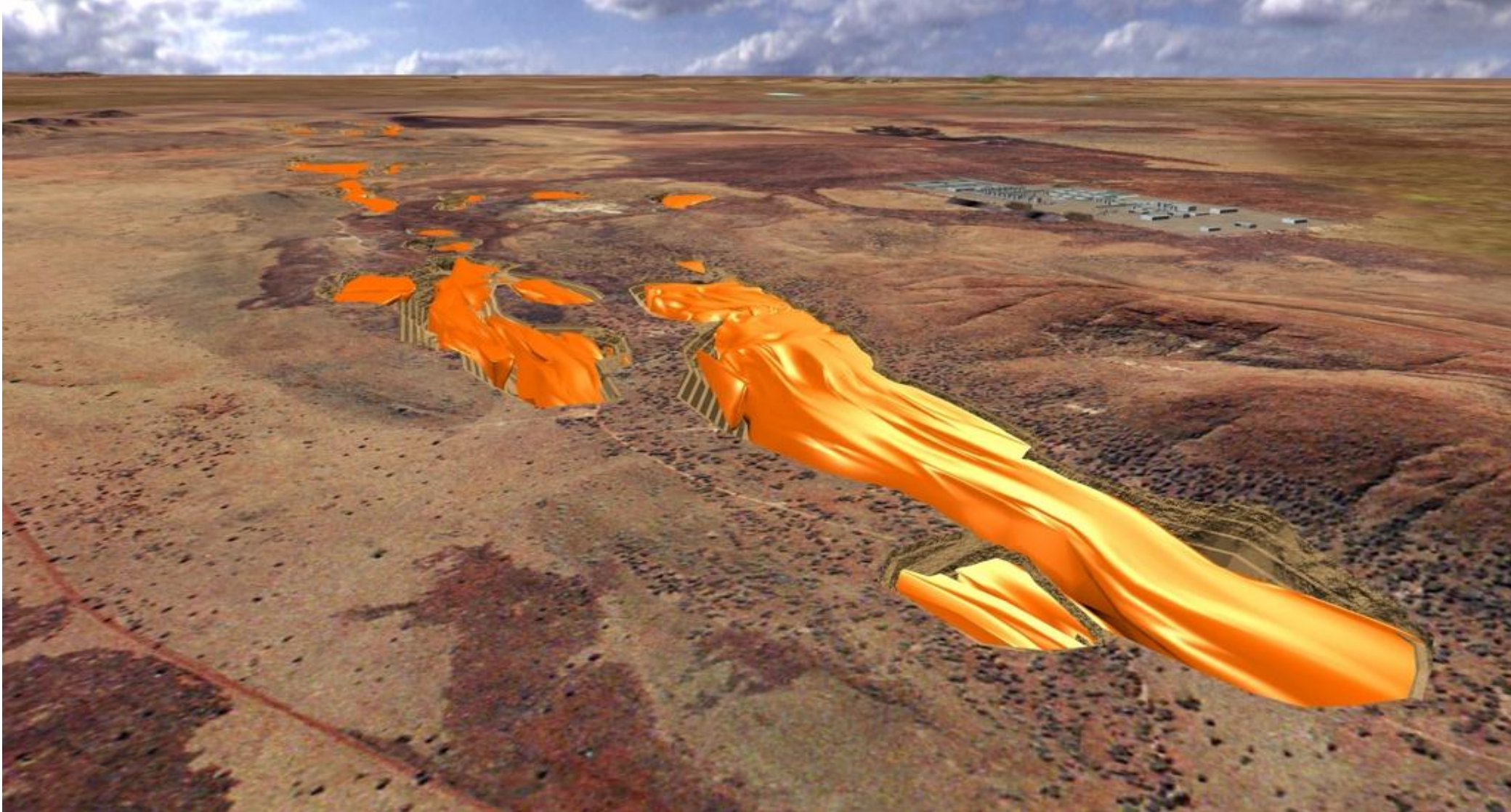




Metals X 2011 AGM

Warren Hallam, Managing Director



Creating a platform for the Future



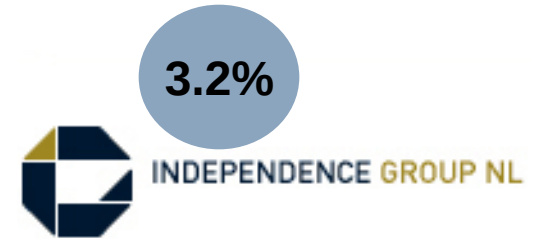
2010/11 a year of consolidation and investment for the future

- After tax profit of \$62.8M (2010:\$12.6M)
- Current reserves of \$83M cash and receivables and \$60M of investments with no debt
- Tasmania tin assets \$21.5M profit for the year, strong exploration success with production ready to step up in the coming year
- Further advanced the large, long-life low-cost Wingellina Nickel and Cobalt project and now seeking partners for financing and development
- Sold part holding in Jabiru for \$48M in cash and hold 3.2% of IGO (\$28M) from initial investment of \$36M 12 months earlier
- Acquired a 17.11% holding in MRC and 25% holding in Aziana – an entry into the highly prospective frontiers of Mongolia and Madagascar.
- WGR (MLX 25%) completed the acquisition of Aragon consolidating a 3Moz resource base and aspiring to become Australia's next mid tier gold producer, producing 200Kozpa equivalent.

A strong portfolio of assets

Production

Tasmanian Tin Operations
(6,000 tpa Tin increasing to 8,000tpa)



Development

Renison Expansion (5,000 tpa tin)

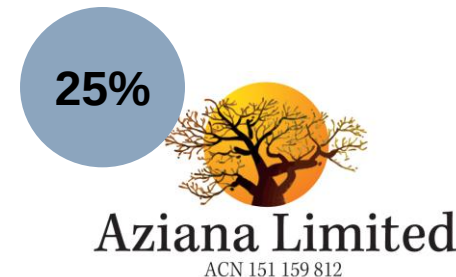
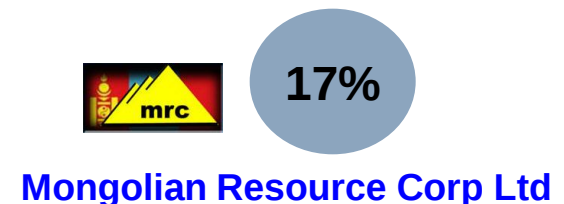
Wingellina Nickel (40,000t Ni & 3,000t Co pa for 40+yrs)



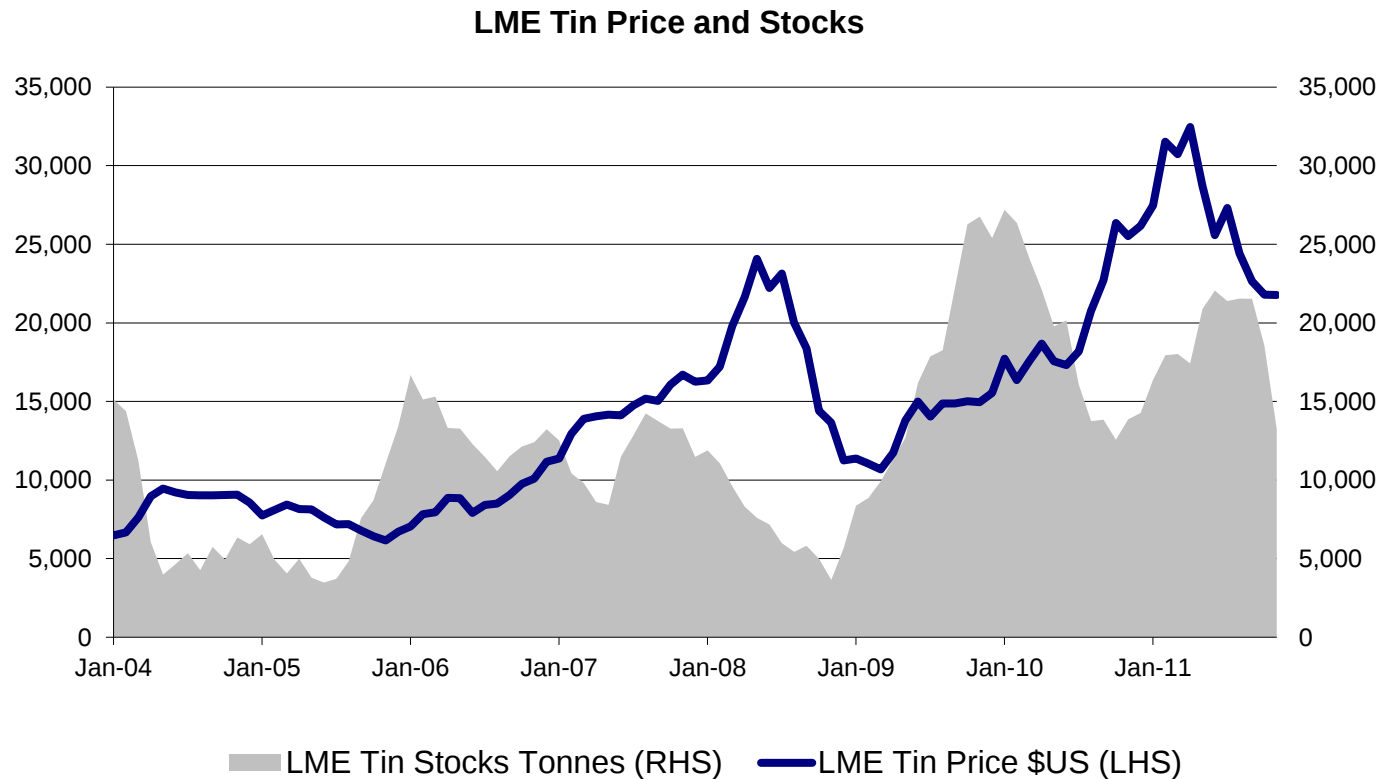
Exploration

Renison Deepes Project (high-grade tin & copper potential)

Central Musgrave Project (Limonite, PGE' s, Ni Sulp.)



Tin fundamentals are strong



Stocks have rapidly declined from +24,000t to 13,230t over the past 4 months
< 14 days supply with 10,000+ tonne deficit forecast for next two years

Tasmania Tin Assets



- \$21.5M after tax profit (2010: \$5.0M)
- Strong Exploration success, 12 years of Resource and 4 years of reserves – new lodes and high grade intercepts
- Current Production rate of 6,000t tin in concentrates at cash costs of A\$16,000; Target 8,000tpa tin at A\$12,000.
- Development of Northern decline has commenced with first target to develop the high grade Area 4 zone
- Record monthly mine production in September and record quarterly mine production expected for December quarter
- New trucks on site and 2 from 4 upgraded loaders on site and continued focus on UG productivity
- Processing plant reviews underway to optimise throughput and performance

Wingellina Nickel and Cobalt Project



Focus has been on finalising approvals and seeking partners for the finance and development of the project

- Water exploration successful with discovery of water field. Final drilling and testing to be completed early next year
- Final PER (EPA) submission awaiting final water studies, all other studies complete
- Mining and Infrastructure agreement signed last year
- Phase 1 feasibility completed with \$3.4Bn NPV
- 183Mt Resource and 167Mt Reserve with only 25% of geological strike explored
- Claude Hills added another 33.3Mt @ 0.81% or 19Mt @ 0.96%

Capital Structure*



Enterprise value of A\$250 Million plus A\$70 Million of Listed Investments.

Market	ASX
Share Code	MLX
Share Price	\$0.25
Shares on Issue	1,340 Million
Mark Capitalisation	\$335 Million
Net Cash and working capital	\$83 Million
Enterprise Value	\$252 Million
Market value of investments	\$60 Million

Major Shareholders

APAC Resources	29.6%
Jinchuan Group	13.1%
Guinness Peat Group	6.7%
Blackrock Invest	5.4%
Board & Management	6.0%
Top 20	81%
Top 50	> 87%

*As of 24 November 2011, Net Cash and receivables based on 31 October 2011 unaudited accounts

The year ahead



Wingellina Nickel (MLX 100%)

- Finalise options for financing and development of this World class project and crystallise value for shareholders
- Complete all outstanding approvals

Tasmania Tin Operations (MLX 50%)

- Increase Renison production to 8,000tpa rate at a cash cost of A\$12,000
- Further increase reserve and resources – Target Reserve of 7+ years and Resource 15+ years.
- Commence development of Tin expansion project (Rentails) of 5,000tpa

Corporate

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



Thanks!



Nickel Division

Wingellina Total Identified Mineral Resource Estimate as at 30 June 2011

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

Wingellina Mining Reserve Estimate as at 30 June 2011, 0.5% Ni (cut-off)

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

Claude Hills Total Identified Mineral Resource Estimates* as at 30 June 2011

Cut-off	Million Tonnes	Ni (%)	Ni Metal (t)	Co (%)	Co Metal (t)
0.5%	33.3	0.81%	269,730	0.07%	23,310
0.7%	19.2	0.96%	184,320	0.08%	15,360

*Claude Hills Resource 100% Inferred

Disclaimer



General Disclaimer

This presentation has been prepared by Metals X Limited (“Metals X” or the “Company”). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company.

This presentation contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied.

Metals X has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Metals X makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

This overview of Metals X does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects.

You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

JORC Compliance Statement

The information in this report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of Mr Peter Cook (BSc (Applied Geology)(MSc (Min.Econ) MAusIMM), Mr Cook is not a full time employee of the company. Mr Cook 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 Cook consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.