

QUARTERLY REPORT



Metals X Limited is a diversified group mining, developing and exploring for minerals and metals in Australia. It is Australia's largest tin producer and a significant copper producer with a pipeline of assets from exploration to development including the world class Wingellina Nickel-Cobalt Project.

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FOR THE QUARTER ENDED 30 JUNE 2018

HIGHLIGHTS

CORPORATE

- ▶ Operating EBITDA \$0.8 million (previous quarter \$13.5 million).
- ▶ Closing cash and working capital of \$79.3 million.

COPPER DIVISION – FOCUS ON DEVELOPMENT, MINE LIFE AND PRODUCTION RAMP-UP

- ▶ Production of 3,850 tonnes of copper contained in concentrate (previous quarter 5,003 tonnes).
- ▶ EBITDA of (\$6.0) million (previous quarter \$3.3 million).
- ▶ Lower grade mined due to dilution and production issues in historic 'checkerboard' area and delay in opening new stopes.
- ▶ 70% of development outside the 'checkerboard' for the quarter.
- ▶ Additional changes made to mine management to further bolster leadership and productivity.
- ▶ Stopping designs for over 10 million tonnes of ore in place to support ramp-up to target 40,000tpa copper production.
- ▶ Underground conveyor belt replaced, completing equipment replacement program required to achieve target production.
- ▶ Infill drilling completed for mine areas scheduled for 2018/19. Drilling continues to validate orebody interpretation, grade and continuity, while highlighting significant upside potential:
 - NUG0337: 18.70 metres at 3.27% Cu
 - NUG0342: 15.10 metres at 5.15% Cu
 - NUG0347: 7.70 metres at 3.88% Cu

TIN DIVISION – STRONG PRODUCTION WHILE EXPANSION PROJECT NEARS COMPLETION

- ▶ Production of 1,418 tonnes of tin contained in concentrate at an AISC of \$21,603 per tonne of tin (previous quarter 1,725 tonnes at \$17,196 per tonne).
- ▶ EBITDA of \$6.8 million and net cash flow of \$1.7 million (MLX 50% share) (previous quarter \$10.2 million and \$3.6 million respectively).
- ▶ Lower tin production was anticipated due to lower mine grades in mine sequence and increased mine development for ore sorter commissioning.
- ▶ Improved ore grade in mine schedule to enable achievement of targeted 15-20% increase in tin production with ore sorter.
- ▶ Ore sorter construction complete, commissioning in progress.
- ▶ Drilling has demonstrated high grade extensions in Leatherwood trend (upcoming zone of production) including:
 - U6299: 3.1m at 5.49% Sn and 5.4m at 4.02% Sn
 - U6298: 7.5m at 5.14% Sn
 - U6462: 3m at 4.44% Sn and 1.5m at 8.45% Sn
- ▶ New tailings 'D Dam' commissioned. With the ore sorter constructed, major capital works at Renison is now complete.
- ▶ Rentsails environmental studies and modelling continued to advance the statutory approvals process.

NICKEL DIVISION – DEVELOPMENT-READY

- ▶ Commenced re-engagement with potential partners to develop the world-class Wingellina nickel-cobalt project.

Note: EBITDA is unaudited and a non-IFRS measure. \$ are AUD unless stated otherwise. All numbers quoted are for the June 2018 quarter unless stated otherwise. Renison data is 100% of the operation unless stated as 'MLX 50%' share.

COPPER DIVISION

NIFTY OPERATIONS (MLX 100%)

Metals X is 100% owner of the Nifty Copper Operations (Nifty), located in the East Pilbara region of Western Australia.

The focus of the Company since the acquisition of Nifty in August 2016 has been to increase the production rate, return the process plant to continuous operation and extend mine life. The strategic objective is to transform Nifty into a large scale, long-life mine with an annualised production rate in excess of 40,000 tonnes of contained copper in concentrate.

OVERVIEW OF QUARTER

During the quarter, production from the Nifty operations was affected by the outage of the underground operations for the replacement of the underground conveyor belt. The belt replacement was planned (refer to the March 2018 Quarterly Report) however took longer than expected. The resulting downtime representing a reduction in ore mined for the quarter of approximately 45,000 tonnes of ore. Despite the impact of the conveyor belt replacement, the overall tonnage for the quarter was broadly in line with the March quarter (approximately 16,000t lower, or 4.3%).

Although mined tonnes for the quarter were similar to the previous quarter, production was well short of expectations mainly as a result of the delay in several stopes being brought on line in June which resulted in lower production rates than estimated for June. The delay in these stopes also resulted in a larger percentage of ore being extracted from lower grade stopes and from areas within the historical 'checkerboard' which continues to be significantly impacted by dilution (as previously detailed in the March 2018 Quarterly and operational update of 7 June 2018). The resulting ore grade mined of 1.20% Cu was 17% lower than the 1.44% Cu in ore mined in the previous quarter. The reduction in tonnage (4.3%) combined with the lower grade (17%) resulted in overall copper being 23% lower than the previous quarter.

In regards to progress against the overall plan for the production ramp-up at Nifty, the Company is approximately 4 to 6 weeks behind where it intended to be by the end of June 2018. The management team is continually focussed on opportunities to reduce and mitigate the risks of further delays to the planned production ramp-up. Additional resources have been applied to site to assist in the achievement of targeted outcomes.

PROGRESS AGAINST STRATEGY

Since acquiring Nifty, Metals X has made significant progress towards achieving its strategic objective including:

- Increasing Ore Reserves and therefore mine life from approximately 1 year to 6 years through;
 - In-fill drilling of the majority of the reserve area to increase geological confidence and reinterpretation of geological models based on all drilling. During the quarter infill drilling was concluded for all areas scheduled for production in 2018/19. The geological models are now believed to be sound with a significant degree of confidence that the stopes reconcile closely with the estimated tonnes and grade. More importantly development is being carried out in the correct positions to maximise productivity and the location of current and future services.
 - During the quarter further stoping plans were completed, with approximately 10 million tonnes of ore now in mine design further enhancing the 5-year mine plan and improving confidence.
- A significant rebuild and refurbishment of site infrastructure and equipment;
 - The last of these major components was the replacement of 4.4km of conveyor for the underground crusher and conveyor system which was completed during the quarter.
 - Rebuild, replacement or increasing the mobile equipment fleet as required.
- Progressive ramp-up of underground mining and development activities;
 - As a result of opening up the mine, access to sufficient headings has enabled the number of Jumbo drill rigs in operation to be increased from one to four machines.
 - The resultant increase in development has also enabled additional stopes to be set up and therefore to increase the utilisation of long hole stoping drill rigs from one to two, with a third rig planned for deployment in the September 2018 quarter.

- Opening additional mining areas both within and, increasingly, outside the historic 'checkerboard' mining area into the previously undeveloped western and eastern extensions of the orebody:
 - During the quarter, approximately 28% of production was sourced from outside the 'checkerboard' with approximately 70% of development outside the 'checkerboard';
 - Over the next 12 months, mining outside the 'checkerboard' will provide approximately 50% of total production. By the end of the financial year, the mining rate outside the 'checkerboard' will approach 70% of total production (refer to FIGURE 1 for a schematic of planned stopes, on levels 14, 19, 23 and 25, for the 2018/19 financial year).
- Commencement of continuous operation of the process plant from December 2017 (previously the plant was operating on a 2-weeks on 1-week off basis).
- Continual enhancement of operations management team;
 - Further senior management changes were made during the quarter to bolster leadership and productivity.

Following the completion of the underground conveyor belt replacement during the quarter, the Nifty operation does not require any further significant capital expenditure to achieve its strategic objective. The current focus of the Company is on the implementation and delivery of the plan to ensure a successful production ramp-up.

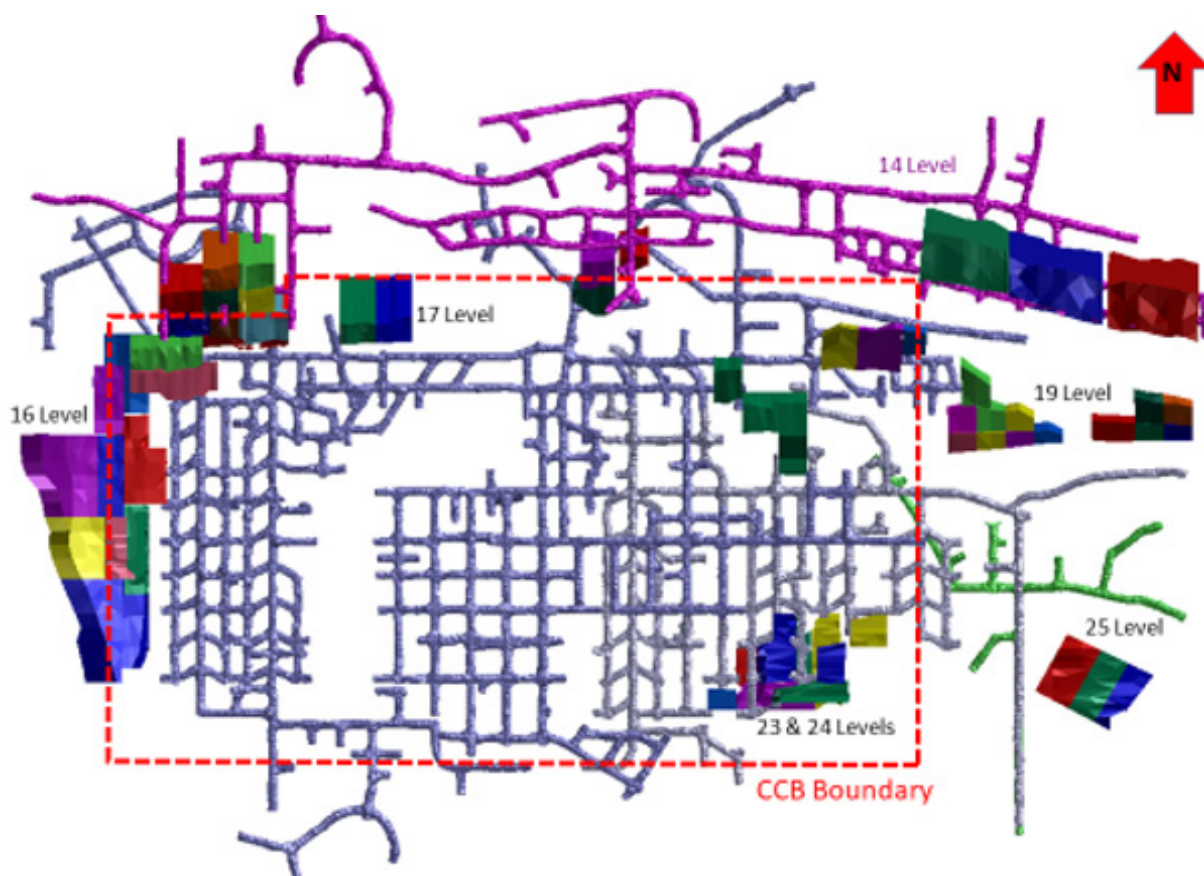


FIGURE 1 : PLAN VIEW OF NIFTY DEPOSIT SHOWING PLANNED STOPES (COLOURED SHAPES) FOR 2018/19 AND CHECKERBOARD (CCB) OUTLINE

PRODUCTION, CASHFLOW AND COST

As announced prior to the end of the quarter (refer to ASX announcement 7 June 2018), while the development and installation of associated mine services advances into new production areas, the operation is predominantly sourcing ore from within 'tertiary' stopes (stopes which are surrounded by previously mined and backfilled stopes on at least two sides) within the checkerboard. During the quarter, dilution from these tertiary stopes continued to prove difficult to manage which negatively impacted on both grade and production.

Production was also negatively impacted during the quarter by:

- Loss of approximately 45,000 tonnes of ore production during the planned conveyor replacement;
- Delay in bringing on additional stopes as planned to the east of the checkerboard, resulting in a larger percentage of ore being extracted from lower grade stopes and from areas within the 'checkerboard'.

Consequently ore production for the quarter, although only marginally less than the March quarter, was significantly lower than expectation. Mined grade of 1.20% Cu was lower than the previous quarter (1.44% Cu). The combination of lower production and grades resulted in the production of 3,850 tonnes of copper in concentrate (compared to 5,003 tonnes in the March 2018 quarter).

It is expected that mined grade will improve during the September 2018 quarter as additional stopes outside of the 'checkerboard' come on line (refer to FIGURE 1 showing planned stopes for the coming 12 months and their location in respect of the 'checkerboard').

Due to the lower production tonnage and grade, compared to the prior quarter, unit costs were higher with AISC at \$11,604/t Cu. Nifty is predominantly a fixed cost operation so, although overall absolute costs are being contained, unit costs will continue to remain relatively high until copper production ramps-up.

EBITDA (unaudited) for the quarter was (\$6.0) million compared to the March 2018 quarter EBITDA of \$3.3 million.

TABLE 1: NIFTY COPPER OPERATIONS PRODUCTION AND COSTS – JUNE 2018 QUARTER

All \$ are AUD

		June 2018 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Mine Production				
Ore tonnes mined	t	348,246	361,848	1,361,019
Ore grade mined	% Cu	1.20	1.44	1.32
Copper Concentrator				
Tonnes processed	t	349,673	365,610	1,361,371
Ore grade processed	% Cu	1.20	1.46	1.33
Recovery	% Cu	91.49	93.78	92.16
Copper produced	t Cu	3,850	5,003	16,774
Copper sold	t Cu	4,018	7,316	15,738
Copper price achieved	\$/t Cu	9,086	8,842	8,910
Cost Summary				
Mining	\$/t Cu	4,602	3,812	4,808
Processing	\$/t Cu	3,741	1,947	2,406
Admin	\$/t Cu	924	1,111	1,283
Stockpile adjustment	\$/t Cu	18	36	-5
C1 Cash Cost	\$/t Cu	9,286	6,906	8,492
Royalties	\$/t Cu	412	403	395
Marketing / Sales costs	\$/t Cu	886	817	890
Sustaining capital	\$/t Cu	950	362	600
Reclamation & other adjustments	\$/t Cu	70	56	67
All-in Sustaining Costs (AISC)	\$/t Cu	11,604	8,543	10,443
Project costs	\$/t Cu	-	-	-
Exploration costs	\$/t Cu	117	88	169
All-in Costs (AIC)	\$/t Cu	11,720	8,631	10,612

NIFTY UNDERGROUND DRILLING

Since acquiring Nifty the Company has put a significant effort into better understanding the stratigraphic sequence and structural architecture which hosts the orebody. This has been carried out on multiple fronts but has primarily been underpinned by targeted diamond drilling and intensive mapping of the mined openings. Approximately 80,000m of drilling has now been completed.

The future of the mine is outside (both east and west) of the original 'checkerboard' mining area. For that reason, almost all of the drilling carried out over the past two years has been undertaken to prove grade continuity away from the geotechnically difficult 'checkerboard'. The commitment to delineating virgin areas is clearly evidenced in FIGURE 2. All drilling carried out to date has validated or improved the orebody interpretation, grade and continuity, as well as demonstrating further upside opportunity for extension of mineralisation.

Resource and grade control drilling is now complete in the western end of the deposit up to the Haynes Fault. To the east, the drilling is well advanced with extensions 200m to the east of the 'checkerboard' to be completed during the September quarter. The limit of the current extensional drilling represents an economic step out to allow mining to follow; mineralisation is expected to continue beyond the extent of the planned drilling (refer to section below on near mine extensional drilling).

Approximately 10,576m was drilled in the quarter, with drilling covering the entirety of the areas in the mine plan for the 2018/19 financial year. Highlight drilling from the quarter include:

- NUG0337: 18.70 metres at 3.27% Cu;
- NUG0342: 15.10 metres at 5.15% Cu;
- NUG0347: 7.70 metres at 3.88% Cu.

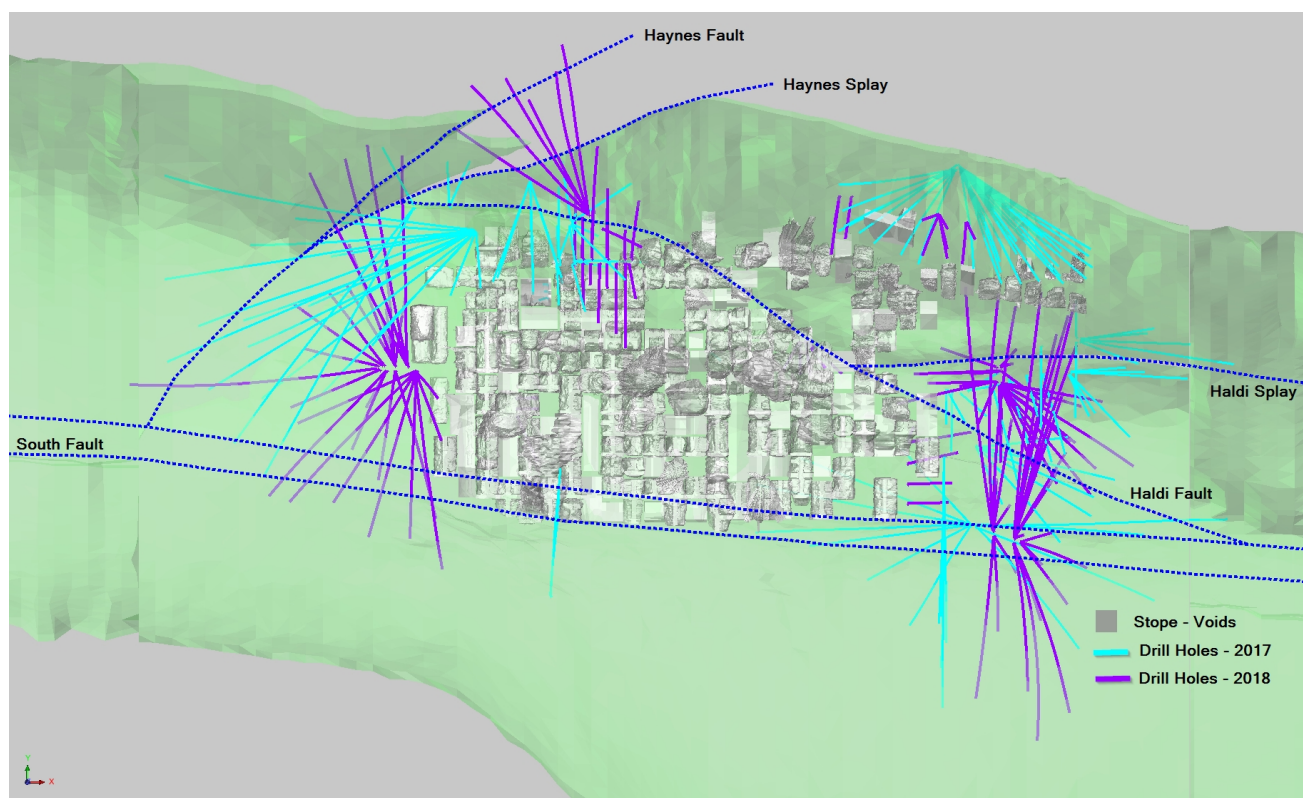


FIGURE 2 : PLAN VIEW OF NIFTY DEPOSIT SHOWING MAJOR FAULTS AND METALS X DRILLING

REGIONAL EXPLORATION

Metals X holds tenure (granted and applications) covering some 3,225 square kilometres in the Paterson province over the highly prospective Broadhurst Formation of the Neoproterozoic Yeneena Basin (refer to FIGURE 3).

During the quarter the Company's regional exploration activities were focussed on designing drill programs, completing permitting obligations, and additional target generation for the forthcoming 2018 field season.

The completed work has highlighted a number of copper-cobalt and zinc-lead anomalies and targets in the region along with additional targets at the Maroochydore project and near mine at Nifty.

During the quarter, design of drill programs was completed for Maroochydore, identifying several primary targets at Yeppoon and at new prospects (M1 to M4). Regional prospects to the north of Nifty at Dromedary, Warrabarty, Grevillea/Stirling, and Rainbow also all had drill programs designed. Targeting has also identified areas at Finch South and immediately north-northwest of the Nifty deposit. Refer to the March 2018 Quarterly Report for sections and detailed descriptions of each deposit.

Drilling of the selected 2018 field season exploration targets will commence in early July 2018.

Field work for the quarter has been confined to acquisition of passive seismic data to enable the calculation of the depth of transported cover to assist with design of future drill programs. This work has been undertaken on specific target areas over all the tenure.

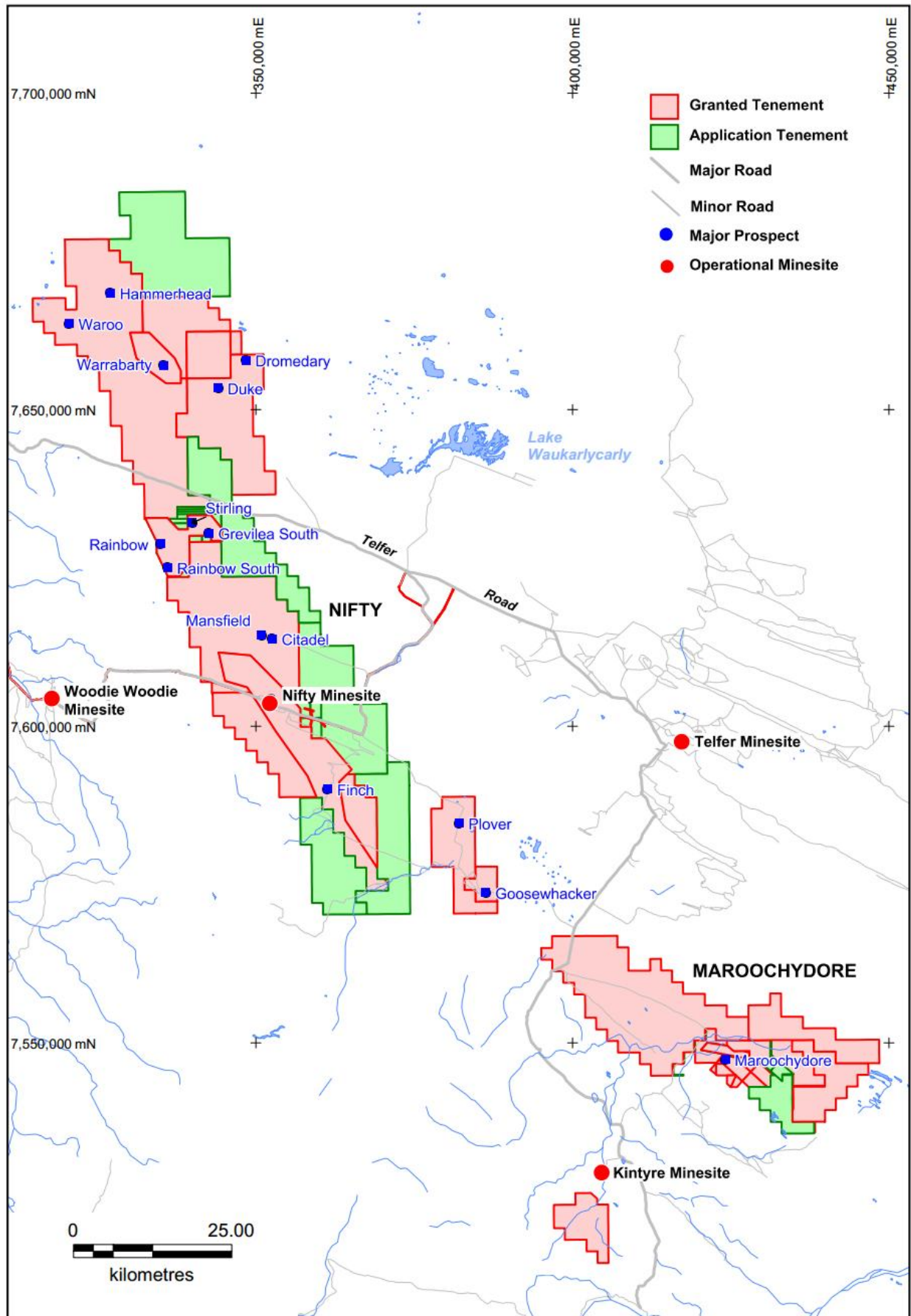


FIGURE 3 : METALS X TENURE IN THE YENEENA BASIN, PATERSON PROVINCE, WESTERN AUSTRALIA, SHOWING NIFTY MINESITE AND SIGNIFICANT PROSPECT LOCATIONS

Maroochydore

The Maroochydore deposit, located approximately 85km SE of Nifty, currently consists of a significant oxide Mineral Resource of 43.5 million tonnes at 0.91% Cu and 391ppm Co, with a small primary sulphide Mineral Resource of 5.43 million tonnes at 1.66% Cu and 292ppm Co based upon the limited drilling to date (refer to ASX announcement dated 18 August 2016).

Following the completion of drilling activities at Maroochydore in 2017, work has focussed on the 8 PQ metallurgical test holes drilled. Mineralised intervals and specific ore types have been identified from the oxide resource. Metallurgical testing to determine potential treatment processes for the oxide and transitional ore zones are in progress.

Nifty near mine extensional drilling

In August 2017 Metals X reported the results from drill hole 17NNMDD001, the Company's first step-out drill hole 1km down plunge of the current Nifty orebody (refer to ASX announcement 9 August 2017). The hole intercepted multiple mineralisation zones over 30m. Subsequent drill hole results were reported in the March 2018 Quarterly Report.

The purpose of the drilling in 2017 was to test mineralisation within the Nifty syncline approximately 700m to 900 metres further down plunge from the current defined area of mineralisation. Drilling to date is believed to have intercepted the mineralisation associated with the Northern limb and has not as yet intercepted the main mineralised position observed at the Nifty mine site, within the keel of the syncline.

TIN DIVISION

RENISON TIN OPERATIONS (MLX 50%)

Metals X owns a 50% equity interest in the Renison Tin Operations in Tasmania (**Renison**) through its 50% stake in the Bluestone Mines Tasmania Joint Venture (**BMTJV**). All data in this report is 100% of Renison unless stated as 'MLX 50%' share.

PRODUCTION, CASHFLOW AND COST

Mine production for the quarter at 222,378 tonnes of ore was 7% higher than the March 2018 quarter of 207,639 tonnes of ore mined. The mining rate is now approaching the run rate of 920,000tpa required to maintain steady-state production with the ore sorter. In preparation for the introduction of expansion of production through ore sorting, additional areas within the underground mine have been developed, production rates have been increased and a significant surface stockpile of ore accumulated.

During the quarter the new tails dam ("D Dam") was completed and commissioned. Deposition into D Dam from the process plant has commenced.

With the completion of the new tails dam and ongoing commissioning of the ore sorter, the major capital expenditure program at Renison has been completed. The operation is now well setup for the long term future, with increased production capacity and additional flexibility to allow the BMTJV to exploit the large resource base at Renison.

TABLE 2: RENISON TIN OPERATIONS PRODUCTION AND COSTS – JUNE 2018 QUARTER

All \$ are AUD		June 2018 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Mine Production				
Ore tonnes mined	t	222,378	207,639	802,348
Ore grade mined	% Sn	0.98	1.22	1.19
Tin Concentrator				
Tonnes processed	t	184,449	185,196	732,484
Ore grade processed	% Sn	1.09	1.27	1.25
Recovery	% Sn	70.41	73.37	73.31
Tails grade	% Sn	0.33	0.34	0.33
Tin produced	t Sn	1,418	1,725	6,739
Tin sold	t Sn	1,631	1,790	6,867
Tin price achieved	\$/t Sn	27,664	26,825	26,595
Cost Summary				
Mining	\$/t Sn	9,295	7,013	6,850
Processing	\$/t Sn	6,055	4,884	4,879
Admin	\$/t Sn	1,401	1,027	1,080
Stockpile adjustments	\$/t Sn	(2,449)	(1,495)	(994)
C1 Cash Cost	\$/t Sn	14,302	11,429	11,815
Royalties	\$/t Sn	1,409	1,373	1,351
Marketing / Sales costs	\$/t Sn	2,236	2,179	2,144
Sustaining capital	\$/t Sn	3,555	2,206	3,501
Reclamation & other adjustments	\$/t Sn	100	10	43
All-in Sustaining Costs (AISC)	\$/t Sn	21,603	17,196	18,854
Project costs	\$/t Sn	3,638	5,493	4,475
All-in Costs (AIC)	\$/t Sn	25,241	22,689	23,329

As anticipated with the increased development to open up additional areas in the mine in the lead up to the commissioning of the ore sorter, and the sequencing of lower grade stopes in the mine plan, the grade of ore mined for the quarter was lower at 0.98% Sn compared to 1.22% Sn in the previous quarter. However, there is an expected improvement in ore grade in the mine sequence, as the mine plan moves beyond the development phase for the increased production rate for the ore sorter, to enable the achievement of the targeted tin production rate from the processing plant once the ore sorter is fully commissioned.

Production for the quarter was 1,418 tonnes of tin (Sn) contained in concentrate at a C1 cost of \$14,302 per tonne of tin compared to the previous quarter of 1,725 tonnes of tin at a C1 cost of \$11,429 per tonne of tin. In addition during the quarter the main planned annual process plant shutdown was undertaken to reline mill and to maintain major equipment components which included the Rod Mill pinion, B mill trunnion bearing and the replacement of the #1 leach tank. The 'tie-ins' of the ore sorter to the main plant were also undertaken during this shutdown.

The process plant and underground operations continued to perform as expected. The average tin price received for the quarter of \$27,664 per tonne was \$839 per tonne higher than the previous quarter. EBITDA for the quarter was \$6.8 million (MLX 50% share) compared to the previous quarter of \$10.2 million. Net cash flow was \$1.6 million (MLX 50% share), despite the significant investment associated with the construction of D dam and the installation of the ore sorter, compared to \$3.6 million for the prior quarter.

RENISON EXPANSION – ORE SORTER

During the quarter Renison completed the construction of a new purpose-built three stage crushing, screening and ore sorting plant at a capital cost of approximately \$15 million. The ore sorter is currently under commissioning (refer to ASX Announcement dated 3 July 2018).



PHOTO 1: RENISON ORE SORTER: NEW BUILDINGS HOUSING THE CRUSHER (LEFT) AND THE ORE SORTER (RIGHT)



PHOTO 2: RENISON ORE SORTER XRT MACHINES

Ore sorting is expected to increase annual tin production at Renison by 15-20%, with the payback for the project estimated to be less than 10 months at current tin prices.

The strategy with the ore sorter is to increase underground ore production to approximately 920,000 tonnes per annum, while maintaining the processing plant at approximately 720,000 tonnes per annum. The ore sorter will reject an estimated 200,000 tonnes per annum of waste at the crushing stage, upgrading the ore before the processing plant.

RENISON EXPLORATION AND DEVELOPMENT

During the June quarter Renison maintained three underground diamond drill rigs with the focus on further expanding the Renison resource definition program in the Area 5, Deep Federal, the Leatherwood and Central Federal Bassett lodes (refer to FIGURE 4).

Results from these campaigns are continuing to flow through with drilling demonstrating the continuance of strong mineralisation (refer to the Detail Area in FIGURE 4 and FIGURE 5), particularly in holes targeting the Leatherwood trend which is an upcoming zone of production, including:

- U6299: 2.8m at 5.68% Sn from 189m, 3.1m at 5.49%Sn from 216m, 5.4m at 4.02%Sn from 223m;
- U6298: 7.5m at 5.14%Sn from 202m;
- U6462: 3m at 4.44%Sn from 173m, 1.5m at 8.45%Sn from 178m, 6.7m at 2.63%Sn from 183m and 1m at 4.66%Sn from 208m;
- U6459: 3.3m at 2%Sn from 189m and 3.1m at 1.65%Sn from 197m.

Of ongoing significance is the continued delineation of additional extensions of high-grade mineralisation into the Lower Federal South hanging wall ore zone (Gandalf zone) where recent results have demonstrated continued strong mineralisation, including:

- U6449: 0.8m at 8.66% Sn from 130m and 6m at 1.92% Sn from 152m;
- U6510: 2.5m at 2.85% Sn from 172m;
- U6409: 5.6m at 2.15% Sn from 82m;
- U6412: 6m at 2.02% Sn from 23m;
- U6424: 3.2m at 1.45% Sn from 56m;
- U6505: 3.5m at 4.86% Sn from 5m;
- U6506: 0.9m at 6.16% Sn from 8m and 2.4m at 2.93% from 27m.

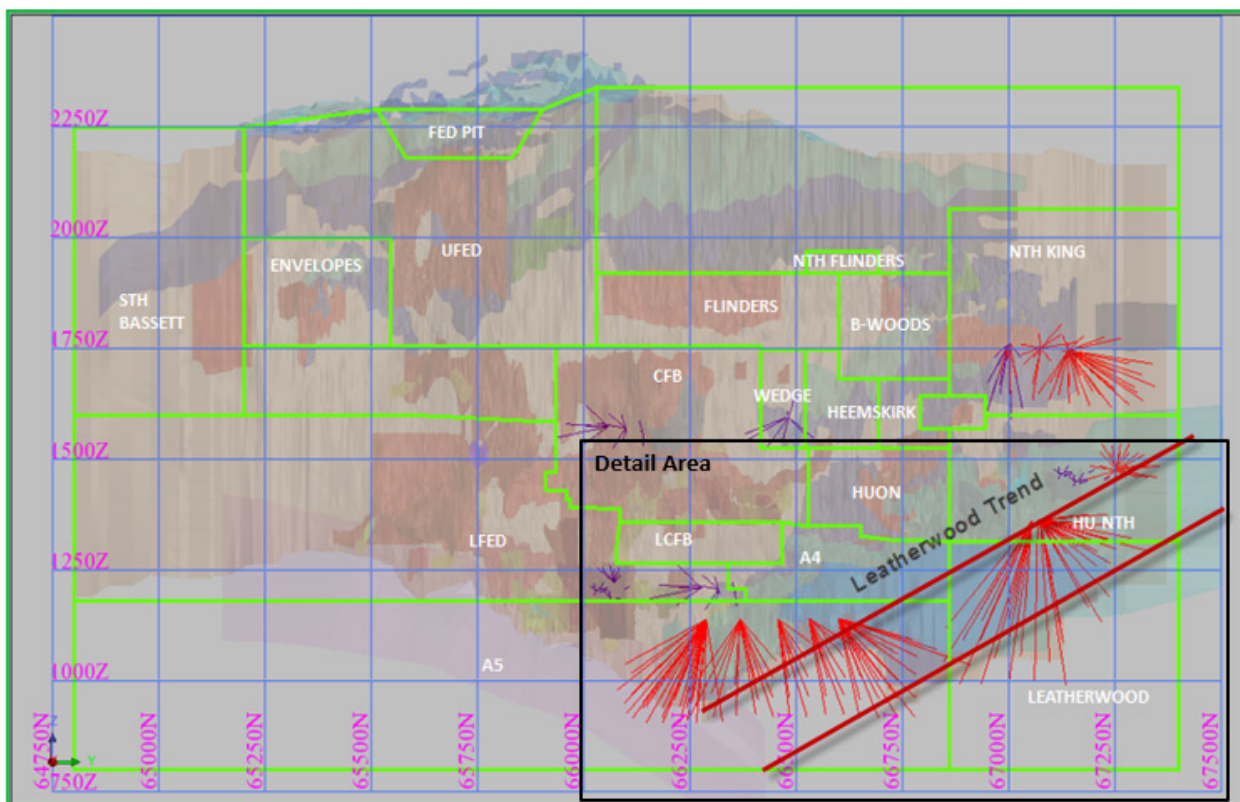


FIGURE 4: LONG SECTION OF RENISON UNDERGROUND GEOLOGY MODEL SHOWING ORE ZONES, FY2019 PLANNED DRILLING AND THE LEATHERWOOD TREND (RED LINES). REFER TO FIGURE 5 FOR DRILL INTERSECTIONS IN THE 'DETAIL AREA'.

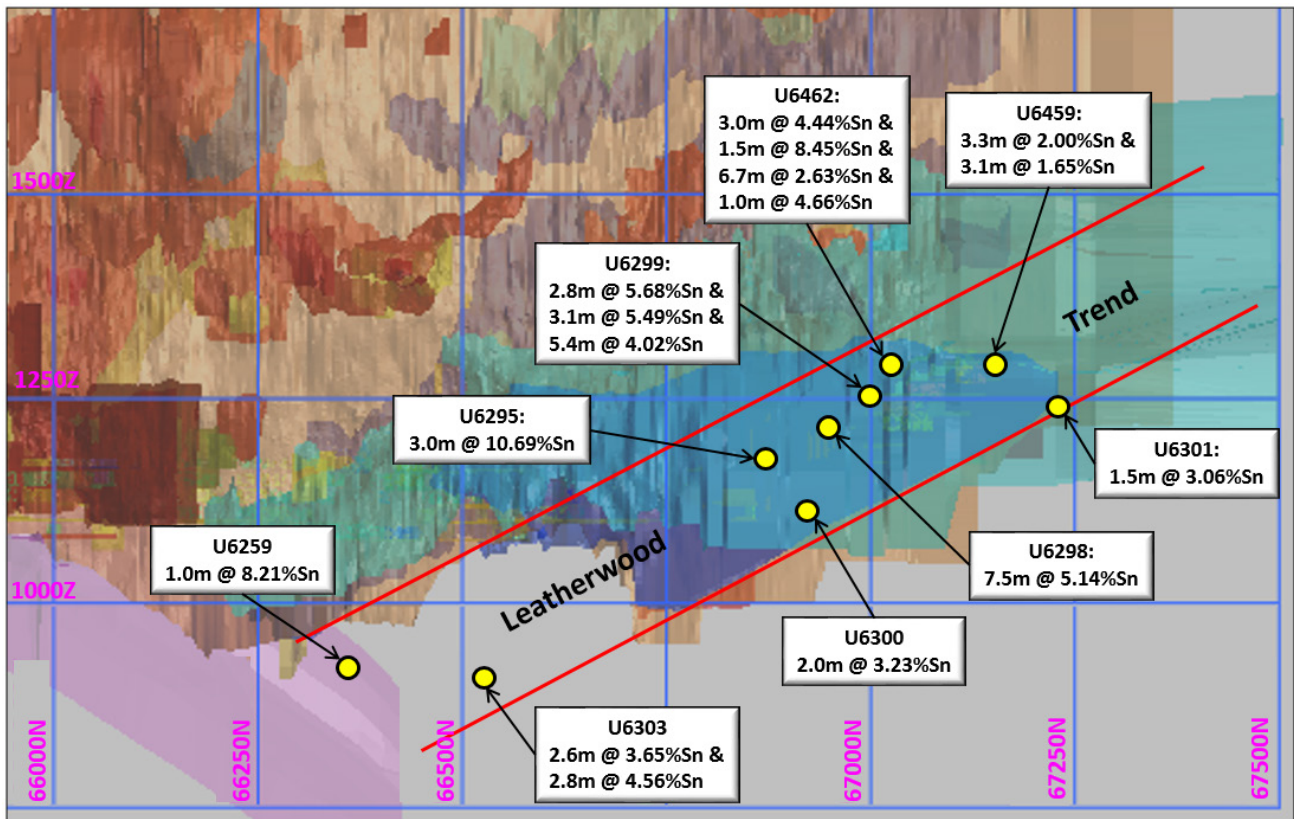


FIGURE 5: LONG SECTION OF RENISON UNDERGROUND GEOLOGY MODEL SHOWING HIGHLIGHTS OF RECENT DRILL INTERSECTIONS IN THE LEATHERWOOD TREND (RED LINES).

Near-surface zones of historical mining were a significant contributor to the 22% increase in the 2017 Mineral Resources at Renison. As the mine ramps up production, these areas of potential production sources will become a focus of further work over the coming year including a review of feasible geophysical exploration techniques (GPR, DHEM) with the objective of converting these zones into Ore Reserves over time.

RENISON EXPANSION – RENISON TAILINGS RETREATMENT PROJECT (RENTAILS)

Background

The objective of the Rentails Project is to re-process the estimated 22.5 million tonnes of tailings at an average grade of 0.44% tin and 0.23% copper from the historical processing of tin ore. The current tailings dams have a Probable Ore Reserve containing approximately 99,000 tonnes of tin and 51,000 tonnes of copper (refer to ASX Announcement dated 28 August 2017).

During the June 2017 quarter, the BMTJV completed an updated feasibility study (“DFS Update”) of Rentails (refer to ASX announcement dated 3 July 2017). The DFS Update confirmed a robust, high margin project including:

- NPV_{8%} of \$260 million (pre-tax) and IRR of 37% (pre-tax) based on a tin price of US\$20,000, copper price of US\$5,000 and USD/AUD exchange rate of 0.75;
- Cash operating cost of \$13,400/t Sn (net of copper credits) providing operating cash margin of approximately \$13,000/t Sn at the prevailing tin price of \$26,000/t Sn;
- Breakeven tin price of US\$14,000/t Sn;
- Construction capital cost of \$205 million; and
- Annual revenue of \$161 million.

The project will retreat the historical tailings over an 11 year period at an average rate of 2 million tonnes per annum. The average annual production of the project will be approximately 5,400 tonnes of tin in a high grade tin fume product and 2,200 tonnes of copper in a high grade copper matte.

The combined Renison Tin Operations, following commissioning of the ore sorter and the commencement of Rentails, is expected to produce approximately 13,400 - 13,900 tonnes of tin per annum (approximately 3.75% of the global primary tin supply). The all-in sustaining cost for the combined operations is anticipated to be less than \$17,000 per tonne, comparing favourably to prevailing tin prices of approximately \$26,500 per tonne.

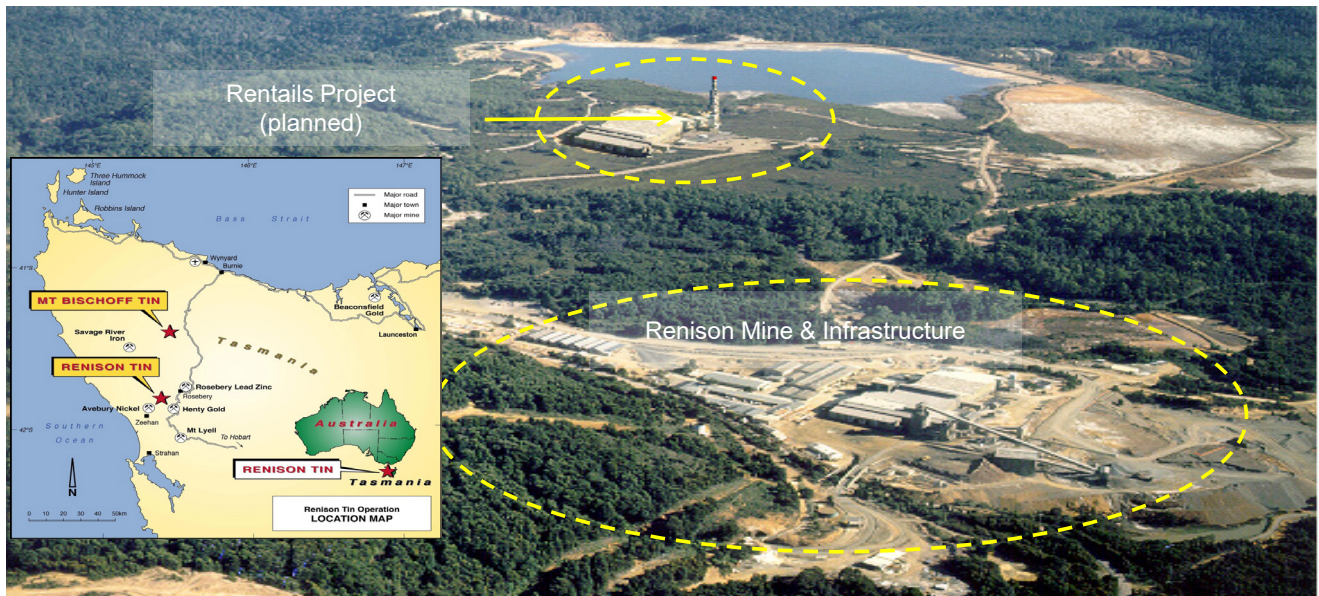


FIGURE 6: PROPOSED LOCATION OF RENTAILS AT THE RENISON TIN OPERATIONS.

Project Update

Since the DFS Update, a Project Manager and Technical Manager were appointed, with activities focussed on:

- Environmental approvals;
- Metallurgical testwork for design, including evaluation of new technologies and environmental approvals;
- Sourcing of suppliers for key consumables;
- Discussions with the Tasmanian Government on infrastructure upgrades in and around Zeehan in South West Tasmania;
- Shortlisting of potential EPC contractors and engineering companies for pre-qualification;
- Discussion with potential financiers.

During the quarter the above activities continued. Preparations for early contractor engagement are well advanced to allow early engineering design on particular plant for the purpose of the environmental approvals process. Timing of final EPC and engineering tenders will be dependent upon the progress of the environmental approvals process.

A Connection Application was submitted and a study provided by TasNetworks identified two options for the required power upgrade.

Approvals Update

The Tasmanian Environment Protection Authority (EPA) has set the Level of Assessment for Rentails at Category 2C. In addition, the project has been awarded Major Project Status under the Commonwealth Department of Industry, Innovation and Science's Major Project Facility Agency. The purpose of the Agency is to assist projects of significance in achieving a timely and efficient approvals process for project development.

A Development Proposal and Environmental Management Plan (DPEMP) is required to be submitted by BMTJV and approved by the EPA, a Development Application (DA) to be approved by the local Council and, under the EPBC Act, approval from the Commonwealth Minister of Environment & Energy. Project Specific Guidelines were provided to the BMTJV, which set the requirements for the DPEMP, in March 2018.

During the quarter, environmental studies and modelling continued with the assistance of an experienced environmental consultancy. Consultation and workshops with the EPA and other government departments are ongoing. Results from the completed flora and fauna studies carried out have not identified any significant issues on the proposed project footprint.

Under the statutory process for a Level 2 assessment, the expected timeline for environmental approvals is approximately 12 months. BMTJV expects to have completed its studies and required assessments under the Project Specific Guidelines, and to lodge its DPEMP, by early 2019.

NICKEL DIVISION

WINGELLINA NICKEL-COBALT PROJECT (MLX 100%)

Background

The Wingellina Nickel-Cobalt Project is part of Metals X's Central Musgrave Project which remains one of the largest undeveloped nickel-cobalt deposits in the world. The Central Musgrave Project has a Mineral Resource containing approximately 2.0 million tonnes of nickel and 154,000 tonnes of cobalt within which Wingellina hosts an Ore Reserve of approximately 1.56 million tonnes of nickel and 123,000 tonnes of cobalt (refer to the 2017 Annual Report).

Metals X has completed a feasibility study ($\pm 25\%$) and signed an agreement with the Traditional Owners which provides consent to undertake mining activities. In November 2016 the Company received its Public Environment Review approval from the EPA.

High grade cobalt-nickel pits within Mineral Resource

With the increase in cobalt price, in early 2017 Metals X undertook a review of the cobalt inventory of the deposit from which it defined a higher grade cobalt domain as follows (refer to ASX Announcement 20 March 2017):

- 29.7Mt at 0.14% Co and 1.15% Ni (1.97% Ni_{eq}¹) for 42,000 tonnes Co (0.1% Co cut off); or
- 110.5Mt at 0.11% Co and 0.97% Ni (1.60% Ni_{eq}) for 121,000 tonnes Co (0.05% Co cut-off).

In October 2017, Metals X initiated further studies on Wingellina with the objective of optimising the identified high grade cobalt-nickel open pits, within the existing Mineral Resource, and undertaking additional testing for the production of cobalt sulphate and nickel sulphate as feedstock for the battery industry.

Past drilling and mining studies at Wingellina were focused predominantly on optimisation for nickel production. However, within the Wingellina Mineral Resource, which extends over almost 10 kilometres, Metals X delineated 15 possible high grade cobalt – nickel pits within the Wingellina deposit as summarised in TABLE 3, with pit locations shown in FIGURE 7.

TABLE 3: INDICATIVE HIGH GRADE COBALT-NICKEL PIT TONNAGES

Pit Shell #	Ore (Mt)	Ni _{eq} (%)	Nickel (kt)	Cobalt (kt)
Pit 1	4.5	1.88%	59.0	4.1
Pit 2	3.7	1.65%	42.0	3.1
Pit 3	2.7	1.84%	31.0	2.9
Pit 4	2.3	1.82%	26.5	2.4
Pit 5	2.8	1.44%	28.3	2.0
Pit 6	2.0	1.67%	22.4	1.7
Pit 7	1.9	1.76%	22.6	1.7
Pit 8	1.5	1.73%	16.2	1.5
Pit 9	2.1	1.46%	22.7	1.3
Pit 10	1.5	1.38%	14.8	1.0
Pit 11	0.2	3.68%	2.6	1.0
Pit 12	0.9	1.62%	9.2	0.8
Pit 13	1.1	1.51%	11.4	0.8
Pit 14	0.9	1.57%	8.7	0.8
Pit 15	0.7	1.68%	8.6	0.5
Total Pits 1 - 15	28.5	1.69%	326.1	25.8
Total Resource	216	1.33%	1,953	154

Although the 15 pits identified total a significant quantity of nickel and cobalt (326,100 tonnes Ni and 25,800 tonnes Co), collectively they contain less than 20% of the total contained nickel and cobalt in the Central Musgrave Project, which demonstrates the world-scale size of the project.

As part of these studies during the December 2018 quarter, the Company completed a 41 hole infill drill program, totalling 2,562 metres, which targeted six of the fifteen high grade cobalt-nickel pit shells (Pit Shell 1, 3, 4, 5, 8 and 14 - refer to Figure 5 for a plan view of the drill hole locations within previously defined pit shells).

¹ Nickel equivalent (Ni_{eq}) calculated using a Ni:Co ratio of 6:1 based on assumed price of US\$11,000/t Ni & US\$68,000/t Co and recoveries of 92% Ni and 89% Co

Wingellina Project

Completed Drill Program (Nov-Dec 2017)

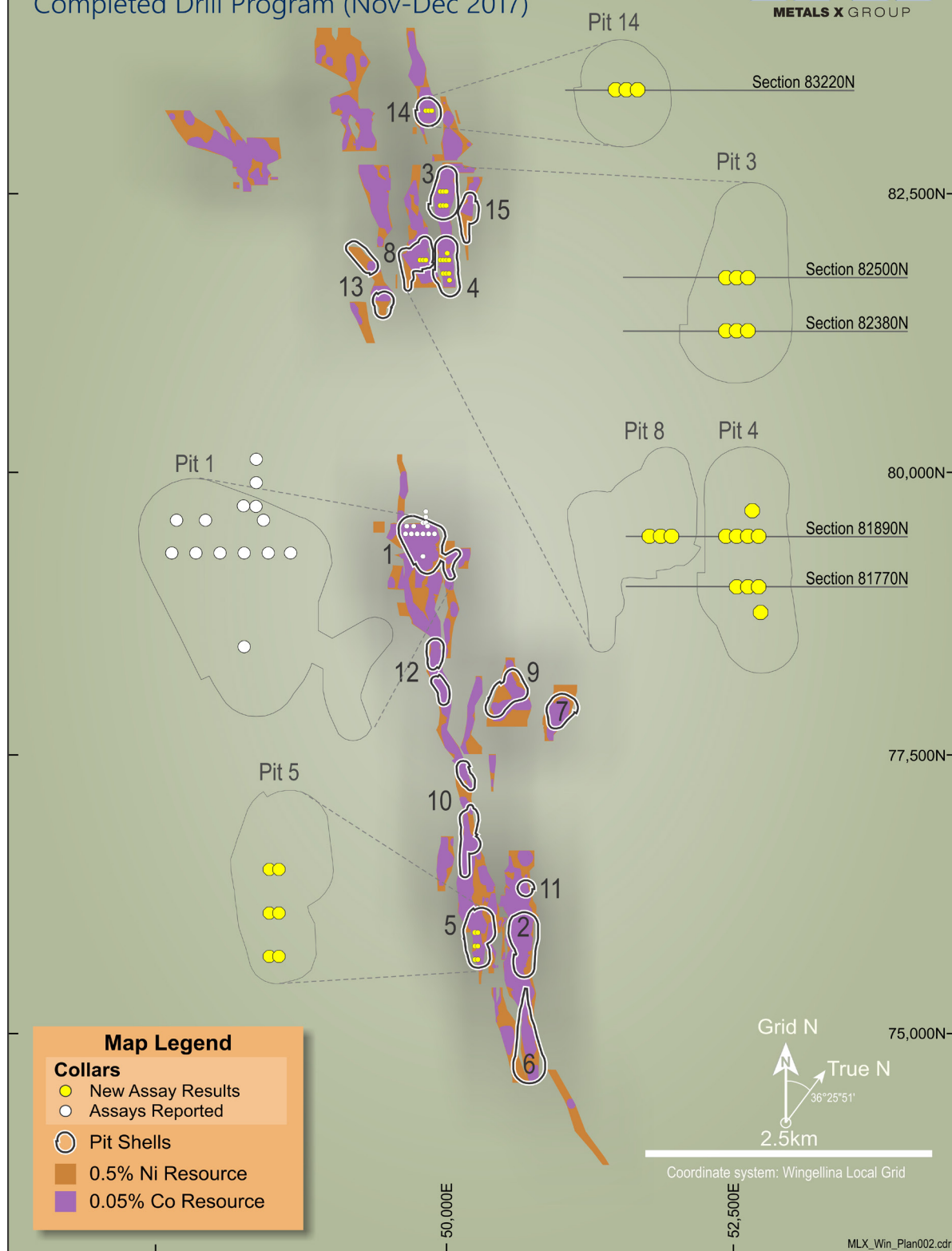
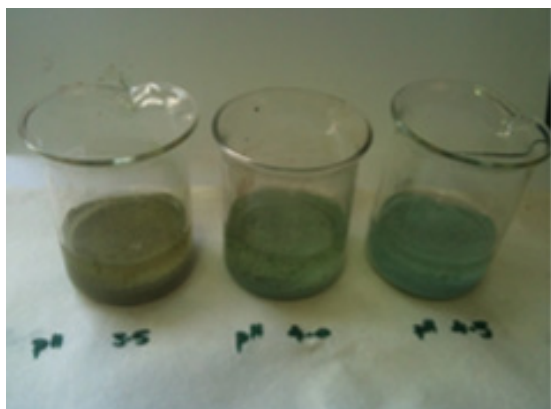


FIGURE 7: COMPLETED WINGELLINA DRILLING PROGRAM SHOWING PIT SHELLS AND DRILL HOLE LOCATIONS

Results from the drill program were announced during the March 2018 quarter (refer to ASX Announcements dated 15 January 2018 and 13 February 2018). Although mineralisation was intercepted in all of the holes drilled, significant cobalt and nickel intercepts² were returned from 37 of the 41 holes, with some exceptional cobalt grades (refer to March 2018 Quarterly Report).

Project update

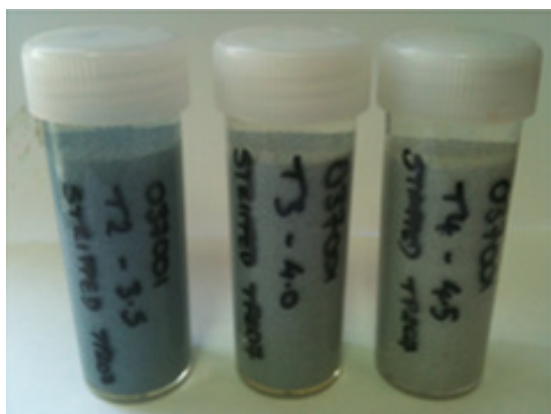
During the quarter, metallurgical testwork for the production of high quality cobalt and nickel sulphates was completed. Previous variability testwork indicated that leach recoveries of over 94% for both nickel and cobalt are achievable with acid consumptions of less than 300kg/t. The testwork was successful in producing both cobalt and nickel sulphate from Wingellina ore. Final laboratory assays and reconciliation against the requirements for battery grade product are pending and are expected to be released in the coming month.



Loaded resin



Nickel sulphate



Eluted resin



Cobalt sulphate

PHOTO 3: NICKEL SULPHATE AND COBALT SULPHATE PRODUCED FROM WINGELLINA ORE

During the quarter, optimisation of the high grade cobalt – nickel pits, incorporating the 2017 drill results, was conducted for a high grade start-up option for Wingellina that potentially could support an initial smaller scale, lower capital development than the 4 million tonne per annum option in the initial feasibility study.

The ability to produce high grade ore for at least the first 10 years of production and the demonstrated ability to produce nickel sulphate and cobalt sulphate provides further options for the development of the project in terms of scale, payback on capital and final product. Off the back of these expanded options for the project, Metals X has actively re-engaged in discussions with potential partners for the development of Wingellina. This includes parties with which initial discussions have been held previously as well as other interested organisations including downstream end-users of product.

² Significant intercepts defined for reporting purposes as sections with weighted average grade of $\geq 2.0\%$ nickel equivalent ("Ni_{eq}").

CORPORATE

CASH AND WORKING CAPITAL

Metals X closed the quarter with cash and working capital of \$79.3 million.

COPPER HEDGING

The Company has hedged 1,500 tonnes of copper per month out to the end of July 2018 (refer to ASX announcement dated 27 July 2017). The Company granted calls up to A\$8,255 per tonne of LME copper and bought puts as low as A\$7,600 per tonne of LME copper for the purpose of protecting downside movement in copper price.

During the quarter the copper price exceeded the ceiling prices and the Company delivered 4,500 tonnes of copper into the hedges at a loss of \$3.7 million.

ISSUED CAPITAL

During the quarter 150,000 unlisted employee options were converted into shares and 1,000,000 unlisted employee options lapsed. Subsequent to the end of the quarter 350,000 options lapsed.

The Company has the following equities on issue (refer to Appendix 3B, lodged 9 July 2018):

• Fully Paid Ordinary Shares:	612,137,432
• Unlisted Employee Options (\$0.76, expiry 20/01/2020)	5,950,000
• Unlisted Employee Options (\$1.32, expiry 30/11/2020)	7,050,000

MAJOR SHAREHOLDERS

The current major shareholders of the Company are:

• APAC Resources (HKEX:1104)	9.18%
• Blackrock Group	8.16%
• Jinchuan Group	7.22%
• Ausbil Investment Management Limited	5.27%

COMPLIANCE STATEMENTS

The information in this presentation that relates to Exploration Results for the Nifty Copper Operations has been compiled by Metals X Limited technical employees under the supervision of Mr Kim Kremer BSc., who is a member of the Australasian Institute of Geoscientists. Mr Kremer is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kremer 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 report that relates to Exploration Results for the Renison Tin Operations has been compiled by Metals X Limited technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), MAusIMM. Mr Carter is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Carter 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 report that relates to Exploration Results for the Wingellina Nickel-Cobalt Project is compiled by Metals X technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a contractor to the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 1 – SIGNIFICANT EXPLORATION RESULTS

COPPER DIVISION

Significant exploration results for the Nifty Copper Operations for the quarter are shown below.

TABLE 4: SIGNIFICANT EXPLORATION RESULTS FOR NIFTY COPPER OPERATIONS – JUNE 2018 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
18L East GC	NUG0246	7604005	352195	-92	No Significant Intercept		18	115
12L NE Limb	NUG0268	7603966	352771	73	12.4m at 1.52% Cu	19.7	-18	213
NW Limb MCU	NUG0282A	7604165	352367	41	33.3m at 2.75% Cu	26.0	0	317
NW Limb MCU	NUG0284	7604165	352367	41	16.5m at 2.3% Cu	7.5	11	349
					6.15m at 3.39% Cu	64.5		
13L NW Limb (Haynes Fault)	NUG0286	7604165	352367	41	8.00m at 2.22% Cu*	0.0	25	342
					33.00m at 2.33% Cu*	32.0		
Haynes Fault Identification	NUG0291	7604165	352367	41	7m at 1.94% Cu	1.0	35	18
					13.8m at 2.16% Cu	32.0		
					3.4m at 2.18% Cu	92.0		
16L SW MCU	NUG0305	7604085	352100	-7	11.95m at 1.95% Cu	3.0	61	166
					6.4m at 1.54% Cu	23.9		
					3.3m at 2.45% Cu	35.0		
16L SW LCU	NUG0321	7604096	352079	-10	6.1m at 2.28% Cu	29.1	-11	214
					10.5m at 5.96% Cu	55.0		
16L NW LCU	NUG0322	7604108	352069	-10	6.1m at 2.36% Cu	34.0	-14	352
16L SW LCU	NUG0327	7604100	352069	-10	8.05m at 2.43% Cu	15.0	-35	234
Region 7 (NW)	NUG0333	7604643	351938	151	7.6m at 1.77% Cu	270.0	-5	178
					7.75m at 2.72% Cu	300.0		
16L 195-198 GC	NUG0337	7604211	352277	-13	20m at 1.9% Cu	0.2	64	205
					18.7m at 3.27% Cu	34.9		
					14.3m at 1.21% Cu	66.5		
					3.4m at 2.06% Cu	85.4		
195-198 GC Program	NUG0338	7604211	352277	-14	3.5m at 2.88% Cu	0.2	46	205
					7.8m at 2.75% Cu	13.0		
					8.1m at 1.53% Cu	43.0		
					4.25m at 2.65% Cu	65.0		
16L 195-198 GC	NUG0339	7604210	352277	-15	3.75m at 2.32% Cu	0.2	31	205
					9.6m at 1.7% Cu	13.0		
					10.1m at 1.86% Cu	44.0		
					15.15m at 1.96% Cu	62.8		
16L 195-198 GC	NUG0340	7604210	352277	-15	3m at 1.37% Cu	0.0	19	205
					10.3m at 2.14% Cu	17.0		
					9.95m at 1.48% Cu	47.0		
					20.05m at 1.7% Cu	66.5		
16L 195-198 GC	NUG0341	7604225	352264	-13	16m at 1.48% Cu	0.0	60	205
					15.7m at 1.69% Cu	35.0		
					5.9m at 3.41% Cu	65.0		
					3.85m at 1.29% Cu	74.4		
					5.25m at 2.7% Cu	85.6		
16L 195-198 GC	NUG0342	7604225	352264	-13	16.1m at 2.78% Cu	1.0	42	205
					15.1m at 5.15% Cu	40.0		
					18.3m at 2.15% Cu	67.1		
16L 195-198 GC	NUG0344	7604224	352264	-15	4.5m at 1.18% Cu	0.2	17	201
					5.65m at 1.65% Cu	18.0		
					10.55m at 1.96% Cu	51.0		

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
					7.95m at 2.22% Cu	78.2		
					5.6m at 2.52% Cu	89.0		
16L 195-198 GC	NUG0347	7604231	352243	-12	12.6m at 1.12% Cu	41.0	27	205
					7.7m at 3.88% Cu	85.0		
16L 195-198 GC	NUG0348	7604231	352243	-12	15.2m at 1.97% Cu	46.0	16	205
					18.7m at 1.73% Cu	83.0		
16L 195-198 GC	NUG0349	7604234	352224	-9	12.4m at 1.36% Cu	28.0	50	205
					6.2m at 3.04% Cu	54.3		
					6.3m at 2.31% Cu	68.9		
16L 195-198 GC	NUG0350	7604234	352224	-10	10m at 2.05% Cu	34.0	39	205
					12.2m at 1.65% Cu	52.4		
					7.5m at 2.24% Cu	71.9		
16L 195-198 GC	NUG0351	7604234	352224	-10	15.1m at 1.21% Cu	33.0	24	203
					15m at 1.69% Cu	61.0		
Haynes Fault Identification	NUG0352	7604247	352369	6	No Significant Intercept		0	295
15L NW LCU	NUG0360	7604223	352296	5	4.9m at 2.1% Cu	0.0	0	38
15L NW LCU	NUG0361A	7604141	352413	7	5.30m at 3.76% Cu*	3.1	6	137
15L NW LCU	NUG0363	7604141	352411	8	5.45m at 2.78% Cu	2.8	41	186
15L NW LCU	NUG0365	7604153	352400	6	12.10m at 1.35% Cu*	7.0	18	205
15L NW LCU	NUG0366	7604165	352388	5	3.5m at 6.69% Cu	0.2	18	220
					4.8m at 1.88% Cu	14.0		
15L NW LCU	NUG0368	7604184	352377	5	7.8m at 3.74% Cu	3.8	21	205
					7.9m at 1.9% Cu	18.0		
15L NW LCU	NUG0371	7604186	352364	5	7.3m at 4.23% Cu	0.1	25	205
15L NW LCU	NUG0372	7604186	352364	7	6.8m at 3.99% Cu	0.1	45	205
15L NW LCU	NUG0373	7604197	352346	6	7.2m at 5.43% Cu	0.1	48	205
					12.7m at 3.82% Cu	15.0		
15L NW LCU (Haldi Fault))	NUG0374	7604197	352346	5	7.6m at 2.17% Cu	0.2	12	205
16L 195-198 GC	NUG0377	7604138	352344	-12	13.9m at 1.5% Cu	0.7	36	205
					14m at 1.74% Cu	19.0		
195-198 GC Program	NUG0379	7604144	352226	-11	3.8m at 2.46% Cu	1.0	34	211
					10.3m at 1.32% Cu	13.0		
16L 195-198 GC	NUG0380	7604144	352227	-13	9.4m at 1.45% Cu	0.2	20	205
					7.5m at 1.92% Cu	16.1		
					4.1m at 2.26% Cu	29.3		
16L 195-198 GC	NUG0381	7604155	352207	-12	8.4m at 1.65% Cu	0.3	25	205
					13.5m at 1.58% Cu	26.0		
195-198 GC Program	NUG0382	7604162	352191	-10	10.15m at 1.67% Cu	0.0	52	205
16L 195-198 GC	NUG0383	7604162	352190	-12	10.4m at 1.59% Cu	1.0	31	205
					14.4m at 1.34% Cu	28.0		
NE Limb MCU	NUG0402	7603872	352902	72	7.25m at 1.54% Cu	33.0	-4	172
NE Limb MCU	NUG0406	7603873	352901	72	3.5m at 4.21% Cu	20.7	15	179

Notes to table:

- Widths are true unless notated with '**
- Coordinates are intersection.
- Significant = >5% Cu.

TIN DIVISION

Significant exploration results for the Renison Tin Operations for the quarter are shown below.

TABLE 5: SIGNIFICANT EXPLORATION RESULTS FOR RENISON TIN OPERATIONS – JUNE 2018 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Area 5	U6420	66095	44704	1139	3.4m @ 1.94% Sn & 0.06% Cu	139.8	- 9.35	99.3
Area 5	U6420	66095	44704	1139	3.4m @ 1.94% Sn & 0.06% Cu	139.8	- 9.35	99.3
Area 5	U6424	66064	44581	1219	2.9m @ 1.21% Sn & 0.44% Cu	12.88	- 3.40	127.3
Area 5	U6424	66037	44615	1215	3m @ 1.45% Sn & 0.69% Cu	56.44	- 3.40	127.3
Area 5	U6405	66069	44576	1228	1.5m @ 2.29% Sn & 3.93% Cu	8.46	38.09	112.2
Area 5	U6405	66042	44635	1276	1m @ 1.86% Sn & 0.11% Cu	88.87	38.09	112.2
Area 5	U6407	66069	44580	1224	2.3m @ 1.22% Sn & 1.8% Cu	10.04	20.02	100.6
Area 5	U6407	66066	44595	1230	0.9m @ 1.41% Sn & 0.01% Cu	27	20.02	100.6
Area 5	U6407	66058	44629	1243	1.6m @ 0.96% Sn & 0.04% Cu	63.71	20.02	100.6
Area 5	U6407	66057	44633	1244	1.7m @ 2.57% Sn & 0.29% Cu	68	20.02	100.6
Area 5	U6409	66072	44582	1222	2.8m @ 1.07% Sn & 0.81% Cu	11.74	9.15	88.8
Area 5	U6409	66072	44652	1232	5.6m @ 2.15% Sn & 1.31% Cu	82.26	9.15	88.8
Area 5	U6404	66059	44641	1287	1m @ 1.13% Sn & 0.22% Cu	97	42.29	97.9
Area 5	U6404	66058	44644	1289	1.6m @ 0.96% Sn & 0.02% Cu	100	42.29	97.9
Area 5	U6404	66057	44648	1293	1m @ 1.63% Sn & 0.11% Cu	106	42.29	97.9
Area 5	U6406	66072	44580	1226	3.3m @ 1.14% Sn & 2.98% Cu	10.89	86.64	25.6
Area 5	U6417	66092	44592	1155	0.7m @ 3.45% Sn & 0.1% Cu	22.71	3.45	3.5
Area 5	U6413	66082	44602	1214	1.8m @ 2.04% Sn & 1.35% Cu	32.19	2.04	2.0
Area 5	U6419	66073	44675	1168	2.4m @ 1.04% Sn & 0.41% Cu	105.3	1.04	1.0
Area 5	U6418	66074	44624	1166	2.8m @ 1.23% Sn & 0.02% Cu	57.9	1.23	1.2
Area 5	U6418	66059	44653	1168	1.8m @ 3.23% Sn & 0.83% Cu	91	3.23	3.2
Area 5	U6412	66075	44594	1214	6m @ 2.02% Sn & 0.86% Cu	23.6	2.02	2.0
Area 5	U6412	66087	44694	1189	0.5m @ 4.29% Sn & 0.1% Cu	128	4.29	4.3
Area 5	U6330	66095	44559	1149	1.6m @ 1.9% Sn & 0.05% Cu	10.64	1.90	1.9
Area 5	U6170	66180	44610	1069	0.4m @ 10.64% Sn & 0.22% Cu	230.01	10.64	10.6
Area 5	U6170	66158	44570	1052	1m @ 3.15% Sn & 0.18% Cu	277.9	3.15	3.2
Area 5	U6424	66036	44617	1215	3.2m @ 1.45% Sn & 0.69% Cu	56.44	1.45	1.5
Area 5	U6147	66773	44613	1152	1.3m @ 1.27% Sn & 0.06% Cu	248.48	2.18	316.9
Area 5	U6147	66784	44603	1153	1m @ 1.51% Sn & 0.07% Cu	264	2.18	316.9
Area 5	U6147	66787	44600	1153	6.2m @ 2.05% Sn & 1.28% Cu	267.83	2.18	316.9
Area 5	U6147	66794	44595	1154	2.1m @ 1.87% Sn & 0.36% Cu	276.19	2.18	316.9
Area 5	U6453	66210	44768	1132	1.2m @ 1.52% Sn & 0.14% Cu	85.12	- 6.16	202.6
Area 5	U6333	66171	44557	1141	1m @ 2.25% Sn & 0.06% Cu	0	6.88	113.3
Area 5	U6451	66109	44733	1240	0.6m @ 4.21% Sn & 0.22% Cu	214.68	26.93	200.6
Area 5	U6133	66274	44768	1135	1.3m @ 2.22% Sn & 0.01% Cu	35.56	- 9.78	245.5
Area 5	U6133	66220	44639	1109	1m @ 9.45% Sn & 0.01% Cu	177.96	- 9.78	245.5
Area 5	U6133	66218	44633	1108	1m @ 3.79% Sn & 0.01% Cu	184	- 9.78	245.5
Area 5	U6133	66216	44630	1108	1m @ 1.53% Sn & 0.01% Cu	187.75	- 9.78	245.5
Area 5	U6293	65968	44635	1119	1m @ 1.25% Sn & 0.21% Cu	68	- 41.20	320.9
Area 5	U6293	66005	44605	1075	3.5m @ 4.46% Sn & 0.08% Cu	133.43	- 41.20	320.9
Area 5	U6289	65968	44632	1127	2.1m @ 1.84% Sn & 0.18% Cu	65.24	- 34.29	319.3
Area 5	U6289	66016	44591	1082	4m @ 4.32% Sn & 0.15% Cu	143	- 34.29	319.3
Area 5	U6449	66164	44783	1179	0.8m @ 8.66% Sn & 0.03% Cu	130	17.30	188.4
Area 5	U6449	66143	44779	1185	1.2m @ 1.92% Sn & 0.09% Cu	152.04	17.30	188.4
Area 5	U6288	66065	44631	1107	0.9m @ 2.75% Sn & 0.03% Cu	152.64	- 19.80	345.6
Area 5	U6495	66044	44603	1132	0.9m @ 6.24% Sn & 0.01% Cu	37.88	-	-
Area 5	U6496	66019	44616	1137	0.9m @ 1.7% Sn & 0.06% Cu	12.5	- 21.35	20.5

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Area 5	U6497	66014	44615	1136	1.9m @ 2.02% Sn & 0.06% Cu	7.72	- 38.16	28.3
Area 5	U6497	66022	44619	1129	0.9m @ 3.92% Sn & 0.69% Cu	19.79	- 38.16	28.3
Area 5	U6500	66002	44631	1142	0.3m @ 9.26% Sn & 0.03% Cu	0	- 32.03	27.3
Area 5	U6500	66011	44636	1135	0.9m @ 1.53% Sn & 0.07% Cu	5	- 32.03	27.3
Area 5	U6178	66345	44686	1100	0.3m @ 11.34% Sn & 0.01% Cu	79.8	- 29.67	252.4
Area 5	U6178	66335	44652	1080	5.7m @ 2.36% Sn & 12.63% Cu	117.65	- 29.67	252.4
Area 5	U6178	66326	44622	1062	3.2m @ 6.19% Sn & 7.05% Cu	156.53	- 29.67	252.4
Area 5	U6334	66196	44560	1141	1.3m @ 2.97% Sn & 1.81% Cu	0	4.19	110.2
Area 5	U6303	66485	44722	1047	2.6m @ 3.65% Sn & 12.79% Cu	98.27	- 70.00	316.0
Area 5	U6303	66512	44695	953	0.4m @ 10.53% Sn & 0.74% Cu	200.49	- 70.00	316.0
Area 5	U6303	66516	44692	940	2.8m @ 4.56% Sn & 8.19% Cu	214.2	- 70.00	316.0
Area 5	U6502	66019	44636	1140	1.4m @ 0.95% Sn & 0.09% Cu	17.12	- 6.35	15.7
Area 5	U6502	66112	44665	1129	1.5m @ 2.2% Sn & 0.02% Cu	116	- 6.35	15.7
Area 5	U6501	66004	44633	1141	1.1m @ 2.16% Sn & 0.93% Cu	2.28	- 6.35	15.7
Area 5	U6501	66020	44641	1135	1.2m @ 1.29% Sn & 1.85% Cu	21.63	- 6.35	15.7
Area 5	U6501	66041	44652	1127	0.4m @ 3.14% Sn & 0.02% Cu	46.34	- 6.35	15.7
Area 5	U6507	66137	44734	1181	1.1m @ 1.64% Sn & 0.04% Cu	170	14.58	202.2
Area 5	U6507	66133	44733	1182	1.2m @ 0.88% Sn & 0.03% Cu	173.84	14.58	202.2
Area 5	U6507	66105	44719	1189	1.4m @ 1% Sn & 0.02% Cu	206	14.58	202.2
Area 5	U6505	66006	44633	1144	3.5m @ 4.86% Sn & 0.36% Cu	5	7.15	30.0
Area 5	U6505	66015	44637	1145	0.7m @ 1.24% Sn & 0.04% Cu	15	7.15	30.0
Area 5	U6505	66068	44669	1152	1.2m @ 1.94% Sn & 0.39% Cu	76.86	7.15	30.0
Area 5	U6499	66026	44640	1128	0.6m @ 7.85% Sn & 6.91% Cu	28.38	- 28.20	20.4
Area 5	U6503	66021	44639	1141	2.2m @ 1.24% Sn & 0.1% Cu	21	- 2.65	25.8
Area 5	U6504	66012	44635	1143	1.5m @ 1.5% Sn & 0.04% Cu	11	-	29.7
Area 5	U6504	66019	44640	1143	1m @ 3.32% Sn & 0.2% Cu	19.76	-	29.7
Area 5	U6504	66027	44644	1143	1.6m @ 1.49% Sn & 0.28% Cu	29	-	29.7
Area 5	U6504	66033	44648	1143	0.8m @ 2.46% Sn & 0.08% Cu	36.02	-	29.7
Area 5	U6506	66010	44633	1146	0.9m @ 6.16% Sn & 0.39% Cu	8	17.36	15.9
Area 5	U6506	66019	44635	1149	1m @ 1.63% Sn & 0.09% Cu	18.56	17.36	15.9
Area 5	U6506	66023	44636	1150	0.7m @ 4.56% Sn & 0.08% Cu	22.4	17.36	15.9
Area 5	U6506	66027	44637	1151	2.4m @ 2.93% Sn & 0% Cu	27	17.36	15.9
Area 5	U6506	66033	44639	1153	0.5m @ 1.26% Sn & 0.05% Cu	33.9	17.36	15.9
Area 5	U6506	66051	44643	1159	0.7m @ 4.67% Sn & 0.32% Cu	52.29	17.36	15.9
Area 5	U6510	66125	44754	1172	2.5m @ 2.85% Sn & 0.09% Cu	172.4	11.48	194.4
Area 5	U6172	66210	44586	1055	1.1m @ 3.94% Sn & 0.09% Cu	243.84	- 18.34	248.7
Area 5	U6172	66209	44584	1054	1.2m @ 1.62% Sn & 0.09% Cu	246.48	- 18.34	248.7
Area 5	U6534	66108	44621	1196	1.6m @ 2.24% Sn & 0.04% Cu	61.32	12.16	305.2
Area 5	U6517	66137	44790	1171	0.7m @ 2.56% Sn & 0.09% Cu	154	0.70	2.6
Area 5	U6538	66080	44638	1154	0.5m @ 5.1% Sn & 0.08% Cu	35.65	0.45	5.1
Area 5	U6543	66047	44611	1221	0.5m @ 6.57% Sn & 0.09% Cu	18.71	0.50	6.6
Area 5	U6548	66025	44601	1202	0.9m @ 2.16% Sn & 0.05% Cu	0	0.90	2.2
Area 5	U6548	66028	44600	1203	1.9m @ 1.48% Sn & 0.08% Cu	3	1.90	1.5
Area 5	U6548	66030	44598	1203	0.8m @ 8.65% Sn & 0.14% Cu	6	0.75	8.6
Area 5	U6549	66024	44601	1207	1.6m @ 2.88% Sn & 0.38% Cu	0	1.60	2.9
Area 5	U6549	66024	44596	1213	0.9m @ 1.32% Sn & 0.28% Cu	10.08	0.85	1.3
Area 5	U6514	66148	44785	1221	0.8m @ 1.02% Sn & 0.05% Cu	164	30.23	185.4
Area 5	U6518	66174	44809	1209	1.5m @ 1.88% Sn & 0.12% Cu	129.15	31.57	176.3
Area 5	U6519	66166	44809	1183	1.4m @ 2.15% Sn & 0.08% Cu	128.86	18.56	175.5
Area 5	U6520	66183	44818	1194	0.5m @ 4.95% Sn & 0.04% Cu	119	26.47	169.4
Blackwood	U6119	65924	44412	1804	1.4m @ 1.6% Sn & 2.82% Cu	83	15.19	132.2

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Blackwood	U6119	65914	44421	1800	1.3m @ 1.36% Sn & 0.1% Cu	97	15.19	132.2
Blackwood	U6120	65932	44428	1768	3.5m @ 1.58% Sn & 2.08% Cu	105	- 32.84	120.3
Blackwood	U6118	65910	44402	1832	5m @ 0% Sn & 0% Cu	0	-	144.0
Central Federal	U6371	66382	44457	1556	1.6m @ 1.14% Sn & 0.08% Cu	109	- 10.95	75.4
Central Federal	U6381	66251	44412	1566	3.5m @ 1.16% Sn & 0.85% Cu	24.95	7.22	90.0
Central Federal	U6381	66251	44482	1575	1.1m @ 1.74% Sn & 0.5% Cu	97	7.22	90.0
Central Federal	U6366	66236	44422	1704	0.5m @ 3.67% Sn & 1.12% Cu	34	24.41	99.1
Central Federal	U6365	66254	44448	1672	1.5m @ 3.28% Sn & 0.38% Cu	59	1.50	3.3
Huon North	U6251	66948	44477	1373	1.9m @ 1.46% Sn & 0.1% Cu	87.79	8.32	259.9
Leatherwood	U6299	67000	44585	1202	2.8m @ 5.68% Sn & 0.21% Cu	189.28	- 56.33	233.7
Leatherwood	U6299	66991	44574	1179	3.1m @ 5.49% Sn & 0.14% Cu	215.94	- 56.33	233.7
Leatherwood	U6299	66989	44571	1173	5.4m @ 4.02% Sn & 0.59% Cu	223.37	- 56.33	233.7
Leatherwood	U6298	66976	44602	1192	7.5m @ 5.14% Sn & 0.07% Cu	201.84	- 56.80	221.6
Leatherwood	U6253	66978	44473	1373	1.6m @ 1.32% Sn & 0.11% Cu	92	8.88	277.5
Leatherwood	U6253	66979	44466	1373	1m @ 1.47% Sn & 0.08% Cu	99	8.88	277.5
Leatherwood	U6252	66974	44450	1402	2.3m @ 1.65% Sn & 0.66% Cu	121	20.55	272.9
Leatherwood	U6301	67074	44669	1123	1.5m @ 3.06% Sn & 0.09% Cu	238.09	- 30.97	321.2
Leatherwood	U6250	66954	44462	1397	2m @ 1.05% Sn & 0.26% Cu	106.97	19.82	262.2
Leatherwood	U6250	66953	44458	1398	5m @ 1.14% Sn & 0.93% Cu	112	19.82	262.2
Leatherwood	U6250	66952	44450	1401	6.5m @ 1.73% Sn & 0.64% Cu	120.4	19.82	262.2
Leatherwood	U6300A	66924	44631	1095	1.9m @ 3.23% Sn & 0.09% Cu	299.12	-	-
Leatherwood	U6459	67165	44535	1291	2m @ 1.08% Sn & 0.04% Cu	181	- 22.94	308.1
Leatherwood	U6459	67170	44529	1288	3.3m @ 2% Sn & 0.21% Cu	189	- 22.94	308.1
Leatherwood	U6459	67174	44523	1285	3.1m @ 1.65% Sn & 0.15% Cu	197	- 22.94	308.1
Leatherwood	U6258	66982	44484	1351	1m @ 1.08% Sn & 0.05% Cu	101	267.69	- 5.6
Leatherwood	U6258	66982	44481	1351	1.1m @ 1.18% Sn & 0.12% Cu	108	267.69	- 5.6
Leatherwood	U6462	67012	44579	1219	3m @ 4.44% Sn & 0.15% Cu	172.76	3.00	4.4
Leatherwood	U6462	67011	44577	1215	1.5m @ 8.45% Sn & 0.19% Cu	178	1.50	8.4
Leatherwood	U6462	67009	44573	1209	6.7m @ 2.63% Sn & 0.26% Cu	183	6.70	2.6
Leatherwood	U6462	67003	44562	1191	0.9m @ 4.66% Sn & 1.15% Cu	208	0.90	4.7
Leatherwood	U6462	66992	44542	1159	0.3m @ 4.18% Sn & 0.13% Cu	247.62	0.30	4.2
Lower Federal	U6489	66071	44572	1224	1.7m @ 1.2% Sn & 0.7% Cu	2	26.04	115.7
Lower Federal	U6489	66068	44578	1227	1.2m @ 1.37% Sn & 0.95% Cu	8.64	26.04	115.7
Lower Federal	U6489	66047	44623	1251	2.9m @ 1.6% Sn & 0.18% Cu	63.68	26.04	115.7
Lower Federal	U6537	66078	44611	1190	1.4m @ 1.38% Sn & 0.22% Cu	43.33	13.39	297.5
Mid Federal	U6339	65923	44468	1650	0.6m @ 1.87% Sn & 0.08% Cu	75	- 26.03	104.0
Mid Federal	U6339	65921	44474	1647	1.8m @ 1.7% Sn & 0.65% Cu	82	- 26.03	104.0
Mid Federal	U6344	65976	44479	1626	0.7m @ 1.48% Sn & 0.02% Cu	100	- 34.07	61.7
Upper Federal	U6358	66122	44403	1651	1.2m @ 1.86% Sn & 1.23% Cu	16.72	1.86	1.9
Upper Federal	U6358	66173	44447	1702	1.2m @ 2.86% Sn & 0.51% Cu	101.04	2.86	2.9
Upper Federal	U6364	66234	44397	1693	1m @ 6.63% Sn & 1.29% Cu	11.45	146.40	27.8
Upper Federal	U6359	66133	44472	1619	1.8m @ 1.12% Sn & 0.01% Cu	82	- 11.05	75.8
Upper Federal	U6359	66137	44483	1616	1.8m @ 2.68% Sn & 1.25% Cu	95.24	- 11.05	75.8
Upper Federal	U6356	66115	44401	1654	1.4m @ 2.04% Sn & 1.29% Cu	15	56.77	69.9
Upper Federal	U6376	66305	44448	1550	1m @ 1.23% Sn & 0.02% Cu	89	- 12.16	93.9
Upper Federal	U6388	66236	44399	1567	2.9m @ 1.73% Sn & 0.14% Cu	19.09	12.19	130.9
Upper Federal	U6388	66164	44486	1590	4.2m @ 0.87% Sn & 0.14% Cu	134	12.19	130.9
Upper Federal	U6388	66157	44495	1592	3.9m @ 1.21% Sn & 1.27% Cu	146	12.19	130.9
Upper Federal	U6385	66213	44472	1580	1m @ 1.64% Sn & 0.12% Cu	95	10.80	112.3
Upper Federal	U6385	66210	44480	1581	1m @ 2.18% Sn & 0.51% Cu	104	10.80	112.3
Upper Federal	U6385	66205	44493	1584	1.2m @ 2.39% Sn & 0.18% Cu	118.36	10.80	112.3

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Upper Federal	U6350	66041	44427	1694	1.9m @ 2.16% Sn & 0.02% Cu	50.64	51.17	71.2
Upper Federal	U6386	66238	44399	1568	1.7m @ 2.23% Sn & 0.33% Cu	18	19.03	127.0
Upper Federal	U6386	66200	44450	1589	4.2m @ 15.43% Sn & 1.15% Cu	85	19.03	127.0
Upper Federal	U6386	66194	44458	1592	2m @ 0.99% Sn & 0.36% Cu	95	19.03	127.0
Upper Federal	U6386	66181	44474	1599	1.3m @ 1% Sn & 0.26% Cu	117.01	19.03	127.0
Upper Federal	U6386	66177	44479	1601	2.7m @ 1.11% Sn & 0.16% Cu	124	19.03	127.0
Upper Federal	U6386	66169	44490	1605	5.8m @ 1.12% Sn & 0.67% Cu	133	19.03	127.0
Upper Federal	U6384	66243	44408	1563	1.1m @ 1.25% Sn & 0.31% Cu	22.97	2.68	106.7
Upper Federal	U6384	66224	44472	1564	2.4m @ 1.53% Sn & 0.3% Cu	89	2.68	106.7
Upper Federal	U6384	66223	44476	1564	2.3m @ 2.72% Sn & 0.07% Cu	95	2.68	106.7
Upper Federal	U6384	66218	44495	1565	2m @ 1.08% Sn & 0.23% Cu	113.86	2.68	106.7
Upper Federal	U6395	66075	44475	1538	1.1m @ 1.19% Sn & 0.25% Cu	103.33	- 17.92	102.2
Upper Federal	U6395	66072	44485	1534	1.5m @ 2.06% Sn & 0.04% Cu	114.63	- 17.92	102.2
Upper Federal	U6352	66022	44487	1633	1.2m @ 3.41% Sn & 0.16% Cu	53	- 9.26	93.6
Upper Federal	U6357	66117	44403	1651	1.1m @ 2.06% Sn & 1.68% Cu	14.78	44.74	59.4
Upper Federal	U6357	66146	44452	1708	1m @ 4.03% Sn & 0.22% Cu	94.83	44.74	59.4

Notes to table:

- Widths are true
- Coordinates are intersection.
- Grid is Renison Mine Grid.
- Significant = >4% Sn.

APPENDIX 2 – MINERAL RESOURCE ESTIMATES

COPPER DIVISION

The Mineral Resource estimates for Nifty Copper Operations are in compliance with the JORC Code (2012 Edition). The Nifty Oxide and Heap Leach Mineral Resource estimates are at 31 March 2017 and were published on 31 May 2018. The Nifty Sulphide Mineral Resource is at 31 August 2017 and was published on 12 October 2017. The Maroochydore Copper Prospect Mineral Resource estimate is at 31 March 2016 and was published by Aditya Birla Minerals on 16 May 2016. There have been no material changes to these Mineral Resource estimates since the dates of these publications.

TABLE 6: NIFTY COPPER OPERATIONS MINERAL RESOURCE ESTIMATE

Deposit	Mineral Resource Category ¹	Mt ²	Grade % Cu	Copper tonnes ²
Nifty Sulphide ³	Measured	25.36	1.68%	426,000
	Indicated	8.10	1.31%	106,000
	Inferred	8.12	1.11%	90,000
	Total	41.58	1.50%	622,000
Nifty Oxide ⁴	Measured	1.43	0.91%	13,000
	Indicated	1.22	0.86%	10,000
	Inferred	1.68	0.83%	14,000
	Total	4.33	0.86%	37,000
Nifty Heap Leach ⁵	Measured	-	-	-
	Indicated	2.85	0.75%	20,000
	Inferred	0.46	0.66%	3,000
	Total	3.31	0.74%	23,000
TOTAL NIFTY OPERATIONS	Measured	26.79	1.64%	439,000
	Indicated	12.17	1.12%	136,000
	Inferred	10.26	1.04%	107,000
	Total	49.22	1.39%	682,000

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000; Cu tonnes are rounded to nearest 1,000 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.
4. Cut-off Grade of 0.4% Cu.
5. Cut-off Grade of 0.5% Cu.

TABLE 7: MAROOCHYDORE COPPER PROSPECT MINERAL RESOURCE ESTIMATE

Deposit	Mineral Resource Category	Mt ¹	Copper		Cobalt	
			Grade % Cu	Copper tonnes ²	Grade ppm Co	Cobalt tonnes ²
Oxide ³	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	2.40	0.81%	19,000	451	1,100
	Total	43.20	0.91%	394,000	391	16,900
Sulphide ⁴	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66%	90,000	292	1,600
	Total	5.43	1.66%	90,000	292	1,600
TOTAL⁵	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	7.83	1.40%	110,000	341	2,700
	Total	48.63	1.00%	486,000	380	18,500

1. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000;
2. Cu tonnes are rounded to nearest 1,000 tonnes; Co tonnes are rounded to the nearest 100 tonnes;
3. Cut-off Grade of 0.5% Cu;
4. Cut-off Grade of 1.1% Cu;
5. Rounding may result in some slight apparent discrepancies in totals.

TIN DIVISION

The Mineral Resource estimate for the Renison Tin Operations is in compliance with the JORC Code (2012 Edition) and is at 31 March 2017 and was published on 28 August 2017. There has been no material change to the Mineral Resource estimates since the date of this publication.

Metals X's equity share is 50% of the Mineral Resource estimates shown below.

TABLE 8: RENISON TIN OPERATIONS MINERAL RESOURCE ESTIMATE

Deposit	Mineral Resource Category ¹	Tin			Copper		
		'000 tonnes ²	Grade % Sn	Tin tonnes ²	'000 tonnes	Grade % Cu	Copper tonnes ²
Renison Tin Mine ³	Measured	1,452	1.85%	26,900	1,452	0.39%	5,600
	Indicated	6,731	1.28%	86,300	6,538	0.30%	19,800
	Inferred	6,791	1.32%	89,700	6,782	0.14%	9,200
	Total	14,974	1.35%	202,900	14,772	0.23%	34,600
Mt Bischoff ⁴	Measured	-	-	-	-	-	-
	Indicated	968	0.59%	5,700	-	-	-
	Inferred	699	0.47%	3,300	-	-	-
	Total	1,667	0.54%	9,000	-	-	-
Rentails Project ⁵	Measured	23,220	0.44%	103,000	23,220	0.23%	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	Total	23,220	0.44%	103,000	23,220	0.23%	52,700
Total	Measured	24,672	0.53%	129,800	24,672	0.24%	58,300
	Indicated	7,699	1.19%	92,000	6,538	0.30%	19,800
	Inferred	7,490	1.24%	93,000	6,782	0.14%	9,200
	Total	39,861	0.79%	314,800	37,993	0.23%	87,300

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as kilo tonnes ('000t) and rounded to nearest 1,000; Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.7% Sn.
4. Cut-off Grade of 0.5% Sn.
5. Cut-off Grade of 0.0% Sn.

NICKEL DIVISION

The Mineral Resource estimate for the Central Musgrave Project is in compliance with the JORC Code (2012 Edition) and is at 30 June 2016 and was published on 18 August 2016. There has been no change to the Mineral Resource estimate since the date of this publication.

TABLE 9: CENTRAL MUSGRAVE PROJECT MINERAL RESOURCE ESTIMATE

Deposit	Mineral	Mt ²	Nickel		Cobalt	
			Grade	Nickel	Grade	Cobalt
Wingellina (cut-off 0.50% Ni)	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	14.1	0.87%	122	0.06%	9.1
	Total	182.6	0.92%	1,684	0.07%	131.7
Claude Hills (cut-off 0.50% Ni)	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	33.3	0.81%	270	0.07%	22.7
	Total	33.3	0.81%	270	0.07%	22.7
Total Central Musgrave Project	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	47.4	0.83%	392	0.07%	31.8
	Total	215.8	0.91%	1,953	0.07%	154.4

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

APPENDIX 3 – ORE RESERVE ESTIMATES

COPPER DIVISION

The Ore Reserve estimate for Nifty Copper Operations is in compliance with the JORC Code (2012 Edition) and is at 31 August 2017 and was published on 12 October 2017. There has been no material change to the Ore Reserve estimate since the date of this publication.

TABLE 10: NIFTY COPPER OPERATIONS ORE RESERVE ESTIMATE

Deposit	Ore Reserve Category	Ore Mt ²	Grade % Cu	Copper tonnes ²
Nifty Sulphide ¹	Proved	11.75	1.76%	207,000
	Probable	2.15	1.42%	30,500
	Total	13.90	1.71%	237,500

1. The Ore Reserve is based on the Nifty sulphide Mineral Resource estimate at 31 August 2017, with applied modifying factors, at a 1.0% Cu cut-off grade, using a copper price of US\$5,750/t and assumed exchange rate of USD/AUD 0.7419 for a price of AUD \$7,750/t Cu
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; copper tonnes are rounded to the nearest 500 tonnes; rounding may result in some slight apparent discrepancies in totals.

TIN DIVISION

The Ore Reserve estimate for the Renison Tin Operations is in compliance with the JORC Code (2012 Edition) and is at 31 March 2017 and was published on 28 August 2017. There has been no material change to the Ore Reserve estimate since the date of this publication.

Metals X's equity share is 50% of the Ore Reserve estimate shown below.

TABLE 11: RENISON TIN OPERATIONS ORE RESERVE ESTIMATE

Project	Ore Reserve Category ¹	Tin			Copper		
		Ore '000 tonnes	Grade % Sn	Tin tonnes ²	Ore '000 tonnes	Grade % Cu	Copper tonnes ²
Renison Tin Mine	Proved	1,267	1.46%	18,500	1,267	0.35%	4,400
	Probable	5,554	0.97%	53,900	5,232	0.25%	13,000
	Total	6,821	1.06%	72,400	6,499	0.27%	17,400
Rentails	Proved	-	-	-	-	-	-
	Probable	22,313	0.44%	98,900	22,313	0.23%	50,700
	Total	22,313	0.44%	98,900	22,313	0.23%	50,700
Renison total	Proved	1,267	1.46%	18,500	1,267	0.35%	4,400
	Probable	27,867	0.55%	152,800	27,546	0.23%	63,700
	Total	29,134	0.59%	171,400	28,812	0.24%	68,100

1. The Ore Reserve is based on the Renison Mineral Resource estimate at 31 March 2017, with applied modifying factors, at a cut-off grade of 0.8% Sn for the Renison Tin Mine and 0.0% Sn for Rentails;
2. Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

NICKEL DIVISION

The Ore Reserve estimate for the Wingellina Nickel-Cobalt Project is in compliance with the JORC Code (2012 Edition) and is at 30 June 2016 and was published on 18 August 2016. There has been no change to the Ore Reserve estimate since the date of this publication.

TABLE 12: WINGELLINA NICKEL-COBALT PROJECT ORE RESERVE ESTIMATE

Project	Ore Reserve Category ¹	Ore Mt ²	Nickel		Cobalt	
			Grade % Ni	Nickel kt Ni ²	Grade % Co	Cobalt kt Co ²
Wingellina	Proved	-	-	-	-	-
	Probable	168.4	0.93%	1,561	0.07%	122.6
	Total²	168.4	0.93%	1,561	0.07%	122.6

1. The Ore Reserve is based on the Wingellina Mineral Resource estimate at 30 June 2016 with applied modifying factors, at a cut-off grade of 0.5% Ni;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

APPENDIX 4 – JORC CODE (2012) TABLE 1

COPPER DIVISION

INFORMATION MATERIAL TO UNDERSTANDING THE EXPLORATION RESULTS

THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE NIFTY COPPER OPERATIONS: NIFTY SULPHIDE, NIFTY OXIDE AND NIFTY HEAP LEACH

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- The deposit has been drilled and sampled using various techniques with diamond and reverse circulation drilling utilised for mineral estimation. This information comes from surface and underground and is on variable spacing along and across strike. The total metres within the immediate vicinity of the Deposit are 249,973m. The holes are drilled on most occasions to intersect as near as possible perpendicularly the synclinal east plunge mineralisation. - The drilling programs have been ongoing since initial discovery to both expand the mineralisation and provided control for mining. The hole collars were surveyed by Company employees/contractors with the orientation recorded. Down hole survey is recorded using appropriate equipment. The diamond core was logged for lithology and other geological features. - The diamond core varied from HQ to NQ in diameter and mineralised intervals and adjacent locations were sampled by cutting the core in half. The RC samples were collected from the cyclone of the rig and spilt at site to approximate 2 to 3Kg weight. The preparation and analysis was undertaken at accredited commercial laboratories, ALS or Intertek Genalysis. Both laboratories have attained ISO/IEC 17025 accreditation. ALS uses the ME-ICP61 four acid digest methods using a sample of 0.2g with an ICP-OES finish. Over limit results (>1% Cu) are re-analysed using the ME-OG62 method, which involves subjecting a 0.4g sample to a four acid digest with an ICP-OES finish. Intertek Genalysis use a four acid digest using a 0.2g sample with an ICP-OES finish. Over limit results (>1% Cu) are re-assayed using an ore grade four acid digestion of 0.2g sample, and an AAS finish. The analysis and preparation of recent diamond drilling by Metals X has been undertaken at the onsite Nifty laboratory which has been contracted to accredited analytical testing service by ALS. On-site, ALS uses a Fusion XRF15C method for analysis.
Drilling techniques		The drilling was completed using a combination of surface and underground drilling. In general the orientation of the drilling is appropriate given the strike and dip of the mineralisation.
Drill sample recovery	- Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). - Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- The core recovery is recorded in the database and in most instances was in excess of 95%. This was assessed by measuring core length against the drilled core run. There is no record of the quantity (weight) of RC chips collected per sample length. - The ground conditions in the mineralised zone are competent. In areas of less competent material core return is maximised by controlling drill speed. In the case of RC samples areas of less competent material are identified in the log. - Whilst no assessment has been reported, the competency of the material sampled would tend to preclude any potential issue of sampling bias.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- The routine logging of core and chips describes the general geology features including stratigraphy, lithology, mineralisation, alteration etc. For the majority of holes this information is sufficient and appropriate to apply mineralisation constraints. Some core drilling is orientated and structural measurements of bedding, joints, veins etc. has occurred as well as fracture densities. - Geological logging has recorded summary and detailed stratigraphy, lithology, mineralisation content, and alteration, some angle to core axis information, vein type, incidence and frequency, magnetic content. - The entire length of all holes, apart from surface casing, was logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All core to be sampled was cut in half using a mechanical saw. It is not known if the core was consistently taken from the same side of the stick. • RC chip samples are collected via a cyclone which is cleaned with air blast between samples. The samples riffled to collect between 2 and 3kg. Most samples are dry with any moisture noted on the logs. • Field sub-sampling for chip samples appears appropriate as is the use of core cutting equipment for the submitted core. Procedures adopted in the laboratories are industry standard practises including that in the mine site facility. • In field riffles are cleaned between sampling using compressed air. The diamond cutting equipment is cleaned during the process using water. All laboratories adopt appropriate industry best practises to reduce sample size homogeneously to the required particle size. • No field duplicate information was observed. • The style of mineralisation and high sulphide content does not rely on grain size as being influential on grade. Thus there is confidence in the overall grade of the deposit being fairly represented by the sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The assay techniques are appropriate for the determination of the level of mineralisation in the sample. • No geophysical tools were utilised to ascertain grade. • Standard and Blanks are included with all samples sent for analysis in the rate of between 1 in 20 and 1 in 30. The most recent reporting covering the majority of holes used in the estimate provide support for the quality of the Cu assays.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The extensive data set has been reviewed by various parties including Maxwell Geoscience and DataGeo and the intersections within the mineralisation have been confirmed. • No twinned holes observed but there is a significant amount of closely spaced supportive drilling results. • Field data is captured electronically, validated by the responsible geologist and stored on corporate computer facilities. Protocols for drilling, sampling and QAQC are contained with the company operating manuals. The information generated by the site geologists is loaded into a database by the company database manager and undergoes further validation at this point against standard acceptable codes for all variables.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The collar positions were resurveyed by the Company surveyor or their contractors from a known datum. The survey is on a known local grid with demonstrated control. The orientation and dip at the collars is checked (aligned) by the geologist and down hole recording of azimuth and dip are taken at 30m intervals on most occasions using appropriate equipment. • The regional grid is GDA94 Zone 50 and the drilling is laid out on a local grid. • Topographic control is from surface survey - note the deposit modelled is totally underground and is not influenced by surface topography.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The majority of drilling utilised is on 40m x 20m grid specifically targeting lithological and hence mineralisation sequence definition. • The geological sequence is well understood from the mining which supports the current drill spacing as adequate for both grade continuity assessment and lithological modelling • The sampling reflects the geological conditions. For mineral resource estimation a 1m composite length was chosen given that this is the dominant sample length in dataset.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Given the shape of the sequence, the drilling as best as practically possible, is orientated to intersect the sequence perpendicularly. This is limited to drill sites from underground and surface. - No sampling bias is considered to have been introduced.
Sample security	The measures taken to ensure sample security.	The samples once collected and numbered are stored in the lockable site core yard. Each sample bag is securely tied with the sample number on the bag and inside on metal tags transported by commercial contractors to Perth. Upon receipt at the laboratory the samples are checked against the dispatch sheets to ensure all samples are present.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- Resources and reserves are routinely reviewed by the Metals X Corporate technical team. - Database management companies have over the past 2 years audited the drill hole database and found it representative of the information contained.

SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Nifty deposit is situated on mining lease M271/SA, which is 100% held by Nifty Copper Pty Ltd, a wholly owned subsidiary of Metals X.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- WMC Resources Ltd discovered Nifty in 1980 by using regional ironstone sampling and reconnaissance geology. Malachite staining of an outcrop and Cu-anomalous ironstones from dune swale reconnaissance sampling were the initial indicators. This was followed up by lag sampling on a 500 x 50m grid that detected a 2.5 x 1.5km Cu-Pb anomaly. Secondary Cu mineralisation was intersected in percussion drilling in mid-1981, with high grade primary ore (20.8m at 3.8% Cu) discovered in 1983. WMC commenced open pit mining of the secondary oxide ore in 1992 and continued mining until September 1998 when Nifty was sold to Straits Resources. - The project was subsequently purchased from Straits Resources by Aditya Birla Minerals Ltd in 2003. - Open pit mining ceased in June 2006. - Copper extraction using heap leaching ceased in January 2009. - Underground mining of the primary (chalcopryrite) mineralisation started in 2009. - The project was purchased from Aditya Birla in 2016 by Metals X Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	The Nifty deposit is hosted within the folded late-Proterozoic Broadhurst Formation which is part of the Yeneena Group. The Broadhurst Formation is between 1000 m to 2000 m thick and consists of a stacked series of carbonaceous shales, turbiditic sandstones, dolomite and limestone. Structurally, the dominant feature is the Nifty Syncline which strikes approximately southeast-northwest and plunges at about 6-12 degrees to the southeast. The stratabound copper mineralisation occurs as a structurally controlled, chalcopryrite-quartz- dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The bulk of the primary mineralisation which is currently being mined is largely hosted within the keel and northern limb of the Syncline.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to body of the Report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Refer to body of the Report.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Refer to body of the Report.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	NA
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	NA
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	NA
Further work	- The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Open pit and underground feasibility works; - Validation drilling in areas of potential economic mineralisation; - Infill drill areas of data paucity proximal to the underground development. This will increase resource confidence and resultant classifications. - Validation of the underground void model.

TIN DIVISION

INFORMATION MATERIAL TO UNDERSTANDING THE EXPLORATION RESULTS

THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN OPERATIONS: RENISON BELL, RENTAILS AND MT BISCHOFF

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond Drilling - The bulk of the data used in resource calculations at Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. - NQ and HQ core sizes have been recorded as being used at Mount Bischoff. This core is geologically logged and subsequently halved for sampling. - There is no diamond drilling for the Rentails Project. Face Sampling -Each development face / round is horizontally chip sampled at Renison. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste. All exposures within the orebody are sampled. A similar process would have been followed for historical Mount Bischoff face sampling. - There is no face sampling for the Rentails Project. Sludge Drilling - Sludge drilling at Renison is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm (nominal) hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. - There is no sludge drilling for the Mount Bischoff Project. There is no sludge drilling for the Rentails Project. RC Drilling - RC drilling has been utilised at Mount Bischoff. - Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. - There is no RC drilling for the Renison Project. - There is no RC drilling for the Rentails Project. Percussion Drilling - This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diameter hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole. - There is no percussion drilling for the Renison Project. - There is no percussion drilling for the Mount Bischoff Project. - All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged	- Diamond core is logged geologically and geotechnically. - RC chips are logged geologically. - Development faces are mapped geologically. - Logging is qualitative in nature. - All holes are logged completely, all faces are mapped completely.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Drill core is halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. - Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75µm. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered. - QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. - The sample size is considered appropriate for the grain size of the material being sampled. - The un-sampled half of diamond core is retained for check sampling if required. - For RC chips regular field duplicates are collected and analysed for significant variance to primary results.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Assaying is undertaken via the pressed powder XRF technique. Sn, As and Cu have a detection limit 0.01%, Fe and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question. - All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control. - Specific gravity / density values for individual areas are routinely sampled during all diamond drilling where material is competent enough to do so.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. - Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. - Primary data is loaded into the drillhole database system and then archived for reference. - All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. - No primary assays data is modified in any way.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes. - All drilling and resource estimation is undertaken in local mine grid at the various sites. - Topographic control is generated from remote sensing methods in general, with ground based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drilling in the underground environment at Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m, x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands. - Drilling at Mount Bischoff is variably spaced. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands. - Drilling at Rentails is usually carried out on a 100m centres. This is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands. - Compositing is carried out based upon the modal sample length of each individual domain.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. - Development sampling is nominally undertaken normal to the various orebodies. - It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	The measures taken to ensure sample security.	At Renison, Mount Bischoff and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- All Tasmania resources are hosted within 12M1995 and 12M2006. Both tenements are standard Tasmanian mining leases. - No native title interests are recorded against the Tasmanian tenements. - Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. - No royalties above legislated state royalties apply for the Tasmanian tenements. - Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the mining leases. - There are no known issues regarding security of tenure.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Renison and Mount Bischoff areas have an exploration and production history in excess of 100 years. - Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.
Geology	Deposit type, geological setting and style of mineralisation.	- Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcanoclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation. - Mount Bischoff is the second of three major Skarn, carbonate replacement, pyrrhotite- cassiterite deposits within western Tasmania. The Mount Bischoff Mine area is situated within the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic- Cambrian siliciclastic and volcanoclastic rocks. At Mount Bischoff folded and faulted shallow-dipping dolomite horizons host replacement mineralisation with fluid interpreted to be sourced from the forceful emplacement of a granite ridge and associated porphyry intrusions associated with the Devonian Meredith Granite, which resulted in the complex brittle / ductile deformation of the host rocks. Lithologies outside the current mining area are almost exclusively metamorphosed siltstones. Major porphyry dykes and faults such as the Giblin and Queen provided the major focus for ascending hydrothermal fluids from a buried ridge of the Meredith Granite. Mineralisation has resulted in tin-rich sulphide replacement in the dolomite lodes, greisen and sulphide lodes in the porphyry and fault / vein lodes in the major faults. All lodes contain tin as cassiterite within sulphide mineralisation with some coarse cassiterite as veins throughout the lodes. - The Rentails resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2013.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Excluded results are non-significant and do not materially affect understanding of the Renison deposit.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Results are reported on a length weighted average basis. - Results are reported above a 4%_m Sn cut-off.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Interval widths are true width unless otherwise stated.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No new discoveries reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Presented above. - Excluded results are non-significant and do not materially affect understanding of the Renison deposit.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No relevant information to be presented.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Exploration assessment and normal mine extensional drilling continues to take place at Renison. - Exploration assessment continues to progress at Mount Bischoff. - Project assessment continues to progress at Rentails.