Diggers & Dealers 2011

Who is Metals X Limited?

A multi commodity diversified Australian explorer, developer and producer

- Australia’s Largest Tin producer providing Metals X’s with a strong cashflow base - 2.5% of Global primary tin supply, increasing with further production upgrades and expansions
- An emerging Nickel major – 2Mt Nickel Resources, $40Bn of Revenues*
- Strategic/Growth holdings – WGR, IGO, MRC and Aziana
- $175 Million of Cash and Investments with no debt
- Profit before Tax 2010/11 $62M (unaudited)
- Enterprise Value $240M

*based on feasibility study production profile and nickel price of $25,500/t cobalt price of $35,000/t

Key Projects & Assets

Production

- Tasmanian Tin Operations (8,000 tpa)

Development

- Renison Expansion Project (5,000 tpa)
- Wingellina Nickel Project (40,000 tpa Ni, 3,000 tpa Co, 40+ years)

Exploration

- Renison Deeps (high grade tin and copper)
- Central Musgrave (limonite, PGE, nickel and copper suphides).

INDEPENDENCE GROUP NL

3.2 %

Westgold Resources Limited

25%

mrc

17%

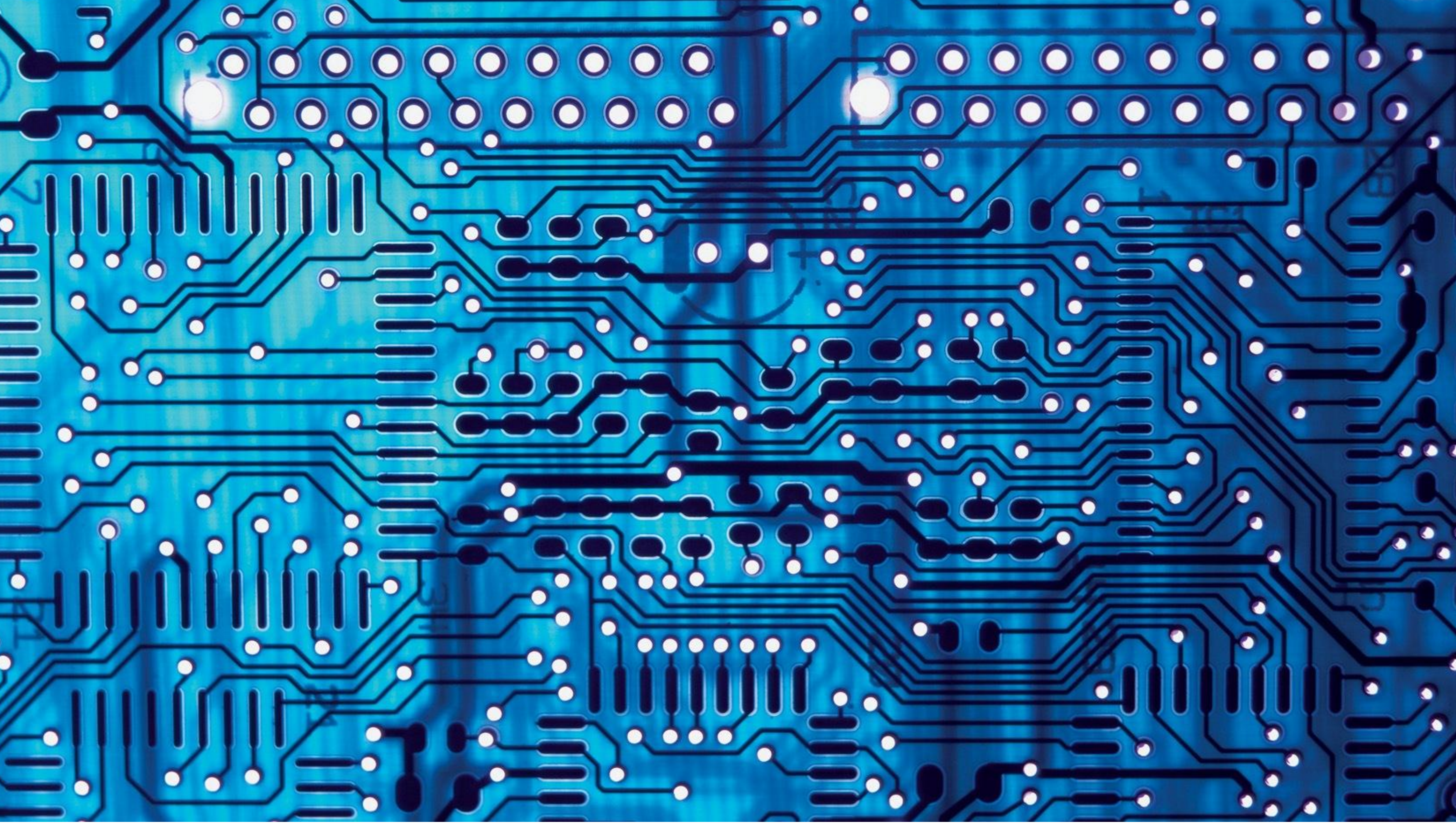
Aziana Limited
ACN 151 159 812

25%

MLX Equitable Share of Resources

Commodity	Metal
Tin (Sn)	130,000 tonnes
Nickel (Ni)	2,000,000 tonnes
Cobalt (Co)	160,000 tonnes
Iron Oxide (Fe_2O_3)	100,000,000 tonnes
Copper (Cu)	50,000 tonnes
Gold (Au)	600,000 ounces
Phosphate(P_2O_5)	1,400,000 tonnes
Zinc (Zn)	110,000 tonnes
Lead (Pb)	50,000 tonnes
Silver (Ag)	2,500,000 ounces

Based on previous company announcements by MLX, IGO and WGR. Does not reflect actual recoveries



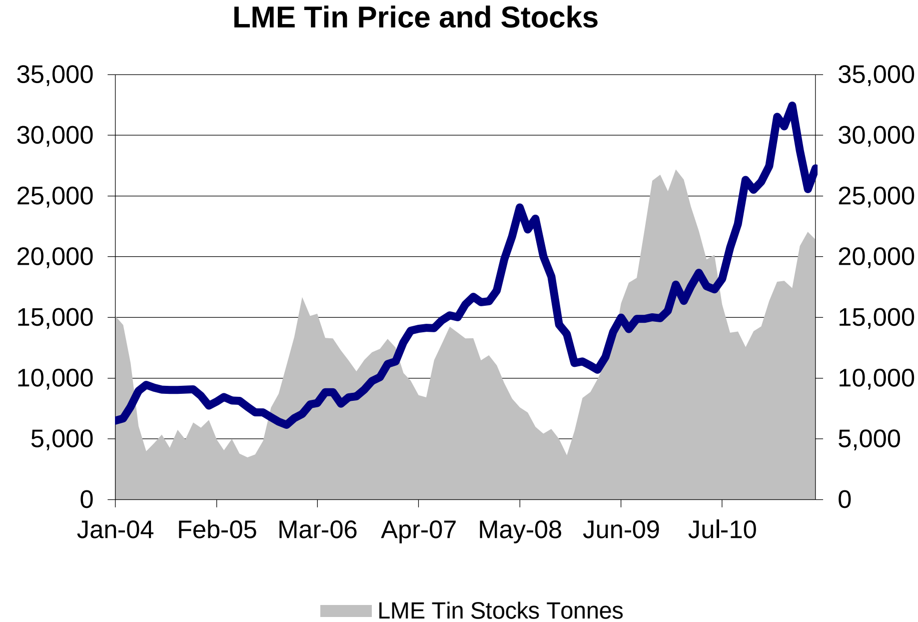
Tin – The Foundation of Electronics

Tin Demand is Driven by Electronics

Tin is consumed in small amounts in a huge amount of units resulting in the price being extremely elastic with no real substitution for solder available

China remains the major growth engine

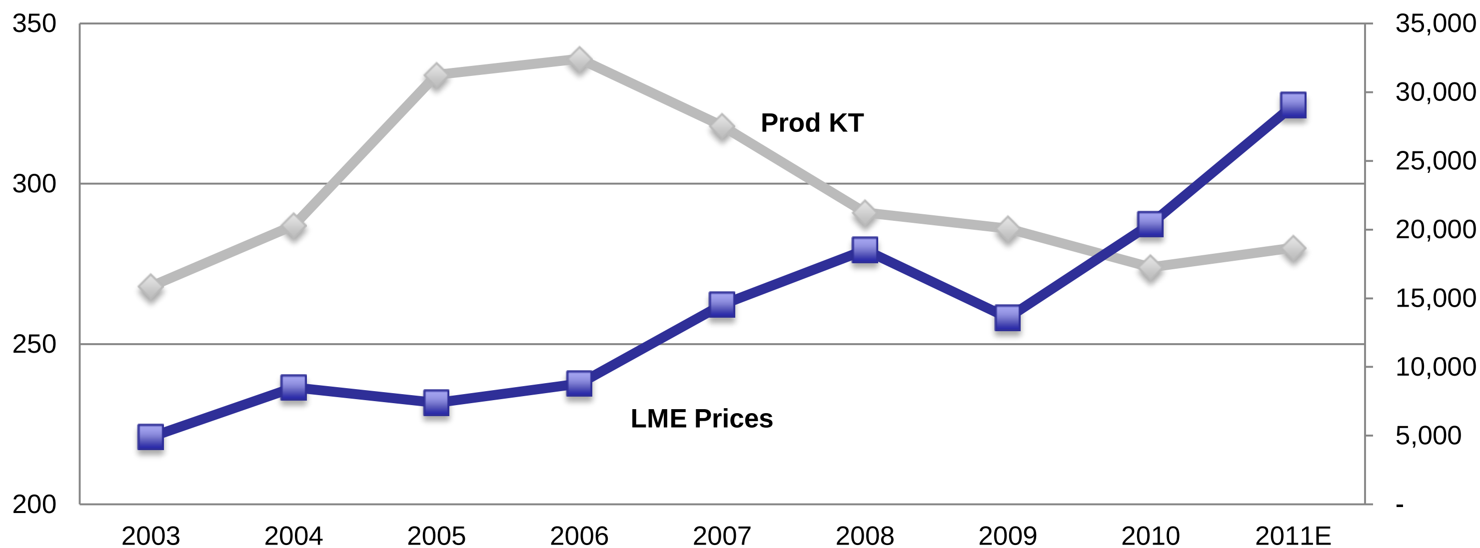
- 52% of all tin is used in Solders (China 81%)
- 1.6 billion mobile phones pa (China 10%)
- 355 million computers pa (China 19%)
- 75 million motor Vehicles pa (China 19%)



Tin is a green metal, non-toxic and benign to humans.

Tin Supply Remains in Deficit

"For tin, we see nothing in the immediate horizon that would change the poor supply picture." - Gayle Berry, analyst at Barclays Capital



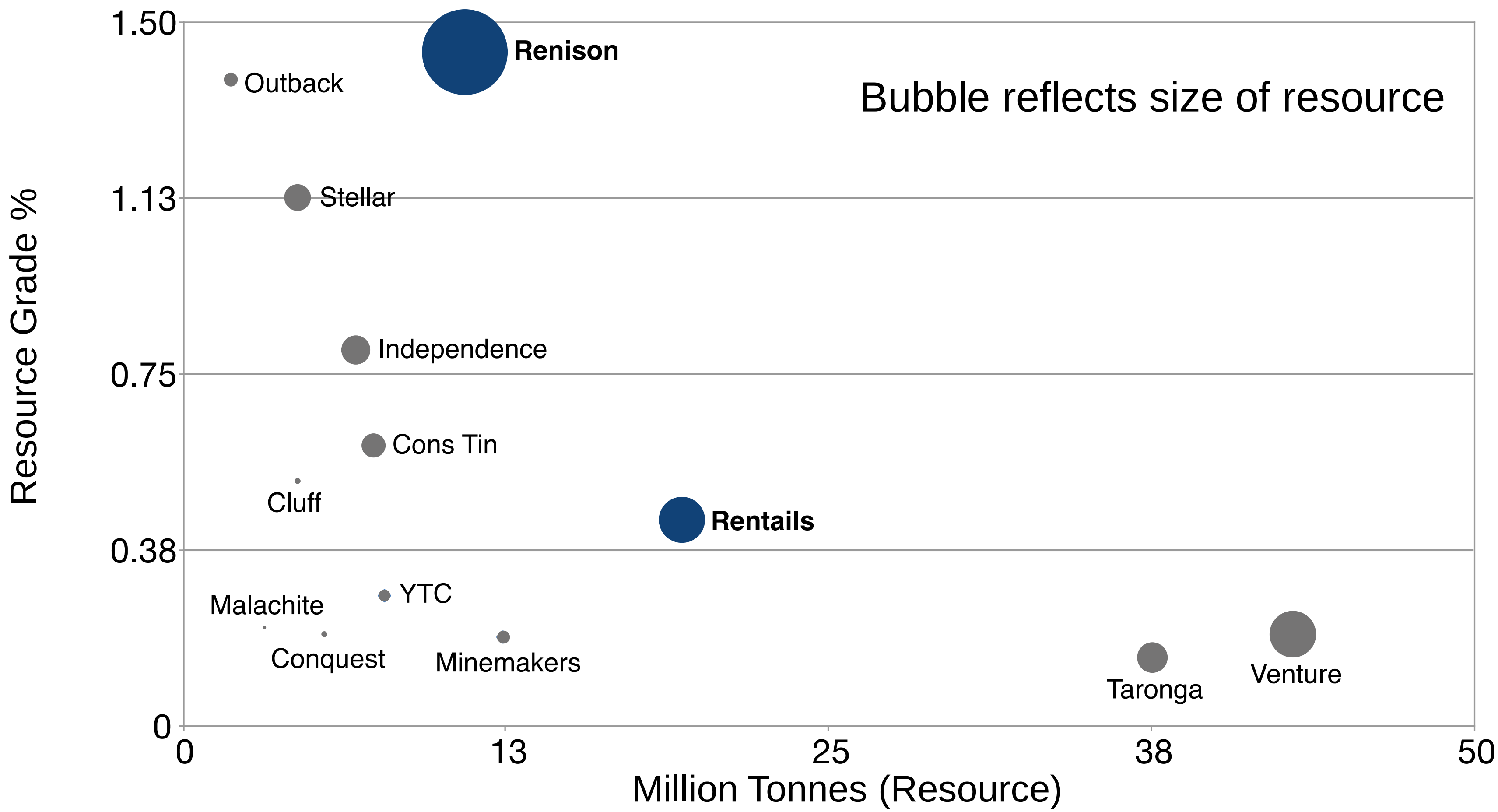
Primary Tin supply is limited despite higher prices and is only just taking off from where it left off in the 1980's at US$45,000/t

Prices will need to move back to 1980 levels to recapitalise the industry and enable investment - No major new discoveries in 30 years.

Tasmanian Tin Operations

Rension is one of the Worlds Largest tin Deposits

Renison is the largest and highest grade tin resource in Australia and is one of the biggest single deposits ever mined in the world



Source: Company ASX Announcements.

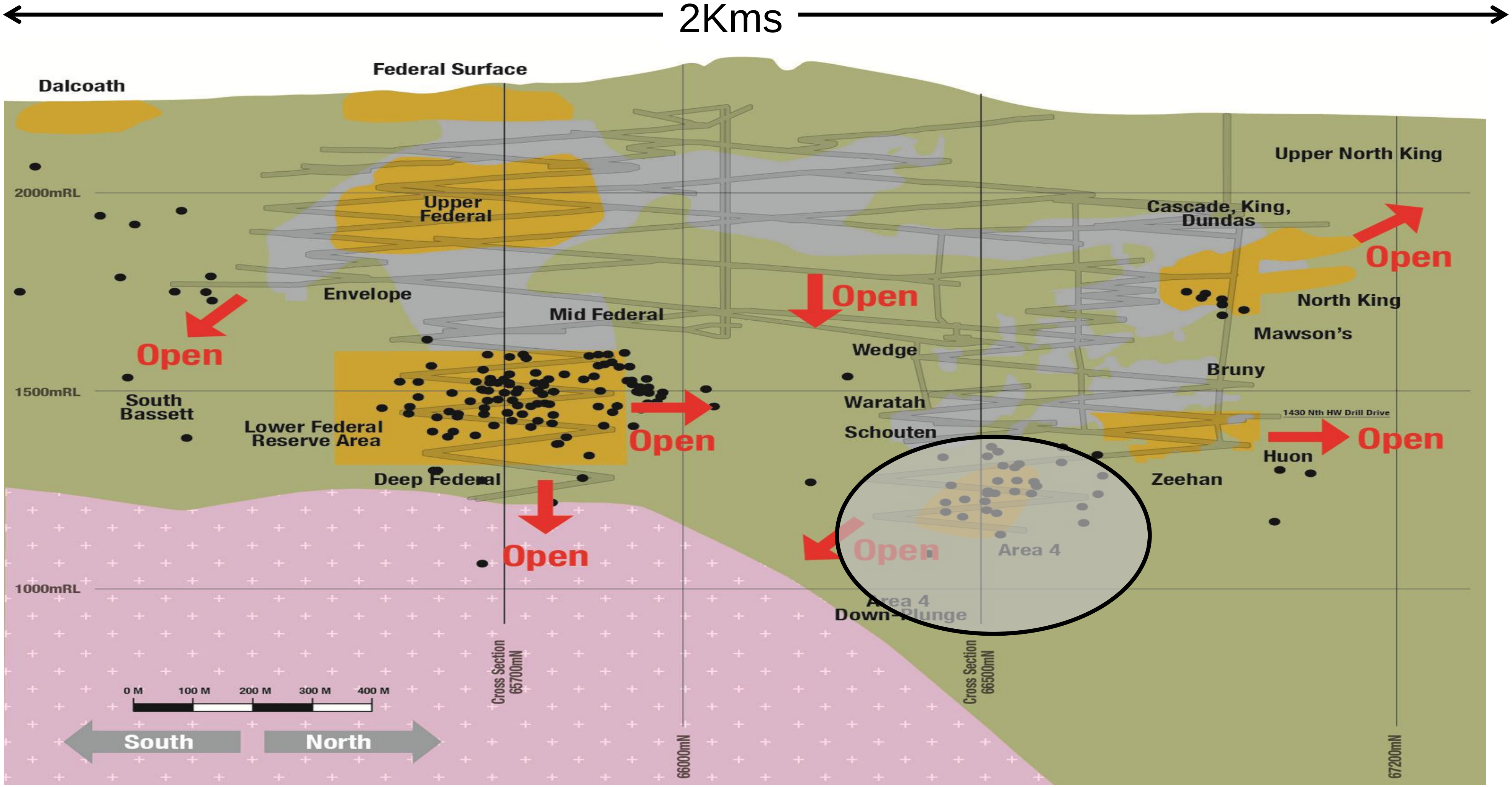
Tasmanian Tin Operations (50% MLX)

The Renison tin operations is a highly profitable low cost producer - 2.5% of the global primary tin supply.

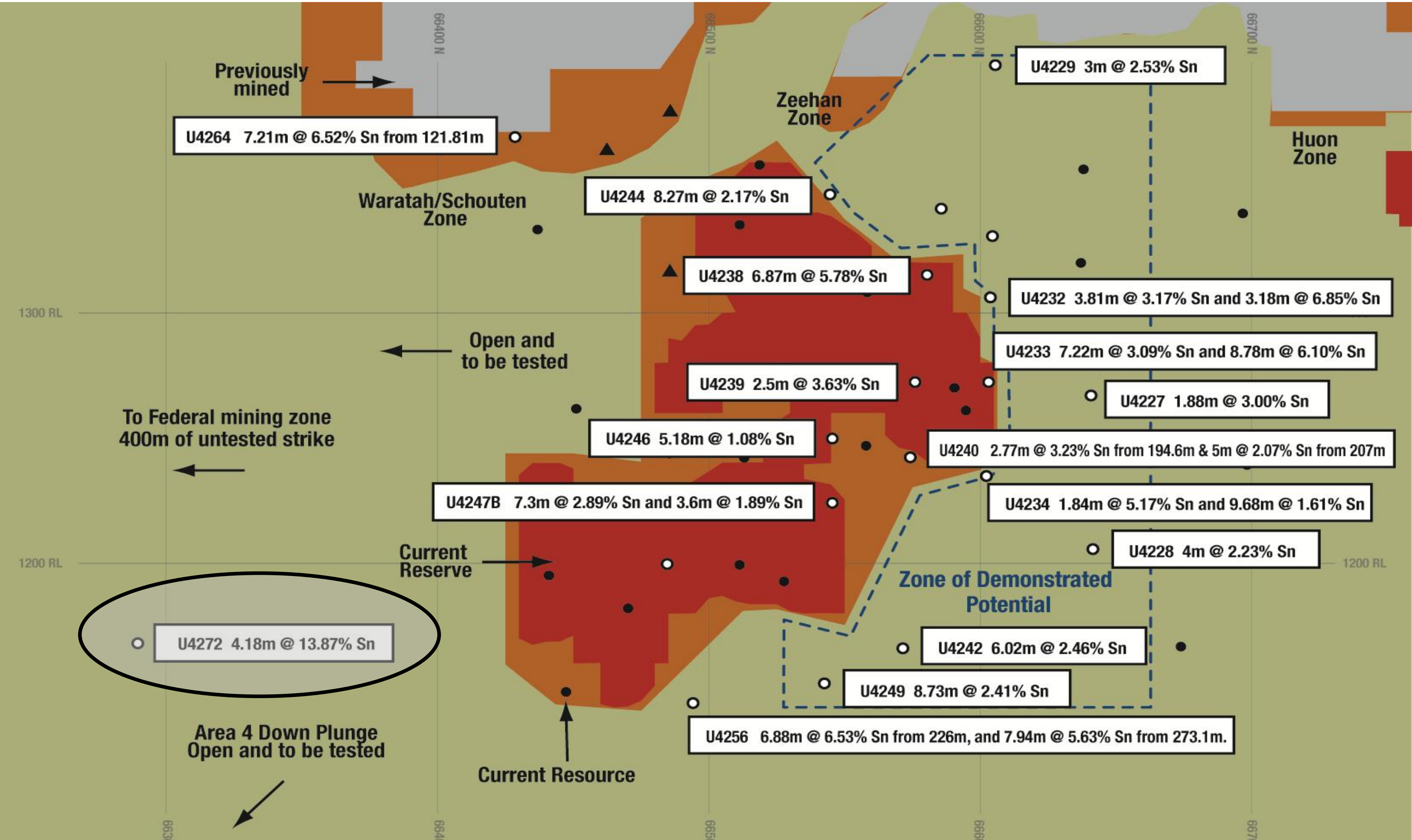
- Current Production*: 6,000t tin pa @ A$16,000; $70M EBITDA
- Increasing production*: to 8,000 tin pa @ A$12,000; $130M EBITDA
- Copper Production: 1,000 - 2,000 tonnes per annum – reduce cost by $1,000/t tin
- Replacement Capital: Over $300M representing a significant investment and providing a significant head start compared to new developments.
- Significant Exploration Success and Potential: Recent new lodes discovered and further tin and copper reserve upgrades in a massive system.

*EBITDA based on tin price of $28,000

Significant Expansion Potential



Recent Exploration Results

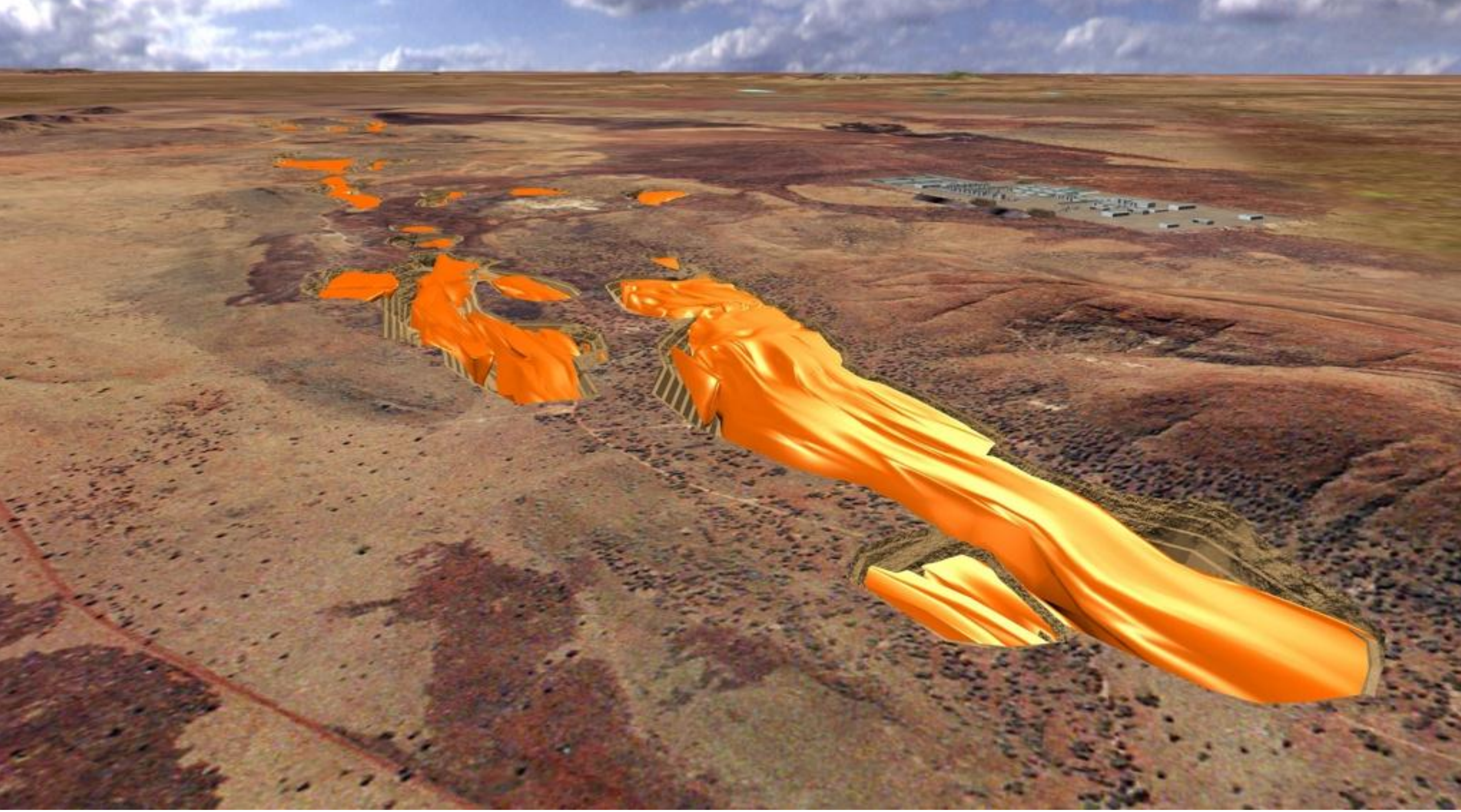


Renison Expansion Project (Rentails)

The Rentails Project (50% MLX) is the application of new technology and tin fuming for the treatment of over 19Mt of historic tailings from the Renison Tin Concentrator.

- Measured & Indicated Resource: 18.95Mt of ore at 0.44% tin, 0.21% copper.
- Annual Production*: 9 years production of 4,500 - 5,500 tonnes pa of tin and 1,500 - 2,500 tonnes pa of copper (MLX 50%).
- Indicative Operating Cost: A$11,500/tonne of tin (after copper credits).
- Indicative EBITDA&: Margin A$16,500/tonne, A$80M pa EBITDA.
- Adds to long term regional Strategy and future expansions
- Bankable Feasibility Completed: Working with JV partner to advance

*based on feasibilty study. & Assuming current tin price of $28,000/t



Central Musgrave Nickel Project

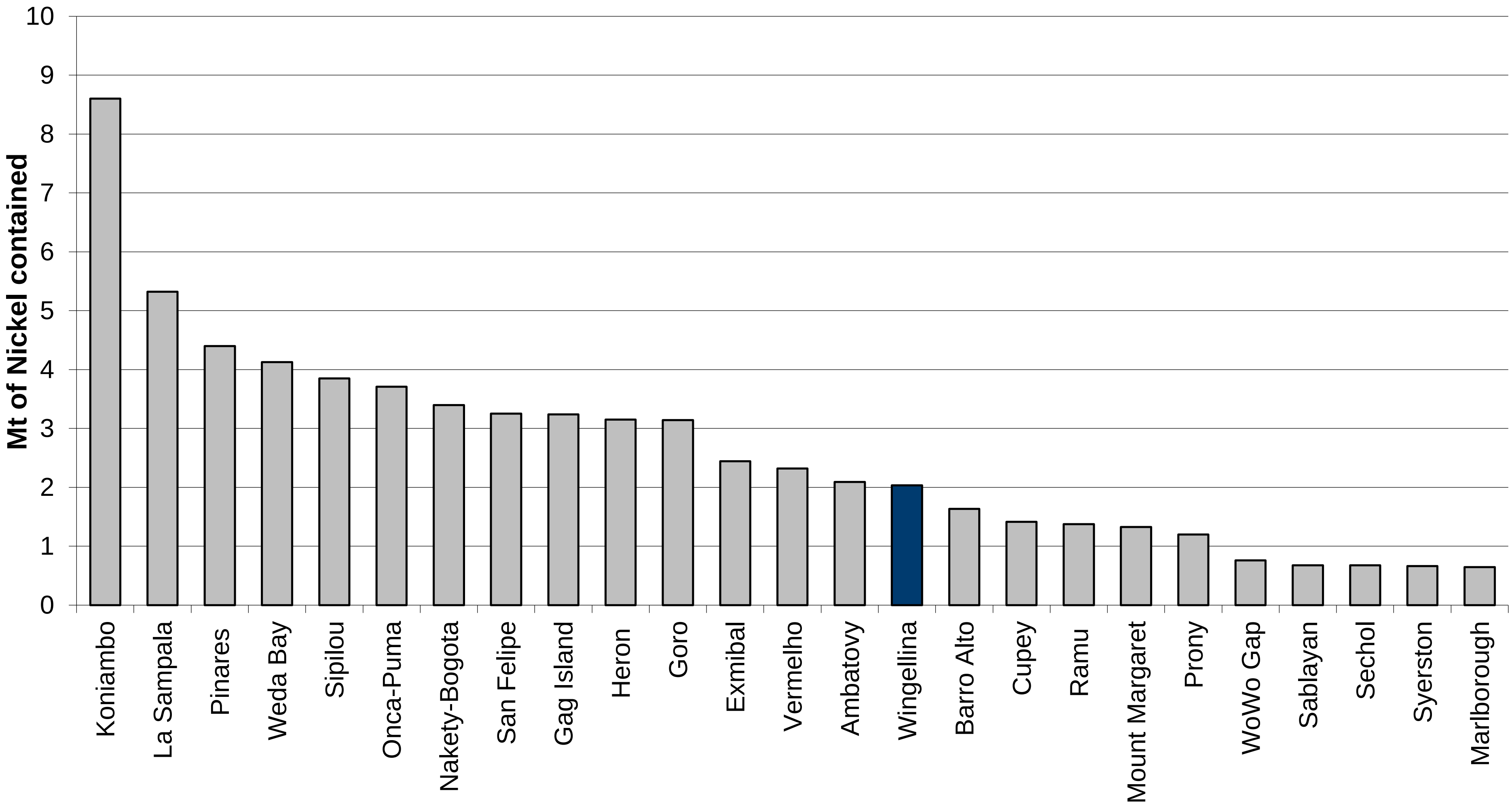
Wingellina Nickel Project

Wingellina is one of the largest undeveloped Nickel projects in the world, delivering 40,000t of nickel and 3,000t of cobalt pa for over 40 years.

- Significant Resource: 183 Mt @ 1% nickel. 92% in Reserve.
- 40+ Year Project Life: 40,000 tonnes of nickel and 3,000 tonnes of cobalt in concentrate produced per annum.
- Phase One Feasibility Completed: current focus on final approvals and financing options.
- Cash Operating Costs: US$3.34/lb nickel after cobalt credits.
- NPV (8%) A$3.4 Billion: average annual EBITDA of A$568M.
- Capital Cost Estimate: A$2.23 Billion including contingencies.

Assumptions used in feasibility: nickel US$20,000/t, cobalt US$20/lb, AUD:USD 0.85

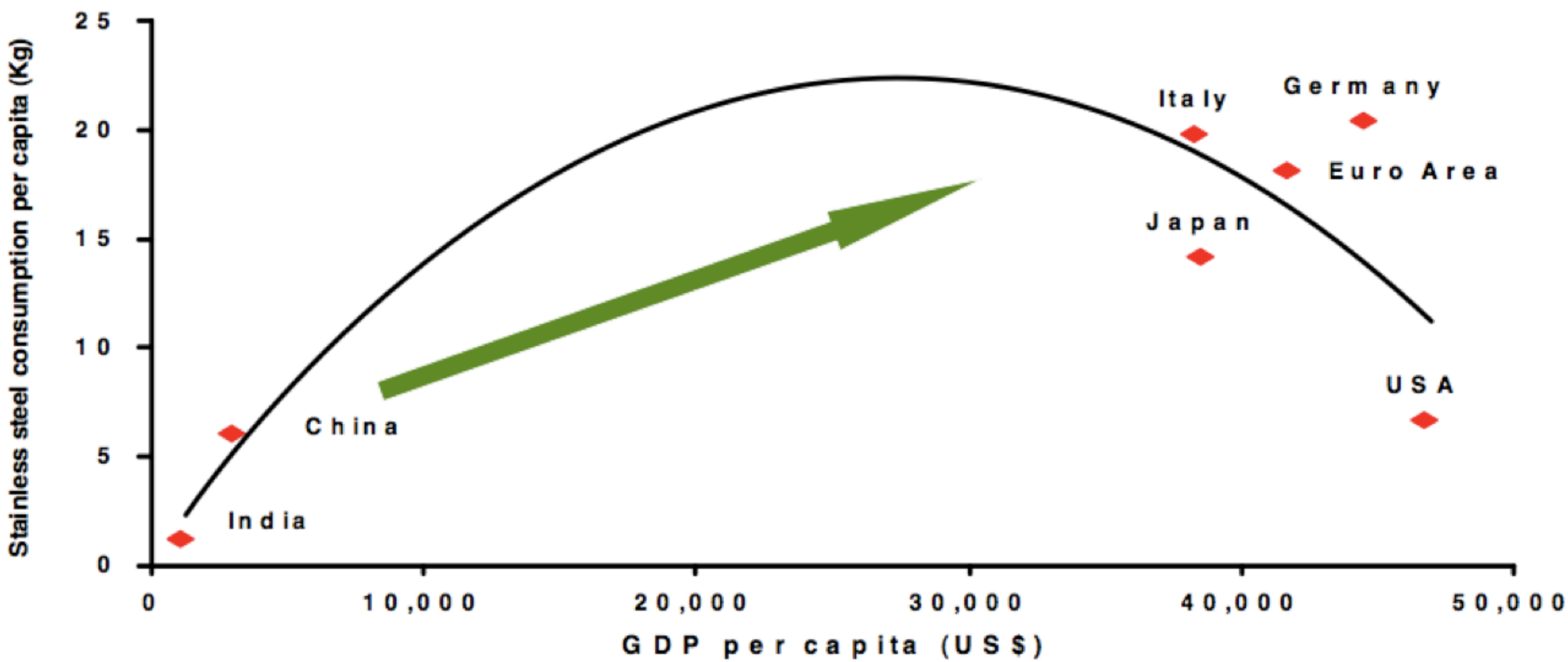
Wingellina Project – Globally Significant



Source: Company Reports, *Total Identified Mineral Resource

Demand for Nickel

"I foresee that in the next five to 10 years, consumption of stainless steel will increase by a moderate rate of 5 to 7 percent per annum." - Lou Dingbo, president Boasteel - Metal Bulletin conference June 2011



Source: Agencies, Roskill, WBMS

Wingellina Nickel Project

Moving towards a position that enables development

- ☑ Title – Mining and infrastructure agreement signed
- ☑ Environment – Scoping study approved by Government
- ☑ 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
- ☑ Potential JV development discussions advancing to assist with financing and development.

Strategic Investments

Strategic Investments

25%

Westgold Resources Limited

Planning to be Australia's next 200,000oz gold producer

3Moz Gold Equivalent resource Plus Significant upside.

Gold, Copper, Lead/Zinc, Phosphate and other minor co-products

mrc

17%

A entry into the Mongolian

High grade Gold, Coal and Iron ore in Mongolia

25%

Aziana Limited

ACN 151 159 812

A entry into the Madagascar

Gold and Bauxite

3.2 %

INDEPENDENCE GROUP NL

Low Cost, high grade Nickel, Zinc, Copper & Silver producer

Development assets include Kambalda, Tropicana, Jaguar Stockman

This is Metals X Limited

- A$175M Cash & investments with a Market Capitalisation of A$340M
- Tasmanian Tin Operations (50% MLX) EBITDA > A$130Mpa, 8-9,000 tpa of tin*
- Rentails Expansion Project capable of adding EBITDA of A$80Mpa, 5,000tpa of Tin*
- Wingellina (100% MLX) a globally significant project. NPV (8%) A$3.4B; 40,000 tpa nickel and 3,000 tpa cobalt for 40+ years.#
- Major interests in Westgold (25%) 3.0Moz gold equivalent and entry level investment into Mongolia and Madagascar through MRC and Aziana.
- Expansive portfolio of production and growth assets with significant upside;

Prices used in feasibility: Nickel US$20,000/t, Cobalt US$20/lb, AUD:USD 0.85

* Metal prices used: Tin A$28,000/t;

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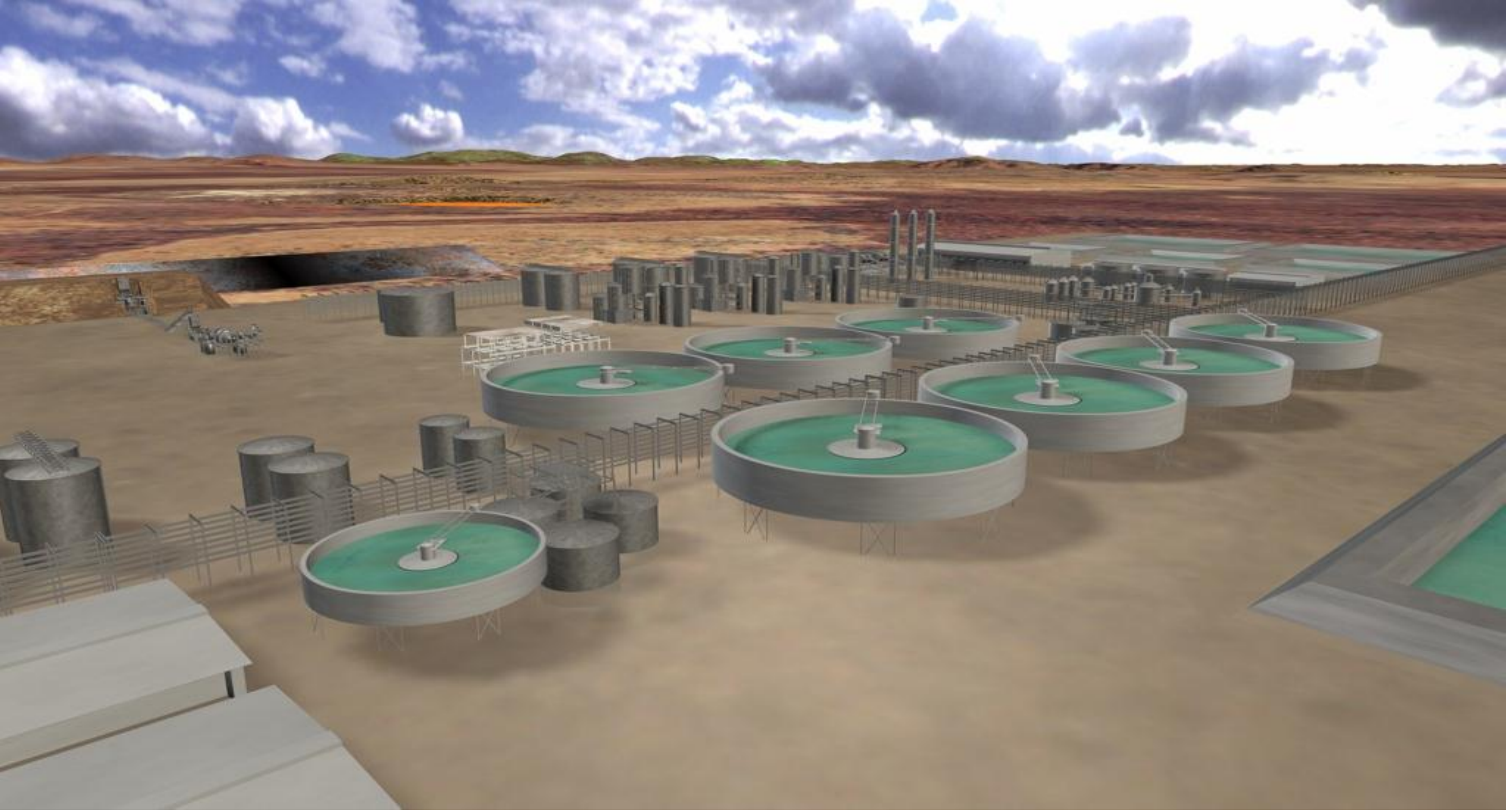
The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based upon information compiled by Mr Jacob Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company. Mr Russell has sufficient 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. Mr Russell consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



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