



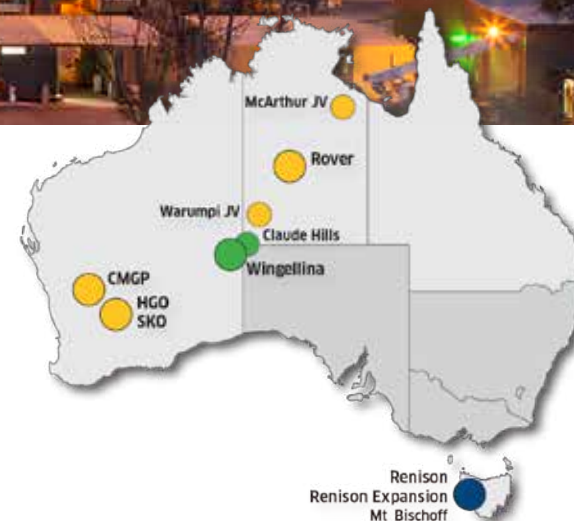
METALS X LIMITED

AN EMERGING DIVERSIFIED MINER

**ASX: MLX
OTCQX: MTXXY
GR: FG5**



**TOP 10 AUSTRALIAN GOLD PRODUCER
AUSTRALIA'S LARGEST TIN PRODUCER
DEVELOPMENT & GROWTH PROJECTS
STRONG FISCAL POSITION**



CORPORATE STRUCTURE

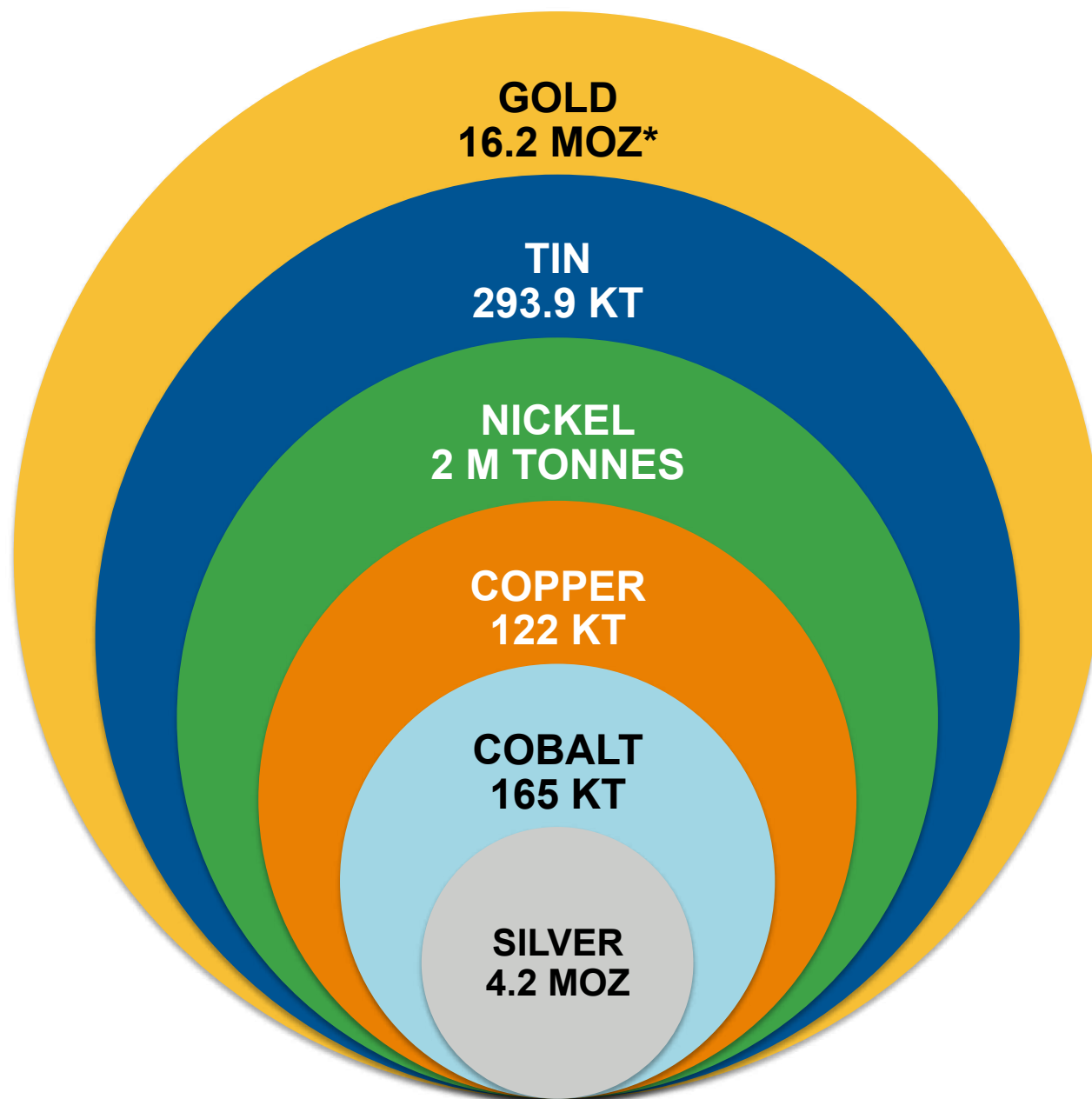


Market	ASX
Share Code: ASX	MLX
OTCQX	MTXXY
GR	FG5
Share Price	\$0.26
Shares on Issue	1,655M
Market Capitalisation	\$430M
Net Cash (and WC)	\$80M
Enterprise Value	~\$350M
Liquidity	~ 3M per day

Major Shareholders

APAC Resources	24.1%
Jinchuan Group	10.7%
Board & Management	8.5%
Blackrock Investments	6.3%





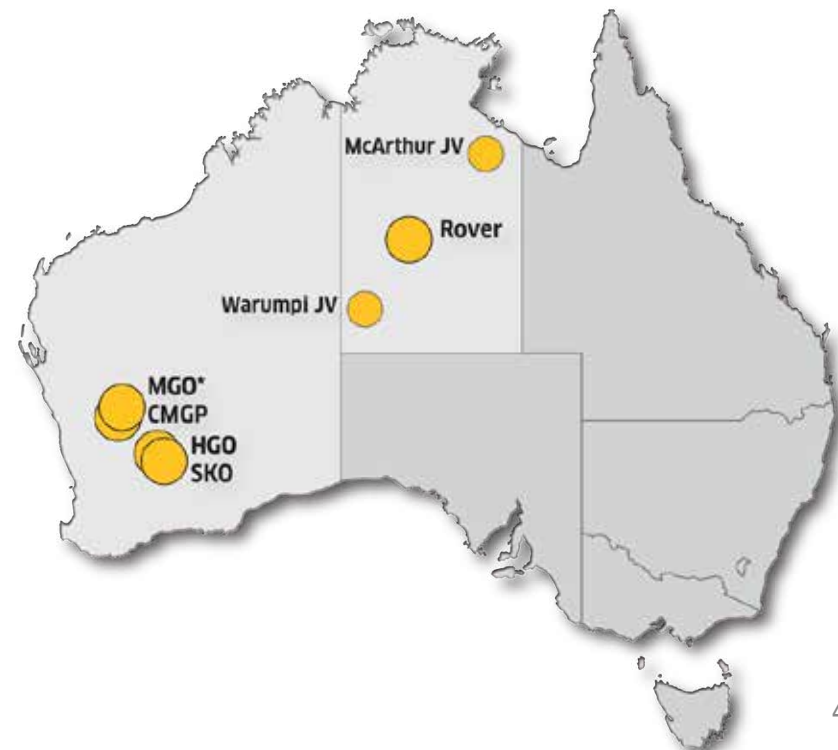
Production, revenue & growth diversified across multiple commodities.

* Includes 3.5Moz at MKO Project (to be completed)



4 Gold Projects + Current Acquisition

1. Higginsville Gold Operations – in production (ex. Alacer Gold).
2. South Kalgoorlie Operations – in production (ex. Alacer Gold).
3. Central Murchison Gold Project – completed DFS.
4. Rover 1 Gold Project – pre-feasibility stage.
5. Meekatharra Gold Operations
– currently completing the acquisition.
6. Exciting exploration prospects.

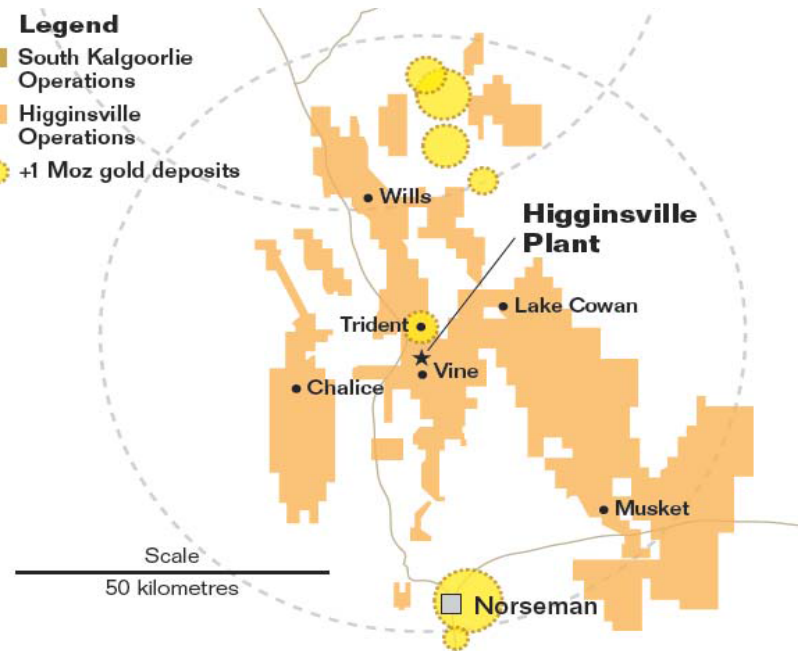


PRECIOUS METALS HIGGINSVILLE GOLD OPERATIONS

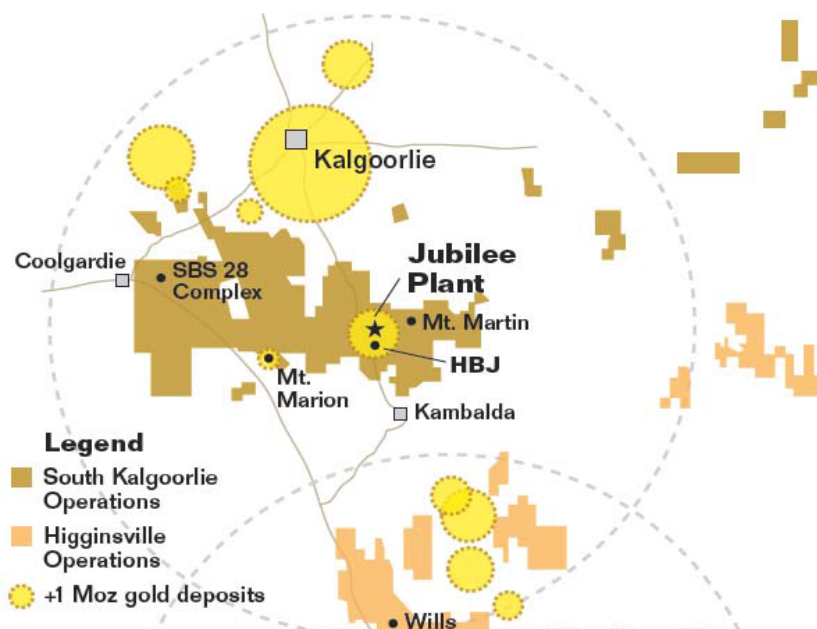


Higginsville Gold Operations (HGO) - mainly underground operation (Trident & Chalice), 1.3Mtpa CIP Plant, 1.5Moz Resource, producing at circa 150,000ozpa.

	Mar 2014 Qtr	Dec 2013 Qtr
Gold Produced	45,141 oz	42,442 oz
Total Cost of Sales	A\$979/oz	A\$903/oz



PRECIOUS METALS SOUTH KALGOORLIE OPERATIONS



South Kalgoorlie Operations (SKO) open pit & potential underground operation. 1.2Mtpa Plant – toll processing and owner processing. 5.7Moz resource base in multiple known ore sources.

	Mar 2014 Qtr	Dec 2013 Qtr
Gold Produced	3,208 oz	8,844 oz
Total Cost of Sales	A\$702/oz	A\$818/oz





DEVELOPMENT READY 100,000 OZ PA PROJECT

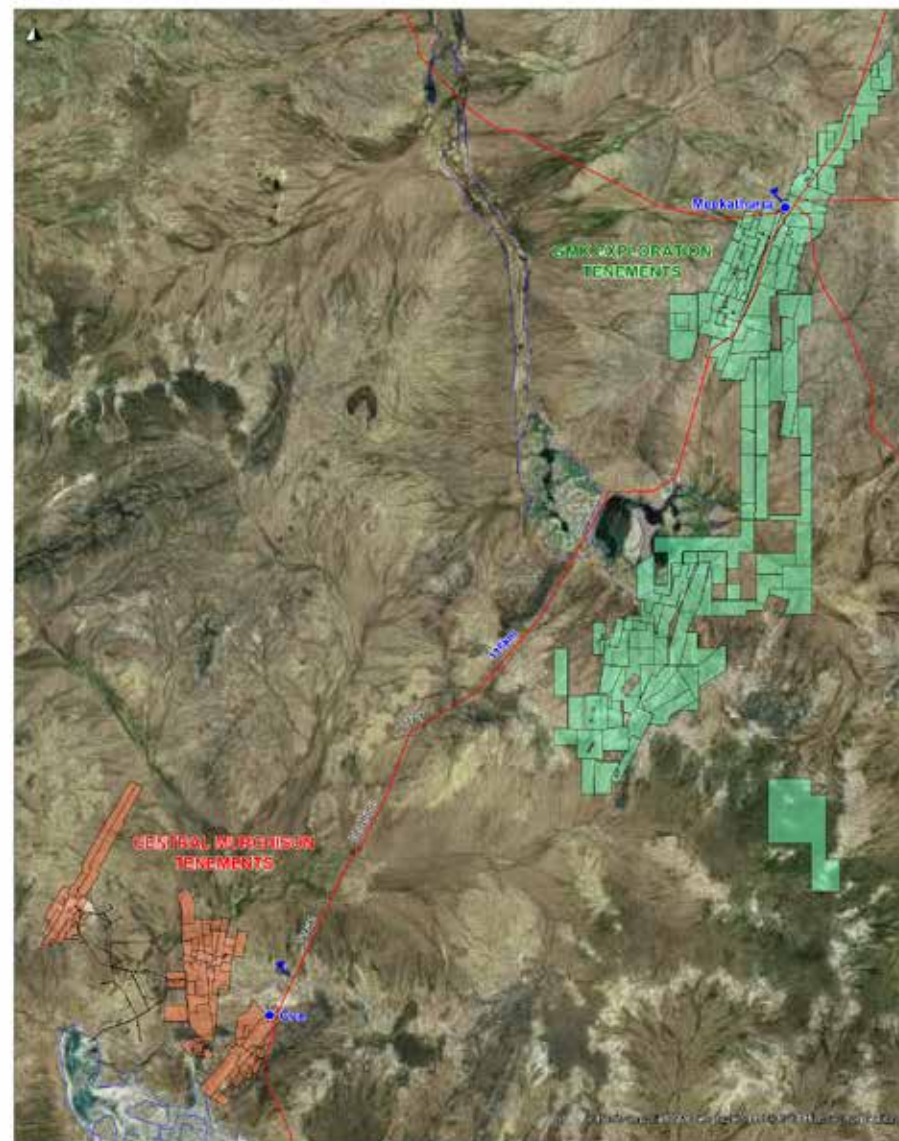
Total Mineral Resource
61.6Mt @ 2.52g/t 4.96Moz

Initial Ore Reserve
15.5Mt @ 2.36g/t 1.2Moz

DFS Results (2012):

- NPV₈ A\$142M.
- Average Life of Mine cash operating costs of A\$980 per ounce.
- Core focus on high-grade underground mines as major long term ore feed.
- A pre-production Capital Cost estimate (including process plant, contingency & EPCM) of A\$117M – *for New Plant Option*.

Acquisition of Meekatharra Gold Operations (\$7.7M) dramatically changes the development scenario: new plant no longer needed, massive capital cost reduction.





NEW ACQUISITION – SYNERGIES WITH THE CMGP

Total Mineral Resource
63Mt @ 1.75g/t 3.55Moz

Initial Ore Reserve
11.1Mt @ 2.1g/t 752Koz

Agreement has been reached (subject to FIRB and creditor approval) to acquire MKO from the administrators of GMK Exploration Pty Ltd.

- \$7.7M purchase price, \$7.1M cash, \$600K Reed Resources Shares.
- \$2 per Resource Ounce with plant and infrastructure in place.
- Fully refurbished Bluebird CIP plant (2.5 Mtpa capacity).
- Fully refurbished 200 person camp.
- Extensive infrastructure, service vehicles, equipment and inventory.

Changes the game when combined with the CMGP, a low capital cost for the in place infrastructure needed to jump start production.



PRECIOUS METALS ROVER 1 – IOCG (TENNANT CREEK)



Total Mineral Resource 1.2Moz Gold Eq.: 6.8Mt @ 5.6 g/t Au. Eq. (1.73 g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)



Bonanza Gold intercepts 15.75m @ 29.4g/t Au

High Grade Copper 21m @ 6.9% Cu, 0.9g/t Au

Virgin Discovery at Feasibility Stage – Prolific Goldfield.

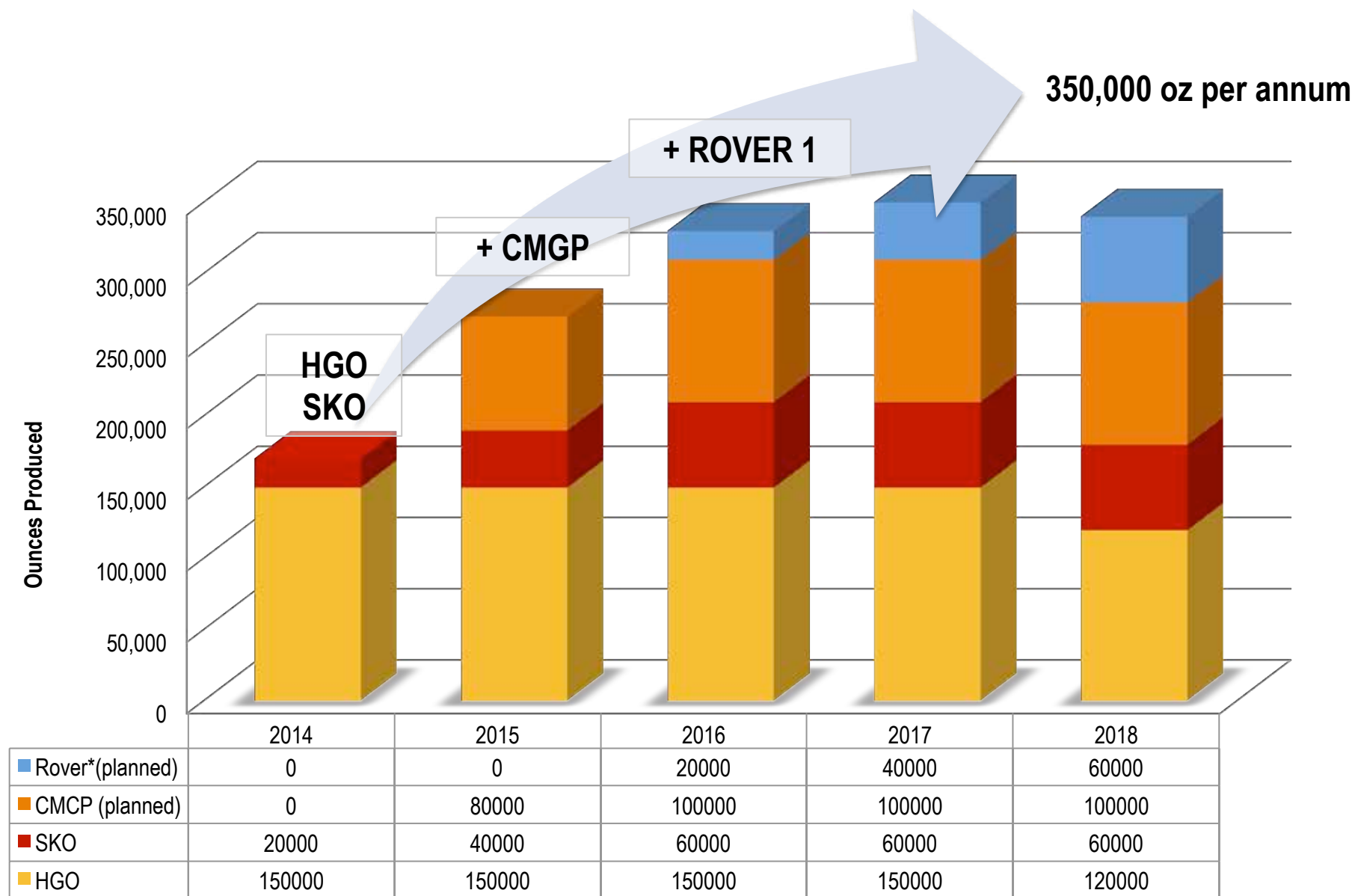
Strong Polymetallic IOCG system (Cu-Au-Bi-Co-Fe).

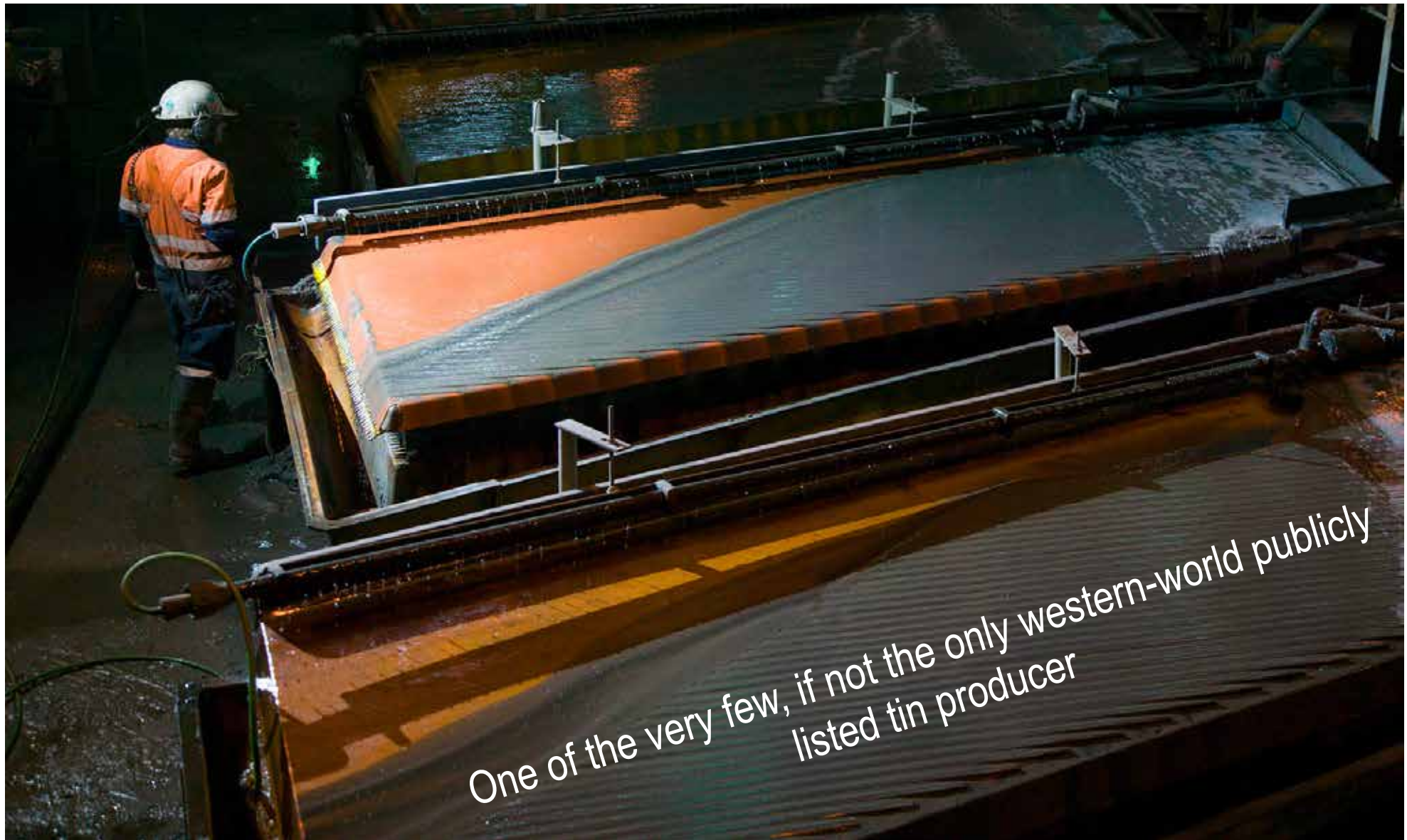
Approx. 1650 oz gold equiv. per vertical metre so good underground mining metrics.

Target Annual Production Rate – 60,000oz pa (Au equiv.).

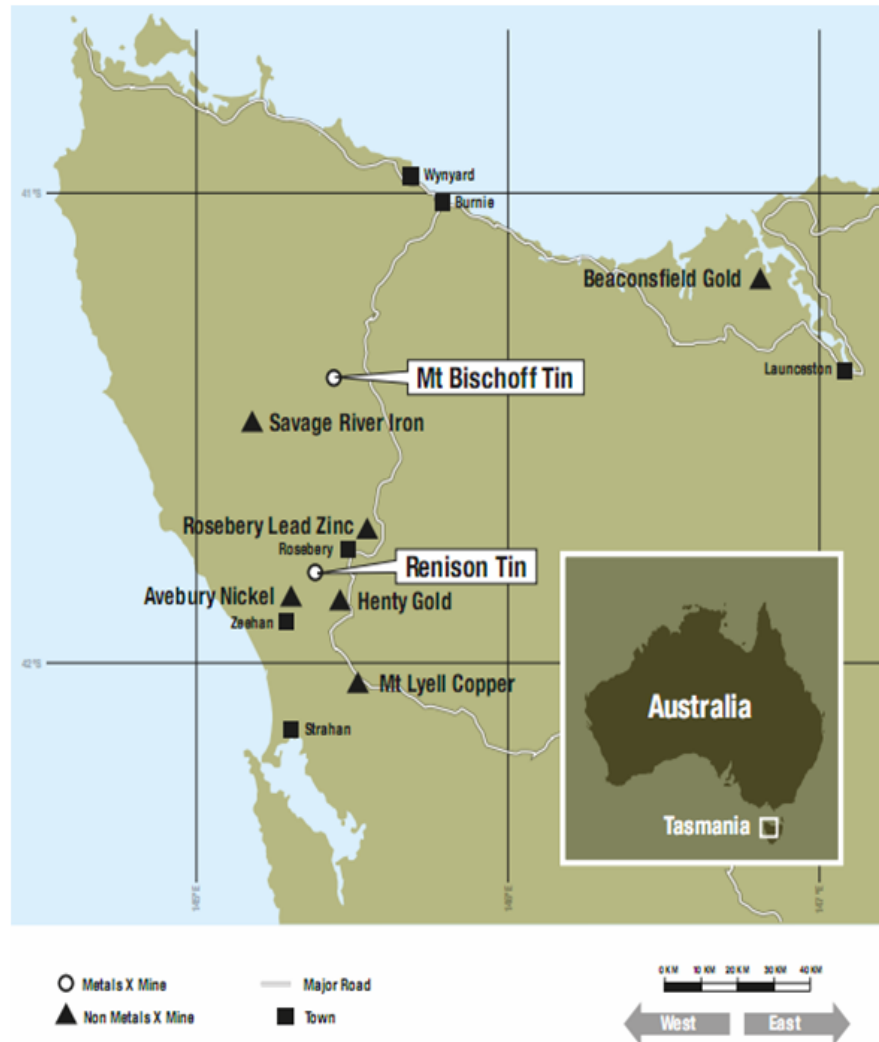
Target Total Costs – sub- A\$800/oz after co-product credits.

PRECIOUS METALS BUILDING A SIGNIFICANT GOLD PRODUCER





One of the very few, if not the only western-world publicly listed tin producer



Renison Project (100%)

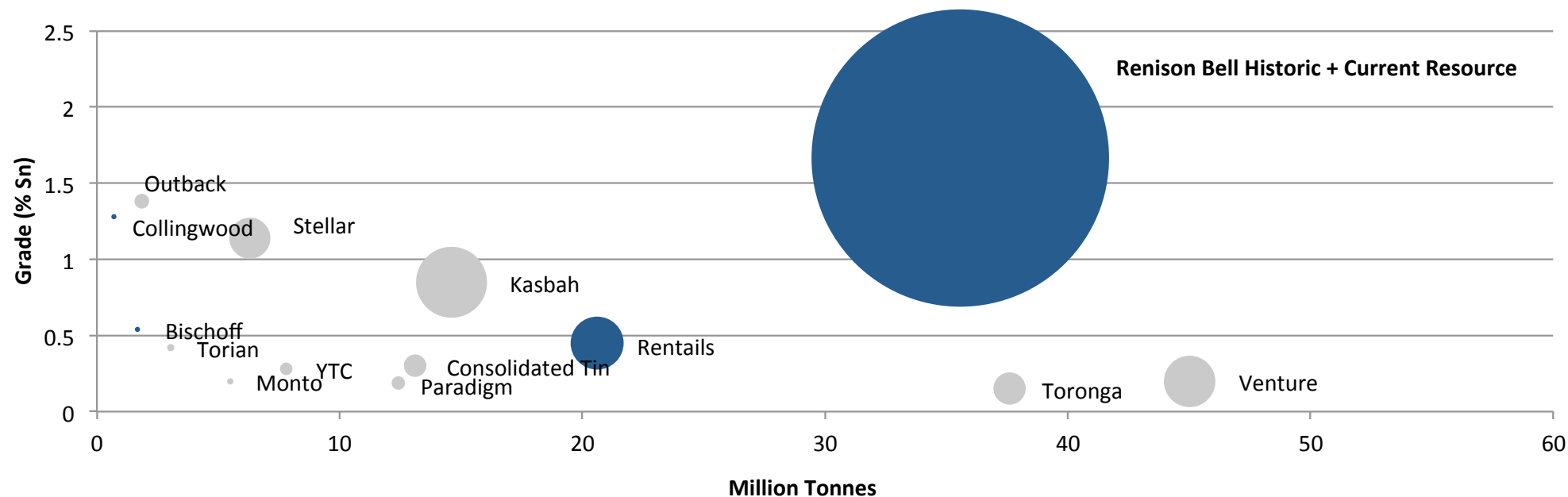
- Production from 1968:
23Mt @ 1.4% Sn (225Kt recovered).
- Reserves 5.51Mt @ 1.38% Sn (75.8Kt).
- Resources 11.5Mt @ 1.65% Sn (190Kt).
- 2014: 7 - 7,500tpa Sn @ A\$17,000 est. C2

MLX Share (50%)

- EBITDA ~ \$30Mpa at A\$25,000/t Sn,
~ \$50Mpa at A\$30,000/t Sn.
- Sustaining capital ~\$10M.

Mt Bischoff Project (70km Nth of Renison)

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



Currently in production – no lead time.

Capital is sunk (> \$300M head-start).

Margins are exponential at higher Sn prices.

Tin Production Growth with other projects.

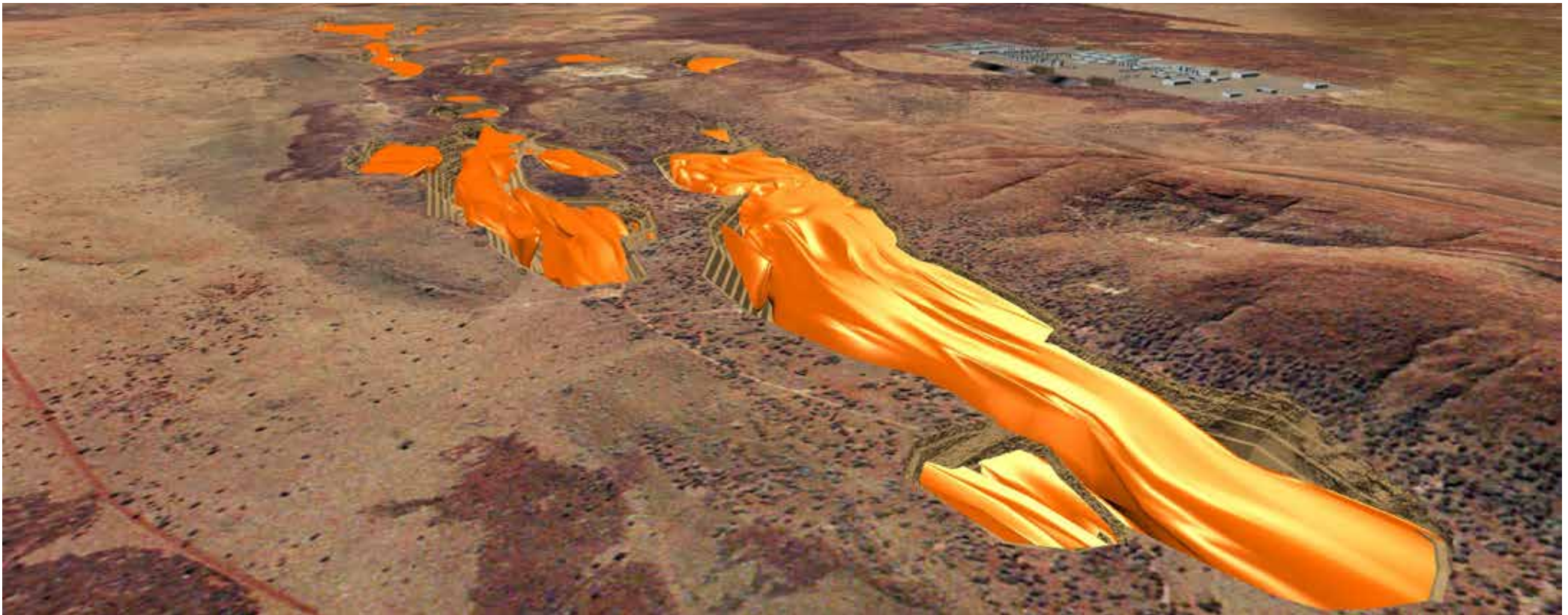




- A tailings re-treatment project applying new and proven technology – DFS completed.
- Total JORC Resource:
 - 20.6M tonnes @ 0.45%Sn 0.21%Cu.
- Production of 5,000tpa Sn and 2,000tpa Cu for 10 years.
- Project EBITDA \$60Mpa at A\$25,000/t.
 - Cash Costs: \$13,000 /tonne Sn (after Cu Credits);
 - Capital Cost ~\$180M.
- Working with JV Partner to advance & alternatives.
- Adds to long term regional strategy and future.



- A major land holding across the NT/WA/SA borders highly prospective for oxide & sulphide nickel, copper and platenoids.
- A mining agreement covering 18,000km² for project development & 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%).





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 _(8%) BT	A\$3.4 Billion
Capital Cost Estimate	A\$2.5 Billion

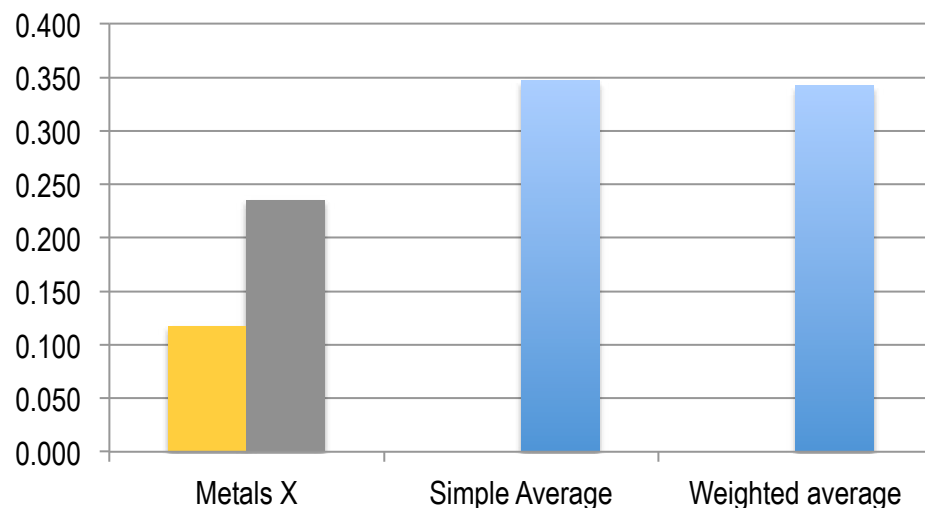


MOU signed with Samsung C&T, Metals X 30% free carried to production.
Currently completing long lead time approvals and studies prior to final engineering and financing.

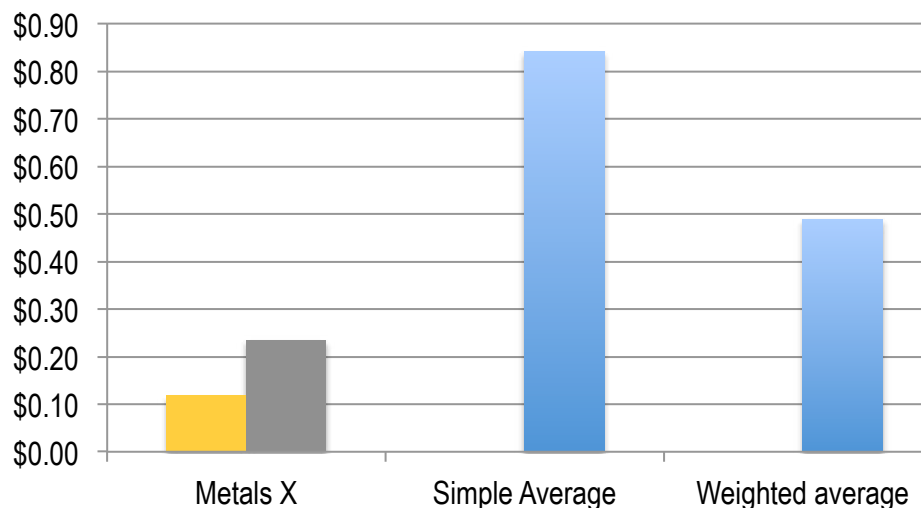
MARKET PEER COMPARISONS



Peer Comparison Average EV/EBITDA FY14/CY13



Peer Comparison Average EV/Resource oz



Company	Share price A\$/sh	Market cap A\$M	EV A\$M	Resource Moz	Reserve Moz	EV/EBITDA FY14/CY13	EV/Rsc A\$/oz
Regis Resources Ltd	2.28	1,139	1,136	10.6	3	7.7x	111
Evolution Ltd	0.98	694	815	6.8	3.1	3.7x	120
Northern Star Ltd	1.23	647	603	2.2	0.3	5.9x	274
Ramelius Resources Ltd	0.15	53	23	2.8	0.6	3.8x	8
Resolute Ltd	0.65	417	505	9.8	4.4	3.8x	52
Saracen Ltd	0.35	259	275	4.1	1.1	4.0x	67
St Barbara Ltd	0.38	185	396	16.6	5.7	4.4x	24
Silver Lakes Resources Ltd	0.54	272	322	6.6	1.8	6.1x	49
Troy Resources Ltd	1.27	242	219	0.7	0.4	3.4x	312
Metals X Limited Total	0.26	430	350	13.80	2.38	3.5x	25
Metals X Limited Gold Only	0.16	264	211	13.80	2.38	2.1x	16
Simple average						4.4x	113
Weighted average						4.3x	63.66

Source: Bell Potter Research Note, Regis Resources Ltd, 7 March 2014.



- **Diversified** – exposure shared across precious and base metals.
- **Precious Metals - Gold:**
 - 2 Operations Producing Gold.
 - 2 Growth Assets – Ready for Development.
- **Base Metals:**
 - Tin Production and Growth (Unique).
 - Development Ready Wingellina Nickel-Cobalt-Iron Project (Huge).
- **Strong Financial Position:**
 - Cash \$80M+ (No Debt).
 - Strong Cash Flow (CY14 +\$300M Rev, +\$100M EBITDA).
- **Market Capitalisation ~ A\$430M, EV A\$350M.**
- Expansive portfolio of production and growth assets with significant upside.



CASH + CASH FLOW + DIVERSIFIED + GROWTH + HUGE UPSIDE

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: $AuEq = Au + 0.014 \cdot Ag + 4.675 \cdot Bi + 13.091 \cdot Co + 1.979 \cdot Cu$.

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 & Gold 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 & 2012 Editions 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 Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. Mr Poepjes is a full-time employee of the company. Mr Poepjes 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 Poepjes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



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Thank you!!

