



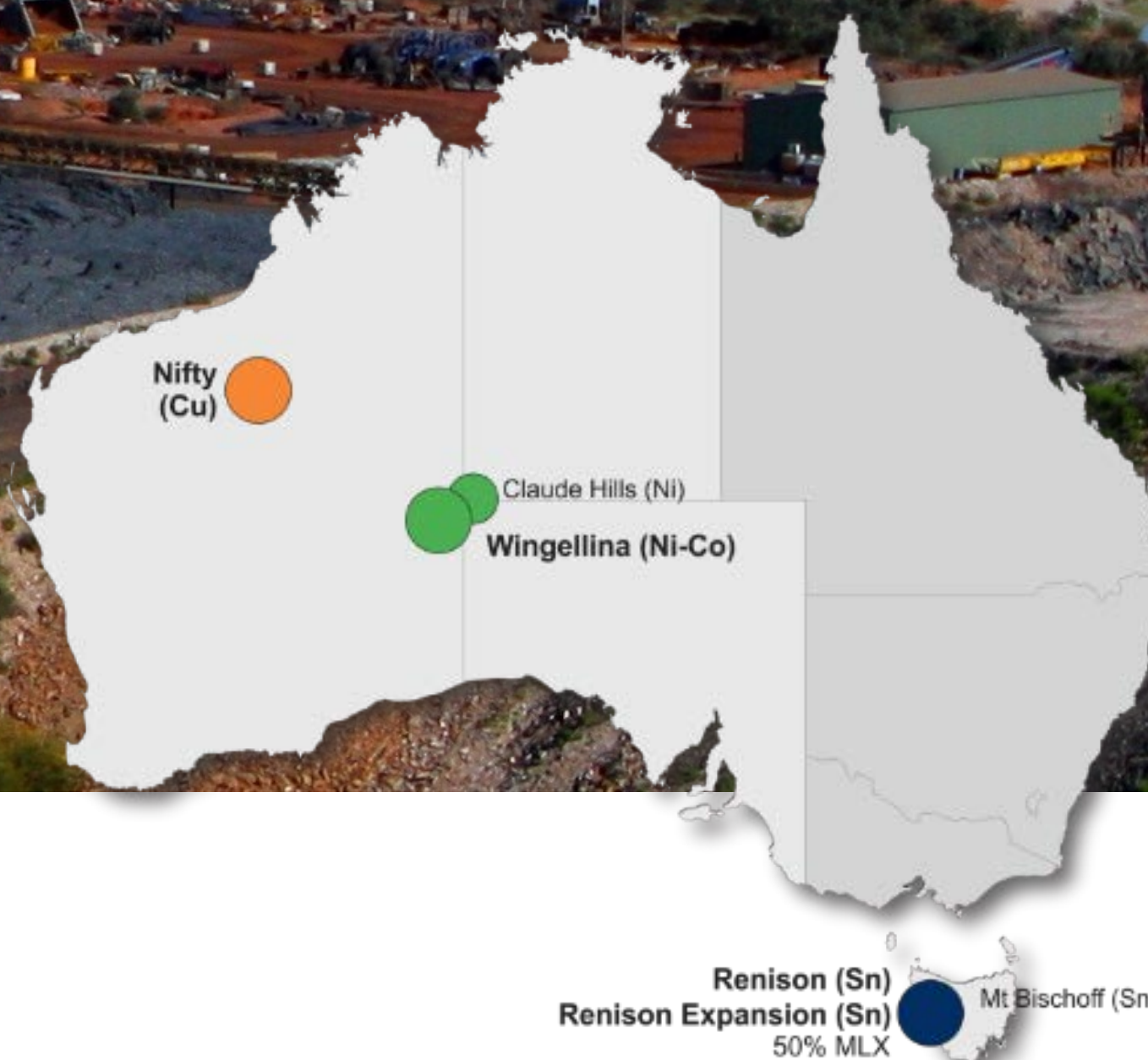
METALS X LIMITED

*Not for release or distribution
in the United States*



Equity Capital Raising

July 2018





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Investors should note that this Presentation contains pro forma financial information. In preparing the pro forma financial information, certain adjustments were made to the Company's unaudited balance sheet as at 30 June 2018 that the Company considered appropriate to reflect the application of the proceeds of the Placement (pre-Placement costs), as if the Placement and application of proceeds had occurred on 30 June 2018. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and ASIC's Regulatory Guide 230 Disclosing Non-IFRS Financial Information."

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Institutional placement to raise ~A\$50 million at A\$0.65 per share

- ▶ Placement to institutional and other sophisticated investors via MLX's unconditional placement capacity under ASX Listing Rule 7.1 ("Placement")
- ▶ Placement proceeds will supplement MLX's existing cash resources and will be applied to:
 - Providing enhanced financial flexibility as the Company's flagship Nifty Copper Operation (Nifty) continues to ramp up towards the targeted production rate of 40ktpa of copper in concentrate;
 - Accelerating Nifty regional exploration in the prospective Paterson Province and increasing targeted regional exploration at the Renison Tin Operation (Renison);
 - Advancing activities at the Company's development projects including the Maroochydore Copper Project (Maroochydore), Renison Tailings Retreatment Project (Rentails) and the Wingellina Nickel-Cobalt Project (Wingellina); and
 - General working capital purposes

Investment Highlights

- ▶ MLX has a diversified base metals portfolio in commodities with attractive market dynamics:
 - **Nifty** | 20ktpa copper production growing to 40ktpa run rate by end 2018, established infrastructure and significant investment completed with extension potential
 - **Renison** | 7ktpa¹ tin production growing to 8ktpa¹, long life, high margin asset with expansion potential via Rentails
 - **Wingellina** | Globally significant nickel-cobalt project providing long term exposure to strengthening nickel and cobalt markets and battery metals demand

1. Production figures quoted for Renison are for 100% of the operation (MLX equity is 50%)

TRANSACTION OVERVIEW



Transaction Structure	<ul style="list-style-type: none">▶ Placement to institutional and other sophisticated investors to raise ~A\$50 million▶ ~76.9 million new shares to be issued under the Placement, representing up to ~13% of MLX’s currently issued share capital▶ Shares to be issued under MLX’s available unconditional placement capacity as per ASX Listing Rule 7.1	
Issue Price	<ul style="list-style-type: none">▶ Fixed price bookbuild – issue price of A\$0.65/share, representing a:<ul style="list-style-type: none">➤ 8.5% discount to MLX’s last traded price on 30 July 2018; and➤ 7.1% discount to MLX’s 5-day VWAP as at 30 July 2018	
Key Dates	Event	Date ¹
	Trading halt and announcement of Placement	Tuesday, 31 July 2018
	Placement bookbuild opens	Tuesday, 31 July 2018
	Placement bookbuild closes	Tuesday, 31 July 2018
	Announcement of completion of Placement and trading halt lifted	Wednesday, 1 August 2018
	Settlement of new shares issued under the Placement	Monday, 6 August 2018
	Allotment and trading of new shares issued under the Placement	Tuesday, 7 August 2018
Ranking	<ul style="list-style-type: none">▶ New shares issued under the Placement will rank equally with existing fully paid ordinary MLX shares on issue	
Syndicate	<ul style="list-style-type: none">▶ Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers and Bookrunners to the Placement▶ Canaccord Genuity (Australia) Limited is acting as Co-Manager to the Placement	

1. Dates are indicative only and are subject to change. MLX and the Joint Lead Managers and Bookrunners reserve the right to alter the timetable at their discretion and without notice, subject to ASX Listing Rules

SOURCES AND USES OF PROCEEDS



Placement proceeds to provide additional financial flexibility as Nifty ramps up and to fund organic growth initiatives

Sources	A\$M
Available cash on hand (as at 30 June 2018)	31 ¹
Gross Placement proceeds	50
Total	81²

Uses	A\$M
Nifty – contingency and discretionary improvement capital to support on-going development and ramp up to 40ktpa copper production	15
Accelerate Nifty regional exploration	15
Development projects (Maroochydhore, Rentails, Wingellina) and targeted Renison exploration	10
Working capital and general corporate purposes ³	41
Total	81

- ▶ MLX is focused on maintaining an appropriate level of working capital as Nifty advances towards a production rate of 40ktpa copper including funding for contingencies and discretionary improvement capital
- ▶ Accelerating the regional exploration at Nifty in the Paterson Province is a key objective of the Placement
- ▶ Funds raised will also facilitate the advancement of multiple other project development and exploration opportunities across MLX's core assets

1. Available unaudited cash on hand balance of A\$31.2 million as at 30 June 2018 based on reported cash and working capital position of A\$79.3 million, less: restricted cash within the Renison JV of ~A\$5.5 million; cash backed bonds of ~A\$10.3 million; investments of ~A\$9.3 million; and net adjustments for other working capital of ~A\$23.0 million (including an additional ~A\$2m adjustment for the reclassification of leave entitlements)

2. Prior to Placement costs

3. Inclusive of Placement costs

KEY INVESTMENT HIGHLIGHTS



Diversified base metals producer with multi-commodity production from quality orebodies in a tier 1 jurisdiction



Targeting 40ktpa copper production rate at Nifty by end 2018 to transform MLX into an Australian copper producer of significance



High margin, long life tin production at Renison – a rare strategic metal with a positive long term outlook



Multiple organic growth options and exploration potential at core operations to underpin life extensions



Large scale, long life nickel-cobalt project in Wingellina represents long term upside potential



Strong balance sheet with no corporate level bank debt and substantial cash resources (post Placement) positions MLX well for continued growth



There are various risks associated with companies engaged in mining and related activities, including MLX. Many of these risks are outside of the control of the Company. Refer to the Appendix for a more comprehensive summary of potential risks

Operational Risks

- Ability to achieve production and cost targets
- Ore Reserve and Mineral Resource estimates
- Nifty expansion and development risks
- Rentails development risks
- Unforeseen environmental risks
- Security of tenure
- Potential legislative changes that could adversely impact operations
- Dependence on key personnel and labour

General Risks

- Risks associated with investment in equity securities
- Fluctuation in commodity prices to which MLX is exposed
- Risk of financing not being available if and when required
- Fluctuations in foreign exchange rates
- Litigation and disputes
- Potential changes to taxation legislation
- Completion risk



An ASX 300 listed Australian diversified base metals company

- ▶ Significant copper producer | ~20ktpa copper production growing to 40ktpa
 - Nifty – capital sunk (~A\$300 million+) and ramping up
 - Extensive regional exploration holding in WA with 3,220 km² tenure
 - Mine life extended to 6 years in October 2017 with ongoing drilling
- ▶ Global top 10 primary tin producer | AISC margins of ~A\$7,500/t (past 12 month average)
 - Renison in Tasmania (MLX 50% owner)
 - Ore sorter in commissioning, increasing production by 15 – 20%
 - Further ~65% expansion planned with Rentails (DFS complete)
- ▶ Development-ready world class nickel-cobalt project
 - Wingellina contains Australia's largest undeveloped nickel, cobalt and scandium resource at 2.0Mt contained nickel and 154kt contained cobalt
- ▶ Strong cash flow and balance sheet
 - Pro-forma available cash on hand post equity raising of A\$81 million¹ as at 30 June 2018 and A\$127 million^{1,2} including cash, working capital and investments
 - No corporate level bank debt

CORPORATE OVERVIEW

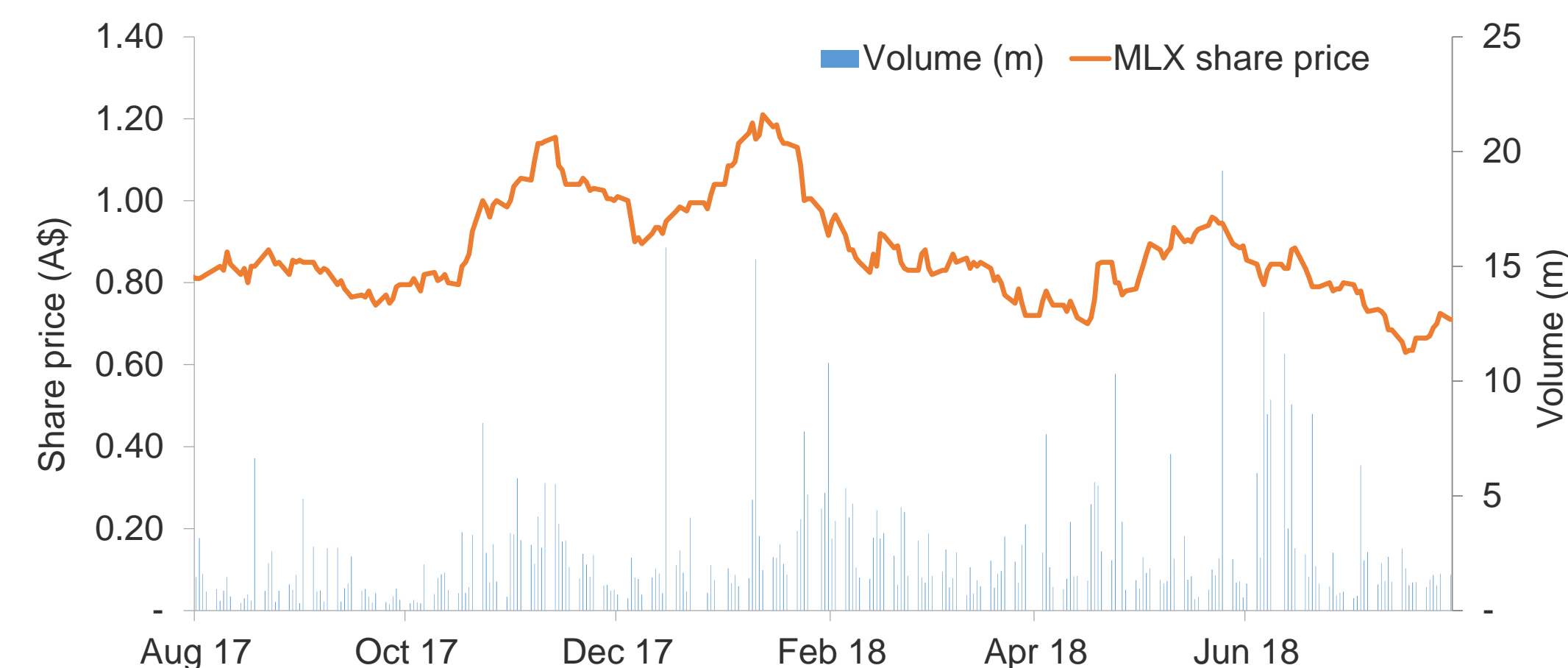


Capital Structure	<i>Pre-capital raising</i>	<i>Post-capital raising</i>
Shares on issue	612M ³	689M ⁴
Share price	A\$0.71 ³	n/a
Market capitalisation	A\$435M ³	A\$485M ⁵
Available cash	A\$31M ¹	A\$81M ⁶
Working capital & investments (incl. cash)	A\$77M ^{1,2}	A\$127M ⁶
Corporate debt ¹	Nil	Nil
Enterprise value	~A\$357M	~A\$357M
Major indices	MSCI Small cap, ASX 300	

Substantial Shareholders (pre-capital raising)	
APAC Resources	9.18%
Blackrock Group	8.16%
Jinchuan Group	7.22%
Ausbil Investment Management	5.27%

Board & Management	
Non-Executive Chairman	Peter Newton
Managing Director	Warren Hallam
Executive Director	Steve Robinson
Non-Exec Director	Simon Heggen
Non-Exec Director	Yimin Zhang
Non-Exec Director	Milan Jerkovic
Company Secretary & CFO	Fiona Van Maanen
Chief Operating Officer	Allan King

Share Price Performance (1 year)



Source: FactSet at 30 July 2018

1. At 30 June 2018 on an unaudited basis 2. Including ~A\$2m negative adjustment for the reclassification of leave entitlements; 3. At 30 July 2018; 4. Existing shares on issue plus ~76.9m new shares issued as part of the Placement; 5. Theoretical pro-forma market capitalisation assumes pre-capital raising market capitalisation plus Placement proceeds (pre raising costs); 6. Includes 30 June 2018 available cash plus gross Placement proceeds (pre raising costs).



A well established copper producer with outstanding near-mine and regional upside

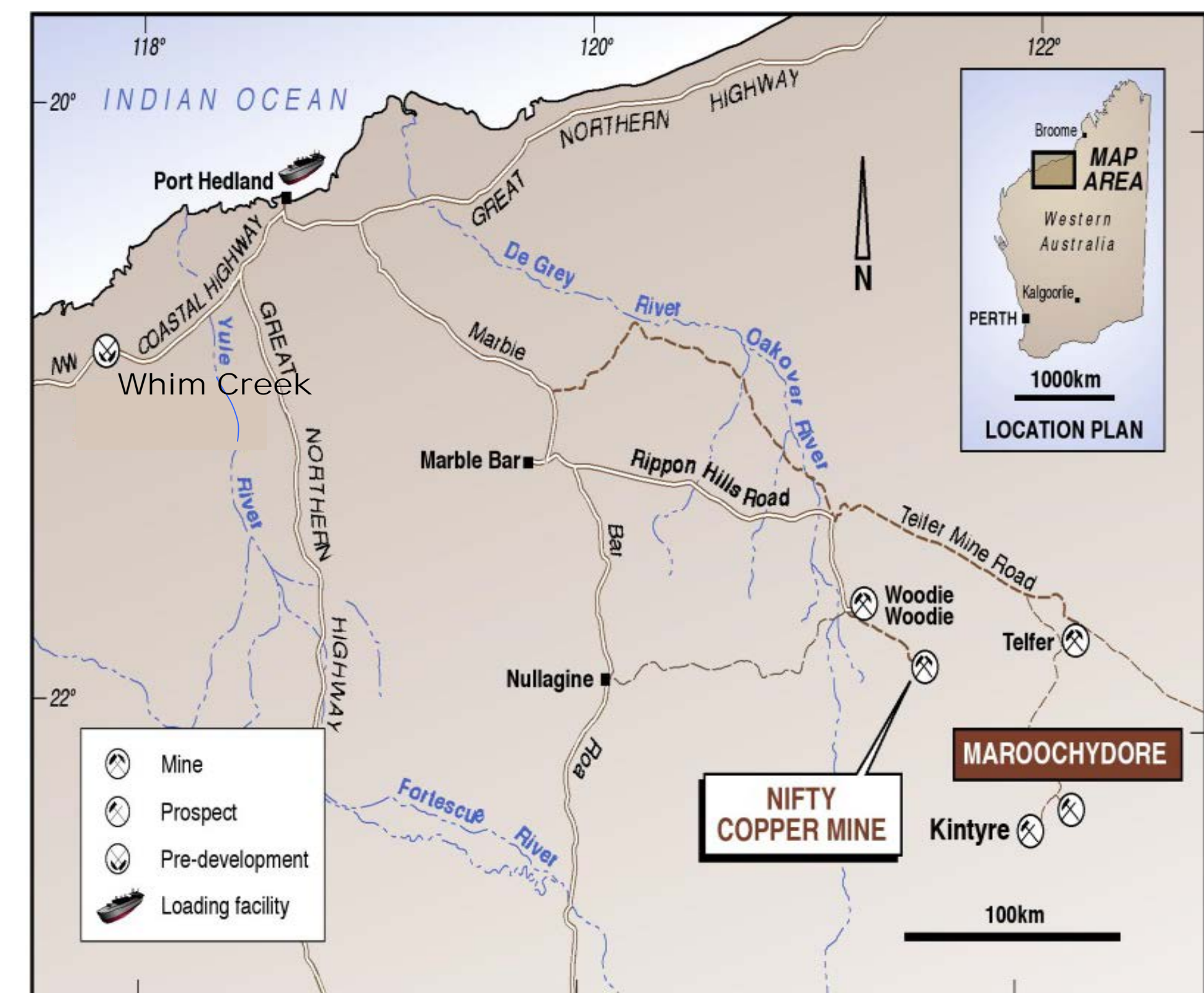


NIFTY – OVERVIEW



Significant copper producer (~ 20ktpa copper production growing to 40ktpa)

- ▶ Acquired late 2016 by off-market takeover
- ▶ Established infrastructure - 2.5Mtpa concentrator, large underground mine, 3.5Mt underground conveyor and crusher, camp, sealed airstrip, buildings
- ▶ Nifty mine: 682kt copper in Mineral Resources and 237kt copper in Ore Reserves
- ▶ Targeting 40ktpa copper at AISC of <US\$2.00/lb by the end of 2018
- ▶ Process plant: ~40% spare capacity with no additional expansion capital required to achieve target run rate
- ▶ Maroochydore: 486kt copper and 19kt cobalt in Mineral Resources
- ▶ Significant regional exploration potential at Maroochydore and over 3,200km² in the highly prospective Paterson Province





Transformation well advanced

Reserves

- ▶ Reserves increased from approximately 1 year (at acquisition) to 6 years (as at October 2017)
- ▶ Infill drilling and detailed design work are well advanced and mine development is being accelerated
- ▶ Infill drilling has redefined the geological model, significantly improving confidence and ensuring development and mining are undertaken in the right places

Mining

- ▶ Consistently mining multiple stopes
- ▶ Approximately 10 million tonnes in stope design and 60% of the 2018 development is in new mining areas outside of the historical mining area (the “checkerboard”)

Fleet

- ▶ Refurbished mobile fleet – added 2 new loaders in February 2018

Infrastructure

- ▶ Refurbished infrastructure – including UG conveyor system and UG crusher, power plant and structural steel works
- ▶ Replaced inefficient equipment – concrete batch plant and charge up machines
- ▶ Mill now operating on full time basis

Next steps

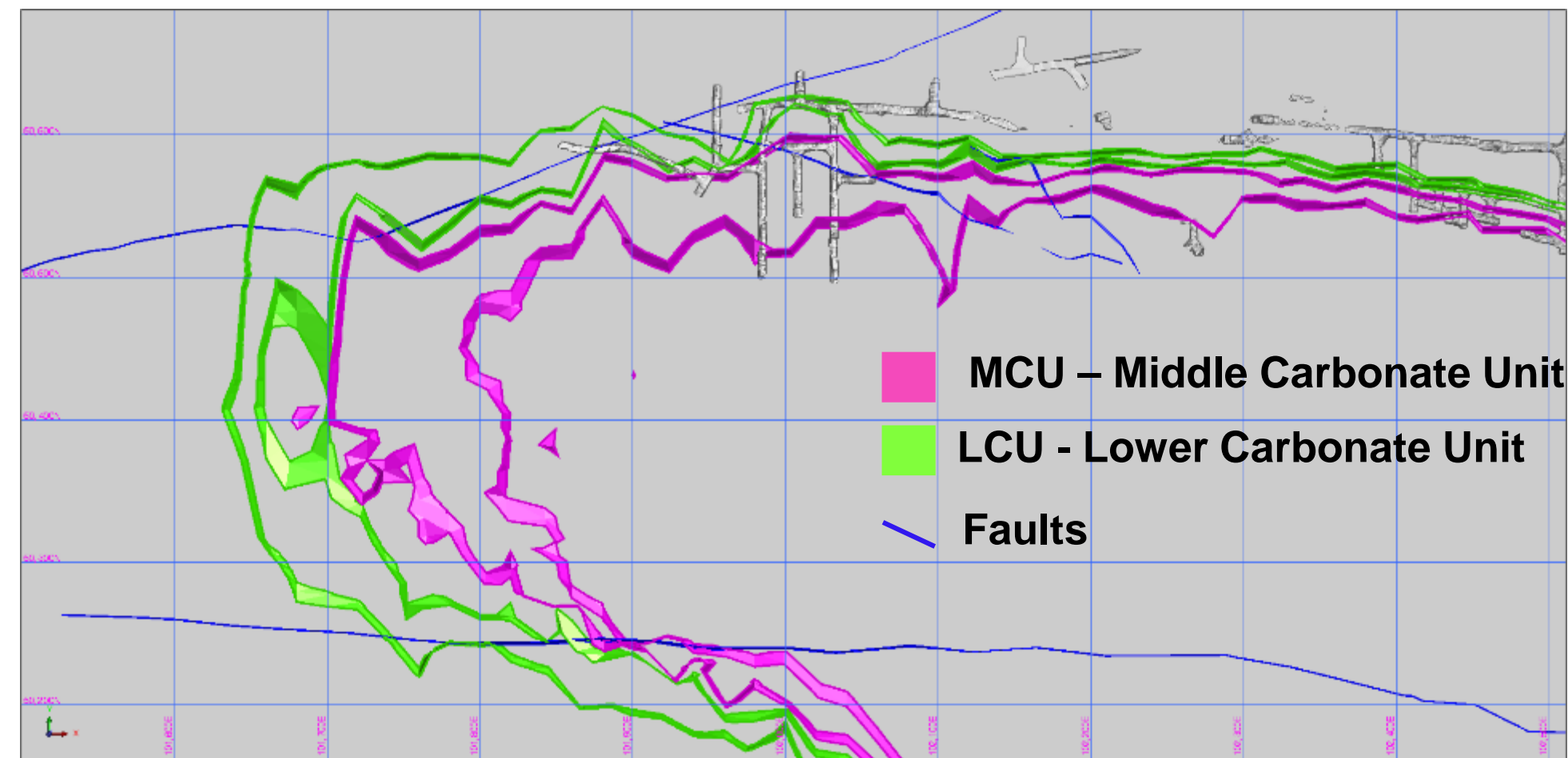
- ▶ Next steps are to deliver production on a consistent basis and continue to ramp up to the targeted production rate of 40ktpa copper

NIFTY – DETAILED DRILLING PROVIDES MORE ACCURATE DEFINITION

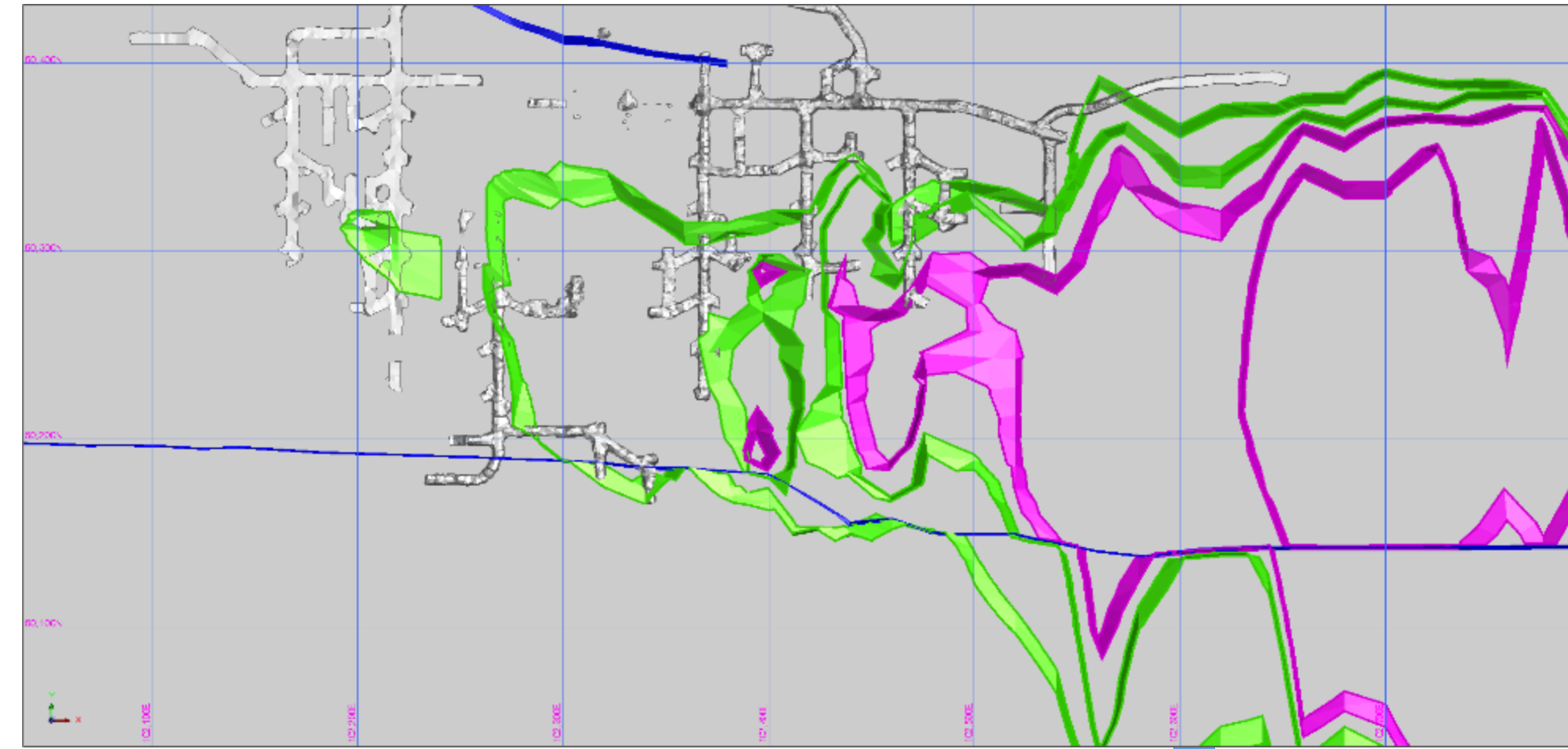


Drilling has significantly improved understanding and confidence in the resource, ensuring UG infrastructure and mining is now being applied in the right areas

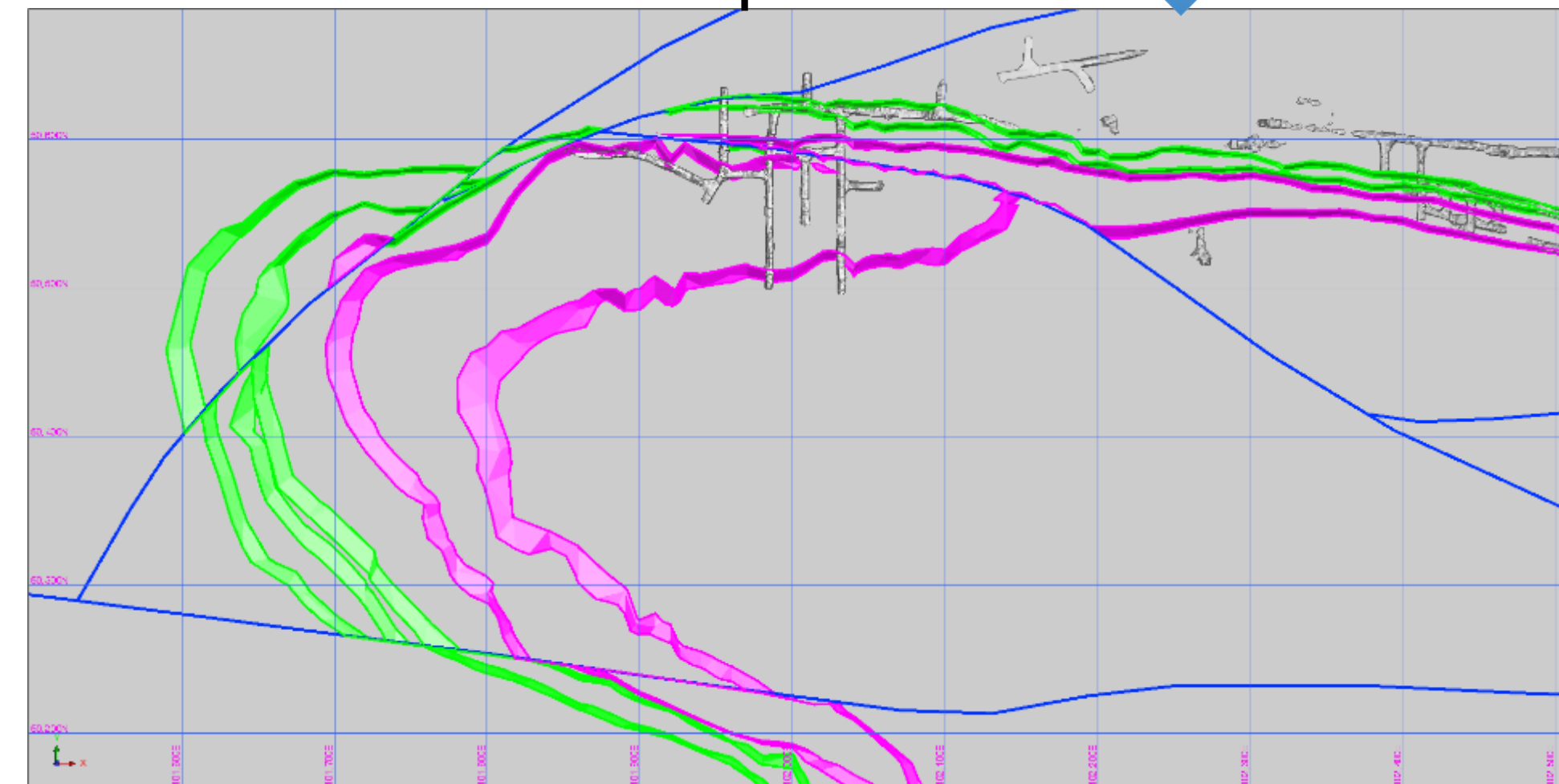
LEVEL 14 – Previous model



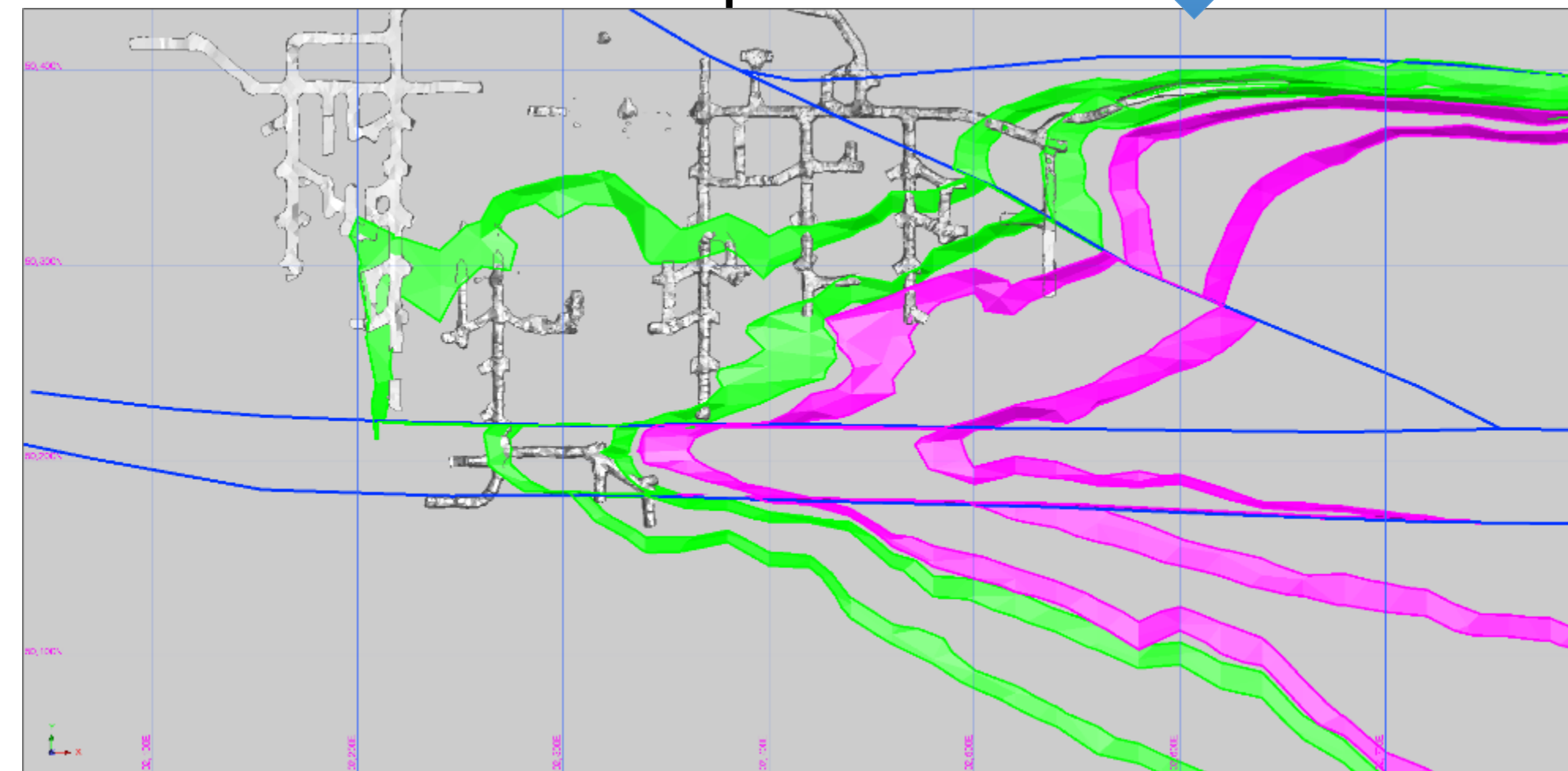
LEVEL 23 – Previous model



LEVEL 14 – Updated model



LEVEL 23 – Updated model

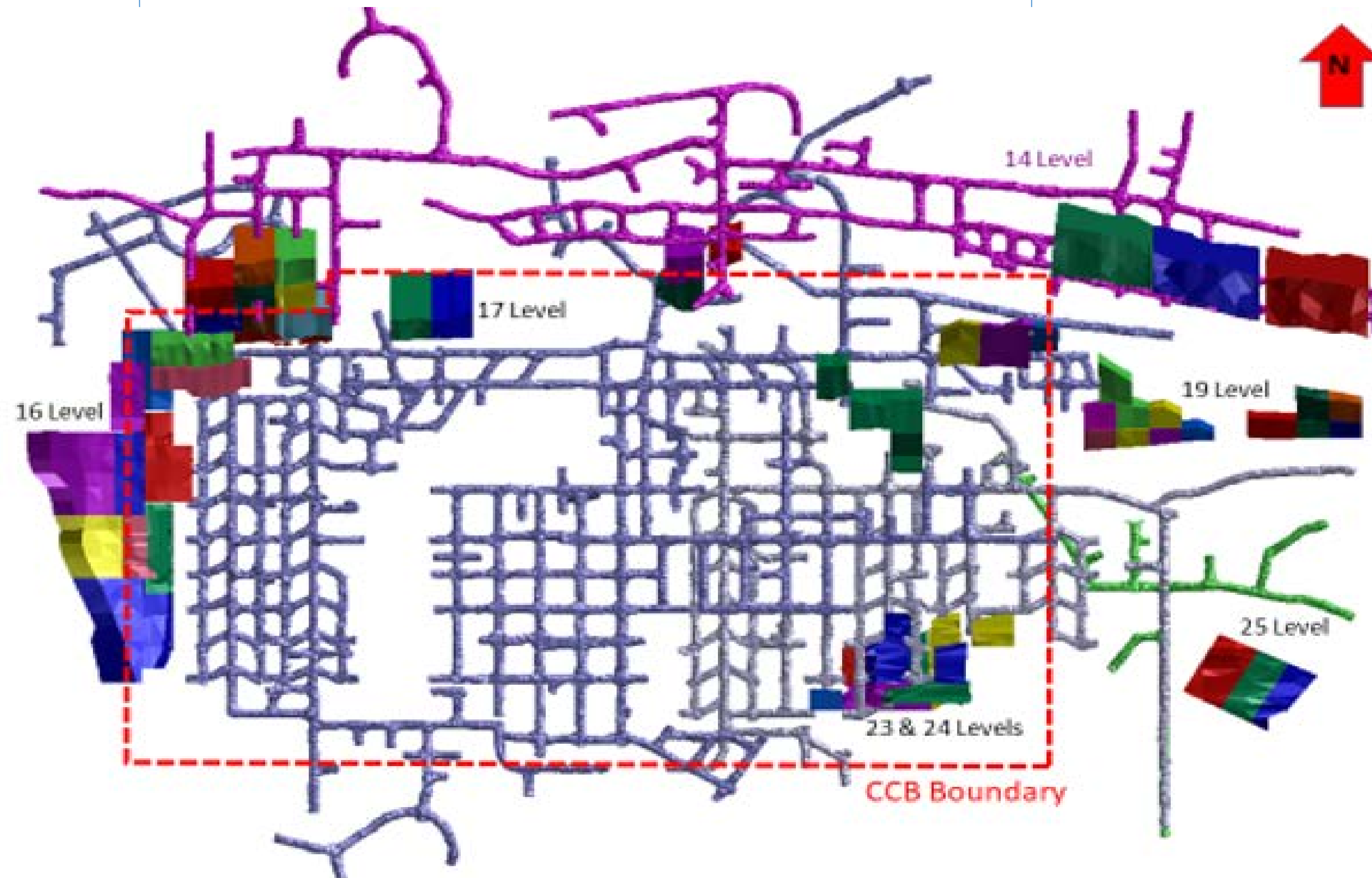


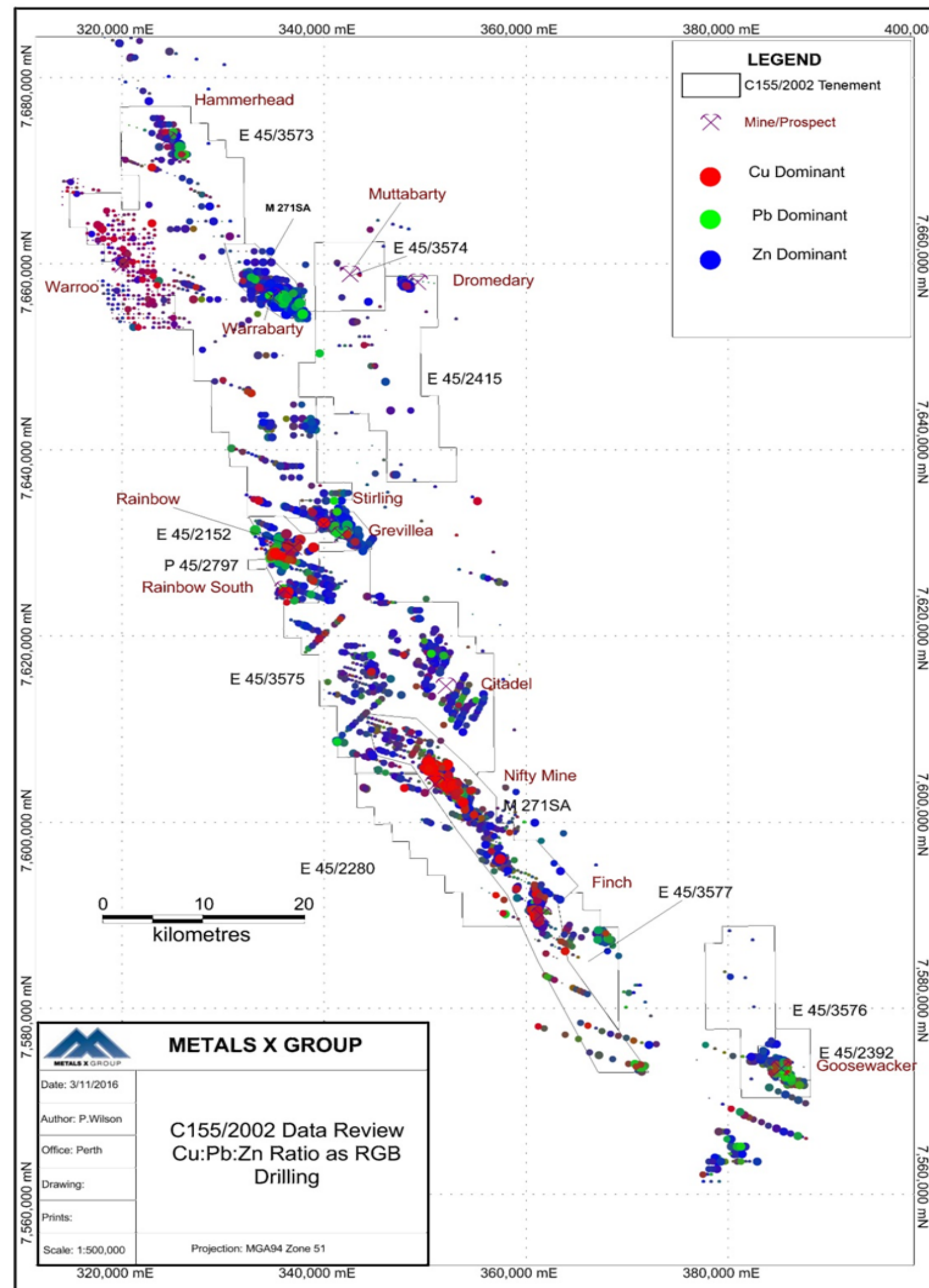
NIFTY – STOPES FULLY DESIGNED AND IN DEVELOPMENT



60% of development in 2018 is outside of historical mining zone

New Mining Zones ← | → Historical Mining area ← | → New Mining zones





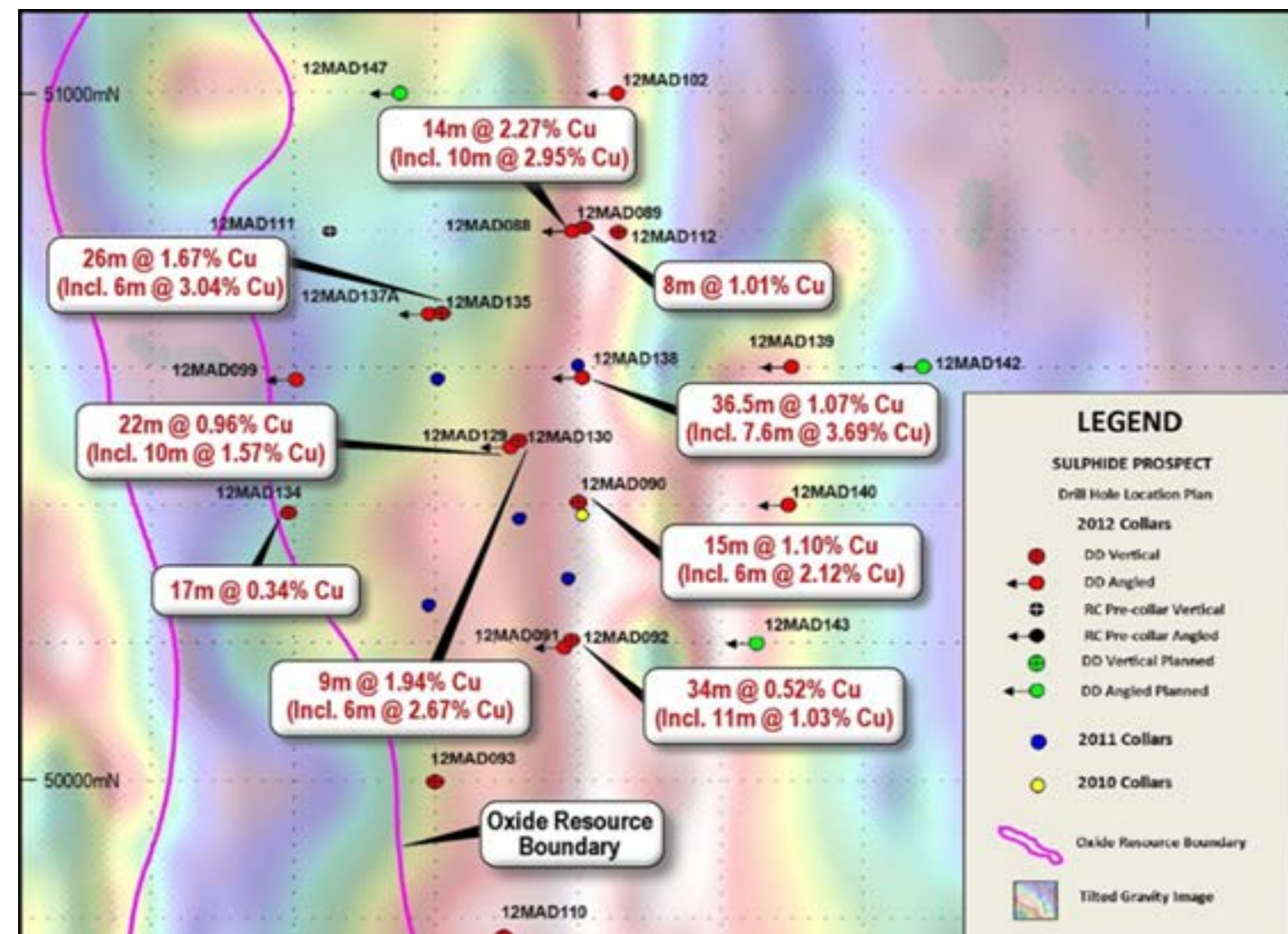
Large land holding with excellent exploration potential

- ▶ 3,220 km² in the highly prospective Paterson Province with defined copper, cobalt, lead/zinc targets & exploration upside
- ▶ Significant historical exploration but minimal spend in the past 20 years
- ▶ Current focus is on collating and combining all of the historical geochemical and geophysical data sets to clearly define targets
- ▶ Drilling programs
 - Phase 1 Maroochydore (85km SE of Nifty) completed enabling historical model to be tested and metallurgical samples to be obtained for flowsheet design
 - Eastern extension of Nifty returned 30m of mineralisation
 - Numerous targets already defined
- ▶ Extensive exploration package provides the opportunity to underpin long term life extension at Nifty

NIFTY – NEAR MINE PROSPECT: MAROOCHYDORE



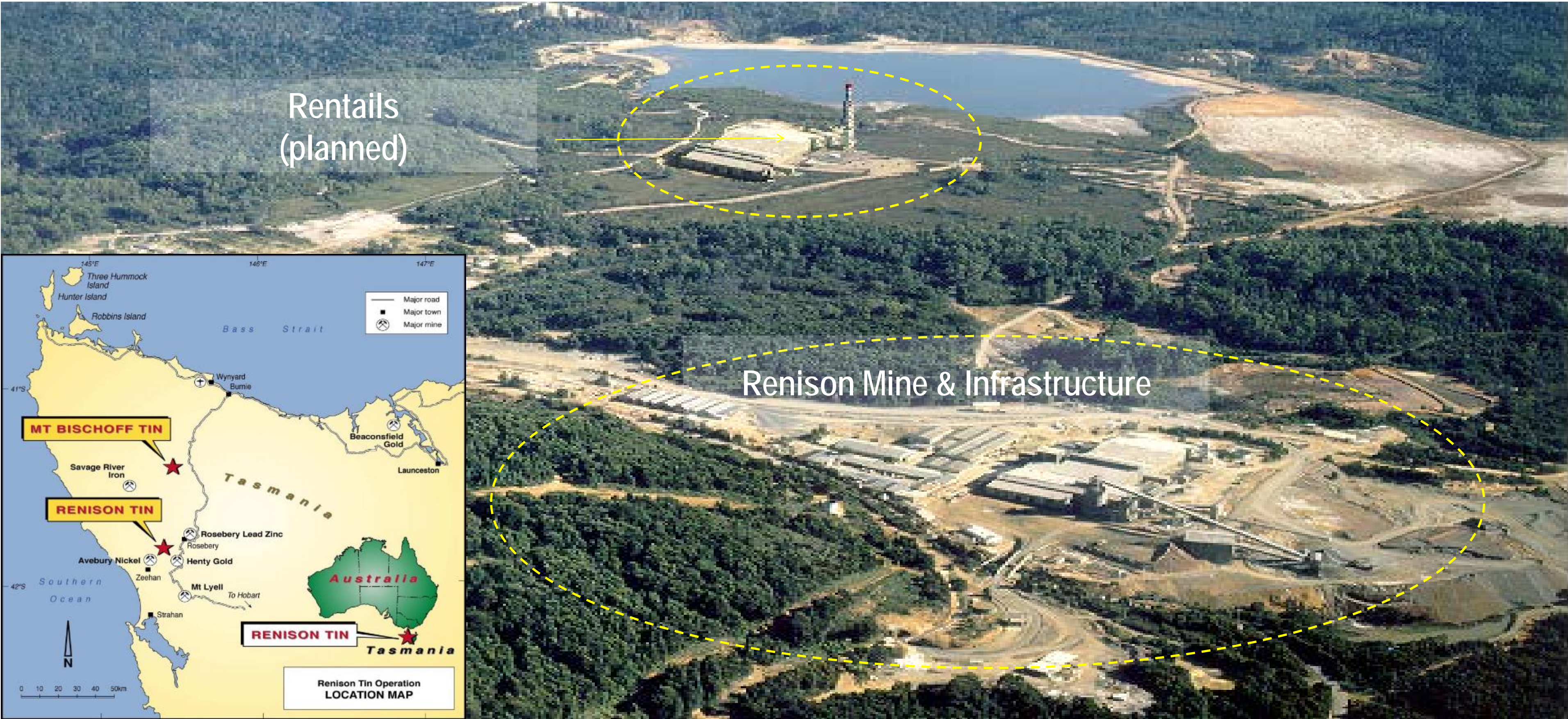
Substantial Mineral Resource containing 486kt copper and 19kt cobalt

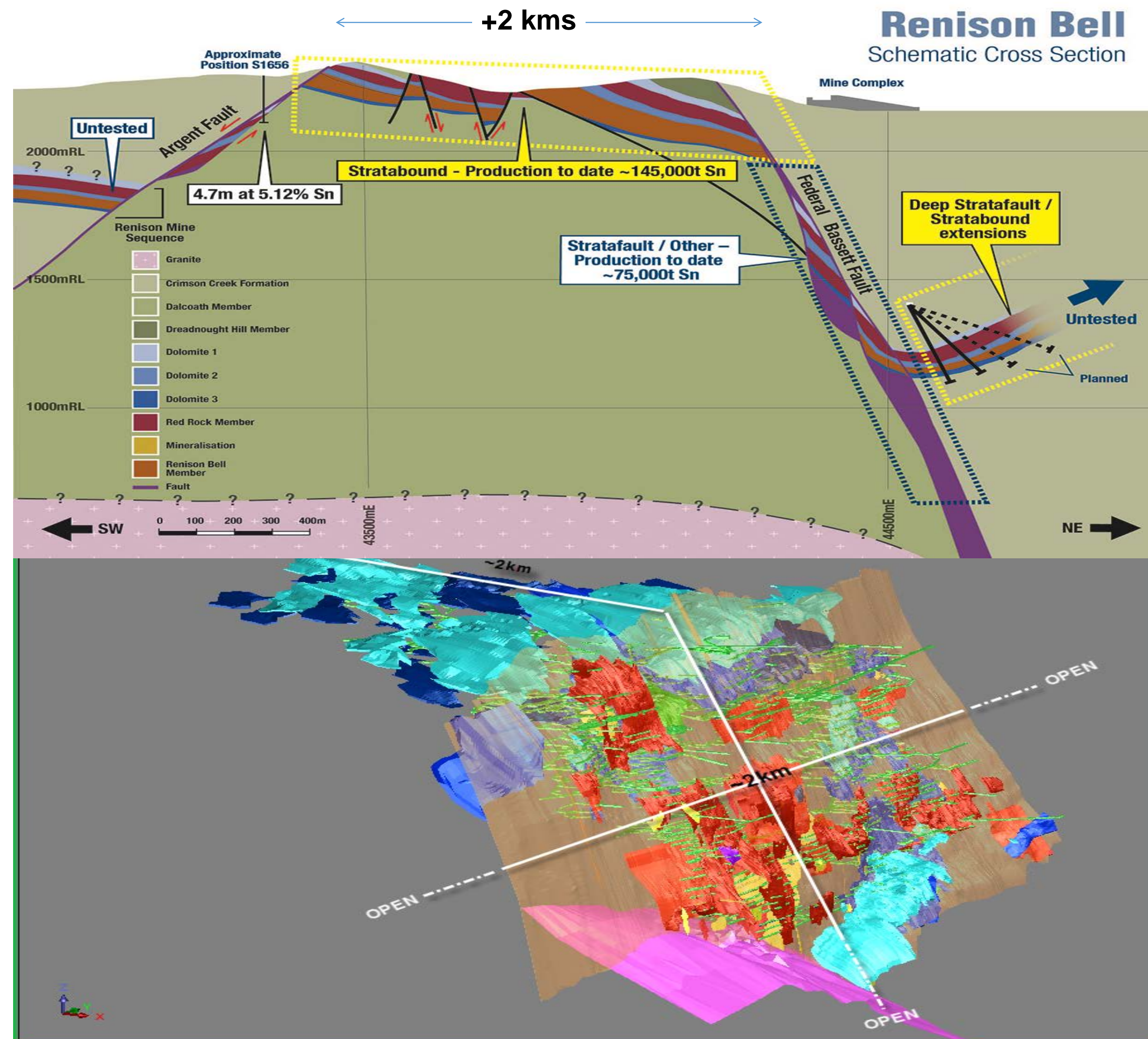


- ▶ Located 85km SE of Nifty
- ▶ Magnetics, 3D IP and Gravity surveys completed, VTEM survey underway
- ▶ Large oxide resource already defined (486kt contained copper, 1.00% Cu grade) with significant cobalt (19kt contained cobalt, 380ppm Co grade)
- ▶ Sulphide resource limited to upper mineralisation zone to date – follow-up drilling required to delineate further
- ▶ Metallurgical drill holes completed 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





A massive system with more to come...

- ▶ Over 230kt of tin already extracted
- ▶ Still open in all directions, already 2km wide x 2km across
- ▶ One of the world's largest and highest grade tin mines
- ▶ Ore Reserve: 6.8Mt at 1.06% Sn (72kt), equivalent to ~ 8 years of production
- ▶ Mineral Resource: 15.0Mt at 1.35% Sn (203kt)

Refer to Appendix for Mineral Resources and Ore Reserves

RENISON TIN MINE (MLX 50%)



Long life mine expanding from 7ktpa to 8ktpa tin in concentrate



- ▶ Production: ~ 7ktpa tin in concentrate at AISC of A\$18,500/t tin
- ▶ Ore sorter being commissioned to increase production to ~ 8ktpa tin
- ▶ Expected AISC margin ~A\$8,000 – A\$9,000/t based on prevailing tin price
- ▶ MLX (50%) EBITDA currently ~A\$30 – A\$35Mpa
- ▶ Global stocks declining – LME and SHFE stocks less than 2 weeks' supply
- ▶ Minimal additional tin supply available based on known global resources

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.

RENISON TAILINGS RETREATMENT PROJECT - RENTAILS (MLX 50%)



Feasibility delivers robust economics – final approvals underway

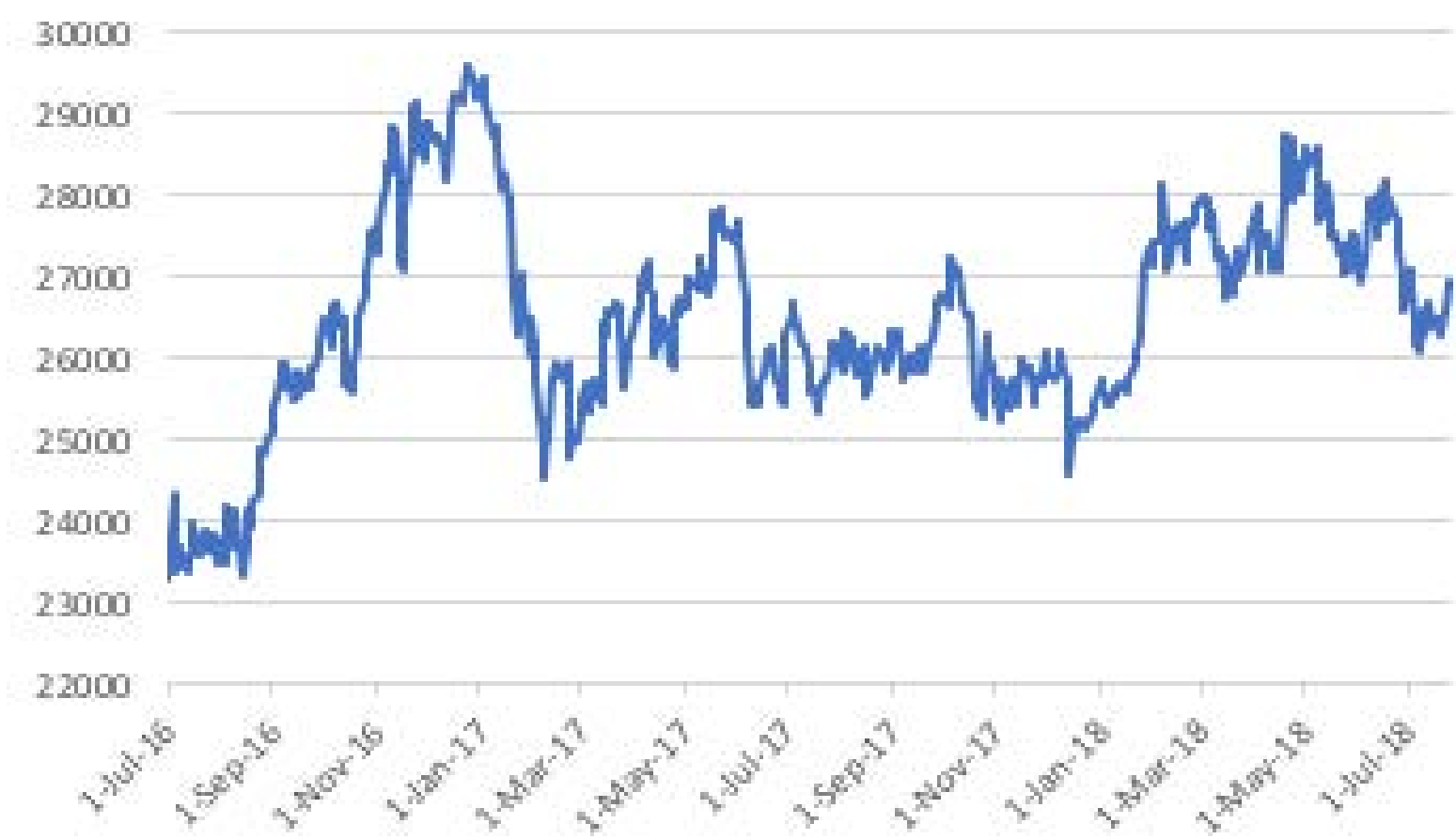


- ▶ Expansion of Renison by re-processing and recovery of tin and copper from historical tailings
 - Ore Reserve: 22.3Mt at 0.44% Sn (99kt tin) ~ 11 Years mine life potential
- ▶ Annual production of 5,400tpa tin in high grade tin fume product + 2,200tpa copper in matte
 - Total Renison production (with ore sorting and Rentails) of 13,400 – 13,900tpa tin
- ▶ Compelling Rentails economics¹
 - NPV_{8%} 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 tin (after copper credits)
- ▶ Final approvals underway

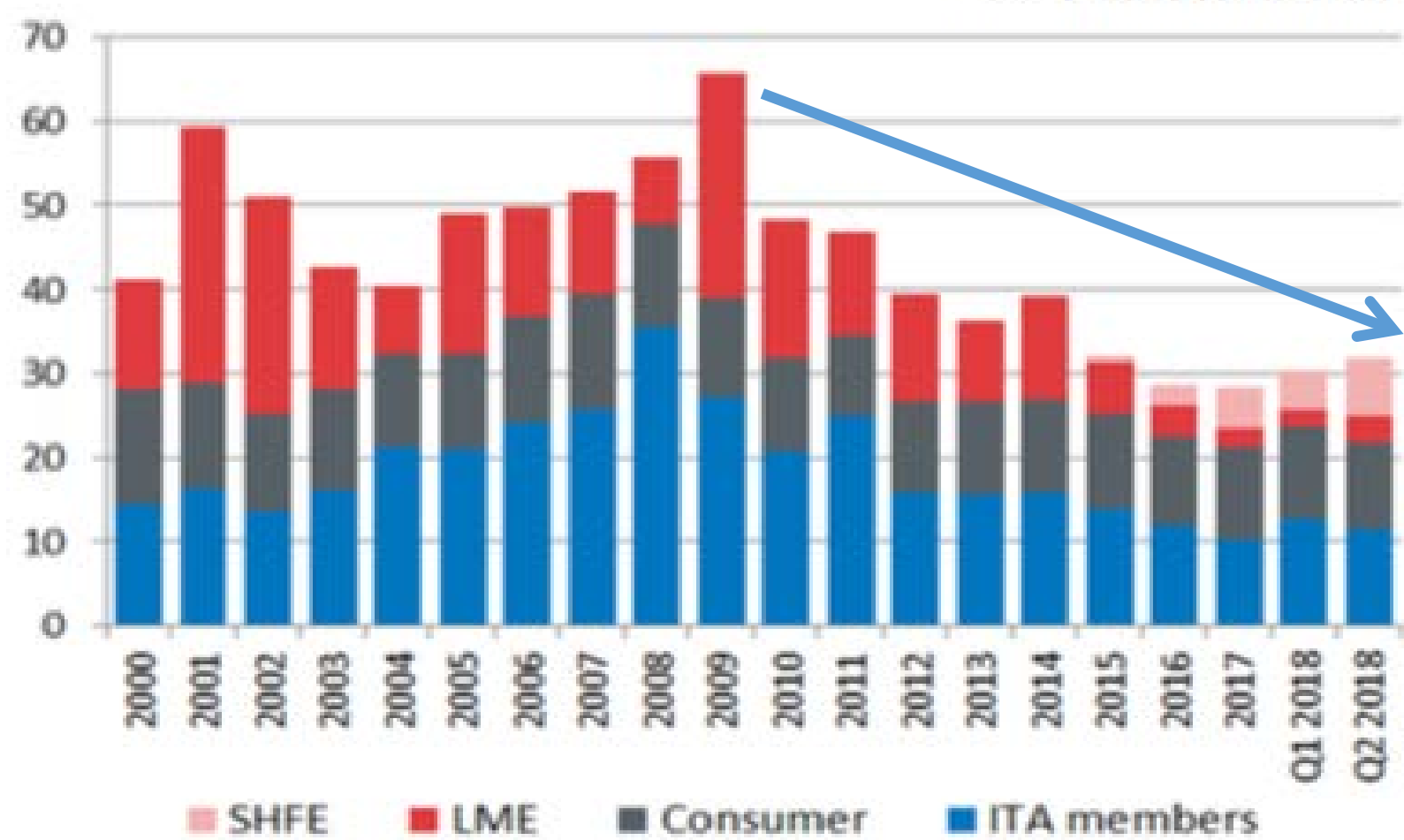


Energy and technology is expected to drive future demand for tin across storage, generation, infrastructure, electronics and electric vehicles

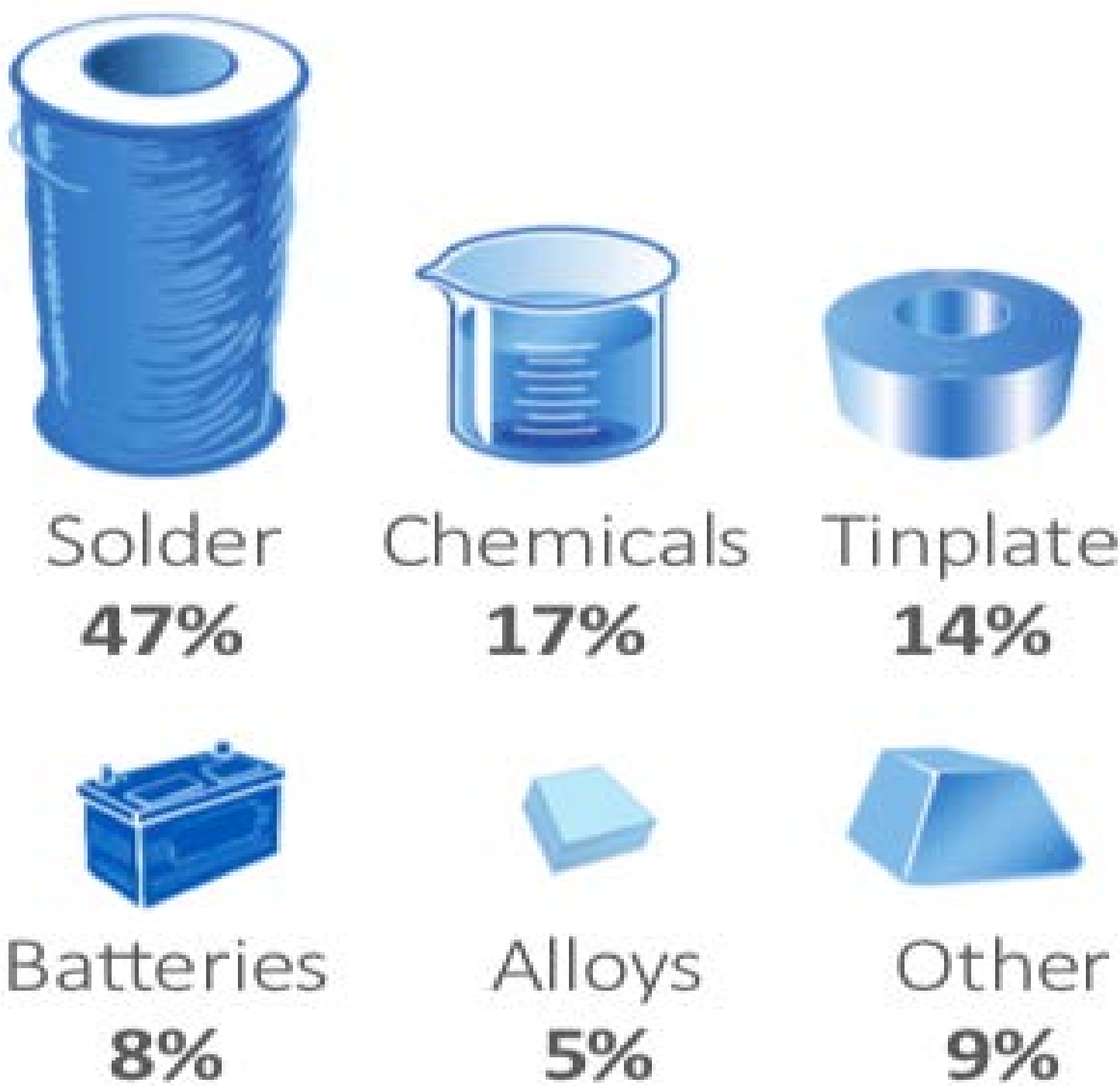
LME AUD Tin Price



Total reported refined tin stocks
'000 tonnes refined tin



2017 Application usage

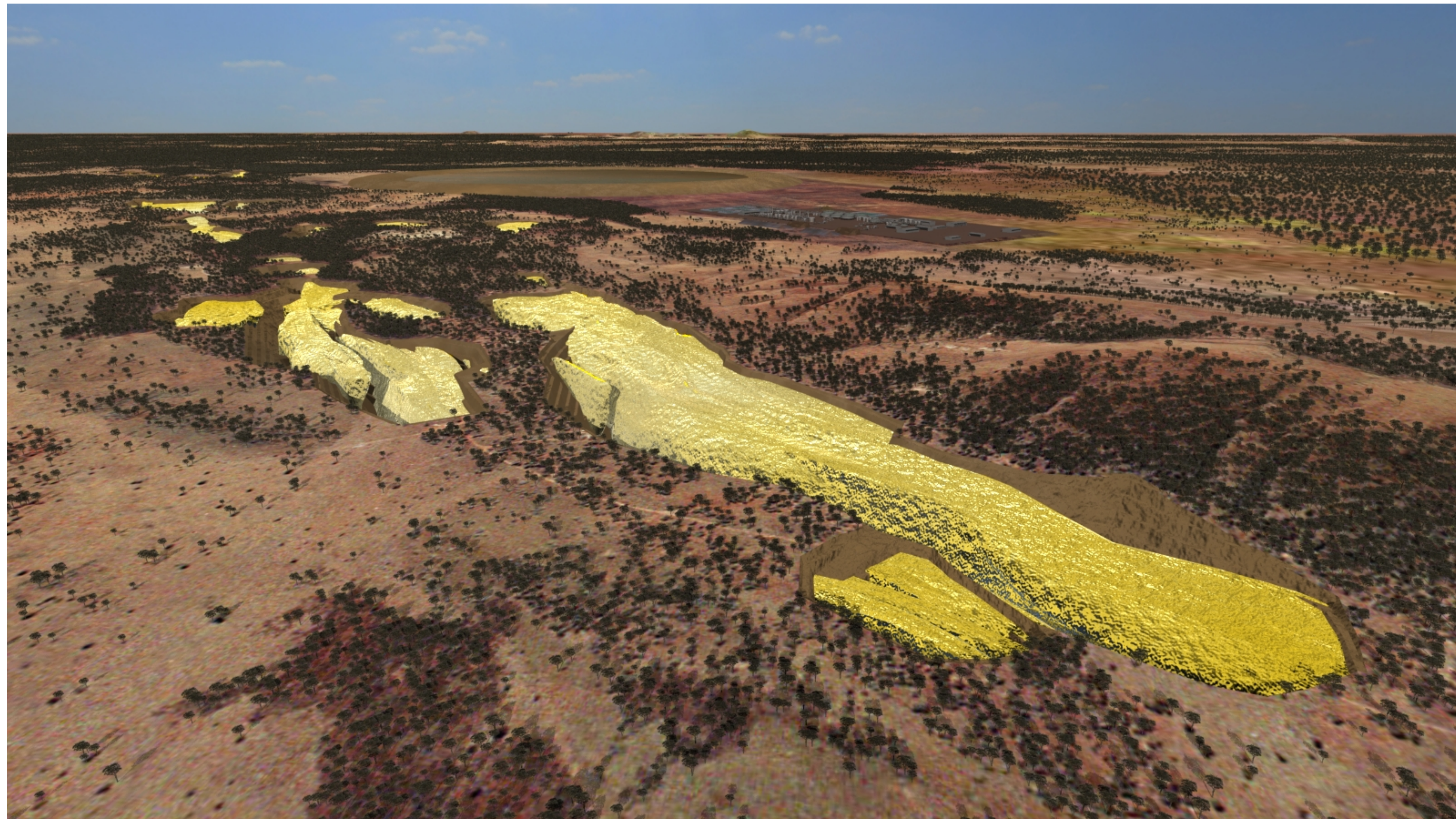


Source: International Tin Association (ITA)

WINGELLINA NICKEL-COBALT PROJECT



Globally significant nickel-cobalt project, and Australia's largest undeveloped nickel-cobalt deposit, in the Central Musgrave Region of WA providing exposure to strengthening nickel and cobalt markets



WINGELLINA CURRENT STATUS

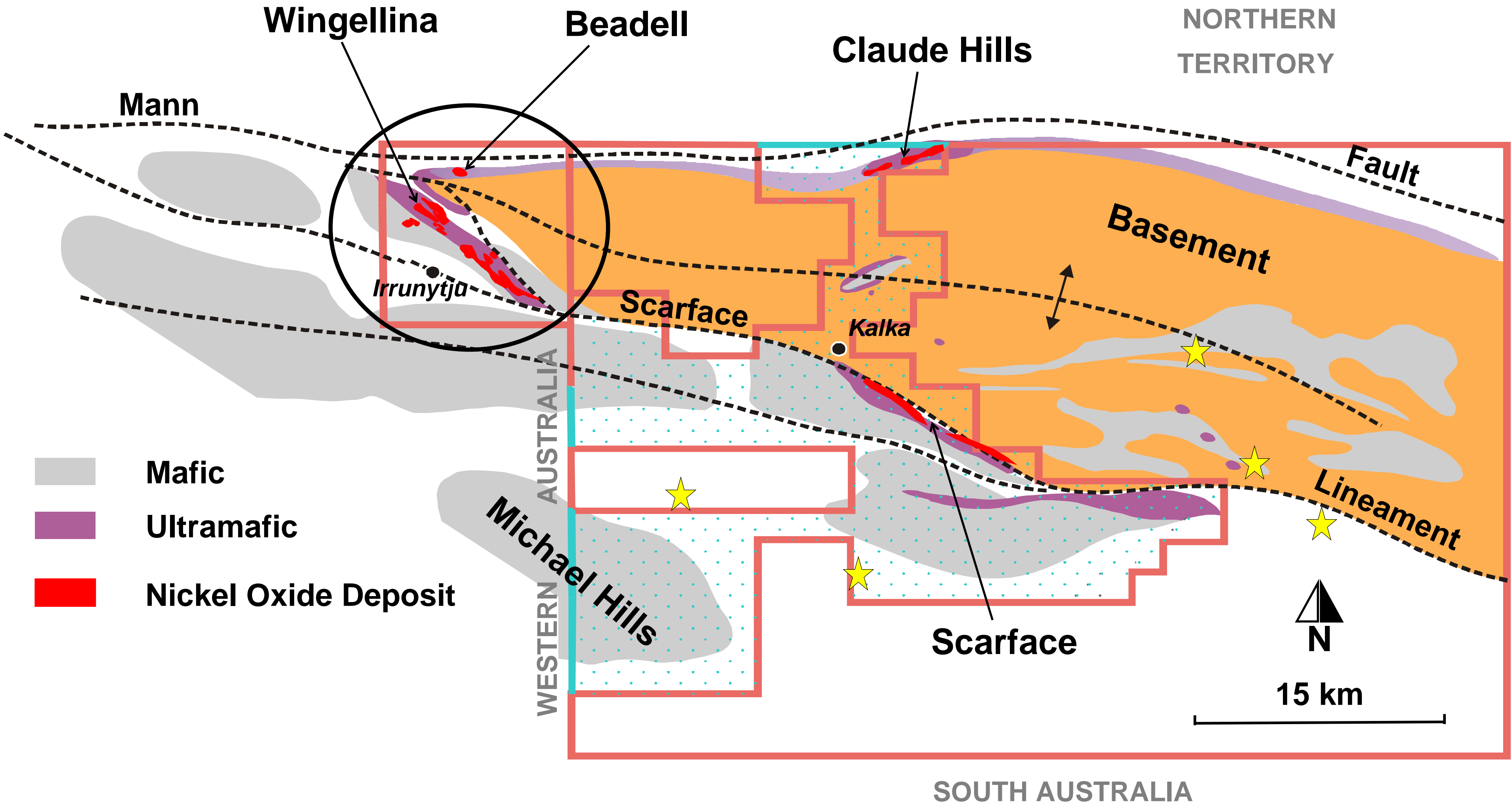


Development-ready with significant leverage to nickel and cobalt prices

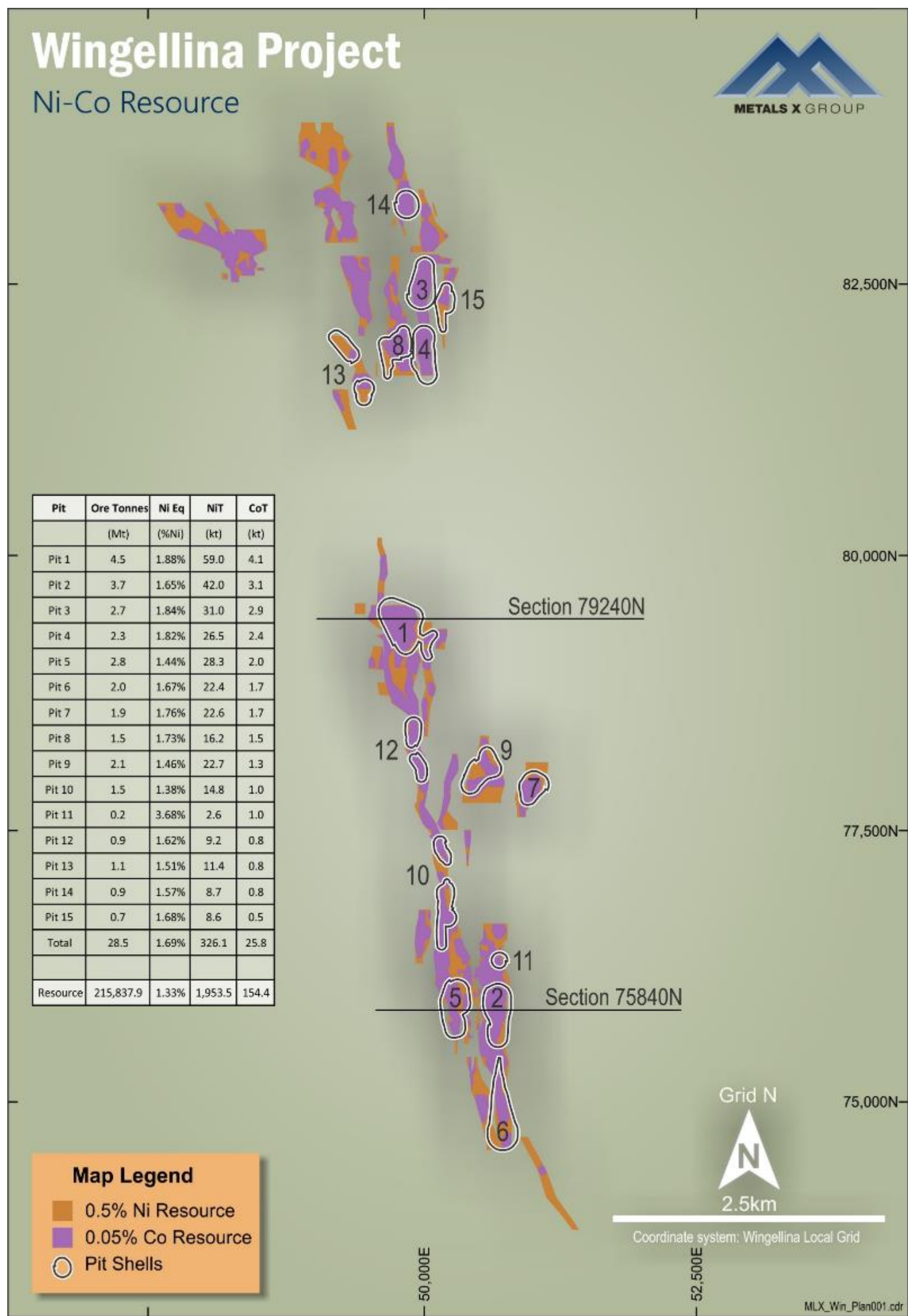
- ▶ Ore Reserve of 168Mt at 0.93% Ni and 0.07% Co
 - Mineral Resource containing 2.0Mt nickel and 154kt cobalt
- ▶ Feasibility study ($\pm 25\%$) defined
 - 40 year mine life at production rate of 40ktpa nickel and 3ktpa cobalt
 - Production cost of US\$3.34/lb nickel (after cobalt credits assuming US\$45,000/t cobalt)
 - Capital cost A\$2.5 billion. Review of alternative technologies to lower capital hurdle in progress
- ▶ Key approvals in place
 - Mining Agreement signed with the Native Title holders
 - Water testing and modelling completed
 - Environmental approval received late 2016
- ▶ Development-ready
- ▶ Focus on low capital start up options



WINGELLINA – ONLY 25% OF THE CONTACT ZONE HAS BEEN DRILLED

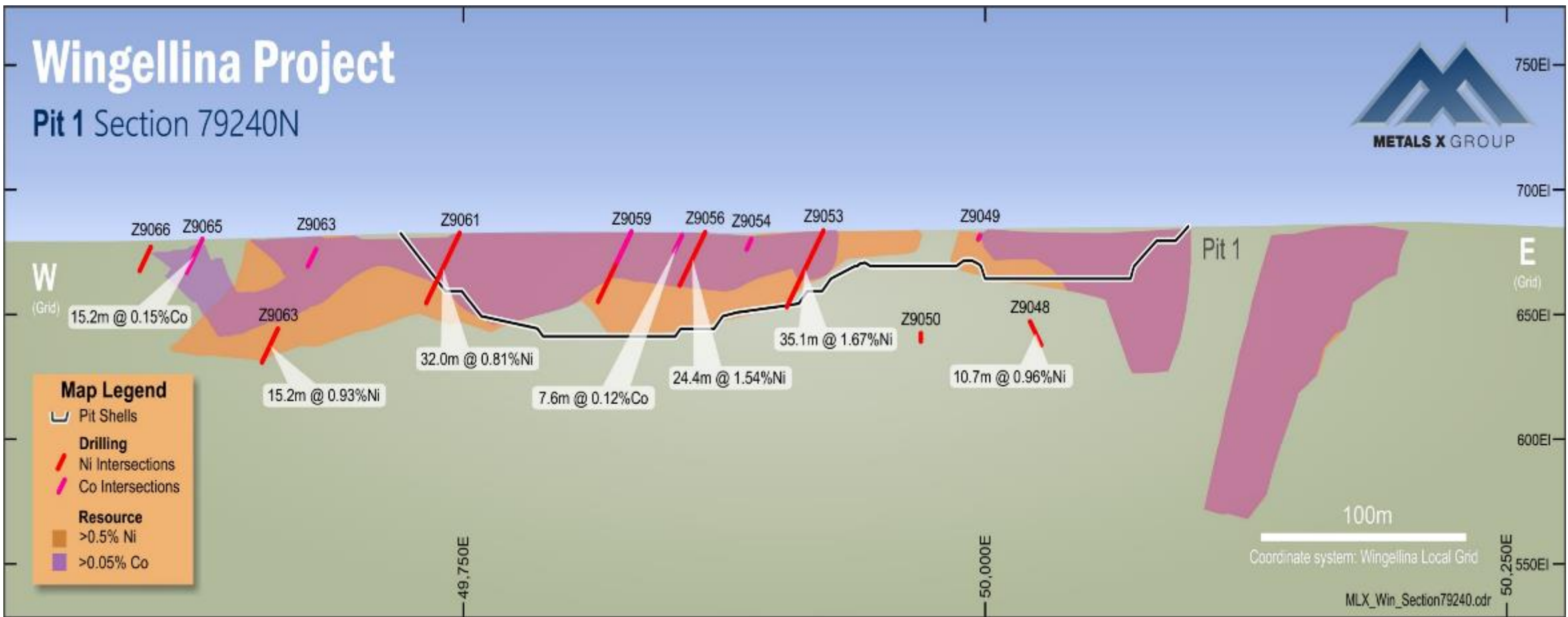


WINGELLINA – SIGNIFICANT HIGH GRADE COBALT ZONES



Evaluation of high grade cobalt domains at Wingellina is ongoing

- ▶ High grade cobalt domains within the current nickel and cobalt resource containing 2Mt nickel and 154kt cobalt include:
 - 29.7Mt at 0.14% Co and 1.15% Ni (1.97% Ni eq.) for 42kt cobalt (0.1% Co Cut-off)
 - 110.5Mt at 0.11% Co and 0.97% Ni (1.6%Ni eq.) for 121kt cobalt (0.05% Co Cut-off)
- ▶ Recent drilling confirmed high grade pits
- ▶ 15 high grade pits defined which will enable low capital cost start up



Refer to ASX Announcement of 16 October 2017, 15 January 2018 and 13 February 2018.
Note: Nickel equivalent “NiEq” is calculated using a nickel:cobalt ratio of 6:1



Testing of alternative flowsheets to develop low capital start up options. Production of nickel and cobalt sulphates

Loaded resin



Nickel sulphate



Eluted resin



Cobalt sulphate





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

- ▶ Three high quality ore bodies – Nifty (copper), Renison (tin) and Wingellina (nickel, cobalt)
- ▶ Brownfields expansion underway in copper and tin
 - Nifty – solid foundations, rebuilt and/or replaced infrastructure and equipment, significantly redefine geological models and increased reserves to 6 years with drilling continuing
 - Significant increase in copper production over the next 6 months, targeted run rate of 40ktpa copper by end of year at AISC of US\$2.00/lb copper
 - Renison first stage expansion (ore sorter) being commissioned with 15 - 20% increase in production (7ktpa tin increasing to ~8ktpa tin). AISC cash margin estimate – A\$8,000 – A\$9,000/t margin at current tin price of ~A\$26,500
 - Further extension of mine life at Nifty, step-out 1km down plunge drilling intersected +30m of copper mineralization
 - Rentails Project approvals process well advanced
- ▶ Significant regional potential with exploration in progress
- ▶ Greenfields copper expansion potential – Maroochydore
- ▶ Development-ready nickel-cobalt-scandium project
- ▶ Pro-forma available cash on hand post equity raising of A\$81 million¹ as at 30 June 2018 and A\$127 million¹ including cash, working capital and investments
- ▶ No corporate level bank debt

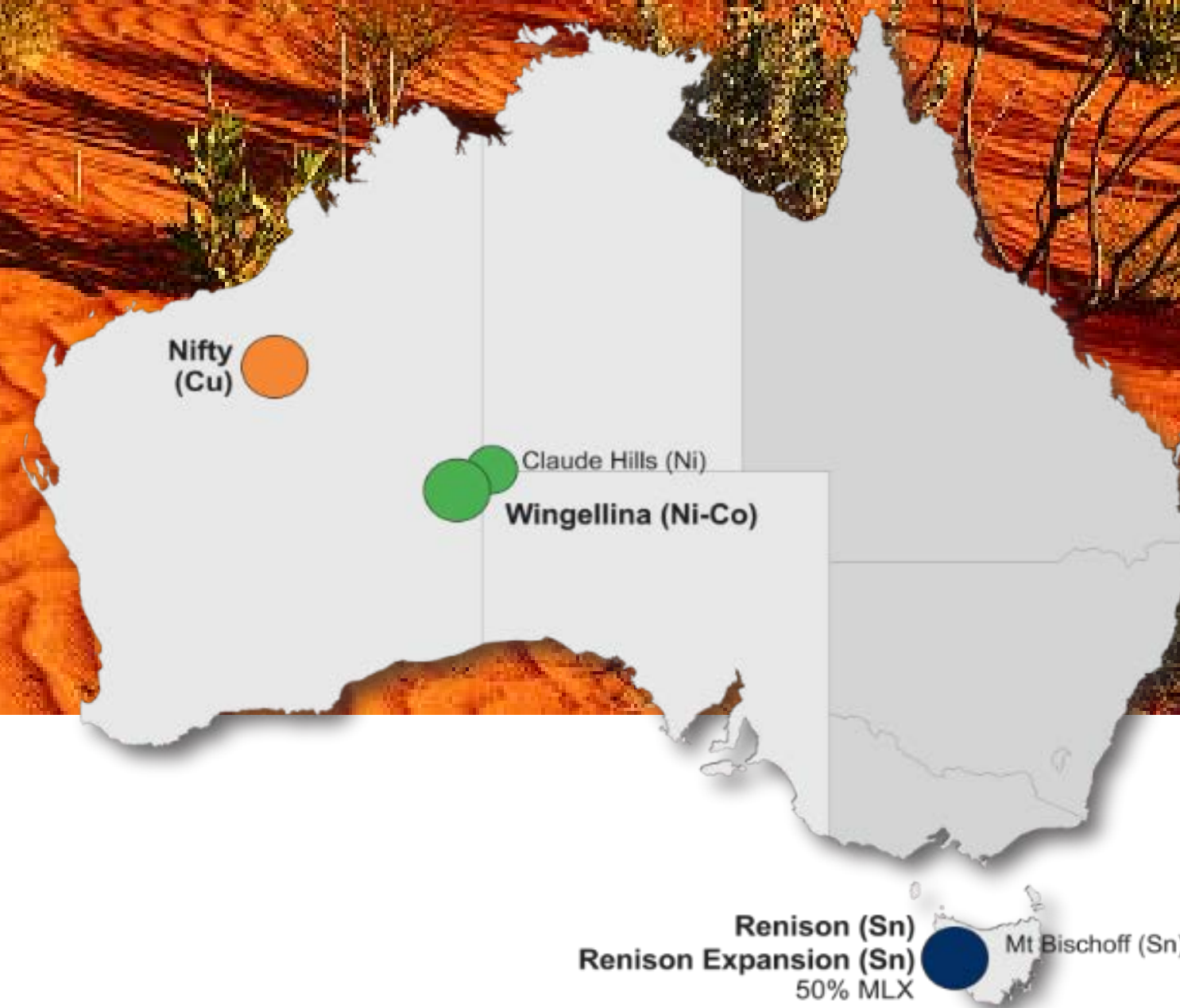
1. Cash on hand on an unaudited basis and pre-Placement costs



METALS X LIMITED

PROUDLY POSITIONED AS AN
AUSTRALIAN MINER

ASX:MLX



Appendix



There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the value of its securities. These include risks that are widespread and associated with any form of business and specific risks associated with the Company's business and its involvement in the exploration and mining industry generally. While most risk factors are largely beyond the control of the Company and its directors, the Company will seek to mitigate the risks where possible. An investment in the Company's shares is considered to be speculative due to the nature of the Company's business and the present stage of its development.

The Company has identified the following non-exhaustive list of some of the major risk factors which you need to be aware of in evaluating the Company's business and investing in securities. There is no guarantee that other factors will not affect the Company in the future.

OPERATIONAL RISKS

Ability to achieve production and cost targets

MLX has provided production and cost targets in relation to the company's projects. Whilst MLX considers that targets are reasonable, no assurance can be given that MLX will achieve its production and cost targets. These targets are subject to a number of factors, many of which cannot be foreseen and are beyond MLX's control. MLX's mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. These risks include (among other things) inaccurate mineral reserve and resource estimates, failing to locate mineral deposits, failing to achieve predicted ore grades, losing key personnel, changes to the cost and supply of consumables, unforeseen geological and operating difficulties, unexpected maintenance or mechanical failures, industrial and environmental accidents or disputes, or adverse weather conditions.

Ore reserve and mineral resource estimates

Estimating mineral reserves and mineral resources is a subjective process and the accuracy of any reserve or resource estimate is a function of the interpretation and extrapolation of a limited amount of geological data and, as such, is dependent on the quantity and quality of available data. Estimates of recoverable quantities of proven and probable reserves include assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flow. The economic, geological and technical factors used to estimate reserves may change from time to time. Any material reductions in MLX's existing estimated mineral reserves and mineral resources, or of its ability to extract these mineral reserves and resources could have a material adverse effect on MLX's operating results and financial position.

Nifty expansion and development risks

MLX intends to expand production throughput at Nifty. There are a number of risks and uncertainties that are associated with the ramp-up of Nifty that are largely beyond the control of MLX. These include: inherent risks associated with development in new mining areas outside of the historical mining area; the outcome of the further drill programs; the ability of MLX to complete the various work programs associated with the various stages of the development; addressing any outstanding approval, landholder, native title, cultural heritage and community issues that may arise and unexpected technical, geographical or geological issues.

If faced by MLX, these risks and uncertainties could result in MLX not realising development and expansion plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on MLX's financial and operating performance.



Renison development risk

MLX intends to further develop Renison by the re-processing and recovery of tin and copper from historical tailings and a Definitive Feasibility Study (DFS) is complete. Such development plans will only be pursued if prevailing market conditions support the economics of the development. There is a risk that work performed as part of the DFS will generate different results to those generated. Like normal mining projects of this nature further development and expansion will be subject to capital expenditure, potential financing and a number of regulatory approvals. There are a number of risks and uncertainties that are associated with the tailings development of Renison that are largely beyond the control of MLX. These include: obtaining required regulatory approvals and licenses; the ability of MLX to complete the various work programs associated with the various stages of the development (including the availability of adequate funding to do so); addressing any outstanding approval, landholder, native title, cultural heritage and community issues that may arise and unexpected technical, geographical or geological issues.

If faced by MLX, these risks and uncertainties could result in MLX not realising development plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on MLX's financial and operating performance.

Unforeseen environmental risks

MLX's operations and activities are subject to environmental laws and regulations in Australia. As with all mining operations and exploration projects, MLX's operations may substantially impact the environment or cause exposure to hazardous materials. Copper, nickel, tin and cobalt exploration and production can affect the environment and result in substantial costs being incurred for environmental risk management, rehabilitation and damage control. Further, environmental conditions may be attached to mining tenements, and a failure to comply with these conditions may lead to forfeiture of the relevant tenements. MLX is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase MLX's cost of doing business or affect its operations in any manner.

MLX may also be subject to claims due to environmental damage arising out of current or former activities at sites that MLX owns or operates. This could have an adverse effect on MLX's financial and operational performance.

Security of tenure

There is a risk that necessary land use approvals (including, in respect of any native title rights and cultural heritage sites), mining tenements and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to MLX, or may be obtained, granted or renewed but not within the timeframes anticipated by MLX. Such applications are at the discretion of relevant government bodies and ministries in the jurisdiction.

Potential legislative changes that could adversely impact operations

MLX's mining operations are subject to extensive government regulations and policies with respect to matters such as land use, employee health and safety, royalties, rehabilitation of mining properties, and environmental damage and pollution (among other matters). Any failure to comply with regulations or policies may result in penalties for non-compliance, which could have an adverse effect on MLX's financial and operational performance. These regulations and policies regularly change and may become more restrictive, impose stricter standards and increase penalties for non-compliance. Any future changes in these regulations or policies may adversely affect MLX's financial performance. Additional capital commitments or investment may be required to ensure compliance with such laws, regulations and policies, and operational activities may be delayed or prevented entirely.



Dependence on key personnel and labour

Retaining and recruiting qualified personnel is critical to MLX's success. If MLX cannot retain and attract qualified personnel, and if those personnel do not operate effectively, it could adversely affect MLX's current exploration, development and production operations and its future growth plans.

GENERAL RISKS

Risks associated with investment in equity securities

There are general risks associated with any investments in equity capital. Securities listed on a stock market, and in particular securities of mining and exploration companies, have experienced volatile price and volume fluctuations that have often been unrelated to the operating performance of such companies. The trading price of MLX shares may experience fluctuations with movements in equity capital markets in Australia and internationally that may be unrelated to MLX's operating performance. This may result in the market price for the new shares issued being less or more than the offer price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the new shares issued will trade at or above the offer price. None of MLX, its Board or any other person guarantees the market performance of the new shares issued.

Fluctuation in commodity prices to which MLX is exposed

MLX's revenues and cash flows are highly dependent on the price of various commodities, including, but not limited to, copper, tin, nickel and cobalt, which have been particularly volatile in recent times. Generally speaking, commodity prices are volatile and subject to a variety of factors which are beyond MLX's control, including global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. Depending on hedging practices, future price declines in the market value of the various commodities MLX is exposed to may adversely impact on MLX's profit margins, future development and planned future production, which may in turn adversely impact the price of MLX's shares.

Risk of financing not being available if and when required

MLX may need to raise debt or equity funds in the future to fund its exploration, development and production activities depending on the profitability of its operations at the relevant time. There is no assurance that MLX will be able to obtain debt or equity funding when required, or that the terms associated with that funding will be acceptable to MLX.

Fluctuation in foreign exchange rates

Exchange rate fluctuations impact MLX's profitability. MLX's revenues from commodity sales is received in US dollars, while the majority of its expenses (including financing costs) are incurred in Australian dollars. Foreign exchanges rates are impacted by a number of factors beyond MLX's control. Depending on hedging practices, if the Australian dollar appreciates in value against the US dollar then MLX's financial results may be adversely affected due to the potential lower Australian dollar receipts available to cover costs.



Litigation and disputes

As at the date of this document, MLX is not aware of any material litigation or disputes being undertaken. However, MLX may become involved in litigation or disputes, which could adversely affect the financial position or performance of MLX.

Potential changes to taxation legislation

Changes to income tax (including capital gains tax), GST, duty, greenhouse gas emission taxes, mining royalties or any other applicable taxation legislation or policies in the jurisdictions where MLX operates may adversely affect MLX's financial profitability, net assets and cash flow.

Completion risk

MLX has entered into a placement agreement with Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited (together, the Joint Lead Managers) in connection with the Placement (Placement Agreement) under which the Joint Lead Managers have agreed to use best endeavours to secure potential investors and provide settlement support under the Placement. The Joint Lead Managers' obligations under the Placement Agreement are subject to satisfaction of standard conditions and certain customary termination events and rights, including material declines in S&P/ASX300 index and the LME copper price. If the Placement Agreement is terminated, investors in the Placement would be released from their commitments to acquire Placement Shares and therefore such termination would affect the amount raised by MLX.

APPENDIX – MINERAL RESOURCES & ORE RESERVES - NIFTY



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

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

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 Ore Reserve Statement at 31 August 2017

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

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.



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

Deposit	Mineral Resource Category	Mt ¹	Copper		Cobalt	
			Grade % Cu	Copper tonnes ²	Grade ppm Co	Cobalt tonnes ²
Oxide ³	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	2.40	0.81%	19,000	451	1,100
	Total	43.20	0.91%	394,000	391	16,900
Sulphide ⁴	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66%	90,000	292	1,600
	Total	5.43	1.66%	90,000	292	1,600
TOTAL⁵ MAROOCHYDORE	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	7.83	1.40%	110,000	341	2,700
	Total	48.63	1.00%	486,000	380	18,500

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 & ORE RESERVES - 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 ¹	Tin			Copper		
		'000 tonnes ²	Grade % Sn	Tin tonnes ²	'000 tonnes	Grade % Cu	Copper tonnes ²
Renison Tin Mine ³	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
	Total	14,974	1.35%	202,900	14,772	0.23%	34,600
Mt Bischoff ⁴	Measured	-	-	-	-	-	-
	Indicated	968	0.59%	5,700	-	-	-
	Inferred	699	0.47%	3,300	-	-	-
	Total	1,667	0.54%	9,000	-	-	-
Rentails Project ⁵	Measured	23,220	0.44%	103,000	23,220	0.23%	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	Total	23,220	0.44%	103,000	23,220	0.23%	52,700
Total	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
	Total	39,861	0.79%	314,800	37,993	0.23%	87,300

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.

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 ¹	Tin			Copper		
		Ore '000 tonnes	Grade % Sn	Tin tonnes ²	Ore '000 tonnes	Grade % Cu	Copper tonnes ²
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
	Total	6,821	1.06%	72,400	6,499	0.27%	17,400
Rentails	Proved	-	-	-	-	-	-
	Probable	22,313	0.44%	98,900	22,313	0.23%	50,700
	Total	22,313	0.44%	98,900	22,313	0.23%	50,700
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
	Total	29,134	0.59%	171,400	28,812	0.24%	68,100

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.



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

			Nickel		Cobalt		Fe ₂ O ₃	
Project	Mineral Resource Category	'000 tonnes	Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Fe ₂ O ₃ %	Fe ₂ O ₃ '000 t
Wingellina ¹	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
	Total²	215,838	0.91%	1,953	0.07%	154.4	44.29%	95,590

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

Wingellina Nickel-Cobalt Project Ore Reserve Statement at 30 June 2016

			Nickel		Cobalt		Fe ₂ O ₃	
Project	Ore Reserve Category	Ore '000 tonnes	Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Grade % Fe ₂ O ₃	Fe ₂ O ₃ '000 t
Wingellina Project ¹	Proved	-	-	-	-	-	-	-
	Probable	168,422	0.93%	1,561	0.07%	122.6	45.64%	76,870
	Total²	168,422	0.93%	1,561	0.07%	122.6	45.64%	76,870

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.



Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in the Important Notices and Disclaimer.

JORC Compliance Statement - Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG, Mr Kim Kremer BSc, Mr Allan King B App Sc (Mining Engineering), AusIMM and Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. All have sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are 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 (JORC 2012)". All consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is a contractor to the Company and all other Competent Persons are full time senior executives of the Company and are eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

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 AU\$ 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") 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..

Cu refers to copper

Sn refers to tin

Ni refers to nickel

Co refers to cobalt



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.



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.



International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New



Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

Germany

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities. An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).



Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq.* of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

INTERNATIONAL SELLING RESTRICTIONS



In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.