



Environmental, Social and Governance
2023 Summary Report

About This Report

Metals X is pleased to present its ESG Report for 2023 which includes the Company's investment in the joint venture company operating the Renison Tin Mine (Renison) in Tasmania. Our ESG Report continues to set the benchmark for the Company's present and future ESG Commitments and crystallizes our Statements of Intent.

Our ESG Report continues to report "with reference to" the international Global Reporting Initiative Standards Foundation 2021 (GRI), specifically GRI: 11 Oil and Gas Sector 2021 Standard. The GRI Sector Standard for Mining was published in February 2024 and will form the basis of reporting from 2024.

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

Additional links to the supporting ESG Framework, the GRI Statement of Use and GRI Index Table, GRI Disclosure Statement 2 and GRI Disclosure Statement 3 are available on the last page of this report.



Our Commitments

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.





Stakeholder Engagement – involve all our stakeholders

Our Approach

Open and transparent communication with our stakeholders is fundamental to the success of the Company. 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.

2023 Achievements

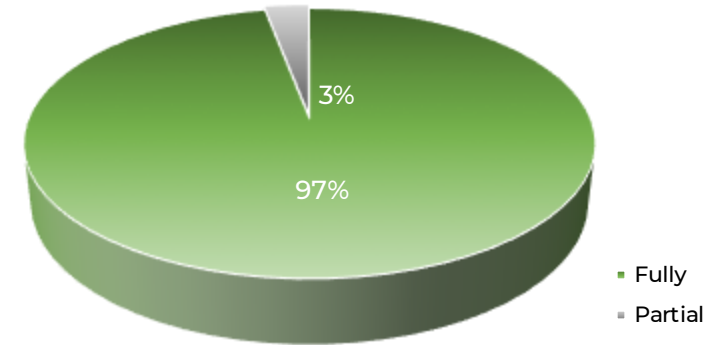
- Developed an ESG reporting framework, data collection and reporting *with reference to* GRI Standards.
- Developed website to communicate our ESG commitments [here](#).
- Completed and published the Company's [Modern Slavery Statement](#) in accordance with the principles of the Modern Slavery Act 2018.
- Initial engagement with key stakeholders, including the EPA, for the Rentals Project.

2024 Targets

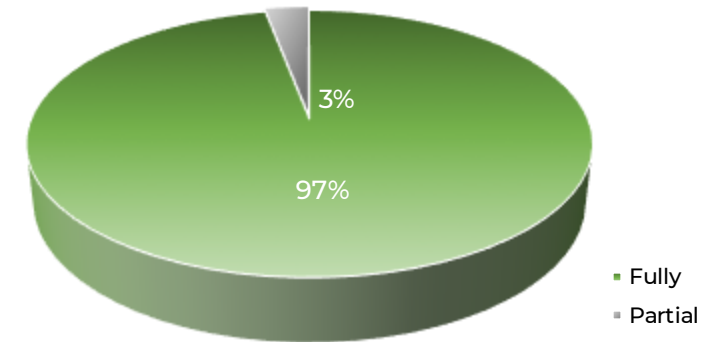
- Implement the new [GRI Sector Standard for Mining](#) during 2024 .
- Work towards full compliance with ASX principals and recommendations as per ASX Corporate Governance Council Principles and Recommendations.
- Maintain nil breaches of Metals X [Code of Conduct](#) Policy.
- Develop standalone ESG data book for Metals X ESG reporting purposes.
- Develop integrated reporting with GRI and IFRS (International Financial Reporting Standards Foundation) S1 and S2 frameworks in preparation for first reporting year in 2025.

Compliance

CG Principles and Recommendations 2023



CG Principles and Recommendations 2022





Protect the Environment – through our investments, stewardship and consultation

Our Approach

Tasmania’s northwest coast, where our Bluestone Mines Tasmania Joint Venture is located, is renowned for its natural beauty and wilderness. We’re committed to sound environmental management practices and minimising the environmental impact of our investments on the environment. The Renison Tin Mine underground operation has a small environmental footprint compared with open pit mines. We value Renisons access to Tasmania’s 100% renewable energy supply.

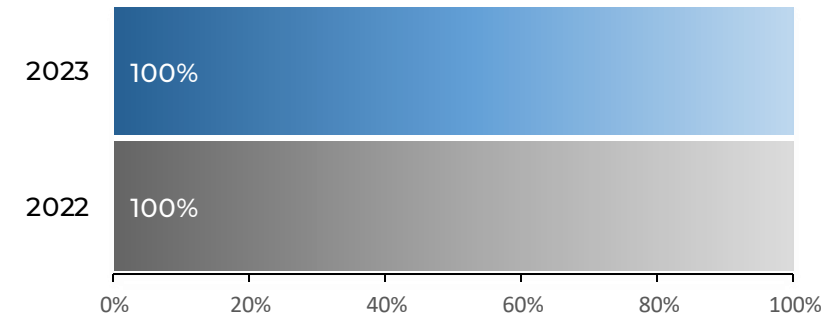
2023 Achievements

- Submitted the 5 yearly Renison Mine Closure plan and Environmental Management Plan to the Mineral Resources Tasmania (MRT) in December 2023.
- Completed construction and commissioning of the Contaminated Water Treatment Plant (CWTP) commissioned in Q3 2023.
- Continued to develop the Rentails Tailings Reclaim project with submission for approval by EPA Tasmania to be done in Q1, 2024.
- Renison Annual Environmental Review and Site wide Environmental Improvement Plan completed.
- Submitted Renison Mine Closure Plan 2023 - 2027 in December 2023 and approved by MRT Tasmania in January 2024.
- Continued to work on the Mt Bischoff rehabilitation plan and completed cost estimate update.

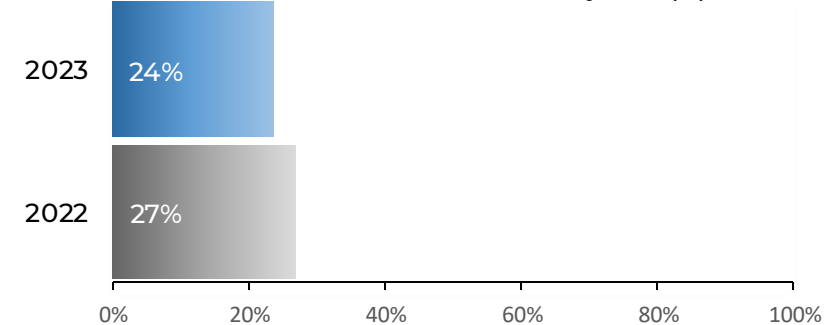
2024 Targets

- Maintain Emissions Intensity target for tCO2/t of ore at previous years actual figure or better.
- Maintain zero reports of significant environmental licence breaches and \$0 fines for breaches.
- Expand ESG reporting to include biodiversity and rehabilitation data in 2024. Include data from new Contaminated Water Treatment Plant in 2024
- Achieve environmental approval from Tasmanian State government to commence work on Rentails project.
- Mt Bischoff Rehabilitation and Closure Plan submitted for approval during 2024.

Hazardous Waste Tonnes Recycled (%)



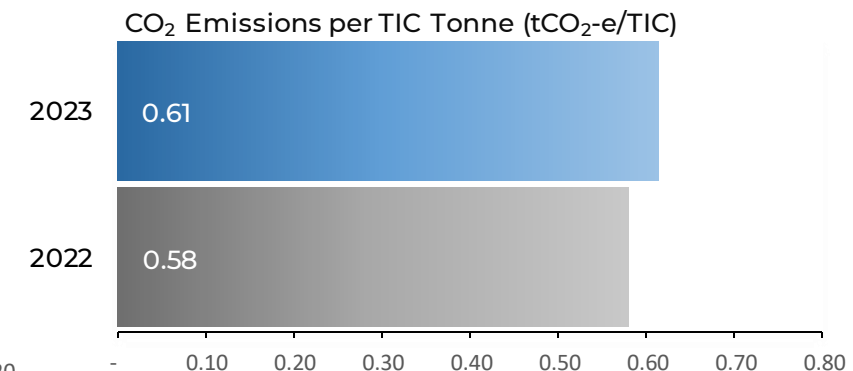
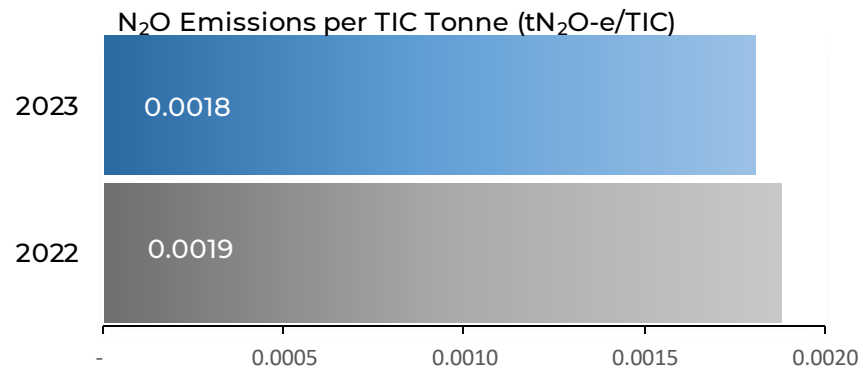
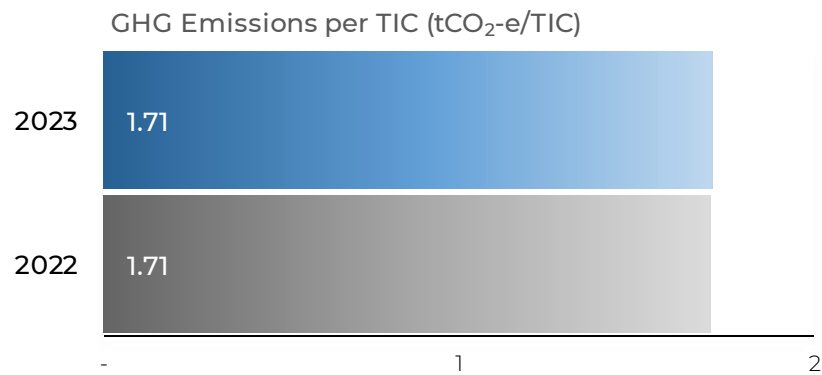
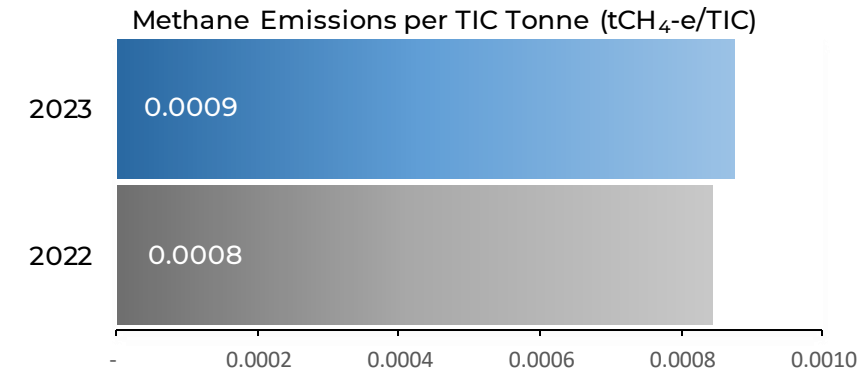
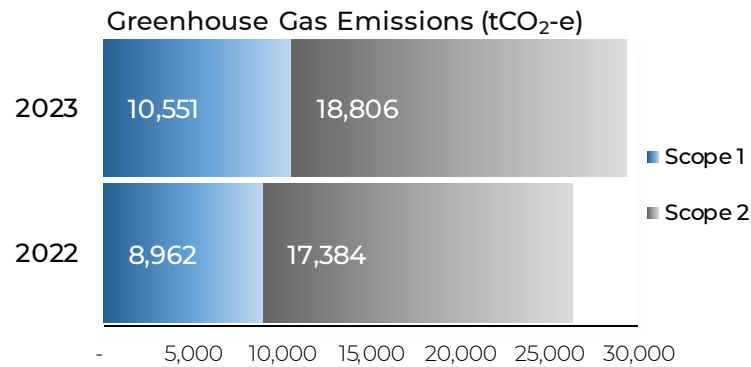
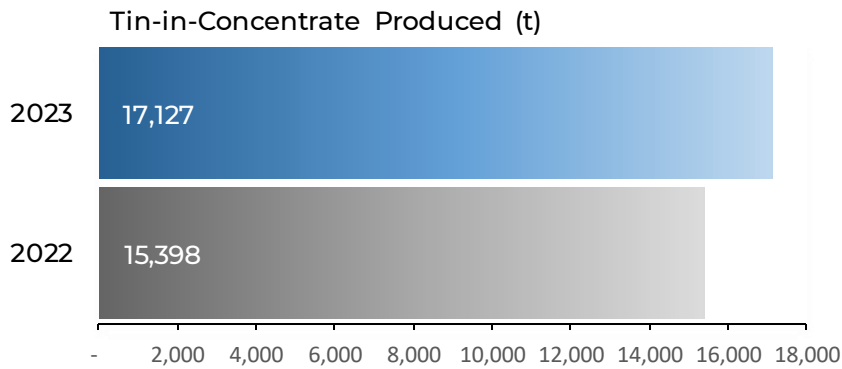
Non-Hazardous Waste Tonnes Recycled (%)





Protect the Environment – through our investments, stewardship and consultation (cont'd)

Emissions

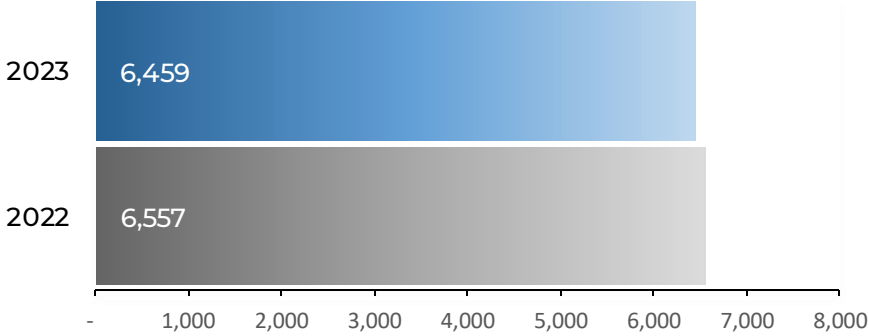




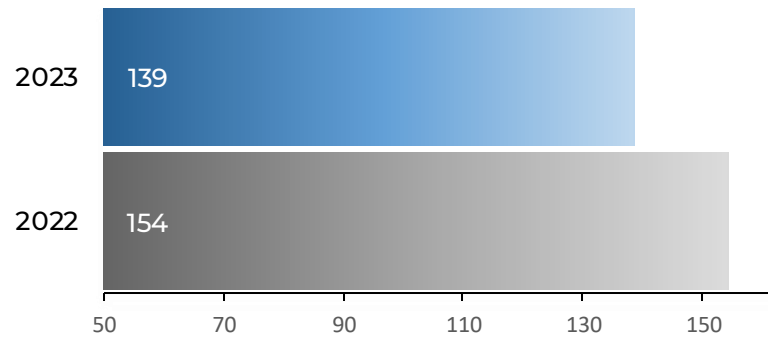
Protect the Environment – through our investments, stewardship and consultation (cont'd)

Resource Use

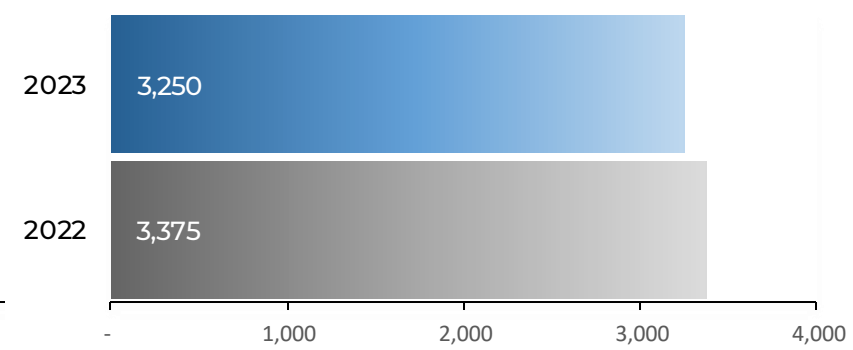
Energy Intensity per TIC Tonne (kWh/TIC)



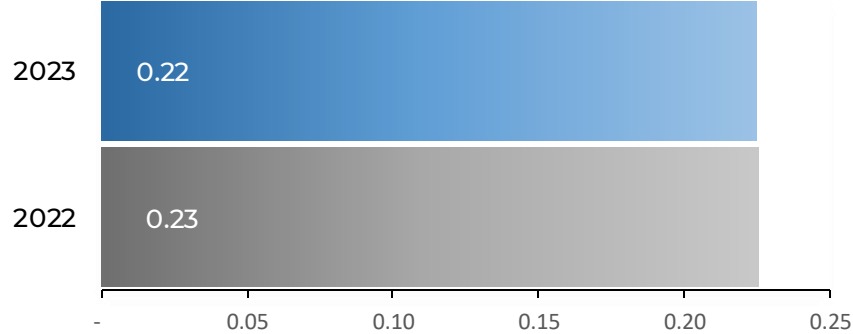
Water Usage per TIC Tonne (kL/TIC)



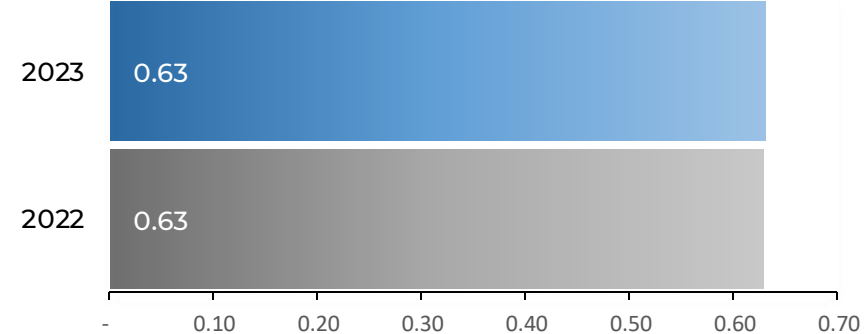
Paper Usage (kg)



Diesel Usage per TIC Tonne (kL/TIC)



Gas Litres per TIC Tonne (L/TIC)



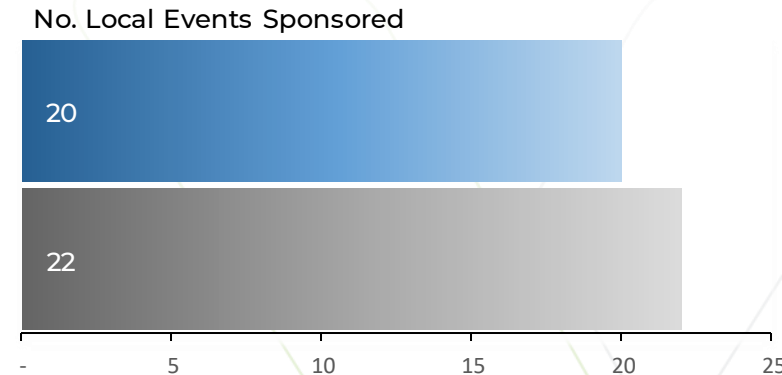
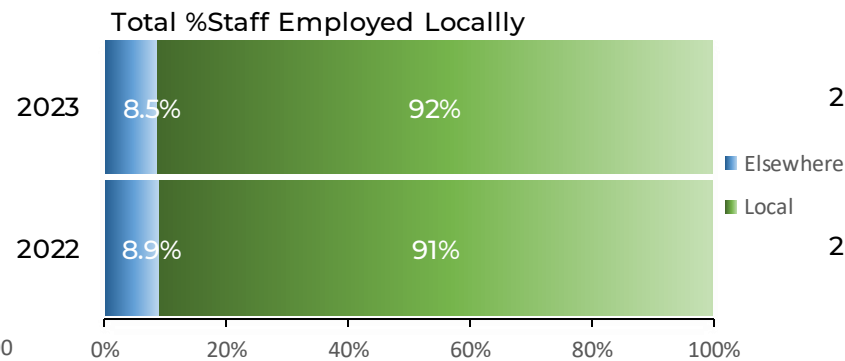
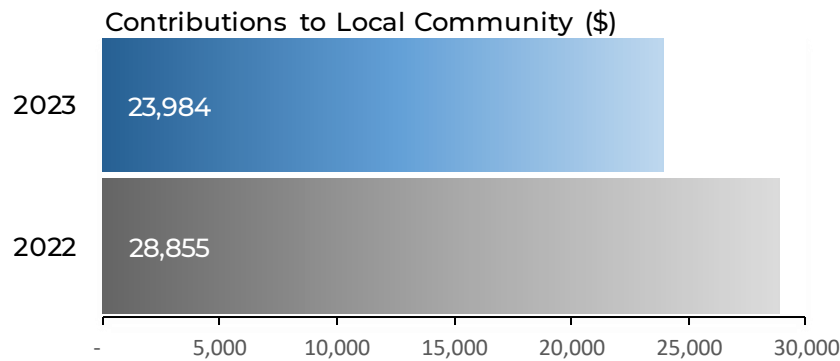


Social Impact – contribute to local communities and their development

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.

2023 Achievements



2024 Targets

- Maintain active and ongoing involvement in local community through participation and investment in community events and programs.
- Using the baseline of the value of local purchasing and suppliers to report annually.
- Develop employment pathways for local employment participation of 90% to be maintained.
- Increase the number of apprentices at site through employees and external contractors.



Grow with People – through cooperation and participation

Our Approach

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

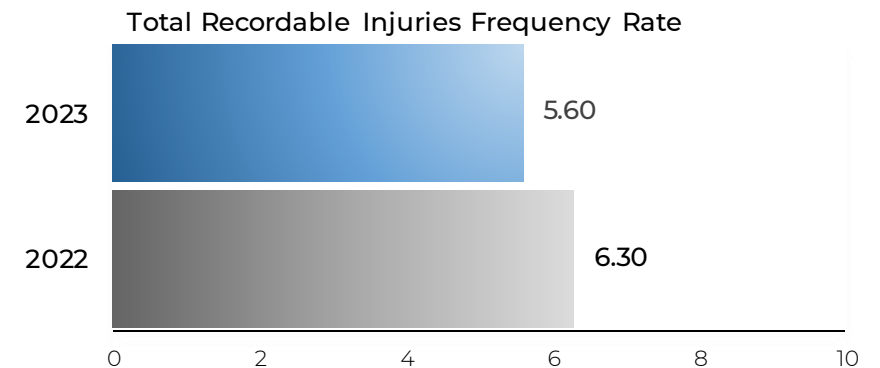
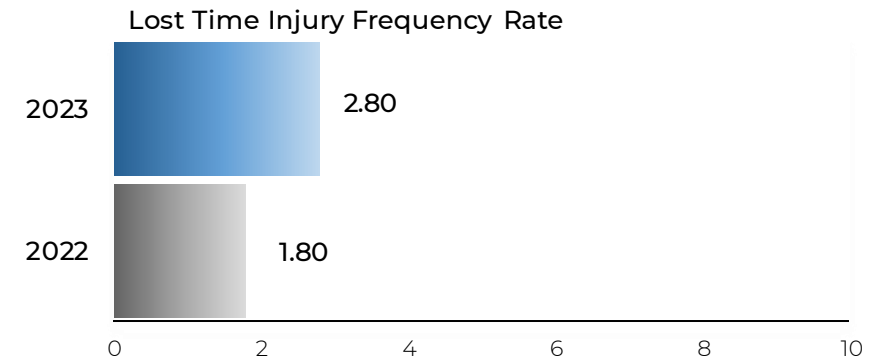
2023 Achievements

- Implementation and tracking of the 2023 Safety Improvement Plan at Renison.
- Mental Health Awareness for all Renison personnel completed and Mental Health for Leaders training undertaken.
- Renison implemented a plan developed for addressing the legislative requirements to manage psycho-social risks.

2024 Targets

- Maintain Renison Safety Leaders program and increase number of participants.
- Maintain employee training participation to achieve a 90% training rate.
- Develop employment pathways for local employment participation of 90% to be maintained.
- Average training hours target per employee per annum of a minimum 40 hours.
- Maintain current gender diversity rates and seek to increase female gender participation to 20% by 2025.

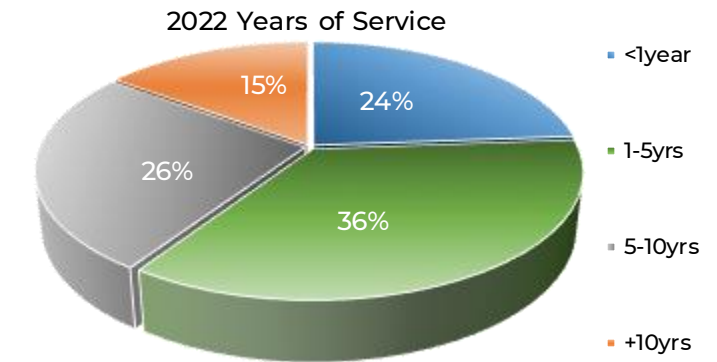
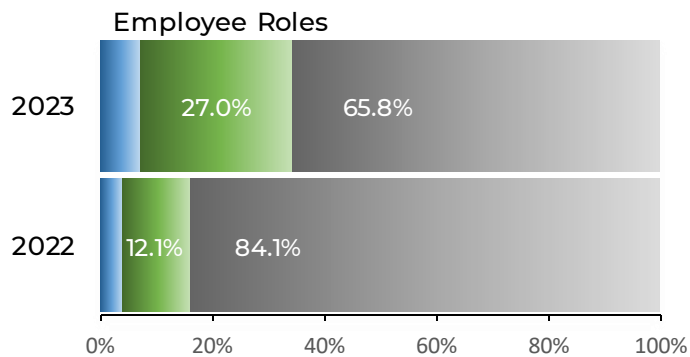
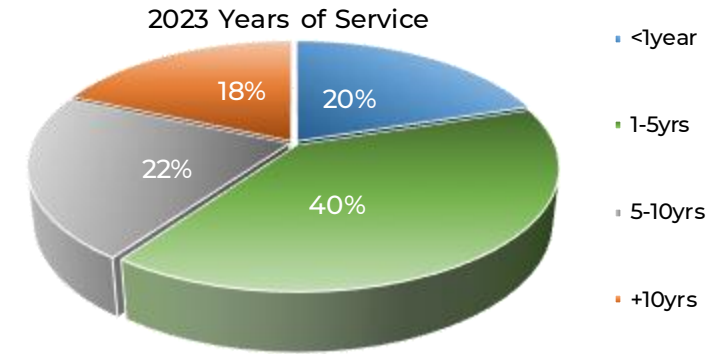
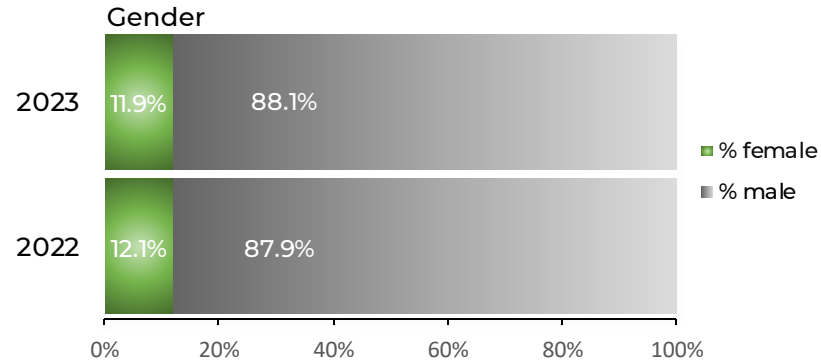
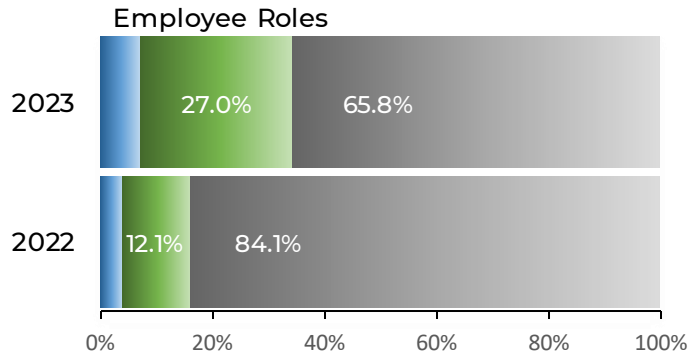
Safety





Grow with People – through cooperation and participation (cont'd)

Diversity and Employment





Business Integrity – transparent and responsible supply and value chain

Our Approach

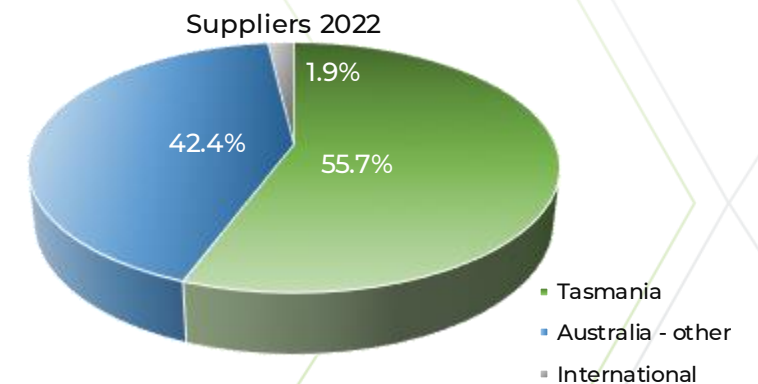
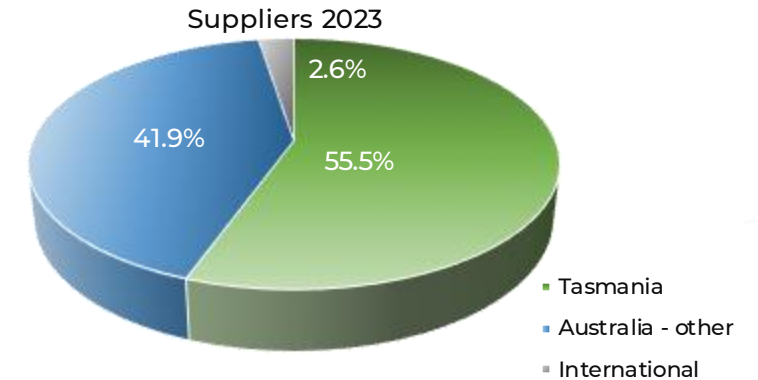
We've committed to work with suppliers and customers to support end users and demonstrate our product is traceable and transparent in its stage of the supply chain process.

2023 Achievements

- Adhered to purchasing strategies designed to increase local purchasing content.
- Completed and published a Modern Slavery Statement in accordance with the Modern Slavery Act 2018.
- Tracing of supply chain to identify any potential supplier issues.
- Achieved Australian supplier participation rate of 97.4%.

2024 Targets

- Maintain Australian supplier participation rate of 90% or above.
- Report on any changes in the supply chain that have a negative impact on ESG values.
- Implement the new updated GRI 14 Sector Standard for Mining for the 2024 ESG Report.
- IFRS standards S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures) for sustainability reporting to be reported against in 2025.
- Continued investment in the development of ore resources including Rentails waste to resource project.



Links

[ESG Framework Report 2023](#)

[GRI Statement of Use and GRI Content Index Table](#)

[GRI 2 Disclosure Statements Table](#)

