METALS X LIMITED

ASX | MLX

2026

Consolidated Financial Report

For the Half-Year Ended 30 June 2026

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METALS X LIMITED

Contents

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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Australian Securities Exchange
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Australia

APPENDIX 4D

FOR THE HALF-YEAR ENDED 30 JUNE 2026

This Appendix 4D is presented by Metals X Limited (**Metals X** or the **Company**) in respect of the Company and its controlled entities (together the **Group** or the **Consolidated Entity**). It is to be read in conjunction with the 31 December 2025 Annual Financial Report and Directors' Report.

Current period

The current period is the half-year ended 30 June 2026 (the **Reporting Period**).

Previous corresponding period

The previous corresponding period is the half-year ended 30 June 2025.

Results for announcement to the market

Consolidated	6 months to 30 Jun 2026 $'000	6 months to 30 Jun 2025 $'000	Movement $'000	Movement %
Revenue	$204,729	$147,539	$57,190	38.76%
Cost of sales	($81,387)	($83,833)	$2,446	(2.92%)
Profit after tax for the Reporting Period from continuing operations	$103,905	$52,948	$50,957	96.24%
Profit after tax attributable to equity holders of the Company	$103,905	$52,948	$50,957	96.24%

Dividends

The Directors do not propose to pay any dividend for the half-year ended 30 June 2026.

Net tangible assets per security

Net tangible assets per security: $0.72 (31 December 2025: $0.60).

Associates and joint venture entities

The Company owns a 50% participating interest in the Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMTJV**), through which the Group conducts its 50% share of the Renison Tin Operation (**Renison**).

At 30 June 2026, the Group held the following interests in associates:

- First Tin Plc (**First Tin**) (LSE:1SN): 29.95%
- Stellar Resources Limited (**Stellar Resources**) (ASX:SRZ): 16.39%
- Elementos Limited (**Elementos**) (ASX:ELT): 15.91%
- NICO Resources Limited (**NICO Resources**) (ASX:NC1): 7.43%
- Tanami Gold NL (**Tanami Gold**) (ASX:TAM): 2.93%

The Group's aggregate share of the net loss of associates for the Reporting Period was $0.84 million and its share of their other comprehensive income was $0.21 million (refer to Note 8 of the notes to the consolidated financial statements).

Control gained or lost over entities during the period

No entities were acquired or disposed of, and the Group did not gain or lose control over any entities, during the Reporting Period.

Audit status

This report is based on the consolidated financial report for the Reporting Period, which has been reviewed by the Company's independent auditor and is not audited. The Independent Auditor's Review Report, which does not contain any modification, is included in the accompanying consolidated financial report.

Commentary on results for the Reporting Period

A commentary on the results for the Reporting Period is contained within the directors' report that accompanies this announcement.

The Directors present their report together with the consolidated financial report of Metals X Limited (**Metals X** or the **Company**) and its controlled entities (together the **Group** or the **Consolidated Entity**) for the half-year ended 30 June 2026 (the **Reporting Period**) and the Independent Auditor's Review Report thereon.

1. Directors

The names of the Company's Directors in office during the Reporting Period and until the date of this report are set out below. Directors were in office for this entire Reporting Period unless otherwise stated.

Name	Position	Date of Appointment
Peter Gunzburg	Independent Non-Executive Chairman	10 July 2020
Brett Smith	Executive Director	2 December 2019
Grahame White	Independent Non-Executive Director	10 July 2020
Patrick O'Connor	Independent Non-Executive Director	24 October 2019

2. Nature of operations and principal activities

The Company is a limited liability company and is domiciled and incorporated in Australia. The Company owns a 50% participating interest in the Renison Tin Operation (**Renison**) through its 50% stake in the Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMTJV**). Renison is located 15km north-east of Zeehan, on Tasmania's west coast. The principal activities of the Group during the Reporting Period were:

- investment in a joint venture company operating a tin mine in Australia; and
- investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia and Europe.

There have been no significant changes in the nature of the Company's activities during the Reporting Period.

3. Financial results overview

This financial results overview is for the Reporting Period. The comparative reporting period is the half-year ended 30 June 2025.

Financial Results		30 Jun 2026 $'000	30 Jun 2025 $'000	Movement %
(i)	Revenue	204,729	147,539	38.76%
(ii)	Cost of sales	(81,387)	(83,833)	(2.92%)
(iii)	Other income	8,427	6,687	26.02%
(iv)	Fair value gain on financial assets	594	6,128	(90.31%)
(v)	Income tax expense	(24,696)	(20,228)	22.09%
	Cash flows from operating activities	126,515	64,274	96.84%
(vi)	Cash flows used in investing activities	(43,937)	(51,758)	(15.11%)
	Cash flows used in financing activities	(2,186)	(2,282)	(4.21%)

i. Revenue is generated from the Company's 50% participating interest in BMTJV. During the Reporting Period, Metals X sold 3,048 tonnes (50% share) of tin-in-concentrate (30 June 2025: 3,191 tonnes) to its tin customers. The average LME 3-month tin price for the period was US$50,453 per tonne (30 June 2025: US$32,194 per tonne).[1]

ii. Cost of sales for the Reporting Period comprised mining and processing costs, salaries and wages, royalty expense, inventory movements, and depreciation and amortisation. Cost of sales decreased 2.92%, primarily due to a favourable $12.65 million movement in tin inventory and ore stockpiles (a $0.40 million reduction to cost of sales this period, compared with a $12.25 million increase in the prior period). This more than offset higher mining, processing and labour costs, reflecting the 10.47% increase in tin production, and higher royalty expense, reflecting increased tin prices. Fluctuations in inventory levels and values are a normal aspect of Renison operations.

iii. Other income primarily represents interest earned on 90-day term deposits and cash held at call, together with coupon interest received in cash on the convertible notes issued by Cyprium Metals Limited (**Cyprium**).

[1] *Source: London Metal Exchange, https://www.lme.com/.*

iv. The net fair value gain of $0.59 million comprises three items: a $1.26 million loss on the Company's four convertible notes issued by Cyprium; a $0.80 million loss on the Cyprium options exercised during the Reporting Period and the resulting Cyprium shares held at balance date; and a $2.65 million gain on the Company's shares in Greentech Technology International Limited (**Greentech**). Refer to Note 7 of the notes to the consolidated financial statements for valuation details and key assumptions.

v. The Company has recognised an income tax expense of $24.70 million (30 June 2025: $20.23 million), representing an effective tax rate of 19.2% against the statutory rate of 30%. The lower effective rate reflects the recognition of a $17.13 million deferred tax asset for previously unrecognised transferred revenue tax losses (30 June 2025: $2.09 million), partly offset by a $2.99 million adjustment in respect of prior-year current income tax (refer to Note 15 of the notes to the consolidated financial statements).

vi. Investing cash flows includes $22.70 million of payments for investments in associates, comprising an $18.35 million investment in Stellar Resources Limited (**Stellar Resources**), $2.28 million in Elementos Limited (**Elementos**) and $2.07 million in Tanami Gold NL (**Tanami Gold**), together with a payment of $1.42 million to exercise 4.06 million Cyprium options. Investing cash flows also included the Company's 50% share of capital expenditure by BMTJV, totalling $20.33 million for property, plant and equipment and mine properties and development.

4. Review of operations

The Company owns a 50% participating interest in Renison through its 50% stake in BMTJV. All data in this review of operations is 100% of Renison unless stated as 'Metals X's 50% share'.

Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. Renison is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison, there are three main shallow-dipping dolomite horizons which host replacement mineralisation. The major structure associated with tin mineralisation at Renison, the Federal Basset Fault, was formed during the forceful emplacement of the Pine Hill Granite during the Devonian and is also an important source of tin mineralisation.

The Renison strategy is to grow its Ore Reserves, net of mining depletion, to sustain mine life and to deliver higher cash margins through increased mining rates, grade and recovery, while continuing to pursue productivity improvements and cost reductions.

Health and safety performance

Renison reported four recordable injuries (30 June 2025: six). The overall Renison safety performance improved significantly, with the rolling 12-month Lost Time Injury Frequency Rate (**LTIFR**) reducing to 0.8 (30 June 2025: 3.5).

Safety initiatives undertaken at Renison include:

- Continued implementation and communication of the Safety Reset Action Plan across site;
- Manual handling and hazard awareness training delivered across the workforce, together with the Blue Shirt Project under which staff were trained in mental health first aid; and
- A review and update of the emergency management document suite, supported by further training for the Incident Management Team and Crisis Management Team, including scenario-based exercises.

Renison production performance summary

Renison achieved a total tin-in-concentrate production of 5,696 tonnes for the Reporting Period (30 June 2025: 5,156 tonnes), a 10.47% increase on the previous corresponding period driven by higher grades of ore processed. The Renison plant has maintained strong operational performance with mill recovery averaging 79.39% for the Reporting Period (see Table 1).

Table 1 – Renison operation performance (100% basis)

Physicals	Unit	6 months to 30 Jun 2026	6 months to 30 Jun 2025	Movement	Movement (%)
Ore mined	t ore	413,708	353,422	60,286	17.06%
Grade mined	% Sn	1.60%	1.52%	0.08%	5.26%
Ore processed	t ore	344,099	344,975	(876)	(0.25%)
Grade of ore processed	% Sn	2.09%	1.86%	0.23%	12.37%
Mill recovery	%	79.39%	80.32%	(0.93%)	(1.16%)
Tin produced	t Sn	5,696	5,156	540	10.47%

Renison production commentary

- Mining focused on developing Area 5, Central Federal Basset (**CFB**), and Leatherwood for a total of 3,157 metres of development (30 June 2025: 2,873 metres). Development of the Area 5 and Leatherwood declines progressed 356 metres (30 June 2025: 427 metres). Stope production came from Area 5, CFB and Leatherwood with 328,519 tonnes of ore coming from stopes (30 June 2025: 280,964 tonnes) and 85,189 tonnes of ore coming from development (30 June 2025: 72,458 tonnes).
- Grade mined improved to 1.60% (30 June 2025: 1.52%), reflecting access to higher-grade stopes in the mining sequence.
- Higher grades of ore processed (2.09%, up 12.37% on the previous corresponding period) more than offset marginally lower mill throughput and recovery, delivering higher tin production. Mill recovery averaged 79.39% (30 June 2025: 80.32%), reflecting feed mineralogy and transitional processing issues. These included higher magnetite loads and the retreatment of high-magnetite ore during commissioning of the new magnetic separation unit; low-sulphur ore affecting tin flotation stability; elevated calcium levels impacting pH control; and limited blending opportunities due to stope sequencing.
- Further details about Renison's production performance can be obtained from the Company's quarterly announcements available at https://www.metalsx.com.au/quarterly-reports/.

Capital project update

Key activities during the Reporting Period included:

- Mine Dewatering
  - Major progress continued with the installation of the mine dewatering pumping system, with mechanical and electrical installations at the 1900 and 1525 pump stations now practically complete. Geotechnical issues continued to impact the overall project schedule, particularly the re-support of the legacy 1900 pump station dams and the water supply line from the 1950 level.
  - Construction of the 1525 Underground Dam was completed, with suction pipework and strainers installed. Preparation for the construction of the 1087 vertical dam progressed following a dam redesign to improve constructability after a geotechnical review of the keyway ground conditions, with early contractor engagement continuing and site preparation underway.
  - Site works for the installation of the new Power Feeders 6 and 7 continued, with Feeder 6 now installed and in full service, connected from the surface high voltage switchyard down to the 1121 level, 1,000 metres underground.
- Underground Projects
  - Procurement for the Winder Control System upgrade is complete, with the E-house 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, requiring a hoist shutdown of four to six weeks.
  - Procurement for the underground Power Factor Correction system progressed, with the first stage of equipment site deliveries scheduled for October 2026.
  - Installation of the new underground fibre-optic network continued, with the new data backbone now complete to the Leatherwood mining area and to be extended to Area 5. The hoist and underground crusher have been transferred to the new network, improving the reliability and connectivity of this critical infrastructure.
  - Design for the new Leatherwood Return Airway fan progressed, with mining of the fan chamber commenced and tendering for fan procurement and electrical design services to be completed in Q3 CY2026.

- Surface Projects
  - The new Mill Pond Tank #2 was commissioned and placed into service, completed on time and on budget, and the refurbishment of Mill Pond Tank #1 was also successfully completed, mitigating the significant business risk posed by the old tanks.
  - Installation of the High Voltage Switchgear for Feeder 6 was successfully completed during the site-wide power outage in March 2026.
  - A comprehensive upgrade of the surface fire hydrants was successfully completed, mitigating this legacy risk to the surface infrastructure.
  - The electrical demolitions and asbestos removal within the redundant Heavy Medium Separation plant were successfully completed, mitigating these hazards and de-risking the future demolition project.
  - Other site-wide improvement projects progressed, 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.

Renison benchmarking reviews

BMTJV completed two independent benchmarking reviews of the Renison operation, covering the mining operation, processing and maintenance performance. The reviews confirmed the operation is fundamentally sound and well run, with mining unit costs and workforce levels in line with a peer group of comparable Australian underground operations. The reviews identified improvement opportunities in haulage and development utilisation, tin recovery, cost control and maintenance effectiveness, with scope for improved headline mine performance within the existing fleet and cost base. The benchmark findings and proposed work programs were presented to the BMTJV Committee, with prioritised improvement work packages planned for H2 CY2026.

Rentails project

The Environmental Impact Statement (**EIS**) for the Rentails Project (**Rentails**) was submitted to the Tasmanian Environment Protection Authority (**EPA**), and preliminary feedback has been received. Further work is underway to address the technical queries raised, including additional water modelling and refinement of the offset strategy. In parallel, the Public Environment Report (**PER**) was lodged with the Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**).

The Project Team is progressing the Concentrator front-end engineering and design (**FEED**) and the required permitting-related work, with expected completion of both streams of work in late CY2026.

Key project activities continued to progress and included:

- GR Engineering Services (**GRES**) nearing completion of the Concentrator Package, with all process design now finalised and the remaining balance of design 80% complete;
- Award and mobilisation of the Integrated Engineering Package (**IEP**) to project engineering and construction management consultancy, Ammjohn Solutions. The IEP encompasses detailed design and project management of the remaining infrastructure requirements; and
- Award of Early Contractor Involvement Packages for the proposed E Dam tailings storage facility and the Construction Village to civil engineering contractors Shaw Contracting and DECMIL, respectively.

Near mine exploration

A total of 2,820 metres of surface exploration drilling was completed during the Reporting Period with:

- 510 metres finalising the Ringrose–Acacia exploration program, following which drilling in this area transitioned to resource definition;
- 702 metres on the Western Hills Government Exploration Drilling Grant Initiative (**EDGI**) heli-drill program, which was abandoned after the wedge hole failed; and
- 1,608 metres on the North-West Federal drill program.

In addition to surface exploration drilling, 26,128 metres of underground resource definition and grade control drilling was completed across the South Basset, Area 5 and Leatherwood mining areas, and 6,279 metres of surface resource development drilling was completed at the Ring River and Ringrose sites.

The Renison South Fixed Loop Electromagnetic (**FLEM**) survey, which commenced in Q4 CY2025, was completed early in the Reporting Period, with a total of 42 line-kilometres surveyed across 13 loops. The final conductor models and report were received during the Reporting Period, identifying several significant areas of interest.

Soil sampling along the FLEM survey lines was completed 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 underway, along with drill hole planning.

A 28-hole, 12-loop downhole electromagnetic (**DHEM**) survey covering the Ringrose, Ring River, Argent Dam and North-West Federal prospects was completed with preliminary conductor models received and the final models and report expected in Q3 CY2026. Track cutting for the northern exploration leases ridge and spur soil sampling program continued, with 23.8 kilometres of the planned 32 kilometres completed and 118 of the planned 350 hand-auger soil samples collected. This program is expected to be completed by Q4 CY2026.

Further information about the drill programs can be obtained from the Company's quarterly announcements available at https://www.metalsx.com.au/quarterly-reports/.

Mount Bischoff project

The Mount Bischoff mine is progressing towards rehabilitation and closure, subject to regulatory approval of its updated Mine Closure Plan. Activities during the Reporting Period focused on closure planning and preparatory works, in line with updated regulatory expectations and independent technical review outcomes. A progress meeting was held with the regulators on site, at which positive feedback was received, and the final design and Mine Closure Plan were completed. The Mine Closure Plan is expected to be submitted to the EPA for approval during Q3 CY2026.

Metals X maintains strict compliance with all environmental licences, with no material breaches reported. The Group actively monitors performance indicators and regularly reports on milestones achieved under the closure plan through ASX quarterly updates.

Renison mineral resource update

Metals X announced its 2026 Mineral Resource update for Renison[2], incorporating data up to 31 March 2026 and recent drilling at Ringrose. The update increased Renison Mineral Resource to 21.8 Mt grading 1.38% Sn for 300,300 tonnes of contained tin (100% basis), up from 20.8 Mt grading 1.40% Sn for 291,800 tonnes of contained tin at 31 March 2025, a 2.9% increase in contained tin, net of mining depletion for the twelve months to 31 March 2026. Ringrose, first included in the 2025 Mineral Resource update for Renison, contributes 11,800 tonnes of contained tin available for inclusion in the Life-of-Mine Plan (**LOMP**).

Measured and Indicated Resource tonnage increased by 1,150 kt with a 7% increase in tin tonnes to 264,100 tonnes of contained tin, while Inferred Resource tonnage decreased by 200 kt and tin content decreased by 19% to 36,000 tonnes of contained tin. Underground resource definition and grade control drilling has continued, providing support for future mine planning.

Renison ore reserve and life of mine update

Metals X announced its updated 2025 Renison Ore Reserve[3] highlighting a Reserve mine life of approximately 9 years (10.9 years under the LOMP schedule including Inferred material) with the bulk of ore mined from the high-grade Area 5, Leatherwood and CFB ore bodies. Total Renison Bell Proved and Probable Ore Reserve as at 31 March 2025 is 7.505 Mt at 1.37% Sn for 102,720 tonnes of contained tin (includes 2.46 Mt in Proved and 5.05 Mt in Probable Ore Reserves).

The 2026 Renison LOMP and 2026 Ore Reserve statement are both expected to be completed in Q3 CY2026.

Competent person and compliance statement

The information in this report that relates to the Renison Mineral Resource was first announced on 29 June 2026 and the Renison Ore Reserve on 17 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that the material assumptions and technical parameters underpinning the Renison Mineral Resource and Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous market announcements.

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[2] *Refer ASX announcement 29 June 2026: 2026 Renison Mineral Resource Update. The Renison Mineral Resource of 21.8 Mt at 1.38% tin for 300.3 kt of contained tin is comprised of 3.7 Mt Measured Resources at 1.73% tin for 64.1 kt of contained tin, 14.9 Mt Indicated Resources at 1.34% tin for 200.1 kt of contained tin and 3.1 Mt Inferred Resources at 1.15% tin for 36.0 kt of contained tin.*

[3] *Refer ASX announcement 17 November 2025: Renison Ore Reserve Update.*

5. Environmental, Social and Governance

The Company owns a 50% participating interest in Renison, through its 50% stake in BMTJV, which is subject to the relevant environmental protection legislation (Commonwealth and State legislation). The Group holds various environmental licences issued under these laws, to regulate its mining and exploration activities in Australia. These licences include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during mining and exploration activities and the storage of hazardous substances.

The Board retains overall responsibility for the Group's Environmental, Social and Governance (**ESG**) performance and is committed to operating in a manner that contributes to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the well-being of people, protection of the environment, and development of the local community.

The Group recognises its responsibility for minimising the impact of its activities on, and protecting, the environment. The Group is committed to developing and implementing sound practices in environmental design and management, and actively operates to:

- work within the legal permitting framework and operate in accordance with our environmental management systems;
- identify, monitor, measure, evaluate and minimise our impact on the surrounding environment;
- give environmental aspects due consideration in all phases of the Group's mining projects, from exploration through to development, operation, production, and final closure; and
- act systematically to improve the planning, execution, and monitoring of its environmental performance.

The Company has established an ESG Reporting framework consisting of five commitments developed "*with reference to*" the Global Reporting Initiative (**GRI**) Standards (Foundation 2021) (**GRI Standards**), which have been endorsed by the Board.

The Company's Commitments have been developed in consideration of similar frameworks developed by other companies in Australia and abroad:

1. Stakeholder Engagement – Involve all our Stakeholders
2. Protect the Environment – Through our Investment, Stewardship, and Consultation
3. Social Impact – Contribute to Local Communities and Development
4. Grow with People – Through Cooperation and Participation
5. Business Integrity – Transparent and Responsible Supply Chain

Australia's climate-related financial disclosure regime, based on the standards developed by the International Sustainability Standards Board (**ISSB**), is now law. Under Chapter 2M of the Corporations Act 2001, entities meeting prescribed thresholds must prepare an annual sustainability report containing climate-related financial disclosures in accordance with AASB S2 Climate-related Disclosures, with the requirements phased in across three reporting cohorts for financial years commencing on or after 1 January 2025.

Metals X is a second cohort (**Group 2**) reporting entity, to which the requirements first apply for financial years commencing on or after 1 July 2026. The Company will accordingly prepare its first sustainability report under AASB S2 for the financial year ending 31 December 2027, for release with the 2027 Annual Report. Preparations for this reporting are advanced. In the meantime, the Company continues its voluntary ESG reporting developed "*with reference to*" the GRI Standards; the Company's 2025 ESG Report was released with the 31 December 2025 Annual Report on 25 March 2026 and is available on the Company's website at https://www.metalsx.com.au/environment-social-and-governance/.

6. Corporate

Business strategy, prospects and capital allocation

Metals X is Australia's premier tin producer. The Company's strategy centres on maximising the value of its 50% participating interest in Renison through sustained investment in mine life, productivity and near mine exploration, progressing Rentails towards FID, and maintaining a portfolio of strategic investments across the tin development pipeline, including First Tin Plc (**First Tin**), Stellar Resources and Elementos.

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 and continues to evaluate potential acquisitions both domestically and internationally. During the Reporting Period the Company invested $18.35 million in Stellar Resources, $2.28 million in Elementos and $2.07 million in Tanami Gold, and retains the capacity to selectively support the advancement of investee tin development assets where this is value accretive and strategically aligned.

Rentails represents the principal nearer term call on the Company's cash. With the Concentrator FEED targeted for completion in late CY2026 and a FID requiring unanimous approval by the BMTJV in CY2027, the Company is maintaining a conservative, debt free balance sheet, with cash and cash equivalents of $374.0 million at 30 June 2026, to ensure it can meet its share of Rentails development capital while preserving an appropriate liquidity buffer and retaining the optionality to make potential investments into its existing tin portfolio.

The Board recognises the importance of returns to shareholders and takes a balanced approach to capital allocation across funding Rentails, preserving flexibility for growth opportunities, including potential investments into the Company's existing tin portfolio and in respect of its existing strategic holdings, and capital management initiatives. The Board continues to regularly review such initiatives, including the potential introduction of dividends and/or on-market share buy-backs as project commitments and market conditions permit, and is monitoring the Company's franking credit balance so that any future distribution framework can efficiently deliver fully franked returns.

On-market share buy-back

The on-market share buy-back was extended for 12 months from 21 March 2025. No shares were repurchased or cancelled under the share buy-back prior to it lapsing on 20 March 2026.

Investments – convertible notes and shares

Greentech

As at the date of this half-year report, Greentech is an investment holding company listed on The Stock Exchange of Hong Kong (**HKSE**) (HKSE:00195) focused on the exploration, development, and mining of tin and copper-bearing ores. Trading in Greentech shares is currently suspended. Greentech's interest in Renison is held through a chain of subsidiaries. Parksong Mining and Resource Recycling Limited, a wholly-owned subsidiary of Greentech, holds an 82% interest in Yunnan Tin Hong Kong (Holding) Group Co., Limited (**YTHK**), with the remaining 18% interest held by Yunnan Tin Group (Holding) Company Limited (**Yunnan Tin PRC**). YTHK wholly owns YT Parksong Australia Holdings Pty Ltd (**YT Parksong**). YT Parksong and Metals X each hold a 50% participating interest in BMTJV, which is the holder of the assets that comprise Renison in Tasmania, .

Metals X holds 42,417,600 Greentech shares, representing approximately 3.11% of the Greentech shares on issue, acquired under the Company's July 2025 partial offer for a total investment of $2.91 million.

During the Reporting Period, Greentech announced it had received a letter from the HKSE stating that the HKSE Listing Committee had decided to cancel the listing of Greentech's shares under Listing Rule 6.01A, as Greentech had not fulfilled all of the resumption guidance, and that Greentech had lodged a written request for the decision to be reviewed by the Listing Review Committee. Subsequent to the Reporting Period, on 12 August 2026, the Listing Review Committee upheld the decision to cancel Greentech's listing. On 19 August 2026, it was announced that the last day of listing of Greentech's shares will be 21 August 2026, with the listing to be cancelled with effect from 24 August 2026.

Two competing voluntary cash partial offers for shares in Greentech were announced during the Reporting Period:

- On 29 May 2026, Geo Environ (HK) Investment Limited (**Geo Environ**) announced a pre-conditional partial offer[4] 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.
- On 15 June 2026, Yellowstone International Limited (**Yellowstone**) announced a competing partial offer[5] to acquire up to 230,000,000 Greentech shares (approximately 16.84% of Greentech's issued shares) at HK$0.40 per share, and obtained the necessary consent and waiver from the Takeovers Executive on 29 June 2026.[6]

Both offer prices were subsequently increased after balance date. For these and other events occurring after balance date, including the closure of the Geo Environ offer, refer to Section 7 of this Directors' Report and Note 18 of the notes to the consolidated financial statements. The Greentech shares are measured at fair value at 30 June 2026; refer to Note 7 of the notes to the consolidated financial statements for valuation details and key assumptions.
Further details are available from Greentech's HKSE releases.

[4] *Greentech Technology International Limited (HKSE: 00195), Announcement: Pre-Conditional Voluntary Cash Partial Offer by Geo Environ (HK) Investment Limited, 29 May 2026.*
[5] *Greentech Technology International Limited (HKSE: 00195), Announcement: Pre-Conditional Voluntary Cash Partial Offer by Yellowstone International Limited, 15 June 2026.*
[6] *Greentech Technology International Limited (HKSE: 00195), Announcement: Pre-conditional voluntary cash partial offer by Quam Capital Limited for and on behalf of Yellowstone International Limited to acquire up to 230,000,000 shares in Greentech Technology International Limited (other than those already owned by Yellowstone International Limited and parties acting in concert with it) satisfaction of pre-conditions, 29 June 2026.*

First Tin

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 acquisition provides exposure to First Tin's advanced permitting, low-risk Australian tin project, with Metals X represented on First Tin's board by its nominees, Peter Gunzburg and Brett Smith.

The investment in First Tin is presented as an investment in associates in Note 8 of the notes to the consolidated financial statements. Further details on the activities of First Tin are available from their website www.firsttin.com.

Stellar Resources

At 30 June 2026, Metals X holds 555,751,515 shares in Stellar Resources, representing 16.39% of its issued share capital. The shares were acquired during the period for a total investment of $18.35 million, comprising a $17.00 million private placement subscription for 515,151,515 fully paid ordinary shares at $0.033 per share[7], together with 40,600,000 shares acquired on-market for a total of $1.35 million.

This investment provides Metals X with exposure to Stellar Resources' Heemskirk Tin Project in western Tasmania, located near Renison, with a Pre-Feasibility Study expected to be completed in Q3 CY2026. Metals X has nominated Brett Smith to the Stellar Resources board. At 30 June 2026, Stellar Resources shares closed at $0.029 per share.

The investment in Stellar Resources is presented as an investment in associates in Note 8 of the notes to the consolidated financial statements.
Further details on the activities of Stellar Resources are available from their ASX releases.

Subsequent to the end of the Reporting Period, Stellar Resources completed a consolidation of its issued capital on a 1-for-10 basis, effective 20 July 2026.

Elementos

Metals X holds 69,088,292 Elementos shares, representing 15.91% of Elementos' issued share capital (31 December 2025: 60,927,673 shares, representing 18.30%).

During the Reporting Period, Metals X invested a further $2.28 million in Elementos through participation in its entitlement offer. Metals X's total investment in Elementos to date is $7.84 million (31 December 2025: $5.55 million). At 30 June 2026, Elementos shares closed at $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. Metals X has nominated Brett Smith and Daniel Broughton to the Elementos board.
The investment in Elementos is presented as an investment in associates in Note 8 of the notes to the consolidated financial statements.
Further details on the activities of Elementos are available from their ASX releases.

Cyprium

Metals X previously announced that the terms of the $36.00 million in convertible notes were amended and agreed with Cyprium.[8]

The key revised terms of the convertible notes, presented on a post 1-for-10 share consolidation basis following the consolidation of Cyprium shares announced on 22 October 2025, are as follows:

- a three-year maturity extension to 31 March 2028;
- a $5.00 million amendment fee which was paid in two equal instalments of $2.50 million each during CY2024;
- at maturity, the convertible notes can be converted by Metals X at a conversion price of $0.35 (**Conversion Price**);

[7] *Refer ASX Announcement 30 April 2026: Investment in Stellar Resources Limited*
[8] *Refer ASX Announcement 22 August 2024: Update on Cyprium convertible notes.*

- the convertible notes can be redeemed early at each quarter end at Cyprium's option through payment equal to 115% of their face value (**Early Redemption**). 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
- on 18 February 2025, Cyprium issued Metals X an additional 4.06 million options, with a two-year expiry and an exercise price set at $0.35.

During the Reporting Period, 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. At 30 June 2026, Metals X held 4.06 million Cyprium shares with a fair value of $1.83 million.

At 30 June 2026, the Cyprium convertible notes were fair valued at $43.94 million (31 December 2025: $45.20 million), representing a fair value loss of $1.26 million recognised in the income statement during the Reporting Period, driven by the lower market price of Cyprium shares used to measure the share component of the early-redemption amount, partially offset by interest accrued on the notes over the three months to balance date. For further details, refer to Note 7: Financial Assets at Fair Value Through Profit or Loss in the Notes to the Financial Statements.
Further details on the activities of Cyprium are available from their ASX releases.

NICO Resources
Metals X holds 9,240,000 shares in NICO Resources Limited (**NICO Resources**), representing a 7.43% interest in the issued shares of NICO Resources. At 30 June 2026, the closing price of NICO Resources 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.

The investment in NICO Resources is presented as an investment in associates in Note 8 of the notes to the consolidated financial statements. Metals X is represented on the NICO Resources board by its nominee, Brett Smith.
Further details on the activities of NICO Resources are available from their ASX releases.

Tanami Gold
Metals X holds 68,860,000 shares in Tanami Gold, representing approximately 2.93% of the shares on issue (31 December 2025: 34,430,000 shares representing approximately 2.93%).

During the Reporting Period, Metals X subscribed in full for its entitlements under Tanami Gold's fully underwritten 1-for-1 renounceable entitlement offer, acquiring 34,430,000 new shares at $0.06 per share for a consideration of $2.07 million and maintaining the Company's interest in Tanami Gold at 2.93% of the expanded issued capital. Metals X's total investment in Tanami Gold to date is approximately $3.24 million (net of transaction costs). At 30 June 2026, Tanami Gold shares closed at $0.057 per share.
The investment in Tanami Gold is presented as an investment in associates in Note 8 of the notes to the consolidated financial statements. Brett Smith is currently the Executive Director of Tanami Gold.
Further details on the activities of Tanami Gold are available from their ASX releases.

Dividends
No dividends were paid to members during the Reporting Period (30 June 2025: Nil). The Directors do not propose to pay any dividend for the Reporting Period.

7. Significant events after balance date

Subsequent to 30 June 2026, a number of announcements were made in relation to Greentech, in which the Group holds 42,417,600 shares (approximately 3.11% of Greentech's issued capital). During July 2026, Geo Environ and Yellowstone made competing unconditional partial cash offers for Greentech shares at HK$0.45[9] and HK$0.55[10] per share respectively. Geo Environ's HK$0.45 offer closed on 12 August 2026 with acceptances for 68,606,600 shares, representing approximately 5.02% of Greentech's issued shares[11]; Yellowstone's HK$0.55 offer closed on 26 August 2026 with acceptances for 114,070,700 shares, representing approximately 8.35% of Greentech's issued shares[12]. Neither offer was accepted by Metals X and the Company continues to monitor developments.

On 12 August 2026, the Listing Review Committee upheld the decision to cancel Greentech's listing on the HKSE[13]. On 19 August 2026, it was announced that the last day of listing of Greentech's shares will be 21 August 2026, with the listing to be cancelled with effect from 24 August 2026.[14]

Stellar Resources completed a consolidation of its issued capital on a 1-for-10 basis,[15] effective 20 July 2026.

Other than the matters noted above, no other matter or circumstance has arisen since 30 June 2026 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

8. Auditor's independence under Section 307C of the Corporations Act 2001

The Directors have received confirmation from the auditor of Metals X that they are independent of the Company. A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 (Cth) is included on page 29 of this report.

9. Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars (unless otherwise stated), and where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183. The Company is an entity to which the instrument applies.

Signed in accordance with a resolution of the Directors.

Brett Smith

Executive Director

28 August 2026

[9] *Greentech Technology International Limited (HKSE: 00195), Announcement: Revision of Offer Price – Partial Offer by Geo Environ (HK) Investment Limited, 13 July 2026.*

[10] *Greentech Technology International Limited (HKSE: 00195), Announcement: Unconditional Voluntary Cash Partial Offer by Yellowstone International Limited, 23 July 2026.*

[11] *Greentech Technology International Limited (HKSE: 00195), Announcement: Unconditional voluntary cash partial offer by Lego Securities Limited for and on behalf of Geo Environ (hk) investment limited to acquire up to 220,000,000 shares in Greentech technology international limited. (1) Level of acceptance on the closing date and (2) close of the partial offer, 12 August 2026.*

[12] *Yellowstone International Limited, Announcement: Unconditional voluntary cash partial offer by Quam Capital Limited for and on behalf of Yellowstone International Limited to acquire up to 230,000,000 shares in Greentech Technology International Limited (other than those already owned by Yellowstone International Limited and parties acting in concert with it): (1) level of acceptance on the closing date and (2) close of the partial offer, 26 August 2026. Published on the Securities and Futures Commission of Hong Kong website.*

[13] *Greentech Technology International Limited (HKSE: 00195), Announcement: (1) Decision of the listing review committee; and (2) continued suspension of trading, 12 August 2026.*

[14] *Greentech Technology International Limited (HKSE: 00195), Announcement: Cancellation of listing, 19 August 2026.*

[15] *Refer ASX announcement 12 June 2026: Consolidation/split – SRZ.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Notes	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue	3	204,729	147,539
Cost of sales		(81,387)	(83,833)
Gross profit		**123,342**	**63,706**
Other income	4	8,427	6,687
General and administrative expenses		(1,648)	(1,839)
Finance costs		(347)	(603)
Fair value gain on financial assets	7	594	6,128
Share of loss of associates	8	(844)	(682)
Rehabilitation costs		(923)	(221)
Profit before tax		**128,601**	**73,176**
Income tax expense	15	(24,696)	(20,228)
Profit after tax for the period from continuing operations		**103,905**	**52,948**
Profit after tax attributable to:			
Equity holders of the Company		**103,905**	**52,948**
Other comprehensive income/(loss) (OCI):			
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income/(loss) of associates		**209**	**(284)**
Total comprehensive income attributable to:			
Equity holders of the Company		**104,114**	**52,664**
Basic and diluted earnings per share attributable to ordinary equity holders of the Company (cents)			
Basic and diluted earnings per share (cents)		**11.72**	**5.83**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	30 Jun 2026 $'000	31 Dec 2025 $'000
Current assets			
Cash and cash equivalents		373,998	293,606
Trade and other receivables	5	31,961	36,473
Inventories	6	29,791	29,488
Prepayments		2,918	1,732
Convertible notes receivable	7	2,160	2,160
Total current assets		**440,828**	**363,459**
Non-current assets			
Other receivables	5	4,303	4,728
Other financial assets	7	4,478	1,202
Convertible notes receivable	7	41,779	43,040
Investment in associates	8	43,864	21,796
Property, plant and equipment	9	88,368	85,840
Mine properties and development costs	10	98,698	93,166
Exploration and evaluation expenditure		5,719	5,278
Deferred tax asset	15	10,722	-
Total non-current assets		**297,931**	**255,050**
Total assets		**738,759**	**618,509**
Current liabilities			
Trade and other payables	11	22,210	17,091
Contract liability	12	4,293	-
Current tax payable		32,519	23,481
Provisions	13	7,895	8,258
Interest bearing liabilities	14	1,003	2,849
Total current liabilities		**67,920**	**51,679**
Non-current liabilities			
Provisions	13	34,095	32,101
Interest bearing liabilities	14	97	436
Deferred tax liability	15	-	1,760
Total non-current liabilities		**34,192**	**34,297**
Total liabilities		**102,112**	**85,976**
Net assets		**636,647**	**532,533**
Equity			
Issued capital	16	311,262	311,262
Accumulated profits		325,522	221,617
Share of other comprehensive loss of associates		(137)	(346)
Total equity		**636,647**	**532,533**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities		
Receipts from customers	215,518	125,011
Payments to suppliers and employees	(68,494)	(66,778)
Interest received	7,778	6,261
Other receipts	8	24
Interest paid	(154)	(244)
Income taxes paid	(28,141)	-
Net cash flows from operating activities	**126,515**	**64,274**
Cash flows from investing activities		
Payments for property, plant and equipment	(7,879)	(2,912)
Payments for mine properties and development	(12,450)	(13,862)
Payments for exploration and evaluation	(440)	(2,325)
Payment for investment in associates	(22,703)	(5,000)
Payment for exercise of options	(1,421)	-
Payment of deposit to finance the Greentech partial offer	-	(28,000)
Proceeds from sale of property plant and equipment	1	30
BMTJV loan repayments	955	311
Net cash flows used in investing activities	**(43,937)**	**(51,758)**
Cash flows from financing activities		
Payment of lease and hire purchase liabilities	(2,186)	(2,282)
Net cash flows used in financing activities	**(2,186)**	**(2,282)**
Cash at the beginning of the period	**293,606**	**220,644**
Net increase in cash and cash equivalents	80,392	10,234
Cash and cash equivalents at the end of the period	**373,998**	**230,878**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Issued capital $'000	Accumulated profits $'000	Share based payments reserve[1] $'000	Share of other comprehensive income/(loss) of associates $'000	Total equity $'000
At 1 January 2025	**311,262**	**89,197**	**27,815**	**(500)**	**427,774**
Profit for the period	-	52,948	-	-	52,948
Share of other comprehensive (loss) of associates	-	-	-	(284)	(284)
At 30 June 2025	**311,262**	**142,145**	**27,815**	**(784)**	**480,438**
At 1 January 2026	**311,262**	**221,617**	**-**	**(346)**	**532,533**
Profit for the period	-	103,905	-	-	103,905
Share of other comprehensive income of associates	-	-	-	209	209
At 30 June 2026	**311,262**	**325,522**	**-**	**(137)**	**636,647**

[1]During the year ended 31 December 2025, the balance of the share based payments reserve of $27.82 million was transferred to accumulated profits. The transfer was a reclassification within equity and had no impact on total equity or profit for that period. Further details are set out in the Company's annual financial report for the year ended 31 December 2025.

1. Corporate information

The consolidated financial report of Metals X Limited (**Metals X** or the **Company**) and its controlled entities (together the **Group** or the **Consolidated Entity**) for the half-year ended 30 June 2026 (the **Reporting Period**) was authorised for issue in accordance with a resolution of the Directors on 28 August 2026.

The Company is incorporated and domiciled in Australia and is a for profit company limited by shares which are publicly traded on the Australian Securities Exchange (**ASX**). Both the functional and presentation currency of the Group is Australian dollars (A$). The Company's registered office address is Echelon Building, Unit 202, Level 2, 77 South Perth Esplanade, South Perth WA 6151.

The Company owns a 50% participating interest in Bluestone Mines Tasmania Joint Venture Pty Ltd (**BMTJV**), through which the Group conducts its 50% share of the Renison Tin Operation (**Renison**).

2. Summary of accounting policies

a) Basis of preparation of the consolidated financial report

This consolidated financial report for the Reporting Period comprises condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*.

The consolidated financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the annual financial report.

It is recommended that the consolidated financial report be read in conjunction with the Company's annual financial report for the year ended 31 December 2025 and considered together with any public announcements made by the Company during the Reporting Period in accordance with the continuous disclosure obligations of the Corporations Act 2001 (Cth) and the ASX listing rules.

The consolidated financial report has been prepared on a historical cost basis, except for certain financial instruments measured at fair value through profit and loss. The amounts contained in the consolidated financial statements have been rounded to the nearest thousand dollars unless otherwise stated (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues, and expenses of joint operations. These have been incorporated in the consolidated financial statements under the appropriate classifications. The Group's 50% participating interest in the Renison Tin Project, held through the BMTJV, is classified as a joint operation on the basis that the arrangement provides the parties with direct rights to the assets and obligations for the liabilities of the arrangement, consistent with the assessment set out in the Group's annual financial report for the year ended 31 December 2025.

b) Statement of compliance

The consolidated financial report for the Reporting Period complies with AASB 134 *Interim Financial Reporting* as issued by the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (**IASB**).

c) Basis of consolidation

The half-year report is comprised of the consolidated financial statements of the Consolidated Entity. The financial statements of subsidiaries are prepared for the same Reporting Period as the Company, using consistent accounting policies. All intercompany balances and transactions have been eliminated in full. Controlled entities are consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated from the date on which control is transferred out of the Consolidated Entity. Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the Reporting Period during which the Company has control.

d) New and amended accounting standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2026 have been adopted by the Group. As a result of a review of these new and amended standards, the Directors have determined that there is no material impact of the new and revised accounting standards and interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

3. Revenue

	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue from contracts with customers – tin-in-concentrate	204,729	147,539

The increase in revenue can be attributed to the increase in tin prices realised during the Reporting Period, partially offset by a 4.5% decrease in tin sold to 3,048 tonnes (30 June 2025: 3,191 tonnes).

4. Other income

	30 Jun 2026 $'000	30 Jun 2025 $'000
Interest income	8,418	6,633
Other income	8	24
Profit on sale of property plant and equipment	1	30
Total other income	**8,427**	**6,687**

5. Trade and other receivables

	At 30 Jun 2026 $'000	At 31 Dec 2025 $'000
Current		
Trade receivables at fair value through profit or loss (i)	25,760	32,256
Other receivables at amortised cost (ii)	5,287	3,250
Other receivables – loan provided to BMTJV (iii)	914	967
	31,961	**36,473**
Non-current		
Other receivables – loan provided to BMTJV (iii)	846	1,271
Other receivables – performance bond facility (iv)	3,457	3,457
	4,303	**4,728**

(i) On 30 June 2026, there were 402 tonnes of tin-in-concentrate sales remaining open to price adjustment (31 December 2025: 125 tonnes).

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price movements over the quotational period (**QP**) and are measured at fair value through profit or loss up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. For tin concentrate 85% of the provisional invoice (based on the provisional tin price and provisional assays) is received in cash either within 10 working days after Bill of Lading date, or within three weeks of the shipment's arrival at the customer's smelter, depending on the customer. The QP for tin-in-concentrate is not expected to result in a material adjustment due to the short period between the point control of the concentrate passes to the customer and the end of the QP.

(ii) Other receivables balance includes cash calls advanced to BMTJV of $1.54 million (31 December 2025: $0.41 million), GST receivable of $1.27 million (31 December 2025: $0.99 million), interest receivable of $2.36 million (31 December 2025: $1.72 million) and other debtors of $0.12 million (31 December 2025: $0.13 million).

(iii) Metals X has provided mutually beneficial loans to BMTJV to finance the acquisition of property, plant and equipment. The loans are repayable over 36 months at a weighted average interest rate of 5.47%.

(iv) The performance bond facility is interest bearing and is used as security for government performance bonds. The fair value approximates cost.

6. Inventories

	At 30 Jun 2026 $'000	At 31 Dec 2025 $'000
Ore stocks – at cost	4,627	5,155
Tin in circuit – at cost	263	80
Tin concentrate – at cost	13,740	12,992
Stores and spares – at cost	13,008	12,948
Provision for obsolescence – stores and spares	(1,847)	(1,687)
	29,791	**29,488**

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

7. Financial assets at fair value through profit or loss

	At 30 Jun 2026 $'000	At 31 Dec 2025 $'000
Current		
Convertible notes	2,160	2,160
	2,160	**2,160**
Non-current		
Convertible notes	41,779	43,040
Shares – Cyprium	1,827	-
Shares – Greentech	2,651	-
Derivative financial assets – Cyprium options	-	1,202
	46,257	**44,242**

Derivative financial assets and debt instruments

Derivative financial assets are financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Convertible notes

At 30 June 2026, the Company held $36.00 million in aggregate in convertible notes issued by Cyprium Metals Limited (**Cyprium**) with an annual coupon rate of 6%. The convertible notes are convertible into Cyprium shares by Metals X at a conversion price of $0.35 per share (**Conversion Price**).

The convertible notes can be redeemed early at each quarter end, at Cyprium's option, through payment equal to 115% of their face value (**Early Redemption**). In the event of an Early Redemption by Cyprium, Metals X may, at its sole option, elect to receive repayment by being issued up to a maximum of 20 million Cyprium shares at the Conversion Price, rather than receiving a cash repayment equivalent to the Conversion Price of these shares, with the balance to be paid in cash. Cyprium's Early Redemption option was taken into consideration when assessing the reasonableness of the carrying value of the convertible notes at balance date.

Greentech shares

On 23 July 2025, the Company completed the acquisition of 42,417,600 shares in Greentech Technology International Limited (**Greentech**) at HK$0.35 per share, for a total cash consideration of $2.91 million, representing approximately 3.11% of Greentech's issued share capital. At 31 December 2025, the Company concluded that there was insufficient reliable evidence from which to determine a fair value greater than nil and, accordingly, the investment was remeasured to nil in accordance with AASB 9 and AASB 13.

At 30 June 2026, the Company reassessed this position and concluded that the circumstances giving rise to the nil measurement no longer apply, having regard to the observable evidence provided by the competing cash partial offers for Greentech shares announced during the Reporting Period. Accordingly, a fair value gain of $2.65 million has been recognised in respect of the Greentech shares through profit or loss for the half-year ended 30 June 2026.

Cyprium options exercised

During the Reporting Period, the Company exercised 4.06 million Cyprium options for $1.42 million, and the resulting shares are presented as Shares in Cyprium.

Estimates and judgments

The shares in Cyprium are measured at the quoted market price in an active market (**Level 1**). The convertible notes receivable and Greentech shares cannot be measured based on quoted prices in active markets and are therefore measured using valuation techniques incorporating non-market observable inputs (**Level 3**).

	At 30 Jun 2026			
	Quoted market price (Level 1) $'000	Valuation technique market observable inputs (Level 2) $'000	Valuation technique non-market observable inputs (Level 3) $'000	Total $'000
Convertible notes receivable[1]	-	-	43,939	43,939
Shares in Cyprium	1,827	-	-	1,827
Shares in Greentech[2]	-	-	2,651	2,651
	1,827		**46,590**	**48,417**

	At 31 Dec 2025			
	Quoted market price (Level 1) $'000	Valuation technique market observable inputs (Level 2) $'000	Valuation technique non-market observable inputs (Level 3) $'000	Total $'000
Convertible notes receivable[1]	-	-	45,200	45,200
Derivative financial instruments Cyprium options	-	-	1,202	1,202
			46,402	**46,402**

[1]Convertible notes receivable

The convertible notes cannot be traded in an active market. Accordingly, their fair value has been determined using an approach consistent with that applied at 31 December 2025. At each quarter end, Cyprium may elect to redeem the convertible notes early by paying $41.40 million, representing 115% of their face value. On Early Redemption, Metals X may, at its sole option, elect to receive up to 20.00 million Cyprium shares at the Conversion Price of $0.35 per share ($7.00 million) in lieu of cash, with the remaining $34.40 million of the Early Redemption paid in cash. Having regard to Cyprium's financial position and its share price relative to the Conversion Price, Early Redemption is considered highly likely, and the fair value has been determined on that basis. At 30 June 2026, the share component is measured at the quoted Cyprium share price of $0.45 (31 December 2025: $0.54). The valuation also includes $0.54 million of coupon interest accrued for the three months to balance date. The components of the convertible notes fair value are as follows:

	30 Jun 2026 $'000	31 Dec 2025 $'000
Early Redemption cash component	34,400	34,400
Share component – 20.00 million Cyprium shares at market price of $0.45 (31 December 2025: $0.54)	9,000	10,800
Accrued interest receivable	539	-
Total fair value ($'000)	**43,939**	**45,200**

[2]Greentech

The Greentech shares are categorised as Level 3 in the fair value hierarchy and are measured using a probability-weighted expected exit price technique. The measurement is anchored to the two Code-bound cash partial offers for Greentech shares announced during the Reporting Period, being the offer by Yellowstone International Limited (**Yellowstone**) at HK$0.40 per share and the offer by Geo Environ (HK) Investment Limited (**Geo Environ**) at HK$0.25 per share (the latter treated as a floor to the measurement rather than an expected exit). Probability weightings were applied to the exit outcomes available to a market participant at balance date: acceptance into the HK$0.40 offer with no material scaling (65% weighting); acceptance into the HK$0.40 offer with partial pro-rata scaling, at a blended price of HK$0.295 per share (25% weighting); and no effective exit, leaving a suspended residual holding valued at HK$0.05 per share (10% weighting). The resulting probability-weighted price of approximately HK$0.34 per share was translated at the 30 June 2026 AUD/HKD spot rate of A$1.00: HK$5.42, giving a fair value of $2.65 million.

The significant unobservable inputs to the measurement are the probability weightings assigned to each exit outcome, the expected take-up (pro-rata scaling) assumption and the value attributed to shares not taken up under the offers. The offer prices themselves are observable inputs. The probability weightings were calibrated to the Company's own July 2025 partial offer for Greentech shares, in which holders of only 3.11% of the register accepted at HK$0.35 per share, evidencing low tendering propensity across the register.

The measurement is not highly sensitive to the weightings adopted: reallocating 10% of the weighting from full acceptance to partial scaling would decrease the fair value by approximately $0.08 million, and reallocating 10% from full acceptance to no exit would decrease it by approximately $0.27 million. Across the exit outcomes considered, the fair value at balance date falls within a range of approximately $2.31 million (full pro-rata scaling at HK$0.295 per share) to $3.13 million (full acceptance at HK$0.40 per share).

The revised offer prices announced after balance date, being HK$0.45 per share (Geo Environ, 13 July 2026) and HK$0.55 per share (Yellowstone, 23 July 2026), arose from competitive bidding after 30 June 2026 and are non-adjusting events. In accordance with AASB 110, they have not been incorporated into the measurement at 30 June 2026. Refer to Note 18.

8. Investment in associates

Investment in associates	30 Jun 2026 $'000	31 Dec 2025 $'000
Opening balance	21,796	14,039
Purchase of Elementos shares	2,285	5,550
Purchase of First Tin shares	-	3,860
Purchase of Stellar Resources shares	18,353	-
Purchase of Tanami Gold shares	2,065	-
Share of loss of associates	(844)	(1,807)
Share of other comprehensive income of associates (presented in other comprehensive income)	209	154
Closing balances	**43,864**	**21,796**

The Company's investment in associates relates to its share and board positions in First Tin Plc (**First Tin**), Elementos Limited (**Elementos**), Stellar Resources Limited (**Stellar Resources**), NICO Resources Limited (**NICO Resources**) and Tanami Gold NL (**Tanami Gold**). The investments are initially measured as the cost of the shares. The carrying amount of the investment is adjusted to recognise changes in the Company's share of the associates' profit or loss and movement in reserves following acquisition.

First Tin investment

As at 30 June 2026, the Company held 162,309,524 shares in First Tin (31 December 2025: 162,309,524), representing 29.95% of First Tin's issued capital (31 December 2025: 29.95%), following an investment of £8.58 million (approximately A$16.87 million) (31 December 2025: £8.58 million (approximately A$16.87 million)).

Elementos investment

As at 30 June 2026 the Company held 69,088,292 shares in Elementos (31 December 2025: 60,927,673), representing 15.91% of Elementos' issued capital (31 December 2025: 18.30%), following a total investment of $7.84 million (31 December 2025: $5.55 million). During the Reporting Period, Metals X invested a further $2.28 million in Elementos through participation in its entitlement offer.

NICO Resources investment

As at 30 June 2026, the Company held 9.24 million NICO Resources shares (31 December 2025: 9.24 million), representing 7.43% of NICO Resources' issued capital (31 December 2025: 7.43%).

The Company 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.

Tanami Gold investment

As at 30 June 2026, the Company held 68,860,000 shares in Tanami Gold (31 December 2025: 34,430,000 shares), representing 2.93% of Tanami Gold's issued capital (31 December 2025: 2.93%).

During the Reporting Period, Metals X invested $2.07 million to subscribe in full for its entitlements under Tanami Gold's 1-for-1 renounceable entitlement offer, acquiring 34,430,000 new shares.

Stellar Resources investment

As at 30 June 2026, the Company held 555,751,515 shares in Stellar Resources (31 December 2025: nil), representing 16.39% of Stellar Resources' issued capital, following a total investment of $18.35 million during the Reporting Period.

9. Property, plant and equipment

During the Reporting Period, the Group acquired assets at a cost of $7.88 million (30 June 2025: $2.91 million) in relation to property, plant and equipment.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No impairment was recognised during the Reporting Period.

10. Mine properties and development

During the Reporting Period, the Group paid $12.45 million (30 June 2025: $13.86 million) in relation to mine properties and development costs.

11. Trade and other payables

	30 Jun 2026 $'000	31 Dec 2025 $'000
Trade and other creditors	7,175	4,079
Sundry creditors and accruals	15,035	13,012
	22,210	**17,091**

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade creditors are non-interest bearing and generally on 30-day terms. Sundry creditors and accruals are non-interest bearing and generally on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

12. Contract liability

Contract liability represents cash received for tin sales, where delivery to the customer's port has not yet occurred, hence the revenue recognition criteria have not been met. As at 30 June 2026, a contract liability of $4.29 million has been recognised (31 December 2025: nil).

13. Provisions

	30 Jun 2026 $'000	31 Dec 2025 $'000
Current		
Provision for annual leave	4,289	4,288
Provision for long service leave	2,012	1,955
Provision for rehabilitation	1,584	2,007
Other provisions	10	8
	7,895	**8,258**
Non-current		
Provision for long service leave	1,199	1,073
Provision for rehabilitation	32,896	31,028
	34,095	**32,101**

Provision for long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Rehabilitation

Environmental obligations associated with the retirement or disposal of mining properties and/or of exploration activities are recognised when the disturbance occurs and are based on the extent of the damage incurred. The provision is measured as the present value of the future expenditure. The rehabilitation liability is remeasured at each reporting date in line with the change in the time value of money (recognised as an interest expense in the consolidated statement of comprehensive income and a corresponding increase in the provision), and additional disturbances/change in the rehabilitation costs are recognised as additions/changes to the corresponding asset and rehabilitation liability.

The provisions for rehabilitation are recorded in relation to Renison and Mount Bischoff for the rehabilitation of the disturbed mining areas to a state acceptable to Tasmanian Environment Protection Authority. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life.

Given Mount Bischoff is non-operating, any change recognised in the rehabilitation provision is also recognised directly in the consolidated statement of profit and loss.

Rehabilitation provisions are estimated based on survey data, external contracted rates, and the timing of the current mining schedule. Provisions are discounted based on rates that reflect current market assessments of the time value of money and the risks specific to that liability. The carrying value of the provision for both Renison and Mount Bischoff is calculated by applying an inflation factor of 2.30% (31 December 2025: 2.30%) which has been estimated based on the break-even 10-year inflation rate published by the Reserve Bank of Australia and a weighted average discount rate of 4.83% (31 December 2025: 4.72%), which has been estimated using government bond yields for an equivalent period. Costs are inflated and discounted with reference to the Group's anticipated timing of payment, which is estimated based on the Group's life of mine and planned activities. A majority of the payments are anticipated within 10 years (31 December 2025: 10 years).

14. Interest bearing liabilities

	30 Jun 2026 $'000	31 Dec 2025 $'000
Current		
Hire purchase liabilities	1,003	2,849
	1,003	**2,849**
Non-current		
Hire purchase liabilities	97	436
	97	**436**

15. Income tax

	6 months to 30 Jun 2026 $'000	6 months to 30 Jun 2025 $'000
(a) Major components of income tax expense:		
Income statement		
Current income tax expense		
Current income tax	32,251	18,516
Adjustments in respect of current income tax of previous years	2,992	-
Deferred income tax		
Relating to origination and reversal of temporary differences in current year	6,579	3,510
Net deferred tax asset not recognised	-	296
Recognition of deferred tax asset relating to transferred revenue tax losses	(17,126)	(2,094)
Income tax expense reported in the consolidated statement of comprehensive income	**24,696**	**20,228**

(b) A reconciliation of income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Total accounting profit before income tax from operations	**128,601**	**73,176**
At statutory income tax rate of 30% (30 June 2025: 30%)	38,580	21,953
Non-deductible items		
Share of loss of associates	253	205
Sundry items	6	15
Deductible items	(9)	(147)
Prior year tax adjustments	2,992	-
Net deferred tax asset not recognised	-	296
Recognition of deferred tax asset relating to transferred revenue tax losses	(17,126)	(2,094)
Income tax expense reported in the consolidated statement of comprehensive income	**24,696**	**20,228**

At 30 June 2026, the Company has unrecognised transferred revenue tax losses of $402.74 million (31 December 2025: $460.75 million) which are subject to a restricted rate of utilisation and no expiry date. During the Reporting Period, the Company recognised an additional $17.13 million deferred tax asset relating to transferred revenue tax losses not previously recognised (30 June 2025: $2.09 million). The key assumptions underpinning the Company's estimated future taxable profits are forecast tin prices, production volumes and operating costs. Forecast tin prices are based on external consensus forecasts at the reporting date, and the increase in consensus tin prices since 31 December 2025 is the principal driver of the additional deferred tax asset recognised during the Reporting Period. A sustained reduction in forecast tin prices below consensus levels would reduce estimated future taxable profits and the amount of transferred revenue tax losses recognised. The Company has assessed five years to be a reasonable time period to utilise in estimating the amount of transferred revenue tax losses to be recognised as at 30 June 2026.

At 30 June 2026, the Company has unrecognised capital losses of $22.70 million (31 December 2025: $22.70 million) with no expiry date.

16. Issued capital

	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Share capital	Number of shares		$'000	$'000
Ordinary shares - fully paid	886,392,538	886,392,538	311,262	311,262

Movements in issued capital	$'000	Number of Shares
Balance at 1 January 2026	311,262	886,392,538
Balance at 30 June 2026	311,262	886,392,538

17. Commitments

At 30 June 2026, the Group had the following commitments:

Capital expenditure commitments of $16.79 million (31 December 2025: $6.57 million), principally relating to plant and equipment upgrades and replacements at Renison; and tenement lease commitments of $1.94 million relating to tenements on which mining and exploration operations are located (31 December 2025: $2.09 million).

18. Significant events after balance date

Subsequent to 30 June 2026, a number of announcements were made in relation to Greentech, in which the Group holds 42,417,600 shares (approximately 3.11% of Greentech's issued capital). During July 2026, Geo Environ and Yellowstone made competing unconditional partial cash offers for Greentech shares at HK$0.45 and HK$0.55 per share respectively. Geo Environ's HK$0.45 offer closed on 12 August 2026 with acceptances for 68,606,600 shares, representing approximately 5.02% of Greentech's issued shares; Yellowstone's HK$0.55 offer closed on 26 August 2026 with acceptances for 114,070,700 shares, representing approximately 8.35% of Greentech's issued shares. Neither offer was accepted by Metals X and the Company continues to monitor developments.

On 12 August 2026, the Listing Review Committee upheld the decision to cancel Greentech's listing on the HKSE. On 19 August 2026, it was announced that the last day of listing of Greentech's shares will be 21 August 2026, with the listing to be cancelled with effect from 24 August 2026.

Stellar Resources completed a consolidation of its issued capital on a 1-for-10 basis, effective 20 July 2026.

Other than the matters noted above, no other matter or circumstance has arisen since 30 June 2026 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Metals X Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001 (Cth), including:

(i) giving a true and fair view of the financial position as at 30 June 2026 and the performance for the half-year ended on that date of the Consolidated Entity; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Brett Smith
Executive Director
28 August 2026

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Auditor's independence declaration to the directors of Metals X Limited

As lead auditor for the review of the half-year financial report of Metals X Limited for the half-year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Metals X Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
28 August 2026

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Independent auditor's review report to the members of Metals X Limited

Conclusion

We have reviewed the accompanying half-year financial report of Metals X Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026 , the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
28 August 2026