27 July 2026

Metals X Limited **(Metals X** or the **Company)** presents its quarterly activities report for the quarter ended 30 June 2026.

Quarterly Highlights

All data in this Quarterly Highlights section is 100% of Renison unless stated as 'Metals X's 50% share'.

- The Bluestone Mines Tasmania JV Renison Tin Operations (**Renison**) achieved total tin production of 2,809 tonnes of tin-in-concentrate for the quarter (Q1 CY2026: 2,887 tonnes). Metals X's 50% share of production was 1,405 tonnes of tin-in-concentrate (Q1 CY2026: 1,444 tonnes).
- Renison shipped 2,827 tonnes of tin-in-concentrate for the quarter (Q1 CY2026: 2,999 tonnes). Metals X received 48.58% of tin-in-concentrate tonnes shipped during the quarter (Q1 CY2026: 49.17%).
- Imputed[1] revenue for the quarter increased to $207.40 million (Q1 CY2026: $201.29 million), driven by a 5.89% increase in the imputed tin price to $73,834/t Sn (Q1 CY2026: $69,726/t Sn), partially offset by the lower tin-in-concentrate tonnes produced.
- Imputed EBITDA for the quarter increased to $125.91 million ($44,825/t Sn) (Q1 CY2026: $122.39 million ($42,393/t Sn)).
- Imputed net cash flow of $100.69 million for the quarter (Q1 CY2026: $101.10 million). Although imputed revenue and EBITDA both increased, imputed net cash flow decreased marginally due to higher capital expenditure, with scheduled mobile fleet replacement and project milestone payments falling due within the quarter.
- Closing cash and cash equivalents increased by $14.92 million to $374.00 million, after the payment of $28.14 million in income tax relating to the financial year ended 31 December 2025 (with the Company now paying ongoing assessed income tax), and investments of $17.54 million in Stellar Resources Limited (**Stellar**) (ASX: SRZ) and $2.07 million in Tanami Gold NL (**Tanami**) (ASX: TAM). Refer to the Corporate Review section for further information.
- Metals X released[2] the 2026 Renison Mineral Resource update, with the Renison Mineral Resource increasing to 21.8Mt at 1.38% tin for 300.3kt of contained tin (100% basis). Measured and Indicated contained tin increased by 7% to 264.1kt. The Renison Life-of-Mine Plan and an update of the Ore Reserve are expected to be completed in Q3 CY2026.

Environmental, Social and Governance

- Renison reported three (3) Recordable Injuries during the quarter (Q1 CY2026: 1).
- The overall Renison site safety performance saw the LTIFR[3] decrease to 0.8 (Q1 CY2026: 1.7) while the 12-month rolling TRIFR[4] increased to 6.7 (Q1 CY2026: 5.1).
- Renison progressed the following safety initiatives during the quarter:
  - Implementation of the Safety Reset Action Plan continued, with regular and transparent communication of progress to the workforce remaining a key priority.
  - Comprehensive manual handling training continued to be delivered to all personnel, providing the knowledge and techniques required to reduce the risk of musculoskeletal injuries.

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[1] *Imputed net cash flow is calculated on the assumption that 100% of tin-in-concentrate produced during the quarter was sold and paid for by quarter end.*

[2] *Refer ASX announcement dated 29 June 2026: 2026 Renison Mineral Resource Update. The Renison Mineral Resource of 21.8Mt at 1.38% tin for 300.3kt of contained tin is comprised of 3.7Mt Measured Resources at 1.73% tin for 64.1kt of contained tin, 14.9Mt Indicated Resources at 1.34% tin for 200.1kt of contained tin and 3.1Mt Inferred Resources at 1.15% tin for 36kt of contained tin.*

[3] *Lost Time Incident Frequency Rate.*

[4] *Total Recordable Injury Frequency Rate.*

- The emergency management document suite was reviewed and updated, supported by further training for the Incident Management Team and Crisis Management Team, including scenario-based exercises.

- Closure activities at Mt Bischoff remain on track, with the final design and closure plan completed and scheduled for submission to the regulator in early Q3 CY2026.

Operations Review

RENISON TIN OPERATION

Metals X owns a 50% equity interest in Renison through its 50% stake in the Bluestone Mines Tasmania Joint Venture (**BMTJV**). All data in this report is 100% of Renison unless stated as 'Metals X's 50% share'. All currency amounts are in Australian dollars unless otherwise indicated.

TABLE 1 – RENISON TIN OPERATION PERFORMANCE (100% BASIS)

Physicals and Imputed Financials		Q2 CY2026	Q1 CY2026	Rolling 12 months
Ore mined	t ore	200,330	213,378	811,931
Grade of ore mined	% Sn	1.58	1.63	1.79
Ore milled (after sorter upgrade)	t ore	183,755	160,344	667,546
Grade of ore processed	% Sn	1.95	2.24	2.13
Mill recovery	%	78.55	80.35	79.39
Tin-in-concentrate produced	t Sn	2,809	2,887	11,287
Imputed tin price (1)	A$/t Sn	$73,834	$69,726	$63,760
Imputed sales and marketing costs	A$/t Sn	$8,758	$8,680	$8,089
C1 cash production costs (2)	A$/t Sn	$20,251	$18,653	$19,349
Imputed EBITDA	A$/t Sn	$44,825	$42,393	$36,322
All-in sustaining costs (**AISC**) (3)	A$/t Sn	$34,865	$32,567	$32,407
All-in cost (**AIC**) (4)	A$/t Sn	$37,987	$34,707	$35,064
Imputed net cash flow (5)	A$/t Sn	$35,847	$35,019	$28,696
Imputed revenue (1)	**A$M**	**$207.40**	**$201.29**	**$719.66**
Imputed sales and marketing costs	**A$M**	**$24.60**	**$25.05**	**$91.30**
C1 cash production costs	**A$M**	**$56.89**	**$53.85**	**$218.39**
Imputed EBITDA	**A$M**	**$125.91**	**$122.39**	**$409.97**
AISC	**A$M**	**$97.94**	**$94.02**	**$365.78**
AIC	**A$M**	**$106.71**	**$100.19**	**$395.77**
Imputed net cash flow (5)	**A$M**	**$100.69**	**$101.10**	**$323.89**

Note: Due to rounding, totals and unit rates may not compute exactly.

(1) *Source: LME tin cash bid average for the quarter. Imputed revenue is the imputed tin price x the assumption that 100% of the tin-in-concentrate produced during the quarter is sold by quarter end.*
(2) *C1 cash production costs include mining, processing, maintenance, health & safety, environmental, RDP (Resource Development and Planning) and commercial costs incurred during the quarter.*
(3) *AISC includes C1 cash production costs, imputed sales and marketing costs, sustaining capital and exploration costs.*
(4) *AIC includes AISC plus project capital costs and financing costs.*
(5) *Imputed net cash flow is calculated on the assumption that 100% of tin-in-concentrate produced during the quarter was sold and paid for by quarter end. The difference between imputed and actual net cash flow is the existence of inventory and receivables at quarter end. At the date of this report, Metals X has received $30.94 million relating to the realisation of these balances since quarter end. Refer to Table 2 for a reconciliation of imputed revenue to closing cash at quarter end.*

PRODUCTION AND COSTS (100% BASIS)

Mining focussed on further developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,563 metres of development (Q1 CY2026: 1,594 metres). Development of the Area 5 and Leatherwoods declines progressed 196 metres during the quarter (Q1 CY2026: 160 metres). Stope production came from Area 5, CFB and Leatherwoods with 164,430 tonnes of ore coming from stopes (Q1 CY2026: 164,089 tonnes) and 35,900 tonnes of ore coming from development (Q1 CY2026: 49,289 tonnes).

Quarterly ore tonnes mined decreased by 6.11% to 200,330 tonnes (Q1 CY2026: 213,378 tonnes), with ore supply constrained by loader, trucking and winder availability, stope sequencing delays including the deferral of several stope firings, and decline blockages encountered lower in the mine. Mined grade reduced slightly to 1.58% Sn (Q1 CY2026: 1.63% Sn), reflecting overbreak dilution in Area 5 stopes and the deferral of some higher-grade areas in the mine sequence.

Mill throughput was strong throughout the quarter, with ore milled increasing by 14.60% to 183,755 tonnes (Q1 CY2026: 160,344 tonnes) on sustained high mill utilisation and throughput rates. Grade of ore processed reduced to 1.95% Sn (Q1 CY2026: 2.24% Sn), reflecting the lower mined grade and an increased proportion of mill feed sourced from lower grade surface stockpiles.

Mill recovery of 78.55% (Q1 CY2026: 80.35%) was impacted by feed mineralogy, including low-sulphur ore affecting tin flotation stability, the retreatment of high-magnetite ore during commissioning of the new magnetic separation unit, and elevated calcium levels impacting pH control, with limited blending opportunities due to stope sequencing.

A higher imputed tin price of $73,834/t for the quarter (Q1 CY2026: $69,726/t) lifted total imputed revenue by 3.04% to $207.40 million (Q1 CY2026: $201.29 million).

Imputed sales and marketing costs decreased by 1.80% to $24.60 million (Q1 CY2026: $25.05 million), reflecting lower production during the quarter. The unit rate increased by 0.90% to $8,758/t Sn (Q1 CY2026: $8,680/t Sn), partly driven by the higher imputed tin price for the quarter.[5]

Total operating costs increased against the prior quarter, reflecting increased underground rehabilitation, mine drainage and mine services costs, major parts replacements and repairs across the mobile fleet, higher fuel prices, and additional crushing and processing circuit costs. Together with the lower production, this increased the unit cost per tonne of tin-in-concentrate produced for the quarter, as follows:

- C1 cash production costs increased to $20,251/t (Q1 CY2026: $18,653/t).
- AISC increased to $34,865/t (Q1 CY2026: $32,567/t).

Quarterly AIC increased to $37,987/t (Q1 CY2026: $34,707/t) due to higher capital expenditure (refer Capital Expenditure Update below). The high tin price continued to deliver strong financial performance, with an increase in both imputed EBITDA of $44,825/t (Q1 CY2026: $42,393/t) and imputed net cash inflow of $35,847/t (Q1 CY2026: $35,019/t) of tin-in-concentrate.

CAPITAL EXPENDITURE UPDATE

Total capital expenditure for the quarter was $23.40 million (Q1 CY2026: $19.05 million) of which $16.45 million related to sustaining capital activities (Q1 CY2026: $15.13 million), and $6.95 million related to capital project activities (Q1 CY2026: $3.92 million).

Key capital activities during the quarter included:

- Mine Dewatering
  - Major progress has continued with the installation of the pumping system. Mechanical and electrical installations in the 1900 and 1525 pump stations are now practically complete.
  - Geotechnical issues have continued to impact the overall project schedule, particularly around the re-support of the legacy 1900 pump station dams and the water supply line from the 1950 level.

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[5] *Sales and marketing costs include royalties and smelter charges, both of which are impacted by the tin price. Smelter charges include a unit deduction, being a quantity of tin deducted from contained tin to arrive at payable tin (as not all of the contained tin can be extracted by the smelter, a unit deduction applies). A higher tin price does not increase the quantity of tin deducted; rather, it increases the value of the tin foregone, and therefore the imputed cost.*

- Construction of the 1525 Underground Dam has been successfully completed, with suction pipework and strainers also installed.
- Preparation for the construction of the 1087 vertical dam has progressed following a dam redesign to improve constructability after a geotechnical review of the keyway ground conditions. Early contractor engagement has continued, and site preparation for construction is underway.
- Site works for the installation of the new Power Feeders 6 and 7 have continued, with Feeder 6 now installed and in full service, connected from the surface HV switchyard down to the 1121 level, 1,000 metres underground.

- Underground Projects
  - The Winder Control System E-house was delivered to site in early Q3 CY2026, following satisfactory factory acceptance testing. The next stage of equipment deliveries is scheduled for Q4 CY2026, with site installation works planned for Q1 CY2027. These works will require a hoist shutdown of four to six weeks.
  - Procurement for the underground Power Factor Correction system is progressing, with the first stage of equipment site deliveries scheduled for October 2026.
  - Installation of the new underground fibre-optic network has continued with the rollout of the new data backbone, which extends past the pump station and will ultimately encompass all working areas of the mine. The backbone is now complete to the Leatherwoods mining area and will be extended to Area 5 shortly. The hoist and underground crusher have now been transferred to the new network, improving the reliability and connectivity of this critical infrastructure. The network will also be utilised in the upcoming paste fill schedule for the Leatherwoods mining area.
  - Design for the new Leatherwoods Return Airway fan has progressed, with mining of the fan chamber commenced. Tendering for fan procurement and electrical design services will be completed in Q3 CY2026.
- Surface Projects
  - The refurbishment of Mill Pond Tank #1 was successfully completed on time and on budget, mitigating the significant business risk posed by the old tanks.
  - A comprehensive upgrade of the surface fire hydrants has been successfully completed, mitigating this legacy risk to the surface infrastructure.
  - The electrical demolitions and asbestos removal within the redundant Heavy Medium Separation plant have been successfully completed, mitigating these hazards and de-risking the future demolition project.
  - Other site-wide improvement projects progressed during Q2 CY2026, including ongoing removal of asbestos across the mill and surface infrastructure, removal of redundant services, pedestrian segregation initiatives, shower block upgrades, camp accommodation improvements, and site road maintenance.

RENTAILS PROJECT

Preliminary feedback on the Rentails Environmental Impact Study has been received from EPA Tasmania. Further work is underway to address the technical queries raised, including additional water modelling and refinement of the offset strategy.

Front-end engineering and design (**FEED**) activities continued to progress during the quarter, including:

- GR Engineering Services are nearing completion of the Concentrator Package, with all process design now finalised and the remaining balance of design 80% complete.
- Early Contractor Involvement packages for the proposed E Dam tailings storage facility and the Construction Village have been awarded to Shaw Contracting and DECMIL, respectively.

The Rentails Project FEED remains on track for completion in late CY2026.

RENISON BENCHMARKING

During the quarter, the BMTJV completed two independent benchmarking reviews of the Renison operation.

An independent consultant benchmarked the mining operation against a peer group of comparable Australian underground operations, supported by a site visit in April 2026. The review confirmed the operation is fundamentally sound and well run, with unit mining costs and workforce levels in line with the peer group, and identified a number of improvement opportunities, primarily in haulage and development utilisation, with an uplift of approximately 5% in headline mine performance considered achievable within the existing fleet and cost base.

A second consultant independently benchmarked processing and maintenance performance, confirming a strong performing operation while identifying improvement opportunities in tin recovery, cost control and maintenance effectiveness. The identified initiatives have been consolidated into an action register with owners assigned, structured around integrated work packages.

The benchmarking findings and proposed path-forward work programs were presented to the joint venture committee subsequent to quarter end, with prioritised improvement work packages planned to progress through H2 CY2026.

MINE RESOURCE UNDERGROUND DRILLING

During the quarter, 11,655 metres of underground drilling was completed with two diamond drill rigs. Resource definition drilling was completed from six drill positions across the South Basset, Area 5 and Leatherwoods mining areas.

For Q3 CY2026, underground drilling is planned from drill positions across the Leatherwoods, Area 5 and South Basset mining areas. Planned programs will focus on both resource definition and grade control drilling.

MINE RESOURCE SURFACE DRILLING

During the quarter, 3,415 metres of surface resource development drilling was completed from the Ring River and Ringrose sites.

Planned for Q3 CY2026 is a continued focus on drilling and expanding resources in the Ring River, South Basset, and Ringrose areas.

SURFACE EXPLORATION

A total of 1,608 metres of surface exploration drilling was completed during Q2 CY2026. No metres were drilled on the Western Hills EDGI heli-drill program, which was abandoned after the wedge hole failed. Following the completion of this program, the rig mobilised to the North-West Federal program where all of the 1,608 metres were drilled.

The final conductor models and report were received for the Renison South Fixed-Loop Electromagnetic (**FLEM**) survey in Q2 CY2026, identifying several significant areas of interest. Soil sampling along the FLEM survey lines was completed during the quarter and all assays were received. A preliminary review of the assay results shows anomalous results correlating with some of the areas highlighted by the FLEM survey. Interrogation of the conductor models and soil results is currently underway, along with drill hole planning.

Some preliminary conductor models were received for the 28-hole, 12-loop DHEM survey completed during Q1 CY2026. Drill holes were surveyed at Ringrose, Ring River, Argent Dam and North-West Federal prospects. The final conductor models and final report are expected in Q3 CY2026.

Track cutting continued on the northern exploration leases ridge and spur soil sampling program with 23.8km of the planned 32km track cutting now completed. Hand auger soil sampling along the cut lines commenced during the quarter with 118 of the planned 350 samples collected to date. This program is expected to be completed by Q4 CY2026.

Corporate Review

BUSINESS STRATEGY, PROSPECTS AND CAPITAL ALLOCATION

Metals X continues to evaluate potential acquisitions both domestically and internationally. The principal focus of the Company is tin; however, the Board has reviewed and will continue to review analogous base metal and gold opportunities that possess geological similarities or geographical synergies.

CASH MANAGEMENT

Metals X currently holds a cash balance that provides flexibility to pursue its growth-by-acquisition strategy and support the BMTJV's progress on Rentails, subject to ongoing Board and joint venture approvals. A final investment decision (**FID**) on Rentails is expected following completion of the Concentrator FEED package.

At quarter end, Metals X had placed $285 million, representing 76% of its available cash balance, in short-term deposits earning an average interest rate of approximately 4.85% per annum.

INVESTMENTS – CONVERTIBLE NOTES, SHARES AND OPTIONS

At quarter end, Metals X continues to hold the following investments:

First Tin Plc

Metals X holds 162,309,524 shares representing 29.95% of First Tin's issued share capital. The Company's total investment in First Tin to date is £8.58 million (approximately A$16.87 million). At 30 June 2026, the closing price of First Tin shares was £0.105 per share (approximately A$0.20 per share).

The investment provides exposure to First Tin's advanced-permitting, low-risk Australian tin project. Metals X nominated Peter Gunzburg and Brett Smith to First Tin's board. Further details on the activities of First Tin are available from their website www.firsttin.com.

Stellar Resources Limited

At quarter end Metals X holds 555,751,515 shares in Stellar Resources Limited (**Stellar**) (ASX: SRZ), representing 16.39% of Stellar's issued share capital. Metals X's total investment in Stellar to date is $18.35 million.

During the quarter, Metals X invested a total of $17.54 million in Stellar. This comprised a $17.00 million private placement subscription for 515,151,515 fully paid ordinary shares at $0.033 per share, together with 15,750,000 Stellar shares acquired on-market for $0.54 million prior to the placement.

This investment followed the on-market acquisition of 24,850,000 Stellar shares for $0.81 million during Q1 CY2026.

At 30 June 2026, the closing price of Stellar shares was $0.029 per share.

Subsequent to quarter end, Stellar completed a consolidation of its issued capital on a 10:1 basis, effective 20 July 2026.

This investment provides Metals X with exposure to Stellar's Heemskirk Tin Project in Tasmania, with a Pre-Feasibility Study expected to be completed in Q3 CY2026, and Metals X has nominated Brett Smith to the Stellar Board.

Further details on the activities of Stellar are available from their ASX releases.

Elementos Limited

Metals X holds 69,088,292 Elementos shares, representing 15.91% of the issued share capital. Metals X's total investment in Elementos to date is $7.84 million. At 30 June 2026, the closing price of Elementos shares was $0.365 per share.

This investment provides Metals X with the opportunity to participate in a global pipeline of developing tin projects, allowing the Company to contribute its operational expertise to support their advancement, and Metals X has nominated Brett Smith and Daniel Broughton to the Elementos board.

Further details on the activities of Elementos are available from their ASX releases.

Greentech Technology International Limited

Metals X holds 42,417,600 shares in Greentech Technology International Limited (**Greentech**) (Stock Code: 195) representing approximately 3.11% of Greentech's issued shares.

During the quarter, two competing voluntary cash partial offers for shares in Greentech were announced:

- On 29 May 2026, Geo Environ (HK) Investment Limited (**Geo Environ**) announced[6] a pre-conditional partial offer to acquire up to 220,000,000 Greentech shares (approximately 16.11% of Greentech's issued shares) at HK$0.25 per share, which was declared unconditional on 8 June 2026. Post quarter-end on 13 July 2026, following the announcement of a competing offer by Yellowstone International Limited (**Yellowstone**) as detailed below, Geo Environ increased its offer price from HK$0.25 to HK$0.45 per share,[7] with all other terms unchanged.
- On 15 June 2026, Yellowstone announced[8] a competing partial offer to acquire up to 230,000,000 Greentech shares (approximately 16.84% of Greentech's issued shares) at HK$0.40 per share. Yellowstone obtained the necessary consent and waiver from the Takeovers Executive on 29 June 2026. Post quarter-end on 23 July 2026, Yellowstone increased its offer price from HK$0.40 to HK$0.55 per share (the "**Revised Offer Price**").[9]

As at the date of this report, Yellowstone's Revised Offer Price of HK$0.55 per share exceeds Geo Environ's revised offer of HK$0.45 per share. Both offers remain open and shareholders have not yet been advised of a recommendation from the Independent Board Committee. Metals X has not accepted either offer and continues to monitor developments.

Trading in Greentech shares on the Hong Kong Exchange remains suspended. Further details are available from Greentech's HKEX releases.

Cyprium Metals Limited

Metals X previously announced that the terms of the $36.00 million in convertible notes were amended and agreed with Cyprium Metals Limited (**Cyprium**) (ASX: CYM).[10]

The key revised terms of the convertible notes at the date of this announcement are as follows:

- a three-year maturity extension to the quarter ending 31 March 2028;
- a $5.00 million amendment fee which was paid during 2024 in two equal instalments of $2.50 million each;
- the convertible notes can be converted by Metals X at the Conversion Price of $0.35[11];
- the convertible notes can be redeemed early at Cyprium's option through payment equal to 115% of their face value. In the event of an early redemption, Metals X can at its sole option select to take repayment by being issued Cyprium shares at the Conversion Price rather than receiving cash repayment. The amended terms of the convertible notes have been set such that upon an early redemption, Metals X will be able to elect to take consideration of a maximum of 20 million shares, with the balance to be paid in cash;
- a coupon of 6% per annum paid in cash semi-annually in March and September; and
- Cyprium issued Metals X an additional 4.06 million options, with a two-year expiry and an exercise price set at $0.35.

In February 2026, Metals X exercised the 4.06 million options issued by Cyprium, thereby acquiring 4.06 million Cyprium shares at a cost of $1.42 million.

Further details on the activities of Cyprium are available from their ASX releases.

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[6] *Greentech Technology International Limited (HKEX: 0195), Announcement: Pre-Conditional Voluntary Cash Partial Offer by Geo Environ (HK) Investment Limited, 29 May 2026.*

[7] *Greentech Technology International Limited (HKEX: 0195), Announcement: Revision of Offer Price – Partial Offer by Geo Environ (HK) Investment Limited, 13 July 2026.*

[8] *Greentech Technology International Limited (HKEX: 0195), Announcement: Pre-Conditional Voluntary Cash Partial Offer by Yellowstone International Limited, 15 June 2026.*

[9] *Greentech Technology International Limited (HKEX: 0195), Announcement: Unconditional Voluntary Cash Partial Offer by Yellowstone International Limited, 23 July 2026.*

[10] *Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes.*

[11] *On 22 October 2025, Cyprium announced a 10-for-1 share consolidation. The quoted conversion price, shares, and options reflect the post-consolidation figures.*

NICO Resources Limited

Metals X holds 9,240,000 shares in Nico Resources Limited (**NICO**) (ASX: NC1), representing a 7.43% interest in the issued shares of NICO. At 30 June 2026, the closing price of NICO shares was $0.12 per share.

Metals X is entitled to a 1.75% net smelter royalty on all metals produced from both the Wingellina Nickel-Cobalt Project and the Claude Hills Project once in production.

Further details on the activities of NICO are available from their ASX releases.

Tanami Gold NL

At quarter end, Metals X holds 68,860,000 shares in Tanami Gold NL (**Tanami**) (ASX: TAM). During the quarter, Metals X subscribed in full for its entitlements under Tanami's fully underwritten 1 for 1 renounceable entitlement offer, acquiring 34,430,000 new shares at $0.06 per share for consideration of $2.07 million and maintaining the Company's interest in Tanami at 2.93% of the expanded issued capital.[12]

Metals X's total investment in Tanami to date is approximately $3.24 million (net of transaction costs). At 30 June 2026, the closing price of Tanami shares was $0.057 per share.

Further details on the activities of Tanami are available from their ASX releases.

QUARTERLY CASH FLOW SUMMARY

During the quarter, Metals X generated a net imputed cash inflow from operating activities of $34.00 million (Q1 CY2026: $69.46 million), after the payment of $28.14 million in income tax relating to the financial year ended 31 December 2025. Closing cash and equivalents increased by $14.92 million to $374.00 million (Q1 CY2026: $359.08 million).

At quarter end, Metals X has tin receivables of $25.79 million, after treatment costs (Q1 CY2026: $31.22 million), tin inventory in transit with an imputed value of $31.88 million (Q1 CY2026: $32.43 million), trade and other payables of $23.16 million (Q1 CY2026: $18.63 million) and $4.29 million in unearned revenue for tin shipments still on water at quarter end (Q1 CY2026: $3.71 million).

TABLE 2 – RECONCILIATION OF IMPUTED REVENUE TO CLOSING CASH Q2 CY2026

	A$(m)	A$(m)
Imputed cash flows from operating activities		
MLX 50% share of imputed revenue (1)	103.70	
Cash calls paid to Renison	(40.75)	
Net imputed cash flow from operating activities		62.95
Adjustments to net imputed cash flow		
Add decrease in tin metal inventory (2)(4)	0.55	
Add decrease in tin receivables (2)(4)	5.43	
Selling costs (not included in imputed revenue) (3)	(3.85)	
Net adjustments to net imputed cash flow		2.13
Adjustments for other cash flows		
Term deposit interest income	3.54	
Royalty and freight payments	(5.92)	
Corporate costs	(0.56)	
Income tax paid (5)	(28.14)	
Net adjustments for other cash flows		(31.08)
Net cash flows from operating activities		**34.00**

[12] *Refer ASX announcement dated 8 May 2026: Update on Tanami Gold NL*

	A$(m)	A$(m)
Cash flows from investing activities		
Stellar Resources [6]	(17.54)	
Tanami Gold entitlement offer	(2.07)	
Net cash flows from investing activities		**(19.61)**
Cash flows from financing activities		
Receipt of principal and interest loan repayments from BMTJV [7]	0.53	
Net cash flows from financing activities		**0.53**
Net increase in cash and cash equivalents		**14.92**
Add cash and cash equivalents at the beginning of the quarter		**359.08**
Cash and cash equivalents at quarter end		**374.00**

(1) *Metals X 50.0% share of imputed revenue is calculated using an imputed tin price of $73,834 x 2,809 tonnes of tin-in-concentrate x 50.0% MLX share.*

(2) *Imputed revenue assumes 100% of tin produced is sold and cash received by quarter end. Metals X adjusts imputed revenue for tin inventory and receivables at quarter end.*

(3) *Selling costs include treatment costs for Q1 CY2026 tin produced and sold during the quarter, actual vs imputed pricing differences and USD to AUD forex conversion costs.*

(4) *During the quarter, Metals X received $59.73 million relating to tin produced during Q4 CY2025 and Q1 CY2026. At quarter end, Metals X has unpaid tin inventory with an imputed value of $31.88 million and receivables of $25.79 million (after treatment costs). At the date of this report, Metals X has received $30.94 million relating to the realisation of these balances since quarter end.*

(5) *Metals X paid income tax of $28.14 million during the quarter, relating to the income tax payable for the financial year ended 31 December 2025.*

(6) *The Stellar Resources amount comprises the $17.00 million private placement and $0.54 million of Stellar shares acquired on-market prior to the placement.*

(7) *Receipt of principal and interest on loans provided to BMTJV to finance the acquisition of property, plant and equipment.*

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

ENQUIRIES

Mr Brett Smith - Executive Director

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COMPETENT PERSON AND COMPLIANCE STATEMENT

The information in this report that relates to the Renison Mineral Resource was first announced on 29 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that the material assumptions and technical parameters underpinning the Renison Mineral Resource 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 previous market announcement.

Corporate Directory

DIRECTORS

Mr Peter Gunzburg (Independent Non-Executive Chairman)

Mr Brett Smith (Executive Director)

Mr Grahame White (Independent Non-Executive Director)

Mr Patrick O'Connor (Independent Non-Executive Director)

COMPANY SECRETARY

Ms Natalie Teo

KEY MANAGEMENT

Mr Daniel Broughton (Chief Financial Officer)

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