ASX RELEASE

20 November 2026

CASH 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

Metals X Limited ("**Metals X**" or "**Company**") (ASX: MLX) refers to its ASX announcements dated 9 October 2026 and 6 November 2026 (released on 12 October 2026 and 9 November 2026 respectively) and to the announcements made by First Tin PLC ("**First Tin**") on the London Stock Exchange plc ("**LSE**").

On 20 November 2026, the Metals X independent directors and the First Tin independent directors announced that they have reached agreement on the terms of a recommended all-cash offer to be made by Metals X to acquire the entire issued and to be issued ordinary share capital of First Tin that Metals X does not already own (the "**Offer**") in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Rule 2.7 Announcement**").

The Offer, which is entirely in cash, values the entire issued ordinary share capital of First Tin at approximately £89.4 million (approximately A$175.82 million). As at the close of business (UK time) on 19 November 2026, Metals X held in aggregate approximately 29.95% of First Tin's issued ordinary share capital.

As set out in the Rule 2.7 Announcement, the independent directors of First Tin have stated that they intend to recommend unanimously that First Tin shareholders accept (or procure the acceptance of) the Offer, as the independent directors of First Tin who hold First Tin shares have irrevocably undertaken to do in respect of their entire beneficial holdings of First Tin shares.

Separate from the Offer, and as initially announced by First Tin on 6 November 2026, First Tin intends to distribute its German development assets to existing First Tin shareholders, including Metals X (the "**Proposed German Distribution**"). The Proposed German Distribution will be conditional upon the Offer being declared unconditional. The Proposed German Distribution does not form part of the Offer consideration. For the avoidance of doubt, the Proposed German Distribution will not result in any reduction to the offer price of 16.5 pence per First Tin share and the Offer is not conditional upon the completion of the Proposed German Distribution.

Further information in relation to the Offer, including next steps and full details on the terms and conditions, are set out in the Rule 2.7 Announcement. This announcement is not intended to be read as a summary of the Rule 2.7 Announcement and should not be treated as such.

To satisfy its obligations under the ASX Listing Rules, Metals X has **attached** the Rule 2.7 Announcement of 20 November 2026 to this ASX announcement.

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)

Peel Hunt, Financial Adviser to Metals X **020 7418 8900**
Ross Allister
Sam Cann
David McKeown

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

20 November 2026

RECOMMENDED CASH OFFER

FOR

FIRST TIN PLC ("First Tin")

BY

METALS X LIMITED ("Metals X")

to be effected by means of a takeover offer under

Part 28 of the Companies Act 2006

Summary

- The Metals X Independent Board and the First Tin Independent Board are pleased to announce that they have reached agreement on the terms of a recommended all-cash offer to be made by Metals X to acquire the entire issued and to be issued ordinary share capital of First Tin that Metals X does not already own.

Terms of the Offer

- Under the terms of the Offer, each First Tin Shareholder will be entitled to receive:

for each First Tin Share: 16.5 pence in cash

- The Offer Price represents a premium of approximately:
    - 43.48 per cent. to the Undisturbed Price per First Tin Share of 11.50 pence on 8 October 2026 (being the last Business Day prior to the date on which the Offer Period commenced);
    - 39.43 per cent. to the three-month volume weighted average price of 11.83 pence per First Tin Share on 8 October 2026 (being the last Business Day prior to the date on which the Offer Period commenced); and
    - 36.70 per cent. to the six-month volume weighted average price of 12.07 pence per First Tin Share on 8 October 2026 (being the last Business Day prior to the date on which the Offer Period commenced).

- The Offer values the entire issued ordinary share capital of First Tin at approximately £89.4 million.

- As at the close of business on 19 November 2026, being the last Business Day before the date of this Announcement, Metals X held in aggregate 162,309,524 First Tin Shares, representing approximately 29.95 per cent. of First Tin's issued ordinary share capital.

- The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance.

- If, on or after the date of this Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the First Tin Shares, other than the Proposed German Distribution, Metals X reserves the right to reduce the Offer Price by an amount per First Tin Share up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the Offer Price payable under the terms of the Offer will be deemed to be a reference to the Offer Price as so reduced. In such circumstances, the relevant First Tin Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Metals X of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

- The cash consideration payable to First Tin Shareholders under the terms of the Offer will be financed by Metals X's existing cash resources.

- Peel Hunt, as financial adviser to Metals X, confirms that sufficient resources are available to Metals X to satisfy in full the cash consideration payable to First Tin Shareholders under the terms of the Offer.

Background to and reasons for the Offer

- Metals X is the largest shareholder in First Tin, holding, in aggregate, 162,309,524 First Tin Shares, representing approximately 29.95 per cent. of First Tin's issued ordinary share capital as at 19 November 2026 (being the last Business Day before the date of this Announcement). As a long-standing shareholder, Metals X is familiar with First Tin's assets, particularly the Taronga Tin Project in New South Wales, Australia ("**Taronga**").

- Metals X believes that Taronga is an asset with significant potential. However, whilst recognising that First Tin's management has significantly advanced Taronga in recent years, Metals X believes additional work and investment are required to deliver Taronga's value over the entire life of the mine.

- Metals X is an Australian tin producer and, through its 50 per cent. interest in the Bluestone Mines Tasmania Joint Venture, which owns the Renison Tin Operation, Metals X has direct experience of developing and operating mines under the relevant Australian regulatory regimes and of marketing tin concentrate.

- Metals X therefore believes that, as an established tin producer with significant financial resources, it is well positioned to finance and develop Taronga, which is complementary to Metals X's existing tin business. In addition, given First Tin's principal asset is located in

Australia, if the management of the Taronga project is moved to Australia, this would allow decisions on Taronga to be taken more efficiently by a single Australian-based owner and management team.

- The Offer provides First Tin Shareholders with an opportunity to crystallise, in cash, their investment in First Tin at an attractive premium to the Undisturbed Price, without bearing the various inherent risks in taking Taronga to production as a standalone developer, including securing the necessary approvals, obtaining the significant additional necessary funding, likely dilution and executing the development and construction plan.

- Metals X considers the Offer is in the best interests of First Tin Shareholders for the following reasons:

The Offer provides fair risk-adjusted value to First Tin Shareholders

- Metals X believes that the Offer represents fair value for First Tin's assets, when considering the various risks involved in, and development activities required for, bringing First Tin's assets to a level which realises their full economic value. Taronga is a high-quality asset but with significant metallurgical and recovery risk and requires significant additional investment as well as a comprehensive development plan. Metals X believes that First Tin Shareholders would bear material risk from the assets being developed on a standalone basis and, accordingly, believes that the Offer, which represents an attractive premium to the Undisturbed Price, in cash, provides fair risk-adjusted value to First Tin Shareholders.

The Offer de-risks First Tin Shareholders from execution risk

- Metals X notes the significant execution risk associated with First Tin Shareholders being able to realise full value from First Tin's assets. By accepting the Offer, First Tin Shareholders will be realising an attractive premium to the Undisturbed Price, in cash, and de-risking their exposure to the development of First Tin's assets, primarily Taronga, as they are developed and financed over several years, a process involving significant inherent risk and uncertainty.

The Offer mitigates any additional capital investment requirements from First Tin Shareholders

- The development of First Tin's assets to the point of economic success will require significant additional investment over several years. Any such investment is likely to require a combination of both debt and equity financing. Debt financing has become more expensive globally and Metals X believes it is not certain that First Tin would be able to obtain debt financing on economically viable terms, if at all.

- Any existing First Tin Shareholder who is unable to make at least a pro rata investment in future equity raises will have their economic ownership of First Tin diluted. If new investors are sought and/or if existing First Tin Shareholders are not offered the opportunity to participate, that dilution could be amplified. Therefore, if First Tin's assets are to be fully financed for successful development, existing First

Tin Shareholders to whom the Offer is being made may have their economic ownership and future value diluted by the time that value is realised.

The Offer provides liquidity to First Tin Shareholders

- The Offer provides First Tin Shareholders with an opportunity to exit their holdings in First Tin, in full and in cash and at a premium to the Undisturbed Price. First Tin Shareholders will require liquidity in the future to fully realise the benefits of any potential increase in the value of First Tin Shares. Given the relatively limited liquidity for smaller companies on the London Stock Exchange, it is uncertain whether First Tin Shareholders would be able to realise full value for their investments in the future.

Recommendation of the First Tin Independent Board

- The First Tin Independent Board, which has been so advised by Tamesis as to the financial terms of the Offer, considers the terms of the Offer to be fair and reasonable. In providing advice to the First Tin Independent Board, Tamesis has taken into account the commercial assessments of the First Tin Independent Board. Tamesis is providing independent financial advice to the First Tin Independent Board for the purposes of Rule 3 of the Code.

- Accordingly, the First Tin Independent Board intends to recommend unanimously that First Tin Shareholders accept, or procure the acceptance of, the Offer, as members of the First Tin Independent Board who hold First Tin Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of First Tin Shares, amounting, in aggregate, to 31,006,552 First Tin Shares representing approximately 5.72 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement).

  - Brett Smith and Peter Gunzburg are directors of both First Tin and Metals X. In view of the conflicts of interest arising from those common directorships in relation to the Offer, they are excluded from both the First Tin Independent Board and the Metals X Independent Board and do not join in the opinion and recommendation of the First Tin Independent Board and did not take part in the considerations of the First Tin Independent Board.

- Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Background to and reasons for the recommendation of the First Tin Independent Board

- In considering the terms of the Offer, the First Tin Independent Board has taken into account a number of factors, including those set out below:

Changes in the macroeconomic environment

- The First Tin Independent Board continues to believe that Taronga represents an attractive development opportunity and that the medium to long-term outlook for tin remains positive. However, through 2026 the macroeconomic environment has deteriorated and become more volatile and uncertain. Whilst this does not change the medium to long-term outlook for tin or the prospects for Taronga, it may have a material adverse effect in the shorter term, at the point at which First Tin would move into the capital-intensive construction phase of Taronga. The First Tin Independent Board considers that the risks for First Tin Shareholders in developing Taronga as an independent company have increased.

- In particular, the conflict in the Middle East has adversely affected energy markets and added to inflationary pressures. There remains no clear timetable for the resolution of the conflict, nor for the return to normal supply chain conditions.

Near-term funding requirement through to a final investment decision

- First Tin is a pre-revenue development company and, as at 30 June 2026, the First Tin Group held cash of approximately £6.1 million. Taronga is in the final stages of the development approval process and, in the period through to a final investment decision on Taronga, First Tin needs to finalise the remaining permitting approvals and put in place the funding arrangements required for the construction of Taronga, whilst continuing to meet its pre-development and central costs.

- If full construction funding for Taronga is not secured within the period funded by First Tin's existing cash resources, First Tin will need to raise additional short-term capital to fund its activities through to a final investment decision. Any such capital is likely to be raised through the issue of new First Tin Shares, which would be dilutive to those First Tin Shareholders who do not, or are unable to, participate.

Significant capital requirement for the construction of Taronga

- The development of Taronga will require First Tin to raise significant capital to fund the construction of Taronga. The updated definitive feasibility study for Taronga published in August 2026 estimated pre-production capital expenditure of approximately A$297.2 million (£151.1 million), which First Tin would need to finance together with working capital, central costs and interest expenses through the ramp-up of Taronga to commercial production.

- There can be no certainty as to the availability of such funding, nor as to the terms on which it may be available. Conditions in financial markets have become more challenging, with reduced availability of debt funding, higher interest rates and, more recently, declines in equity markets. Investor sentiment on the London Stock Exchange has moved away from higher-risk investments, which has particularly affected development-stage companies such as First Tin.

- This may affect both the availability and the cost of funding for Taronga. The First Tin Independent Board expects that any funding package is likely to include an element of equity, which may be raised at a price below the Offer Price, and which would be dilutive to those First Tin Shareholders who do not, or are unable to, participate.

Increased execution risk

- Whilst the First Tin Independent Board considers the development of Taronga to be an attractive opportunity, the development of any mining project carries inherent execution risk, including risks relating to the receipt and terms of the remaining approvals, the securing of project financing, construction cost and schedule, and the ramp-up to commercial production. The First Tin Independent Board considers that the current macroeconomic environment has increased these risks.

- The updated definitive feasibility study for Taronga published in August 2026 already reflected an increase in capital cost estimates as a result of inflationary pressures on suppliers. The First Tin Independent Board considers that the risk of further

increases in capital costs has risen, given the effect of higher energy prices and supply chain disruptions as described above.

- A continuation of current supply chain constraints could delay the delivery of equipment and, in turn, the construction and commissioning of Taronga. Any such delay would be likely to increase the working capital required to complete construction and defer the receipt of first revenues and, together with higher inflation, would increase the risk of higher operating costs.

- As First Tin is a pre-revenue junior developer, any cost increases or delays would be likely to require it to raise additional funding, which would be dilutive to First Tin Shareholders or, if debt financing is raised, may increase the risks associated with financial and other covenants given to its lenders. Whilst the Offer means that First Tin Shareholders will forgo the potential upside from Taronga if it is financed and enters production to an economically viable level, it provides First Tin Shareholders with certainty of value, in cash, without exposure to these increasing risks.

The Offer represents a premium to the prevailing and recent volume weighted average prices of First Tin Shares

- As set out above, the Offer represents a premium to the prevailing and recent volume weighted average prices of First Tin Shares.

Retained exposure to the German Assets

- Separately from the Offer, First Tin intends to implement the Proposed German Distribution, as described in paragraph 7 of this Announcement. If the Proposed German Distribution is approved by the holders of First Tin Shares and implemented by First Tin, First Tin Shareholders will receive shares in a newly incorporated company ("**NewCo**") and will therefore retain their exposure to the German Assets, in addition to receiving the cash consideration payable under the terms of the Offer.

- The German Assets, including the Tellerhäuser project, are at an earlier and less capital-intensive stage of development. The Proposed German Distribution would therefore allow First Tin Shareholders to retain exposure to the medium to long-term outlook for tin, without the nearer-term construction and funding risks associated with Taronga.

- The Proposed German Distribution does not form part of the consideration under the Offer, and the Offer is not conditional upon it.

Irrevocable undertakings

- Metals X has received irrevocable undertakings to accept, or to procure the acceptance of, the Offer in respect of a total of 109,243,742 First Tin Shares representing, in aggregate, approximately 20.16 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement). These irrevocable undertakings include those given by members of the First Tin Independent Board who hold First Tin Shares (as described above).

- Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Proposed distribution of the German Assets

- Separately from the Offer, First Tin intends to transfer ownership of Saxore Bergbau, its wholly-owned subsidiary which holds its German Assets, to NewCo and, subject to approval by First Tin Shareholders, distribute shares in NewCo to holders of First Tin Shares, including, for these purposes, Metals X, on a pro rata basis such that they can retain ownership of the German Assets.

- For the avoidance of doubt, any such distribution does not form part of the consideration under the Offer, and the Offer is not conditional upon any such distribution taking place.

- First Tin anticipates that the Proposed German Distribution will require approval of the holders of First Tin Shares for a reduction in capital, such that First Tin has the necessary level of distributable reserves to undertake the Proposed German Distribution. Only holders of First Tin Shares who are entered on the register of members of First Tin at 6.00 p.m. on the Distribution Record Date will be entitled to receive shares in NewCo pursuant to the Proposed German Distribution.

- First Tin expects to publish a circular in due course to the holders of First Tin Shares in respect of the Proposed German Distribution, which will contain full details of the expected timetable (including the Distribution Record Date), steps and structure in relation to the Proposed German Distribution.

- Metals X confirms that it intends to enter into an irrevocable undertaking in favour of First Tin to exercise all the voting rights attached to its First Tin Shares in favour of all necessary shareholder resolutions to implement the Proposed German Distribution.

Information relating to Metals X

- Metals X is an Australian company engaged in tin production and investment in mineral exploration and development. The Metals X Group's revenue is generated from sales of tin-in-concentrate. Its activities comprise its 50 per cent. interest in the Bluestone Mines Tasmania Joint Venture, which owns the Renison Tin Operation, and investments in companies undertaking exploration and development of tin, gold and base metals projects.

- For the financial year ended 31 December 2025, the Metals X Group generated consolidated revenue of A$285.0 million, an increase of 30.2 per cent. compared with the previous financial year.

- Metals X's registered office is in South Perth, Australia and its shares are publicly traded on the Australian Securities Exchange.

Information relating to First Tin

- First Tin is a tin-focused development company developing tin projects in Australia and Germany, which listed on the Main Market of the London Stock Exchange in April 2022. The First Tin Group's project activities are focused on New South Wales, Australia and Saxony, Germany. During the year ended 30 June 2026, the First Tin Group had 22 employees, including directors.

- First Tin's registered office is in London, United Kingdom and the First Tin Shares are listed on the London Stock Exchange, as well as the Frankfurt Stock Exchange.

Timetable and Conditions

- It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (although Metals X reserves the right to effect the Offer by way of a Scheme, subject to the consent of the Panel).

- The Offer will extend to all First Tin Shares which are in issue as at the date of this Announcement and any First Tin Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (or such earlier date as Metals X may, subject to the Code, decide), in each case, excluding any First Tin Shares held by Metals X.

- The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the terms and conditions to be set out in full in the Offer Document and the Form of Acceptance.

- The Offer Document and, in respect of First Tin Shares held in certificated form, the Form of Acceptance, will be sent to First Tin Shareholders within 28 days of the date of this Announcement (unless otherwise agreed by the Panel). In deciding whether to accept the Offer in respect of their First Tin Shares, First Tin Shareholders should consider the information contained in, and the procedures described in, such documentation.

- Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement, it is expected that the Offer will become or be declared unconditional during the first quarter of 2027.

Commenting on the Offer, Charles Cannon Brookes, Non-Executive Chairman of First Tin, said:

> *"The First Tin Independent Board intends to recommend unanimously Metals X's enhanced offer, which provides First Tin Shareholders with a significant cash return. Metals X is a natural owner of the Taronga asset given its strong balance sheet, existing Australian tin production, and long track record in responsible mining. Additionally, if First Tin completes the Proposed German Distribution, First Tin Shareholders will retain exposure to First Tin's exciting German tin portfolio. Most importantly, I want to thank our exceptional team, led by Bill Scotting, for their tireless efforts and commitment to excellence. They have been the driving force behind our progress to date, and we are confident they will play a vital role in the further development of these assets."*

Commenting on the Offer, Patrick O'Connor, Non-Executive Director of Metals X and member of the Metals X Independent Board, said:

> *"We are delighted to have reached agreement with the First Tin Independent Board on the terms of a recommended transaction. We believe our Offer presents First Tin Shareholders with an attractive opportunity to exit their holdings in full and in cash at an attractive premium to the Undisturbed Price. We recognise the significant progress made by First Tin in bringing Taronga to its current stage and look forward to its successful future under our ownership. As an established Australian tin producer through our interest in the Renison Tin Operation, Metals X can provide the expertise and financing to develop Taronga."*

This summary should be read in conjunction with the full text of this Announcement and its appendices. The Conditions to, and certain further terms of, the Offer are set out in Appendix 1 to this Announcement. The sources and bases for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings

received by Metals X are set out in Appendix 3 to this Announcement. Certain definitions and terms used in this Announcement are set out in Appendix 4 to this Announcement.

Enquiries

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Sam Cann	
David McKeown	
Martha Dunlop	

Simmons & Simmons LLP is acting as legal adviser to Metals X.

Charles Russell Speechlys LLP is acting as legal adviser to First Tin.

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

The person responsible for arranging the release of this Announcement on behalf of First Tin is Bill Scotting, Chief Executive Officer.

Important notices

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Metals X and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Metals X for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.

Tamesis Partners LLP ("Tamesis"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for First Tin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than First Tin for providing the protections afforded to clients of Tamesis nor for providing advice in connection with the matters referred to herein. Neither Tamesis nor any of its affiliates (nor any of its or their respective partners, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Tamesis in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document (and, in respect of First Tin Shares held in certificated form, the Form of Acceptance), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of the Offer should be made only on the basis of the information in the Offer Document (or, if the Offer is implemented by way of a Scheme, the Scheme Document).

Metals X will prepare the Offer Document and Form of Acceptance to be distributed to First Tin Shareholders. Metals X urges First Tin Shareholders to read the Offer Document and Form of Acceptance (or any other document by which the Offer is made) in full when they become available because they will contain important information relating to the Offer, including details of how the Offer may be accepted.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with English law, the UK Market Abuse Regulation and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The Offer will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Frankfurt Stock Exchange and the FCA.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Offer to First Tin Shareholders who are not resident in the UK, may be restricted and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Metals X or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Further details in relation to First Tin Shareholders in overseas jurisdictions will be contained in the Offer Document.

Additional information for US investors

*The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to the applicable US tender offer rules and securities laws, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the "**US Exchange Act**") and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by Metals X and no one else.*

The receipt of cash by a US holder as consideration for the transfer of its First Tin Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of First Tin Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Metals X and First Tin are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Metals X, its affiliates, their advisers, and the nominees or brokers (acting as agents) may purchase shares in First Tin (outside of the United States) otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Code and the rules of the London Stock Exchange.

*The financial statements, and all financial information included in this Announcement or that may be included in the Offer Document, have been prepared in accordance with accounting standards applicable, in the case of First Tin, in the United Kingdom and, in the case of Metals X, in Australia and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and Australia. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Offer Document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Metals X and/or First Tin contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Metals X and/or First Tin about future events, and are therefore subject to risks and uncertainties which could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Offer on Metals X and First Tin, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Metals X and First Tin give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. There are several factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer; the satisfaction of Conditions on the proposed terms and schedule; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which Metals X and First Tin operate; weak, volatile or illiquid capital

and/or credit markets; changes in tax rates, interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Metals X and First Tin operate; and/or changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither Metals X nor First Tin, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Metals X nor First Tin is under any obligation, and each expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or profit estimate, and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Metals X or First Tin for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Metals X or First Tin.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by First Tin Shareholders, persons with information rights and other relevant persons for the receipt of communications from First Tin may be provided to Metals X during the Offer Period as required under section 4 of Appendix 4 to the Code.

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Metals X's website at https://metalsx.com.au/investor-documents and First Tin's website at https://firsttin.com/offer promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

First Tin Shareholders and any other person who has been sent a copy of this Announcement electronically may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Metals X's Receiving Agent, Neville Registrars, during business hours on +44 (0)121 585 1131 (lines are open from 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales)) or by submitting a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom or via email at info@nevilleregistrars.co.uk. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the applicable rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones.

Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Offer should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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 CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

20 November 2026

RECOMMENDED CASH OFFER

FOR

FIRST TIN PLC ("First Tin")

BY

METALS X LIMITED ("Metals X")

to be effected by means of a takeover offer under

Part 28 of the Companies Act 2006

1. Introduction

The Metals X Independent Board and the First Tin Independent Board are pleased to announce that they have reached agreement on the terms of a recommended all-cash offer to be made by Metals X to acquire the entire issued and to be issued ordinary share capital of First Tin that Metals X does not already own.

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (although Metals X reserves the right to effect the Offer by way of a Scheme, subject to the consent of the Panel).

2. Terms of the Offer

Under the terms of the Offer, each First Tin Shareholder will be entitled to receive:

for each First Tin Share: 16.5 pence in cash

The Offer Price represents a premium of approximately:

- 43.48 per cent. to the Undisturbed Price per First Tin Share of 11.50 pence on 8 October 2026 (being the last Business Day prior to the date on which the Offer Period commenced);
- 39.43 per cent. to the three-month volume weighted average price of 11.83 pence per First Tin Share on 8 October 2026 (being the last Business Day prior to the date on which the Offer Period commenced); and

- 36.70 per cent. to the six-month volume weighted average price of 12.07 pence per First Tin Share on 8 October 2026 (being the last Business Day prior to the date on which the Offer Period commenced).

The Offer values the entire issued ordinary share capital of First Tin at approximately £89.4 million.

The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance.

Metals X has received irrevocable undertakings to accept, or to procure the acceptance of, the Offer in respect of a total of 109,243,742 First Tin Shares representing, in aggregate, approximately 20.16 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement). Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

If, on or after the date of this Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the First Tin Shares, other than the Proposed German Distribution, Metals X reserves the right to reduce the Offer Price by an amount per First Tin Share up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the Offer Price payable under the terms of the Offer will be deemed to be a reference to the Offer Price as so reduced. In such circumstances, the relevant First Tin Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Metals X of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

First Tin Shares will be acquired by Metals X under the Offer with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends, distributions or other returns of capital (if any) declared, made or paid (whether by way of reduction of share capital or share premium account or otherwise) on or after the date of this Announcement in respect of First Tin Shares, other than (i) the Proposed German Distribution; and (ii) any dividend, distribution and/or other return of capital in respect of which Metals X exercises its right under the terms of the Offer to reduce the Offer Price.

3. Background to and reasons for the Offer

Metals X is the largest shareholder in First Tin, holding, in aggregate, 162,309,524 First Tin Shares, representing approximately 29.95 per cent. of First Tin's issued ordinary share capital (as at 19 November 2026, being the last Business Day before the date of this Announcement). As a long-standing shareholder, Metals X is familiar with First Tin's assets, particularly Taronga.

Metals X believes that Taronga is an asset with significant potential. However, whilst recognising that First Tin's management has significantly advanced Taronga in recent years, Metals X believes additional work and investment are required to deliver Taronga's value over the entire life of the mine.

Metals X is an Australian tin producer and, through its 50 per cent. interest in the Bluestone Mines Tasmania Joint Venture, which owns the Renison Tin Operation, Metals X has direct experience of developing and operating mines under the relevant Australian regulatory regimes and of marketing tin concentrate.

Metals X therefore believes that, as an established tin producer with significant financial resources, it is well positioned to finance and develop Taronga, which is complementary to Metals X's existing tin business. In addition, given First Tin's principal asset is located in Australia, if the management of the Taronga project is moved to Australia, this would allow decisions on Taronga to be taken more efficiently by a single Australian-based owner and management team.

The Offer provides First Tin Shareholders with an opportunity to crystallise, in cash, their investment in First Tin at an attractive premium to the Undisturbed Price, without bearing the various inherent risks in taking Taronga to production as a standalone developer, including securing the necessary approvals, obtaining the significant additional necessary funding, likely dilution and executing the development and construction plan.

Metals X considers the Offer is in the best interests of First Tin Shareholders for the following reasons:

The Offer provides fair risk-adjusted value to First Tin Shareholders

Metals X believes that the Offer represents fair value for First Tin's assets, when considering the various risks involved in, and development activities required for, bringing First Tin's assets to a level which realises their full economic value. Taronga is a high-quality asset but with significant metallurgical and recovery risk and requires significant additional investment as well as a comprehensive development plan. Metals X believes that First Tin Shareholders would bear material risk from the assets being developed on a standalone basis and, accordingly, believes that the Offer, which represents an attractive premium to the Undisturbed Price, in cash, provides fair risk-adjusted value to First Tin Shareholders.

The Offer de-risks First Tin Shareholders from execution risk

Metals X notes the significant execution risk associated with First Tin Shareholders being able to realise full value from First Tin's assets. By accepting the Offer, First Tin Shareholders will be realising an attractive premium to the Undisturbed Price, in cash, and de-risking their exposure to the development of First Tin's assets, primarily Taronga, as they are developed and financed over several years, a process involving significant inherent risk and uncertainty.

The Offer mitigates any additional capital investment requirements from First Tin Shareholders

The development of First Tin's assets to the point of economic success will require significant additional investment over several years. Any such investment is likely to require a combination of both debt and equity financing. Debt financing has become more expensive globally and Metals X believes it is not certain that First Tin would be able to obtain debt financing on economically viable terms, if at all.

Any existing First Tin Shareholder who is unable to make at least a pro rata investment in future equity raises will have their economic ownership of First Tin diluted. If new investors are sought and/or if existing First Tin Shareholders are not offered the opportunity to participate, that dilution

could be amplified. Therefore, if First Tin's assets are to be fully financed for successful development, existing First Tin Shareholders to whom the Offer is being made may have their economic ownership and future value diluted by the time that value is realised.

The Offer provides liquidity to First Tin Shareholders

The Offer provides First Tin Shareholders with an opportunity to exit their holdings in First Tin, in full and in cash and at a premium to the Undisturbed Price. First Tin Shareholders will require liquidity in the future to fully realise the benefits of any potential increase in the value of First Tin Shares. Given the relatively limited liquidity for smaller companies on the London Stock Exchange, it is uncertain whether First Tin Shareholders would be able to realise full value for their investments in the future.

4. Recommendation of the First Tin Independent Board

The First Tin Independent Board, which has been so advised by Tamesis as to the financial terms of the Offer, considers the terms of the Offer to be fair and reasonable. In providing advice to the First Tin Independent Board, Tamesis has taken into account the commercial assessments of the First Tin Independent Board. Tamesis is providing independent financial advice to the First Tin Independent Board for the purposes of Rule 3 of the Code.

Accordingly, the First Tin Independent Board intends to recommend unanimously that First Tin Shareholders accept, or procure the acceptance of, the Offer, as members of the First Tin Independent Board who hold First Tin Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of First Tin Shares, amounting, in aggregate, to 31,006,552 First Tin Shares representing approximately 5.72 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement).

Brett Smith and Peter Gunzburg are directors of both First Tin and Metals X. In view of the conflicts of interest arising from those common directorships in relation to the Offer, they are excluded from both the First Tin Independent Board and the Metals X Independent Board and do not join in the opinion and recommendation of the First Tin Independent Board and did not take part in the considerations of the First Tin Independent Board.

Further details of the irrevocable undertakings given by members of the First Tin Independent Board who hold First Tin Shares, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

5. Background to and reasons for the recommendation of the First Tin Independent Board

In considering the terms of the Offer, the First Tin Independent Board has taken into account a number of factors, including those set out below:

Changes in the macroeconomic environment

The First Tin Independent Board continues to believe that Taronga represents an attractive development opportunity and that the medium to long-term outlook for tin remains positive. However, through 2026 the macroeconomic environment has deteriorated and become more volatile and uncertain. Whilst this does not change the medium to long-term outlook for tin or the prospects for Taronga, it may have a material adverse effect in the shorter term, at the point at which First Tin would move into the capital-intensive construction phase of Taronga. The First Tin

Independent Board considers that the risks for First Tin Shareholders in developing Taronga as an independent company have increased.

In particular, the conflict in the Middle East has adversely affected energy markets and added to inflationary pressures. There remains no clear timetable for the resolution of the conflict, nor for the return to normal supply chain conditions.

Near-term funding requirement through to a final investment decision

First Tin is a pre-revenue development company and, as at 30 June 2026, the First Tin Group held cash of approximately £6.1 million. Taronga is in the final stages of the development approval process and, in the period through to a final investment decision on Taronga, First Tin needs to finalise the remaining permitting approvals and put in place the funding arrangements required for the construction of Taronga, whilst continuing to meet its pre-development and central costs.

If full construction funding for Taronga is not secured within the period funded by First Tin's existing cash resources, First Tin will need to raise additional short-term capital to fund its activities through to a final investment decision. Any such capital is likely to be raised through the issue of new First Tin Shares, which would be dilutive to those First Tin Shareholders who do not, or are unable to, participate.

Significant capital requirement for the construction of Taronga

The development of Taronga will require First Tin to raise significant capital to fund the construction of Taronga. The updated definitive feasibility study for Taronga published in August 2026 estimated pre-production capital expenditure of approximately A$297.2 million (£151.1 million), which First Tin would need to finance together with working capital, central costs and interest expenses through the ramp-up of Taronga to commercial production.

There can be no certainty as to the availability of such funding, nor as to the terms on which it may be available. Conditions in financial markets have become more challenging, with reduced availability of debt funding, higher interest rates and, more recently, declines in equity markets. Investor sentiment on the London Stock Exchange has moved away from higher-risk investments, which has particularly affected development-stage companies such as First Tin.

This may affect both the availability and the cost of funding for Taronga. The First Tin Independent Board expects that any funding package is likely to include an element of equity, which may be raised at a price below the Offer Price, and which would be dilutive to those First Tin Shareholders who do not, or are unable to, participate.

Increased execution risk

Whilst the First Tin Independent Board considers the development of Taronga to be an attractive opportunity, the development of any mining project carries inherent execution risk, including risks relating to the receipt and terms of the remaining approvals, the securing of project financing, construction cost and schedule, and the ramp-up to commercial production. The First Tin Independent Board considers that the current macroeconomic environment has increased these risks.

The updated definitive feasibility study for Taronga published in August 2026 already reflected an increase in capital cost estimates as a result of inflationary pressures on suppliers. The First Tin Independent Board considers that the risk of further increases in capital costs has risen, given the effect of higher energy prices and supply chain disruptions as described above.

A continuation of current supply chain constraints could delay the delivery of equipment and, in turn, the construction and commissioning of Taronga. Any such delay would be likely to increase the working capital required to complete construction and defer the receipt of first revenues and, together with higher inflation, would increase the risk of higher operating costs.

As First Tin is a pre-revenue junior developer, any cost increases or delays would be likely to require it to raise additional funding, which would be dilutive to First Tin Shareholders or, if debt financing is raised, may increase the risks associated with financial and other covenants given to its lenders. Whilst the Offer means that First Tin Shareholders will forgo the potential upside from Taronga if it is financed and enters production to an economically viable level, it provides First Tin Shareholders with certainty of value, in cash, without exposure to these increasing risks.

The Offer represents a premium to the prevailing and recent volume weighted average prices of First Tin Shares

As set out in paragraph 2 of this Announcement, the Offer represents a premium to the prevailing and recent volume weighted average prices of First Tin Shares.

Retained exposure to the German Assets

Separately from the Offer, First Tin intends to implement the Proposed German Distribution, as described in paragraph 7 of this Announcement. If the Proposed German Distribution is approved by First Tin Shareholders and implemented by First Tin, First Tin Shareholders will receive shares in NewCo and will therefore retain their exposure to the German Assets, in addition to receiving the cash consideration payable under the terms of the Offer.

The German Assets, including the Tellerhäuser project, are at an earlier and less capital-intensive stage of development. The Proposed German Distribution would therefore allow First Tin Shareholders to retain exposure to the medium to long-term outlook for tin, without the nearer-term construction and funding risks associated with Taronga.

The Proposed German Distribution does not form part of the consideration under the Offer, and the Offer is not conditional upon it.

6. Irrevocable undertakings

As described above, Metals X has received irrevocable undertakings to accept, or to procure the acceptance of, the Offer in respect of a total of 109,243,742 First Tin Shares representing, in aggregate, approximately 20.16 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement).

These include irrevocable undertakings from: (i) members of the First Tin Independent Board who hold First Tin Shares to accept, or procure the acceptance of, the Offer in respect of, in aggregate, 31,006,552 First Tin Shares representing approximately 5.72 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement); and (ii) certain other First Tin Shareholders, being Albert Collette, Evgenij Iorich, Mark Thompson, Nicola Haylings, Richard Lockwood, Simon Catt, and Sparta Invest AG, to accept, or procure the acceptance of, the Offer in respect of, in aggregate, 78,237,190 First Tin Shares representing approximately 14.44 per cent. of the issued ordinary share capital of First Tin as at 19 November 2026 (being the last Business Day before the date of this Announcement).

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

7. Proposed German Distribution

Separately from the Offer, First Tin intends to transfer ownership of Saxore Bergbau, its wholly-owned subsidiary which holds its German Assets, to NewCo and, subject to approval by the holders of First Tin Shares, distribute shares in NewCo to holders of First Tin Shares, including, for these purposes, Metals X, on a pro rata basis such that they can retain ownership of the German Assets.

For the avoidance of doubt, any such distribution does not form part of the consideration under the Offer, and the Offer is not conditional upon any such distribution taking place.

First Tin anticipates that the Proposed German Distribution will require approval of the holders of First Tin Shares for a reduction in capital, such that First Tin has the necessary level of distributable reserves to undertake the Proposed German Distribution. The record date for the Proposed German Distribution will fall on a date which is prior to the Unconditional Date (being the Distribution Record Date). Only holders of First Tin Shares who are entered on the register of members of First Tin at 6.00 p.m. on the Distribution Record Date will be entitled to receive shares in NewCo pursuant to the Proposed German Distribution.

First Tin expects to publish a circular in due course to the holders of First Tin Shares in respect of the Proposed German Distribution, which will contain full details of the expected timetable (including the Distribution Record Date) steps and structure in relation to the Proposed German Distribution.

Metals X confirms that it intends to enter into an irrevocable undertaking in favour of First Tin to exercise all the voting rights attached to its First Tin Shares in favour of all necessary shareholder resolutions to implement the Proposed German Distribution.

8. Information relating to Metals X

Metals X is an Australian company engaged in tin production and investment in mineral exploration and development. The Metals X Group's revenue is generated from sales of tin-in-concentrate. Its activities comprise its 50 per cent. interest in the Bluestone Mines Tasmania Joint Venture, which owns the Renison Tin Operation, and investments in companies undertaking exploration and development of tin, gold and base metals projects.

For the financial year ended 31 December 2025, the Metals X Group generated consolidated revenue of A$285.0 million, an increase of 30.2 per cent. compared with the previous financial year.

Metals X's registered office is in South Perth, Australia and its shares are publicly traded on the Australian Securities Exchange.

9. Information relating to First Tin

First Tin is a tin-focused development company developing tin projects in Australia and Germany, which listed on the Main Market of the London Stock Exchange in April 2022. The First Tin Group's project activities are focused on New South Wales, Australia and Saxony, Germany. During the year ended 30 June 2026, the First Tin Group had 22 employees, including directors.

First Tin's registered office is in London, United Kingdom and the First Tin Shares are listed on the London Stock Exchange, as well as the Frankfurt Stock Exchange.

10. **Strategic plans and intentions with regard to First Tin**

Strategic plans for First Tin

The primary asset owned by First Tin is its interest in the Taronga project. Metals X recognises the progress made by First Tin's management in advancing Taronga to its current status.

Following completion of the Offer, Metals X intends to work closely with First Tin, including the relevant Taronga project team and management team, to undertake a comprehensive review of Taronga in order to establish its own comprehensive development plan and schedule (the "**Taronga Review**"). The Taronga Review is expected to cover:

- the optimised pit and mine-life extension opportunities;
- the optimal risk-adjusted project delivery strategy;
- the funding plan, which may include additional investment from Metals X, project finance, offtake arrangements and/or a partner; and
- the timetable to a final investment decision.

Metals X intends for the Taronga Review to be completed within 6 months of completion of the Offer. During this period, Metals X may consider providing First Tin with the funding it is likely to require for its approvals and pre-development activities, although no decision has yet been made in relation to the amount of any such financing.

In addition to Taronga, First Tin also owns other assets, being the German Assets and certain regional exploration licences near Taronga.

Metals X intends to review First Tin's regional exploration licences near Taronga in order to determine how best to maximise their value (the "**Asset Review**"). The Asset Review will consider options including continued exploration, entering into a partnership arrangement, or seeking to exit those assets. Metals X intends for the Asset Review to be completed within 6 months of completion of the Offer and the outcome of the Asset Review will determine any decisions in respect of those assets.

As set out in paragraph 7 of this Announcement, First Tin intends to distribute the German Assets to First Tin Shareholders via a newly incorporated company with its own management team, independent of Metals X. If the Proposed German Distribution is implemented, the German Assets will not be wholly-owned by First Tin or Metals X following completion of the Offer. Accordingly, in that event, save for Metals X intending to vote in favour of the Proposed German Distribution, Metals X has no intentions in respect of the German Assets.

There can be no certainty that the Proposed German Distribution will ultimately be implemented. If, for any reason, the Proposed German Distribution is not implemented, the Asset Review will also include the German Assets and, accordingly, the German Assets could be subject to the potential outcomes of the Asset Review outlined above.

Social responsibility and communities

Metals X is a responsible and committed steward of mining assets and actively supports the sustainable development of local communities where it operates, and recognises the importance of First Tin's relationships with all relevant local communities. In the first 6 months following

completion of the Offer, Metals X will, alongside the Taronga project team, review First Tin's existing social responsibility and community commitments to ensure alignment with its own established policies and practices. Metals X has no intention of making any material changes to First Tin's social responsibility initiatives, reflecting Metals X's respect for First Tin's ongoing efforts and its intention to build on First Tin's existing community relationships.

Management, employees and locations of business

Metals X attaches great importance to the experience of the First Tin Group's management and employees, particularly the Taronga project team who are critical to the successful development of Taronga. Metals X does not intend to make any material changes to the Taronga project and site workforce, or to their balance of skills and functions.

As set out above, following completion of the Offer, Metals X will undertake the Asset Review. Any impact on the employees associated with the assets subject to the Asset Review will be determined following completion of the Asset Review and, if certain of the other assets, including the First Tin Group's German business, are subsequently exited, the relevant employees attached to those assets will no longer be required.

If the German Assets are separated from the First Tin Group, all employees of Saxore Bergbau will no longer be employed by the First Tin Group. The number of employees which will be impacted by any such transfer is low but material in the context of the First Tin Group's overall employee headcount.

In the event that the Proposed German Distribution is not ultimately implemented, Metals X's intentions regarding First Tin's executive management will be determined by the Asset Review and there could be a material reduction in First Tin's overall employee headcount.

It is intended that First Tin's Chief Executive Officer, who is the only member of First Tin's executive management team, and the only employee of First Tin, may be offered the opportunity to transfer to NewCo following completion of the Offer, although no decisions have yet been taken by either First Tin or Metals X.

If the listing of the First Tin Shares is cancelled, as set out below, then support functions and employees required to maintain First Tin's publicly listed status will no longer be required and, accordingly, there will be material headcount reductions in those specific functions. The impact of any such changes is not expected to be material in the context of the First Tin Group's overall employee base.

Although the absolute number of employees potentially impacted as a result of the actions described above is expected to be low, given the small number of persons employed by First Tin and the First Tin Group, any such impacts could be material to both First Tin's and the First Tin Group's total employee base.

Metals X intends to safeguard fully the existing contractual and statutory employment rights, including, to the extent relevant, any pension and superannuation rights, of the management and employees of the First Tin Group and its subsidiaries in accordance with applicable law, and to comply with any legal obligation to consult employees or their representatives. Metals X does not intend to make any material changes to the conditions of employment of the First Tin Group's employees, unless agreed with the individuals concerned.

If the Offer becomes or is declared unconditional and First Tin's listing and admission to trading is subsequently cancelled, it is intended that each of the non-executive directors of First Tin who are not nominees of Metals X will be asked to step down from the board of directors of First Tin.

Headquarters and headquarters functions, locations and fixed assets

Save as set out above in relation to the Asset Review, Metals X does not intend to redeploy or dispose of any material fixed assets of First Tin as a result of the Offer, noting that the only assets not subject to the Asset Review are Taronga and, if the Proposed German Distribution completes, the German Assets.

Metals X intends to transfer First Tin's central management and corporate functions to a location more relevant for the development of the Taronga project in Australia. Given the existing Taronga project team is established in Australia, this is the most likely management location for a new management office. Following such a relocation, Metals X intends to close First Tin's head office in London, UK, which is not expected to result in any incremental impact on employees to the potential impacts set out above.

First Tin has no research and development function and, accordingly, Metals X has no intentions in this regard.

Management incentivisation arrangements

Metals X has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of First Tin's or First Tin Group's management or employees. Following completion of the Offer, Metals X may have discussions and enter into such arrangements for certain members of First Tin's or First Tin Group's management team.

Pension schemes

As far as Metals X is aware, First Tin does not operate any pension schemes and, accordingly, Metals X has no intention in this regard, except that, as stated above, Metals X intends to fully safeguard, to the extent relevant, any pension and superannuation rights of the management and employees of First Tin.

Trading facilities

The First Tin Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange and are also listed on the Open Market of the Frankfurt Stock Exchange.

If the Offer becomes or is declared unconditional, Metals X intends to procure that First Tin applies for the cancellation of the listing and admission to trading of the First Tin Shares on the London Stock Exchange. An application will also be made as necessary to cease trading on the Frankfurt Stock Exchange.

If the Offer becomes or is declared unconditional and Metals X has acquired or agreed to acquire First Tin Shares carrying 75 per cent. or more of the voting rights in First Tin, Metals X intends to procure that First Tin applies for the cancellation of the listing and admission to trading of the First Tin Shares on the London Stock Exchange and that First Tin is re-registered as a private limited company. An application will also be made as necessary to cease trading on the Frankfurt Stock Exchange.

For so long as First Tin has shareholders other than Metals X, Metals X intends that any funding, management or services arrangements between Metals X and First Tin will be on arm's length terms and subject to any applicable related party requirements.

If Metals X receives acceptances in respect of 90 per cent. or more of the First Tin Shares to which the Offer relates, Metals X intends to exercise its rights under Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining First Tin Shares.

Rule 19.5

None of the statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

11. **Financing of the Offer**

The consideration payable under the terms of the Offer will be funded from existing cash resources available to Metals X. The cash consideration payable under the Offer has been deposited into an escrow account.

Peel Hunt, as financial adviser to Metals X, confirms that sufficient resources are available to Metals X to satisfy in full the cash consideration payable to First Tin Shareholders under the terms of the Offer.

Further information on the financing of the Offer will be set out in the Offer Document.

12. **Offer structure, timetable, the FIRB Condition and other Conditions to the Offer**

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (although Metals X reserves the right to effect the Offer by way of a Scheme, subject to the consent of the Panel).

Metals X will make the Offer through the Offer Document and, in respect of First Tin Shares held in certificated form, the Form of Acceptance, both of which will be sent to First Tin Shareholders within 28 days of the date of this Announcement (unless otherwise agreed by the Panel). The Offer Document will contain the formal terms of, and Conditions applicable to, the Offer.

The Offer will be subject to the FIRB Condition being satisfied or waived, which requires, amongst other things, Metals X to give notice to the Treasurer of the Commonwealth of Australia in respect of the Offer under FATA. The Offer will also be subject to all the other Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance.

Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement, it is expected that the Offer will become or be declared unconditional during the first quarter of 2027.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived, or where appropriate, have been determined by Metals X to be or remain satisfied, by the earlier of midnight on the Unconditional Date and 11:59 p.m. on the Long Stop Date (subject to the Code and, where applicable, the consent of the Panel). Further details are set out in Appendix 1 to this Announcement.

Following the Offer becoming or being declared unconditional, the First Tin Shares in respect of which valid acceptances have been received will be transferred to Metals X, in consideration for which the First Tin Shareholders who have validly accepted the Offer shall receive the cash consideration on the basis set out in paragraph 2 of this Announcement.

13. **Interests in First Tin Shares**

As at 19 November 2026, being the last Business Day before the date of this Announcement, Metals X had the following interests in First Tin Shares:

Name	**Number of First Tin Shares held by Metals X**	**Percentage of First Tin Shares in issue**
Metals X	162,309,524	29.95 per cent.

Except for the irrevocable undertakings referred to in paragraph 6 of this Announcement and Appendix 3 to this Announcement and save as disclosed above, as at the close of business on 19 November 2026 (being the last Business Day before the date of this Announcement), neither Metals X, nor any of the Metals X Directors, nor any member of the Metals X Group, nor, so far as the Metals X Directors are aware, any person acting in concert with Metals X for the purposes of the Offer, has:

- any interest in, or right to subscribe for, any relevant securities of First Tin;
- any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of First Tin;
- procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of First Tin;
- borrowed or lent, or entered into any financial collateral arrangements in respect of, any relevant securities of First Tin; or
- entered into any Dealing Arrangement in respect of any relevant securities of First Tin.

14. **Overseas Shareholders**

The availability of the Offer and the distribution of this Announcement to First Tin Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. First Tin Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. First Tin Shareholders are advised to read carefully the Offer Document and Form of Acceptance once these have been despatched.

15. Documents available on website

Copies of the following documents will be available promptly on Metals X's website at https://metalsx.com.au/investor-documents and First Tin's website at https://firsttin.com/offer, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings described in Appendix 3 to this Announcement; and
- the consent letters of Peel Hunt and Tamesis.

Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

16. Reserving the right to proceed by way of a Scheme

Subject to obtaining the consent of the Panel, Metals X reserves the right to elect to effect the Offer by way of a Scheme. In such event, the Scheme will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Offer, subject to appropriate amendments (including to statutory voting requirements) to reflect the change in method of effecting the Offer, including, in particular, those amendments referred to in Part 3 of Appendix 1 to this Announcement.

17. General

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Each of Peel Hunt and Tamesis has given and not withdrawn its consent to the inclusion in this Announcement of the references to its name in the form and context in which it appears.

The Conditions to, and certain further terms of, the Offer are set out in Appendix 1 to this Announcement. The sources and bases for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of the irrevocable undertakings received by Metals X are set out in Appendix 3 to this Announcement. The defined terms used in this Announcement are set out in Appendix 4 to this Announcement.

Enquiries

First Tin	
Bill Scotting – Chief Executive Officer	Via SEC Newgate
Tamesis, Financial Adviser to First Tin	
Richard Greenfield	+44 (0) 20 3882 2868
Mitch Limb	

SEC Newgate	
Elisabeth Cowell	+44 (0) 7540 106366 firsttin@secnewgate.co.uk
George Esmond	
Gwen Samuel	
Metals X	
Patrick O'Connor – Non-Executive Director	Via Peel Hunt
Grahame White – Non-Executive Director	
Peel Hunt, Financial Adviser to Metals X	
Ross Allister	+44 (0) 20 7418 8900
Sam Cann	
David McKeown	
Martha Dunlop	

Simmons & Simmons LLP is acting as legal adviser to Metals X.

Charles Russell Speechlys LLP is acting as legal adviser to First Tin.

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

The person responsible for arranging the release of this Announcement on behalf of First Tin is Bill Scotting, Chief Executive Officer.

Important notices

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Metals X and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Metals X for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.

Tamesis Partners LLP ("Tamesis"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for First Tin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than First Tin for providing the protections afforded to clients of Tamesis nor for providing advice in connection with the matters referred to herein. Neither Tamesis nor any of its affiliates (nor any of its or their respective partners, officers, employees, representatives or agents) owes or accepts any duty,

liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Tamesis in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document (and, in respect of First Tin Shares held in certificated form, the Form of Acceptance), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of the Offer should be made only on the basis of the information in the Offer Document (or, if the Offer is implemented by way of a Scheme, the Scheme Document).

Metals X will prepare the Offer Document and Form of Acceptance to be distributed to First Tin Shareholders. Metals X urges First Tin Shareholders to read the Offer Document and Form of Acceptance (or any other document by which the Offer is made) in full when they become available because they will contain important information relating to the Offer, including details of how the Offer may be accepted.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with English law, the UK Market Abuse Regulation and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The Offer will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Frankfurt Stock Exchange and the FCA.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Offer to First Tin Shareholders who are not resident in the UK, may be restricted and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Metals X or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Further details in relation to First Tin Shareholders in overseas jurisdictions will be contained in the Offer Document.

Additional information for US investors

*The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to the applicable US tender offer rules and securities laws, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the "**US Exchange Act**") and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by Metals X and no one else.*

The receipt of cash by a US holder as consideration for the transfer of its First Tin Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of First Tin Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Metals X and First Tin are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Metals X, its affiliates, their advisers, and the nominees or brokers (acting as agents) may purchase shares in First Tin (outside of the United States) otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Code and the rules of the London Stock Exchange.

*The financial statements, and all financial information included in this Announcement or that may be included in the Offer Document, have been prepared in accordance with accounting standards applicable, in the case of First Tin, in the United Kingdom and, in the case of Metals X, in Australia and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and Australia. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Offer Document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Metals X and/or First Tin contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Metals X and/or First Tin about future events, and are therefore subject to risks and uncertainties which could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Offer on Metals X and First Tin, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Metals X and First Tin give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. There are several factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer; the satisfaction of Conditions on the proposed terms and schedule; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which Metals X and First Tin operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Metals X and First Tin operate; and/or changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither Metals X nor First Tin, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Metals X nor First Tin is under any obligation, and each expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or profit estimate, and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Metals X or First Tin for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Metals X or First Tin.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by First Tin Shareholders, persons with information rights and other relevant persons for the receipt of communications from First Tin may be provided to Metals X during the Offer Period as required under section 4 of Appendix 4 to the Code.

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Metals X's website at https://metalsx.com.au/investor-documents and First Tin's website at https://firsttin.com/offer promptly and in any event by no later than 12 noon on the Business Day following the publication of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

First Tin Shareholders and any other person who has been sent a copy of this Announcement electronically may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Metals X's Receiving Agent, Neville Registrars, during business hours on +44 (0)121 585 1131 (lines are open from 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales)) or by submitting a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom or via email at info@nevilleregistrars.co.uk. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the applicable rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones.

Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Offer should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will be subject to the terms and conditions set out in this Appendix 1 and in the Offer Document.

PART 1

Conditions to the Offer

The Offer will be conditional upon:

Acceptance Condition

1. valid acceptances to the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. on the Unconditional Date (or such other times and/or dates as Metals X may specify, subject to the Code and where applicable with the consent of the Panel) in respect of 90 per cent. (or such lesser percentage as Metals X may decide) of First Tin Shares to which the Offer relates and of the voting rights attached to those shares, provided that: (i) this Condition will not be satisfied unless Metals X and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) First Tin Shares carrying in aggregate more than 50 per cent. of the voting rights of First Tin; and (ii) unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraphs 2 to 11 below have been satisfied or waived;

   For the purposes of this Condition 1:

   (A) First Tin Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;

   (B) valid acceptances shall be deemed to have been received in respect of First Tin Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Metals X, whether by virtue of acceptance of the Offer or otherwise;

   (C) the expression "First Tin Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act;

   (D) "voting rights" has the meaning given to such term in the Code; and

   (E) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by First Tin from time to time.

In addition, the Offer will be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and Third Party clearances

2. Metals X giving the Treasurer of the Commonwealth of Australia notice in accordance with the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") that Metals X proposes to undertake the Offer and paying any applicable fee, and the Treasurer of the Commonwealth of Australia (or his or her delegate) either:

   (A) gives no objection notification (within the meaning of the FATA) stating that, or to the effect that, the Commonwealth Government of Australia does not object to the Offer either unconditionally or subject only to any other conditions which are acceptable to Metals X (acting reasonably); or

   (B) becomes precluded by passage of time from making an order or decision under Division 2 of Part 3 of the FATA in relation to the Offer, and the Offer is not prohibited under section 82 of the FATA; or

   (C) provides written confirmation, on terms which are acceptable to Metals X (acting reasonably), that the Offer does not require notification under the FATA, is not subject to the FATA or can proceed without the issuance of a no objection notification under the FATA,

   (collectively, the "**FIRB Condition**");

3. the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer) arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, First Tin by Metals X or any member of the Wider Metals X Group;

4. all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Metals X Group of any shares or other securities in, or control of, First Tin and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Metals X or any member of the Wider Metals X Group for or in respect of the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, First Tin or any member of the Wider First Tin Group by any member of the Wider Metals X Group having been obtained in terms and in a form satisfactory to Metals X from all appropriate Third Parties or persons with whom any member of the Wider First Tin Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider First Tin Group which are material in the context of the Metals X Group or the Wider First Tin Group as a whole or for or in respect of the Offer remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise

unconditional;

5. no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

   (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Metals X Group or any member of the Wider First Tin Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Metals X Group or the Wider First Tin Group in either case taken as a whole or in the context of the Offer;

   (B) require, prevent or delay the divestiture by any member of the Wider Metals X Group of any shares or other securities in First Tin;

   (C) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Metals X Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider First Tin Group or the Wider Metals X Group or to exercise voting or management control over any such member;

   (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Metals X Group or of any member of the Wider First Tin Group to an extent which is material in the context of the Wider Metals X Group or the Wider First Tin Group in either case taken as a whole or in the context of the Offer;

   (E) make the Offer or its implementation void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

   (F) require (save as envisaged pursuant to the Offer or, if applicable sections 974 to 991 of the Companies Act) any member of the Wider Metals X Group or the Wider First Tin Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider First Tin Group or the Wider Metals X Group owned by any third party;

   (G) impose any limitation on the ability of any member of the Wider First Tin Group to coordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer; or

   (H) result in any member of the Wider First Tin Group ceasing to be able to carry on business under any name under which it presently does so,

   and all applicable waiting and other time periods (including any extensions thereof) during

which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any First Tin Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

6. save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider First Tin Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Offer or the proposed acquisition of any shares or other securities (or equivalent) in First Tin or because of a change in the control or management of First Tin or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider First Tin Group, or the Wider Metals X Group, in either case taken as a whole, or in the context of the Offer:

   (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

   (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

   (C) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

   (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

   (E) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

   (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

   (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or

   (H) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, approval, notice, waiver, concession, agreement or

exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider First Tin Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) of this Condition;

Certain events occurring since Last Accounts Date

7. save as Disclosed, no member of the Wider First Tin Group having, since the Last Accounts Date:

(A) save as between First Tin and wholly-owned subsidiaries of First Tin, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

(B) save as between First Tin and wholly-owned subsidiaries of First Tin, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(C) other than to another member of the First Tin Group, prior to completion of the Offer, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue, other than in connection with the Proposed German Distribution;

(D) save for intra-First Tin Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in connection with the Proposed German Distribution and other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(E) save for intra-First Tin Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(F) issued, authorised or proposed the issue of, or made any change in or to, any debentures (save for intra-First Tin Group transactions), save in the ordinary course of business, or otherwise incurred or increased any indebtedness or become subject to any contingent liability;

(G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraphs (A) or (B) above, made any other change to any part of its share capital, in each case, other than in connection with the Proposed German Distribution and to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(H) save for intra-First Tin Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement other than in connection with the Proposed German Distribution and otherwise than in the ordinary course of business;

(I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(K) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider First Tin Group or the Wider Metals X Group other than of a nature and extent which is normal in the context of the business concerned;

(L) made any material alteration to its memorandum or articles of association or other incorporation documents;

(M) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(N) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 7;

(O) made or agreed or consented to any change to:

(1) the terms of the trust deeds constituting any pension scheme(s) established by any member of the Wider First Tin Group for its directors, employees or their dependants;

(2) the contributions payable to any such scheme(s) or to the benefits which accrue or to any pensions which are payable thereunder;

(3) the basis on which qualification for, or accrual or entitlement to, any such benefits or pensions is calculated or determined; or

(4) the basis upon which the liabilities (including pensions) of any such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(P) proposed, agreed to provide or modified any benefit constituting a material change relating to the employment or termination of employment of persons employed by the Wider First Tin Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider First Tin Group, save as agreed by the Panel (if required) and by Metals X;

(Q) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of First Tin Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code, other than in respect of the Proposed German Distribution;

(R) entered into or varied in a material way the terms of any contracts, agreements or arrangements with any of the directors or senior executives of any members of the Wider First Tin Group; or

(S) waived or compromised any claim which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer, otherwise than in the ordinary course;

No adverse change, litigation or regulatory enquiry

8. save as Disclosed, since the Last Accounts Date:

(A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider First Tin Group which, in any such case, is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer and no circumstances having arisen which would or might reasonably be expected to result in such adverse change or deterioration;

(B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider First Tin Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider First Tin Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider First Tin Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider First Tin Group taken as a whole or in the context of the Offer;

(C) no contingent or other liability of any member of the Wider First Tin Group having arisen or become apparent to Metals X or increased which has had or might reasonably be expected to have a material adverse effect on the Wider First Tin Group taken as a whole or in the context of the Offer;

(D) no member of the Wider First Tin Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider First Tin Group as a whole or in the context of the Offer; and

(E) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider First Tin Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider First Tin Group as a whole or in the context of the Offer;

No discovery of certain matters

9. save as Disclosed, Metals X not having discovered:

(A) that any financial, business or other information concerning the Wider First Tin Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider First Tin Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Metals X or its professional advisers, in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(B) that any member of the Wider First Tin Group or partnership, company or other entity in which any member of the Wider First Tin Group has a significant economic interest and which is not a subsidiary undertaking of First Tin, is subject to any liability (contingent or otherwise), in each case, to the extent which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer; or

(C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider First Tin Group and which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

10. save as Disclosed, Metals X not having discovered that:

(A) any past or present member of the Wider First Tin Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider First Tin Group and which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(B) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider First Tin Group to make

good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider First Tin Group (or on its behalf) or by any person for which a member of the Wider First Tin Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer;

(C) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Metals X Group or any present or past member of the Wider First Tin Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider First Tin Group (or on its behalf) or by any person for which a member of the Wider First Tin Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer; or

(D) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider First Tin Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider First Tin Group and which is material in the context of the Wider First Tin Group taken as a whole or in the context of the Offer; and

Anti-corruption, economic sanctions, criminal property and money laundering

11. save as Disclosed, Metals X not having discovered that:

(A) (i) any past or present member, director, officer or employee of the Wider First Tin Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider First Tin Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or

(B) any asset of any member of the Wider First Tin Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member

of the Wider First Tin Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or

(C) any past or present member, director, officer or employee of the Wider First Tin Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(1) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control; or

(2) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(D) any past or present member, director, officer or employee of the Wider First Tin Group, or any other person for whom any such person may be liable or responsible:

(1) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations, including but not limited to the US Anti-Terrorism Act;

(2) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

(3) has engaged in conduct which would violate any relevant laws, rules or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(4) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

(E) any member of the Wider First Tin Group is or has been engaged in any transaction which would cause Metals X to be in breach of any law or regulation upon its acquisition of First Tin, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

PART 2

Waiver and Invocation of the Conditions

1. Subject to the requirements of the Panel (and/or, if applicable, the Court), Metals X reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part 1 of Appendix 1 above, except for Condition 1 (*Acceptance Condition*) and any other mandatory conditions, which cannot be waived. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in this Appendix 1, to the further terms set out in this Appendix 1, and to the full terms and conditions which will be set out in the Offer Document and, in respect of First Tin Shares held in certificated form, the Form of Acceptance.

2. The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Metals X to be or remain satisfied, on the earlier of midnight on the Unconditional Date and 11.59 p.m. on the Long Stop Date (subject to the Code and, where applicable, the consent of the Panel).

3. Metals X shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 1 to 11 (inclusive) by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.

4. Under Rule 13.5(a) of the Code, Metals X may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Metals X in the context of the Offer.

5. Metals X may only invoke a Condition that is subject to Rule 13.5(a) of the Code with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Code may be waived by Metals X.

6. Condition 1 (*Acceptance Condition*) and the further term set out in paragraph 8 of this Part 2 (*Long Stop Date*) are not subject to Rule 13.5(a) of the Code.

7. If Metals X is required by the Panel to make an offer or offers for First Tin Shares under the provisions of Rule 9 of the Code, Metals X may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

8. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long Stop Date:

   (A) sufficient acceptances have not been received so as to enable Condition 1 (*Acceptance Condition*) to be satisfied; or

   (B) where sufficient acceptances have been received so as to enable Condition 1 (*Acceptance Condition*) to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

PART 3

Implementation by way of Scheme

1. Metals X reserves the right, with the consent of the Panel, to elect to effect the Offer by way of a Scheme.

2. If the Offer is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms and conditions, subject to appropriate amendments to reflect the change in method of effecting the Offer, including, without limitation and subject to the consent of the Panel:

   (A) its approval by a majority in number representing not less than 75 per cent. in value of the First Tin Shareholders (or the relevant classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;

   (B) the Court Meeting and any separate class meeting which may be required by the Court, or any adjournment of any such meeting, being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Metals X and First Tin may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);

   (C) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majorities at a First Tin general meeting or at any adjournment of that meeting;

   (D) the General Meeting, or any adjournment of that meeting, being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Metals X and First Tin may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);

   (E) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Metals X and First Tin) and the delivery of a copy of the Court Order to the Registrar of Companies; and

   (F) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by First Tin through a Regulatory Information Service (or such later date, if any, as Metals X and First Tin may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required).

3. In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions (other than the Acceptance Condition) have either been waived, if permitted, or fulfilled.

PART 4

Certain further terms

1. The Offer will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out above and to be set out in full in the Offer Document. The Offer will be subject to the applicable requirements of the Code, the UK Listing Rules, the Panel, the London Stock Exchange, the Frankfurt Stock Exchange, the FCA and the Registrar of Companies.

2. This Announcement does not constitute, or form part of, an offer or invitation to purchase First Tin Shares or any other securities.

3. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

4. The Offer will extend to all First Tin Shares which are in issue as at the date of this Announcement and any First Tin Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (or such earlier date as Metals X may, subject to the Code, decide), in each case, excluding any First Tin Shares held by Metals X.

5. First Tin Shares will be acquired by Metals X under the Offer with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends, distributions or other returns of capital (if any) declared, made or paid (whether by way of reduction of share capital or share premium account or otherwise) on or after the date of this Announcement in respect of First Tin Shares, other than:

   (A) the Proposed German Distribution; and

   (B) any dividend, distribution and/or other return of capital in respect of which Metals X exercises its right under the terms of the Offer to reduce the Offer Price.

6. If, on or after the date of this Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the First Tin Shares, other than the Proposed German Distribution, Metals X reserves the right to reduce the Offer Price by an amount per First Tin Share up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the Offer Price payable under the terms of the Offer will be deemed to be a reference to the Offer Price as so reduced. In such circumstances, the relevant First Tin Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Metals X of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

7. No amounts of cash of less than one penny will be paid to any First Tin Shareholder pursuant to the Offer and the aggregate amount of cash to which a First Tin Shareholder will be entitled under the Offer will be rounded down to the nearest penny.

8. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable requirements. First Tin Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

9. The Offer is not being made, directly or indirectly, in, into or from, or by the use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

APPENDIX 2

SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. As at 9 October 2026, First Tin had 541,868,306 ordinary shares of £0.001 each in issue, each carrying one vote, and First Tin held no shares in treasury, based on the Rule 2.9 disclosure contained in the Possible Offer Announcement. As at the close of business on 19 November 2026 (being the last Business Day before the date of this Announcement), First Tin had not announced any change to its Rule 2.9 disclosure. Therefore, the total voting rights in issue in First Tin on 19 November 2026 (being the last Business Day before the date of this Announcement) were 541,868,306.

2. The value of approximately £89.4 million for the entire issued ordinary share capital of First Tin is based on:

   (A) the Offer Price of 16.5 pence for each First Tin Share; and

   (B) First Tin's issued ordinary share capital of 541,868,306 First Tin Shares, as set out in paragraph 1 above.

3. Metals X's 29.95 per cent. of First Tin's issued ordinary share capital has been calculated by reference to:

   (A) the 162,309,524 First Tin Shares held by Metals X (as at the close of business on 19 November 2026 (being the last Business Day before the date of this Announcement)); and

   (B) First Tin's issued ordinary share capital of 541,868,306 First Tin Shares, as set out in paragraph 1 above.

4. The volume weighted average prices of a First Tin Share are derived from data provided by Bloomberg. The three-month and six-month volume weighted average prices are 11.8337 pence and 12.0699 pence respectively and are presented in this Announcement rounded to two decimal places. The corresponding premiums have been calculated using those unrounded prices.

5. Unless otherwise stated, all prices quoted for First Tin Shares have been derived from data provided by Bloomberg and represent Closing Prices on the relevant date(s).

6. The premium calculations to the price for each First Tin Share have been calculated by reference to:

   (A) the Closing Price of each First Tin Share as derived from Bloomberg on 8 October 2026, being the last Business Day prior to the date on which the Offer Period commenced;

   (B) the volume weighted average price of each First Tin Share in the three-month period ended 8 October 2026 from Bloomberg on 8 October 2026, being the last Business Day prior to the date on which the Offer Period commenced; and

(C) the volume weighted average price of each First Tin Share in the six-month period ended 8 October 2026 from Bloomberg on 8 October 2026, being the last Business Day prior to the date on which the Offer Period commenced.

7. Unless otherwise stated, the financial information relating to First Tin is extracted from the 2026 First Tin Annual Report.

8. Unless otherwise stated, the financial information relating to Metals X is extracted from the 2025 Metals X Annual Report.

9. Where figures in this Announcement have been converted from A$ into £, such conversions have been made at an exchange rate of A$1.9667 to £1 as of 19 November 2026.

10. Certain figures in this Announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

First Tin Independent Board irrevocable undertakings

The following members of the First Tin Independent Board have given irrevocable undertakings in respect of their own beneficial holdings of First Tin Shares (or those First Tin Shares over which they have control) to accept (or procure the acceptance of) the Offer, or, in the event that the Offer is implemented by way of a Scheme, to vote (or procure a vote) in favour of the resolution(s) relating to the Scheme at the Court Meeting and the general meeting of First Tin:

Name	Total Number of First Tin Shares	Percentage of issued ordinary share capital (%)
Charles Cannon Brookes[(1)]	28,327,981	5.23
William Scotting	2,678,571	0.49

(1) Radoon Capital Limited, an entity 100 per cent. controlled by Charles Cannon Brookes, is party to the irrevocable undertaking.

The obligations of Charles Cannon Brookes and William Scotting under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- immediately if Metals X publicly announces, with the consent of the Panel, that it does not intend to proceed with the Offer;
- immediately if the Offer (or Scheme, as applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, save where: (i) the Offer is withdrawn or lapses as a result of Metals X exercising its right to implement the Offer by way of Scheme (or vice-versa) or (ii) the lapse or withdrawal is followed within seven Business Days by an announcement under Rule 2.7 of the Code by Metals X (or a person acting in concert with it) of a firm intention to implement the Offer either by a new, revised or replacement takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act or a scheme of arrangement pursuant to Part 26 of the Companies Act on the same or improved terms as the Offer; or
- the Offer has not become or has not been declared unconditional, or the Scheme has not become effective, before 11.59 p.m. on the Long Stop Date.

First Tin Shareholders' irrevocable undertakings

Each of the First Tin Shareholders listed below has given irrevocable undertakings in respect of their own beneficial holdings of First Tin Shares (or those First Tin Shares over which they have control) to accept (or procure the acceptance of) the Offer, or, in the event that the Offer is implemented by way of a Scheme, to vote (or procure a vote) in favour of the resolution(s) relating to the Scheme at the Court Meeting and the general meeting of First Tin:

Name	Total Number of First Tin Shares	Percentage of issued ordinary share capital (%)
Albert Collette	4,112,823	0.76
Evgenij Iorich	1,957,053	0.36
Mark Thompson	4,385,000	0.81
Nicola Haylings	4,000,000	0.74
Richard Lockwood	3,787,667	0.70
Simon Catt	28,327,980	5.23
Sparta Invest AG	31,666,667	5.84

The obligations of Albert Collette, Evgenij Iorich, Mark Thompson, Nicola Haylings, Richard Lockwood, Simon Catt, and Sparta Invest AG under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- immediately if Metals X publicly announces, with the consent of the Panel, that it does not intend to proceed with the Offer and no new, revised or replacement acquisition (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;

- immediately if the Offer (or Scheme, as applicable) lapses or is withdrawn and no new, revised or replacement acquisition (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;

- a third party announces, in accordance with Rule 2.7 of the Code, a firm intention to make an offer, however structured, for the entire issued and to be issued share capital of First Tin not already owned by it (a “Competing Offer”), where the value of the consideration per First Tin Share under the Competing Offer as at the date of that announcement exceeds the value of consideration per First Tin Share under the Offer as at that date by not less than 15 per cent., unless Metals X announces, by 11.59 p.m. on the fifth Business Day after the date of that announcement, a revision to the Offer under which the value of the consideration per First Tin Share is not less than that under the Competing Offer; or

- the Offer has not become or has not been declared unconditional, or the Scheme has not become effective, before 11.59 p.m. on the Long Stop Date.

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement, unless the context otherwise requires:

"**2025 Metals X Annual Report**"	the annual report and audited accounts for Metals X for the year ended 31 December 2025
"**2026 First Tin Annual Report**"	the annual report and audited accounts for First Tin for the year ended 30 June 2026
"**Acceleration Statement**"	a statement in which Metals X, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
"**Acceptance Condition**"	the Condition relating to acceptances of the Offer set out in paragraph 1 of Part 1 of Appendix 1 to this Announcement
"**Announcement**"	this announcement
"**Asset Review**"	has the meaning given in paragraph 10 of this Announcement
"**Blocking Law**"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
"**Bluestone Mines Tasmania Joint Venture**"	Bluestone Mines Tasmania Joint Venture Pty Ltd
"**Business Day**"	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
"**certificated**" or "**certificated form**"	where a share or other security is not in uncertificated form (that is, not in CREST)
"**Closing Price**"	the closing price of a First Tin Share as derived from Bloomberg on any particular date
"**Code**"	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time

"**Companies Act**"	the Companies Act 2006, as amended from time to time
"**Competing Offer**"	has the meaning given in Appendix 3 to this Announcement
"**Conditions**"	the conditions to the Offer, as set out in Part 1 of Appendix 1 to this Announcement, and which will be set out in the Offer Document
"**Court**"	the High Court of Justice of England and Wales
"**Court Hearing**"	should the Offer be implemented by way of a Scheme, the hearing of the Court to sanction the Scheme under section 899 of the Companies Act
"**Court Meeting**"	should the Offer be implemented by way of a Scheme, the meeting(s) of First Tin Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
"**Court Order**"	should the Offer be implemented by way of a Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
"**Day 60**"	the 60th day following the publication of the Offer Document or such other date as may otherwise be set as being such day in accordance with the Code
"**Dealing Arrangement**"	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code
"**Dealing Disclosure**"	as defined in the Code
"**Disclosed**"	the information which has been fairly disclosed: (a) in the 2026 First Tin Annual Report; (b) in this Announcement; (c) in any other public announcement made by First Tin via a Regulatory Information Service prior to the date of this Announcement; or (d) in writing by or on behalf of First Tin to Metals X, the Metals X Independent

	Board or to the professional advisers of Metals X (in their capacity as such in relation to the Offer) prior to the date of this Announcement
"Distribution Record Date"	the record date for the Proposed German Distribution, being a date which is prior to the Unconditional Date
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated in England with registered number 02878738
"**FATA**"	the Foreign Acquisitions and Takeovers Act 1975 (Cth)
"**FCA**"	the Financial Conduct Authority or its successor from time to time
"**FIRB Condition**"	has the meaning given in paragraph 2 of Part 1 of Appendix 1 to this Announcement
"**First Tin**"	First Tin plc, a company incorporated in England and Wales with registered number 07931518
"**First Tin Group**"	First Tin and its subsidiary undertakings from time to time
"**First Tin Independent Board**"	the directors of First Tin as at the date of this Announcement, excluding Brett Smith and Peter Gunzburg
"**First Tin Shareholders**"	holders of First Tin Shares from time to time excluding Metals X
"**First Tin Shares**"	the ordinary shares of £0.001 each in the capital of First Tin
"**Form of Acceptance**"	the form of acceptance and authority relating to the Offer to be sent to First Tin Shareholders with the Offer Document
"**Frankfurt Stock Exchange**"	the Börse Frankfurt
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended from time to time)
"**General Meeting**"	should the Offer be implemented by way of a Scheme, the general meeting of First Tin Shareholders to be convened in connection with the Scheme for the purposes of considering and, if thought fit, approving any resolutions necessary to

	implement the Scheme and any adjournment thereof
"**German Assets**"	the assets held by Saxore Bergbau in respect of its projects in Germany located at Tellerhäuser, Gottesberg and Auersberg, including related licences
"**HMRC**"	HM Revenue and Customs
"**Last Accounts Date**"	30 June 2026
"**London Stock Exchange**"	London Stock Exchange plc or its successor
"**Long Stop Date**"	31 May 2027 (or such later date as Metals X and First Tin may agree and, if required, the Panel may allow)
"**Metals X**"	Metals X Limited, a company incorporated in Australia with Australian Company Number 110 150 055
"**Metals X Directors**"	the directors of Metals X as at the date of this Announcement or, where the context so requires, the directors of Metals X from time to time
"**Metals X Group**"	Metals X Limited and its subsidiary undertakings from time to time
"**Metals X Independent Board**"	the directors of Metals X as at the date of this Announcement, excluding Brett Smith and Peter Gunzburg
"**NewCo**"	has the meaning given in the "Summary" section of this Announcement
"**Offer**"	the recommended cash offer to be made by Metals X to acquire the entire issued and to be issued ordinary share capital of First Tin not already owned by Metals X, by means of (i) a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act and on the terms to be set out in the Offer Document and, in respect of First Tin Shares in certificated form, the Form of Acceptance; (ii) with the consent of the Panel, a Scheme and on the terms to be set out in the document containing the Scheme, in either case, including, where the context permits, any subsequent revision, variation, extension or renewal of such offer

"**Offer Document**"	the document to be sent to First Tin Shareholders and persons with information rights containing the full terms and conditions of the Offer
"**Offer Period**"	the offer period (as defined by the Code) relating to First Tin, which commenced on 9 October 2026
"**Offer Price**"	16.5 pence per First Tin Share
"**Opening Position Disclosure**"	as defined in the Code
"**Overseas Shareholders**"	First Tin Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"**Panel**"	the Panel on Takeovers and Mergers
"**Peel Hunt**"	Peel Hunt LLP
"**Possible Offer Announcement**"	the announcement published by First Tin on 9 October 2026
"**Proposed German Distribution**"	the proposed distribution to holders of First Tin Shares, including, for these purposes, Metals X, of shares, on a pro rata basis, in NewCo which, prior to the completion of the distribution will become the holding company of Saxore Bergbau
"**Receiving Agent**"	Neville Registrars Limited, a company incorporated in England with registered number 04770411
"**Registrar of Companies**"	the Registrar of Companies in England and Wales
"**Regulatory Information Service**"	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
"**relevant securities**"	as construed in accordance with the Code
"**Renison Tin Operation**"	the Renison Tin Mine in northwest Tasmania, Australia
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in regulatory or criminal exposure if information concerning the Offer is sent or made available to First Tin Shareholders in that jurisdiction
"**Saxore Bergbau**"	Saxore Bergbau GmbH, First Tin's wholly-owned German subsidiary
"**Scheme**"	subject to the consent of the Panel, should the Offer be implemented by way of a scheme of

	arrangement under Part 26 of the Companies Act, the scheme of arrangement between First Tin and the holders of the First Tin Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by First Tin and Metals X
"**Scheme Document**"	should the Offer be implemented by way of a Scheme, the document to be sent to First Tin Shareholders and persons with information rights containing, among other things, the Scheme and notices of the Court Meeting and the General Meeting
"**Significant Interest**"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
"**Tamesis**"	Tamesis Partners LLP
"**Taronga**"	has the meaning given in the "Summary" section of this Announcement
"**Taronga Review**"	has the meaning given in paragraph 10 of this Announcement
"**Third Party**"	has the meaning given in Condition 3 (*Official authorisations, regulatory clearances and Third Party clearances*) in Appendix 1 to this Announcement
"**UK**" or "**United Kingdom**"	United Kingdom of Great Britain and Northern Ireland
"**UK Listing Rules**"	the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time
"**UK Market Abuse Regulation**"	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time
"**Unconditional Date**"	Day 60 or such earlier date as may be specified by Metals X in the Offer Document or any Acceleration Statement, unless, where permitted, it has set aside that statement
"**Undisturbed Price**"	11.50 pence, being the Closing Price of a First Tin Share on 8 October 2026, being the last Business

	Day prior to the date on which the Offer Period commenced
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US Exchange Act**"	the US Securities Exchange Act of 1934, as amended
"**Wider First Tin Group**"	the First Tin Group and associated undertakings and any other body corporate, partnership, joint venture or person in which First Tin and all such undertakings (aggregating their interests) have a Significant Interest
"**Wider Metals X Group**"	the Metals X Group and associated undertakings and any other body corporate, partnership, joint venture or person in which the Metals X Group and all such undertakings (aggregating their interests) have a Significant Interest (excluding, for the avoidance of doubt, any member of the Wider First Tin Group)
"**A$**"	the lawful currency of Australia from time to time
"**£**" or "**pence**"	the lawful currency of the United Kingdom from time to time

In this Announcement: (a) "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given to them in the Companies Act; and (b) all times are London times, unless otherwise stated.