



14<sup>th</sup> June 2023

Dear Esteemed Shareholders,

I am reaching out to you today as the Company faces a pivotal juncture. As your Managing Director it is with a sense of profound responsibility that I address you during this challenging phase in the Company's journey. I feel the burden of your trust and expectations on my shoulders and it is my fervent commitment to navigate these stormy seas with determination and an unwavering resolve.

First and foremost, I would like to sincerely thank all our Shareholders for their continued patience and support.

Let me begin by sharing why I joined the Company. With over 40 years in the mining industry, my experience encompasses many triumphs and successes that this industry endures. Triumph with the contract to supply housing technology for the Philippine government. Triumph having been the Founding Managing Director of NRW Holdings (ASX:NWH) and listing on the ASX for over AU\$500 million. Triumph when NRW was recognised by BRW magazine as the third fastest growing private company in Australia.

My passion for ethical business practices and sustainable development in mining led me to X64 under the invitation of the previous Executive Chairman. I wholeheartedly believed, and continue to believe, in the potential of X64 to generate profits and to make a tangible impact and difference in the communities we operate. Furthermore, it can enable us to cultivate enduring relationships for a more robust and expansive company that delivers greater value for all involved.

Why am I still here? Because I am committed. My unwavering commitment stems from the fact that I am resolute in protecting the 30,000 individuals in the Philippines whose lives are so intrinsically linked with our operations. I am resolute in protecting the over 6,000 dedicated mine employees and contractors who work tirelessly day in and day out for us. I am resolute in protecting our over 3,000 shareholders from all around the world who include not just myself but our hard working staff members. I am here to ensure that X64 remains true to its values.

I would like to address various concerns that my fellow shareholders have quite rightly raised to my attention:

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### **Operational Audit and Suspension from Trading –**

As you are well aware, the Company is currently suspended from trading due to the comprehensive operational review and audit commissioned by your Board. Our objective is to rectify legacy issues. We acknowledge your frustrations and anxieties and share your sentiments. Rest assured that we are doing everything humanly possible to expediate the completion of the audit so that your shares can resume trading as soon as possible.

On a positive note, our whistle blower policy, which was the catalyst for this comprehensive review has been, for the second time been proven effective in uncovering key issues. This reaffirms our commitment to integrity and transparency.

### **Mr Raul Villanueva –**

Our terminated former in country President at your Co-O mine refuses to accept his termination gracefully. I want to assure you that his attempts to inappropriately assume control of the mine through questionable means are being addressed decisively, with the Board taking action to protect the Company from such machinations. Furthermore, it is alarming that Vitrinite, their independent Nominee Directors and supporters are outrightly aligning with him in these endeavours. Although we have encountered daunting challenges, my extensive career and network equip me to navigate these troubled waters.

### **Vitrinite and Nominee Directors –**

Regarding Vitrinite's proposed independent Nominee Directors, it is crucial to recognize their lack of familiarity and experience when working in the Philippines. Their support for Villanueva and their campaign seemingly hinging on this alliance, highlights their naivety and a lack of understanding of the intricacies and complexities involved in operating in a foreign jurisdiction. Anyone who has worked in the Philippines would understand. With over 30 years experience working there, I am deeply cognizant of the importance of building relationships with local communities, government entities and other stakeholders. I can assure you I have personally engaged with these key stakeholders and they have extended their support.

### **Campaign of Misinformation and Fake News –**

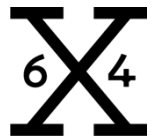
Now, concerning the dissemination of information. I share your frustration at our inability to openly communicate with you during this period. Regulatory and legal

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limitations together with geopolitical sensitivities have constrained us, while certain parties exploit this situation to spread misinformation and fake news. I deeply understand the angst and confusion this causes among our shareholders. I wish to emphatically assure you that our silence is by no means indicative of complacency, inaction or indifference, but reflects our commitment to adhere to regulations that safeguard the Company's integrity and long-term prospects. The Company's integrity and the tireless efforts of its team, will in due time, shine through the fog of falsehoods.

We are immensely grateful to those shareholders who have the Company's interests at heart, who have communicated with us, providing insights and information on the unsettling tactics employed by certain parties. This collaboration is invaluable as we work collectively to steer our company through these challenging times.

As we stand at this crossroads, let our decisions be governed by our moral compass. We need to always take into consideration the community in the Philippines, our ethical standards, and the true potential for Ten Sixty Four. Your continued understanding, trust, support and patience are fundamental in these times. Let us remain united, as we ardently work towards a future where our company thrives, our communities benefit and our shared values prevail.

Yours sincerely,

**JEFF MCGLINN**

Managing Director

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