

ASX RELEASE

15 OCTOBER 2021



RENTAILS PHASE 1 DFS UPDATE

Further to the announcement on 26 July 2021, Metals X Limited (**Metals X**) is pleased to announce that Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMT**) on behalf of the joint venture owners has approved the budget for Stage 1 of the updated Definitive Feasibility Study (**2022 DFS Update**) for the Renison Tailings Retreatment Project (**Rentails**) and work is expected to commence in Q4 CY2021. The Rentails project involves the retreatment of tailings at the Renison Tin Operation (**Renison**), in which Metals X holds a 50% equity interest. Renison is managed by BMT on behalf of the joint venture owners.

Stage 1 of the 2022 DFS Update is expected to commence in Q4 CY2021 and will involve finalising major project configuration and optionality issues, selecting single go forward project configuration, updating project financials, sensitivity analysis & impact of key drivers, preparation and submission of the Notice of Intent and refining the scope, costs and schedule of Stage 2 of the 2022 DFS Update, expected to commence in Q3 CY2022. The estimated cost to complete Stage 1 of the 2022 DFS Update is \$1.3 million (100% basis).

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

ENQUIRIES

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