ASX RELEASE

8 MAY 2026

UPDATE ON TANAMI GOLD NL

Participation in Entitlement Offer

Metals X Limited (**Company**) (ASX: MLX) advises the following update relating to its investment in Tanami Gold NL (ASX: TAM) (**Tanami**), a mineral exploration company that is engaged in gold mining operations. Its principal activity is to develop the Central Tanami Project in the Northern Territory, a 50/50 Joint Venture between Tanami and MGX Resources Ltd (ASX: MGX).

Tanami has today announced it is undertaking a capital raising of approximately A$70.5 million (before costs) by way of a fully underwritten 1 for 1 renounceable entitlement offer of new fully paid ordinary shares in Tanami (**New Shares**) at A$0.06 per New Share (**Entitlement Offer**), and has appointed Bell Potter Securities Limited and Evolution Capital Pty Ltd as Joint Lead Managers to the Entitlement Offer.

Metals X intends to subscribe for its entitlements in full, being 34,430,000 New Shares for consideration of A$2,065,800. The subscription will maintain the Company's interest in Tanami at 2.93% of the expanded issued capital of Tanami.

Tanami's announcement can be viewed from its website: https://www.tanami.com.au/ and the ASX market announcements page at: https://www.asx.com.au/markets/company/TAM.

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

ENQUIRIES

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