

5 August 2016

CLARIFICATION: MINERAL RESOURCES AND RESERVES

Metals X Limited (ASX:MLX) (**Metals X**) released the following announcements:

- MLX Presentation Diggers & Dealers dated 1 August 2016.
- Metals X Plans Gold Demerger dated 4 August 2016.

Metals X would like to provide the following clarification regarding the Mineral Resources and Reserves disclosed in the announcements.

Gold Division – Mineral Resources & Ore Reserves – The information is extracted from the Metals X June 2016 Quarterly Report dated 29 July 2016 (ASX:MLX).

GOLD DIVISION Mineral Resource Statement 30 June 2016

Category	k Tonnes	Grade	k Ounces Au
Measured	2,972	3.32	317
Indicated	130,135	2.20	9,216
Inferred	89,797	2.04	5,881
Total	222,904	2.15	15,414

Ore Reserve Statement 30 June 2016

Category	k Tonnes	Grade	k Ounces Au
Proven	1,145	3.02	111
Probable	36,918	2.34	2,782
Total	38,063	2.36	2,893

Tin Division - Mineral Resources & Ore Reserves - The information is extracted from the Annual Mineral Resource and Reserves Statement dated 25 August 2015 (ASX:MLX).

**TIN DIVISION
Mineral Resource Statement
30 June 2015**

Category	Tin			Copper		
	Tonnes kt	Grade % Sn	Sn Metal Kt	Tonnes kt	Grade % Sn	Sn Metal Kt
Measured	23,066	0.53	122	22,989	0.24	54
Indicated	9,234	1.34	124	7,746	0.31	24
Inferred	4,073	1.21	48	3,117	0.29	9
Total	36,382	0.81	294	33,852	0.26	87

**Ore Reserve Statement
30 June 2015**

Category	Tin			Copper		
	Tonnes kt	Grade % Sn	Sn Metal Kt	Tonnes kt	Grade % Sn	Sn Metal Kt
Proven	1,313	1.60	21	1,313	0.43	6
Probable	26,325	0.60	159	26,003	0.23	59
Total	27,638	0.65	180	27,316	0.24	64

Rover Base Metals Project - Mineral Resources & Ore Reserves - The information is extracted from the Metals X 2015 Annual Report dated 23 October 2015 (ASX:MLX).

**TENNANT CREEK – ROVER POLYMETALLIC PROJECTS
Mineral Resource Statement
30 June 2015**

Rover 1 Project	Gold			Copper			Bismuth			Cobalt		
	Kt	Grade %	Metal Koz	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	2,741	2.42	213	2,741	1.42	59	2,741	0.18	5	2,741	0.04	1
Inferred	4,073	1.27	168	4,073	1.06	52	4,073	0.11	4	4,073	0.08	3
Total	6,814	1.73	381	6,814	1.20	112	6,814	0.14	9	6,814	0.06	4

Explorer 108 Project	Zinc			Lead			Silver		
	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Koz
Measured	-	-	-	-	-	-	-	-	-
Indicated	8,438	3.41	287	8,438	2.05	172	8,438	14.3	3,879
Inferred	3,429	2.81	96	3,429	1.88	64	3,429	3.30	364
Total	11,868	3.24	384	11,868	2.00	237	11,868	11.14	4,243

Explorer 142 Project	Gold			Copper		
	Kt	Grade %	Metal Koz	Kt	Grade %	Metal Kt
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	176	0.21	1	176	5.21	9
Total	176	0.21	1	176	5.21	9

Nickel Division - Mineral Resources & Ore Reserves - The information is extracted from the Metals X 2015 Annual Report dated 23 October 2015 (ASX:MLX).

NICKEL DIVISION
Mineral Resource Statement
30 June 2015

Wingellina Project	Nickel			Cobalt			Fe ₂ O ₃		
	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt
Measured	68,847	1.00	688	68,847	0.08	54	68,847	48.71	33,535
Indicated	98,623	0.97	957	98,623	0.08	74	98,623	46.39	45,751
Inferred	49,004	0.86	422	49,004	0.07	34	49,004	40.02	19,609
Total	216,474	0.95	2,067	216,474	0.07	161	216,474	45.68	98,896

Ore Reserve Statement
30 June 2015

Wingellina Project	Nickel			Cobalt			Fe ₂ O ₃		
	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt
Proved	-	-	-	-	-	-	-	-	-
Probable	167,470	0.98	1,645	167,470	0.08	128	167,470	47.34	79,287
Total	167,470	0.98	1,645	167,470	0.08	128	167,470	47.34	79,287

Nifty Copper Division - Mineral Resources & Ore Reserves - The information is extracted from the Aditya Birla Minerals Limited June 2016 Quarterly Report dated 27 July 2016 (ASX:ABY).

NIFTY COPPER
Mineral Resources Statement
30 June 2016

PROJECT	CUT-OFF		TONNES (MT)	% CU
Nifty Sulphides	1.2%	Measured	17.34	2.16%
	1.2%	Indicated	3.29	1.80%
	1.2%	Inferred	2.83	1.52%
		Sub-total	23.46	2.03%
Nifty Oxides	0.4%	Measured	1.43	0.91%
	0.4%	Indicated	1.22	0.86%
	0.4%	Inferred	1.68	0.83%
		Sub-total	4.33	0.86%
Nifty Heap Leach	0.5%	Measured	-	-%
	0.5%	Indicated	2.85	0.75%
	0.5%	Inferred	0.46	0.66%
		Sub-total	3.31	0.74%
NIFTY GROUP		SUB-TOTAL	31.1	1.73%
Maroochydore Ox*	0.5%	Measured	-	-%
	0.5%	Indicated	40.8	0.92%
	0.5%	Inferred	2.4	0.81%
		Sub-total	43.2	0.91%
Maroochydore Sulph*	1.1%	Measured	-	-%
	1.1%	Indicated	-	-%
	1.1%	Inferred	5.43	1.66%
		Sub-total	5.43	1.66%
MAROOCHYDORE GROUP		SUB-TOTAL	48.63	1.00%
TOTAL			79.73	1.28%

In relation to all of the reports mentioned above, Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In addition, Metals X advises that they withdraw the statement "Target Size 8-10 million tonnes" on slide 18 of the MLX Presentation Diggers & Dealers the statement.

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