewatering
 - Installation of the pumping system progressed. Final preparations for wet commissioning of the 1900 pump station are underway, with commissioning scheduled for the second week of October 2026. A failure of the legacy 1900-to-surface rising main has delayed bringing the 1900 pump station into service. A temporary repair allows the single legacy pump at the 1900 level to operate, but full operation of the new pump station depends on drilling and installing the new rising main.
 - Geotechnical issues continued to affect the project schedule, particularly around the re-support of the legacy 1900 pump station dams and the water supply line from the 1950 level. Failure of the legacy rising main caused flooding of the 1900 dams, which has slowed re-support progress.
 - Construction of the 1087 vertical dam has commenced, with keyway preparation, ground anchor and reinforcement connection drilling completed. The contractor has mobilised to site and preparations for the first plug pour, including steel fixing and formwork, are underway.
 - Site works for the installation of the new Power Feeders 6 and 7 have continued. Installation of Feeder 7 is contingent on completion of the new rising main hole, which will free the failed legacy rising main hole for reuse in the Feeder 7 installation.
- Underground Projects
 - The Winder Control System E-house, which was delivered to site in early Q3 CY2026, has been wired and connected in readiness for project execution in Q1 CY2027. The final stage of equipment deliveries is scheduled for Q4 CY2026, and preparation works are underway in the winder chamber for the six-week hoist shutdown in Q1 CY2027.
 - Procurement for the underground Power Factor Correction system is progressing, with the first stage of equipment site deliveries scheduled for October 2026. Civil works, geotechnical re-support, cable runs and other enabling tasks are underway.
 - Installation of the new underground fibre-optic network has continued with the rollout of the new data backbone, which will ultimately cover all working areas of the mine. The backbone is now complete to the Leatherwoods and Area 5 mining areas. The hoist and underground crusher have been transferred to the new network, improving the reliability and connectivity of this critical infrastructure and enabling modern control systems to be installed on these assets during the winder upgrade.
 - Tenders for the new Leatherwoods Return Airway fans and associated electrical works have been issued. The electrical tender has closed and the fan tender closes in October 2026. Mining of the fan chamber is continuing.
- Surface Projects
 - The upgrade of the surface fire hydrants was completed, mitigating a legacy risk to surface infrastructure. Installation of the duty/standby booster pump system and fire water buffer tank is due for completion in Q4 CY2026.
 - Following completion of the electrical demolition and asbestos removal within the redundant Heavy Medium Separation plant, the next stage of asbestos removal around the processing plant is underway.
 - Other site-wide improvement projects progressed during Q3 CY2026, including ongoing removal of redundant services, upgrading of surface communications networks, replacement of aged water and sewer lines, pedestrian segregation initiatives, shower block upgrades, camp accommodation improvements, and site road maintenance.

RENTAILS PROJECT

The Rentails FEED is now targeted for completion in H1 CY2027 (previously late CY2026), due to resource constraints affecting the concentrator package during the quarter.

- Other FEED activities progressed, with execution planning commenced and final capital cost estimates being compiled.
- The E Dam tailings storage facility design was optimised, and the Early Contractor Involvement (**ECI**) package is nearing completion.
- The ECI package for the Tullah construction village was completed.
- TasNetworks finalised a connection capability report for Rentails, including capital cost estimates for the transmission line upgrades required to meet the project's power requirements.
- The environmental offset strategy advanced, with field surveys completed and engagement undertaken with Crown land stakeholders and the National Environmental Protection Agency.
- Environmental approvals remain on the critical path. With increased complexity relating to the environmental offset requirements, final approval is likely to extend into H1 CY2027. Other than the offset requirements, the additional information requested, including further water modelling, has been completed and submitted to the relevant authorities. The joint venture participants are evaluating the options available to meet the environmental offset requirements, having regard to both cost and the project development timeline.

Expenditure on the FEED study itself remains within the approved FEED budget. The FEED capital cost estimate for the Rentails project is being compiled and will be reported on completion of the FEED. An FID by the joint venture participants, previously expected in late CY2026, will follow completion of the FEED and the environmental approvals process, both of which are now expected in H1 CY2027.

MINE RESOURCE UNDERGROUND DRILLING

During the quarter, 10,248 metres of underground drilling was completed with two diamond drill rigs. Resource definition drilling was completed from four drill positions across the South Basset, Area 5 and Leatherwoods mining areas.

For Q4 CY2026, underground drilling is planned from drill positions across the Leatherwoods and South Basset mining areas. Planned programs will focus on both resource definition and grade control drilling.

MINE RESOURCE SURFACE DRILLING

During the quarter, 3,268 metres of surface resource development drilling was completed from the Ring River and Ringrose sites.

Drilling in Q4 CY2026 will continue to focus on expanding resources in the Ring River, South Basset and Ringrose areas.

SURFACE EXPLORATION

A total of 3,514.9 metres of surface exploration drilling was completed during Q3 CY2026. Of this, 2,146.0 metres were drilled to complete the North-West Federal program. The two diamond drill rigs were then mobilised to the Karlsen Riley and Renison Bell Hill prospects to test recently identified fixed-loop electromagnetic (**FLEM**) conductor plates, completing 646.2 metres and 722.7 metres of drilling, respectively. Drilling at both prospects is ongoing and is expected to be completed by Q1 CY2027.

The final conductor plates and reports were received for the 28-hole, 12-loop down-hole electromagnetic (**DHEM**) survey completed during Q1 CY2026, with drill holes surveyed at the Ringrose, Ring River, Argent Dam and North-West Federal prospects. Drill hole planning continues to test these conductors, as well as the remaining untested conductors identified in the Renison South FLEM survey.

Track cutting for the ridge and spur soil sampling program on the northern exploration leases was completed, with 12.2 line-kilometres cut during the quarter. Hand auger soil sampling along the cut lines continued during the quarter, with 65 samples collected. The soil sampling program is expected to be completed in Q4 CY2026.

Post quarter end Metals X released an Exploration Update reporting assay results from 2026 surface drilling at the Ringrose and Ring River prospects, including a previously unrecognised offset in the Ringrose mineralisation and results at Ring River that extend the Renison South Basset mineralisation by 200 metres.⁷

Corporate Review

BUSINESS STRATEGY, PROSPECTS AND CAPITAL ALLOCATION

Metals X continues to evaluate potential acquisitions domestically and internationally. The Company's principal focus is tin; however, the Board continues to review analogous base metal and gold opportunities with geological similarities or geographical synergies. The Company's cash balance provides the flexibility to pursue this growth-by-acquisition strategy and to support the BMTJV's progress on Rentals, subject to ongoing Board and joint venture approvals.

An FID on Rentals by the joint venture participants, previously expected in late CY2026, will follow completion of the FEED and the environmental approvals process, both of which are now expected in H1 CY2027.

CASH MANAGEMENT

At quarter end, Metals X had \$434.87 million held in cash and short-term deposits earning a weighted average interest rate of 4.70% per annum.

INVESTMENTS: CONVERTIBLE NOTES, SHARES AND OPTIONS

Metals X continues to hold the following investments:

First Tin PLC

Metals X holds 162,309,524 shares representing 29.95% of First Tin's issued share capital. The Company's total investment in First Tin to date is £8.58 million (approximately A\$16.87 million). At 30 September 2026, the closing price of First Tin shares was £0.125 per share (approximately A\$0.24 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.

Post quarter end, Metals X released a statement regarding a preliminary non-binding cash offer for the shares in First Tin it does not already own and, under the UK Takeover Code, must by 5pm UK time on 6 November 2026 either announce a firm intention to make an offer or confirm that it does not intend to make an offer. There can be no certainty that an offer will be made, nor as to the terms of any such offer.⁸

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

Stellar Resources Limited

At quarter end, Metals X holds 55,575,151 shares (Q2 CY2026: 555,751,515 shares) in Stellar Resources Limited (**Stellar**) (ASX: SRZ), representing 16.34% of Stellar's issued share capital (Q2 CY2026: 16.39%). The decrease in the number of shares held reflects Stellar's one-for-ten consolidation of capital completed in July 2026. Metals X's total investment in Stellar to date is \$18.35 million. At 30 September 2026, the closing price of Stellar shares was \$0.42 per share.

This investment provides Metals X with exposure to Stellar's Heemskirk Tin Project in Tasmania, with a Pre-Feasibility Study expected to be completed in H2 CY2026, and Metals X has nominated Brett Smith to the Stellar board.

Further details on the activities of Stellar are available from its ASX releases.

Elementos Limited

Metals X holds 69,088,292 shares in Elementos Limited (**Elementos**) (ASX: ELT), representing 15.91% of Elementos' issued share capital. Metals X's total investment in Elementos to date is \$7.84 million. At 30 September 2026, the closing price of Elementos shares was \$0.55 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 its ASX releases.

⁷ Refer ASX announcement dated 7 October 2026: Exploration Update.

⁸ Refer ASX announcement dated 12 October 2026: Statement regarding a possible offer for First Tin PLC.

Greentech Technology International Limited

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

During the quarter, the two competing voluntary cash partial offers for shares in Greentech announced in the June quarter were revised and closed. Metals X did not accept either offer.

- Geo Environ (HK) Investment Limited (Geo Environ) increased its offer price from HK\$0.25 to HK\$0.45 per share on 13 July 2026. The offer closed on 12 August 2026 with valid acceptances received for 68,606,600 Greentech shares (approximately 5.02% of Greentech's issued shares), below the 220,000,000-share cap.
- Yellowstone International Limited (Yellowstone) increased its offer price from HK\$0.40 to HK\$0.55 per share on 23 July 2026. The offer closed on 26 August 2026 with valid acceptances received for 114,070,700 Greentech shares (approximately 8.35% of Greentech's issued shares), below the 230,000,000-share cap.

On 12 August 2026, Greentech announced that the Listing Review Committee had upheld the decision to cancel Greentech's listing on the Hong Kong Stock Exchange. The listing was cancelled with effect from 24 August 2026 and Greentech's shares are now unlisted.

On 7 September 2026, Mr Berk Kivanc announced a further pre-conditional voluntary cash partial offer to acquire 19,900,000 Greentech shares (approximately 1.46% of Greentech's issued shares) at HK\$0.20 per share, conditional on valid acceptances being received for the full 19,900,000 shares. The pre-condition (consent of the Executive of the Hong Kong Securities and Futures Commission under Rule 28.1 of the Hong Kong Takeovers Code) was satisfied on 14 September 2026 and, post quarter end, the offer document was despatched on 13 October 2026. Greentech's response document, including the recommendation of the Independent Board Committee and the advice of its independent financial adviser, was despatched on 27 October 2026. The Independent Board Committee, having considered the advice of its independent financial adviser, concluded that the offer price is unattractive and the offer is not fair and not reasonable, and recommended that shareholders not accept the offer.⁹ The first closing date of the offer is 10 November 2026.

Metals X has not accepted the offer and continues to monitor developments.

Further details, including the changes to Greentech's board and chief executive officer following the extraordinary general meeting held on 18 September 2026, are available from Greentech's announcements published on its corporate website.

Cyprium Metals Limited

Metals X previously announced that the terms of the \$36.00 million convertible notes were amended and agreed with Cyprium.¹⁰

The key revised terms of the convertible notes at the date of this report 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 \$0.35¹¹;
- 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;

⁹ Refer Greentech Technology International Limited response document dated 27 October 2026, available at www.green-technology.com.hk/html/en/

¹⁰ Refer ASX announcement dated 22 August 2024: Update on Cyprium Convertible Notes.

¹¹ On 22 October 2025, Cyprium announced a one-for-ten share consolidation. The quoted conversion price, shares, and options reflect the post-consolidation figures.

- a coupon of 6% per annum 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 options issued by Cyprium, acquiring 4.06 million Cyprium shares at a cost of \$1.42 million. At 30 September 2026, the closing price of Cyprium shares was \$0.44 per share.

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

Nico Resources Limited

Metals X holds 9,240,000 shares in Nico Resources Limited (**Nico**) (ASX: NC1), representing a 7.43% interest in the issued shares of Nico. At 30 September 2026, the closing price of Nico shares was \$0.11 per share.

Metals X 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.

Further details on the activities of Nico are available from its ASX releases.

Tanami Gold NL

At quarter end, Metals X holds 68,860,000 shares in Tanami Gold NL (**Tanami**) (ASX: TAM) representing a 2.93% interest in the issued shares of Tanami. At 30 September 2026, the closing price of Tanami shares was \$0.07 per share.

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

QUARTERLY CASH FLOW SUMMARY

During the quarter, Metals X generated a net cash inflow from operating activities of \$62.70 million (Q2 CY2026: \$34.00 million). Closing cash and cash equivalents increased by \$60.87 million to \$434.87 million (Q2 CY2026: \$374.00 million).

At quarter end, Metals X had tin receivables of \$22.24 million, after treatment costs (Q2 CY2026: \$25.79 million), tin inventory in transit with an imputed value of \$25.73 million (Q2 CY2026: \$31.88 million), trade and other payables of \$20.03 million (Q2 CY2026: \$23.16 million) and \$11.98 million in unearned revenue for tin shipments still on water at quarter end (Q2 CY2026: \$4.29 million).

TABLE 2: RECONCILIATION OF IMPUTED REVENUE TO CLOSING CASH Q3 CY2026

	A\$(m)	A\$(m)
Imputed cash flows from operating activities		
Metals X 50% share of imputed revenue ⁽¹⁾	102.19	
Cash calls paid to BMTJV	(43.25)	
Net imputed cash flow from operating activities		58.94
<i>Adjustments to net imputed cash flow</i>		
Add decrease in tin metal inventory ⁽²⁾⁽⁴⁾	6.15	
Add decrease in tin receivables ⁽²⁾⁽⁴⁾	3.55	
Less selling costs (not included in imputed revenue) ⁽³⁾	(5.44)	
Net adjustments to net imputed cash flow		4.26
<i>Adjustments for other cash flows</i>		
Interest income on cash and term deposits	5.97	
Cyprium convertible notes interest income	1.08	
Royalty and freight payments	(5.68)	
Corporate costs	(0.88)	
Net income tax paid	(0.99)	
Net adjustments for other cash flows		(0.50)
Net cash flows from operating activities		62.70

	A\$(m)	A\$(m)
Cash flows from investing activities	-	
Net cash flows from investing activities		-
Cash flows from financing activities		
Loan provided to BMTJV ⁽⁵⁾	(2.55)	
Loan principal and interest received from BMTJV ⁽⁶⁾	0.72	
Net cash flows from financing activities		(1.83)
Net increase in cash and cash equivalents		60.87
Add cash and cash equivalents at the beginning of the quarter		374.00
Cash and cash equivalents at quarter end		434.87

⁽¹⁾ Metals X 50% share of imputed revenue is calculated using an imputed tin price of \$76,748 x 2,663 tonnes of tin-in-concentrate x 50% Metals X 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 Q2 CY2026 tin produced and sold during the quarter, actual versus imputed pricing differences and US dollar to Australian dollar exchange rate movements on imputed receivables and inventories.

⁽⁴⁾ During the quarter, Metals X received \$55.15 million relating to tin produced during Q1 CY2026 and Q2 CY2026. At quarter end, Metals X had unpaid tin inventory with an imputed value of \$25.73 million and receivables of \$22.24 million (after treatment costs). At the date of this report, Metals X has received \$20.19 million relating to the realisation of these balances since quarter end.

⁽⁵⁾ Metals X extended a loan totalling \$2.55 million to BMTJV to fund the acquisition of new equipment. The loan is repayable over 36 months at an annual interest rate of 5.93%, maturing in July 2029, and forms part of the \$7.14 million of equipment finance drawn down by BMTJV during the quarter (refer Production and Costs).

⁽⁶⁾ 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

COMPETENT PERSON AND COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is extracted from the Company's ASX release dated 7 October 2026 and titled "Exploration Update", which was compiled under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM, a full-time employee of BMTJV and a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that the form and context in which the Competent Person's findings are presented have not been materially modified from that release.

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
