

AUSTRALIA'S PREMIER TIN PRODUCER



CORPORATE PRESENTATION – APRIL 2021



Focus on increasing resources,
reserves and margins

ASX: MLX

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RENISON AREA 5 OPTIMISATION STUDY AND LIFE-OF-MINE PLAN

The Renison Area 5 Optimisation Study and Life of Mine Plan referred to in this presentation was reported in ASX announcement, 17 June 2020, *Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production*. This presentation must be read in the context of the Cautionary Statement on Page 35, and the Footnotes that accompany this presentation.

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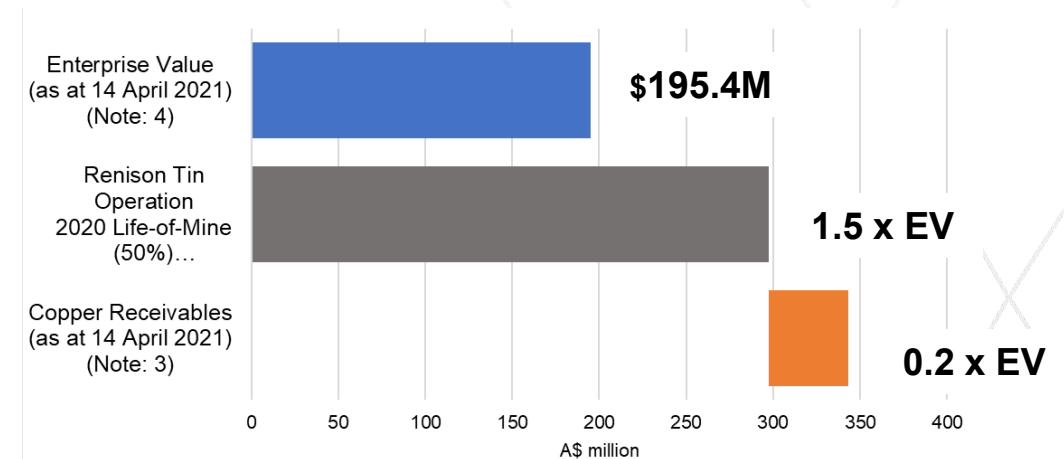
A Focused Strategy to Deliver Shareholder Value

Strong future cashflow from high value and high margin operations



- Renison Tin Operation (50%)¹:
 - 2020 Life of Mine Plan confirmed 10-year Life-of-Mine
 - Area 5 investment of \$50 – 55 million being funded through positive operating cash flow and well advanced
 - Production ramp up from ~ 8,500 tpa tin to over 10,000 tpa tin from FY25 with AISC decreasing to ~ A\$17,000/t tin (spot at 7 April 2021: A\$36,200/t)
 - Thermal Upgrade Project scoping study underway – potential step change in tin recovery
- Current Enterprise Value² of ~ A\$195 million does not fully reflect Renison (50%) NPV and future EBITDA generation and current tin pricing
- Demand for tin is strong, with limited supply growth resulting in long term upside on price

MLX Share Price to 7 April 2021



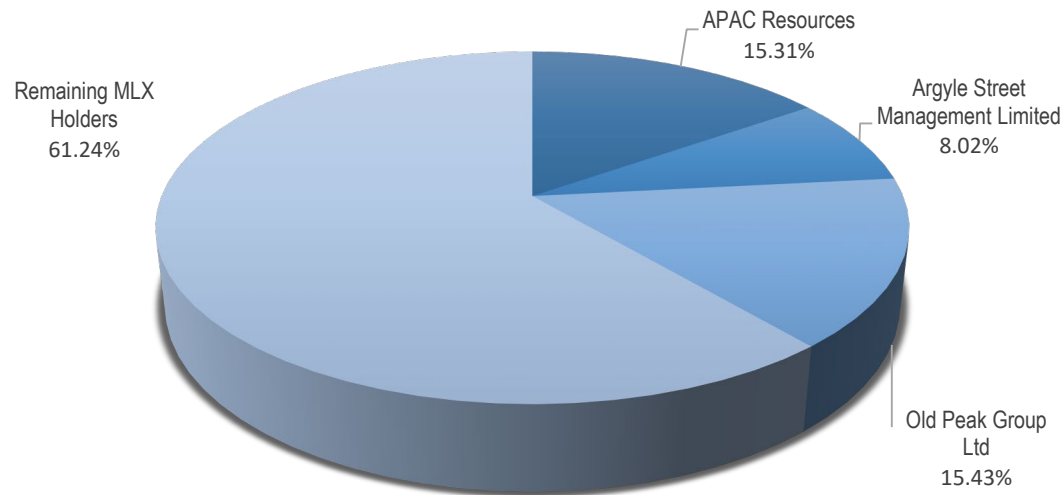
1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production
Renison LOM NPV restated at flat tin price of A\$28,500/t from 2021. 14 April 2021 tin spot price: A\$35,800/t.
2. Refer 2020 Annual Report – Page 57 - Metals X at 30 June 2020 had ~ \$255 million of unrecognised losses
3. Copper Receivables – refer to Notes 1 and 2 on Slide 4

4. Enterprise Value of A\$195.4M based on ASX Market Capitalisation at 14 April 2021 and Net Debt of \$0.3M as at 14 April 2021 (comprising \$15.5M debt less \$15.2M cash)

Corporate Overview

Capital Structure	Current
Shares on issue	907,266,067
Share price (as at 14 April 2021)	A\$0.215
Market capitalisation (as at 14 April 2021)	A\$195.1M
Available cash (as at 14 April 2021)	A\$15.2M
Corporate debt (as at 14 April 2021)	A\$15.5M
Enterprise value	A\$195.4M

Substantial Shareholders



Board
Executive Director – Brett Smith <ul style="list-style-type: none"> 30 years experience in resources, coal and iron ore Currently Executive Director of Dragon Mining Limited, APAC Resources Limited and Non-Executive Director of Tanami Gold NL and Prodigy Gold NL.
Non-Exec Director & Chairman – Peter Gunzburg <ul style="list-style-type: none"> Over 20 years experience acting as a public company director, stockbroker and investor. Previously a director of BARD1 Life Sciences Limited, Resolute Ltd, Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and Fleetwood Corporation Ltd.
Non-Exec Director – Grahame White <ul style="list-style-type: none"> Construction and mining executive with comprehensive experience in Australia and Asia. Has held numerous executive management positions in the resources sector and recently served on the boards of Central West Rural, Forge Group Limited and the Queensland Resource Council.
Non-Exec Director – Patrick O'Connor <ul style="list-style-type: none"> Experienced independent Non-Executive Director and Chief Executive Officer Previously a Chairman of Perilya Ltd, CEO for OceanaGold Corporation and Non-Executive Director of Stanmore Coal Ltd.

Copper Receivables	Value
Mt Gordon Copper Royalty Receivable – June 2021 ¹	~ A\$10.0M
Paterson Copper Bond release post asset sale	~A\$6.0M
Cyprium Convertible Notes ²	~ A\$36.0M

1. ASX announcement: 1 April 2021, Mt Gordon Copper Payment Update
 2. ASX announcement: 31 March 2021, Completion of Paterson Copper Portfolio Acquisition

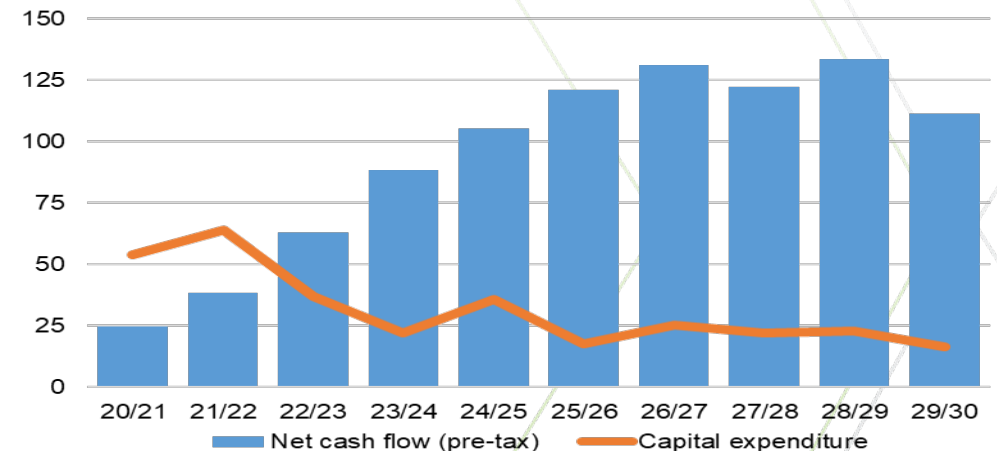
Renison (50%) - A World Class Tin Operation

High grade Area 5 increases Life-of-Mine, delivers sustained strong margins

- Area 5¹:
 - Ore Reserve: 3.3 Mt @ 1.87% Sn for 61,900 t Sn
 - Capital cost of \$50 - 55 million (ventilation raise, backfill plant, mobile equipment, services infrastructure)
 - ~ 40% of contained tin in Life-of-Mine
 - Funded by Renison operating cash-flow
- 2020 Life-of-Mine confirms 10-year mine life¹:
 - Production ramp up from ~ 8,500 - 10,000 tpa tin in 5 years
 - Significant potential to extend mine life
- Ore sorter operating well, increasing milling throughput capacity by rejecting low-grade material
- Metallurgical Improvement Program – targeting further 3% recovery improvement to ~77 - 78% by mid-2021
- Area 5 project execution is underway with construction and engineering & mine optimisation well advanced
- Thermal Upgrade Project scoping study underway – potential step change in tin recovery

Life-of-Mine Financials (average A\$28,500/t Sn) ^{2, 3}	
Tin-in-concentrate	98,000 tonnes
AISC per tonne Sn	\$19,000 - 20,000 reducing to \$16,500 - 17,500 from FY25
EBITDA	\$642 million (MLX 50% share)
Project Capital	\$25 - 27 million (MLX 50% share)
Total Cashflow	\$464 million (MLX 50% share)
NPV (pre-tax, 8%)	\$298 million (MLX 50% share)

\$ million per annum (100% basis)



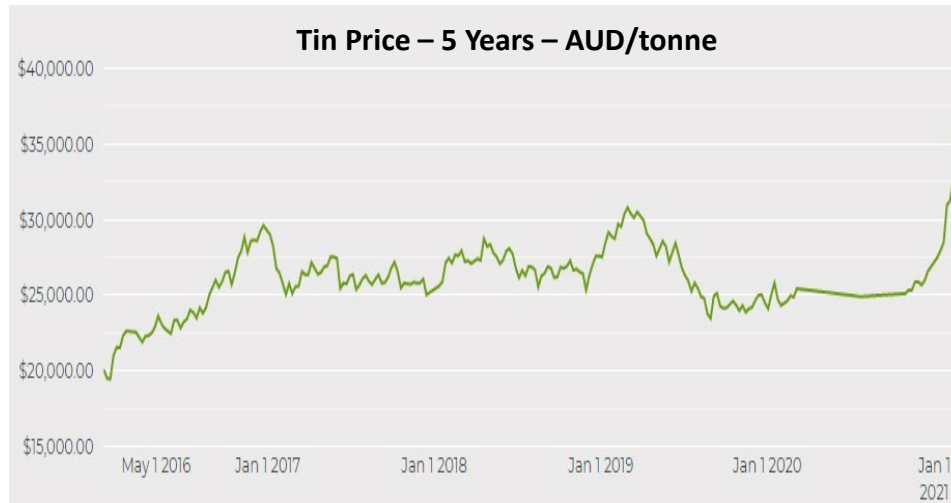
1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production. All data is 100% of Renison unless stated "MLX 50% share".

2. Renison LOM restated at flat tin price of A\$28,500/t from 2021. 14 April 2021 tin spot price: A\$35,800/t.

3. Refer 2020 Annual Report – Metals X at 30 June 2020 had \$255 million of unrecognised tax losses

Tin Price Driven by Technology Demand

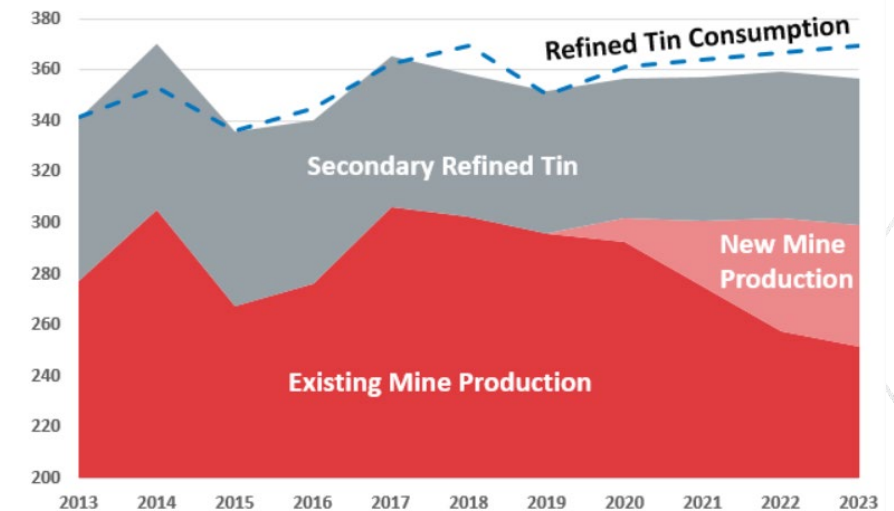
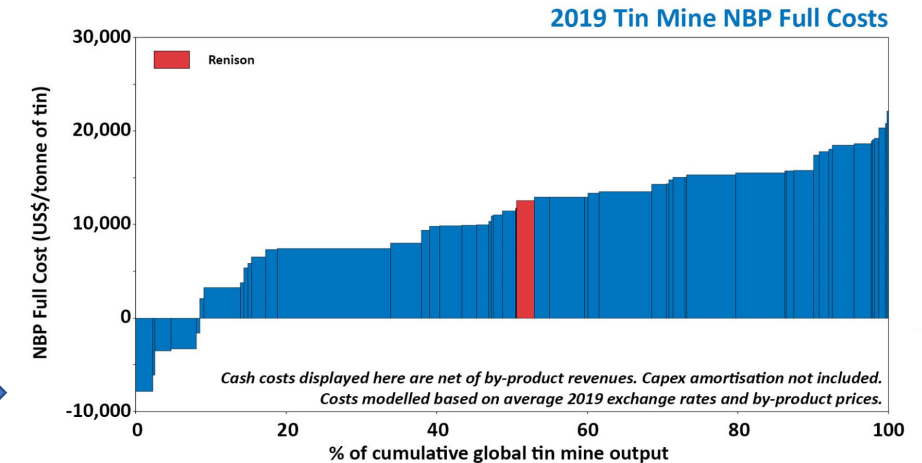
- Renewable energy, new technology and the rapidly evolving battery industry to drive future tin demand: electric vehicles, energy storage, solar energy, thermoelectrics.
- Tin in solder (main application as desired lead-free, non-toxic solder) forecast to track electronics growth of 5% pa



Renison well positioned on cost curve to yield high margins on increasing production

Declining production from existing mines and limited new mine production

- Tin rated as the metal most likely to benefit from new technology and electric vehicle (EV) demand
- Limited supply supports long term uplift in tin price

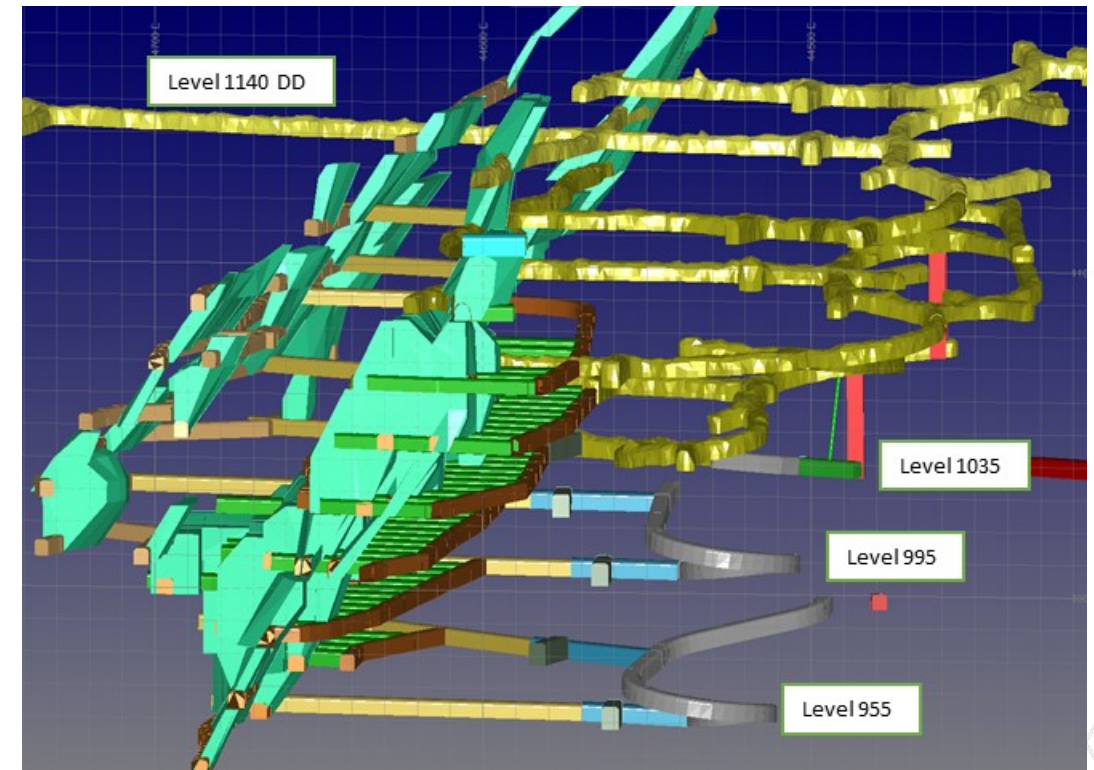




RENISON TIN – 50% MLX

Renison High Grade Area 5 Lifts Tin Production

- High grade Area 5 Ore Reserve: 3.3 Mt @ 1.87% Sn for 61,700 t Sn¹:
 - ~ 40% of contained tin in Life-of-Mine
 - Initial stope mining has commenced and will ramp up over two years
 - Continuation of Open Stope mining with cemented backfill
- Key capital investment of approximately \$50 – 55 million for²:
 - New 1,200 m deep surface ventilation raise under construction
 - Surface backfill plant for paste fill at advanced engineering stage
 - Underground mine services at advanced engineering stage
 - Mine lateral development
- Area 5 project execution is underway with construction and engineering & mine optimisation well advanced
- Area 5 development funded from Renison operating cash-flow

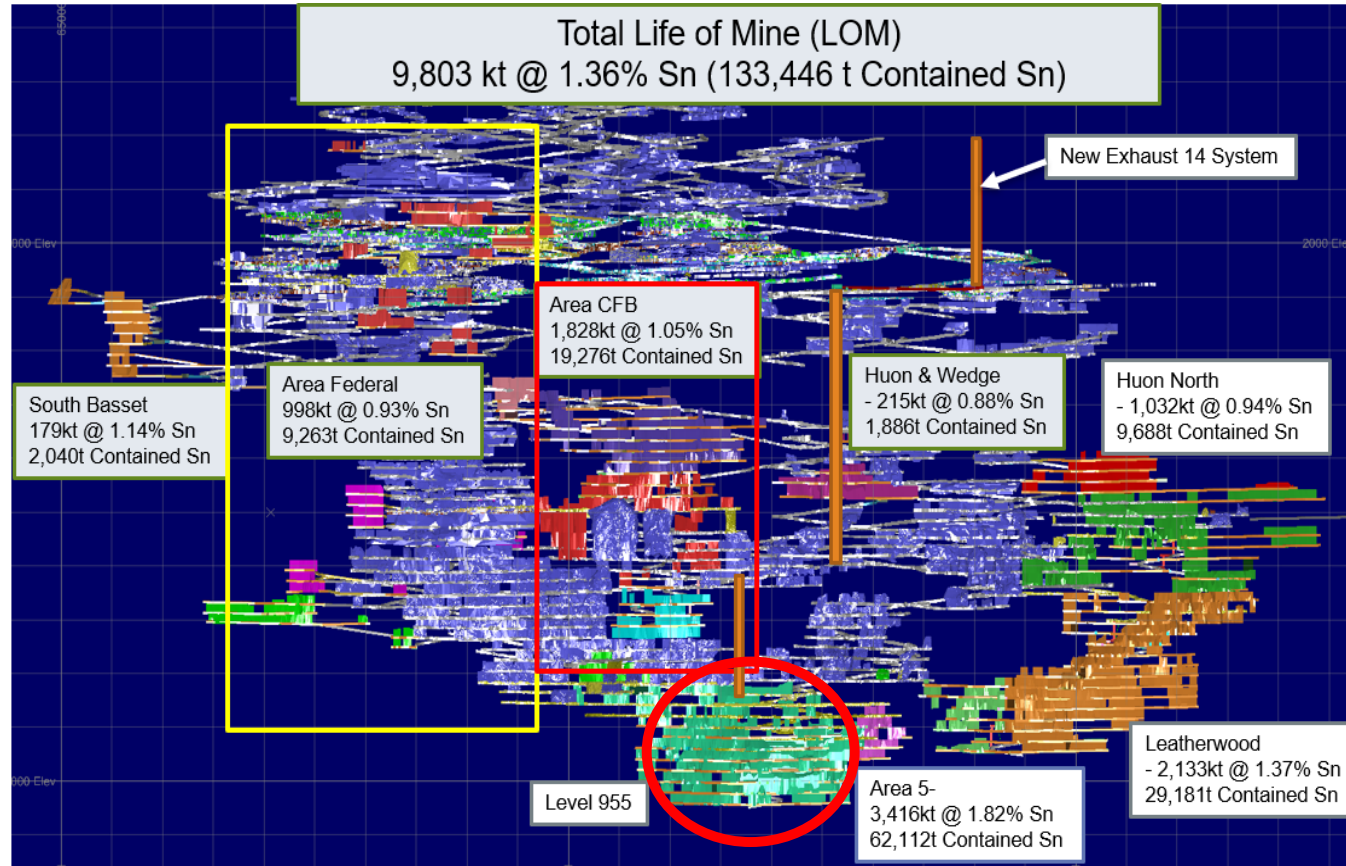


Area 5 Looking South

1. ASX announcement: 17 June 2020, 2020 Renison Resource & Reserve Update

2. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production. All data is 100% of Renison (MLX share is 50%).

Life of Mine Plan Production Areas



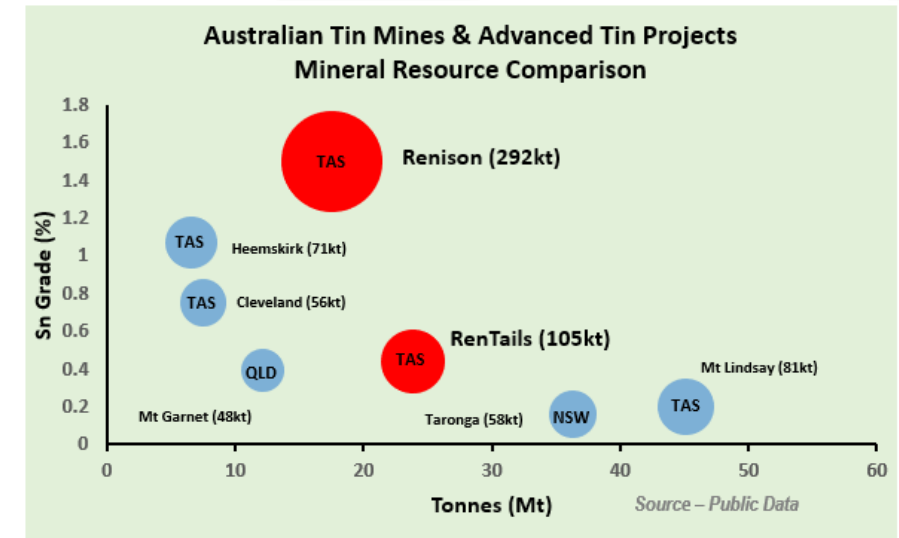
Renison Long Section showing Life-of-Mine Production Areas^{2,3}

Mineral Resource:

18.55 Mt @ 1.57% Sn for 291,600t Sn¹

Ore Reserve:

8.61 Mt @ 1.40% Sn for 120,300 t Sn¹

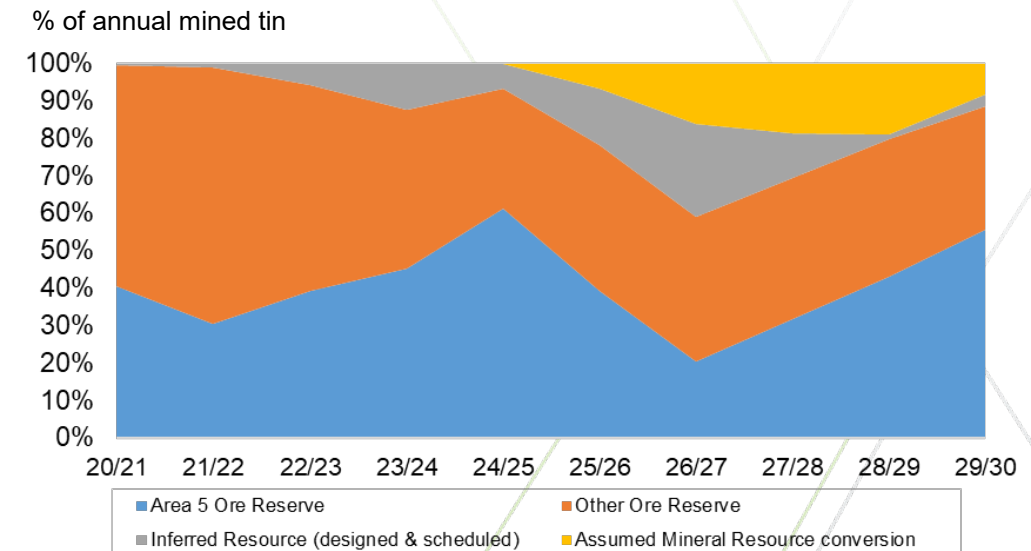
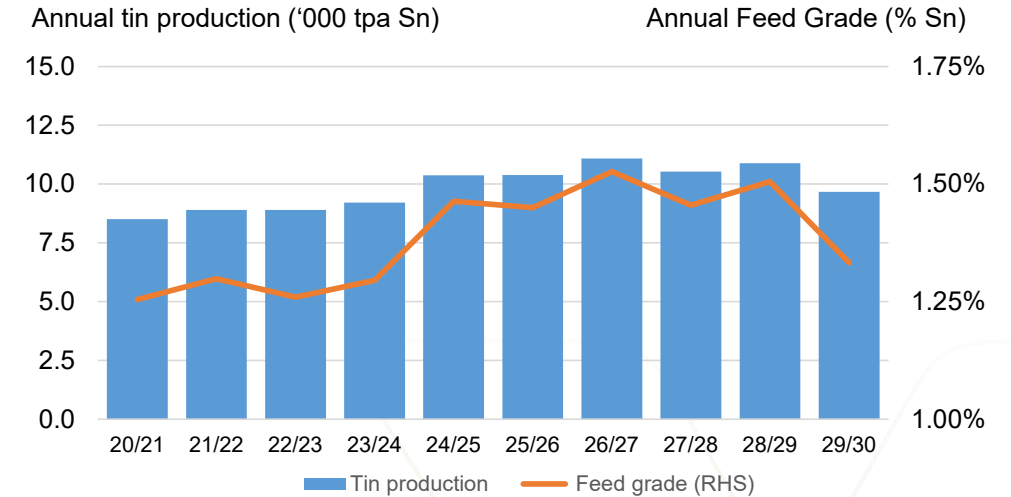


1. ASX announcement: 17 June 2020, 2020 Renison Resource & Reserve Update
2. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production
3. Mining Areas include approximately 10% Inferred Resource across LOM

Life of Mine Delivers 10,000 tpa Tin in FY25

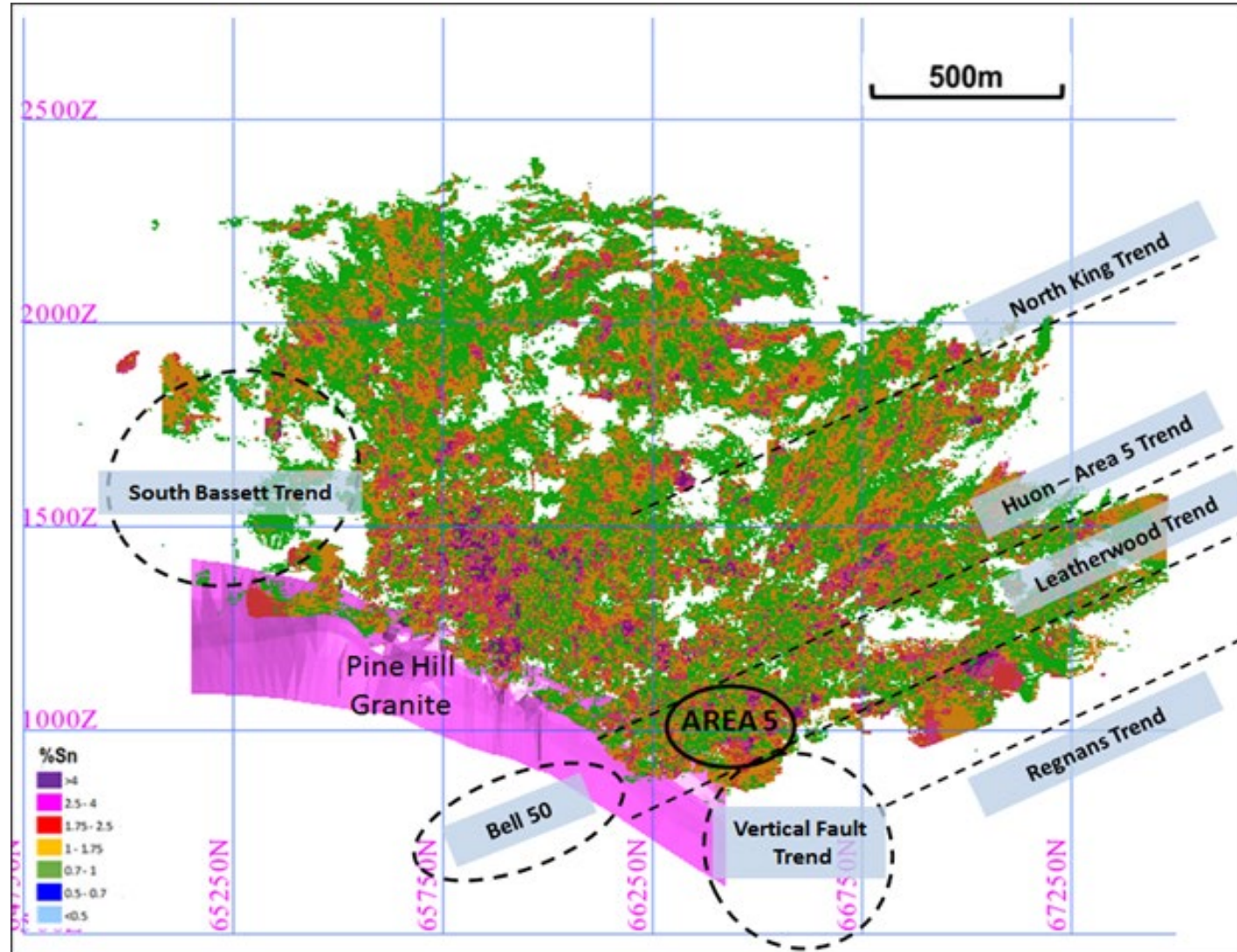


- 2020 Life-of-Mine confirms 10-year mine life¹:
 - High grade Area 5 underpins increase in mined grades
 - Production ramps up from ~ 8,500 - 10,000 tpa tin in 5 years
 - Mine production ramps up from ~ 910 - 930 ktpa in 2 years
 - Mine optimisation will continue as Area 5 mining advances
 - Sustaining capital of \$8 - 10 million per annum to maintain infrastructure
 - \$52 million Life of Mine to extend Tailings Storage Facility
- Processing improvements:
 - Crusher capacity ~ 1 Mtpa with milling capacity ~ 750 ktpa
 - Ore sorter operating well, increasing milling throughput capacity by rejecting ROM low-grade product
 - Metallurgical Improvement Program - targeting further 3% improvement to 77 - 78% by mid-2021 with \$2 - 3 million of expenditure remaining
- Significant potential to extend mine life with exploration targets identified



1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production. All data is 100% of Renison (MLX share is 50%).

Exploration Potential to Further Increase Mine Life



- Despite >100 years of mining history the deposit remains open in three directions
- Comprehensive resource extension targeting completed, with platform development and drilling built into the LOM
- Strong commitment to ongoing discovery with \$36 million over 6 years within LOM for resource definition and exploration drilling¹
- Priority targets are North King and South Bassett

1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production

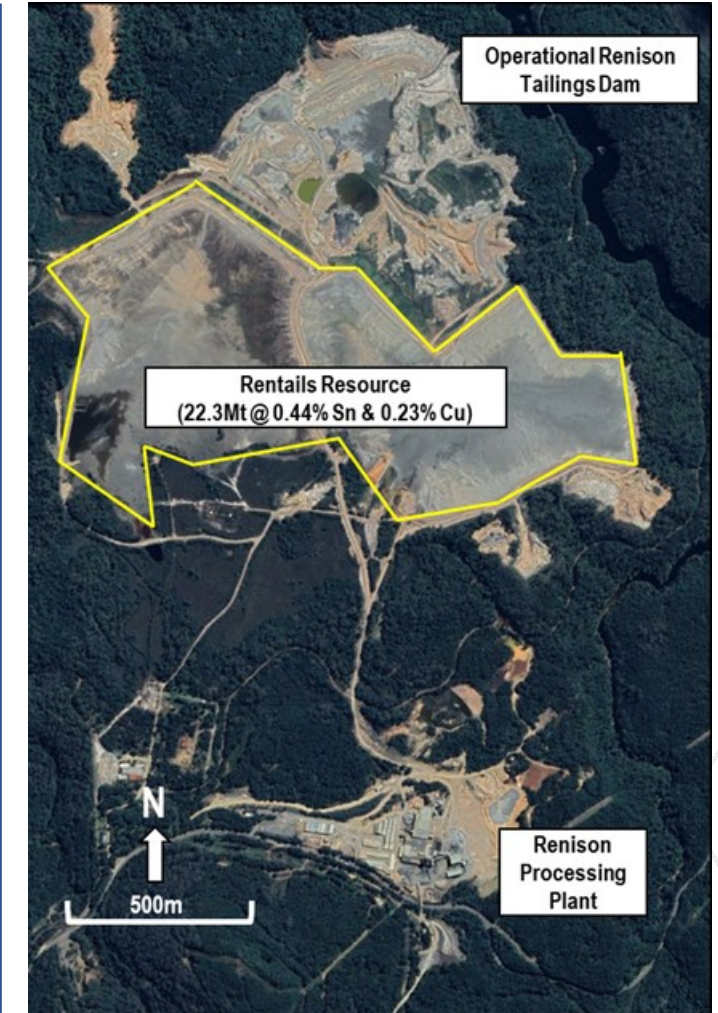
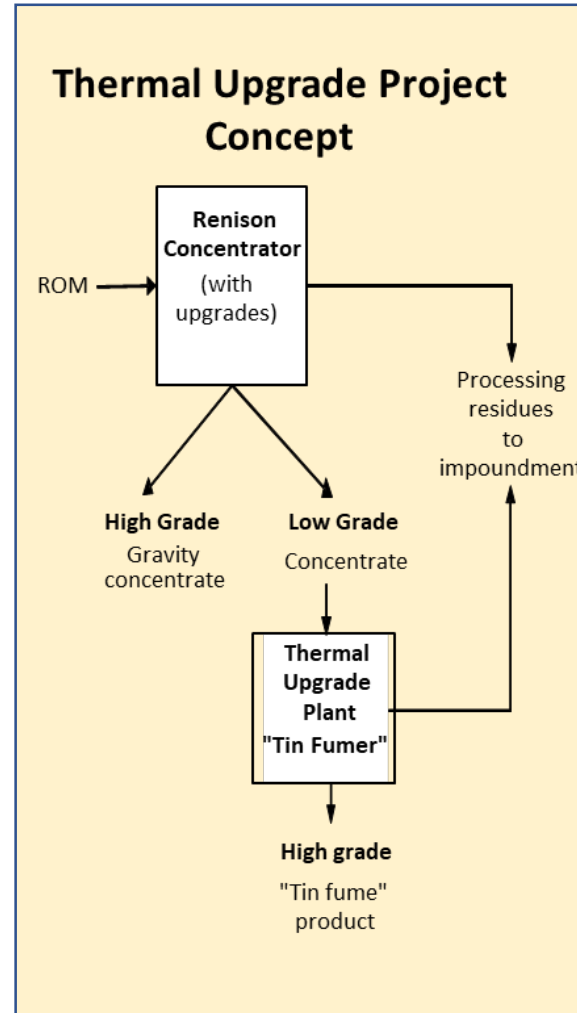
Opportunities for Step Change in Tin Production

Thermal Upgrade Project

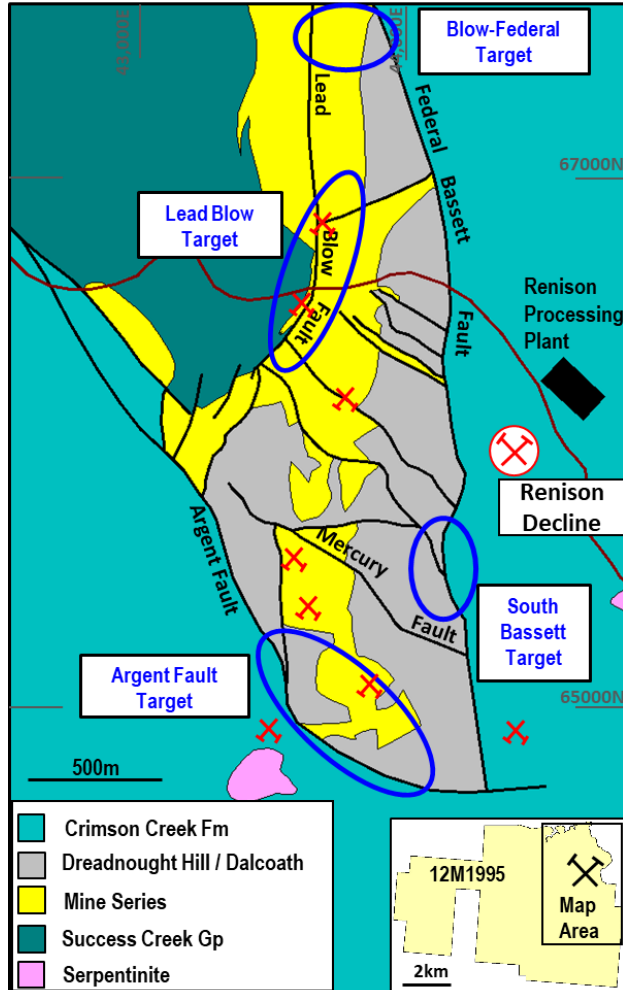
- Process change to produce a low-grade tin concentrate that is upgraded via a Tin Fumer to a high-grade tin concentrate with 68 - 70% Sn (currently ~57%)
- A step change in Sn recovery of ~10 - 15% with an overall increase in Sn recovery to ~ 85 to 90%.
- Scoping Study underway including environmental permitting

Rentails Project (MLX: 50%)

- Rentails is one of Australia's largest tin resources
- Re-processing tailings which comprise 104 kt of Sn metal and 53 kt of Cu metal¹
- 2017 DFS confirmed production of 5,400 t Sn and 2,200 t Cu annually for 11 years²



Surface Exploration and Regional Opportunities

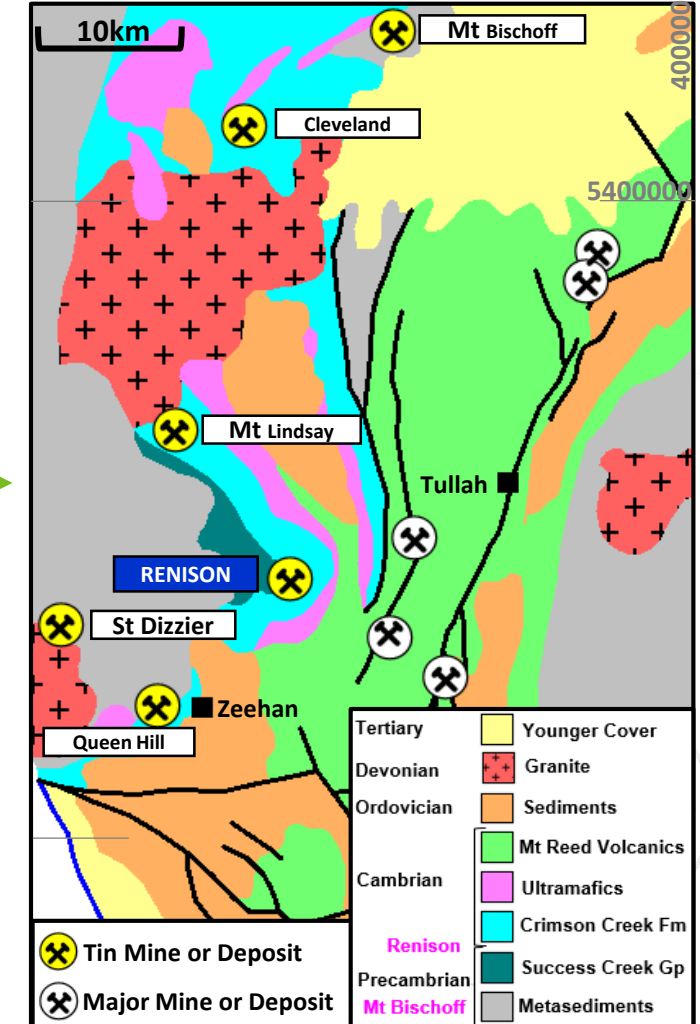


← Renison Surface Exploration

- Under-explored 45 km² Mining Lease
- Near-mine targets prioritised for planned combination of down-hole electromagnetic (DHEM) geophysics and lithogeochemistry program

Regional Opportunities →

- Western Tasmania is highly prospective for tin with numerous deposits and prospects
- MLX has excellent working relationships with Tasmanian regulatory bodies and is well placed to leverage these into new developments

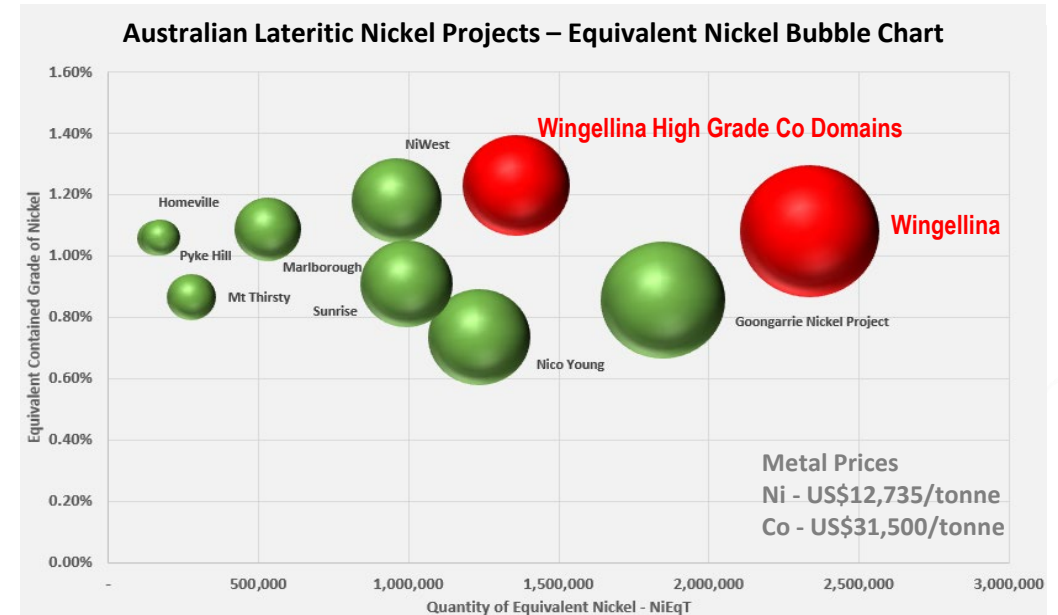




WINGELLINA NICKEL - COBALT

Wingellina Nickel – Cobalt Project

- A tier-one, long life, high-grade project with strong economics and approvals in place
- Underpinned by 1.9 Mt of contained nickel and 154,000 t of contained cobalt
- Ore Reserve supports production of 40,000 tpa of nickel and 3,000 tpa of cobalt for 40 years¹
- Limonite mineralisation – suitable for high pressure acid leach (HPAL) operation
- Multiple final product options including nickel & cobalt sulphates for battery feedstock
- Environmental Protection Agency (EPA) and Native Title approvals in place
- Metals X will seek a partner to advance the project or restructure its interest in the project



Appendix



2019 Resource Definition Drilling at Wingellina

Mineral Resources & Ore Reserves (Renison Tin Operation)

Renison Tin Operation - Mineral Resource Statement (31 March 2020) (MLX Share is 50%)

Deposit	Mineral Resource Category ¹	'000 tonnes ²	Grade % Sn	Tin tonnes ²	Grade % Cu	Copper tonnes ²
Renison Bell ³	Measured	1,620	1.77	28,700	0.29	4,700
	Indicated	14,260	1.59	226,600	0.18	26,000
	Inferred	2,660	1.36	36,300	0.22	5,800
	Total	18,550	1.57	291,600	0.20	36,600
Rentails Project ^{4,5}	Measured	23,890	0.44	104,400	0.22	52,700
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	23,890	0.44	104,400	0.22	52,700
TOTAL	Measured	25,510	0.52	133,100	0.22	57,400
	Indicated	14,260	1.59	226,600	0.18	26,000
	Inferred	2,660	1.36	36,300	0.22	5,800
	Total	42,440	0.93	396,000	0.21	89,300

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 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 0.0% Sn.
5. The Rentails Mineral Resource is at 31 May 2018.

Renison Tin Operation - Ore Reserve Statement (31 March 2020) (MLX Share is 50%)

Project	Ore Reserve Category	Ore kt ²	Grade % Sn	Tin Tonnes ²	Grade % Cu	Copper tonnes ²
Renison Bell ¹	Proved	1,200	1.52	18,200	0.23	2,800
	Probable	7,410	1.38	102,100	0.17	12,800
	Total	8,610	1.40	120,300	0.18	15,500
Rentails ³	Proved	-	-	-	-	-
	Probable	22,310	0.44	98,900	0.23	50,700
	Total	22,310	0.44	98,900	0.23	50,700
TOTAL	Proved	1,200	1.52	18,200	0.23	2,800
	Probable	29,720	0.68	201,000	0.21	63,400
	Total	30,920	0.71	219,200	0.21	66,200

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate at 31 March 2020 with applied modifying factors, at a cut-off grade of 0.7% Sn.
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. The Renison Tailings Retreatment Project (Rentails) Ore Reserve is unchanged from that reported as at 31 March 2017 (refer to ASX Announcement of 28 August 2017), at a cut-off grade of 0.0% Sn.

Mineral Resources & Ore Reserves (Central Musgrave)

Central Musgrave Project - Mineral Resource Statement (30 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.

Central Musgrave Project - Ore Reserve Statement (30 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.

Competent Persons' Statements

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 Cautionary Statement and Disclaimer.

JORC Compliance Statement - Competent Persons Statements

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Mark Recklies B Engineering (Mining), 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.

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.

Sn refers to tin

Ni refers to nickel

Co refers to cobalt

Competent Persons' Statements

Competent Person Statement – Renison Tin Operation - Ore Reserve

The information in this announcement relating to the Ore Reserves of the Renison Tin Operations has been extracted from Metals X's announcement released on 17 June 2020 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 31 March 2020 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 – Renison Tin Operation - Mineral Resource

The information in this announcement that relates to Mineral Resources for the Renison Tin Project has been extracted from Metals X's announcement dated 17 June 2020 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimates are at 31 March 2020 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 – Central Musgrave Project (Wingellina) - Mineral Resources

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

Competent Person Statement – Renison Area 5 Study and Life-of-Mine Plan - Production Target and Modifying Factors

The information in this announcement that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Mark Recklies, B Engineering (Mining Engineering) and member of AusIMM. Mr Recklies is a full time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd. Mr Recklies has reviewed and approved the technical content of this announcement. Mr Recklies is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Recklies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Renison Area 5 Study and LOM Cautionary Statement



The **Area 5 Mining Optimisation Study** (the **Area 5 Study**) for the Renison Tin Operation (**Renison**) referred to in this presentation was reported in ASX announcement *Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production* on 17 June 2020. The Renison Area 5 Mining Optimisation Study and Life of Mine Plan Summary (**Summary**) has been undertaken to determine the optimal development and mining strategy for the high-grade Area 5 mining area and to estimate the capital expenditure required for underground mine infrastructure to support the Area 5 mine plan. The Renison Life-of-Mine Plan (**2020 LOM Plan**) has been updated using the outcomes of the Area 5 Study including an assessment of sustaining capital expenditure to ensure continuation of optimal production for the mine life.

The Area 5 Study is subject to further detailed engineering for the proposed capital expenditure program involving ventilation, paste, pumping and other required underground and surface infrastructure and has been prepared with the intention of an overall accuracy of $\pm 20\%$. An Area 5 Proved and Probable Ore Reserve has been declared, with an update of the total Mineral Resource estimate and Ore Reserve estimate at Renison published on ASX on 17 June 2020³. Metals X is not aware of any other new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in these ASX releases continue to apply and have not materially changed.

The 2020 LOM Plan is based on a 10 year production plan comprising 82% Ore Reserve with the balance being a production target consisting of Inferred Resource in designed and scheduled stopes (11% of LOM tonnes) and additional assumed conversion of Mineral Resource from years 6 – 10 (7% of LOM tonnes) being in Indicated and Measured Resource category (**Production Target**).

The Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied that would enable them to be categorised as Ore Reserves. In addition to the Inferred Resources, the Measured and Indicated Mineral Resources in the Production Target are not Ore Reserves and do not have demonstrated economic viability.

Renison is currently in operation with historical mining, processing and operating data that provides confidence in the estimates used in the Area 5 Study and 2020 LOM Plan. Renison is a going concern with all necessary approvals, permits, internal and regulatory requirements.

The 2020 LOM Plan includes a preliminary economic analysis based on the Production Target and assumptions on Modifying Factors and evaluation of other relevant factors estimated by a Competent Person to be at the level of a Scoping Study.

The Area 5 Study and 2020 LOM Plan outcomes, Production Target and forecast financial information are based on information that is considered to be at Pre-feasibility Study level. The information applied in the Area 5 Study and 2020 LOM Plan is insufficient to support the estimation of Ore Reserves for the 18% of the LOM production that is assumed from Mineral Resources. While each of the Modifying Factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Area 5 Study and 2020 LOM Plan.

This presentation contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statements in this ASX announcement and accompanying Summary are not a guarantee of future performance.

This presentation regarding the Metals X business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Ore Reserve estimates, Mineral Resource estimates, metal prices, capital and operating costs, changes in operational and project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Metals X, including words to the effect that Metals X or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Metals X, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Metals X has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that the Renison Tin Operation will be self-funding. The detailed reasons for these conclusions are outlined throughout the ASX announcement and accompanying Summary. While Metals X considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Area 5 Study and 2020 LOM Plan will be achieved. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this ASX announcement and accompanying Summary. However, should additional funding be required it may only be available on terms that may be dilutive to or otherwise affect the value of Metals X shares.

This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based, have been included in the ASX announcement of 17 June 2020 and accompanying Summary.



Metals X is moving forward with a renewed focus and commitment to shareholder value. We have formalised this with a new look for the Company and a fresh modern logo.

The concept of using a stylised X with the green arrow shows we are moving forward and represents our commitment to clean mining, while the grey is symbolic of tin.

Metals X – progressive, innovative and on the move.