



AGM PRESENTATION

19 MAY 2025



ASX | MLX

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50%



100%

**RENISON
RENTAILS
MT BISCHOFF**

MLX Group and Board



Brett Smith
Executive
Director

- Mr. Smith has over 33 years' international experience in engineering and construction for mineral processing operations. Mr. Smith has contributed to the development of mining projects across coal, iron ore, base metals, and precious metals.
- Mr. Smith currently serves as Executive Director of Dragon Mining Limited. Non-Executive Director of Tanami Gold NL, Prodigy Gold NL, NICO Resources Limited and First Tin Plc. Chairman and Non-Executive Director of Mount Gibson Iron Limited.

Peter Gunzburg
Independent Non-Executive
Chairman

- Mr. Gunzburg has over 40 years' experience as a public company director, stockbroker, and investor.
- Mr. Gunzburg has served on the boards of the Australian Securities Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd, and others.
- Mr. Gunzburg currently serves as Non-Executive Director of First Tin Plc.

Grahame White
Independent Non-Executive
Director

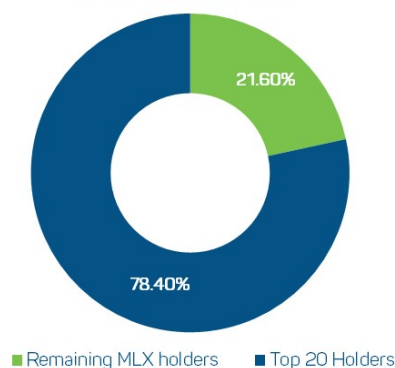
- Mr. White is a seasoned construction and mining Executive with extensive experience across Australia and Asia.
- Mr. White has held senior management roles in resource sector companies and served on boards such as Central West Rural, Forge Group Limited, and the Queensland Resource Council.
- Mr. White currently serves as Non-Executive Director of Macmahon Holdings Limited.

Patrick O'Connor
Independent Non-Executive
Director

- Mr. O'Connor has extensive experience as a Director and Chief Executive Officer across sectors including mining, oil & gas exploration, biotechnology, and government utilities.
- Mr. O'Connor has overseen operations involving gold, copper, lead, zinc, coal, and more.
- Mr. O'Connor currently serves as Non-Executive Chairman of FAR Limited and Director of Sierra Rutile Holdings Pty Limited.

Capital Structure Overview

Top 20 Shareholders¹



886,391,538

Issued Shares

20,874,529

Total Shares Repurchased
and Cancelled

Share Buy-back		Purchase price per Share		Total Consideration Paid (before expenses)
		Highest	Lowest	
Quarter	No. Shares Repurchased	(\$ per share)	(\$ per share)	(\$)
Q1 CY2024	1,050,000	0.370	0.345	374,198
Q2 CY2024	-	-	-	-
Q3 CY2024	9,580,255	0.400	0.388	3,795,664
Q4 CY2024	10,244,274	0.400	0.399	4,096,519
Total	20,874,529	0.400	0.345	8,266,381

On 7 March 2025, Metals X announced the extension of its on-market share buy-back for a further 12 months as part of the Company's capital management strategy.



1. Top 20 Shareholders as at 8 May 2025.

2024 Highlights

- Released 2024 ESG Report developed “with reference to” the international Global Reporting Initiative Standards (GRI).
- The Renison operation surpassed 10,000 tonnes of tin-in-concentrate production on a 12-month rolling basis for the first time in its history.
- Global tin supply disruptions, a recovery in electronics and new energy sectors and a strong USD helped increase Metals X cash reserves by A\$78M to A\$221M.²
- Debt free with A\$145M held in various interest-bearing short-term deposits earning average interest of ~5% p.a.
- Repurchased 20.87M Metals X shares for a total cost of \$8.27M. The on-market share buy-back extended for a further 12-months as part of the Company’s capital management strategy.
- Increased ownership interest in First Tin Plc (LSE: 1SN) to 29.91%.³
- Agreed new terms with Cyprium Metals Limited (ASX: CYM) to extend the maturity of the \$36M convertible notes to 2028. Other key terms included a \$5M amendment fee, a coupon rate of 6% per annum payable semi-annually and an additional 40.6 million options.⁴
- Continues to hold the following investments:
 - 9,240,000 Nico Resources Limited (ASX: NC1) shares and 25,000,000 options.
 - 34,430,000 Tanami Gold NL (ASX: TAM) shares.
- Unsolicited approach to acquire all issued shares of Hong Kong listed company, Greentech Technology International Limited.⁵
- The total Rentails Project Mineral Resource increased to 27.53Mt at 0.43% tin following completion of the D Dam resource model.⁶



At 31 December 2024:

\$368M

Market Cap

\$221M

Closing available cash

3.6

P/E Ratio

\$219M

Revenue

\$0.48

Net Assets per Share

\$102M

NPAT

\$153M

Enterprise Value

\$0.11

EPS

2. Closing cash increased to \$249 million on 31 March 2025.

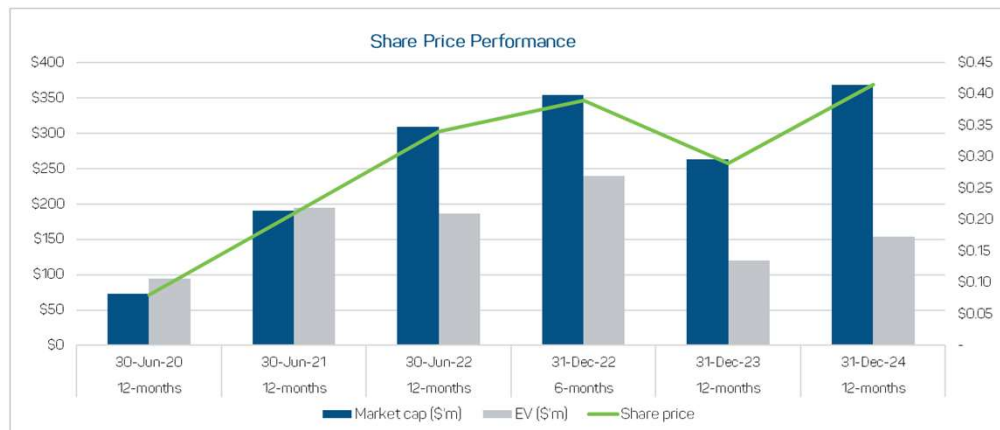
3. Refer ASX announcement 1 November 2024: “Metals X increases ownership of First Tin PLC to 29.9%”.

4. Refer ASX announcement 22 August 2024: “Update on Cyprium Convertible Notes”.

5. Refer ASX announcement 24 October 2024: “Unsolicited approach to Greentech”.

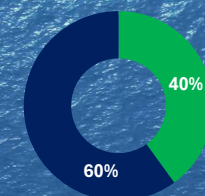
6. Refer ASX announcement 4 November 2024: “Rentails Mineral Resource Update – D Dam”.

Financial Summary



Financial Performance	12-months	12-months	12-months	6-months	12-months	12-months
	30-Jun-20	30-Jun-21	30-Jun-22	31-Dec-22	31-Dec-23	31-Dec-24
Issued shares	907,266,067	907,266,067	907,266,067	907,266,067	907,266,067	886,391,538
Share price	\$0.080	\$0.210	\$0.340	\$0.390	\$0.290	\$0.415
Market cap (\$'m)	\$73	\$191	\$308	\$354	\$263	\$368
Available cash (\$'m)	\$14	\$16	\$122	\$114	\$143	\$221
Total assets (\$'m)	\$150	\$186	\$352	\$355	\$393	\$505
Net assets per share	\$0.06	\$0.15	\$0.34	\$0.35	\$0.37	\$0.48
Total equity (\$'m)	\$52	\$139	\$310	\$320	\$334	\$428
Profit from continuing operations (\$'m)	(\$12)	\$23	\$176	\$10	\$15	\$102
EPS (cents per share)	(1.5)	2.5	19.4	1.1	1.6	11.5
P/E ratio	(5.5)	8.3	1.7	35.5	18.0	3.6
ROA	(8.28%)	12.30%	50.14%	2.81%	3.71%	20.27%
ROE	(23.99%)	16.53%	56.94%	3.12%	4.36%	23.93%
EV (\$'m)	\$94	\$195	\$186	\$240	\$120	\$153

Tin Customers



Malaysian Smelter Corporation Yunan Tin Group

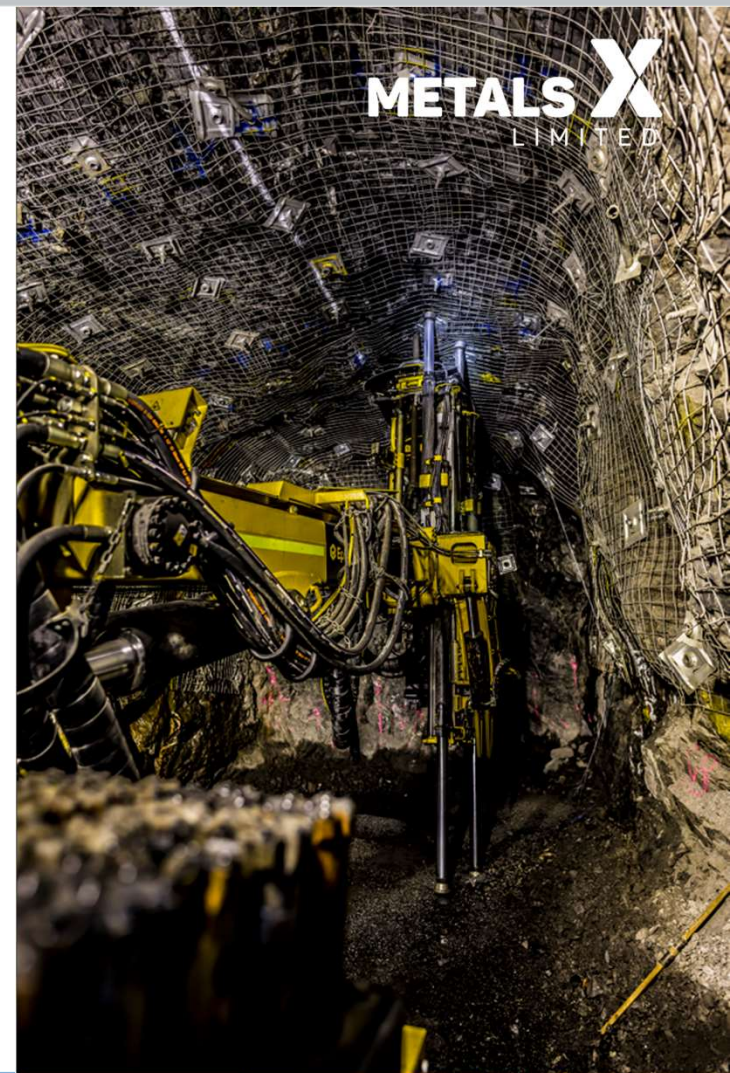
Financial Summary (Cont'd)

Investments

Date	Company	% Ownership	Instrument	Total Cost	No. of instruments	Unit Value	Valuation	Valuation Method
31 Dec 2024	CYM	-	Con.Notes	\$ -	4	\$ 9,000,000	\$ 36,000,000	Face value
31 Dec 2024	CYM		Options	\$ -	40,600,000	\$ 0.010	\$ 406,000	Fair value
31 Dec 2024	NC1	8.46%	Shares	\$ 2,156,000	9,240,000	\$ 0.105	\$ 970,200	Market value
31 Dec 2024	TAM	2.93%	Shares	\$ 1,170,620	34,430,000	\$ 0.031	\$ 1,067,330	Market value
31 Dec 2024	1SN	29.91%	Shares	\$ 13,007,956	135,166,667	\$ 0.115	\$ 15,574,647	Market value
Total				\$ 16,334,576			\$ 54,018,177	

Utilisation of Tax Losses and Franking Credits

- Metals X will utilise the remainder of its carry-forward revenue losses during 2025.
- Metals X will then begin to utilise its \$156,479,138 of transferred tax losses.⁷ Unlike revenue losses, transferred losses are subject to an “available fraction” of 0.1126.
- The available fraction restricts the rate at which transferred losses can be utilised, calculated as follows:
 - taxable income (before utilisation of tax losses) x available fraction = transferred tax losses that can be utilised
- Utilisation of transferred tax losses reduces the Company’s effective tax rate from 30% to 26.6%, calculated as follows:
 - $30\% - (30\% \times 11.26\%) = 26.61\%$ (effective tax rate)
- As Metals X begins to pay corporate tax it will start to recognise franking credits.



⁷ Transferred tax losses are tax losses that were generated by an entity before it became a member of the Metals X tax consolidated group. The amount of transferred losses that Metals X can utilise each year is limited by an “available fraction,” which restricts the annual rate at which transferred losses may be claimed.

Renison – A World Class Tin Operation



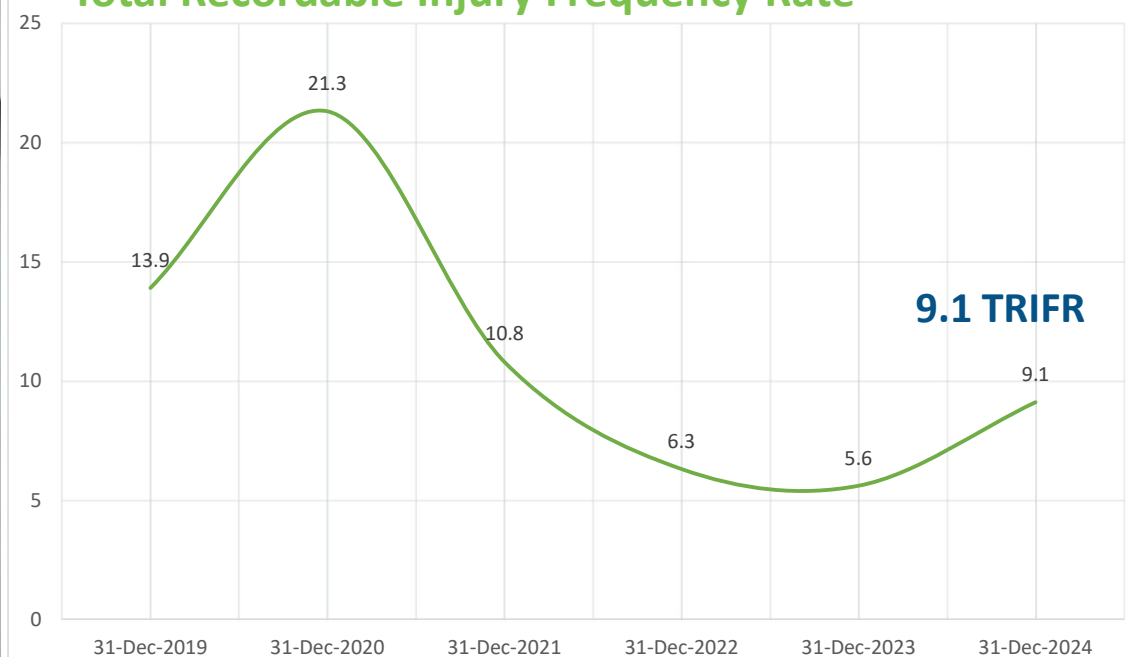
- Only ASX listed tin producer.
- A significant tin operation in a favorable jurisdiction.
- The Renison resource now stands at 20.2 Mt at 1.45% tin for a total of 291,000 tonnes of contained tin.⁹

9. Refer ASX announcement: 31 January 2025: "2024 Renison Ore Reserve Update".



Renison Safety

Total Recordable Injury Frequency Rate



Renison Tin Operation

Production Summary (100%)

Physicals and Imputed Financials		2024	2023	Var. %
Ore mined	t ore	801,193	778,638	2.9%
Grade of ore mined	% Sn	1.91	1.65	15.8%
Ore milled (after sorter upgrade)	t ore	665,334	649,548	2.4%
Grade of ore processed	% Sn	2.12	1.92	10.4%
Mill recovery	%	77.93	76.27	2.2%
Tin-in-concentrate produced	t Sn	11,006	9,532	15.5%
Imputed tin price	A\$/t Sn	\$46,109	\$39,003	18.2%
Imputed sales and marketing costs	A\$/t Sn	\$6,628	\$4,825	37.4%
C1 cash production costs	A\$/t Sn	\$17,292	\$17,668	(2.1%)
Imputed EBITDA	A\$/t Sn	\$22,189	\$16,510	34.4%
All-in sustaining costs (AISC)	A\$/t Sn	\$29,263	\$27,723	5.6%
All-in cost (AIC)	A\$/t Sn	\$31,616	\$30,643	3.2%
Imputed net cash inflow	A\$/t Sn	\$14,493	\$8,360	73.4%
Imputed revenue	A\$M	\$507.48	\$371.77	36.5%
Imputed sales and marketing costs	A\$M	\$72.95	\$45.99	58.6%
C1 cash production costs	A\$M	\$190.32	\$168.41	13.0%
Imputed EBITDA	A\$M	\$244.21	\$157.37	55.2%
AISC	A\$M	\$322.07	\$264.25	21.9%
AIC	A\$M	\$347.97	\$292.08	19.1%
Imputed net cash flow	A\$M	\$159.51	\$79.69	100.2%

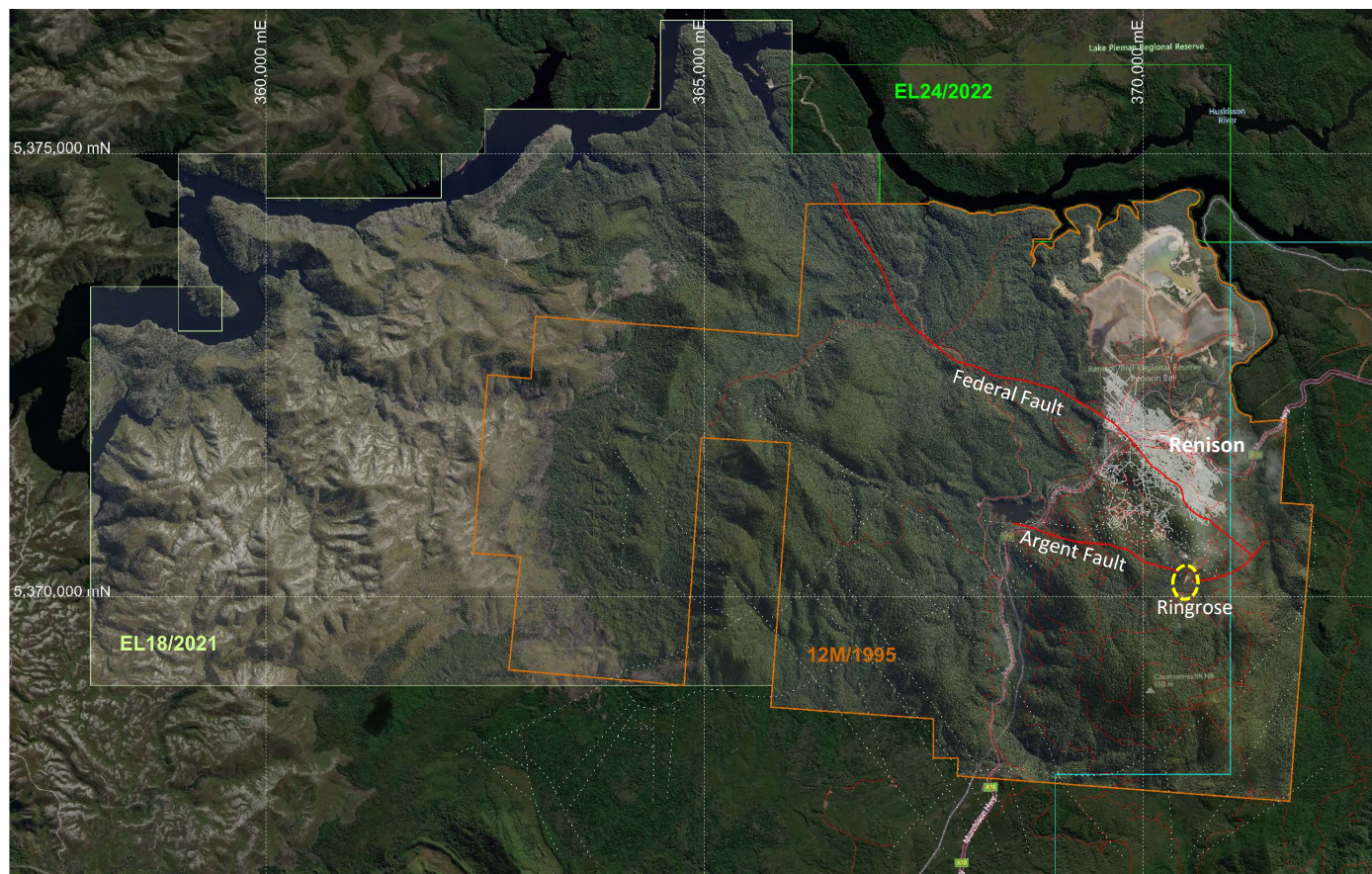
➤ Renison achieved an all-time annual production record of 11,006 tonnes of tin-in-concentrate. This milestone is the result of higher mined tonnes and grade from the underground mine and the continuation of the enhancement programs within the plant, encompassing various initiatives to boost both recovery rates and throughput capacity.

➤ Further detail is available via the Metals X quarterly reports.



Ringrose

Location



- Ringrose is located 700-800m from existing UG development.
- Current drilling at Ringrose guided by targeting unclassified material and extending the resource.
- Surface drilling currently ongoing. One rig drilling infill, one rig drilling Ringrose north extension.
- Drilling guided by results and EM conductor plates with additional DHEM currently in progress.
- Results pending for 3 Ringrose infill holes and 3 Ringrose north extension holes.

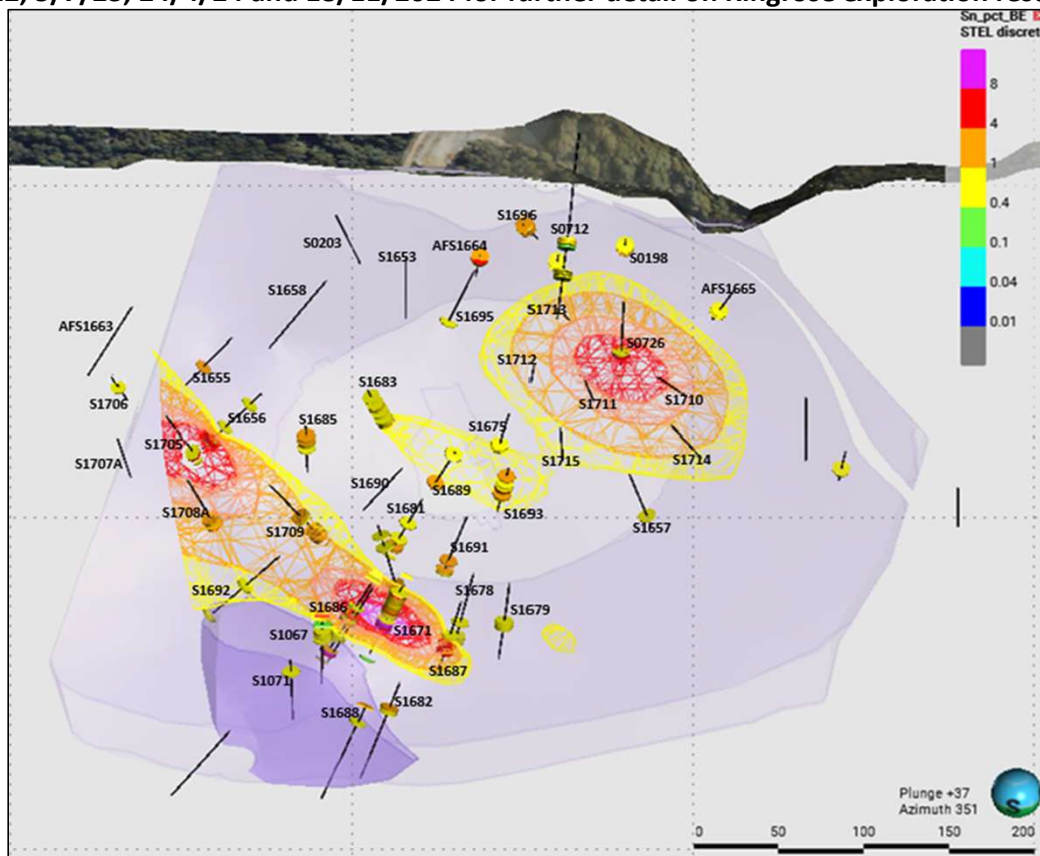
Ringrose

Best Intersections to Date

(See ASX Announcements dated 26/09/22, 5/7/23, 24/4/24 and 18/11/2024 for further detail on Ringrose exploration results.)



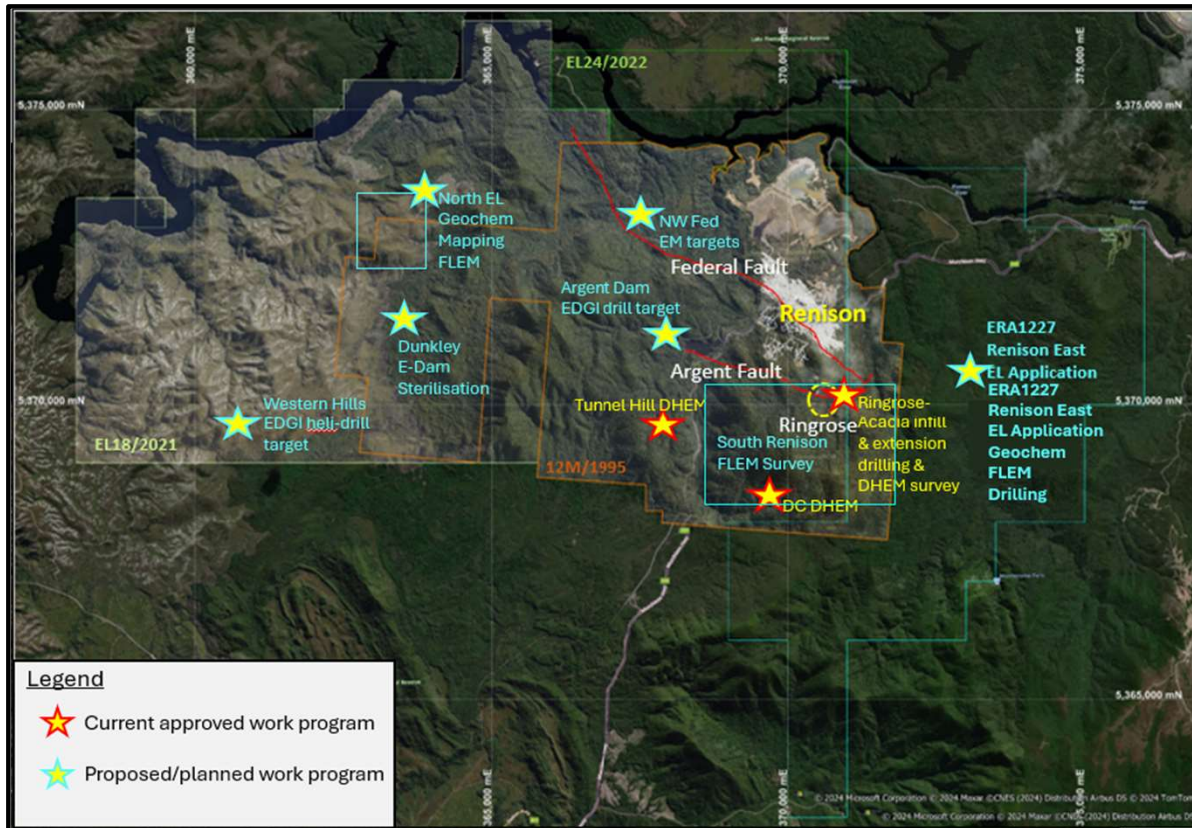
Hole ID	Significant Intercept (DH width)
S1671	26.93m @ 4.57% Sn from 225.1m
S1675	13.3m @ 1.27% Sn from 173.6m
S1678	2.4m @ 1.05% Sn from 46.2m; 5.1m @ 0.61% Sn from 136.1m
S1679	8.90m @ 1.49% Sn from 136.1m
S1681	4.25m @ 1.21% Sn from 218.9m
S1682	1.0m @ 1.20% Sn from 184m; 1.8m @ 0.75% Sn from 286.2m
S1683	5.6m @ 1.20% Sn from 158.6m; 3.7m @ 1.15% Sn from 185.2m
S1684	7.6m @ 0.66% Sn from 167.9m; 5.6m @ 0.92% Sn from 225.1m
S1685	3.80m @ 3.38% Sn from 13.2m
S1686	7.5m @ 1.13% Sn from 204m; 10.5m @ 3.08% Sn from 280.3m
S1687	7.20m @ 2.52% Sn from 249.4m
S1688	12.05m @ 1.01% Sn from 213.15m
S1689	6.7m @ 3.77% Sn from 209m
S1691	1.2m @ 1.58% Sn from 215.8m; 2.55m @ 0.73% Sn from 222.4m
S1692	6.85m @ 0.37% Sn from 277.3m
S1693	2.35m @ 3.1% Sn from 172.7m; 8.65m @ 0.68% Sn from 206.5m
S1694	3.85m @ 0.61% Sn from 171m
S1695	4.2m @ 2.2% Sn from 111.1m
S1696	4.0m @ 1.46% Sn from 179m; 3.1m @ 1.07% Sn



- Total 25 drill holes completed for 12,184m including S1671 discovery hole.
- Final hole in current program S1714 in progress.
- New Ringrose-Acacia infill and extension program designed for 3,390m. To commence in June.
- Ringrose North Ext program (4 holes for 1,700m), final hole, S1702 in progress. Logging in progress, assays pending.
- Preliminary resource model updated.
- Assays pending for Ringrose holes: 1707A, S1710, S1711, S1713, S1715
- Assays pending for Ringrose North Extension holes: S1716, S1702, S1703, S1704

Future Regional Exploration

- Ringrose – currently drilling x 2 surface rigs – one rig drilling Ringrose infill and testing Acacia high-grade zone; one rig drilling extensions of Ringrose zone to north.
- DC target, (EDGI grant) – completed 1 x 800m diamond hole and reaming of historic drill hole (650m). DHEM in progress on both holes. Follow up program under review.
- Dunkleys – Q1 FLEM survey covering magnetic anomaly completed – no significant conductors modelled. CY2024 Q1 Drilling program to test magnetic anomaly completed (x5 holes). No significant intersections.
- Drill Program designed for CY2025 Q4 to test 2 NW Federal FLEM conductor plates from CY2024 survey.
- North EL-coincident magnetic- surface geochemical anomaly to investigate with surface mapping, Geochem sampling and potentially FLEM lines.
- Argent Dam: Drilling program (x2 holes for 1,300m) underway (EDGI grant round 10) to test coinciding Geochem-magnetic-historic IP anomaly.
- SE Renison FLEM survey. Proposal to cover large area with surface (FLEM) EM to identify +100m depth conductors not visible with heli-born survey.
- Western Hills – conceptual structural target based on ANSWT, regional fault structure and magnetics. Requires heli-drilling of circa. 1,000m drill hole minimum of 2 holes. Only to be done in summer season. EDGI grant round 11 submitted and pending approval.
- New Renison East tenement application granted (~5km²)– historic Sn workings and targets. Last 20 years explorers were focused on base metals (Rosebery style) and Au (Henty style). No modern geophys (EM) used. Highly prospective ground.



Rentails Project

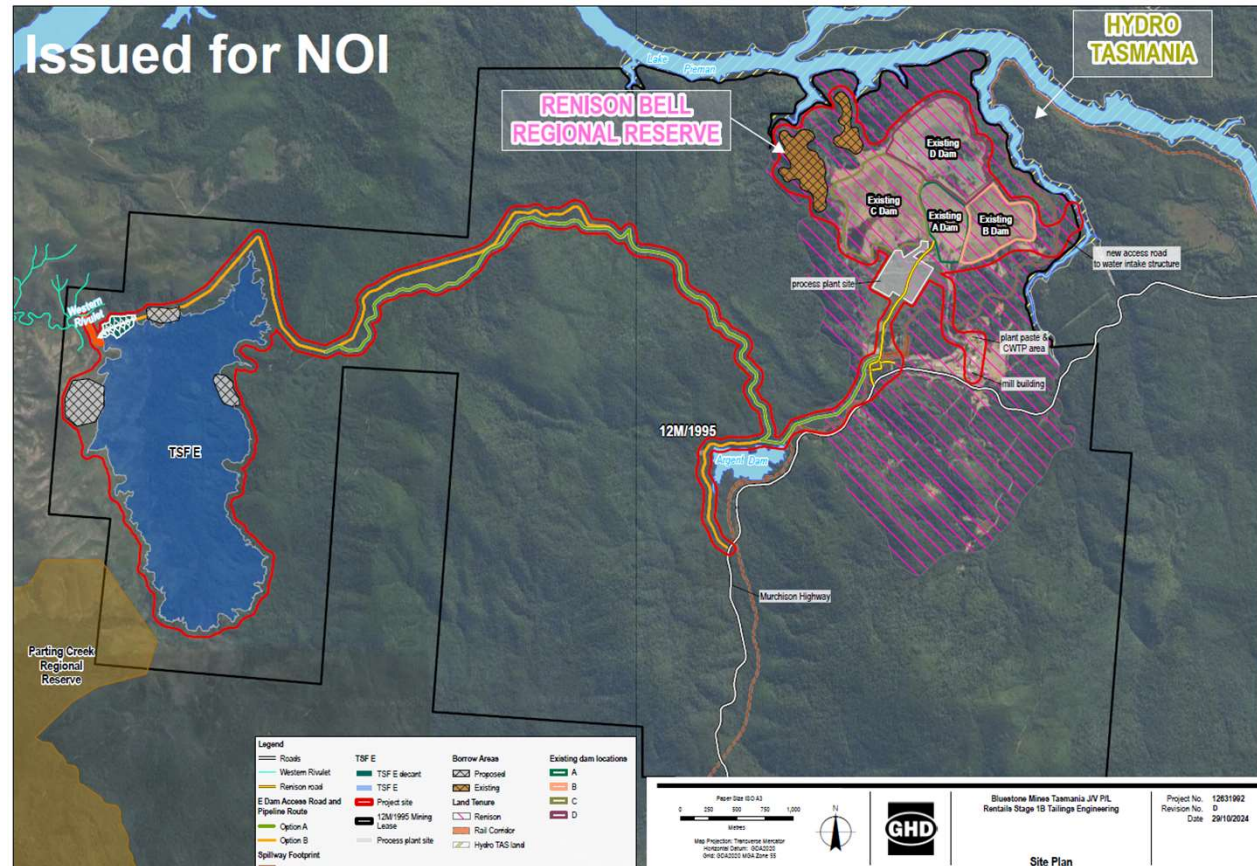
Pre-execution FEED

Permitting and Approvals

- Environmental Impact Statement (EIS) project-specific guidelines (PSG) issued the EPA
- Draft Public Environment Report (PER) guidelines issued by Commonwealth Department of Climate Change, Energy, the Environment, and Water (DCCEEW)
- Planning and preparation for submission of EIS and PER progressing

Pre-execution FEED Stage underway

- Targeting FID late 2026, to allow progression into execution early 2027
- Initial FEED stage focus:
 - Completion of schedule critical works to support EIS and PER
 - Fieldworks to support FEED stage engineering
 - Further definition of non-process infrastructure
- Expressions of interest for FEED engineering and delivery of Concentrator, and construction accommodation village received



Further detail on Rentails is available via the Metals X quarterly reports.

Rentails Project (Cont'd)

High Level Schedule



	2025				2026				2027				2028				2029			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EIS Submission	>	>	>	>																
pre-execution FEED	>	>	>	>	>	>	>													
EPA/EPBC Approvals					>	>	>	>												
Final Investment Decision								>												
Execution									>	>	>	>	>	>	>	>	>			
Commissioning/ramp-up																		>		
Operations																			>	>

Key milestones:

- EIS and PER submission late 2025
- FEED complete Q3 2026
- Environmental approvals and FID expected late 2026
- Commissioning/ramp-up 2nd quarter 2029
- Full production from mid-2029



FIRST TIN

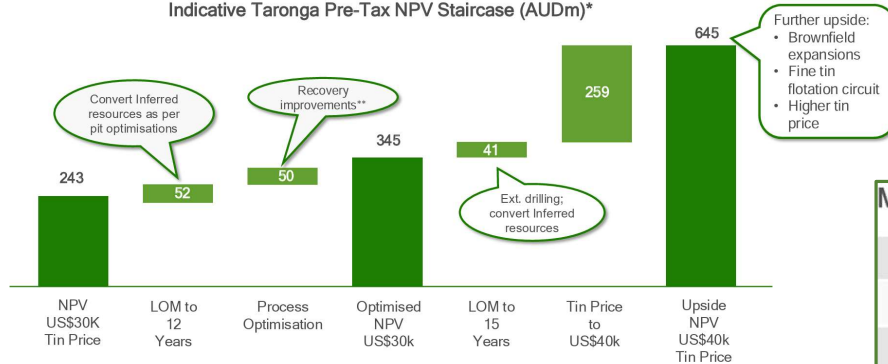
TARONGA, NSW, AUSTRALIA			
Reserves Classification	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)
Proved	26	0.14	36,000
Probable	13	0.12	16,000
Total P&P	40	0.13	52,000
Resources Category	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)
Measured	33	0.13	44,200
Indicated	38.9	0.11	42,000
Inferred	61.1	0.09	51,900
Total	133	0.1	138,100

Key Milestones

- Definitive Feasibility Study** completed ✓
- MLA lodged and Native Title clearance received ✓
- Scoping report lodged with request for SEARs*** ✓
- SEARs received ✓
- EIS finalisation and submission Q2, 2025
- DPE submissions report Q2/Q3, 2025
- DPE/IPC Project Approval H2, 2025



Indicative Taronga Pre-Tax NPV Staircase (AUDm)*



* At 8% discount rate; Capex A\$176m
 ** Recovery to 65% as per recent testwork
 Sources: Taronga DFS presentation and model; testwork results; team analysis



Significant shareholders over 3%

Stakeholders	Number of Shares	Total share %
MetalsX Ltd	135,166,667	29.91%
Directors	52,901,836	11.71%
Baker Steel Resources Trust Limited	46,628,014	10.32%
Sparta AG	24,166,667	5.35%
Konwave AG	13,666,666	3.02%

➤ First Tin offers:

- Two advanced new tin projects in low-risk OECD jurisdictions
- Traceable, verifiable and sustainable tin units into globally important growth sectors
- Large and growing resource bases, highly attractive economics, with upside

Market Summary

Market	LSE and FSX
Ticker	1SN
Shares in Issue	451m
Market Cap (17 th April 2025)	£27.6m

Elementos Limited (ASX:ELT) holds two significant global tin development projects

1. Oropesa Tin Project (Andalucia, Spain)

European Union's only integrated tin supply chain project (mine-to-metal) in advanced stages of development with a robust April-2025 DFS, and primary licences being processed by Andalusian (Spain) Government.

ELT Market cap[#] vs Oropesa DFS NPV_{8%} comparison



Tin Ore Reserve of 15.90Mt at 0.36%Sn (57,894t contained Sn)

2. Cleveland Tin Mine (North-West Tasmania)

Historic tin mine under re-evaluation as tin & Critical Minerals project after recent 2024 drilling intersections of base, critical and precious metals.

Mineral Resources Include:

- 7.47Mt at 0.75%Sn & 0.3%Cu Hard Rock
- 3.70Mt at 0.29%Sn Tailings Resource
- 3.97Mt at 0.28%WO₃ (Tungsten)

“Elementos is dedicated to the development of safe, responsible and reliable tin supply into the global market”

Cleveland Project Tasmania, Australia



Mine Status

Exploration

Mineral Resources

Tin³

Copper³

Tungsten¹

Other Mineralisation

Gold¹¹

Silver¹¹

Rubidium¹²

Fluorite¹²

Molybdenum¹²

Bismuth¹²

Oropesa Project Andalucia, Spain



Mine Status

DFS Completed,
Permitting Underway

Mineral Resources

Tin⁴

Zinc⁸

Smelting Solutions (vertical integration)

Robledollano Tin Smelter
(220km north of Oropesa)

Huelva Metallurgical
Complex
(250km south-west of Oropesa)

ASX:ELT

www.elementos.com.au

Mineral Resource and Ore Reserve¹⁰

Metals X equity share is 50% of the Mineral Resource and Ore Reserves

Deposit	Mineral Resource Category ^{1,2}	Tonnes (Mt)	Tin (% Sn)	Copper (% Cu)	Contained Metal	
					Tin (Kt)	Copper (Kt)
Renison Bell ³	Measured	2.74	1.82	0.24	49.9	6.62
	Indicated	14.6	1.42	0.18	207	26.8
	Inferred	2.80	1.23	0.13	34.5	3.59
	Total	20.2	1.45	0.18	291	37.1
Rentails ^{4,5}	Measured	27.5	0.43	0.23	119	62.3
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	27.5	0.43	0.23	119	62.3
TOTAL	Measured	30.3	0.56	0.23	169	68.9
	Indicated	14.6	1.42	0.18	207	26.8
	Inferred	2.80	1.23	0.13	34.5	3.59
	Total	47.7	0.86	0.21	411	99.3

Notes:

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve.
2. Figures are rounded according to JORC Code 2012 guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.
3. Cut-off grade of 0.65% Sn.
4. Cut-off Grade of 0.0% Sn.
5. The Rentails Mineral Resource is at 4 November 2024.

Project	Ore Reserve Category	Tin			Copper		
		Ore Kt ²	Grade % Sn	Tin Tonnes ³	Ore Kt ²	Grade % Cu	Copper Tonnes ³
Renison Bell ¹	Proved	2,100	1.51	31,700	2,100	0.15	3,200
	Probable	6,110	1.32	80,400	6,110	0.15	9,300
	Total	8,210	1.37	112,200	8,210	0.15	12,500

Notes:

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate at 31 March 2024 (refer to ASX Announcement of 4 July 2024) with applied modifying factors, at a cut-off grade of 0.75% Sn.
2. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1,000 tonnes. Rounding may result in apparent discrepancies in totals and grades.
3. Tin and copper tonnes were rounded to the nearest 100 tonnes. Rounding may result in apparent discrepancies in totals and grades.

¹⁰ Refer ASX announcement 31 January 2025: "2024 Renison Ore Reserve Update".

Competent Persons' Statements



Metals X Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources 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".

The information in this report that relates to Renison Underground Ore Reserves has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Philip Bremner, B Engineering (Mining Engineering), AusIMM. Mr Bremner is a principal mining consultant at Oreteck Mining Solutions. Mr Bremner has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements dated 4 July 2024, 4 November 2024, 18 November 2024 and 31 January 2025, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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

First Tin Plc Competent Persons Statements

The information in this report that relates to Taronga Mineral Resource estimates is based on information evaluated by Mr Simon Tear, Director of H&S Consultants Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.¹¹

The information in this report that relates to Taronga Ore Reserves has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition. The Competent Person signing off on the overall Ore Reserves Estimate is Mr Chris Desoe, of Australian Mine Design and Development Pty Ltd, who has more than 20 years of relevant experience in operations and consulting for open cut metalliferous mines. Mr Desoe has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.¹²

Elementos Limited Competent Persons Statements

The information in this Presentation that relates to Mineral Resources for the Cleveland Tin Project has been extracted from Elementos' ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated". The information in this Presentation that relates to Mineral Resources for the Oropesa Tin Project has been extracted from Elementos' ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023. The information in this Presentation that relates to Ore Reserves for the Oropesa Tin Project has been extracted from Elementos' ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The Elementos slide contains information extracted from its Definitive Feasibility Study (DFS) a summary report released to the ASX on 4 April 2025. The DFS was undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project and completed to an overall DFS level of accuracy of +/-10%. Elementos confirms that it is not aware of any new information or data that materially affects the information included in the presentation referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

¹¹ Refer First Tin Plc announcement on 14 September 2023: [Mineral Resource Estimate Update at Taronga](#)
¹² Refer First Tin Plc for link to JORC Table 1 and Ore Reserve Statement Taronga

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