

# AUSTRALIA'S PREMIER TIN PRODUCER

**METALS** X  
LIMITED

AGM PRESENTATION – NOVEMBER 2022



ASX: MLX

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# MLX Group and Board



ACN 110 150 055

50%



100%

**RENISON  
RENTALS  
MT BISCHOFF**

## Brett Smith Executive Director

- 30 year's experience in resources.
- Currently Executive Director of Dragon Mining Limited, APAC Resources Limited and Non-Executive Director of Tanami Gold NL and Prodigy Gold NL.

## Peter Gunzburg Independent Non-Executive Chairman

- Over 40 year's experience acting as a public company director, stockbroker and investor.
- Previously a director of BARD1 Life Sciences Limited, Resolute Ltd, Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and Fleetwood Corporation Ltd.

## Grahame White Independent Non-Executive Director

- Construction and mining executive with comprehensive experience in Australia and Asia.
- Has held numerous executive management positions in the resources sector and recently served on the boards of Central West Rural, Forge Group Limited and the Queensland Resource Council

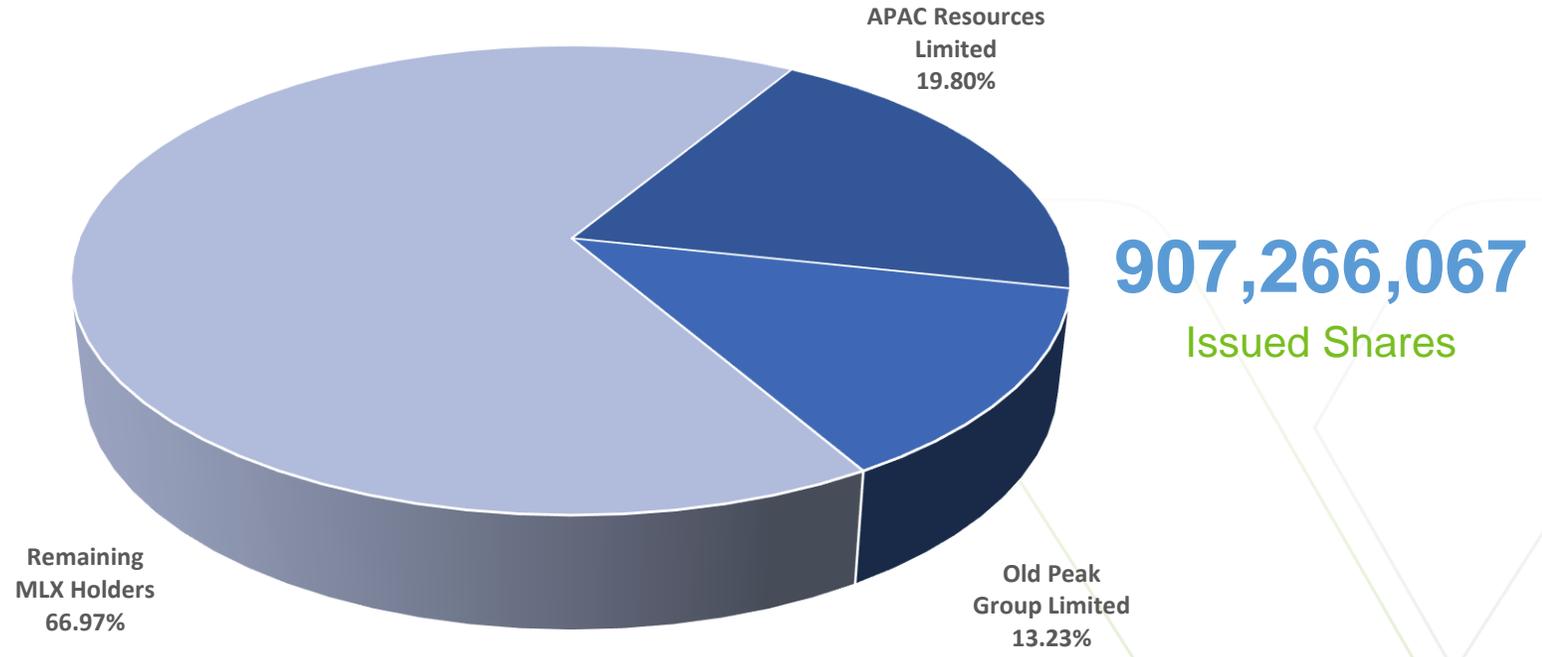
## Patrick O'Connor Independent Non-Executive Director

- Experienced independent Non-Executive Director and Chief Executive Officer
- Previously a Chairman of Perilya Ltd, CEO for OceanaGold Corporation and Non-Executive Director of Stanmore Coal Ltd.



# Capital Structure

At 16 November 2022



# Financial Highlights

For 2022



**\$304m**

Market Cap

**\$122m**

Closing available cash

**1.65**

P/E Ratio

**\$229m**

Revenue

**\$0.34**

Net Assets per Share

**\$184m**

NPAT

**\$185m**

Enterprise Value

**\$0.20**

EPS



# Financial Highlights cont'd



## For 2022

- Company is debt free.
- Received payment of \$11.0m as settlement of the copper payment pursuant to the Mt Gordan Sale Agreement.
- Completed the sale and spin-out of Nickel asset portfolio to NICO (NC1) for 25m NC1 shares, resulting in a gain of \$7.6m.
- Completed in-specie distribution of 25m NC1 shares to MLX shareholders.
- Purchased 21.1m NC1 seed and IPO shares for \$4.0m and subsequently sold 5.4m shares for \$6.0m recovering fully its equity investment.
- Received the first interest payment on the Cyprium (CYM) convertible notes of \$1.4m.

# Company Investments



## 2022 Valuations

**\$52.2 million**

comprising:

<p><b>\$8.9m</b> NICO Shares</p>	<p><b>\$13.7m</b> NICO Options<sup>1</sup></p>	<p><b>\$29.0m</b> Convertible Note<sup>1</sup></p>	<p><b>\$0.6m</b> Cyprium Options<sup>1</sup></p>
<ul style="list-style-type: none"> <li>• 15.7 million NC1 shares consisting of 15 million shares in escrow until 19 Jan 2023 and 0.7 million shares in escrow until 19 Jan 2024</li> <li>• Fair valued using 14 Nov 2022 share price of \$0.57</li> </ul>	<ul style="list-style-type: none"> <li>• 25 million options</li> <li>• Expiry: 3 Nov 2024</li> <li>• Spot price: \$0.73</li> <li>• Exercise price: \$0.25</li> </ul>	<ul style="list-style-type: none"> <li>• Face value: \$36m</li> <li>• Maturity: 30 Mar 2025</li> <li>• Coupon of 4% payable on \$36m per annum</li> <li>• 101.38 million instruments</li> <li>• Expiry: 30 March 2025</li> <li>• Spot price: \$0.11</li> <li>• Exercise price: \$0.355</li> </ul>	<ul style="list-style-type: none"> <li>• 20.27 million options</li> <li>• Expiry: 30 Mar 2023</li> <li>• CYM spot price: \$0.11</li> <li>• Exercise price: \$0.355</li> </ul>



<sup>1</sup> Valued at 30 June 2022 using Black & Scholes

# Renison (50%) – A World Class Tin Operation



- A significant tin operation in a favourable location.
- Renison Bell Proved and Probable Reserve increased to 8.8 Mt at 1.46% Sn for 128,900 tonnes of contained tin.<sup>2</sup>
- Increased mine life of 12.3 years based on ore reserve update.<sup>2</sup>
- Long life tin supplier generating 7,000 - 9,500tpa of tin.

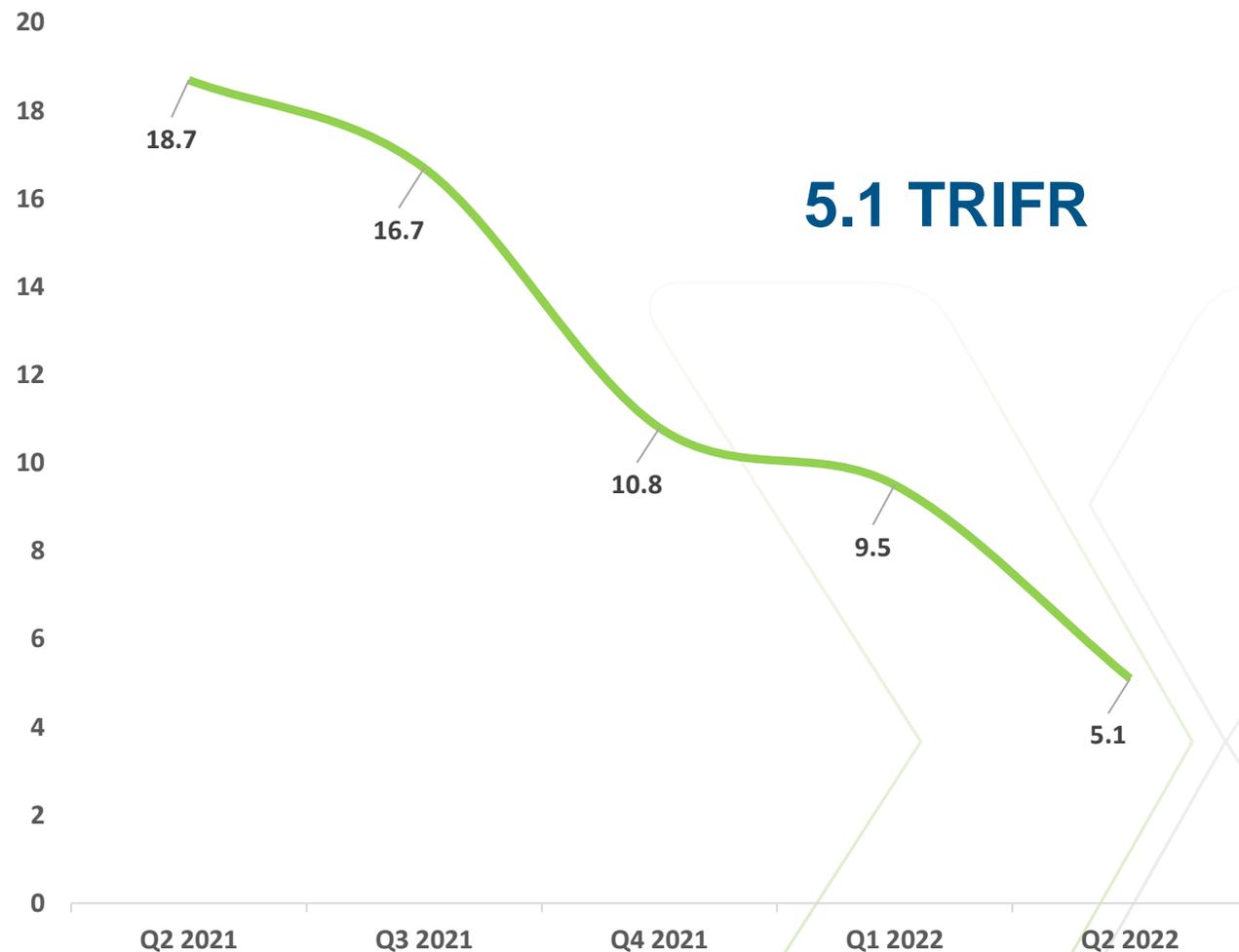
<sup>2</sup> Refer ASX announcement: 26 September 2022 "2022 Renison Ore Reserve Update".



# Renison Safety



## Total Recordable Injury Frequency Rate



# Renison Tin Operation

## 2022 Production Summary (100%)

Production	Unit	2022	2021
Ore mined	t ore	791,850	810,758
Grade of ore mined	% Sn	1.54	1.30
Ore milled (after sorter upgrade)	t ore	670,291	653,500
Grade of ore processed	% Sn	1.81	1.59
Mill recovery	%	78.16	76.5
Tin produced	t Sn	9,461	7,948
C1 cash production costs	A\$/t Sn	\$15,619	15,338
All-in sustaining costs (AISC)	A\$/t Sn	\$22,753	19,554
All-in cost (AIC)	A\$/t Sn	\$28,476	22,373



# Rentails, Area 5 and Metallurgical Improvement Program

As at 30 September 2022



- Stage 1 of the Rentails 2022 Definitive Feasibility Study (DFS) Update progressed to update technology selection and costs.
- The Area 5 upgrade has progressed significantly. Ongoing global supply chain issues impacted the completion schedule for the paste plant project, but underground activities rescheduled to minimise the impacts to the CY2022 mine schedule.
- Total Area 5 incurred and committed costs at \$57.8 million with a total forecast cost at completion of \$62.2 million (Q2 2022: \$61.9 million) remain inside budget plus contingency.
- The Metallurgical Improvement Program (MIP) remains ongoing. The commissioning timeline for the following two projects is Q4, 2022:
  - Tin Flotation Circuit Re-configuration;
  - Leach feed surge tank commissioning; and
  - Decommissioning of the 50' thickener.

# Update on Near Mine Exploration

- During 2019, seven holes were surveyed in a program using a single axis DHEM probe. This program identified 24 conductor plates from seven target areas, 13 of which were off hole conductors.
- An initial program of three diamond drill holes was planned and executed to test the ranked conductors and assess the potential for the DHEM method to detect tin bearing structures and host rocks.
- These three holes intersected structural zones with associated sulphide mineralisation coincident with conductor plates.
- A follow up program of six holes was planned to test the next set of priority targets. S1671 is the second of these holes.
- The conductor that was targeted by S1671 has a Renison Mine Grid, north-south trend and a steep easterly dip.
- Drilling has intersected a significantly mineralised zone during a program following up on down hole electromagnetic (DHEM) conductors defined in a 2019 survey of historical holes, north and south of the known mineralisation at the Renison Mine.
- This mineralised intersection has returned an overall drill intersection from hole S1671 of 26.93m @ 4.57% Sn from 225.07m (down hole width), including the following high-grade zones:
  - 6.03m @ 2.98% Sn from 233.97m.<sup>3</sup>
  - 4.97m @ 18.22% Sn from 247.03m.<sup>3</sup>
- The intersection is the best surface exploration result recorded at Renison under the current ownership, with the mineralised zone remaining open at depth and along strike.
- Follow up drilling continues around this intersection.

<sup>3</sup> Refer ASX announcement: 26 September 2022 *Significant exploration drilling intersection.*

# Mineral Resources (Renison Tin Operation)

## Mineral Resource Estimate (MLX Share is 50%) - Depletion & Resource adjustment from prior year<sup>4</sup>

Project	Tonnes <sup>2</sup> (Mt)	Tin (% Sn)	Copper (%Cu)	Tin (Kt)	Copper (Kt)
<b>31 March 2021</b>					
Renison Bell	18.2	1.65	0.20	302	36.5
Rentails	23.9	0.44	0.22	104	52.7
<b>Total</b>	<b>42.1</b>	<b>0.96</b>	<b>0.21</b>	<b>406</b>	<b>89.2</b>
<b>Mining Depletion</b>					
Renison Bell	(0.83)	(1.50)	(0.17)	(12.4)	(1.38)
Rentails	-	-	-	-	-
<b>Total</b>	<b>(0.83)</b>	<b>(1.50)</b>	<b>(0.17)</b>	<b>(12.4)</b>	<b>(1.38)</b>
<b>Resource Adjustments</b>					
Renison Bell	2.45	1.23	0.36	30.00	4.46
Rentails	-	-	-	-	-
<b>Total</b>	<b>2.45</b>	<b>1.23</b>	<b>0.36</b>	<b>30.00</b>	<b>4.46</b>
<b>31 March 2022</b>					
Renison Bell	19.8	1.61	0.20	320	39.6
Rentails	23.9	0.44	0.22	104	52.7
<b>Total</b>	<b>43.7</b>	<b>0.97</b>	<b>0.21</b>	<b>424</b>	<b>92.3</b>

## Mineral Resource Estimate as at 31 March 2022 (MLX Share is 50%)

Deposit	Mineral Resource Category <sup>1,2</sup>	Tonnes (Mt)	Tin (% Sn)	Copper (%Cu)	Tin (Kt)	Copper (Kt)
Renison Bell <sup>3</sup>	Measured	2.25	1.65	0.22	37.1	4.96
	Indicated	14.6	1.61	0.19	234	27.5
	Inferred	2.98	1.61	0.24	48.0	7.17
	<b>Total</b>	<b>19.8</b>	<b>1.61</b>	<b>0.20</b>	<b>320</b>	<b>39.6</b>
Rentails Project <sup>4,5</sup>	Measured	23.9	0.44	-	-	-
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	<b>Total</b>	<b>23.9</b>	<b>0.44</b>	<b>0.22</b>	<b>104</b>	<b>52.7</b>
<b>TOTAL</b>	<b>Measured</b>	<b>26.2</b>	<b>0.14</b>	<b>0.02</b>	<b>37.1</b>	<b>4.96</b>
	<b>Indicated</b>	<b>14.6</b>	<b>1.61</b>	<b>0.19</b>	<b>234</b>	<b>27.5</b>
	<b>Inferred</b>	<b>2.98</b>	<b>1.61</b>	<b>0.24</b>	<b>48</b>	<b>7.17</b>
	<b>Total</b>	<b>43.7</b>	<b>0.97</b>	<b>0.21</b>	<b>424</b>	<b>92.3</b>

The difference between the 2022 Renison Bell Mineral Resource estimate and 2021 Renison Bell Mineral Resource estimate includes the following modifications:

- All diamond drilling, development face sample and sludge drill hole data obtained between 1 April 2021 and 31 March 2022 has been included in the model.
- Updates to all wireframe models based on this data.
- A total of 674kt at 0.93% (6.3kt of Sn metal) was deemed to be an unrealistic mining proposition based on an assessment of thickness and grade criteria and has subsequently been removed from the reported resource.
- The Rentails Mineral Resource was determined using the Rentails Resource Model (rtl180531) with tailings data reported to 31 May 2018.

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve.
2. Figures are rounded according to JORC Code guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.
3. Cut-off grade of 0.65% Sn.
4. Cut-off Grade of 0.0% Sn.
5. The Rentails Mineral Resource is at 31 May 2018.

<sup>4</sup> Refer ASX announcement: 14 June 2022 *2022 Renison Mineral Resource Update*.

# Ore Reserves (Renison Tin Operation)

## Ore Reserve Estimate (MLX Share is 50%) - Depletion & Reserve adjustment from prior year<sup>5</sup>

Project	Tin			Copper		
	Ore Kt	Grade %Sn	Metal Kt Sn	Ore Kt	Grade %Cu	Metal Kt Cu
<b>31 March 2021</b>						
Renison Bell	7,837	1.41	110	7,837	0.19	16
Rentails	22,313	0.44	99	22,310	0.23	51
<b>Total</b>	<b>30,147</b>	<b>0.69</b>	<b>209</b>	<b>30,147</b>	<b>0.22</b>	<b>67</b>
<b>Mining Depletion</b>						
Renison Bell	(830)	1.5	(12)	(830)	0.17	(1.4)
Rentails	-	-	-	-	-	-
<b>Total</b>	<b>(830)</b>	<b>1.5</b>	<b>(12)</b>	<b>(830)</b>	<b>0.17</b>	<b>(1.4)</b>
<b>Reserve Adjustments</b>						
Renison Bell	1,840	1.68	31	1,840	(0.02)	(0.4)
Rentails	-	-	-	-	-	-
<b>Total</b>						
<b>31 March 2022</b>						
Renison Bell	8,848	1.46	129	8,848	0.16	14
Rentails	22,313	0.44	99	22,310	0.23	51
<b>Total</b>	<b>31,161</b>	<b>0.73</b>	<b>228</b>	<b>31,158</b>	<b>0.21</b>	<b>65</b>

## Renison Tin Operation - Ore Reserve Statement (31 March 2022) (MLX Share is 50%)

Project	Ore Reserve Category	Ore Kt <sup>3</sup>	Grade % Sn	Tin Tonnes <sup>4</sup>	Grade % Cu	Copper Tonnes <sup>4</sup>
Renison Bell <sup>1</sup>	Proved	1,596	1.28	20,400	0.15	2,400
	Probable	7,251	1.50	108,500	0.16	11,900
	<b>Total</b>	<b>8,848</b>	<b>1.46</b>	<b>128,900</b>	<b>0.16</b>	<b>14,300</b>
Rentails <sup>3</sup>	Proved	-	-	-	-	-
	Probable	22,313	0.44	98,900	0.23	50,700
	<b>Total</b>	<b>22,313</b>	<b>0.44</b>	<b>98,900</b>	<b>0.23</b>	<b>50,700</b>
<b>TOTAL</b>	<b>Proved</b>	<b>1,596</b>	<b>1.28</b>	<b>20,400</b>	<b>0.15</b>	<b>2,400</b>
	<b>Probable</b>	<b>29,564</b>	<b>0.7</b>	<b>207,400</b>	<b>0.21</b>	<b>62,600</b>
	<b>Total</b>	<b>31,161</b>	<b>0.73</b>	<b>227,800</b>	<b>0.21</b>	<b>65,000</b>

The difference between the 2022 Renison Ore Reserve estimate and 2021 Ore Reserve estimate include the following modifications:

- Update of reserve position based on new drilling, face sampling and sludge data incorporated with stope shape estimations in each mine area;
- All dilution and recovery factors updated as appropriate; and
- Inclusion of new mining areas that have been found to be economically extractable.

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate as at 31 March 2022 with applied modifying factors, at a cut-off grade of 0.65% Sn.
2. The Renison Tailings Retreatment Project (Rentail's) Ore Reserve is unchanged from that period as at 31 March 2017, at a cut-off grade of 0.0% Sn.
3. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1,000 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.
4. Tin and copper tonnes were rounded to the nearest 100 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.

<sup>5</sup> Refer ASX announcement: 26 September 2022 2022 Renison Ore Reserve Update.

# Competent Persons' Statements

The information in this report that relates to Exploration Results and Mineral Resources has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd 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”.

The information in this report that relates to Ore Reserves has been compiled by Bluestone Mines Tasmania Joint Venture technical employees under the supervision of Mr Philip Bremner, B Engineering (Mining Engineering), AusIMM. Mr. Bremner is a principal mining consultant at Oroteck Mining Solutions. Mr Bremner 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”.

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Minerals Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



**Metals X is moving forward with a renewed focus and commitment to shareholder value. We have formalised this with a new look for the Company and a fresh modern logo.**

**The concept of using a stylised X with the green arrow shows we are moving forward and represents our commitment to clean mining, while the grey is symbolic of tin.**

**Metals X – progressive, innovative and on the move.**