

# Metals X 2011 AGM

Warren Hallam, Managing Director



# Creating a platform for the Future

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## 2010/11 a year of consolidation and investment for the future

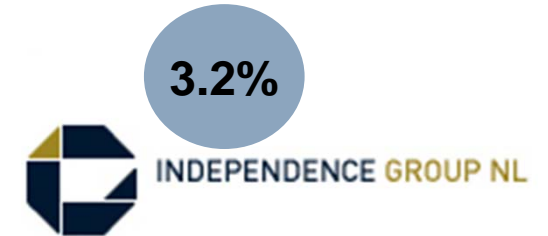
- After tax profit of \$62.8M (2010:\$12.6M)
- Current reserves of \$83M cash and receivables and \$60M of investments with no debt
- Tasmania tin assets \$21.5M profit for the year, strong exploration success with production ready to step up in the coming year
- Further advanced the large, long-life low-cost Wingellina Nickel and Cobalt project and now seeking partners for financing and development
- Sold part holding in Jabiru for \$48M in cash and hold 3.2% of IGO (\$28M) from initial investment of \$36M 12 months earlier
- Acquired a 17.11% holding in MRC and 25% holding in Aziana – an entry into the highly prospective frontiers of Mongolia and Madagascar.
- WGR (MLX 25%) completed the acquisition of Aragon consolidating a 3Moz resource base and aspiring to become Australia's next mid tier gold producer, producing 200Kozpa equivalent.

# A strong portfolio of assets

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## Production

Tasmanian Tin Operations  
(6,000 tpa Tin increasing to 8,000tpa)



## Development

Renison Expansion (5,000 tpa tin)

Wingellina Nickel (40,000t Ni & 3,000t Co pa for 40+yrs)



## Exploration

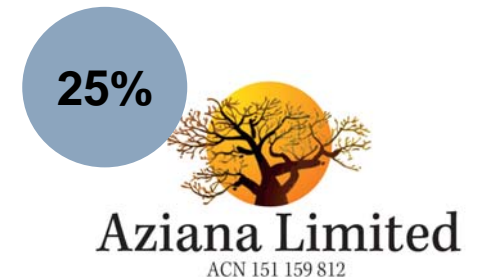
Renison Deeps Project (high-grade tin & copper potential)

Central Musgrave Project ( Limonite, PGE' s, Ni Sulp.)



17%

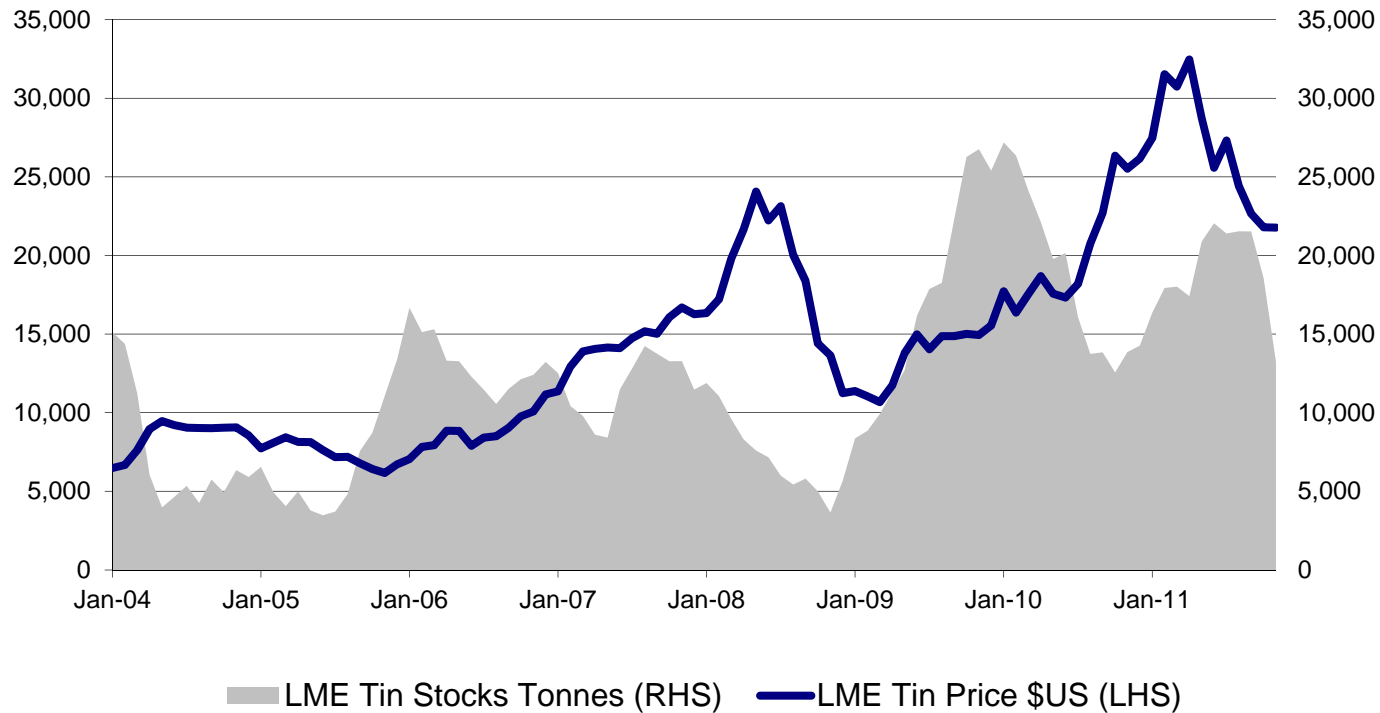
Mongolian Resource Corp Ltd



# Tin fundamentals are strong



LME Tin Price and Stocks



Stocks have rapidly declined from +24,000t to 13,230t over the past 4 months < 14 days supply with 10,000+ tonne deficit forecast for next two years

# Tasmania Tin Assets



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- \$21.5M after tax profit (2010: \$5.0M)
  - Strong Exploration success, 12 years of Resource and 4 years of reserves – new lodes and high grade intercepts
  - Current Production rate of 6,000t tin in concentrates at cash costs of A\$16,000; Target 8,000tpa tin at A\$12,000.
  - Development of Northern decline has commenced with first target to develop the high grade Area 4 zone
  - Record monthly mine production in September and record quarterly mine production expected for December quarter
  - New trucks on site and 2 from 4 upgraded loaders on site and continued focus on UG productivity
  - Processing plant reviews underway to optimise throughput and performance

# Wingellina Nickel and Cobalt Project

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Focus has been on finalising approvals and seeking partners for the finance and development of the project

- Water exploration successful with discovery of water field. Final drilling and testing to be completed early next year
- Final PER (EPA) submission awaiting final water studies, all other studies complete
- Mining and Infrastructure agreement signed last year
- Phase 1 feasibility completed with \$3.4Bn NPV
- 183Mt Resource and 167Mt Reserve with only 25% of geological strike explored
- Claude Hills added another 33.3Mt @ 0.81% or 19Mt @ 0.96%

# Capital Structure\*



**Enterprise value of A\$250 Million plus A\$70 Million of Listed Investments.**

Market	ASX
<b>Share Code</b>	<b>MLX</b>
Share Price	\$0.25
Shares on Issue	1,340 Million
<b>Mark Capitalisation</b>	<b>\$335 Million</b>
Net Cash and working capital	\$83 Million
<b>Enterprise Value</b>	<b>\$252 Million</b>
Market value of investments	\$60 Million

## Major Shareholders

APAC Resources	29.6%
Jinchuan Group	13.1%
Guinness Peat Group	6.7%
Blackrock Invest	5.4%
Board & Management	6.0%
<b>Top 20</b>	<b>81%</b>
<b>Top 50</b>	<b>&gt; 87%</b>

\*As of 24 November 2011, Net Cash and receivables based on 31 October 2011 unaudited accounts



# The year ahead

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## **Wingellina Nickel (MLX 100%)**

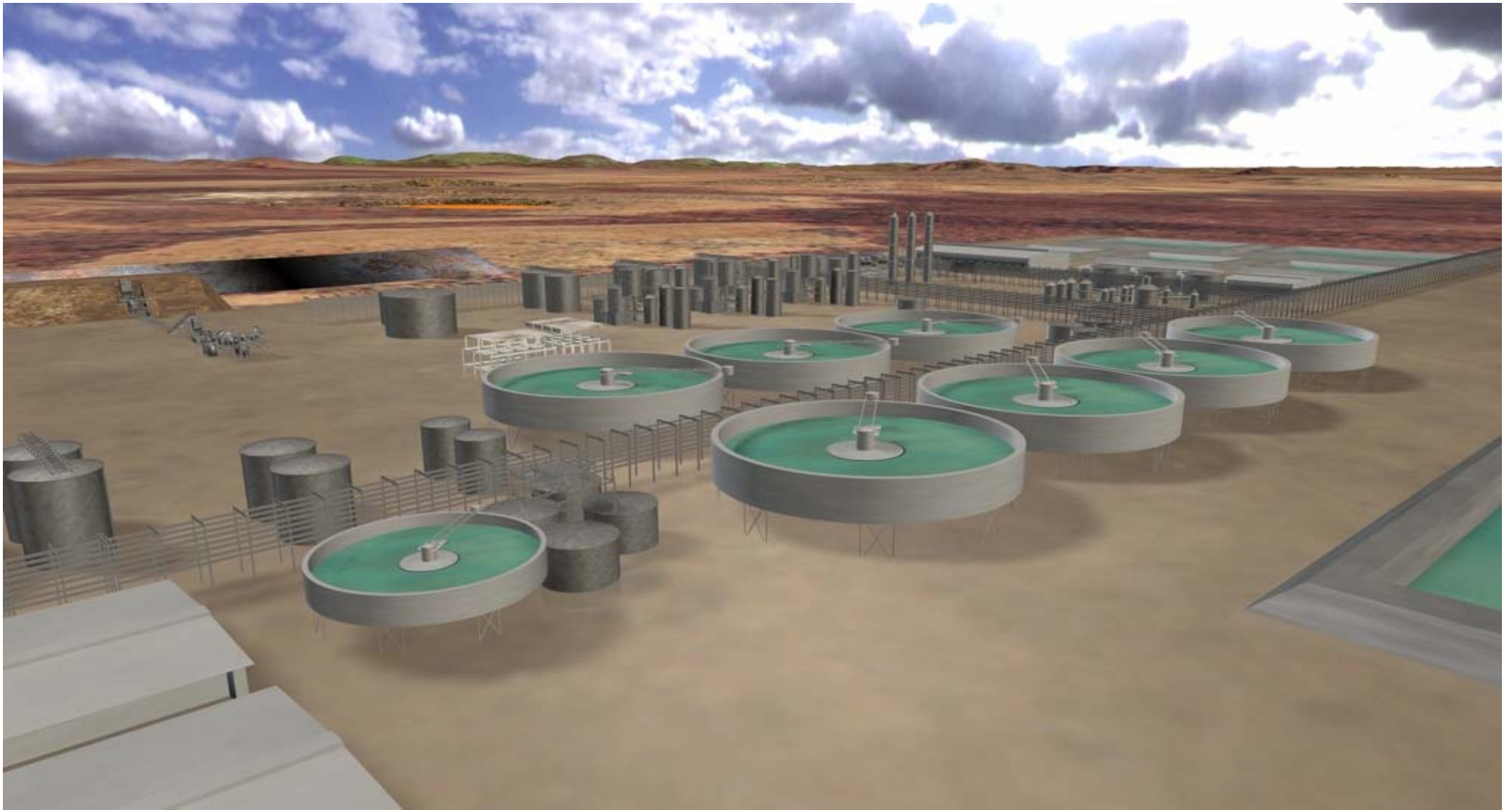
- Finalise options for financing and development of this World class project and crystallise value for shareholders
- Complete all outstanding approvals

## **Tasmania Tin Operations (MLX 50%)**

- Increase Renison production to 8,000tpa rate at a cash cost of A\$12,000
- Further increase reserve and resources – Target Reserve of 7+ years and Resource 15+ years.
- Commence development of Tin expansion project (Rentails) of 5,000tpa

## **Corporate**

- Continue to assess and invest in opportunities to complement our existing portfolio



Thanks!



## Nickel Division

### Wingellina Total Identified Mineral Resource Estimate as at 30 June 2011

0.5% Ni cut-off	Million Tonnes	Ni (%)	Ni Metal (t)	Co (%)	Co Metal (t)
Proven	-		-		-
Probable	167.5	0.98%	1,645,113	0.08%	127,668
<b>Total</b>	<b>167.5</b>	<b>0.98%</b>	<b>1,645,113</b>	<b>0.08%</b>	<b>127,668</b>

### Wingellina Mining Reserve Estimate as at 30 June 2011, 0.5% Ni (cut-off)

0.5% Ni cut-off	Million Tonnes	Ni (%)	Ni Metal (t)	Co (%)	Co Metal (t)
Measured	68.8	1.00%	688,470	0.08%	53,701
Indicated	98.6	0.97%	956,643	0.08%	73,967
Inferred	15.7	0.97%	152,552	0.07%	10,852
<b>Total</b>	<b>183.2</b>	<b>0.98%</b>	<b>1,797,665</b>	<b>0.08%</b>	<b>138,520</b>

### Claude Hills Total Identified Mineral Resource Estimates\* as at 30 June 2011

Cut-off	Million Tonnes	Ni (%)	Ni Metal (t)	Co (%)	Co Metal (t)
0.5%	33.3	0.81%	269,730	0.07%	23,310
0.7%	19.2	0.96%	184,320	0.08%	15,360

\*Claude Hills Resource 100% Inferred

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