

# ASX RELEASE

25 JUNE 2025



## VOLUNTARY CASH PARTIAL OFFER TO ACQUIRE GREENTECH SHARES – OFFER DOCUMENT

Metals X Limited (**Metals X** or the **Company**) (ASX: MLX) refers to its announcements dated 4 and 13 June 2025, in relation to the Company's voluntary cash partial offer for up to 382,480,000 shares of Greentech Technology International Limited (**Greentech**) at an offer price of HK\$0.35 per share (**Partial Offer**). Greentech is listed on the Stock Exchange of Hong Kong (**HKSE**) and has approximately 1.37 billion shares on issue. The number of shares to be acquired by Metals X under the Partial Offer represents 28% of the issued share capital of Greentech.

Metals X does not own any Greentech shares as at the date of this announcement, and the parties acting in concert<sup>1</sup> with Metals X own 804,000 Greentech shares, representing approximately 0.06% of the issued share capital of Greentech.

The Company advises that the offer document<sup>2</sup> relating to the Partial Offer has been released on the HKSE and will be despatched to Qualifying Greentech Shareholders<sup>3</sup> in accordance with the Hong Kong Code on Takeovers and Mergers. The Company further advises that a press conference relating to the Partial Offer will be held in Hong Kong today. The offer document and press release are included in the schedules to this announcement.

The principal asset of Metals X is its 50% interest in the Bluestone Mines Tasmania Joint Venture (**BMTJV**), which owns and operates the Renison Tin Mine located on Tasmania's West Coast. The remaining 50% interest in the BMTJV is indirectly held by Greentech through its non-wholly owned subsidiary.

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

### ENQUIRIES

Mr Brett Smith  
Executive Director  
E: [brett.smith@metalsx.com.au](mailto:brett.smith@metalsx.com.au)

<sup>1</sup> For the purposes of the Partial Offer, parties acting in concert has the meaning ascribed to it under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong

<sup>2</sup> Offer document dated 25 June 2025 and released on the HKSE announcements platform under stock code 00195

<sup>3</sup> For the purposes of the Partial Offer, Qualifying Shareholders is defined in the offer document dated 25 June 2025 and included as Schedule A to this announcement

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# SCHEDULE A – OFFER DOCUMENT

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## THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the Partial Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in **Greentech Technology International Limited**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Partial Offer.

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### **Metals X Limited**

*(Incorporated in Australia with limited liability)*

**OFFER DOCUMENT RELATING TO  
UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY  
YU MING INVESTMENT MANAGEMENT LIMITED  
FOR AND ON BEHALF OF METALS X LIMITED  
TO ACQUIRE UP TO 382,480,000 SHARES IN  
GREENTECH TECHNOLOGY INTERNATIONAL LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

### **Financial adviser to the Offeror**



禹銘投資管理有限公司  
YU MING INVESTMENT MANAGEMENT LIMITED

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Capitalised terms used in this cover page shall have the same meanings as those defined in this Offer Document.

A letter from Yu Ming Investment Management Limited containing, among other things, details of the terms and conditions of the Partial Offer is set out on pages 9 to 25 of this Offer Document in the section headed "Letter from Yu Ming".

The procedures for acceptance and settlement of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Receiving Agent, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Wednesday, 23 July 2025 (being the Closing Date), or such later time and/or date as permitted by the Executive in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraph headed "Overseas Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Partial Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Partial Offer.

25 June 2025

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## EXPECTED TIMETABLE

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*The expected timetable set out below is indicative only, does not include all steps involved in the Partial Offer (including steps required by law) and is subject to change. Any changes to the expected timetable will be announced by the Offeror. All references to time and dates contained in this Offer Document are to Hong Kong time and dates.*

**2025**

Despatch date of this Offer Document and the Form of Acceptance and commencement date of the Partial Offer (Note 1)	Wednesday, 25 June
Latest time for posting of the Offeree Document (Note 2)	Wednesday, 9 July
Latest time and date for acceptance of the Partial Offer on the Closing Date (Notes 2, 3 and 4)	4:00 p.m. on Wednesday, 23 July
Announcement of the results of the Partial Offer as at the Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange (Notes 4 and 5)	no later than 7:00 p.m. on Wednesday, 23 July
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	9:00 a.m. on Thursday, 24 July
Latest time and date for posting of remittances for amounts due in respect of valid acceptances received under the Partial Offer on the Closing Date (Note 6)	4:00 p.m. on Friday, 1 August
Latest time and date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares	4:00 p.m. on Friday, 1 August
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	no later than 4:00 p.m. on Wednesday, 3 September

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## EXPECTED TIMETABLE

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*Notes:*

1. The Partial Offer, which is unconditional in all respects, is made on the date of despatch of this Offer Document, and is open for acceptance on and from Wednesday, 25 June 2025, being the date of posting of this Offer Document, until 4:00 p.m. on the Closing Date, i.e. Wednesday, 23 July 2025, or such later time and/or date as permitted by the Executive in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offeree is required to post the Offeree Document to the Shareholders no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Offeree Document is agreed.
3. Accepting Shareholders whose Shares are held through intermediaries are strongly advised to consult their intermediaries on their respective deadlines for taking their acceptance instruction.
4. In accordance with the Takeovers Code, where the Offeree Document is posted after the date of this Offer Document, the Partial Offer must be open for acceptance for at least 28 days after the date of this Offer Document. Any revision or extension of the Partial Offer will be subject to the permission of the Executive in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.
5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro-rata entitlement for each accepting Shareholder was determined.
6. Remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven (7) business days after the Closing Date.
7. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning (as issued by the Hong Kong Observatory) in force, or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:
  - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or
  - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for posting of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will be rescheduled to 4:00 p.m. on, and the latest date for the posting of remittances will be rescheduled to, the following business day which does not have either of those warnings in force at or after 12:00 noon.

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## **EXPECTED TIMETABLE**

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Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## DEFINITIONS

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*In this Offer Document, unless the context otherwise requires, the following terms shall have the following meanings:*

“2023 Annual Report”	the annual report of the Offeree for the year ended 31 December 2023 published on 18 April 2024
“3.7 Announcement”	the announcement of the Offeree dated 30 October 2024 pursuant to Rule 3.7 of the Takeovers Code in relation to the Possible Offer
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“Announcement”	the announcement dated 4 June 2025 issued by the Offeror in respect of the Partial Offer
“APAC”	APAC Resources Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478), and is indirectly owned as to approximately 47.32% by AGL
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“AU\$”	Australian dollar(s), the lawful currency of Australia
“Board”	board of Directors
“business day(s)”	has the meaning ascribed to it under the Takeovers Code
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	23 July 2025, the closing date of the Partial Offer, or such later date as permitted by the Executive in accordance with the Takeovers Code
“Despatch Date”	the date of despatch of this Offer Document to the Shareholders as required by the Takeovers Code
“Director(s)”	the director(s) of the Offeree

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## DEFINITIONS

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“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegates
“Form of Acceptance”	the form of acceptance and transfer in respect of the Partial Offer accompanying this Offer Document
“Group”	the Offeror and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Intention Letter”	the intention letter dated 23 October 2024 from the Offeror to the Offeree in respect of the Possible Offer
“Last Trading Day”	30 August 2024, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the Trading Suspension and the date of 3.7 Announcement
“Latest Practicable Date”	20 June 2025, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Document”	this offer document issued by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
“Offer Period”	the period commencing from 30 October 2024 following the publication of the 3.7 Announcement on the same day and ending on the Closing Date (or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)
“Offer Price”	HK\$0.35 per Offer Share in cash



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## DEFINITIONS

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“Offer Share(s)”	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being up to 382,480,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeree”	Greentech Technology International Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00195)
“Offeree Document”	the response document in respect of the Partial Offer to be issued by the Offeree to the Shareholders in accordance with the requirements of the Takeovers Code
“Offeree Group”	the Offeree and its subsidiaries from time to time
“Offeror”	Metals X Limited, a company incorporated in Australia with limited liability, being the offeror of the Partial Offer
“Option(s)”	option(s) to subscribe for Shares granted under the Share Option Scheme
“Overseas Shareholder(s)”	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree, is/are outside Hong Kong
“Partial Offer”	the unconditional voluntary cash partial offer made by Yu Ming for and on behalf of the Offeror to acquire up to 382,480,000 Shares (other than those already owned by the Offeror and parties acting in concert with it) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis as set out in this Offer Document and accompanying Form of Acceptance
“Possible Offer”	subject to pre-conditions, the possible voluntary conditional general cash offer to be made by the Offeror to acquire all issued Shares and cancel all outstanding share options of the Offeree

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## DEFINITIONS

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“Pre-Conditions”	the pre-conditions to the making of the Partial Offer, as set out in the section headed “THE PARTIAL OFFER – Pre-Conditions to the Partial Offer” in the letter from Yu Ming in this Offer Document, which have been fulfilled on 12 June 2025
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Receiving Agent” or “Registrar”	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, being the receiving agent of the Offeror with respect to the Partial Offer and the branch share registrar and transfer office of the Offeree in Hong Kong
“Relevant Period”	the period commencing from 30 April 2024, being the date falling six months immediately preceding 30 October 2024, being the date of commencement of the Offer Period, up to and including the Latest Practicable Date
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued share capital of the Offeree
“Share Option Scheme”	the share option scheme adopted by the Offeree on 16 June 2021
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Announcements”	the supplemental announcements of the Offeree dated 30 August 2024, 30 September 2024, 10 October 2024, 21 November 2024, 2 December 2024, 28 February 2025 and 31 March 2025 in relation to the delay in publication of financial results and the Trading Suspension

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## DEFINITIONS

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“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Trading Suspension”	suspension of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 September 2024
“Yu Ming”	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Partial Offer
“%”	per cent

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## LETTER FROM YU MING

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25 June 2025

*To the Shareholders*

Dear Sir or Madam,

**UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY  
YU MING INVESTMENT MANAGEMENT LIMITED  
FOR AND ON BEHALF OF METALS X LIMITED  
TO ACQUIRE UP TO 382,480,000 SHARES IN  
GREENTECH TECHNOLOGY INTERNATIONAL LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

### INTRODUCTION

On 3 June 2025, the Offeror notified the Offeree that it has a firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 382,480,000 Offer Shares (representing 28.00% of the issued share capital of the Offeree as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK\$0.35 per Offer Share.

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions. The Pre-Conditions have been satisfied, and the Partial Offer is unconditional in all respects.

As at the Latest Practicable Date, the Offeror does not own any Shares and the parties acting in concert with it own 804,000 Shares (representing approximately 0.06% of the Offeree's issued share capital as at the Latest Practicable Date). Save as disclosed above, as at the Latest Practicable Date, the Offeror and the parties acting in concert with it are not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree or any derivatives in respect of such securities.

Pursuant to the monthly return for the month ended 31 May 2025 published by the Offeree on 2 June 2025, as at 31 May 2025, the Offeree has 1,366,000,000 Shares in issue and 15,026,000 Options outstanding each entitling the holder thereof to subscribe for one Share at an exercise price of HK\$0.935 per Share.

Save as disclosed above, the Offeree does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

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## LETTER FROM YU MING

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As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree, no comparable offer will be made for the outstanding Options to the holders of the relevant Options.

This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree. Further details of the terms and procedures for acceptance of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

### THE PARTIAL OFFER

#### Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to:

- (i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and
- (ii) the obtaining of a waiver from requirement under Rule 28.7 of the Takeovers Code from the Executive in connection with the making of the Partial Offer for a maximum number (rather than a precise number) of the Shares.

As disclosed in the announcement of the Offeror dated 13 June 2025, (a) the consent from the Executive to the Partial Offer under Rule 28.1 of the Takeovers Code has been obtained; and (b) the Executive has granted a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Partial Offer being made to acquire up to 382,480,000 Shares (representing 28% of the Shares in issue as at the Latest Practicable Date) on the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent.

#### Principal terms of the Partial Offer

The Partial Offer is made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

**For each Offer Share . . . . . HK\$0.35 in cash**

The Offer Price of HK\$0.35 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Trading Suspension.

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## LETTER FROM YU MING

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Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree with the inclusion of the views of the Board and the independent board committee of the Offeree on the Partial Offer, and the written advice of the independent financial adviser of the Offeree in relation to whether the Partial Offer is fair and reasonable or not, and the reasons therefor. Given that the Partial Offer is unsolicited, the Shareholders are advised to critically assess the opinion and advice contained in the Offeree Document.

### Unconditional Partial Offer

The Partial Offer is unconditional in all respects. For the avoidance of doubt, the Partial Offer is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

A waiver from requirement under Rule 28.7 of the Takeovers Code was granted by the Executive in connection with the making of the Partial Offer for a maximum number (rather than a precise number) of the Shares on the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of this Offer Document without the Executive's prior consent.

Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

### Comparison of value for the Offer Price

The Offer Price of HK\$0.35 per Offer Share represents:

- (i) a premium of 25.00% over the closing price of HK\$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;
- (ii) a discount of approximately 12.50% to the average of the closing prices of the Shares of approximately HK\$0.40 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 10.26% to the average of the closing prices of the Shares of approximately HK\$0.39 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 7.89% to the average of the closing prices of the Shares of approximately HK\$0.38 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and

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## LETTER FROM YU MING

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- (v) a discount of approximately 52.70% to the audited consolidated net asset value attributable to the owners of the Offeree of approximately HK\$0.74 per Share as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to the owners of the Offeree of approximately HK\$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

Shareholders should note that the foregoing comparison is for reference only. The Last Trading Day, being 30 August 2024, was the last trading day prior to the Trading Suspension. Trading of the Shares remained suspended as at the Latest Practicable Date.

### **Highest and lowest Share prices**

The Shares have been suspended for trading with effect from 9:00 a.m. on 2 September 2024 and over the six-month period immediately before the Latest Practicable Date. During the six-month period immediately preceding and including the Last Trading Day (i.e. from 1 March 2024 to 30 August 2024):

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.495 per Share on 8 May 2024; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.28 per Share on 30 August 2024, being the Last Trading Day.

### **Total value of the Partial Offer**

Based on the Offer Price of HK\$0.35 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 382,480,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 382,480,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$133,868,000.

### **Financial resources available to the Offeror**

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

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## LETTER FROM YU MING

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### Acceptance of the Partial Offer

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. If (i) valid acceptances are received for 382,480,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror; and (ii) valid acceptances are received for more than 382,480,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the “**Formula**”):

$$\frac{A}{B} \times C$$

- A = the maximum number of Offer Shares under the Partial Offer (i.e. 382,480,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

### Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 382,480,000 Offer Shares.



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## LETTER FROM YU MING

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### **Odd lots**

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Mr. Floyd Cheng of Morton Securities Limited, whose address is at 1804-5, 18/F., Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong (telephone number: (852) 2652 7117, office hours: 9:00 a.m. to 4:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market during the period from 9:00 a.m. on Thursday, 24 July 2025 to 4:00 p.m. on Wednesday, 3 September 2025 (both dates inclusive) to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

### **Effect of accepting the Partial Offer**

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

If, after the Latest Practicable Date and up to the Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree available to the public, as at the Latest Practicable Date, there has been no dividend or distribution declared by the Offeree for the financial year ended 31 December 2023 and up to the Latest Practicable Date. As at the Latest Practicable Date, the Offeree has not declared any dividends or other distributions which remain unpaid.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

### **Settlement of consideration**

Settlement of the consideration (after deducting the seller's ad valorem stamp duty) payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Closing Date.

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## LETTER FROM YU MING

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No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

### **Return of documents**

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to persons who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Closing Date.

### **Taxation advice**

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Yu Ming, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

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## LETTER FROM YU MING

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### **Overseas Shareholders**

The Partial Offer is made to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence.

In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror may apply for such waiver(s) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

## LETTER FROM YU MING

### SHAREHOLDING STRUCTURE OF THE OFFEREE AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree as at the Latest Practicable Date and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Offeree between the Latest Practicable Date and up to the Closing Date; (ii) there will be no other change to the shareholding structure of the Offeree between the Latest Practicable Date and up to the Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer).

	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer	
	Number of Shares	%	Number of Shares	%
<b>Shareholders</b>				
Directors of the Offeree and its subsidiaries (Note 2)				
Tan Sri Dato' Koo Yuen Kim (Note 3)	242,732,353	17.77%	174,767,294	12.80%
Peng Zhihong	3,740,000	0.27%	2,692,800	0.20%
<b>Substantial Shareholders</b>				
Cybernaut Greentech Investment Holding (HK) Limited (Notes 4, 5, 6 and 7)	340,000,000	24.89%	244,800,000	17.92%
Fu Jingqi (Note 8)	160,000,000	11.71%	115,200,000	8.43%
<i>Sub-total:</i>	<i>746,472,353</i>	<i>54.65%</i>	<i>537,460,094</i>	<i>39.35%</i>
<b>The Offeror and parties acting in concert with it (Notes 9 and 10)</b>				
The Offeror	–	–	382,480,000	28.00%
APAC	804,000	0.06%	804,000	0.06%
<i>Sub-total:</i>	<i>804,000</i>	<i>0.06%</i>	<i>383,284,000</i>	<i>28.06%</i>
Public Shareholders	618,723,647	45.29%	445,255,906	32.59%
<b>Total:</b>	<b>1,366,000,000</b>	<b>100.00%</b>	<b>1,366,000,000</b>	<b>100.00%</b>

Notes:

- (1) The above shareholding structure of the Offeree was derived based on (i) the 2023 Annual Report; (ii) the monthly return for the month ended 31 May 2025 published by the Offeree on 2 June 2025; and (iii) the record made in the notices of disclosure of interests in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange.

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## LETTER FROM YU MING

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- (2) In addition to those Shares held by the relevant Directors, as at 31 May 2025, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the chief executive officer of the Offeree; and (ii) 1,366,000 Options were held by a full-time employee of the Offeree according to the 2023 Annual Report and the monthly return for the month ended 31 May 2025 published by the Offeree on 2 June 2025. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercise price of the abovementioned Options is HK\$0.935 per Share following the share consolidation of every five issued and unissued then existing ordinary shares of the Offeree into one consolidated share of the Offeree (the “**Share Consolidation**”), which took effect on 27 June 2022, pursuant to the 2023 Annual Report and the announcement of the Offeree dated 14 April 2022 in relation to grant of share options. As disclosed in the announcement of the Offeree dated 14 April 2022, the said Options shall be exercisable during the period of ten years commencing from the date of grant in accordance with the vesting schedules (“**Option Period**”): (a) as to 10% of the Options for the first tranche, at any time from the date falling on first anniversary of the date of grant till the end of the Option Period (both days inclusive); (b) as to 30% of the Options for the second tranche, at any time from the date falling on third anniversary of the date of grant till the end of the Option Period (both days inclusive); (c) as to 30% of the Options for the third tranche, at any time from the date falling on fourth anniversary of the date of grant till the end of the Option Period (both days inclusive); and (d) as to 30% of the Options for the fourth tranche, at any time from the date falling on fifth anniversary of the date of grant till the end of the Option Period (both days inclusive).
- (3) In addition to those Shares held by Tan Sri Dato’ Koo Yuen Kim (古潤金)(“**Mr. Koo**”), he had security interest in those 160,000,000 Shares (i.e. the then existing 800,000,000 ordinary shares of the Offeree prior to the Share Consolidation) held by Ms. Fu Jingqi (傅靖祺)(“**Ms. Fu**”). Pursuant to the notice of disclosure of interests filed by Mr. Koo on 17 July 2020, on 17 July 2020, (i) Mr. Koo and Ms. Fu entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) to (a) transfer the then existing 800,000,000 ordinary shares of the Offeree to Ms. Fu at the consideration of HK\$160,000,000, which was satisfied by a promissory note issued by Ms. Fu; and (b) impose obligations and restrictions on Ms. Fu to her use, retention and/or disposal of the said 800,000,000 shares; and (ii) Ms. Fu executed a legal charge over, among others, the said 800,000,000 shares in favour of Mr. Koo as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.
- (4) Pursuant to the notices of disclosure of interests filed by Excel Jumbo International Limited and 上海港美信息科技中心, respectively, on 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科技投資控股(香港)有限公司)(“**Cybernaut**”) was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.
- (5) Pursuant to the notice of disclosure of interests filed by Ren Ming Hong (任明紅) on 20 June 2017 and the 2023 Annual Report, Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which, in turn, controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

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## LETTER FROM YU MING

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- (6) Pursuant to the notice of disclosure of interests filed by Yu Tao (余涛) on 20 June 2017 and the 2023 Annual Report, Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
- (7) Pursuant to the notice of disclosure of interests filed by Zhu Min (朱敏) on 20 June 2017 and the 2023 Annual Report, Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which, in turn, controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which, in turn, controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司. 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which, in turn, held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
- (8) Pursuant to the 2023 Annual Report, those 160,000,000 Shares (i.e. the then existing 800,000,000 shares of the Offeree prior to the Share Consolidation) were charged by Ms. Fu in favour of Mr. Koo as security for the performance by Ms. Fu of her obligations under the Sale and Purchase Agreement. After the Share Consolidation had become effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.
- (9) If valid acceptances are received for less than 136,600,000 Offer Shares (representing 10.00% of the Offeree's issued share capital as at the Latest Practicable Date), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 136,600,000 Offer Shares or more but less than 382,480,000 Offer Shares, the Offeror will be a substantial Shareholder owning the Offeree's issued share capital in the range of 10.00% to approximately 28.00%. If valid acceptances are received for 382,480,000 Offer Shares or more, the Offeror will be a substantial Shareholder owning 28.00% of the Offeree's issued share capital.
- (10) The Offeror does not have any relationship with the Directors, former Directors or substantial Shareholders, nor with the directors of the Offeree's subsidiaries, and they are not parties acting in concert with the Offeror.
- (11) Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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## LETTER FROM YU MING

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### INFORMATION ON THE OFFEREE GROUP

The Offeree is a company incorporated in the Cayman Islands and is principally engaged in investment holding and providing corporate management services to its subsidiaries. The principal activities of the major subsidiaries of the Offeree are exploration, development and mining of tin and copper bearing ores in Australia through a joint operation.

The following table sets out a summary of certain audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2022 and 2023 as extracted from the 2023 Annual Report:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2022</b>	<b>2023</b>
	<b>(audited)</b>	<b>(audited)</b>
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Revenue	931,380	820,875
Profit before taxation	393,107	189,081
Profit after taxation	263,510	102,798
Profit attributable to owners of the Offeree	216,115	68,390
	<b>As at 31 December</b>	
	<b>2022</b>	<b>2023</b>
	<b>(audited)</b>	<b>(audited)</b>
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Net assets	981,023	1,091,509
Net assets attributable to owners of the Offeree	929,304	1,004,721

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## LETTER FROM YU MING

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According to an announcement of the Offeree dated 30 August 2024, as additional time is required for the Offeree to finalise the Offeree Group's interim results for the six months ended 30 June 2024 (the “**2024 Interim Results**”) due to certain Directors requesting additional information to deliberate and finalise the 2024 Interim Results, the Offeree is unable to publish the 2024 Interim Results on 30 August 2024. Accordingly, the trading in the Shares on the Stock Exchange has been suspended from 2 September 2024 pending the publication of the 2024 Interim Results. Pursuant to the Supplemental Announcements, the publication of the 2024 Interim Results and the audited annual results of the Offeree for the year ended 31 December 2024 will be further delayed until further notice.

### INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Australia with limited liability, the shares of which are listed on Australian Securities Exchange (ASX stock code: MLX). The principal activities of the Offeror are (i) investment in a joint venture company operating a tin mine in Australia; and (ii) investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia.

The principal asset of the Offeror is its 50% equity interest in Bluestone Mines Tasmania Joint Venture Pty Ltd (“**BMTJV**”), which owns and operates the Renison Tin Mine in Northwest Tasmania.

As at the Latest Practicable Date, based on the substantial shareholder notices received by the Offeror, the Offeror is owned as to approximately (i) 23.28% by APAC and its related bodies corporate; and (ii) 76.72% by other shareholders. Save for APAC and its related bodies corporate, the Offeror has no other substantial shareholders. Based on public information, APAC is owned as to approximately 47.32% by AGL, which in turn is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests), being a discretionary trust. AGL is a company listed on the Stock Exchange with the stock code of 373.

### REASONS FOR THE PARTIAL OFFER

On 23 October 2024, the Offeror sent the Intention Letter to the Offeree stating that it intended to make the Possible Offer, which is subject to pre-conditions requiring the Offeree to provide/confirm certain information, among others:

- (i) sufficient assurance from the Offeree that the financial results of the Offeree Group for the six months ended June 2024, financial years ended 31 December 2021, 2022 and 2023 have accurately reflected/will reflect the financial position (including but not limited to cash balance) or potential liabilities of the Offeree Group; and



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## LETTER FROM YU MING

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- (ii) save as disclosed in the above financial statements,
- a) no contingent liability or onerous contracts of the Offeree Group exists which is likely to have a material adverse effect on the financial or trading position of the Offeree Group as a whole as at the date of the making of the Possible Offer;
  - b) none of the members of the Offeree Group is engaged in any litigation, arbitration or governmental proceeding which, individually or in aggregate, is likely to have a material adverse effect on the financial or trading position of the Offeree Group as a whole, no such litigation, arbitration or proceeding has been threatened in writing to the Offeree Group, and there are no circumstances likely to give rise to any such litigation, arbitration or proceeding as at the date of the making of the Possible Offer; and
  - c) none of the members of the Offeree Group has been given notice of any ongoing governmental or other investigation, enquiry or disciplinary proceeding concerning any member of the Offeree Group that is material to the Offeree Group as a whole or that any investigation, enquiry or disciplinary proceeding is pending or threatened as at the date of the making of the Possible Offer.

Despite repeated reminders of the Offeror, the Offeree has failed to address the Offeror's requests under the pre-conditions of the Possible Offer and has made it difficult for the Offeror to proceed with the Possible Offer as set out in the Intention Letter. In view of the above, the Offeror decided to proceed with the Partial Offer rather than a general offer.

BMTJV is owned as to 50% by the Offeror indirectly and 50% by a non-wholly owned subsidiary of the Offeree. The Offeror is confident in the long term development of the Renison Tin Mine owned by BMTJV. It is the intention of the Offeror to increase its interest in BMTJV through obtaining a non-controlling stake in the Offeree by making the Partial Offer.

### **INTENTION OF THE OFFEROR**

Following the close of the Partial Offer, if the Offeror owns 10% or more of the total issued Shares of the Offeree, the Offeror will consider nominating new director(s) for appointment to the board of directors of the Offeree. In such event the Offeror will review, including but not limited to, the operational efficiency, financial reporting and corporate governance of the Offeree.

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## LETTER FROM YU MING

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Save as disclosed above, as at the Latest Practicable Date, the Offeror has no intention to (i) downsize, cease or dispose of any of the Offeree's existing businesses and operations; (ii) discontinue the employment of any employees of the Offeree Group; (iii) introduce major changes to the principal business of the Offeree, including the disposal or re-deployment of the fixed assets of the Offeree Group other than those in its ordinary and usual course of business; and (iv) no material investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Offeree Group.

### **BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS**

The Shares have been suspended from trading on the Stock Exchange on 2 September 2024. Based on the Offeree's announcement on 21 November 2024, the Stock Exchange issued six resumption guidance with which the Offeree must comply before its Shares can resume trading on the Stock Exchange. Based on public record, so far none of the six resumption guidance is complied and there is no assurance by the Offeree that they will be. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of the Shares on 1 March 2026 if the six resumption guidance is not fulfilled to the satisfaction of the Stock Exchange.

The Offeror is of the view that the Partial Offer is beneficial to the Qualifying Shareholders given that (i) the Partial Offer would offer an opportunity to the Qualifying Shareholders who wish to realise all or part of their investment at a premium over the closing price of the Shares on the Last Trading Day amid the Trading Suspension. Qualifying Shareholders should note that when the Trading Suspension continues to take place, it is impossible for them to dispose of their investment in the open market; and (ii) the Partial Offer is unconditional in all respects.

### **PUBLIC FLOAT OF THE OFFEREE**

As at the Latest Practicable Date, the Offeree has a public float of approximately 45.29% of the Shares in issue. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree between the Latest Practicable Date and up to the Closing Date, the Offeree will have a public float of in excess of 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

However, assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the directors of the Offeree and its subsidiaries as well as the substantial Shareholders); and (ii) that there are no changes to the issued share capital of the Offeree between the Latest Practicable Date and up to the Closing Date, the public float of the Offeree will decrease from approximately 45.29% to 17.29%.

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## LETTER FROM YU MING

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The Stock Exchange has stated that if, at the close of the Partial Offer, less than the minimum prescribed percentage applicable to the Offeree, being 25% of the Shares (excluding treasury shares, if any), are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares (excluding treasury shares, if any); or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends to retain the listing of the Shares on the Stock Exchange following the Closing Date. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after Closing Date.

The directors of the Offeror and the new directors of the Offeree to be appointed (if any) have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Partial Offer shall include placing down of sufficient number of accepted Shares by the Offeror where appropriate.

### **ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER**

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Partial Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

### **NO COMPULSORY ACQUISITION**

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

### **GENERAL**

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with it, Yu Ming and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

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## LETTER FROM YU MING

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### WARNING

Trading in the Shares on the Stock Exchange has been suspended since 2 September 2024. Shareholders and potential investors of the Offeree are reminded that the publication of this Offer Document should not be viewed as the Stock Exchange being satisfied that the Offeree has fulfilled any resumption guidance issued by the Stock Exchange.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer as set out in the Appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,  
For and on behalf of  
**Yu Ming Investment Management Limited**  
**Warren Lee**  
*Managing Director*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER**

To accept the Partial Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Partial Offer.

- (i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) in respect of the Shares is/are in the name of the Qualifying Shareholder(s), and he/she/it wishes to accept the Partial Offer whether in full or in respect of part of his/her/its holding of the Shares, he/she/it should complete and return the accompanying Form of Acceptance in accordance with the instructions printed in this Offer Document and on the Form of Acceptance to the Receiving Agent, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The instructions in this Offer Document should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms of the Partial Offer).
- (ii) In order to be valid, the completed Form of Acceptance should be forwarded, together with the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for not less than the number of Shares in respect of which the relevant Qualifying Shareholder wishes to accept the Partial Offer, by post or by hand to the Receiving Agent at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “Greentech Technology International Limited – Partial Offer” as soon as possible after receipt of the Form of Acceptance but, in any event, so as to reach the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.
- (iii) Unless the Partial Offer is extended or revised in accordance with the Takeovers Code, no Form of Acceptance received after the Closing Date will be accepted.
- (iv) If the Form of Acceptance is executed by a person other than the registered holder, appropriate documentary evidence of authority (e.g., a grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be delivered to the Receiving Agent with the completed Form of Acceptance.
- (v) No acknowledgement of receipt of any Form of Acceptance, share certificate(s), transfer receipt(s) or other document(s) of title (and/or any indemnity or indemnities in respect thereof) (if applicable) will be given.

- (vi) In relation to any acceptance(s) of the Partial Offer in respect of the Shares held in CCASS, the Offeror reserves the right to make such alterations, additions or modifications to the terms of the Partial Offer as may be necessary or desirable to give effect to any purported acceptance of the Partial Offer, whether to comply with the facilities or requirements of CCASS or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Takeovers Code and any applicable laws and regulations or are otherwise made with the Executive's consent.

## **2. ACCEPTANCE OF THE PARTIAL OFFER**

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. If (i) valid acceptances are received for 382,480,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror; and (ii) valid acceptances are received for more than 382,480,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following Formula:

$$\frac{A}{B} \times C$$

- A = the maximum number of Offer Shares under the Partial Offer (i.e. 382,480,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

## **3. PARTIAL NATURE OF THE PARTIAL OFFER AND EFFECT OF FRACTIONS**

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 382,480,000 Offer Shares.

**4. NOMINEE HOLDINGS**

- (a) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of a Qualifying Shareholder's Share(s) is/are in the name of a nominee company or some name other than his/her/its own, and such Qualifying Shareholder wishes to accept the Partial Offer (either in full or in respect of part of his/her/its holding(s) of Shares), he/she/it must either:
- (i) lodge the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) with the nominee company, or other nominee, with instructions authorising it to accept the Partial Offer on his/her/its behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent, within such deadline (which may be earlier than the deadline specified under the Partial Offer) as may be stipulated by the nominee; or
  - (ii) arrange for the Shares to be registered in his/her/its name by the Offeree through the Registrar, and send the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent on or before 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve; or
  - (iii) where his/her/its Shares have been deposited in CCASS via his/her/its licensed securities dealer/broker/custodian bank, instruct his/her/its licensed securities dealer/broker/custodian bank to authorise HKSCC Nominees Limited to accept the Partial Offer on his/her/its behalf on or prior to the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, that Qualifying Shareholder should check with his/her/its licensed securities dealer/broker/custodian bank for the timing on processing his/her/its instruction, and submit such instruction to his/her/its licensed securities dealer/broker/custodian bank as required by them; or

- (iv) if the Shares have been lodged with his/her/its investor participant account with CCASS, authorise his/her/its instruction via the CCASS phone system or CCASS internet system no later than one business day before the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited.
- (b) Qualifying Shareholders with a nominee holding of Shares should ensure that they undertake the above applicable course of action promptly to allow their nominee(s) sufficient time to complete the acceptance procedure on his/her/its behalf before the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.

## **5. TIMING OF ACCEPTANCES UNDER THE PARTIAL OFFER**

The Partial Offer is unconditional in all respects, and is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

The Partial Offer will remain open until the Closing Date.

## **6. RECENT TRANSFERS**

If a Qualifying Shareholder has lodged transfer(s) of Shares for registration in his/her/its name and has not yet received the share certificate(s) and wishes to accept the Partial Offer, he/she/it should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by him/her/it. Such action will be deemed to be an irrevocable authority to the Offeror and/or Yu Ming and/or any of their respective agent(s) or such other person(s) as any of them may direct for the purpose of collecting from the Offeree or the Registrar on his/her/its behalf the relevant share certificate(s) when issued and to deliver such share certificate(s), subject to the terms of the Partial Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.



**7. LOST OR UNAVAILABLE SHARE CERTIFICATES**

- (i) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost and a Qualifying Shareholder wishes to accept the Partial Offer, the Form of Acceptance should nevertheless be completed, signed and delivered, together with a letter stating that he/she/it has lost one or more of his/her/its share certificate(s) and/or transfer receipts and/or other document(s) of title or that it/they is/are not readily available, to the Receiving Agent so as to reach the Receiving Agent no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve. If the Qualifying Shareholder finds such document(s) or if it/they become available, the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) should be forwarded to the Receiving Agent as soon as possible thereafter but in any event no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.
- (ii) In addition, if a Qualifying Shareholder has lost his/her/its share certificate(s), transfer receipt(s) and/or any other document(s) of title, he/she/it should also write to the Registrar and request a letter of indemnity in respect of the lost share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent, together with the Form of Acceptance and any share certificate(s), transfer receipt(s) and/or any other document(s) of title which are available, to the Receiving Agent either by post or by hand, so as to arrive no later than 4:00 p.m. (Hong Kong time) on the Closing Date or such later time and/or date as the Offeror may decide and announce, and the Executive may approve. In such cases, the Qualifying Shareholder will be informed of the fees and/or expenses payable to the Receiving Agent for which he/she/it will be responsible. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

**8. SETTLEMENT**

- (i) Provided that a duly completed Form of Acceptance and the relevant documents required to tender the relevant acceptance under the Partial Offer are received by the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve, and are in good order in all respects and in accordance with the Takeovers Code, the Receiving Agent will send to the relevant accepting Shareholder by ordinary post, at his/her/its own risk, (a) a remittance for the amount due to him/her/it under the Partial Offer (taking into account any scaling down of his/her/its acceptance, seller's ad valorem stamp duty payable by the relevant accepting Shareholder and, if applicable, the fees payable to the Registrar in respect of lost or unavailable share certificates); and (b) (if applicable) any share certificate(s) and/or any transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) for Shares not taken up by the Offeror, in each case, as soon as possible but in any event no later than seven (7) business days after the Closing Date.
- (ii) Settlement of the consideration to which any accepting Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms of the Partial Offer (save with respect to payment of seller's ad valorem stamp duty as set out in paragraph above) without regard to any lien, right of set-off, counterclaim, or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholder.
- (iii) No fractions of a cent will be payable and the amount of cash consideration payable to any accepting Qualifying Shareholder will be rounded up to the nearest cent.
- (iv) If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.
- (v) If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days after the Closing Date.

**9. EFFECT OF ACCEPTING THE PARTIAL OFFER**

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date. Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

**All the Shares tendered by Qualifying Shareholders which are not taken up by the Offeror under the Partial Offer will only be returned to Qualifying Shareholders as soon as possible after the Closing Date (i.e. 23 July 2025, which may or may not be extended with the consent from the Executive) but in any event no later than seven (7) business days after the Closing Date.**

**(i) Right of withdrawal**

The Form of Acceptance which has been duly completed and received by the Receiving Agent will constitute irrevocable acceptance of the Partial Offer in respect of the number of the Shares inserted in the Form of Acceptance and subject to the terms set out in this Offer Document, except in the circumstances that the Executive requires that such accepting Shareholder is granted a right to withdraw in accordance with Rule 19.2 of the Takeovers Code.

Rule 19.2 of the Takeovers Code relates to failure to announce the results of the Partial Offer as set out in the section headed “13. ANNOUNCEMENTS” in this Appendix and provides that the Executive may require that accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of Rule 19 of the Takeovers Code can be met.

If acceptance of the Partial Offer is withdrawn by the accepting Shareholder(s) with the consent of the Executive in accordance with the Takeovers Code, the Offeror shall, as soon as possible but, in any event, no later than seven (7) business days thereof, return the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of such number of Shares lodged with the Form of Acceptance to the relevant accepting Shareholder(s) by ordinary post.

**(ii) Representations and warranties**

If the Qualifying Shareholder is a resident or a citizen outside Hong Kong, he/she/it hereby represents and warrants that (i) all local laws and requirements in connection with such acceptance have been complied with; and (ii) the Partial Offer can be accepted by such Qualifying Shareholder under the laws and regulations of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If the Qualifying Shareholders are in doubt with the relevant requirement, they should consult their professional advisers.

**(iii) Appointment and authority**

Due execution of the Form of Acceptance constitutes an irrevocable instruction to the Offeror or Yu Ming, or such other person as any of them may direct to complete and execute the Form of Acceptance and/or any other document on behalf of the person accepting the Partial Offer and to do any other acts or things (such as, among others, due execution of instruments of transfer to effect transfers of Shares accepted by the Qualifying Shareholders pursuant to the Partial Offer to the Offeror and to tender the relevant share certificate(s) for cancellation) as may be necessary, expedient or desirable for the purpose of the Offeror to acquire some or all of the Shares (as the Offeror may in its absolute discretion determine in accordance with the Formula as set out in the section headed “2. ACCEPTANCE OF THE PARTIAL OFFER” in this Appendix in respect of which such person has accepted the Partial Offer).

**(iv) Undertakings**

By executing the Form of Acceptance, a Qualifying Shareholder:

- (a) undertakes to deliver to the Receiving Agent the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of the Shares for which the Partial Offer is accepted, or an indemnity or indemnities acceptable to the Offeror in lieu thereof, or to procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter but, in any event, no later than 4:00 p.m. (Hong Kong time) on the Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve; and

- (b) undertakes to do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to his/her/its acceptance of the Partial Offer, including, without limitation, to sell any Shares in respect of which he/she/it has accepted the Partial Offer free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

**(v) General**

- (a) The provisions of the Form of Acceptance and the other terms in this Offer Document are deemed to be incorporated into the terms of the Partial Offer.
- (b) The Offeror or such other person as the Offeror may direct is authorised to despatch by post the consideration to which the Qualifying Shareholder is entitled at his/her/its risk to the address of the registered Qualifying Shareholder or the first named of joint registered Qualifying Shareholders on the register of members of the Offeree or, if different, to the name and address of the person as specified on the Form of Acceptance.
- (c) In making their decisions, the Qualifying Shareholders must rely on their own examination of the Offeree Group and the terms of the Partial Offer including the merits and risks involved. The contents of this Offer Document together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Yu Ming or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.
- (d) The Qualifying Shareholders may accept the Partial Offer by completing the Form of Acceptance in accordance with the instructions set out in the Form of Acceptance (which constitute part of the terms of the Partial Offer). A Form of Acceptance may be rejected as invalid if the procedures contained in this Offer Document and in the Form of Acceptance are not complied with.
- (e) The Partial Offer and all acceptances of it, the Form of Acceptance and all contracts made pursuant to the Partial Offer, and all action taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws. Delivery of a Form of Acceptance will constitute submission to the non-exclusive jurisdiction of the Hong Kong courts.

- (f) The accidental omission to despatch, or the failure of any person to receive this Offer Document and/or the Form of Acceptance will not invalidate any aspect of the Partial Offer. Extra prints of these documents are available to any Qualifying Shareholder at the office of the Receiving Agent during the period from the date of this Offer Document to the Closing Date (both days inclusive), between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays), and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).
- (g) The Offeror reserves the right, subject to the Takeovers Code, any applicable law or regulatory requirements and the requirements of the Executive, to amend the Offer Price or other terms of the Partial Offer. In the event of such amendment, a supplemental document and new Form of Acceptance will be despatched to the Qualifying Shareholders. Any revised Partial Offer will be kept open for at least 14 days following the date on which the revised offer document is posted. If in the course of the Partial Offer, the Offeror revises the terms of the Partial Offer, all Qualifying Shareholders, whether they have accepted the Partial Offer or not, will be entitled to the revised terms.
- (h) The right of acceptance of the Partial Offer is personal to the Qualifying Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Qualifying Shareholders.
- (i) Subject to (a) the terms of the Partial Offer as set out in this Offer Document; (b) the provisions of the Takeovers Code; and (c) any requirements of the Executive, the Offeror shall determine the calculation of the number of Shares to be taken up by the Offeror from each accepting Shareholder, the Offer Price to be paid therefor, whether an acceptance tendered fully complies with the terms of the Partial Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by the Offeror shall be conclusive.
- (j) All communications, notices, the Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any indemnity or indemnities in respect thereof) and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of the Offeror, Yu Ming, the Receiving Agent or any of their respective directors or professional advisers or any other person involved in the Partial Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

**10. OVERSEAS SHAREHOLDERS**

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of the relevant jurisdictions of their residence.

In the event that the despatch of this Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, this Offer Document may not be despatched to such Overseas Shareholders.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

**11. HONG KONG STAMP DUTY**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

**12. TAXATION ADVICE**

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Yu Ming, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

**13. ANNOUNCEMENTS**

The announcement of the results of the Partial Offer will be issued by the Offeror and posted on the website of the Stock Exchange by 7:00 p.m. on the Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which each accepting Shareholder's pro-rata entitlement was determined. In any announcement of an extension of the Partial Offer, the next Closing Date must be stated.

The results announcement(s) shall specify the total number of Shares: (i) for which acceptances of the Partial Offer have been received; (ii) held, controlled or directed by the Offeror or parties acting in concert with it before the Offer Period; and (iii) acquired or agreed to be acquired during the Offer Period by the Offeror or any parties acting in concert with it.

The results announcement(s) must include the details of the way in which each of the accepting Shareholder's pro-rata entitlement was/is to be determined in compliance with Note 7 to Rule 19 of the Takeovers Code.

The results announcement(s) must include details of any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Offeree which the Offeror or any parties acting in concert with it has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The results announcement(s) shall include the percentages of the relevant classes of share capital of the Offeree, and the percentages of voting rights, represented by these numbers.

If the Offeror, any parties acting in concert with it or its advisers make any statement about the level of acceptances or the number or percentage of accepting Shareholders during the Offer Period, then the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Partial Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments thereon, will be published on the website of the Stock Exchange.



## APPENDIX II

## FINANCIAL INFORMATION OF THE OFFEROR

### 1. SUMMARY OF FINANCIAL INFORMATION OF THE OFFEROR

The following table is a summary of certain consolidated financial information of the Offeror for the year ended 30 June 2022, the 6 months ended 31 December 2022, and for the year ended 31 December 2023 and 2024 as disclosed in the annual reports of the Offeror.

	12 months ended 30 June 2022 AU\$'000	6 months ended 31 December (Note) 2022 AU\$'000	12 months ended 31 December 2023 AU\$'000	2024 AU\$'000
<b>Revenue</b>	228,876	66,682	153,781	218,820
Cost of sales	(98,300)	(50,400)	(105,155)	(123,558)
Gross profit	130,576	16,282	48,626	95,262
Other income	7,698	1,453	9,597	14,932
General and administrative expenses	(3,438)	(1,564)	(3,804)	(2,744)
Commodity and foreign exchange gain	42	11	–	–
Finance costs	(610)	(228)	(877)	(566)
Fair value gain/(loss) on financial assets	(478)	(2,005)	(23,637)	20,179
Share-based payment reversal	22	–	–	–
Share of loss of associates	–	–	(960)	(878)
Rehabilitation costs	–	–	(2,126)	(5,958)
Profit before tax	133,812	13,949	26,819	120,227
Income tax (expense)/benefit	42,525	(3,983)	(12,234)	(17,878)
<b>Profit for the period</b>	<b>176,337</b>	<b>9,966</b>	<b>14,585</b>	<b>102,349</b>
<b>Profit for the year from discontinued operations</b>	<b>7,557</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Profit for the period attributable to equity holders of the parent</b>	<b>183,894</b>	<b>9,966</b>	<b>14,585</b>	<b>102,349</b>
Share of other comprehensive loss of an associate	–	–	–	(500)
<b>Total comprehensive income for the year</b>	<b>183,894</b>	<b>9,966</b>	<b>14,585</b>	<b>101,849</b>
<b>Total comprehensive income/loss for the year attributable to equity holders of the parent</b>	<b>183,894</b>	<b>9,966</b>	<b>14,585</b>	<b>101,849</b>
<b>Basic earnings and diluted earnings per share attributable to the ordinary equity holders of the parent (cents per share)</b>				
From operations	20.27	1.10	1.61	11.34

Note: the Offeror had changed its year end date from 30 June to 31 December with effect from 2022.

Save as disclosed above, there are no other items of income or expense or non-controlling interests which are material for each of the year ended 30 June 2022, the 6 months ended 31 December 2022, the year ended 31 December 2023 and 2024.

No dividend was paid or proposed for each of the year ended 30 June 2022, the 6 month ended 31 December 2022, the year ended 31 December 2023 and 2024, nor has any dividend been proposed since 31 December 2024.

The auditors' reports issued by Ernst & Young in respect of the consolidated financial statements of the Group for each of the year ended 30 June 2022, the 6 months ended 31 December 2022, the year ended 31 December 2023 and 2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

## **2. MATERIAL CHANGE**

The directors of the Offeror confirm that there had been no material change in the financial or trading position or outlook of the Offeror subsequent to 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Offeror were made up) up to and including the Latest Practicable Date.

## **3. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE OFFEROR**

Set out below is the reproduction of the text of the audited consolidated financial statements of the Offeror together with the accompanying notes contained in the annual report of the Offeror for the year ended 31 December 2024 (the “**Annual Report**”). Capitalised terms used in this section have the same meanings as those defined in the Annual Report.

**Consolidated Statement of Comprehensive Income***For the year ended 31 December 2024*

		<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>Notes</i>	<i>AU\$'000</i>	<i>AU\$'000</i>
Revenue	3	218,820	153,781
Cost of sales	5(a)	<u>(123,558)</u>	<u>(105,155)</u>
<b>Gross profit</b>		95,262	48,626
Other income	4	14,932	9,597
General and administrative expenses	5(b)	(2,744)	(3,804)
Finance costs	5(c)	(566)	(877)
Fair value gain/(loss) on financial assets	5(d)	20,179	(23,637)
Share of loss of associates	11	(878)	(960)
Rehabilitation costs	18	<u>(5,958)</u>	<u>(2,126)</u>
<b>Profit before tax</b>		120,227	26,819
Income tax expense	6	<u>(17,878)</u>	<u>(12,234)</u>
<b>Profit for the period</b>		<u>102,349</u>	<u>14,585</u>
Attributable to:			
Equity holders of the parent		<u>102,349</u>	<u>14,585</u>
<b>Other comprehensive loss:</b>			
Share of other comprehensive loss of an associate	11	<u>(500)</u>	<u>—</u>
<b>Total comprehensive income for the year</b>		<u>101,849</u>	<u>14,585</u>
Attributable to:			
Equity holders of the parent		<u>101,849</u>	<u>14,585</u>
<b>Basic earnings and diluted earnings per share attributable to the ordinary equity holders of the parent (cents per share)</b>			
From operations	7	<u>11.34</u>	<u>1.61</u>

**APPENDIX II****FINANCIAL INFORMATION OF THE OFFEROR****Consolidated Statement of Financial Position***As at 31 December 2024*

		At	At
		31 Dec 2024	31 Dec 2023
	Notes	AU\$'000	AU\$'000
<b>Current assets</b>			
Cash and cash equivalents	8	220,644	143,042
Trade and other receivables	9	8,666	15,686
Inventories	10	37,573	28,591
Prepayments		2,200	1,604
Convertible notes receivable	12	2,160	1,080
Derivative financial instruments	12	<u>406</u>	<u>3,625</u>
<b>Total current assets</b>		<u>271,649</u>	<u>193,628</u>
<b>Non-current assets</b>			
Other receivables	9	3,888	3,457
Convertible notes receivable	12	35,242	12,923
Investment in associates	11	14,039	2,374
Property, plant, and equipment	13	82,510	74,084
Mine properties and development	14	85,387	79,811
Exploration and evaluation expenditure	15	3,888	352
Deferred tax asset	6	<u>8,429</u>	<u>26,307</u>
<b>Total non-current assets</b>		<u>233,383</u>	<u>199,308</u>
<b>Total assets</b>		<u><u>505,032</u></u>	<u><u>392,936</u></u>
<b>Current liabilities</b>			
Trade and other payables	16	20,972	16,400
Contract liability	17	11,931	–
Provisions	18	7,309	6,407
Interest bearing liabilities	19	<u>3,645</u>	<u>4,030</u>
<b>Total current liabilities</b>		<u>43,857</u>	<u>26,837</u>

**APPENDIX II****FINANCIAL INFORMATION OF THE OFFEROR**

		<b>At</b>	<b>At</b>
		<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>Notes</i>	<i>AU\$'000</i>	<i>AU\$'000</i>
<b>Non-current liabilities</b>			
Provisions	18	30,893	27,539
Interest bearing liabilities	19	<u>2,508</u>	<u>4,327</u>
<b>Total non-current liabilities</b>		<u>33,401</u>	<u>31,866</u>
<b>Total liabilities</b>		<u>77,258</u>	<u>58,703</u>
<b>Net assets</b>		<u>427,774</u>	<u>334,233</u>
<b>Equity</b>			
Issued capital	20	311,262	319,570
Accumulated profit/(losses)	21	89,197	(13,152)
Share of other comprehensive loss of associates	11	(500)	–
Share based payments reserve	22	<u>27,815</u>	<u>27,815</u>
<b>Total equity</b>		<u><u>427,774</u></u>	<u><u>334,233</u></u>

**Consolidated Statement of Cash Flows***For the year ended 31 December 2024*

		<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>Notes</i>	<i>AU\$'000</i>	<i>AU\$'000</i>
<b>Cash flows from operating activities</b>			
Receipts from customers		237,620	149,162
Payments to suppliers and employees		(108,380)	(90,848)
Interest received		9,565	6,846
Receipts for Cyprium convertible notes extension fee		5,000	–
Other receipts		76	38
Interest paid		<u>(314)</u>	<u>(338)</u>
<b>Net cash flows from operating activities</b>	<b>8</b>	<u><b>143,567</b></u>	<u><b>64,860</b></u>
<b>Cash flows from investing activities</b>			
Payments for property, plant, and equipment		(17,425)	(13,035)
Payments for mine properties and development		(22,511)	(21,891)
Payments for exploration and evaluation		(999)	–
Payments for investment in associates		(13,044)	(1,794)
Loan provided to BMTJV		(1,927)	–
Repayment received from BMTJV		434	–
Proceeds from sale of property plant and equipment		19	70
Proceeds from sale of investment in associates		<u>–</u>	<u>4,000</u>
<b>Net cash flows used in investing activities</b>		<u><b>(55,453)</b></u>	<u><b>(32,650)</b></u>
<b>Cash flows from financing activities</b>			
Payment of lease and hire purchase liabilities		(2,204)	(3,097)
Payments for share buy-back		<u>(8,308)</u>	<u>–</u>
<b>Net cash flows used in financing activities</b>		<u><b>(10,512)</b></u>	<u><b>(3,097)</b></u>
Net increase in cash and cash equivalents		77,602	29,113
Cash at the beginning of the period		<u>143,042</u>	<u>113,929</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<u><u><b>220,644</b></u></u>	<u><u><b>143,042</b></u></u>

**Consolidated Statement of Changes in Equity***For the year ended 31 December 2024*

	Issued capital AU\$'000	Accumulated profit/(loss) AU\$'000	Share based payments reserve AU\$'000	Accumulated OCI AU\$'000	Total Equity AU\$'000
<b>At 1 January 2023</b>	319,570	(27,737)	27,815	–	319,648
Profit for the year	–	14,585	–	–	14,585
Total comprehensive profit for the Reporting Period	–	14,585	–	–	14,585
<b>At 31 December 2023</b>	<u>319,570</u>	<u>(13,152)</u>	<u>27,815</u>	<u>–</u>	<u>334,233</u>
<b>At 1 January 2024</b>	<u>319,570</u>	<u>(13,152)</u>	<u>27,815</u>	<u>–</u>	<u>334,233</u>
Profit for the Reporting Period	–	102,349	–	–	102,349
Share of OCI of associates	–	–	–	(500)	(500)
Return of capital (share buy-back) <sup>8</sup>	<u>(8,308)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(8,308)</u>
<b>At 31 December 2024</b>	<u>311,262</u>	<u>89,197</u>	<u>27,815</u>	<u>(500)</u>	<u>427,774</u>

<sup>8</sup> On 1 March 2024, the Company announced it will undertake an on-market share buy-back (share buy-back) for up to 10% of the Company's issued capital over a 12-month period commencing 19 March 2024.

**Notes To The Consolidated Financial Statements***For the year ended 31 December 2024***1. Corporate Information and Summary of Material Accounting Policies**

The consolidated financial report of Metals X Limited (“**Metals X**” or the “**Company**”) for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 27 February 2025.

The Company is incorporated and domiciled in Australia and is a for profit company limited by shares which are publicly traded on the Australian Securities Exchange. The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries (the Group). Both the functional and presentation currency of the Group is Australian dollars (A\$). The Company’s registered office address is Unit 202, Level 2, 39 Mends Street, South Perth WA 6151.

***a) Basis of preparation of the consolidated financial report***

The consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The Company’s consolidated financial report is for the year ended 31 December 2024 (the Reporting Period). The comparative reporting period is for the 12 months ended 31 December 2023.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues, and expenses of joint operations. These have been incorporated in the consolidated financial statements under the appropriate classifications.

The consolidated financial report has been prepared on a historical cost basis, except for certain financial instruments measured at fair value through profit and loss. The amounts contained in the consolidated financial statements have been rounded to the nearest thousand dollars unless otherwise stated (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial Report) Instrument 2016/191.



**b) Statement of compliance**

The consolidated financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

**c) New and amended accounting standards and interpretations**

The Group has adopted all Accounting Standards and Interpretations effective from 1 January 2024. The accounting policies adopted are consistent with those of the previous financial year. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**d) New accounting standards not yet issued**

Certain new and amended accounting standards and interpretations have been issued that are not mandatory for 31 December 2024 reporting period. These standards and interpretations have not been early adopted. The Company is currently assessing their impact. While no material impact on financial balances or transactions is anticipated, changes to AASB18 *Presentation and Disclosure in Financial Statements* may affect disclosures in future financial statements. The final impact will be determined as the assessment concludes.

*AASB 2014-10 Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.*

Effective for annual reporting periods beginning on or after 1 January 2028

The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

These amendments are applied prospectively. Earlier application is permitted.

*AASB 2024-3 Amendments to AASs – Annual Improvements Volume II-  
Amendments to AASB 10 – de facto agents.*

Effective for annual reporting periods beginning on or after 1 January 2026

This amendment clarifies that the relationship described in AASB 10. B74 is just one example of a de facto agent relationship that might exist between the investor and other parties. The intention of this amendment is to remove an inconsistency with the requirement in AASB 10. B73, which requires an entity to use judgement to determine whether other parties are acting as de facto agents.

Earlier application is permitted.

*AASB 2024-2 Amendments to AASs – Classification and Measurement of  
Financial Instruments.*

Effective for annual reporting periods beginning on or after 1 January 2026

These amendments to AASB 7 and AASB 9 *Financial Instruments*:

- Clarify that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

- The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

*AASB 2024-3 Amendments to AASs – Annual Improvements Volume II-  
Amendments to AASB 7*

Effective for annual reporting periods beginning on or after 1 January 2026

The AASB has made the following narrow-scope amendments to AASB 7:

- **Gain or loss on derecognition (B 38)** – updated the language on unobservable inputs, adding a cross reference to AASB 13 *Fair Value Measurement*.
- **Introduction to implementation guidance (IG 1)** - clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of AASB 7, nor does it create additional requirements.
- **Disclosure of deferred difference between fair value and transaction price (IG 14)** – amended mainly to make the wording consistent with requirements in AASB 7 and with the terminology used in AASB 9 and ASB 13.
- **Credit risk disclosures (IG 20B)** - amended to simplify the explanation of which aspects of the AASs are not illustrated in the example.

Earlier application is permitted.

*AASB 2024-3 Amendments to AASs – Annual Improvements Volume II –  
Amendments to AASB 9*

Effective for annual reporting periods beginning on or after 1 January 2026

The AASB has made the following narrow-scope amendments to AASB 9:

- **Derecognition of lease liabilities** – clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9.3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9.
- **Transaction price** – to avoid confusion, replaced the reference to ‘transaction price as defined by AASB 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying AASB 15’.

Earlier application is permitted.

*AASB 18 Presentation and Disclosure in Financial Statements*

Effective for annual reporting periods beginning on or after 1 January 2027

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

*AASB 2023-5 Amendments to AASs – Lack of Exchangeability*

Effective for annual reporting periods beginning on or after 1 January 2025

The AASB amends AASB 121 The Effects of Changes in Foreign Exchange Rates and AASB 1 First-time Adoption of Australian Accounting Standards, requiring entities to apply a consistent approach to determining:

- Whether a currency is exchangeable into another currency
- The spot exchange rate to use when it is not exchangeable

The amendments create a new definition of exchangeable, which explains that a currency is exchangeable into another currency when:

- An entity can obtain the other currency within a time frame that allows for a normal administrative delay, and
- A market or exchange mechanism creates enforceable rights and obligations over an exchange transaction

The amendments also clarify that a currency is not exchangeable into another currency:

- If an entity can only obtain an insignificant amount of the other currency
- At the measurement date for the specified purpose.

When a currency is not exchangeable:

- An entity shall estimate the spot exchange rate
- The estimate would reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions
- The entity must also disclose information on how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

*AASB 2024-3 Amendments to AASs – Annual Improvements Volume II-  
Amendments to AASB 107*

Effective for annual reporting periods beginning on or after 1 January 2026

Paragraph 37 of AASB 107 has been amended to replace the term 'cost method' with the phrase 'at cost', following deletion of the definition of 'cost method'.

Earlier application is permitted.

**e) *Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;

- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the Reporting Period are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

***f) Transactions and balances***

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the reporting date.

All exchange differences are taken to the consolidated statement of comprehensive income.

***g) Other accounting policies***

Significant and other accounting policies that summarise the measurement basis used, and are relevant in understanding of the consolidated financial statements, are provided throughout the notes to the consolidated financial statements.

***h) Borrowing Costs***

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that necessarily takes a substantial amount of time to prepare for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

***i) Goods and service taxes (GST)***

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of amounts of GST recoverable from, or payable to, the taxation authority.

***j) Joint arrangements***

Joint arrangements are arrangements over which two or more parties have joint control. Joint Control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as either a joint operation or a joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation and as such, the Group recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.



To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the investment is classified as a joint venture and accounted for using the equity method. Under the equity method, the cost of the investment is adjusted by the post-acquisition changes in the Group's share of the net assets of the joint venture.

***k) Investment in associates***

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same Reporting Period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within “share of loss of an associate” in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of comprehensive income.

***1) Significant accounting judgements, estimates and assumptions***

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements and estimates on historical experience, independent experts, and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the consolidated financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

<b>Note</b>	<b>Key estimate or judgement</b>
Revenue – note 3	<ul style="list-style-type: none"> <li>• Identification of performance obligations for arrangements subject to CIF Incoterms.</li> </ul>
Property, plant and equipment and depreciation – note 13	<ul style="list-style-type: none"> <li>• Life of mine method of depreciation provided incorporating residual values and useful lives.</li> </ul>

Note	Key estimate or judgement
Mine property and development and amortisation – note 14	<ul style="list-style-type: none"> <li>• Determination of mineral resources and ore reserves.</li> <li>• Life of mine method of amortisation based on units of production (UOP) resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves.</li> <li>• Assessing indicators of impairment.</li> <li>• Estimate of future capital development expenditure.</li> </ul>
Provisions – note 18	<ul style="list-style-type: none"> <li>• Future cash flows (amounts and timing) required to rehabilitate.</li> <li>• Discount rate.</li> </ul>
Convertible notes receivable derivative financial instruments – notes 2(g) and 12.	<ul style="list-style-type: none"> <li>• Share price volatility.</li> <li>• Market interest rate.</li> </ul>
Investment in an associate – note 11	<ul style="list-style-type: none"> <li>• Determination on whether the Group has significant influence in the policy making process of the investee.</li> </ul>
Deferred tax asset – note 6	<ul style="list-style-type: none"> <li>• Determination of future taxable income and the timeframe for the recognition of a deferred tax asset for fractional tax losses.</li> </ul>

## 2. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise receivables, payables, lease liabilities, cash and short-term deposits, derivative financial instruments, convertible notes, and equity investments.

### *Risk exposures and responses*

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The Group may enter derivative transactions, principally forward commodity swaps, from time to time, to manage the commodity price risks arising from the Group's operations. The Group did not have any derivative transactions of these types as at 31 December 2024 (31 December 2023: nil). Historically, these derivatives provide economic hedges, but do not qualify for hedge accounting and are based on limits set by the Board.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, commodity risk, credit risk, equity price risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange, and commodity prices. Ageing analysis and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the identified risks, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the notes to the consolidated financial statements. The accounting classification of each category of financial instruments, as defined in the notes to the consolidated financial statements, and their carrying amounts, are set out below:

a) *Interest rate risk*

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's cash balances.

The Group regularly reviews its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The sensitivity analysis is for variable rate cash balances.

At 31 December 2024, if interest rates had moved by a reasonably possible 1.50% (31 December 2023: 1.50%) as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	<b>Post tax profit higher/(lower)</b>
	<b>31 Dec 2024</b>
Judgement of reasonably possible movements:	<i>AUS'000</i>
+ 1.50% (150 basis points)	1,946
– 1.50% (150 basis points)	(1,946)
	<b>31 Dec 2023</b>
Judgement of reasonably possible movements:	<i>AUS'000</i>
+ 1.50% (150 basis points)	1,426
– 1.50% (150 basis points)	(1,426)

A sensitivity of +1.50% or -1.50% has been selected as this is considered reasonable given the current level of short-term and long-term interest rates. The movements in profit are due to possible higher or lower interest payable or receivable from variable rate interest bearing loans and cash balances.

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At balance date, the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below.

<b>31 December 2024</b>	<b>Floating interest (AU\$'000)</b>	<b>Fixed Interest (AU\$'000)</b>	<b>Non-interest bearing (AU\$'000)</b>	<b>Total carrying amount (AU\$'000)</b>
<b>Financial assets</b>				
Cash and cash equivalents	220,644	–	–	220,644
Trade receivables at fair value through the profit and loss	–	–	5,499	5,499
Convertible notes receivable	–	37,402	–	37,402
Financial assets at fair value through profit or loss	–	–	406	406
Other receivables	<u>3,457</u>	<u>747</u>	<u>–</u>	<u>4,204</u>
<b>Total financial assets</b>	<u><u>224,101</u></u>	<u><u>38,149</u></u>	<u><u>5,905</u></u>	<u><u>268,155</u></u>
<b>Financial liabilities</b>				
Trade and other payables	–	–	(20,972)	(20,972)
Contract liability	–	–	(11,931)	(11,931)
Interest bearing liabilities	<u>–</u>	<u>(6,153)</u>	<u>–</u>	<u>(6,153)</u>
<b>Total financial liabilities</b>	<u>–</u>	<u>(6,153)</u>	<u>(32,903)</u>	<u>(39,056)</u>
<b>Net financial assets/(liabilities)</b>	<u><u>224,101</u></u>	<u><u>31,996</u></u>	<u><u>(26,998)</u></u>	<u><u>229,099</u></u>

## APPENDIX II

## FINANCIAL INFORMATION OF THE OFFEROR

31 December 2023 (AU\$'000)	Floating interest (AU\$'000)	Fixed Interest (AU\$'000)	Non-interest bearing (AU\$'000)	Total carrying amount (AU\$'000)
<b>Financial assets</b>				
Cash and cash equivalents	143,042	–	–	143,042
Trade receivables at fair value through the profit and loss	–	–	12,368	12,368
Convertible notes receivable	–	14,003	–	14,003
Financial assets at fair value through profit or loss	–	–	3,625	3,625
Other receivables	<u>3,457</u>	<u>–</u>	<u>–</u>	<u>3,457</u>
<b>Total financial assets</b>	<u>146,499</u>	<u>14,003</u>	<u>15,993</u>	<u>176,495</u>
<b>Financial liabilities</b>				
Trade and other payables	–	–	(16,400)	(16,400)
Interest bearing liabilities	<u>–</u>	<u>(8,357)</u>	<u>–</u>	<u>(8,357)</u>
<b>Total financial liabilities</b>	<u>–</u>	<u>(8,357)</u>	<u>(16,400)</u>	<u>(24,757)</u>
<b>Net financial assets/(liabilities)</b>	<u>146,499</u>	<u>5,646</u>	<u>(407)</u>	<u>151,738</u>

### b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Credit risk is managed on a Group basis. Credit risk predominantly arises from cash, cash equivalents, derivative financial instruments, deposits with banks and financial institutions, trade receivables and convertible note receivables.

The Group has in place policies that aim to ensure that derivative counterparties and cash transactions are limited to high credit quality financial institutions and that the amount of credit exposure to any one financial institution is limited as far as is considered commercially appropriate. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Cash and cash equivalents and other financial assets are held with Australian Banks with an AA- credit rating (Standard & Poor's). Significant concentrations of credit risk are in relation to cash and cash equivalents with Australian banks. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties and as such collateral, letters of credit or other forms of credit insurance is not requested nor is it the Group's policy to securitise its trade and other loans and receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and operate in largely independent markets.

At 31 December 2024, the Group had two customers (31 December 2023: two customers) that each owed the Group \$2.73 million and \$2.77 respectively (31 December 2023: \$8.45 million and \$3.92 million respectively) and accounted for approximately 100% (31 December 2023: 100%) of all trade receivables owing.

At 31 December 2024, there are no trade receivables at amortised cost that are past due (31 December 2023: nil).

At 31 December 2024, The Company continues to hold \$36.00 million in aggregate in convertible notes issued by Cyprium with an annual coupon rate of 6%. The convertible notes are valued at fair value through profit or loss. The convertible notes were fair valued at \$37.40 million (31 December 2023: \$14.00 million) resulting in a fair value adjustment of \$23.40 million. Refer to notes 2 and 12 for further details on the convertible note valuation.

*c) Equity security price risk*

The Group's income may be exposed to equity security price fluctuations arising from investments in equity securities and the options available to the Group.



At the balance date the group had the following exposure to equity price risk:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Cyprium convertible notes	37,402	14,003
NICO options	–	3,625
Cyprium options	<u>406</u>	<u>–</u>
	<u><b>37,808</b></u>	<u><b>17,628</b></u>

At 31 December 2024, if the underlying equity price in Cyprium had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	<b>Post-tax profit higher/(lower)</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Judgement of reasonably possible movements:	<i>AU\$'000</i>	<i>AU\$'000</i>
Equity price +10%	1,528	707
Equity price -10%	(1,199)	(674)

*d) Foreign currency risk*

As a result of tin concentrate sales receipts being denominated in US dollars, the Group's cash flows can be affected by movements in the US dollar/Australian dollar exchange rate.

At balance date, the Group had the following exposure to US dollar foreign currency:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Trade and other receivables	<u><b>5,499</b></u>	<u><b>12,368</b></u>

At 31 December 2024, if foreign currency rates had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

Judgement of reasonably possible movements:	Post tax profit higher/(lower)		Other comprehensive income higher/(lower)	
	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
A\$/US\$ Rate +10%	385	866	-	-
A\$/US\$ Rate -10%	(385)	(866)	-	-

A sensitivity of +10% or -10% has been selected as this is considered reasonable given recent fluctuations in foreign currency rates and management's expectations of future movements.

e) *Commodity price risk*

The Group is exposed to movements in the tin price. As part of the risk management policy of the Group, a variety of financial instruments (such as forward commodity swaps) may be used from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams. At 31 December 2024, the Group did not hold any commodity derivatives (31 December 2023: nil).

At balance date, the Group had the following exposure to commodity price risk:

	At 31 Dec 2024 AU\$'000	At 31 Dec 2023 AU\$'000
Open invoices subject to quotational pricing	<u>-</u>	<u>3,919</u>

At 31 December 2024, if commodity price had moved by a reasonably possible 10%, as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

Judgement of reasonably possible movements:	Post tax profit higher/(lower)		Other comprehensive income higher/(lower)	
	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
Tin Price +10%	–	416	–	–
Tin Price -10%	–	(416)	–	–

*f) Liquidity risk*

Liquidity risk arises from the financial liabilities of the Group and the subsequent ability to meet the obligations to repay the financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility using finance and hire purchase leases.

The tables below reflect all contractually fixed payables for settlement repayment resulting from recognised financial liabilities as of 31 December 2024. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing as 31 December 2024.

The remaining contractual maturities of the Group's financial liabilities are:

31 December 2024	<6 months	6-12 months	1-5 years	>5 years	Total
Financial liabilities					
Trade and other payables	(20,972)	–	–	–	(20,972)
Lease liabilities	(1,823)	(1,823)	(2,696)	–	(6,342)
<b>Total outflow (AU\$'000)</b>	<b>(22,795)</b>	<b>(1,823)</b>	<b>(2,696)</b>	<b>–</b>	<b>(27,314)</b>
31 December 2023	<6 months	6-12 months	1-5 years	>5 years	Total
Financial liabilities					
Trade and other payables	(16,400)	–	–	–	(16,400)
Lease liabilities	(2,015)	(2,015)	(4,652)	–	(8,682)
<b>Total outflow (AU\$'000)</b>	<b>(18,415)</b>	<b>(2,015)</b>	<b>(4,652)</b>	<b>–</b>	<b>(25,082)</b>

*g) Fair values*

For all financial assets and liabilities recognised in the consolidated statement of financial position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the consolidated financial statements.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	31 December 2024			
	Quoted market price (Level 1) AU\$'000	Valuation technique market observable inputs (Level 2) AU\$'000	Valuation technique non-market observable inputs (Level 3) AU\$'000	Total AU\$'000
Convertible note receivables <sup>1</sup>	–	–	37,402	37,402
Derivative financial instruments				
Cyprum options <sup>2</sup>	–	–	406	406
Derivative financial instruments				
NICO options	–	–	–	–
	<u>–</u>	<u>–</u>	<u>37,808</u>	<u>37,808</u>

<sup>1</sup> At 31 December 2024, the fair value of the convertible note receivables was \$37.40 million (31 December 2023: \$14.00 million). The fair value increased by \$23.40 million due to remeasurement.

<sup>2</sup> The derivative financial assets represent 40.60 million Cyprum options to acquire shares in Cyprum.

	31 December 2023			
	Quoted	Valuation	Valuation	
	market price	technique	technique	
	(Level 1)	market	non-market	
	(Level 1)	observable	observable	Total
	AUS\$'000	inputs	inputs	AUS\$'000
	(Level 2)	(Level 3)		
	AUS\$'000	AUS\$'000	AUS\$'000	
Convertible note receivables <sup>1</sup>	–	–	14,003	14,003
Derivative financial instruments				
Cyprium options <sup>2</sup>	–	–	–	–
Derivative financial instruments				
NICO options <sup>2</sup>	–	–	3,625	3,625
	–	–	17,628	17,628

At 31 December 2024, a valuation of the convertible notes has been determined by an external expert as follows:

As the convertible notes are not traded in an active market, their fair value is estimated by discounting the stream of future interest and principal payments at the rate of interest prevailing at the reporting date for instruments of similar term and risk (the market rate of debt which takes into consideration Cypriums ASX announcements, where applicable, for the year), and adding this value to the value of the Embedded Derivative Component which is valued using a Black-Scholes model (B&S Model). The B&S model is based on assumptions and inputs including expected volatility, risk-free interest rate, expected life of the options, conversion price, share price at balance date, and expected remaining life of the convertible notes. Exercising the conversion option would result in the Company receiving approximately 1.029 billion Cyprium shares. The inputs used to value the convertible notes at 31 December 2024 are as follows:

<sup>1</sup> At 31 December 2024, the fair value of the convertible note receivables was \$37.40 million (31 December 2023: \$14.00 million). The fair value increased by \$23.40 million due to remeasurement.

<sup>2</sup> The derivative financial assets represent 40.60 million Cyprium options to acquire shares in Cyprium.

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	B&S Model	DCF	Total Fair Value at 31 Dec 2024 AU\$'000
Expected volatility	100%	–	
Risk-free interest rate	3.824%	–	
Expected life	3.25 years	3.25 years	
Options exercise price	\$0.035	–	
Share price at valuation date	\$0.023	–	
Expiry date/maturity date	30 March 2028	30 Mar 2028	
Face value of convertible notes	–	\$36.000 million	
Market rate of debt	–	22.50%	
Semi-annual coupon rate	–	6%	
Fair value per instrument	\$0.013	–	
Number of instruments	1,028,571,429	–	
<b>Total fair value at 31 Dec 2024 (AU\$'000)</b>	<b>\$13,371</b>	<b>\$24,030</b>	<b>\$37,401</b>

The inputs used to value the convertible notes at 31 December 2023 are as follows:

	B&S Model	DCF	Total Fair Value at 31 Dec 2023 AU\$'000
Expected volatility	90%	–	
Risk-free interest rate	3.691%	–	
Expected life	1.25 years	1.25 years	
Options exercise price	\$0.3551	–	
Share price at valuation date	\$0.03	–	
Expiry date/maturity date	30 Mar 2025	30 Mar 2025	
Face value of convertible notes	–	\$36.000 million	
Risk-free rate of debt	–	3.691%	
Annual coupon rate	–	4%	
Probability of loss	–	62.5%	
Fair value per instrument	\$0.0002	–	
Number of instruments	101,379,893	–	
<b>Total fair value at 31 Dec 2023 (AU\$'000)</b>	<b>\$24</b>	<b>\$13,979</b>	<b>\$14,003</b>

### Cyprium options

The fair value of the 40.6 million Cyprium options at 31 December 2024 is \$0.40 million (31 December 2023: nil).

The inputs used to value the Cyprium options at 31 December 2024 are as follows:

	<b>Cyprium options</b>
Expected volatility	100%
Risk-free interest rate	3.838%
Expected life of options	1.91 years
Options exercise price	\$0.035
Share price at measurement date	\$0.023
Expiry date/maturity date	<u>28 Nov 2026</u>
<b>Fair value as at 31 December 2024 (AU\$'000)</b>	<b><u>406</u></b>

#### NICO options

The fair value of the 25.0 million NICO options at 31 December 2024 is nil (31 December 2023: \$3.63 million). The NICO options expired out of the money on 3 November 2024.

The inputs used to value the Options at 31 December 2023 are as follows:

	<b>NICO options</b>
Expected volatility	80%
Risk-free interest rate	3.691%
Expected life of options	0.84 years
Options exercise price	\$0.25
Share price at measurement date	\$0.345
Expiry date/maturity date	<u>3 Nov 2024</u>
<b>Fair value as at 31 December 2023 (AU\$'000)</b>	<b><u>3,625</u></b>

The effects of fair value changes are reflected in the consolidated statement of comprehensive income.

Significant estimates and judgments – level 3 inputs

The following significant estimates and judgments were made for inputs used in determining the fair value of financial instruments categorised as level 3:

(i) Share price volatility

Management used an external expert to assist with the estimate of share price volatility for the purposes of its Black Scholes valuation technique. The recent volatility of the share price of Cyprum was calculated for one, two, and three-year periods, using historical data extracted from Bloomberg. For the purpose of the valuation, a future estimated volatility level of 100% for Cyprum was used in the option pricing models.

(ii) Risk-free interest rates

The Australian Government bond rate at the Valuation Date was used as a proxy for the risk-free rate over the life of the Convertible Notes and the Cyprum options. The 3-year Australian Government bond rate as at 31 December 2024 was 3.824%, which was used as an input in the option pricing model in valuing the convertible notes. The 2-year Australian Government bond rate as at 31 December 2024 was 3.838%, which was used as an input in the option pricing model in valuing the Cyprum options.

(iii) Market rate of debt

An independent expert assessed Cyprum's market rate of debt at 22.50%. This rate was applied to discount future coupon and principal cash inflows of the loan receivable component to present value, reflecting the company's estimated borrowing cost in the market.



A quantitative sensitivity analysis as at 31 December 2024 is shown below:

Instrument	Valuation technique	Significant unobservable inputs	Value	Sensitivity of the input to fair value
Convertible notes	DCF	Market rate of debt	22.50%	A +/- 2.5% change in the market rate of debt would result in a change in fair value by (\$1.35) million and \$1.47 million respectively.
	Black Scholes	Volatility	100%	+/(-)10% change in volatility would result in a change in fair value of approximately \$1.52 million and approximately (\$1.07) million.
Derivative financial instruments – Cyprium options	Black Scholes	Volatility	100%	+/(-)10% change in volatility would result in a change in fair value of \$0.05 million and (\$0.05) million.

*h) Changes in liabilities arising from financing activities*

The Group classifies interest paid as cash flows from operating activities.

	1 Jan 2024 AU\$'000	Payments	Net Transfers & New Leases	31 Dec 2024 AU\$'000
Current interest-bearing loans and borrowings	4,030	(2,204)	1,819	3,645
Non-current interest bearing loans and borrowings	4,327	–	(1,819)	2,508
<b>Total liabilities from financing activities</b>	<b>8,357</b>	<b>(2,204)</b>	<b>–</b>	<b>6,153</b>
	1 Jan 2023 AU\$'000	Payments	Net Transfers & New Leases	31 Dec 2023 AU\$'000
Current interest-bearing loans and borrowings	1,930	(3,097)	5,197	4,030
Non-current interest bearing loans and borrowings	1,409	–	2,918	4,327
<b>Total liabilities from financing activities</b>	<b>3,339</b>	<b>(3,097)</b>	<b>8,115</b>	<b>8,357</b>

### 3. Revenue

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
Revenue from contracts with customers		
– tin-in-concentrate	<u>218,820</u>	<u>153,781</u>

#### ***Recognition and measurement***

Metals X owns a 50% equity interest in the Renison Tin Operation (Renison) through its 50% stake in the Bluestone Mines Tasmania Joint Venture (BMTJV). The Group is principally engaged in the business of producing tin-in-concentrate. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Based on the current contractual terms, revenue is recognised when control passes to the customer, which occurs at a point in time when the tin-in-concentrate physically arrives at the customer's works or the customers destination port.

Revenue is measured as the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the Quotational Period (QP), and a corresponding trade receivable is recognised.

The Group's sales of tin-in-concentrate allow for price adjustments based on the market price at the end of the relevant QP stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for tin-in-concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The QP for tin-in-concentrate is not expected to result in a material adjustment due to the short period between the point control of the concentrate passing to the customer and the end of the QP.

For the provisional pricing arrangements, any future changes that occur over the QP are embedded within the provisionally priced trade receivables and are, therefore, within the scope of AASB 9 Financial Instruments (AASB 9) and not within the scope of AASB 15 Revenue from Contracts with Customers (AASB 15).

Revenue is initially recognised based on the most recently determined estimate of tin-in-concentrate using the expected value approach based on initial internal assay and weight results. The Group has determined that it is highly unlikely that a significant reversal of the amount of revenue recognised will occur due to variations in assay and weight results. Subsequent changes in the fair value based on the customer's final assay and weight results are recognised in revenue at the end of the QP.

***Key estimates and judgements***

*Revenue from contracts with customers*

- Identification of the enforceable contract

For tin-in-concentrate (metal in concentrate) sales, there are master services agreements with key customers that set out the general terms and conditions governing any sales that occur. The customer is only obliged to purchase tin-in-concentrate when it places an order for each shipment. Therefore, the enforceable contract has been determined to be each purchase order.

**4. Other Income**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Interest income (i)(ii)	9,837	7,089
Other income	95	108
Gain on sale of investment in associate	–	2,400
Convertible notes extension fee (iii)	<u>5,000</u>	<u>–</u>
<b>Total other income</b>	<b><u>14,932</u></b>	<b><u>9,597</u></b>

- (i) Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.
- (ii) On 30 March 2024, the Company received the third annual payment of \$1.44 million as settlement of the 4% coupon payable under the terms of the convertible notes issued by Cyprium.

- (iii) Metals X and Cyprium Metals reached an agreement to amend the terms of the convertible notes. As part of this arrangement, Metals X secured a \$5.00 million amendment fee payable in two instalments which were received during the Reporting Period.

## 5. Expenses

a) Cost of sales	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
Salaries, wages expense and other employee benefits	22,545	19,458
Superannuation expense	2,490	2,096
Mining costs	40,762	35,447
Processing costs	20,166	19,802
Other production costs	11,582	9,606
Changes in inventories (Reversal)/provision for obsolete and impairment stores and spares	(8,446)	(3,593)
Royalty expense	(119)	327
Depreciation – property, plant, and equipment	11,772	8,163
Depreciation – buildings	6,865	4,483
Mine properties and development – amortisation	2,134	1,277
	<u>13,807</u>	<u>8,089</u>
<b>Total cost of sales</b>	<b><u>123,558</u></b>	<b><u>105,155</u></b>
b) General and administration expenses		
Directors' fees, and other benefits	1,130	1,014
Superannuation expense	122	110
Other employee benefits	29	32
Consulting expenses	1,070	1,228
Travel and accommodation expenses	405	234
Administration costs	574	592
(Reversal)/accrued other employee related provisions	(586)	586
Depreciation – other assets	<u>–</u>	<u>8</u>
<b>Total general and administration expense</b>	<b><u>2,744</u></b>	<b><u>3,804</u></b>

c) Finance costs	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
Interest expense	314	743
Unwinding of rehabilitation provision discount	<u>252</u>	<u>134</u>
<b>Total finance costs</b>	<b><u>566</u></b>	<b><u>877</u></b>
d) Fair value change in financial assets		
Fair value gain/(loss) in financial assets through profit or loss	<u>20,179</u>	<u>(23,637)</u>

### ***Recognition and measurement***

Salaries, wages, and other employee benefits are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable. Refer to note 18 for the accounting policy relating to short-term and long-term employee benefits.

Provisions and other payables are discounted to their present value when the effect of time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

## **6. Income Tax**

	At 31 Dec 2024 AU\$'000	At 31 Dec 2023 AU\$'000
(a) Major components of income tax (benefit)/expense:		
<b>Income statement</b>		
<i>Current income tax expense</i>		
Current income tax expense	31,659	16,367
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences in current year	4,120	(8,059)
(Non-assessable)/deductible unrealised fair value (gain)/loss	(6,042)	3,926
Recognition of deferred tax asset relating to fractional tax losses	<u>(11,859)</u>	<u>—</u>
<b>Income tax expense reported in the consolidated statement of comprehensive income</b>	<b><u>17,878</u></b>	<b><u>12,234</u></b>

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- (b) A reconciliation of income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
<b>Total accounting profit before income tax from operations</b>	<u>120,227</u>	<u>26,819</u>
At statutory income tax rate of 30%		
(31 December 2023: 30%)	36,068	8,046
<i>Non-deductible items</i>		
Non-deductible penalties	–	494
Sundry items	7	7
Other	(150)	–
Deductible items	(146)	(239)
(Non-assessable)/deductible unrealised fair value (gain)/loss	(6,042)	3,926
Recognition of deferred tax asset relating to fractional tax losses	<u>(11,859)</u>	<u>–</u>
Income tax expense reported in the statement of comprehensive income	<u>17,878</u>	<u>12,234</u>

Deferred income tax at 31 December 2024 relates to the following:

	Statement of Financial Position		Statement of Other Comprehensive Income	
	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
<b>Deferred tax liabilities</b>				
Exploration	(1,018)	43	1,061	–
Derivative financial instruments	–	–	–	(1,876)
Deferred mining	(13,652)	(13,511)	141	2,041
Mine site establishment and refurbishment	(4,230)	(4,312)	(82)	3,180
Interest income	(340)	(258)	82	72
Diesel rebate	(28)	(22)	6	4
Convertible notes	(699)	–	699	–
Property Plant and Equipment	<u>(3,370)</u>	<u>(2,867)</u>	503	981
<b>Gross deferred tax liabilities</b>	<u>(23,337)</u>	<u>(20,927)</u>		

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	Statement of Financial Position		Statement of Other Comprehensive Income	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	AUS\$'000	AUS\$'000	AUS\$'000	AUS\$'000
<b>Deferred tax assets</b>				
Inventories	433	469	36	(98)
Legal costs	54	115	61	91
Accrued expenses	109	123	14	(39)
Provision for employee entitlements	2,027	2,202	175	(602)
Provision for fringe benefits tax	2	2	–	(1)
Provision for rehabilitation	9,540	8,043	(1,497)	(3,848)
Recognised capital tax losses to offset the convertible note	699	–	(699)	–
Recognised tax losses	7,043	36,280	29,237	12,329
Recognised tax losses relating to fractional losses	<u>11,859</u>	<u>–</u>	<u>(11,859)</u>	<u>–</u>
<b>Gross deferred tax assets</b>	<u><u>31,766</u></u>	<u><u>47,234</u></u>		
<b>Net deferred tax assets</b>	<u><u>8,429</u></u>	<u><u>26,307</u></u>		
<b>Income tax expense reported in the consolidated statement of comprehensive income</b>			<u><u>17,878</u></u>	<u><u>12,234</u></u>

At 31 December 2024, there are unrecognised transferred revenue tax losses of \$482,067,369 (31 December 2023: \$521,597,126) for the Group subject to a restricted rate of utilisation and no expiry date. During the Reporting Period the Company recognised an \$11.86 million deferred tax asset relating to transferred revenue tax losses not previously recognised (31 December 2023: nil). The Company has recognised these deferred tax assets to the extent that it is probable that estimated future taxable profits will be available against which these losses can be utilised at their available fraction. The estimated future taxable profits are based on a series of judgments. The Company has assessed five years to be a reasonable time period to utilise in estimating the amount of fractional tax losses to be recognised as at 31 December 2024.

At 31 December 2024, there are unrecognised capital losses of \$19,621,080 (31 December 2023: \$21,952,797) for the Group with no expiry date.

***Recognition and measurement******Current income tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

***Deferred tax***

Deferred tax is provided for using the balance sheet full liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of a right-of-use (ROU) asset and lease liability; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of the deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised income taxes are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

*Tax consolidation legislation*

Metals X and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2004. The head entity, Metals X and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Members of the Group have entered into a tax sharing agreement (TSA) that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payments obligations. No amounts have been recognised in the consolidated financial statements in respect of the TSA on the basis that the possibility of default is remote.

Members of the Group have also entered into tax funding agreements (TFA). The TFA provides for the allocation of current taxes to members of the tax consolidated group. The allocation of taxes under the TFA is recognised as an increase/(decrease) in the controlled entities intercompany accounts with the tax consolidated group head company, Metals X. The nature of the TFA is such that no tax consolidation contributions by or distributions to equity participants are required.

**7. Earnings Per Share**

The following reflects the data used in the basic and diluted earnings per share computations for the year ended 31 December 2024.

	31 Dec 2024	31 Dec 2023
<b>For basic and diluted earnings per share:</b>		
Profit attributable to operations (AU\$'000)	<u>102,349</u>	<u>14,585</u>
Weighted average number of ordinary shares outstanding during the Reporting Period used in the calculation of basic and diluted earnings per share	<u>902,735,976</u>	<u>907,266,067</u>
<b>Basic and diluted earnings per share (cents)</b>		
From operations	<u>11.34</u>	<u>1.61</u>

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discriminatory changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

The result is divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

The Company has no share options on issue which are anti-dilutive and are therefore not required to be included in the calculation of diluted earnings per share (31 December 2023: nil).

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and before the completion of these consolidated financial statements.

## **8. Cash and Cash Equivalents**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Cash at bank and in hand – denominated in AUD	75,594	43,042
Short-term deposits (i)	<u>145,050</u>	<u>100,000</u>
<b>Total</b>	<b><u>220,644</u></b>	<b><u>143,042</u></b>

- (i) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Refer to note 2(b) for more details on the Group's credit risk management practices. As all deposits are on demand or have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using lifetime expected credit losses. In this regard, the Group has concluded that the probability of default is insignificant.

### ***Recognition and measurement***

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of profit before tax to net cash flows from operating activities:

	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
<b>Profit before tax</b>	120,227	26,819
Amortisation and depreciation	22,806	13,857
Fair value (gain)/loss in financial assets	(20,179)	23,637
Gain on sale of investment in associate	–	(2,400)
Rehabilitation expense	5,958	2,126
Unwinding of rehabilitation provision discount	251	134
Provision for stock write down	(119)	327
Share of loss of associates	878	960
Gain on disposal of property plant and equipment	(19)	(70)
	129,803	65,390
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in inventories	(8,865)	(5,970)
Decrease in trade and other receivables and prepayments	6,734	204
Increase in trade and other creditors	5,318	3,292
Increase in contract liability	11,931	–
(Decrease)/increase in provisions	(1,354)	1,944
<b>Net cash flows from operating activities</b>	<u>143,567</u>	<u>64,860</u>

## 9. Trade and Other Receivables

	31 Dec 2024	31 Dec 2023
<b>Current</b>		
Trade receivables at fair value through profit or loss (i)	5,499	12,368
Other receivables at amortised cost (ii)	2,851	3,318
Other receivables – loan provided to BMTJV (iii)	316	–
	<u>8,666</u>	<u>15,686</u>
<b>Non-current</b>		
Other receivables – loan provided to BMTJV (iii)	431	–
Other receivables – performance bond facility (iv)	3,457	3,457
	<u>3,888</u>	<u>3,457</u>

- (i) On 31 December 2024, no tonnes of tin-in-concentrate revenue remained open to tin price adjustment (31 December 2023: 121 tonnes).

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price movements over the quotational period (QP) and are measured at fair value through profit or loss up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. For tin concentrate 80% – 85% of the provisional invoice (based on the provisional price) is received in cash either within two weeks of sailing, or within four weeks of the shipment's arrival at the customers smelter, depending on customer. The QP for tin-in-concentrate is not expected to result in a material adjustment due to the short period between the point control of the concentrate passes to the customer and the end of the QP.

- (ii) Balance includes cash calls advanced to the BMTJV of \$0.25 million (31 December 2023: \$1.00 million), GST receivable \$1.24 million (31 December 2023: \$0.81 million), interest receivable of \$1.13 million (31 December 2023: 0.86 million) and other debtors of \$0.23 million (31 December 2023: \$0.57 million).
- (iii) During the Reporting Period, Metals X provided a mutually beneficial loan of \$1.93 million to BMTJV to finance the purchase of a new EPIROC MT65 underground mine truck. The loan is repayable over 36 months at an interest rate of 6.0% per annum.
- (iv) The performance bond facility is interest bearing and is used as security for government performance bonds. The fair value approximates cost. Refer to note 2(b) for credit risk assessment.

## 10. Inventories

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
Ore stocks – at cost	8,058	4,127
Tin in circuit – at cost	134	131
Tin concentrate – at cost	19,402	14,889
Stores and spares – at cost	11,424	11,007
Provision for obsolescence – stores and spares	<u>(1,445)</u>	<u>(1,563)</u>
	<u>37,573</u>	<u>28,591</u>

***Recognition and measurement***

Inventories are valued at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

**11. Investment in Associates**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
<b>Investment in associates</b>		
First Tin	12,128	–
NICO Resources	1,006	1,304
Tanami Gold	<u>905</u>	<u>1,070</u>
<b>Total</b>	<b><u>14,039</u></b>	<b><u>2,374</u></b>

**Reconciliations:**

Reconciliations of the carrying amounts of investment in associates at the beginning and end of the Reporting Period:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
<b>First Tin</b>		
Opening Balance 1 January	–	–
First Tin (acquisition)	13,044	–
Share of loss in associate	(416)	–
Share of other comprehensive loss of associate (presented in other comprehensive loss)	<u>(500)</u>	<u>–</u>
<b>Investment in associate balance 31 December</b>	<b><u>12,128</u></b>	<b><u>–</u></b>
<b>NICO</b>		
Opening Balance 1 January	1,303	3,140
Sale of NICO shares (8,000,000 shares) at cost	–	(1,600)
Participation in NICO share issue (1,540,000 shares at 40c each)	–	616
Share of loss of associate	<u>(297)</u>	<u>(852)</u>
<b>Investment in associate balance 31 December</b>	<b><u>1,006</u></b>	<b><u>1,304</u></b>

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
<b>Tanami Gold</b>		
Opening Balance 1 January	1,070	–
Purchase of Tanami shares (34,340,000 at 0.034c each)	–	1,178
Share of loss of associate	(165)	(108)
<b>Investment in associate balance 31 December</b>	<b>905</b>	<b>1,070</b>

The Company's investment in associates pertain to its shares in First Tin, NICO and Tanami Gold. The investment is initially measured at the cost of the shares. The carrying amount of the investment is adjusted to recognise changes in the Group's share of gains or losses of the associate following the acquisition date.

#### ***First Tin investment***

During the Reporting Period, the Company acquired a total of 135,166,667 shares in First Tin representing 29.91% of First Tin's issued capital for a cumulative investment of £6.67 million (approximately A\$13.04 million). The acquisition provides exposure to First Tin's advanced-permitting, low-risk Australian tin project.

As at 31 December 2024, the Company holds 135.17 million First Tin shares (31 December 2023: nil) with an equity accounted value of \$12.13 million (31 December 2023: nil).

At 31 December 2024, the Company recognised a \$0.42 million share of loss on its investment in First Tin (31 December 2023: nil), and a \$0.50 million share of other comprehensive loss (31 December 2023: nil). The Company recognises its share of losses incurred by First Tin proportional to its 23.31% weighted average interest held during the period.

The following table illustrates the summarised financial information of the Group's investment in First Tin. These balances have been translated into Australia dollars from Pound Sterling (GBP) at balance date. The share of profit and loss is translated at the average exchange rate during the period the investment is held.

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
Current assets	8,609	4,936
Non-current assets	37,661	35,559
Current liabilities	(1,039)	(1,528)
Non-Current liabilities	–	–
<b>Equity</b>	45,231	38,967
Group's share in equity 29.91%		
(2023: 0%)	27,297	–
Group's carrying amount of the investment	12,128	–
Group's share of loss for the period	416	–
Group's share of other comprehensive loss for the period	500	–
<b>Total comprehensive loss for the period</b>	<b>916</b>	<b>–</b>

#### ***NICO Investment***

As at 31 December 2024, the Company holds 9.24 million NICO shares (31 December 2023: 9.24 million) with an equity accounted value of \$1.01 million (31 December 2023: \$1.30 million).

At 31 December 2024, the Company recognised a \$0.30 million loss on its investment in NICO (31 December 2023: loss of \$0.85 million). The Company recognises its share of losses incurred by NICO proportional to its 8.44% interest.

The Company is entitled to a 1.75% net smelter royalty on all metals produced from both the Wingellina Nickel-Cobalt Project and the Claude Hills Project once in production.

#### ***Tanami Gold Investment***

At 31 December 2024, the Company holds 34.43 million shares (31 December 2023: 34.43 million) with an equity accounted value of \$0.90 million (31 December 2023: 1.07 million).

The Company has recognised a \$0.17 million loss in its investment in Tanami Gold. The Company recognises its share of losses incurred by Tanami Gold proportional to its 2.93% interest.



**12. Financial Assets at Fair Value Through Profit or Loss**

<b>Current</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Convertible notes	2,160	1,080
Derivative financial assets	<u>406</u>	<u>3,625</u>
	<u>2,566</u>	<u>4,705</u>
<b>Non-current</b>		
Convertible notes	<u>35,242</u>	<u>12,923</u>
	<u>35,242</u>	<u>12,923</u>

***Derivative financial assets and debt instruments***

Derivative financial assets are financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At 31 December 2024, the Company holds:

- \$36.00 million in aggregate in convertible notes issued by Cyprium with an annual coupon rate of 6%; and
- 40.6 million options to acquire Cyprium shares exercisable at \$0.035 each, expiring 28 November 2026.

***Initial recognition and measurement***

The Group initially recognises financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVTOCI); and
- financial assets measured at amortised cost (Debt Instruments).

The classification of financial assets at initial recognition, depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed.

For a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. The Group reclassifies debt investments when and only when its business model for managing those assets changes. Convertible notes are financial assets with embedded derivatives which are considered in their entirety when determining whether their cash flows are SPPI.

### ***Subsequent measurement***

#### ***Equity instruments***

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of comprehensive income following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated statement of comprehensive income as other income when the Group's right to receive payment is established. Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

*Debt instruments*

The subsequent measurement of Debt Instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories for Debt Instruments:

- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses).
- Interest income from these financial assets is included in finance income using the EIR. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of comprehensive income in the period it arises.

*Impairment*

Further disclosures relating to impairment of financial assets are also provided in:

- disclosures for significant assumptions in note 1(l);
- financial assets at fair value through profit and loss note 12; and
- trade and other receivables note 9.

The Group recognises an allowance for expected credit losses (ECL's) for all debt instruments not carried at FVTPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements, that are integral to the contractual terms. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

*Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of comprehensive income. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liabilities at FVTPL.

*Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 19.

*Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

***Estimates and judgments****Fair value measurement of financial instruments*

These financial assets cannot be measured based on quoted prices in active markets and are therefore measured using valuation techniques.

Refer to Note 2 (g) for more information on the valuation techniques and inputs used to determine the fair value of the convertible notes and derivative financial assets.

**13. Property, Plant, and Equipment**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
<b>Property, plant, and equipment</b>		
Gross carrying amount – at cost	95,753	75,758
Accumulated depreciation and impairment	<u>(50,123)</u>	<u>(43,348)</u>
<b>Net carrying amount</b>	<u><u>45,630</u></u>	<u><u>32,410</u></u>
<b>Land and buildings</b>		
Gross carrying amount – at cost	29,901	28,313
Accumulated depreciation and impairment	<u>(7,610)</u>	<u>(5,476)</u>
<b>Net carrying amount</b>	<u><u>22,291</u></u>	<u><u>22,837</u></u>
<b>Capital work in progress at cost</b>		
Gross carrying amount – at cost	<u>14,589</u>	<u>18,837</u>
<b>Net carrying amount</b>	<u><u>14,589</u></u>	<u><u>18,837</u></u>
<b>Total property, plant, and equipment</b>	<u><u>82,510</u></u>	<u><u>74,084</u></u>
<b>Reconciliations:</b>		
Reconciliations of the carrying amounts of property, plant, and equipment at the beginning and end of the Reporting Period:		
<b>Property, plant, and equipment</b>		
Opening written down value	32,410	19,613
Transfers from capital in progress	20,086	17,288
Depreciation charge for the period	<u>(6,866)</u>	<u>(4,491)</u>
<b>Carrying amount at the end of the period net of accumulated depreciation</b>	<u><u>45,630</u></u>	<u><u>32,410</u></u>

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
<b>Land and buildings</b>		
Opening written down value	22,837	6,713
Transfers from capital in progress	1,588	17,401
Depreciation charge for the period	<u>(2,134)</u>	<u>(1,277)</u>
<b>Carrying amount at the end of the period net of accumulated depreciation</b>	<u>22,291</u>	<u>22,837</u>
<b>Capital work in progress</b>		
Opening written down value	18,837	41,745
Additions	23,535	24,111
Transfers to mine properties and development	(6,109)	(12,330)
Transfers to property, plant, and equipment	(20,086)	(17,288)
Transfers to land and buildings	<u>(1,588)</u>	<u>(17,401)</u>
<b>Carrying amount at the end of the period</b>	<u>14,589</u>	<u>18,837</u>

At the end of each reporting period, the Group is required to review whether there is any indication that an asset may be impaired, in accordance with International Accounting Standards. If any such indication exists, the Group shall estimate each asset or Cash Generating Unit (CGU) recoverable amount. The recoverable amount is determined as the higher of a CGU's value in use (VIU) and its fair value less costs of disposal (FVLCD).

In assessing the CGUs, management of the Company has determined that the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets is BMTJV CGU. The Group has determined that there is no active market for intermediate components.

The Company has reviewed the BMTJV CGU for indications of impairment using both external and internal sources of information which included current performance, changes in exchange rates, tin price, and market capitalisation. The Company identified that at balance date the net assets of the group exceeded its market capitalisation resulting in an impairment indicator and impairment testing being performed.

***BMTJV CGU***

The BMTJV CGU impairment assessment utilises a life of mine discounted cash flow (DCF) model. The recoverable amount has been determined using the VIU methodology.

The key assumptions utilised in the impairment modelling includes a weighted average tin price of US\$29,328 per tonne for CY2025-CY2026 (31 December 2023: US\$24,000 per tonne) and then US\$30,000 per tonne for 2027 onwards (31 December 2023: \$24,000), an average USD:AUD exchange rate of \$0.67 for CY2025-CY2026 (31 December 2023: \$0.73) and then \$0.70 for CY2027 onwards (31 December 2023: \$0.73), and a real pre-tax discount rate of 16.21% (31 December 2023: 16.63%).

No impairment has been recognised for the year ended 31 December 2024 (31 December 2023: nil).

***Recognition and measurement***

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value.

Capital work-in-progress is stated at cost and comprises all costs directly attributable to bringing the assets under construction ready to their intended use. Capital work-in-progress is transferred to property, plant and equipment or mine properties and development at cost on completion.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or where appropriate, over the estimated life of the mine.

Major depreciation periods are:

- mine specific plant and equipment is depreciated using the shorter of life of mine and useful life. Useful life ranges from 2 to 10 years;
- buildings – the shorter of life of mine and useful life. Useful life ranges from 5 to 40 years; and
- office property, plant and equipment is depreciated at 33% per annum for computers and office machines and 20% per annum for other office equipment and furniture.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.



Any gain/(loss) arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in comprehensive income in the period the item is derecognised.

***Key estimates and judgements***

*Life of mine method of amortisation and depreciation*

The Group applies the life of mine method of amortisation and depreciation to its mine specific plant and to mine properties and development based on ore tonnes mined. These calculations require the use of estimates and assumptions. Significant judgement is required in assessing the available reserves and the production capacity of the plants to be depreciated under this method. Factors that are considered in determining reserves and production capacity are the Group's history of converting resources to reserves and the relevant time frames, the complexity of metallurgy, markets, and future developments. When these factors change or become known in the future, such differences will impact pre-tax profit and carrying values of assets.

**14. Mine Properties and Development**

***Recognition and measurement***

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

***Key estimates and judgements***

In determining amortisation of its mine capital development, the Group applies the units of production (UOP) method and factors in future development spend required to access the remaining ore reserves. For Mine site establishment, the Group applies the life of mine method of amortisation, which is also based on ore tonnes mined.

*Determination of mineral resources and ore reserves*

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and reserves in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the “JORC code”). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

*Impairment*

At the end of each reporting period, the Group is required to review whether there is any indication that an asset may be impaired, in accordance with International Accounting Standards. If any such indication exists, the Group shall estimate each asset or CGU recoverable amount. The recoverable amount is determined as the higher of a CGU’s VIU and its FVLCD.

In assessing the CGUs, management of the Company has determined that the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets is the BMTJV CGU. The Group has determined that there is no active market for intermediate components.

Refer to note 13 for a detailed discussion on impairment.

*Determination of future capital development spend*

Management estimates its future capital development spend based on historical annual requirements forecasted over the remaining estimated life of mine.

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
<b>Mine site establishment</b>		
Gross carrying amount – at cost	78,607	70,288
Accumulated depreciation and impairment	<u>(40,611)</u>	<u>(37,955)</u>
<b>Net carrying amount</b>	<u><u>37,996</u></u>	<u><u>32,333</u></u>

Mine site establishment costs include \$8.26 million of capitalised Rentals costs (31 December 2023: \$5.46 million).

<b>Mine capital development</b>		
Gross carrying amount – at cost	155,505	144,442
Accumulated depreciation and impairment	<u>(108,114)</u>	<u>(96,964)</u>
<b>Net carrying amount</b>	<u>47,391</u>	<u>47,478</u>
<b>Total mine properties and development</b>	<u><u>85,387</u></u>	<u><u>79,811</u></u>

<b>Mine site establishment</b>		
Opening written down value	32,333	7,132
Additions	2,802	2,939
Transfers from capital work in progress	6,109	12,330
(Decrease)/increase in rehabilitation assets	(591)	10,643
Amortisation charge for the period	<u>(2,657)</u>	<u>(711)</u>

<b>Carrying amount net of accumulated amortisation</b>	<u><u>37,996</u></u>	<u><u>32,333</u></u>
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<b>Mine capital development</b>		
Opening written down value	47,478	38,866
Additions	11,064	15,991
Amortisation charge for the period	<u>(11,151)</u>	<u>(7,379)</u>

<b>Carrying amount net of accumulated amortisation</b>	<u><u>47,391</u></u>	<u><u>47,478</u></u>
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**15. Exploration and Evaluation**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Exploration and evaluation costs are carried forward in respect of mining areas of interest		
At cost	<u>3,888</u>	<u>352</u>
Net carrying amount	<u><u>3,888</u></u>	<u><u>352</u></u>

***Exploration and evaluation movement***

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Opening balance	352	352
Additions	<u>3,536</u>	<u>–</u>
Balance at 31 December	<u><u>3,888</u></u>	<u><u>352</u></u>

***Recognition and measurement***

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and;

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to comprehensive income or provided against.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to profit or loss in the period when the new information becomes available.

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not recognised pending the commencement of production.

#### 16. Trade and Other Payables

	31 Dec 2024	31 Dec 2023
	AUS\$'000	AUS\$'000
Trade and other creditors	10,390	8,889
Sundry creditors and accruals	<u>10,582</u>	<u>7,511</u>
	<u>20,972</u>	<u>16,400</u>

#### *Recognition and measurement*

Trade and other payables are initially recognised, at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade creditors are non-interest bearing and generally on 30-day terms. Sundry creditors and accruals are non-interest bearing and generally on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

**17. Contract liability**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Contract liability	<u>11,931</u>	<u>–</u>
	<u><u>11,931</u></u>	<u><u>–</u></u>

Contract liability represents cash received for tin sales, where delivery to the customer's port has not yet occurred, hence the revenue recognition criteria have not been met. As at 31 December 2024, \$11.93 million has been recognised as a contract liability (31 December 2023: nil). During the Reporting Period, the Company commenced shipments under a new offtake agreement with Yunnan Tin Group (YTG).

**18. Provisions**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
<b>Current</b>		
Provision for annual leave	3,808	3,470
Provision for superannuation	–	1,648
Provision for long service leave	1,309	1,284
Provision for rehabilitation	2,187	–
Other provisions	<u>5</u>	<u>5</u>
	<u><u>7,309</u></u>	<u><u>6,407</u></u>
<b>Non-current</b>		
Provision for long service leave	1,281	728
Provision for rehabilitation	<u>29,612</u>	<u>26,811</u>
	<u><u>30,893</u></u>	<u><u>27,539</u></u>

***Rehabilitation movement***

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Opening balance	26,811	13,982
Change in rehabilitation obligations	5,119	12,695
Rehabilitation borrowing discount		
unwound	252	134
Rehabilitation expenditure	<u>(383)</u>	<u>–</u>
Balance at 31 December	<u><u>31,799</u></u>	<u><u>26,811</u></u>

***Provision for long service leave***

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

***Provision for rehabilitation***

Environmental obligations associated with the retirement or disposal of mining properties and/or of exploration activities are recognised when the disturbance occurs and are based on the extent of the damage incurred. The provision is measured as the present value of the future expenditure. The rehabilitation liability is remeasured at each reporting period in line with the change in the time value of money (recognised as an interest expense in the consolidated statement of comprehensive income and an increase in the provision), and additional disturbances/change in the rehabilitation costs are recognised as additions/changes to the corresponding asset and rehabilitation liability.

The provisions for rehabilitation are recorded in relation to the Renison Tin Mine and Mt Bischoff for the rehabilitation of the disturbed mining areas to a state acceptable to Tasmanian EPA. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life.

During the Reporting Period the BMTJV engaged a third party expert to update the mine closure cost estimate for Mt Bischoff. Given Mt. Bischoff is non-operating, any change recognised in the rehabilitation provision is also recognised directly in the statement of profit and loss.

Rehabilitation provisions are estimated based on survey data, external contracted rates, and the timing of the current mining schedule. Provisions are discounted based on rates that reflect current market assessments of the time value of money and the risks specific to that liability. The carrying value of the provision is calculated by applying an inflation factor of 2.30% (31 December 2023: 2.60%) which has been estimated based on the break-even 10-year inflation rate published by the RBA and a weighted average discount rate of 4.31% (31 December 2023: 4.19%), which has been estimated using government bond yields for an equivalent period. Costs are inflated and discounted with reference to the Group's anticipated timing of payment, which is estimated based on the Group's life of mine and planned activities. A majority of the payments are anticipated within 10 years (31 December 2023: 12 years).

#### 19. Interest Bearing Liabilities

	31 Dec 2024	31 Dec 2023
	AU\$'000	AU\$'000
<b>Current liabilities</b>		
Hire purchase liabilities	3,016	2,765
Other finance liabilities	<u>629</u>	<u>1,265</u>
	<u><u>3,645</u></u>	<u><u>4,030</u></u>
<b>Non-current liabilities</b>		
Hire purchase liabilities	<u>2,508</u>	<u>4,327</u>
	<u><u>2,508</u></u>	<u><u>4,327</u></u>



***Recognition and measurement***

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

***Group as a lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Group recognises right-of-use assets at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments or index-based variable payments incorporating the Group's expectations of extension options and do not include non-lease components of a contract.

The lease liability is re-measured when there are changes in future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated statement of comprehensive income.

iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## 20. Issued Capital

	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	<i>Number of shares</i>		<i>AU\$'000</i>	<i>AU\$'000</i>
<b>Share capital</b>				
Ordinary shares fully paid	<u>886,391,538</u>	<u>907,266,067</u>	<u>311,262</u>	<u>319,570</u>
			<i>AU\$'000</i>	<i>No. of Shares</i>
<b>Movements in issued capital</b>				
Balance at 1 January 2024			<u>319,570</u>	<u>907,266,067</u>
Shares bought back			<u>(8,308)</u>	<u>(20,874,529)</u>
Balance at 31 December 2024			<u>311,262</u>	<u>886,391,538</u>

### ***Recognition and measurement***

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

***Options on issue***

There are no unissued ordinary shares of the company under option at the date of this report.

***Capital management gearing ratio***

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Gearing ratio	1.48%	2.50%
Debt	6,153	8,357
Capital <sup>1</sup>	311,262	319,648

<sup>1</sup> Includes issued capital and all other equity reserves attributable to the equity holders of the parent for the purpose of the Group's capital management. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise the shareholder's value. The Group manages its capital structure and adjusts considering changes in economic conditions and the requirements of any financial covenants.

To maintain or adjust the capital structure, the Group may return capital to shareholders, buy-back existing shares, or issue new shares. No changes were made in the objectives, policies or processes during the financial periods ended 31 December 2024 and 31 December 2023.

**21. Accumulated Profit/(Loss)**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Carrying amount at the beginning of the period	(13,152)	(27,737)
Net profit attributable to members of the parent entity	<u>102,349</u>	<u>14,585</u>
Carrying amount at the end of the period	<u><u>89,197</u></u>	<u><u>(13,152)</u></u>

**22. Reserves*****Share based payments reserve***

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Opening balance at beginning of period	<u>27,815</u>	<u>27,815</u>
Closing balance at the end of the period	<u><u>27,815</u></u>	<u><u>27,815</u></u>

This reserve is used to recognise the fair value of rights and options issued to employees in relation to equity-settled share-based payments. There were no share-based payments granted during the Reporting Period.

**23. Auditor Remuneration**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the Parent covering the Group and auditing the statutory financial reports of any controlled entities	195	185
Fees for other services		
– tax compliance	<u>47</u>	<u>45</u>
Total fees to Ernst & Young (Australia)	<u><u>242</u></u>	<u><u>230</u></u>

**24. Commitments*****Capital commitments***

Commitments relating to joint arrangements.

At 31 December 2024, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations. Refer to note 13.

Estimated capital expenditure contracted for at reporting date, but not recognised as liabilities for the Group:

	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
Within one year	<u>5,888</u>	<u>6,187</u>

***Mineral tenement commitments***

The Company has tenements in which the mining operations are located. These tenement leases have a life of up to twenty-one years. To maintain current rights to explore and mine the tenements the Group is required to perform minimum exploration work to meet the expenditure requirements specified by the relevant state governing body. The commitments include Renison commitments.

	31 Dec 2024 AU\$'000	31 Dec 2023 AU\$'000
Within one year	361	327
After one year but not more than five years	1,442	1,305
After more than five years	<u>572</u>	<u>845</u>
	<u>2,375</u>	<u>2,477</u>

***Other commitments***

The Group has obligations for various expenditures such as state government royalties, production-based payments, and exploration expenditure. Such expenditures are predominantly related to the earning of revenue in the ordinary course of business.

**25. Interest in Joint Operations**

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the consolidated financial statements under the appropriate classifications.

***Renison Tin Project***

Subsidiary Bluestone Mines Tasmania Pty Ltd has a 50% interest and participating share in the Renison Tin Project, which is operated and managed by BMTJV. Under the agreement, the Group is entitled to 50% of the production, assets, liabilities and expenses of the joint operation. The Renison Tin Project is located in Tasmania.

**26. Key Management Personnel***Compensation of Key Management Personnel*

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Short-term employee benefits	1,190,038	1,095,447
Long-term employee benefits	18,552	34,375
Post-employment benefits	<u>119,631</u>	<u>102,572</u>
	<u><u>1,328,221</u></u>	<u><u>1,232,394</u></u>

**27. Related Party Disclosure*****Subsidiaries***

The consolidated financial statements of the Group include Metals X and the subsidiaries listed as follows:

Name	Country of Incorporation	Ownership Interest	
		31 Dec 2024	31 Dec 2023
Bluestone Australia Pty Ltd	Australia	100%	100%
<b>Subsidiary companies of Bluestone Australia Pty Ltd</b>			
Bluestone Mines Tasmania Pty Ltd	Australia	100%	100%
<b>Subsidiary companies of Bluestone Mines Tasmania Pty Ltd</b>			
Bluestone Mines Tasmania Joint Venture Pty Ltd	Australia	50%	50%

***Transactions with related parties***

Related party transactions (incl GST)	Sales to related parties	Purchases and interest charges from related parties	Amounts owed by related parties	Amounts owed to related parties
	AU\$'000	AU\$'000	AU\$'000	AU\$'000
Dragon Mining Limited:				
Provider of services	Dec 2024	–	822	–
to Metals X.	Dec 2023	–	474	–
				51

**28. Parent Entity Disclosure**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<i>AU\$'000</i>	<i>AU\$'000</i>
Current assets	200,595	143,070
Total assets	260,002	168,500
Current liabilities	(55)	130
Total liabilities	(166,987)	82,107
Issued capital	333,378	341,685
Accumulated losses	(268,178)	(283,107)
Share based payment reserve	<u>27,815</u>	<u>27,815</u>
<b>Total equity</b>	<b><u>93,015</u></b>	<b><u>86,393</u></b>
<b>Profit/(loss) of the parent entity</b>	<b><u>14,929</u></b>	<b><u>(18,189)</u></b>
<b>Total comprehensive profit/(loss) of the parent entity</b>	<b><u>14,929</u></b>	<b><u>(18,189)</u></b>

**29. Dividends**

No dividend has been paid or declared since the commencement of the year and no dividend has been recommended by the Directors for the year ended 31 December 2024 (31 December 2023: nil).

**30. Significant Events After Period End**

There are no significant events after period end as at the date of this report.



**1. RESPONSIBILITY STATEMENT**

The directors of the Offeror, namely, Mr. Brett Robert Smith, Mr. Peter Lynton Gunzburg, Mr. Grahame Oliver White and Mr. Patrick O'Connor, jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statements in this Offer Document misleading.

The information relating to the Offeree Group, the Shareholders and holders of Options in this Offer Document has been extracted from or based on the published information of the Offeree. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

**2. MARKET PRICES**

The table below shows the closing price per Share as quoted on the Stock Exchange on (a) the Last Trading Day; (b) the last trading day of each of the calendar months during the Relevant Period; and (c) the Latest Practicable Date:

<b>Date</b>	<b>Closing price per Share (HK\$)</b>
30 April 2024	0.435
31 May 2024	0.420
28 June 2024	0.410
31 July 2024	0.395
30 August 2024 (being the Last Trading Day)	0.280
30 September 2024	Suspended
31 October 2024	Suspended
29 November 2024	Suspended
31 December 2024	Suspended
28 January 2025	Suspended
28 February 2025	Suspended
31 March 2025	Suspended
30 April 2025	Suspended
30 May 2025	Suspended
20 June 2025 (being the Latest Practicable Date)	Suspended

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.495 per Share on 8 May 2024, and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.28 per Share on 30 August 2024, being the Last Trading Day, and up to and including the Latest Practicable Date. Trading of the Shares has been suspended from 2 September 2024 and remained suspended as at the Latest Practicable Date.

### **3. INTERESTS IN THE OFFEREE'S SECURITIES**

As at the Latest Practicable Date, the Offeror does not own any Shares and the parties acting in concert with it own 804,000 Shares (representing approximately 0.06% of the Offeree's issued share capital as at the Latest Practicable Date). Save as disclosed above, as at the Latest Practicable Date, the Offeror and parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree or any derivatives in respect of such securities.

### **4. DEALINGS AND INTERESTS IN THE OFFEREE'S SECURITIES**

During the Relevant Period, none of the Offeror or parties acting in concert with it had dealt for value in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree.

The Offeror confirms that, as at the Latest Practicable Date:

- (i) none of the Offeror or parties acting in concert with it had received any irrevocable commitment to accept or reject the Partial Offer;
- (ii) there was no outstanding derivative in respect of securities in the Offeree which had been entered into by the Offeror or parties acting in concert with it;
- (iii) there was no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there was no agreement or arrangement to which the Offeror or any of the parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree;
- (vi) other than the Offer Price under the Partial Offer, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer;

- (vii) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and/or parties acting in concert with it;
- (viii) there was no agreement, arrangement or understanding that the securities in the Offeree acquired in pursuance of the Partial Offer would be transferred, charged or pledged to any other persons;
- (ix) there was no benefit given or to be given to any Director as compensation for loss of office or otherwise in connection with the Partial Offer; and
- (x) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any person acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Partial Offer.

## **5. EXPERT AND CONSENT**

The following is the name and the qualifications of the professional adviser whose letter is contained in this Offer Document:

Yu Ming	a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management)
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As at the Latest Practicable Date, Yu Ming had given and had not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter and the references to its name, logo and/or its qualifications included herein in the form and context in which it appears.

## **6. MISCELLANEOUS**

As at the Latest Practicable Date,

- (i) the principal member of the Offeror's concert group is the Offeror;
- (ii) the board of directors of the Offeror comprises Mr. Brett Robert Smith as executive director and Mr. Peter Lynton Gunzburg, Mr. Grahame Oliver White and Mr. Patrick O'Connor as independent non-executive directors;
- (iii) the registered and correspondence address of the Offeror is at Unit 202, Level 2, 39 Mends Street, South Perth, WA 6151;

- (iv) the registered office of Yu Ming is at Room 1801, 18/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong; and
- (v) the English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

#### **7. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents are published on the websites of the SFC ([www.sfc.hk](http://www.sfc.hk)) and the Offeror ([www.metalsx.com.au](http://www.metalsx.com.au)) from the date of this Offer Document up to and including the Closing Date:

- (a) constitution of the Offeror;
- (b) annual report 2023 of the Offeror;
- (c) annual report 2024 of the Offeror;
- (d) the letter from Yu Ming, the text of which is set out in this Offer Document; and
- (e) the written consent referred to in the paragraph headed “5. Expert and Consent” in this Appendix III.

## SCHEDULE B – PRESS RELEASE



### Press Release

To: Business editors



#### **Top Aussie Tin Producer Offers to Acquire 28% of Greentech**

*Allowing Shareholders an Exit at a Premium  
and Possible Increased Interest in Tasmanian Mine*

25 June 2025 – The unsolicited partial offer (“Partial Offer”) by Metals X Limited (“Metals X”), Australia’s largest tin producer, to acquire up to 28% of Greentech Technology International Limited (“Greentech”, HKEx stock code: 00195) commences today, allowing shareholders of Greentech to realise their investment, at a premium, in the suspended listed company. Through acquiring a stake in Greentech, Metals X intends to increase its interest in Australia’s largest tin mine, jointly owned by it and Greentech.

Salient features of the Partial Offer:–

- Metals X seeks to acquire up to 382,480,000 Greentech shares
- Offer price at HK\$0.35 per share in cash
- A 25% premium over the last closing price
- Greentech shares are under a prolonged trading suspension from 2 September 2024 (with delisting deadline on 1 March 2026)
- The deadline for acceptance of the Partial Offer is 4:00 pm on Wednesday, 23 July 2025

Metals X and Greentech (through its non-wholly owned subsidiary) currently each hold 50% interest in the Renison Tin Mine in Northwest Tasmania, Australia through each of their 50% stake in Bluestone Mines Tasmania Joint Venture Pty Ltd (“BMTJV”), which is also the operator of the Renison Tin Mine.

Renison is Australia’s richest tin ore field and one of the world’s largest highest-grade tin ore fields. In 2024, the Renison Tin Mine produced approximately 11,000 tonnes of tin, accounting for approximately 3% of world tin production in the same year.

*“We hope that by becoming a significant shareholder of Greentech, which indirectly holds 50% equity interest in BMTJV through its non-wholly owned subsidiary, we can contribute to the stability of Greentech’s operation and improve its corporate governance. For shareholders wishing to realise their investment amidst Greentech’s prolonged trading suspension, the Partial Offer, which is unconditional in all respects, provides them a viable*



## Press Release

*exit at a premium price. I believe the Partial Offer is beneficial to shareholders and Greentech as a whole,”* noted Mr. Peter Gunzburg, the Chairman of Metals X.

*“The Renison Tin Mine is an important asset to Metals X. With the intended expansion of our interest in the joint venture through an equity interest in Greentech, we expect to play a pivotal role in continuing the healthy development of the Renison operations,”* added Mr. Brett Smith, Executive Director of Metals X.

If Metals X owns 10% or more of the issued shares of Greentech upon closing of the Partial Offer, Metals X will consider nominating new director(s) to Greentech’s board of directors, and will assist Greentech to review its operational efficiency, financial reporting and corporate governance.

The principal activities of Greentech are exploration, development and mining of tin and copper-bearing ore at Renison Tin Mine through BMTJV. Trading in Greentech shares has been suspended since 2 September 2024, due to, among others, delay in publication of Greentech’s interim results for the six months ended 30 June 2024 and annual results for the year ended 31 December 2024. Certain directors of Greentech also complained, among others, about three incidents that happened in 2022, being:–

- (i) the repayment of a HK\$67 million loan suspiciously to an individual instead of to the corporate lender (who complained in 2024 not having received the loan repayment);
- (ii) a HK\$48 million subscription in an investment fund which defaulted redemption obligation; and
- (iii) a HK\$10 million investment in an associate which was subsequently written off.

Metals X is a limited company incorporated in Australia, with its shares listed on the Australian Securities Exchange (ASX stock code: MLX). Its principal activities include (i) investment in the BMTJV operating a tin mine in Australia; and (ii) investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia.

- End -

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