ASX RELEASE
27 February 2024

RENISON EXPLORATION UPDATE

Metals X Limited (**Metals X**) is pleased to provide an update on ongoing near mine exploration 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)

- Ongoing surface exploration drilling at the Ringrose Prospect, located 750m south of existing Renison mine development, continues to intersect additional significant tin mineralisation. Current Ringrose mineralised extents are approximately 300m along strike length and 200m down dip with mineralisation remaining open to the north, south and at depth.
- Following the initial S1671 discovery drill hole at Ringrose, which intersected 26.93m down hole width @ 4.57% Sn from 225.07m (See Metals X ASX release on 26 September 2022), another seven surface diamond drill holes targeting Ringrose mineralisation have been completed.
- Results from three of these holes were reported in July 2023 (Metals X ASX release on 5 July 2023):
  - ***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***
- Additional significant Sn assay results now received include:
  - ***S1675: 5.5m @ 1.34% Sn from 41.5m;***
  - ***S1678: 2.4m @ 1.05% Sn from 46.2m and 5.1m @ 0.61% Sn from 246m;***
  - ***S1682: 1.0m @ 1.2% Sn from 184m and 1.8m @ 0.75% Sn from 286.2m;***
  - ***S1684: 7.6m @ 0.66% Sn from 167.9m and 5.6m @ 0.92% Sn from 225.1m.***
- Ringrose drill core assay results also reported anomalous gold results including:
  - ***S1675: 2.4m @ 0.52g/t Au from 1,109.6m; 5.6m @ 0.16g/t Au from 1,195.7m; 3.15m @ 0.40g/t Au from 1,225.6m; 1m @ 1.35g/t Au from 1,239m;***
  - ***S1679: 3m @ 0.51g/t Au from 142m;***
  - ***S1682: 0.7m @ 0.58g/t Au from 60.4m;***
  - ***S1684: 2m @ 0.40g/t Au from 286.21m.***
- Significant success from recent downhole electromagnetic (DHEM), and surface fixed loop electromagnetic (FLEM) surveys completed at Ringrose. Multiple large and highly conductive zones identified with several considerably large, extremely conductive zones identified which are completely untested.

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- Results from the recent DHEM and FLEM surveys confirm that the combination of these two methods is exceptionally well suited to identifying mineralisation at Renison to significant depth. Further DHEM on current and ongoing drilling, and additional FLEM surveys are planned.

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 significant as they are within the existing mining concession and relatively close to existing underground infrastructure. This would allow future development without surface disturbance and additional permitting. The proximity and grade make expenditure to further define this area more attractive at present than looking at regional deposits of lower grade".

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 for 2,104m was completed to test the ranked conductors and assessed the potential for DHEM to detect tin bearing sulphide mineralisation. This program was completed during 2022 (Figure 1).

A subsequent phase 2 diamond drilling program comprising seven drill holes for 6,246m commenced in August 2022 to test other 2019 DHEM conductors. S1671 was the second of these Phase 2 drillholes and intersected 26.93m (down hole width) @ 4.57% Sn from 225.07m.

Following this high-grade intersection, seven additional follow-up drill holes for 3,122m were completed at Ringrose to test the extent of this mineralisation. Partial results from the follow-up program were reported in July 2023 (Metals X ASX release on 5 July 2023), and included; S1675: 11.5m (ETW) @ 1.27% Sn from 173.6m; S1679: 8m (ETW) @ 1.49% Sn from 136.1m; and S1681: 3m (ETW) @ 1.21% Sn from 218.9m (Figure 2).

Further remaining assay results have been returned for the Ringrose follow-up drillholes with additional positive tin intercepts including:

- S1675: 5.5m @ 1.34% Sn from 41.5m;
- S1678: 2.4m @ 1.05% Sn from 46.2m and 5.1m @ 0.61% Sn from 246m;
- S1682: 1.0m @ 1.2% Sn from 184m and 1.8m @ 0.75% Sn from 286.2m;
- S1684: 7.6m @ 0.66% Sn from 167.9m and 5.6m @ 0.92% Sn from 225.1m.

Remaining assays for S1684 and S1683, and all of S1685 are expected by Q1 2024. Significant intercepts are shown in section on Figure 3 below.

High-grade tin mineralisation currently extends over 300m strike length, 200m depth extent and is open to the north and south. Reported mineralisation is broadly coincident with the modelled DHEM conductors, however orientations are inconsistent between drill hole intersections. The mineralised zone is structurally complex and interpretation is ongoing with the aid of newly acquired DHEM and FLEM survey data, as well as further drilling.

Gold mineralisation was also identified at Ringrose, with several anomalous gold intercepts returned. The association of gold at Ringrose and its significance is currently under investigation.

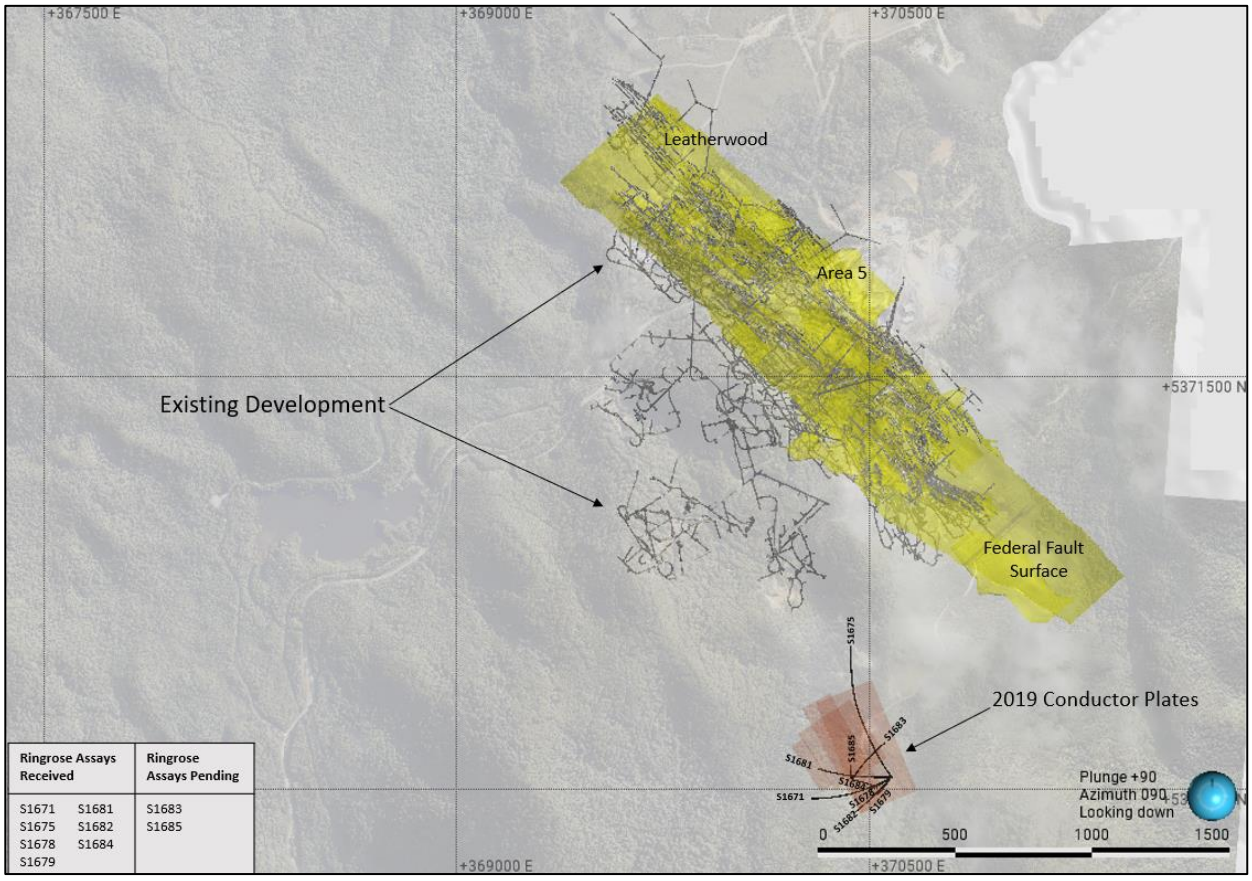

Figure 1: Plan view of Renison Mine area showing Ringrose drill holes to date and 2019 modelled DHEM conductor plates relative to existing underground development and the Federal Fault trend.

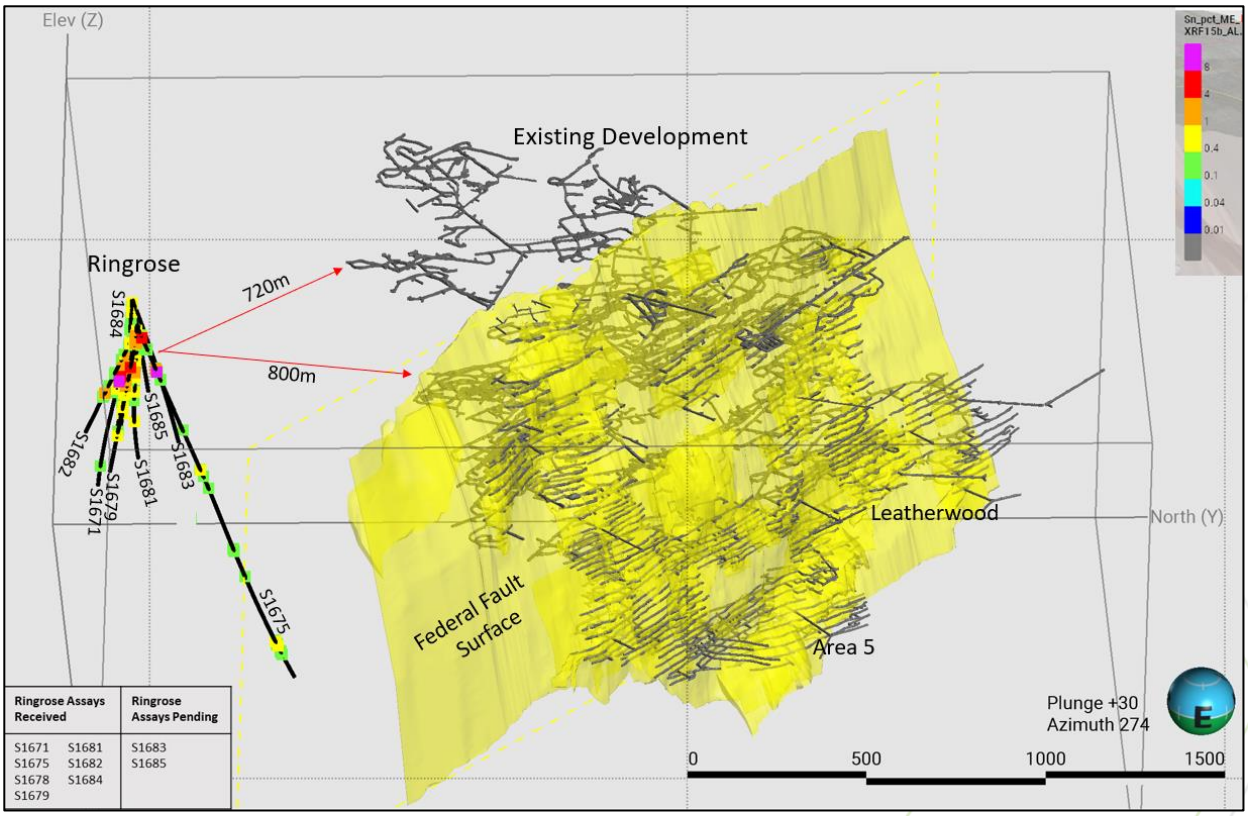

Figure 2: Oblique view looking NW of Renison Mine area showing recent drill holes and modelled DHEM conductor plates relative to existing underground development and the Federal Fault trend.

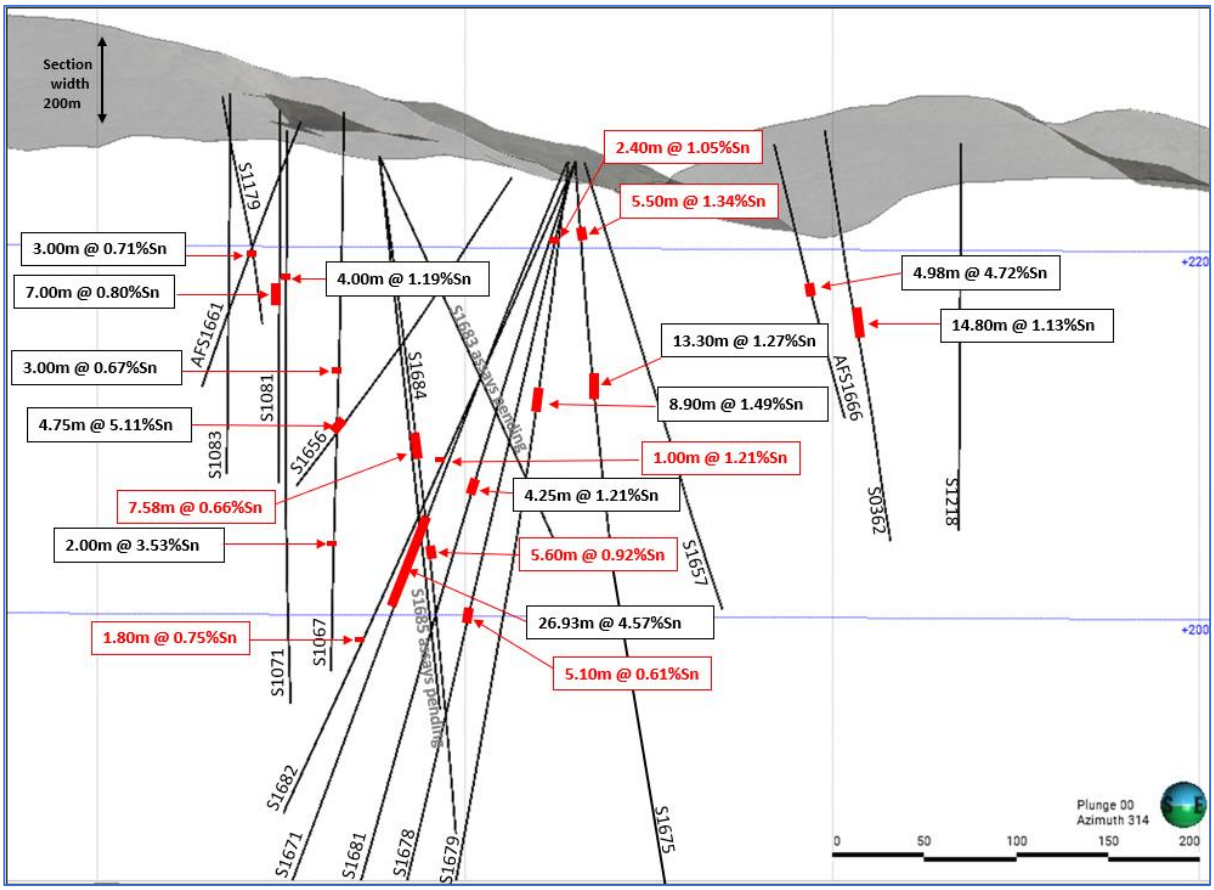

Figure 3: Section (200m width) looking north showing new (red) and historic high-grade Sn intersections. Intersections are shown as downhole widths.

DHEM and FLEM Survey Results

A second DHEM program was completed by BMTJV in October 2023 and eleven recent surface exploration holes were surveyed, including the five recent holes drilled at Ringrose. A FLEM survey covering 12-line km with 204 measurement stations was also completed in the Ringrose area and areas south and south-west of Renison in conjunction with the DHEM survey. The location of drill holes surveyed, conductor loops, and the surface EM lines surveyed are shown in Figure 4 below. A final report and conductor models from the Ringrose area down hole and surface EM surveys were received in January 2024, with highly encouraging results. Conductor models and final reports for the south and south-west sections of the DHEM and FLEM survey areas are expected to be received by the end of Q1 2024.

The combination of FLEM and DHEM surveys have proven to be an efficient and effective targeting tool for Renison-style tin mineralisation. Modelling of results from both EM methods correlate exceptionally well with each other, showing several large, highly conductive zones. This implies significant extensions to the mineralisation intersected in recent surface exploration drilling.

The conductive pyrrhotite associated with tin mineralisation at Renison is perfectly suited to electromagnetic geophysical methods and can be detected to significant depths. The use of surface FLEM has substantially reduced exploration cost by narrowing the search space for drill testing while DHEM has improved targeting accuracy, particularly for the complexity of mineralisation at Ringrose. The large, highly conductive zones identified to date have highlighted that several of the drill holes which intersected ore grade mineralisation at Ringrose likely did not test the main part the ore zone and that the sulphide zones are much larger than interpreted from drill core.

Figures 5 and 6 below show high priority (and priority A and B) conductors modelled at Ringrose to date. Priorities of the conductor models are based on confidence level and conductivity. Extremely conductive responses (up to 55000S) were modelled at the mineralisation intersected in drilling. Some uncertainty of the orientation of these extreme responses likely reflects the significant structural complexity also noted in drilling. The larger, highly

conductive models (3000-8000S) shown in the figures below have not yet been adequately tested by drilling and will be targeted by additional drilling on completion of the current surface exploration programs.

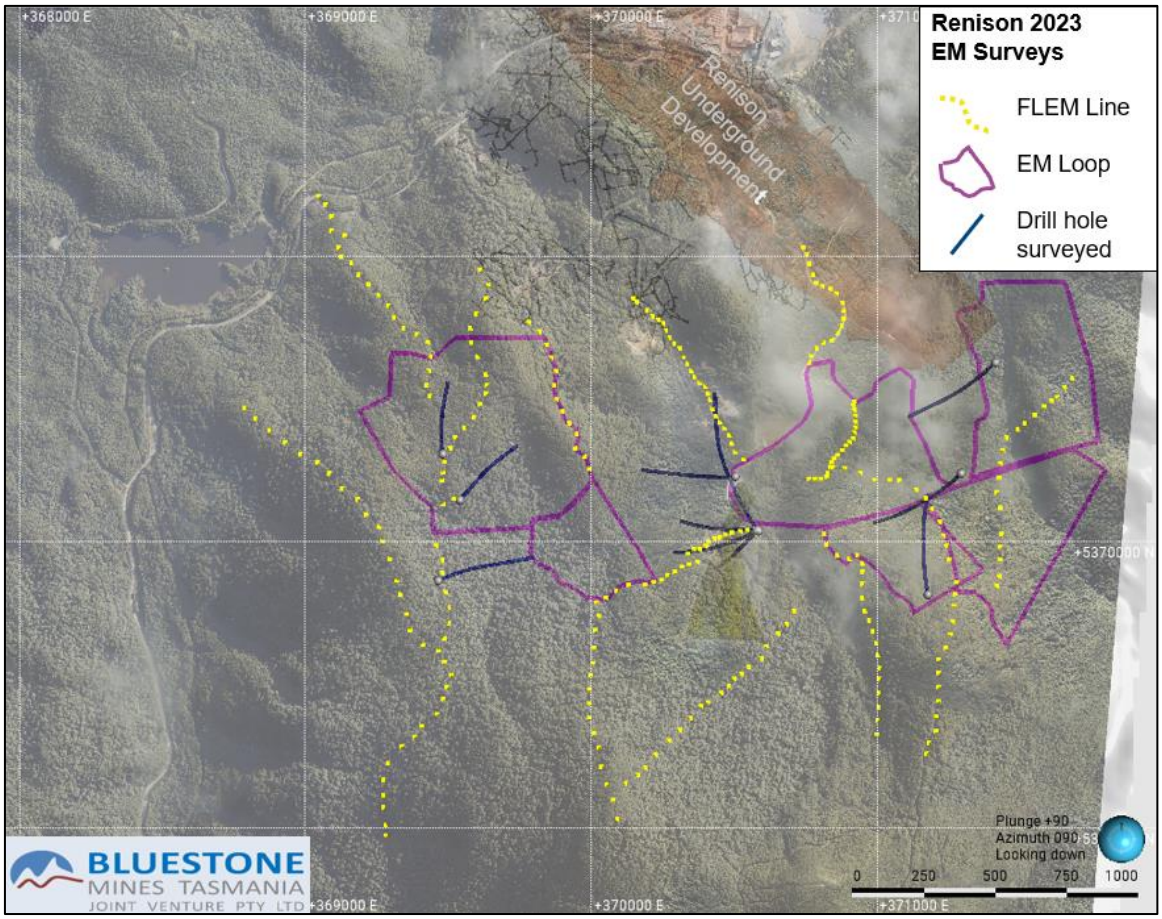

Figure 4. Plan view location of drill holes surveyed, conductor loops, and surface EM lines surveyed.

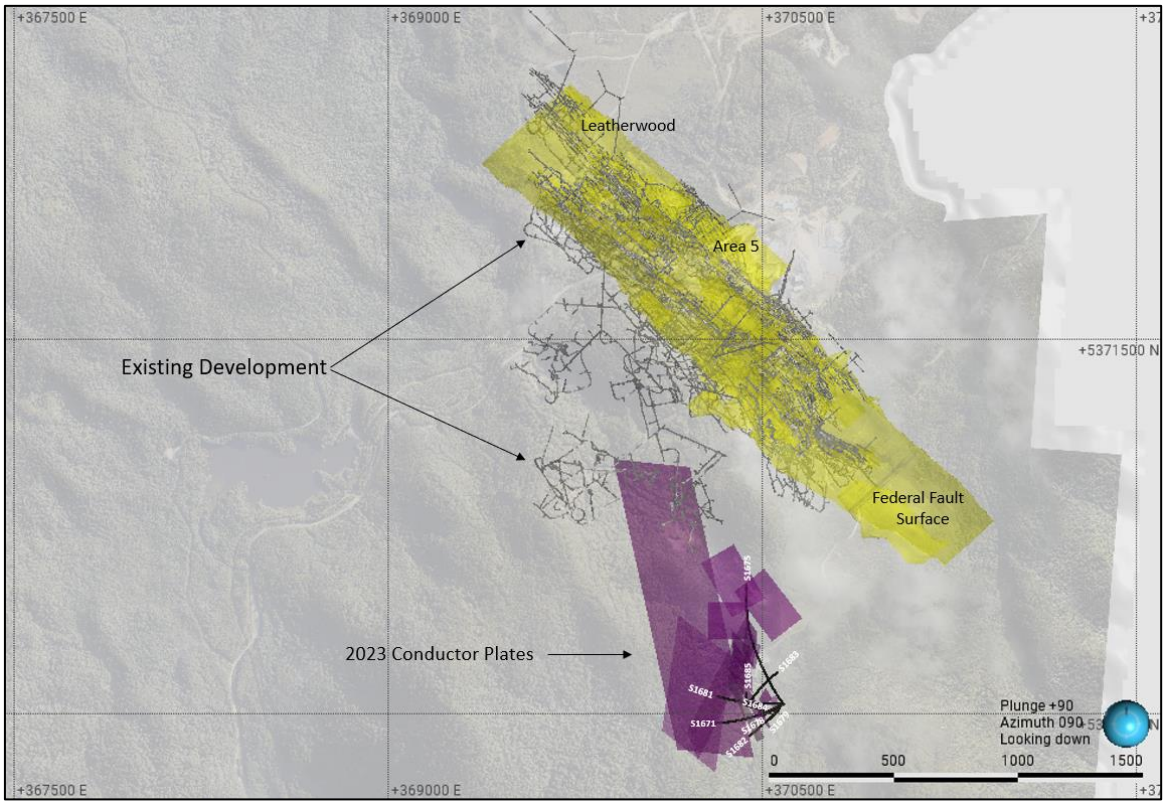

Figure 5. Plan view of Renison Mine area showing Ringrose drill holes to date and new 2023 high priority DHEM/FLEM conductor plates modelled by Mitre Geophysics, relative to existing underground development and the Federal Fault trend.

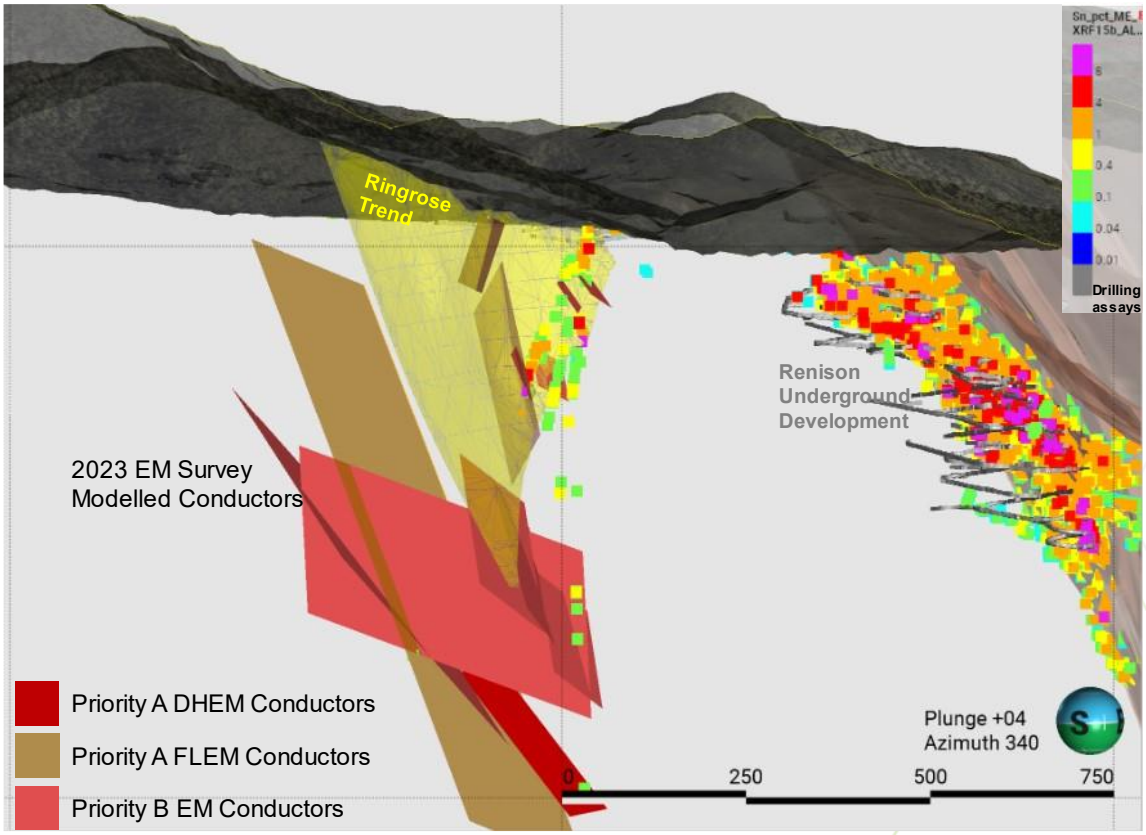

Figure 6. Section looking NNW showing Ringrose drilling to date +0.4% Sn grades with new 2023 priority A and B modelled DHEM/FLEM conductor plates. Renison UG drilling Sn % grades are also shown.

FUTURE PLANNING

Drilling - Ringrose

Two surface diamond drill rigs are currently drilling exploration targets at Renison. A closer-spaced infill program of ten surface diamond drill holes for a total of 2,800m has commenced at Ringrose and is expected to be completed by Q3 2024. Drill holes are designed to further test the extent and grade of mineralisation at Ringrose. Collar locations and hole traces for this program are shown in Figure 7. In addition to the standard Renison core logging, processing and multi-element exploration assay suite, selected ore grade intersections will also be submitted for mineralogical analysis and preliminary metallurgical test work including modal mineral analysis (MLA) and bond work index testing.

The final drill hole from the second phase of the planned DHEM testing is currently still in progress and on completion will be followed by drilling north and south along strike of the Ringrose mineralised zone. These drill holes are designed to test the modelled strike extent of the mineralised zone with additional support from EM conductor models from the recent EM surveys at Ringrose. A total of five surface diamond holes for 2,100m is currently planned for this program which is also expected to be completed by Q3 2024. The location of these planned drillholes along the Ringrose trend are shown in Figure 7.

On completion of modelling and interpretation of the EM survey data, further drill targets are expected to be generated and drill tested in the second half of 2024 with a continued focus on the Ringrose target area.

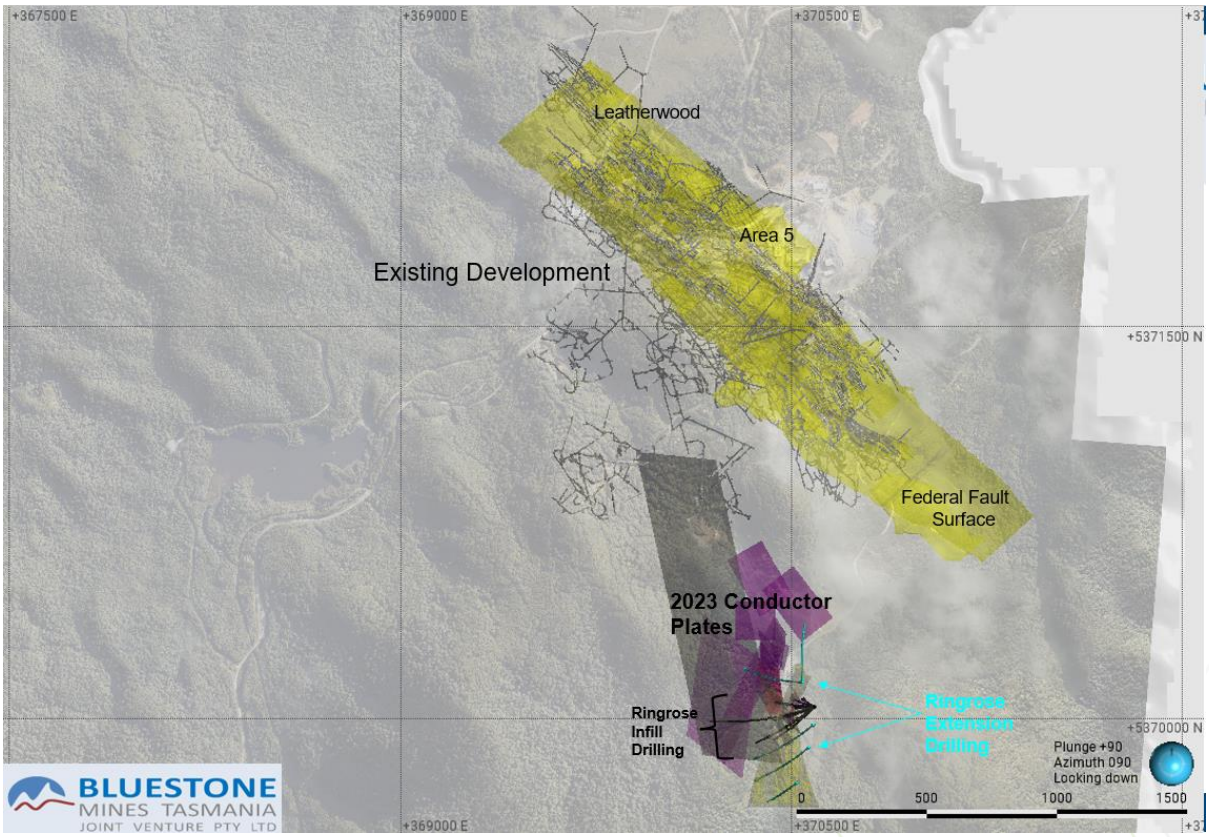

Figure 7. Location plan of conductor plates, mineralisation models and planned Ringrose infill and Ringrose extension drill programs commencing in January 2024.

Drilling – EDGI Targets

Additional exploration drilling planned for the second half of 2024 includes drill testing of two historic EM targets at Commonwealth Hill (DC target), and at Tunnel Hill respectively, followed by down hole EM surveys. These two drill targets were awarded Tasmanian Government Exploration Drilling Grant Initiative (EDGI) grants of $70,000 towards direct drilling costs for each target. Both targets were identified following review of historic data which included re-modelling by Mitre Geophysics of DHEM data acquired during the 1980's and 1990's.

The DC target is designed to test a poorly constrained but significant off-hole conductor identified by DHEM in 1986 in drill hole S1182. The target is stratabound or fault hosted tin bearing massive sulphide ore within the prospective dolomite units of the Renison Bell Mine Sequence adjacent to an interpreted north-striking fault. This program will comprise a 700m diamond drill hole, followed by DHEM.

The Tunnel Hill Target will test a magnetic high and DHEM conductivity models associated with a regionally significant north-west trending modelled fault. A previous drillhole completed in 1995 intersected 2.4m @ 1.85% Sn from 468.5m at the fault intersection. Drilling will target the re-modelled 1995 conductor models with two diamond drill holes for 1200m and subsequent DHEM surveys.

Both EDGI grant targets are expected to be completed during the second half of 2024 and target locations are shown in Figure 8 below.

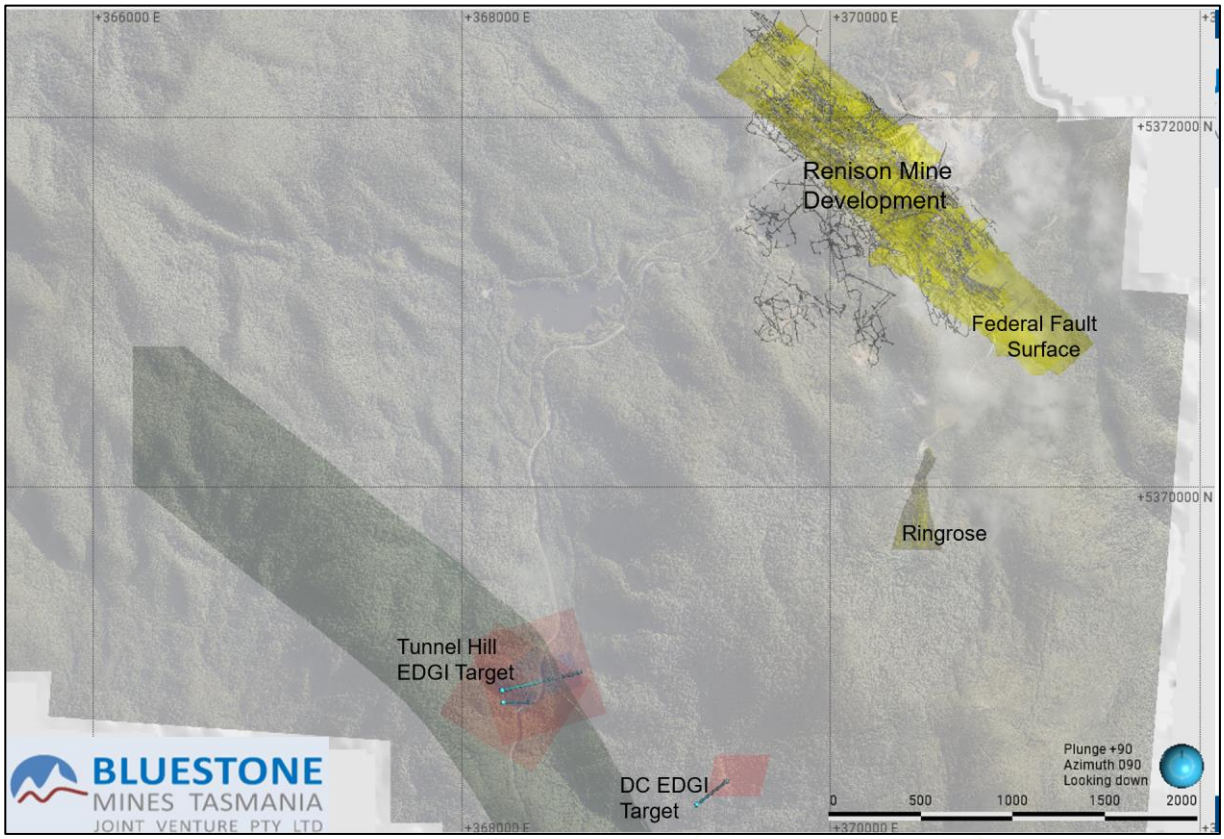

Figure 8. Location plan EDGI grant targets Tunnel Hill and DC and planned drill holes south-west of Renison.

Northwest Federal FLEM Survey

A FLEM survey is planned to commence in early Q2 2024 with the aim of identifying additional mineralisation in the northern extent of the Federal Fault. The 2019 DHEM survey identified two conductive but poorly constrained plate models in this area and the magnetic imagery indicates several north-west striking, highly magnetic lineaments extending from the northern end of mine development north-west to the Pieman River over a strike extent of approximately 2.6km. The use of EM has been an effective and efficient targeting tool at Renison due to the highly conductive mineralisation and the use of FLEM will allow EM coverage of significant strike extent.

The survey (shown on Figure 9 below), will comprise 14 north-east oriented lines at 200m line spacing with 7 EM loops and is expected to be completed by Q2 2024.

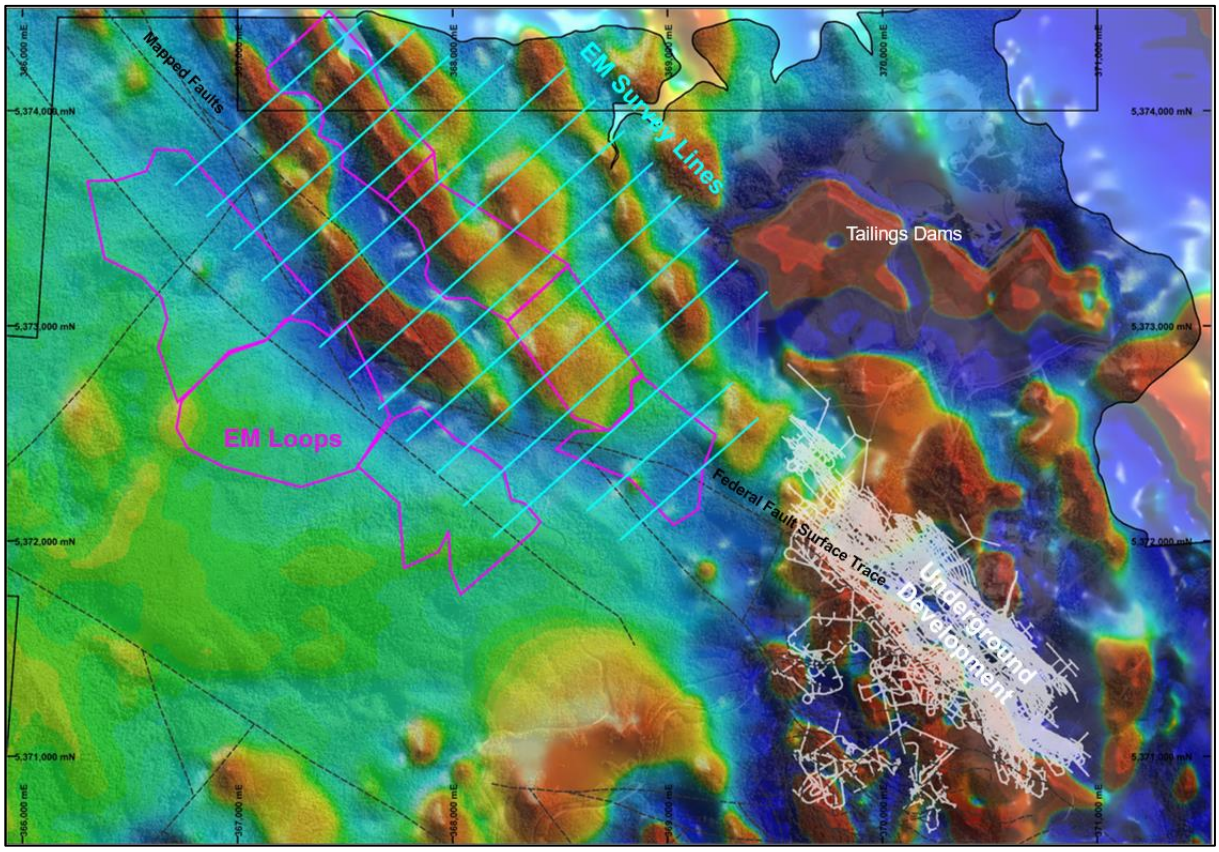

Figure 9. Plan view of the FLEM survey design testing for the northern extent of the Federal Fault. The survey lines are traversing the highly magnetic lineaments (red features in the underlying image). The EM loops and underground development are shown for reference.

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

ENQUIRIES
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Competent Person's Statements

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	64824	43530	2247	742	-67	285
S1675	64818	43535	2247	1325	-67	5
S1678	64836	43546	2247	403	-76	285
S1679	64823	43531	2247	504	-83	254
S1681	64823	43535	2247	639	-65	309
S1682	64824	43535	2247	456	-66	262
S1684	64914	43421	2250	381	-75	142
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 2a: 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 %
S1675	41.50	42.00	0.50	0.47	0.07
S1675	42.00	43.00	1.00	0.06	0.01
S1675	43.00	44.00	1.00	0.13	0.06
S1675	44.00	45.00	1.00	1.68	0.06
S1675	45.00	46.00	1.00	4.66	0.03
S1675	46.00	47.00	1.00	0.58	0.00
Total	**41.50**	**47.00**	**5.50**	**1.34**	**0.04**
Hole	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Sn %**	**Cu %**
S1678	46.20	47.40	1.20	0.42	0.07
S1678	47.40	48.60	1.20	1.68	0.05
Total	**46.20**	**48.60**	**2.40**	**1.05**	**0.06**
S1678	246.00	247.00	1.00	0.70	307.00
S1678	247.00	248.00	1.00	0.61	220.00
S1678	248.00	249.00	1.00	0.39	278.00
S1678	249.00	250.00	1.00	0.54	445.00
S1678	250.00	251.10	1.10	0.81	497.00
Total	**246.00**	**251.10**	**5.10**	**0.61**	**0.04**
Hole	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Sn %**	**Cu %**
S1682	184.00	185.00	1.00	1.21	0.02
Total	**184.00**	**185.00**	**1.00**	**1.21**	**0.02**
S1682	286.20	287.00	0.80	1.01	0.15
S1682	287.00	288.00	1.00	0.55	0.09
Total	**286.20**	**288.00**	**1.80**	**0.75**	**0.12**
Hole	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Sn %**	**Cu %**
S1684	167.92	168.89	0.97	0.20	0.06
S1684	168.89	169.58	0.69	2.48	0.20
S1684	169.58	170.30	0.72	1.46	0.18
S1684	170.30	170.78	0.48	0.32	0.20
S1684	170.78	172.05	1.27	0.10	0.10
S1684	172.05	173.40	1.35	0.03	0.01
S1684	174.30	175.50	1.20	1.44	0.11
S1684*	**167.92**	**175.50**	**7.58**	**0.66**	**0.09**
*interval includes 0.9m core loss from 173.4-174.3m.					
Hole	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Sn %**	**Cu %**
S1684	225.10	226.20	1.10	0.33	0.09
S1684	226.20	226.90	0.70	1.18	0.30
S1684	226.90	228.00	1.10	0.37	0.06
S1684	228.00	228.90	0.90	0.13	0.21
S1684	228.90	229.40	0.50	2.93	0.19

S1684	229.40	230.20	0.80	0.27	0.21
S1684	230.20	230.70	0.50	3.52	0.19
S1684	**225.10**	**230.70**	**5.60**	**0.92**	**0.16**
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**

Table 2b: Drill hole Au assays for the reported Au intervals

Hole	Depth From (m)	Depth To (m)	Interval (m)	Au g/t
S1675	1109.60	1110.80	1.20	0.32
S1675	1110.80	1112.00	1.20	0.71
Total	**1109.60**	**1112.00**	**2.40**	**0.52**
S1675	1195.70	1196.70	1.00	0.13
S1675	1196.70	1197.85	1.15	0.14
S1675	1197.85	1199.00	1.15	0.19
S1675	1199.00	1200.10	1.10	0.22
S1675	1200.10	1201.30	1.20	0.13
Total	**1195.70**	**1201.30**	**5.60**	**0.16**
S1675	1225.55	1226.70	1.15	0.70
S1675	1226.70	1227.70	1.00	0.29

S1675	1227.70	1228.70	1.00	0.18
Total	**1225.55**	**1228.70**	**3.15**	**0.40**
S1675	1239.00	1240.00	1.00	1.35
Total	**1239.00**	**1240.00**	**1.00**	**1.35**
S1679	142.00	143.00	1.00	0.87
S1679	143.00	144.00	1.00	0.20
S1679	144.00	145.00	1.00	0.46
Total	**142.00**	**145.00**	**3.00**	**0.51**
S1682	60.40	61.10	0.70	0.58
Total	**60.40**	**61.10**	**0.70**	**0.58**
S1684	286.21	287.00	0.79	0.54
S1684	287.00	288.22	1.22	0.31
Total	**286.21**	**288.22**	**2.01**	**0.40**

Table 3: Drill hole Sn and Cu assays for the historic intervals shown in plans and sections.

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**
Hole	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Sn %**	**Cu %**
S1656	178.57	178.87	0.30	1.81	0.13
S1656	178.87	179.72	0.85	7.58	0.12
S1656	179.72	180.68	0.96	6.72	0.10
S1656	180.68	181.00	0.32	8.28	0.10
S1656	181.00	182.00	1.00	4.75	0.11
S1656	182.00	182.96	0.96	1.83	0.02
S1656	182.96	183.32	0.36	4.60	0.04
Total	**178.57**	**183.32**	**4.75**	**5.11**	**0.09**
Hole	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Sn %**	**Cu %**
S1179	100.00	101.00	1.00	0.20	0.02
S1179	101.00	102.00	1.00	0.82	0.03
S1179	102.00	103.00	1.00	1.12	0.05
Total	**100.00**	**103.00**	**3.00**	**0.71**	**0.03**

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.*	**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 sample recovery***	• *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.).* • *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:*
	  ○ *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.*
		• 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. 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. Survey details and results reported previously in Metals X ASX releases 26th September and 5th July 2023.
		• The 2023 DHEM survey logged 11 recent (2022-2023) surface exploration drill holes including 5 holes at Ringrose.
		• 2023 DHEM survey details:
		  ○ Contractor: GAP Geophysics
		  ○ Configuration: DHEM and FLEM
		  ○ Loop Size: 6 surface loops shown in Figure 4 in the body of the text above
		  ○ Transmitter: GAP GeoPak HPTX-80
		  ○ Tx current: 140A
		  ○ Receiver: SMARTem24

Criteria	JORC Code Explanation	Commentary
		○ Probe: DigiAtlantis 24-bit B-field 3 component Probe ○ Frequency: 0.25Hz
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.