

ASX RELEASE

9 October 2026



STATEMENT REGARDING A POSSIBLE OFFER FOR FIRST TIN PLC

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT REFERS TO A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS OF ANY SUCH OFFER.

On 9 October 2026, First Tin PLC ("**First Tin**") made an announcement on the London Stock Exchange regarding a possible offer from Metals X Limited ("**Metals X**") ("**Company**") (ASX: MLX) and Metals X confirms that it submitted a preliminary non-binding cash offer to acquire the entire issued and to be issued share capital of First Tin not already owned by Metals X.

For the purposes of the UK Takeover Code ("**Code**"), the announcement was made by First Tin without the consent of Metals X and accordingly Metals X is not subject to any obligations under Rule 2.5 of the Code.

In order to satisfy its obligations under the ASX Listing Rules, Metals X refers to the First Tin announcement made on 9 October 2026 which can be accessed at <https://www.londonstockexchange.com/news-article/1SN/potential-offer-by-metals-x-pursuant-to-rule-2-4/17829024>.

Given the First Tin announcement has been made, in accordance with Rule 2.6(a) of the Code, Metals X must, by not later than 5.00 p.m. on 6 November 2026, being 28 days after 9 October 2026, either announce a firm intention to make an offer for First Tin in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

There can be no certainty that Metals X will make an offer, nor as to the terms of any such offer.

The person responsible for the release of this announcement on behalf of Metals X is Natalie Teo, Company Secretary.

ENQUIRIES

Metals X (via Peel Hunt)

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