



**Environmental, Social and Governance**  
**Summary Report for 2024**

# About This Report

Metals X is pleased to present its Environment, Social and Governance (ESG) Summary Report for 2024 which focusses on the Company's investment in the joint venture company operating the Renison Tin Mine (Renison) in Tasmania. Our ESG Report continues to set the benchmark for the Company's present and future ESG Commitments and crystalizes our Statements of Intent.

Our ESG Report continues to report "with reference to" the international Global Reporting Initiative Standards Foundation 2021 (GRI). The new [GRI 14 Sector Standard for Mining](#) published in February 2024, forms the basis of Metals X ESG reporting in 2024. In addition to GRI, Metals X has aligned its ESG Report and ESG Framework 2022-2025 ([ESG Framework](#)) with certain United Nations Sustainable Development Goals ([United Nation SDGs](#)) in acknowledgement of the SDGs being regarded as an international benchmark which governments, business and communities aspire to achieve.

Links to the supporting ESG Framework, the [ESG Data Book](#) which also contains the GRI Statement of Use and GRI Index Table, GRI Disclosure Statement #2 and GRI Disclosure Statement #3 are available on the last page of this ESG Summary Report.

Some of the new initiatives, improvements and achievements at Renison during the year and disclosed within this report include the following:

- ❖ Safety enhancements and training of employees and contractors.
- ❖ Commissioning of the Contaminated Water Treatment Plant (CWTP).
- ❖ Closure Plans prepared for Mt Bishoff and Renison and submitted for approval.
- ❖ Underground improvements included upgrades to mine dewatering system and ventilation pumping system.
- ❖ Surface improvements included small vehicle wash bay upgrade and new high voltage power line to tailings dam.
- ❖ Climate Related Risks and Opportunities now reported in the MLX ESG Data Book.
- ❖ GRI Statement of Use reported "with reference to" the new GRI 14 Mining Standard and development of the new Data Book to enhance future ESG reporting.

This report has been approved by the Board on 27 March 2025.



# Future Impacts on ESG Reporting

From an Australian perspective, the future of ESG reporting is marked by significant regulatory advancements. As of January 2025, large and medium-sized companies must comply with mandatory climate-related financial disclosures under the Australian Sustainability Reporting Standards (**ASRS**), specifically IFRS S2. This shift towards more transparent and consistent reporting is part of Australia's broader [Sustainable Finance Roadmap \(ASFI\)](#), aiming to integrate sustainability into the financial system. The Australian Securities and Investments Commission (**ASIC**) will scrutinize these disclosures to prevent greenwashing and ensure high-quality information for investors. As ESG regulations evolve, businesses must adapt to meet these new standards, leveraging technology and comprehensive strategies to enhance compliance and sustainability practices.

To prepare for future reporting requirements, Metals X is committed to continuously improving its approach to ESG reporting and the Metals X ESG Framework through the following:

- ❖ Addition of financial implications to the Climate Risk and Opportunities Register in the Data Book.
- ❖ *International Financial Reporting Standards (IFRS) S1 and S2* - continue to work on implementing for sustainability reporting planned for Metals X in 2027
  - S1 ([General Requirements for Disclosure of Sustainability-related Financial Information](#)) and
  - S2 ([Climate-related Disclosures](#)).
- ❖ Implications of First Tin addition to Metals X investment portfolio to be continually assessed through a Metals X ESG reporting lens.
- ❖ Transition to '*in alignment to*' GRI from '*with reference to*' ongoing process linked to S1 and S2 transition.
- ❖ Transition of ESG data currently captured and reported across inconsistent timeframes i.e. Scope 1 and 2 are reported under NGER on a financial year basis.
- ❖ Mandatory review of Metals X ESG Framework to occur during 2025.
- ❖ BMTJV Sustainability goals to align with Metals X ESG Framework.
- ❖ Development of ESG assurance program to coincide with implementation of IFRS S1 and S2 in 2027.

# Our Commitments

We're committed to investing in operations that contribute to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the wellbeing of people; local community, and protection of the environment. This report is presented in line with Metals X ESG Framework 2022-2025.



## Stakeholder Engagement

Involve all our stakeholders.



## Protect the Environment

Through our investment, stewardship and consultation.



## Social Impact

Contribute to local communities and their development.



## Grow With People

Through co-operation and participation.



## Business Integrity

Transparent and responsible supply and value chain.



# Stakeholder Engagement – involve all our stakeholders

## Our Approach

Open and transparent communication with our stakeholders is fundamental to the success of the Company. Moreover, our governance approach, ethical framework and practices are guided by our Company values of Honesty, Integrity, Accountability and Commitment. Upholding these values are vital to maintaining the trust and confidence of our stakeholders.

## 2024 Achievements

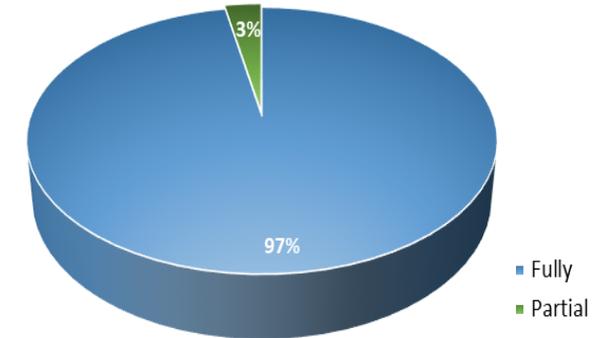
- Introduced the new GRI Sector 14 Standard for Mining as the basis for ESG reporting.
- Maintained compliance with ASX principals and recommendations as per ASX Corporate Governance Council Principles and Recommendations at same level as previous years.
- Maintained nil breaches of Metals X [Code of Conduct](#) Policy.
- Developed standalone ESG Data Book for Metals X ESG reporting purposes.
- Developed Climate-Related Risks and Opportunities register for inclusion in ESG Data Book.
- Engagement with local Aboriginal communities and environmental groups as part of the Rentals Project NOI and EPBC referral.

## 2025 Targets

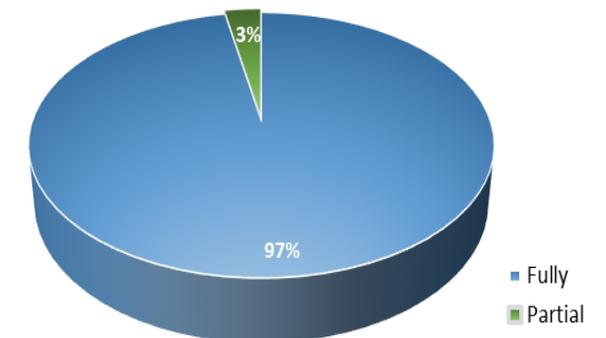
- Consult, review and update ESG Policy Framework 2022-2025.
- Prepare Integrated data reporting with GRI and IFRS S1 and S2 frameworks in preparation for first reporting year in IFRS implementation tranche 2 reporting planned for 2027.
- Update and improve data collection and integrity for ESG reporting purposes from subsidiary and related companies.
- Maintain ASX Corporate Governance Council compliance and breaches of code of conduct at zero.

## Compliance

CG Principles and Recommendations 2024



CG Principles and Recommendations 2023





# Protect the Environment – through our investments, stewardship and consultation

## Our Approach

Tasmania's northwest coast, where our Bluestone Mines Tasmania Joint Venture is located, is renowned for its natural beauty and wilderness. We're committed to sound environmental management practices and minimising the environmental impact of our investments on the environment. The Renison Tin Mine underground operation has a small environmental footprint compared with open pit mines. We value and support Tasmania's aim to provide over 100% renewable energy supply.

## 2024 Achievements

- Renison continued to implement its **Water Management Strategy** with the completion and commissioning of a Contaminated Water Treatment Plant (**CWTP**) during the year.
  - After successful implementation of water recycling initially from its D-Dam to the CWTP, Renison has incorporated additional water sources into the CWTP. This integration has resulted in an additional 500,000 m<sup>3</sup> of water per annum being treated through this system.
  - This represents an expansion of 23% from the original design of the CWTP. This optimisation has allowed Renison to streamline operations and minimising environmental impact.
- **Emissions dropped in 2024**, the result of Tasmania's renewable energy generation dipping due to unusually dry conditions, resulting in increased electricity imports from Victoria and more reliance on gas-fired generation (renewables covered 79% of the state's electricity in 2023, down from previous years where it exceeded 100%).
  - This shift changed the energy mix Scope 2 emissions factors (down to 0.12 from 0.17 in 2023) because of the carbon intensity of imported energy. The impact on CO<sub>2</sub> emissions for Renison was a significant reduction of 25% in Scope 2 emissions even as energy consumption was relatively stable.
  - Scope 1 emissions (direct fuel usage) saw a 1.5% drop, aligning with the minor decrease in diesel consumption.





# Protect the Environment – through our investments, stewardship and consultation (cont'd)

## 2024 Achievements Cont.

### ❖ Environment Projects

- Submitted the 5 year 2023-2027 Renison Mine Closure plan and Environmental Management Plan to the Mineral Resources Tasmania (**MRT**) in December 2023 and approved in January 2024.
- Continued to develop the Rentails Project with submission for approval by EPA Tasmania to be done in 2025.
- Renison Annual Environmental Review and Site wide Environmental Improvement Plan completed.

### ❖ Mt Bischoff Rehabilitation

- The Mt Bischoff mine closure represents a landmark commitment to responsible mine closure in Tasmania.
- Metals X has ensured a sustainable and compliant closure through progressive rehabilitation, stakeholder engagement, and innovative waste and water management solutions setting a benchmark for future mine closures in Australia.
- Mt Bischoff is the first closure under the current EPA regulatory framework, and the design is a large-scale trial in source control and PAF (Potentially Acid Forming) management.
- The closure plan addresses legacy issues, improves environmental conditions, and ensures ongoing compliance with regulatory standards.



Mt. Bischoff Open-pit



# Protect the Environment – through our investments, stewardship and consultation (cont'd)

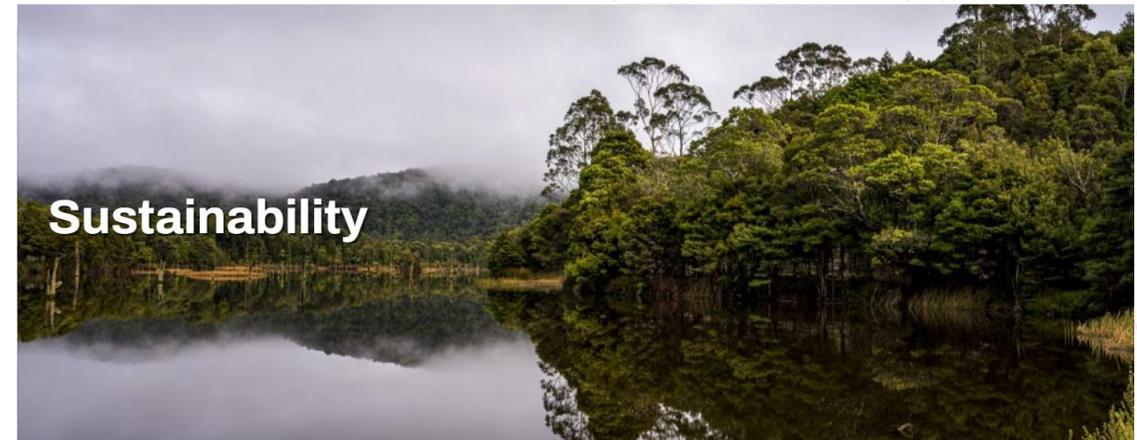
## 2024 Achievements Cont.

### ❖ Rentals Project

- **Reclamation and rehabilitation:** the Rentals Project involves the reclamation and reprocessing of tailings from existing tailings storage facilities at Renison. The project will reduce the environmental risks associated with legacy tailings dams, such as acid and metalliferous drainage (**AMD**), and allows for progressive rehabilitation of the old tailing's areas.
- **Modern Tailings Management:** the new TSF will use subaqueous storage techniques to minimize AMD generation by limiting oxygen ingress into tailings.
- **Improved Water Quality Management:** excess water from the new TSF will be treated to meet regulated quality standards.
- The Rentals Project aligns with the United Nation SDGs.
- Completed the Rentals Feasibility Study Update and submission of the Notice of Intent (**NOI**) to the EPA during October 2024.

## 2025 Targets

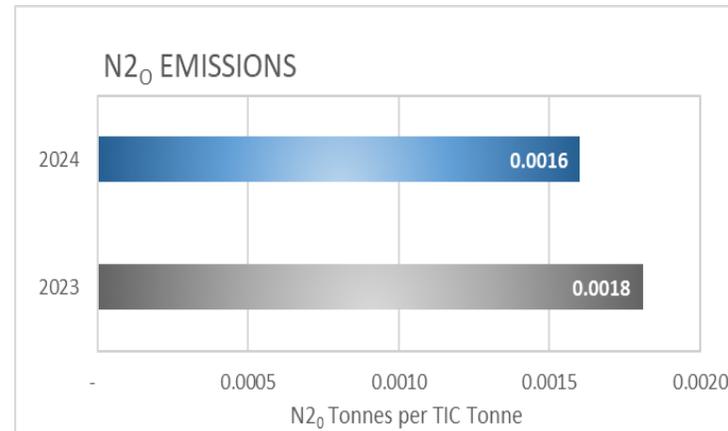
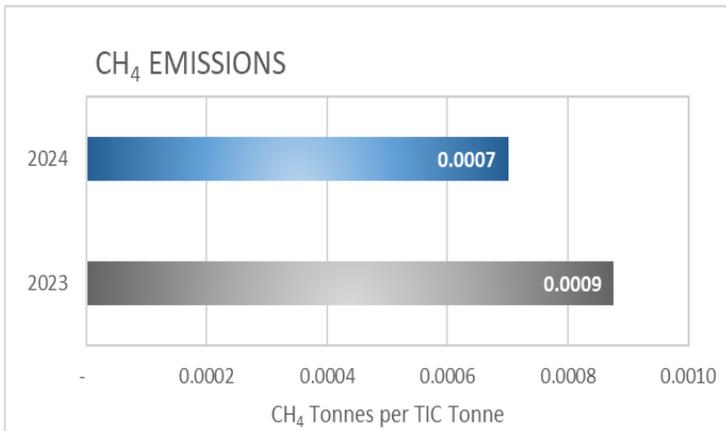
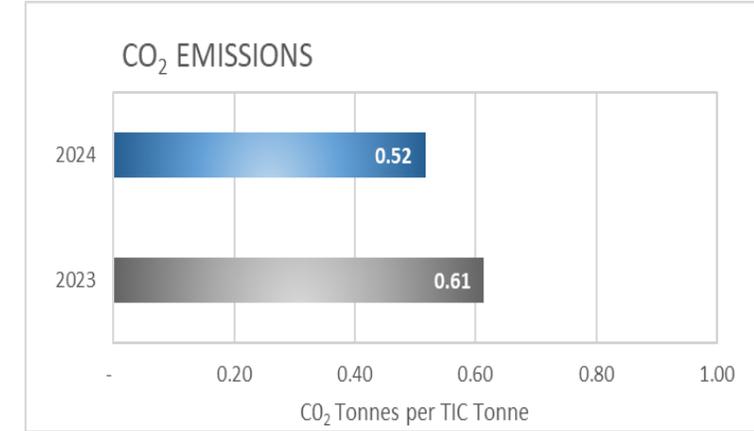
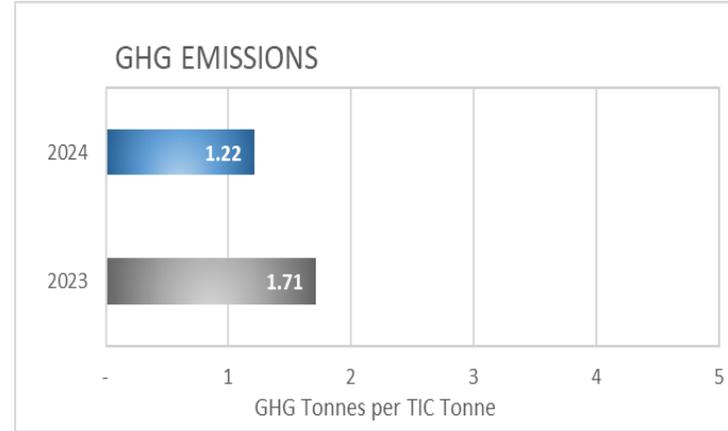
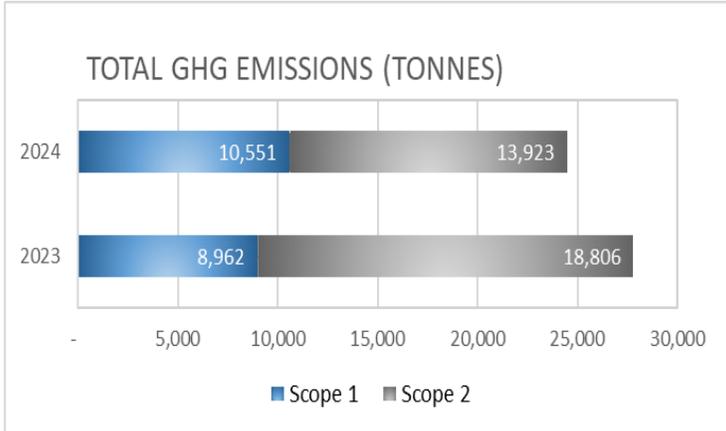
- Maintain the Emissions Intensity target for tCO<sub>2</sub>/t of tin in concentrate at previous years actual figure or better.
- Maintain zero reports of significant environmental licence breaches and \$0 fines for breaches.
- Expand ESG reporting to include biodiversity and rehabilitation data in 2025.
- Include data from the CWTP in 2025.
- Achieve environmental approval from Tasmanian State government to commence work on Rentals Project.
- Mt Bischoff Rehabilitation and Closure Plan approved in 2025.





# Protect the Environment – through our investments, stewardship and consultation (cont'd)

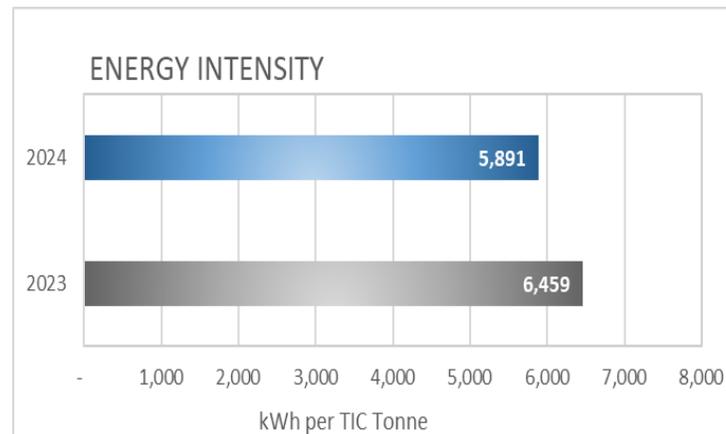
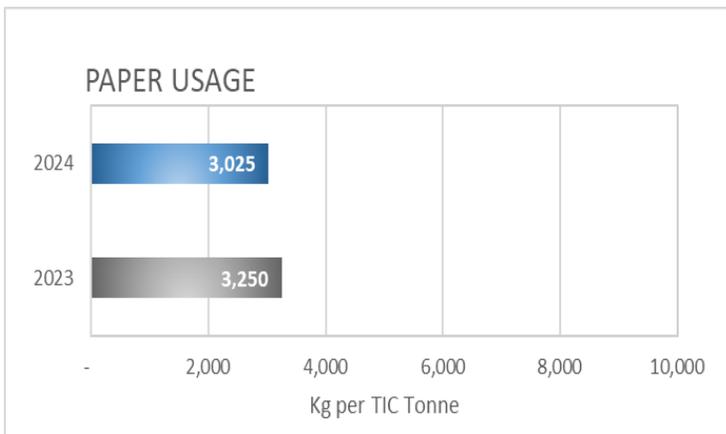
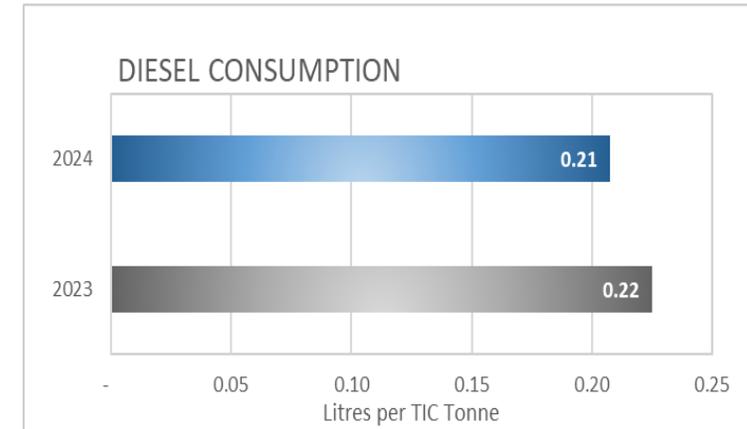
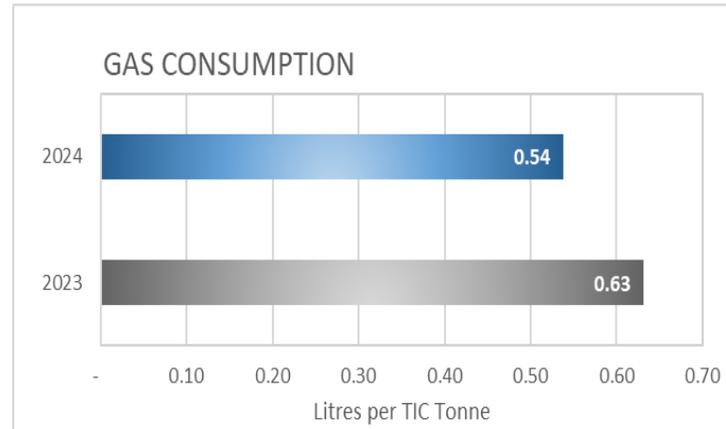
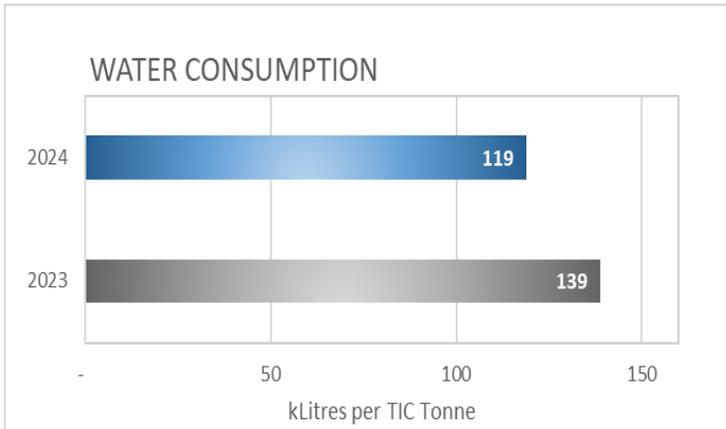
## Emissions





# Protect the Environment – through our investments, stewardship and consultation (cont'd)

## Resource Use



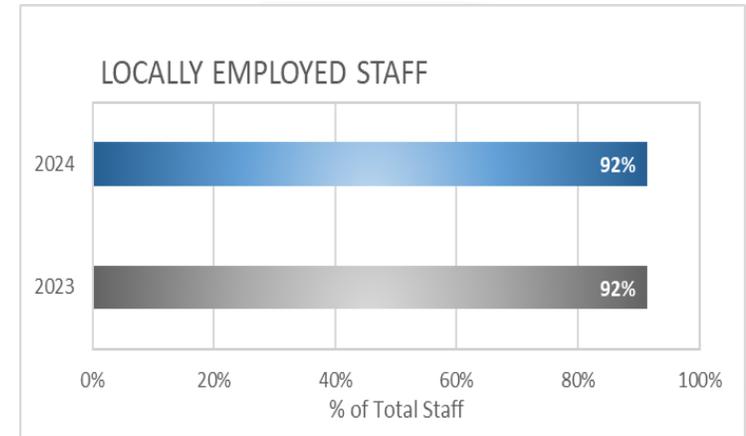
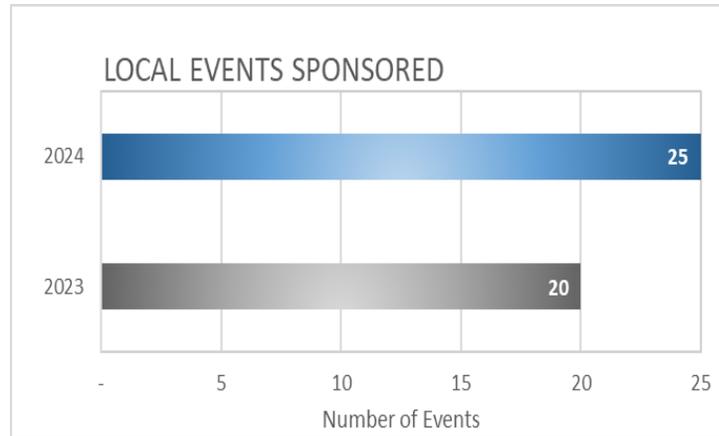
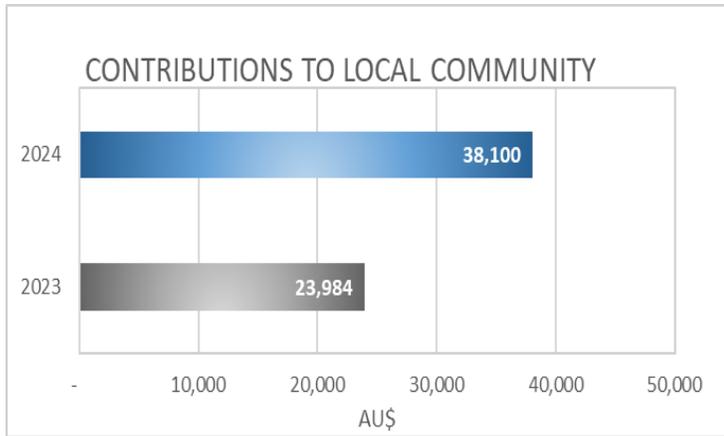


# Social Impact – contribute to local communities and their development

## Our Approach

We aim to have a positive social impact by contributing to local communities and their development. Specifically, our Social Impact objective is to develop and grow long-term relationships and partnerships with local communities, by developing a culture of mutual understanding, cooperation, consultation, and respect.

## 2024 Achievements



## 2025 Targets

- Maintain active and ongoing involvement in local community through participation and investment in community events and programs.
- Using the baseline of the value of local purchasing and suppliers to report annually.
- Develop employment pathways for local employment participation of 90% to be maintained.
- Increase the number of apprentices at site through employees and external contractors.



# Grow with People – through cooperation and participation

## Our Approach

We strive to achieve sustainable growth while providing a safe and respectful workplace that offers development opportunities for our people.

## 2024 Achievements

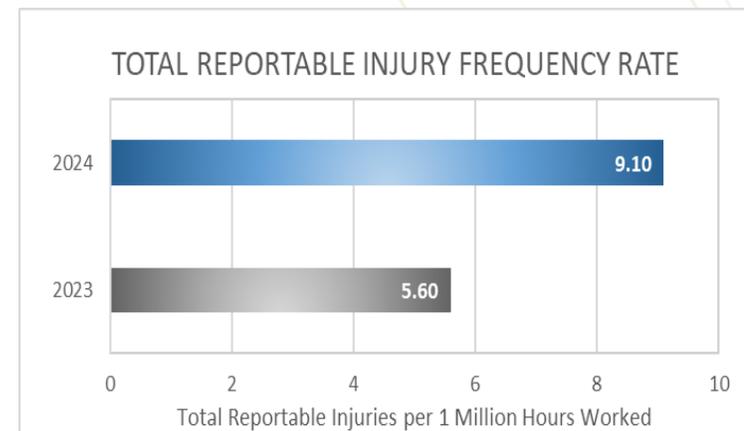
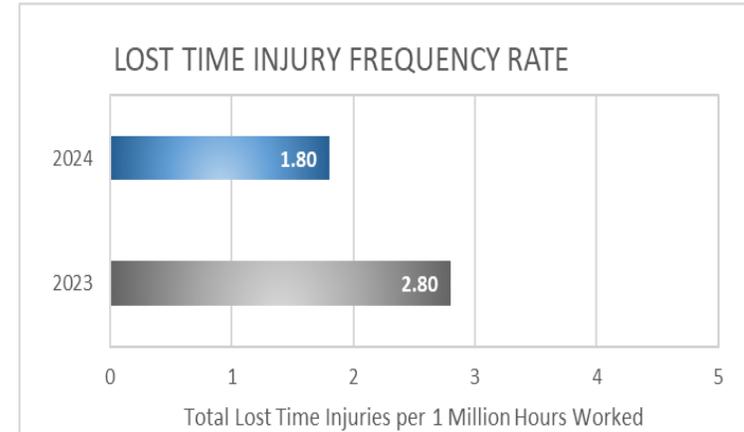
Safety initiatives undertaken at Renison include:

- Installing dashcams in all mobile equipment, redevelopment of the site Traffic Management Plan, new Life Saving Rules reviewed and updated, implemented a daily review by managers of all incidents and hazards to enhance safety outcomes.
- Delivered Incident investigation training with a focus on evidence gathering, statements and interviewing.
- No fatalities recorded in the year and the LTIFR fell from 2.8 to 1.8 during 2024.
- Achieved a participation rate in training of 93% and average of 43 hours per employee of training.

## 2025 Targets

- Maintain Renison Safety Leaders program and increase number of participants.
- Maintain strong focus on HSE improvements and on site and learnings and reviews
- Maintain employee training participation to achieve a 90% training rate.
- Develop employment pathways for local employment participation of 90% to be maintained.
- Average training hours target per employee per annum of a minimum 40 hours.
- Maintain current gender workforce participation rate.

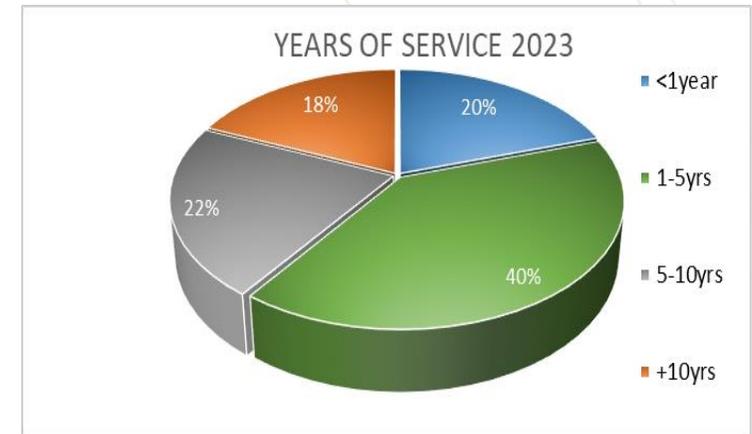
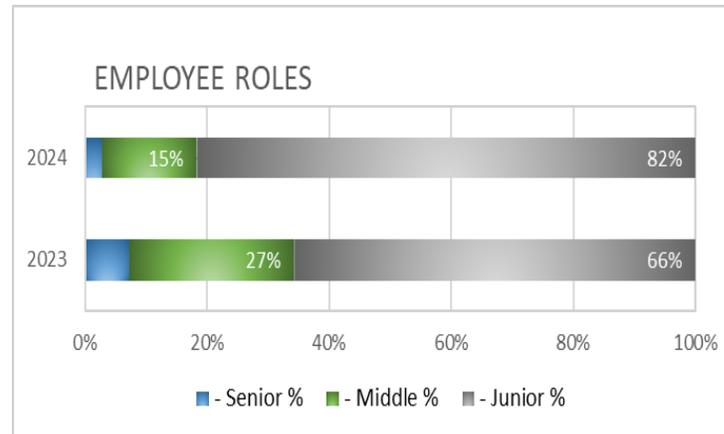
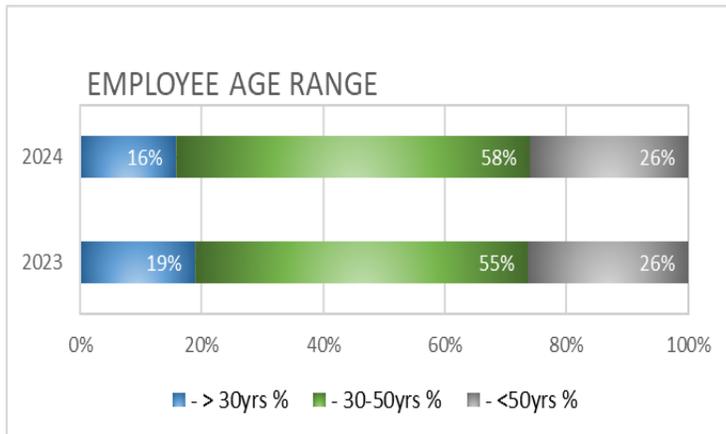
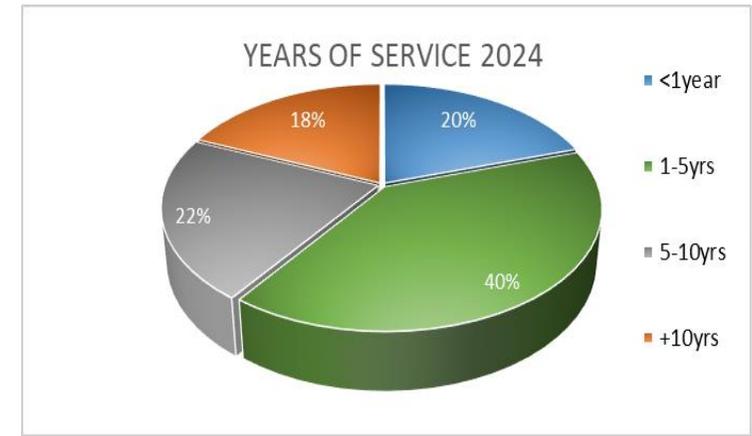
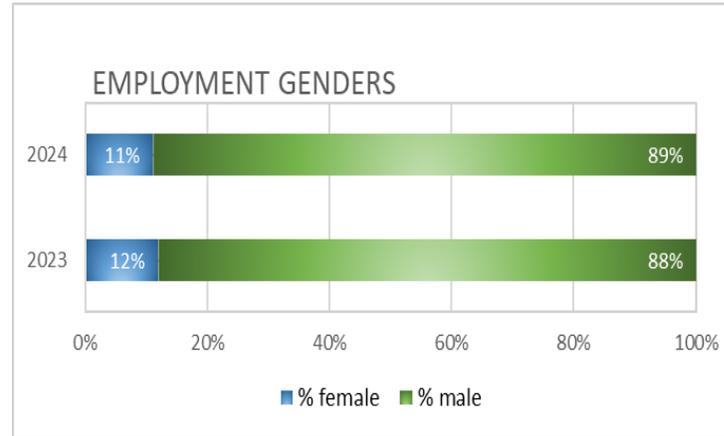
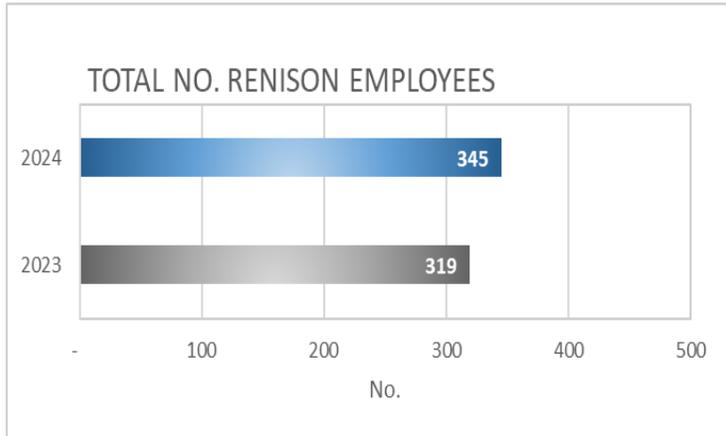
## Safety





# Grow with People – through cooperation and participation (cont'd)

## Diversity and Employment





# Business Integrity – transparent and responsible supply and value chain

## Our Approach

We've committed to work with suppliers and customers to support end users and demonstrate our product is traceable and transparent in its stage of the supply chain process.

## 2024 Achievements

- Adhered to purchasing strategies designed to increase local purchasing content.
- Increased total purchases from Australian suppliers from 97% to 98%.
- Implemented the new GRI 14 Sector Standard for Mining for the 2024 ESG Summary Report.
- Preliminary research to report against new IFRS Standards S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures) . Reporting planned to begin from 2027 under current implementation timetable

## 2025 Targets

- Maintain Australian supplier participation rate of 90% or above.
- Report on any changes in the supply chain that have a negative impact on ESG values.
- Continue to work on implementing IFRS standards S1 and S2 for sustainability reporting in 2027.
- Continued investment in the development of ore resources including Rentals waste to resource project.
- Continuous improvement of data collection for ESG reporting



# Links

[ESG Framework](#)

[ESG Data Book](#)

