

# QUARTERLY REPORT

FOR THE QUARTER ENDING  
31 DECEMBER 2024



22 January 2025

Metals X Limited (**Metals X** or the **Company**) presents its quarterly activities report for the quarter ended 31 December 2024.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- The Bluestone Mines Tasmania JV Renison Tin Operation (**Renison**) reported four (4) Recordable Injuries during the quarter (Q3 CY2024: 3).
- The overall Renison site safety performance saw the LTIFR<sup>1</sup> decrease to 1.8 (Q3 CY2024: 2.8) while the 12-month rolling TRIFR<sup>2</sup> increased to 9.1 (Q3 CY2024: 8.5).
- Safety initiatives undertaken at Renison during the quarter include:
  - The Life Saving Rules were reviewed and updated, with a new supporting procedure created to enhance their implementation;
  - A daily review by managers of all incidents and hazards has been implemented to enhance safety outcomes by focusing on all unwanted events; and
  - Incident investigation training has been delivered with a focus on evidence gathering, statements and interviewing.
- National Greenhouse Gas Reporting (**NGER**) submission was finalised with National Pollutant Inventory (**NPI**) reporting a 17% emissions reduction in FY2024 compared to FY2023.
- The draft Mt Bischoff Closure 90% design plan has been submitted to the Environmental Protection Authority (**EPA**) for review and comment.

## QUARTERLY HIGHLIGHTS

- Renison achieved a total tin production of 3,329 tonnes of tin-in-concentrate for the quarter resulting in a new highest tin production quarter on record (Q3 CY2024: 2,899 tonnes of tin-in-concentrate) of which Metals X 50% share is 1,664 tonnes of tin-in-concentrate (Q3 CY2024: 1,449 tonnes).
- Renison shipped 3,132 tonnes of tin-in-concentrate for the quarter (Q3 CY2024: 3,127 tonnes). Metals X received 50.35% of tin-in-concentrate tonnes shipped during the quarter (Q3 CY2024: 49.38%).
- Metals X 50% share of imputed revenue is \$78.19 million<sup>3</sup> (Q3 CY2024: \$68.44 million). At quarter end, \$42.27 million (Q3 CY2024: \$39.11 million) of the imputed revenue was unpaid with \$35.72 million classified by Metals X as inventory (Q3 CY2024: \$26.64 million) and \$6.55 million recognised as tin receivables (Q3 CY2024: \$12.47 million). Following quarter end, Metals X has received \$9.74 million relating to the realisation of these balances.
- Metals X received the second \$2.50 million from Cyprium Metals Limited (ASX: CYM) (**Cyprium**) for the convertible note extension fee.<sup>4</sup>
- The Company repurchased 10.24 million Metals X shares for \$4.10 million during the quarter (before expenses) as part of the On-market Share Buy-back. Refer to the Corporate Review for further information.
- Metals X increases ownership interest in First Tin Plc (LSE: 1SN) (**First Tin**) to 29.91%. Refer to the Corporate Review for further details.

<sup>1</sup> Lost Time Incident Frequency Rate.

<sup>2</sup> Total Recordable Injury Frequency Rate.

<sup>3</sup> Metals X 50% share of imputed revenue is calculated using the imputed tin price of A\$46,961 x 1,665 tonnes of tin-in-concentrate produced.

<sup>4</sup> Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes.

### CORPORATE DIRECTORY

Unit 202, Level 2, 39 Mends Street  
South Perth WA 6151  
ASX Code: MLX

T +61 8 9220 5700  
E [reception@metalsx.com.au](mailto:reception@metalsx.com.au)  
ABN 25 110 150 055

[www.metalsx.com.au](http://www.metalsx.com.au)

- Closing cash for the quarter increased by \$23.10 million to \$220.64 million (Q3 CY2024: increase of \$15.89 million to \$197.54 million).
- Metals X Limited made an unsolicited approach to Hong Kong listed company Greentech Technology International Limited (Stock Code: 195) (**Greentech**) to acquire all of the issued shares (**Shares**) of Greentech for a price of HK\$0.28 per Share (approximately A\$0.06 per Share).<sup>5</sup> Refer to the Corporate Review for further details.

## 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 'MLX 50% share'.

Renison achieved a total tin production of 3,329 tonnes of tin-in-concentrate for the quarter resulting in a new highest tin production quarter on record (Q3 CY2024: 2,899 tonnes of tin-in-concentrate) and contributed to an all-time annual production record of 11,006 tonnes of tin-in-concentrate. This milestone is the result of higher mined tonnes and grade from the underground mine and the continuation of the enhancement programs within the plant, encompassing various initiatives to boost both recovery rates and throughput capacity.

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

Physicals and Imputed Financials		Q4 CY2024	Q3 CY2024	Rolling 12-months
Ore mined	t ore	218,567	196,999	801,193
Grade of ore mined	% Sn	2.10	1.91	1.91
Ore milled (after sorter upgrade)	t ore	180,721	155,562	665,334
Grade of ore processed	% Sn	2.27	2.36	2.12
Mill recovery	%	81.16	78.96	77.93
Tin-in-concentrate produced	t Sn	3,329	2,899	11,006
Imputed tin price <sup>(1)</sup>	A\$/t Sn	\$46,961	\$47,219	\$46,109
Imputed sales and marketing costs	A\$/t Sn	\$6,599	\$6,499	\$6,628
C1 cash production costs <sup>(2)</sup>	A\$/t Sn	\$16,282	\$16,192	\$17,292
Imputed EBITDA	A\$/t Sn	\$24,080	\$24,528	\$22,189
All-in sustaining costs ( <b>AISC</b> ) <sup>(3)</sup>	A\$/t Sn	\$27,506	\$27,011	\$29,263
All-in cost ( <b>AIC</b> ) <sup>(4)</sup>	A\$/t Sn	\$29,331	\$30,332	\$31,616
Imputed net cash inflow	A\$/t Sn	\$17,630	\$16,886	\$14,493
<b>Imputed revenue <sup>(5)</sup></b>	<b>A\$M</b>	<b>\$156.36</b>	<b>\$136.88</b>	<b>\$507.48</b>
<b>Imputed sales and marketing costs</b>	<b>A\$M</b>	<b>\$21.97</b>	<b>\$18.84</b>	<b>\$72.95</b>
<b>C1 cash production costs</b>	<b>A\$M</b>	<b>\$54.21</b>	<b>\$46.94</b>	<b>\$190.32</b>
<b>Imputed EBITDA</b>	<b>A\$M</b>	<b>\$80.17</b>	<b>\$71.10</b>	<b>\$244.21</b>
<b>AISC</b>	<b>A\$M</b>	<b>\$91.58</b>	<b>\$78.30</b>	<b>\$322.07</b>
<b>AIC</b>	<b>A\$M</b>	<b>\$97.66</b>	<b>\$87.93</b>	<b>\$347.97</b>
<b>Imputed net cash flow <sup>(5)</sup></b>	<b>A\$M</b>	<b>\$58.70</b>	<b>\$48.95</b>	<b>\$159.51</b>

<sup>(1)</sup> Source: LME tin cash bid average for the quarter.

<sup>(2)</sup> C1 cash production costs include mining, processing, maintenance, health safety, environmental, RDP (Resource Development and Planning) and commercial costs incurred during the quarter.

<sup>(3)</sup> AISC includes C1 cash production costs, imputed sales and marketing costs, sustaining capital and exploration costs.

<sup>(4)</sup> AIC includes AISC plus project capital costs and financing costs.

<sup>(5)</sup> Imputed revenue and imputed net cash flow assume 100% of tin-in-concentrate produced during the quarter is sold.

<sup>(6)</sup> All figures have been rounded to two decimal places.

<sup>5</sup> Refer ASX announcement 24 October 2024: Unsolicited Approach to Greentech

## PRODUCTION AND COSTS (100% BASIS)

Mining focussed on developing Area 5, Central Federal Basset (**CFB**) and Leatherwoods for a total of 1,582 metres of development (Q3 CY2024: 1,467 metres). Development of the Leatherwood and Area 5 declines progressed 137 metres during the quarter (Q3 CY2024: 233 metres). Stope production came from Area 5, CFB and Leatherwoods, with 175,766 tonnes of ore coming from ore stopes (Q3 CY2024: 165,235 tonnes) and the remaining 42,801 tonnes of ore coming from ore development (Q3 CY2024: 31,764 tonnes).

During the quarter, cash production costs rose by 15.49% to \$54.20 million (Q3 CY2024: \$46.94 million). The cost increase was driven principally by an increase in production volume but also included production bonuses following the record tin production for the quarter.

Quarterly tin production increased by 14.83% to 3,329 tonnes (Q3 CY2024: 2,899 tonnes) materially compensating for the increase in production costs to deliver a C1 cash production unit cost of \$16,282 per tonne (Q3 CY2024: \$16,192 per tonne) for the quarter. The record quarterly tin production combined with the strong US dollar supporting a high Australian dollar tin price, contributed to the 12.73% increase in EBITDA of \$80.17 million (Q3 CY2024: \$71.10 million) and imputed net cash flow of \$58.70 million (Q3 CY2024: \$48.95 million).

## CAPITAL PROJECT UPDATE

Total capital expenditure for the quarter was \$21.47 million (Q3 CY2024: \$22.15 million) of which \$13.70 million related to capital project expenditure (Q3 CY2024: \$10.70 million).

Key capital project activities during the quarter included:

- Ventilation upgrade
  - The reaming of the final leg of the Leatherwoods Return Air Raise (**RAR**), between the 1980 and 1900 levels has been completed successfully ahead of schedule.
  - Ventilation raise boring is now complete. Installation of ventilation doors, ventilation walls and relocation of booster fans will be completed during Q1 CY25.
  - Design and procurement of the new ventilation fans for the Leatherwood Return Airway is ongoing. Primary fan installation works are scheduled for completion in CY2026.
- Mine dewatering
  - Fabrication of the new pumps has been finished and delivery of all 12 pumps completed.
  - Manifold and Motor Control Center (**MCC**) fabrication is ongoing, with delivery expected in Q1 CY2025.
  - Civil works are ongoing in the 1087 and 1525 pump stations.
  - Rising main contractors are continuing to drill service holes, drainage holes and rising mains, with 550m drilled to date.
  - Procurement and delivery of the stage 1 underground fibre optic communications system upgrade has been completed. Installation of the fibre backbone to the pump stations and 1525 underground switchroom will commence during Q1 CY2025.
- Surface projects
  - Construction of the tailings dam overhead powerline has been completed. Finalisation of the High Voltage (**HV**) energisation submission is ongoing. The current in-service date of the powerline is Q1 CY2025.
  - The repair and replacement of the lime silo roof was successfully completed during the November mill shut.
  - The light vehicle wash bay drainage upgrades have been completed, with the wastewater now directed to the Contaminated Water Treatment Plant (**CWTP**).
  - Sitewide improvement projects are continuing with the fire water tank, mill ponds replacement, and site road improvements all commencing in Q1 CY2025.

## RENTAILS PROJECT

The primary areas of focus for the Rentails project (**Rentails**) study during the quarter were:

- Finalisation of the Rentails Feasibility Study Update report.
  - The BMTJV committee resolved to carry forward the Low-Grade Concentrate Export option of Rentails to a pre-execution front-end engineering and definition (**FEED**) stage, for completion in parallel with environmental approvals in late 2026 leading to a final investment decision (**FID**).
- Finalisation and submission of Notice of Intent (**NOI**) to the Tasmanian Environmental Protection Agency (**EPA**).
  - It is expected project specific guidance for key issues to be addressed by the Environmental Impact Statement (**EIS**) will be issued by the EPA early in Q1 CY2025.
- Finalisation and submission of Environment Protection and Biodiversity Conservation (**EPBC**) referral to Department Climate Change, Energy, the Environment and Water.
- Ongoing community and stakeholder engagement activities.
- Planning and preparation for geotechnical programs and other fieldwork to be completed over Q1 CY2025.
- Scoping and planning of the pre-execution FEED stage for the project and progression of schedule critical activities to allow immediate commencement of the initial stage of the FEED in CY2025.

## MINERAL RESOURCE UPDATE AND DRILLING PROGRAM

During the quarter, 16,857 metres of underground drilling was completed with three diamond drill rigs. Drilling included grade control from A5 1140 HWDDR STH and NTH, A5 1035 4707 DON, A5 1035 6339 DAC and A5 1036 4540 DSP; and Resource definition drilling from the LD 1250 HWDD NTH and HN 1450 HWDD NTH.

Underground drilling is planned from the A5 1140 HWDD NTH, A5 1140 HWDD STH, LD 1250 HWDD NTH and HN 1450 HWDD NTH during Q1 CY2025. Planned programs will focus on both resource definition and grade control drilling.

## NEAR MINE EXPLORATION

A total of 3,016 metres of exploration drilling was completed during the quarter, of which 1,607.5 metres were targeting Ringrose extensions and infill drilling, 1,293.5m were testing Government Exploration Drilling Grant Initiative (**EDGI**) targets at Tunnel Hill (867.5m) DC Target (426m), and 115m were part of the Dunkley's/E-Dam sterilisation program.

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 is open in all directions. All holes drilled at Ringrose continued to intersect significant sulphide mineralisation,<sup>6</sup> with drilling to continue in Q1 CY2025. There are 9 holes for 2,350 metres remaining in the current Ringrose infill program.

The Ringrose northern extension program commenced in Q3 CY2024 with the completion of the first of four holes for 1,550 metres. This program, testing the interpreted northern extension of the Ringrose trend is expected to be completed in Q3 CY2025, following completion of the Ringrose infill drill program.

A Downhole Electromagnetic (**DHEM**) survey was completed in during the quarter with a total of 18 holes for 13,611 metres surveyed. This included re-survey of four previously surveyed in 2023 in order to better constrain the orientation of conductors. Conductor modelling is in progress with preliminary conductors for upper Ringrose received and remaining conductor models expected during Q1 CY2025.

Surveying commenced on the Dunkleys/E-Dam area fixed loop electromagnetic (**FLEM**) survey during the quarter. The survey comprises six loops with ten survey lines covering the proposed E-Dam footprint area. A total of five loops with seven lines were completed, with one loop and three lines remaining, to be completed January, CY2025. Result pending data modelling are expected in Q1 CY2025. Drilling also commenced on the Dunkley sterilisation drill program with 115 metres of the planned 3,000 metre, nine-hole program completed. The remaining program is expected to be completed during Q1 CY2025.

<sup>6</sup> Refer ASX announcement 18 November 2024: Ringrose Exploration Update.

## 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.

### UNSOLICITED APPROACH TO GREENTECH

On 24 October 2024, Metals X made an unsolicited approach to Hong Kong listed company Greentech Technology International Limited (Stock Code: 195) (**Greentech**) to acquire all of the issued shares (**Shares**) of Greentech for a price of HK\$0.28 per Share (approximately A\$0.06 per Share) and to cancel all outstanding options for an equivalent price (**Offer**), subject to compliance with the Hong Kong Code on Takeovers and Mergers.

The Offer is conditional on Metals X completing financial due diligence. Metals X advises that, to date, Greentech has not engaged with the offer.

Greentech, via a wholly owned subsidiary, holds an 82% interest in YT Parksong Australia Holdings Pty Ltd (**YT Parksong**). YT Parksong and Metals X each hold a 50% interest in the BMTJV, which holds the assets that comprise the Renison Tin Operations.

### CASH MANAGEMENT

Metals X continues to maintain a healthy cash balance that will allow it to pursue a growth by acquisition strategy and commitment to supporting the BMTJV's progress on Rentals. Metals X continues to build its cash reserves to allow a commitment to fund its share of the project to be made.

At quarter end, Metals X has invested \$145 million, representing 66% of its cash balance, into (4) 90-day term deposits earning an average interest rate of approximately 5.0% per annum.

The remaining cash balance is held on current account earning an interest rate of 4.2% per annum.

### ON-MARKET SHARE BUY-BACK

The Company has previously announced its intention to undertake an on-market share buy-back (**Share Buy-back**) for up to 10% of the Company's issued capital over a 12-month period commencing 19 March 2024, as part of the Company's capital management strategy.<sup>7</sup>

During the quarter, the Company repurchased 10,244,274 Metals X shares. All repurchased Company shares have been cancelled.

Quarter	No of Shares Repurchased	Purchase price per Share		Aggregate Consideration Paid (before expenses)
		Highest	Lowest	
		(\$ per share)	(\$ per share)	(\$)
Q1 CY2024	1,050,000	0.370	0.345	374,198
Q2 CY2024	-	-	-	-
Q3 CY2024	9,580,255	0.400	0.388	3,795,664
Q4 CY2024	10,244,274	0.400	0.399	4,096,519
<b>Total</b>	<b>20,874,529</b>	<b>0.400</b>	<b>0.345</b>	<b>8,266,381</b>

<sup>7</sup> Refer ASX Announcement 1 March 2024: On-Market Share Buy-Back.

## INVESTMENTS – CONVERTIBLE NOTES, SHARES AND OPTIONS

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

### **First Tin Plc**

On 1 November 2024, Metals X subscribed to an additional 61,666,667 ordinary shares at £0.06 per share for a total of £3.7 million (approximately A\$7.3 million) in First Tin Plc (LSE:1SN) (**First Tin**) pursuant to First Tin's placing of 133,333,334 new ordinary shares.<sup>8</sup>

Following First Tin shareholder approval, Metals X announced the increase in its interest in First Tin to 135,166,667 shares, representing 29.91% of the issued capital of First Tin<sup>9</sup>

Metals X investment in First Tin to date is £6.67 million (approximately A\$13.01 million). The acquisition 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](http://www.firsttin.com).

### **Cyprium Metals Limited**

Metals X has previously announced that the terms of the \$36.00 million in convertible notes were amended and agreed with Cyprium Metals Limited (ASX: CYM) (**Cyprium**).<sup>10</sup>

The key revised terms of the convertible notes are as follows:

- a three-year maturity extension to the quarter ending December 2028;
- a \$5.00 million amendment fee payable in two equal instalments of \$2.50 million each with the first instalment received during Q3 CY2024. The second instalment was received on 31 December 2024;
- the conversion price will be amended to a 25% premium to the share price at which Cyprium next raises equity capital. On 20 December 2024, Cyprium announced the completion of the first tranche of an equity placement, in which it issued new shares at \$0.028 per share. The convertible notes can be converted by Metals X at the Conversion Price of \$0.035, being a 25% premium to the share price at which Cyprium first raises equity capital following the amendment to the terms;
- the convertible notes can be redeemed early at the 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 200 million shares, with the balance to be paid in cash;
- an annual coupon of 6% per annum to be capitalised and paid in cash semi-annually in March and September; and
- Cyprium will issue Metals X an additional 40.6 million options, with a two-year expiry and an exercise price set at 25% premium to the next capital raise. The exercise price has been set at \$0.035, being a 25% premium to the share price at which Cyprium first raises equity capital following the amendment to the terms.

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

### **NICO Resources Limited**

Following completion of the sale of the Company's Nickel Asset portfolio to Nico Resources Limited (ASX: NC1) (**NICO**) and subsequent IPO, Metals X held 21,100,000 fully paid ordinary shares and 25,000,000 options in NICO.

Metals X continues to hold:

- 9,240,000 NICO shares, representing an 8.46% interest in NICO.
- The 25,000,000 options expired out of the money during the quarter.

Further details on the activities of NC1 are available from their ASX releases.

<sup>8</sup> Refer ASX announcement 1 November 2024: Metals X increases ownership of First Tin Plc to 29.9%.

<sup>9</sup> Refer ASX announcement 20 November 2024: Update on First Tin Plc.

<sup>10</sup> Refer ASX Announcement 22 August 2024: Update on Cyprium Convertible Notes.

### Tanami Gold NL

- 34,400,000 shares in Tanami Gold NL (ASX: TAM) (**Tanami**) acquired at an average price of approximately \$0.03 cents per share for a cost of \$1.17 million (net of transaction costs).

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

## CASH GENERATION AND RECONCILIATION

At quarter end, Metals X closing cash at bank increased by \$23.10 million to \$220.64 million (Q3 CY2024: increased by \$15.89 million to \$197.54 million). Metals X has tin receivables of \$6.55 million, after treatment costs (Q3 CY2024: \$12.47 million), inventory (finished product) at cost of \$19.07 million (Q3 CY2024: \$14.90 million), trade and other payables of \$20.60 million (Q3 CY2024: \$18.36 million) and unearned revenue of \$11.93 million for tin shipments still on water at quarter end (Q3 CY2024: \$9.24 million).

**TABLE 2 – CASH MOVEMENT RECONCILIATION Q4 CY2024**

	A\$(m)	A\$(m)
<b>Imputed cash flows from operating activities</b>		
Add MLX 50% share of imputed revenue <sup>(1)</sup>	78.17	
Less cash calls paid to Renison	(36.25)	
<b>Net imputed cash flow from operating activities</b>		41.92
<i>Adjustments to net imputed cash flow</i>		
Less increase in tin metal inventory <sup>(2)(4)</sup>	(9.80)	
Add decrease in tin receivables <sup>(2)(4)</sup>	5.92	
Selling costs (not included in imputed revenue) <sup>(3)</sup>	(2.95)	
		(6.83)
<i>Adjustments for other cash flows</i>		
Add interest income	2.33	
Less royalty and freight payments	(3.70)	
Less corporate costs	(0.95)	
Less other costs	(0.94)	
		(3.26)
<b>Net Cash flows from operating activities</b>		<b>31.83</b>
<b>Cash flows from financing activities</b>		
Less share buyback payments <sup>(5)</sup>	(4.12)	
Less payments for First Tin shares	(7.29)	
Add Cyprium convertible note second extension fee <sup>(6)</sup>	2.50	
Add principal and interest loan repayments from BMTJV <sup>(7)</sup>	0.18	
<b>Net cash flows used in financing activities</b>		<b>(8.73)</b>
<b>Net increase in cash and cash equivalents</b>		<b>23.10</b>
<b>Cash at the beginning of the quarter</b>		<b>197.54</b>
<b>Cash and cash equivalents at the end of the quarter</b>		<b>220.64</b>

(1) Metals X 50% share of imputed revenue is calculated using the imputed tin price of A\$46,961 x 3,329 tonnes of tin-in-concentrate x 50% share received.

(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 Q3 CY2024 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 \$35.44 million relating to tin produced during Q3 CY2024. At quarter end, Metals X has unpaid tin inventory with an imputed value of \$35.72 million and receivables of \$6.55 million after treatment costs. At the date of this report, Metals X has received \$9.74 million relating to the realisation of these balances since quarter end.*
  - (5) *Share buyback cashflows include commissions.*
  - (6) *During the quarter, Metals X and Cyprium Metals reached an agreement to amend the terms of the convertible notes. As part of this arrangement, Metals X secured a \$5.00 million amendment fee, payable in two equal instalments of \$2.50 million each. The first instalment was received during Q3 CY2024. The second instalment was received on 31 December 2024.*
  - (7) *Metals X provided a mutually beneficial loan of \$1.93 million to BMTJV to finance the purchase of a new EPIROC MT65 underground mine truck. The loan is repayable over 36-months at an interest rate of 6.0% per annum.*
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**This quarterly report has been authorised by the board of directors of Metals X Limited.**

## **ENQUIRIES**

Mr Brett Smith - Executive Director

E: [brett.smith@metalsx.com.au](mailto:brett.smith@metalsx.com.au)

## **Competent Person Statement**

The information in this report that relates to Exploration Results 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 Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

The information in this report that relates to 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 Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.