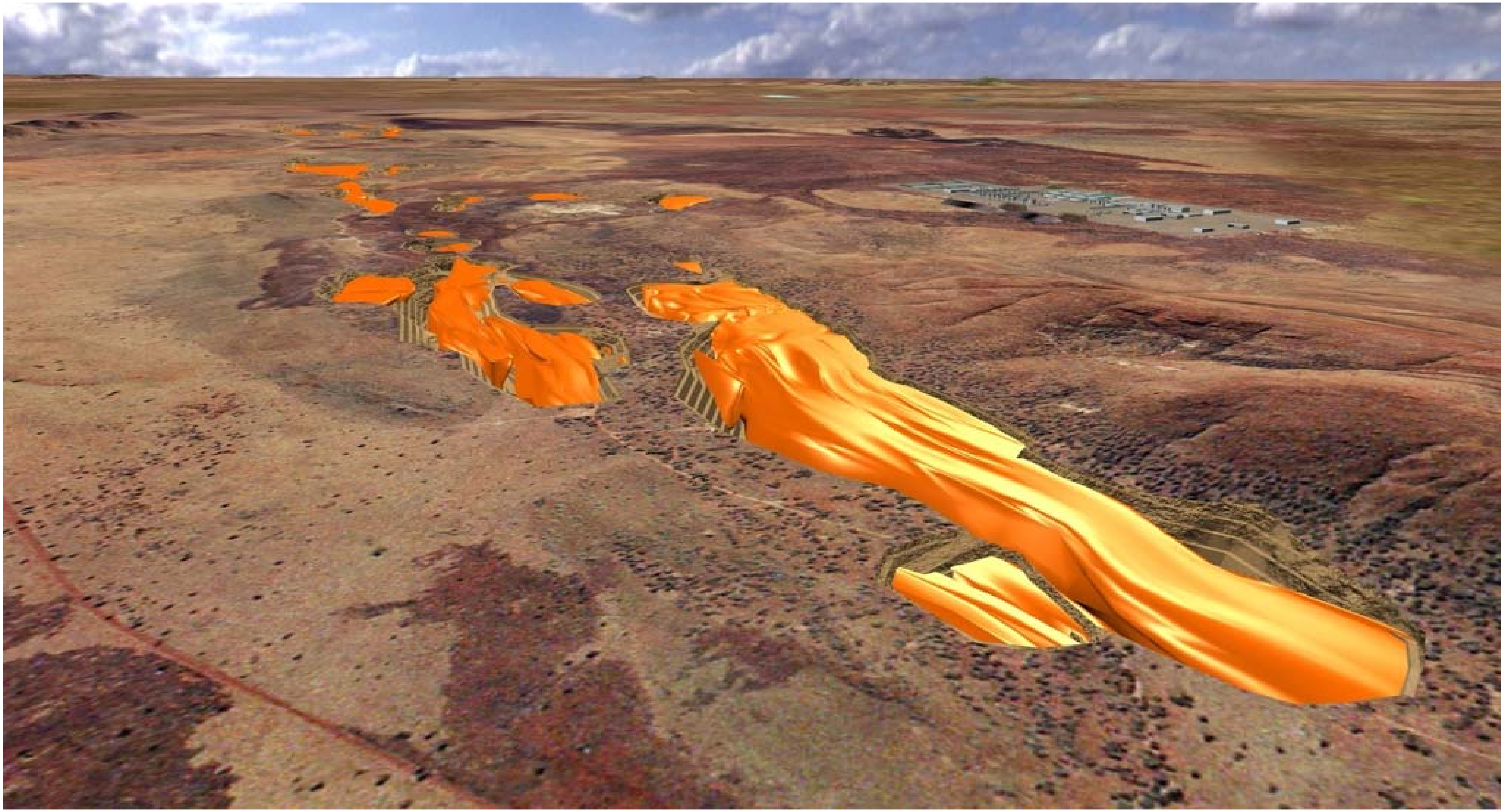


Metals X 2010 AGM

Warren Hallam, Managing Director

Creating a platform for the Future

2009/10 was a year of rebuilding our balance sheet for the future

- Current reserves of $55M cash and receivables and $90M of investments with no debt.
- Strong Cashflows being generated from our Tasmania tin assets.
- Significantly advanced the large, long-life low-cost Wingellina Nickel and Cobalt project.
- Completed the sale of our Nickel Royalty for A$20M (book value $14.4M).
- Completed formation of 50/50 JV with World's largest and most vertically integrated tin producer, Yunnan Tin. Securitising the assets and bringing forward cashflow.
- Acquired a 19.99% holding in JML – a highly prospective and one of the World's lowest cost zinc and copper producers.
- Increased Holding in WGR to 32% and provided additional skill base to assist with development studies.

Project Pipeline

Exploration | Development | Production

Tasmanian Tin Operations (8,000 tpa Tin)

Tasmanian Tin Expansion (5,000 tpa tin)

Wingellina Nickel (40,000t Ni & 3,000t Co pa for 40+yrs)

Renison Deeps Drilling (high grade tin potential)

Central Musgrave Project (PGE's, Ni Sulphides & Oxides)

+ Strategic holdings

Strategic Holdings

Metals X invests in explorers and producers that have exciting projects with significant potential.

32%

Westgold Resources Limited

19.9%

Jabiru Metals Limited

28.7%*

ARAGON RESOURCES LIMITED

75%

Agaton Phosphate

*Direct 8.7%, WGR 20%

Tasmania Tin Assets

Metals X is Australia's only publicly listed tin producers, and one of only a handful in the world.

- Tin price fundamentals are strong – Forecast deficit of 24,000t for 2010.
- Completed formation of 50/50 JV with the World's largest and most vertically integrated tin producer, Yunnan Tin.
- Renison Operation (MLX 50%) has reached steady-state and is generating strong cashflow:
  - - Current Production rate of 7,000t tin in concentrates at cash costs of A$13,000;
  - - Target 8,000tpa at A$10,000.
- Exploration success – extensions of high grade reserves and resources and discovery of new lodes.
- Copper co-product production – Commissioning December 2010 – 1,000tpa copper contained in concentrates increasing to 2,000tpa.
- Rentails – 5,000tpa tin Expansion commitment expected early 2011.

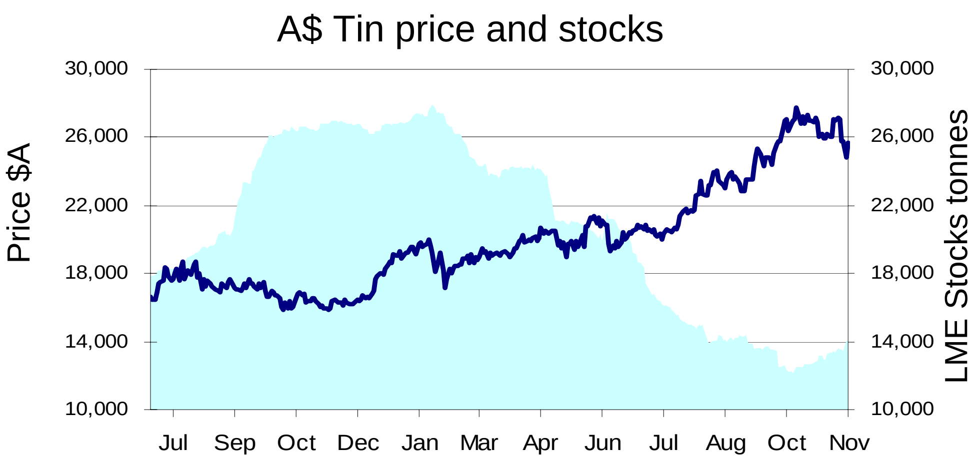
Wingellina Nickel and Cobalt Project

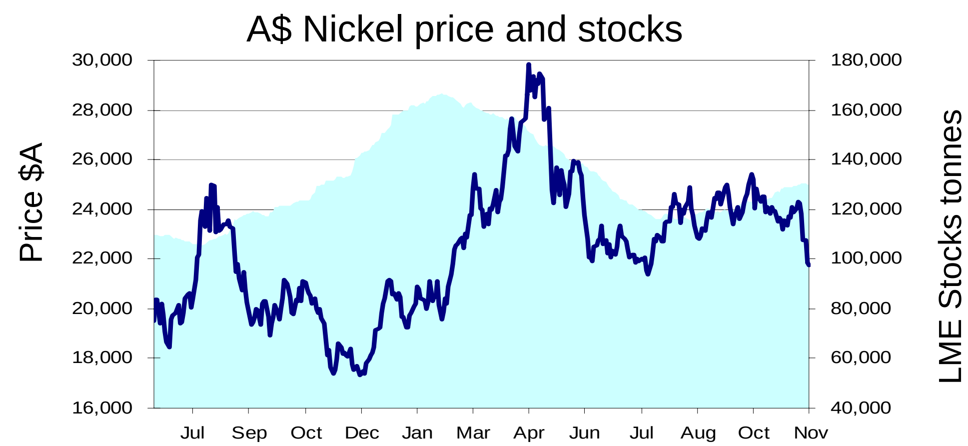
One of the World's largest undeveloped Nickel resources

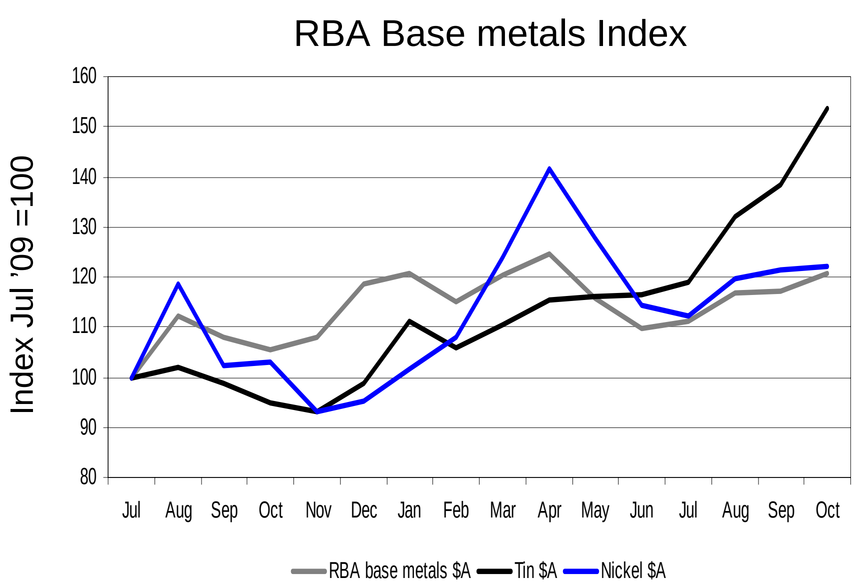
- ✓ Title – Mining and infrastructure agreement signed.
- ✓ Environment – Scoping study approved by Government.
- ✓ Resources upgraded – 182Mt Resource @ 1% Ni, 0.08%Co, Reserve 167 Mt @1%Ni.
- ✓ Phase 1 Feasibility complete.
- ✓ Potential JV development discussions advancing to assist with financing and development.
- ✓ Mining – Free dig, very low strip ratio, mining costs less than 10% of operating costs.
- ✓ Metallurgy – Limonite perfect for HPAL, low cost, low variability.
- ✓ Power – Indicative terms agreed with gas supplier.
- ✓ Water – High quality, drill testing underway.

Moving toward a position that enables development.

Commodity prices have performed well







Capital Structure

Enterprise value of A$300 Million plus A$90 Million of Listed Investments.

Market	ASX
Share Code	**MLX**
Share Price	$0.26
Shares on Issue	1,365.7 Million
Market Capitalisation	**$355 Million**
Net Cash and working capital	$55 Million
Enterprise Value	**$300 Million**
Market value of investments	$90 Million

Major Shareholders	
APAC Resources	29.1%
Jinchuan Group	12.9%
Guiness Peat Group	6.6%
Board & Management	6.0%
Top 20	76.6%
Top 50	> 83%

The year ahead

Wingellina Nickel (MLX 100%)

- Complete formation of Wingellina JV and move forward with financing and development of this World class project.
- Complete all outstanding approvals including the EIS.
- Complete water drilling and infrastructure studies.

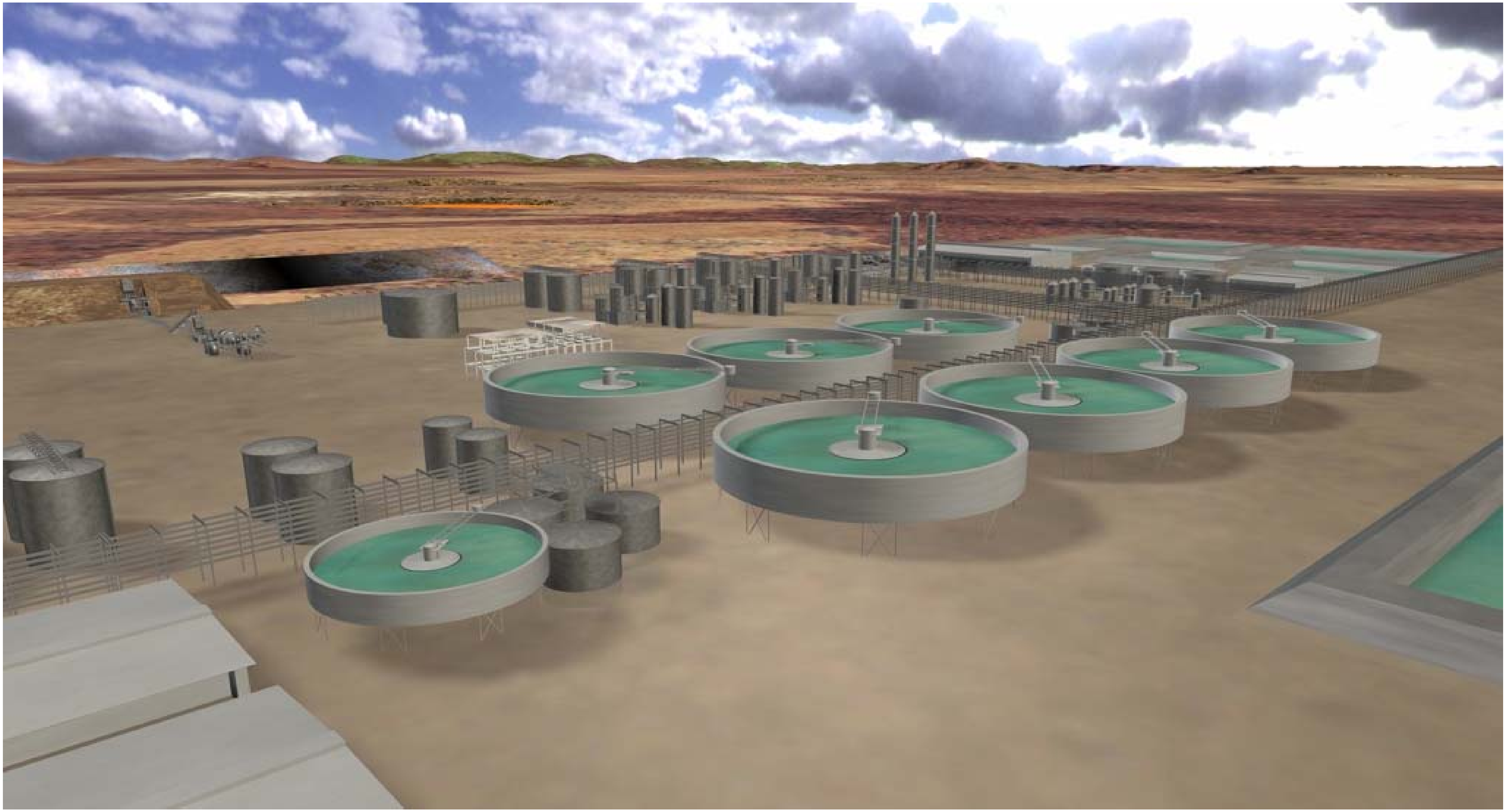
Tasmania Tin Operations (MLX 50%)

- Increase Renison production to 8,000tpa at a cash cost of A$10,000.
- Increase reserve and resources – Target Reserve of 5+ years and Resource 12+ years.
- Commence Copper production at 1,000tpa increasing to 2,000tpa.
- Commence development of Tin expansion project (Rentails) of 5,000tpa.

The year ahead

Corporate

- Continue to assess and invest in opportunities to complement our existing portfolio.



Thanks!

Nickel Division
Identified Mineral Resources and Reserves as at 30 June 2010

0.5% Ni cut-off	Million Tonnes	Ni (%)	Ni Metal (t)	Co (%)	Co Metal (t)
Proven	-		-		-
Probable	167.5	0.98%	1,645,113	0.08%	127,668
Total	**167.5**	**0.98%**	**1,645,113**	**0.08%**	**127,668**

Mining Reserve Estimate as at 30 June 2010

0.5% Ni cut-off	Million Tonnes	Ni (%)	Ni Metal (t)	Co (%)	Co Metal (t)
Measured	68.8	1.00%	688,470	0.08%	53,701
Indicated	98.6	0.97%	956,643	0.08%	73,967
Inferred	15.7	0.97%	152,552	0.07%	10,852
Total	**183.2**	**0.98%**	**1,797,665**	**0.08%**	**138,520**

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based upon information compiled by Mr Scott Huffadine B.Sc.(Hons), MAusIMM. Mr Huffadine is a full-time employee of the company. Mr Huffadine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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