SIGNIFICANT EXPLORATION DRILLING INTERSECTION

Metals X Limited (**Metals X**) is pleased to provide an update on the ongoing near mine exploration drilling program at the Renison Tin Operations (**Renison**), in which it holds a 50% equity interest. Renison is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (the **Manager**) on behalf of the joint venture owners.

HIGHLIGHTS (100% Basis)

- Recent surface exploration drilling has intersected a significantly mineralised zone during a program following up on down hole electromagnetic (DHEM) conductors defined in a 2019 survey of historical holes, north and south of the known mineralisation at the Renison Mine.
- This mineralised intersection has returned an overall drill intersection from hole S1671 of 26.93m @ 4.57% Sn from 225.07m (down hole width), including the following high-grade zones:
  - 6.03m @ 2.98% Sn from 233.97m.
  - 4.97m @ 18.22%Sn from 247.03m.
- The intersection is the best surface exploration result recorded at Renison under the current ownership, with the mineralised zone remaining open at depth and along strike.
- Follow up drilling has been planned around this intersection and will commence upon completion of the hole.

Executive Director, Mr. Brett Smith, commented:
"This represents a significant high-grade intersection of considerable length. It reinforces the strategy of increased near mine exploration. The team will follow this up with additional drilling in the area and into other areas identified with similar conductors."

DETAIL

During 2019, seven holes were surveyed in a program using a single axis DHEM probe. This program identified 24 conductor plates from seven target areas, 13 of which were off hole conductors. An initial program of three diamond drill holes was planned and executed to test the ranked conductors and assess the potential for the DHEM method to detect tin bearing structures and host rocks. These three holes intersected structural zones with associated sulphide mineralisation coincident with conductor plates. A follow up program of six holes was planned to test the next set of priority targets. S1671 is the second of these holes.

The conductor that was targeted by S1671 has a Renison Mine Grid, north-south trend and a steep easterly dip. Drill hole S1671 was collared within the mine hangingwall lithologies of the Crimson Creek Formation (CCF), a series of volcanic and volcano-sedimentary units. The collar location is to the west of the Federal Fault (which hosts a substantial portion of the remaining tin resource at Renison) and south-west of the current and historic mine workings (Figure 1).

Drill hole S1671 intersected a typical sequence of CCF, before intersecting massive sulphide mineralisation at 225.07m, almost perfectly coincident with the lower conductor targeted by the hole (Figure 2). The mineralisation consists of massive to semi massive sulphides in two high grade zones separated by a strongly altered but weakly mineralised sequence of banded sediments. The sulphide mineralogy is dominated by pyrrhotite with accessory arsenopyrite and pyrite. Tin bearing cassiterite is present as fine grains associated with the pyrrhotite. Low magnesium values for the intersection indicate that it is structure infill mineralisation rather than dolomite replacement.

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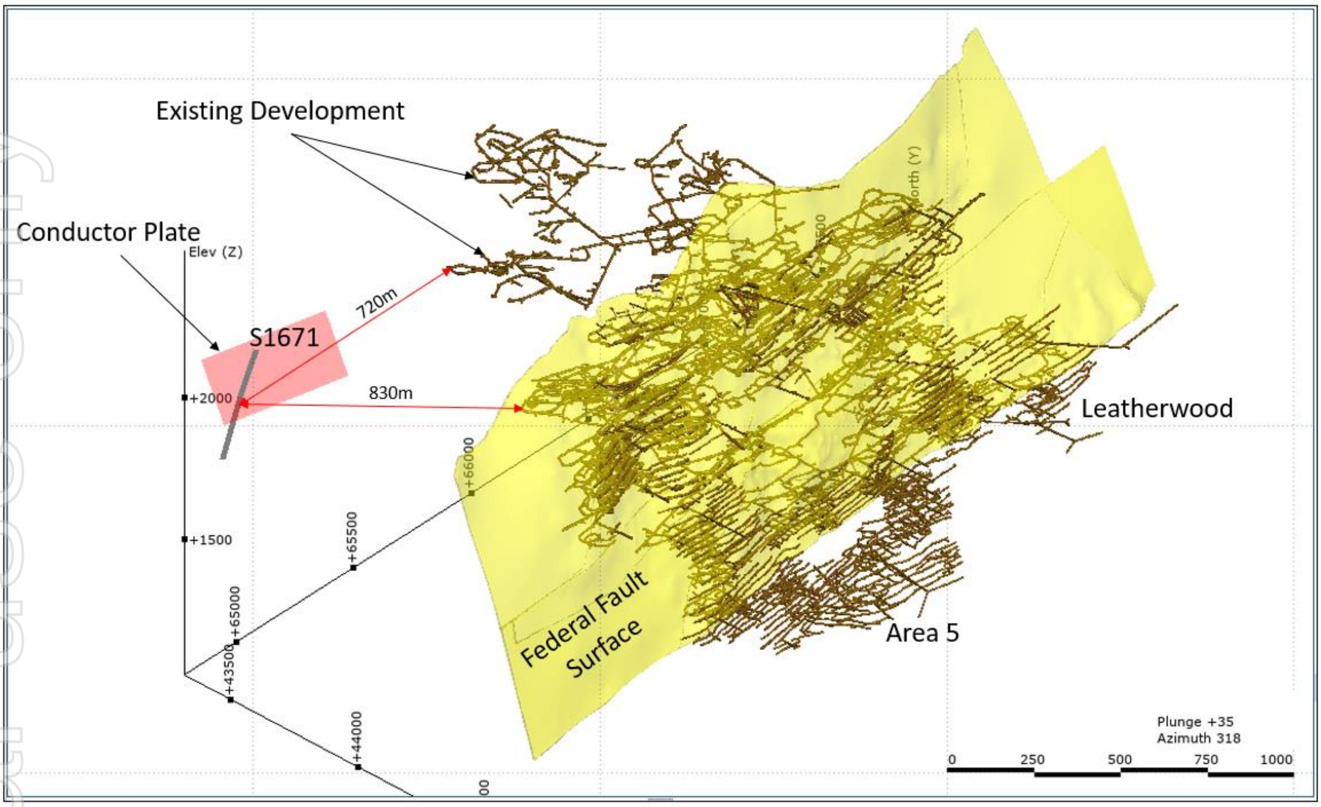

Figure 1: Oblique View looking North-West, Showing the Location of Drill Hole S1671 Compared to Surveyed Underground Workings and the Trend of the Federal Fault.

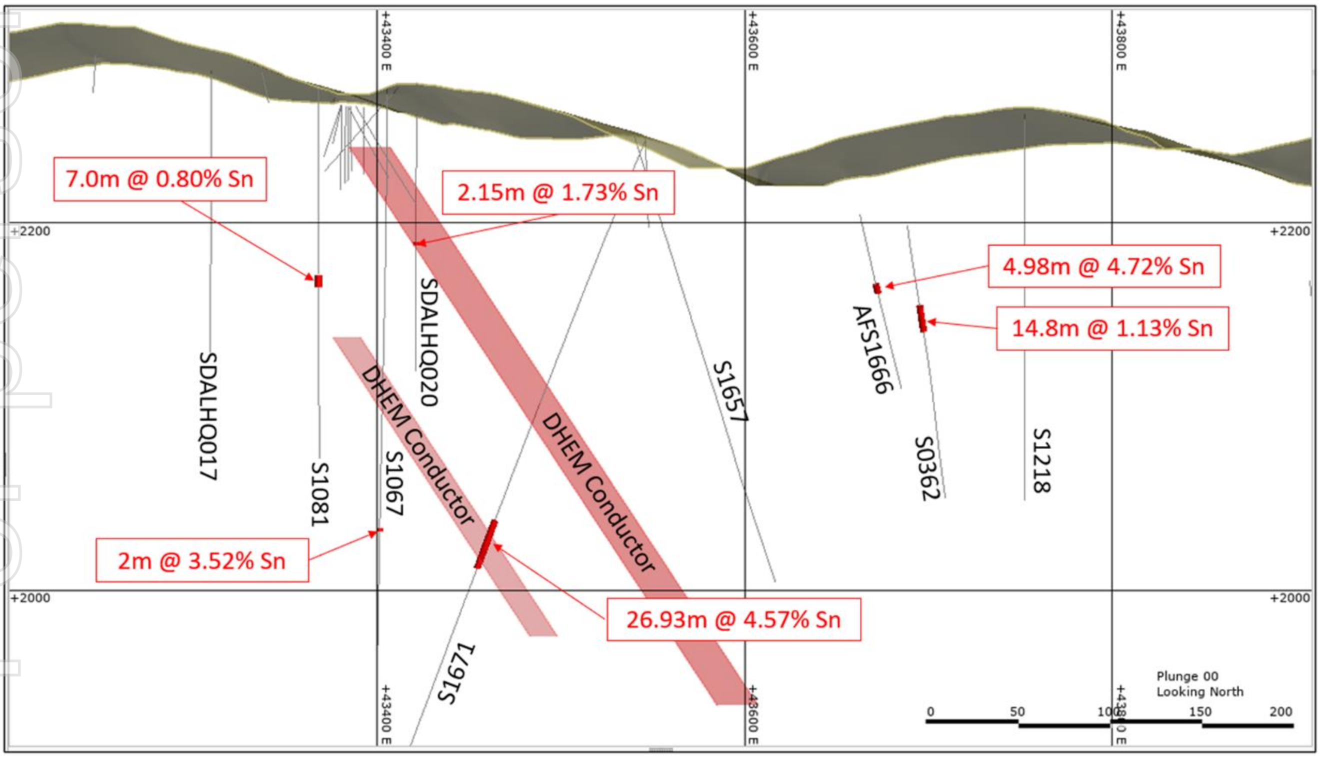

Figure 2: Oblique Section View looking from South-West to North-East, showing relationship of high-grade tin intersection to location of modelled DHEM conductors.

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FUTURE PLANNING

As a result of the outstanding results from S1671 (Figure 3) an additional five follow up holes have been planned, targeting areas around S1671 at an approximate spacing of 50m. Drilling of these holes will commence once S1671 has been completed at the end of September 2022. A further five drill holes remain to be drilled from the second phase of DHEM testing and drilling of these holes is ongoing with an alternate drill rig. All drill holes have been cased with PVC with further DHEM planned for the holes.

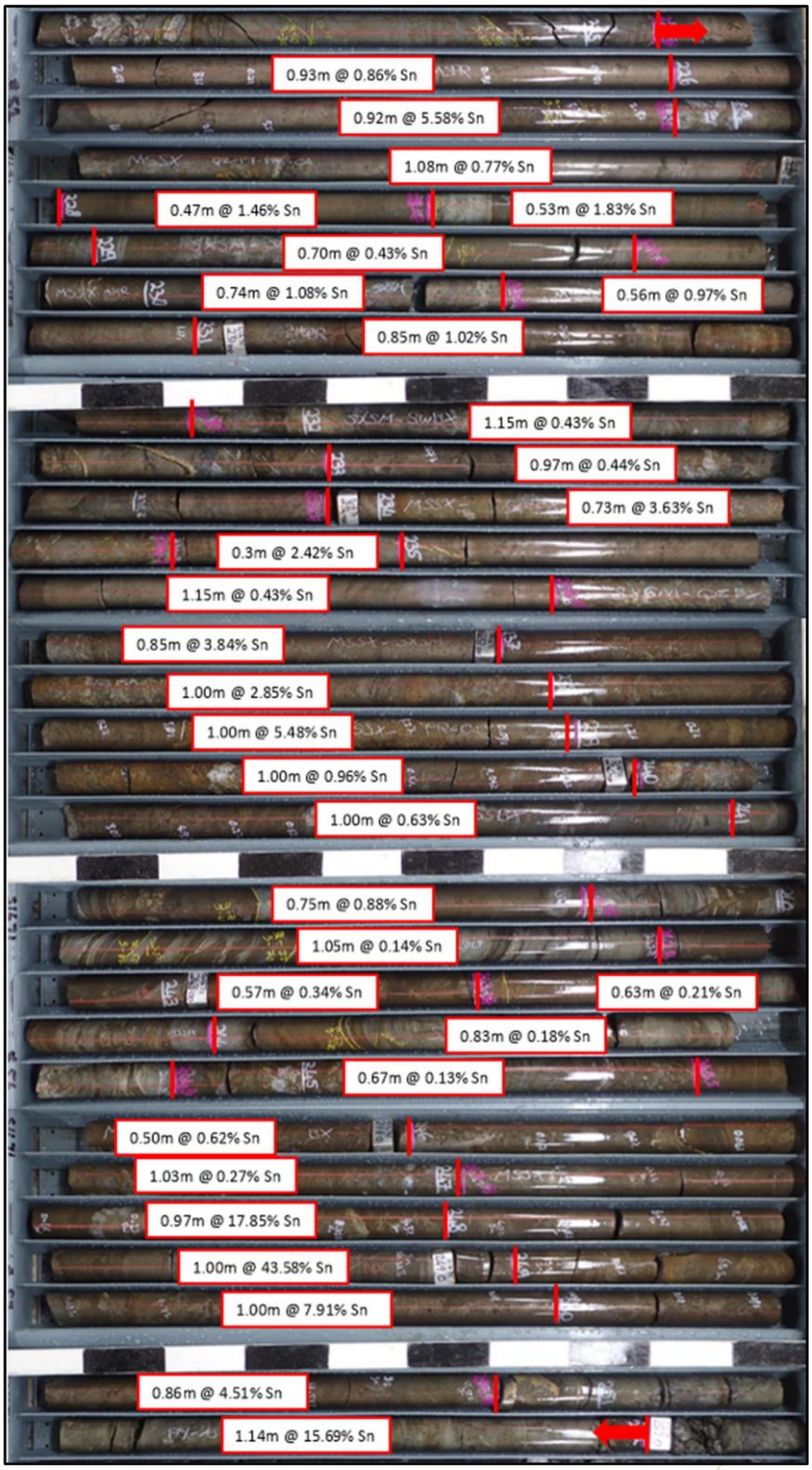

Figure 3: S1671 Drill Core from 224.2m – 252.2m, Showing Sampling Intervals and Tin Assay Results.

This announcement has been authorised by the board of directors of Metals X Limited

ENQUIRIES

Mr Brett Smith
Executive Director
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Competent Person's Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information that has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Carter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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APPENDIX A:

Drill hole collar location, depth, azimuth and dip for drillholes shown in sections.

Hole	Northing NRMG (m)	Easting NRMG (m)	RL NRMG (m)	Depth	Dip	Azimuth NRMG
S1671	64,836	43,546	2,245	570	-67	285.0
S0362	43,680	64,687	2,266	245	-65	16.6
S1067	43,405	64,862	2,274	304	-90	0.0
S1081	43,368	64,903	2,275	203.2	-90	0.0
S1218	43,752	64,715	2,259	210.5	-90	0.0
S1657	43,540	64,817	2,247	255.01	-72.6	85.2
SDALHQ017	43,310	64,946	2,283	153.6	-89.8	16.7
SDALHQ020	43,421	64,914	2,259	139.9	-89.8	8.2
AFS1666	43,651	64,702	2,258	170	-61.07	22.0

Drill hole Sn and Cu assays for the reported intervals shown on sections.

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1671	225.07	226.00	0.93	0.86	0.22
S1671	226.00	226.92	0.92	5.58	0.22
S1671	226.92	228.00	1.08	0.77	0.19
S1671	228.00	228.47	0.47	1.46	0.18
S1671	228.47	229.00	0.53	1.83	0.09
S1671	229.00	229.70	0.70	0.43	0.06
S1671	229.70	230.44	0.74	1.08	0.16
S1671	230.44	231.00	0.56	0.97	0.14
S1671	231.00	231.85	0.85	1.02	0.12
S1671	231.85	233.00	1.15	0.43	0.07
S1671	233.00	233.97	0.97	0.44	0.12
S1671	233.97	234.70	0.73	3.63	0.23
S1671	234.70	235.00	0.30	2.42	0.18
S1671	235.00	236.15	1.15	1.77	0.23
S1671	236.15	237.00	0.85	3.84	0.15
S1671	237.00	238.00	1.00	2.85	0.14
S1671	238.00	239.00	1.00	5.48	0.14
S1671	239.00	240.00	1.00	0.96	0.10
S1671	240.00	241.00	1.00	0.63	0.06
S1671	241.00	241.75	0.75	0.88	0.10
S1671	241.75	242.80	1.05	0.14	0.05
S1671	242.80	243.37	0.57	0.34	0.15
S1671	243.37	244.00	0.63	0.21	0.15
S1671	244.00	244.83	0.83	0.18	0.06
S1671	244.83	245.50	0.67	0.13	0.09
S1671	245.50	246.00	0.50	0.62	0.18
S1671	246.00	247.03	1.03	0.27	0.20
S1671	247.03	248.00	0.97	17.85	0.16
S1671	248.00	249.00	1.00	43.58	0.06
S1671	249.00	250.00	1.00	7.91	0.18
S1671	250.00	250.86	0.86	4.51	0.19
S1671	250.86	252.00	1.14	15.69	0.16
Total	225.07	252.00	26.93	4.57	0.14

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
AFS1666	104.72	105.70	0.98	8.98	0.12
AFS1666	105.70	106.00	0.3	10.56	0.13
AFS1666	106.00	106.73	0.73	8.24	0.2
AFS1666	106.73	107.08	0.35	0.66	0.09
AFS1666	107.08	108.00	0.92	2.3	0.11
AFS1666	108.00	109.00	1.00	2.19	0.15
AFS1666	109.00	109.70	0.70	1.4	0.12
Total	104.72	109.70	4.98	4.72	0.13
S0362	122.50	122.85	0.35	6.27	0.03
S0362	122.85	124.00	1.15	1.42	0.03
S0362	124.00	125.00	1.00	1.29	0.02
S0362	125.00	126.00	1.00	0.4	0.02
S0362	126.00	127.00	1.00	0.43	0.02
S0362	127.00	128.00	1.00	1.08	0.04
S0362	128.00	129.00	1.00	0.58	0.01
S0362	129.00	130.00	1.00	1.1	0.04
S0362	130.00	131.00	1.00	0.82	0.03
S0362	131.00	132.00	1.00	0.67	0.04
S0362	132.00	133.00	1.00	0.24	0.005
S0362	133.00	134.00	1.00	0.33	0.005
S0362	134.00	135.00	1.00	0.41	0.03
S0362	135.00	136.20	1.20	3.31	0.03
S0362	136.20	137.30	1.10	1.48	0.03
Total	122.50	137.30	14.80	1.13	0.03
S1081	103.00	104.00	1.00	1.78	0.03
S1081	104.00	105.00	1.00	0.19	0.03
S1081	105.00	106.00	1.00	0.21	0.07
S1081	106.00	107.00	1.00	0.19	0.03
S1081	107.00	108.00	1.00	0.29	0.03
S1081	108.00	109.00	1.00	0.93	0.06
S1081	109.00	110.00	1.00	1.98	0.03
Total	103.00	110.00	7.00	0.80	0.04
S1067	240.00	241.00	1.00	2.30	0.19
S1067	241.00	242.00	1.00	4.75	0.19
Total	240.00	242.00	2.00	3.52	0.19
SDALHQ020	69.00	70.00	1.00	0.79	0.06
SDALHQ020	70.00	71.15	1.15	2.55	0.08
Total	69.00	71.15	2.15	1.73	0.07

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APPENDIX B:

JORC CODE, 2012 EDITION
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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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** The bulk of the data reported in exploration drill intersection results at Renison has been gathered from diamond core. Five sizes have been used historically HQ (63.5mm), NQ3 (45mm), NQ2 (50.6mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ3 currently in use. This core is geologically logged and subsequently halved for sampling.
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.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• Diamond core is logged geologically.

Criteria	JORC Code Explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is qualitative in nature. • All holes are logged completely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Exploration drill core is sampled half-core. If a field duplicate is required, the core is quarter cored and sampled. • 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. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The sample size is considered appropriate for the grain size of the material being sampled. • For half cut core the un-sampled half of diamond core is retained for check sampling if required.
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.* • *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.* • *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. • 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. • Bluestone Mines matrix matched standard reference materials are inserted into each sample batch at a rate of 1 in every 25th sample. • Two samples of Bluestone Mines blank material are inserted in every drill hole after significant mineralisation. • Specific gravity / density values for individual areas are routinely sampled during all diamond drilling where material is competent enough to do so. • The assay laboratory conducts umpire checks reported on a 10-month basis for their own external checks. • XRF calibration and servicing is conducted on a regular basis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Anomalous intervals as well as random intervals are routinely check assayed as part of the internal QA/QC process. • Virtual twinned holes have been drilled in several instances across all sites with no significant

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Criteria	JORC Code Explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	issues highlighted. • Primary data is loaded into the drillhole database system and then archived for reference. • All exploration drilling data are compiled in databases (surface, underground and open pit) which are overseen and validated by senior geologists. • The lab results are received electronically in .csv file format. No primary assay data is modified in any way. If any error is noted, including transcription errors, the lab is informed and immediate corrections are requested prior to importing data into database. • An electronic copy of the internal lab monthly report is also filed away in Renison QAQC folder. • No primary assays data is modified in any way.
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.* • *Specification of the grid system used.* • *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 GyroSmart for surface diamond holes. • All drilling is undertaken in local mine grid at the various sites. • 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 activity in question.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Exploration drilling at Renison is variably spaced and dependent on the spatial location of the target being drilled. • No Compositing has been applied.
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.* • *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 drill target as far as topography allows. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• At Renison 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 exploration data and the parent geological data is routinely reviewed by the Metals X Corporate technical team.

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APPENDIX C:

JORC CODE, 2012 EDITION

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.* • *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, a standard Tasmanian Mining Lease. • No native title interests are recorded against the Mining Lease. • The Mining Lease is held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply to the Mining Lease. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the Mining Leases. • There are no known issues regarding security of tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Renison area has an exploration and production history in excess of 100 years. • 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.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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 relevant information tabulated in Appendix A

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Criteria	JORC Code Explanation	Commentary
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported as part of this release, results relating to the deposits have been previously released. • All results presented are length weighted. • No high-grade cuts are used. • Any contiguous zones of internal waste or high-grade zones are clearly explained in relevant tables. • Cu percentage is also reported for any significant Sn intersections as a bi-product indicator value. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Lengths have been reported as downhole as the ore zone is new and orientation is relatively uncertain.
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.*	• Oblique sections included showing location of drillhole compared to mine workings, other mineralised intersections, and modelled conductor plates.
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.*	• Reported an entire interval including low grades and high grades and split reporting of two high grade intersections.
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.*	• Included modelled DHEM conductors in sections relevant to the targeting of the drillhole.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Nature and scale of planned work is included in the body of the release • No assessment of extensions has been attempted

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