



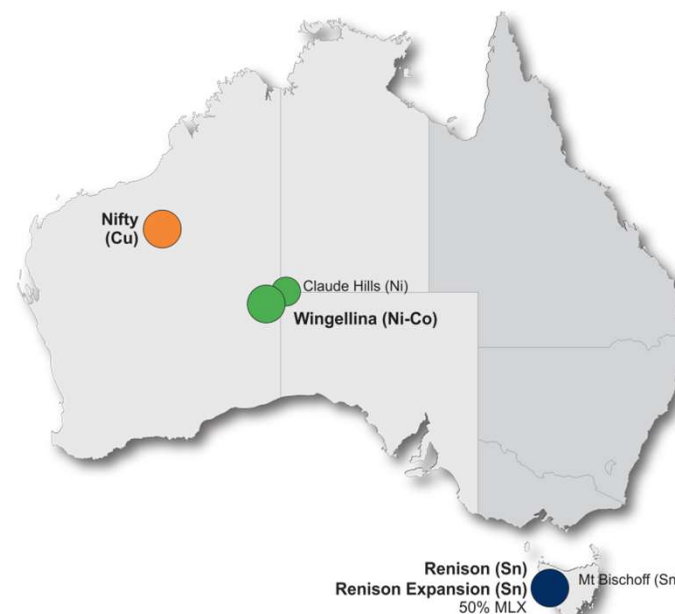
METALS X LIMITED

AMEC CONFERENCE PRESENTATION JUNE 2017





*PROUDLY POSITIONED AS AN
AUSTRALIAN MINER*



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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

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG, Mr Kim Kremer BSc and Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. All have 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 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". All consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. All are full time senior executives of the Company and are eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

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.

METALS X LIMITED



An Australian Diversified Base Metals Company

- An ASX300 listed company, Market Cap \$465M and EV \$340M.
- Global top 10 primary tin producer (AISC margins of +A\$9,000/t).
- Significant copper producer (~25,000tpa Cu).
- Development-ready world class nickel-cobalt project (Australia's largest undeveloped nickel and cobalt resource at 1.9Mt contained Ni and 150Kt Co).
- Strong balance sheet & fiscal position with ~A\$113M cash and working capital + \$15M investments with strong cashflow and no corporate debt.

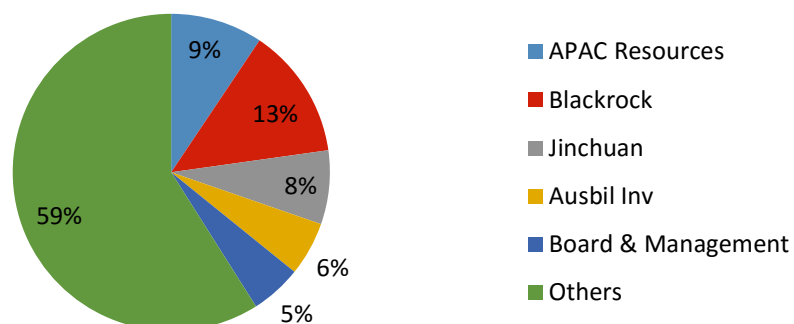
CORPORATE OVERVIEW



CORPORATE STRUCTURE (ASX: MLX)	
Shares	606M
Share price	A\$0.75
Market Cap	A\$465M
Major indices	MSCI Small cap, ASX 300
Net Cash & Working Capital	A\$113M
Investments	A\$15M
Debt	Nil
Enterprise Value	A\$337M
Hedging Collar	1,500tCu @ \$7,500-\$8,200

BOARD & MANAGEMENT	
Non-Executive Chairman	Peter Newton
Managing Director	Warren Hallam
Executive Director	Stephen Robinson
Non-Exec Director	Simon Heggen
Non-Exec Director	Yimin Zhang
Non-Exec Director	Milan Jerkovic
Company Secretary & CFO	Fiona Van Maanen
COO	Allan King

Substantial Shareholders



Note: share price, market cap & EV at 6/7/2017

COPPER

Nifty Copper Operation

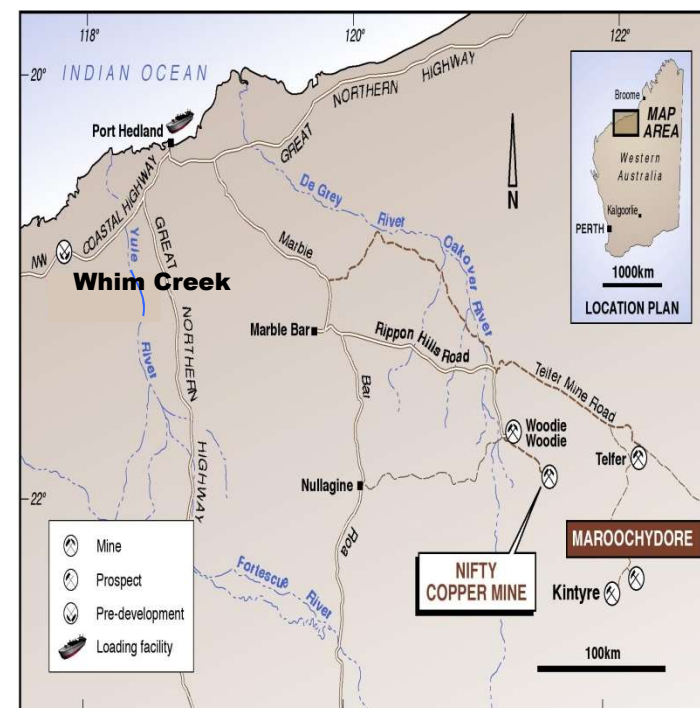


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Nifty Copper Operation



- Acquired September quarter 2016 by off-market takeover.
- A going concern copper producer (~25,000tpa).
- Significant infrastructure - 2.5Mtpa concentrator, large u/g mine +3.5Mt U/G conveyor and crusher, camp, sealed airstrip, buildings.
- Nifty Mine 770Kt Cu metal in resources.
- Maroochydore Prospect 486Kt Cu metal and 19Kt Co.
- 12-18 month target US\$1.75/lb – productivity improvements and increased tonnage. Process plant – approx 40% spare capacity - no additional capital required. UG drilling recommenced and mine development being accelerated.
- Regional exploration commenced.



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Nifty Resource and Reserve Estimates



Nifty Sulphide Total Mineral Resource Estimates – JORC 2012

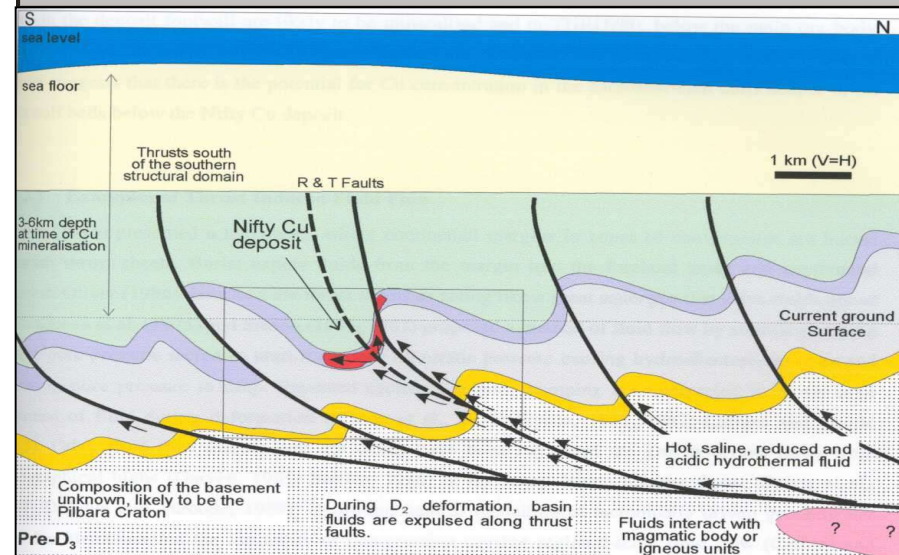
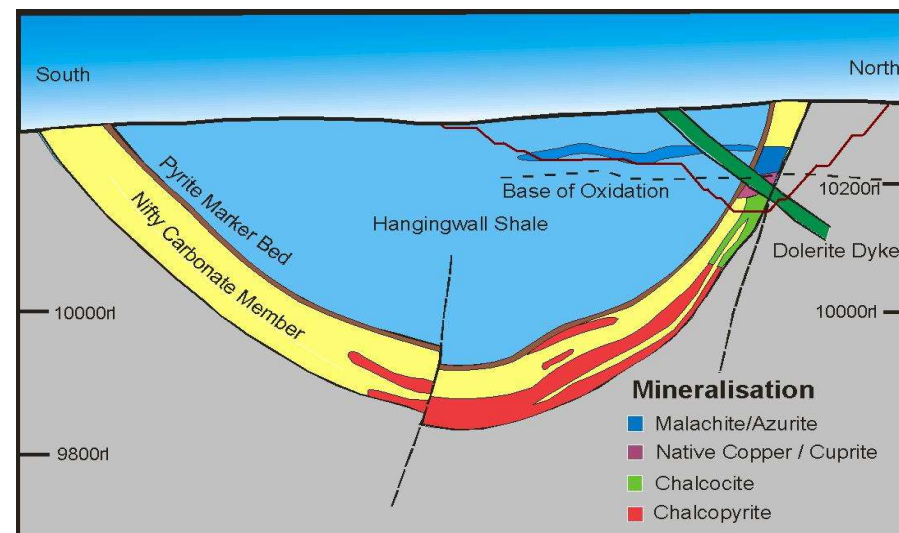
Nifty Total	Tonnes (Mt)	Grade(%)	Copper (Kt)
Measured	20.30	1.81	367
Indicated	15.35	1.37	210
Inferred	11.55	1.18	136
TOTAL	47.20	1.51	713

Nifty Total Ore Reserves – JORC 2012

Nifty Total	Tonnes (Mt)	Grade (%)	Copper (Kt)
Proved	4.04	1.72	70
Probable	5.71	1.47	84
TOTAL	9.75	1.58	154

Maroochydore Total Mineral Resources Estimates – JORC 2012

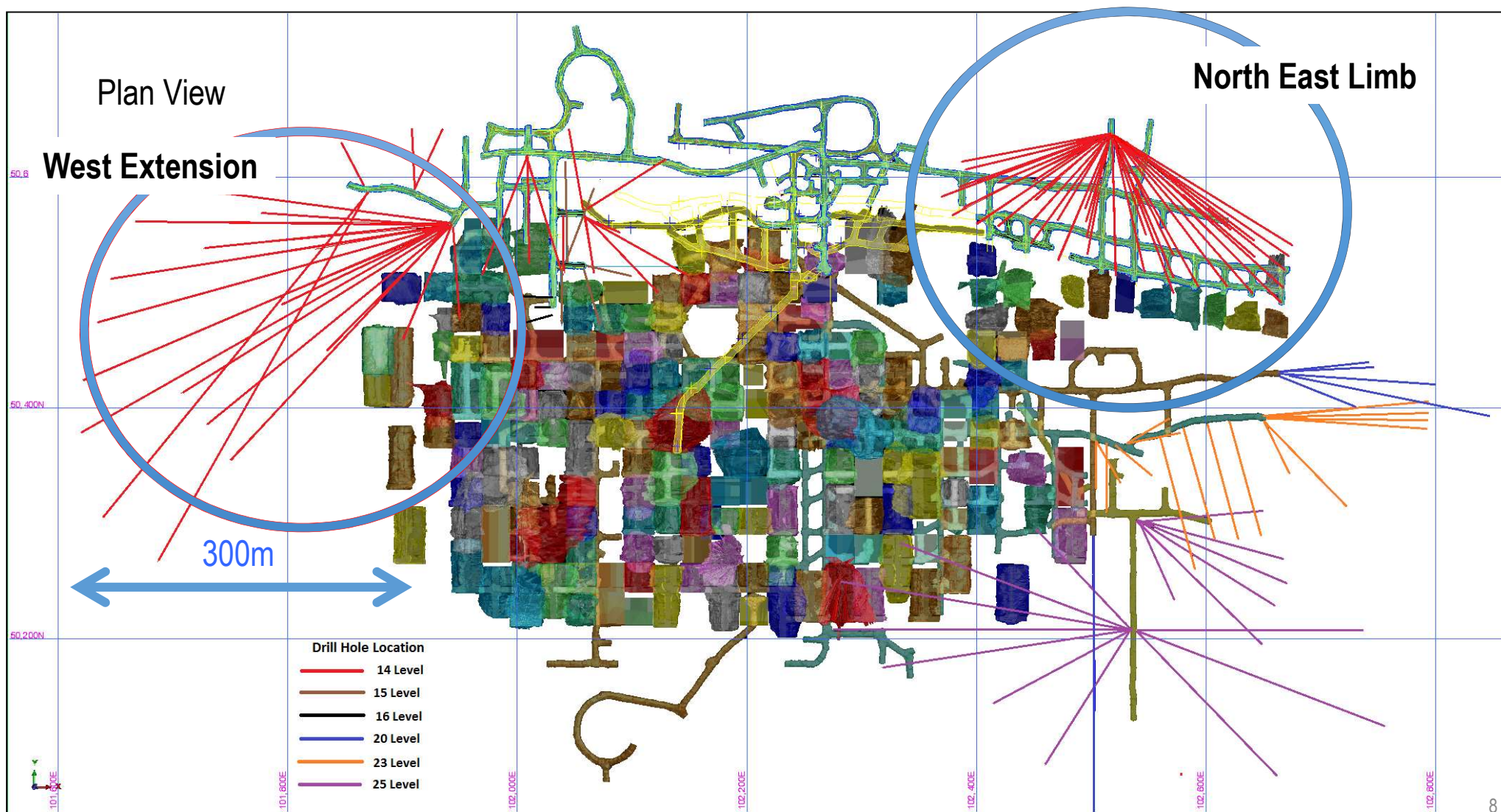
Maroochydore Total	Tonnes (Mt)	Copper Grade (%)	Copper (Kt)	Cobalt Grade (ppm)	Cobalt (Kt)
Measured					
Indicated	40.8	0.92	375	391	15.9
Inferred	7.83	1.40	110	292	2.9
TOTAL	48.63	1.00	486	380	18.8



*refer ASX release 31 May 2017 for Nifty and 18 August 2016 (ASX:MLX) for Maroochydore

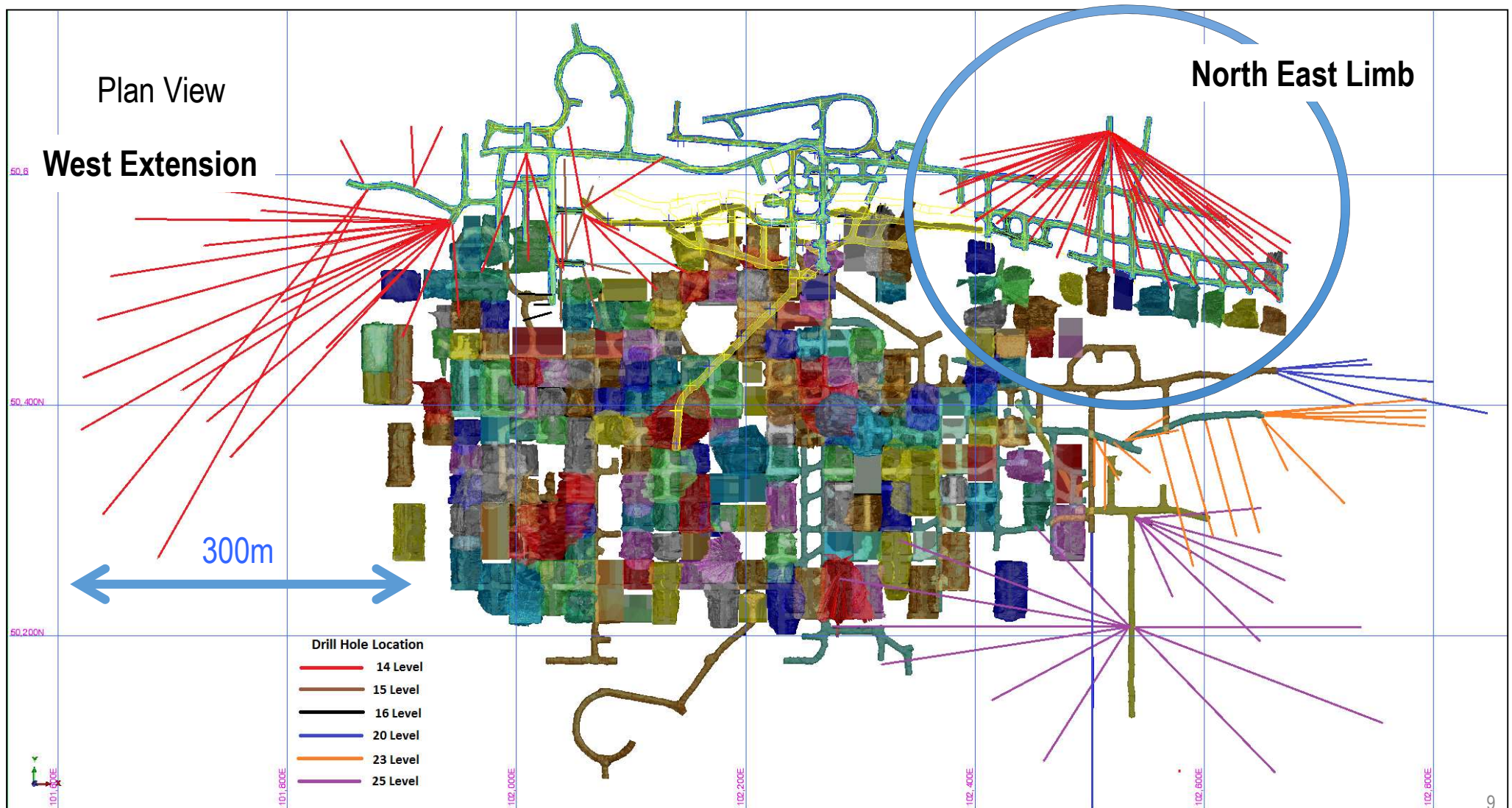
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Opening up the Mine – Drilling to Date



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Opening up the Mine – North East Limb



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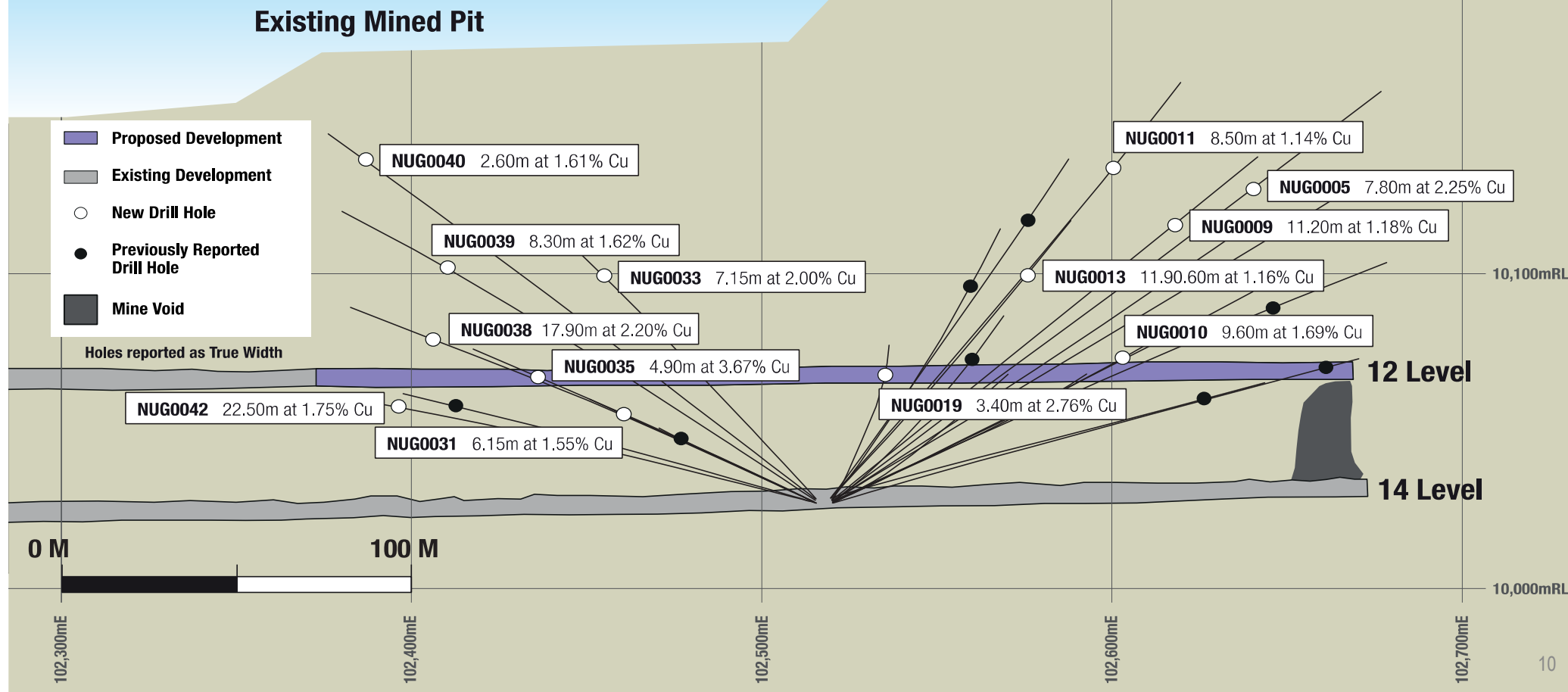
North East Limb 300m Stopping Horizon



Nifty Copper Mine

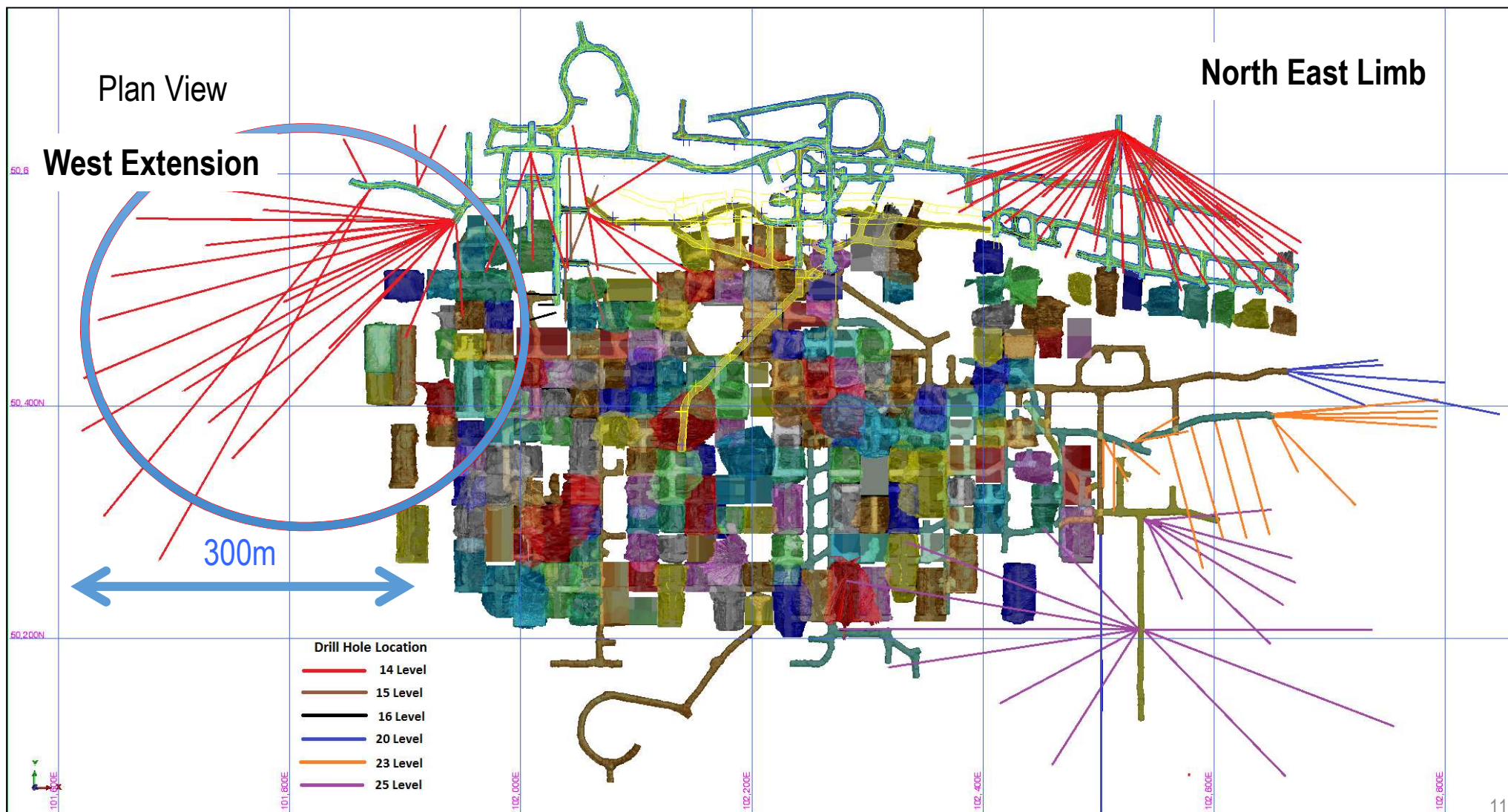
MCU North East Limb – Long-Section

+ 700Kt ore defined over existing 2 levels,
mineralisation on additional 5 levels below
Stoping underway



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Opening up the Mine – Western Extension



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Defined Extensions 200m to West

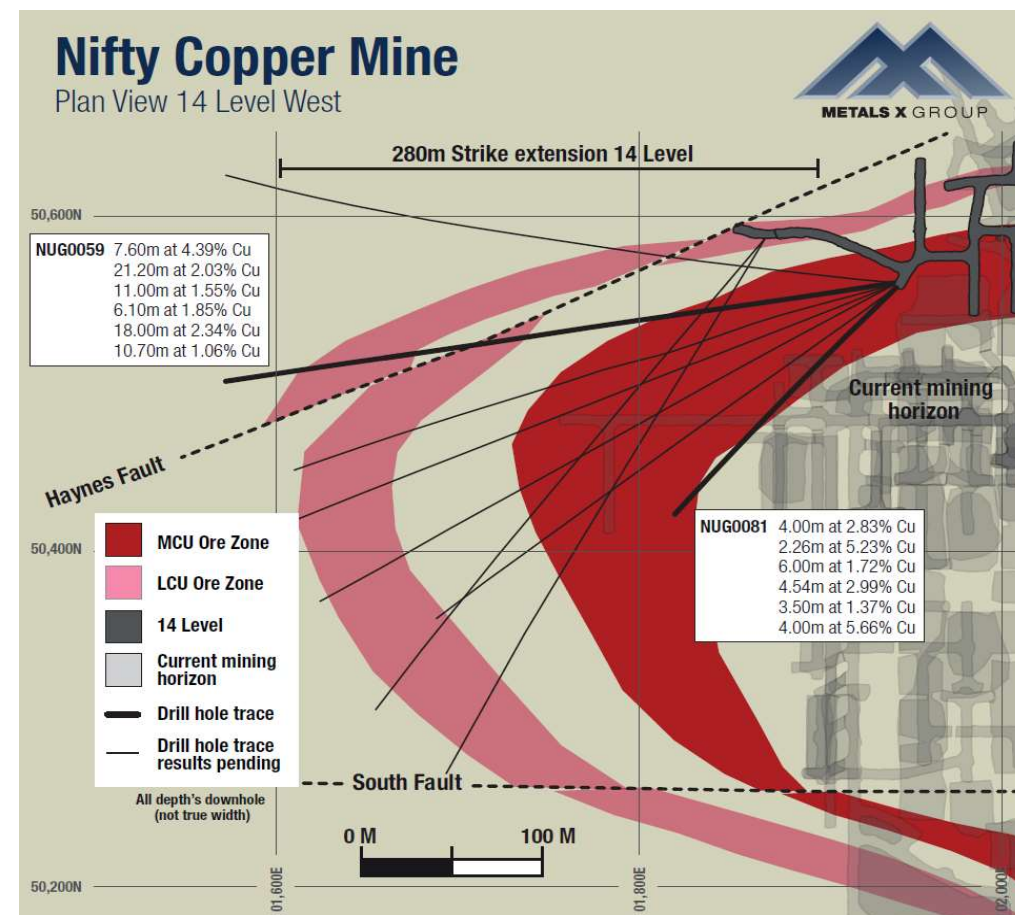


- Additional near term stopes.
- Strong extensional results.
- Expected Resource / Reserve upgrade.

NUG0059: 7.6m@4.39% Cu (MCU)

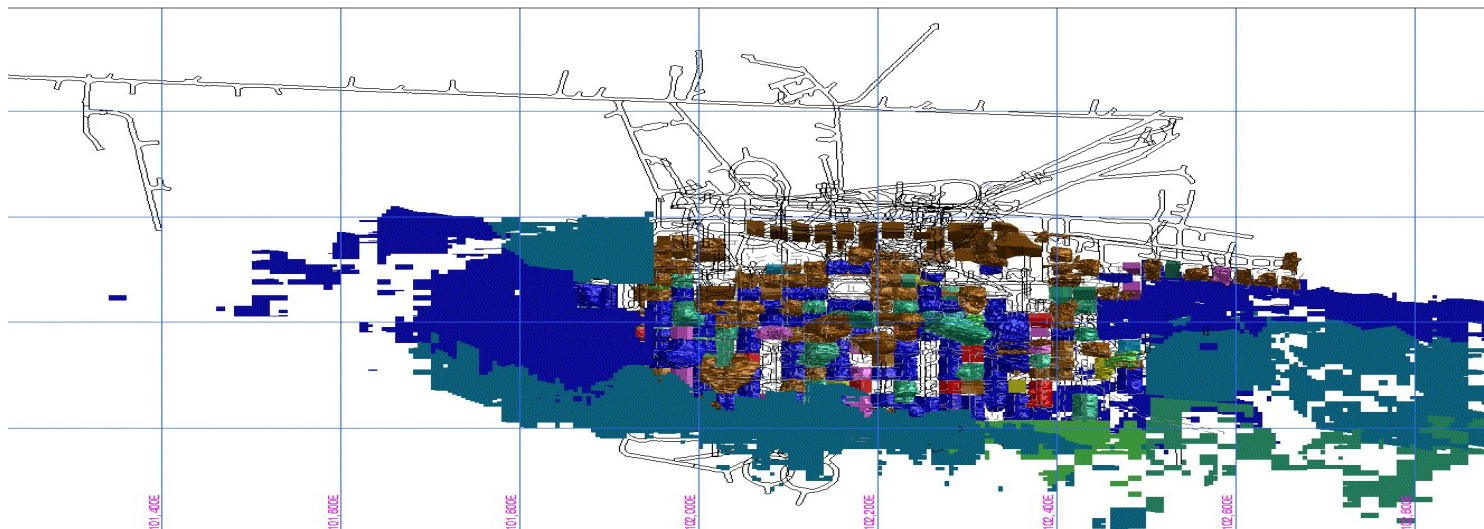


NUG0081: 4m@5.66% Cu (MCU)



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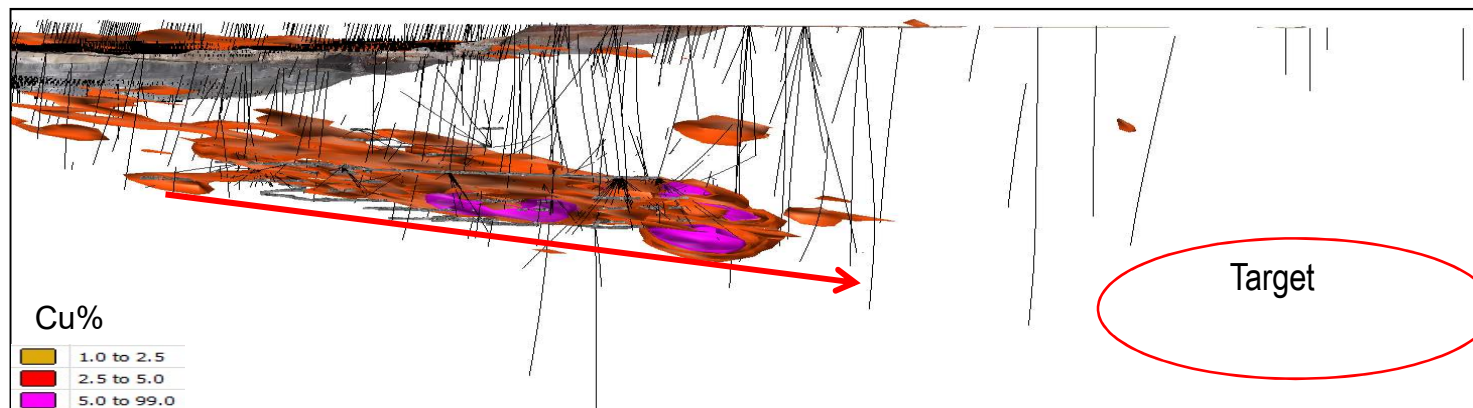
Significant Mineralisation Horizon Down-dip



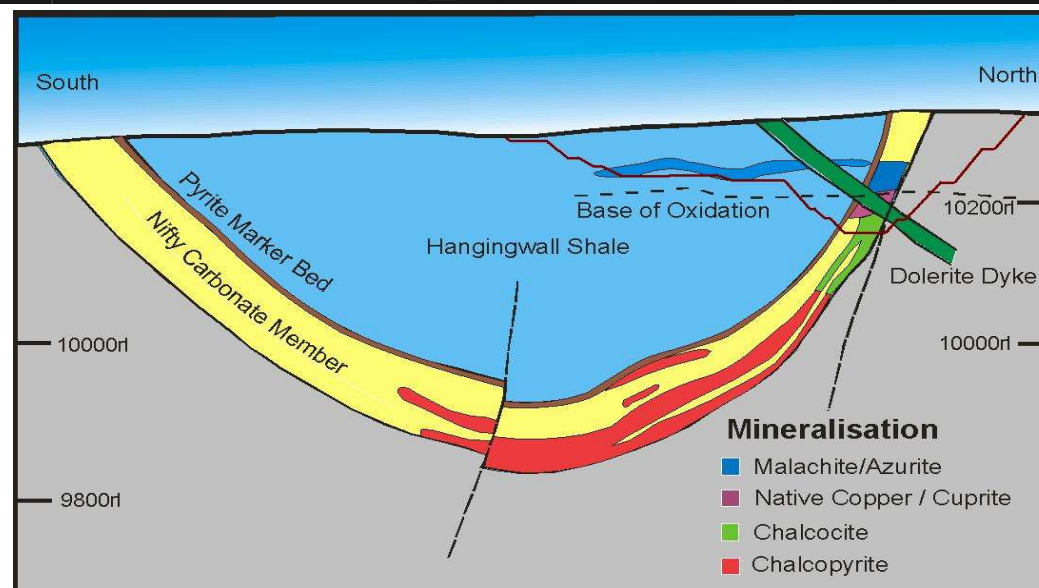
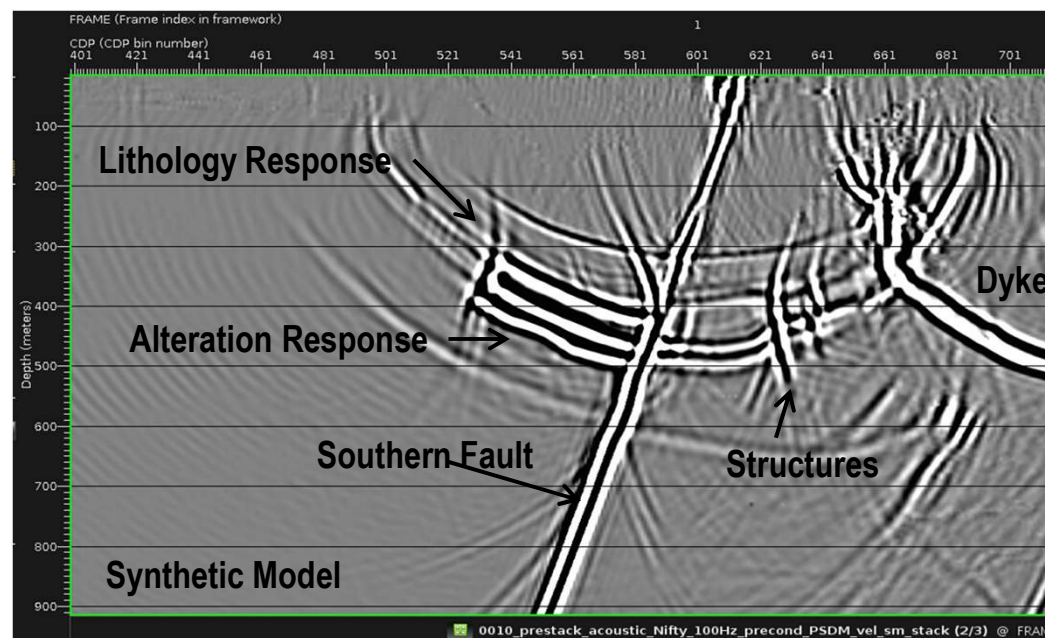
←→
Current Mining Front last 10 yrs 600m

←→ Defined mineralisation 1.2kms

←→ +2kms down dip

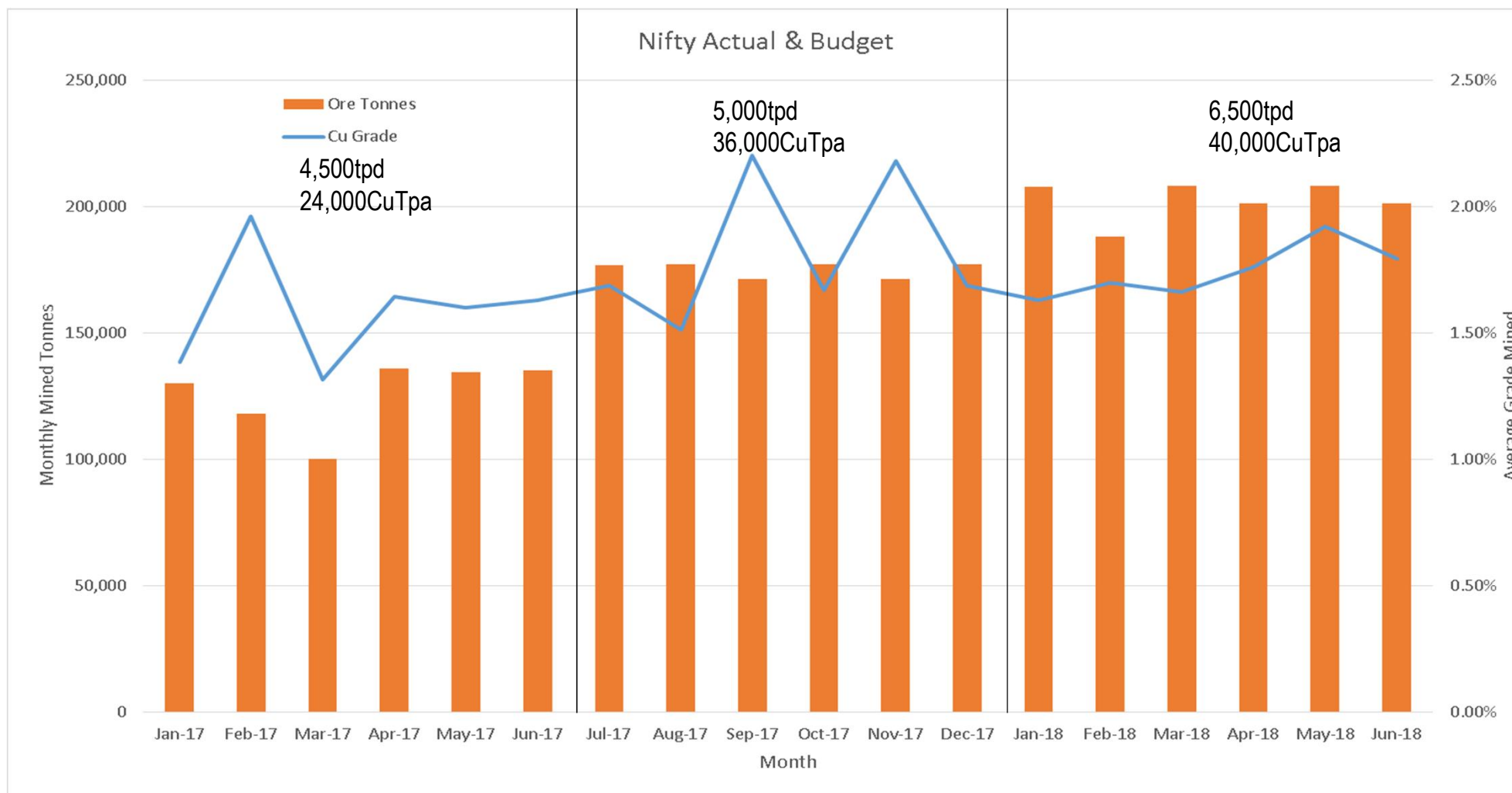


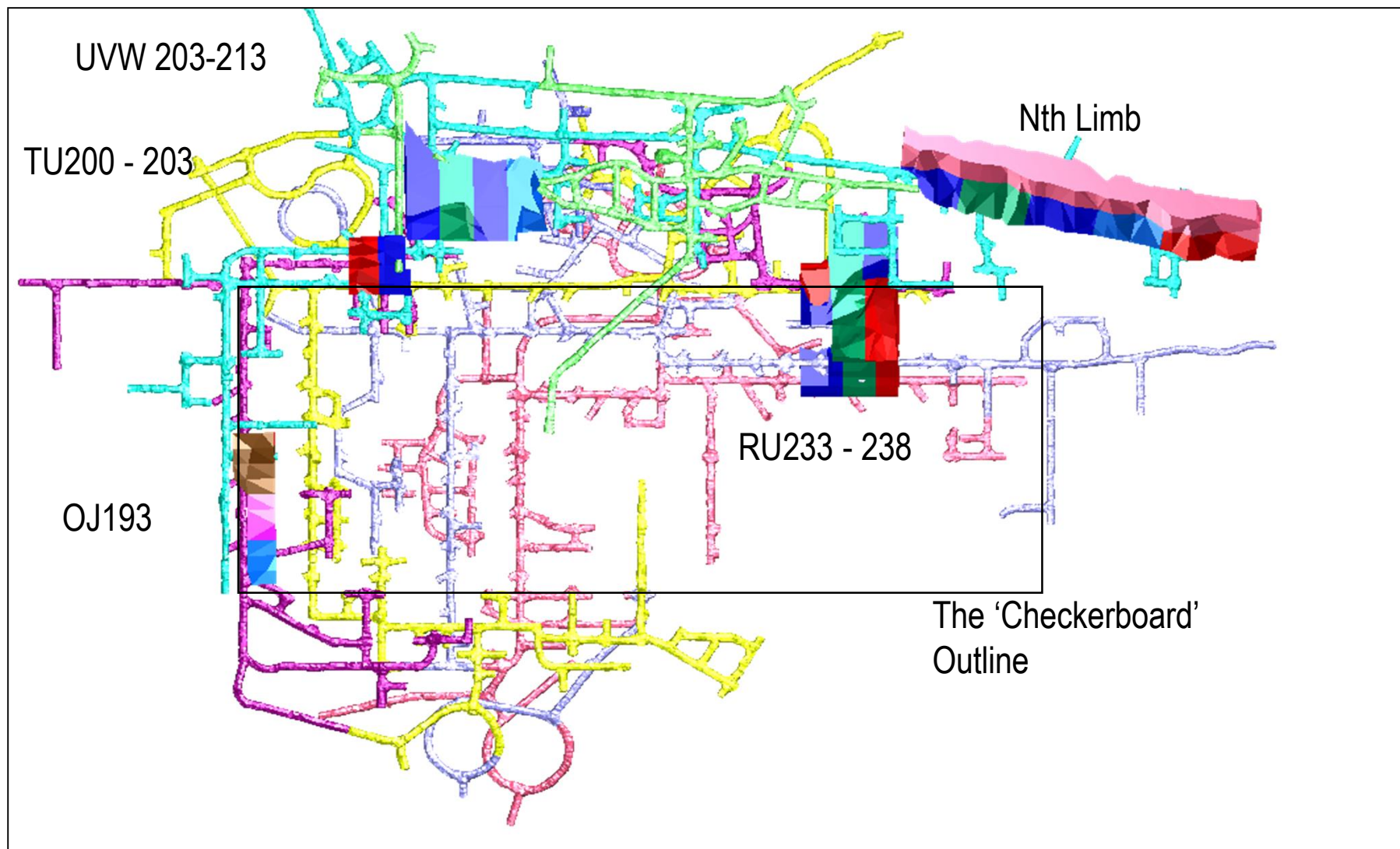
- 4 lines x +10km completed, interpretation to be complete by early July.
- Expected to be able to map alteration patterns with seismic indicated by the high Acoustic Impedance (AI) of carbonate/silicified altered sediments.
- AI contrasts observed across lithological units suggests seismic will map the sedimentary layering and mineralisation.



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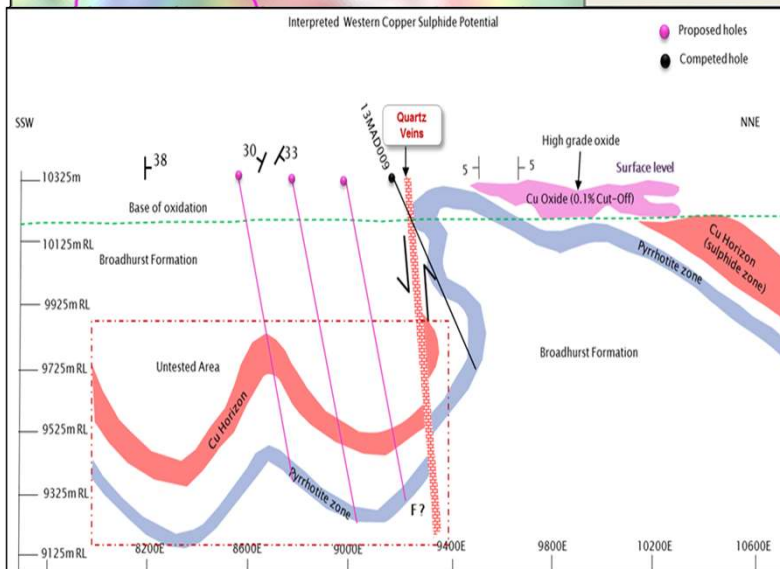
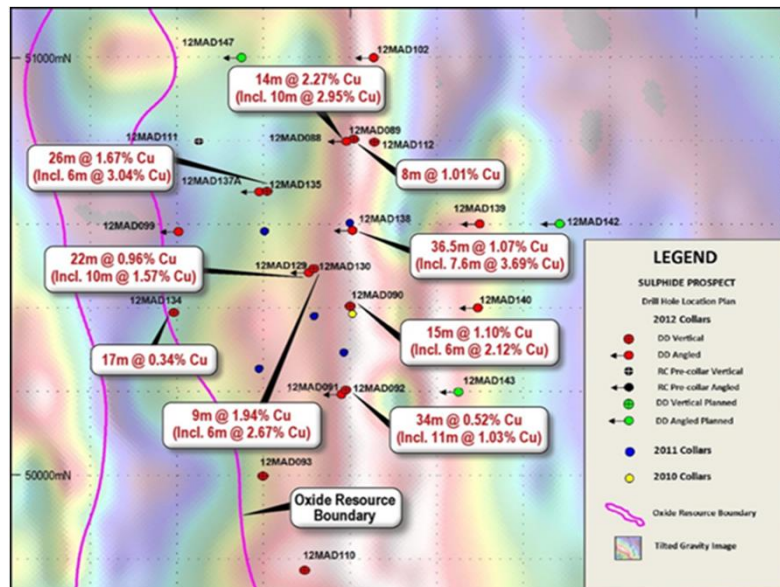
Next 12 Months Targeted U/G Production





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Maroochydore Deposit



- Resource 486Kt copper and 19Kt cobalt.
- Sulphide resource recent discovery and undefined.
- Significant cobalt resource.
- Drilling to commence end of June 2017.

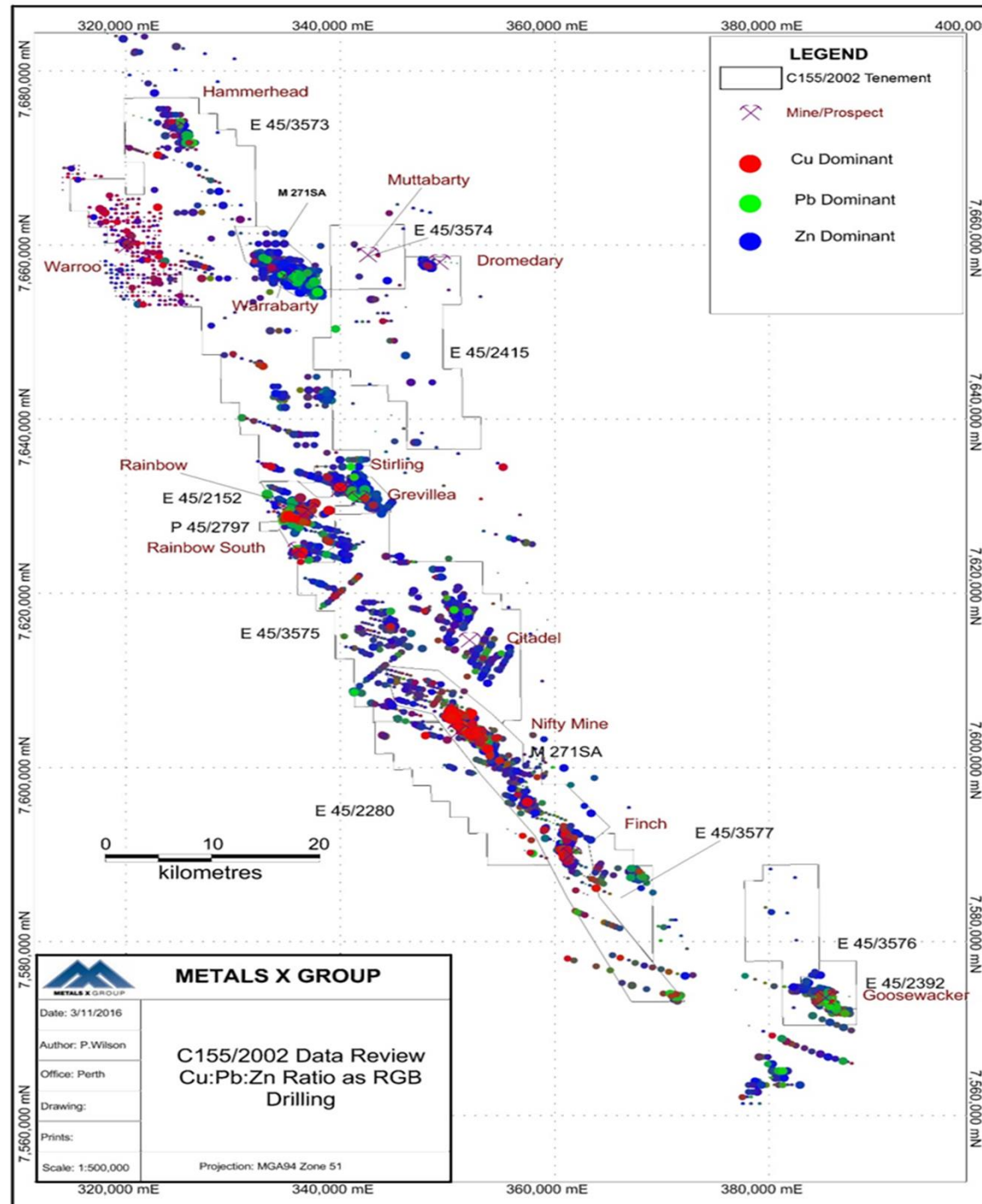


12MAD088: 10m @ 2.95% Cu, 5.5gpt Ag from 353m and 1m @ 9.40% Cu, 18.5gpt Ag from 357m

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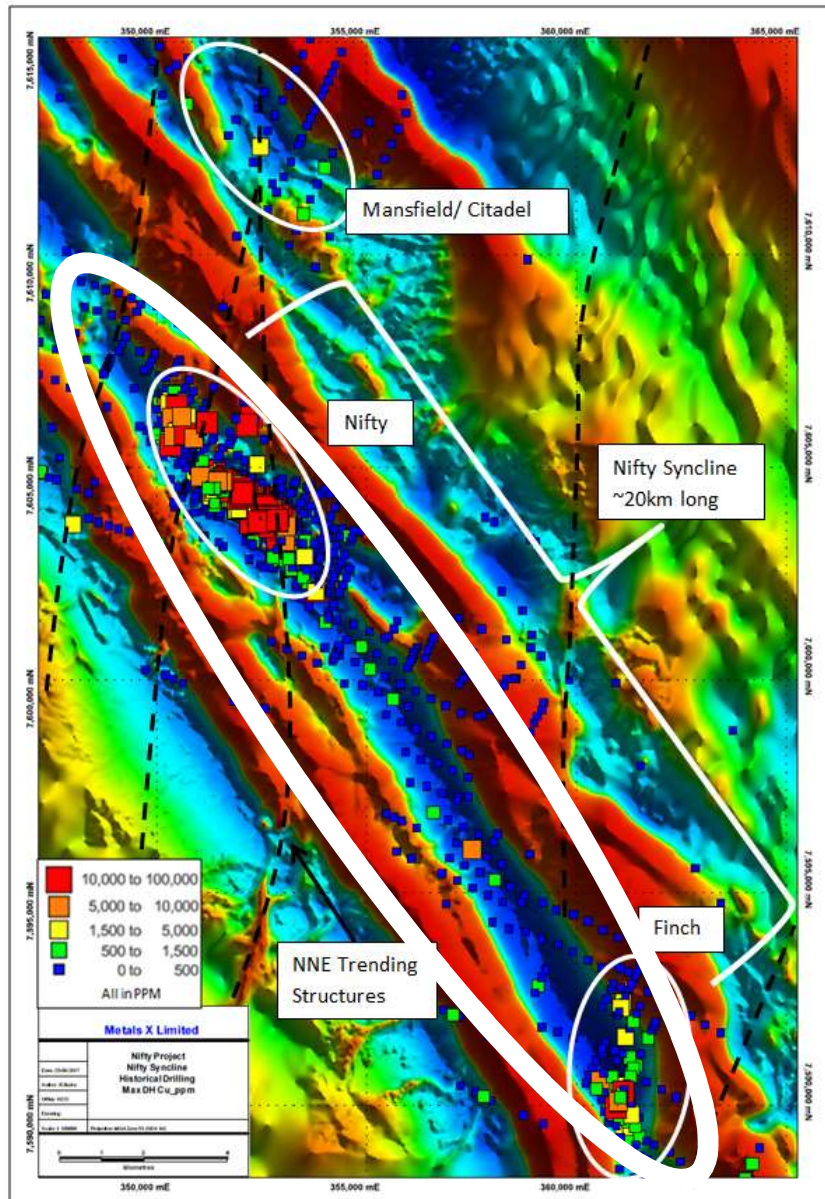
Large land holding
with significant
potential.

Previous explorers
have completed
most of the
background work
and the opportunity
lies with us.

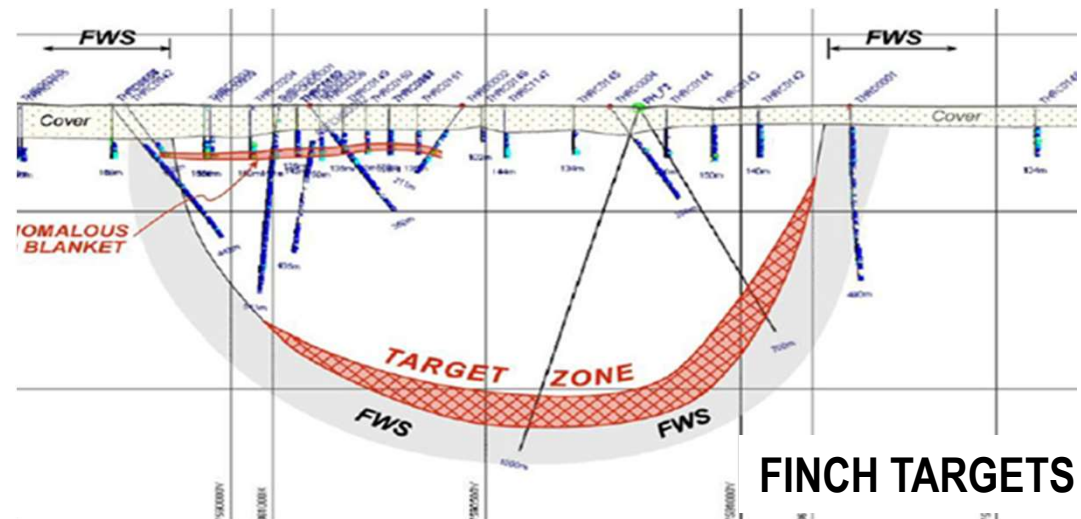


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Regional Exploration

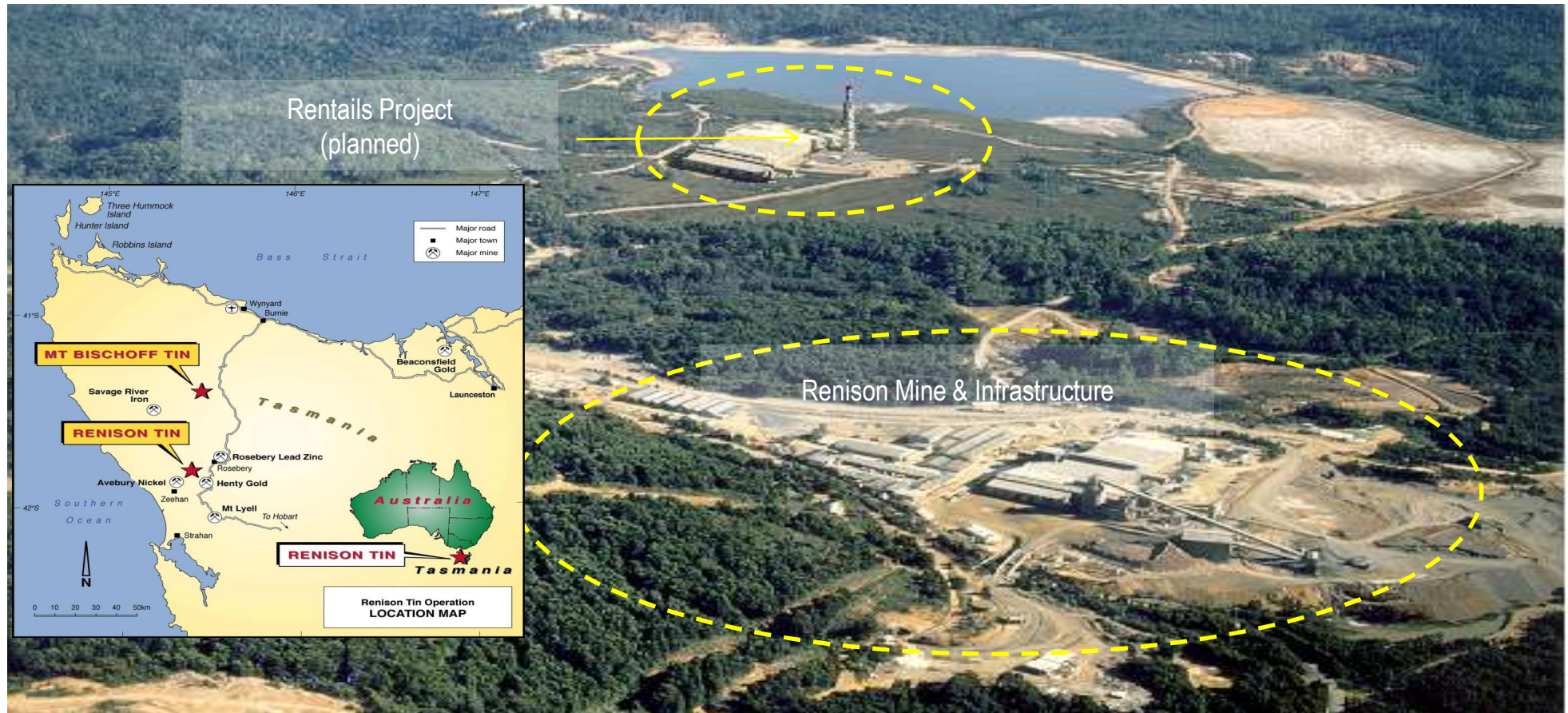


- 3D IP interpretation for Nifty and Maroochydhore completed.
- Airborne geophysics completed.
- Seismic surveys completed – interpretation underway.
- Gravity surveys over strategic targets completed.
- Drilling to commence at Finch in mid June, second rig to start at Maroochydhore in late June.
- VTEM at Maroochydhore in early June.



TIN

Australia's Only Significant Tin Producer



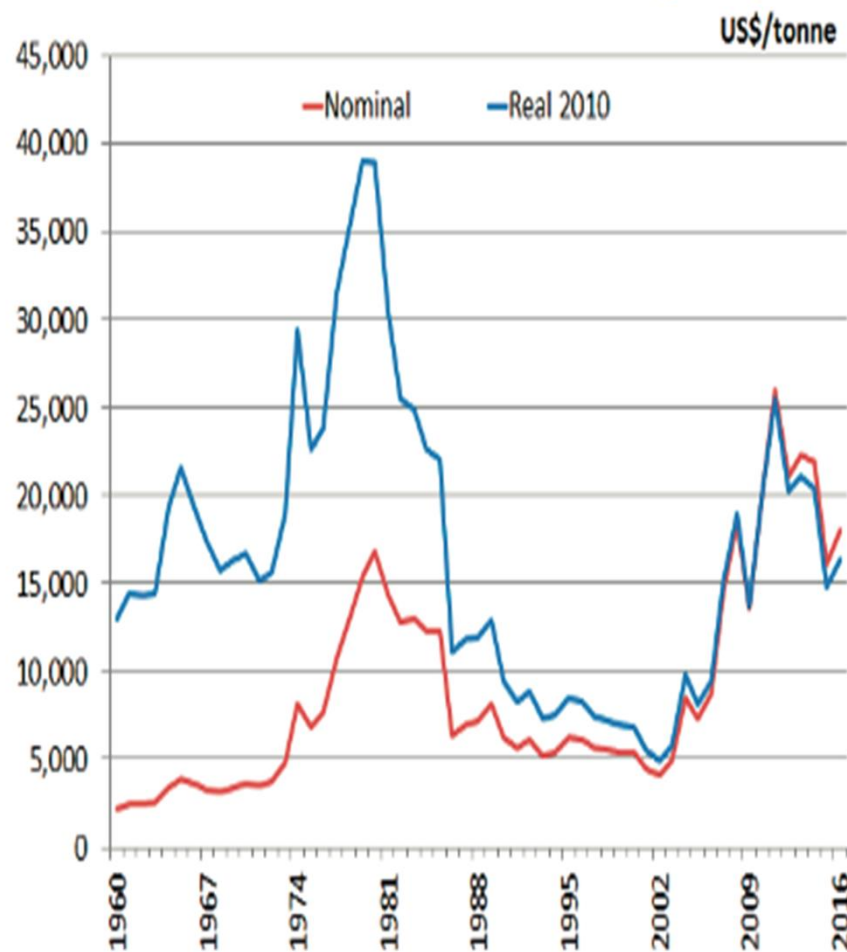
Metals X is one of the very few, if not the only listed tin producer in the western-world.

TIN

Tasmanian Tin Operations (50%) MLX



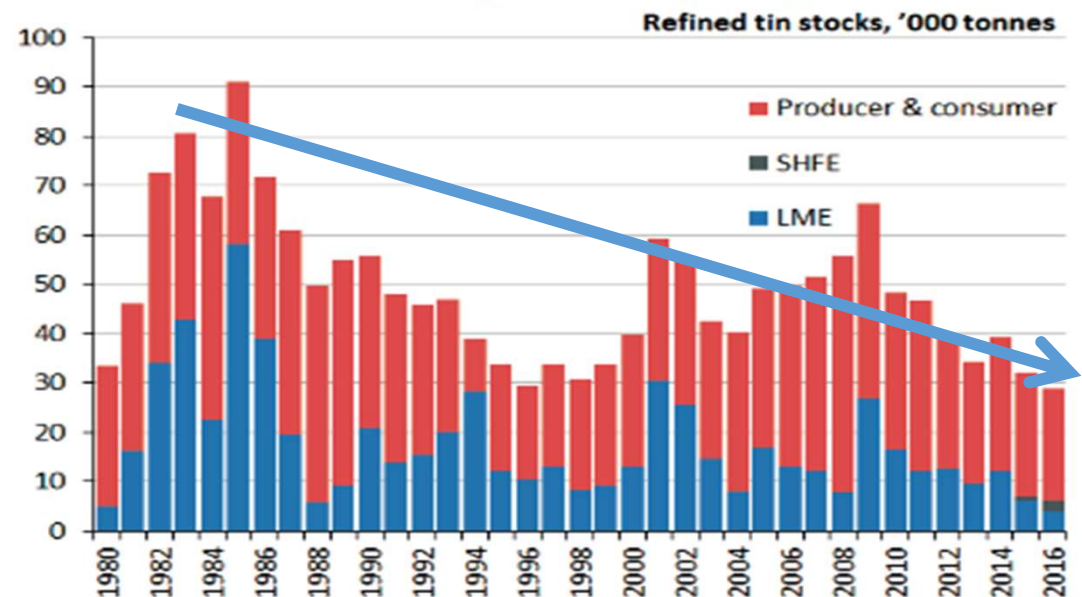
Actual and inflation adjusted prices



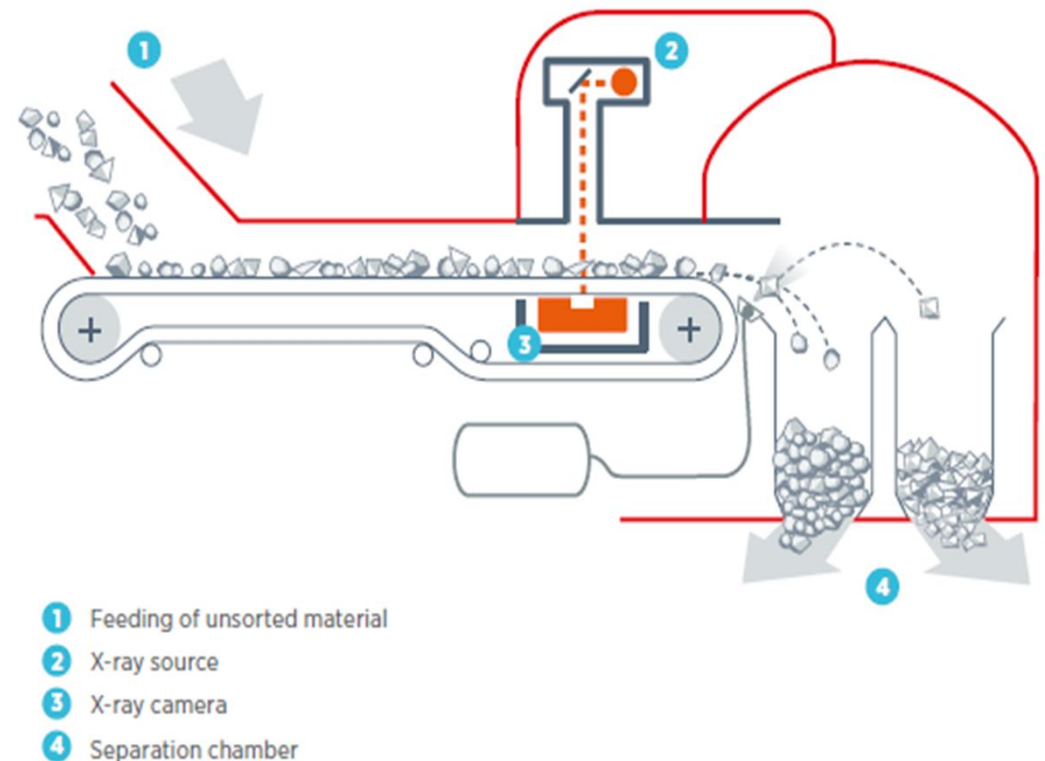
RENISON TIN MINE

- Sn Reserves 5.7Mt @ 1.28% Sn (72Kt) ~ 8 yrs.
- Resources 11.5Mt @ 1.44% Sn (165Kt) ~16yrs.
- Operations Production: 7 – 7,500tpa Sn @ A\$18,500/t AISC.
- Current Tin price: A\$27,500/t (~\$9,000 margin per tonne).
- MLX EBITDA ~ \$40Mpa; Cashflow ~ \$30Mpa.

Long term changes in global tin stocks



- Earthworks commenced.
- Estimate completion March 2018.
- Expand production by ~ 200,000tpa.
- 1,000 to 1,500t tin pa.
- Capex \$14M, Payback <12 months.
- Reduce AISC to \$17,500/t Tin.



ORE SORTING – X-RAY TRANSMISSION (XRT)



- **Reserve:** 22.5Mt @ 0.45% Sn (100Kt Tin) - 11 Years.
- **Project Capital Cost Estimate (Metals X 50% share) ~A\$100 million including:**
 - New Tin Concentrator 2Mtpa ~A\$40 million
 - Tin Fumer Plant 60ktpa ~A\$40 million
 - New Tailings Dam ~A\$10 million
- **Project Annual Production (100%):** 5,400tpa Sn metal, 2,200tpa Cu in high grade matte.
- **Cash operating cost:** ~A\$13,400/t Sn in tin fume product (after copper credits).
- **Feasibility study update completed.**
- **Financing discussions underway.**

NICKEL

Central Musgrave Project



- Over 40 years reserve at p.a. production rate of 40,000t Ni and 3,000t Co.
- Feasibility study ($\pm 25\%$) was completed in 2008.
- 2010 Metals X signed a ground breaking Mining Agreement with the native title holders, the first ever negotiated in the region.
- Water testing and modeling completed in 2012.
- Environmental approval received Sept 2016.
- Discussion continue on financing and development.
- Continue to review alternative technologies to lower capital hurdle.

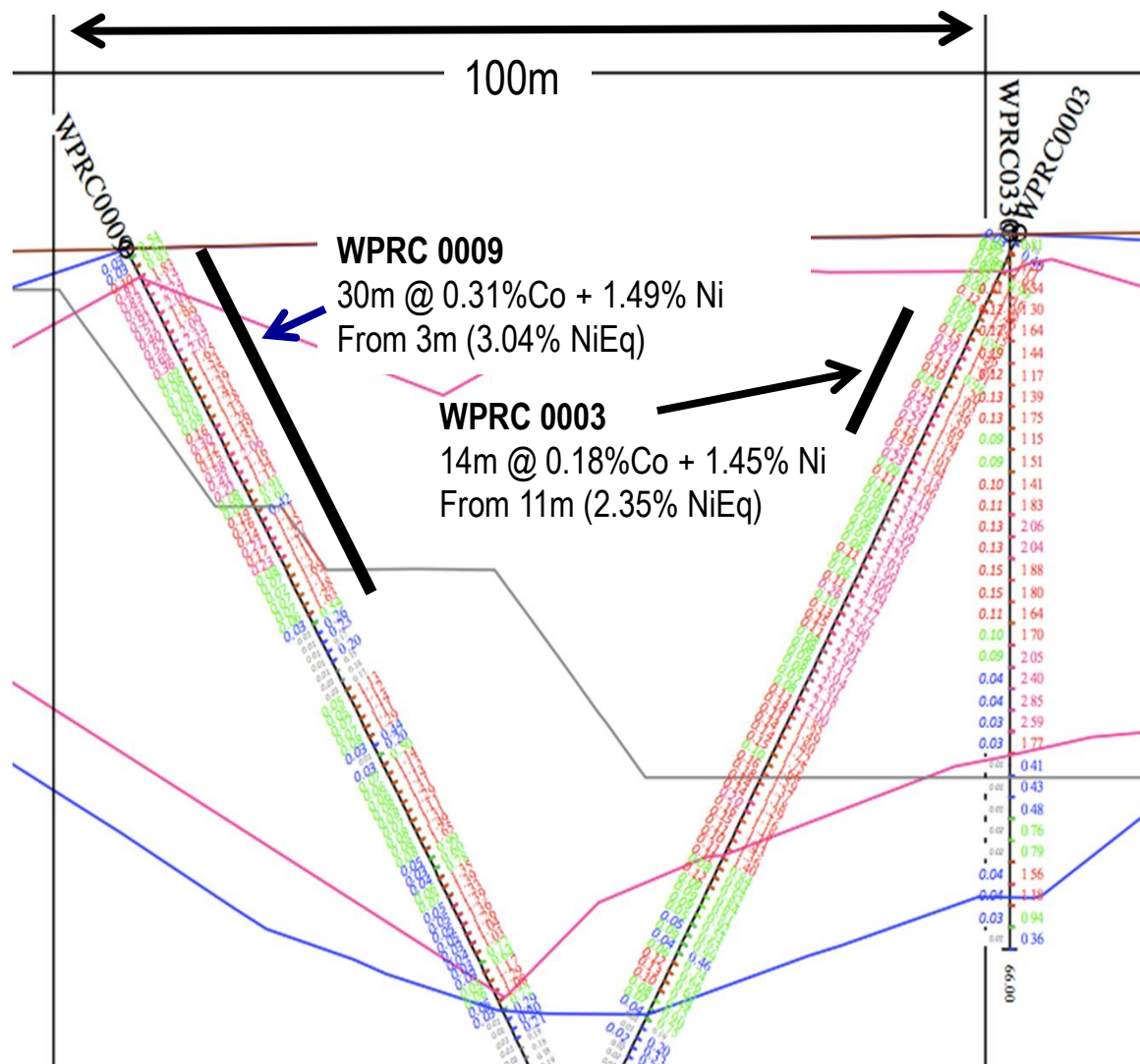
NICKEL

Feasibility Outcomes



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





High grade cobalt domains within the current nickel resource

- 29.7Mt @ 0.14%Co, 41,580t Co (0.1% Co Cut-off)
- 85.9Mt @ 0.11%Co, 94,490t Co (0.05% Co Cut – off)

Refer MLX announcement 20 March 2017

Note: NiEq is calculated using a cobalt:nickel ratio of 5:1.

Wingellina Cross section 79190mN – Nickel RHS; Cobalt LHS

SUMMARY



- Three world class ore bodies – Nifty, Renison and Wingellina.
- Strong cashflow from tin and copper.
- Target of 60% increase in copper production over next 12-18 months with minimal capital – target 40,000tpa Cu @ US\$1.75/lb Cu.
- Nifty drilling has already defined extensions to the East, West and down dip.
- Significant regional potential – Finch, Warrabarty, Goosewacker..... Minimal exploration over last 20 years.
- Copper expansion project – Maroochydore.
- Expansion projects in tin – Ore sorting and Rentails.
- Development-ready nickel project.
- No debt, \$113M cash and working capital, plus \$15M Investments, EV \$340M.