

RENTAILS THERMAL UPGRADE PLANT TRIALS

Metals X Limited provides the following update on the Rentails Definitive Feasibility Study (**DFS**) Update being undertaken at the Renison tin operation in Tasmania. Metals X owns a 50% equity interest in Renison though its 50% stake in the Bluestone Mines Tasmania Joint Venture (**BMTJV**).

Stage 1 of the Rentails DFS Update is now complete. Over the course of 2022 all key optionality and project configuration issues have now been resolved, except for the Thermal Upgrade Plant (**TUP**) Furnace Technology selection.

The BMTJV committee has now approved an updated study plan for 2023.

The major study objectives of the updated study plan for 2023 are:

1. TUP Furnace Technology selection:
 - Complete plant/pilot trials for both Box fumer and Ausmelt Top Submerged Lance (**TSL**) technologies, and
 - Technoeconomic assessment to select the 'best for project' technology.
2. Progress 'schedule critical' environmental and social field work:
 - Activities which are seasonal dependant and/or critical to permitting time frame.
3. Submission of revised notice of intent (**NOI**) incorporating updated project definition

THERMAL UPGRADE PLANT FURNACE TECHNOLOGY SELECTION

Three furnace technologies have been considered by the study to date, with the rotary kiln route eliminated from further consideration by the work completed over 2022. Significant work is planned for 2023 to select between the TSL and Box fumer furnace technologies. This includes the completion of trials of the two furnace technologies followed by a detailed techno-economic evaluation informed by the outcomes of the trials.

For the Box fumer technology, a full production scale (1,000t) trial will be completed at Yunnan Tin Group's (**YTG**) Gejiu tin smelter located in Yunnan Province, China. The Box fumer is presently being modified from running on coal to running on LNG, so as to be analogous to what the likely fuel will be at the Renison site. In parallel, a pilot-scale trial (in-line with well proven scale-up methodologies) of the alternative TSL technology, will be undertaken at Metso Outotec Group's (**MOG**) Dandong test facilities.

The objectives of these trials are to:

- Verify the metallurgical performance of the two technologies in terms of tin recovery, final product quality, fuel consumption, fluxing requirements and furnace capacity; and
- Verify all relevant design criteria and technical parameters required to inform both the detailed techno-economic evaluation of the two technologies, and subsequent detailed engineering of the selected technology.

The overall techno-economic evaluation will be completed with the assistance of a globally recognised, technology independent engineering firm, with considerable pyrometallurgical experience and capabilities. With respect to the core furnace technology packages, it is intended to continue to work with Metso-Outotec as the TSL furnace technology, engineering design and equipment vendor, to build on the recently completed optimisation studies for this option. For the Box fumer option, the core Box fumer furnace technology, engineering design and equipment supply will be via YTG/China ENFI Engineering Corporation.

Over the course of the techno-economic evaluation the two technologies will be independently assessed to allow a final decision as to the 'best for project' technology.

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

ENQUIRIES

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