

AUSTRALIA'S PREMIER TIN PRODUCER

METALS X
LIMITED

SMC- SEPTEMBER 2024



ASX: MLX

Cautionary Statement & Disclaimer



This Presentation has been prepared by Metals X Limited ("Metals X", "MLX" or the "Company") and authorised for release by its Board.

GENERAL DISCLAIMER

This presentation should be read in conjunction with the Annual Report at 31 December 2023 together with any announcements made by Metals X Limited in accordance with its continuous disclosure obligations arising under the Corporations Act 2001 (Cth) and ASX Listing Rules. The information in this Presentation is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The Company is not responsible for updating, nor undertakes to update, this Presentation. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available at www.metalsx.com.au.

The Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and to the maximum extent permitted by law takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

This presentation contains information of a general nature, including forecasts and forward-looking statements. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied.

This presentation is not an offer or invitation or inducement to subscribe for, or purchase, securities in the Company. Recipients of this presentation should conduct their own investigation and perform their own analysis before making any investment decision.

PAST PERFORMANCE

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

FUTURE PERFORMANCE

This Presentation contains certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Company. Forward-looking statements, opinions and estimates provided in this Presentation are inherently uncertain and are based on assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, the Company and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested.

Group Overview and Board



ACN 110 150 055

50%



100%

**RENISON
RENTALS
MT BISCHOFF**

Brett Smith Executive Director

- 30 years' experience in resources.
- Currently on the Boards of Dragon Mining Limited, Tanami Gold NL, Prodigy Gold NL, NICO Resources Limited, and First Tin Plc.
- Previously a director of APAC Resources Limited and Elemento's Limited.

Peter Gunzburg Independent Non-Executive Chairman

- Over 40 years' experience acting as a public company director, stockbroker and investor.
- Currently on the Board of First Tin Plc. 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.
- Currently on the Board of MacMahon Holdings Limited and has held numerous executive management positions in the resources sector.
- Previously a director 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 Overview

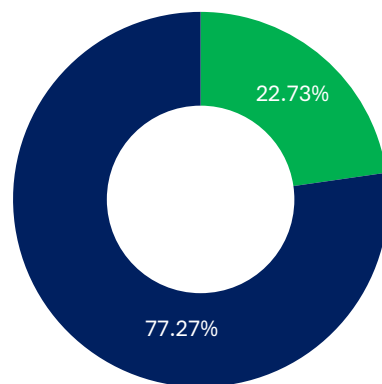
902,768,713

Issued Shares¹

4,497,354

Shares Repurchased³

Top 20 Shareholders²



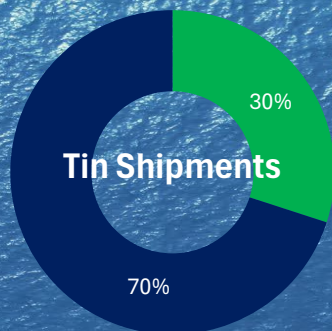
■ Remaining MLX holders ■ Top 20 holders

Quarter	No of Shares Repurchased	Purchase price per Share		Aggregate Consideration Paid (before expenses) (\$)
		Highest (\$ per share)	Lowest (\$ per share)	
Q1 CY2024	1,050,000	0.370	0.345	374,198
Q2 CY2024 ³	3,447,354	0.400	0.397	1,377,204
Total	4,497,354	0.400	0.345	1,751,402

¹ Pro forma shares on issue post cancellation of shares bought back to 2 September 2024.

² Top 20 shareholder information on 27 August 2024.

³ Shares repurchased to 2 September 2024.



■ Malaysian Smelter Corporation ■ Yunan Tin Group



HY Financial Highlights

At 30 June 2024



\$362m

Market Cap

\$182m

Available Cash

25.61

P/E Ratio

\$0m

Total Debt⁴

3.57%

ROA

4.26%

ROE

\$199m

Enterprise Value

\$0.016

EPS

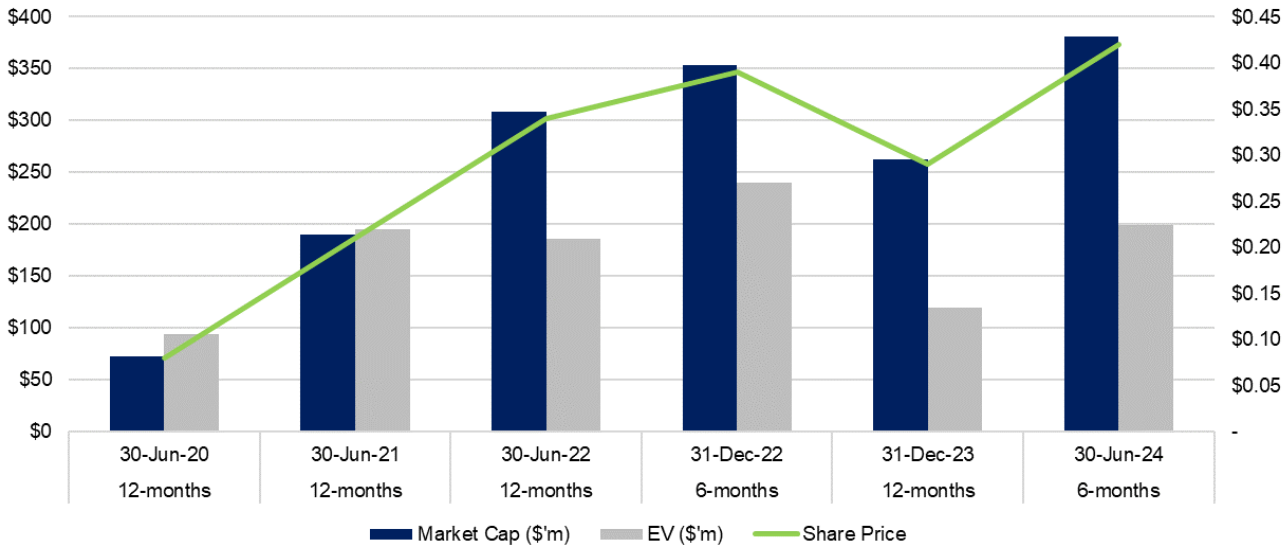
⁴ Excludes right-of-use asset leases and hire purchase equipment.



Financial Summary



Share Price Performance



Financial Performance

	12-months 30-Jun-20	12-months 30-Jun-21	12-months 30-Jun-22	6-months 31-Dec-22	12-months 31-Dec-23	6-months 30-Jun-24
Issued Shares	907,266,067	907,266,067	907,266,067	907,266,067	907,266,067	906,714,968
Share Price	\$0.08	\$0.21	\$0.34	\$0.39	\$0.29	\$0.42
Market Cap (\$'m)	\$72.58	\$190.53	\$308.47	\$353.83	\$263.11	\$380.82
Available Cash (\$'m)	\$14.10	\$15.78	\$122.25	\$113.93	\$143.04	\$181.65
Total Assets (\$'m)	\$149.96	\$186.40	\$351.68	\$355.20	\$392.94	\$417.02
Net Assets per Share	\$0.06	\$0.15	\$0.34	\$0.35	\$0.37	\$0.38
Total Equity (\$'m)	\$51.79	\$138.65	\$309.68	\$319.65	\$334.23	\$348.73
Profit from continuing operations (\$'m)	(\$12.42)	\$22.93	\$176.34	\$9.97	\$14.59	\$14.87
EPS (cents per share)	(1.46)	2.53	19.44	1.10	1.61	1.64
P/E Ratio	(5.48)	8.31	1.75	35.50	18.04	25.61
ROA	(8.28%)	12.30%	50.14%	2.81%	3.71%	3.57%
ROE	(23.99%)	16.53%	56.94%	3.12%	4.36%	4.26%
EV (\$'m)	\$94.06	\$194.79	\$186.22	\$239.90	\$120.07	\$199.17

Investments

At 28 August 2024

Company	Stock Code	% Ownership	Instrument	Total Cost	No. of instruments	Per Unit	Total Valuation	Valuation Method
Cyprium Metals Limited ⁵	ASX: CYM	-	Con.Notes	\$ -	4	\$ 9,000,000	\$ 36,000,000	Face value
Nico Resources Limited	ASX: NC1	8.46%	Shares	\$ 2,156,000	9,240,000	\$ 0.135	\$ 1,247,400	Market value
Nico Resources Limited	ASX: NC1	-	Options	\$ -	25,000,000	\$ -	\$ -	Market value
Tanami Gold NL	ASX: TAM	2.93%	Shares	\$ 1,170,620	34,430,000	\$ 0.031	\$ 1,067,330	Market value
First Tin Plc	LSE: 1SN	23.00%	Shares	\$ 5,755,000	73,500,000	\$ 0.132	\$ 9,702,000	Market value
Total				\$ 9,081,620			\$ 48,016,730	

On 22 August 2024, Metals X signed a binding term sheet with Cyprium to amend the terms of the A\$36 million convertible notes as follows:

- Three (3) year extension to the convertible note's redemption date.
- Annual interest rate adjusted to 6% per annum, payable in cash semi-annually.
- Conversion price adjusted to a 25% premium to the share price at which Cyprium next raises equity capital ("Conversion Price").
- Convertible notes can be redeemed early at Cyprium's option through payment of 115% of face value. In the event of an early redemption Metals X can, at its sole option, elect to take a maximum of 200 million Cyprium shares at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash.⁶
- Cyprium will issue Metals X an additional 40.6 million options, with a two-year expiry and an exercise price equal to the Conversion Price.

⁵ Refer ASX announcement: 22 August 2024: "Update on Cyprium Convertible Notes".

⁶ Cyprium will seek shareholder approval for the additional conditional shares to be issued to support the amended terms of the convertible notes.

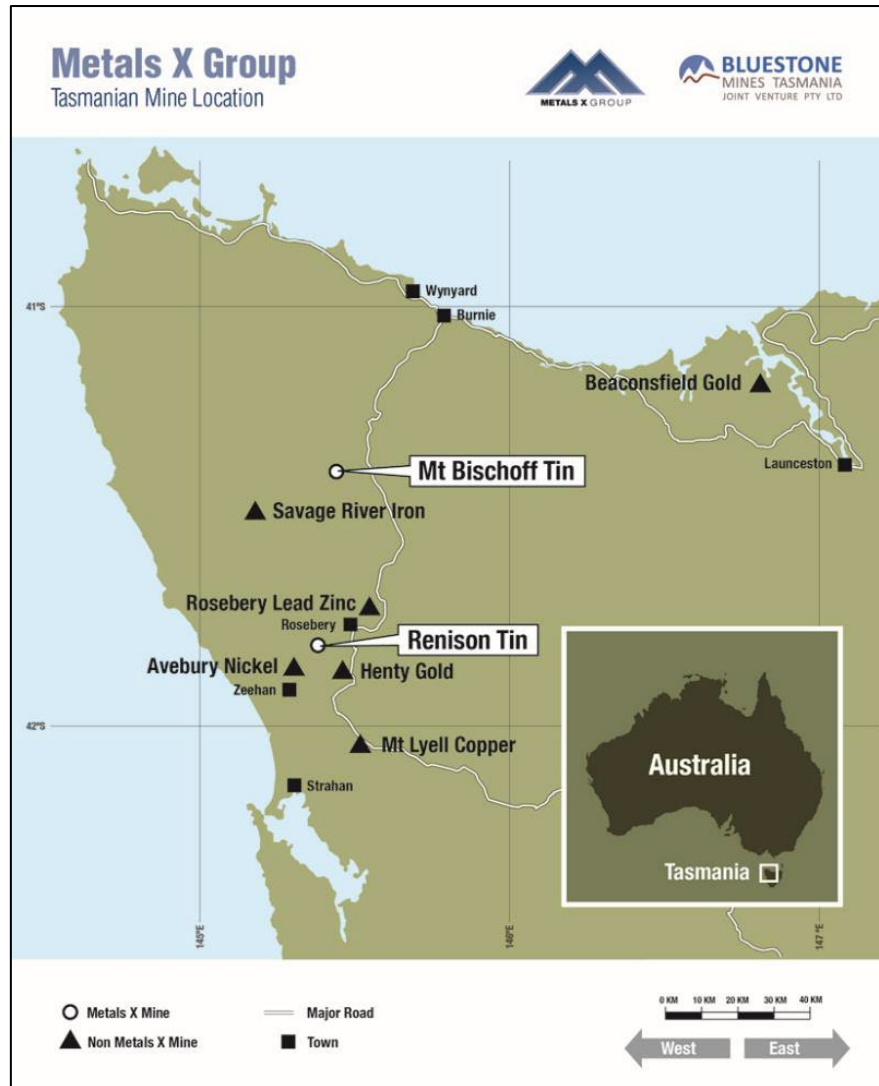
Renison – A World Class Tin Operation



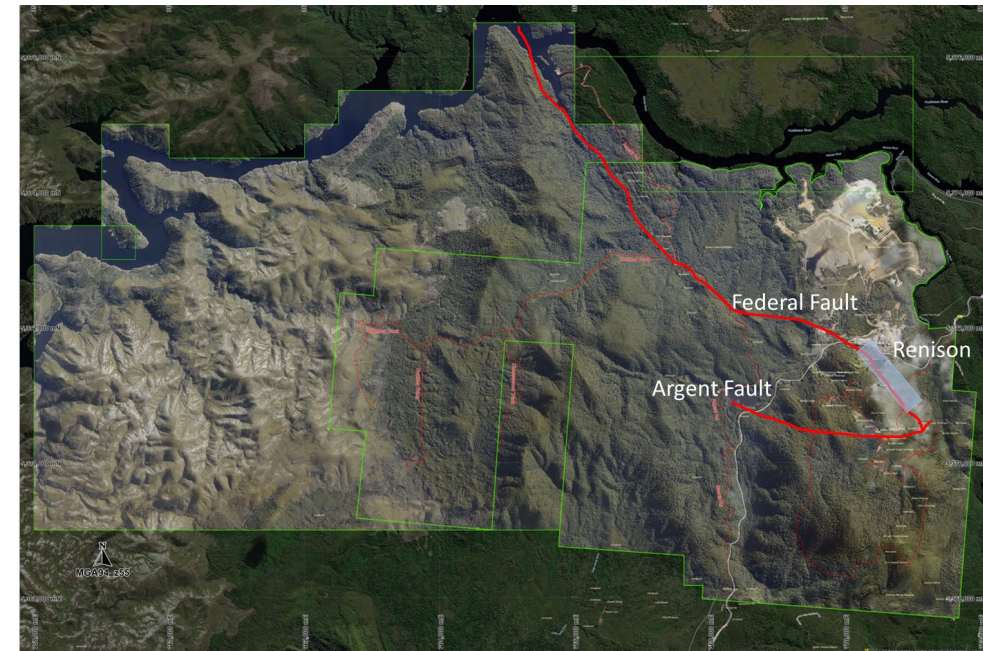
- Only ASX listed tin producer.
- A significant tin operation in a favourable location.
- The Renison resource now stands at 20.2 Mt at 1.45% tin for a total of 291,000 tonnes of contained tin.⁷

⁷ Refer ASX announcement: 4 July 2024: “2024 Renison Mineral Resource Update”.

Renison Tin Mine



- The Renison tin mine began operation in 1890 after George Renison Bell discovered alluvial cassiterite.
- Hard rock mining began in 1936 and has operated in the current plant location since 1965.
- The mine was purchased by Bluestone Mines in 2004 and recommenced operations in 2008. In 2020 the “Area 5 Mine Optimisation Study” was released showing a robust life of mine plan.⁷
- Ongoing resource definition and exploration drilling continues to grow the mine life.

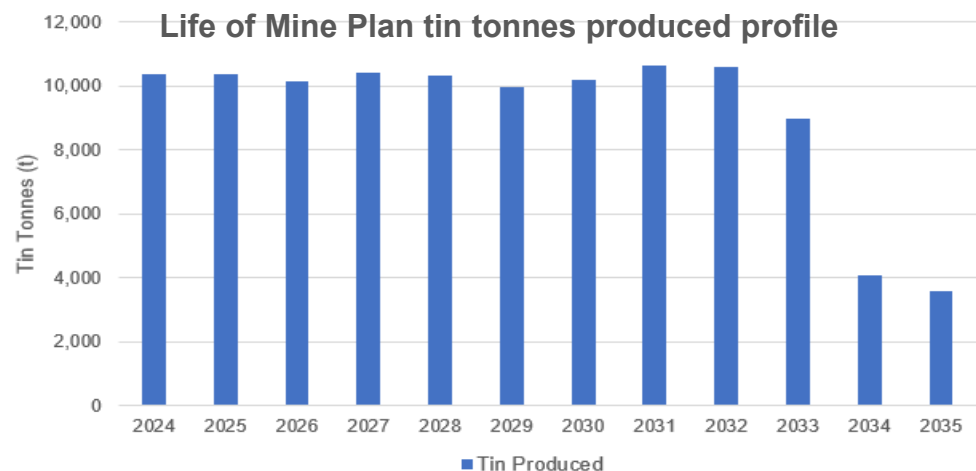
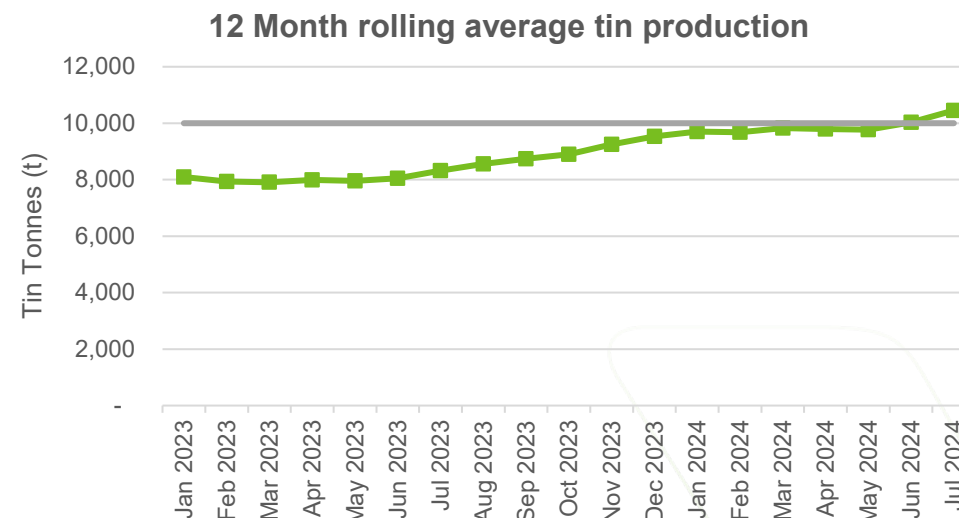
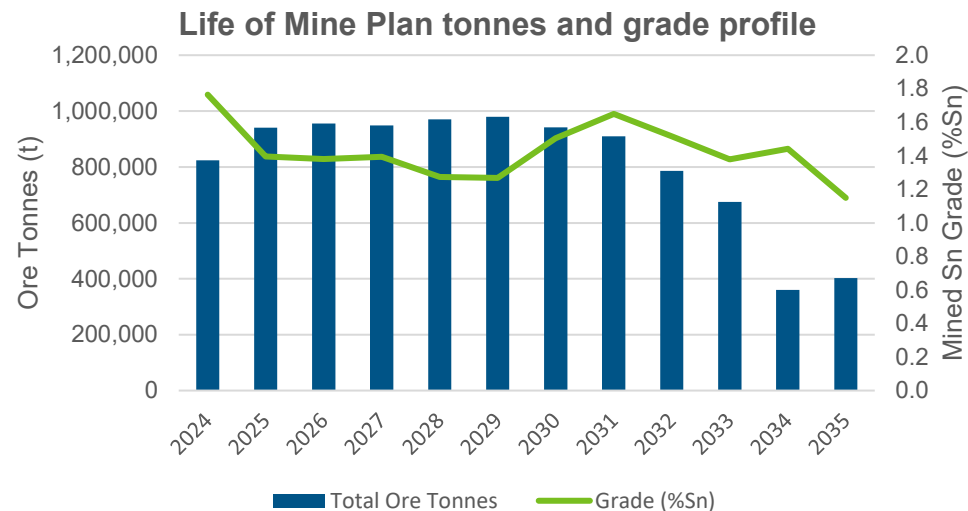


BMTJV Mining lease and Exploration Leases

⁷ Refer ASX announcement 17 June 2020: “Renison Area 5 Underpins 10 Year Mine Life”.

2023 Life of Mine Plan Production⁸

Based on 2023 Mineral Resources



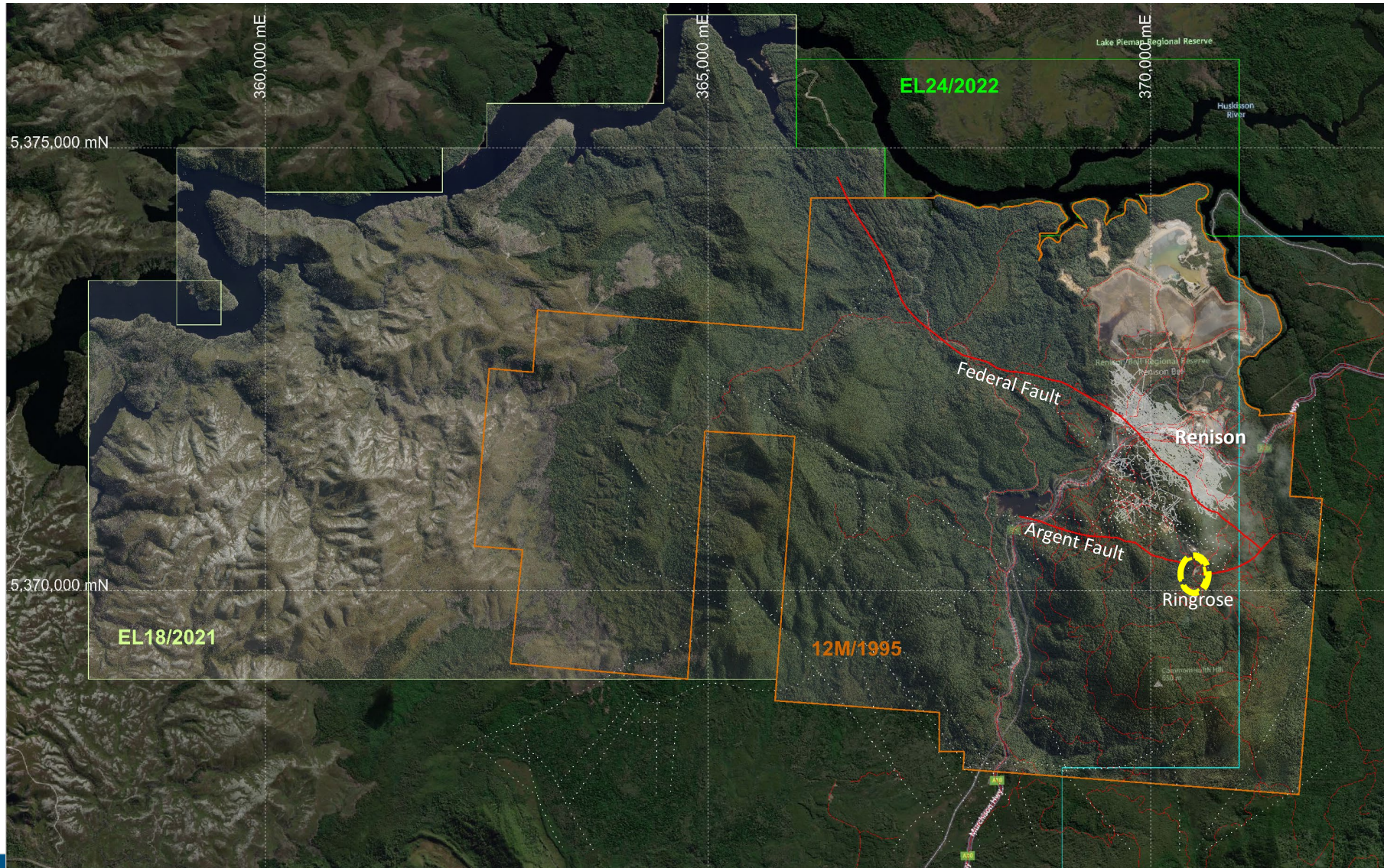
2024 Mineral Resource Update⁹

- Increase in Mineral Resource ore tonnes and decrease in tin grade and metal.
- Renison resource now stands at 20.2 Mt at 1.45% tin for a total of 291,000 tonnes of contained tin.
- Measured and Indicated Resource tonnage increased by 140 Kt and tin tonnes decreased by 5% to 257 Kt of contained tin.
- Inferred Resources tonnage decreased by 30 Kt and tin tonnes decreased by 8% to 34 Kt of contained tin.
- The Renison Life-of-Mine Plan and an update of the Ore Reserve is expected to be completed in Q3 2024.

⁸ Refer ASX Announcement: 19 December 2023: "2023 Renison Ore Reserve and Life of Mine Update".

⁹ Refer ASX announcement: 4 July 2024: "2024 Renison Mineral Resource Update".

Ringrose Location



- Ringrose is located 700-800m from existing UG development.
- Current drilling at Ringrose guided by results and EM conductor plates – further DHEM planned for Q4 2024.
- All Ringrose results reported to date. Surface drilling currently ongoing. One rig drilling infill, one rig drilling extension north (S1696 area)
- Results pending for 2 Ringrose infill holes.

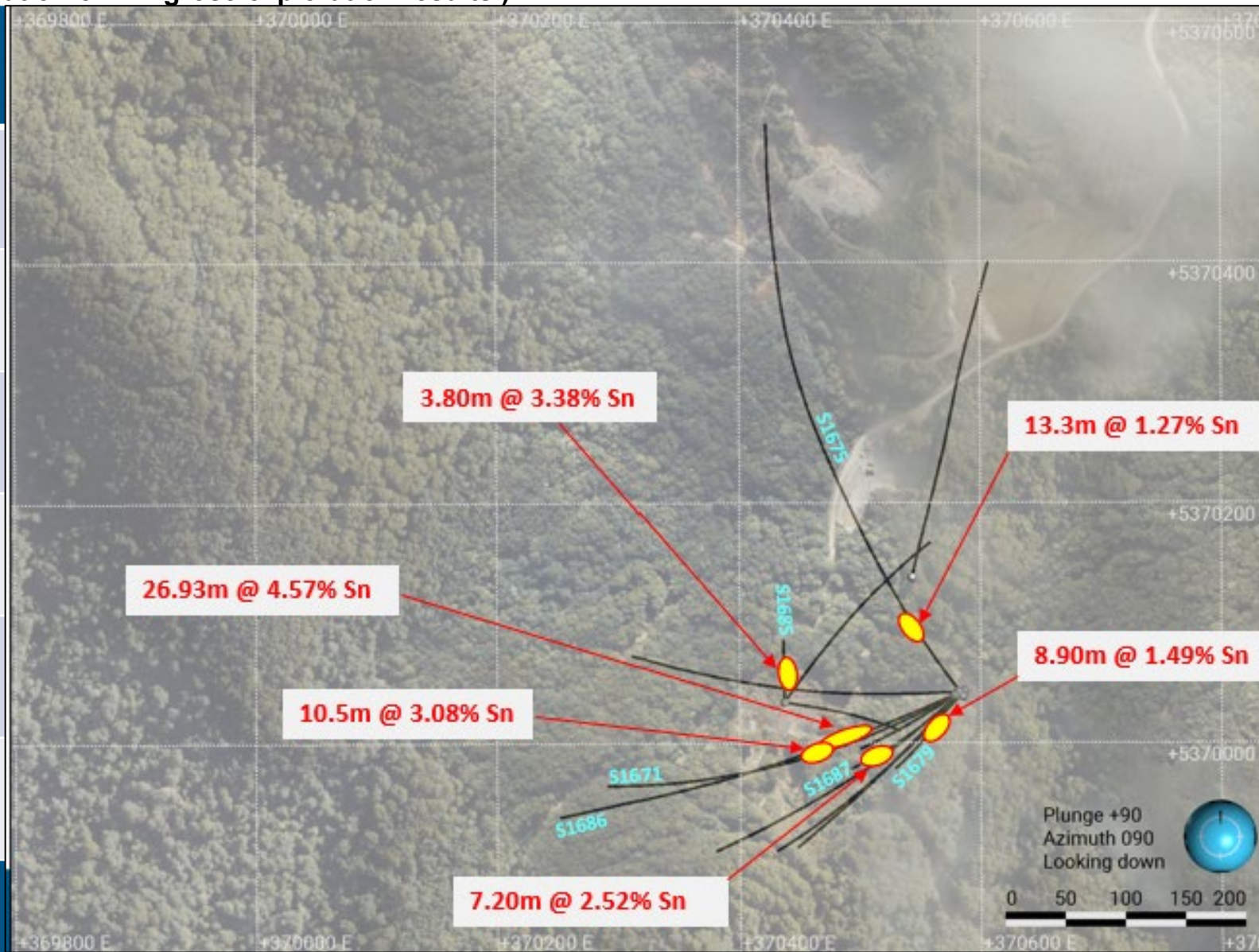
Ringrose

Best Intersections to date (See ASX Announcements dated 26/9/22, 5/7/23, 27/2/24, 24/4/24 and 24/6/24

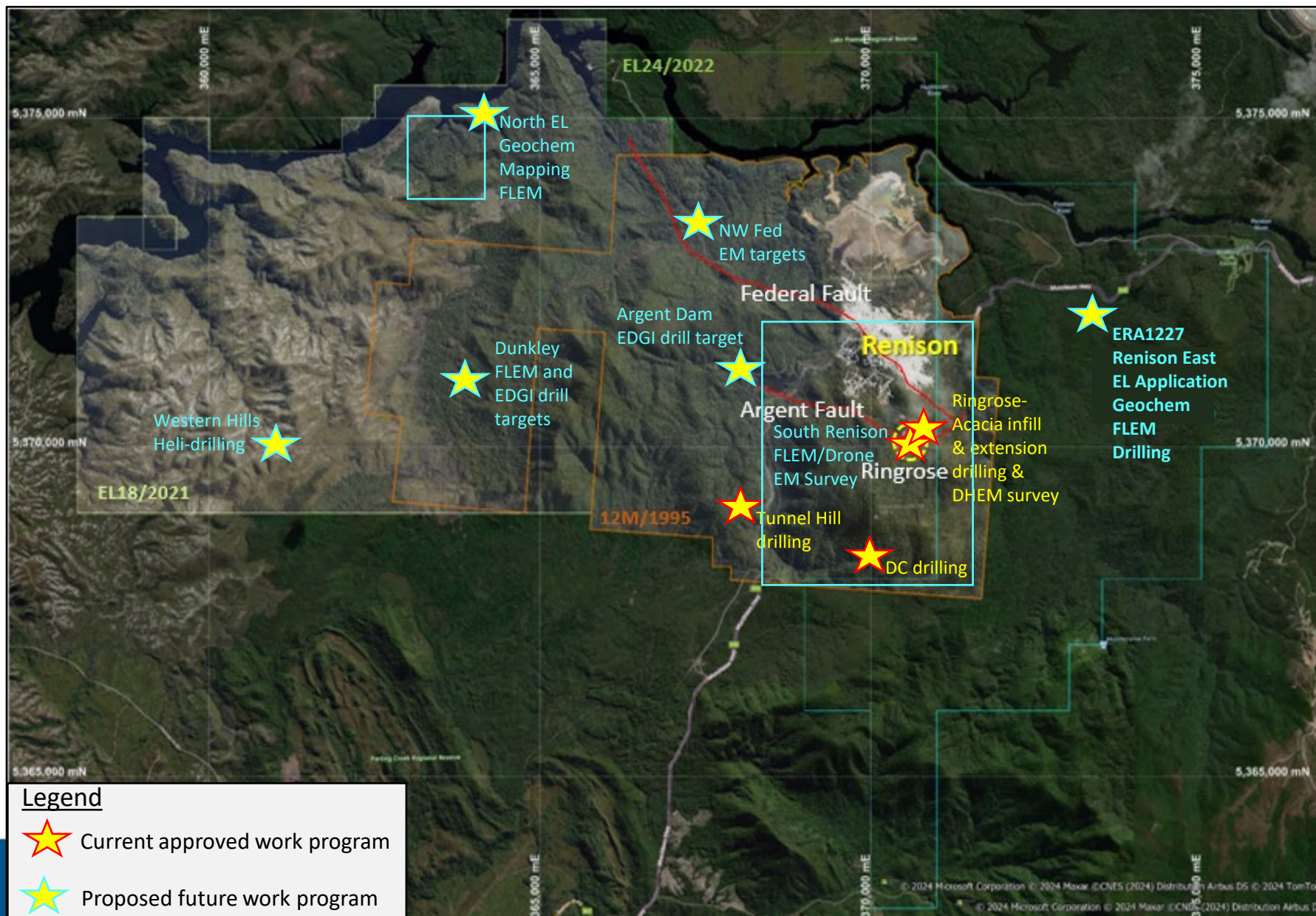
for further information on Ringrose exploration results.)



Hole ID	Significant Intercept (DH width)
S1671	26.93m @ 4.57% Sn from 225.1m
S1686	10.5m @ 3.08% Sn from 280.3m
S1687	7.20m @ 2.52% Sn from 249.4m
S1675	13.3m @ 1.27% Sn from 173.6m
S1679	8.90m @ 1.49% Sn from 136.1m
S1685	3.80m @ 3.38% Sn from 13.2m



Future Regional Exploration



- 1-2: Ringrose – currently drilling x 2 surface rigs – one rig drilling Ringrose infill and testing Acacia high-grade zone; one rig drilling extensions of Ringrose zone to north.
- 3-4: Tunnel Hill – currently drilling (EDGI grant) first of two x ~700m holes planned. To be followed by DC target, also EDGI grant – 1 x 700m diamond hole.
- 5: Dunkleys –FLEM survey covering magnetic anomaly. Currently cutting lines and loops: FLEM survey to commence end Q4 to start Q1. Also drill proposal to test magnetic anomaly under EDGI grant application. Pending approval of grant.

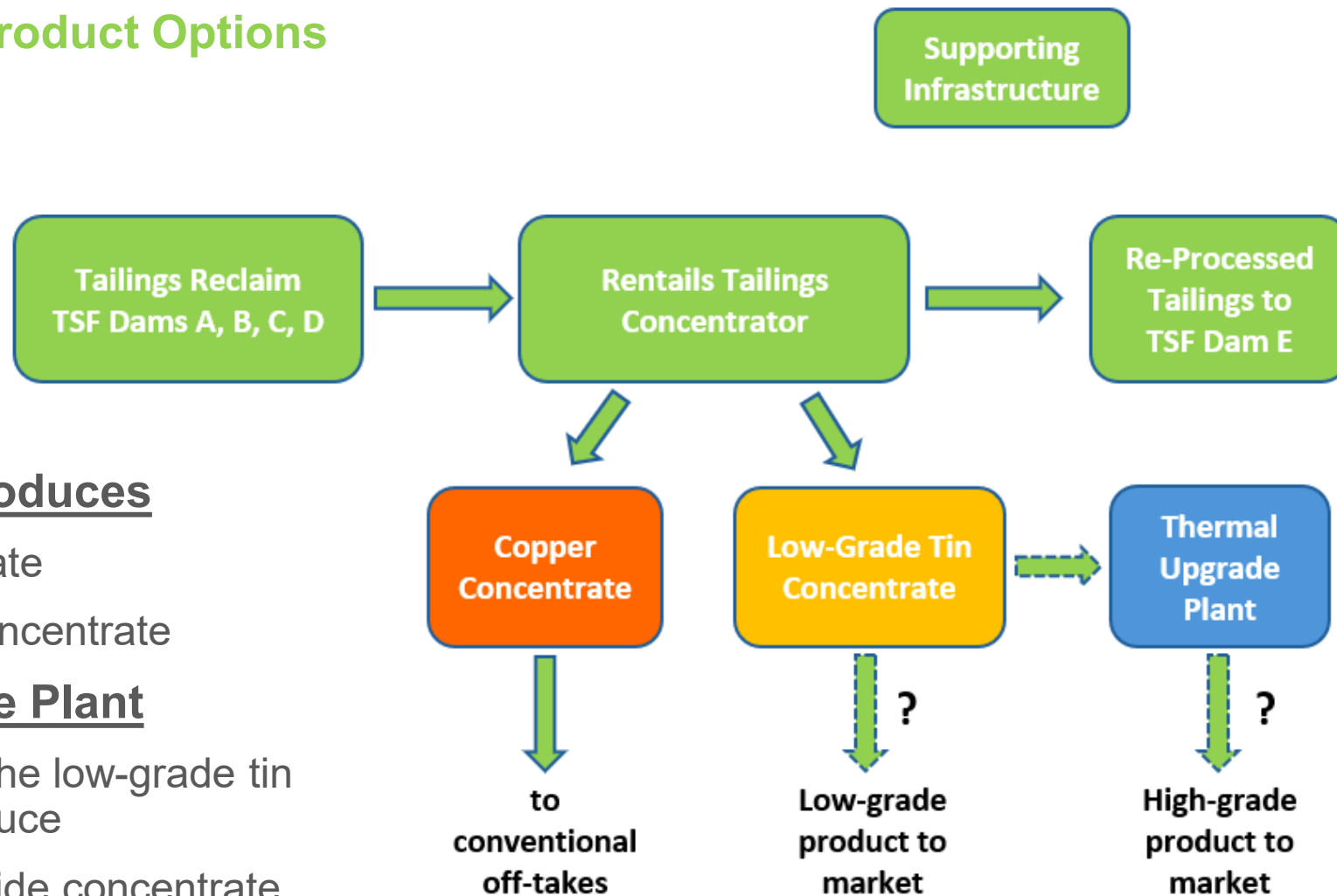


Future Regional Exploration (cont'd)

- 6: Planning in progress to test 2 NW Federal FLEM conductor plates from recent survey.
- 7: North EL-coincident magnetic- surface geochemical anomaly to investigate with surface mapping, Geochem sampling and potentially FLEM lines.
- 8: Argent Dam: new EDGI grant round 10 application to test coinciding Geochem-magnetic-historic IP anomaly – pending approval of grant application.
- 9: SE Renison FLEM/Drone EM survey. Proposal to cover large area with surface (FLEM and /or drone hybrid) EM to identify +100m depth conductors not visible with heli-born survey. Drone hybrid survey would be proof of concept. More efficient and cost-effective way to cover large areas with surface EM.
- 10: Western Hills – conceptual structural target based on ANSWT, regional fault structure and magnetics. Requires heli-drilling of circa. 1000m drill hole minimum of 2 holes. Only to be done in summer season.
- 11: New Renison East tenement application – historic Sn workings and targets. Last 20 years explorers were focussed on base metals (Rosebery style) and Au (Henty style). No modern geophys (EM) used. Highly prospective ground. Pending grant of tenement.

Rentails Project

Configuration/Product Options



Concentrator Produces

- Copper concentrate
- Low-grade Tin concentrate

Thermal Upgrade Plant

Further processes the low-grade tin concentrate to produce

- High-grade tin oxide concentrate

Rentails Project (cont'd)

High Level Schedule

	2025				2026				2027				2028				2029			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EIS Submission	>	>	>	>																
Feasibility Study	>	>	>	>	>	>														
EPA/EPBC Approvals					>	>	>	>												
Final Investment Decision								>												
Execution									>	>	>	>	>	>	>	>	>			
Commissioning/ramp-up																		>		
Operations																			>	>

- Environmental approvals and FID expected late 2026
- Commissioning/ramp-up 2nd quarter 2029
- Full production from mid-2029

Mineral Resource Estimate at 31 March 2024¹⁰

MLX equity share is 50% of the Mineral Resource estimate shown below

Deposit	Mineral Resource Category ^{1, 2}	Tonnes (Mt)	Tin (% Sn)	Copper (% Cu)	Contained Metal	
					Tin (kt)	Copper (kt)
Renison Bell ³	Measured	2.74	1.82	0.24	49.9	6.62
	Indicated	14.6	1.42	0.18	207	26.8
	Inferred	2.80	1.23	0.13	34.5	3.59
	Total	20.2	1.45	0.18	291	37.1
Rentails Project ^{4,5}	Measured	23.9	0.44	0.22	104	52.7
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	23.9	0.44	0.22	104	52.7
TOTAL	Measured	26.6	0.58	0.22	154	59.3
	Indicated	14.6	1.42	0.18	207	26.8
	Inferred	2.80	1.23	0.13	34.5	3.59
	Total	44.0	0.90	0.20	396	89.7

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.

¹⁰ Refer ASX Announcement: 4 July 2024: "Renison Mineral Resource Update".

Competent Person's Statement

Competent Person's Statement

The information in this Presentation that relates to Exploration Results 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 Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

The information in this Presentation that relates to 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 Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

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 Oreteck 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 confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 19 December 2023 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.