

ASX RELEASE

24 NOVEMBER 2025

UPDATE ON ELEMENTOS LIMITED

Participation in Elementos Limited Entitlement Offer and Placement

Metals X Limited (**Metals X** or the **Company**) (ASX: MLX) advises the following update relating to its investment in Elementos Limited (ASX: ELT) (**Elementos**), owner of the Oropesa Tin Project in Andalucía, Spain, and in which Metals X holds a 18.93% interest.

Elementos has today announced a capital raise of up to A\$11.6 million at A\$0.28 per new share, comprising a private placement and a pro-rata non-renounceable entitlement offer (refer Elementos announcement dated 24 November 2025). Metals X has committed to taking up its full entitlement of A\$550,315 pursuant to the entitlement offer and agreed to subscribe for up to A\$2,716,353 worth of new shares pursuant to the placement.

The extent of Metals X placement subscription is dependent on the level of participation by other Elementos shareholders under the entitlement offer and ultimately limited to 19.99% interest in Elementos' expanded issued capital.

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

ENQUIRIES

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