



Environmental, Social and Governance 2022 Summary Report



About This Report

Metals X is pleased to present its 2022 Environmental, Social and Governance Report (ESG Report) which includes the Company's investment in the joint venture company operating the Renison Tin Mine (Renison) in Tasmania.

Our ESG Report sets the benchmark for the Company's present and future ESG Commitments and crystalizes our 'Statements of Intent'.

Our ESG Report has been developed "with reference to" the international Global Reporting Initiative Standards Foundation 2021 (GRI). The content of this report is based on the [GRI: 11 Oil and Gas Sector 2021 Standard](#) pending the issue of a [GRI Mining and Metals Sector Disclosure Standard](#) anticipated in 2023.

In addition to GRI, Metals X has aligned its ESG Report and ESG Framework (Framework) with certain United Nations Sustainable Development Goals ([SDGs](#)) in acknowledgement of the SDGs being regarded as an international benchmark which governments, business and communities aspire to achieve.

Additional links to the supporting [ESG Framework](#), the [GRI Statement of Use and GRI Index Table](#), [GRI Disclosure Statement 2](#) and [GRI Disclosure Statement 3](#) are available on the last page of this report.



Our Commitments

We're committed to investing in operations that contribute to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the wellbeing of people; local community, and protection of the environment.



Stakeholder Engagement

Involve all our stakeholders.



Protect the Environment

Through our investment, stewardship and consultation.



Social Impact

Contribute to local communities and their development.



Grow With People

Through co-operation and participation.



Business Integrity

Transparent and responsible supply and value chain.



Stakeholder Engagement – involve all our stakeholders

Our Approach

Open and transparent communication with our stakeholders is fundamental to the success of the Company. Moreover, our governance approach, ethical framework and practices are guided by our Company values of *Honesty, Integrity, Accountability* and *Commitment*. Upholding these values are vital to maintaining the trust and confidence of our stakeholders.

2022 Achievements

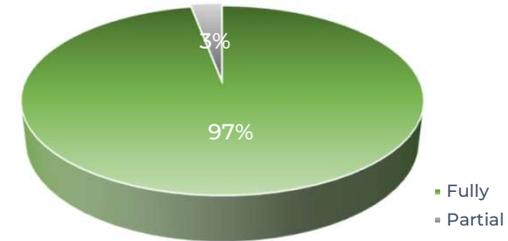
- Developed ESG reporting framework, data collection and reporting *with reference to* GRI Standards.
- Developed website to communicate our ESG commitments.
- Completed and published the Company's Modern Slavery Statement in accordance with the principles of the Modern Slavery Act 2018.

Targets

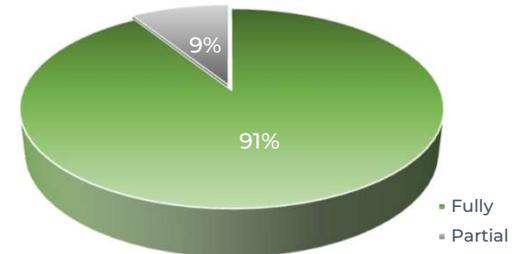
- Review the draft GRI framework for mining companies.
- Work towards full compliance with ASX principals and recommendations as per ASX Corporate Governance Council Principles and Recommendations.
- Maintain nil breaches of Metals X Code of Conduct Policy.
- Maintain and improve data collection for ESG reporting purposes.

Compliance

CG Principles and Recommendations 2022



CG Principles and Recommendations 2021





Protect the Environment – through our investments, stewardship and consultation

Our Approach

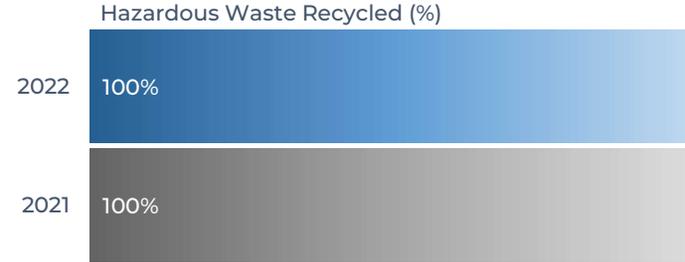
Tasmania's northwest coast, where our Bluestone Mines Tasmania Joint Venture is located, is renowned for its natural beauty and wilderness. We're committed to sound environmental management practices and minimising the environmental impact of our investments on the environment. The Renison Tin Mine underground operation has a small environmental footprint compared with open pit mines. We value Renison's access to Tasmania's 100% renewable energy supply.

2022 Achievements

- During the year, Renison continued progressing major environmental initiatives, with construction on the sites Contaminated Water Treatment Plant.
- Legacy environmental risks have been identified which led to Renison undertaking a site wide Environmental Risk Assessment and led to the development of an Environmental Improvement Plan and a number of capital improvements to rectify the environmental risks.
- Commenced planning work for the Renison Mine Closure Plan 5-year update for the EPA by June 2023.

Targets

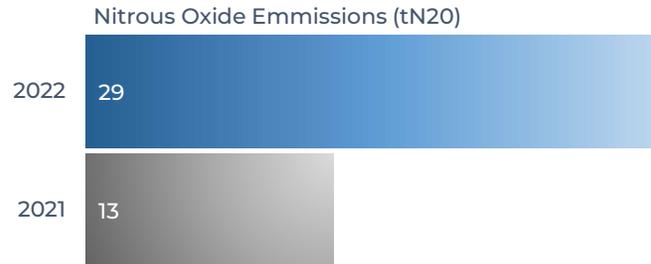
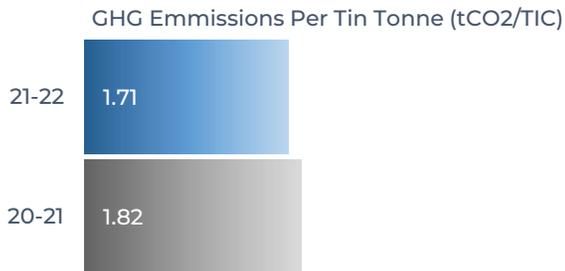
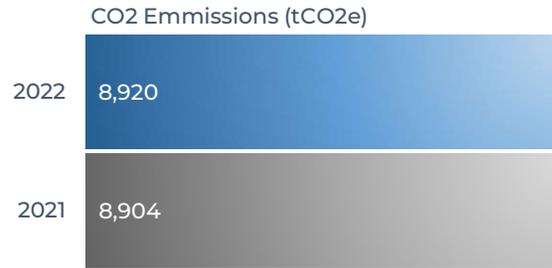
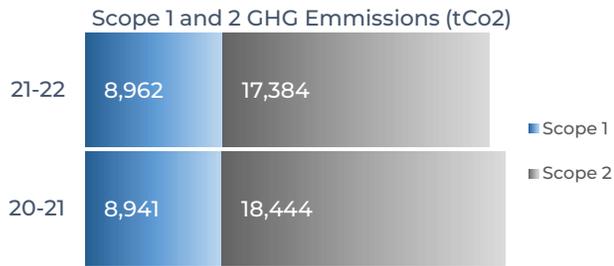
- Deliver 5-year Renison Mine Closure Plan by June 2023.
- Maintain tCO₂/t of ore at 3.2t or lower.
- Maintain zero reports of environmental licence breaches and \$0 fines for breaches.
- Include biodiversity and rehabilitation data in 2024 ESG Report.





Protect the Environment – through our investments, stewardship and consultation (cont'd)

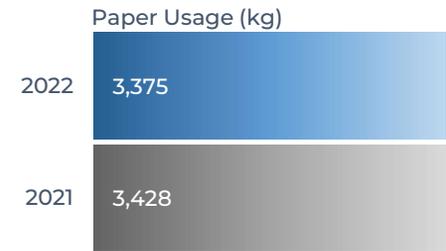
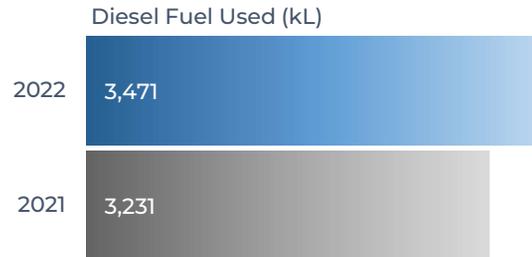
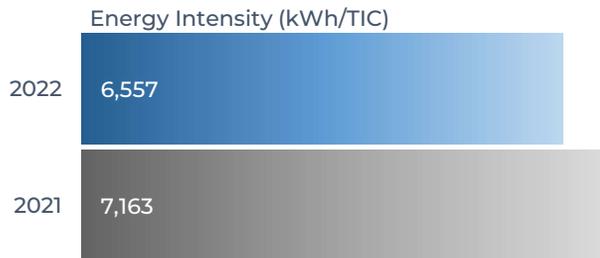
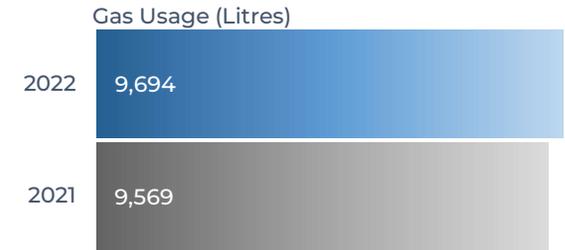
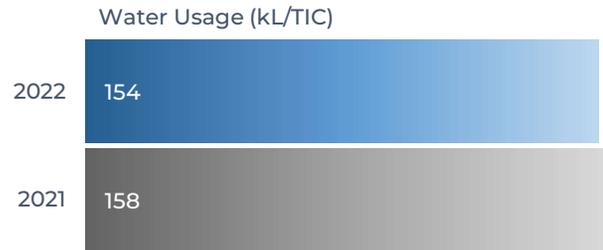
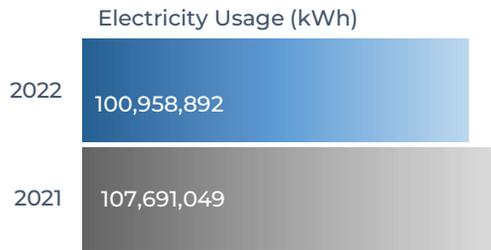
Emissions





Protect the Environment – through our investments, stewardship and consultation (cont'd)

Resource Use





Social Impact – contribute to local communities and their development

Our Approach

We aim to have a positive social impact by contributing to local communities and their development. Specifically, our Social Impact objective is to develop and grow long-term relationships and partnerships with local communities, by developing a culture of mutual understanding, cooperation, consultation, and respect.

2022 Achievements



Targets

- Maintain active and ongoing involvement in local community through participation and investment in community events and programs.
- Develop a baseline of the value of local purchasing for the development of local purchasing target.
- Develop employment pathways for local employment participation of 90% to be maintained.



Grow with People – through cooperation and participation

Our Approach

We strive to achieve sustainable growth while providing a safe and respectful workplace that offers development opportunities for our people.

2022 Achievements

- Implementation and tracking of the 2022 Safety Improvement Plan at Renison.
- Development of Renison Safety Leaders with additional Safety Interaction and Supervisor accountability workshops conducted.
- Ongoing redevelopment of safety documentation and training of relevant personnel in Emergency Management Systems
- Completion of the Renison Crisis Management Plan and the Incident Management Plan.
- Emergency Response Plan for Tailings Storage Facility failure

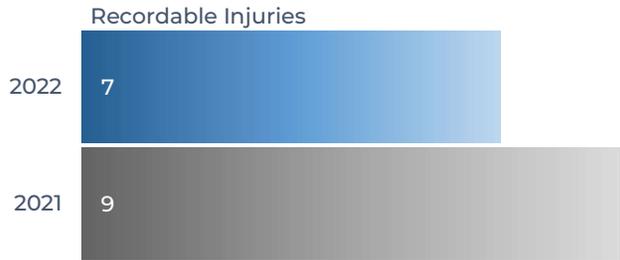
Targets

- Maintain Renison Safety Leaders program and increase number of participants.
- Increase employee participation to achieve a 90% training rate.
- Develop employment pathways for local employment participation of 90% to be maintained.
- Average training hours target per employee per annum of a minimum 40 hours.
- Maintain current gender diversity rates and seek to increase female gender participation to 20% by 2025.

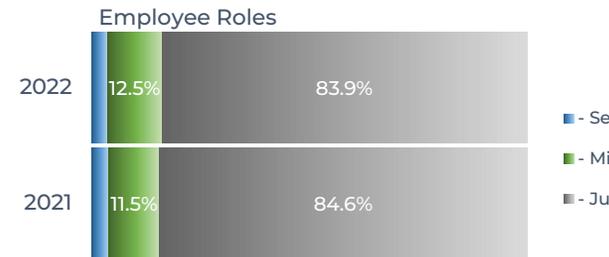
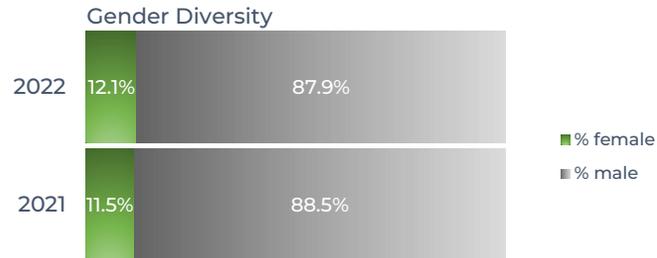


Grow with People – through cooperation and participation (cont'd)

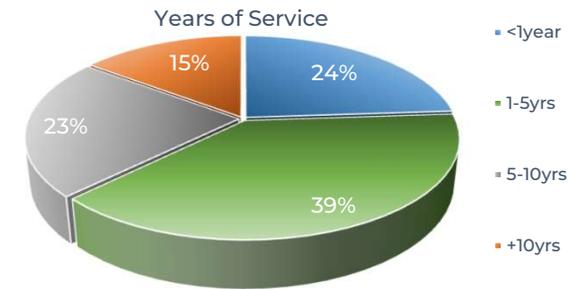
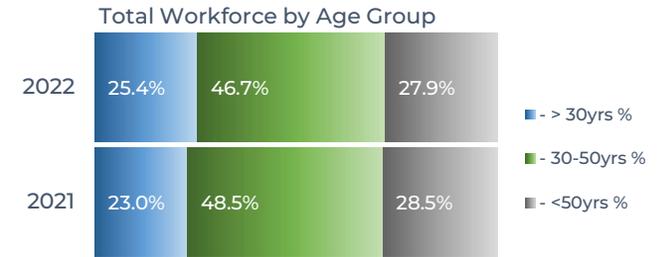
Safety



Diversity



Employment





Business Integrity – transparent and responsible supply and value chain

Our Approach

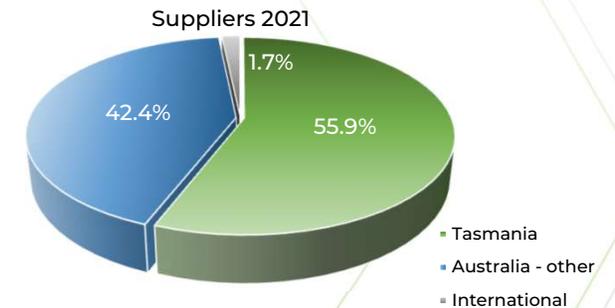
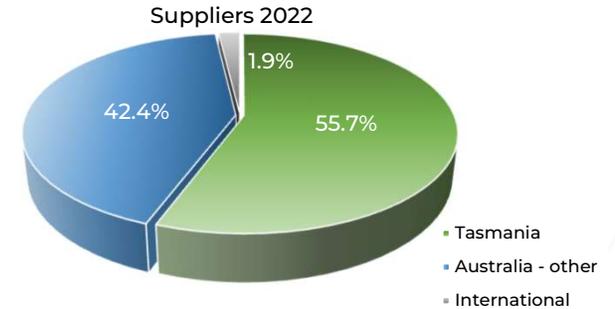
We've committed to work with suppliers and customers to support end users and demonstrate our product is traceable and transparent in its stage of the supply chain process.

2022 Achievements

- Adhered to purchasing strategies designed to increase local purchasing content.
- Commitment to the principles of the Modern Slavery Act 2018.
- Tracing of supply chain to identify any potential supplier issues.

Targets

- Provide reporting details under the Modern Slavery Act in 2023.
- Maintain local supplier participation of 85%.
- Report on any changes in the supply chain that have a negative impact on ESG.
- Review the new updated Mining and Metals Disclosure Standard during 2023 for implementation in 2024, if appropriate.
- Work towards GRI compliance “in accordance” process during 2025.





Links

[ESG Framework](#)

[GRI Statement of Use and GRI Index Table](#)

[GRI Disclosure Statements 2](#)

[GRI Disclosure Statements 3](#)