ASX RELEASE

24 October 2024

UPDATE ON RENTAILS PUBLIC CONSULTATION

As announced on 16 August 2023, the Bluestone Mines Tasmania Joint Venture (**BMTJV**) is currently updating previous studies at the Renison Tailings Retreatment Project (**Rentails**) at the Renison tin operation in Tasmania (**Renison**), with the intention of finalising a definitive feasibility study (DFS) and environmental permitting, to facilitate an investment decision by BMTJV. Metals X Limited owns a 50% equity interest in Renison though its 50% stake in the BMTJV.

The Company provides the following status update on the public consultation process associated with the above. The attached documents will be provided to stakeholders and authorities associated with the permitting of the project.

This announcement has been authorised by the board of directors of Metals X Limited.

ENQUIRIES

Mr Brett Smith
Executive Director
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October 2024

RENISON MINE
RENTAILS TAILINGS RETREATMENT PROJECT

STATUS UPDATE #1

PROJECT OVERVIEW

The Renison mine is owned and operated by the Bluestone Mines Tasmania Joint Venture (**Bluestone**).

Around 25 million tonnes of process residues or tailings are stored in three on-site tailings dams, dating back to the start of operations in 1968. This material contains valuable tin and copper (*see Metals X Ltd ASX release dated 28 August 2017 - Substantial Increase in Renison Bell Mineral Resource*).

Bluestone is preparing a full environmental impact statement (**EIS**) for the construction of a new tailings reprocessing project (**Rentails**) with a capacity of about 2.5 million tonnes per annum.

The Company notes that processing plant capacity is not a production target. The Company has not undertaken sufficient feasibility level studies to determine ultimate economic capacity or to define a production target.

RENTAILS - WASTE TO RESOURCES

The Rentails Project will minimise waste and maximise re-use of existing valuable resources, by extracting value from the tailings left over from previous mining and processing.

Tailings reprocessing will result in positive environmental outcomes at Renison through the application of modern design standards.

More permanent jobs

More royalties paid, to the benefit of all Tasmanians

More spending with local and Tasmanian businesses

BLUESTONE MINES TASMANIA JOINT VENTURE PTY LTD

ENVIRONMENTAL BENEFITS OF THE PROJECT

Bluestone recognises the environmental value of the Tasmanian West Coast, including biodiverse habitats and natural waterways.

By using new techniques and technologies, we can extract valuable metals from what was formerly considered mining waste, minimising the need to develop new mines, while maximising the value of resources that have already been mined.

Tin is a vital material essential to modern life. Its main uses are in lead-free solder, tin plating, and chemicals which appear in many everyday products.

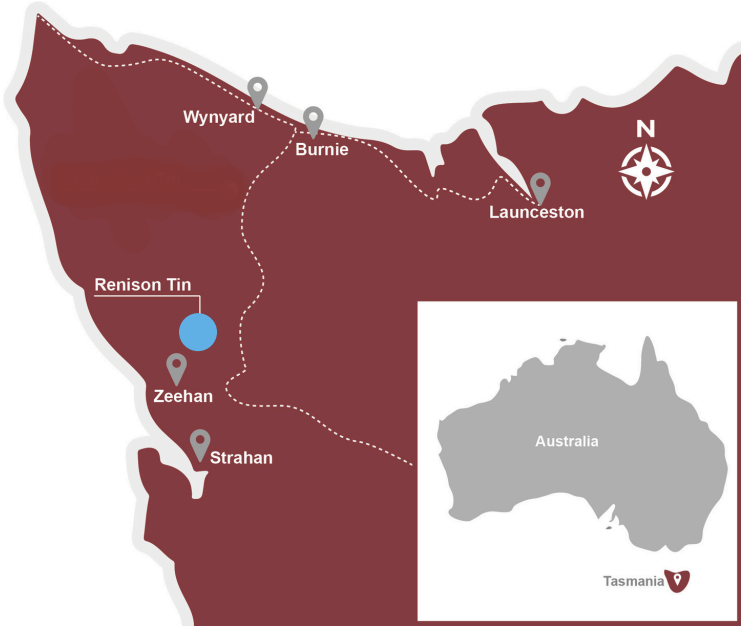
As the world moves toward cleaner sources of energy and electrification, the demand for tin will increase because it is an important component in electronics, the production of solar cells, and other energy technologies.

The Australian government has recognised tin's importance by including it in its published list of strategic materials.

WHAT IS THE SCOPE OF THE PROJECT?

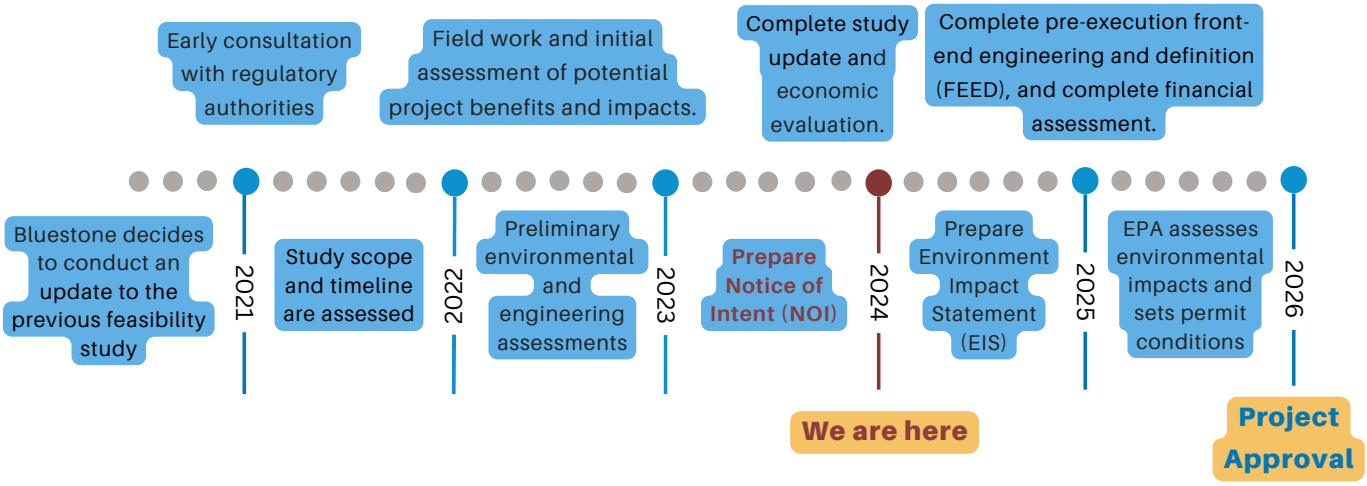
Rentails will include a modern process plant or concentrator, a new best-practice tailings storage facility, and supporting infrastructure. The project will provide secure long-term containment of tailings and management of discharge water quality in accordance with modern standards. Greenhouse gas emissions will be minimised.

Renison is located adjacent to the Murchison Highway just south of Lake Pieman, 136 km south of Burnie and 18 km north-east of the township of Zeehan. The Renison operation, and Rentails, are located within the registered mining lease.



RENTAILS TAILINGS RETREATMENT PROJECT

PROJECT TIMELINE



The Renison mine has been supplying tin for more than 50 years.

It is the only major tin mine in Australia and has one of the world's largest underground tin resources.

ENVIRONMENTAL IMPACT ASSESSMENT

The Tasmanian EPA has published general guidelines which provide information on environmental impact assessment for projects such as Rentails.

Rentails is currently in the notice of intent (**NOI**) phase. This involves preparing and submitting a preliminary evaluation of potential environmental impacts and planning for compliance with environmental regulations before the project can proceed. Following the NOI, and further public consultation, the EPA will issue Project Specific Guidelines leading to the full EIS.

CULTURAL HERITAGE

A heritage assessment has been conducted by an accredited organisation that specialises in the assessment and management of Indigenous and historic cultural heritage. Engagement with relevant Aboriginal communities will continue.

SAFETY

The project will be designed in accordance with international guidelines focused specifically on the safety of process plants and tailings storage facilities. These guidelines provide recommendations and requirements for the design, construction, operation, and monitoring of plant, equipment, and tailings storage facilities to ensure their stability and to mitigate potential risks.

FEASIBILITY STUDY UPDATE

A feasibility study is a thorough evaluation of a potential project that looks at both technical and economic aspects. Its purpose is to prepare preliminary designs, assess potential risks, consider project execution strategies, estimate capital and operating costs, and determine the social, environmental, and economic impacts.

Bluestone has now decided to proceed with the pre-execution front-end engineering and definition (**FEED**) stage of the Rentails Project based on the feasibility study update.

STAKEHOLDERS AND COMMUNITY

Bluestone believes that engagement with its stakeholders is essential. Bluestone is also committed to consulting the community throughout the assessment period and welcomes enquiries and suggestions. For up-to-date information about the Rentails project please contact us via email at: rentails@bluestonetin.com.au.

BLUESTONE MINES TASMANIA JOINT VENTURE PTY LTD

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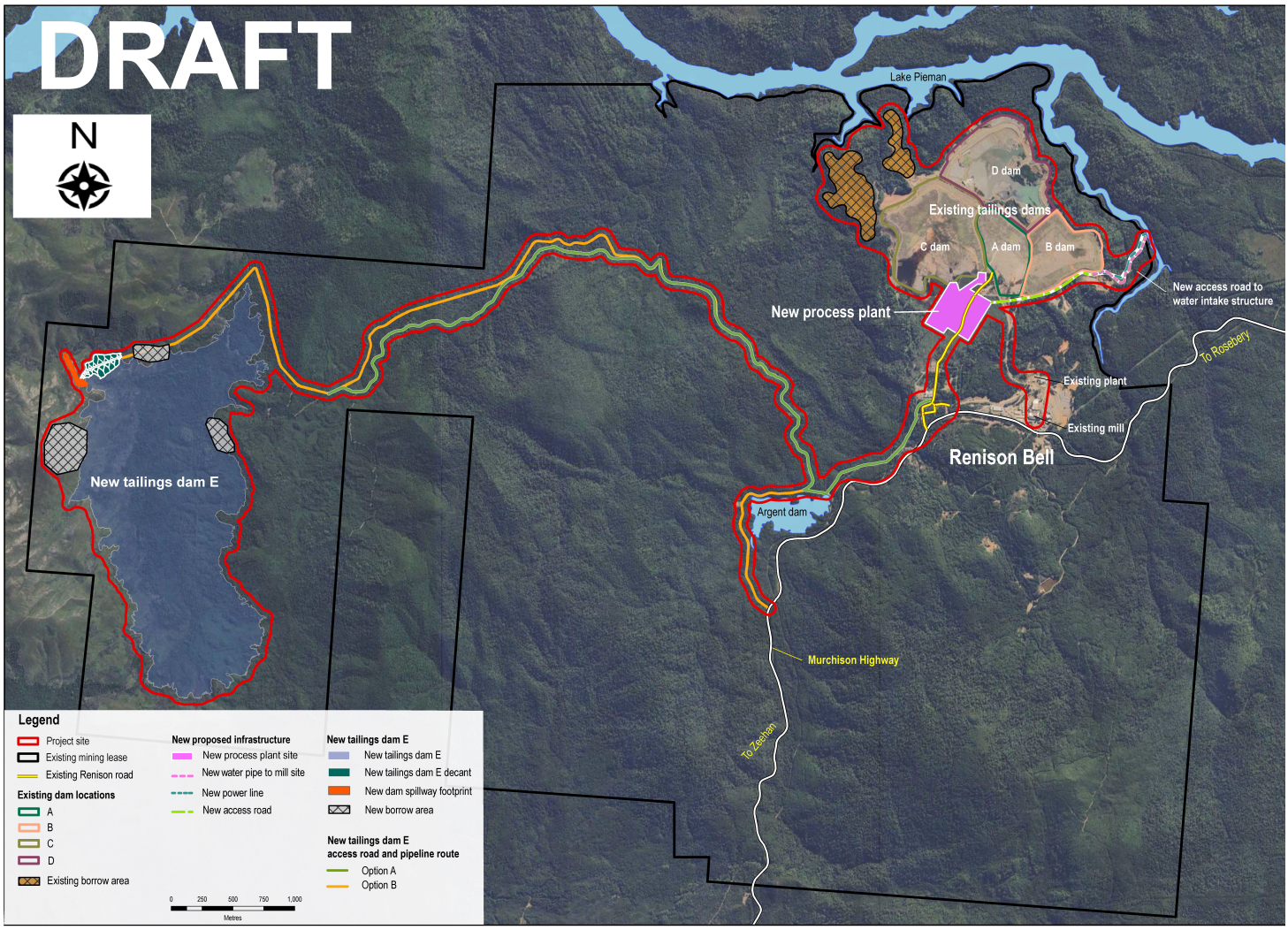
RENTAILS TAILINGS RETREATMENT PROJECT

PROJECT FOOTPRINT

The expected footprint and location of facilities included in the Rentails Project, for the purposes of environmental impact assessment and community consultation, are shown below. Temporary and permanent accommodation for workers will be provided in or near local towns.



The information in this report that relates to Mineral Resources has been compiled by Bluestone's 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 Company 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.

Approved for release by Mark Recklies, Chief Operating Officer, Bluestone Mines Joint Venture Pty Ltd. on behalf of the joint venture partcipants.

Signature:

BLUESTONE MINES TASMANIA JOINT VENTURE PTY LTD

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RENTAILS TAILINGS RETREATMENT PROJECT

Q&A

What's inside

- Environmental considerations
- Safety & risk management
- Regulatory approval & assessment process
- Economic benefits & workforce planning
- Mechanisms for community feedback

Project overview

WHAT IS THE RENTAILS PROJECT?

First discovered in 1890, the Renison tin operation in Tasmania started production in 1968 and remains the biggest operating tin mine in Australia. Around 25 million tonnes of process residues or tailings is stored in three on-site tailings dams. It contains valuable tin and copper (*see Metals X Ltd ASX release dated 28 August 2017 - Substantial Increase in Renison Bell Mineral Resource*).

Bluestone is preparing a full environmental impact statement (**EIS**) for the construction of a new tailings reprocessing project (**Rentails**) with a capacity of about 2.5 million tonnes per annum.

The Company notes that processing plant capacity is not a production target. The Company has not undertaken sufficient feasibility level studies to determine ultimate economic capacity or to define a production target.

WILL THE PROJECT GO-AHEAD?

Approval to proceed with Rentails is expected in late 2026. The project is dependent on Bluestone completing environmental impact assessment and applying for permits to regulatory authorities, including the West Coast Council, the Tasmanian Environment Protection Authority, and the Australian Department of Climate Change, Energy, the Environment and Water.

Bluestone is conducting detailed environmental, engineering and financial assessments of the project, further analysis of management strategies, and discussions regarding key infrastructure requirements.

WHERE IS THE PROJECT LOCATED?

Renison is located adjacent to the Murchison Highway, just South of Lake Pieman, 136km south of Burnie and 18km north-east of the township of Zeehan. The Renison operation, and Rentails, are located within the registered mining lease.

HOW LONG WILL IT TAKE TO BUILD?

The environmental impact and assessment processes are due for completion in late 2026. Once the project is approved and permits are obtained, construction will take about 2-years.

Environmental considerations

WHAT REGULATIONS OR GUIDELINES ARE IN PLACE TO GOVERN MINING OPERATIONS?

Australia and Tasmania have strict rules for mining, minerals processing, and waste management. The Tasmanian Environment Protection Authority (**EPA**) has guidelines for mining operations, including how to store tailings. These rules relate to environmental impact assessment, the design and operation of processing plant and tailings storage facilities, assessing risks, worker safety, water management, and environmental monitoring.

Mining projects in Tasmania usually go through both state and federal environmental impact assessment processes. The Rentails project is currently in the Notice of Intent (**NOI**) phase. This includes referring the project to the Australian government for determination of possible impact on matters of national environmental significance. It involves evaluating potential environmental impacts, developing environmental management plans, engaging with stakeholders, and ensuring compliance with environmental regulations before the project can proceed.

HOW WILL ENVIRONMENTAL RISKS BE MANAGED?

Detailed environmental studies have been undertaken as part of the Rentails project, and will continue, covering important environmental factors such as:

- Air quality, noise, and visual amenity.
- Biodiversity and the conservation of natural values.
- Surface and ground water quality.
- Tailings storage facility management.
- The potential for acid and metalliferous drainage (**AMD**).
- Site decommissioning, closure, and rehabilitation.

The aim of these studies is to identify any matters which need to be managed to protect the environment during the construction, operation, and closure phases of the project.

Continuous monitoring and reporting will ensure that environmental protection measures work effectively throughout the project.

How are tailings reprocessed?

Reprocessing of the tailings will include:

- Reclaiming the tailings from the existing tailings storage facilities using high pressure water cannons.
- Progressive deconstruction of the existing storage facilities.
- Processing of the tailings through a new concentrator.
- Deposition of the wastes in a new modern tailings storage facility.
- Rehabilitation of the old tailings storage facilities.

WHAT ARE THE ENVIRONMENTAL BENEFITS OF THIS PROJECT?

The project is expected to deliver significant environmental benefits, including:

Improved site and environmental management

The project will enhance environmental safety by providing more secure long-term containment of tailings in a new facility. Reprocessing the old tailings will better protect the environment through the extraction of residual metals and ensuring the tailings from the retreatment process are managed in a storage facility designed and constructed in accordance with modern practice.

Reuse of waste (previous mining byproduct)

The three existing tailings storage facilities at Renison contain one of Australia's largest single resources of tin. New techniques and technologies allow the economic extraction of tin and copper from tailings. This will maximise the value of the resources that have already been mined and partially processed.

The role of tin in modern life

Tin is a vital material essential to modern life, including its use in high technology applications. As the world expands electrification, alternative sources of energy, and sustainable consumption, the demand for tin will increase because it is an important component of lead-free solders, corrosion resistant coatings, and materials used in many everyday products. Additionally, the growth in use of personal electronic devices has increased the demand for tin in the production of various components, including circuit boards, batteries, and connectors. Tin's unique properties, such as its conductivity, corrosion resistance, and low toxicity, make it an ideal material for many applications.

HOW WILL THE RENTAILS PROJECT AFFECT LOCAL ECOSYSTEMS AND WATER BODIES?

Bluestone implements responsible management practices, including proper containment of wastes, water management, and onsite monitoring. Effective environmental management plans, regular air and water quality monitoring, and adopting appropriate reclamation and rehabilitation strategies will minimise the effects on local ecosystems and water bodies.

Bluestone meets regulatory environmental reporting requirements to demonstrate effective management of its operations and implementation of its approved environmental management plans, including regular reporting on operations, reporting of incidents to the appropriate authorities, and incident investigation.

Safety & risk management

HOW DOES BLUESTONE MANAGE SAFETY?

Bluestone has thorough health and safety protocols meeting WorkSafe Tasmania requirements. Bluestone conducts regular training and awareness sessions for employees and provides personal protective equipment. Ongoing monitoring, regular risk assessments, and working with employees to identify and resolve hazards are key to keeping the workplace safe.

HOW ARE POTENTIAL ENVIRONMENTAL IMPACTS MANAGED?

Bluestone adheres to environmental regulations, and engages in proactive monitoring and reporting of air, water, and soil quality in accordance with Tasmanian regulations and the conditions of environmental approvals. Bluestone will continue to provide information about these matters to community members, outline what strategies will be implemented to minimise risks, and the results of regular monitoring.

WHAT ARE THE EMERGENCY PROCEDURES?

Employees and contractors at Bluestone participate in routine safety training in preparation for the unlikely event of an emergency. Members of the emergency response team are trained and tested in a range of rescue drills such as confined space, rope, road, and underground rescue, as well as firefighting.

Bluestone runs regular safety courses to ensure crews are readily available to respond to any incidents. Bluestone also stands ready to assist others in the region with emergency response and search and rescue operations.

Economic benefits & workforce planning

WHAT ECONOMIC BENEFIT WILL THE PROJECT BRING TO THE COMMUNITY?

The construction and operation of the project will create direct employment within the region. During construction, the project will require a wide range of consumables, goods and services for employees, resulting in additional direct and indirect opportunities for local and regional businesses that contribute to the Tasmanian economy. Buying goods and services from regional businesses will indirectly create employment opportunities for people living in the West Coast Local Government Area and the Cradle Coast Region. These benefits have been studied in a socio-economic impact assessment, which involved consulting with businesses and communities to understand their priorities.

WILL THERE BE ANY TRAINING OR DEVELOPMENT PROGRAMS AVAILABLE FOR INDIVIDUALS WHO WANT TO WORK ON THE PROJECT BUT MAY LACK SPECIFIC SKILLS OR EXPERIENCE?

Bluestone is exploring skills development processes, in partnership with training organisations, to provide opportunities for people to undertake training and obtain qualifications for diverse trades while gaining on-the-job experience.

WHAT ARE THE LIKELY IMPACTS ON THE REGION?

The shortage of skilled workers in the West and North-West regions means that the project could take workers from existing jobs, leading to competition for certain skills within the local labour market. Bluestone is addressing this issue through collaboration with the Tasmanian Minerals, Manufacturing, and Energy Council (**TMEC**), and the Western Regional Strategic Partnership (**WRSP**) which involves other developers, as well as local and state governments.

During construction, the presence of construction machinery and traffic (excavators, large trucks, light vehicles etc.), and employees travelling to and from site will result in an increase in road hazards and noise levels. However, it is anticipated that this will be limited to haulage routes, as the project is located a considerable distance from the closest community. Potential impacts will be identified, and management plans developed, in the project traffic management study.

WHAT ACCOMMODATION OPTIONS ARE GOING TO BE AVAILABLE FOR WORKERS?

The construction of the new processing plant, supporting infrastructure, and tailings storage facility will need a large temporary workforce for about two-years, and operations will mean additional permanent workers at Renison. Bluestone is investigating options for temporary and permanent accommodation of the workers as part of its infrastructure and social impact assessment for the project. Bluestone is working with community members, regulatory authorities, and the West Coast Council, to make sure that any additional accommodation meets Australian standards and local planning guidelines.

Regulatory approval and assessment process

HOW DOES THE APPROVALS PROCESS WORK?

The first step in the formal approvals process is for Bluestone to submit a Notice of Intent (**NOI**) to the Tasmanian EPA in late 2024. The NOI gives an overview of the company, the project, location, and potential environmental impacts.

The EPA uses the NOI to determine the class of assessment and to create guidelines so that Bluestone can prepare a case for assessment under the *Environmental Management and Pollution Control Act* (**EMPCA**). The project will also be referred to the Commonwealth Department for Climate Change, Energy, the Environment and Water for determination related to matters of national environmental significance under the *Environment Protection and Biodiversity Conservation Act* (**EPBC**).

The EPA will issue Bluestone with Project Specific Guidelines (**PSG**) for preparing the Environmental Impact Statement (**EIS**). It is likely that the PSG will be available for public comment at the draft stage. Once the EIS is received and accepted by the EPA, the public can comment again during the "Public Comment Invited" stage. Federal approval under the EPBC Act will happen at the same time under agreements between the Australian and Tasmanian governments.

Further information about the regulatory approval and assessment processes can be found at: epa.tas.gov.au/business-industry/assessment and dcceew.gov.au/environment/epbc.

Mechanisms for community feedback

HOW DO I FIND OUT MORE ABOUT THE RENTAILS PROJECT?

Bluestone acknowledges that effective engagement underpins fair and transparent environmental and social impact assessment. Bluestone is committed to keeping the community informed about the work and regulatory approvals associated with the project. This includes being transparent and providing information throughout the assessment process, following any decision, and throughout the construction and operational phases of the project. Bluestone's community commitments will also be informed by feedback provided to EPA, and in the course of consulting regulatory authorities and the West Coast Council.

If you would like to receive up to date information about the Rentails Project, please contact us via email at rentails@bluestonetin.com.au.

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