

ASX RELEASE

25 NOVEMBER 2025

UPDATE ON FIRST TIN PLC

Participation in Share Placement

Metals X Limited (**Metals X** or the **Company**) (ASX: MLX) advises the following update relating to its investment in LSE listed First Tin Plc (LSE: 1SN) (**First Tin**), owner of the Taronga Tin Project in Australia, and in which Metals X holds a 29.91% interest.

First Tin has today announced a conditional equity fundraising of £6.3 million (before costs) by way of a private placement of 90 million new ordinary shares with a nominal value of £0.001 each at an issue price of £0.07 per new ordinary share (**New Shares**). First Tin will seek shareholder approval to issue the New Shares at a general meeting to be convened on 11 December 2025.

Metals X has committed to subscribe for up to 27,142,857 New Shares for consideration of £1.9 million, subject to receipt of shareholder approval by First Tin. The subscription will maintain the Company's interest in First Tin at 29.95% of the expanded issued capital of First Tin.

First Tin's announcement can be viewed via the London Stock Exchange (LSE) website under code '1SN' or First Tin's website at <https://firstrtin.com/>.

This announcement has been authorised by the Board of Directors of Metals X Limited.

ENQUIRIES

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