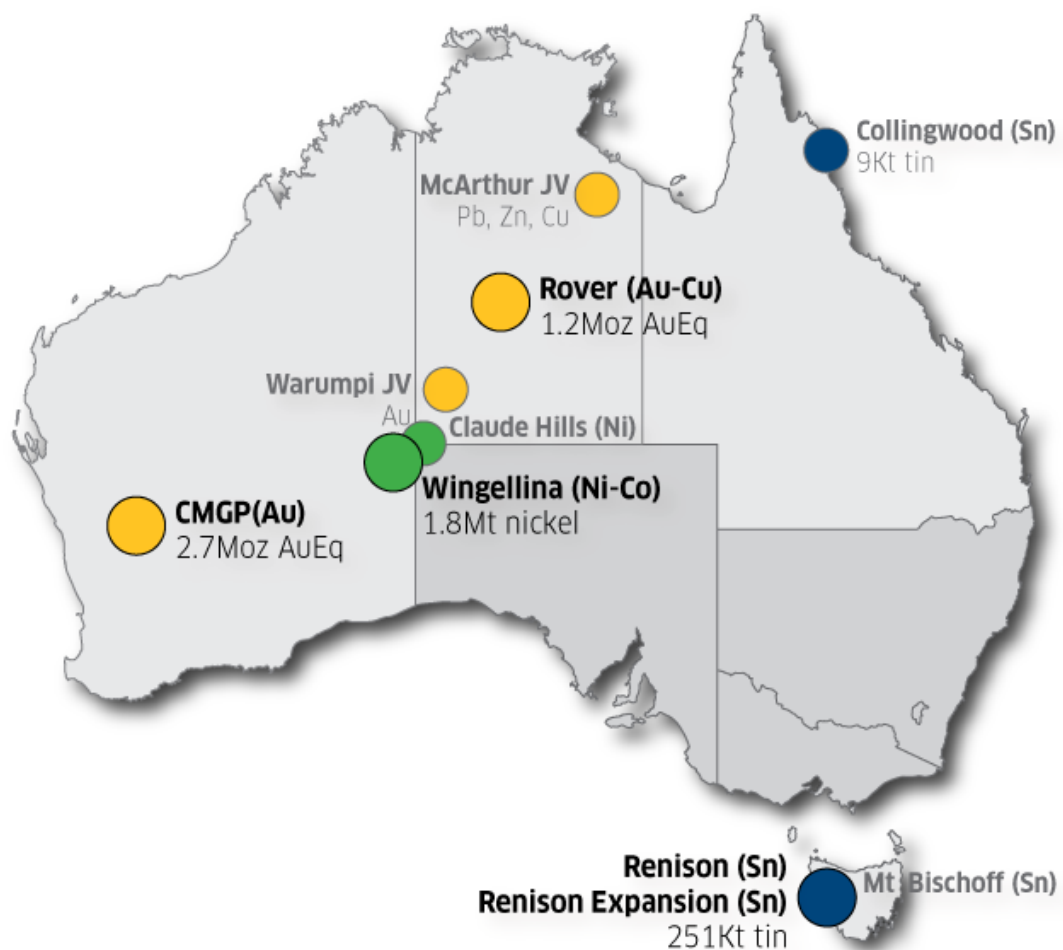




WELCOME !  
Metals X – Limited 2012 AGM



**TIN**

**NICKEL**

**GOLD**

**>\$100M CASH & INVEST**



**METALS X LIMITED**

**A DIVERSIFIED MINER**

**NO DEBT**

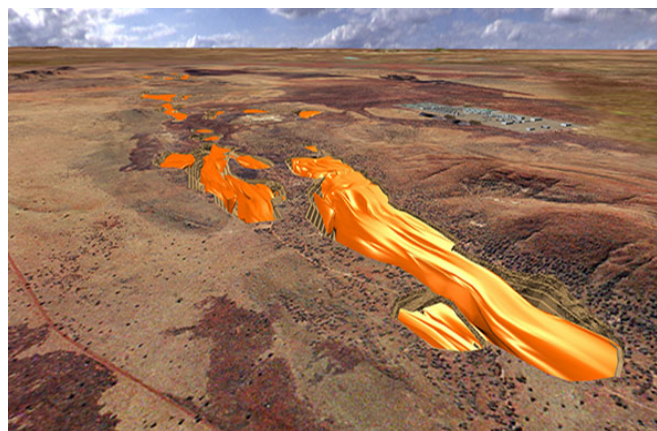
## **TIN DIVISION**

**“World Class - Renison”  
Operating  
Strong cash flow  
Other Tin Projects**



## **NICKEL DIVISION**

**“World Class – Wingellina”  
Development Ready  
40 yr + Project  
40,000tpa Ni, 3,000tpa Co**



## **GOLD DIVISION**

**CMGP – 2.7 Moz  
Rover 1 – 1.2 Moz  
Development Ready  
Building 200koz+ producer**



**TIN**

**NICKEL**

**GOLD**



## The year past

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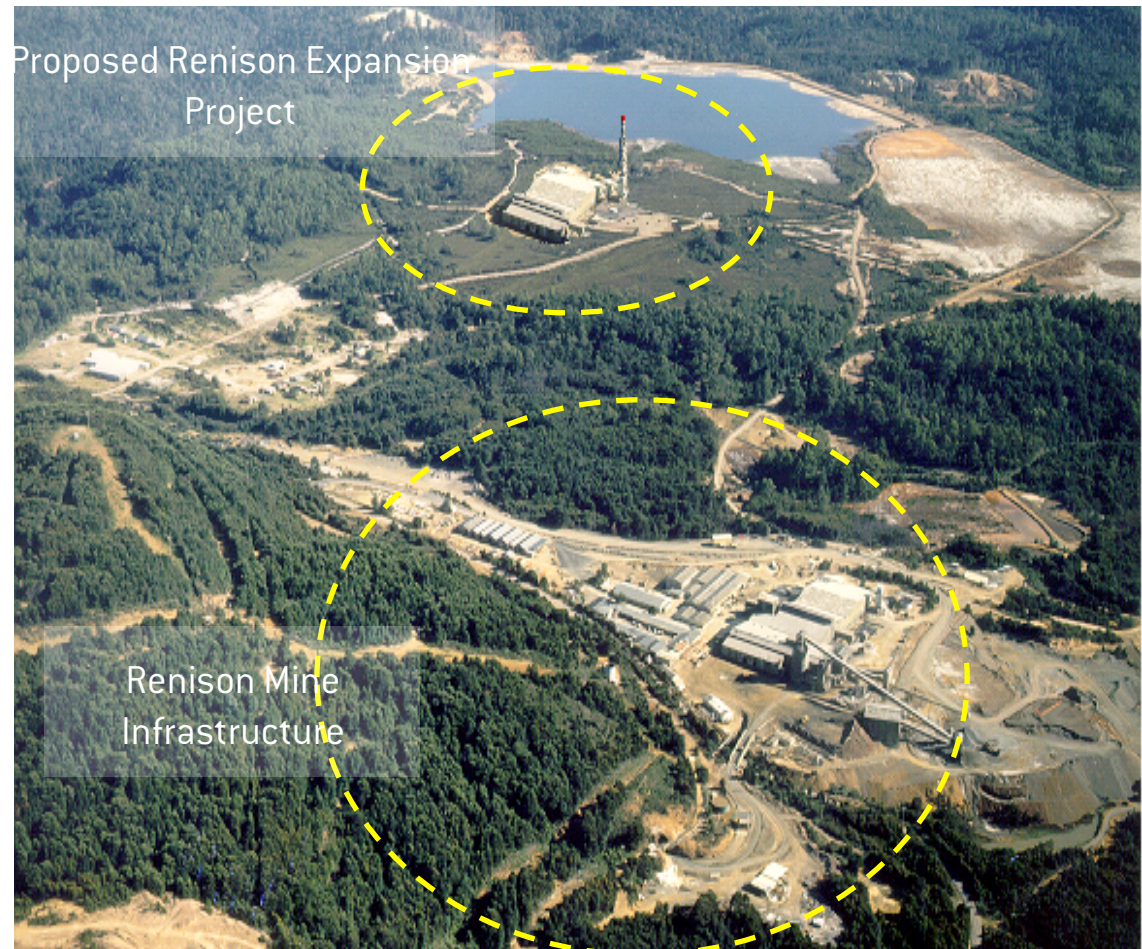
- Completed major investment in Renison tin mine opening up all extents of the mine for which the operational and exploration benefits are now being observed
- Completed the merger with Westgold Resources - 3.9Moz in two project ready development assets
- Further advanced the large, long-life low-cost Wingellina Nickel and Cobalt project and have commenced the process of engineering, financing and development - partnering with Samsung C&T
- Completed share buyback (48.99 million shares)
- Closed with \$60M cash and working capital, no debt, and \$40M of investments





# Tasmania Tin Assets

- Whole mine open for the first time in over a decade creating flexibility and optimising operational performance
- New mining fleet in place
- On track for production of 7,500tpa at an operating cost of \$13,000/t tin (a 50% increase in production rate over FY 2011/12 and 30% reduction in operating costs).
- Exploration success extends resource to 14 years plant feed and reserves to 5+ years.
- Process plant modifications have significantly improved process control and improved recoveries.

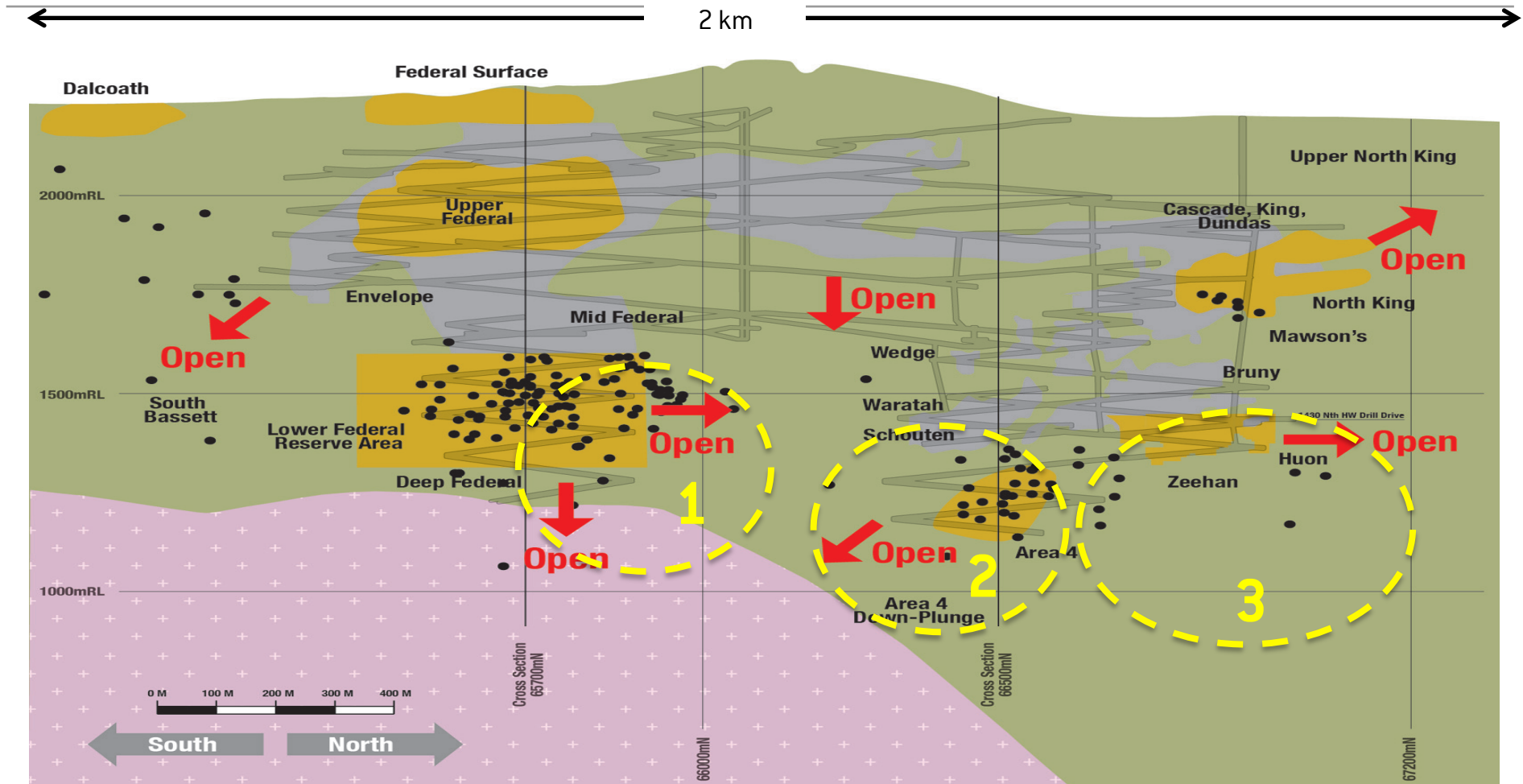




# TIN DIVISION

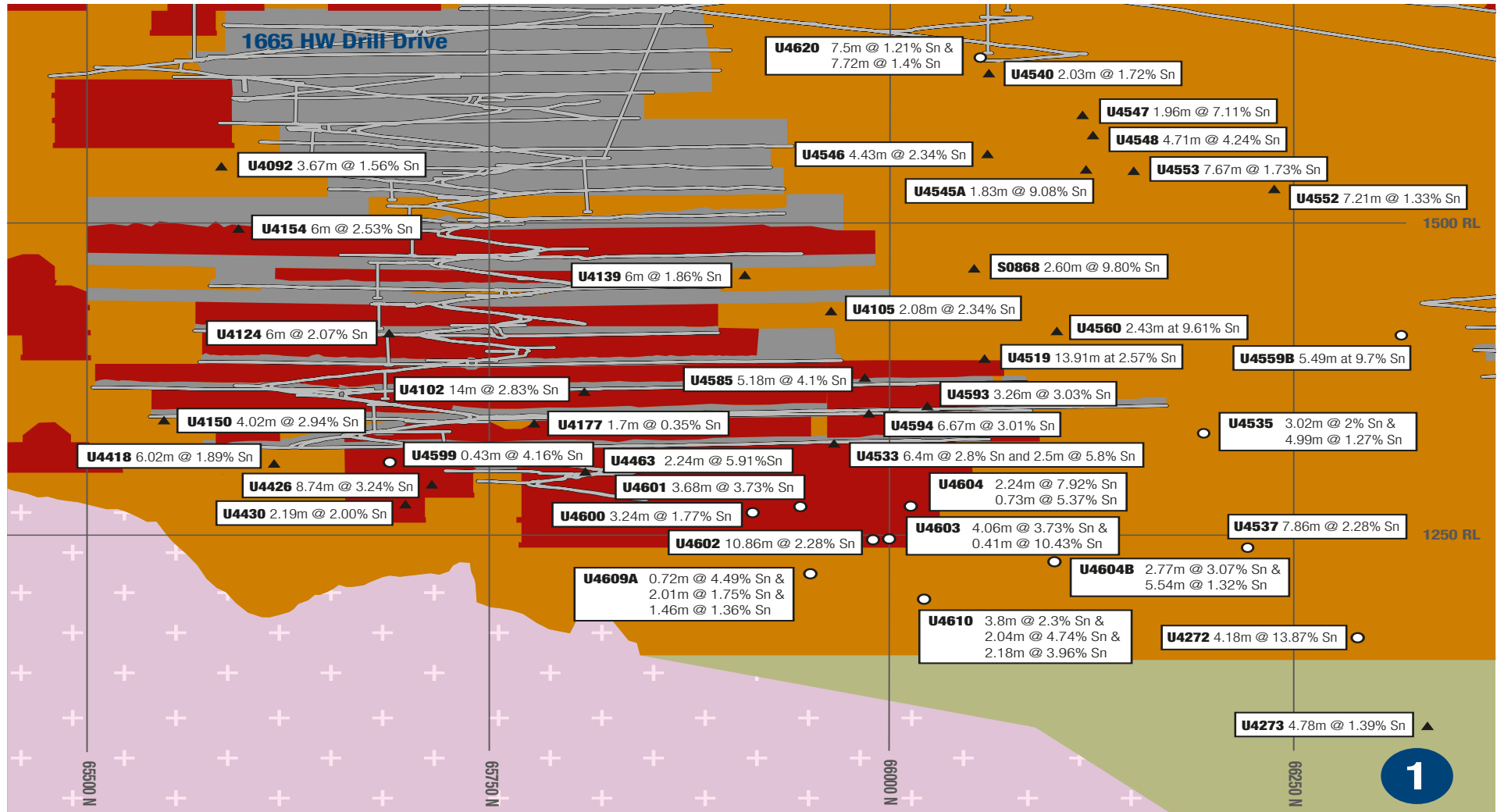


Rension is a massive system still open in all direction



# Renison Bell

Renison Exploration Lower Federal / CFB Zone  
Showing Recent and Selected Better Results



Dalcoath Member

Mined Out Area

Ore Reserve

Resource

Recent Drill Hole

BMT Drill Hole

Decline

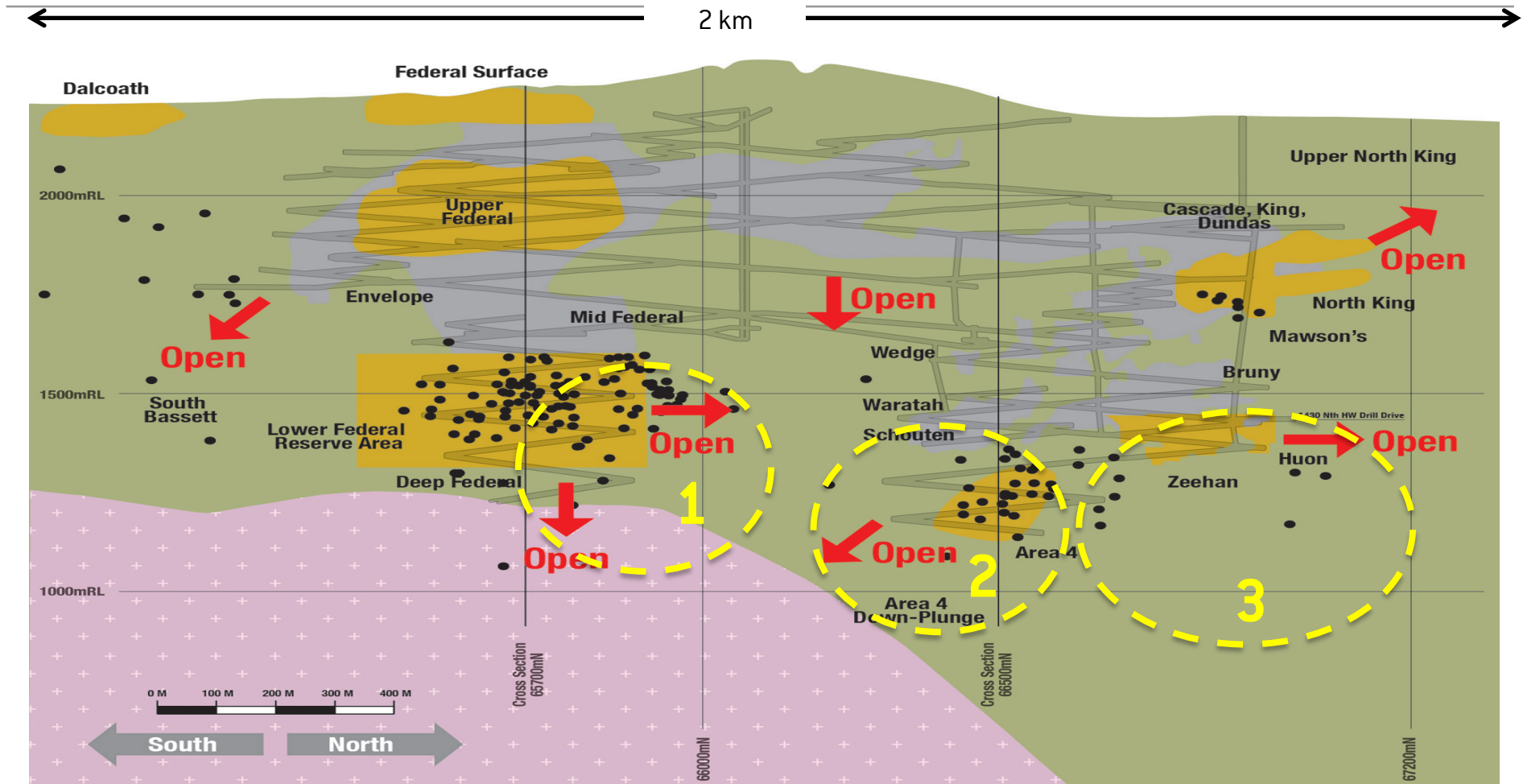


1

# TIN DIVISION



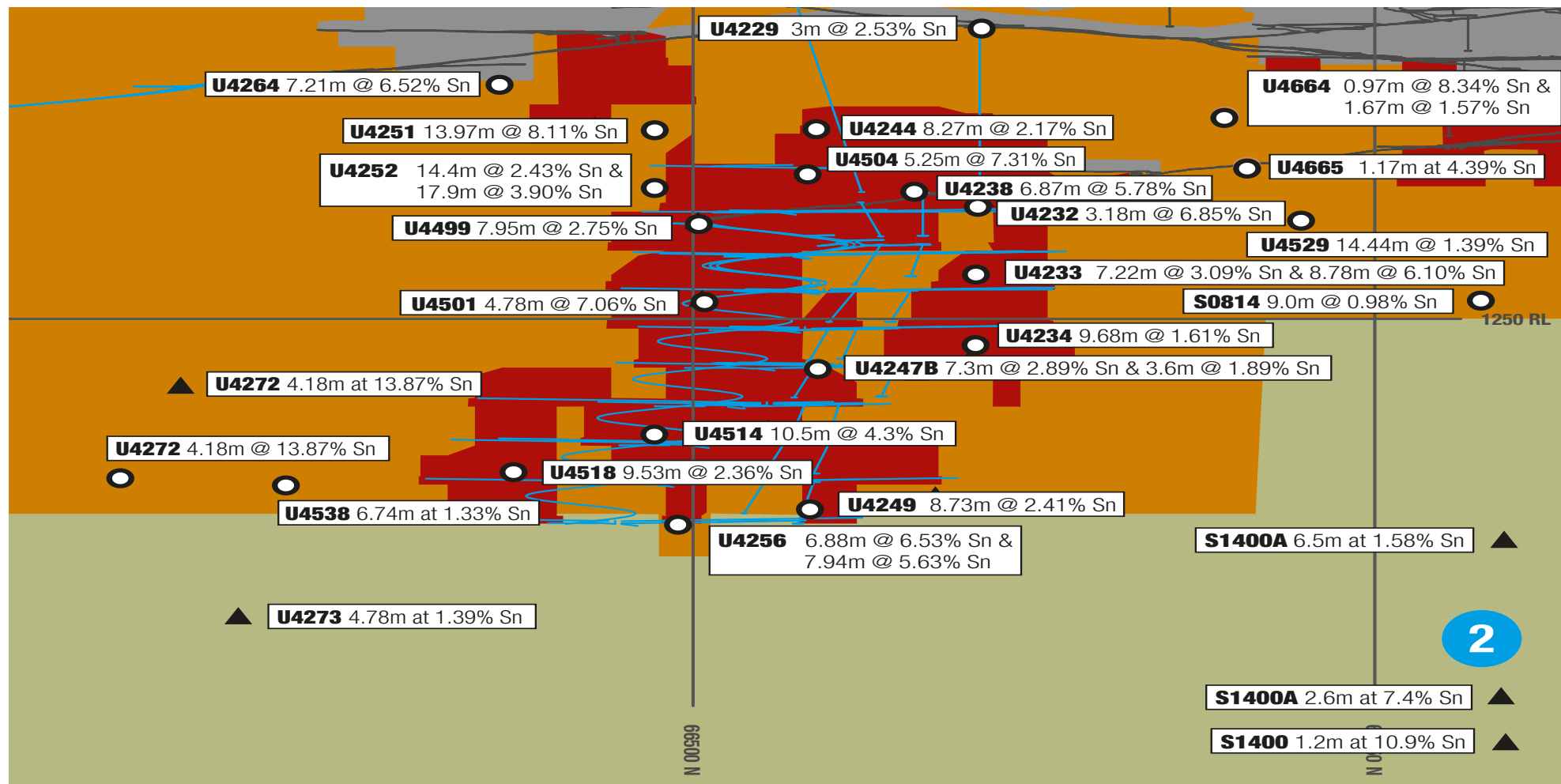
Rension is a massive system still open in all direction





# Renison Bell

Renison Exploration Area 4 Zone  
Showing Recent and Selected Better Results



2

Dalcoath Member

Mined Out Area

Ore Reserve

Resource

Recent Drill Hole

BMT Drill Hole

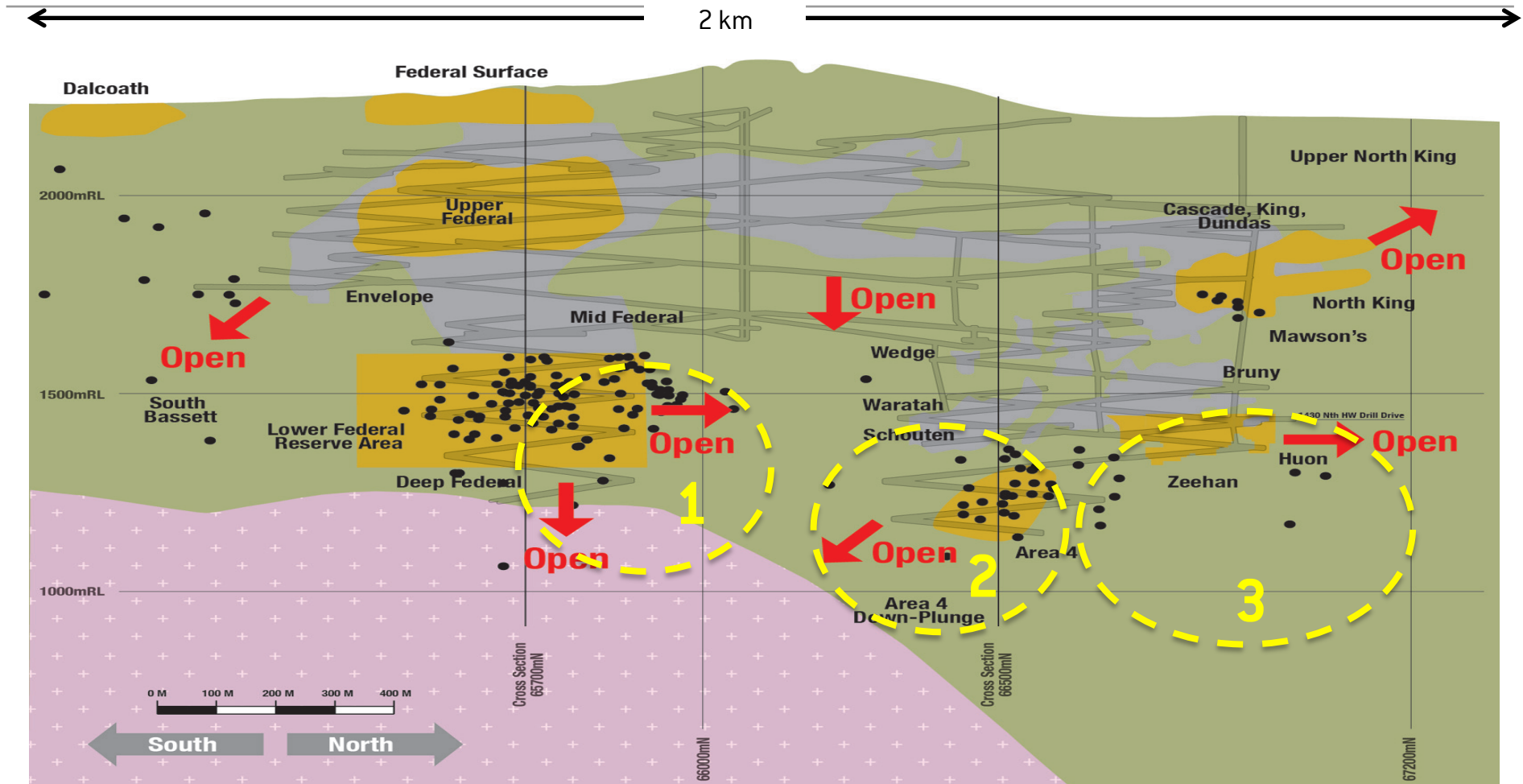
Decline



# TIN DIVISION

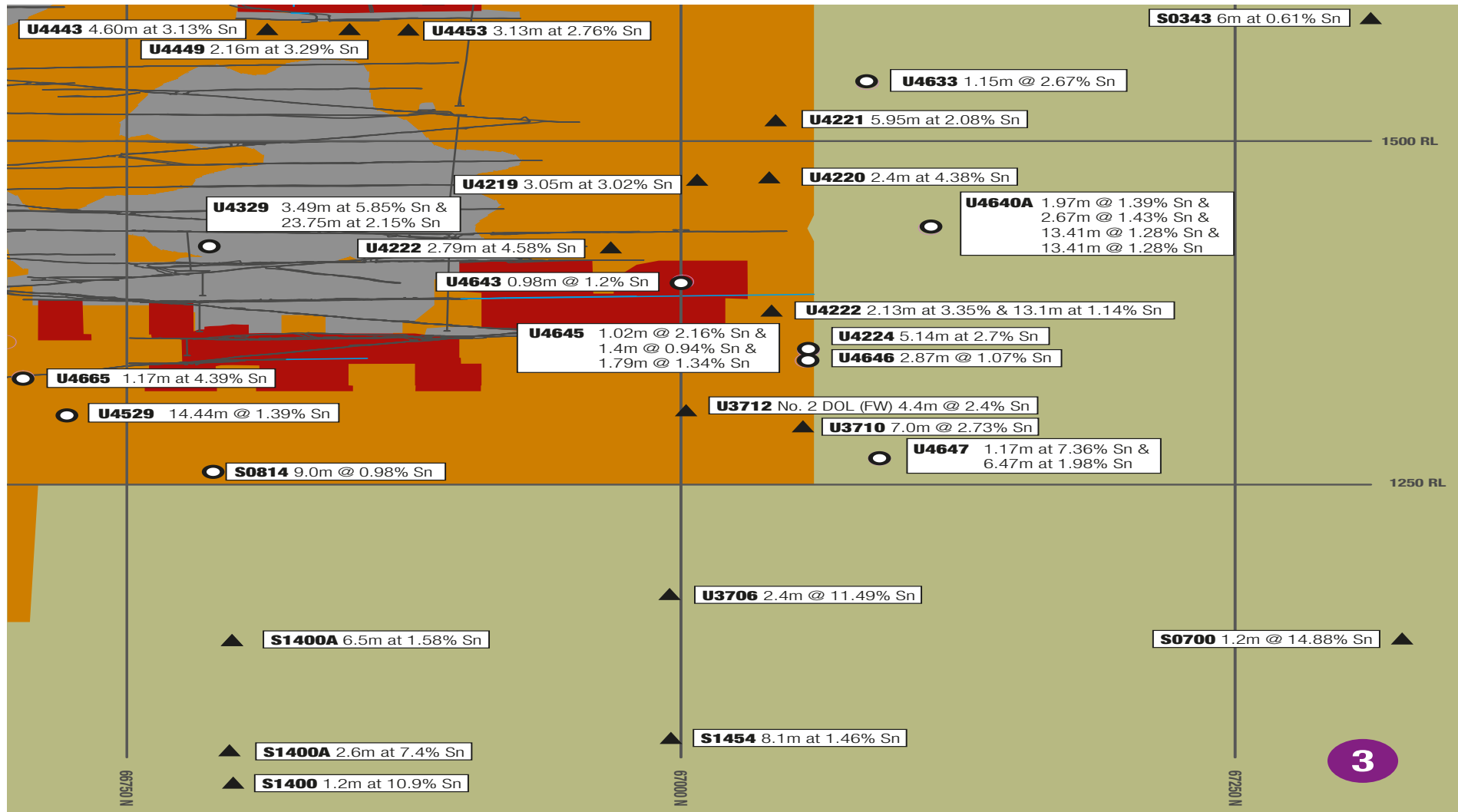


Rension is a massive system still open in all direction



# Renison Bell

Renison Exploration North Renison Deeps Zone  
Showing Recent and Selected Better Results



Dalcoath Member  
 Mined Out Area

Ore Reserve  
 Resource

Recent Drill Hole  
 BMT Drill Hole  
 Decline



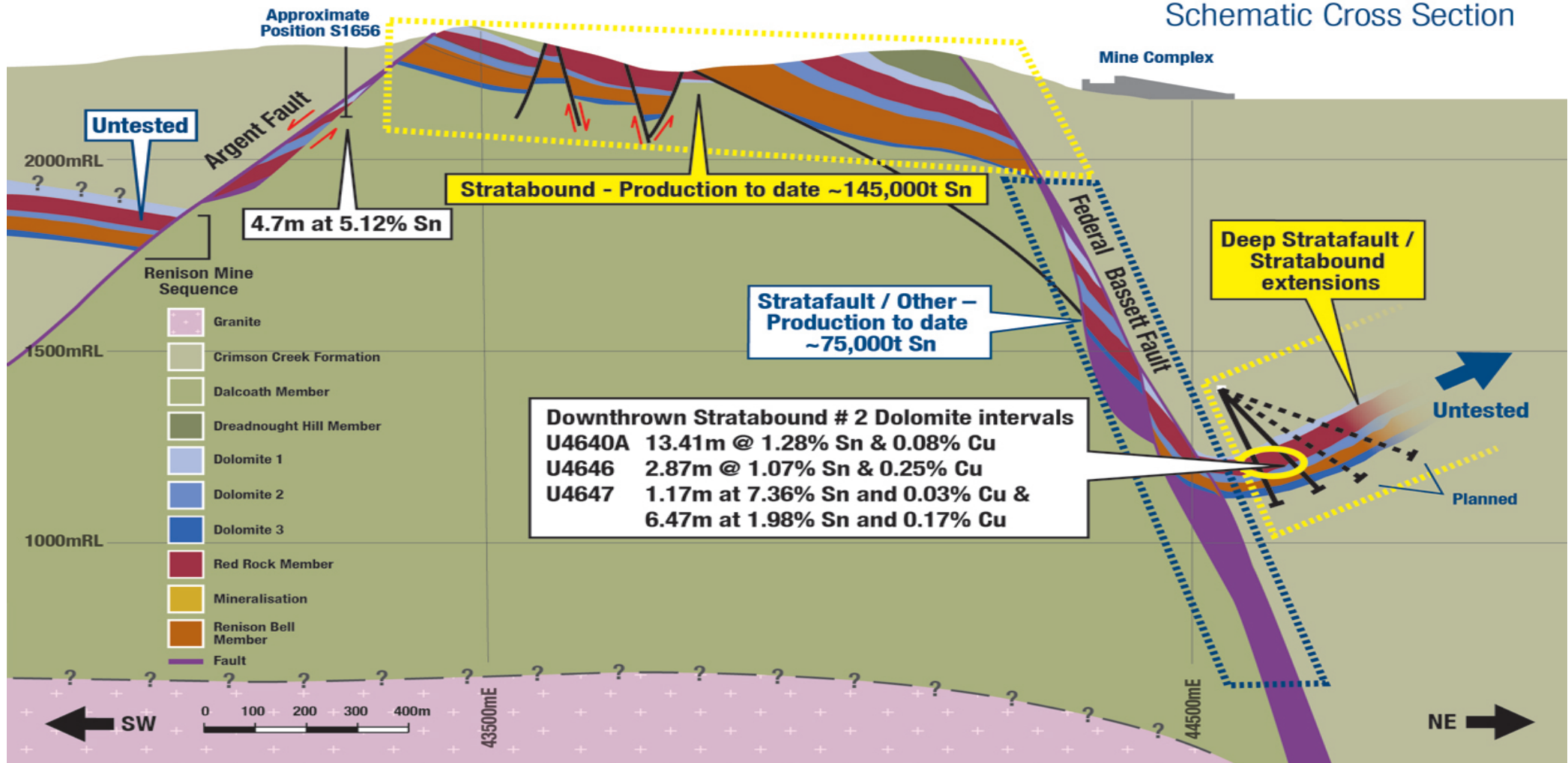
3

# TIN DIVISION

## SIGNIFICANT EXPANSION POTENTIAL



### Renison Bell Schematic Cross Section

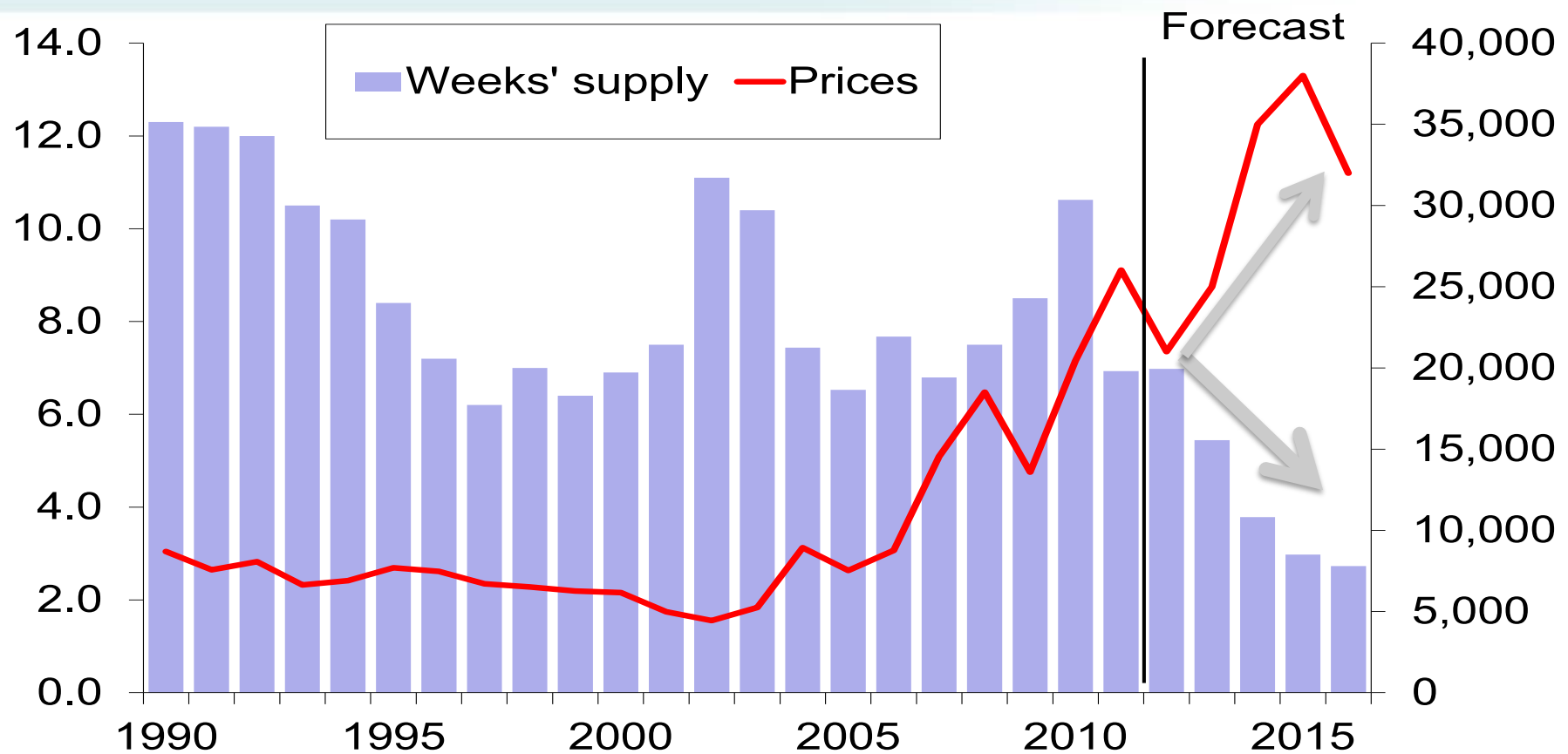






## Forecast weeks' supply and prices

Weeks' supply, price in US\$/tonne



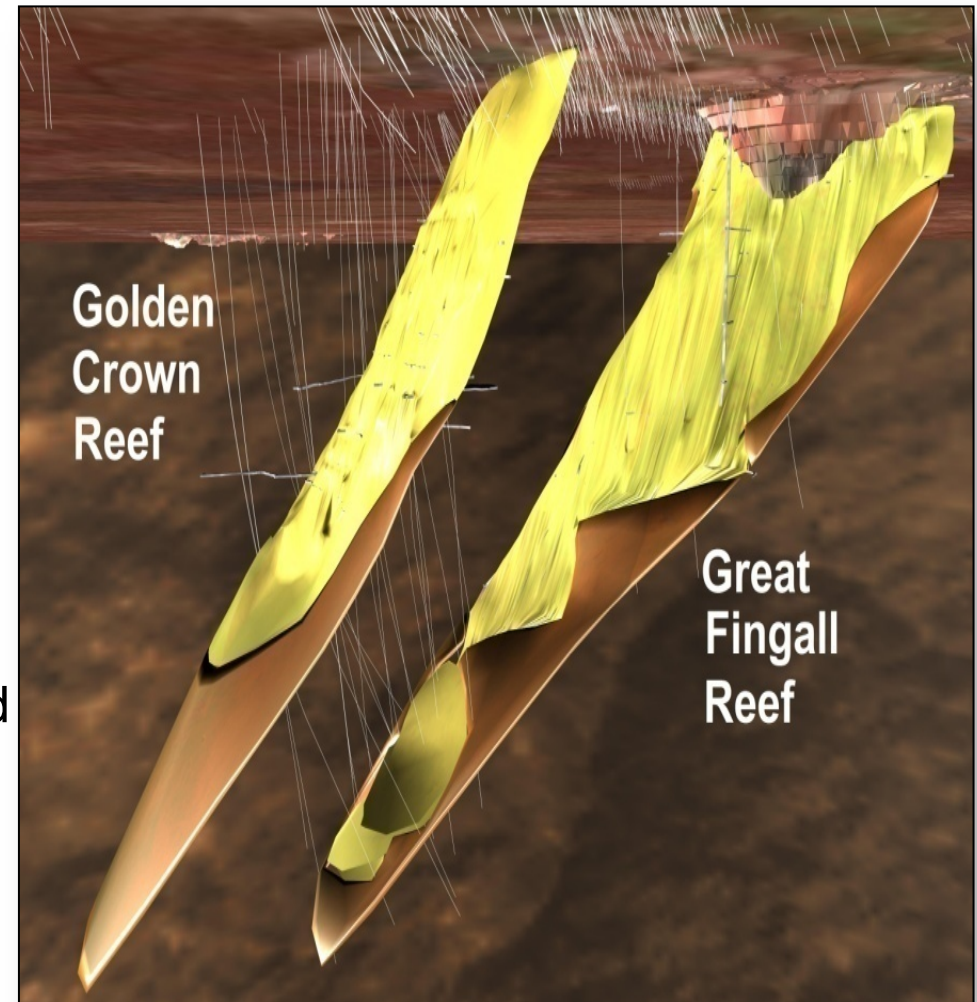
## GOLD DIVISION



# Two Project Ready development assets

Proposed new cash flow assets for Metals X

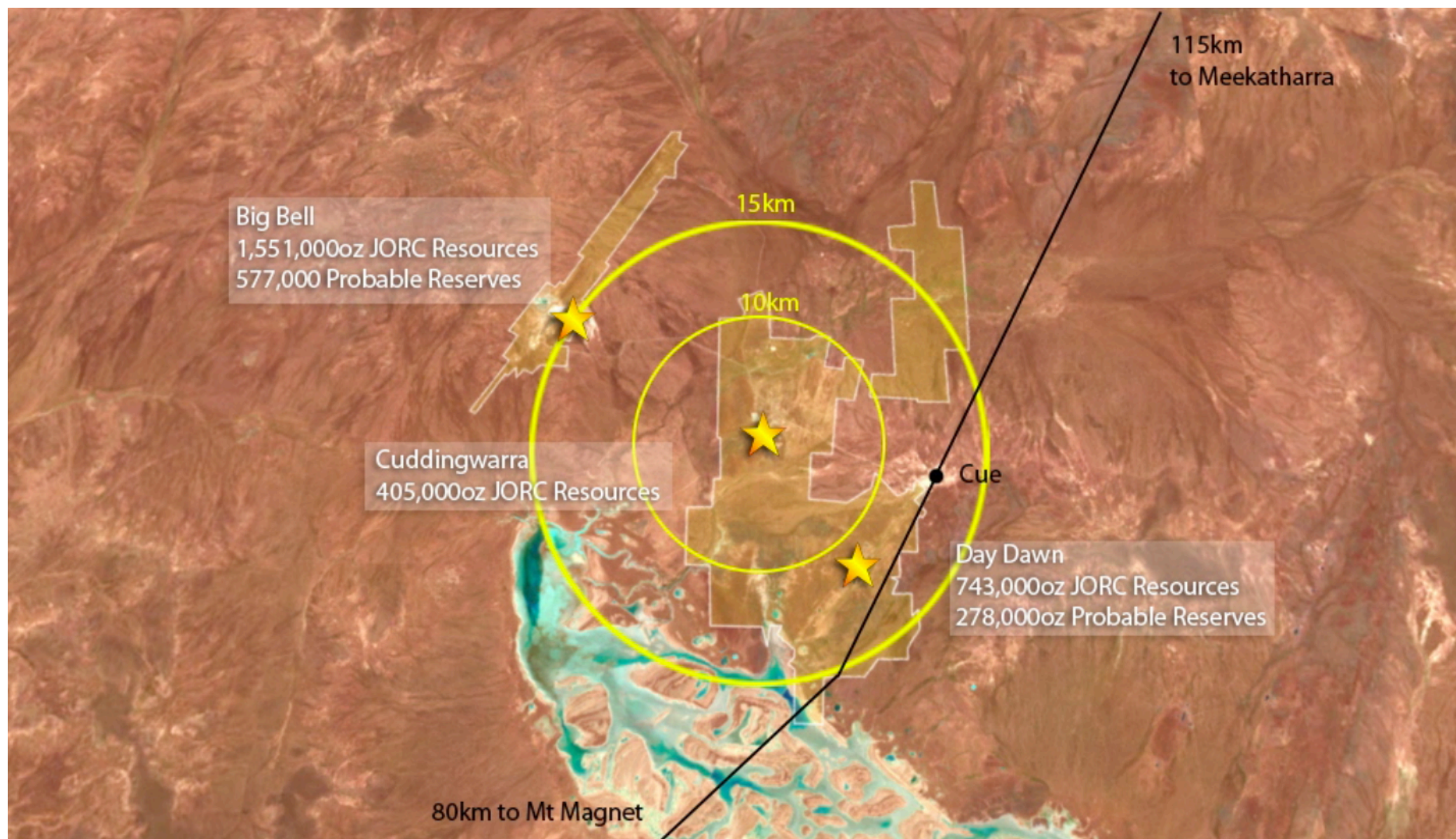
- Merger recently completed 3.9Moz in two project ready gold development assets
  - Central Murchison Gold Project (CMGP) 2.7Mozs – DFS soon to be completed – proposed combined high grade underground mines and lower grade pits feeding central processing plant ramping up to 120,000ozpa. (under review)
  - Rover 1 Gold Copper project 1.2Moz eq Approvals for exploration decline expected by year end. Project study proposes production of 60,000ozs eq at a cash operating cost of \$580/oz
- Purchased 5.2% of ASX listed Reed Resources located north of the CMGP





## GOLD DIVISION

### CENTRAL MURCHISON GOLD PROJECT

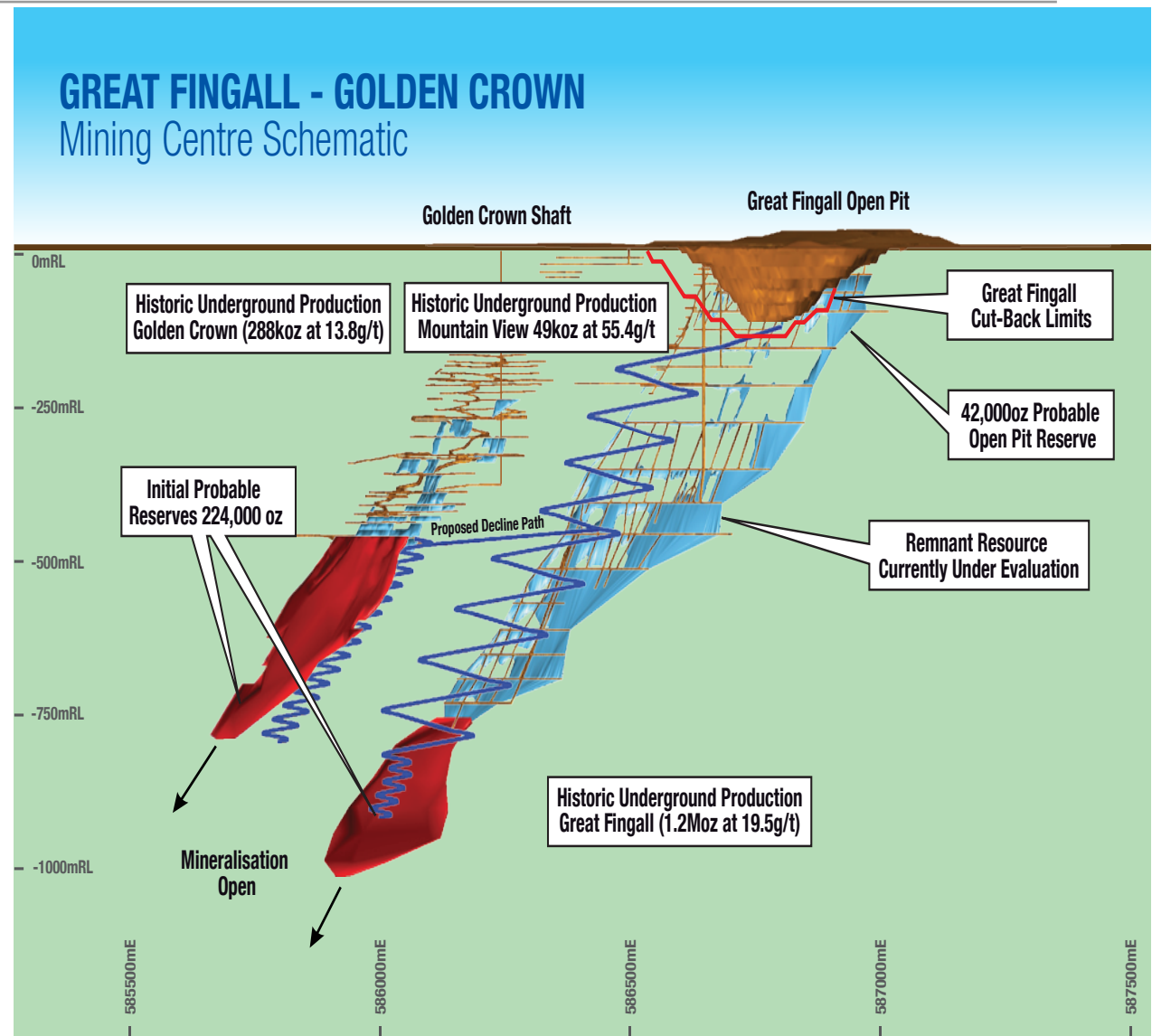


## GOLD DIVISION

### CENTRAL MURCHISON GOLD PROJECT



- Historic production of 1.6 Million ounces at a recov. grade 17 g/t.
- Large underground mine and an open pit cut-back.
- Combined Mineral Resource (JORC) estimate of 3.4 Mt @ 5.6 g/t Au containing 615Koz.
- Great Fingall underground not mined since 1914.



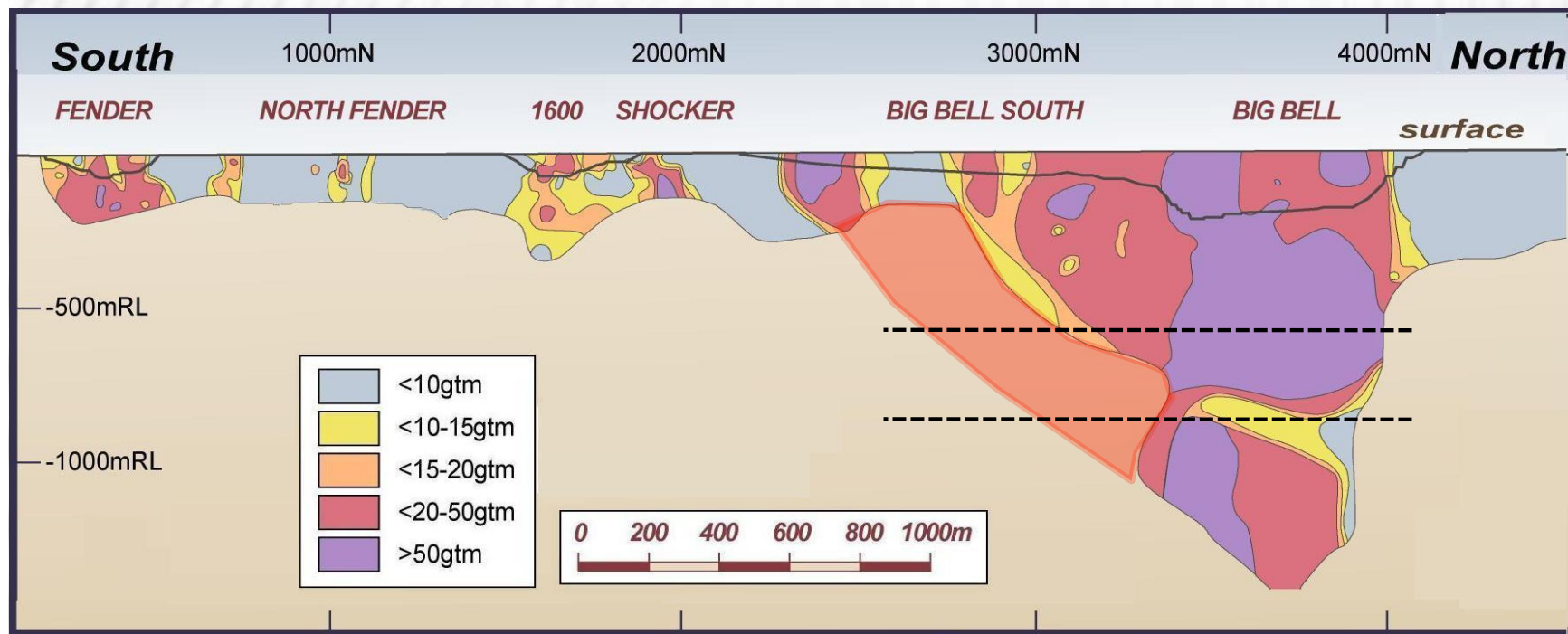


## GOLD DIVISION



### CMGP – BIG BELL LINE OF LODE

- Historic production of 2.7 Moz.
- Planned large underground mine and a series of open pit cut-backs.
- Current combined Total Identified Mineral Resource (JORC) estimate of 22.6 Mt @ 2.13g/t Au containing 1.554 Moz.



# GOLD DIVISION

## ROVER 1 PROJECT

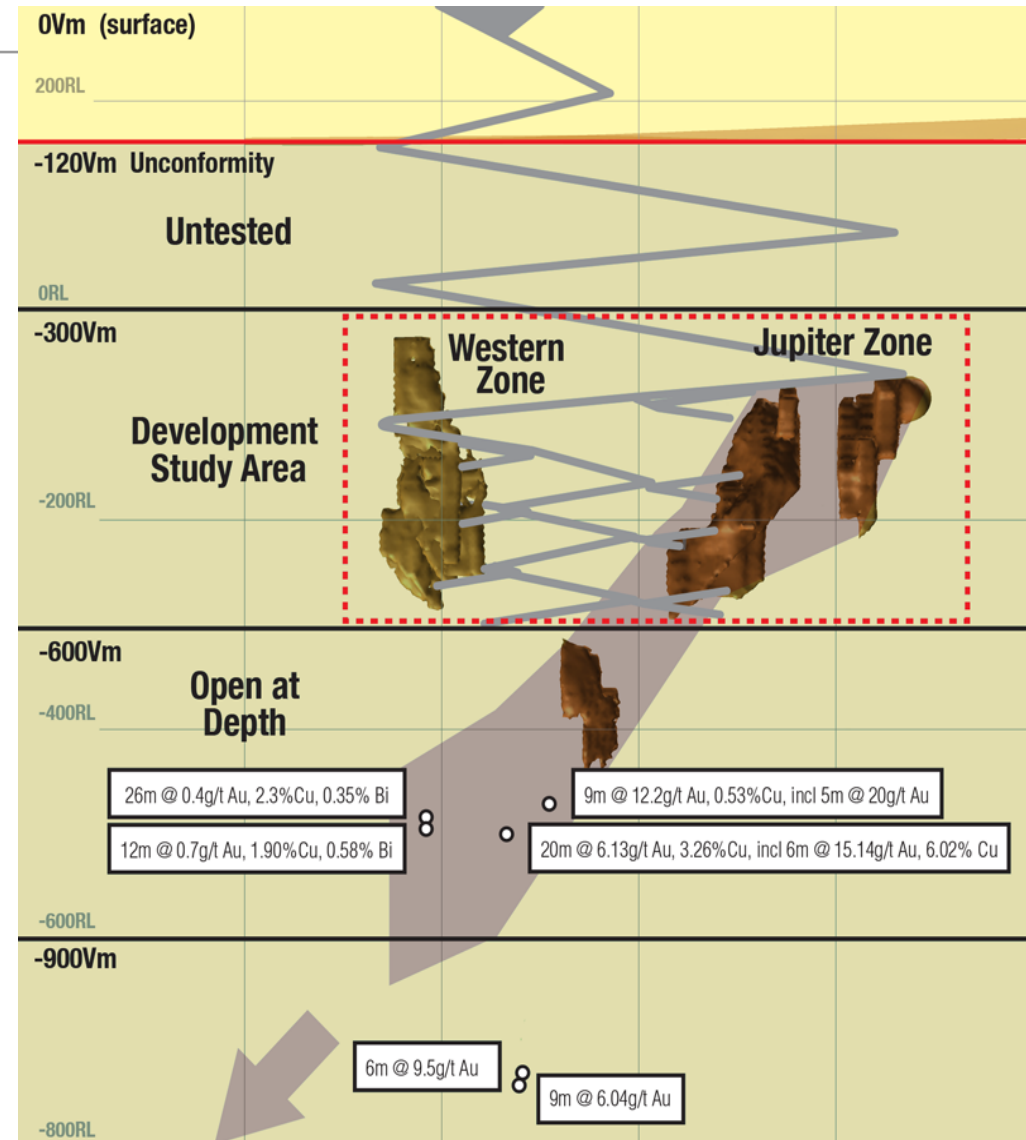


### Development Strategy

- Establish Decline Access.
- Upgrade resource Category – in 1650 ounces per vertical metre (equiv.) area of study area.
- Plant construction and production.

### Base Case Development Study

- Base case scenario ~ 400,000 tpa.
- Forecast prod'n ~ 60,000 AuEq.oz pa
- Estimated Cash Cost \$580/oz
- Pre-production Capital \$100M.





## GOLD DIVISION



### Rover 1 Project-Targeting High Grade

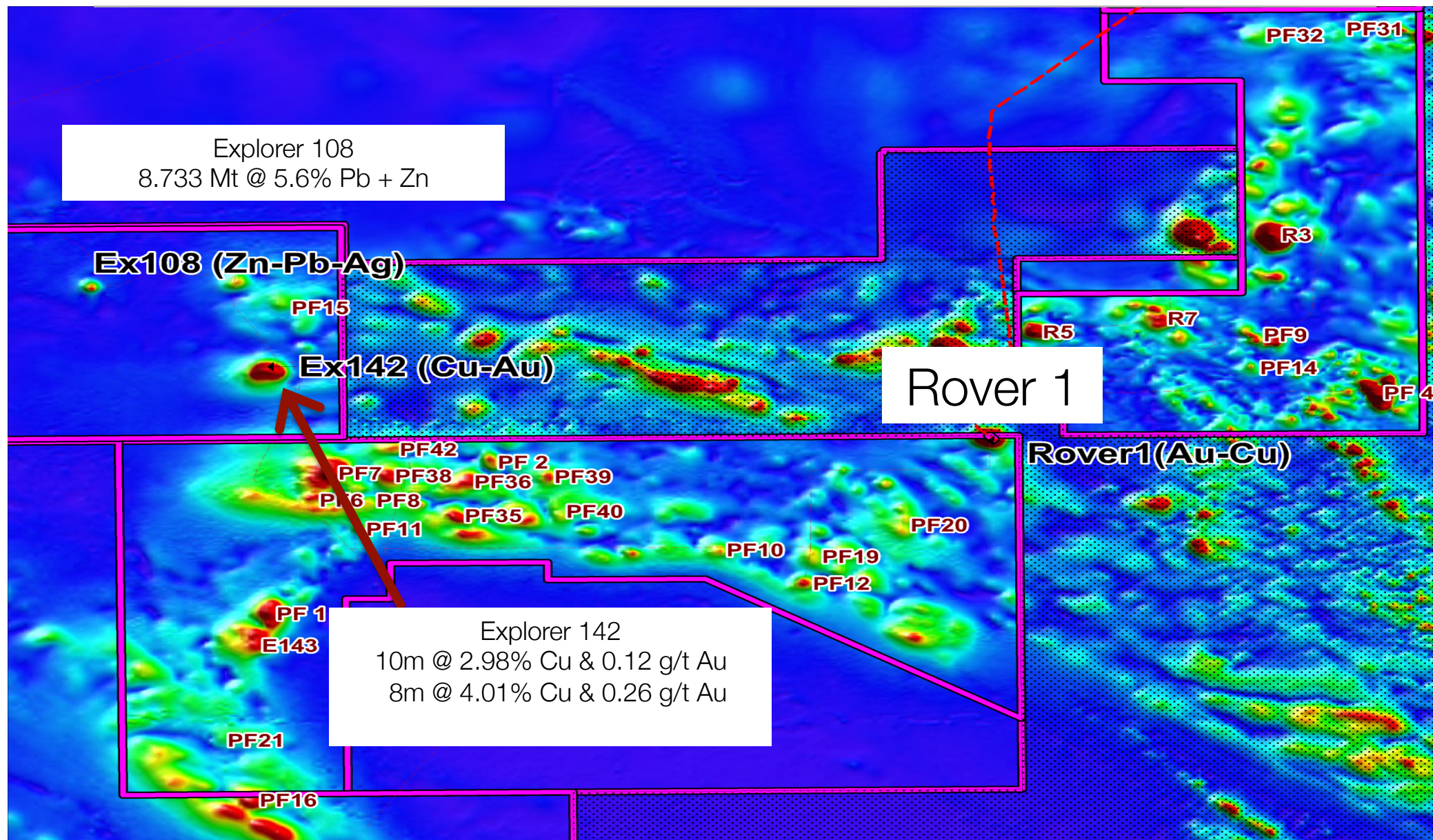


Bonanza Gold intercepts 15.75m @ 29.4g/t Au  
High Grade Copper 21m @ 6.9% Cu, 0.9g/t Au



# GOLD DIVISION

## ROVER GOLD PROJECT – IOCG ANOMALIES





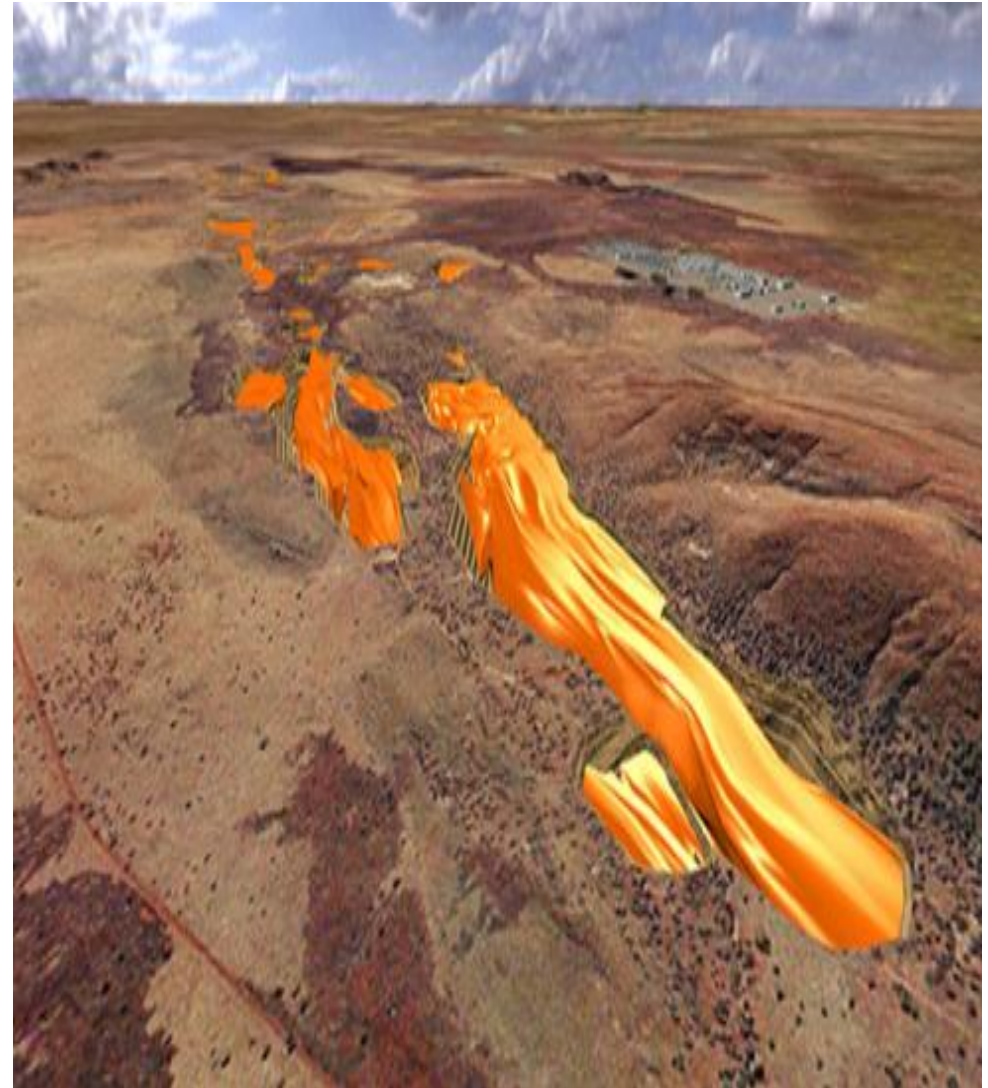
## NICKEL DIVISION



# Wingellina Nickel and Cobalt Project

Focus on finalise development approvals and seeking partners for the financing

- Signed MOU with Samsung C&T to assist with financing, construction and delivery of the project
- DFS scope completed and study to commence early 2013 – Phase 1 previously completed proposing 40+ years at 40,000tpa Nickel and 3,000tpa Cobalt production at \$3.34/lb Nickel after cobalt credits.
- Water exploration successful defined three water fields. Final modelling underway
- Spectrum airborne IM geophysics completed over SA tenements returned 14 significant Sulphide/PGE targets.

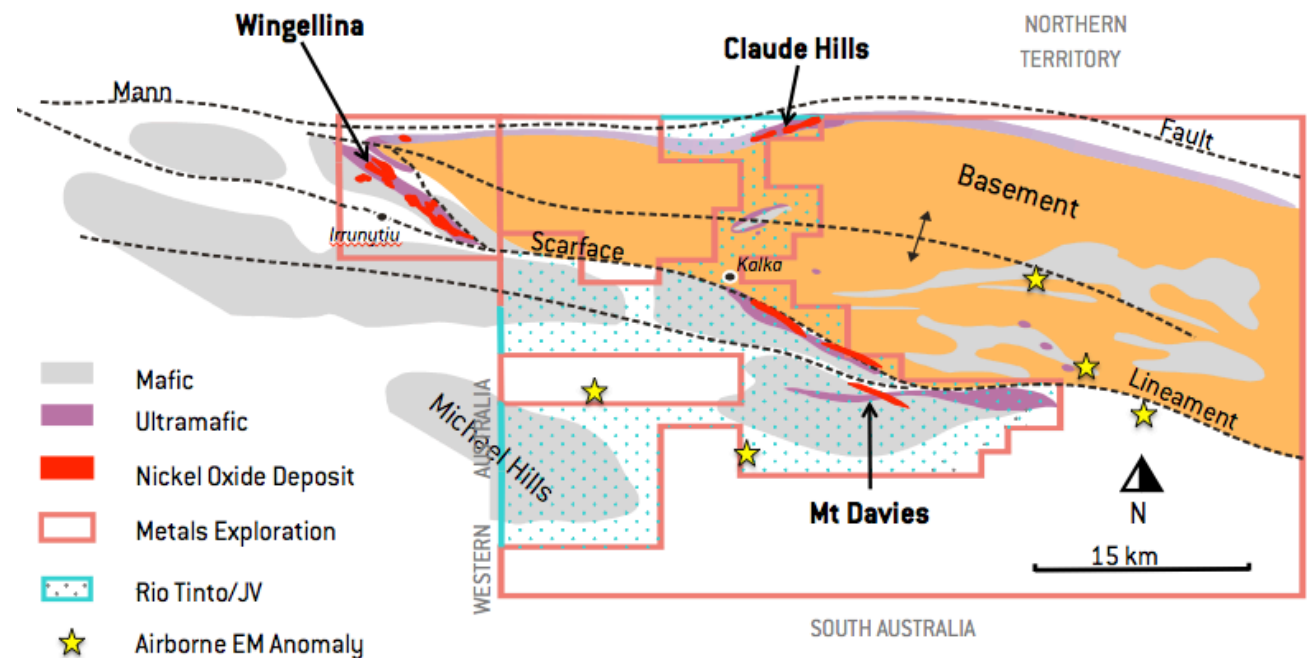
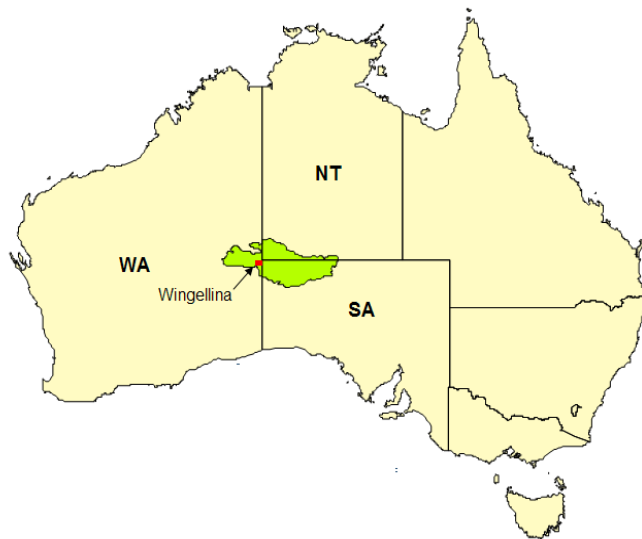


# NICKEL DIVISION



## CENTRAL MUSGRAVE PROJECT

- A major land holding – oxide & sulphide nickel, copper and platenoids.
- A mining agreement covering 18,000km<sup>2</sup> (projects + infrastructure).
- The world class Wingellina Nickel Project - one of the largest undeveloped nickeliferous 'pure oxide' limonite accumulations in the world.



## NICKEL DIVISION



### WINGELLINA PROJECT – PHASE 1 FEASIBILITY

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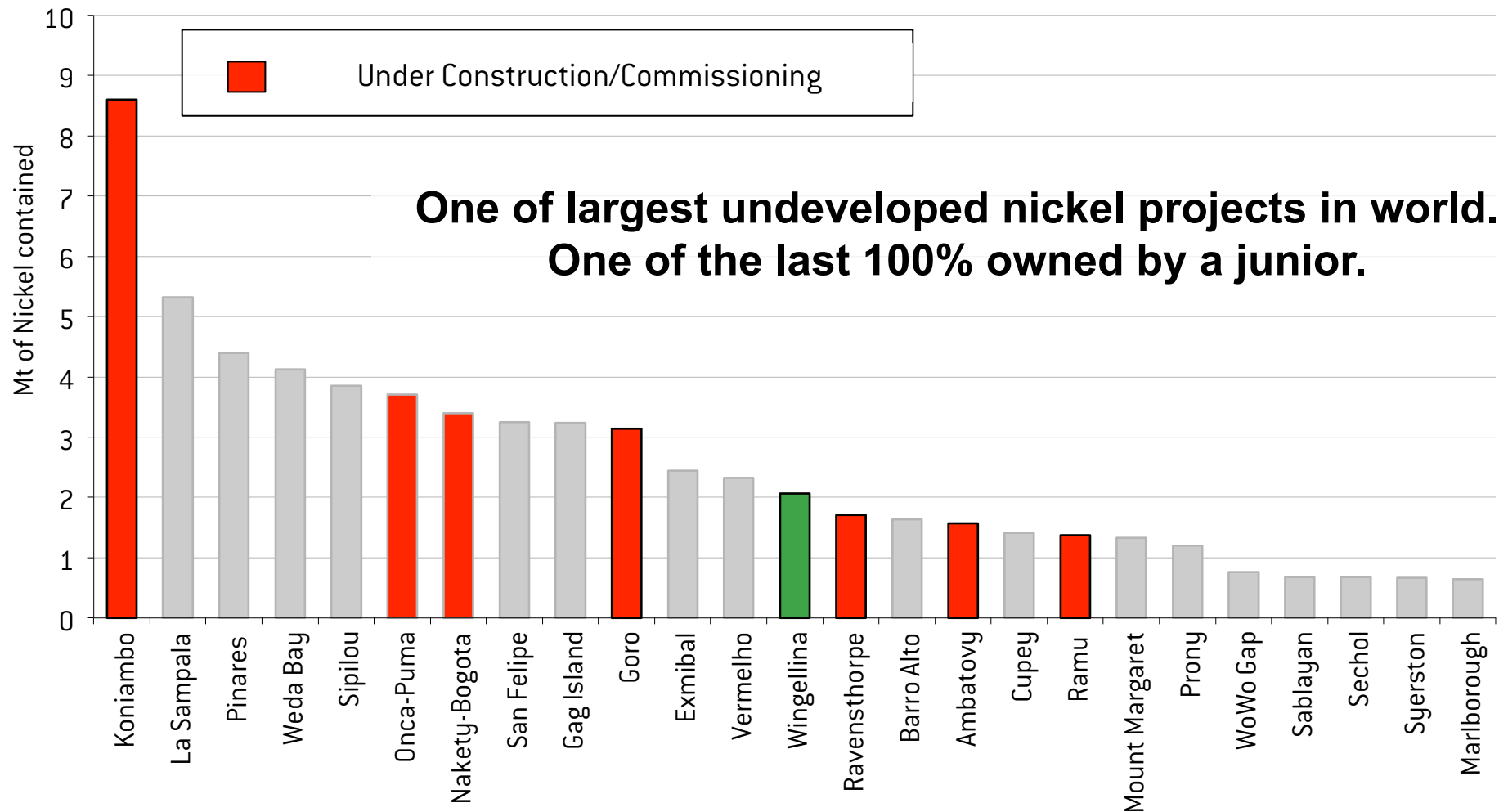
|                            |                                   |
|----------------------------|-----------------------------------|
| Ore Reserves               | 167.5M tonnes @ 1% Ni, 0.08% Co   |
| Annual Metal Production    | 40,000 tonnes Ni, 3,000 tonnes Co |
| Mine Life                  | 40+ Years                         |
| Metal Price Assumptions    | Ni US\$20,000/t, Co US\$45,000/t  |
| Exchange Rate Assumption   | AUD 0.85                          |
| Production Cost            | US\$3.34/lb (after Co credits)    |
| Est. Average Annual EBITDA | US\$483 Million                   |
| NPV <sub>(8%)</sub> BT     | A\$3.4 Billion                    |
| Capital Cost Estimate      | A\$2.5 Billion                    |



## NICKEL DIVISION



### WINGELLINA – GLOBALLY SIGNIFICANT



Undeveloped Nickel Resources

**TIN****NICKEL****GOLD**

## CAPITAL STRUCTURE

**Market**

ASX

**Share Code****MLX**

Share Price

\$0.13

Shares on Issue

1,652M

**Market Capitalisation****\$215M**

Net Cash (and WC)

\$60M

Market Investments

\$40M

Enterprise Value

\$115M

**Major Shareholders**

APAC Resources

24.1%

Jinchuan Group

10.7%

Blackrock Investments

5.3%

Board &amp; Management

5.0%

Sabatica Pty Ltd (GPG)

4.8%

Top 50 Shareholders

78%

----- **Metals X – an emerging diversified mining house.** -----

**TIN**

**NICKEL**

**GOLD**

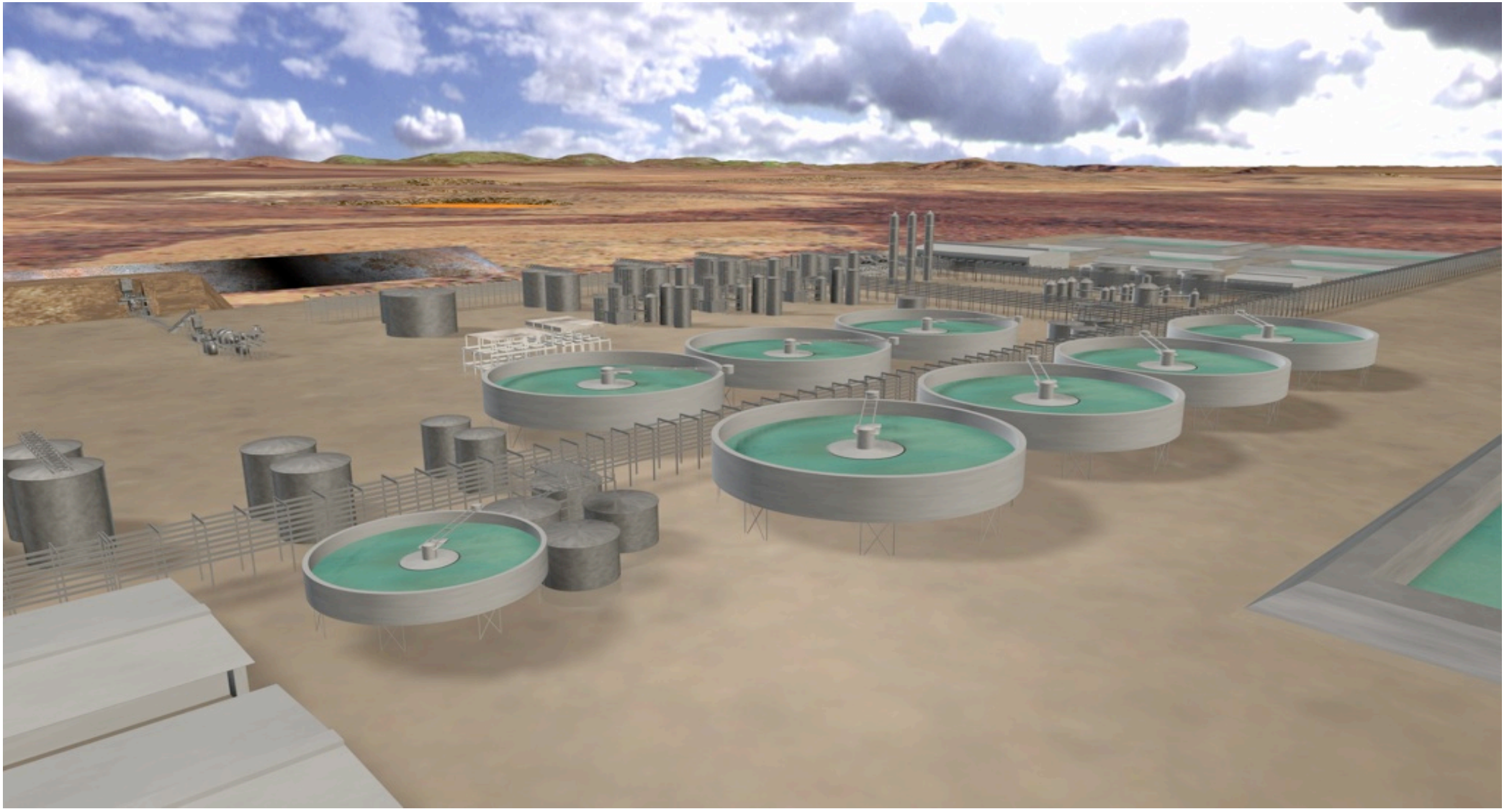


## The year ahead

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- Renison Tin mine has re emerged as a large, long life, high grade, low cost tin mine with strong margins providing significant cash flows for the group
- On track to deliver 7,500tpa+ tin production at a cash cost of A\$13,000 (current tin price approx A\$20,000)
- Tin supply remains very tight and external forecasts are for much higher prices
- Gold business to deliver second cash flow stream with a strategy to emerge as Australia's newest gold producer - 200,000 ozpa from two production centres with significant upside
- Wingellina continues to advance to production which will crystallise significant value for shareholders
- The company remains in a very strong financial position with \$60M in cash and working capital and \$40M of investments.





Thankyou for your support



**TIN****NICKEL****GOLD**

## DISCLAIMER

### General Disclaimer

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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

#### Competent Persons Statements – Rover 1

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Andrew Beckwith (B.AppSc.) who is a full time employee of Westgold Resources Limited, is a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

#### Gold Equivalence

The Gold Equivalence calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1100/oz Au, US\$7000/t Cu, US\$21.0/lb Co, US\$7.5/lb Bi and US\$15.0/oz Ag and approximate metal prices as at 18 Feb 2010. The Gold Equivalent formula is:  $AuEq = Au + 0.014 \cdot Ag + 4.675 \cdot Bi + 13.091 \cdot Co + 1.979 \cdot Cu$ .

#### Exploration and Production Target Statements

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature and relate to the Scoping Study completed in October 2010. Advanced feasibility studies are currently underway to advance the economic evaluations at Rover 1.

#### Competent Persons Statements – CMGP

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jake 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 he is 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 his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled under the direction of Mr. Paul Hucker B. Eng (Hons), who is a Member of the AusIMM. Mr Hucker is a full-time employee of the company. Mr Hucker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is 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 Hucker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this Resource report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of Mr. Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) M.AusIMM. Mr Cook is an advisor to, and the Non-Executive Chairman of Metals X. Mr Cook has sufficient experience which is relevant to the styles of mineralisation and types 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.

#### Competent Persons Statement – Tin & Nickel Division

The information in this Resource report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of Mr. Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) M.AusIMM. Mr Cook is an advisor to, and the Non-Executive Chairman of Metals X. Mr Cook has sufficient experience which is relevant to the styles of mineralisation and types 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. The information in this Mining Reserve estimate report is compiled by Metals X technical employees under the supervision of Mr Michael Poeppjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. Mr Poeppjes is a full-time employee of the company. Mr Poeppjes has sufficient experience which is relevant to the styles of mineralisation and types 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 Poeppjes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.