

On-Market Share Buy-Back

Metals X Limited (**Company**) (ASX:MLX) is pleased to announce its intention to undertake an on-market share buy-back for up to 10% of the Company's issued capital, as part of the Company's capital management strategy.

Taking into account the current tin price, and the Company's future expected operational and cash requirements, the Board has approved an on-market share buy-back for up to 10% of the Company's issued capital. The buy-back will commence on or around 19 March 2024 and be undertaken over a twelve month period, unless completed or terminated earlier.

The extent to which the Company buys back shares, the timing of any buy-back, and the price at which any shares are bought back, are each subject to a range of factors including market conditions. The Company does not expect to be in the market at all times during the potential buy-back period, and any buy-back will occur at the Company's discretion. There can be no certainty that the Company will buy-back all of the 10% of issued capital available under the buy-back.

As at 31 December 2023, the Company had a cash balance of \$143.04m. A buy-back of 10% of the Company's issued capital would cost circa \$26.76m at the last closing share price, being \$0.295 as at 29 February 2024.

Commenting on the Company's share buy-back, Executive Director Mr Brett Smith said:

"The decision to implement an on-market share buy-back confirms the Board's confidence in the Company's strong balance sheet and aligns with our focus on balancing retained earnings for growth, potential acquisitions along with shareholder returns. We believe an on-market buy-back at this point is an effective method of returning surplus capital to shareholders, while also being earnings and value accretive."

The buy-back will be conducted in the ordinary course of trading in accordance with the terms specified in the accompanying Appendix 3C. The Company is permitted to conduct the buy-back without shareholder approval.

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

ENQUIRIES

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