ASX RELEASE

16 FEBRUARY 2022

LATEST SIGNIFICANT INTERSECTIONS AT RENISON MINE

Metals X Limited (**Metals X**) is pleased to provide an update on the ongoing resource definition drilling program at Renison Tin Operations (**Renison**), in which it holds a 50% equity interest. Renison is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (the **Manager**) on behalf of the joint venture owners.

HIGHLIGHTS (100% Basis)

- Recent drilling programs at the Renison Mine have added an additional 14 significant tin intersections across the mine since the 15 July 2021 ASX release. These new intersections form part of ongoing drilling programs targeting resource extensions to the north, south and at depth of current reported resources.
- South Basset/Lower Federal surface drilling program has delivered 2 more ore intersections from hole S1665D in both the Federal Fault and a deeper footwall fault associated with the Federal Fault. S1665D is a daughter hole off S1665 which also returned favorable results in early 2021.
- The most northerly significant tin intersection ever drilled at Renison, was intersected in hole U8505 in what is interpreted to be steeply dipping mineralisation related to footwall structures (within the hypothesized Regnans Trend). This hole was drilled from the Huon North 1450 hangingwall drill drive and returned 3.2m @1.91% tin approximately 300m to the north of current mining operations. This intersection was one of several positive results in the northern target area, that also included 8.1m @ 0.86% tin in U8313 and 5.7m @ 1.93% tin in U8325.
- Deep intersections in the Leatherwood area below current mining levels continue to impress with results such as 6.1m @ 9.56% tin in U8462 and 4.5m @ 9.81% tin in U8466.
- Table 1 below compiles all significant intersections from resource development drilling in the three target areas discussed.

CORPORATE DIRECTORY

Level 5, 197 St Georges Terrace
Perth WA 6000 Australia

ASX Code: MLX

T +61 8 9220 5700
E reception@metalsx.com.au
ABN 25 110 150 055

www.metalsx.com.au

Hole ID.	Target	True Width (metres)	% Tin	Downhole (metres)
U8462	Footwall fault in Leatherwood	6.1	9.56	130
U8466	Footwall fault in Leatherwood	4.5	9.81	131
U8468	Federal Fault in Leatherwood	8.6	1.57	193
U8465	Federal Fault in Leatherwood	3.2	3.58	209
U8469	Federal Fault in Leatherwood	8.5	1.00	225
U8467	Federal Fault in Leatherwood	7.0	1.19	160
U8456	Footwall fault in Leatherwood	1.0	8.20	169
U8458	Footwall fault in Leatherwood	5.5	1.29	147
U8325	Federal Fault north deep Regnans Trend	5.7	1.93	337
U8313	Federal Fault north deep Regnans Trend	8.1	0.86	242
U8505	Federal Fault north deep Regnans Trend	3.2	1.91	366
U8320	Federal Fault north deep Regnans Trend	2.3	1.46	315
S1665D	Federal Fault in Lower Federal	4.3	0.63	344
S1665D	Footwall fault in Lower Federal	1.3	6.54	494

Table 1. Intersections are limited to reserve definition drilling only and are arranged by target area. These intersections were drilled between July 2021 and February 2022.

- Infill drilling beneath Leatherwood shows excellent grades and thickness particularly in the dolomite replacement orebody, with the best result returning 26m @ 5.49% tin in U8430. Table 2 below compiles the five best resource infill results from the area immediately beneath the current Leatherwood mining levels.

Hole ID.	Target	True Width (metres)	% Tin	Downhole (metres)
U8409	Dolomite Replacement in Leatherwood	9.50	6.30	97.5
U8402	Dolomite Replacement in Leatherwood	10.0	3.72	104.7
U8403	Dolomite Replacement in Leatherwood	17.0	3.54	101.9
U8430	Dolomite Replacement in Leatherwood	26.0	5.49	91.2
U8374	Footwall fault in Leatherwood	3.04	12.4	126.0

Table 2. The five best Infill drilling intersections below current Leatherwood mining levels, drilled between July 2021 and February 2022.

Resource Definition Drilling

The reported drilling, from July 2021 to February 2022, was drilled targeting 3 mining zones; Leatherwood at depth, Huon North extensions to the north and Lower Federal/South Basset at depth in the south (drilled from surface). Figure 1 below shows the locations of intersection points of the 14 significant intersections overlaid with current mining voids and planned decline development.

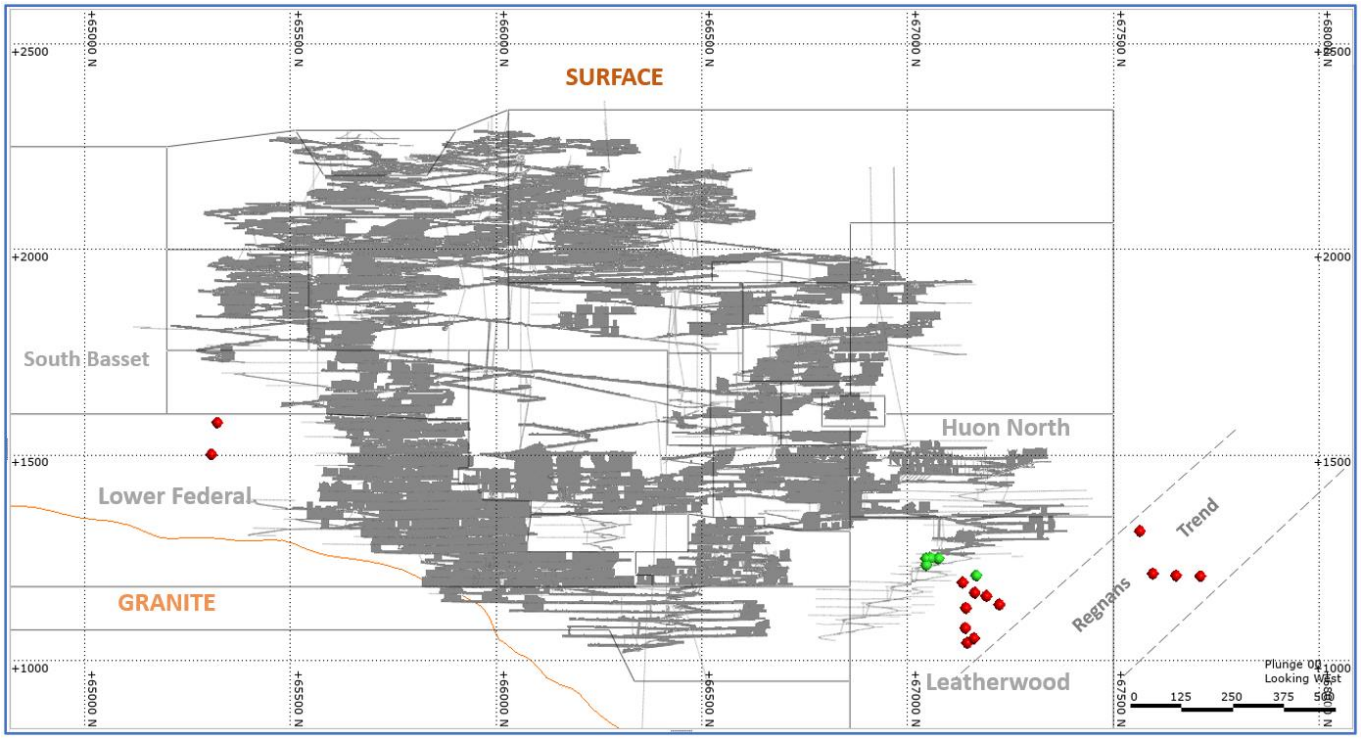

Figure 1: Long Section View looking towards the west, showing planned development and mined voids in dark grey and recent resource development significant intersections highlighted in red, and recent resource infill significant intersections highlighted in green.

The drilling program targeting the Leatherwood area was conducted from the Leatherwood 1250 hangingwall drill drive as part of ongoing extensive infill and extensional drilling in this area. Figure 2 shows a long section view of the Leatherwood intersections overlaid with the current Leatherwood mining voids and the planned Leatherwood decline extension.

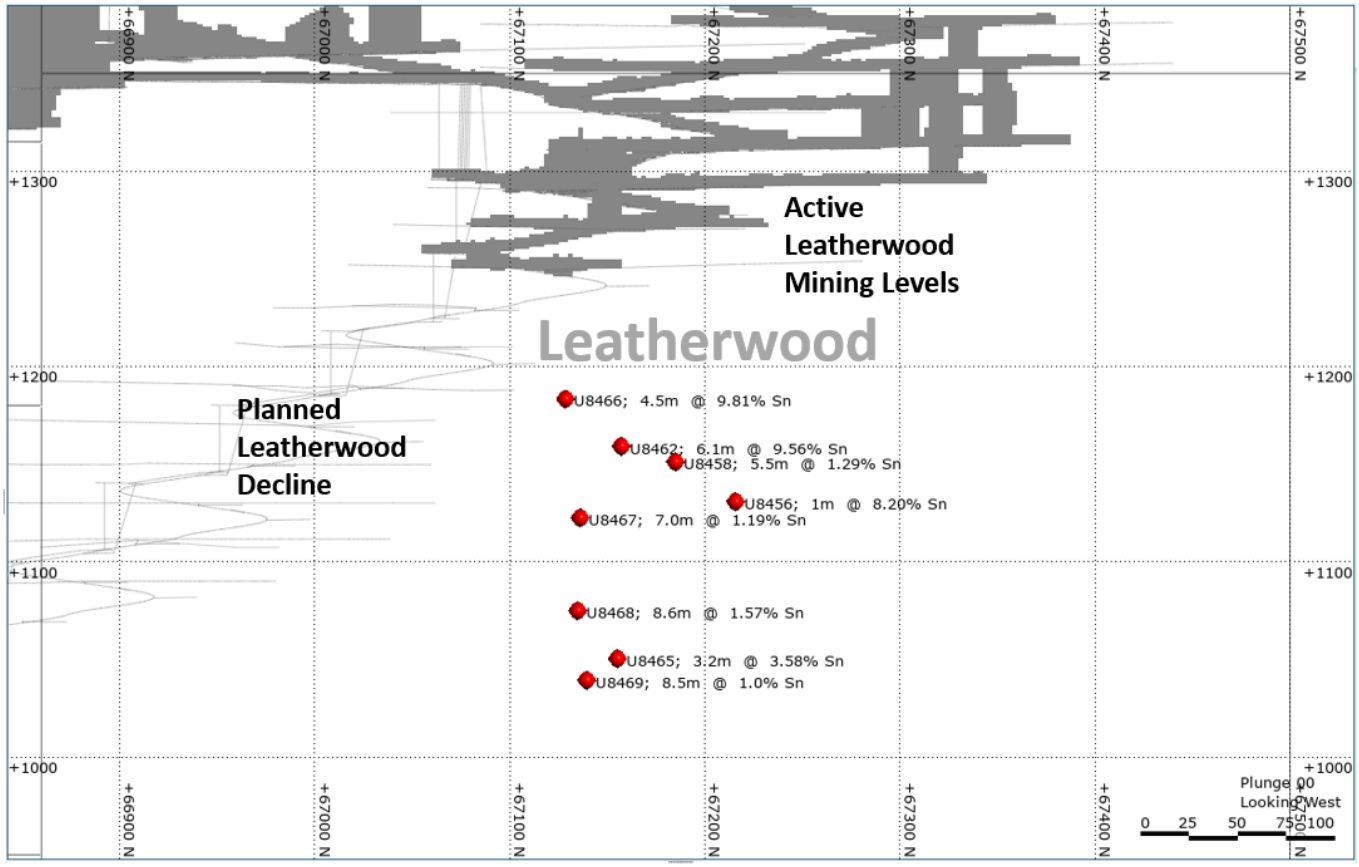

Figure 2: Long Section View of the Leatherwood mining area looking towards the west, showing planned development and mined voids in dark grey, recent significant intersections highlighted in red, with true widths and tin grades.

Drilling from the Huon North 1450 hangingwall drill drive targeted extensions north and below the current mining operations (Figure 3). The deeper drilling testing the Regnans Trend has produced the best results so far and includes the most northerly intersections recorded in the Renison mineralised system.

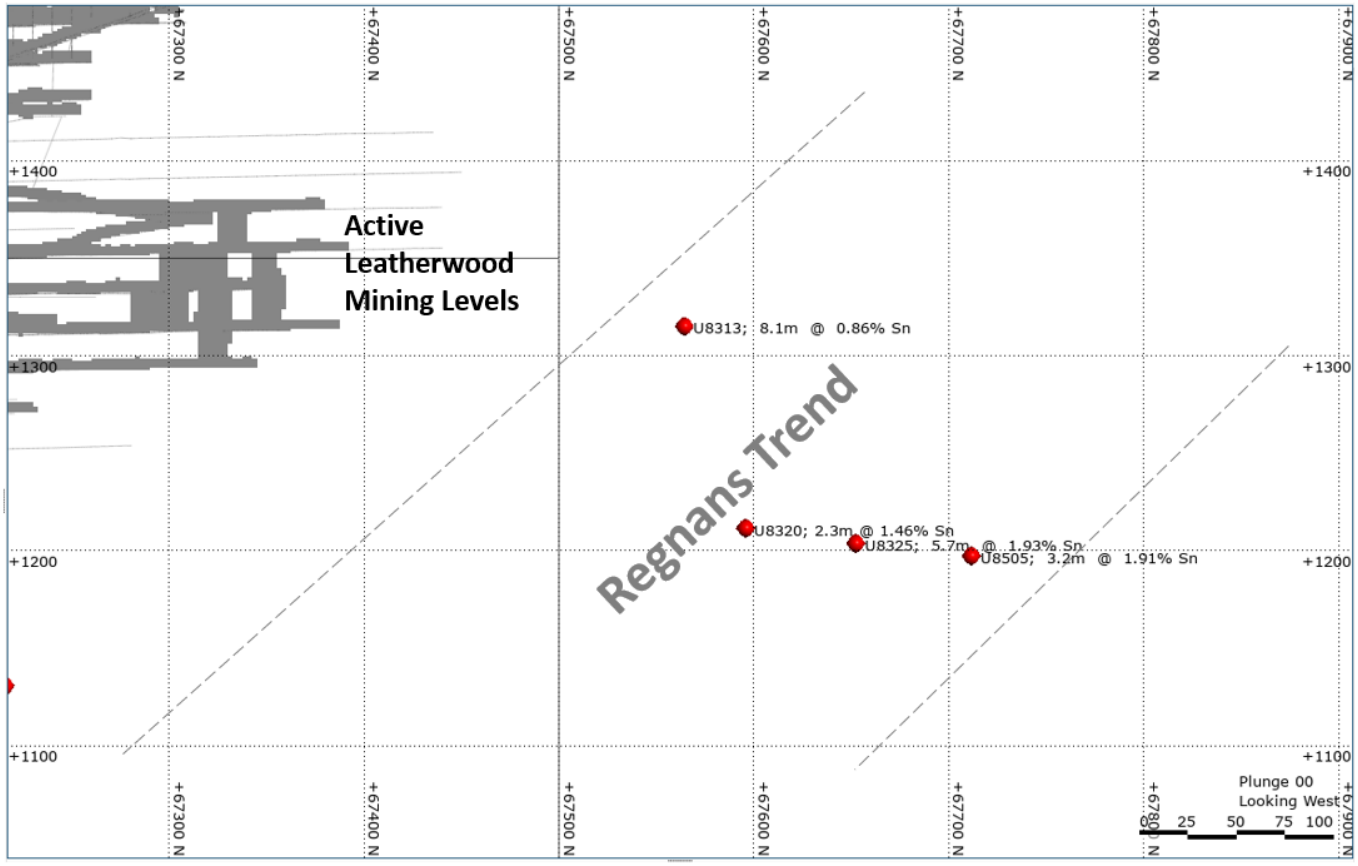

Figure 3: Long Section view north of the Leatherwood mining area looking towards the west, showing the Regnans Trend, planned development and mined voids in dark grey, recent significant intersections highlighted in red, with true widths and tin grades.

The South Basset / Lower Federal drilling has been ongoing from surface, with a series of wedge holes completed from parent hole S1665. The best results have come from S1665D, which intersected a wide zone of mineralised structures indicative of a fault transfer zone (Figure 4). The South Basset drilling has the potential to increase the resource in the southern extents of the Renison mineralised system.

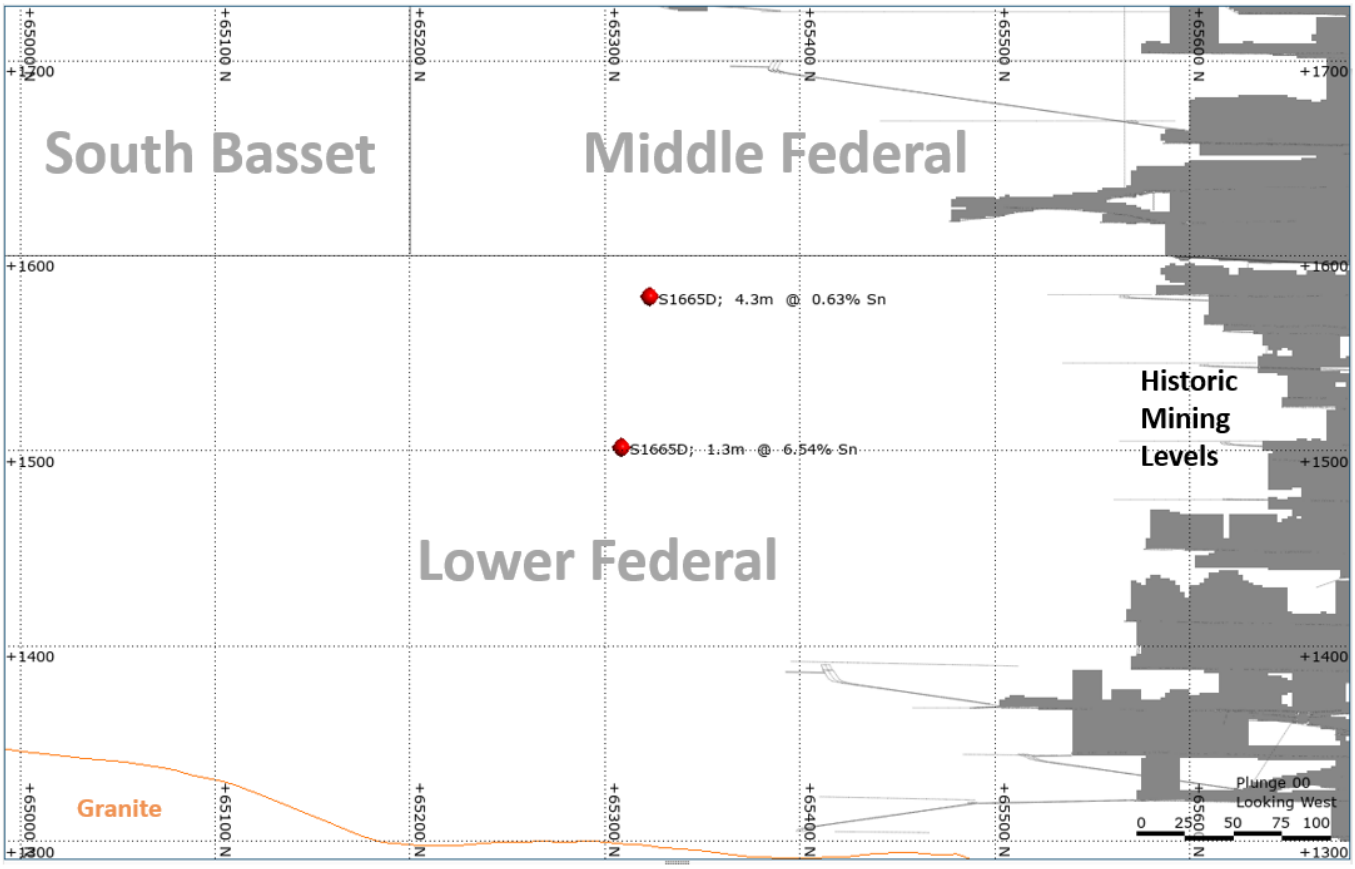

Figure 4: Long Section view of the South Basset/Lower Federal area looking towards the west, showing the mined voids in dark grey, with recent significant intersections highlighted in red, with true widths and tin grades.

Resource Infill Drilling

Resource infill drilling is currently underway beneath the current active mining levels in the Leatherwood area, this drilling is being conducted from the recently extended 1250 hangingwall drill drive. The drilling to date has intersected excellent thicknesses and grades in both the Federal Fault, Dolomite replacement mineralisation and footwall faults. The five best intersections by thickness and grade are presented below in Figure 5.

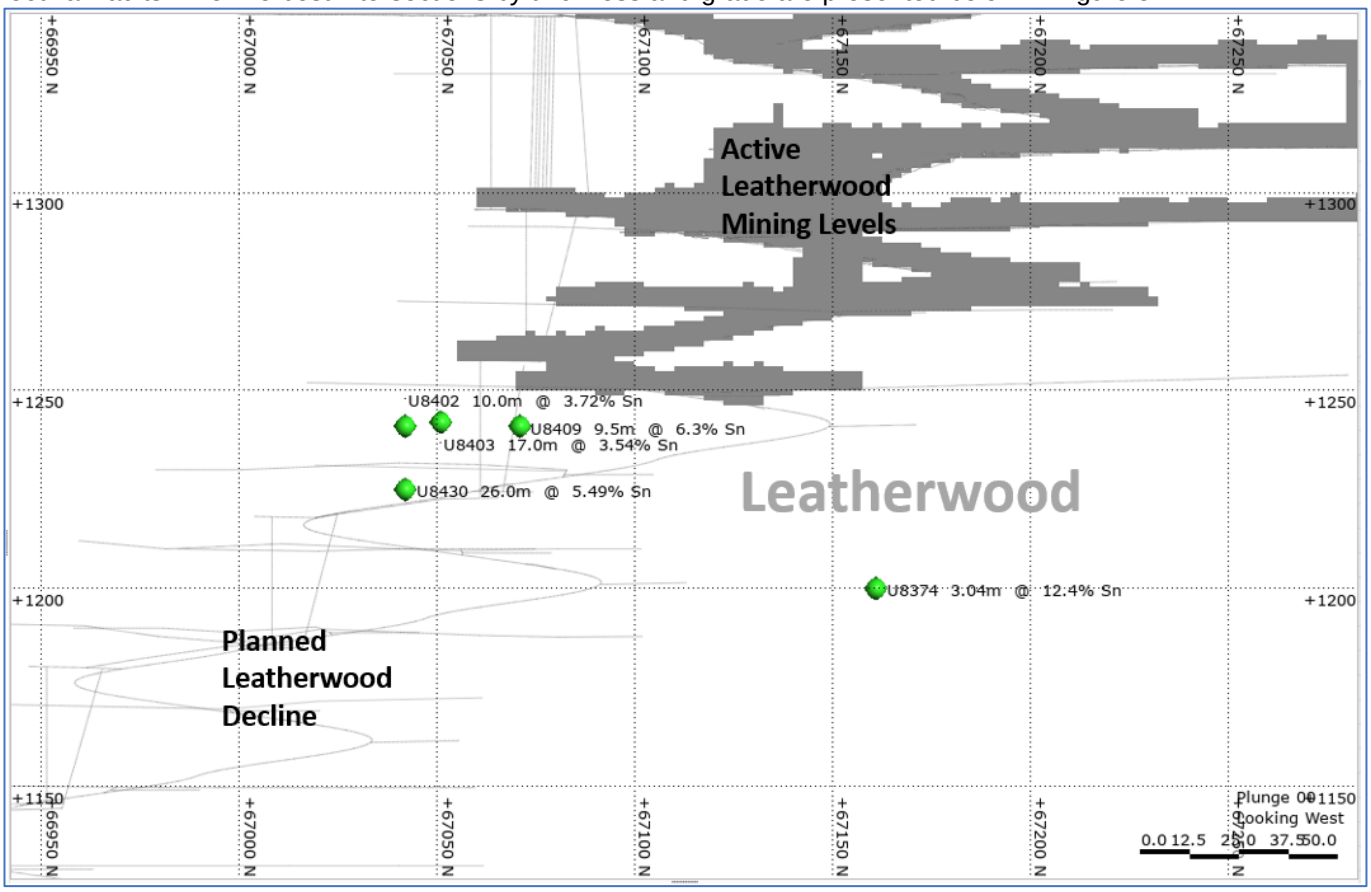

Figure 5: Long Section view of the Leatherwood area looking towards the west, showing the mined voids in dark grey, with recent resource infill significant intersections highlighted in green, with true widths and tin grades.

Further Drilling

All of the areas discussed in this release remain the focus of ongoing drilling activities for the foreseeable future. The South Basset/Lower Federal zone and southerly extensions at depth will be targeted in future drilling programs from a new South Basset underground hangingwall drill drive. The Huon North hangingwall drill drive is currently being extended to allow further extensional drilling to the north of the recent intersections as reported in this release. Infill and extensional drilling continue at Leatherwood, with additional development planned for the 1250 hangingwall drill drive to allow for more extensive coverage from this platform to the south including the Hastings area.

Hole No	Intercept Northing	Intercept Easting	Intercept RL	Intersection	From	To	Dip	Azi	Area	Drill Type
U8353				No Significant Intersection					Leatherwood	Resource Infill
U8354	67,221	44,535	1,219	2.8m @ 2.66% Sn	142.00	145.00	-13.3	280	Leatherwood	Resource Infill
U8355	67,220	44,542	1,203	6.4m @ 1.07% Sn	139.00	146.00	-20.3	280	Leatherwood	Resource Infill
U8356	67,210	44,535	1,257	2.9m @ 1.55% Sn	138.76	142.00	0.2	276	Leatherwood	Resource Infill
U8304				No Significant Intersection					Huon North	Resource Development
U8305				No Significant Intersection					Huon North	Resource Development
U8357	67,211	44,528	1,237	6.4m @ 2.47% Sn	148.25	155.00	-6.3	164	Leatherwood	Resource Infill
U8363				No Significant Intersection					Leatherwood	Resource Infill
U8358	67,210	44,543	1,220	1.4m @ 1.66% Sn	137.00	138.41	-12.9	276	Leatherwood	Resource Infill
U8364	67,180	44,548	1,258	4.1m @ 2.46% Sn	119.00	124.00	3.0	269	Leatherwood	Resource Infill
U8359	67,199	44,539	1,258	5.1m @ 1.71% Sn	134.11	139.58	2.7	272	Leatherwood	Resource Infill
U8307	67,496	44,452	1,190	1.6m @ 1.06% Sn	350.00	352.00	-59.9	272	Huon North	Resource Development
U8360				No Significant Intersection					Leatherwood	Resource Infill
U8361	67,200	44,546	1,221	2.4m @ 2.83% Sn	132.00	134.40	-13.2	272	Leatherwood	Resource Infill
U8362	67,191	44,540	1,238	6.7m @ 0.82% Sn	127.00	133.77	-5.9	270	Leatherwood	Resource Infill
U8362	67,191	44,531	1,237	3.2m @ 3.16% Sn	141.00	145.28	-5.9	270	Leatherwood	Resource Infill
U8368				No Significant Intersection					Leatherwood	Resource Infill
U8367	67,183	44,554	1,201	5.4m @ 2.14% Sn	124.00	129.50	-23.7	270	Leatherwood	Resource Infill
U8329				No Significant Intersection					Huon North	Resource Development
U8327				No Significant Intersection					Huon North	Resource Development
U8365	67,180	44,549	1,242	2m @ 1.92% Sn	121.00	123.00	-5.7	270	Leatherwood	Resource Infill
U8326				No Significant Intersection					Huon North	Resource Development
U8376	67,152	44,549	1,239	6m @ 1.05% Sn	106.80	112.90	-7.1	270	Leatherwood	Resource Infill
U8369	67,171	44,538	1,240	3.4m @ 0.83% Sn	126.60	130.00	-5.4	270	Leatherwood	Resource Infill
U8328				No Significant Intersection					Huon North	Resource Development
U8309	67,534	44,461	1,346	1m @ 2.14% Sn	225.00	226.00	-40.9	259	Huon North	Resource Development
U8366	67,182	44,551	1,219	1m @ 2.51% Sn	123.00	124.00	-5.3	276	Leatherwood	Resource Infill
U8380	67,142	44,556	1,219	2.7m @ 4.76% Sn	102.30	105.00	-18.3	270	Leatherwood	Resource Infill
U8383	67,130	44,549	1,237	1.2m @ 0.97% Sn	106.00	107.20	-7.3	264	Leatherwood	Resource Infill
U8384				No Significant Intersection					Leatherwood	Resource Infill
U8377	67,149	44,556	1,222	3.7m @ 1.92% Sn	104.30	108.00	-16.3	270	Leatherwood	Resource Infill
U8375	67,152	44,548	1,258	3.2m @ 1.62% Sn	106.60	111.30	130.0	271	Leatherwood	Resource Infill
U8379				No Significant Intersection					Leatherwood	Resource Infill
U8388				No Significant Intersection					Leatherwood	Resource Infill
U8389	67,121	44,557	1,201	3.5m @ 2.06% Sn	103.70	107.70	-28.2	265	Leatherwood	Resource Infill
U8412	67,081	44,560	1,239	10.5m @ 1.66% Sn	98.45	111.00	-7.5	271	Leatherwood	Resource Infill
U8308				No Significant Intersection					Huon North	Resource Development
U8313	67,564	44,454	1,315	8.1m @ 0.86% Sn	242.00	251.20	-43.5	271	Huon North	Resource Development
U8370	67,172	44,553	1,223	2.9m @ 1.42% Sn	115.00	118.00	-14.6	271	Leatherwood	Resource Infill
U8370	67,172	44,533	1,218	3.2m @ 1.5% Sn	135.45	138.85	-14.6	271	Leatherwood	Resource Infill
U8407	67,062	44,556	1,221	7.6m @ 1.63% Sn	115.25	123.00	-15.0	270	Leatherwood	Resource Infill
U8372				No Significant Intersection					Leatherwood	Resource Infill
U8373				No Significant Intersection					Leatherwood	Resource Infill
U8414	67,081	44,560	1,201	5.9m @ 1.68% Sn	113.00	119.00	-26.4	270	Leatherwood	Resource Infill
U8416				No Significant Intersection					Leatherwood	Resource Infill
U8415	67,093	44,563	1,240	3.8m @ 2.53% Sn	94.30	99.15	-7.6	270	Leatherwood	Resource Infill
U8387				No Significant Intersection					Leatherwood	Resource Infill
U8410	67,071	44,558	1,222	11.3m @ 2.63% Sn	108.45	119.75	-15.6	270	Leatherwood	Resource Infill
U8419				No Significant Intersection					Leatherwood	Resource Infill
U8381	67,099	44,560	1,204	4m @ 1.93% Sn	111.70	115.90	-27.2	269	Leatherwood	Resource Infill
U8420				No Significant Intersection					Leatherwood	Resource Infill
U8422				No Significant Intersection					Leatherwood	Resource Infill
U8413	67,081	44,554	1,223	8.2m @ 1.18% Sn	109.06	117.28	-15.4	270	Leatherwood	Resource Infill
U8423	67,108	44,563	1,206	10.5m @ 2.55% Sn	101.29	112.19	-26.4	275	Leatherwood	Resource Infill
U8423	67,110	44,542	1,195	0.3m @ 21.47% Sn	126.19	126.56	-26.4	275	Leatherwood	Resource Infill
U8406	67,062	44,561	1,244	9.5m @ 2.11% Sn	104.46	115.77	-4.8	270	Leatherwood	Resource Infill
U8408	67,062	44,561	1,201	9.5m @ 1.67% Sn	116.45	126.00	-25.2	270	Leatherwood	Resource Infill
U8318				No Significant Intersection					Huon North	Resource Development
U8330				No Significant Intersection					Huon North	Resource Development
U8409	67,071	44,566	1,242	9.5m @ 6.3% Sn	97.53	107.38	-6.5	271	Leatherwood	Resource Infill
U8409	67,072	44,553	1,241	2.2m @ 5.11% Sn	112.47	115.00	-6.5	271	Leatherwood	Resource Infill
U8411	67,068	44,557	1,199	4m @ 2.63% Sn	121.00	126.00	-26.0	269	Leatherwood	Resource Infill
U8385	67,131	44,558	1,203	4.5m @ 1% Sn	105.90	110.70	-26.4	264	Leatherwood	Resource Infill

Hole No	Intercept Northing	Intercept Easting	Intercept RL	Intersection	From	To	Dip	Azi	Area	Drill Type
U8385	67,130	44,549	1,199	1.1m @ 5.55% Sn	117.6	119.0	-26.4	264	Leatherwood	Resource Infill
U8405	67,051	44,557	1,201	6.8m @ 3.58% Sn	121.8	129.0	-24.1	270	Leatherwood	Resource Infill
U8405	67,051	44,532	1,189	3.8m @ 1.31% Sn	154.9	158.6	-24.1	270	Leatherwood	Resource Infill
U8371	67,171	44,553	1,202	2.8m @ 2.01% Sn	121.9	124.8	-23.5	270	Leatherwood	Resource Infill
U8320	67,596	44,484	1,212	2.3m @ 1.46% Sn	315.0	318.0	-63.8	286	Huon North	Resource Development
U8417	67,092	44,560	1,204	2.7m @ 3.68% Sn	109.5	111.6	-26.5	270	Leatherwood	Resource Infill
U8417	67,092	44,554	1,201	2m @ 2.41% Sn	116.0	118.0	-26.5	270	Leatherwood	Resource Infill
U8457				No Significant Intersection					Leatherwood	Resource Development
U8323	67,630	44,456	1,313	1.8m @ 1.05% Sn	260.0	262.0	-44.2	294	Huon North	Resource Development
U8402	67,043	44,565	1,242	10m @ 3.72% Sn	104.7	115.7	-5.5	265	Leatherwood	Resource Infill
U8402	67,042	44,546	1,240	6.5m @ 2.69% Sn	125.0	132.1	-5.5	265	Leatherwood	Resource Infill
U8460				No Significant Intersection					Leatherwood	Resource Development
U8403	67,051	44,563	1,243	17m @ 3.54% Sn	101.9	119.8	-4.6	270	Leatherwood	Resource Infill
U8321				No Significant Intersection					Huon North	Resource Development
U8418				No Significant Intersection					Leatherwood	Resource Infill
U8312				No Significant Intersection					Huon North	Resource Development
U8378	67,151	44,557	1,200	3.5m @ 1.78% Sn	109.5	114.0	-27.1	271	Leatherwood	Resource Infill
U8412	67,081	44,559	1,239	9m @ 1.66% Sn	98.5	111.0	-7.5	271	Leatherwood	Resource Infill
U8430	67,043	44,575	1,226	26m @ 5.49% Sn	91.2	120.0	-15.5	265	Leatherwood	Resource Infill
U8437	67,039	44,560	1,201	2.5m @ 2.2% Sn	124.0	127.0	-24.3	264	Leatherwood	Resource Infill
U8437	67,035	44,528	1,186	0.8m @ 10.32% Sn	160.5	161.5	-24.3	264	Leatherwood	Resource Infill
U8458	67,185	44,554	1,154	5.5m @ 1.29% Sn	147.0	154.3	-40.2	270	Leatherwood	Resource Development
U8462	67,155	44,574	1,175	5.4m @ 1.49% Sn	112.1	119.0	-43.1	278	Leatherwood	Resource Development
U8462	67,157	44,558	1,159	6.1m @ 9.56% Sn	129.6	137.5	-43.1	278	Leatherwood	Resource Development
U8404	67,050	44,571	1,227	4.9m @ 1.17% Sn	104.0	109.0	-14.4	269	Leatherwood	Resource Infill
U8404	67,050	44,552	1,222	5.6m @ 1.27% Sn	120.1	125.7	-14.4	269	Leatherwood	Resource Infill
U8456	67,216	44,559	1,131	1m @ 8.2% Sn	169.0	170.2	-14.4	269	Leatherwood	Resource Development
U8464				No Significant Intersection					Leatherwood	Resource Development
U8395				No Significant Intersection					Leatherwood	Resource Infill
U8374	67,161	44,553	1,201	2.6m @ 3.16% Sn	118.0	120.6	-25.4	271	Leatherwood	Resource Infill
U8374	67,162	44,546	1,197	3m @ 12.35% Sn	126.0	129.0	-25.4	271	Leatherwood	Resource Infill
U8421				No Significant Intersection					Leatherwood	Resource Infill
U8459				No Significant Intersection					Leatherwood	Resource Development
U8317	67,598	44,446	1,318	1m @ 1.97% Sn	255.1	256.1	-43.2	281	Huon North	Resource Development
U8315				No Significant Intersection					Huon North	Resource Development
U8336				No Significant Intersection					Huon North	Resource Development
U8461	67,185	44,590	1,062	1.3m @ 1.02% Sn	206.4	208.0	-67.1	270	Leatherwood	Resource Development
U8467	67,122	44,597	1,161	1m @ 3.97% Sn	114.3	115.2	-52.8	296	Leatherwood	Resource Development
U8467	67,136	44,571	1,123	7m @ 1.19% Sn	159.7	167.8	-52.8	296	Leatherwood	Resource Development
U8466	67,125	44,561	1,189	1.9m @ 1.09% Sn	121.0	124.3	-30.6	290	Leatherwood	Resource Development
U8466	67,129	44,552	1,183	4.5m @ 9.81% Sn	131.0	135.8	-30.6	290	Leatherwood	Resource Development
U8306				No Significant Intersection					Huon North	Resource Development
U8318A				No Significant Intersection					Huon North	Resource Development
U8465	67,155	44,593	1,050	3.2m @ 3.58% Sn	209.0	214.0	-72.0	283	Leatherwood	Resource Development
U8311				No Significant Intersection					Huon North	Resource Development
U8463				No Significant Intersection					Leatherwood	Resource Development
U8468	67,135	44,579	1,075	8.6m @ 1.57% Sn	193.2	207.4	-62.4	299	Leatherwood	Resource Development
U8325	67,652	44,464	1,207	5.7m @ 1.93% Sn	337.2	345.5	-55.8	298	Huon North	Resource Development
S1665D	65,323	44,533	1,579	4.3m @ 0.63% Sn	344.5	349.0	-57.8	268	South Basset	Resource Development
S1665D	65,308	44,408	1,502	1.3m @ 6.54% Sn	493.6	495.0	-57.8	268	South Basset	Resource Development
U8316				No Significant Intersection					Huon North	Resource Development
U8321b				No Significant Intersection					Huon North	Resource Development
U8324				No Significant Intersection					Huon North	Resource Development
U8314	67,560	4,466	1,276	2.5m @ 0.9% Sn	270.0	273.0	-54.1	270	Huon North	Resource Development
U8347				No Significant Intersection					Huon North	Resource Development
U8393	67,031	44,574	1,217	4.3m @ 1.54% Sn	112.3	116.9	-16.5	272	Leatherwood	Resource Infill
U8504	67,724	44,437	1,262	1m @ 1.09% Sn	342.4	343.6	-43.8	311	Huon North	Resource Development
U8505	67,712	44,456	1,205	3.2m @ 1.91% Sn	366.0	370.0	-51.4	311	Huon North	Resource Development
U8342				No Significant Intersection					Huon North	Resource Development
U8556				No Significant Intersection					Huon North	Resource Development
U8469	67,139	44,594	1,039	8.5m @ 1% Sn	225.0	234.8	-68.3	307	Leatherwood	Resource Development
U8394	67,053	44,563	1,233	7.4m @ 1% Sn	112.3	120.0	-10.1	272	Leatherwood	Resource Infill
U8394	67,054	44,542	1,229	4.9m @ 1.05% Sn	132.9	138.0	-10.1	272	Leatherwood	Resource Infill
U8394	67,054	44,525	1,227	1.6m @ 2.11% Sn	150.9	152.7	-10.1	272	Leatherwood	Resource Infill
U8400	67,031	44,558	1,243	20m @ 1.01% Sn	118.0	141.3	-5.1	272	Leatherwood	Resource Infill
U8401	67,032	44,564	1,261	0.8m @ 2.51% Sn	118.0	119.0	3.3	272	Leatherwood	Resource Infill
U8471	67,101	44,585	1,173	0.5m @ 6.03% Sn	109.0	109.5	-46.6	279	Leatherwood	Resource Development
U8471	67,104	44,563	1,148	3.1m @ 2.43% Sn	141.0	144.3	-46.6	279	Leatherwood	Resource Development

Table 3. Detailed intersection table July 2021 to February 2022;

This announcement 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's Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information that 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. 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.

The information in this report that relates to Mineral Resources was released to ASX on 7 June 2021 and 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. 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". The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources , that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

APPENDIX B:

JORC CODE, 2012 EDITION

JORC TABLE 1: THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN OPERATION: RENISON BELL AND RENTAILS

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	**Diamond Drilling** • The bulk of the data used in resource calculations at Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole core sampled to streamline the core handling process if required. • There is no diamond drilling for the Rentails Project. **Face Sampling** • Each development face / round is horizontally chip sampled at Renison. The sampling intervals are domained by geological constraints (e.g., rock type, veining and alteration / sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste. All exposures within the orebody are sampled. • There is no face sampling for the Rentails Project. **Sludge Drilling** • Sludge drilling at Renison is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64-89mm hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. • There is no sludge drilling for the Rentails Project. **RC Drilling** • There is no RC drilling for the Renison Project. • There is no RC drilling for the Rentails Project.
Drilling techniques	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.* • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	

Criteria	JORC Code Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Percussion Drilling** • This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diameter hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole. • There is no percussion drilling for the Renison Project. • All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core is logged geologically and geotechnically. • RC chips are logged geologically. • Development faces are mapped geologically. • Logging is qualitative in nature. • All holes are logged completely, all faces are mapped completely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Generally, drill core is sampled whole-core to streamline the handling process and ensure a larger more representative sample is obtained. For selected drill holes where, representative core is required to be kept, core is cut and half sampled. If a field duplicate is required, the core is quarter cored and sampled. • Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The sample size is considered appropriate for the grain size of the material being sampled, however due to patchy mineralisation it is deemed that whole core sampling is more representative for volume and patchy mineralisation observed from sampling of the two cut halves of core intervals. • The un-sampled half of diamond core is retained for check sampling if required. • For RC chips regular field duplicates are collected and analysed for significant variance to primary results.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assaying is undertaken via the pressed powder XRF technique. Sn, As, WO3 and Cu have a detection limit 0.01%, Fe, Ca, MgO and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question. • All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The labs conduct umpire checks reported on a 10-month basis for their own external checks. • XRF calibration and servicing is conducted on a regular basis. • Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. • Primary data is loaded into the drillhole database system and then archived for reference. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • The lab results are received electronically in .csv file format. No primary assay data is modified in any way. If any error is noted, including transcription errors, the lab is informed and immediate corrections are requested prior to importing data into database. • An electronic copy of the internal lab monthly report is also filed away in Renison QAQC folder.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes. • All drilling and resource estimation is undertaken in local mine grid at the various sites. Renison Mine grid is orientated 41.97 degrees west of true north and the RL=elevation+2000m. • Topographic control is generated from remote sensing methods in general, with ground-based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling in the underground environment at Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m, x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands. • Drilling at Rentails is usually carried out on a 100m centres. This is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands. • Compositing is carried out using “best fit” techniques based upon the modal sample length of each individual domain. This technique is deemed appropriate for the Renison orebodies.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• At Renison and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Site generated resources and reserves and the parent geological data is routinely reviewed by the site technical team.

SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All Tasmania resources are hosted within 12M1995, a standard Tasmanian Mining Lease. • No native title interests are recorded against the Mining Lease. • The Mining Lease is held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply to the Mining Lease. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the Mining Leases. • There are no known issues regarding security of tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Renison area has an exploration and production history in excess of 100 years. • Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation. • The Rentails Mineral Resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2016.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No exploration results are reported as part of this release, results relating to the deposits have been previously released with full drill holes information.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • All results presented are length weighted. • No high-grade cuts are used. • Any contiguous zones of internal waste or high-grade zones are clearly explained in relevant tables. • Cu percentage is also reported for any significant Sn intersections as a bi-product indicator value. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • Unless indicated to the contrary, all results reported are true width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No relevant information to be presented.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration assessment and normal mine extensional drilling continues to take place at Renison. • Project assessment continues to progress at Rentails.