

AUSTRALIA'S PREMIER TIN PRODUCER

AGM PRESENTATION – MAY 2023

METALS X
LIMITED



ASX: MLX

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MLX Group and Board



ACN 110 150 055

50%



100%

**RENISON
RENTALS
MT BISCHOFF**

Brett Smith Executive Director

- 30 years' experience in resources.
- Current Executive Director of Dragon Mining Limited, APAC Resources Limited and Non-Executive Director of Tanami Gold NL, Prodigy Gold NL, NICO Resources and Elementos Limited.

Peter Gunzburg Independent Non- Executive Chairman

- Over 40 years' experience acting as a public company director, stockbroker and investor.
- Previously a Director of BARD1 Life Sciences Limited, Resolute Mining Ltd, the Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and Fleetwood Corporation Ltd.

Grahame White Independent Non- Executive Director

- 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.

Patrick O'Connor Independent Non- Executive Director

- Experienced Independent Non-Executive Director and Chief Executive Officer
- Previously Chairman of Perilya Ltd, CEO for OceanaGold Corp and Non-Executive Director of Stanmore Coal Ltd.

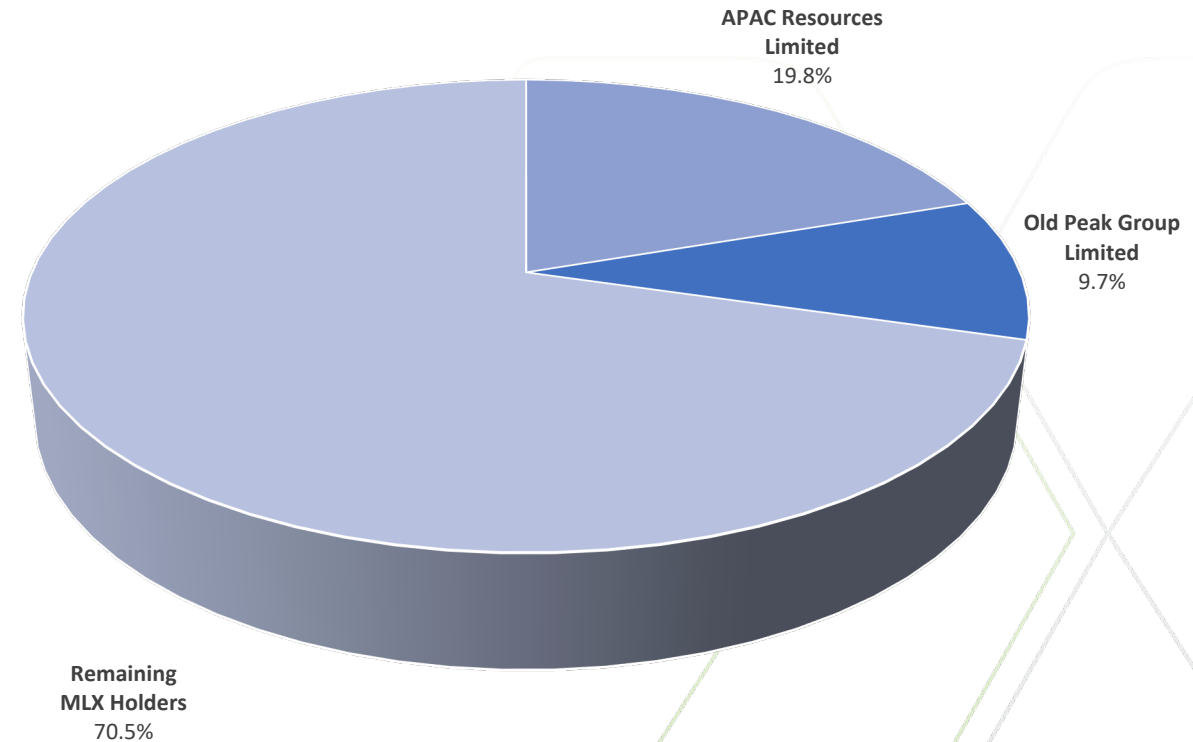


Capital Structure

As at 22 May 2023



907,266,067
Issued Shares



Corporate Highlights

- Released inaugural 2022 ESG Report¹ developed “with reference to” the international Global Reporting Initiative Standards (GRI).
- Debt free² and A\$100M cash reserves held in various interest-bearing short-term deposits earning interest above A\$1M per quarter.
- Investments including shares, options and convertible notes valued at approximately A\$51M as at 31 December 2022.
- The Group changed its financial year end to 31 December to align the financial year end of Bluestone Mines Tasmania Joint Venture Pty Ltd, manager of the Renison Tin Operations, in which the Company holds a 50% equity interest.



¹ Refer ASX announcement: 28 April 2023 “*Metals X 2022 ESG Report*”.

² Excludes \$3.3 million (representing MLX 50% share) of finance leases held by Renison.

Environment, Social, and Governance (ESG)

- Metals X released its 2022 ESG Report¹ developed “with reference to” the international Global Reporting Initiative Standards Foundation 2021 (GRI) and sets the benchmark for the Company’s 5 ESG Commitments and its ‘*Statements of Intent*’.
- The ESG Report documents Metals X’s approach to each of its Commitments, achievements, and future targets.
- Reporting enables Metals X to identify specific areas for improvement, adds transparency, and enhances stakeholder communication.
- The ESG Framework has been developed in collaboration with independent advisors, staff, and stakeholders, notably staff at Renison.
- In addition to GRI, Metals X has aligned its ESG Report and Framework with certain United Nations Sustainable Development Goals (SDGs) in acknowledgement of the SDGs being regarded as an international benchmark which governments, businesses, and communities aspire to achieve.



Stakeholder Engagement – involve all our stakeholders



Protect the Environment – through investment, stewardship, and consultation



Social Impact – contribute to local communities and their development



Grow with People – through cooperation and participation



Business Integrity – transparent and responsible supply chain

¹ Refer ASX announcement: 28 April 2023 “Metals X 2022 ESG Report”.



Highlights

For the 6-month period ending 31 December 2022

\$349m

Market Cap

\$114m

Closing available cash

35¹

P/E Ratio

\$67m

Revenue

\$0.35

Net Assets per Share

\$10m

NPAT

\$235m²

Enterprise Value

\$0.011¹

EPS

¹ Impacted by the fact that the earnings is for a 6-month period.

² Enterprise Value calculation excludes \$3.3 million (representing MLX 50% share) of finance leases held by Renison.



Investments

31 Dec 2022 Valuations

\$50.9 million

comprising:

\$9.7m

NICO
Shares¹

- 15.7 million NC1 shares consisting of 15 million shares in escrow until 19 Jan 2023 and 0.7 million shares in escrow until 19 Jan 2024
- Fair valued using 31 December 2022 share price of \$0.47

\$10.6m

NICO
Options²

- 25 million options
- Expiry: 3 Nov 2024
- Spot price: \$0.62
- Exercise price: \$0.25

\$30.4m

Convertible
Note²

- Face value: \$36m
- Maturity: 30 Mar 2025
- Coupon of 4% payable on \$36m per annum
- 101.38 million instruments
- Expiry: 30 March 2025
- Spot price: \$0.11
- Exercise price: \$0.355

\$0.2m

Cyprium
Options^{2,3}

- 20.27 million options
- Expiry: 30 Mar 2023
- CYM spot price: \$0.11
- Exercise price: \$0.355

¹ 15.7 million shares prior to selling 8 million on 3 April 2023

² Valued at 31 December 2022 using Black & Scholes.

³ Expired out of the money on 30 March 2023.

Renison (50%) – A World Class Tin Operation



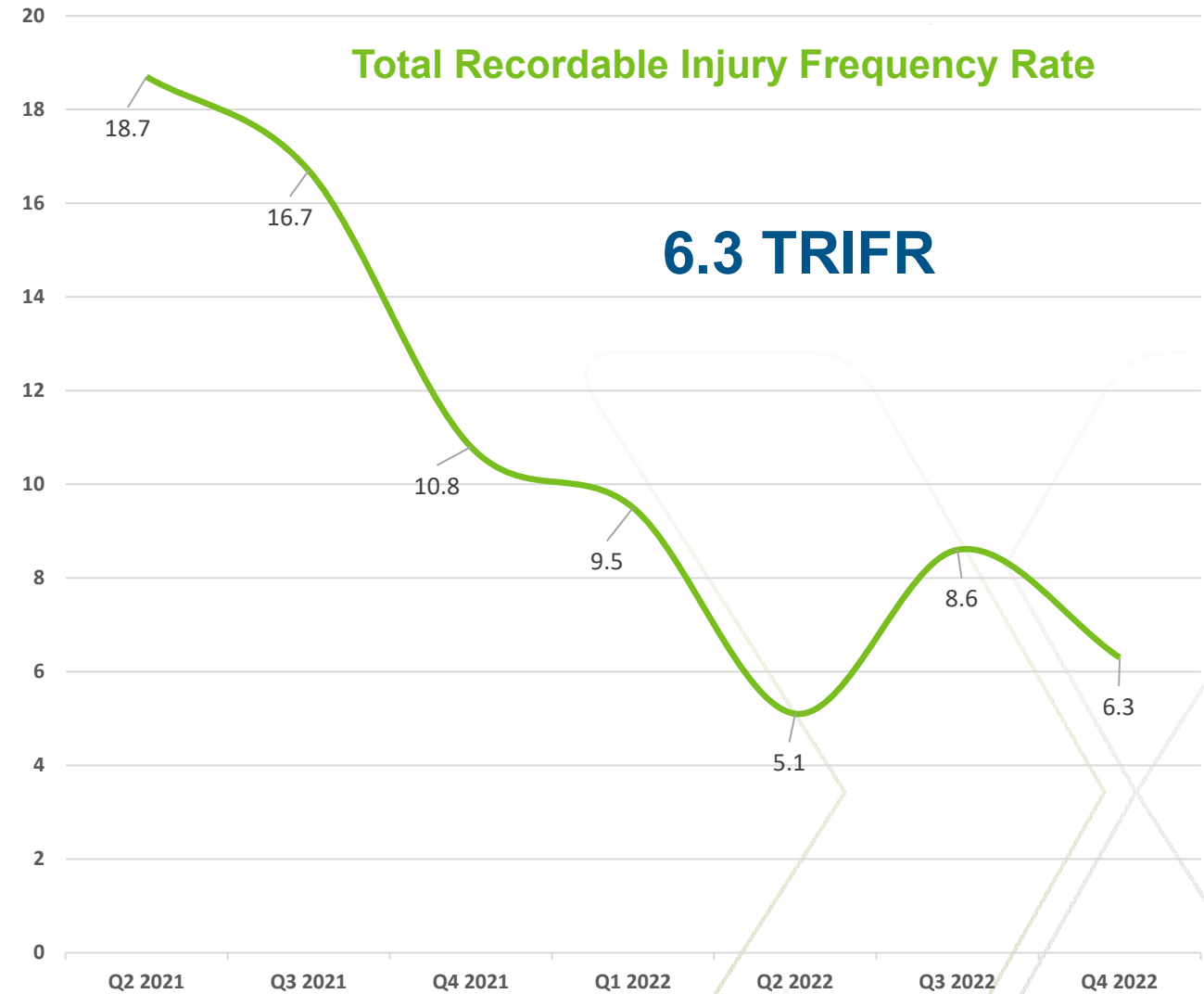
- Only ASX listed tin producer.
- A significant tin operation in a favourable location.
- Renison Bell Proved and Probable Reserve increased to 8.8 Mt at 1.46% Sn for 128,900 tonnes of contained tin¹.
- Long life tin supplier generating 10ktpa of tin¹.

¹ Refer ASX announcement: 26 September 2022 "2022 Renison Ore Reserve Update".

Renison Safety

Total Recordable Injury Frequency Rate

6.3 TRIFR



Renison Tin Operation

Production Summary (100%)

Production	Unit	6-mths to 31 Dec 2022	12-mths to 30 Jun 2022
Ore mined	t ore	380,185	791,850
Grade of ore mined	% Sn	1.38	1.54
Ore milled (after sorter upgrade)	t ore	307,043	670,291
Grade of ore processed	% Sn	1.63	1.81
Mill recovery	%	75.37	78.16
Tin produced	t Sn	3,773	9,461
C1 cash production costs	A\$/t Sn	\$20,420	\$15,619
All-in sustaining costs (AISC)	A\$/t Sn	\$31,417	\$22,753
All-in cost (AIC)	A\$/t Sn	\$34,809	\$28,476

- While the inflationary environment and commodity price increases pushed up key inputs, and a tighter labour market in Tasmania increased contractor costs, lower tin production was the main driver increasing C1, ASIC and AIC unit costs.
- Further detail is available via the Metals X quarterly reports.



Rentails, Area 5 and Metallurgical

Improvement Program



As at 31 March 2023

- The Rentails project has progressed in-line with the major objectives of the 2023 study plan. The major objectives of the study plan for 2023 are:
 - Thermal Upgrade Plant (TUP) furnace industrial scale testing;
 - Progress “schedule critical” environmental and social fieldwork; and
 - Submission of revised Notice of Intent (NOI).
- The Area 5 upgrade is now essentially complete. Some commissioning issues have impacted the operation of the paste backfill plant, which has required activities to be rescheduled to minimise the impacts on the CY2023 mine schedule.
- Total Area 5 incurred and committed costs at \$67.7 million with a total forecast cost at completion of \$68.8 million (Q4 2022: \$68.5 million) remain inside budget plus contingency.
- The Metallurgical Improvement Program (MIP) is ongoing with two projects outstanding. The remaining projects are expected to be complete in 2023, these include;
 - Tin flotation circuit re-configuration; and
 - Leach feed surge tank commissioning.



Near Mine Exploration

- During 2019, seven holes were surveyed in a program using a single axis DHEM probe. This program identified 24 conductor plates from seven target areas, 13 of which were off hole conductors.
- An initial program of three diamond drill holes was planned and executed to test the ranked conductors and assess the potential for the DHEM method to detect tin bearing structures and host rocks.
- These three holes intersected structural zones with associated sulphide mineralisation coincident with conductor plates.
- A follow up program of six holes was planned to test the next set of priority targets. S1671 is the second of these holes.
- The conductor that was targeted by S1671 has a Renison Mine Grid, north-south trend and a steep easterly dip.
- Drilling has intersected a significantly mineralised zone during a program following up on down hole electromagnetic (DHEM) conductors defined in a 2019 survey of historical holes, north and south of the known mineralisation at the Renison Mine.
- This mineralised intersection has returned an overall drill intersection from hole S1671 of 26.93m @ 4.57% Sn from 225.07m (down hole width), including the following high-grade zones:
 - 6.03m @ 2.98% Sn from 233.97m¹
 - 4.97m @ 18.22% Sn from 247.03m¹
- The intersection is the best surface exploration result recorded at Renison under the current ownership, with the mineralised zone remaining open at depth and along strike.
- Following the success of the first phase DHEM drill targets, a program of 5 follow up surface exploration diamond drill holes was commenced.

¹ Refer ASX announcement: 26 September 2022 "Significant exploration drilling intersection".

Mineral Resources¹ (Renison Tin Operation)

Mineral Resource Estimate as at 31 March 2022
(MLX Share is 50%)

Deposit	Mineral Resource Category ^{1,2}	Tonnes (Mt)	Tin (% Sn)	Copper (%Cu)	Tin (Kt)	Copper (Kt)
Renison Bell ³	Measured	2.25	1.65	0.22	37.1	4.96
	Indicated	14.6	1.61	0.19	234	27.5
	Inferred	2.98	1.61	0.24	48.0	7.17
	Total	19.8	1.61	0.20	320	39.6
Rentails Project ^{4,5}	Measured	23.9	0.44	-	-	-
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	23.9	0.44	0.22	104	52.7
TOTAL	Measured	26.2	0.14	0.02	37.1	4.96
	Indicated	14.6	1.61	0.19	234	27.5
	Inferred	2.98	1.61	0.24	48	7.17
	Total	43.7	0.97	0.21	424	92.3

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve.
2. Figures are rounded according to JORC Code guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.
3. Cut-off grade of 0.65% Sn.
4. Cut-off Grade of 0.0% Sn.
5. The Rentails Mineral Resource is at 31 May 2018.

The Company last undertook its annual review of ore reserves and mineral resources as at 31 March 2022, as announced to ASX on 26 September 2022. Since that date, immaterial depletion has occurred due to mining activities.

The Company proposes to undertake its next annual review of ore reserves and mineral resources as at 31 March 2023, and release the results to ASX in the September quarter 2023.

¹ Refer ASX announcement: 14 June 2022 "2022 Renison Mineral Resource Update".

Ore Resources¹ (Renison Tin Operation)

Mineral Resource Estimate as at 31 March 2022
(MLX Share is 50%)

Deposit	Ore Reserve Category	Ore kt ³	Grade % Sn	Tin Tonnes ⁴	Grade % Cu	Copper Tonnes ⁴
Renison Bell ¹	Proved	1,596	1.28	20,400	0.15	2,400
	Probable	7,251	1.50	108,500	0.16	11,900
	Total	8,848	1.46	128,900	0.16	14,300
Rentails ²	Proved	-	-	-	-	-
	Probable	22,313	0.44	98,900	0.23	50,700
	Total	22,313	0.44	98,900	0.23	50,700
TOTAL	Proved	1,596	1.28	20,400	0.15	2,400
	Probable	29,564	0.7	207,400	0.21	62,600
	Total	31,161	0.73	227,800	0.21	65,000

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate as at 31 March 2022 with applied modifying factors, at a cut-off grade of 0.65% Sn.
2. The Renison Tailings Retreatment Project (Rentails) Ore Reserve is unchanged from that period as at 31 March 2017, at a cut-off grade of 0.0% Sn.
3. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1,000 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.
4. Tin and copper tonnes were rounded to the nearest 100 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.

The Company last undertook its annual review of ore reserves and mineral resources as at 31 March 2022, as announced to ASX on 26 September 2022. Since that date, immaterial depletion has occurred due to mining activities.

The Company proposes to undertake its next annual review of ore reserves and mineral resources as at 31 March 2023, and release the results to ASX in the September quarter 2023.

¹ Refer ASX announcement: 26 September 2022 "2022 Renison Ore Reserve Update".

Competent Persons' Statements

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is 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".

The information in this report that relates to Ore Reserves has been compiled by Bluestone Mines Tasmania Joint Venture technical employees under the supervision of Mr Philip Bremner, B Engineering (Mining Engineering), AusIMM. Mr. Bremner is a principal mining consultant at Orectek Mining Solutions. Mr Bremner has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is 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".

The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

METALS

LIMITED

