METALS X LIMITED

**ASX RELEASE**

**6 September 2019**

# RENISON RECORD DRILL INTERSECTION AT BELL 50

Metals X Limited (**Metals X** or the **Company**) is pleased to provide an update on drilling activities at the Bell 50 area at the Renison Tin Operations (**Renison**) in Tasmania. Bell 50 is located below and down-plunge of the high-grade Area 5, which is currently in development. Renison is 50%-owned by Metals X through the Bluestone Mines Tasmania Joint Venture (**BMTJV**).

## HIGHLIGHTS

- Recent additional drilling at Bell 50 has returned a record drill intersection of **30.10m at 4.58% Sn from 233.0m within hole U6966** (true width). The intersection is the best drill result ever recorded at Renison under the current ownership and represents the deepest drill intersection at Bell 50 to date, which therefore remains open at depth;
- Other recently received outstanding drill intersections include (all true width);
  - 3.89m at 1.74% Sn from 211.0m in hole U6965
  - 8.50m at 2.30% Sn from 221.0m in hole U6965
- Assay results are pending for an additional 6 new drill holes at Bell 50;
- Bell 50 is the continuation of the high grade Area 5 zone where drilling during 2018 defined Mineral Resources totalling 4.47Mt at 1.91% Sn. Area 5 is currently in development;
- Drilling at Bell 50 and Area 5 is continuing with two rigs in operation.

**Managing Director, Mr Damien Marantelli, commented:**

*"These latest Bell 50 drilling results are outstanding. Bell 50 continues to deliver; due to its proximity to the Area 5 discovery and development project, these high-grade intersections are very significant.*

*"Work is now underway on the Area 5 Mining Optimisation Study to establish the infrastructure requirements, mine planning and production schedule for Area 5 which will then lead into studies for the development and mining of the Bell 50 resource. We expect this work to be completed within the next six months. Importantly, given the proximity of Area 5 to existing operations and the recently completed preliminary ventilation enhancements, mining of material from the top of the orebody has commenced and will continue during the current financial year.*

*"Further outstanding opportunities at Renison continue to emerge and the Company intends to provide a complete update on those opportunities in the immediate future."*

## DETAILS

The Bell 50 area was defined during April 2019 when an initial program of 5 holes were drilled below Area 5 to test the conceptual southerly plunge of the high grade mineralisation towards the modelled position of the Pine Hill Granite. All 5 holes intersected significant tin mineralisation with hole U6681 intersecting an impressive 10.30m at 7.65% Sn (refer ASX announcement of 14th May 2019).

Ongoing drilling has now confirmed that the Area 5 high zone continues into Bell 50 as shown in Figure 1.

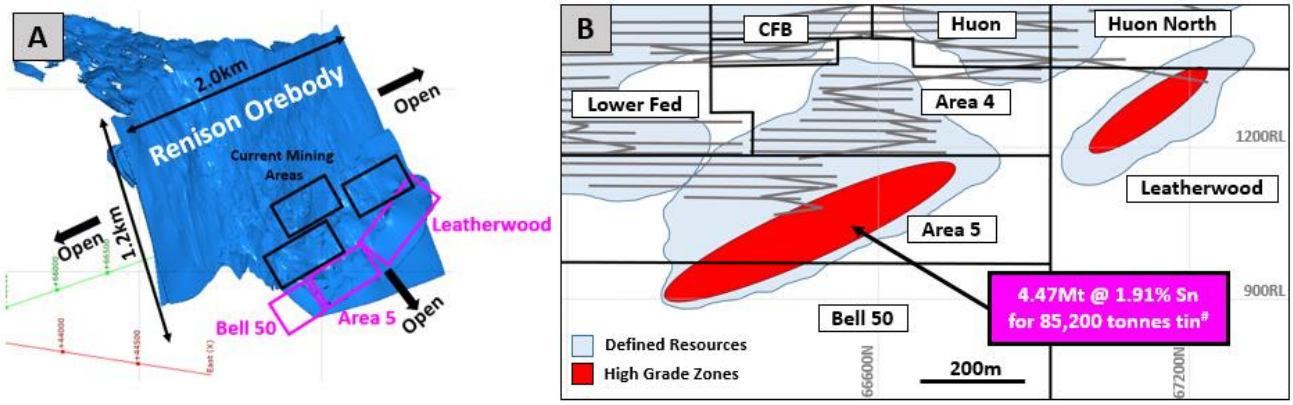


FIGURE 1 – (A) ISOMETRIC THROUGH RENISON OREBODY AND (B) SCHEMATIC LONG SECTION LOOKING WEST OF THE AREA 5 & BELL 50 REGIONS SHOWING DEFINED HIGH GRADE ZONE

A total of 54 holes for 14,607 metres have now been drilled into Bell 50 with the results for 44 holes presented in the June 2019 quarterly report. Recently, the assay results for a further four holes have been returned with the results for an additional six holes still pending. All Bell 50 drilling results up to 31st August 2019 are presented in Appendix 1.

Within the recently received drill results, an outstanding intersection of 30.10m at 4.58% Sn and 0.12% Cu was returned from hole U6966 (refer Figure 2 & 3). This intersection is hosted within both the Red Rock Member and No.2 Dolomite in the footwall of the Federal – Bassett Fault (Photo 1). This is a similar structural setting to the high grade Area 5 mineralisation located up-plunge. Importantly, the Federal – Bassett Fault represents the primary hydrothermal "plumbing system" to the Renison orebody.

The U6966 intersection represents the deepest Bell 50 drill intersection returned to date at an RL of 910m. In addition, it represents the most southeasterly hole drilled to date with mineralisation remaining open down the plunge of the intersection of the Renison Mine Series with the Federal - Bassett Fault.

Infill and extensional drilling at Area 5 and Bell 50 continues.

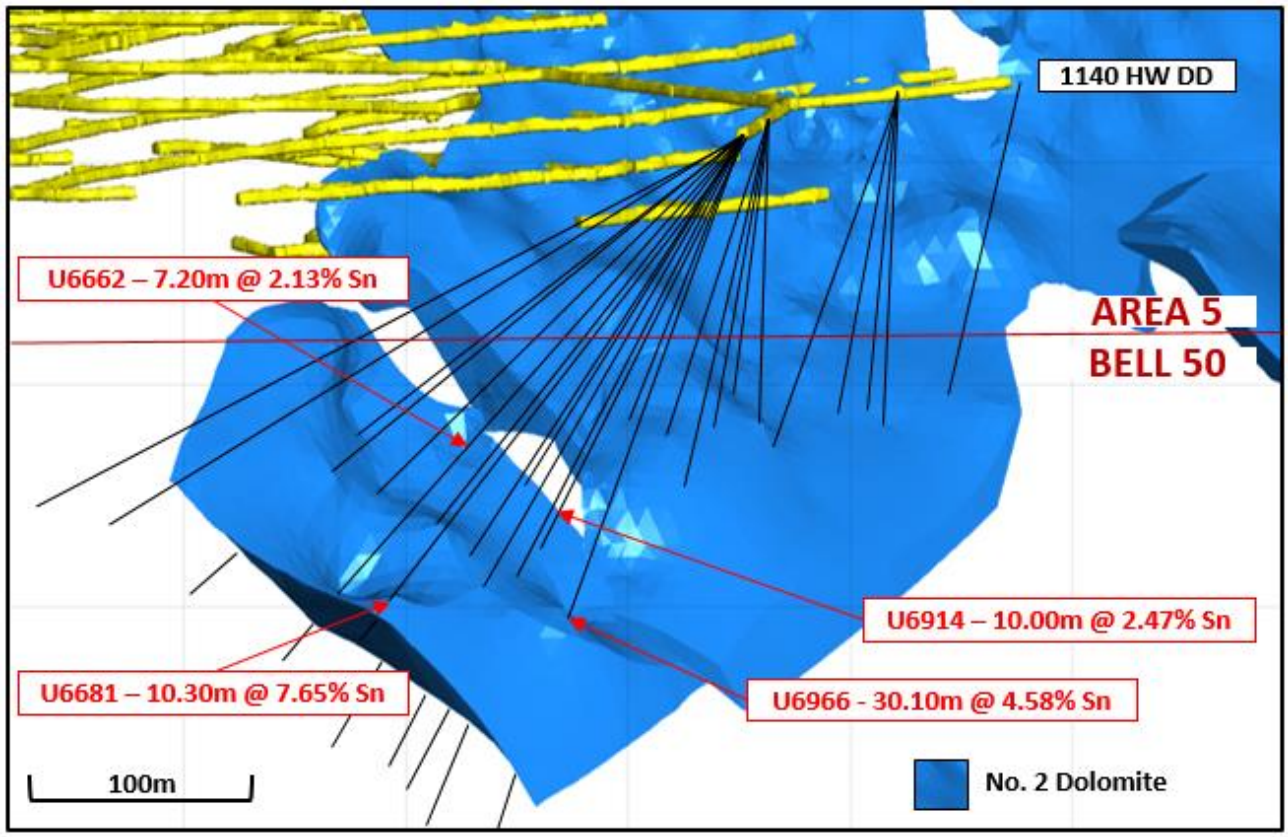


FIGURE 2 - ISOMETRIC VIEW LOOKING NORTHWEST OF BELL 50 SHOWING ONLY THE NO. 2 DOLOMITE, DRILLING LOCATIONS AND SELECTED DRILL INTERSECTIONS (REFER APPENDIX 1 FOR FULL DRILLING DETAILS)

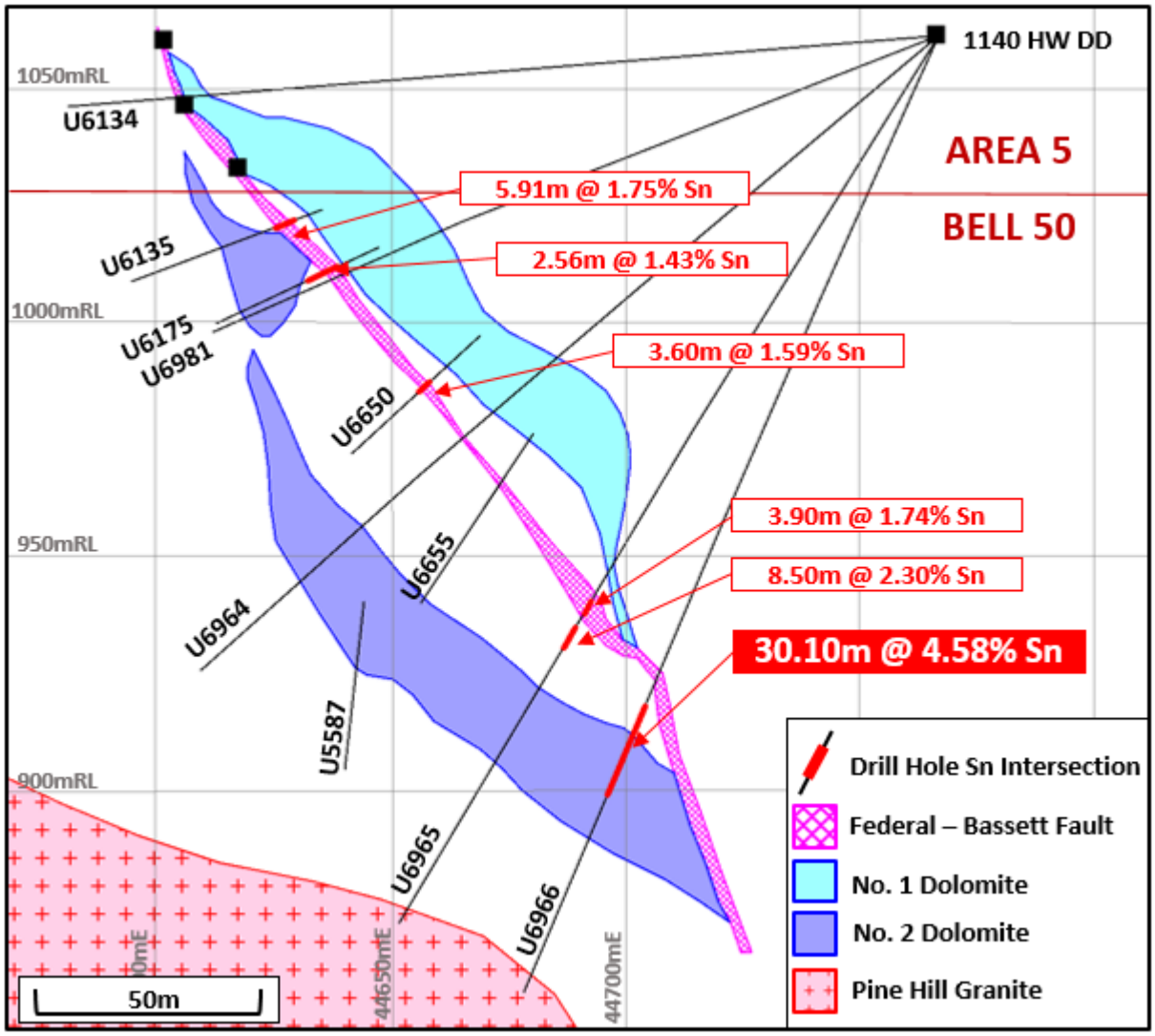


FIGURE 3 - BELL 50 DRILL SECTION 66300mN LOOKING NORTH SHOWING THE POSITION OF DRILL HOLE U6966

## FORWARD PLAN

Further infill and extensional drilling is planned for the Bell 50 and Area 5 regions with two rigs in operation. The Company is currently considering the potential to mobilise a third drill rig to accelerate completion of programs in support of the Area 5 Mining Optimisation Study. This study will establish the infrastructure requirements, mine planning and production schedule for Area 5 and is expected to be completed in the next 6 months. This work will lead into further work to incorporate Bell 50 into the mining schedule.

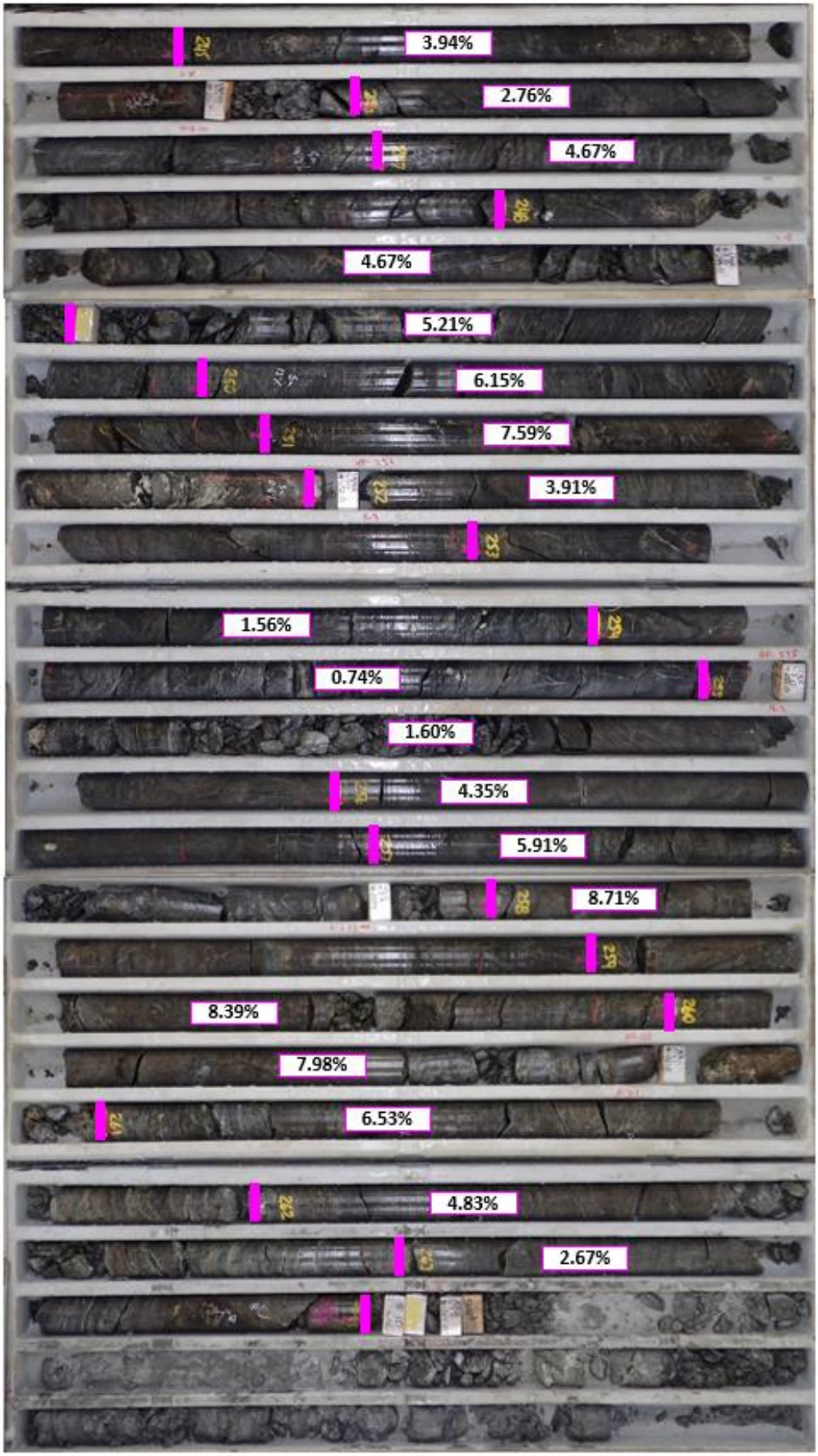


*Photo 1 - U6966 DRILL CORE BETWEEN 245m and 265m SHOWING TIN ASSAY RESULTS*

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## COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results has been compiled by Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full time employee of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

# APPENDIX 1

## BELL 50 DRILLING – ALL RESULTS TO 31 AUGUST 2019

| Lode | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| B50 | U6199 | 66401 | 44652 | 1016 | 14.5m @4.10% Sn & 0.10% Cu | 155.0 | -49.4 | 289.2 |
| B50 | U6634 | 66761 | 44694 | 1018 | 3.7m @ 2.40% Sn & 0.20% Cu | 219.0 | -31.3 | 332.1 |
| B50 | U6807 | 66533 | 44641 | 1024 | 2.5m @ 2.40% Sn & 0.10% Cu | 167.3 | -43.1 | 270.3 |
| B50 | U6670 | 66632 | 44729 | 981 | 1.1m @ 2.40% Sn & 0.30% Cu | 170.0 | -69.0 | 304.7 |
| B50 | U6811 | 66493 | 44650 | 1017 | 8.7m @ 5.21% Sn & 4.90% Cu | 167.9 | -44.8 | 251.1 |
| B50 | U6811 | 66490 | 44641 | 1008 | 0.9m @ 17.27% Sn & 0.2% Cu | 185.0 | -44.8 | 251.1 |
| B50 | U6470 | 66927 | 44616 | 982 | 0.7m @ 10.93% Sn & 0.00% Cu | 403.5 | -64.9 | 199.8 |
| B50 | U6792 | 66375 | 44631 | 1032 | 15.0m @ 3.30% Sn & 0.10% Cu | 158.1 | -27.3 | 85.6 |
| B50 | U6792 | 66375 | 44652 | 1022 | 2.6m @ 2.30% Sn & 0.00% Cu | 191.0 | -27.3 | 85.6 |
| B50 | U6792 | 66376 | 44669 | 1015 | 8.8m @ 2.80% Sn & 0.10% Cu | 205.0 | -27.3 | 85.6 |
| B50 | U6795 | 66278 | 44625 | 1034 | 3.0m @ 5.90% Sn & 0.10% Cu | 183.8 | -20.3 | 119.0 |
| B50 | U6798 | 66236 | 44607 | 1033 | 2.2m @ 1.00% Sn & 0.20% Cu | 191.9 | -19.2 | 132.3 |
| B50 | U6798 | 66231 | 44612 | 1030 | 2.0m @ 3.50% Sn & 0.00% Cu | 200.0 | -19.2 | 132.3 |
| B50 | U6654 | 66330 | 44666 | 1002 | 4.1m @1.70% Sn & 0.10% Cu | 160.0 | -55.6 | 246.2 |
| B50 | U6652 | 66397 | 44686 | 1016 | 2.9m @ 2.50% Sn & 0.00% Cu | 141.0 | -59.1 | 293.3 |
| B50 | U6906 | | | | NSI | | | |
| B50 | U6910 | | | | NSI | | | |
| B50 | U6908 | | | | NSI | | | |
| B50 | U6651 | 66432 | 44674 | 998 | 10.5m @ 2.54% Sn & 0.08% Cu | 167.9 | -53.0 | 306.2 |
| B50 | U6651 | 66442 | 44664 | 978 | 1.9m @ 2.64% Sn & 0.17% Cu | 197.0 | -53.0 | 306.2 |
| B50 | U6901 | | | | NSI | | | |
| B50 | U6681 | 66201 | 44672 | 931 | 10.3m @ 7.65% Sn & 0.13% Cu | 259.0 | -52.6 | 232.4 |
| B50 | U6682 | 66259 | 44675 | 930 | 1.7m @ 1.46% Sn & 0.01% Cu | 245.1 | -57.7 | 251.2 |
| B50 | U6643 | 66514 | 44646 | 1029 | 4.3m @ 3.63% Sn & 0.15% Cu | 158.1 | -41.9 | 299.0 |
| B50 | U6643 | 66519 | 44637 | 1020 | 1.4m @ 39.46% Sn & 0.05% Cu | 173.7 | -41.9 | 299.0 |
| B50 | U6913 | 66306 | 44691 | 943 | 3.7m @ 6.78% Sn & 0.11% Cu | 223.2 | -61.0 | 276.5 |
| B50 | U6644 | 66477 | 44645 | 1028 | 8.7m @ 5.01% Sn & 0.38% Cu | 147.8 | -46.0 | 281.1 |
| B50 | U6644 | 66479 | 44638 | 1020 | 1.5m @ 29.01% Sn & 0.08% Cu | 163.0 | -46.0 | 281.1 |
| B50 | U6645 | 66501 | 44688 | 1032 | 1.7m @ 9.23% Sn & 0.23% Cu | 130.0 | -54.0 | 305.0 |
| B50 | U6646 | 66476 | 44665 | 985 | 2.2m @ 9.26% Sn & 0.09% Cu | 177.0 | -60.0 | 284.2 |
| B50 | U6914 | 66314 | 44679 | 969 | 10m @ 2.47% Sn & 0.08% Cu | 203.0 | -55.2 | 277.2 |
| B50 | U6915 | 66876 | 44373 | 1392 | 0.6m @ 9.82% Sn & 0.08% Cu | 127.5 | -86.8 | 199.0 |
| B50 | U6683 | 66324 | 44688 | 958 | 3.0m @ 1.01% Sn & 0.06% Cu | 213.0 | -58.0 | 285.1 |
| B50 | U6683 | 66330 | 44666 | 921 | 5.7m @ 1.74% Sn & 0.05% Cu | 255.1 | -58.0 | 285.1 |
| B50 | U6677 | 66362 | 44693 | 985 | 4.8m @ 1.45% Sn & 0.07% Cu | 161.0 | -69.0 | 263.7 |
| B50 | U6677 | 66361 | 44685 | 963 | 5.3m @ 1.27% Sn & 0.12% Cu | 183.8 | -69.0 | 263.7 |
| B50 | U6677 | 66360 | 44681 | 954 | 1.7m @ 1.47% Sn & 0.08% Cu | 196.0 | -69.0 | 263.7 |
| B50 | U6676 | 66394 | 44698 | 996 | 2.5m @ 3.95% Sn & 0.01% Cu | 155.0 | -66.4 | 293.6 |
| B50 | U6676 | 66395 | 44697 | 992 | 2.5m @ 1.73% Sn & 0.05% Cu | 158.1 | -66.4 | 293.6 |
| B50 | U6675 | 66440 | 44683 | 950 | 0.9m @ 3.68% Sn & 0.04% Cu | 214.0 | -62.0 | 313.1 |
| B50 | U6648 | 66361 | 44644 | 1033 | 3.8m @ 2.87% Sn & 0.05% Cu | 150.1 | -43.1 | 265.2 |
| B50 | U6648 | 66361 | 44640 | 1028 | 4.3m @ 3.27% Sn & 0.2% Cu | 156.2 | -43.1 | 265.2 |
| B50 | U6648 | 66360 | 44624 | 1011 | 6.3m @ 1.13% Sn & 0.06% Cu | 178.3 | -43.1 | 265.2 |
| B50 | U6649 | 66327 | 44646 | 1027 | 5.8m @ 1.62% Sn & 0.04% Cu | 153.9 | -43.1 | 247.8 |
| B50 | U6649 | 66326 | 44643 | 1023 | 1.9m @ 1.05% Sn & 0.14% Cu | 161.3 | -43.1 | 247.8 |
| B50 | U6649 | 66315 | 44614 | 992 | 2.0m @ 2.57% Sn & 0.03% Cu | 206.0 | -43.1 | 247.8 |
| B50 | U6650 | 66290 | 44635 | 1029 | 3.6m @ 5.19% Sn & 0.12% Cu | 177.2 | -37.4 | 235.2 |
| B50 | U6655 | 66294 | 44659 | 997 | 4.2m @ 1.18% Sn & 0.06% Cu | 182.8 | -48.9 | 231.1 |
| B50 | U6855 | | | | NSI | | | |
| B50 | U6647 | 66438 | 44658 | 1027 | 3.3m @ 1.41% Sn & 0.03% Cu | 160.3 | -43.4 | 304.6 |
| B50 | U6647 | 66444 | 44651 | 1018 | 14.1m @ 4.37% Sn & 0.1% Cu | 167.8 | -43.4 | 304.6 |
| B50 | U6656 | 66258 | 44624 | 1029 | 4.1m @ 1.83% Sn & 0.08% Cu | 208.0 | -30.1 | 258.2 |
| B50 | U6657 | 66224 | 44621 | 1021 | 3.0m @ 2.19% Sn & 0.04% Cu | 223.0 | -30.6 | 246.4 |
| B50 | U6657 | 66221 | 44612 | 1015 | 0.5m @ 11.29% Sn & 0.34% Cu | 235.5 | -30.6 | 246.4 |
| B50 | U6662 | 66262 | 44651 | 1001 | 2.0m @ 2.22% Sn & 0.14% Cu | 204.0 | -42.0 | 255.9 |
| B50 | U6662 | 66260 | 44643 | 994 | 7.2m @ 2.13% Sn & 0.06% Cu | 211.0 | -42.0 | 255.9 |

| Lode | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| B50 | U6660 | 66143 | 44613 | 991 | 1.2m @ 2.55% Sn & 0.07% Cu | 280.1 | -32.2 | 228.3 |
| B50 | U6661 | 66219 | 44642 | 997 | 0.9m @ 4.09% Sn & 0.14% Cu | 222.5 | -39.1 | 243.9 |
| B50 | U6658 | 66082 | 44599 | 1030 | 1.9m @ 4.04% Sn & 0.08% Cu | 307.0 | -20.6 | 224.2 |
| B50 | U6679 | 66259 | 44667 | 976 | 0.90m @ 2.30% Sn & 0.20% Cu | 212.0 | -49.0 | 254.0 |
| B50 | U6679 | 66256 | 44655 | 962 | 1.40m @ 4.00% Sn & 0.10% Cu | 230.3 | -49.0 | 254.0 |
| B50 | U6680 | 66224 | 44661 | 964 | 10.3m @ 1.41% Sn & 0.09% Cu | 229.8 | -49.0 | 243.0 |
| B50 | U6680 | 66220 | 44654 | 955 | 2.1m @ 3.36% Sn & 0.04% Cu | 244.7 | -49.0 | 243.0 |
| B50 | U6684 | | | | NSI | | | |
| B50 | U6685 | | | | NSI | | | |
| B50 | U6792 | 66378 | 44704 | 999 | 1.30m @ 1.30% Sn & 0.20% Cu | 248.8 | -49.0 | 86.0 |
| B50 | U6964 | | | | NSI | | | |
| B50 | U6965 | 66301 | 44687 | 955 | 3.9m @ 1.74% Sn & 1.1% Cu | 211.0 | -58.4 | 267.4 |
| B50 | U6965 | 66287 | 44681 | 948 | 8.5m @ 2.3% Sn & 0.06% Cu | 221.0 | -58.4 | 267.4 |
| B50 | U6641 | | | | NSI | | | |
| B50 | U6642 | | | | NSI | | | |
| B50 | U6966 | 66288 | 44700 | 914 | 30.1m @ 4.58% Sn & 0.12% Cu | 233.0 | -66.4 | 268.1 |

Notes to table:

- Widths are true; Coordinates are intersection; Grid is Renison Mine Grid.
- Significant = >4%m Sn.
- NSI = No Significant Assays

# APPENDIX A

## JORC CODE, 2012 EDITION

## JORC TABLE 1: THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN OPERATIONS: RENISON BELL, RENTAILS AND MOUNT BISCHOFF

## SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | **Diamond Drilling**<br>• The bulk of the data used in resource calculations at Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required.<br>• NQ and HQ core sizes have been recorded as being used at Mount Bischoff. This core is geologically logged and subsequently halved for sampling.<br>• There is no diamond drilling for the Rentails Project.<br>**Face Sampling**<br>• Each development face / round is horizontally chip sampled at Renison. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste. All exposures within the orebody are sampled. A similar process would have been followed for historical Mount Bischoff face sampling.<br>• There is no face sampling for the Rentails Project.<br>**Sludge Drilling**<br>• Sludge drilling at Renison is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm (nominal) hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination.<br>• There is no sludge drilling for the Mount Bischoff Project.<br>• There is no sludge drilling for the Rentails Project. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | **RC Drilling**<br>• RC drilling has been utilised at Mount Bischoff.<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal.<br>• There is no RC drilling for the Renison Project.<br>• There is no RC drilling for the Rentails Project.<br>**Percussion Drilling**<br>• This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diameter hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole.<br>• There is no percussion drilling for the Renison Project.<br>• There is no percussion drilling for the Mount Bischoff Project.<br>• All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Diamond core is logged geologically and geotechnically.<br>• RC chips are logged geologically.<br>• Development faces are mapped geologically.<br>• Logging is qualitative in nature.<br>• All holes are logged completely, all faces are mapped completely. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Drill core is halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required.<br>• Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered.<br>• QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• The un-sampled half of diamond core is retained for check sampling if required.<br>• For RC chips regular field duplicates are collected and analysed for significant variance to primary results. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Assaying is undertaken via the pressed powder XRF technique. Sn, As and Cu have a detection limit 0.01%, Fe and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question.<br>• All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control.<br>• Specific gravity / density values for individual areas are routinely sampled during all diamond drilling where material is competent enough to do so. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process.<br>• Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment.<br>• Primary data is loaded into the drillhole database system and then archived for reference.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No primary assays data is modified in any way. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes.<br>• All drilling and resource estimation is undertaken in local mine grid at the various sites.<br>• Topographic control is generated from remote sensing methods in general, with ground based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Drilling in the underground environment at Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m, x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands.<br>• Drilling at Mount Bischoff is variably spaced. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands.<br>• Drilling at Rentails is usually carried out on a 100m centres. This is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands.<br>• Compositing is carried out based upon the modal sample length of each individual domain. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows.<br>• Development sampling is nominally undertaken normal to the various orebodies.<br>• It is not considered that drilling orientation has introduced an appreciable sampling bias. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • At Renison, Mount Bischoff and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team. |

# SECTION 2: REPORTING OF EXPLORATION RESULTS

**(Criteria listed in the preceding section also apply to this section.)**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • All Tasmania resources are hosted within 12M1995 and 12M2006. Both tenements are standard Tasmanian mining leases.<br>• No native title interests are recorded against the Tasmanian tenements.<br>• Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership.<br>• No royalties above legislated state royalties apply for the Tasmanian tenements.<br>• Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the mining leases.<br>• There are no known issues regarding security of tenure. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • The Renison and Mount Bischoff areas have an exploration and production history in excess of 100 years.<br>• Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation.<br>• Mount Bischoff is the second of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Mount Bischoff Mine area is situated within the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Mount Bischoff folded and faulted shallow-dipping dolomite horizons host replacement mineralisation with fluid interpreted to be sourced from the forceful emplacement of a granite ridge and associated porphyry intrusions associated with the Devonian Meredith Granite, which resulted in the complex brittle / ductile deformation of the host rocks. Lithologies outside the current mining area are almost exclusively metamorphosed siltstones. Major porphyry dykes and faults such as the Giblin and Queen provided the major focus for ascending hydrothermal fluids from a buried ridge of the Meredith Granite. Mineralisation has resulted in tin-rich sulphide replacement in the dolomite lodes, greisen and sulphide lodes in the porphyry and fault / vein lodes in the major faults. All lodes contain tin as cassiterite within sulphide mineralisation with some coarse cassiterite as veins throughout the lodes.<br>• The Rentails Mineral Resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2013. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • All required information is tabulated within Appendix 1 of the announcement. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All reported drill hole intercepts are aggregates of individual length weighted assays.<br>• Typical significant intercept criteria can be equated to a grade*length of greater than 2 i.e. 1m at 2% Sn or 2m at 1% Sn.<br>• No grade cut-offs have been applied to reported intercepts.<br>• No metal equivalent values are reported. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • All quoted intersections are true width unless marked with an * in which case the reported intersection is down hole width. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate diagrams are included in the body of the report. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All drill holes have been reported. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All drill holes are within or adjoining an operating mine. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Exploration assessment and normal mine extensional drilling continues to take place at Renison.<br>• Exploration assessment continues to progress at Mount Bischoff.<br>• Project assessment continues to progress at Rentails. |