



# AUSTRALIA'S PREMIER TIN PRODUCER

ESG Summary Report  
2025

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ASX|MLX

# About This Report

Metals X Limited (“Metals X”, “MLX” or the “Company”) is pleased to present its 2025 Environment, Social and Governance (ESG) Summary Report, which focuses on the Company’s investment in the Bluestone Mines Tasmania Joint Venture (BMTJV) operating the Renison Tin Mine (Renison) in Tasmania. This ESG Report continues to set the benchmark for the Company’s present and future ESG commitments and crystallises our Statements of Intent.

Our ESG Report continues to be prepared **with** reference to the Global Reporting Initiative Standards Foundation 2021 (GRI). The GRI 14 Sector Standard for Mining, published in February 2024, has provided the foundation for Metals X’s ESG reporting for 2024 and 2025.

MLX acknowledges that the new Australian Sustainability Reporting Standards (ASRS) take effect from January 2025, with the Company to report against the new S1 and S2 standards from 2027. In preparation for these changes, MLX has reviewed its ESG Framework, originally approved in 2022, and has issued an updated version in conjunction with this report, titled “MLX ESG Framework 2025–2028.

Links to the supporting ESG Framework, the ESG Data Book which contains the GRI Statement of Use and GRI Index Table, GRI Disclosure Statement #2 and GRI Disclosure Statement #3 are available on the back page of this report.

## Highlights:

<b>Protect the Environment</b>	The Contaminated Water Treatment Plant (CWTP) processed over 269,000m <sup>3</sup> of water and reducing discharge flows by more than 80%
<b>Social Impact</b>	Tasmanian residents represent 92% of the workforce with 58% from the north-west Tasmania.
<b>Grow With People</b>	New initiative linking safety KPIs to employee performance bonuses.
<b>Business Integrity</b>	Maintained strong focus on Australian supplier participation in support of local supply chains
<b>Stakeholder Engagement</b>	Hosted Aboriginal community members at Renison to share project insights and conduct a site visit over the Rentals Project footprint.

This report has been approved by the Board on 24 March 2026.

This Presentation has been prepared by Metals X and authorised for release by its Board.



From an Australian perspective, ESG reporting is entering a period of major regulatory change, with large and medium-sized entities being phased into mandatory climate-related financial disclosures under the new Australian Sustainability Reporting Standards, including AASB S2 (aligned to IFRS S2). This forms part of Australia's Sustainable Finance Roadmap, which aims to embed sustainability into the financial system and drive more transparent, comparable climate reporting. ASIC's new sustainability reporting guidance (RG 280) sets clear expectations for climate-related disclosures, and Metals X plans to reflect these requirements progressively in its 2026 and 2027 ESG and financial reports.

To prepare for future reporting requirements, Metals X is committed to continuously enhancing its ESG reporting and ESG Framework through the following focus areas:

- ❖ Addition of financial implications to the Climate Risk and Opportunities Register in the Data Book.
- ❖ Risk and opportunity costs in Register to be quantified for inclusion in future reports.
- ❖ *International Financial Reporting Standards (IFRS) S1 and S2* - continue to work on implementing for sustainability reporting planned for Metals X in 2027
  - S1 ([General Requirements for Disclosure of Sustainability-related Financial Information](#)) and
  - S2 ([Climate-related Disclosures](#)).
- ❖ Implications of investment addition to Metals X investment portfolio to be continually assessed through a Metals X ESG reporting lens.
- ❖ Transitioning from reporting “with reference to” the GRI Standards to reporting “in alignment with” GRI is an ongoing process that will occur alongside Metals X’s phased adoption of IFRS S1 and IFRS S2.
- ❖ Transitioning ESG data from inconsistent reporting timeframes remains a focus area. Currently, Scope 1 and 2 emissions are reported under NGER on a 30 June financial year basis, while other ESG metrics are collected on a calendar-year basis aligned to MLX reporting; the Data Book highlights each data set’s existing reporting basis and the gaps to be addressed.
- ❖ Metals X reviewed and updated its ESG framework for the period 2025-2028.
- ❖ BMTJV sustainability Commitments to align with Metals X ESG Framework.
- ❖ Development of ESG assurance program to coincide with implementation of IFRS S1 and S2 in 2027.



We're committed to investing in operations that contribute to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the wellbeing of people; local community, and protection of the environment. MLX ESG Framework 2022-25 has been reviewed and updated and endorsed by the Board as MLX ESG Framework 2025-2028. This report is presented in line with the updated Framework.

In addition to GRI, Metals X has aligned its ESG Report and ESG Framework 2025-2028 with certain United Nations Sustainable Development Goals (United Nation SDGs) in acknowledgement of the SDGs being regarded as an international benchmark which governments, business and communities aspire to achieve.

 <p><b>Stakeholder Engagement</b> Involve all our stakeholders.</p>	 <p><b>Protect the Environment</b> Through our investment, stewardship and consultation.</p>	 <p><b>Social Impact</b> Contribute to local communities and their development.</p>	 <p><b>Grow With People</b> Through co-operation and participation.</p>	 <p><b>Business Integrity</b> Transparent and responsible supply and value chain.</p>
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## Our Approach

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

## 2025 Achievements

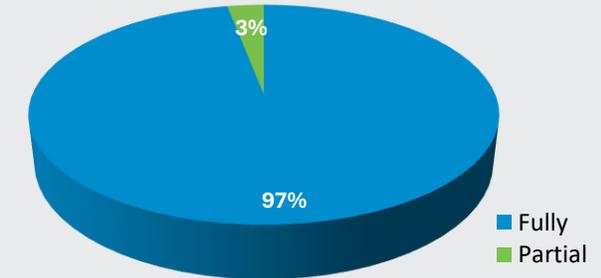
- ❖ Reviewed and updated the 2022–2025 ESG Framework and republished it as the MLX ESG Framework 2025–2028.
- ❖ Maintained compliance with the ASX Corporate Governance Council Principles and Recommendations.
- ❖ Nil breaches of the Metals X Code of Conduct, underpinned by ongoing training, incident investigation and whistleblower processes.
- ❖ Strengthened ESG data collection by transitioning preparation of the ESG data book to BMTJV, while Metals X retained oversight.

## 2026 Targets

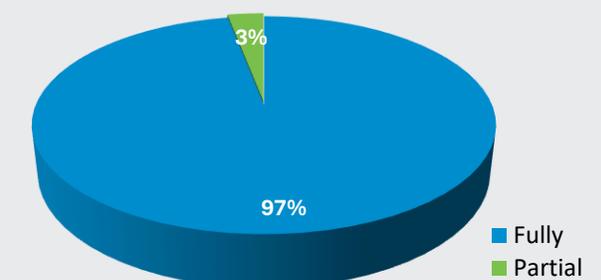
- ❖ Work towards full compliance with the ASX Corporate Governance Council Principles and Recommendations.
- ❖ Maintain nil breaches of the Metals X Code of Conduct Policy through continued training programs, awareness initiatives and robust investigation and remediation processes for any reported concerns.
- ❖ Planning data collection for future ESG assurance requirements by:
  - Implement data collection by BMTJV into a central repository.
  - Investigate ESG data collection mechanism to enable MLX to report multiple companies and sites.
- ❖ Prepare integrated data reporting combining GRI standards and IFRS S1 and S2 frameworks in preparation for the first reporting year under IFRS Sustainability Disclosure Standards implementation (tranche 2 reporting planned for 2027).
- ❖ Incorporate the updated GRI Mining Sector Standard into the Company's ESG reporting framework.
- ❖ Document key issues raised by local communities and Aboriginal stakeholders during the Rentails and Mt Bischoff engagement process.

## Compliance

CG Principles and Recommendations 2025



CG Principles and Recommendations 2024



# Protect the Environment

## Through our Investments, Stewardship and Consultation

### Our Approach

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

### 2025 Achievements

- ❖ Mt Bischoff Mine Closure Plan (**MCP**) progressed from detailed design into the final approvals phase.
  - Peer review activities were completed, ecological survey follow-ups were carried out, and the revised MCP and associated design packages were finalised.
  - Environmental reports submitted to the EPA Tasmania (**EPA**) and work with the closure consultant advanced.
- ❖ Renison recorded an emissions intensity of 1.53 tCO<sub>2</sub> per tonne of tin concentrate (tiC), outperforming its 2025 target of 2.0 tCO<sub>2</sub> per tonne of tin concentrate (**tiC**).
- ❖ The number of Environmental Protection Notices (**EPN**) decreased by 53% to 29 for the year.
- ❖ New data captured for the CWTP will enable more granular disclosure on wastewater treatment volumes and performance. The CWTP processed over 269,000m<sup>3</sup> of water and reducing discharge flows by more than 80%.
- ❖ Rentails Project finalisation of EPA Environmental Impact Statement (**EIS**) guidelines, securing a Class 2C assessment pathway, and material progress on the Public Environment Report (**PER**), and supporting studies.



# Protect the Environment

Through our Investments, Stewardship and Consultation

## 2026 Targets

- ❖ Maintain greenhouse gas emissions intensity at or below the 2025 achievement of 1.53 tCO<sub>2</sub> per tonne of tiC. This target reflects the Company's commitment to improving operational energy efficiency and managing Scope 1 and Scope 2 emissions.
- ❖ Continue efforts to reduce the number of Environmental Protection Notices issued by regulators through improved water quality management systems and proactive infrastructure upgrades.
- ❖ Ongoing collection and reporting of water flow data through the CWTP.
- ❖ Submit the Mt Bischoff MCP to the Mineral Resources Tasmania (**MRT**) for approval.
- ❖ Submit the Rentails EIS to relevant authorities for formal assessment and approval.
- ❖ Complete the Frontend Engineering Definition (**FEED**) study and Final Investment Decision (**FID**) process for the Rentails Project.



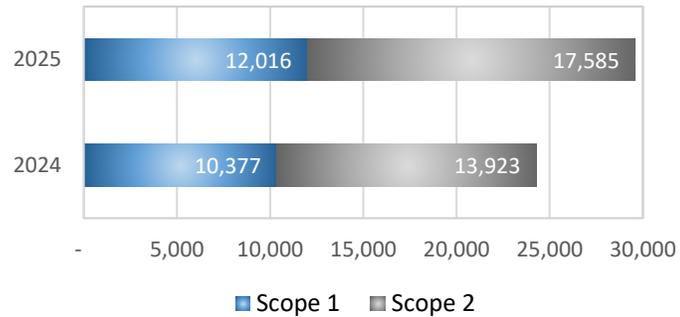
# Protect the Environment

Through our Investments, Stewardship and Consultation

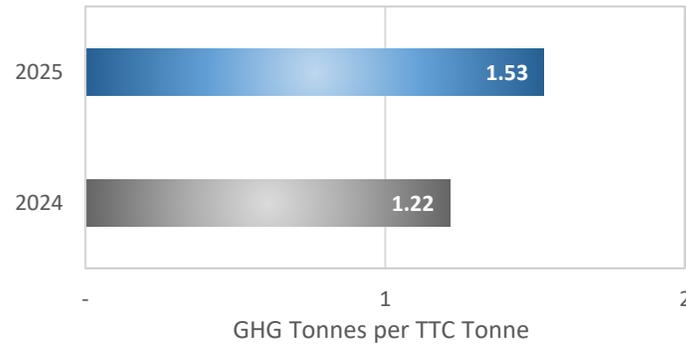


## Emissions

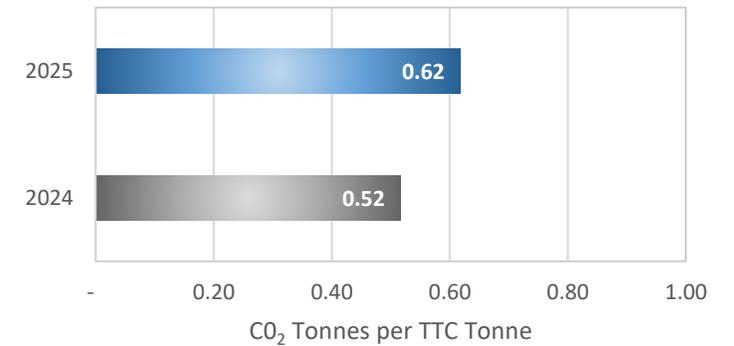
TOTAL GHG EMISSIONS (TONNES)



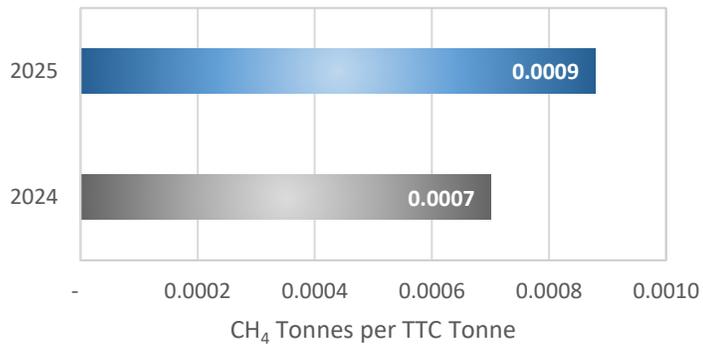
GHG EMISSIONS



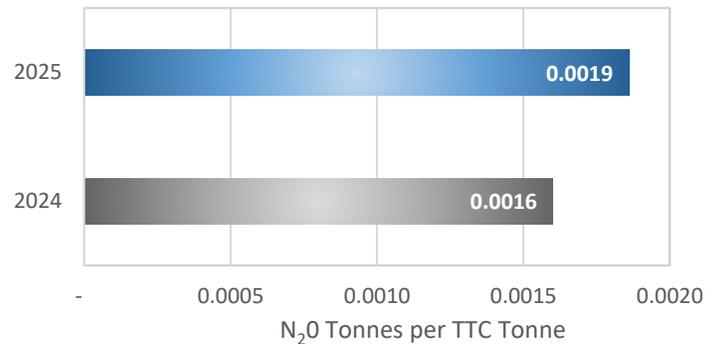
CO<sub>2</sub> EMISSIONS



CH<sub>4</sub> EMISSIONS



N<sub>2</sub>O EMISSIONS



## Analysis

FY2025 Scope 1 and 2 emissions rose primarily because the Tasmanian grid emissions factor increased, meaning each kilowatt-hour of electricity carried more embedded emissions even though our overall electricity use remained broadly stable. An uplift in diesel and gas consumption, driven by expanded working areas within the mine, also contributed to higher Scope 1 emissions and modest increases in CH<sub>4</sub> and N<sub>2</sub>O. Refer to the following slide for total electricity and diesel consumption.

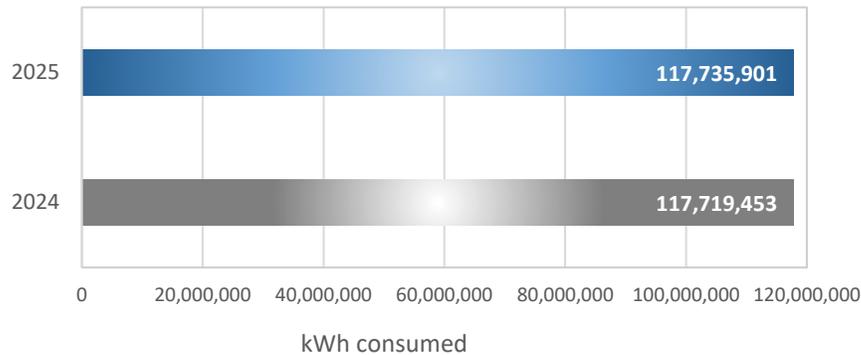
# Protect the Environment

Through our Investments, Stewardship and Consultation

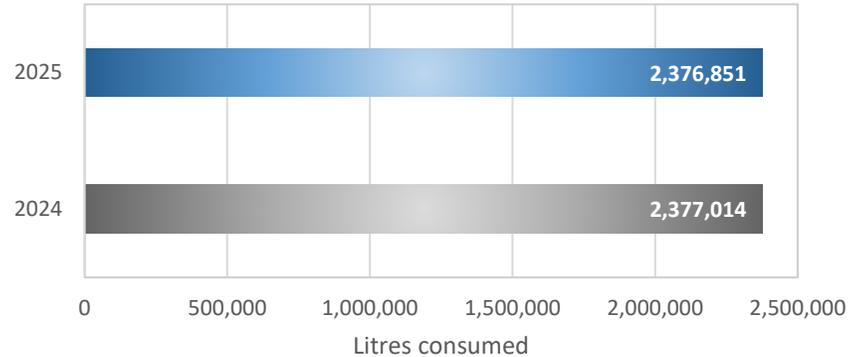


## Resource Use

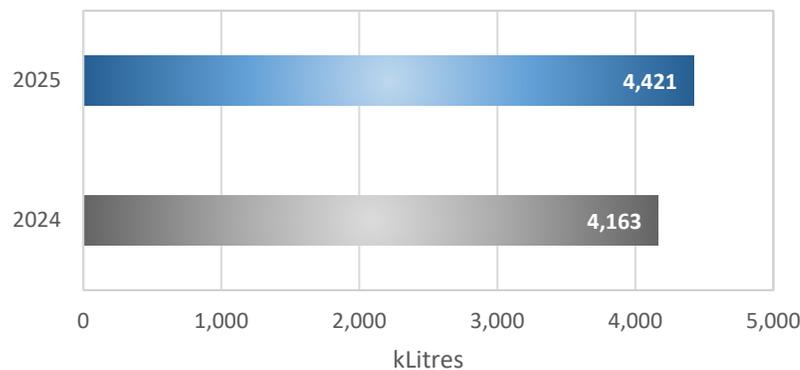
### ENERGY CONSUMED



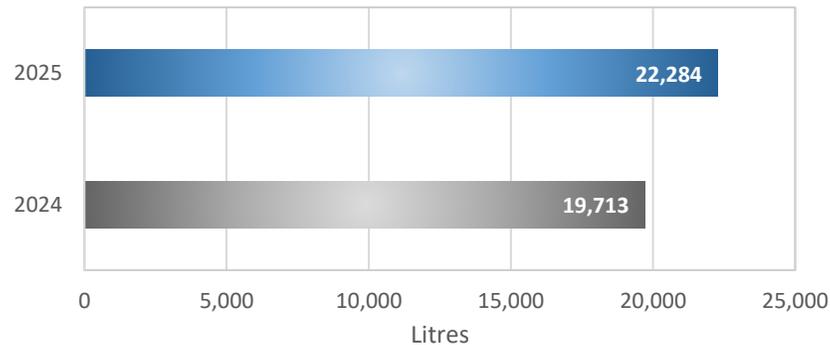
### WATER CONSUMED



### DIESEL CONSUMED



### GAS CONSUMED



## Analysis

Electricity and water consumption remained broadly in line with prior reporting periods, reflecting the relatively fixed nature of the site's operational demand for these utilities. Diesel consumption increased by approximately 6% compared with the previous year, primarily due to deeper mining activities and an expanded operating footprint. Gas consumption is reported based on the total volume of bottled gas ordered and may therefore overstate actual usage in periods where ordered bottles remain unused at the end of the reporting period.

# Social Impact

## Contribute to Local Communities and their Development

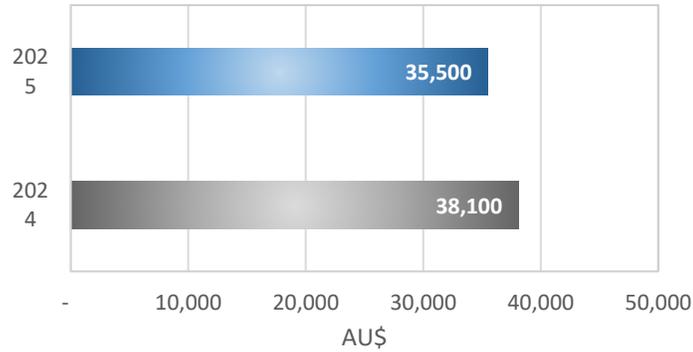


### Our Approach

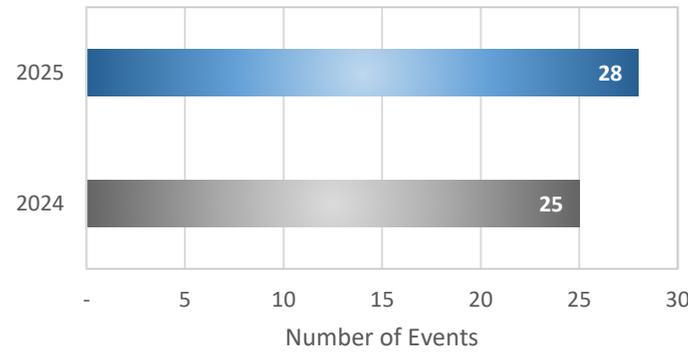
We aim to have a positive social impact by contributing to local communities and their development. Specifically, our Social Impact objective is to develop and grow long-term relationships and partnerships with local communities, by developing a culture of mutual understanding, cooperation, consultation,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

### 2025 Achievements

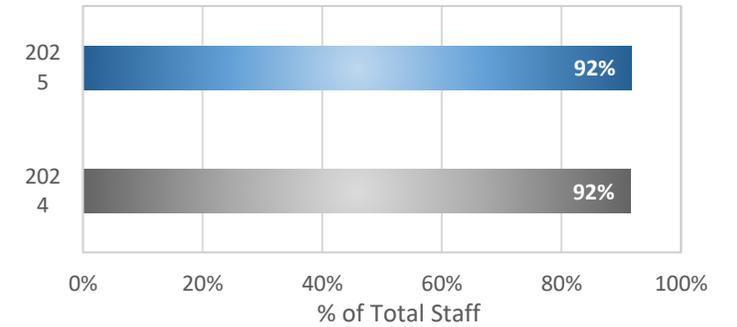
CONTRIBUTIONS TO LOCAL COMMUNITY



LOCAL EVENTS SPONSORED



LOCALLY EMPLOYED STAFF



### 2026 Targets

- ❖ Continue to actively support local community activities through donations, sponsorships and in-kind support.
- ❖ Maintain local (Tasmania) and Australian purchasing spend at 90% or higher.
- ❖ Develop employment pathways to maintain around 90% local workforce participation at BMTJV.
- ❖ Review and update local employment and apprenticeship targets for the 2026 ESG report.
- ❖ Continue structured consultation with local communities and Aboriginal groups to support Rentals approvals and the Mt Bischoff rehabilitation and closure program.

### Our Approach

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

### 2025 Achievements

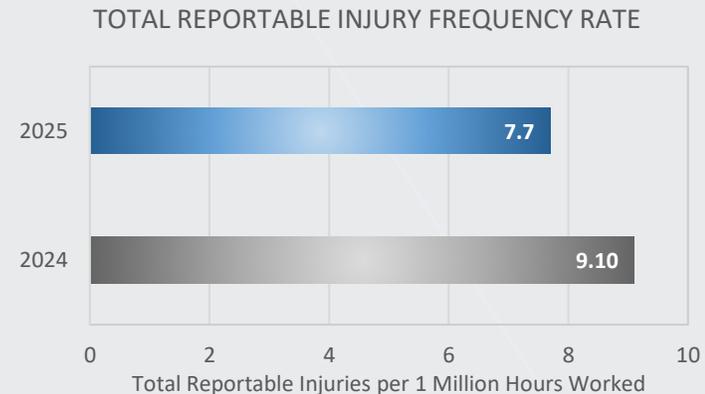
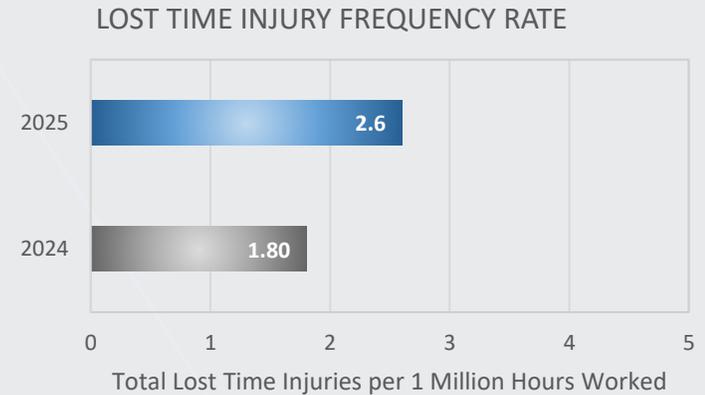
Safety initiatives undertaken at Renison include:

- ❖ Minesite safety focus continued including new initiative to link safety KPI's to employee performance bonuses.
- ❖ Training participation reached 98% in 2025, exceeding the 90% target.
- ❖ Relative to the 2025 target of 90% local employment participation, north-west Tasmanian residents make up 58% of the workforce, while employees residing anywhere in Tasmania account for 92%.
- ❖ Employees averaged around 40 hours of training per person in 2025.
- ❖ Diversity targets remain challenging given the remote location and predominate reliance on local people to staff and operate the mine.

### 2026 Targets

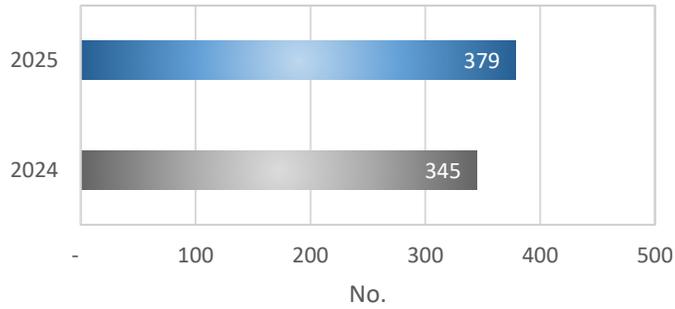
- ❖ Continue Safety Leaders programs and initiatives that promote a strong safety culture, with ongoing monitoring of LTIFR and TRIFR to identify trends and enable timely responses.
- ❖ Maintain a predominantly local workforce by keeping overall Tasmanian workforce participation at or above 90% through 2026, supported by ongoing employment pathways and local recruitment initiatives.
- ❖ Develop employment pathways so that local employment participation remains around 90% of the workforce.
- ❖ Maintain an average of at least 40 training hours per employee per year.
- ❖ Promote diversity targets and career pathways from operations and middle management to senior management.

### Safety

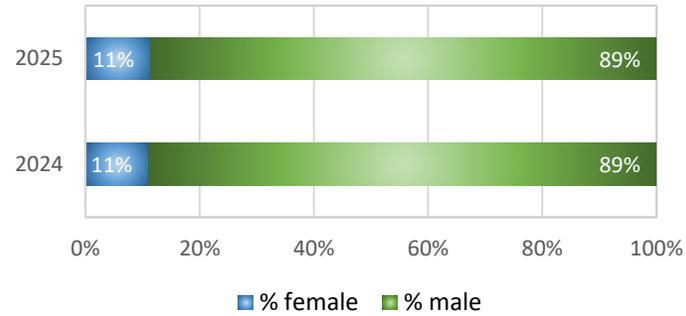


### Diversity and Employment

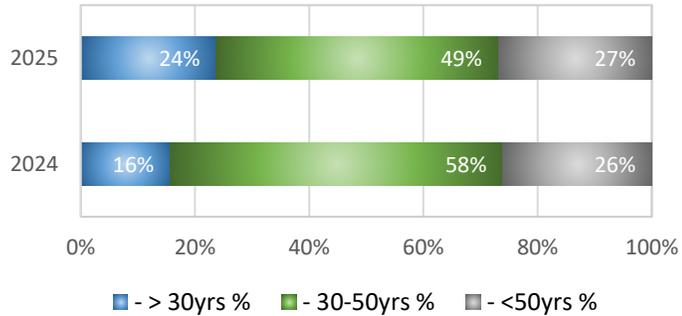
TOTAL NO. RENISON EMPLOYEES



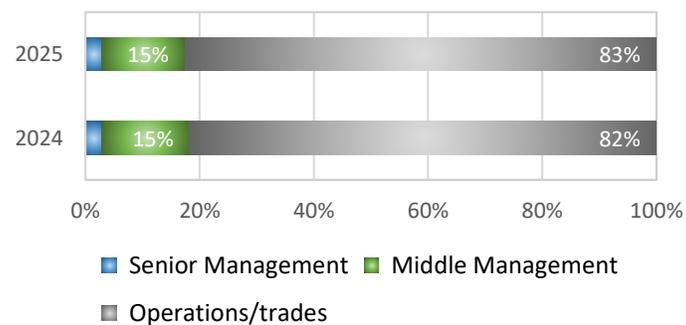
EMPLOYMENT GENDERS



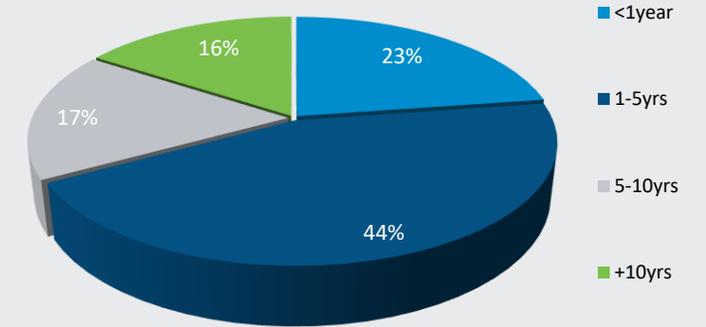
EMPLOYEE AGE RANGE



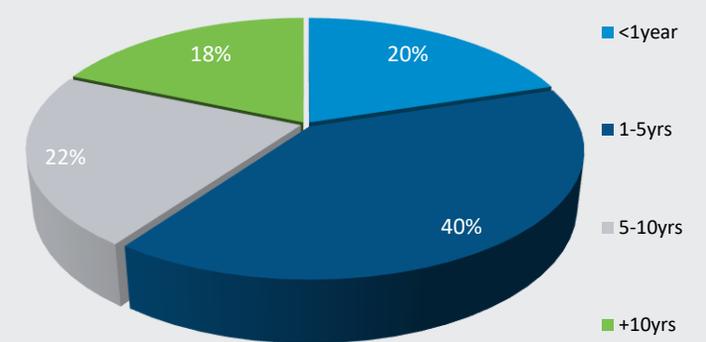
EMPLOYEE ROLES



YEARS OF SERVICE 2025



YEARS OF SERVICE 2024



## Our Approach

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

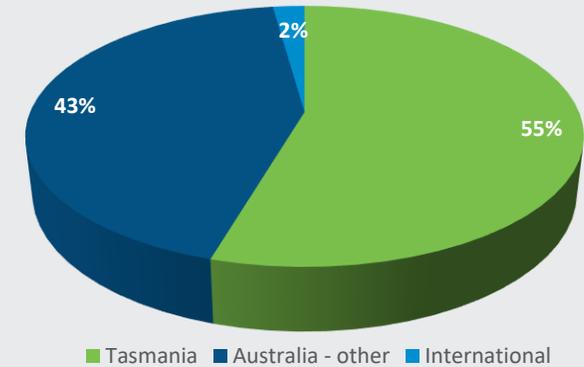
## 2025 Achievements

- ❖ Australian supplier participation remained very high at 98.2% of total goods and services spend, including 49.2% with Tasmanian suppliers and 1.8% with international suppliers.
- ❖ No changes to customer supply chain changes were identified that negatively impacted ESG values; an existing customer contract was renegotiated so transfer of ownership occurs at the point of departure in Australia.
- ❖ GRI 14 Mining Sector Standard adopted as the Metals X reporting baseline, with the 2025 ESG Report updated to include these requirements.
- ❖ Continued investment in development of ore resources, including the Rentails Project, and initial work commenced to value climate-related financial risks for inclusion in the Climate Risk and Opportunities register.

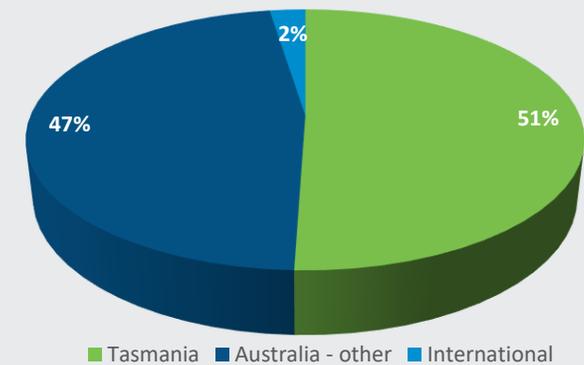
## 2026 Targets

- ❖ Maintain Australian supplier participation at or above 90% of total procurement spend.
- ❖ Monitor and report supply chain changes that negatively impact ESG values, including modern slavery, human rights or ethical sourcing risks.
- ❖ Prepare data and disclosures for the new IFRS-based sustainability standards S1 and S2, targeting inclusion in ESG sustainability reporting from the 2027 reporting cycle.
- ❖ Continue investment in development of ore resources, including the waste to resource Rentails Project, as a key component of long-term value and responsible resource use.
- ❖ Undertake further valuation of climate related financial risks identified in the MLX Climate Risk and Opportunity register to inform strategy and disclosure.
- ❖ Provide reporting details under the *Modern Slavery Act 2018* and submit to federal register.

SUPPLIERS 2025



SUPPLIERS 2024





# LINKS

[ESG Framework](#)

[ESG Data Book](#)

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