



AUSTRALIA'S PREMIER TIN PRODUCER

PRESENTATION

SEPTEMBER 2025

metalsx.com.au

ASX | MLX



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Peter Gunzburg

Independent
Non-Executive Chairman

Mr. Gunzburg has more than 40 years' experience serving as a public company director, stockbroker, and investor.

Mr. Gunzburg is currently a non-executive director of First Tin Plc (LSE:1SN), which is listed on the London Stock Exchange. His previous directorships include Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd, and several other public companies.

Mr. Gunzburg is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Grahame White

Independent
Non-Executive Director

Mr. White is a construction and mining executive with extensive experience in Australia and Asia.

He is currently a non-executive director at Macmahon Holdings Limited (ASX: MAH).

Mr. White has held multiple executive management positions within the resources sector, and previously served on the Boards of Central West Rural, Forge Group Limited, and the Queensland Resource Council.

Mr. White acts as Chairman of the Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.

Patrick O'Connor

Independent
Non-Executive Director

Mr. O'Connor is an experienced independent director and former CEO.

His background spans mining, oil & gas, biotechnology, and government utilities. He is currently Non-Executive Chairman of FAR Limited (ASX: FAR) and a director of Sierra Rutile Holdings Pty Ltd.

Mr. O'Connor is Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

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, Elementos Limited and First Tin Plc.

Mr. Smith is the Chairman and Non-Executive Director of Mount Gibson Iron.



Released [2024 ESG Report](#) developed “with reference to” the international Global Reporting Initiative Standards (GRI).¹

Metals X completed a \$5 million investment in Elementos Limited (ASX: ELT) through a private placement. As a result of this transaction, Metals X now owns 19.98% of the enlarged share capital of Elementos.²

Metals X made a voluntary cash partial offer for Greentech Technology International Limited in June 2025 and, following the offer’s closure in July 2025, acquired 3.11% of Greentech’s issued shares.³

Metals X closing available cash increased to A\$259M.⁴

Continues to be debt free with surplus funds held in various interest-bearing short-term deposits earning average interest of ~4.5% p.a.

Continues to hold the following investments:

- 135,166,667 First Tin PLC (LSE:1SN) shares, representing 29.91% of the issued capital of First Tin.
- 9,240,000 Nico Resources Limited (ASX: NC1) shares, representing 8.46% of the issued capital of Nico Resources.
- \$36M in aggregate in convertible notes issued by Cyprium Metals Limited (ASX: CYM) with an annual coupon rate of 6.0%.
- 34,400,000 Tanami Gold NL (ASX: TAM) shares representing 2.93% of the shares on issue.

Metals X released its 2024 Renison Ore Reserve Update which, after record tin production for 2024, maintained a 10-year mine life to ensure Renison remains a significant global tin producer going forward.⁵

1. Refer ASX announcement 27 March 2025: “Metals X 2024 ESG Report”.

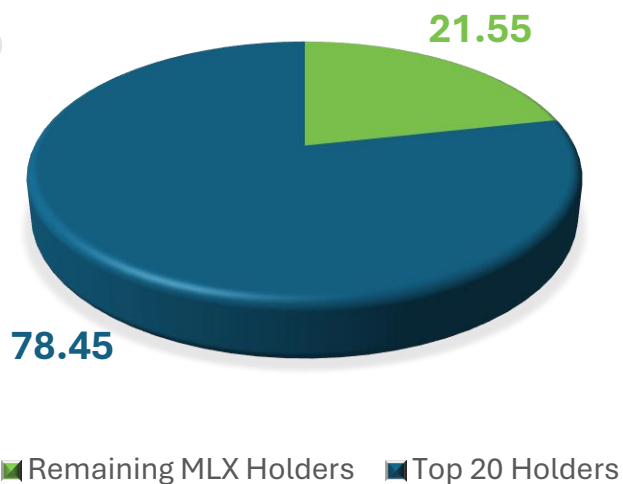
2. Refer ASX announcement 19 May 2025: “Investment in Elementos Limited”.

3. Refer ASX announcement 24 July 2025: “Update on Partial Offer to Acquire Greentech Shares”.

4. Balance as at 30 June 2025, including \$28.00 million held on account with Morton Securities for the sole purpose of financing the Partial Offer for shares in Greentech Technology International Limited (**Earmarked Funds**). On 1 August 2025, a total of \$25.04 million, representing the unutilised portion of the Earmarked Funds, was returned to Metals X.

5. Refer ASX announcement 31 January 2025: “2024 Renison Ore Reserve Update”.

Top 20 Shareholders



886,391,538

Issued Shares

20,874,529

Total Shares Repurchased and Cancelled

At 30 June 2025

\$483M

Market Cap

\$259M¹

Closing Available Cash

\$148M

Revenue

\$0.54

Net Assets per Share

\$53M

NPAT

\$162M²

Enterprise Value

\$0.058

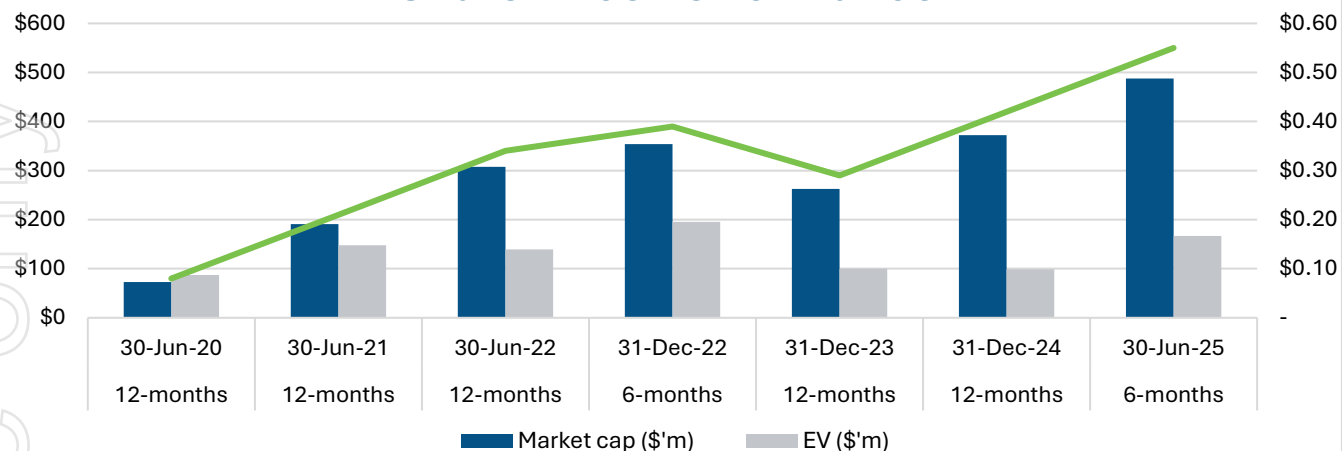
EPS

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.

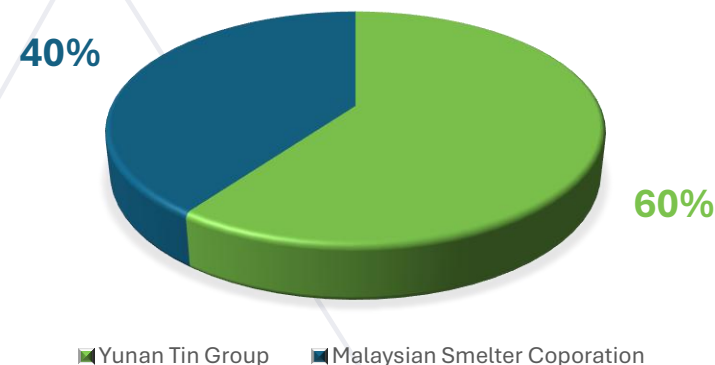
To date a total of 20,874,529 shares have been repurchased and cancelled at an average cost of approximately \$0.40 per Metals X share costing \$8,266,381.

1. Balance as at 30 June 2025, including \$28.00 million held on account with Morton Securities for the sole purpose of financing the Partial Offer for shares in Greentech Technology International Limited (Earmarked Funds). On 1 August 2025, a total of \$25.04 million, representing the unutilised portion of the Earmarked Funds, was returned to Metals X.
2. Calculated as follows: market cap less cash, earmarked funds, investments in associates, convertible notes receivable and derivative financial instruments (Cyprium options) as at 30 June 2025.

Share Price Performance



Tin Customers



Company Performance

Company Performance	12-months	12-months	12-months	6-months	12-months	12-months	6-months
	30-Jun-20	30-Jun-21	30-Jun-22	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-25
Issued shares	907,266,067	907,266,067	907,266,067	907,266,067	907,266,067	886,391,538	886,391,538
Share price	\$0.08	\$0.21	\$0.34	\$0.39	\$0.29	\$0.42	\$0.55
Market cap (\$'m)	\$73	\$191	\$308	\$354	\$263	\$372	\$488
Available cash (\$'m)	\$14	\$16	\$122	\$114	\$143	\$221	\$259
Financial assets - carrying value (\$'m)	\$2	\$43	\$46	\$44	\$20	\$52	\$62
Total assets (\$'m)	\$150	\$186	\$352	\$355	\$393	\$505	\$557
Finance facilities (\$'m)	(\$30)	(\$16)	-	-	-	-	-
Total equity (\$'m)	\$52	\$139	\$310	\$320	\$334	\$428	\$480
Profit from continuing operations (\$'m)	(\$12)	\$23	\$176	\$10	\$15	\$102	\$53
EPS (cents per share)	(1.5)	2.5	19.4	1.1	1.6	11.5	5.8
Net assets per share	\$0.06	\$0.15	\$0.34	\$0.35	\$0.37	\$0.48	\$0.54
P/E ratio	(5.5)	8.3	1.7	35.5	18.0	3.6	9.3
ROA	(8.28%)	12.30%	50.14%	2.81%	3.71%	20.27%	9.45%
ROE	(23.99%)	16.53%	56.94%	3.12%	4.36%	23.93%	10.97%
EV (\$'m) ⁶	\$87	\$148	\$140	\$196	\$100	\$99	\$167

6. Calculated as: market capitalisation minus available cash, carrying value of investments in associates, carrying value of convertible notes receivable, and the carrying value of derivative financial instruments, plus debt (finance facilities).
The financial performance table contains measures that fall outside IFRS standards.

- Only ASX listed tin producer.
- A significant tin operation in a favorable jurisdiction.
- Renison Bell Proved and Probable Reserve 8.210Mt at 1.37% Sn for 112,200 tonnes of contained tin.⁷
- Mine life remains at approximately 10 years, with an annual production of 10kt per annum.

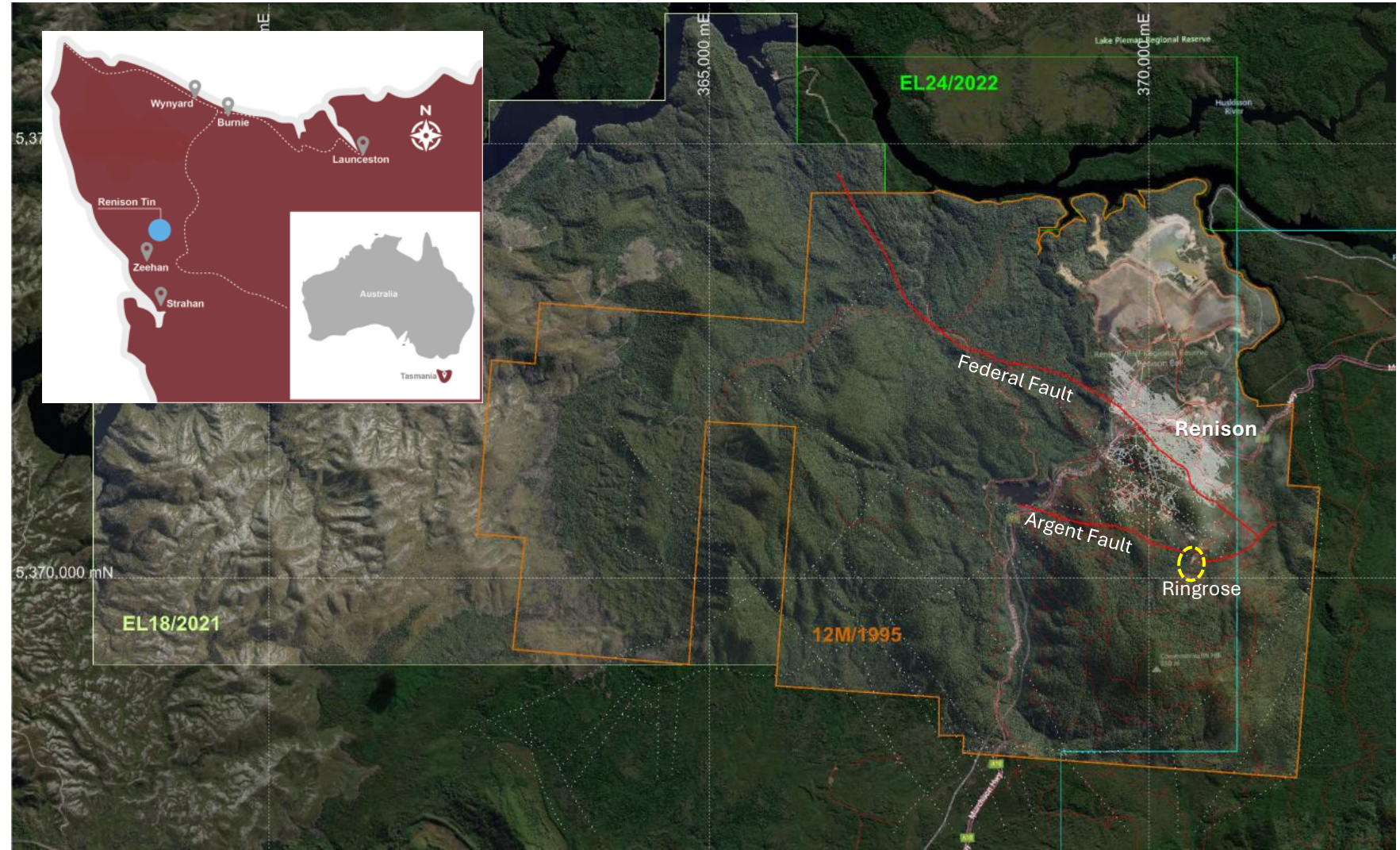


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The Renison tin mine was discovered by George Renison Bell in 1890, initially producing alluvial cassiterite.

Hard rock mining commenced in 1936, with continuous operation at the current plant site since 1965.

Bluestone Mines acquired Renison in 2004, restarting operations in 2008 following a care and maintenance period.



Production Summary (100%)



RENISON SET A NEW ANNUAL PRODUCTION RECORD IN FY2024, WITH 11,006 TONNES OF TIN-IN-CONCENTRATE

In FY2025, Renison is expected to produce over 10,000 tonnes of tin-in-concentrate, with 5,156 tonnes achieved in the first half of the year

Production	Unit	HY 2025	FY 2024	FY 2023
Ore mined	t ore	353,422	801,193	778,638
Grade of ore mined	% Sn	1.52	1.91	1.65
Ore milled (after sorter upgrade)	t ore	344,975	665,334	649,548
Grade of ore processed	% Sn	1.86	2.12	1.92
Mill recovery	%	80.32	77.93	76.27
Tin-in-concentrate produced	t Sn	5,156	11,006	9,532
Imputed tin price	A\$/t Sn	\$50,331	\$46,109	\$39,003
Imputed sales and marketing costs	A\$/t Sn	\$6,789	\$6,628	\$4,825
C1 cash production costs	A\$/t Sn	\$19,631	\$17,292	\$17,668
Imputed EBITDA	A\$/t Sn	\$23,911	\$22,189	\$16,510
All-in sustaining costs (AISC)	A\$/t Sn	\$32,030	\$29,263	\$27,723
All-in cost (AIC)	A\$/t Sn	\$34,872	\$31,616	\$30,643
Imputed net cash inflow	A\$/t Sn	\$15,456	\$14,493	\$8,360
Imputed revenue	A\$M	\$259.52	\$507.48	\$371.77
Imputed sales and marketing costs	A\$M	\$35.00	\$72.95	\$45.99
C1 cash production costs	A\$M	\$101.23	\$190.32	\$168.41
Imputed EBITDA	A\$M	\$123.29	\$244.21	\$157.37
AISC	A\$M	\$165.16	\$322.07	\$264.25
AIC	A\$M	\$179.81	\$347.97	\$292.08
Imputed net cash flow	A\$M	\$79.70	\$159.51	\$79.69

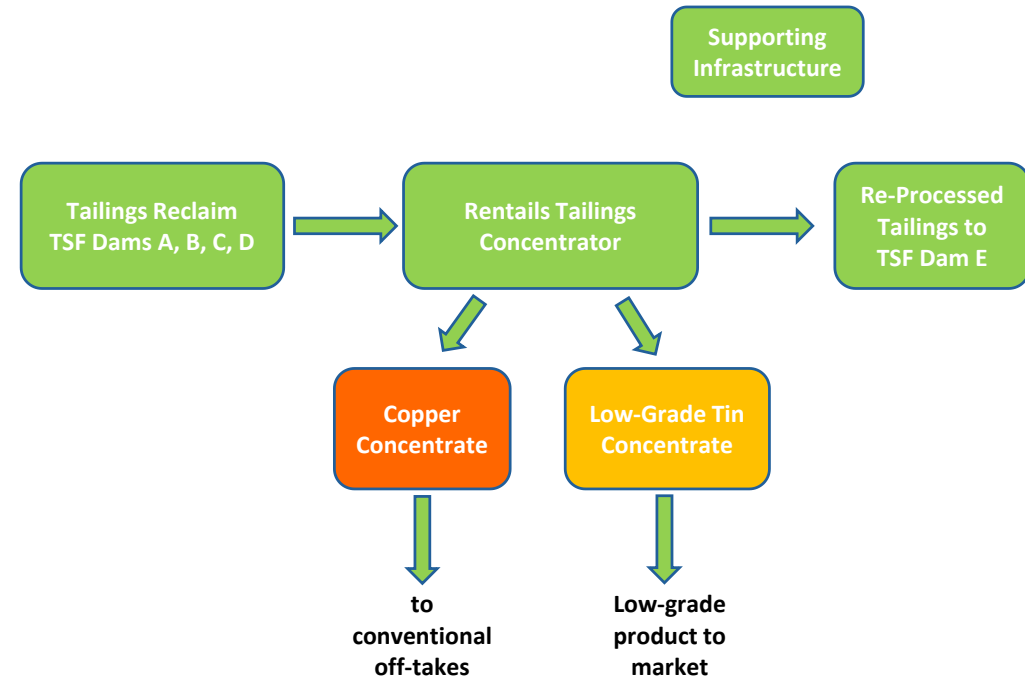
The Rentails project is a tailings retreatment initiative at the Renison tin mine in Tasmania, aiming to extract tin and copper from 25 million tonnes of historic tailings⁸ using new processing facilities. The project is in the regulatory approval stage, with final approval expected in late 2026. Rentails is designed to deliver strong environmental and economic benefits, including site rehabilitation, job creation, and responsible resource development for Tasmania.

Main Infrastructure Includes

- Tailings Reclaim via Hydraulic mining
- Tailings Concentrator
- New Tailings storage Facility (E dam)
- New water supply from Lake Pieman
- Upgrade to HV power supply
- Temporary construction and permanent accommodation

Products

- Copper concentrate
- Low-grade Tin concentrate

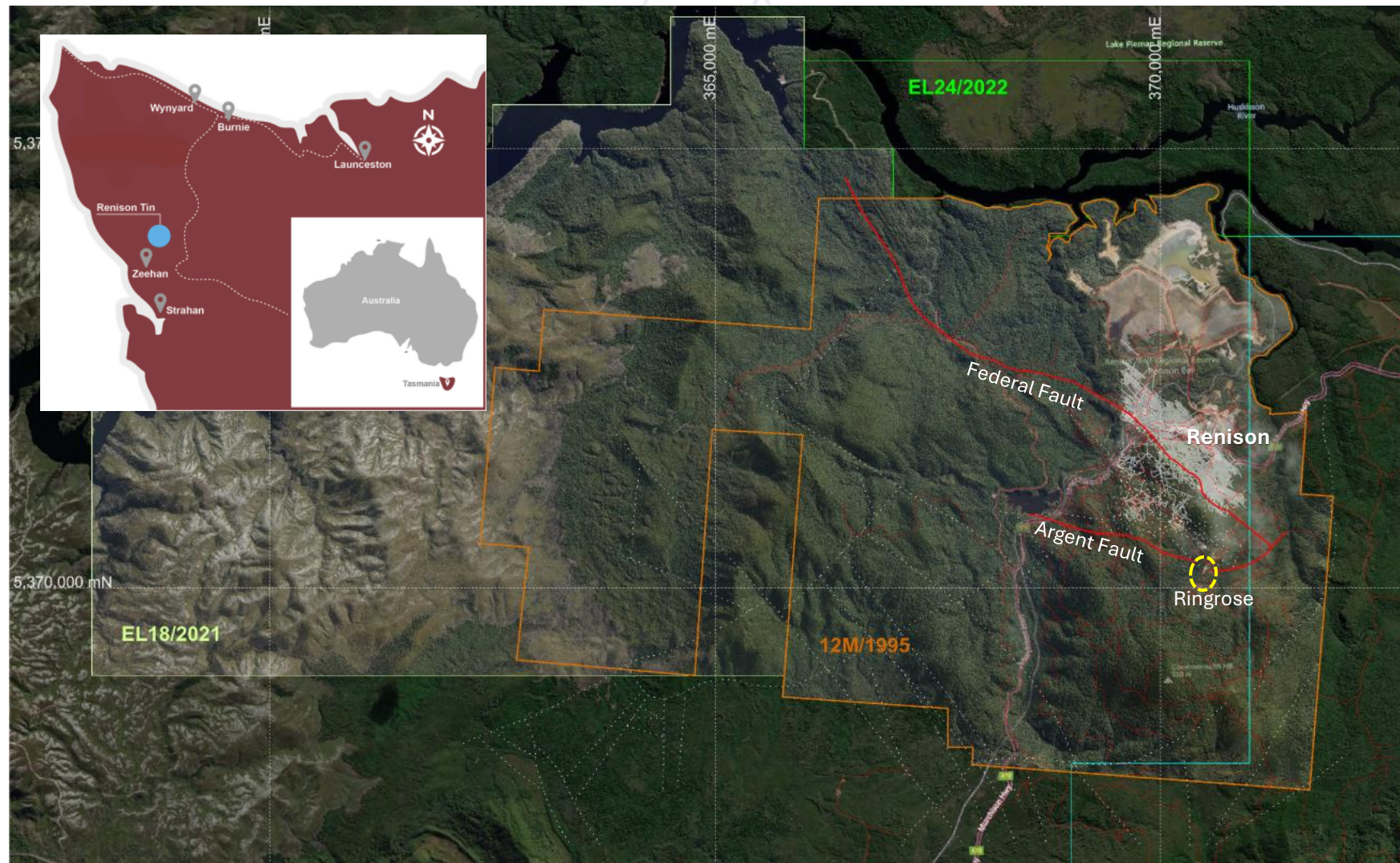


High Level Schedule

	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																			>	>

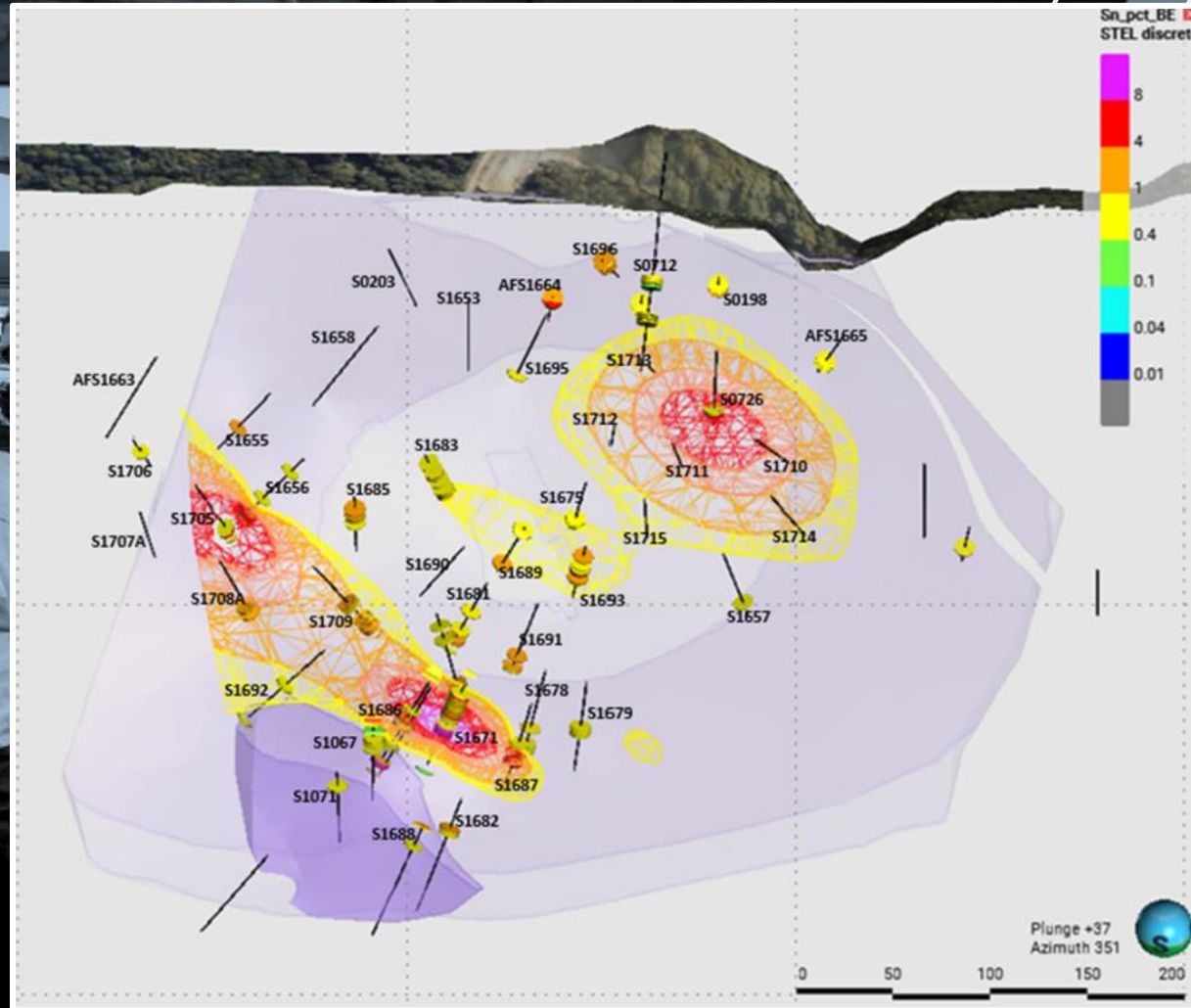
Mineralisation at Ringrose is located about 750 metres south of existing development and occurs over approximately 250 metres down dip and 300 metres strike length. High-grade mineralisation is interpreted to be associated with an east-west, south-dipping structure named Acacia. Mineralisation remains open in all directions.

Following recent drilling campaigns (see ASX release 18 November 2024), material from Ringrose has now been included into the Renison Mineral Resource inventory, contributing 888Kt at 1.33% Sn for 11.8Kt of contained tin. (See ASX release 29 July 2025).



Ringrose

Best Intersections to date⁹



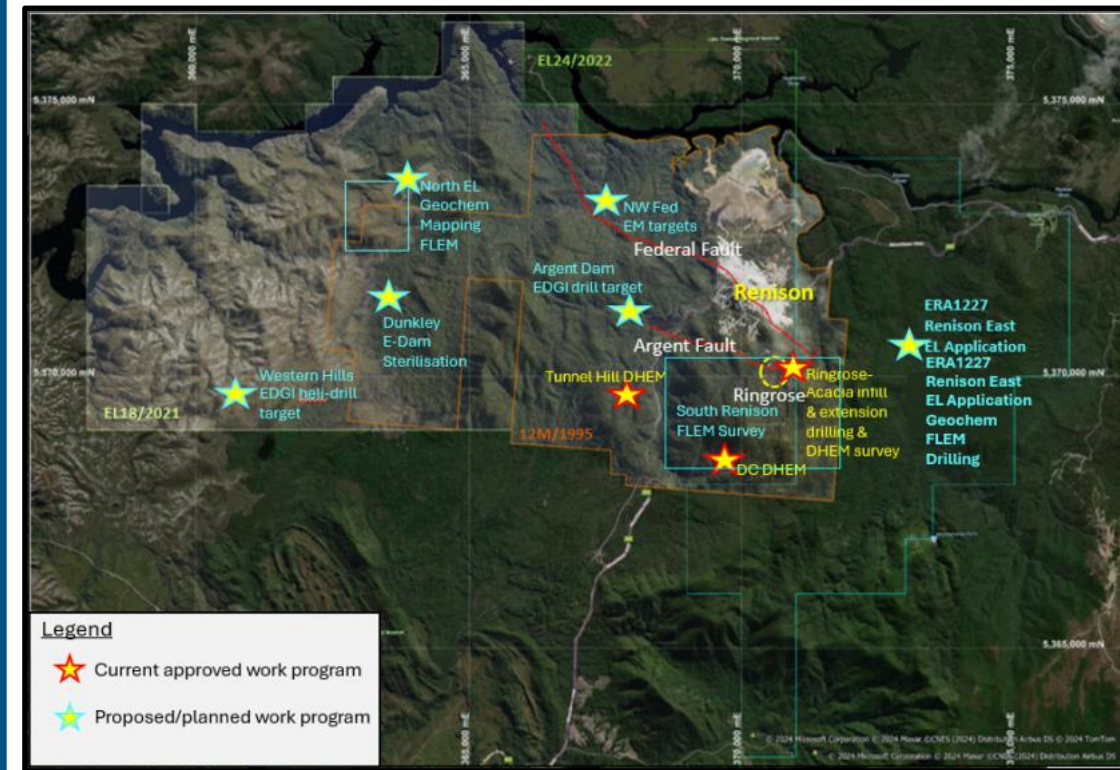
Hole ID	Significant Intercept (DH width)
S1671	26.93m @ 4.57% Sn from 225.1m
S1675	13.3m @ 1.27% Sn from 173.6m
S1678	2.4m @ 1.05% Sn from 46.2m; 5.1m @ 0.61% Sn from 136.1m
S1679	8.90m @ 1.49% Sn from 136.1m
S1681	4.25m @ 1.21% Sn from 218.9m
S1682	1.0m @ 1.20% Sn from 184m; 1.8m @ 0.75% Sn from 286.2m
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% from 111.1m
S1696	4.0m @ 1.46% Sn from 179m; 3.1m @ 1.07% Sn

Personnel only

⁹ See ASX Announcements dated 26/09/22, 5/7/23, 24/4/24 and 18/11/2024 for further detail on Ringrose exploration results.

Personal use only

- 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.





Ventilation Upgrade

- Works on the Leatherwoods Return Air Raise continued, with installation of ventilation doors, ventilation walls, and relocation of booster fans completed in Q1 CY2025. The system is now operational in a temporary configuration.
- Full system operation and installation of new primary fans are scheduled for CY2026.
- Design and procurement of new ventilation fans remain ongoing, with procurement paused pending finalisation of fan installation locations.



Mine Dewatering

- Significant progress was made on mine dewatering, with pump system installation advancing at the 1087, 1525, and 1900 pump stations, and Motor Control Centres fabricated and delivered.
- Rising main contractors completed service and drainage hole drilling in Q1 CY2025; drilling and steel casing installation for the rising main is ongoing and now expected to complete in Q3 CY2025 following geotechnical challenges.
- Upgrades to underground fibre optic communications began, with a new surface server room completed and fibre optic backbone installation ongoing; connections to new pump stations and substations are targeted for Q3 CY2025.



Surface Projects

- The tailings dam overhead powerline is now in service.
- Replacement of Mill Pond Tank #2 commenced in Q1 CY2025, with demolition completed during the March mill shutdown and construction ongoing through Q3 CY2025.
- Stage two Variable Speed Drive (VSD) controller upgrade was successfully completed in the Processing Plant. Design and pre-work for replacement of the TOMRA ore sorter are underway, with installation scheduled for the Q3 CY2025 mill shutdown.
- Surface works for the new 11kV underground power feeder (Feeder 6) progressed, which will improve power supply and stability for underground operations.

Mineral Resources (Renison Tin Operation)

At 31 March 2025 (MLX Share is 50%)¹⁰

Project	Tonnes ¹ (Mt)	Tin (%Sn)	Copper (%Cu)	Contained Metal	
				Tin (kt)	Copper (kt)
31-Mar-24					
Renison Bell	20.2	1.45	0.18	291	37.1
Rentails	23.9	0.44	0.22	104	52.7
Total	44.0	0.90	0.20	396	89.7
Mining Depletion					
Renison Bell	0.81	1.90	0.18	15.3	1.45
Rentails	-	-	-	-	-
Total	0.81	1.90	0.18	15.3	1.45
Resource Adjustment					
Renison Bell	1.42	1.11	0.06	15.8	0.91
Rentails	3.64	0.41	0.26	14.9	9.61
Total	5.06	0.61	0.21	30.7	10.52
31-Mar-25					
Renison Bell	20.8	1.40	0.18	292	36.5
Rentails	27.5	0.43	0.23	119	62.3
Total	48.3	0.85	0.20	411	98.8

The Company last undertook its annual review of mineral resources as at 31 March 2025,

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Ore Reserves (Renison Tin Operation)

Ore Reserves Estimates¹¹ (50% MLX) – Consolidate Summary & Annual Comparison

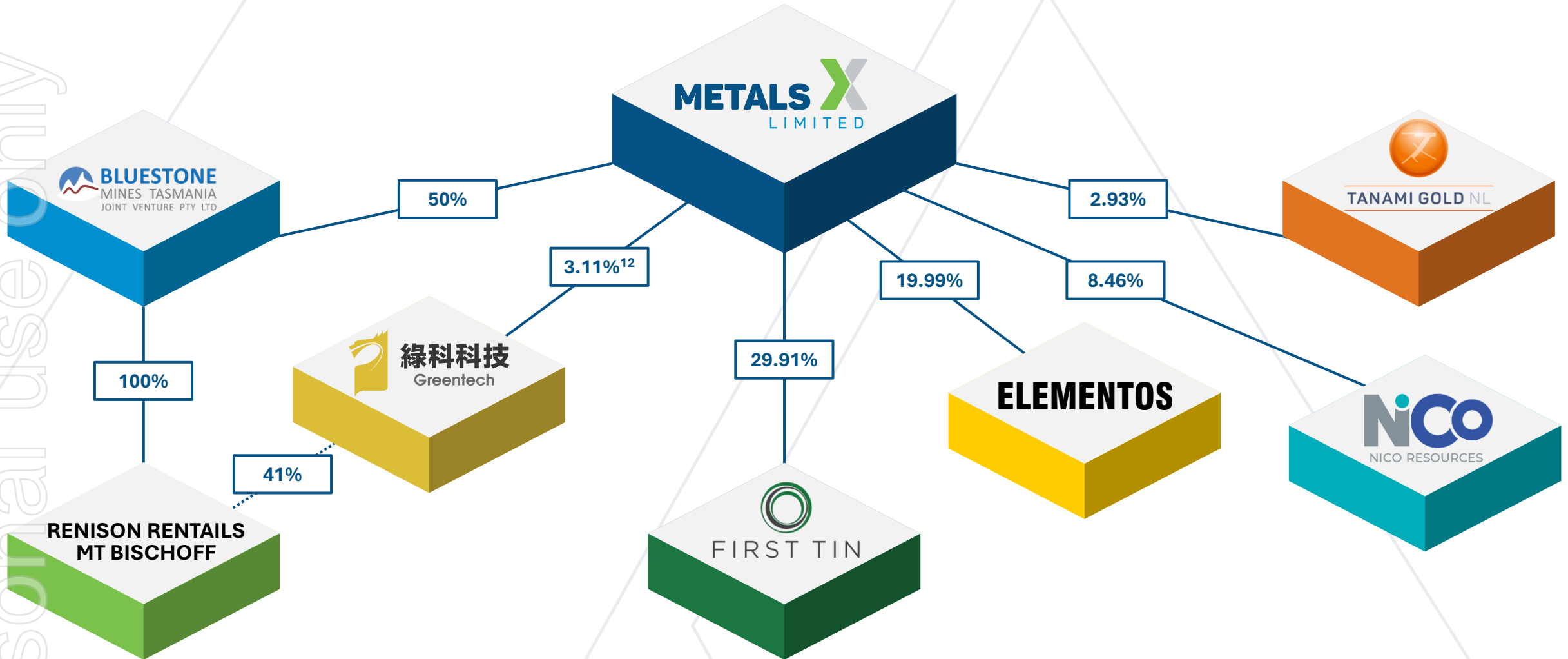
The Ore Reserve estimates are a subset of the Mineral Resource estimates

Project	Tin			Copper		
	Ore (Kt)	Grade (%Sn)	Tin (tonnes)	Ore (Kt)	Grade (%Cu)	Copper (tonnes)
31-Mar-23						
Renison Bell	8,224	1.48	121,700	8,224	0.20	16,500
	8,224	1.48	121,700	8,224	0.20	16,500
Mining Depletion						
Renison Bell	(751)	1.68	(12,600)	(751)	0.18	(1,350)
Reserve Adjustment						
Renison Bell	737	0.42	3,100	737	1.88	13,834
31-Mar-24						
Renison Bell	8,210	1.37	112,200	8,210	0.15	12,500
	8,210	1.37	112,200	8,210	0.15	12,500

The Company last undertook its annual review of ore reserves and mineral resources as at 31 March 2024,

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement 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.

Timing for CY2025 annual review of **Ore Reserves will be released to the ASX in Q3 CY2025.**



¹². On 24 July 2025 Metals X announced it received valid acceptances in respect of a total of 42,417,600 Greentech shares from Qualifying Shareholders under the Partial Offer, representing approximately 3.11% of the issued share capital of Greentech.

Investments

Date	Company	Ownership %	Type Instrument	Total Cost \$000	Number of Instruments	Value per Instrument \$	Valuation \$000	Valuation Method
30 June 2025	CYM	-	con.note	\$36,000	4	\$10,862,059	\$43,448	Fair Value
30 June 2025	CYM	-	options	-	40,600,000	\$0.012	\$487	Fair Value
30 June 2025	1SN	29.91	shares	\$13,008	135,166,667	\$0.125	\$16,854	Market Value
30 June 2025	ELT	19.98	shares	\$5,000	58,962,264	\$0.100	\$5,896	Market Value
30 June 2025	NC1	8.46	shares	\$2,156	9,240,000	\$0.073	\$675	Market Value
30 June 2025	TAM	2.93	shares	\$1,171	34,430,000	\$0.063	\$2,169	Market Value
TOTAL				\$57,335			\$69,529	

Utilisation of Tax Losses and Franking Credits



Metals X utilised the remainder of its carry-forward in the half-year ended 30 June 2025.

Metals X commenced utilising its transferred tax losses during 2025. At 30 June 2025, there are unrecognised transferred revenue tax losses of \$475,087,369 remaining (31 December 2024: \$482,067,369) for the Group subject to a restricted rate of utilisation (available fraction).

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 26.61%, 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.

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

FIRST TIN TOTAL

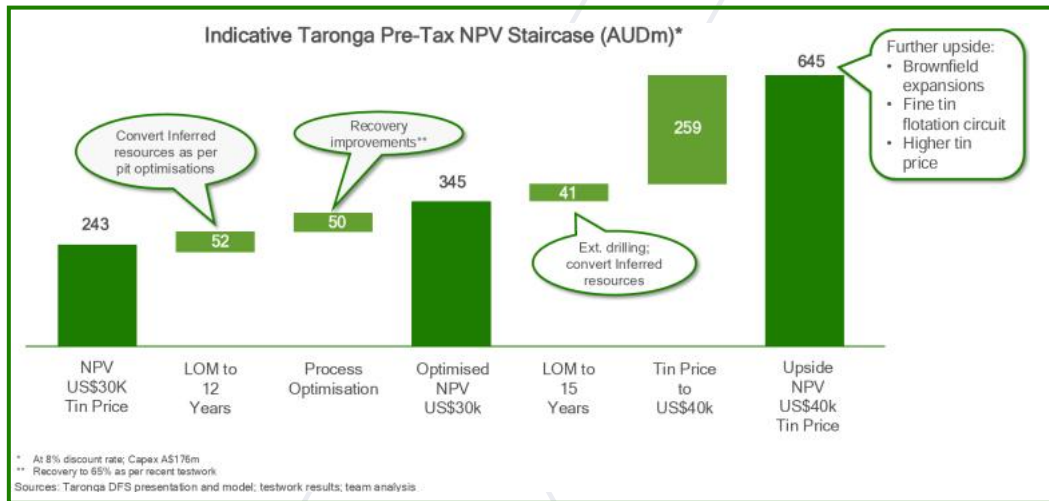
Resources Category	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)
Total (M&I)	167.7	0.18	309,700



Source: International Tin Association; First Tin

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 ✓
- DPE submissions report Q4, 2025
- DPE/IPC Project Approval H1, 2026



Significant shareholders over 3%

Stakeholders	Number of Shares	Total share %
Metals X Ltd	135,166,667	29.91%
Directors	54,616,675	12.09%
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 (31st August 2025)	£27.6m
Cash (as of end 2024)	£8.36m

Elementos Limited (ASX:ELT) is developing two significant global tin projects into production

ELEMENTOS
TOMORROW'S TIN

Oropesa Tin Project

Andalucia, Spain (EU)

EU's only integrated tin supply chain project (mine-to-metal) in development.

Current Status

- DFS Completed (Advanced Development)
- Primary Licencing Underway

Mineral Reserves & Resources

- Tin Ore Reserve 15.9Mt @ 0.36% Sn
- Zinc Mineral Resource (by-product) 23.7Mt @ 0.42% Sn

Vertical Integration Opportunities

- Robledollano Tin Smelter (220km north of Oropesa)
- Huelva Metallurgical Complex (250km south-west of Oropesa)

Background

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

Current Status

Brownfield re-start evaluation / exploration / Technical studies

Mineral Reserves & Resources

- Tin (Hard Rock) Mineral Resource 7.5Mt @ 0.75%Sn, 0.30% Cu
- Tin (Tailings) Ore Reserve 3.7Mt @ 0.3Sn, 0.13% Cu
- Tungsten 3.97Mt at 0.28% WO3

Other Identified Minerals

- Rubidium
- Fluorite
- Molybdenum
- Bismuth
- Gold
- Silver

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

ASX:ELT www.elementos.com.au

Cleveland Project

Tasmania, Australia

Oropesa Mineral Resource Estimate & Maiden Ore Reserve Tables

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE ¹³				
Resource Classification	Sn%	Resource Tonnes	Contained Tin Metal (tonnes)	MRE Contribution (%)
Measured	0.36	7,418,212.0	26,800.5	38%
Indicated	0.41	11,113,471.0	45,012.1	57%
Subtotal: Measured & Indicated	0.39	18,531,683	71,812.6	95%
Inferred	0.38	1,070,700	4,021.0	5%
Total	0.39	19,602,383	75,833.6	100%

Notes:

- 2023 Oropesa Mineral Resource Estimate at a 0.15% Sn cut-off

April-2025 MAIDEN ORE RESERVE ¹⁴				
Reserve Category	Sn%	Tonnes (M Tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34	6.1	21,028.0	38%
Probable	0.37	9.8	36,866.0	62%
Total	0.36	16	57,894.0	100%

Notes:

- All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.
- A cut-off grade of 0.15% Sn has been applied.
- Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.
- The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

13. Refer ELT ASX announcement 14 February 2023: Oropesa Tin Project 2023 Mineral Resource update

14. Refer ELT ASX announcement 4 April 2025: DFS and Maiden Ore Reserve Oropesa Tin Project.

COMPETENT PERSONS STATEMENT

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 November 2024, 31 January 2025 and 29 July 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.¹⁵

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.¹⁶

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 information in this Presentation that relates to Tungsten Mineral Resources for the Cleveland Foley's Tungsten Inferred Resource has been extracted from Elementos' ASX Announcement dated 18 April 2013 "Cleveland Tin, Copper and Tungsten JORC Resources".

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.

15. Refer First Tin Plc announcement on 14 September 2023: [Mineral Resource Estimate Update at Taronga](#)

16. Refer First Tin Plc for link to [JORC Table 1](#) and [Ore Reserve Statement Taronga](#)



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ENQUIRIES

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