

Modern Slavery Statement 2025

1. Introduction

This Modern Slavery Statement (**Statement**) is made pursuant to the *Modern Slavery Act 2018* (Cth) (**Act**). This is the first modern slavery statement of Metals X Limited ACN 110 150 055 (**Company**) under the Act. This Statement covers the operations and supply chains of the Company and its controlled entities (**Metals X Group**).

The Metals X Group opposes all forms of modern slavery and is committed to operating its business lawfully, ethically and in respect of human rights. This Statement sets out the actions the Metals X Group has undertaken during the financial year ending 31 December 2025 (**FY25**) to identify and address the risks of modern slavery in its operations and supply chains. This Statement also outlines the actions proposed to be taken by the Metals X Group in relation to modern slavery risks in the future.

2. The Metals X Group

Overview

The Metals X Group is Australia's only ASX listed Tin producer and holds a portfolio of assets from exploration to production.

Structure and Operations

The Company is the ultimate parent company of the Metals X Group, which comprises:

Name	Country of Incorporation	Ownership Interest
Bluestone Australia Pty Ltd	Australia	100%
Subsidiary companies of Bluestone Australia Pty		
Bluestone Mines Tasmania Pty Ltd	Australia	100%
Bluestone Mines Tasmania Joint Venture Pty Ltd	Australia	50%

The Company is listed on the Australian Stock Exchange (ASX: MLX). All Metals X Group entities operate under the direction and governance of the Company.

Metals X is headquartered in Perth (WA) and owns a 50% equity interest in the Renison Tin Operation through its 50% stake in the Bluestone Mines Tasmania Joint Venture and comprises the Renison Tin Mine located 15km north-east of Zeehan on Tasmania's west coast and the Mount Bischoff Project, placed on care and maintenance in 2010, which is located 80km north of Renison.

The parent entity, Metals X currently has no direct employees other than Directors of the Company. Employee rolls are currently performed by contractors.

Metals X consolidated revenue for FY25 was \$284.999 million (FY24: 218.820 million).

Supply Chain

We have Australian based mining investments that are supported by a supply chain of predominantly Australian based companies. Australia has a comprehensive regulatory framework in place and is considered a low-risk jurisdiction for Modern Slavery. Our offtake agreement is governed by Western Australian laws and our preliminary analysis of our offtake partner indicates a low exposure to the mistreatment of Uighur people in the XUAR region of China given the location of their operations and reports suggesting this is associated with a non-related industry (cotton).

We are committed to the ongoing improvement of our understanding and approach to managing potential exposures to modern slavery risk, such as through contractual mechanisms, due diligence, training and awareness, and open engagement with our stakeholders.

The Renison Tin Operation supply chain consisted of 594 active suppliers for FY25 (FY24: 568) across a broad range of products and services pursuant to operating a tin mine in Australia and undertaking exploration and development of base metals projects in Australia.

In FY25, total procurement spend for the Renison Tin Operation was \$238.0 million (FY24: \$190.0 million) of which around 97.8% was paid to Australian suppliers (FY24: 97.4%) and around 2.2% was paid to international suppliers (FY24: 2.5%).

3. Modern Slavery Risks

Metals X is committed to acting ethically and responsibly in all business activities, and to a duty of care to all employees/contractors, clients, and other stakeholders. Modern slavery risk is considered as part of Metals X's risk management framework which addresses risks across the business including corporate, operations and sustainability (economic, environmental & societal) risks. In applying the risk management framework, we assessed the potential exposure of modern slavery risk across our supply chain, including how we control these exposures and what improvements can be made to our existing controls.

Metals X believes the overall risk of modern slavery is low in its operations and direct supply chains. The Company is taking the actions set out in this Statement to address modern slavery risks where they may potentially exist.

4. FY2025 Actions & Outcomes

The Company's focus in FY25 was to strengthen its understanding of potential risks of modern slavery practices in its operations and supply chains and commit to actions that will improve its ability to identify and reduce those risks in the future. As such, the actions taken by Metals X in FY25 are set out below:

- a. *Risk assessment* – We reviewed an updated risk assessment of our operations and supply chains seeking to identify further potential modern slavery risks. No immediate concerns were raised as the majority of goods and services purchased by the Metals X Group were sourced from low risk, first tier and domestic based suppliers. However, to ensure that Modern Slavery is detected within our supply

chain operations, our supplier due diligence processes will be further reviewed to reduce the exposure to modern slavery within our supply chains.

- b. *Supplier engagement* – We will continue to engage with our direct suppliers, focusing on those assessed as higher risk due to industry sector, geographic location, or product category, to better understand their supply chains and evaluate the processes and controls they have in place to mitigate modern slavery risks.

Metals X Environment, Social and Governance Framework includes the Company's commitment to Business Integrity through a transparent and responsible supply chain.

- c. *Policy review* – We adopted a Modern Slavery Policy as part of our broader framework of policies and procedures, to seek to mitigate modern slavery risks in our business and supply chains. We believe that our Modern Slavery Policy appropriately address modern slavery risks in our operations and supply chains at this time.
- d. *Risk management framework* – We reviewed our approach to risk management across all areas of our business potentially affected by modern slavery risks, in particular our procurement processes and risk management procedures in place for engaging our direct suppliers. Metals X has committed to work with suppliers and customers to support end users and demonstrate that its product is traceable and transparent in each stage of the supply and value chain process.
- e. *Contracting* – We reviewed our contract templates used to engage our direct suppliers and have commenced work on incorporating modern slavery clauses into higher risk contract templates.
- f. *Awareness & training* – We continued to raise awareness to more of our staff on modern slavery risks and how to mitigate such risks.

5. FY26 Actions

Metals X will regularly assess potential modern slavery risks in our operations and supply chains and work to improve and develop our modern slavery risk mitigation measures.

Metals X presently plans to take the following actions in FY26 to identify and address modern slavery risks:

- a. *Risk assessment* – We will review an updated risk assessment of our operations and supply chains to identify potential modern slavery risks.
- b. *Supplier and customer engagement* – We will continue to engage with our direct suppliers and customers to maintain our commitment to ensuring our product is traceable and transparent in each stage of the supply and value chain process.
- c. *Policy review* – We will continue to review our corporate governance framework including our Modern Slavery Policy to consider its effectiveness in mitigating modern slavery risks in our business and supply chains as part of our broader framework of policies and procedures.

- d. *Risk management framework* – We will further refine and embed modern slavery considerations within our risk management framework, with a particular focus on procurement processes in light of the potential modern slavery risks faced by our business.
- e. *Awareness & training* – We will continue to raise awareness to more of our employees, in particular in our contracting, procurement and finance teams, on modern slavery risks and how to mitigate such risks.

6. Measuring Effectiveness

Metals X has undertaken a number of actions to date as set out in this Statement to identify, address, and mitigate the risks of modern slavery in our operations and supply chains. The Company is continuing to collect information regarding the modern slavery risks in our operations and supply chains.

The actions to be taken in FY26 as set out in this Statement are aimed at updating our modern slavery risk detection, assessment and mitigation strategies across our operations and supply chains and measuring the effectiveness of risk mitigation measures adopted by the Company in FY25.

Metals X will explore further mechanisms to measure the effectiveness of our actions undertaken to address modern slavery risks.

7. Consultation with Controlled Entities

Each controlled entity in the Metals X Group operates under the direction and governance of the Company. These entities were consulted in relation this Statement, the actions taken, and future commitments made in relation to modern slavery risks. The supply chains and operations of all controlled entities in the Metals X Group were included in the risk assessment undertaken in FY25.

In accordance with section 14(1) of the Act, this Statement is given by the Company and covers the Company and the following reporting entities:

- Bluestone Australia Pty Ltd (100%)
- Bluestone Mines Tasmania Pty Ltd (100%)
- Bluestone Mines Tasmania Joint Venture Pty Ltd (50%)

This Statement was approved by the principal governing body of the reporting entity, Metals X Limited, namely the Board of Directors of Metals X Limited, by resolution on 17 March 2026.

Signed by a responsible member of the reporting entity:



Brett Smith
Managing Director
Metals X Limited

Dated: 17 March 2026