Tin (Sn) - The Perfect Storm!!
Metals X’s tin assets are 40% of Australia’s known tin resources.
Renison Tin Mine
- Production since 1968:
  23Mt @ 1.4% Sn (320,000t contained)
  (225,000t recovered)
- Current Reserves 4.0Mt @ 1.39% Sn (55Kt)
- Current Resources 9.7Mt @ 1.57% Sn (151Kt)
- Production 2011/12: 5,000t Sn @ ~A$16,500 C2
- 2012/13: 7,500t Sn p.a. @ A$13,000 est. C2
- Free cash generation (project)
  ~ $52M pa at tin price of A$20,000/t
  ~ $80M pa at tin price of A$25,000/t
  ~ $112M pa at tin price of A$30,000/t
- Sustaining Capex ~ $20M pa
- Replacement Plant & Equipment Cost $300M
- Significant exploration upside

Mt Bischoff
- Pit & Underground potential
- 1.67Mt @ 0.54% [9Kt] Sn in Resource
TIN DIVISION – THE RENISON MINE

Grand old mine – 45 years of production and still going strong!!

2 km

TIN DIVISION – THE RENISON MINE

280KT @ 1.1% Sn

150KT @ 1.5% Sn

240KT @ 2.3% Sn

1MT @ 1.6% Sn

800KT @ 1.6% Sn

950K @ 1.8% Sn

Target Additions 3.7 Mt @ 1.6% Sn (approx 5yrs)

250KT @ 2.0% Sn
SIGNIFICANT EXPANSION POTENTIAL

**Renison Bell**
Schematic Cross Section

**TIN DIVISION - THE RENISON MINE**

4.7m at 5.12% Sn

4.7m at 5.12% Sn

Deep Stratafault / Stratabound extensions

**Stratabound - Production to date ~145,000t Sn**

**Stratafault / Other - Production to date ~75,000t Sn**

Downthrown Stratabound #2 Dolomite intervals
U4640A 13.41m @ 1.28% Sn & 0.08% Cu
U4646  2.87m @ 1.07% Sn & 0.25% Cu
U4647  1.17m at 7.36% Sn and 0.03% Cu & 6.47m at 1.98% Sn and 0.17% Cu
The Renison Expansion Project (50% MLX).

Application of new technology and tin fuming to process historic tailings.

Measured & Indicated Resource:

20Mt @ 0.45%Sn, 0.21%Cu.

Ave 5,000tpa Sn and 2,000tpa Cu.

Est. Operating Cost:

A$12,000/tonne Sn (after Cu Cred’s).

EBITDA MLX ~$30Mpa at current prices

Adds to long term regional strategy and future expansions.

Bankable Feasibility Completed.

$200M of Capital (100%)

Working with JV partner to advance.
Together Renison & Rentails builds to 12,500tpa Sn plus copper credits!!

Together Renison & Rentails provide a platform for long-term sustainable growth.
Forecast weeks’ supply and prices

Weeks’ supply, price in US$/tonne

The re-emergence of Tin Supply Crisis

Base graph after Peter Kettle – ITRI Sep 2012
Metals X is one of the very few if not the only publicly listed western-world producer of tin.

Currently in production – no lead time.

Margins are exponential at higher prices.

Capital is sunk (> $300m head-start)

Tin Project Growth with other projects