SIGNIFICANT EXPLORATION DRILLING RESULTS AT RENISON

Metals X Limited (**Metals X**) is pleased to provide an update on the ongoing near mine exploration drilling program at the 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 surface exploration drilling has intersected significant mineralisation during a program to test down hole electromagnetic (DHEM) conductors defined during a 2019 DHEM survey of historic drill holes located north and south of known mineralisation at the Renison Mine.
- Drill hole S1671 was previously drilled to test DHEM conductors south of the existing mine development and intersected significant mineralisation - 26.93m down hole width @ 4.57% Sn from 225.07m (See Metals X ASX release, 26 September 2022).
- The S1671 intersection was followed up with a further five diamond drill holes. Three of these drill holes have returned significant assay results. Two drill holes S1682 and S1678 are still pending assay results.
    - ***S1675: 11.5m (ETW) @ 1.27% Sn from 173.6m***
    - ***S1679: 8m (ETW) @ 1.49% Sn from 136.1m***
    - ***S1681: 3m (ETW) @ 1.21% Sn from 218.9m***
- Mineralisation is located about 750m south of existing development and occurs over approximately 200m down dip and 250m strike length. Mineralisation is open to the north, south and at depth.

Executive Director, Mr Brett Smith, commented:

"These new results increase our confidence in the area and will be backed up with further investment for near-mine exploration across the area. These results are important as they are within the existing mining concession and relatively close to existing underground infrastructure."

DETAIL

Drilling Results

During 2019, seven surface drill holes were surveyed in a program using a single axis DHEM probe. This program identified 24 conductor plates, 13 of which were off-hole conductors. An initial program of three diamond drill holes was planned to test the ranked conductors and assess the potential for DHEM to detect tin bearing sulphide mineralisation. This program was completed during 2022.

A subsequent phase 2 program commenced in August 2022 to test further DHEM conductors and S1671 was the second of six planned holes in this program. Following the reported S1671 significant intersection of 26.93m down hole width @ 4.57% Sn from 225.07m, five additional follow-up drill holes were completed to test the extent of this mineralised zone. These are shown in Figures 1, 2 and 3 below.

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To date assay results have been returned for two complete holes (S1671 and S1679) and parts of two further holes (S1675 and S1681). Results are pending for the remainder of S1675 and S1681, and for S1678 and S1682 and are expected by Q3 2023. Significant intercepts are shown in section on Figure 3 below.

High-grade tin mineralisation currently extends over 250m strike length, 200m depth extent and is open to the north and south. Reported mineralisation in drill holes S1675, S1679, and S1681 is broadly coincident with the modelled DHEM conductors, however orientations are not consistent between drill hole intersections. The mineralised zone is structurally complex and interpretation is ongoing.

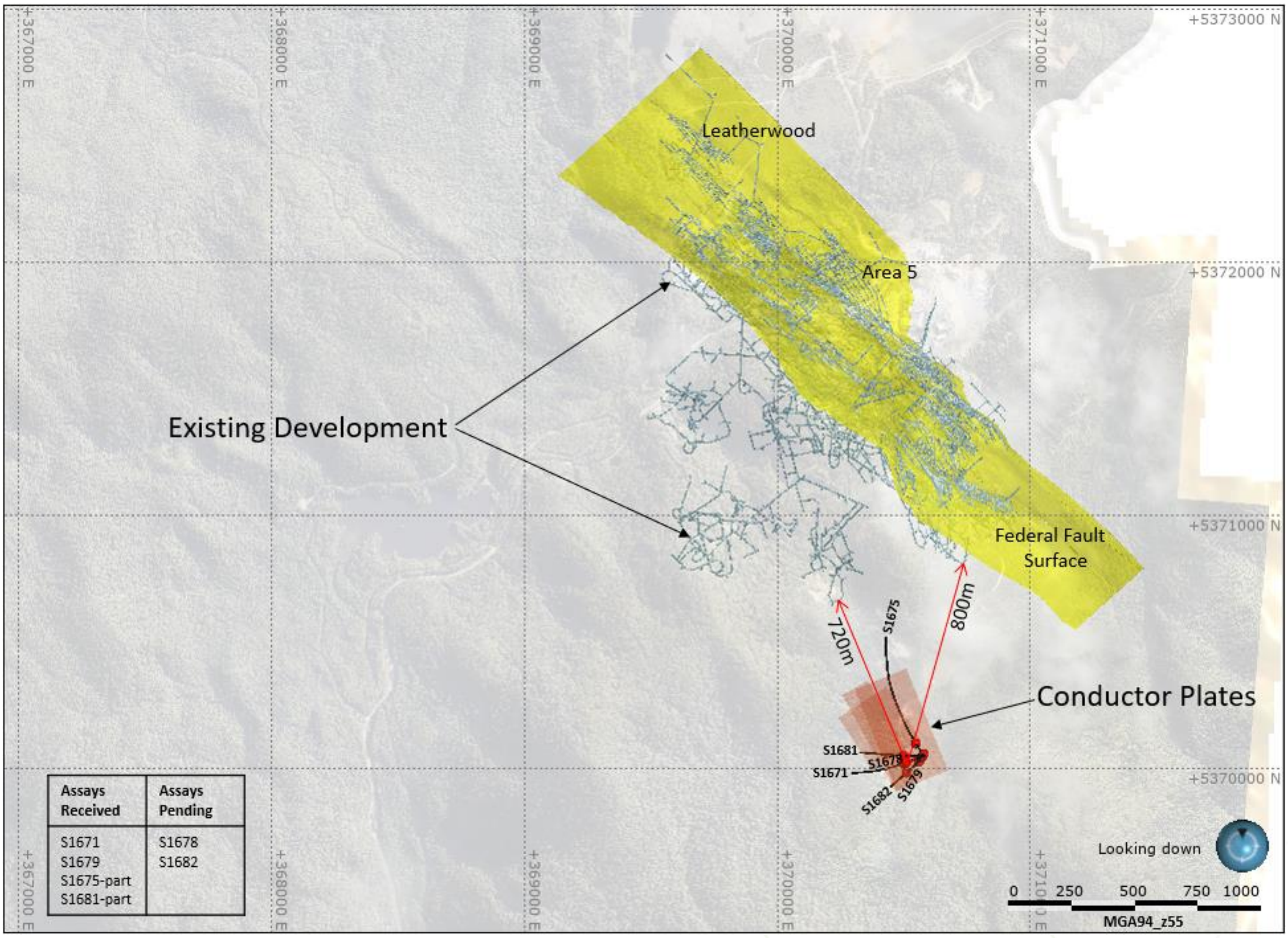

Figure 1: Plan view of Renison Mine area showing recent drill holes and modelled DHEM conductor plates relative to existing underground development and the Federal Fault trend.

METALS X LIMITED

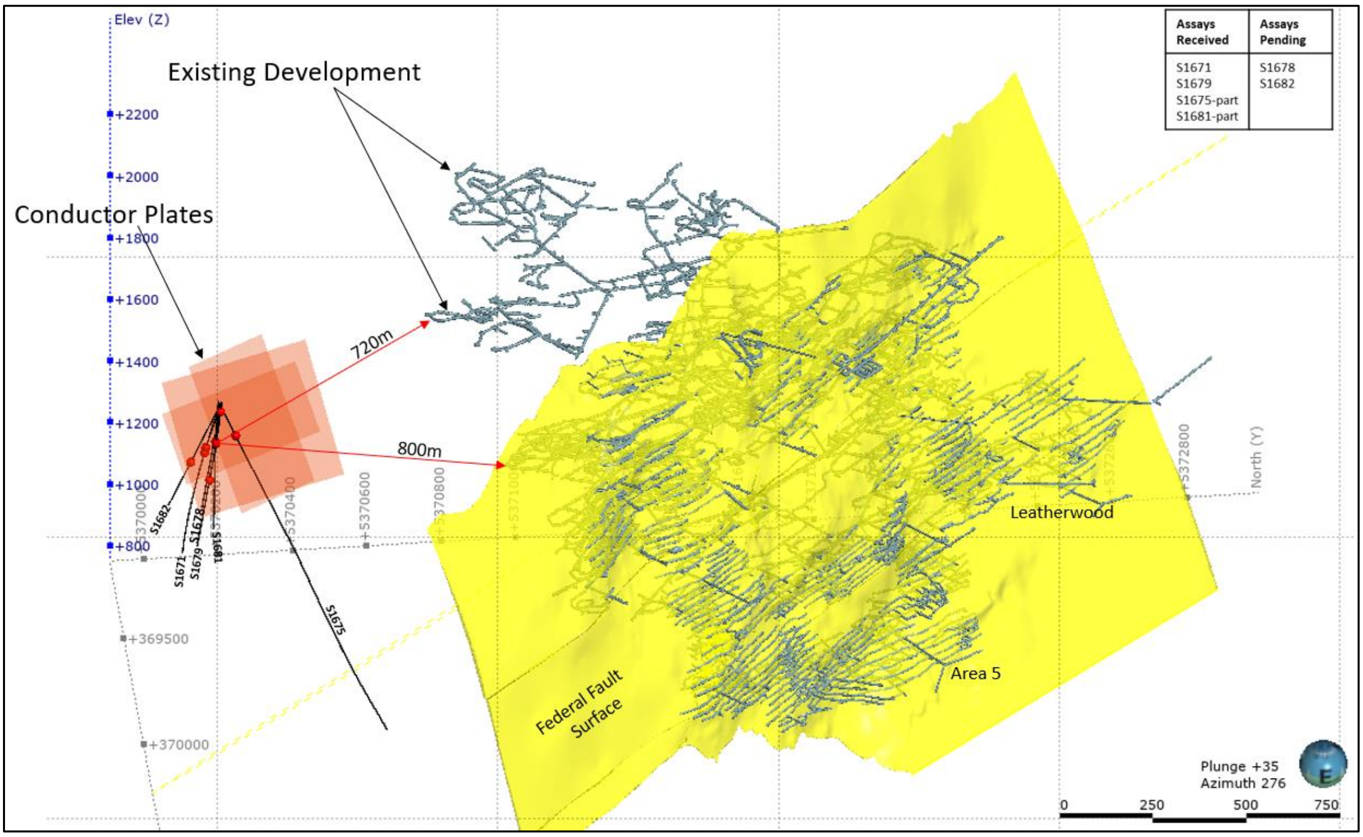

Figure 2: Oblique view looking NW of Renison Mine area showing recent drill holes and modelled DHEM conductor plates relative to existing underground development and the Federal Fault trend.

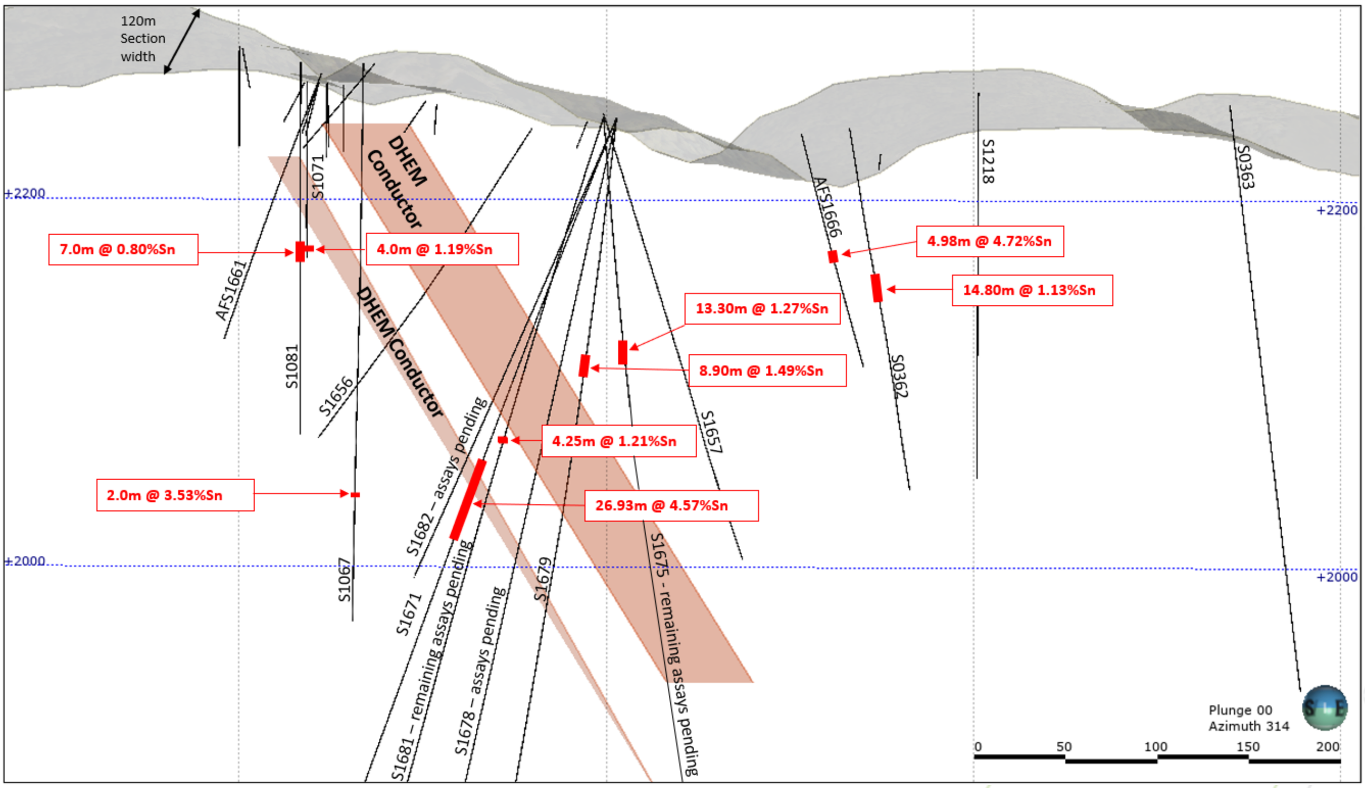

Figure 3: Section (120m width) looking north showing recent and historic high-grade Sn intersections and modelled DHEM conductors. Intersections are shown as downhole widths.

FUTURE PLANNING

Drilling

Based on ongoing encouraging results, a further three drill holes have been planned with collars located to the west of the current drill hole collars shown in Figure 1. These ‘scissor holes’ will test the mineralised zone from the opposite direction and to the north of current drilling to provide a better understanding of the orientation and extent of the mineralised zone and are planned to be drilled in 2023 Q3-Q4.

An additional four drill holes from the second phase of planned DHEM testing remain to be drilled. Drilling of these holes is ongoing. All currently drilled holes and planned drill holes are cased with PVC with further DHEM surveys planned for these holes to commence in 2023 Q3-Q4.

This announcement has been authorised by the Board of Directors of Metals X Limited

ENQUIRIES
Mr Brett Smith
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Competent Person Statement

The information in this report that relates to Exploration Results 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.

About Metals X Limited

Metals X Limited (ASX: MLX) is an ASX-listed mining company which has 50% ownership of Australia's largest tin operation through the Renison Operation (Bluestone Mines Tasmania JV) located in Tasmania.

APPENDIX A:

Table 1: Drill hole location, depth, azimuth and dip for drill holes shown in plans and sections.

Hole	Northing NRMG (m)	Easting NRMG (m)	RL NRMG (m)	Depth	Dip	Azimuth NRMG
S1671	64897	43751	2245	742	-67	285
S1675	64885	43748	2245	1325	-67	5
S1678	64897	43751	2245	403	-76	285
S1679	64897	43751	2245	504	-83	254
S1681	64890	43745	2245	639	-65	309
S1682	64897	43745	2245	456	-66	262
S0362	43680	64687	2266	245	-65	17
S0363	43899	64591	2253	334	-73	20
S1067	43405	64862	2274	304	-90	0
S1071	43375	64861	2264	312	-90	0
S1081	43368	64903	2275	203	-90	0
S1218	43752	64715	2259	211	-90	0
S1657	43540	64817	2247	255	-73	85
S1656	43494	64909	2239	221	-52	299
AFS1661	43651	64702	2258	166	-60	312
AFS1666	43651	64702	2258	170	-61	22

Table 2: Drill hole Sn and Cu assays for the reported intervals shown in plans and sections.

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1671	225.07	226.00	0.93	0.86	0.22
S1671	226.00	226.92	0.92	5.58	0.22
S1671	226.92	228.00	1.08	0.77	0.19
S1671	228.00	228.47	0.47	1.46	0.18
S1671	228.47	229.00	0.53	1.83	0.09
S1671	229.00	229.70	0.70	0.43	0.06
S1671	229.70	230.44	0.74	1.08	0.16
S1671	230.44	231.00	0.56	0.97	0.14
S1671	231.00	231.85	0.85	1.02	0.12
S1671	231.85	233.00	1.15	0.43	0.07
S1671	233.00	233.97	0.97	0.44	0.12
S1671	233.97	234.70	0.73	3.63	0.23
S1671	234.70	235.00	0.30	2.42	0.18
S1671	235.00	236.15	1.15	1.77	0.23
S1671	236.15	237.00	0.85	3.84	0.15
S1671	237.00	238.00	1.00	2.85	0.14
S1671	238.00	239.00	1.00	5.48	0.14
S1671	239.00	240.00	1.00	0.96	0.10
S1671	240.00	241.00	1.00	0.63	0.06
S1671	241.00	241.75	0.75	0.88	0.10
S1671	241.75	242.80	1.05	0.14	0.05
S1671	242.80	243.37	0.57	0.34	0.15
S1671	243.37	244.00	0.63	0.21	0.15
S1671	244.00	244.83	0.83	0.18	0.06
S1671	244.83	245.50	0.67	0.13	0.09
S1671	245.50	246.00	0.50	0.62	0.18
S1671	246.00	247.03	1.03	0.27	0.20
S1671	247.03	248.00	0.97	17.85	0.16
S1671	248.00	249.00	1.00	43.58	0.06
S1671	249.00	250.00	1.00	7.91	0.18
S1671	250.00	250.86	0.86	4.51	0.19
S1671	250.86	252.00	1.14	15.69	0.16
Total	**225.07**	**252.00**	**26.93**	**4.57**	**0.14**

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1675	173.00	173.55	0.55	0.46	0.09
S1675	173.55	173.90	0.35	3.67	0.16
S1675	173.90	175.00	1.10	0.45	0.18
S1675	175.00	176.00	1.00	0.63	0.23
S1675	176.00	177.00	1.00	1.40	0.21
S1675	177.00	178.00	1.00	0.32	0.19
S1675	178.00	179.00	1.00	1.00	0.22
S1675	179.00	180.00	1.00	1.78	0.24
S1675	180.00	181.10	1.10	0.37	0.17
S1675	181.10	182.30	1.20	0.20	0.22
S1675	182.30	183.50	1.20	2.55	0.09
S1675	183.50	184.10	0.60	3.04	0.12
S1675	184.10	184.80	0.70	0.02	0.01
S1675	184.80	186.00	1.20	1.10	0.09
S1675	186.00	186.30	0.30	9.43	0.14
Total	**173.00**	**186.30**	**13.30**	**1.27**	**0.16**

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1679	136.10	137.30	1.20	0.78	0.03
S1679	137.30	138.00	0.70	0.49	0.03
S1679	138.00	139.00	1.00	0.81	0.02
S1679	139.00	139.80	0.80	0.04	0.01
S1679	139.80	140.80	1.00	0.11	0.03
S1679	140.80	142.00	1.20	4.31	0.06
S1679	142.00	143.00	1.00	4.68	0.03
S1679	143.00	144.00	1.00	0.92	0.06
S1679	144.00	145.00	1.00	0.21	0.03
Total	**136.10**	**145.00**	**8.90**	**1.49**	**0.04**

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1681	218.85	220.00	1.15	0.30	0.16
S1681	220.00	221.00	1.00	2.22	0.33
S1681	221.00	222.00	1.00	0.28	0.16
S1681	222.00	222.60	0.60	3.54	0.22
S1681	222.60	223.10	0.50	0.33	0.11
Total	**218.85**	**223.10**	**4.25**	**1.21**	**0.20**

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
AFS1666	104.72	105.70	0.98	8.98	0.12
AFS1666	105.70	106.00	0.30	10.56	0.13
AFS1666	106.00	106.73	0.73	8.24	0.20
AFS1666	106.73	107.08	0.35	0.66	0.09
AFS1666	107.08	108.00	0.92	2.30	0.11
AFS1666	108.00	109.00	1.00	2.19	0.15
AFS1666	109.00	109.70	0.70	1.40	0.12
Total	**104.72**	**109.70**	**4.98**	**4.72**	**0.13**
Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S0362	122.50	122.85	0.35	6.27	0.03
S0362	122.85	124.00	1.15	1.42	0.03
S0362	124.00	125.00	1.00	1.29	0.02
S0362	125.00	126.00	1.00	0.40	0.02
S0362	126.00	127.00	1.00	0.43	0.02
S0362	127.00	128.00	1.00	1.08	0.04
S0362	128.00	129.00	1.00	0.58	0.01
S0362	129.00	130.00	1.00	1.10	0.04
S0362	130.00	131.00	1.00	0.82	0.03
S0362	131.00	132.00	1.00	0.67	0.04
S0362	132.00	133.00	1.00	0.24	0.01
S0362	133.00	134.00	1.00	0.33	0.01
S0362	134.00	135.00	1.00	0.41	0.03
S0362	135.00	136.20	1.20	3.31	0.03
S0362	136.20	137.30	1.10	1.48	0.03
Total	**122.50**	**137.30**	**14.80**	**1.13**	**0.03**
Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1067	240.00	241.00	1.00	2.30	0.19
S1067	241.00	242.00	1.00	4.75	0.19
Total	**240.00**	**242.00**	**2.00**	**3.53**	**0.19**
Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1071	95.00	96.00	1.00	0.68	0.08
S1071	96.00	97.00	1.00	1.42	0.07
S1071	97.00	98.00	1.00	1.76	0.07
S1071	98.00	99.00	1.00	0.90	0.06
Total	**95.00**	**99.00**	**4.00**	**1.19**	**0.07**

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1081	103.00	104.00	1.00	1.78	0.03
S1081	104.00	105.00	1.00	0.19	0.03
S1081	105.00	106.00	1.00	0.21	0.07
S1081	106.00	107.00	1.00	0.19	0.03
S1081	107.00	108.00	1.00	0.29	0.03
S1081	108.00	109.00	1.00	0.93	0.06
S1081	109.00	110.00	1.00	1.98	0.03
Total	**103.00**	**110.00**	**7.00**	**0.80**	**0.04**

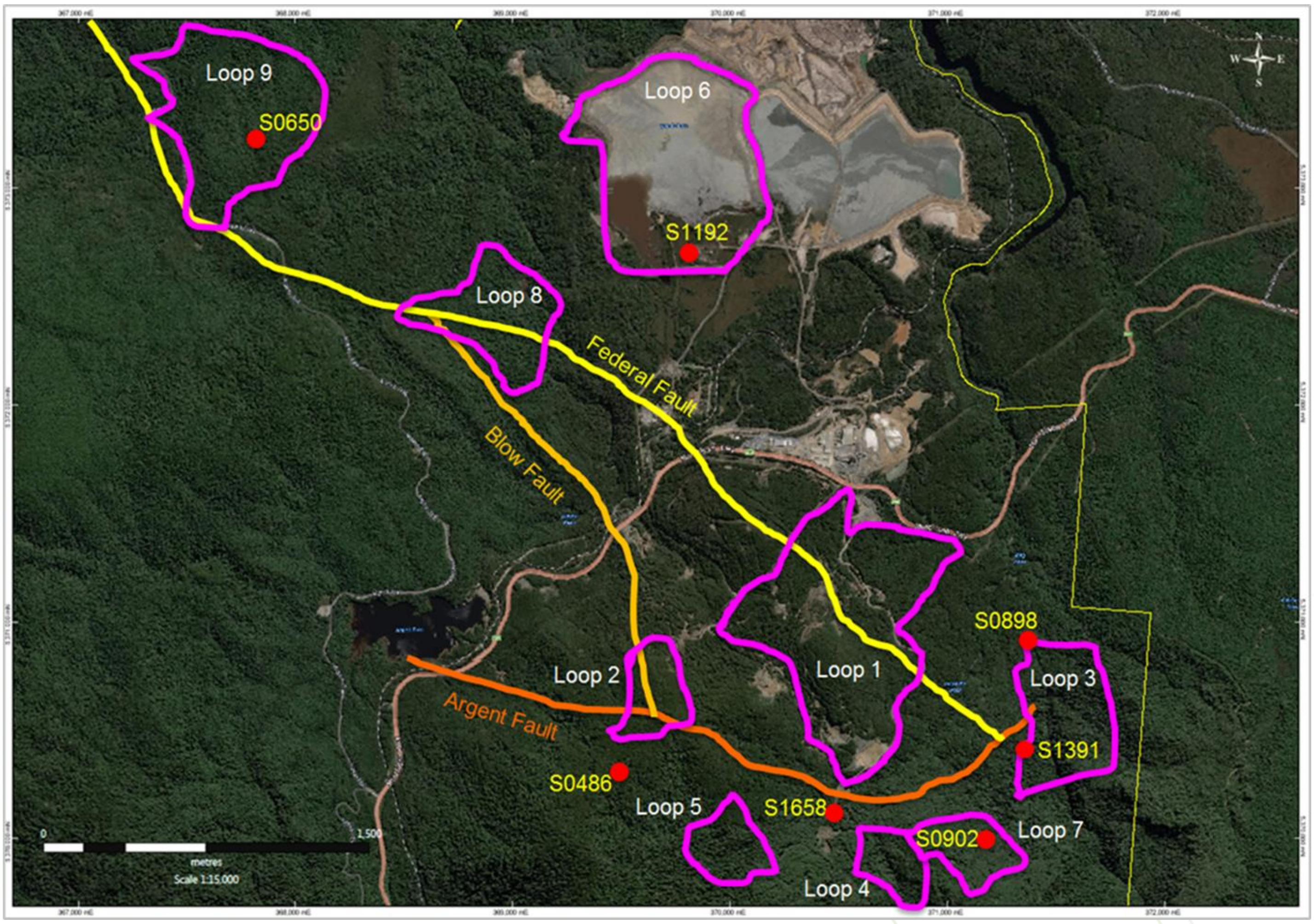

Figure 4: Plan view of 2019 BMTJV DHEM Survey. Red dots are collars of historic holes surveyed and magenta lines show loop locations. Also shown are labelled major fault traces.

Table 3: Modelled Conductors from 2019 DHEM Survey

Hole	Date	Freq	Component	From	To
S0486_L1	26/06/2019	2.0833	A	21	671
S0486_L2	27/06/2019	2.0833	A	20	670
S0650_L6	6/07/2019	2.0833	A	5	555
S0650_L8	10/07/2019	2.0833	A	5	435
S0650_L9	7/07/2019	2.0833	A	5	555
S0898_L1	23/06/2019	1.0000	A	0	755
S0898_L3	28/06/2019	2.0833	A	15	665
S0902_L1	25/06/2019	2.0833	A	5	650
S0902_L3	2/07/2019	2.0833	A	10	650
S0902_L7	3/07/2019	2.0833	A	10	650
S1192_L6	5/07/2019	2.0833	A	5	810
S1192_L8	9/07/2019	2.0833	A	35	785
S1192_L9	8/07/2019	2.0833	A	35	785
S1391_L1	24/06/2019	2.0833	A	15	505
S1391_L3	1/07/2019	2.0833	A	15	505
S1391_L7	3/07/2019	1.0000	A	5	505
S1658_L1	22/06/2019	2.0833	A	10	270
S1658_L7	0/07/2019	2.0833	A	20	270

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 EXPLORATION

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.* • *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.*	**Diamond Drilling** • Diamond drilling is used for exploration at Renison. Five core diameter sizes have been used historically HQ (63.5mm), NQ3 (45mm), NQ2 (50.6mm), LTK60 (45.2mm), LTK48 (36.1mm), and BQ (36.4mm). HQ and NQ3 diameter (triple tube) for the current exploration drilling program.This core is geologically logged and subsequently halved for sampling
Drilling techniques	• *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.*	
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 • Logging is qualitative in nature. • All holes are logged completely. • Visibly mineralised intervals are routinely spot analysed by handheld Niton XRF during logging. Handheld XRF analyses are used as a guide only and core is subsequently sampled and sent for laboratory assays.
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.*	• Exploration core is cut by core saw and half-core 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 85% 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 un-sampled half of diamond core is retained for check sampling if required. • The sample size is considered appropriate for the grain size of the material being sampled.
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 techniques (SGS XRF75E) and (ALS-ME-XRF15b, plus ME-XRF15c for overlimit samples). For ALS XRF15b method; Sn and Cu have lower detection limits of 0.005%. As, Fe, S, CaO and MgO have a lower detection limit 0.01%, and W has a lower detection limits of 0.001% by this method. These assay methodologies are appropriate for the resource in question. • Exploration drill core is also assayed by the ME-MS61r method at ALS for the full suite of 60 elements (Ag, Ba, Ca, Co, Cu, Eu, Gd, Ho, La, Mg, Na, Ni, Pr, S, Se, Sr, Te, Tl, V, Yb, Al, Be, Cd, Cr, Dy, Fe, Ge, In, Li, Mn, Nb, P, Rb, Sb, Sm, Ta, Th, Tm, W, Zn, As, Bi, Ce, Cs, Er, Ga, Hf, K, Lu, Mo, Nd, Pb, Re,Sc, Sn, Tb, Ti, U, Y, Zr).

Criteria	JORC Code Explanation	Commentary
		• 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. • Bluestone Mines matrix matched standard reference materials and OREAS matrix matched certified reference materials are inserted into each sample batch at a rate of 1 in every 25th sample. • Two samples of Bluestone Mines blank material are inserted in every drill hole after significant mineralisation. • The assay laboratory conducts umpire checks reported on a 10-month basis for their own external checks.
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.*	• Anomalous intervals as well as random intervals are routinely check 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 exploration drilling data are compiled in databases (surface, underground and open pit), which are overseen and validated by senior geologists. • The lab results are received electronically in .csv file and pdf formats. 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 the database. • An electronic copy of the internal lab monthly report is also filed away in Renison QAQC folder. • No primary assay data is modified in any way.
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 for surface exploration diamond holes. • All drilling 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.*	• Exploration drilling at Renison is variably spaced and dependent on the spatial location of the target being drilled. • No Compositing has been applied.
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 drill target as far as topography allows. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• At Renison, samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor, and are also dispatched to ALS Burnie by courier transport and taken into custody by the independent laboratory contractor there.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures were reviewed internally prior to commencement of the drilling program to ensure procedures were adequate to optimize sample quality. No external audits were completed.

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 Metals X Tasmanian resources are hosted within 12M1995, a standard Tasmanian Mining Lease. • No native title interests are recorded against the Mining Lease. • The Mining Lease and Exploration Leases are 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 and Exploration 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 and intruded by Devonian-age granites. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation.

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *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.*
		• All relevant information is tabulated in Appendix A

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.*	• 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').*	• Lengths have been reported as estimated true width (ETW) based on current interpretation as the ore zone is new and orientation is not yet confirmed.
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.*	• Plan and oblique sections included showing location of drillhole compared to mine workings, other mineralised intersections, and modelled conductor plates.
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.*	• Assay results received to date for all hole intervals reported include entire interval grades in tables.

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.*	• A single axis probe DHEM program was completed in 2019 on 7 historic exploration drill holes with 9 surface loops(Appendix A, Figure 4). Based on data analysis and modelling by Newexco, the program identified 24 conductor plates in 7 target areas, 13 of which were off-hole conductors.
		• DHEM survey details:
		  ○ Configuration: DHTEM
		  ○ Loop Size: 9 surface loops shown in Figure 3 in the body of the text above.
		  ○ Station Spacing: 10m and 20m.
		  ○ Receiver System: EMIT-SMARTem 24
		  ○ Effective current:20-40A
		  ○ Base frequency: 1hz, 2 hz to facilitate lots of stacks.
		  ○ Coverage: total 18 runs recorded for 10020m and 812 stations.
		• The two modelled DHEM conductors targeted by the drilling described in this announcement are shown in sections and plans (Figures 1,2 and 3).

Criteria	JORC Code Explanation	Commentary
		• All conductors from the 2019 survey are listed in Table 3, Appendix A.
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.*	• Nature and scale of planned work is included in the body of the release. • Assessment of extensions has not been completed to date.