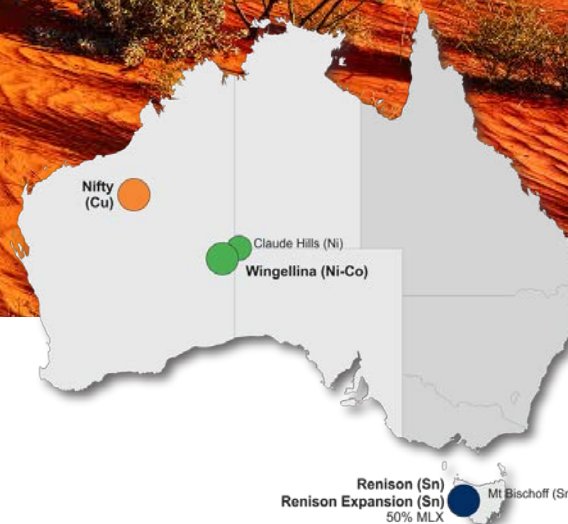




PROUDLY POSITIONED AS AN  
AUSTRALIAN MINER

ASX:MLX



November 2017 AGM Presentation



## **General Disclaimer**

This presentation has been prepared by Metals X Limited ("Metals X" or the "Company") for the purpose of providing an overview of the Company. All information in this presentation has been disclosed previously in announcements by the Company. The presentation is based upon information available to the Company at the date of this presentation. 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.

## **JORC Compliance Statement - Competent Persons Statements**

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from prior announcements of the Company as detailed in the Competent Persons Statements attached as an Appendix to this presentation.

## **Exploration and Production Target Statements**

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature.

## **Currency and Definitions**

All currency in the presentation is in AUD \$ unless stated otherwise.

EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure.

C1 Cash Cost ("C1") represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly stockpiles). It does not include proceeds from by-product credits and excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment.

All-in-Sustaining Cost ("AISC") and is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses. AISC is an unaudited Non-IFRS measure.

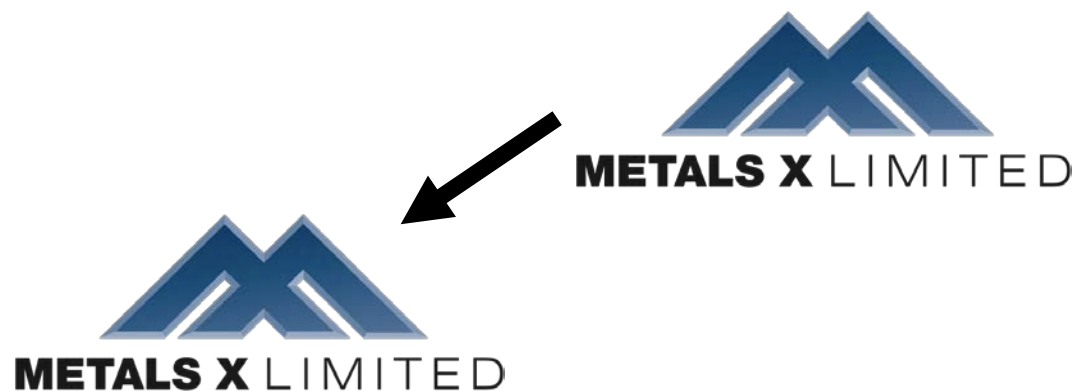
All-in Cost ("AIC") is made up of AISC plus growth (major project) capital and exploration discovery expenditure. AIC is an unaudited non-IFRS measure.

# 2017 AGM PROXIES



	Item of Business	For	Against	Discretionary	Abstain	Total
1	Adoption of Remuneration Report	330,631,728	23,001,581	365,117	65,368,946	419,367,372
2	Election of Director – Peter Newton	408,564,861	10,355,314	365,117	82,080	419,367,372
3	Election of Director – Stephen Robinson	338,171,990	76,721,796	365,117	4,108,469	419,367,372
4	Election of Director – Yimin Zhang	398,190,833	20,721,703	365,117	89,719	419,367,372
5	Election of Director – Milan Jerkovic	416,733,313	2,148,709	365,117	120,233	419,367,372
6	Approval for Issue of Securities to Warren Hallam under the ESOP	286,815,914	123,418,393	351,208	8,781,857	419,367,372
7	Approval for Issue of Securities to Stephen Robinson under the ESOP	283,864,377	126,330,066	391,072	8,781,857	419,367,372
8	Approval for the adoption of a new Company Constitution	415,805,335	3,069,081	368,614	124,342	419,367,372

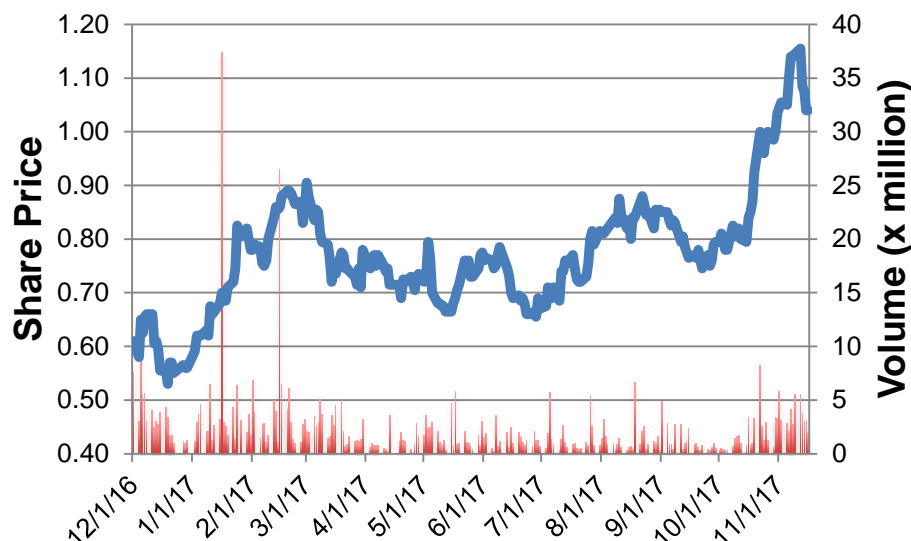
# THE GOLD BUSINESS DEMERGER WAS COMPLETED IN EARLY DEC '16



- Australia's largest tin producer
- Top 10 Australian copper producer
- Australia's largest nickel and cobalt resource

Top 7 Australian gold producer

- 5 processing plants +6.5Mtpa capacity
- Mineral Resource base - 16+ million ozs
- Ore Reserves - 3.4 million ozs



## Combined Entity Market Capitalisation\*

28 Nov 2016 – **\$966M**

20 Nov 2017 – **\$1,270M, +30% increase**

## Metals X Mkt Cap +70% since demerger

\*Metals X last traded as a combined entity on 28 November 2016. The Market capitalisation includes dividends consisting of \$4.5M of cash for Metals X and the issue of 64.1 million options for Westgold trading at \$0.32/option on 20 Nov 2017.

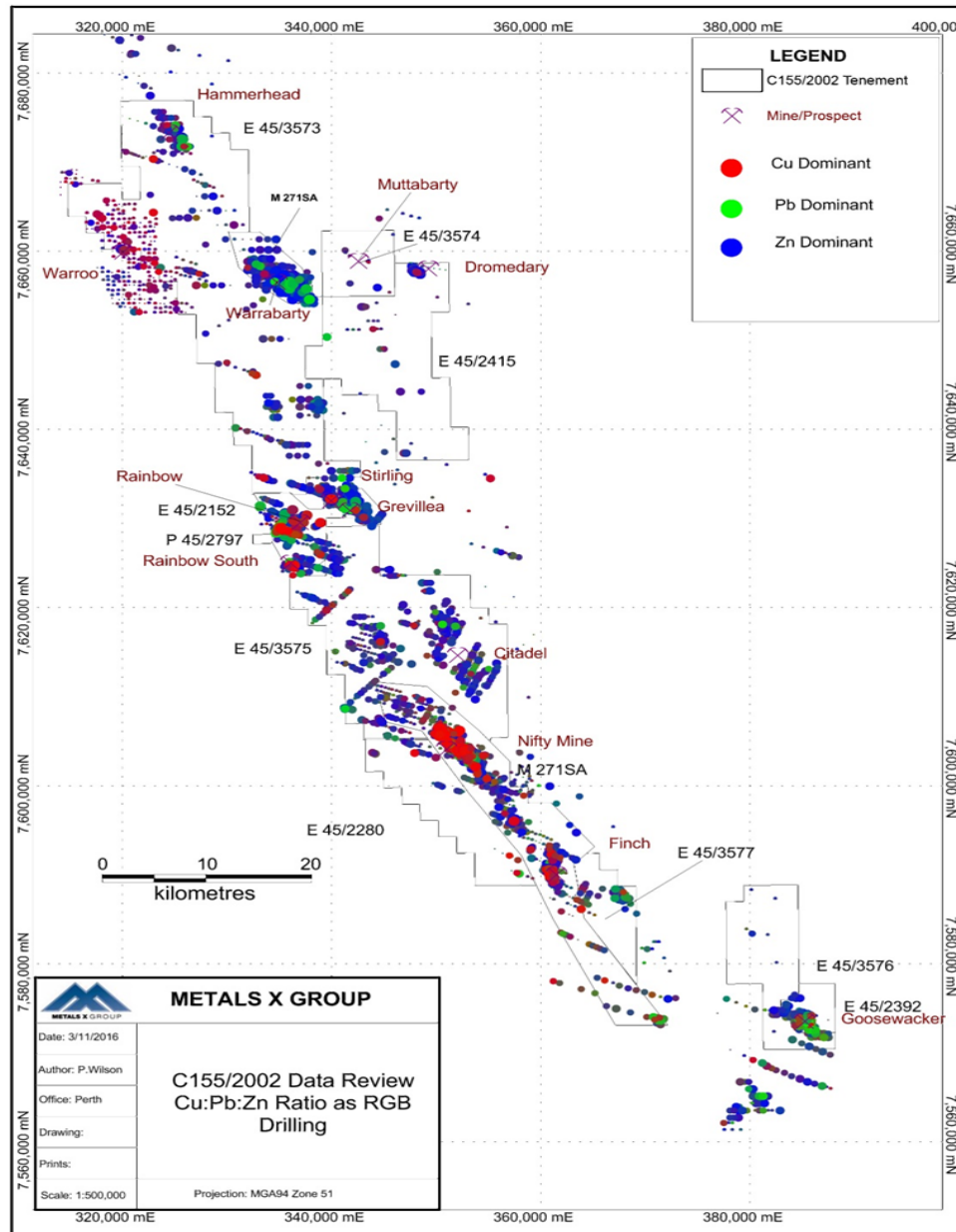


# CONTINUED ADVANCEMENT OF NIFTY COPPER OPERATIONS



- ▶ Completed compulsory acquisition of Aditya Birla on 31 August 2016
- ▶ 2.5Mtpa process plant and 3.5Mtpa underground crusher and conveyor (operating at only 1.4Mtpa)
- ▶ Targeted production run rate of 40,000 tpa Cu at A\$2.35/lb during the June 2018 Qtr
- ▶ Already increased Ore Reserves from <2 years to 6 years with further extension of life expected
- ▶ Nifty Mine: 682,000t Cu in Mineral Resources and 237,000t Cu in Ore Reserves
- ▶ Significant regional exploration with additional 500,000t Cu already identified at Maroochydore (85kms from Nifty)

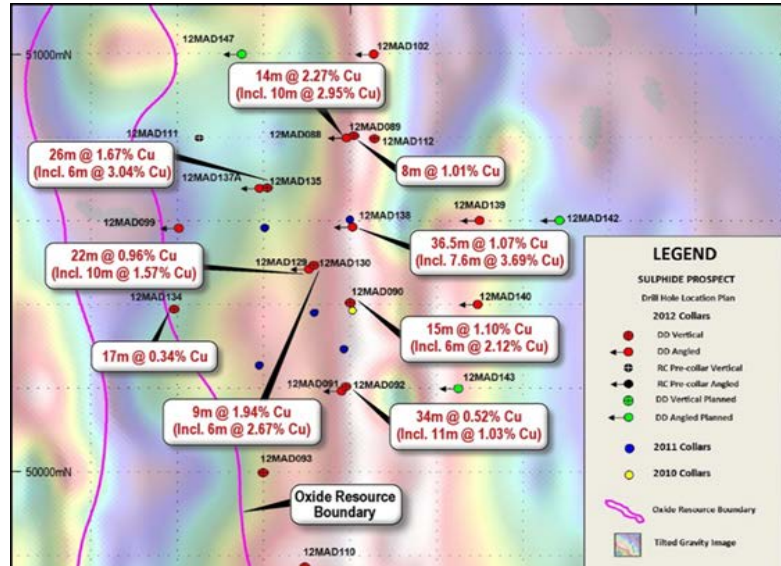




## Large land holding with excellent exploration potential

- ▶ 3,220 km<sup>2</sup> with defined copper, cobalt, lead/zinc targets & exploration upside
- ▶ Significant previous exploration – minimal spend past 20 years
- ▶ Metals X regional exploration program
  - 3D IP interpretation for Nifty and Maroochydore completed
  - Airborne & seismic geophysical surveys completed
  - Gravity surveys over strategic targets completed
- ▶ Drilling programs
  - Drilling commenced at Maroochydore 85km SE of Nifty
  - Review of extensive Geochemical and Geophysical data underway

## Substantial Mineral Resource containing 486,000t copper and 19,000t cobalt



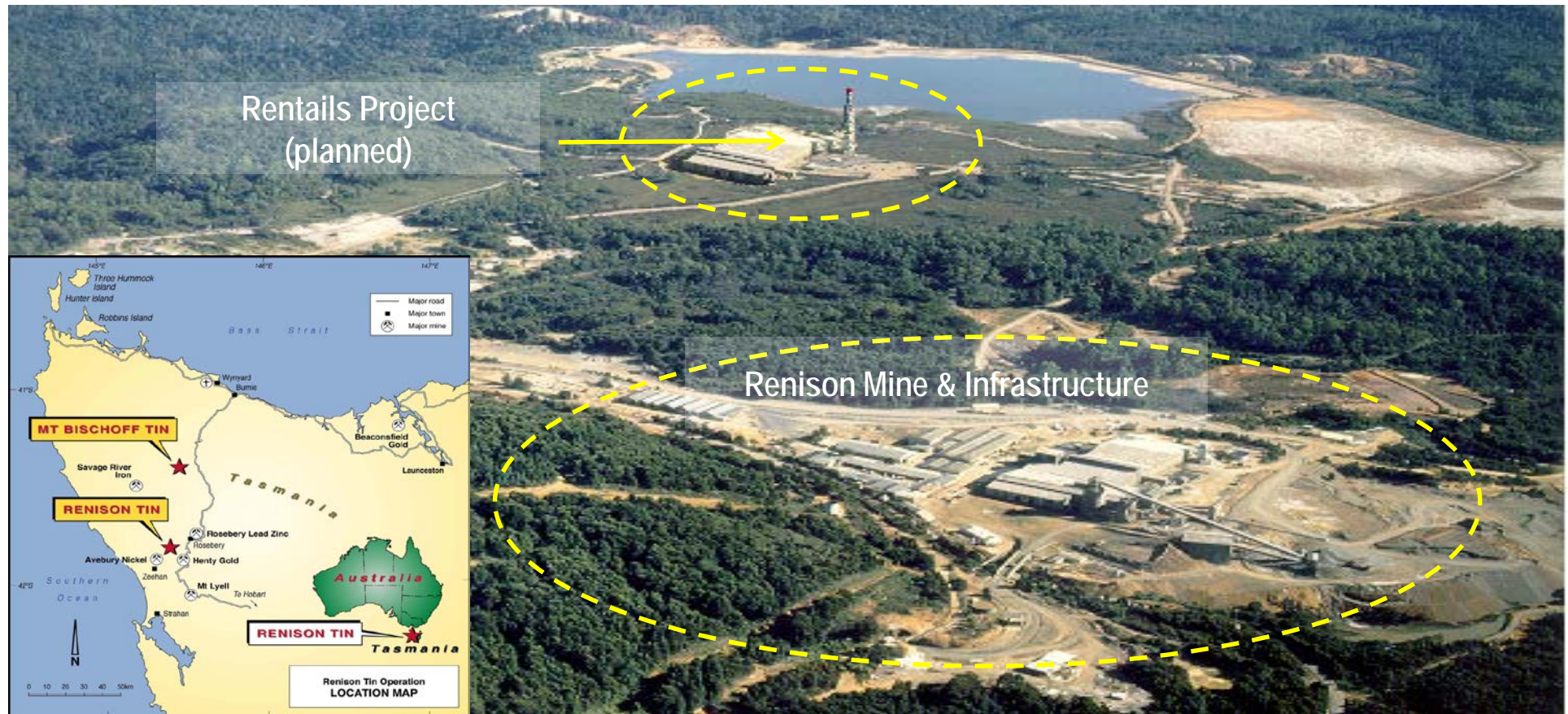
- ▶ Located 85km SE of Nifty
- ▶ Magnetics, 3D IP and Gravity surveys completed, VTEM survey underway
- ▶ Large oxide resource already defined (0.5Mt Copper) with significant cobalt (19,000t Co)
- ▶ Sulphide resource limited to upper mineralisation zone to date – drilling commenced to delineate further
- ▶ Metallurgical drill holes underway for flowsheet testing.

12MAD088: 10m at 2.95% Cu, 5.5g/t Ag from 353m and 1m at 9.40% Cu, 18.5g/t Ag from 357m



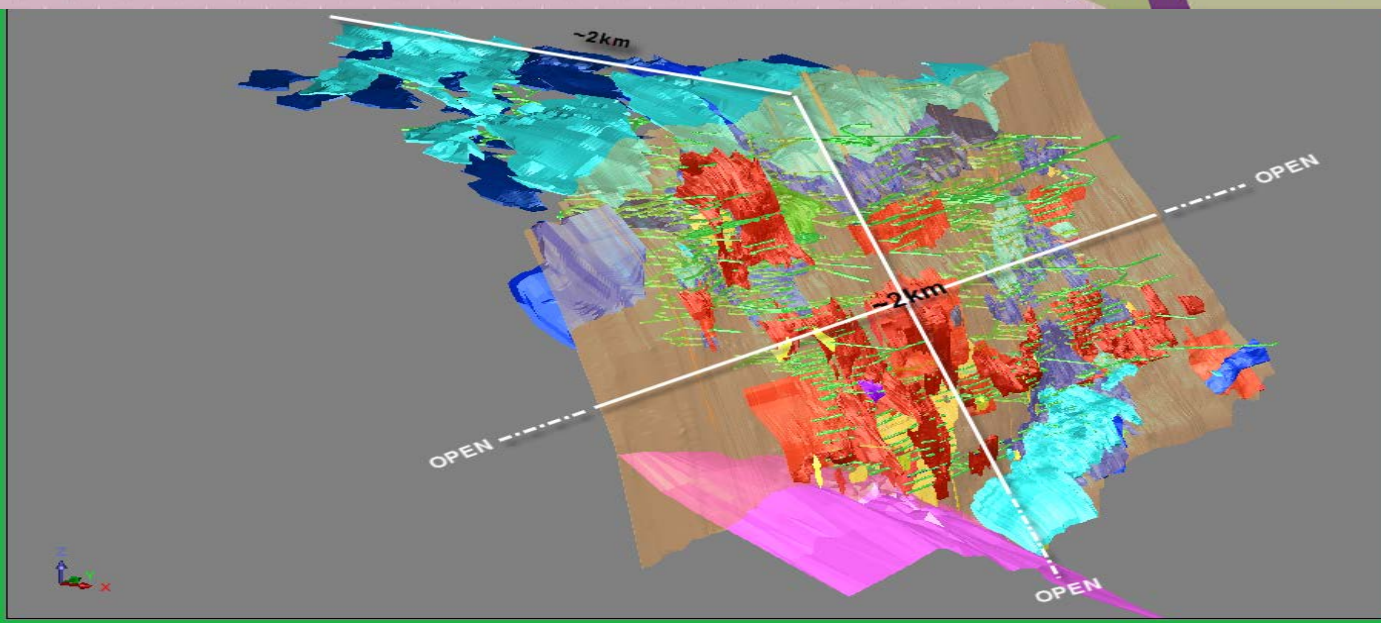
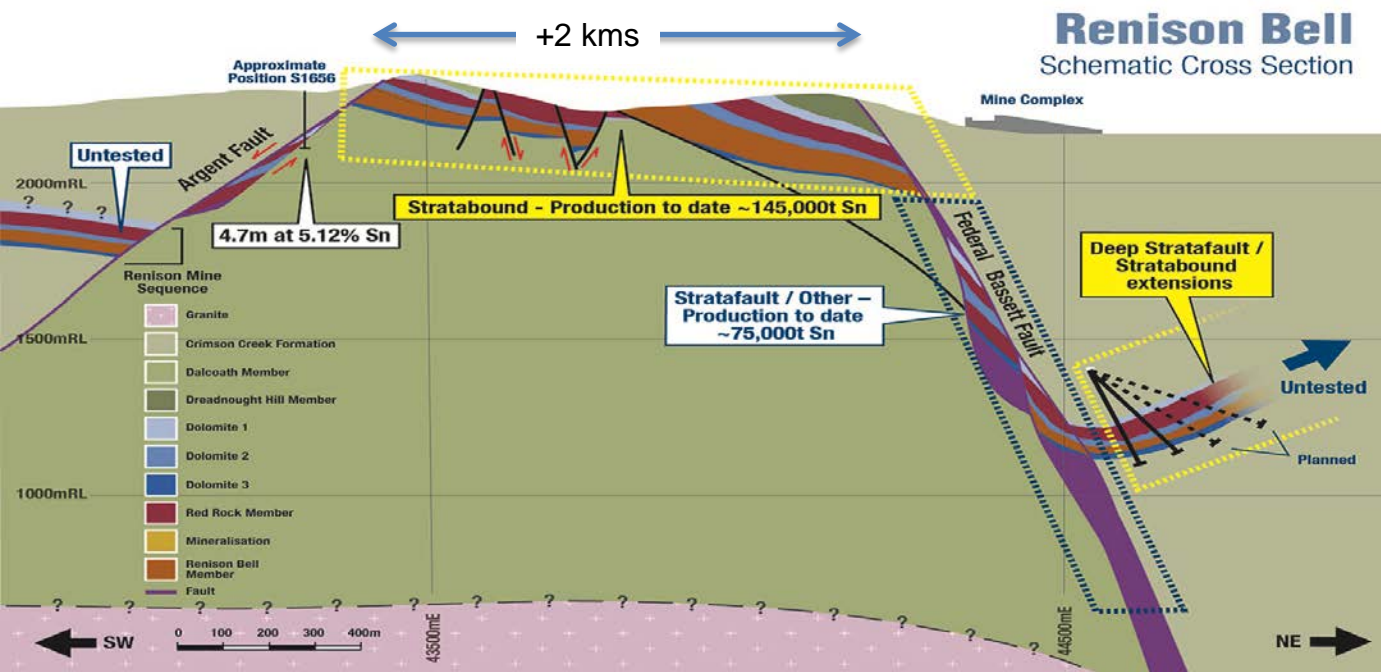


Australia's only tin producer and one of only a few listed tin producers in the world





# RENISON BELL – A WORLD CLASS ORE SYSTEM



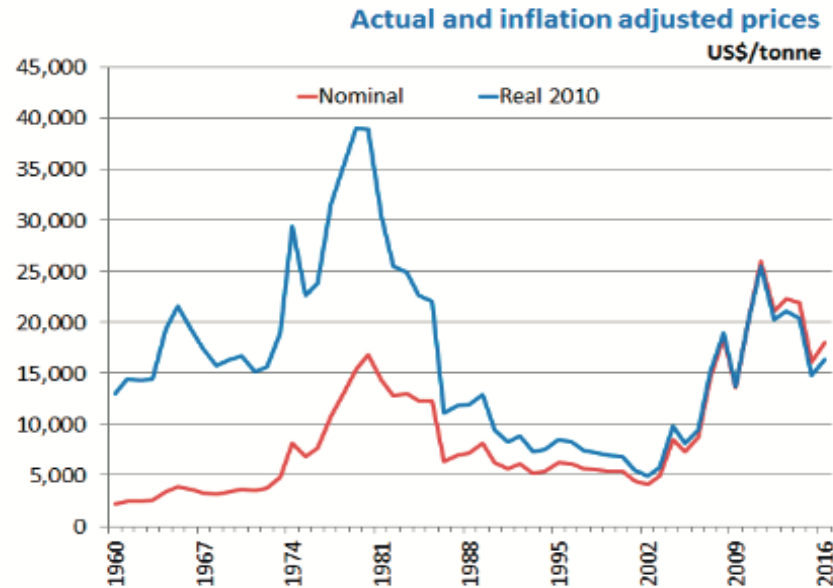
A massive system with more to come....

- ▶ Over 230,000 tonnes of tin already extracted;
- ▶ Still open in all directions, already 2km wide x 2km across;
- ▶ One of the World's largest and high grade tin mines;
- ▶ Ore Reserve: 6.8Mt at 1.06% Sn (72,000t) ~ 8 years;
- ▶ Mineral Resource: 15.0Mt at 1.35% Sn (203,000t) ~ 16 years.

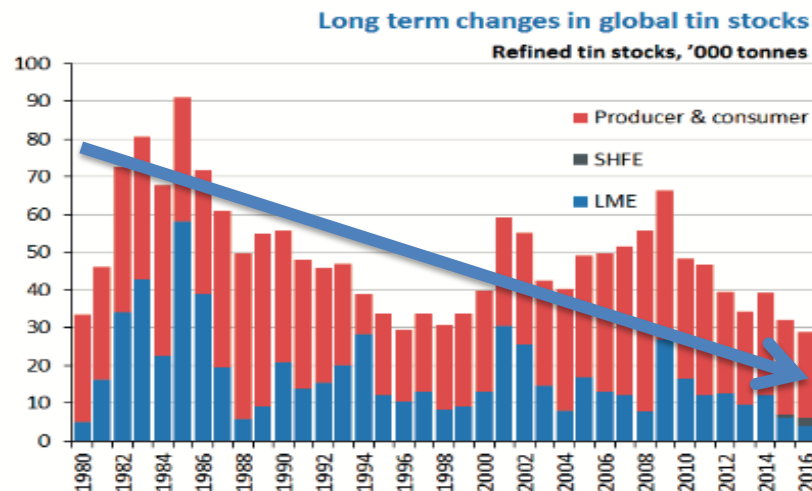
Refer to Appendix for Mineral Resources and Ore Reserves



## Long life mine expanding from 7,200tpa to 8 – 8,500tpa tin in concentrate



- ▶ Production: 7,200tpa Sn in concentrate at AISC of A\$18,500/t Sn
  - Expanding with ore sorting to 8,000 - 8,500tpa Sn
- ▶ Prevailing tin price: A\$26,500/t Sn
- ▶ Cash margin ~A\$8,000/t
- ▶ MLX (50%) EBITDA currently ~A\$30Mpa

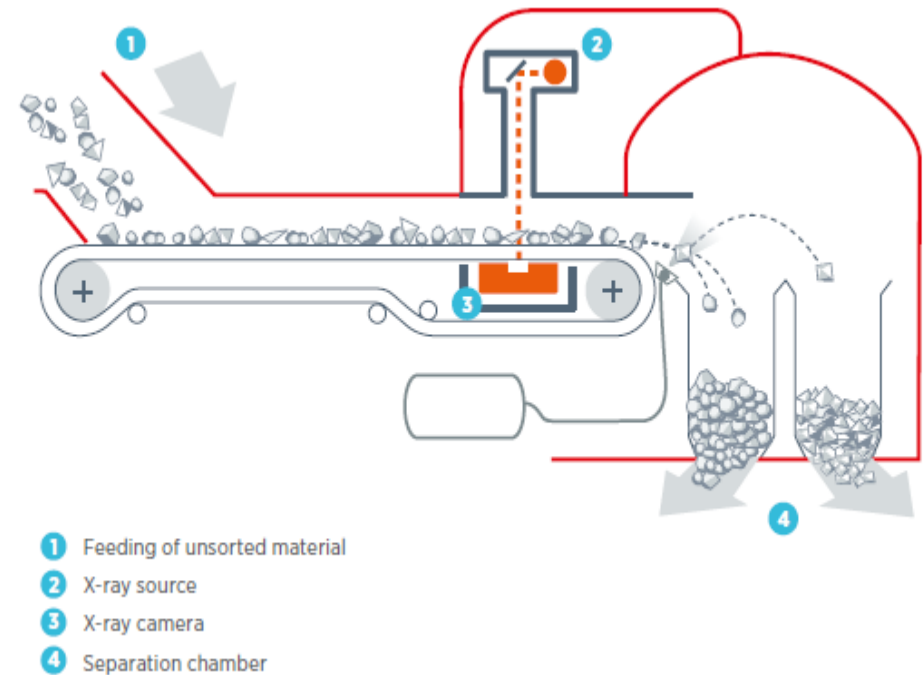


- ▶ Global stocks declining – LME and SHFE stocks less than 2 weeks supply
- ▶ Minimal additional tin supply available

Production figures quoted for Renison are for 100% of the operation (MLX equity is 50%). MLX is 50% owner of Renison through the Bluestone Mines Tasmania Joint Venture.

New crushing and ore sorting facility currently being constructed to increase tin production by 15 – 20%

- ▶ Earthworks & construction underway
  - Estimated completion April 2018
- ▶ Underground ore production to increase to approximately 920,000tpa
  - Plant to be maintained at 720,00tpa
  - Rejection of ~200,000tpa waste
  - Production increase 1,000 –1,500 tpa Sn
- ▶ Capital expenditure of A\$14M
- ▶ Payback <12 months
- ▶ Will drive a reduction in Renison AISC to A\$17,500/t tin and EBITDA to A\$35Mpa (MLX 50% share)



ORE SORTING – X-RAY TRANSMISSION (XRT)



## Feasibility returns robust economics - financing discussions underway

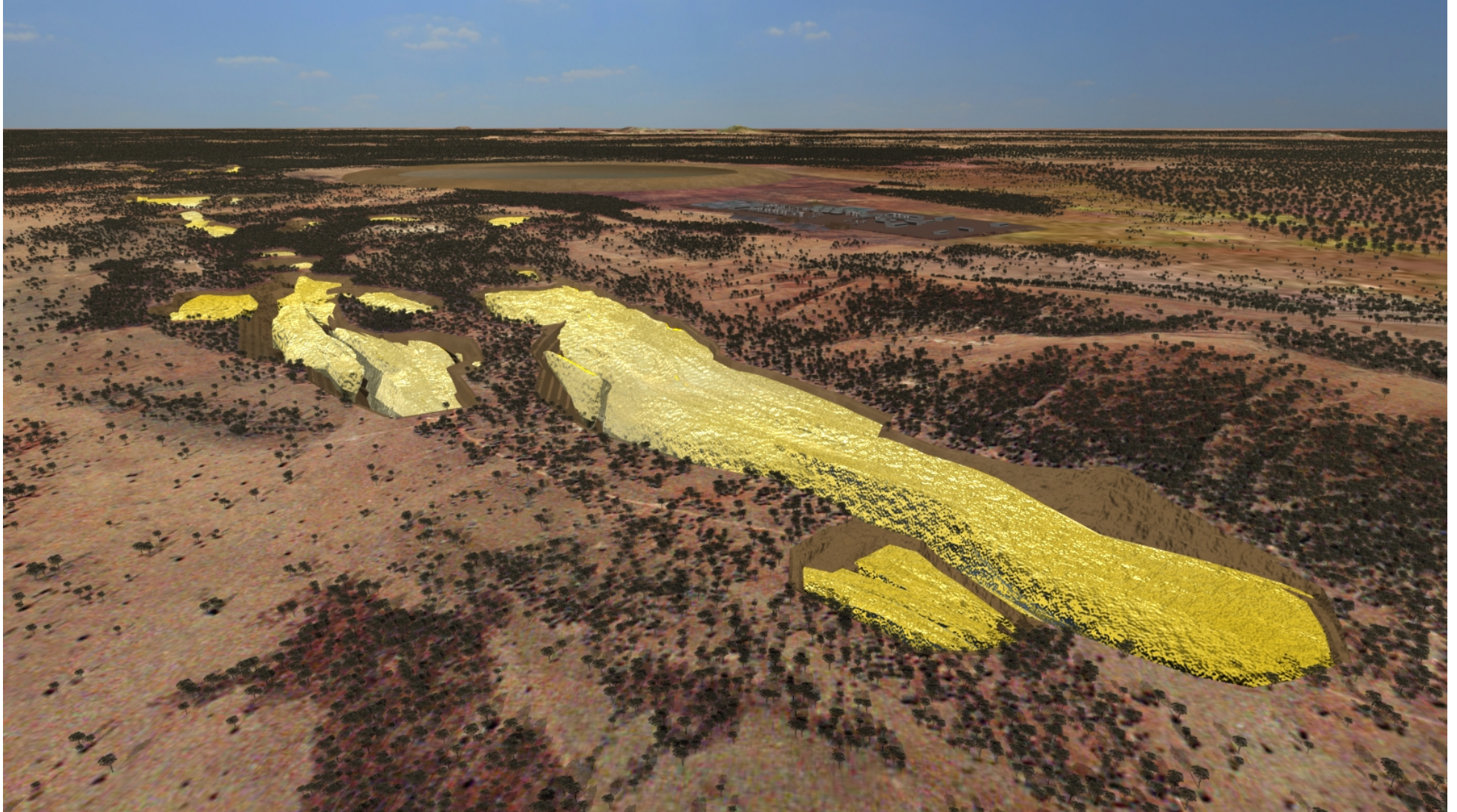


- ▶ Expansion of Renison by re-processing and recovery of tin and copper from historical tailings
  - Ore Reserve: 22.3Mt at 0.44% Sn (99,000t Sn) ~ 11 Years
- ▶ Annual production of 5,400tpa Sn in high grade tin fume product + 2,200tpa Cu in matte
  - Total Renison production (with ore sorting and Rentails) of 13,400 – 13,900tpa Sn
- ▶ Compelling economics\*
  - NPV<sub>8%</sub> of A\$260M and IRR of 37% (pre-tax)
  - Upfront capital of A\$205M
  - Operating cash margin of A\$73Mpa at cash operating cost of ~A\$13,400/t Sn (after Cu credits)
- ▶ Options for financing currently being considered with JV partner

\* 100% of the project at an assumed Sn price of US\$20,000/t, Cu price of US\$5,000/t and 0.75 USD/AUD exchange rate for Sn price of A\$26,667/t and Cu price of A\$6,667/t. All \$ are AU\$ unless stated otherwise. Refer to ASX Announcement of 4 July 2017



Globally significant nickel-cobalt project in the Central Musgrave Region of WA







## Australia's largest Nickel and Cobalt Resource

- ▶ Ore Reserve of 168Mt at 0.93% nickel and 0.07% cobalt
- ▶ Mineral Resource containing 2.0Mt nickel and 154kt cobalt
- ▶ Feasibility study ( $\pm 25\%$ ) defined
  - 40 year mine life at production rate of 40,000tpa Ni and 3,000tpa Co
  - Production cost US\$3.34/lb Ni (after Co credits assuming US\$45,000/t Co)
- ▶ Key approvals in place
  - Mining Agreement signed with the Native Title holders
  - Water testing and modeling completed
  - Environmental approval received late 2016
- ▶ Current drilling campaign targeting high grade cobalt zones
- ▶ Reviewing lower capital processing options
- ▶ Development-ready



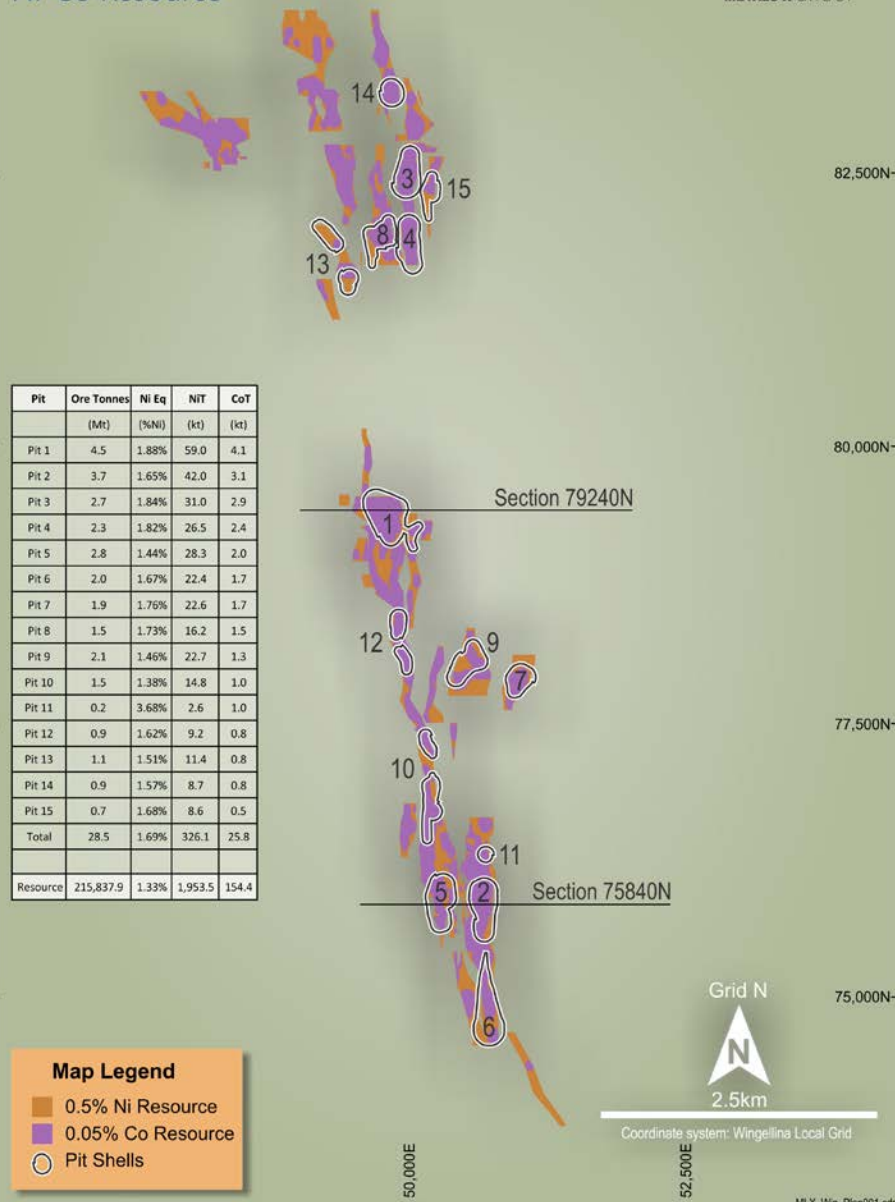


# SIGNIFICANT COBALT ZONES TO BE IN-FILL DRILLED



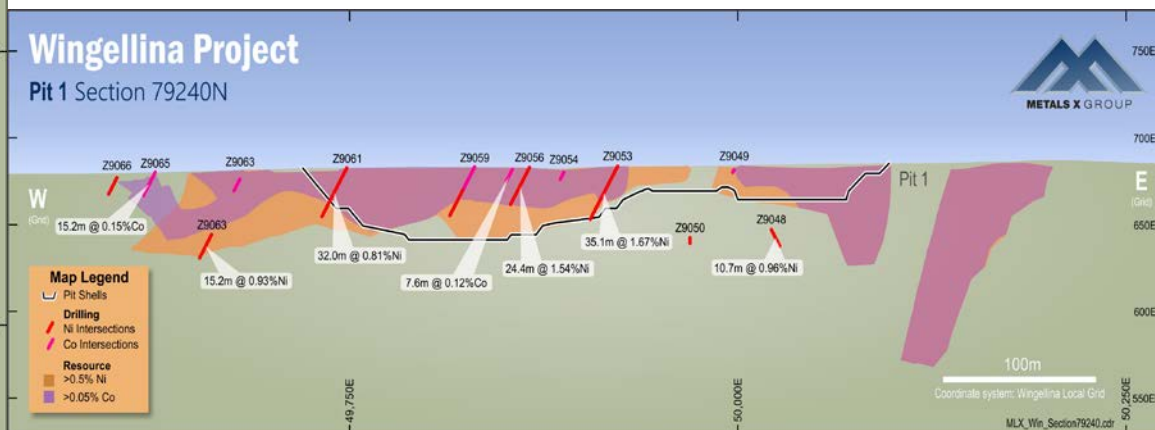
## Wingellina Project

Ni-Co Resource



## Evaluation of high grade cobalt domains at Wingellina is ongoing

- High grade cobalt domains within the current nickel resource include:
  - 29.7Mt at 0.14% Co for 41,600t Co (0.1% Co Cut-off)
  - 85.9Mt at 0.11% Co for 94,000t Co (0.05% Co Cut-off)
- Drilling program commenced late October and is underway



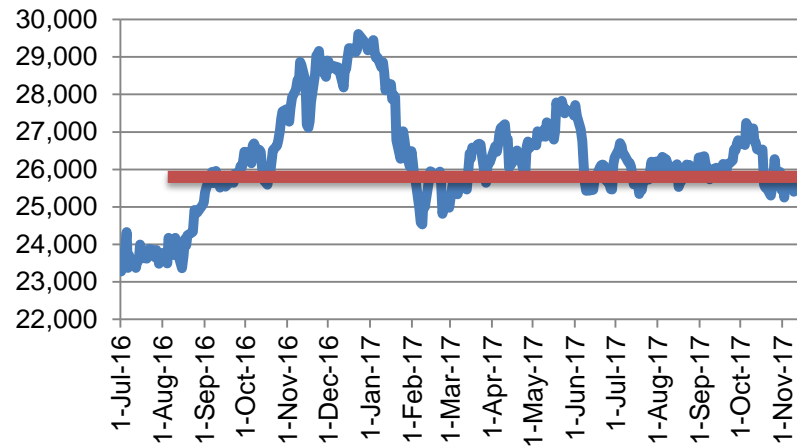
Refer to ASX Announcement of 16 October 2017.

Note: Nickel equivalent "NiEq" is calculated using a nickel:cobalt ratio of 6:1

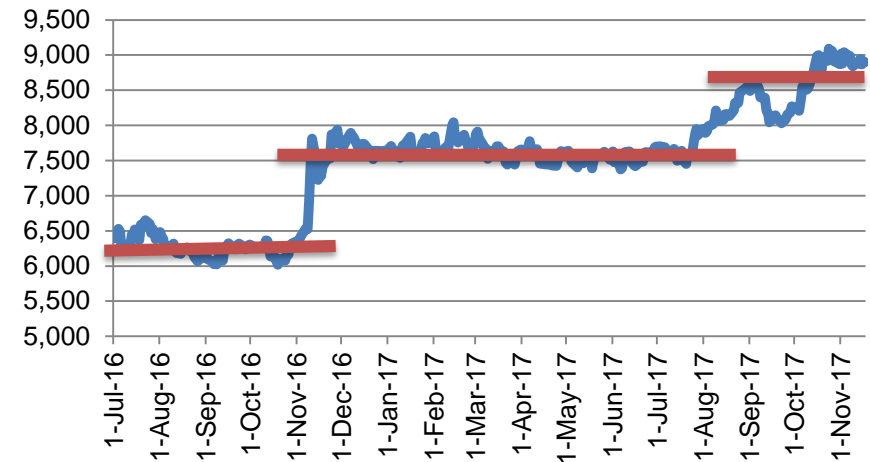
# COMMODITY PRICES ARE IMPROVING



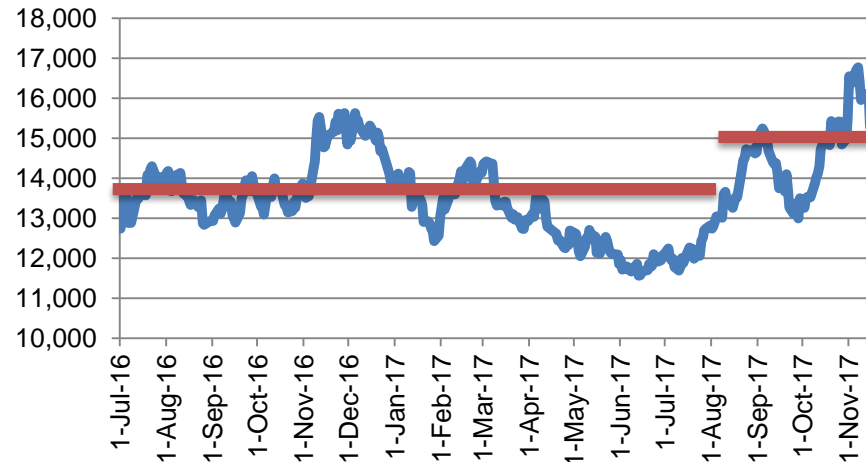
## TIN PRICE



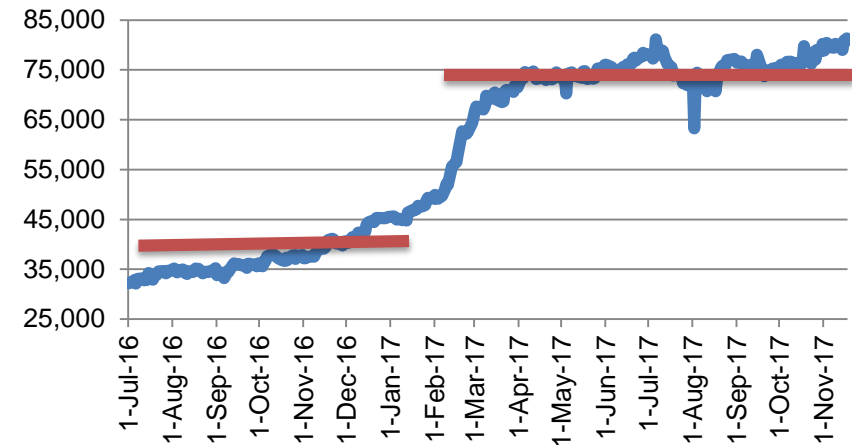
## COPPER PRICE



## NICKEL PRICE



## COBALT PRICE





Metals X is a profitable mid-tier base metals producer with ongoing expansion projects and a significant pipeline of additional growth opportunities

- ▶ Three world class ore bodies – Nifty (Cu), Renison (Sn) and Wingellina (Ni, Co)
- ▶ Brownfields expansion underway in copper and tin
  - Nifty target: 60% increase in copper production over next 6-8 months, with minimal capital, to 40,000tpa Cu at total cost of US\$1.80/lb Cu (~A\$2.35/lb, A\$5,150/t Cu v current price A\$8,650/t Cu providing a margin of A\$3,500/t Cu).
  - Renison first stage expansion (ore sorter) in progress with 15 - 20% increase in production in Q4 2017/18 (7,200tpa Sn increasing to 8,000 - 8,500 tpa Sn). AISC A\$17,500/t Sn v current price A\$26,500/t Sn providing a margin of A\$9,000/t Sn.
- ▶ Extension of mine life at Nifty
  - Drilling has already defined extensions to the east, west and down dip with Resource and Reserve upgrades announced in May and October 2017 and drilling ongoing.
  - Step-out 1km down plunge drilling intersected +30m of copper mineralisation.
- ▶ Significant regional potential with exploration commenced
- ▶ Greenfields copper expansion potential – Maroochydore
- ▶ Development ready nickel-cobalt-scandium project
- ▶ No debt, \$100M cash, working capital and investments, enterprise value of \$540M





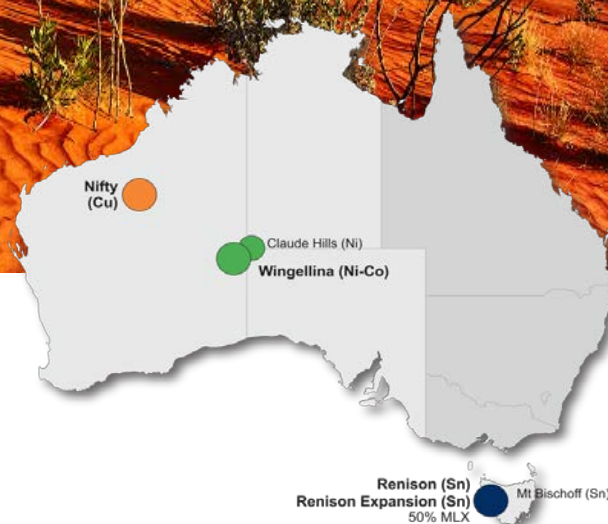
**METALS X** LIMITED

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AUSTRALIAN MINER

ASX:MLX



**THANKS !!**





## Nifty Copper Operations - Nifty Sulphide, Nifty Oxide, Nifty Heap Leach Mineral Resource Statement at 31 August 2017

Deposit	Mineral Resource Category <sup>1</sup>	Mt <sup>2</sup>	Grade % Cu	Copper tonnes <sup>2</sup>
Nifty Sulphide <sup>3</sup>	Measured	25.36	1.68%	426,000
	Indicated	8.10	1.31%	106,000
	Inferred	8.12	1.11%	90,000
	<b>Total</b>	<b>41.58</b>	<b>1.50%</b>	<b>622,000</b>
Nifty Oxide <sup>4</sup>	Measured	1.43	0.91%	13,000
	Indicated	1.22	0.86%	10,000
	Inferred	1.68	0.83%	14,000
	<b>Total</b>	<b>4.33</b>	<b>0.86%</b>	<b>37,000</b>
Nifty Heap Leach <sup>5</sup>	Measured	-	-	-
	Indicated	2.85	0.75%	20,000
	Inferred	0.46	0.66%	3,000
	<b>Total</b>	<b>3.31</b>	<b>0.74%</b>	<b>23,000</b>
<b>TOTAL NIFTY OPERATIONS</b>	Measured	26.79	1.64%	439,000
	Indicated	12.17	1.12%	136,000
	Inferred	10.26	1.04%	107,000
	<b>Total</b>	<b>49.22</b>	<b>1.39%</b>	<b>682,000</b>

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000; Cu tonnes are rounded to nearest 1,000 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.
4. Cut-off Grade of 0.4% Cu.
5. Cut-off Grade of 0.5% Cu.



## Nifty Copper Operations - Maroochydore Copper Prospect Mineral Resource Statement at 31 March 2016

Deposit	Mineral Resource Category	Mt <sup>1</sup>	Copper		Cobalt	
			Grade % Cu	Copper tonnes <sup>2</sup>	Grade ppm Co	Cobalt tonnes <sup>2</sup>
Oxide <sup>3</sup>	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	2.40	0.81%	19,000	451	1,100
	<b>Total</b>	<b>43.20</b>	<b>0.91%</b>	<b>394,000</b>	<b>391</b>	<b>16,900</b>
Sulphide <sup>4</sup>	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66%	90,000	292	1,600
	<b>Total</b>	<b>5.43</b>	<b>1.66%</b>	<b>90,000</b>	<b>292</b>	<b>1,600</b>
<b>TOTAL<sup>5</sup> MAROOCHYDORE</b>	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	7.83	1.40%	110,000	341	2,700
	<b>Total</b>	<b>48.63</b>	<b>1.00%</b>	<b>486,000</b>	<b>380</b>	<b>18,500</b>

1. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000;
2. Cu tonnes are rounded to nearest 1,000 tonnes; Co tonnes are rounded to the nearest 100 tonnes;
3. Cut-off Grade of 0.5% Cu;
4. Cut-off Grade of 1.1% Cu;
5. Rounding may result in some slight apparent discrepancies in totals.



# APPENDIX - MINERAL RESOURCES - RENISON



## Renison Tin Operations

### Mineral Resource Statement at 31 March 2017

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

+

Deposit	Mineral Resource Category <sup>1</sup>	Tin			Copper		
		'000 tonnes <sup>2</sup>	Grade % Sn	Tin tonnes <sup>2</sup>	'000 tonnes	Grade % Cu	Copper tonnes <sup>2</sup>
Renison Tin Mine <sup>3</sup>	Measured	1,452	1.85%	26,900	1,452	0.39%	5,600
	Indicated	6,731	1.28%	86,300	6,538	0.30%	19,800
	Inferred	6,791	1.32%	89,700	6,782	0.14%	9,200
	<b>Total</b>	<b>14,974</b>	<b>1.35%</b>	<b>202,900</b>	<b>14,772</b>	<b>0.23%</b>	<b>34,600</b>
Mt Bischoff <sup>4</sup>	Measured	-	-	-	-	-	-
	Indicated	968	0.59%	5,700	-	-	-
	Inferred	699	0.47%	3,300	-	-	-
	<b>Total</b>	<b>1,667</b>	<b>0.54%</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rentails Project <sup>5</sup>	Measured	23,220	0.44%	103,000	23,220	0.23%	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	<b>Total</b>	<b>23,220</b>	<b>0.44%</b>	<b>103,000</b>	<b>23,220</b>	<b>0.23%</b>	<b>52,700</b>
<b>Total</b>	Measured	24,672	0.53%	129,800	24,672	0.24%	58,300
	Indicated	7,699	1.19%	92,000	6,538	0.30%	19,800
	Inferred	7,490	1.24%	93,000	6,782	0.14%	9,200
	<b>Total</b>	<b>39,861</b>	<b>0.79%</b>	<b>314,800</b>	<b>37,993</b>	<b>0.23%</b>	<b>87,300</b>

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as kilo tonnes ('000t) and rounded to nearest 1,000; Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.7% Sn.
4. Cut-off Grade of 0.5% Sn.
5. Cut-off Grade of 0.0% Sn.



## Wingellina Nickel-Cobalt Project Mineral Resource Statement at 30 June 2016

Project	Mineral Resource Category	'000 tonnes	Nickel		Cobalt		Fe <sub>2</sub> O <sub>3</sub>	
			Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Fe <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> '000 t
Wingellina <sup>1</sup>	Measured	37,567	0.98%	368	0.07%	28.0	45.94%	17,259
	Indicated	130,855	0.91%	1,193	0.07%	94.6	45.55%	59,611
	Inferred	47,415	0.83%	392	0.07%	31.8	39.48%	18,721
	<b>Total<sup>2</sup></b>	<b>215,838</b>	<b>0.91%</b>	<b>1,953</b>	<b>0.07%</b>	<b>154.4</b>	<b>44.29%</b>	<b>95,590</b>

1. Cut-off Grade of 0.5% Ni;
2. Rounding may result in some slight apparent discrepancies in totals.



## Nifty Copper Operations

### Ore Reserve Statement at 31 August 2017

Deposit	Ore Reserve Category	Ore Mt <sup>2</sup>	Grade % Cu	Copper tonnes <sup>2</sup>
Nifty Sulphide <sup>1</sup>	Proved	11.75	1.76%	207,000
	Probable	2.15	1.42%	30,500
	<b>Total</b>	<b>13.90</b>	<b>1.71%</b>	<b>237,500</b>

1. The Ore Reserve is based on the Nifty sulphide Mineral Resource estimate at 31 August 2017, with applied modifying factors, at a 1.0% Cu cut-off grade, using a copper price of US\$5,750/t at an assumed exchange rate of USD/AUD 0.7419 for a price of AUD \$7,750/t Cu
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; copper tonnes are rounded to the nearest 500 tonnes; rounding may result in some slight apparent discrepancies in totals.

## Wingellina Nickel-Cobalt Project

### Ore Reserve Statement at 30 June 2016

			Nickel		Cobalt		Fe <sub>2</sub> O <sub>3</sub>	
Project	Ore Reserve Category	Ore '000 tonnes	Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Grade % Fe <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub> '000 t
Wingellina Project <sup>1</sup>	Proved	-	-	-	-	-	-	-
	Probable	168,422	0.93%	1,561	0.07%	122.6	45.64%	76,870
	<b>Total<sup>2</sup></b>	<b>168,422</b>	<b>0.93%</b>	<b>1,561</b>	<b>0.07%</b>	<b>122.6</b>	<b>45.64%</b>	<b>76,870</b>

1. The Ore Reserve is based on the Wingellina Mineral Resource estimate at 30 June 2016, with applied modifying factors, at a cut-off Grade of 0.5% Ni;
2. Rounding may result in some slight apparent discrepancies in totals.



# APPENDIX – ORE RESERVES – RENISON



## Renison Tin Operations

### Ore Reserve Statement at 31 March 2017

MLX equity share is 50% of the Ore Reserve estimate shown below

Project	Ore Reserve Category <sup>1</sup>	Tin			Copper		
		Ore '000 tonnes	Grade % Sn	Tin tonnes <sup>2</sup>	Ore '000 tonnes	Grade % Cu	Copper tonnes <sup>2</sup>
Renison Tin Mine	Proved	1,267	1.46%	18,500	1,267	0.35%	4,400
	Probable	5,554	0.97%	53,900	5,232	0.25%	13,000
	<b>Total</b>	<b>6,821</b>	<b>1.06%</b>	<b>72,400</b>	<b>6,499</b>	<b>0.27%</b>	<b>17,400</b>
Rentails	Proved	-	-	-	-	-	-
	Probable	22,313	0.44%	98,900	22,313	0.23%	50,700
	<b>Total</b>	<b>22,313</b>	<b>0.44%</b>	<b>98,900</b>	<b>22,313</b>	<b>0.23%</b>	<b>50,700</b>
Renison total	Proved	1,267	1.46%	18,500	1,267	0.35%	4,400
	Probable	27,867	0.55%	152,800	27,546	0.23%	63,700
	<b>Total</b>	<b>29,134</b>	<b>0.59%</b>	<b>171,400</b>	<b>28,812</b>	<b>0.24%</b>	<b>68,100</b>

1. The Ore Reserve is based on the Renison Mineral Resource estimate at 31 March 2017, with applied modifying factors, at a cut-off grade of 0.8% Sn for the Renison Tin Mine and 0.0% Sn for Rentails;
2. Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.



## **Competent Person Statement – Nifty Sulphide Mineral Resource**

The information in this announcement that relates to Mineral Resources for the Nifty Sulphide Mineral Resource has been extracted from Metals X's announcement released on 12 October 2017 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimate is at 31 August 2017 and was reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## **Competent Person Statement – Nifty Oxide, Nifty Heap Leach, Maroochydore Oxide and Maroochydore Sulphide Mineral Resource**

The information in this announcement that relates to Mineral Resources for Nifty Oxide and Nifty Heap Leach has been extracted from Aditya Birla Minerals Limited's Mineral Resource Estimate Update, released on 16 May 2016 and is available to view at <http://www.asx.com.au>. The Mineral Resource estimates are at 31 March 2016 and were reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## **Competent Person Statement – Renison Tin Project**

The information in this announcement that relates to Mineral Resources for the Renison Tin Project has been extracted from Metals X's announcement dated 28 August 2017 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimates are at 31 March 2017 and were reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## **Competent Person Statement – Wingellina Project Mineral Resources**

The information in this announcement that relates to Mineral Resources for the Wingellina Project has been extracted from Metals X's Annual Mineral Resources and Ore Reserves Statements released on 18 August 2016 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimate is at 30 June 2016 and was reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.



## **Competent Person Statement – Nifty Sulphide Ore Reserve**

The information in this announcement relating to the Nifty Sulphide Ore Reserve has been extracted from Metals X's announcement released on 31 May 2017 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimates are at 31 March 2017 and were reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## **Competent Person Statement – Renison Tin Operations**

The information in this announcement relating to the Ore Reserves of the Renison Tin Operations and Wingellina Project has been extracted from Metals X's announcement released on 28 August 2017 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 31 March 2017 and was reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## **Competent Person Statement – Wingellina Nickel-Cobalt Project Ore Reserves**

The information in this announcement relating to the Ore Reserves of the Wingellina Project has been extracted from Metals X's Annual Mineral Resources and Ore Reserves Statements released on 18 August 2016 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 30 June 2016 and was reported in accordance with JORC Code 2012 guidelines. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.