



METALS X LIMITED

ENABLING TECHNOLOGY OF THE FUTURE

INVESTOR UPDATE

JULY 2019



Renison (Sn)
Renison Expansion (Sn)
50% MLX

Mt Bischoff (Sn)

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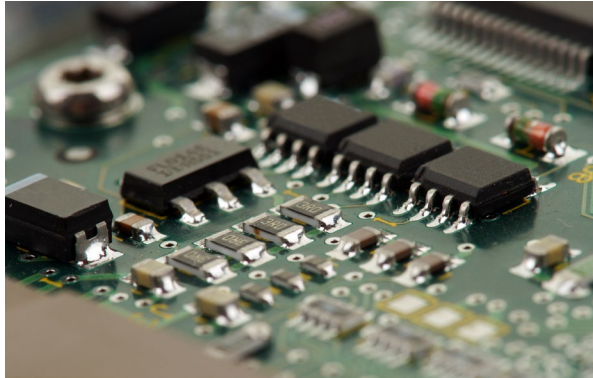
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EXPOSURE TO BASE METALS CRITICAL TO GLOBAL GROWTH

Cu Copper	Ni Nickel	Sn Tin	Co Cobalt
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Australian base-metals producer with two high-quality long-life operations

Nifty Copper Operations

East Pilbara, Western Australia

- ⦿ A well-established copper operation with significant production, development and exploration potential
- ⦿ Immediate cash-flow growth opportunity
- ⦿ Attractive commodity fundamentals

Renison Tin Operations

West Coast, Tasmania

- ⦿ Australia's largest tin producer
- ⦿ A world class orebody, with a long-term mining future
- ⦿ Generating high-margins and strong cashflow
- ⦿ Substantial upside potential in production, development and exploration
- ⦿ Attractive commodity fundamentals

Wingellina Nickel – Cobalt Project *Central Australia*

- ⦿ Global scale lateritic nickel-cobalt development project
- ⦿ Ready to meet increasing global demand for responsibly sourced battery metals
- ⦿ Phase 1 Feasibility Study completed with positive results

Board

Non-Executive Chairman	Peter Newton
Non-Executive Director	Simon Heggen
Non-Executive Director	Yimin Zhang
Non-Executive Director	Milan Jerkovic
Managing Director	Damien Marantelli

Management

Managing Director	Damien Marantelli
Company Secretary & CFO	Fiona Van Maanen
EGM Projects & Planning	Stephen Robinson
EGM Mining & Technical	Campbell Baird
EGM Geology & Business Development	Simon Rigby
GM Nifty Copper Operations	Russell Cole
GM Renison Tin Operations	Mark Recklies

Substantial Shareholders

APAC Resources Limited	9.18%
Mitsubishi UFJ Financial Group, Inc.	8.93%
IOOF Holdings Limited	7.65%
Jinchuan Group	7.22%

Capital Structure (ASX: MLX)

Shares on issue	689M
Share price ¹	\$0.24
Market capitalisation ¹	\$165M
Major indices	MSCI Small cap, ASX 300
Cash and working capital ²	\$57.8M
Debt	Nil
Enterprise value ¹	\$108M

¹ at 25 July 2019

² at 30 June 2019





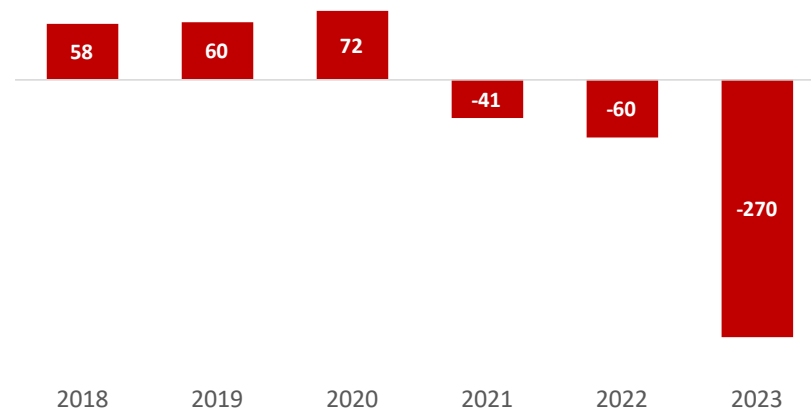
Tightening supply of copper

- ⇒ Major population and economic growth
- ⇒ Increased infrastructure spending approvals
 - ⇒ US\$2 trillion infrastructure spend in the U.S.
 - ⇒ US\$1.44 trillion infrastructure spend in India
 - ⇒ Chinese One Belt, One Road initiative
- ⇒ Decarbonisation of major cities
- ⇒ A significant move to electric vehicles
- ⇒ Lack of oncoming new copper mines
 - ⇒ Only 102Mt of copper defined in 21 discoveries over past 10 years, compared with 992Mt in 199 discoveries in the prior 19 years¹

Projections of a copper deficit by 2021²

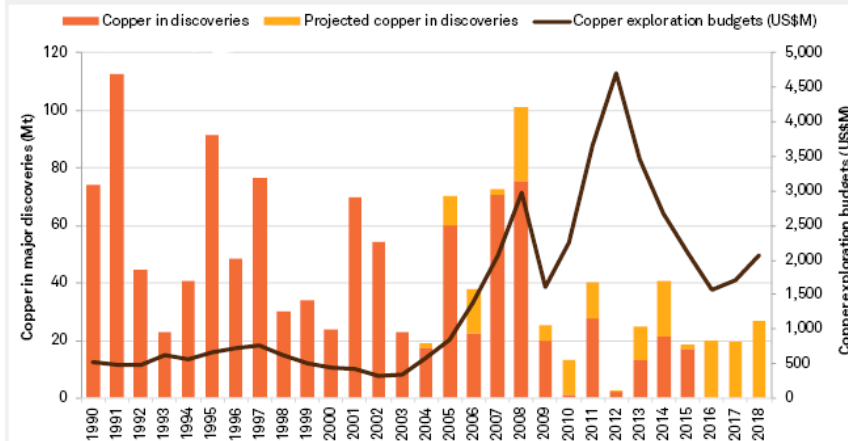
- ⇒ Copper supply short ~41kt by 2021
- ⇒ Copper supply short ~270kt by 2023

Global copper market is expected to go into deficit in 2021
Thousands of tons



Source: CRU Group, U.S. Global Investors

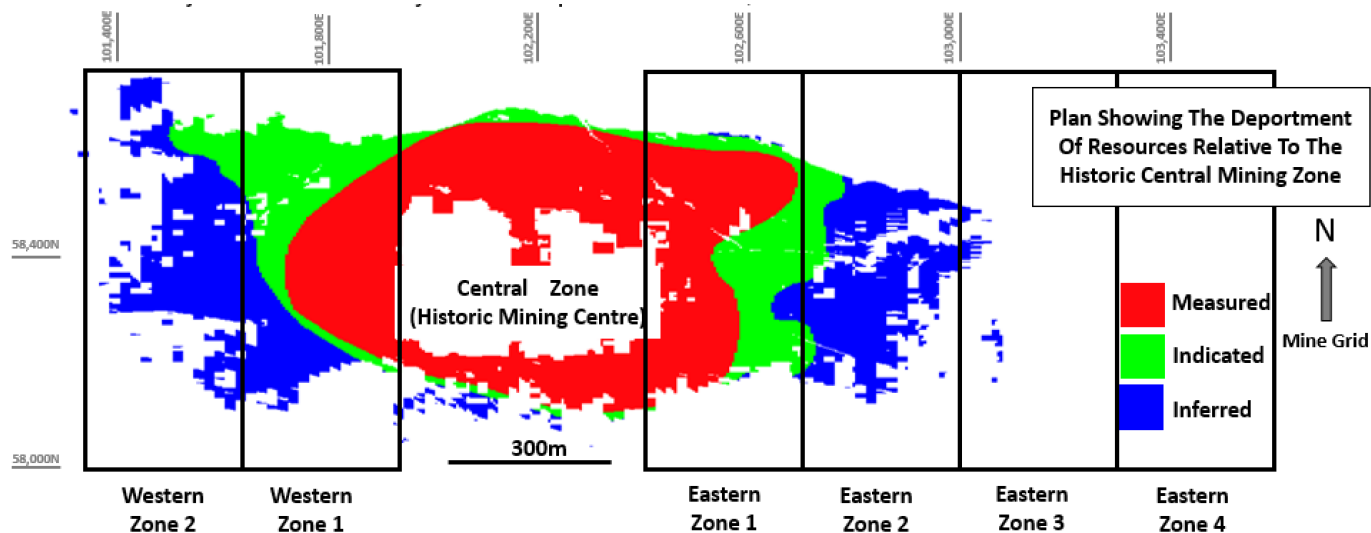
Copper in major discoveries by year, 1990-2018



Data as of April 23, 2019.
Source: S&P Global Market Intelligence

¹ S&P Global Market Intelligence (SPGMI) Reserve Replacement Report
² CRU Group

- Nifty provides substantial geological upside potential – a driving factor behind the 2016 acquisition
- 85,000m of resource definition drilling has been undertaken to date, successfully expanding the Mineral Resource estimate by 15% and the Ore Reserve estimate by 144%
- Current resource¹ base:
 - ⇒ Measured & Indicated Resource: 33Mt at 1.59% Cu for 532,000t Cu
 - ⇒ Ore Reserve (Proved and Probable): 13.9Mt at 1.71% Cu
 - ⇒ Total Mineral Resource: 42Mt at 1.50% Cu for 622,000t Cu
- The Nifty Mineral Resource and Ore Reserve estimate is currently being updated to incorporate drilling completed during 2018 and the first quarter of 2019 and is planned to be released during the September 2019 quarter
- The Nifty Resource remains open to the west, east and northeast



- The Nifty business strategy¹ is to deliver a long term profitable copper mining operation through:

- ⇒ Developing the mine both west and east of the historic Central Zone to provide access into new mining areas
- ⇒ Expanding existing underground services and infrastructure into new mining areas
- ⇒ Delivering a sustainable reduction in costs and increased productivity
- ⇒ Improving workforce culture, skills and rigour for stronger execution and delivery
- ⇒ Ongoing exploration targeting resource extensions



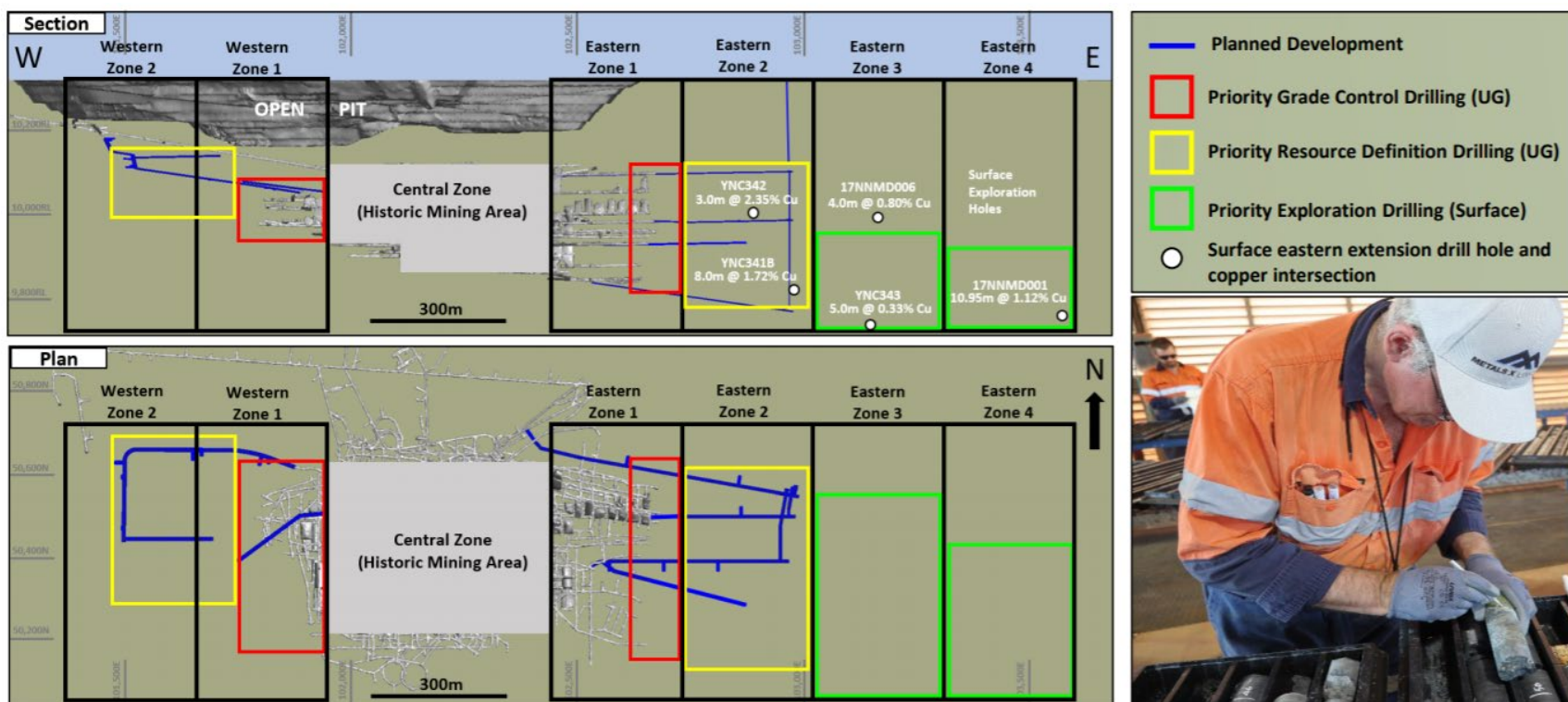
- Achievements to date

- ⇒ Reduced fixed costs
- ⇒ Moved to campaign processing
- ⇒ Required development rates exceeded
- ⇒ Production commenced in new mining areas
- ⇒ Reduced mining fleet and increased efficiency
- ⇒ Reduced employee turnover rates
- ⇒ Resolved a number of legacy issues

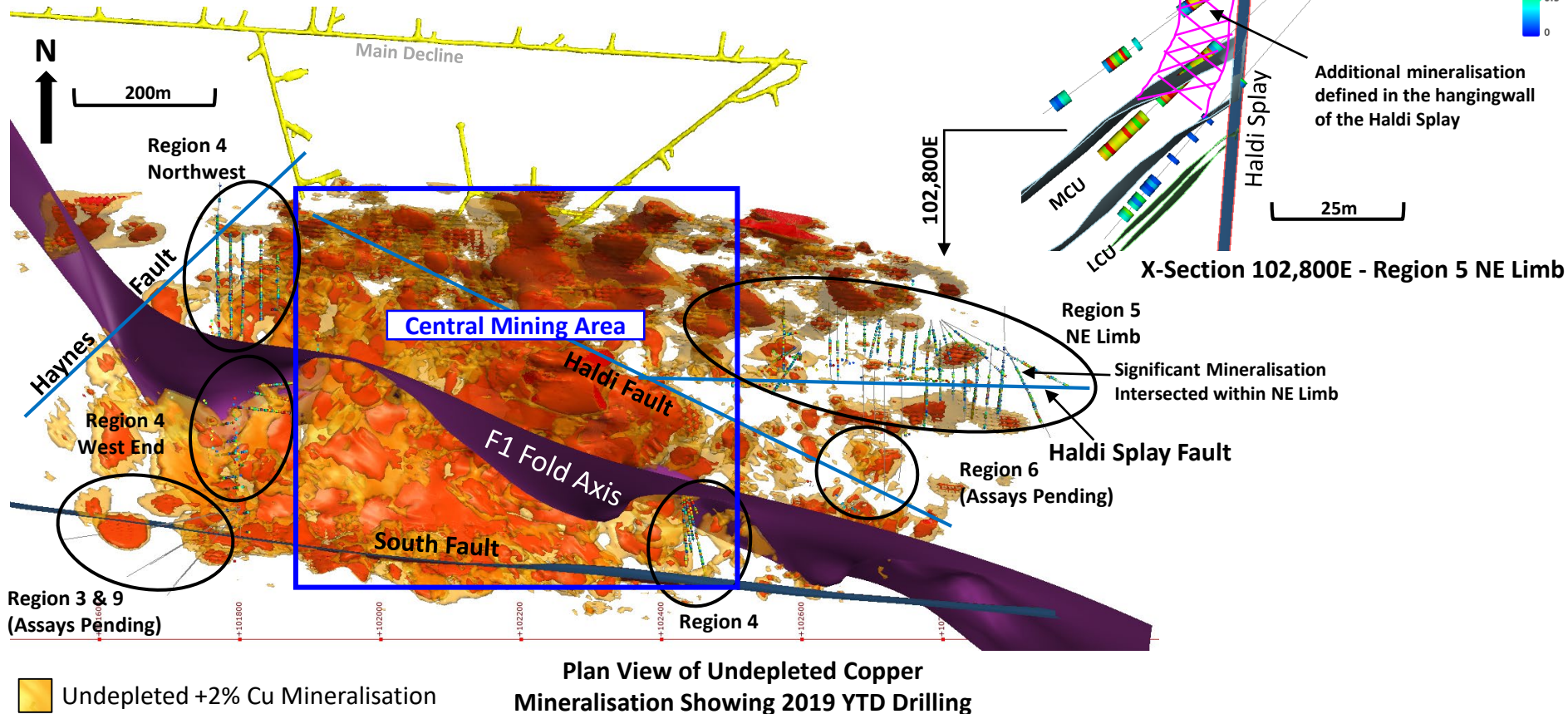


Note 1: refer to the Nifty Reset Plan (ASX Announcement 1 May 2019), which followed a comprehensive evaluation of Nifty, for details of the operational strategy.

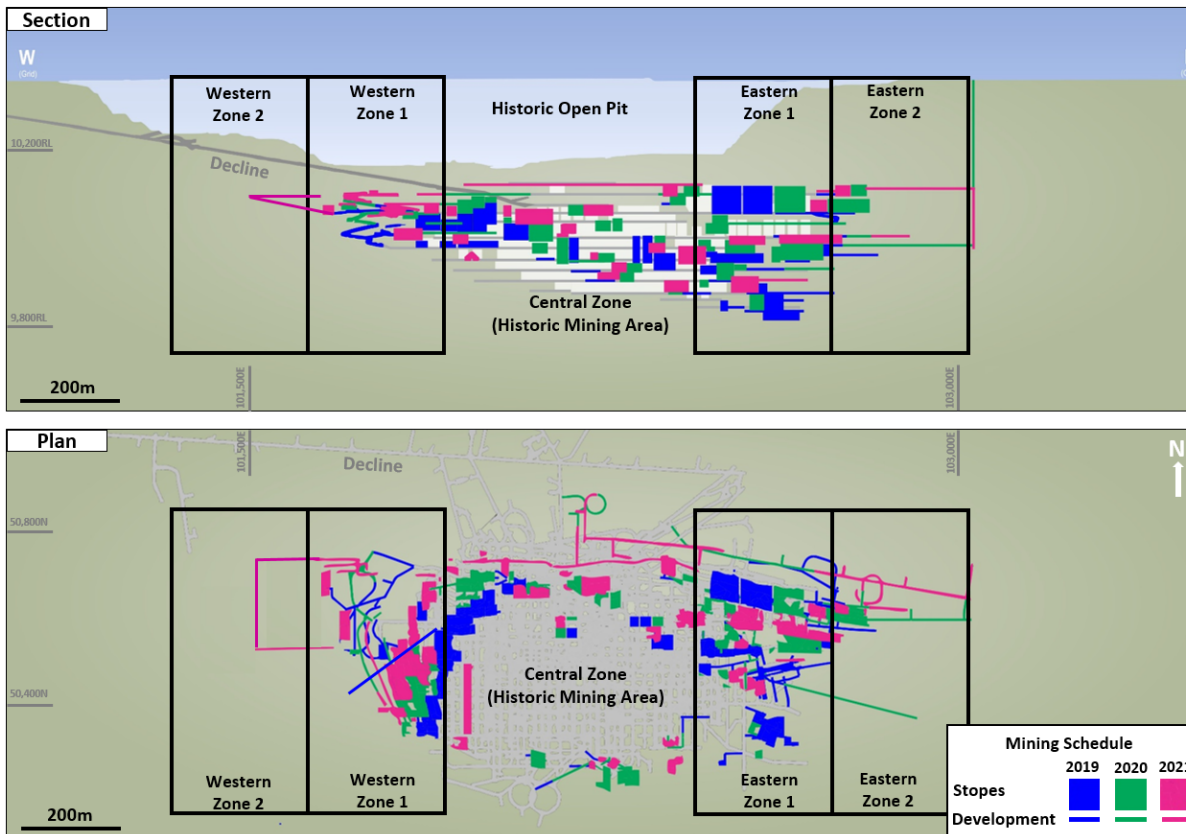
- ⌚ The Reset Plan has identified key areas outside of the current Ore Reserve envelope that provide significant upside and potential to extend the mine life
- ⌚ The opportunity exists to convert further substantial portions of Indicated and Inferred Resources to Ore Reserve through grade control drilling programs within Western and Eastern Zones
- ⌚ Opportunity to define new resources down-plunge to the east, within Eastern Zones 3 & 4, where mineralisation remains open



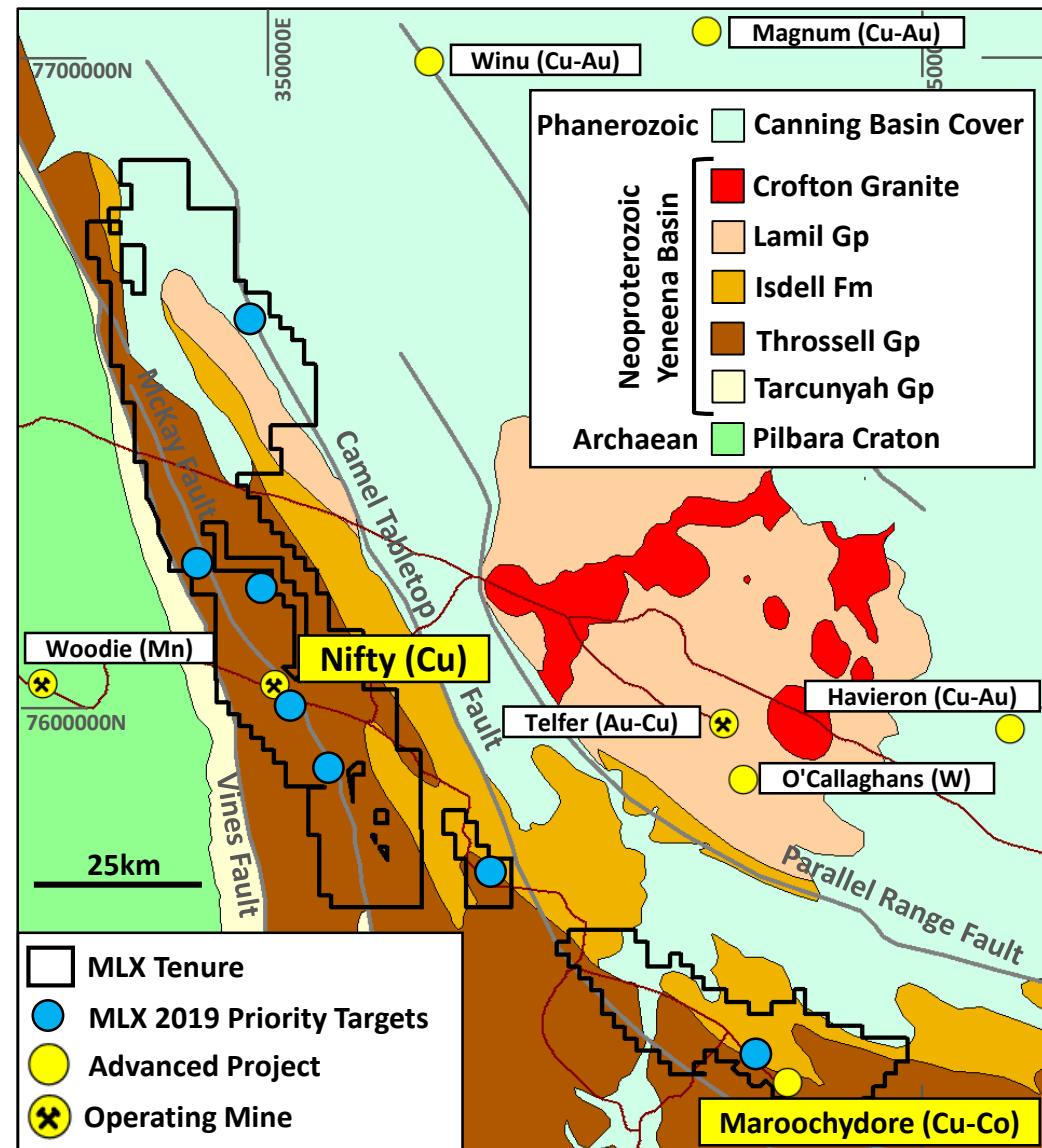
- Over 85,000m drilled by MLX since acquisition
- 180 drill holes for 14,568m completed 2019 YTD
- Assays continuing to flow-in, with some excellent results being returned from a number of areas.
- Geological model improvements in areas such as the Haldi Splay and the South Fault are likely to add significant mineralisation to future resource estimations



- Increasing stope development outside of the Central Zone
- Initial mining focus into Western and Eastern Zone 1
- Drill drive development into Western and Eastern Zone 2 to complete resource definition programs, targeting additional mining areas to support Reset Phase 2
- Ventilation and paste reticulation needed to support mining outside of the Central Zone



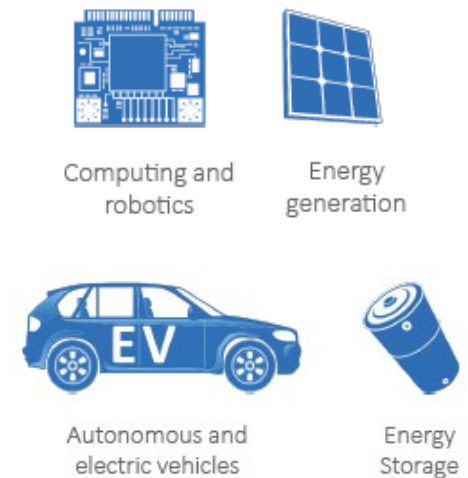
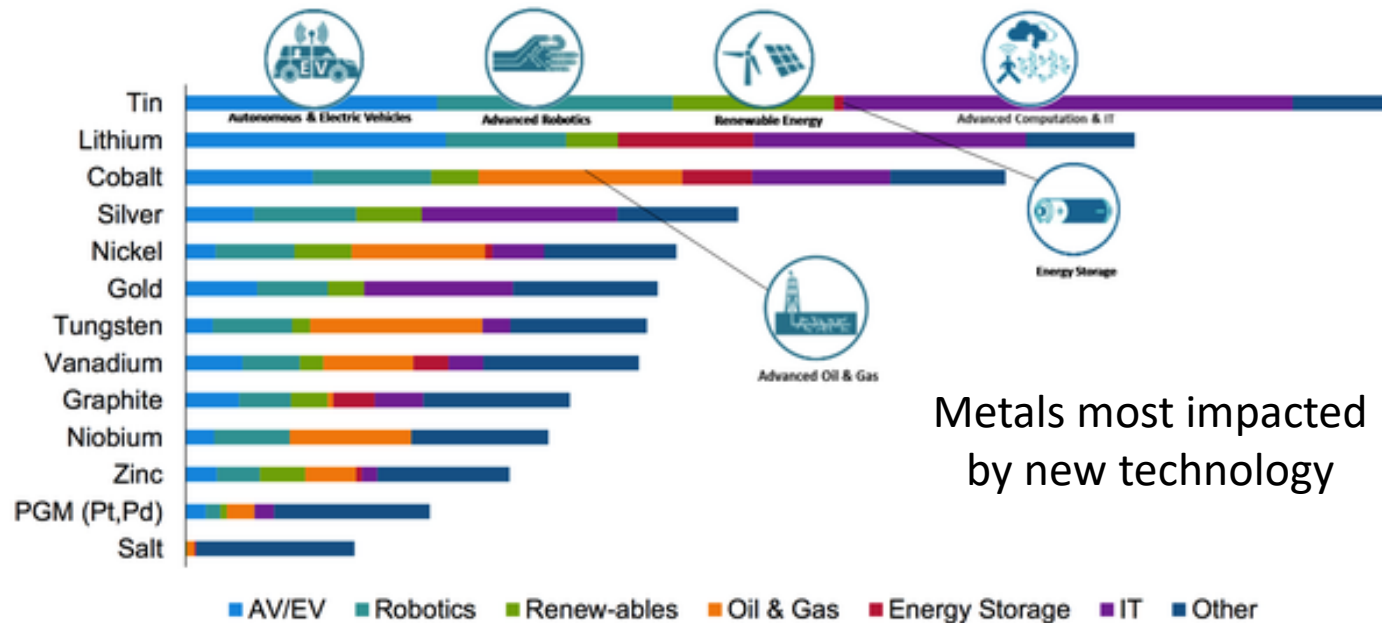
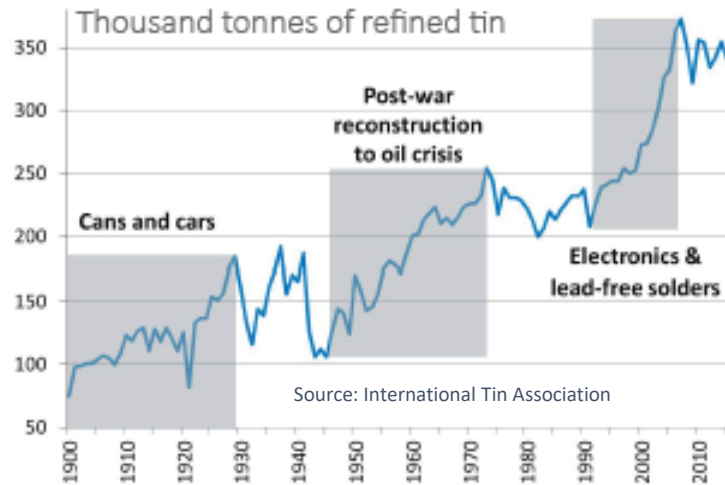
- MLX control 2,960km² of the highly prospective Paterson Province
- Recent RioTinto Winu discovery highlights province potential
- MLX tenements are focussed on the Broadhurst Formation of the Throssell Group which hosts both Nifty and Maroochydore
- Prospective for Cu, Co, Zn and Mn
- Due to extensive cover, exploration maturity within the province is low to moderate at best
- Rigorous data compilation and analysis has identified a pipeline of over 25 priority targets
- 7 targets selected for testing during 2019



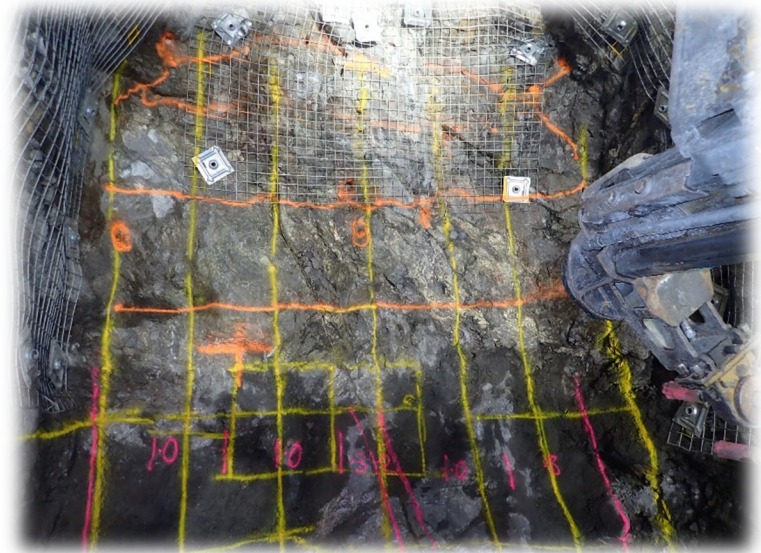


ENERGY AND TECHNOLOGY WILL DRIVE FUTURE TIN DEMAND

- With the rapid shift towards clean energy, tin will play a major role in the Electric Vehicle and Static Storage industries
- Tin is critical to quality of life in the modern world
- Responsibly sourced Tasmanian Tin is contributing to global sustainable development

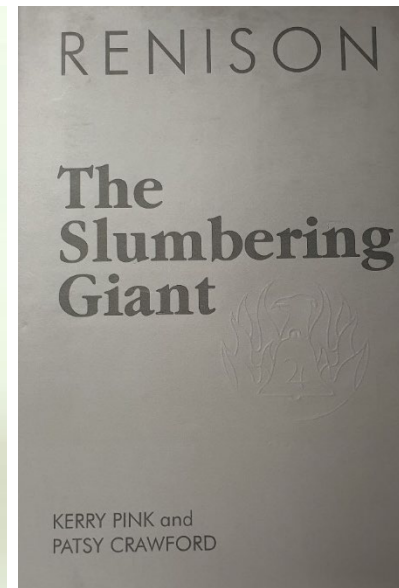
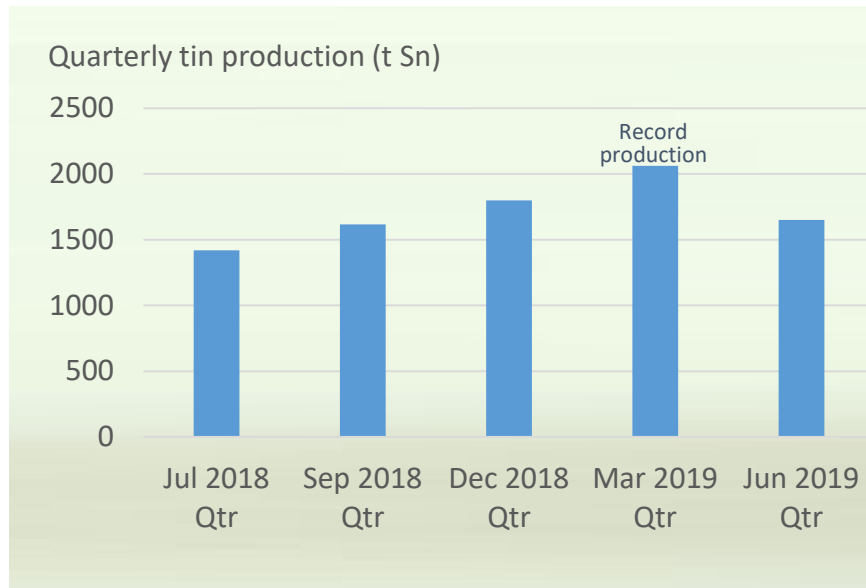


- ④ Renison is a world-class, long-life underground mining operation located in Tasmania
- ④ Metals X 50%-ownership through Bluestone Mines Tasmania Joint Venture
- ✓ Annualised production rate of 7,500 – 8,000 tonnes of tin in concentrate
- ✓ EBITDA in June 2019 quarter of \$7.6 million (MLX 50% share)
- ✓ Successful installation of ore sorters has improved production
- ✓ Realised sales price margin of 37% over AISC in June 2019 quarter
- ✓ March 2019 Mineral Resource of 17.55Mt at 1.50% Sn for 263,000 tonnes of contained tin (22% increase in Sn metal and 14.5% increase in Sn grade YOY)
- ✓ Development of new high grade Area 5 / Leatherwood orebodies is underway

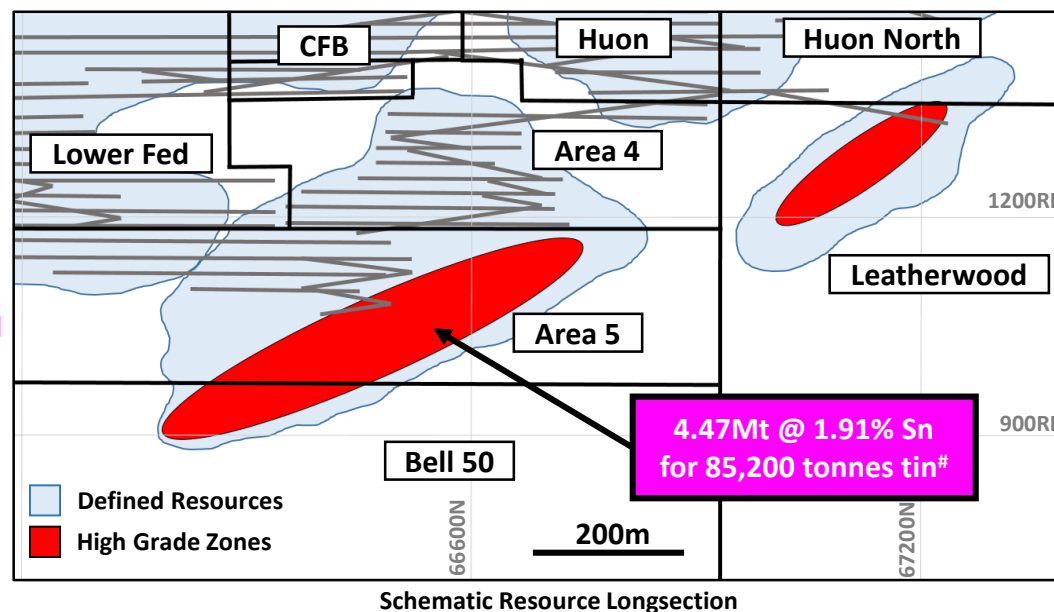
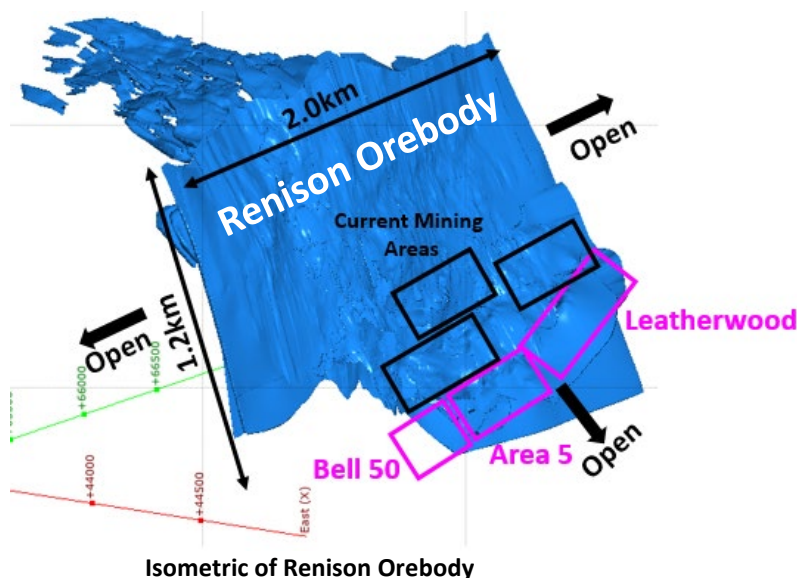


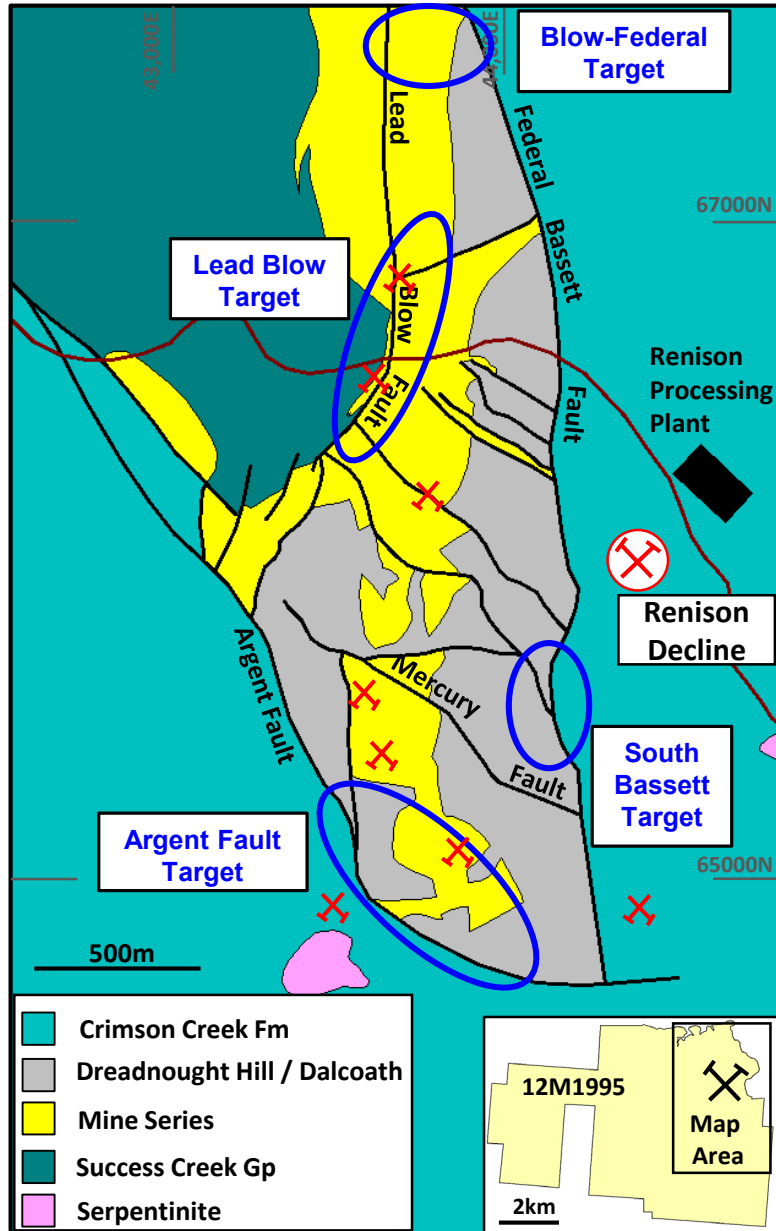
Area 5 – 1115 North Drive F47 – 4.3m @ 12.07% Sn & 0.75% Cu

- ⦿ Renison strategy is to “Awaken The Giant” by increasing tin production through increasing mining rates, processing higher-grade feed and improving recovery while maintaining a 7- year Ore Reserve
- ⦿ The operational focus at Renison is:
 - ⇒ Delivery of opportunities to increase mine production and grade as well as mill throughput and recovery to further capitalise on the substantial resource base
 - ⇒ Completion of staged improvement in ventilation in the Area 5 and Leatherwood mining areas to support access to higher grade mining zones. Phase 1 upgrade in Area 5 completed during June 2019 quarter
 - ⇒ Continued resource definition drilling in Area 5, Bell 50 and the Leatherwood Trend
- ⦿ The new crushing, screening and ore sorting plant is fully operational and has paid back its capital within one year

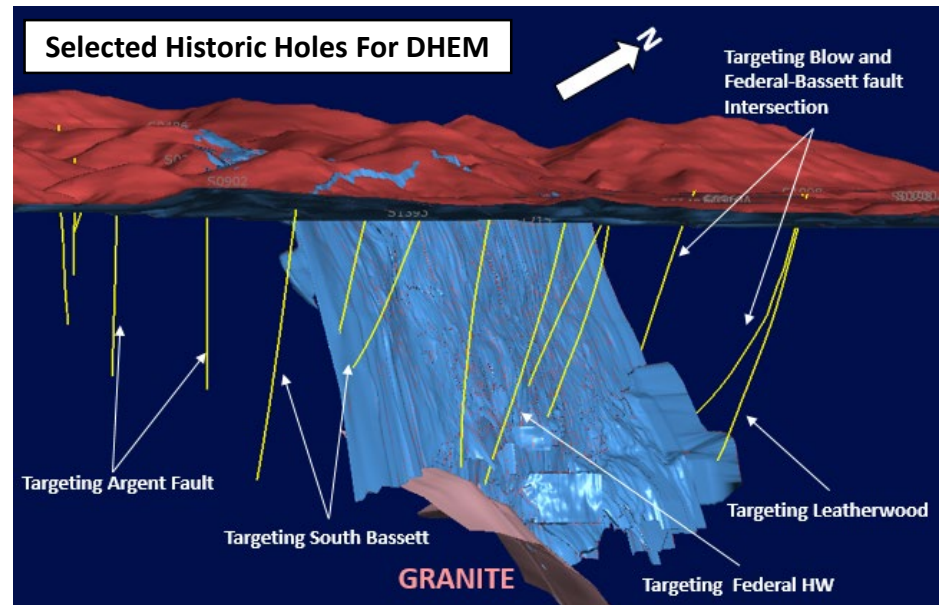


- Development of Area 5 and Leatherwood Trend has commenced following the highly successful 2018/2019 resource definition drilling program which delineated significant high grade mineralisation proximal to current mining activities
- March 2019 updated Resource estimate confirmed 4.47Mt at 1.91% tin for 85,200 tonnes of contained tin within Area 5
- Potential to be brought into the mine schedule relatively quickly
- Recent step-out drilling confirmed a likely 200m down-plunge extension of Area 5 mineralisation into the new Bell 50 zone



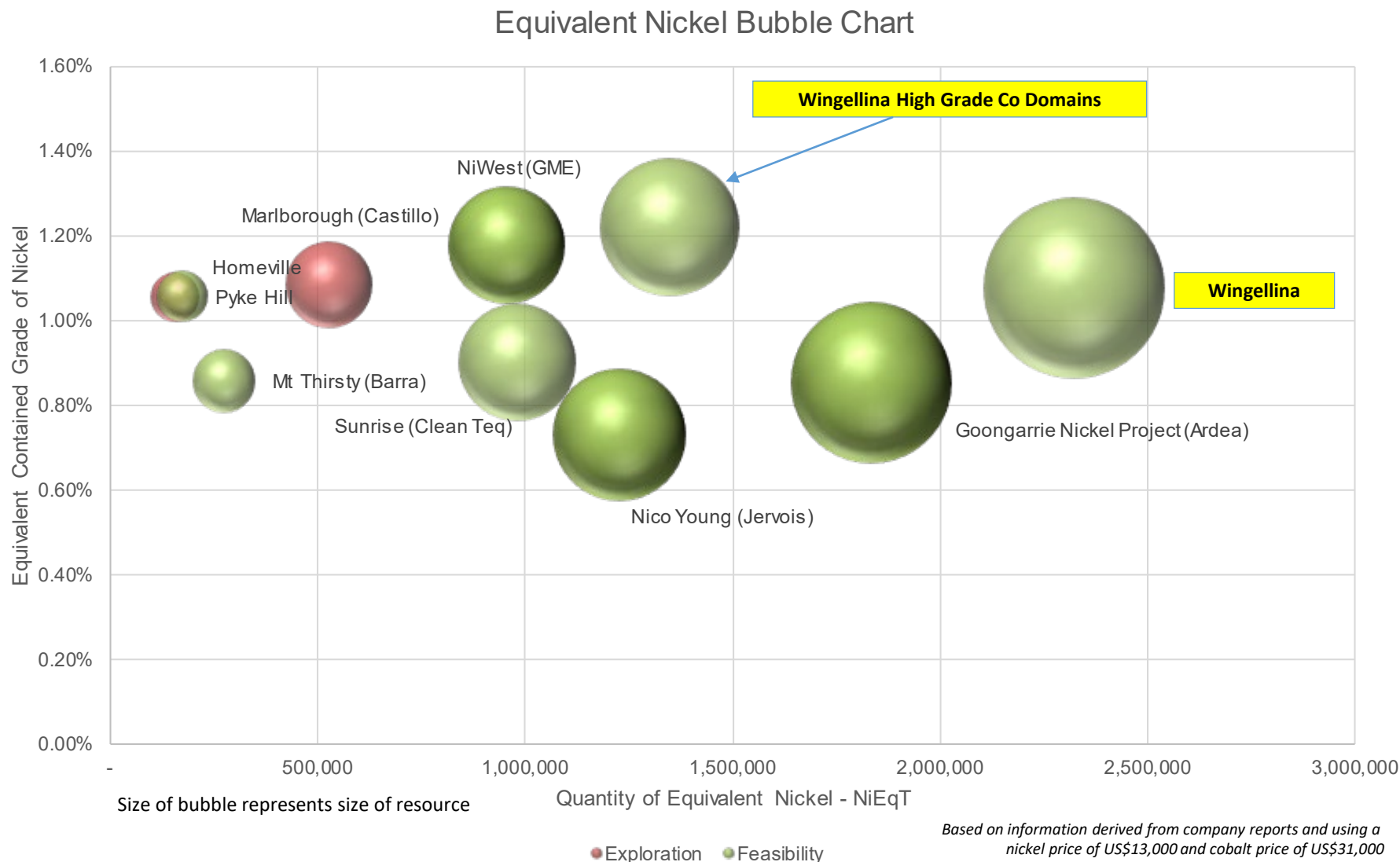


- Surface exploration recommenced during the September 2018 quarter after a 5 year hiatus
- Initial focus is on “near-mine” target identification and testing, with subsequent targeting to be undertaken within the highly under explored 45km² Mining Lease
- Priority near-mine targets have been selected and are currently being tested by a combination of down-hole electromagnetic (DHEM) geophysical surveying and lithogeochemistry





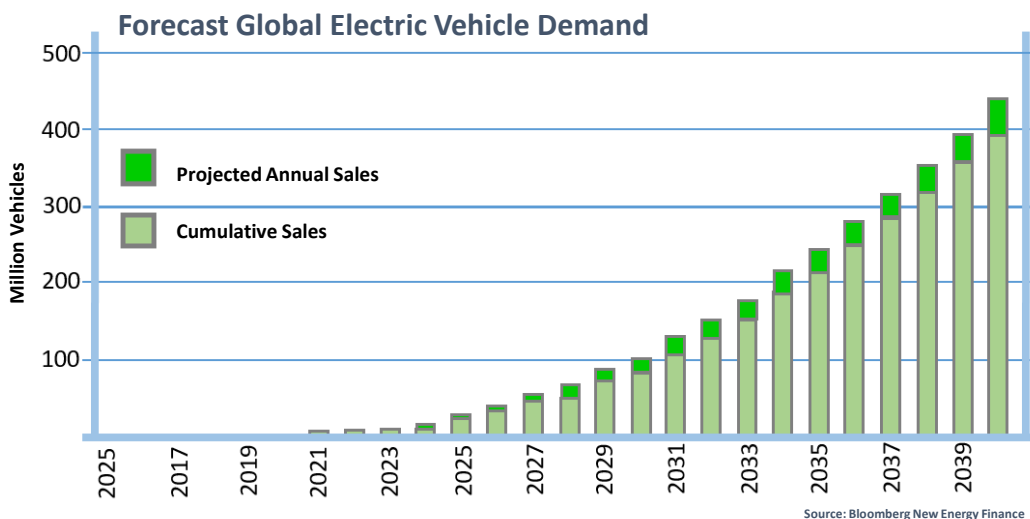
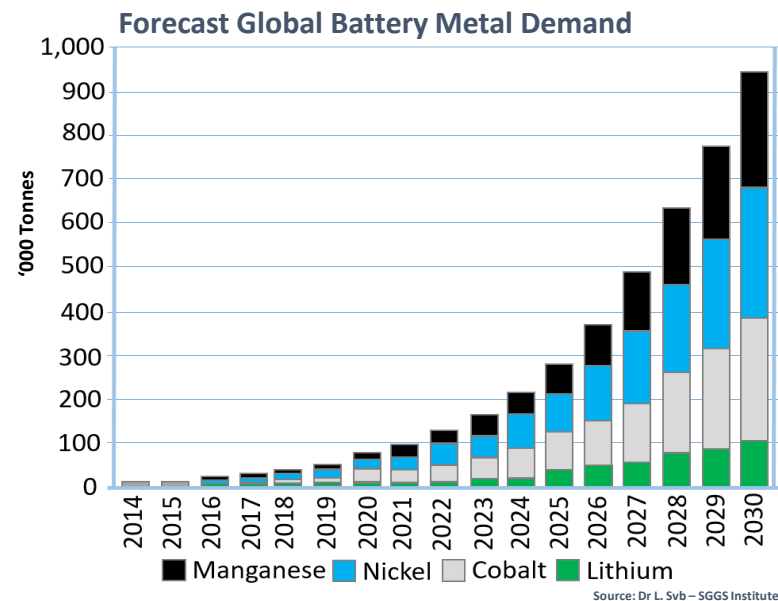
Australian undeveloped nickel laterite deposits



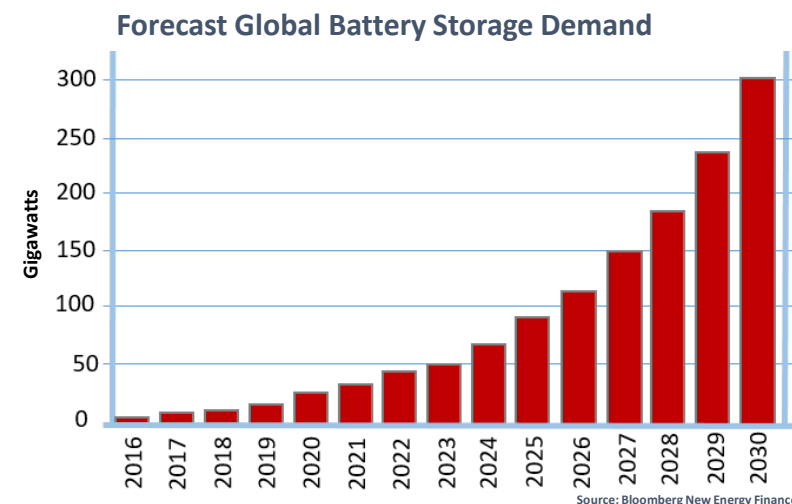
BATTERY METALS – THE (CAR) KEYS TO UNLOCK WINGELLINA

Consensus forecasts strong growth in nickel and cobalt sulphate demand from EV revolution and move to utility scale battery static storage systems

- ⇒ Nickel sulphate and cobalt sulphate are key components of the lithium ion battery industry
- ⇒ Bench-scale testwork on Wingellina ore has produced high quality nickel sulphate & cobalt sulphate
- ⇒ Demand for responsibly sourced cobalt is intensifying. 65% of global cobalt production is currently sourced from the DRC#. Australian jurisdiction increasingly will provide a competitive advantage for Wingellina



Cobalt is an OECD high risk metal under responsible sourcing guidelines



Tier 1 Strategic and scalable asset

- ⇒ Globally significant nickel-cobalt project hosting 1.9Mt of contained nickel and 154,000t of contained cobalt
- ⇒ Mineralisation is limonite– ideal for high pressure acid leach (HPAL)

Stable jurisdiction

- ⇒ Can meet increasing global demand for responsibly sourced battery metals
- ⇒ Environmental Protection Agency (EPA) and Native Title approvals in place
- ⇒ Potential to attract Federal and State support for infrastructure

Globally significant supply of battery metals

- ⇒ Ore Reserve supporting production of 40,000tpa of nickel and 3,000tpa of cobalt for 40 years
- ⇒ Multiple final product options including nickel sulphate and cobalt sulphate for battery feedstock

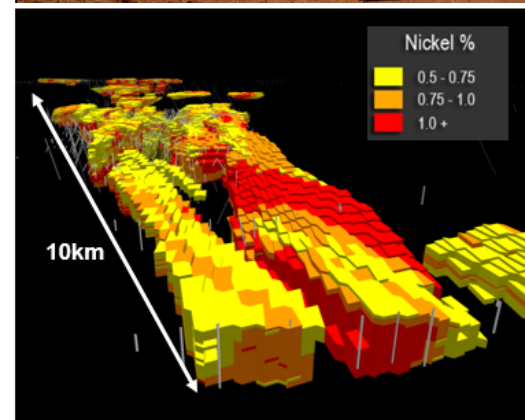
Robust financials

- ⇒ NPV_{8%} of A\$3.4Bn with average annual EBITDA of A\$568M#
- ⇒ High grade start-up pits subsequently defined for the first 10 years delivering accelerated payback

Next steps

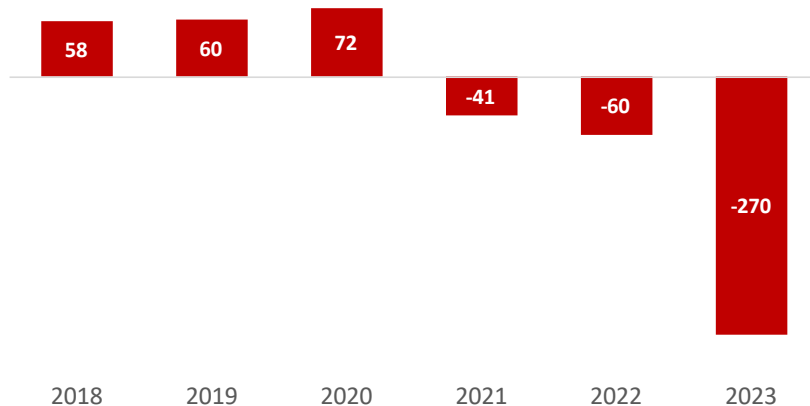
- ⇒ Detailed design and finalisation of infrastructure corridors
- ⇒ Commence search for strategic partner

2008 Feasibility Study



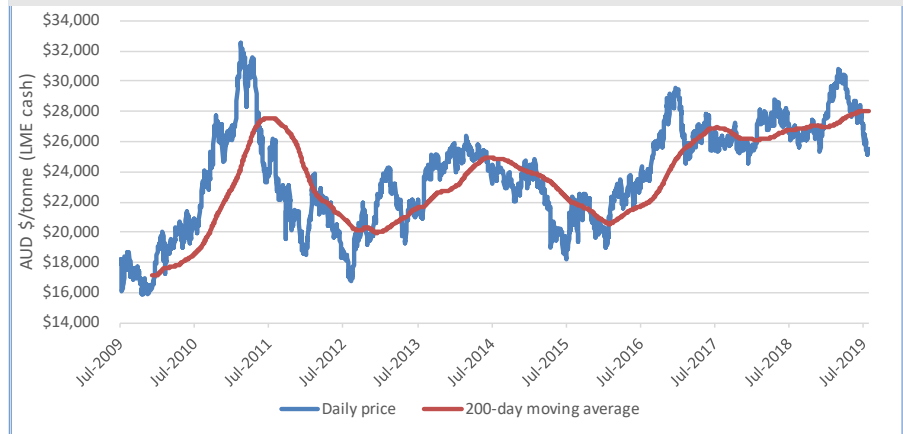
- ▶ Two established base metals operations with significant upside in production, development and exploration
- ▶ Immediate considerable revenue leverage from increased production at both Nifty and Renison
- ▶ Resource extensions under development at Nifty and Renison
- ▶ Operating in the right commodity mix, with fundamentals of copper and tin continuing to strengthen due to increasing demand levels and supply scarcity
 - Projections of a copper deficit by 2021
 - Tin will continue to play a major role in the Electric Vehicle and Static Storage industries
- ▶ Substantial exploration upside through very large ground holding within the world-class Paterson province, with clear exploration targets identified
- ▶ The Wingellina Project is a globally significant nickel-cobalt project providing valuable exposure to increasing nickel and cobalt sulphate demand

Global copper market is expected to go into deficit in 2021
Thousands of tons



Source: CRU Group, U.S. Global Investors

Global tin price continued strength
AUD \$ / tonne



APPENDICES

Resources as at 31st March 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.

Reserves as at 31st 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 and 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.

Resources as at 31st 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	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.

Resources as at 31st March 2019

Deposit	Mineral Resource Category ¹	Tin			Copper		
		'000 tonnes ²	Grade % Sn	Tin tonnes ²	'000 tonnes	Grade % Cu	Copper tonnes ²
Renison Bell ³	Measured	1,550	1.62	25,100	1,550	0.35	5,500
	Indicated	13,520	1.51	203,700	13,520	0.19	25,000
	Inferred	2,470	1.38	34,200	2,470	0.17	4,300
	Total	17,550	1.50	263,000	17,550	0.20	34,800
Mt Bischoff ⁴	Measured	-	-	-	-	-	-
	Indicated	970	0.59	5,700	-	-	-
	Inferred	700	0.47	3,300	-	-	-
	Total	1,670	0.54	9,000	-	-	-
Rentails Project ^{5,6}	Measured	23,890	0.44	104,400	23,900	0.22	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	Total	23,890	0.44	104,400	23,900	0.22	52,700
TOTAL	Measured	25,440	0.51	129,500	25,450	0.23	58,200
	Indicated	14,490	1.45	209,400	13,520	0.19	25,000
	Inferred	3,170	1.18	37,500	2,470	0.17	4,300
	Total	43,100	0.87	376,400	41,450	0.21	87,500

Reserves as at 31st March 2018

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	1,310	1.29%	16,900	1,310	0.33%	4,300
	Probable	5,512	0.94%	51,800	5,512	0.20%	10,900
	Total	6,822	1.01%	68,800	6,822	0.22%	15,200
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	1,310	1.29%	16,900	1,310	0.33%	4,300
	Probable	27,825	0.54%	150,800	27,825	0.22%	61,600
	Total	29,135	0.58%	167,700	29,135	0.23%	65,800

1. The Ore Reserve is based on the Renison Mineral Resource estimate at 31 March 2018, 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.

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 the nearest 10,000; 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.
6. The Rentails Mineral Resource is at 31 May 2018.

Resources as at 30th June 2016

Deposit	Mineral	Mt ²	Nickel		Cobalt	
			Grade	Nickel	Grade	Cobalt
Wingellina (cut-off 0.50% Ni)	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	14.1	0.87%	122	0.06%	9.1
	Total	182.6	0.92%	1,684	0.07%	131.7
Claude Hills (cut-off 0.50% Ni)	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	33.3	0.81%	270	0.07%	22.7
	Total	33.3	0.81%	270	0.07%	22.7
Total Central Musgrave Project	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	47.4	0.83%	392	0.07%	31.8
	Total	215.8	0.91%	1,953	0.07%	154.4

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 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

Reserves as at 30th June 2016

Project	Ore Reserve Category ¹	Ore Mt ²	Nickel		Cobalt	
			Grade % Ni	Nickel kt Ni ²	Grade % Co	Cobalt kt Co ²
Wingellina	Proved	-	-	-	-	-
	Probable	168.4	0.93%	1,561	0.07%	122.6
	Total²	168.4	0.93%	1,561	0.07%	122.6

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. Tonnes are reported as million tonnes (Mt) and rounded to nearest 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.



METALS X LIMITED

ENABLING TECHNOLOGY OF THE FUTURE

INVESTOR UPDATE

JULY 2019



Renison (Sn)
Renison Expansion (Sn)
50% MLX

Mt Bischoff (Sn)