METALS X LIMITED

ASX :MLX
OTCQX :MTXXY

A DIVERSIFIED MINER

TIN DIVISION

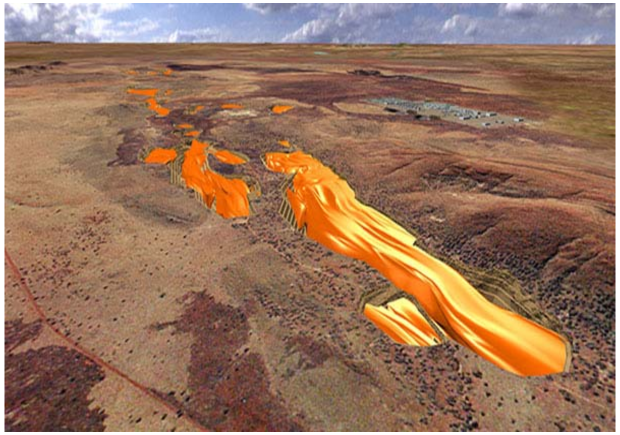
"World Class - Renison"
Operating
Strong cash flow
Other Tin Projects

GOLD DIVISION

HGO & SKO – 7.2Moz
CMGP – 5Moz
Rover 1 – 1.2Moz
150,000ozpa+ producer

NICKEL DIVISION

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



EXPLORATION & INVESTMENT ASSETS

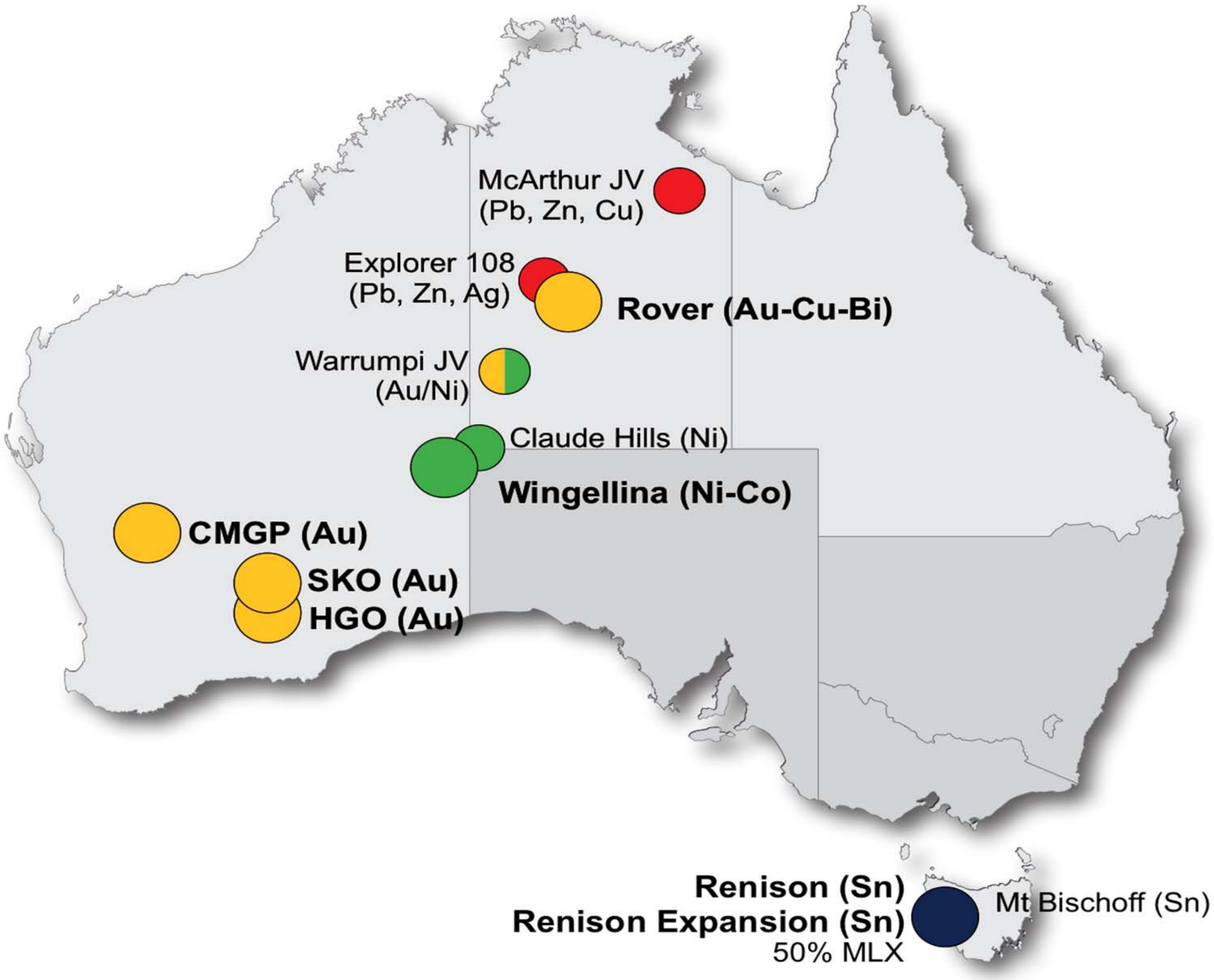
~ $45M CASH & W/C

DEBT FREE

TIN NICKEL GOLD

PROJECT LOCATIONS

Metals X Limited is an Australian focused diversified miner.



TIN NICKEL GOLD

CAPITAL STRUCTURE (AUS:USD 0.95)

Markets	OTCQX: MTXXY ASX: MLX
Share Price (USD)	$6.00 (OTCQX) $0.145 (ASX)
Shares on Issue	1,652M
Market Cap. (USD)	**US$235M**
Net Cash (and WC) (USD)	US$40M
Enterprise Value (USD)	US$195M
Share Liquidity	35M/month (2.1%)

Major Shareholders

APAC Resources	24.1%
Jinchuan Group	10.7%
Board & Management	8.5%
Blackrock Investments	4.4%
Top 50 Shareholders	76%
Top 20 Shareholders	70%

--------------- *Metals X – a diversified mining house* ---------------

JORC – TOTAL MINERAL RESOURCES (MLX SHARE)

Precious Metals

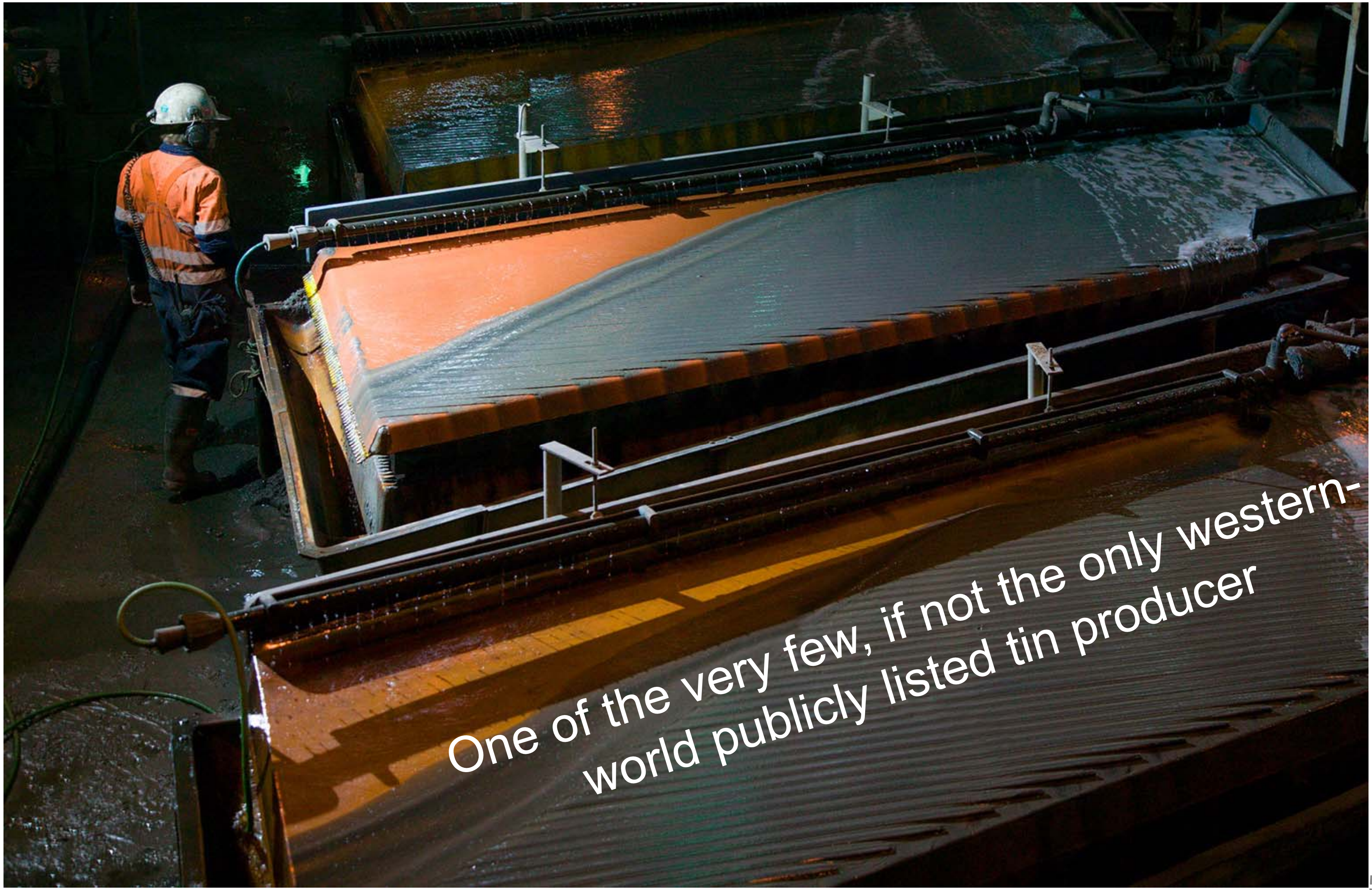
Higginsville Gold	15.9Mt @ 3.0 g/t Au	1.55Moz Au
South Kalgoorlie Gold	87.8Mt @ 2.0 g/t Au	5.69Moz Au
Central Murchison Gold Project	62.9Mt @ 1.5 g/t Au	5.01Moz Au
Rover 1 – IOCG	6.8Mt @ 1.7 g/t Au	0.38Moz Au
	Total	***12.63Moz Au***

Base Metals

Renison Project	16.9Mt @ 0.9% Sn	153Kt Sn
	14.9Mt @ 0.26% Cu	40Kt Cu
Wingellina/Claude Hills	217Mt @ 0.95% Ni	2,067Kt Ni
	@ 0.07% Co	161Kt Co
	@ 46% Fe_2O_3	99Mt Fe_2O_3
Rover 1 – IOCG	6.8Mt @ 1.20% Cu	82Kt Cu
	@ 0.14% Bi	9.5Kt Bi
	@ 0.06% Co	4Kt Co
Explorer 108	11.9Mt @ 3.2% Zn	384Kt Zn
	@ 2.0% Pb	257Kt Pb
	@ 11.1 g/t Ag	4.2Moz Ag

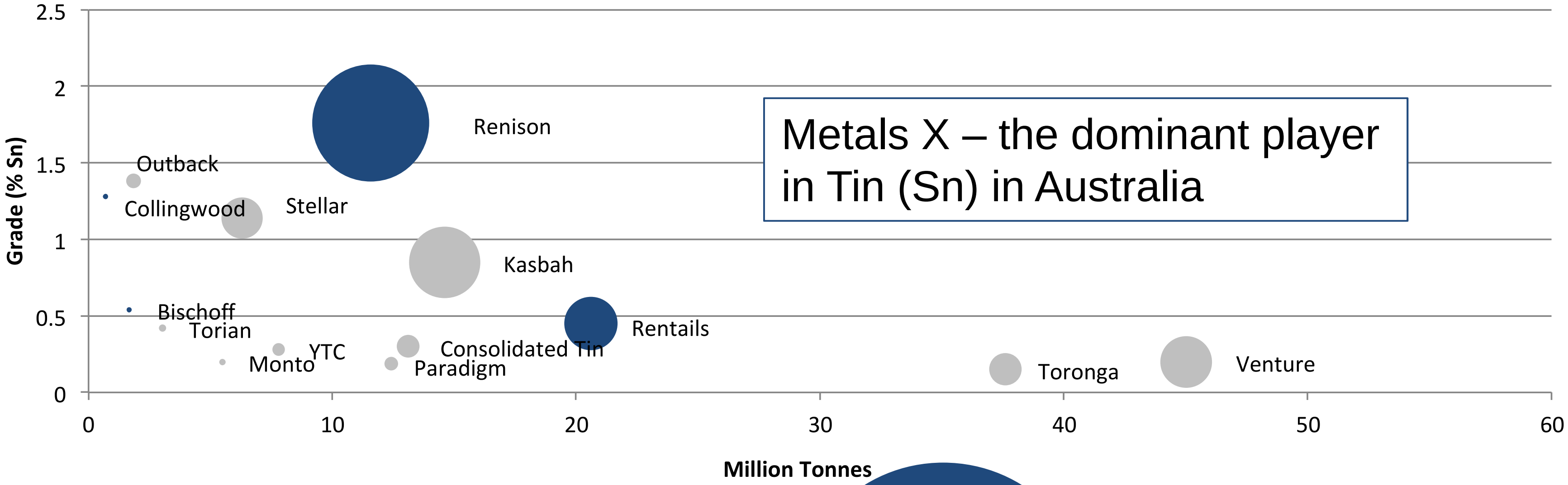
TIN DIVISION

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER

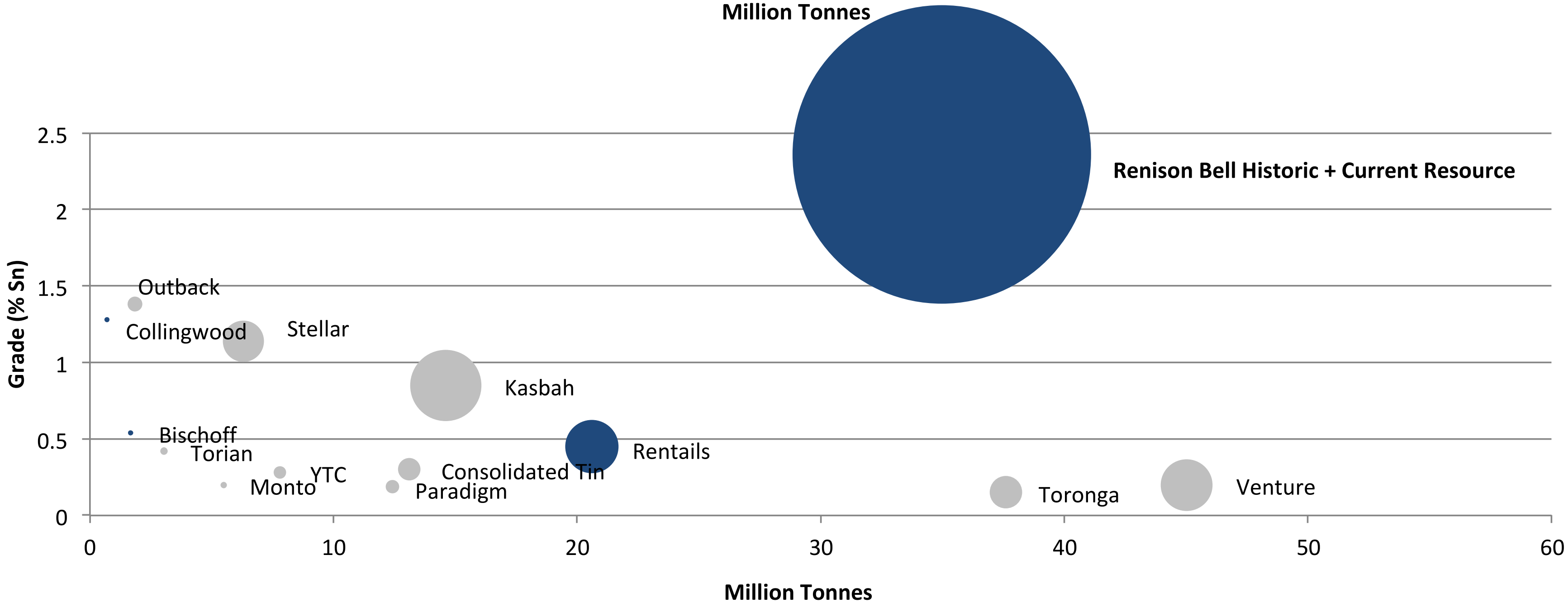


TIN

AUSTRALIA’S TIN RESOURCES

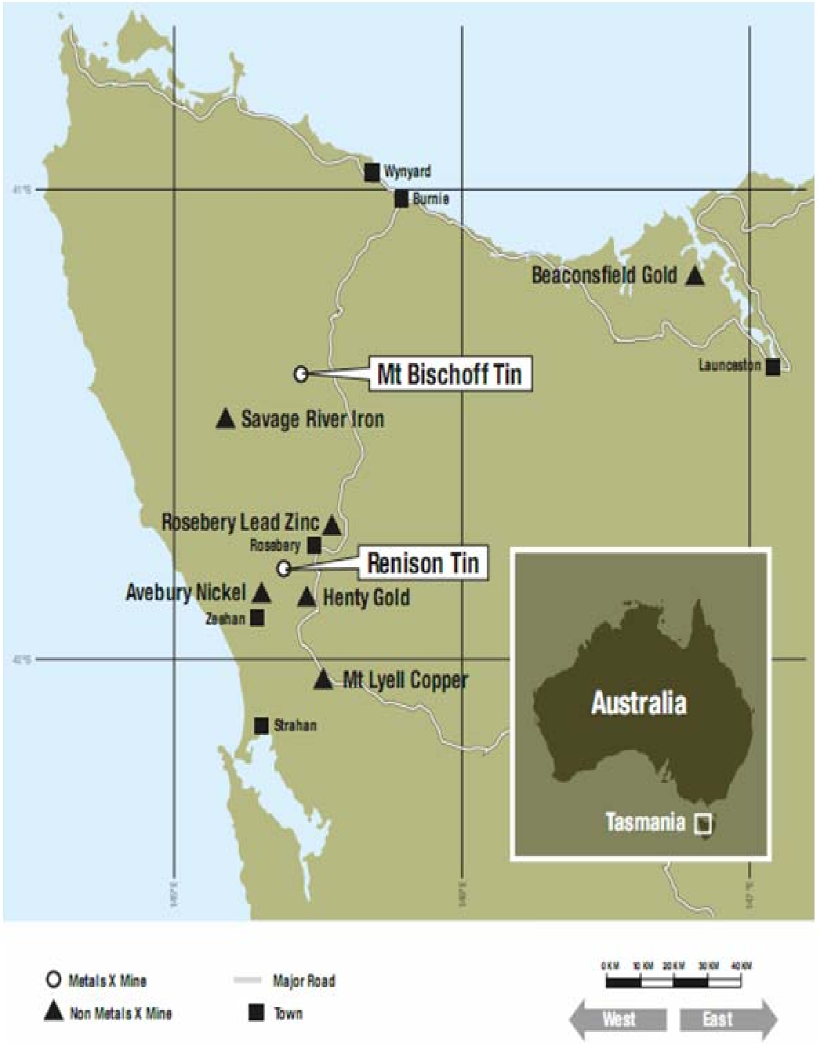


Metals X – the dominant player in Tin (Sn) in Australia



TIN

TASMANIAN TIN OPERATIONS (50%) MLX



Renison Bell Mine

- Production from 1968: 23Mt @ 1.4% Sn (225Kt rec)
- Reserves 4.12Mt @ 1.28% Sn (53Kt)
- Resources 11.6Mt @ 1.76% Sn (204Kt)
- 2013/14: 7,500tpa Sn @ A$15,000 est
- EBITDA MLX share (50%)
  - ~ $34Mpa at current prices
  - ~ $56Mpa at external forecast prices of A$30K/t Sn
- Sustaining capital (50%) ~$10M
- Replacement Cost of Plant $300M
- Significant exploration upside

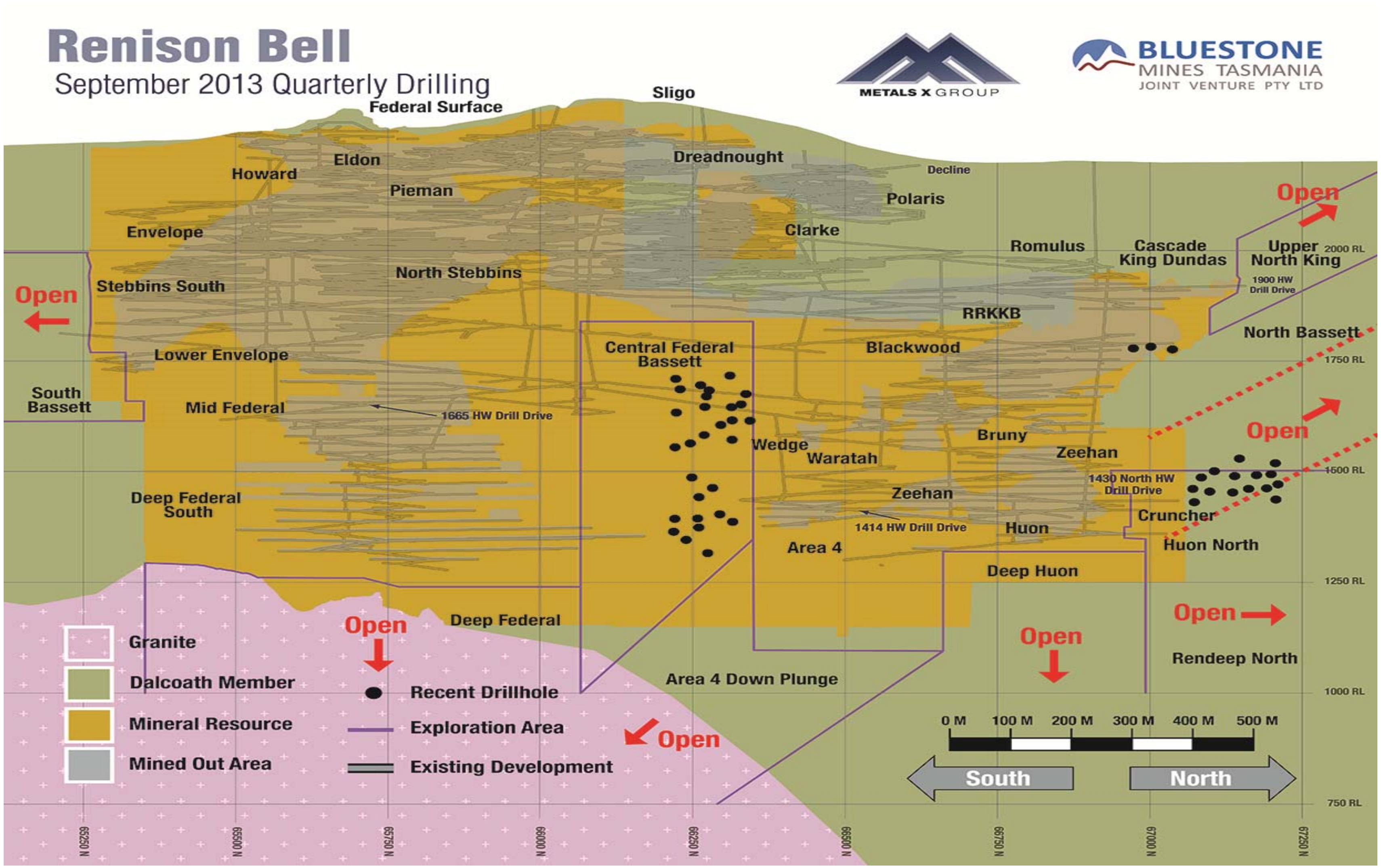
Mt Bischoff Project (70km Nth of Renison)

- Pit & Underground potential
- 1.67Mt @ 0.54% (9Kt) Sn in Resource

TIN

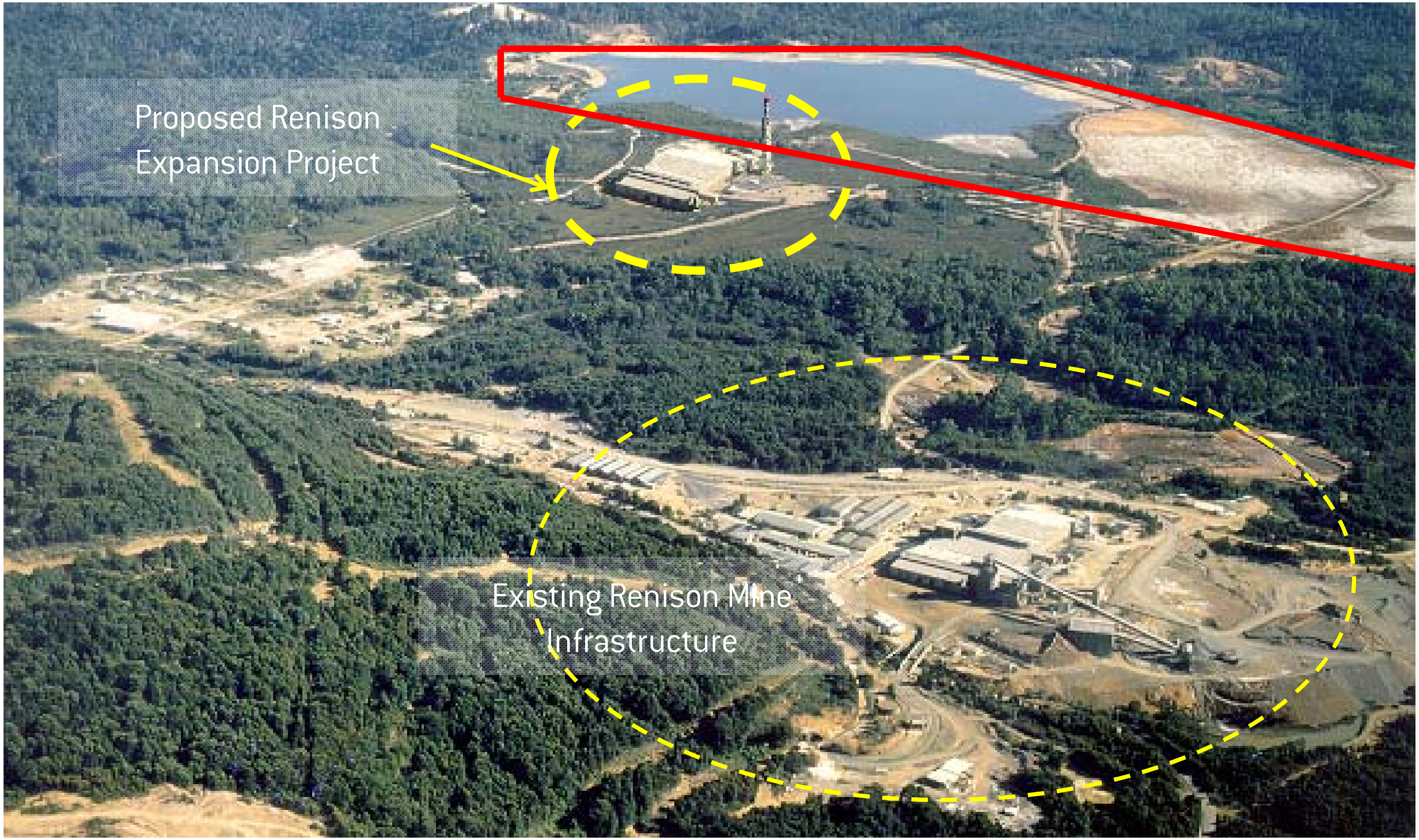
ONE OF THE LARGEST TIN SYSTEMS IN THE WORLD

2km



TIN

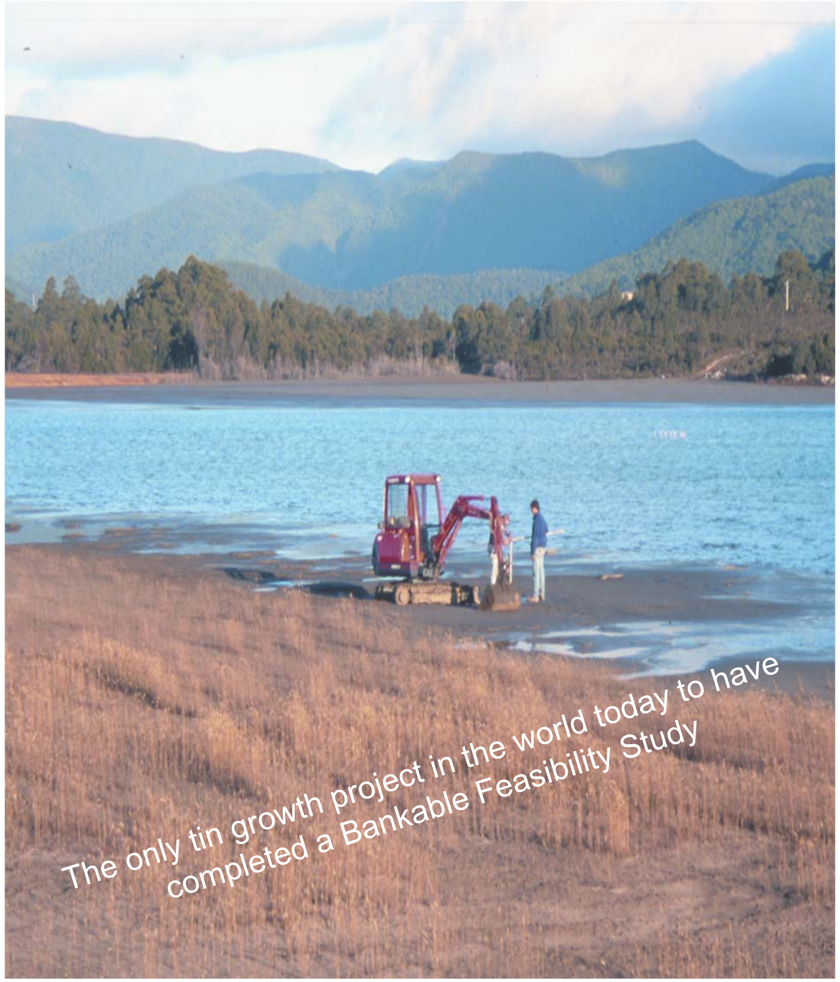
"RENTAILS" – THE RENISON EXPANSION PROJECT (50%)



TIN

"RENTAILS" – THE RENISON EXPANSION PROJECT (50%)

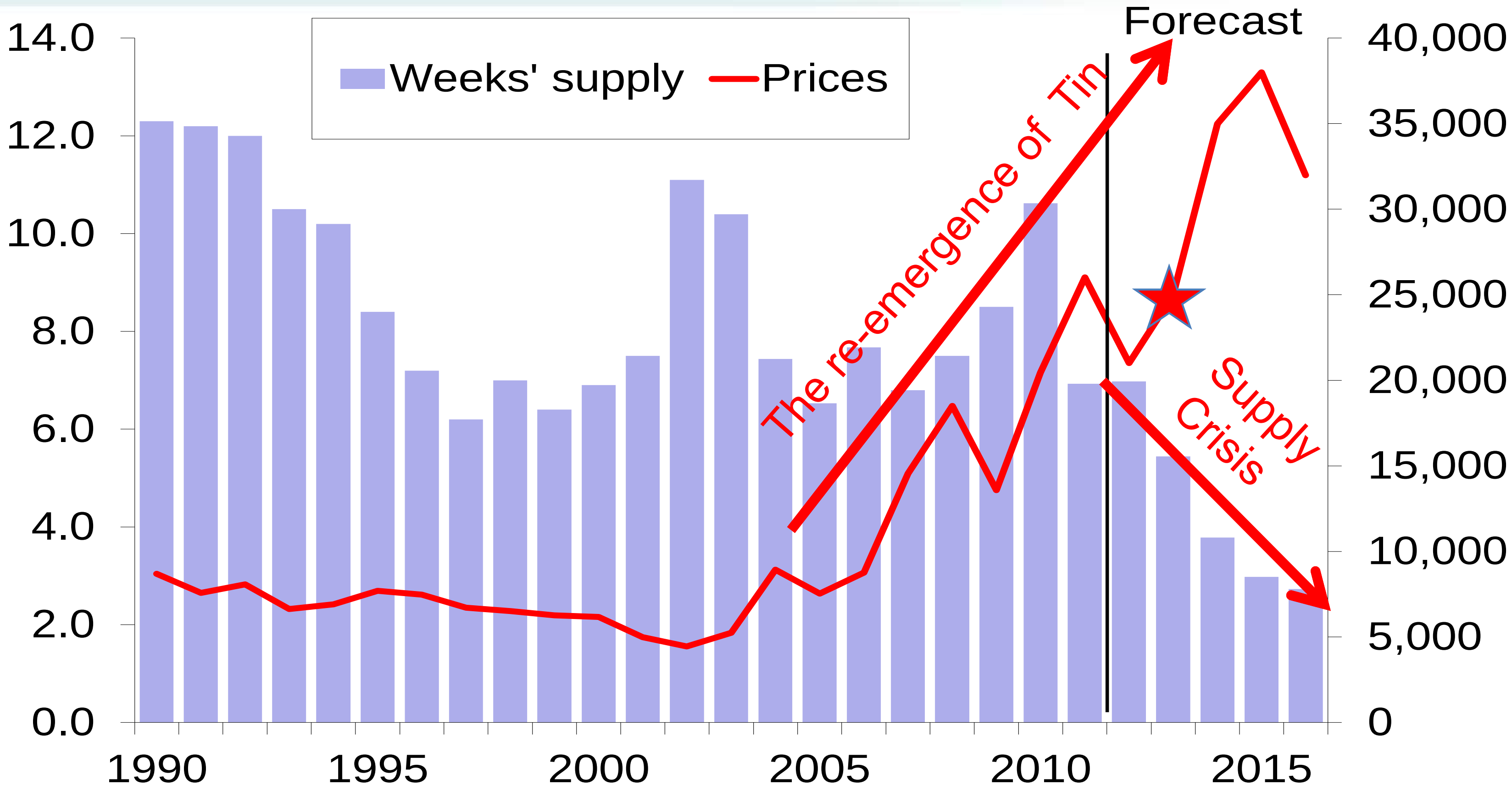
- A tailings re-treatment project applying new and proven technology.
- Total JORC Resource:
  - 20.6Mt @ 0.45% Sn, 0.21% Cu
- Production of 5,000tpa Sn and 2,000tpa Cu 10 years project life.
- EBITDA MLX Share ~$30Mpa (current $).
- Bankable Feasibility Study Competed:
  - Cash Costs: $12,000-$14,000/t Sn (after Cu Credits);
  - Capital Cost $100M.
- Adds to long term regional strategy and future expansions.



TIN

Forecast weeks' supply and prices

Weeks' supply, price in US$/tonne



Base graph after Peter Kettle – ITRI Sep 2012

GOLD DIVISION

BUILDING MID-SIZE GOLD PRODUCER
150,000 ozpa – expanding to +300,000 ozpa

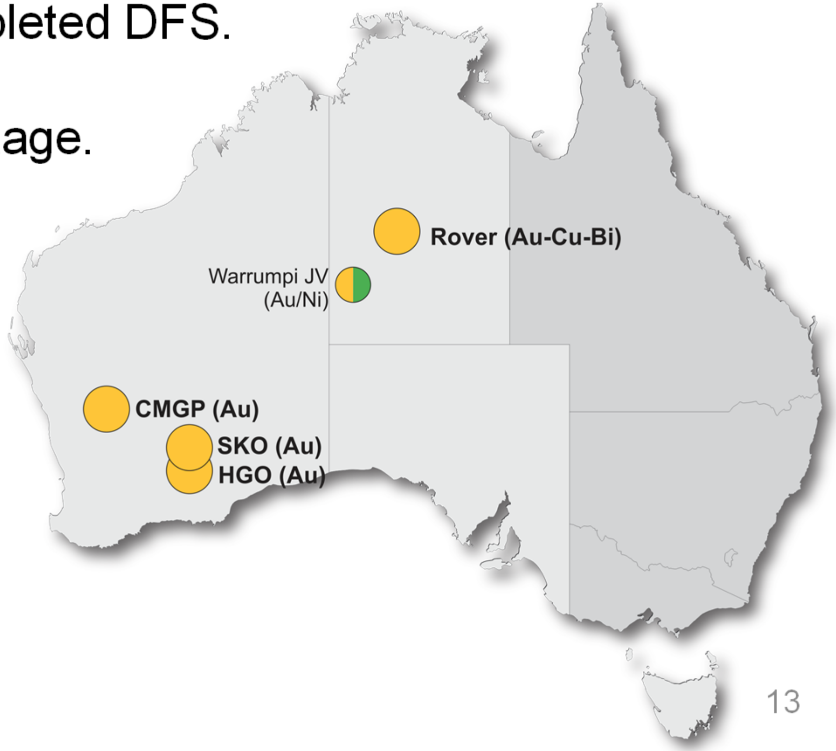
GOLD

KEY ATTRIBUTES OF GOLD DIVISION - WESTGOLD

Four Gold Projects

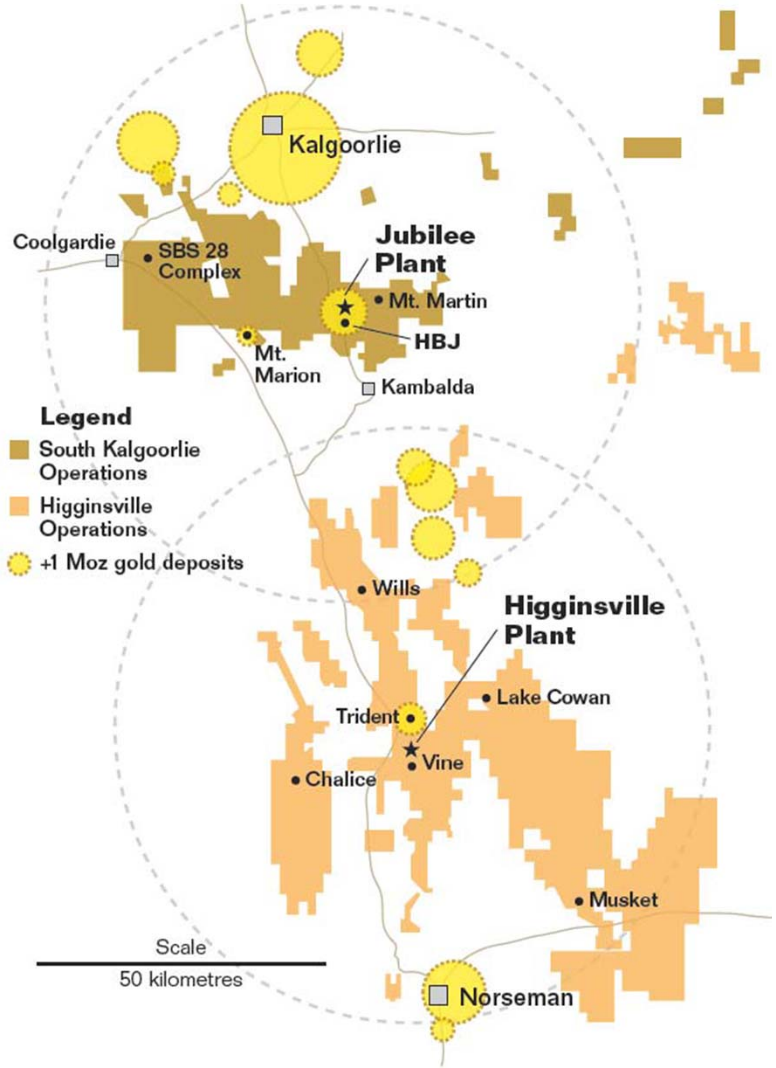
1. Higginsville Gold Operations – in production (ex. Alacer Gold).
2. South Kalgoorlie Gold Operations – in production (ex. Alacer Gold).
3. Central Murchison Gold Project – completed DFS.
4. Rover 1 Gold Project – pre-feasibility stage.

……. and exciting exploration prospects



GOLD

TWO PRODUCTION CENTRES



- **Higginsville Operations** ("HGO")- mainly underground operation (Trident & Chalice), 1.3Mtpa CIP Plant, 1.5Moz Resource, producing at circa 150,000ozpa.

- **South Kalgoorlie Operations** ("SKO") is an open pit & potential underground operation.

  1.2Mtpa Plant – toll processing and owner processing.

  5.7Moz resource base in over 40 known ore sources.

  Dominated by HB Resource with significant potential through staged expansion to 2.5Mtpa by 2016 and 5Mtpa by 2019.

GOLD

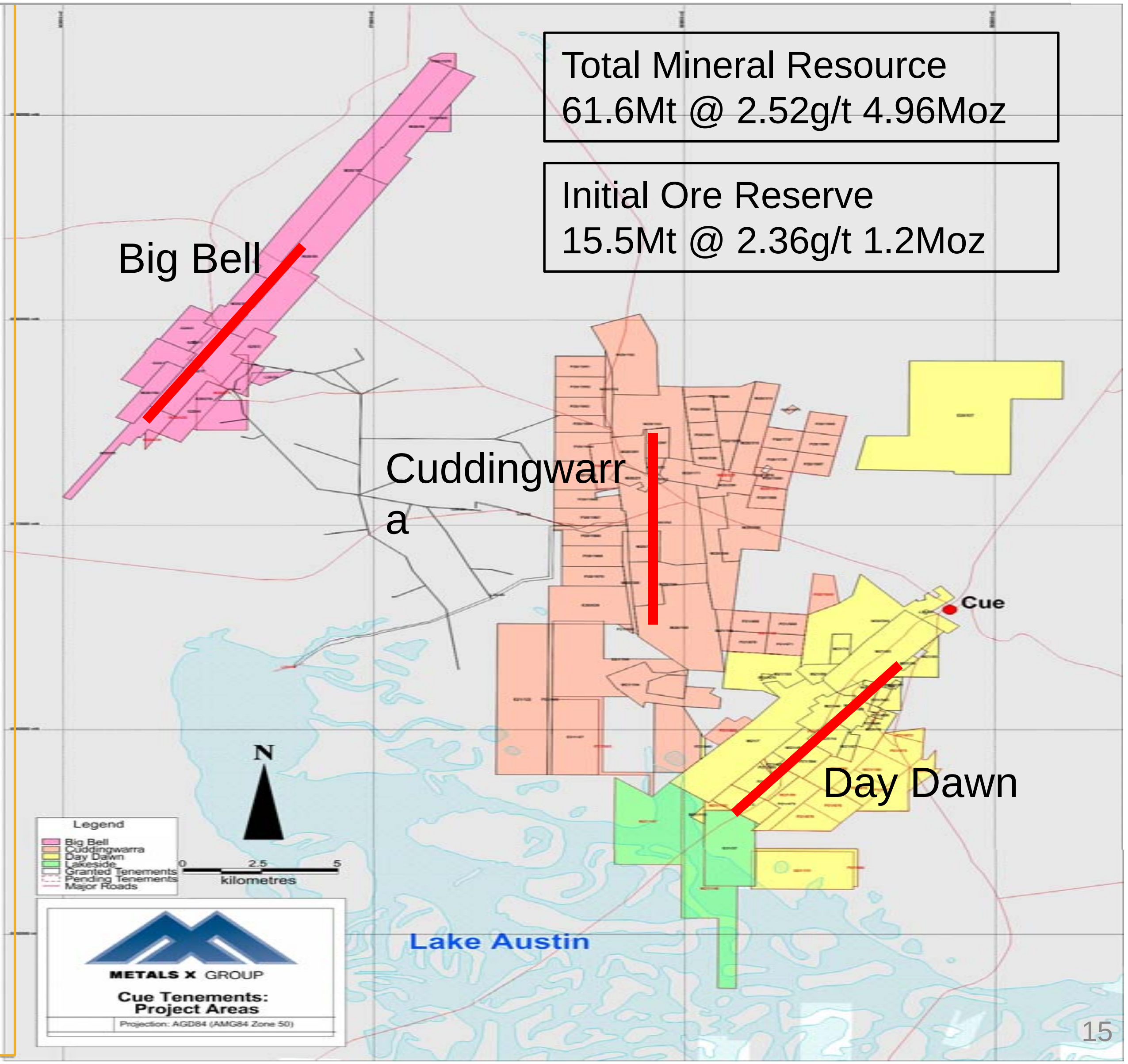
CENTRAL MURCHISON GOLD PROJECT

Big Bell
- Mineral Resource
  43.6Mt @ 2.47g/t Au
- Ore Reserves
  9.8Mt @ 2.54g/t Au

Cuddingwarra
- Mineral Resource
  6.25Mt @ 2.59g/t Au
- Ore Reserves
  in progress

Day Dawn
- Mineral Resource
  6.95Mt @ 3.86g/t Au
- Ore Reserves
  6.25Mt @ 2.59g/t Au

Stockpiles
- Mineral Resource
  4.36Mt @ 0.69g/t Au
- Ore Reserves
  3.68Mt @ 0.71g/t Au



GOLD

ROVER 1 – IOCG PROJECT

Total MR = 1.2Moz Gold Equiv.

- 6.8Mt @ 5.6g/t Au. Equiv.

(1.73g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)

Prolific Ore system:

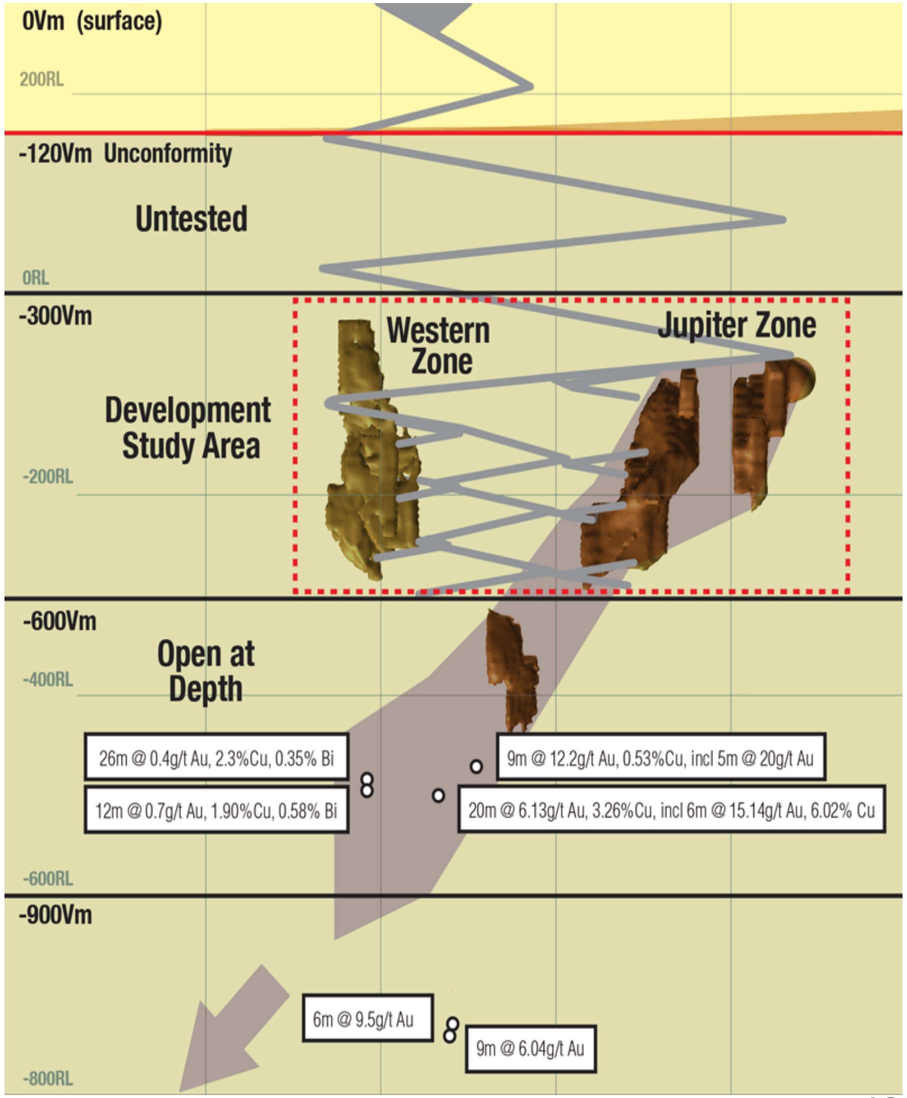
~1,650oz per vertical metre (equiv.) area of study.

Development Plan:

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

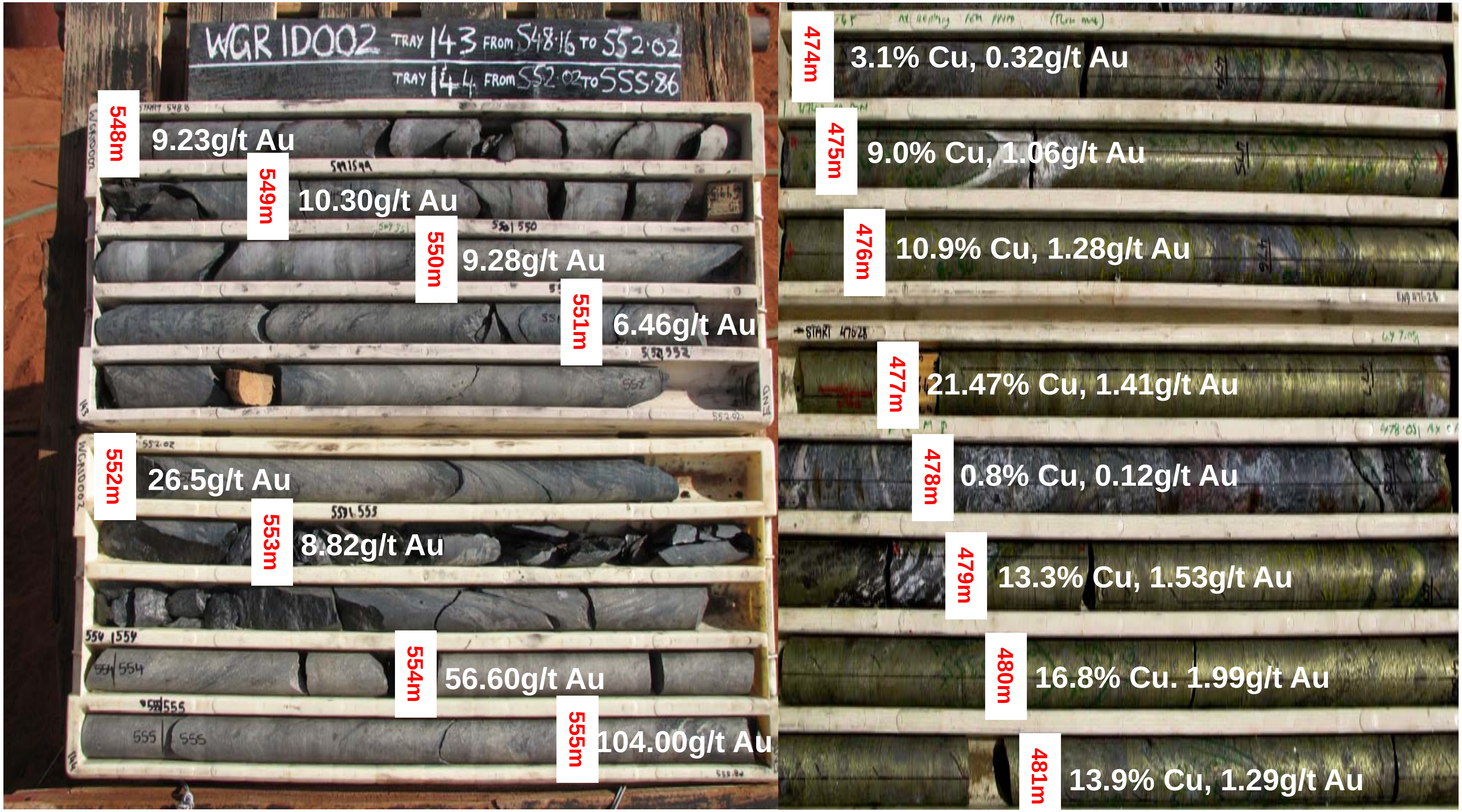
Ore System drilled to 1,000m depth.

Ore System still open.



GOLD

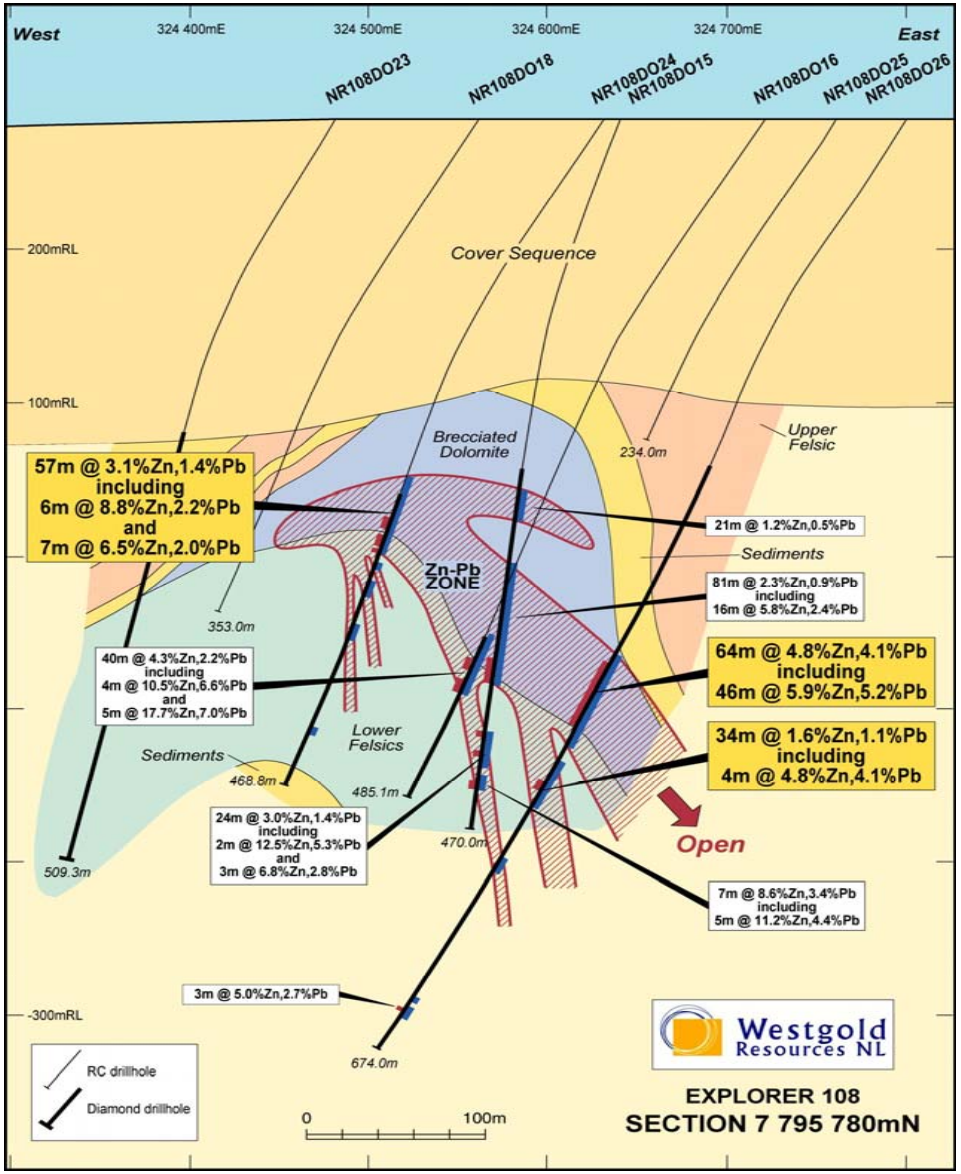
ROVER 1 – HIGH GRADE – IOCG MINERALISATION



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

OTHER SIGNIFICANT PROJECTS

EXPLORER 108 Pb-Zn-Ag



VIRGIN Pb-Zn-Ag discovery.

Coarse grained argentiferous galena (Pb + Ag) and sphalerite (Zn).

Good metallurgical properties
- high flotation recoveries.

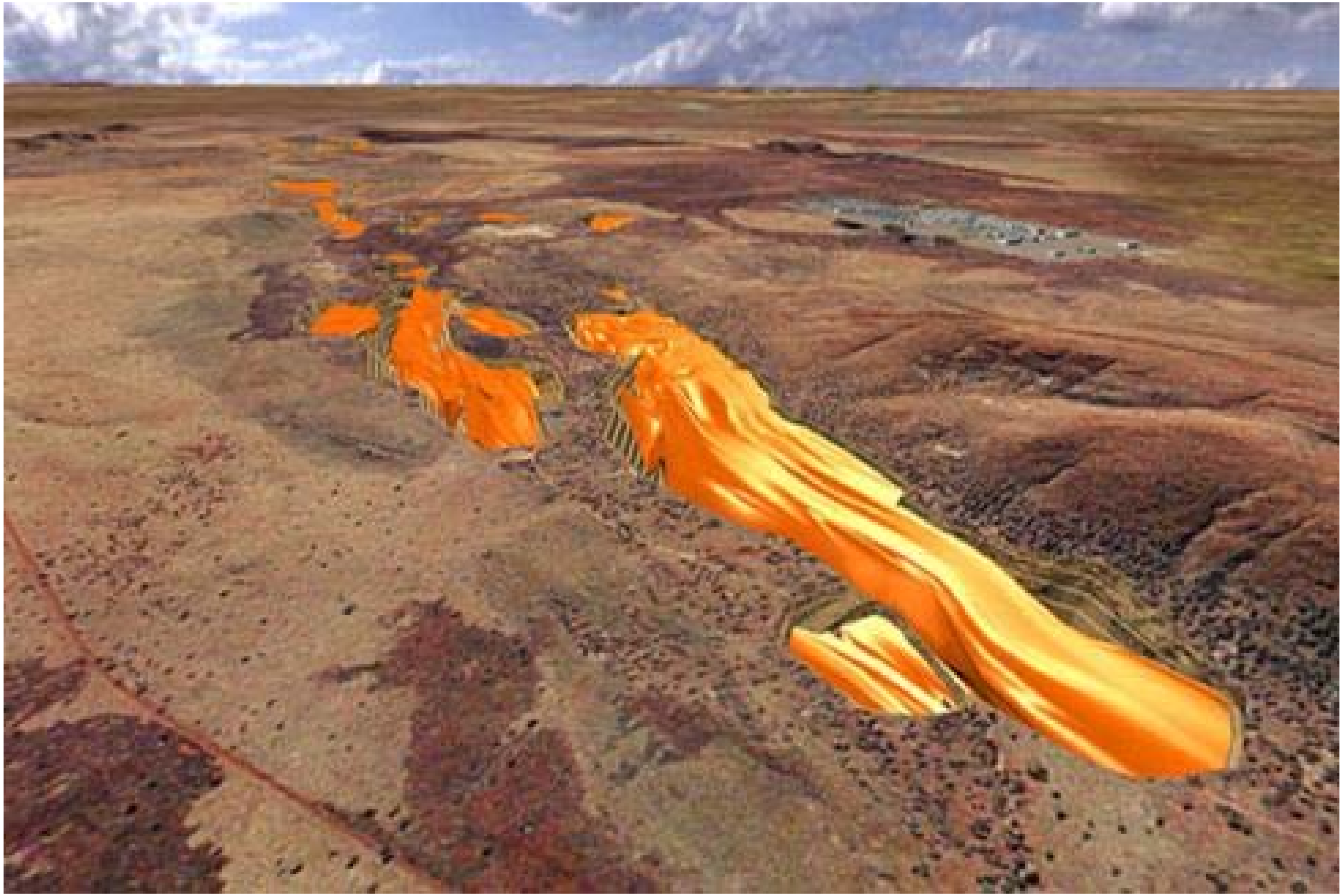
Ore system open in all directions.

Initial Resource at 2.5% cut-off
11.87Mt at:
3.24% Zn, 2% Pb, 11.1g/t Ag

Excellent potential to extend.

Well located near infrastructure – road, rail, gas pipeline and regional town.

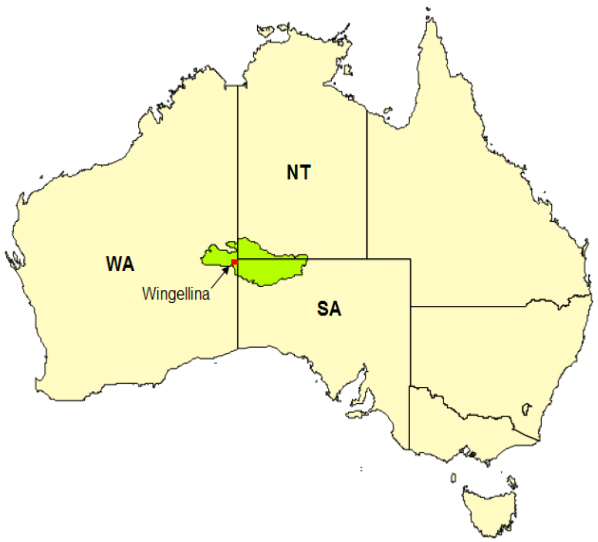
CENTRAL MUSGRAVES PROJECT

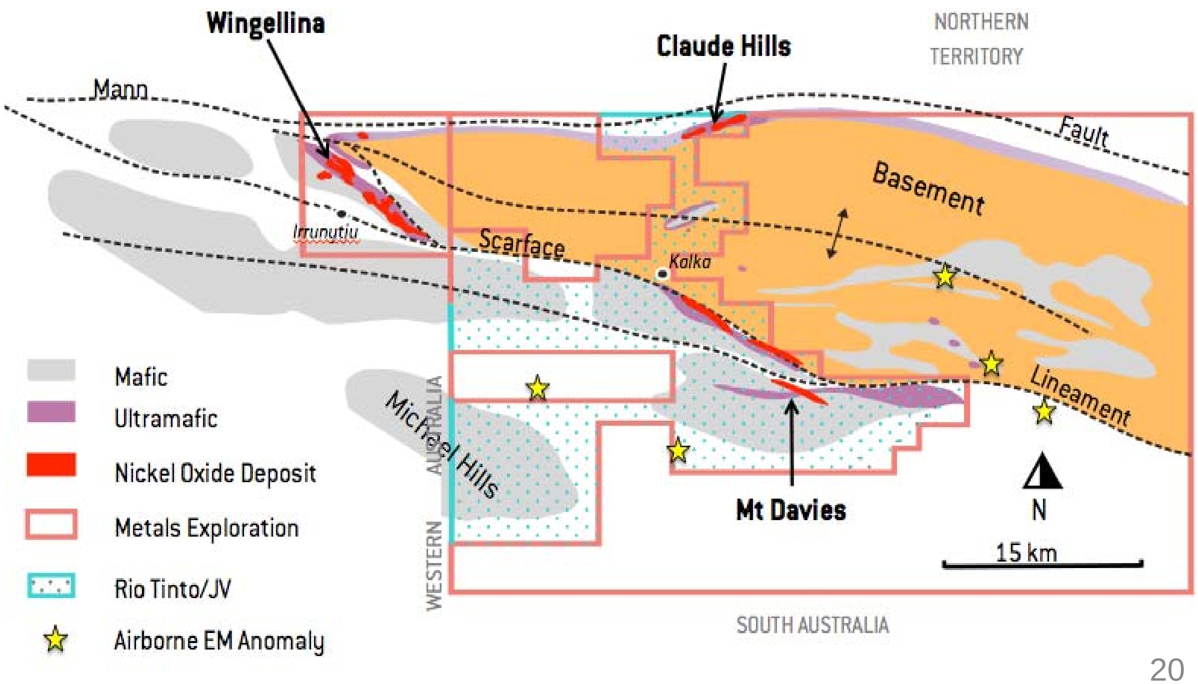


NICKEL

CENTRAL MUSGRAVE PROJECT

- A major land holding – oxide & sulphide nickel, copper and platenoids.
- A mining agreement covering 18,000km^2 (projects + infrastructure).
- The world class Wingellina Nickel Project - one of the largest undeveloped nickeliferous 'pure oxide' limonite accumulations in the world.
- Wingellina has ore characteristics **perfectly suited to high pressure acid leaching,** high iron grades (~47%) and low magnesium (1.6%).





NICKEL

WINGELLINA PROJECT – 2008/2009 FEASIBILITY

Ore Reserves	167.5Mt @ 1% Ni, 0.08% Co
Annual Metal Production	40,000t 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
$NPV_{(8\%)}BT$	A$3.4 Billion
Capital Cost Estimate	A$2.5 Billion

TIN | NICKEL | GOLD | CASH INVESTMENTS NO DEBT

METALS X LIMITED - SCORECARD

- **Diversified** – exposure shared across base and precious metals.
- **Base Metals Division:**
  - Tin Production and Growth (Unique);
  - Development Ready high grade Cu-Au Project (Rover 1);
  - Development Ready "World Class" Nickel Project (Wingellina;
  - Virgin Pb-Zn-Ag Discovery;
  - Major Shareholder (15%) – large bauxite discovery (Madagascar);
  - Exciting portfolio of Base Metals exploration:
    - New high grade Cu-Au discovery in Madagascar.
- **Gold Division:**
  - Two mining operations producing Gold;
  - Two growth assets – Ready for Production.
- **Strong Financial Position:**
  - Cash ~ $45M (No Debt).
  - Strong Cash Flow (CY14 $300M Rev, +$100M EBITDA).

CASH - CASH FLOW – DIVERSIFIED - GROWTH – HUGE UPSIDE

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 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.

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*Ag + 4.675*Bi + 13.091*Co + 1.979*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

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Cautionary Note to US Investors

The terms "Mineral Reserve", "Proved Mineral Reserve", "Probable Mineral Reserve", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used on this website are Australian mining terms as defined in accordance with the 2012 or 2004 editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). While the terms "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are required pursuant to the JORC Code, the SEC does not recognise such terms. JORC standards differ significantly from the requirements of the SEC, and mineral resource information prepared in accordance with the JORC Code is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. As such, information contained in this release concerning descriptions of mineralisation and resources under JORC Code standards may not be comparable to similar information made public by U.S companies in SEC filings. With respect to "Indicated Mineral Resource" and "Inferred Mineral Resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an "Indicated Mineral Resource" or "Inferred Mineral Resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

METALS X LIMITED

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OTCQX :MTXXY

A DIVERSIFIED MINER

TIN DIVISION	GOLD DIVISION	NICKEL DIVISION
"World Class - Renison" Operating Strong cash flow Other Tin Projects	HGO & SKO – 7.2Moz CMGP – 5Moz Rover 1 – 1.2Moz eq. 150,000ozpa+ producer	"World Class – Wingellina" Development Ready 40 yr + Project 40,000tpa Ni, 3,000tpa Co

THANK YOU

EXPLORATION & INVESTMENT ASSETS	+US$40M CASH & W/C	DEBT FREE