



PROUDLY POSITIONED AS AN
AUSTRALIAN MINER

ASX:MLX



November 2018

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

Nifty (Cu)

Claude Hills (Ni)
Wingellina (Ni-Co)

Mt Bischoff (Sn)



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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 has 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 Editions 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.

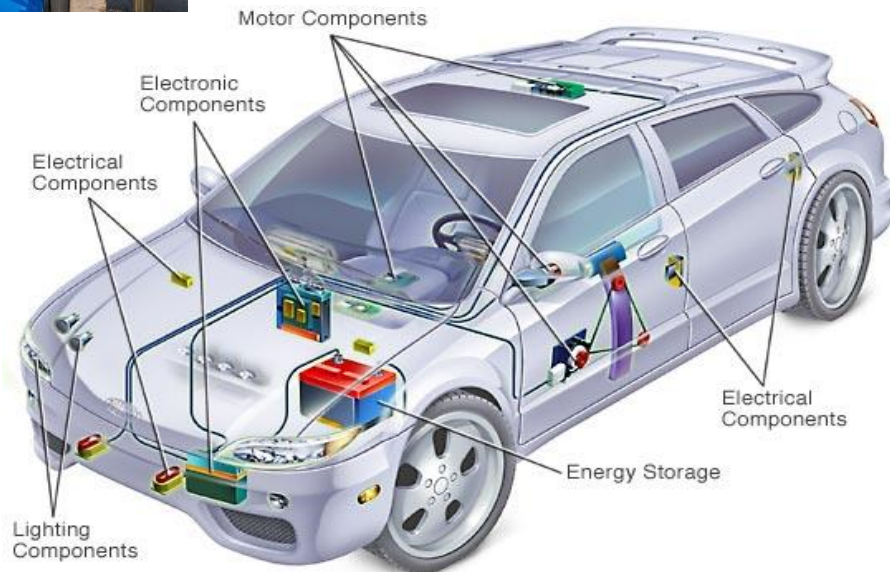
All-in-Sustaining Cost (“AISC”) and is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses. AISC is an unaudited Non-IFRS measure.

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

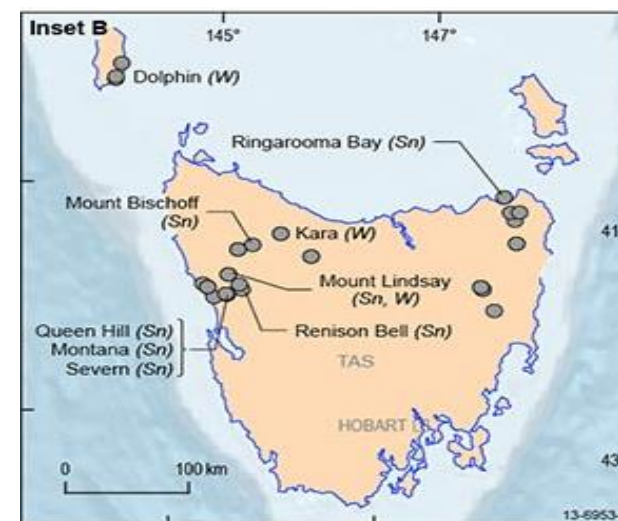
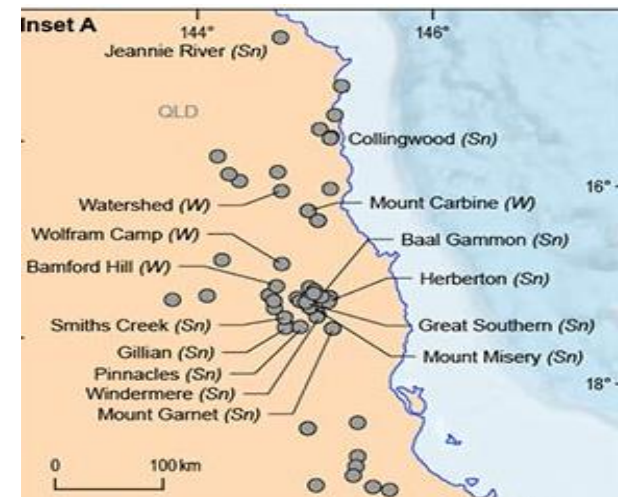
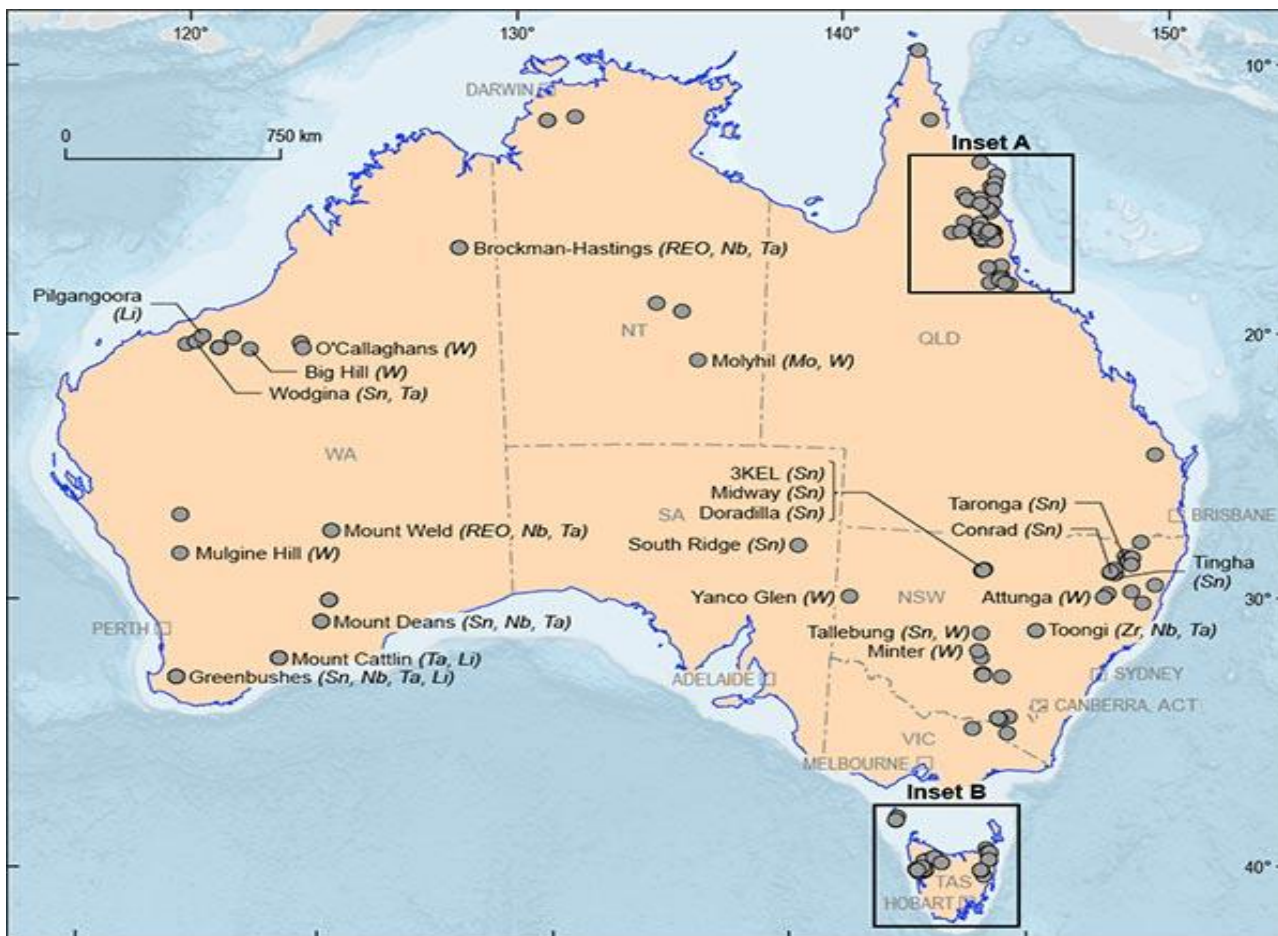


An ASX 300 listed Australian diversified base metals company

- ▶ Market Capitalisation of ~\$317 million; Enterprise Value ~\$220 million
- ▶ Global top 10 primary tin producer (AISC margins of ~A\$7,500/t past FY 17/18 month average)
 - Renison Tin Operations in Tasmania (MLX 50% owner)
 - Expansion (ore sorting) commissioned, increasing production 15 – 20%
 - Further ~65% expansion planned with Rentails Project (DFS complete)
- ▶ Significant copper producer (~20,000tpa Cu growing to +40,000tpa Cu)
 - Nifty Copper Operations – capital sunk (~\$300M+) and ramping up
 - Extensive regional exploration holding in WA with 3,220 km² tenure
 - Mine life extended to 6 years (October 2017) with ongoing drilling
- ▶ Development-ready world class nickel-cobalt project
 - Wingellina Project is Australia's largest undeveloped nickel, cobalt and scandium resource at 2.0Mt contained nickel and 154,000t contained cobalt
- ▶ Strong cash flow and balance sheet
 - Cash and working capital approximately \$100 million
 - No corporate debt



Where is the Tin Located





In 2012 there were 24 companies listed on the ASX that are active in tin compared to 29 companies in 2011.

Queensland 7 (9)	Tasmania 5 (6)	New South Wales 7 (8)	Western Australia 1 (1)
Consolidated Tin Mines	Clancy Exploration	Taronga Mines	Talison (not listed)
Auzex	TNT Mines	YTC Resources	
Monto Minerals	Venture Minerals	Central West Gold	Victoria 1 (1)
Torian Resources	Stellar Resources	Torien Resources	Iluka Resources
RMA Energy	Metals X Limited	Malachite Resources	
Anchor Resources		Paradigm Metals	Northern Territory 1 (1)
		Carpentaria Exploration	Outback Metals
			Offshore 3 (3)
			Crusader Resources
			Kasbah Resources
			Wolf Minerals



In 2018 there are now only 15 companies listed on the ASX that are active in tin

Queensland 7 (9)	Tasmania 5 (6)	New South Wales 7 (8)	Western Australia 1 (1)
Consolidated Tin Mines	Glancy Exploration	Taronga Mines (Aus Tin)	Talison (not listed)
Auzex	TNT Mines	YTC Resources (Aurelia)	
Monto Minerals	Venture Minerals	Central West Gold	Victoria 1 (1)
Torian Resources	Stellar Resources	Torien Resources	Iluka Resources
RMA Energy	Metals X Limited	Malachite Resources	
Anchor Resources		Paradigm Metals	Northern Territory 1 (1)
		Carpentaria Exploration	Outback Metals
NEW since 2012			
Elementos (Tas, Spain, Malaysia)	Thomson Resources (NSW)		Offshore 3 (3)
AVZ Minerals (DRC)	New Age Exploration (UK)		Crusader Resources
Alliance Resources (S.Aus)			Kasbah Resources
			Wolf Minerals ?



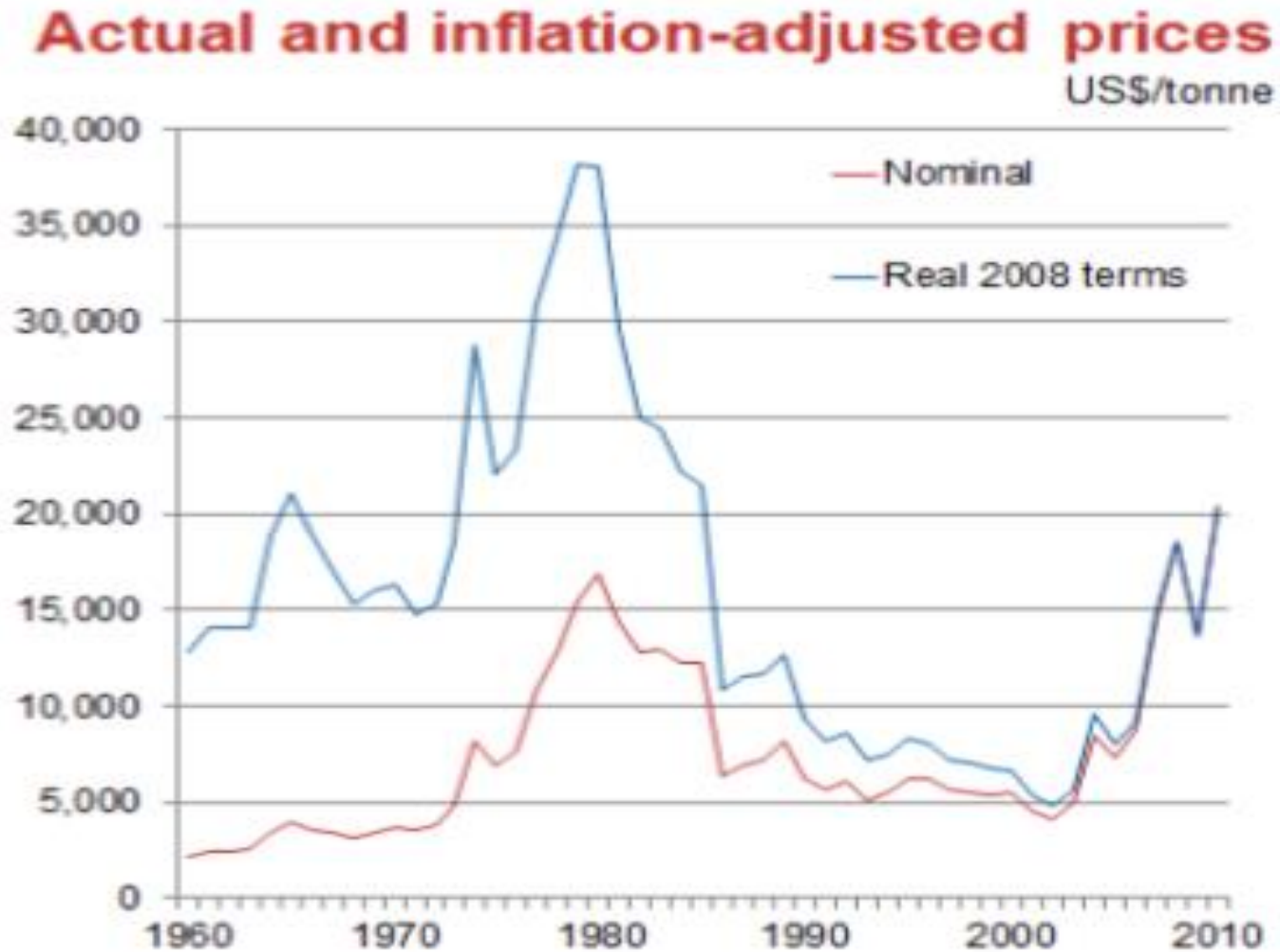
There are now only 11 companies with a reported Resource

Metals X Renison	16.4Mt @ 1.31 %Sn
Stellar Resources	6.35Mt @ 1.13 %Sn
Kasbah Resources	30Mt @ 0.85 %Sn
Elementos Tasmania	7.47Mt @ 0.75 %Sn
Elementos Spain	3.2Mt @ 0.52 %Sn
Metals X Rentails	23.8Mt @ 0.44 %Sn
Consolidated Tin Mines	13.1Mt @ 0.39 %Sn
Venture Minerals	13Mt @ 0.30 %Sn +0.20%WO3
Aurelia Resources	7.8Mt @ 0.28 %Sn
TNT Mines	5.2Mt @ 0.20 % Sn
Aus Tin	36.3Mt @ 0.16 %Sn
Wolf Minerals	145Mt @ 0.02% +0.18%WO3
Iluka Resources	?

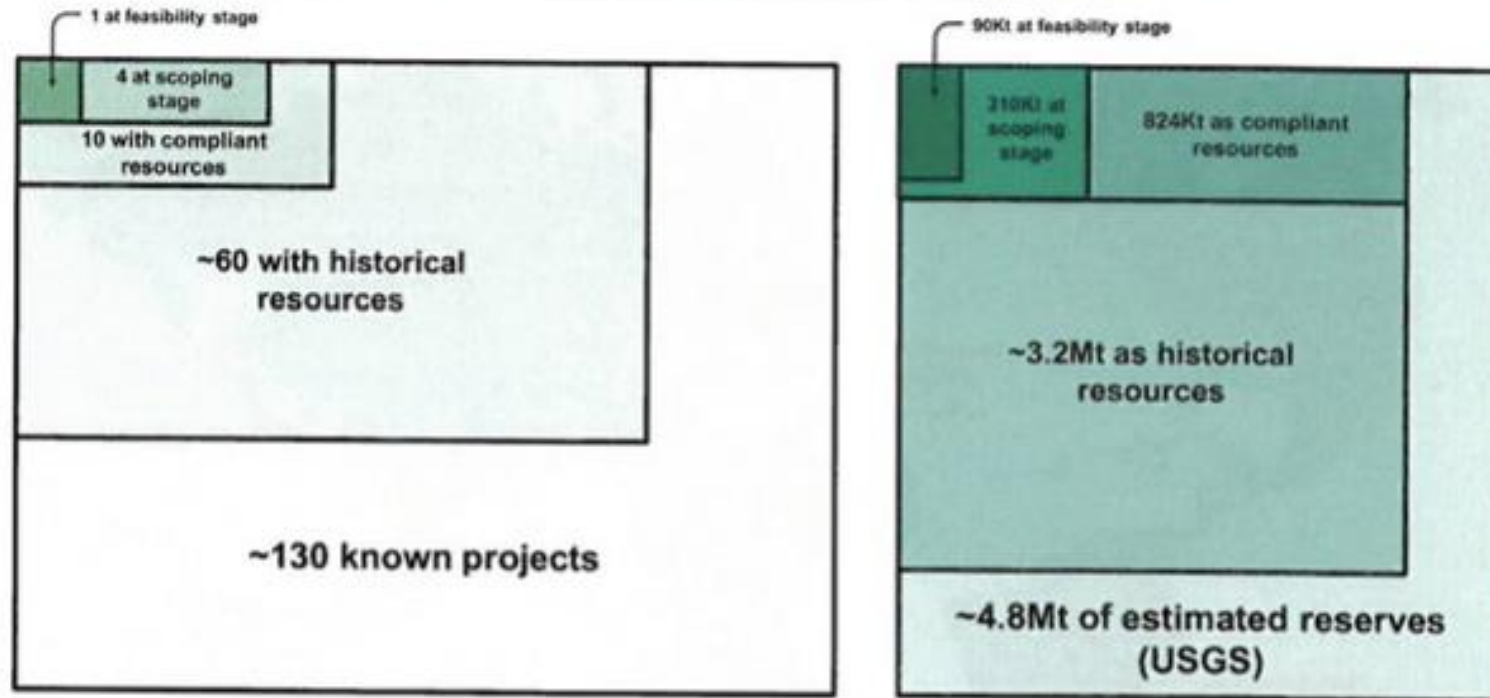


... only 4 companies that have a Reserve and only 1 is in Production

Metals X Renison	6.8Mt @ 1.01%Sn
Kasbah Resources	7.0Mt @ 0.82%Sn
Metals X Rentails	22.3Mt @ 0.44%Sn
Wolf Minerals	35.7Mt @ 0.03%Sn +0.18%WO3
Iluka Resources	?



Plenty of projects in the pipeline: time and money needed to develop them

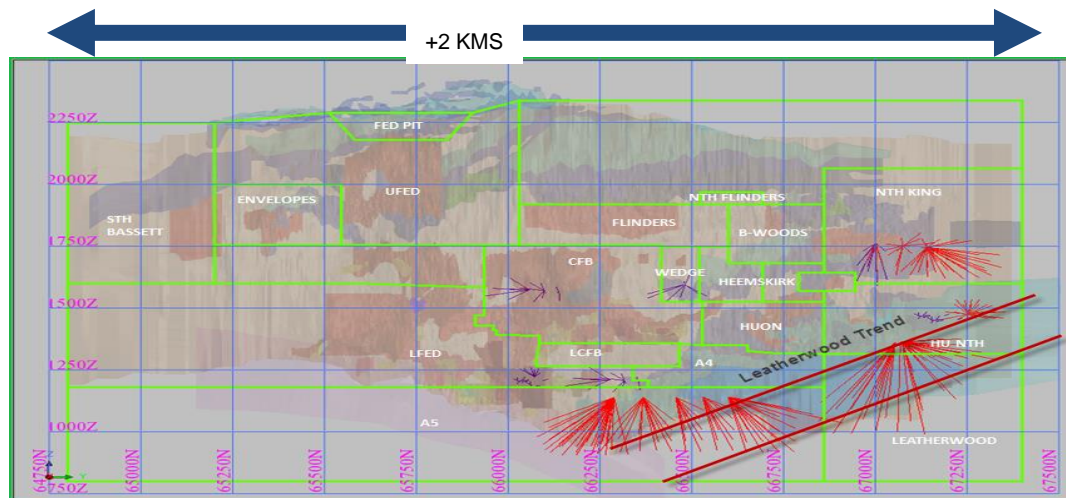
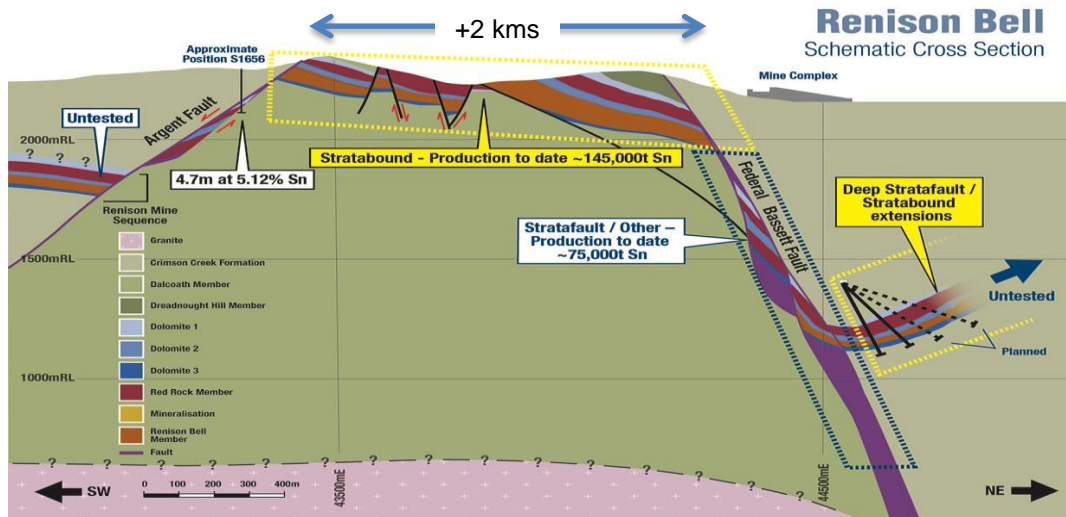


Greenfields Research
MINE PROJECT ANALYSIS

Copyright: Greenfields
Research & ITRI; Data: ITRI,
Greenfields Research, USGS,
Infomine, company websites

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





A massive system with more to come....

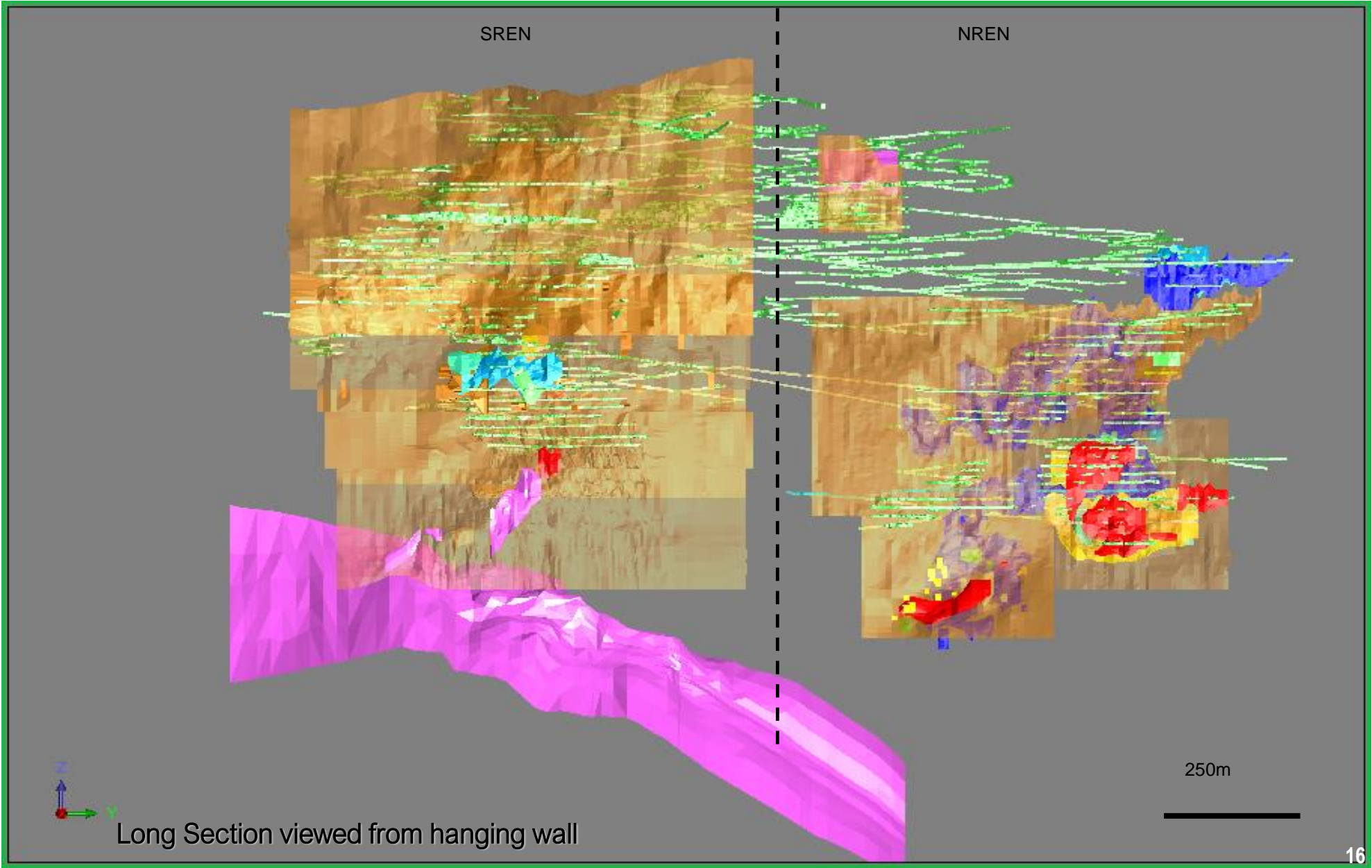
- Over 230,000 tonnes of tin already extracted
- Still open in all directions, already 2km wide x 2km across
- One of the world's largest and highest grade tin mines
- Ore Reserve: 6.8Mt at 1.01% Sn (68,800t) ~ 8 years
- Mineral Resource: 16.4Mt at 1.31% Sn (216,000t) ~ 16 years

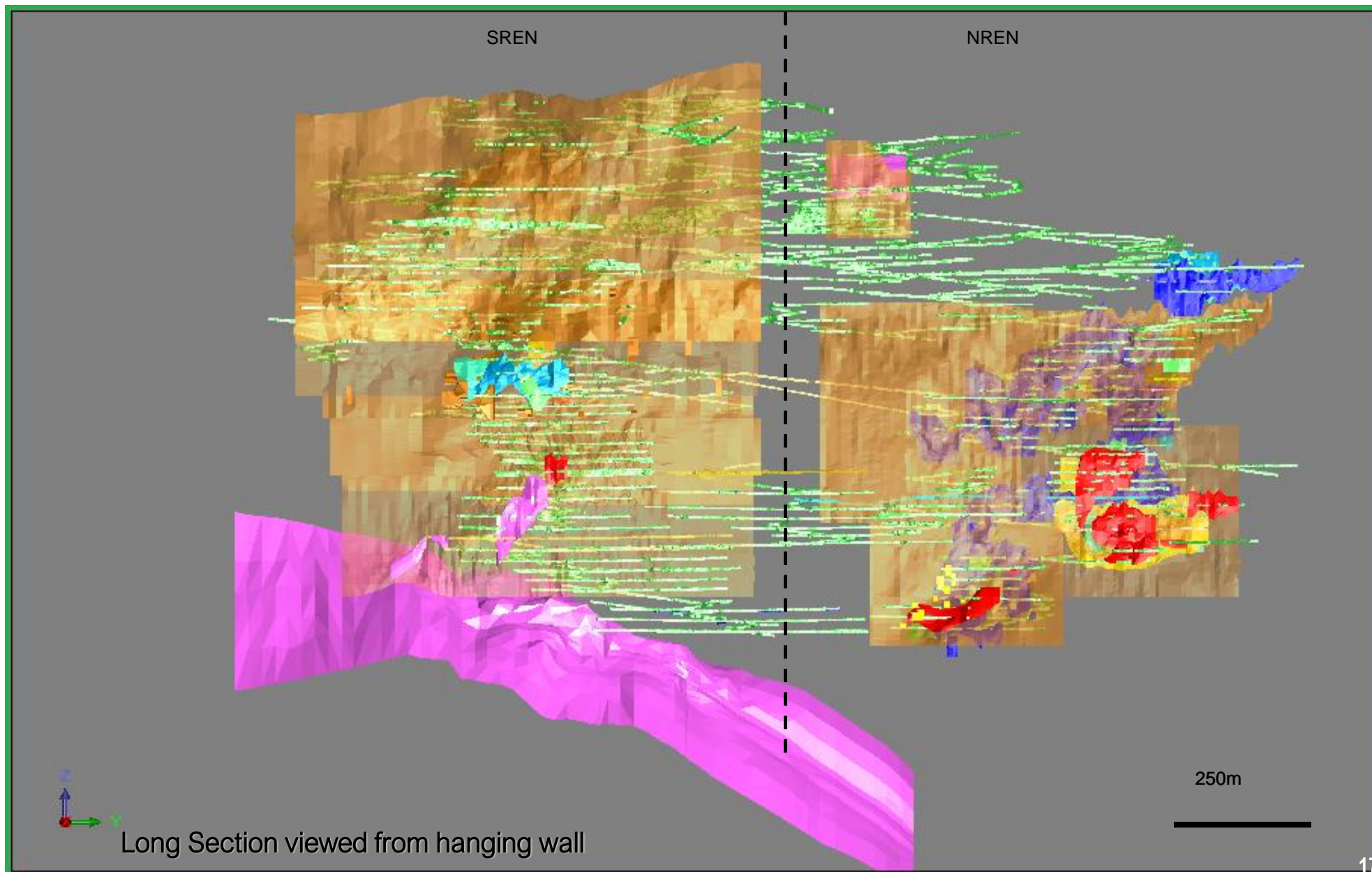
IT WAS ALL BUT OVER !!



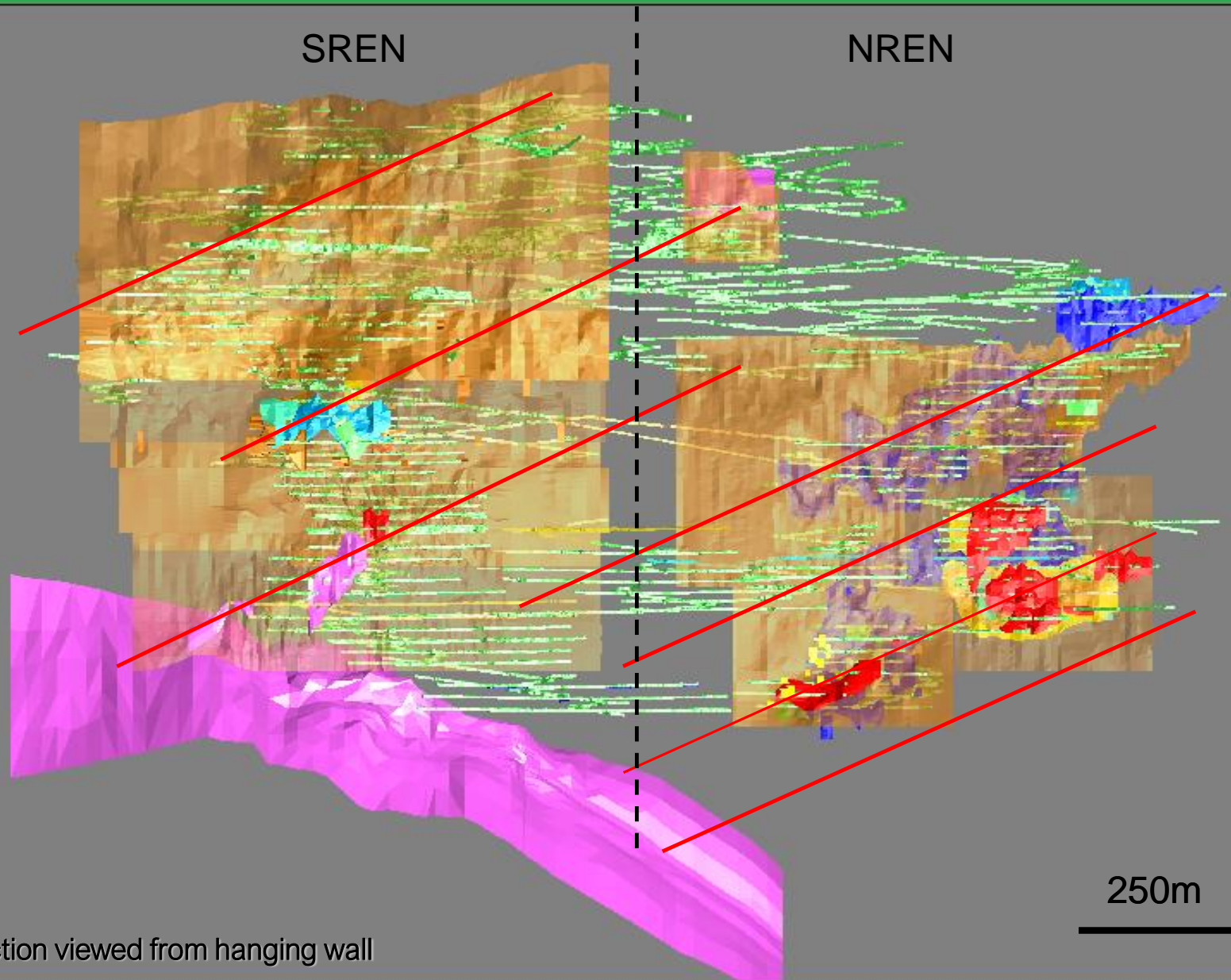
COMMENCED THE REBUILD AND MODERNISATION



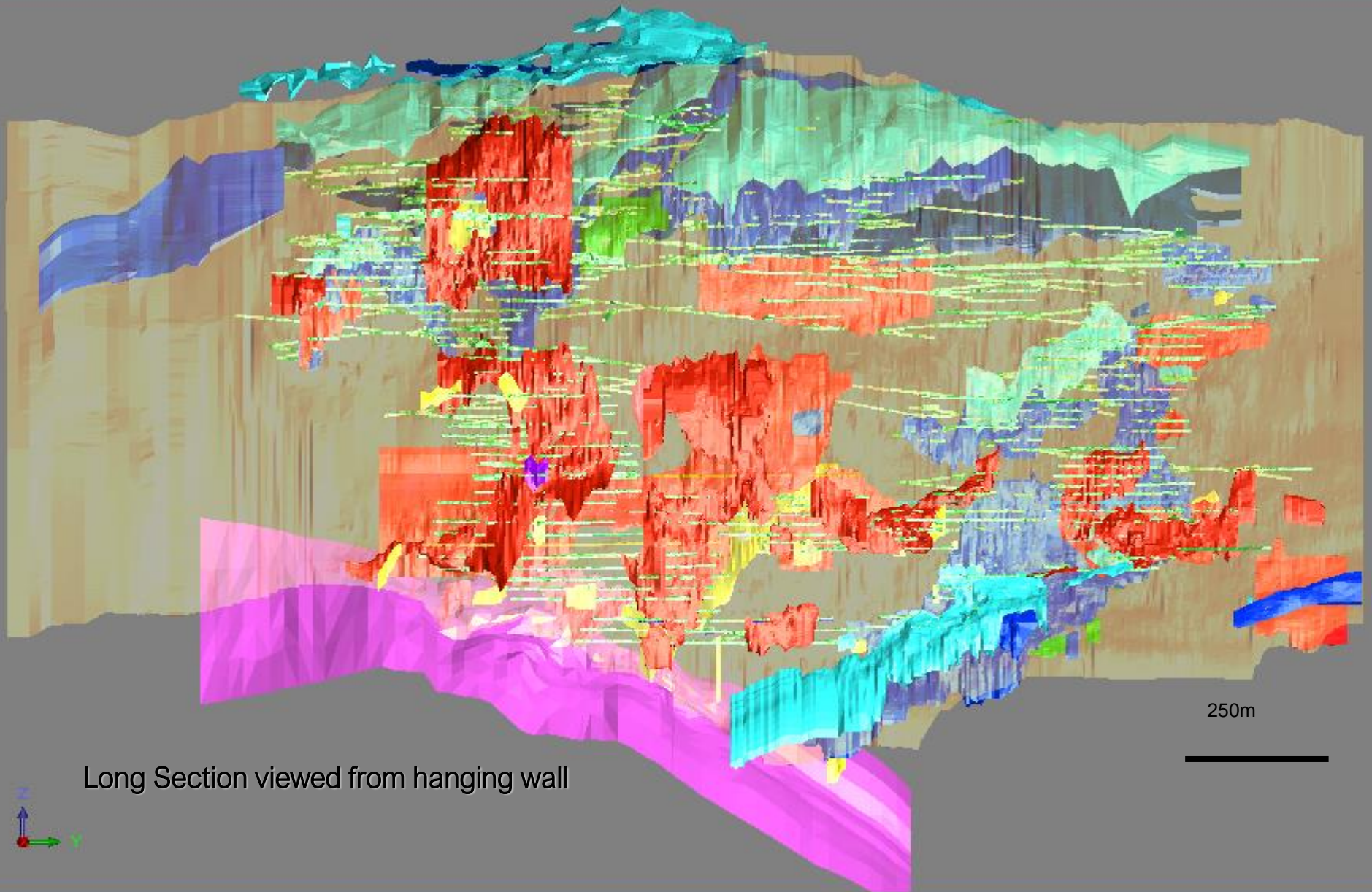




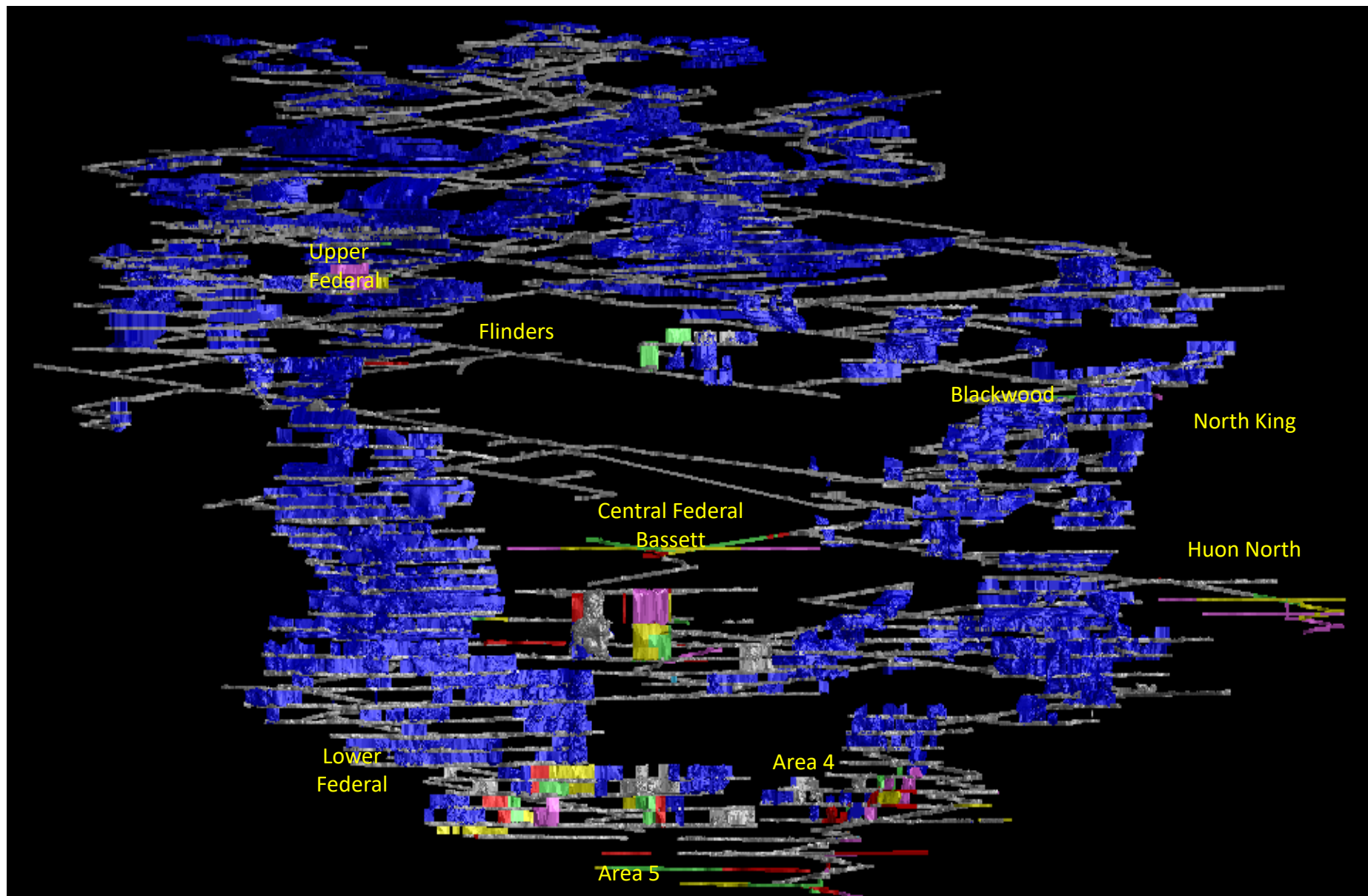
A SYSTEM OF CROSS STRUCTURE FLEXTURES

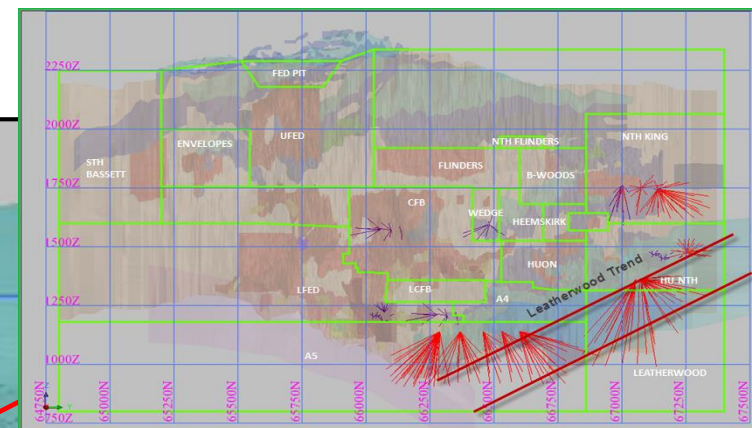
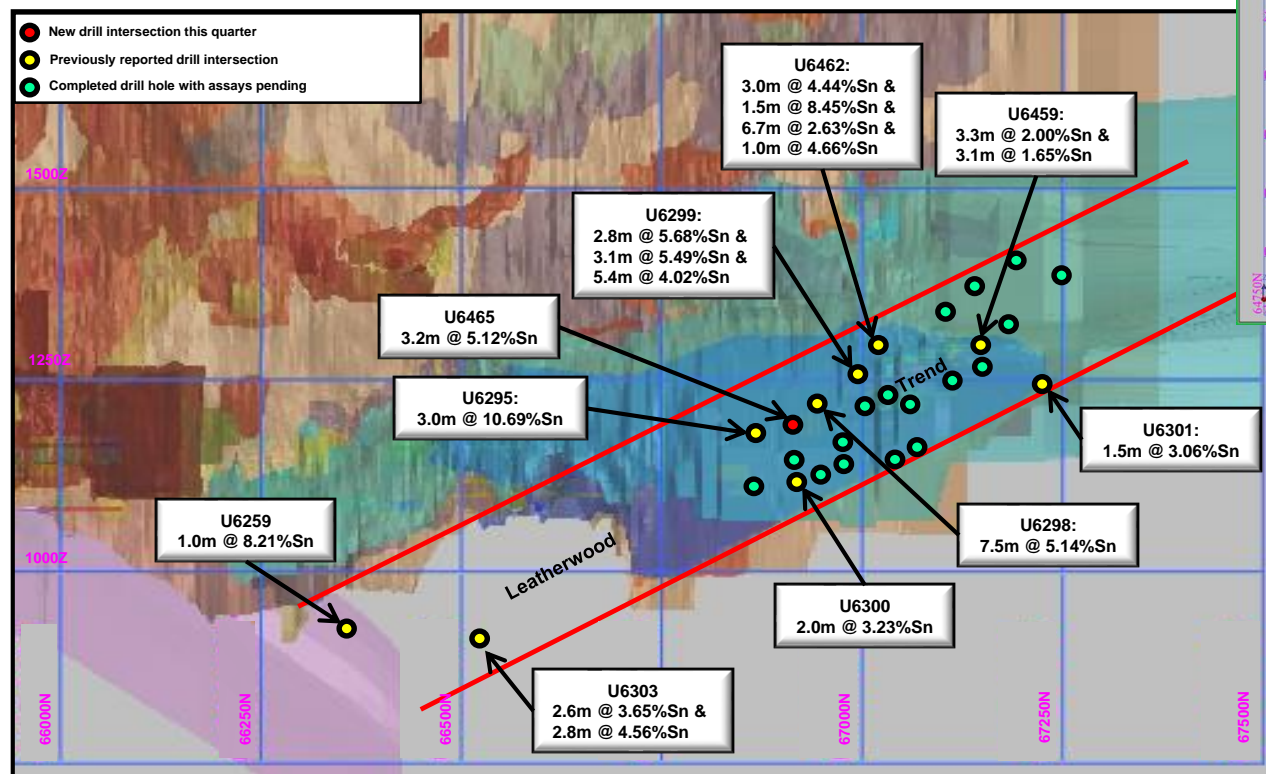


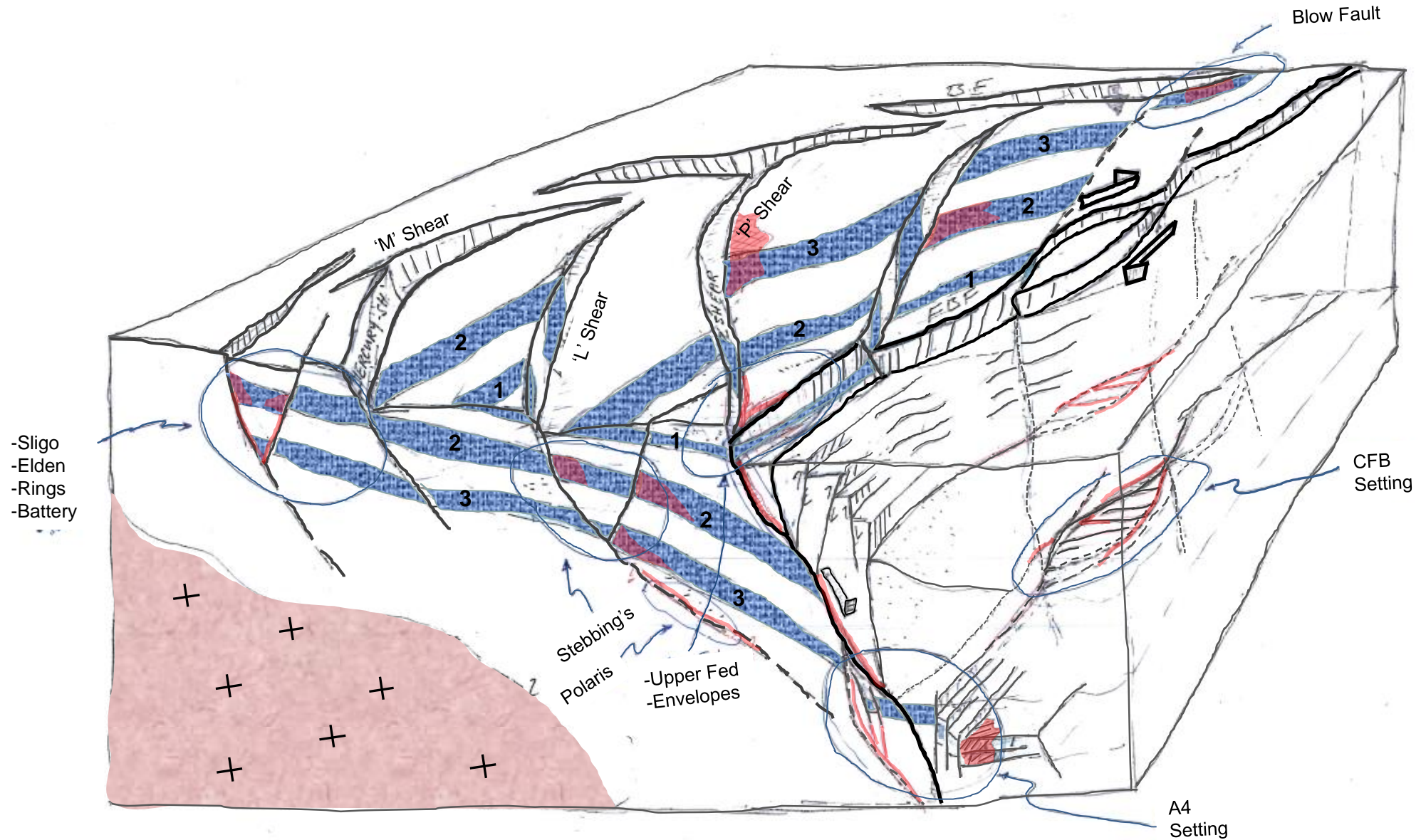
Long Section viewed from hanging wall

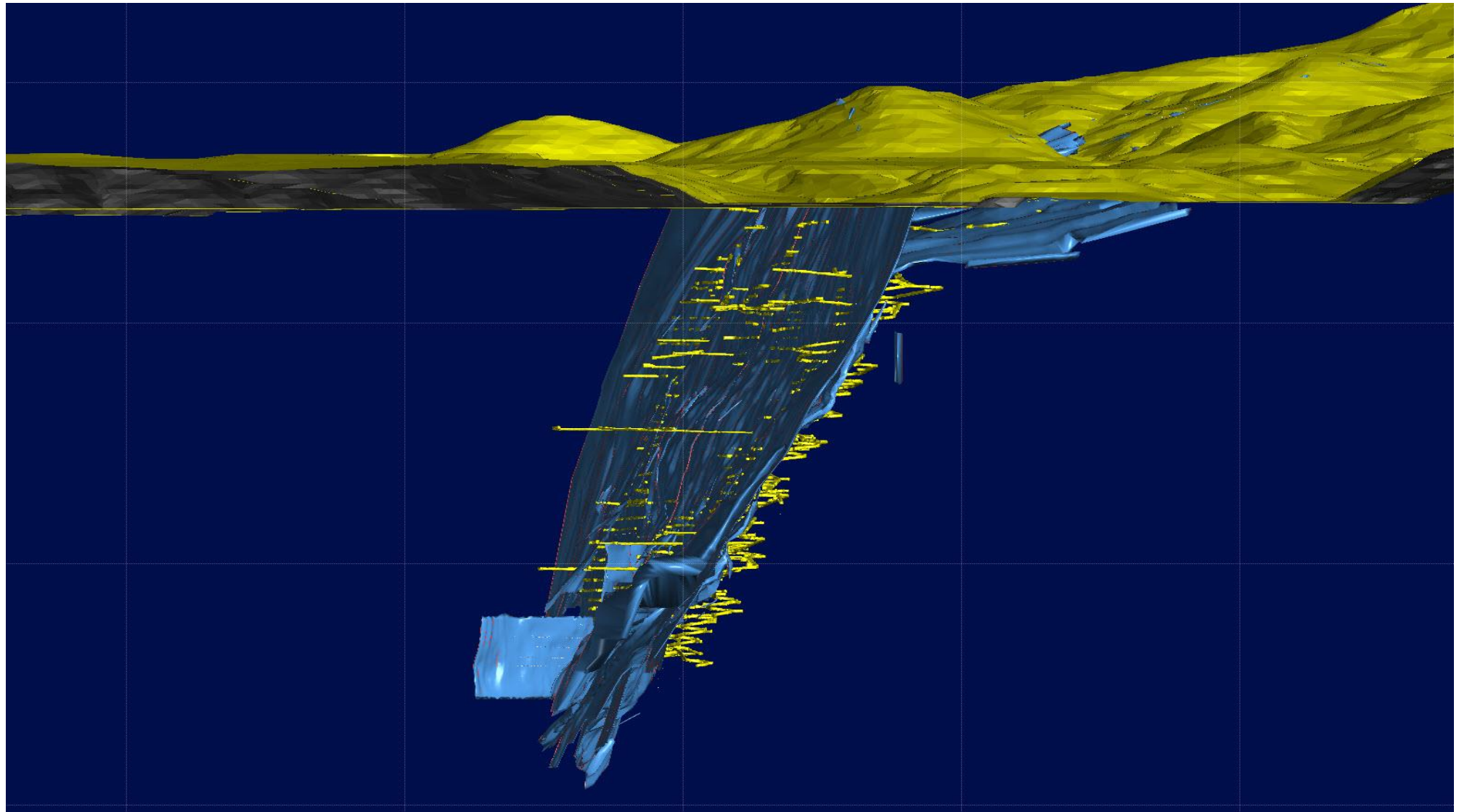


CURRENT DEVELOPMENT PLAN – STILL OPEN IN ALL DIRECTIONS

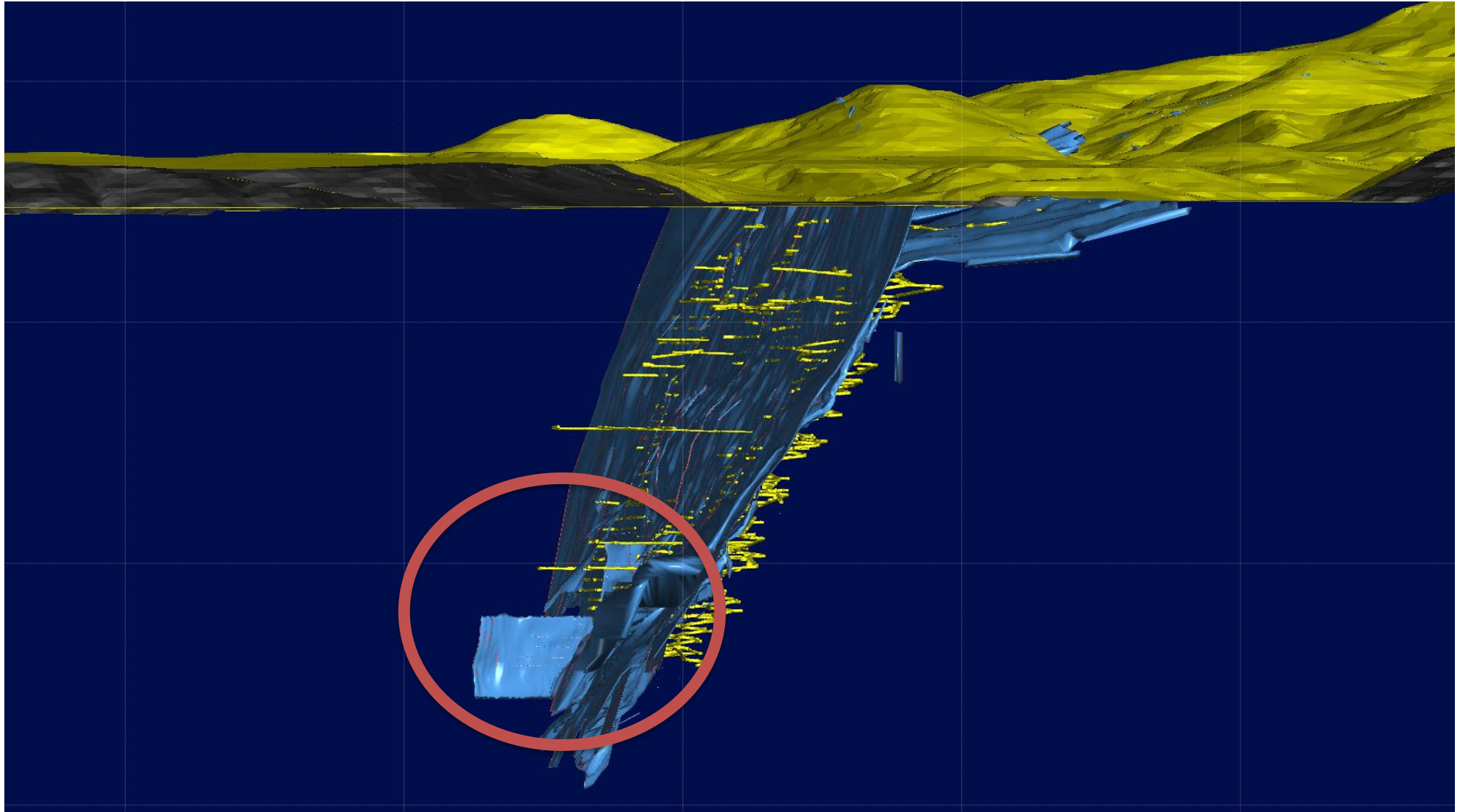




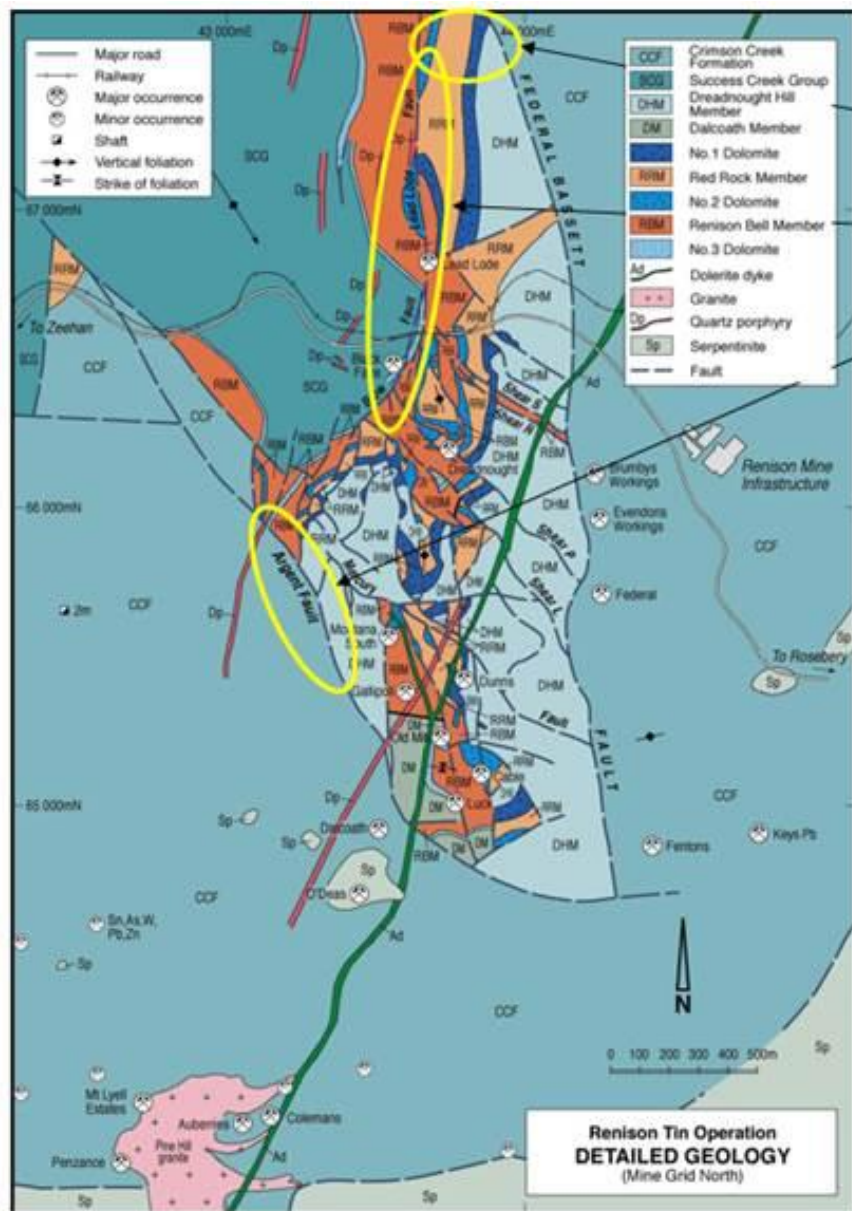




ADDITIONAL SPLAYS NOW BEING IDENTIFIED



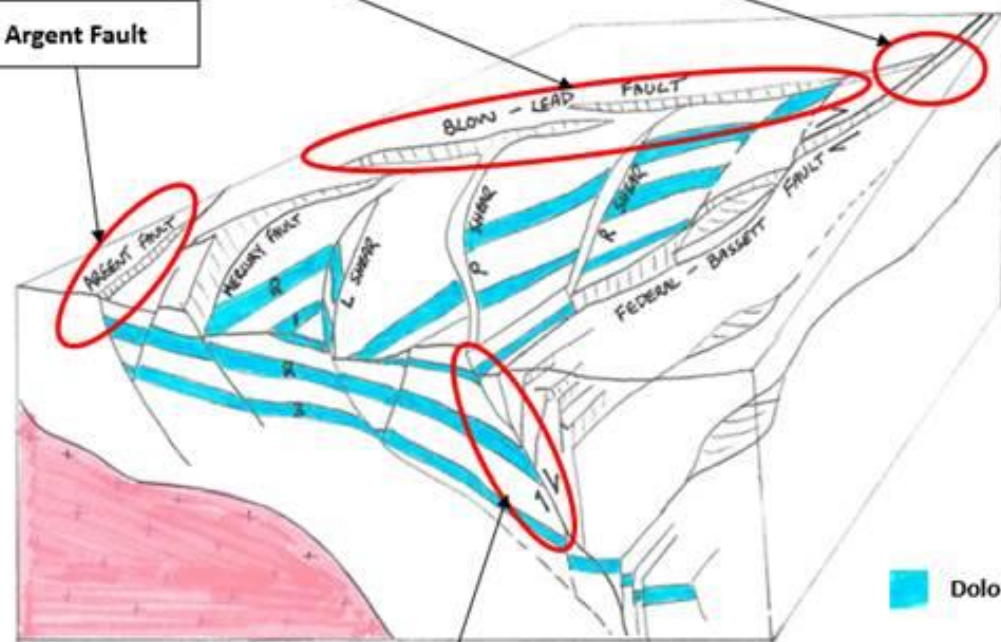
NEXT STEP IS TO UNDERSTAND THE REST OF THE SYSTEM



Blow – Federal
Fault Intersection

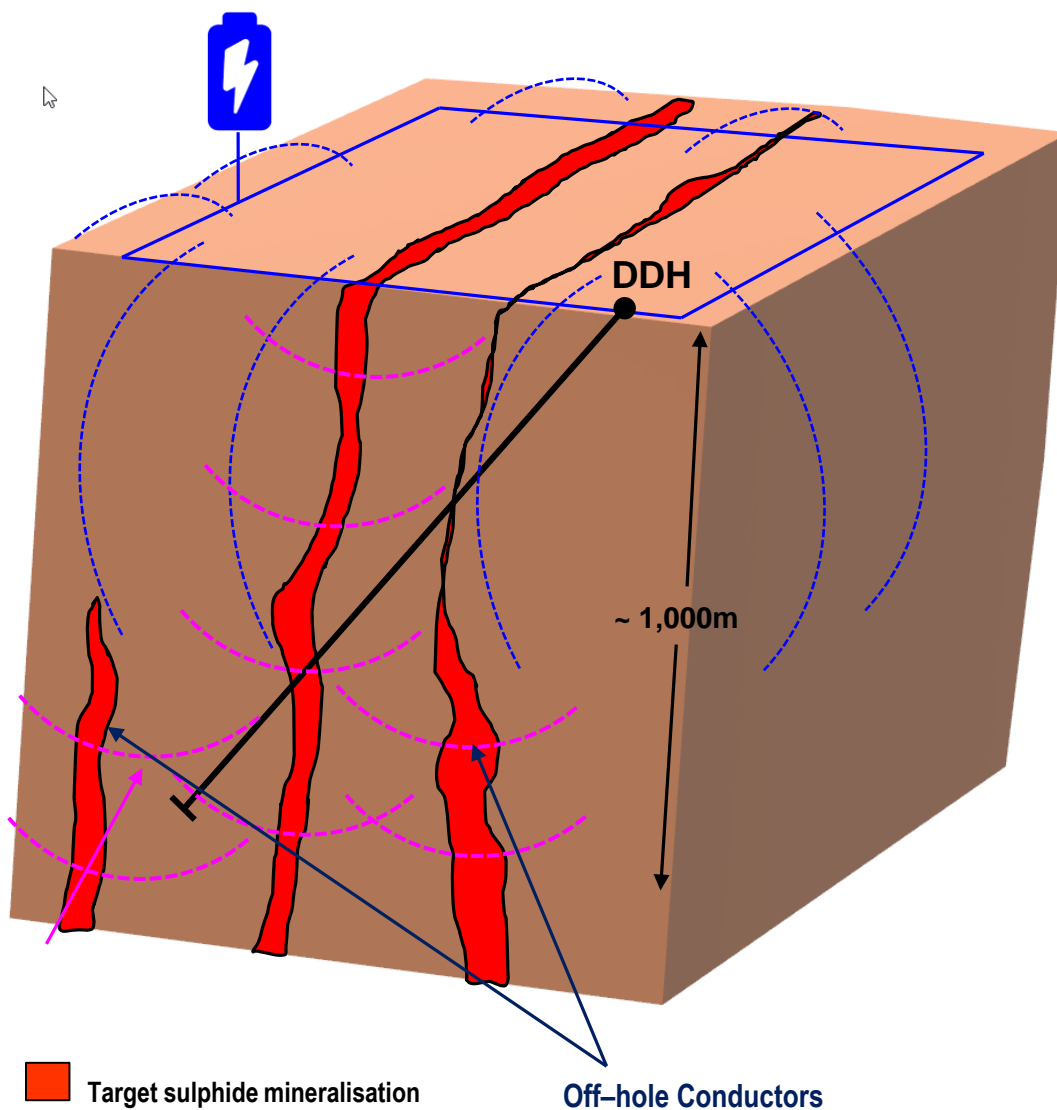
Blow – Lead Fault

Argent Fault

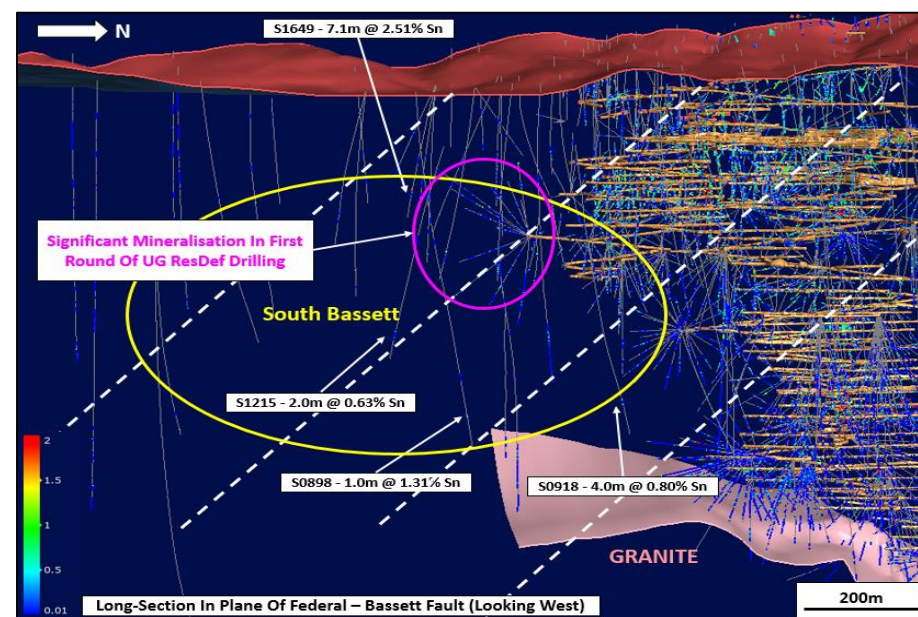
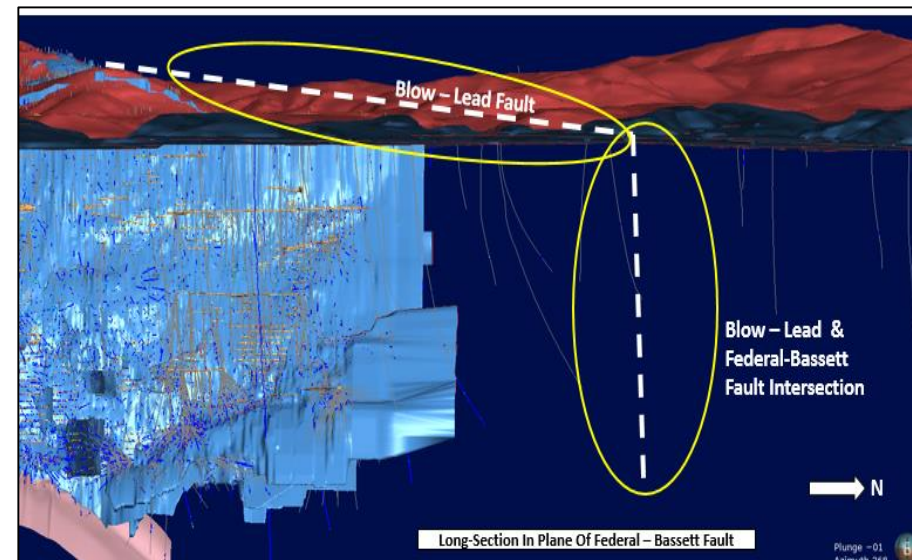


South Bassett

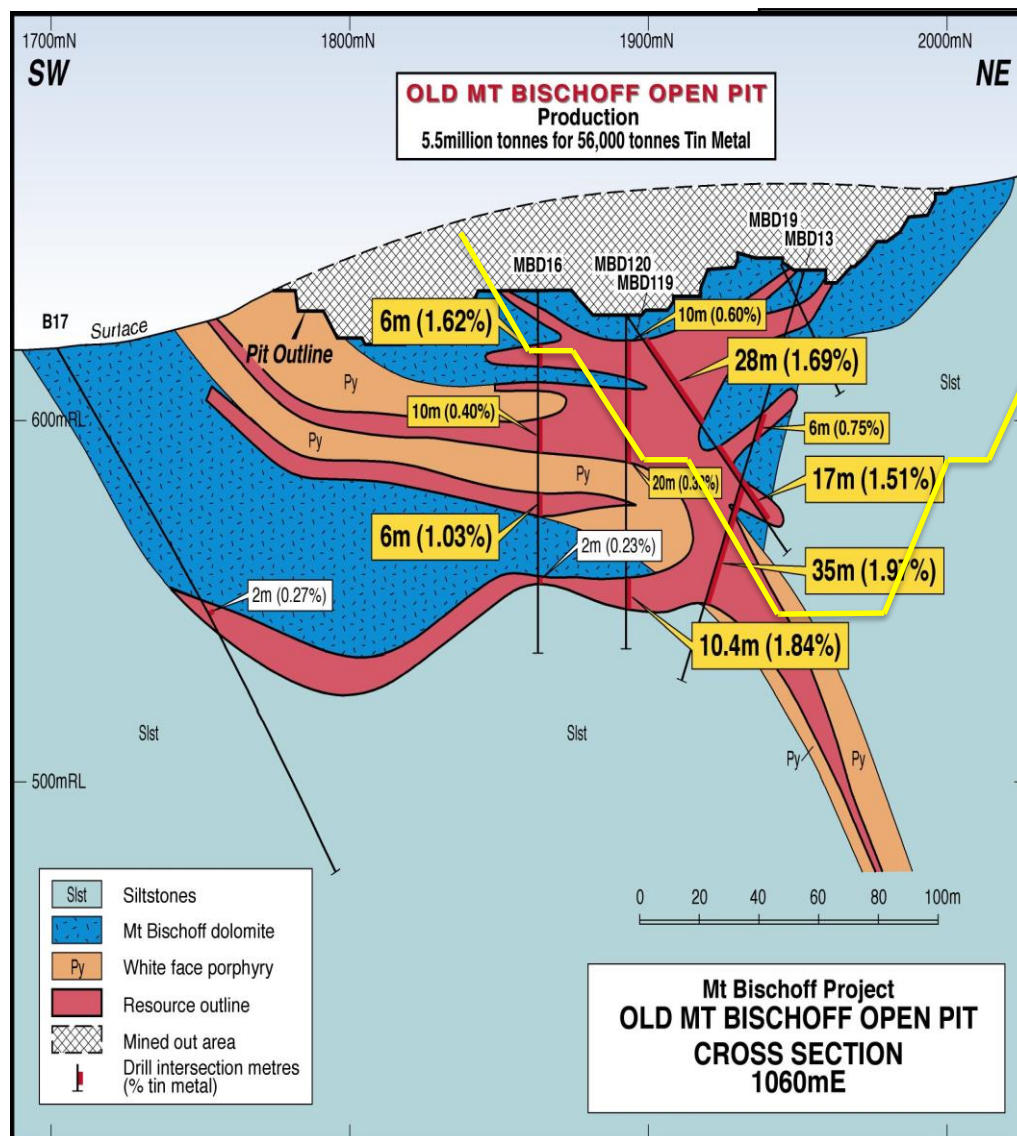
FIRST STEP IS ELECTROMAGNETICS TO IDENTIFY THE SULPHIDES



Induced electromagnetic eddy currents within conductor bodies (sulphide mineralisation)

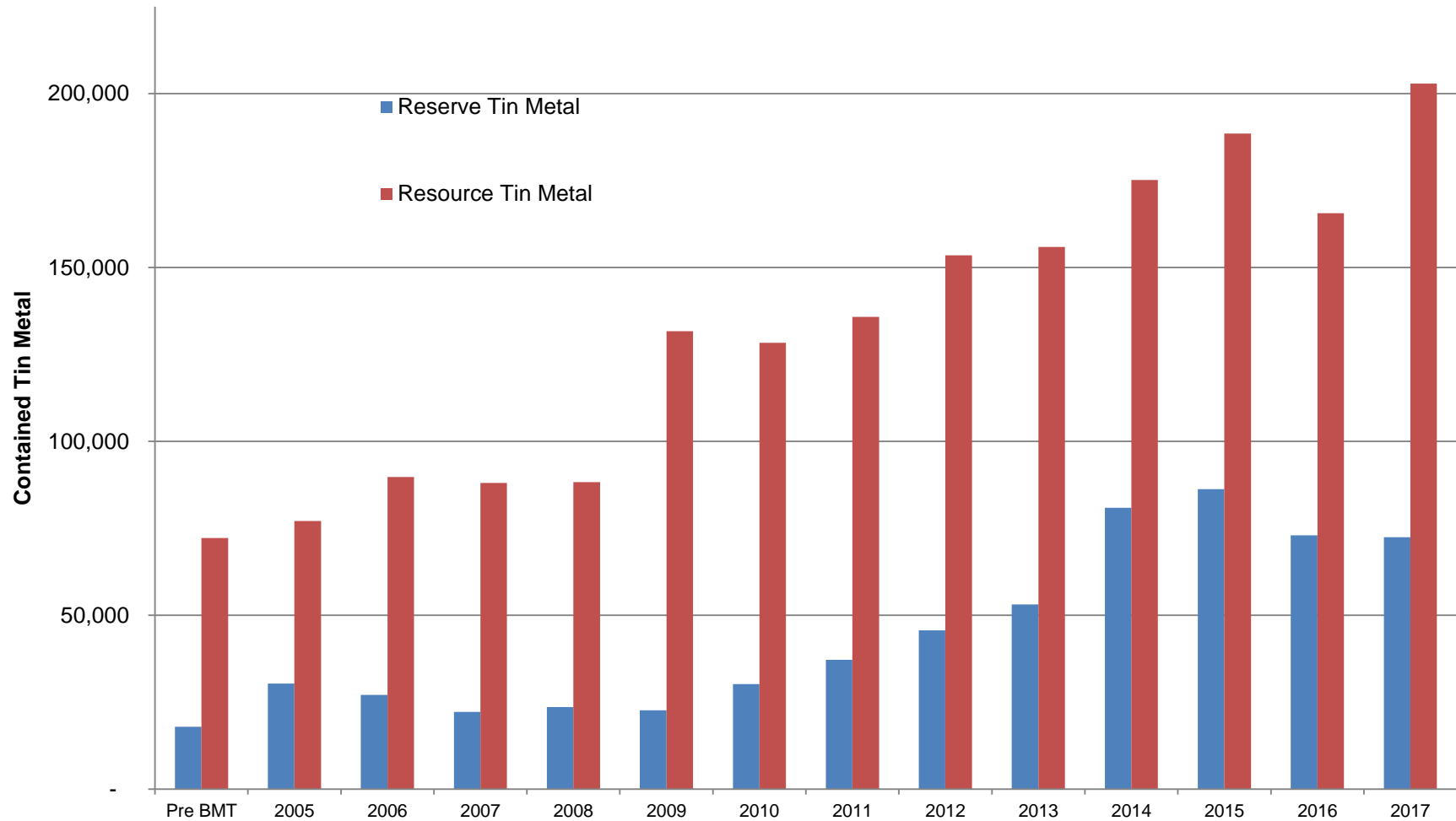


WE ALSO HAVE ANOTHER FAMOUS TAS MINE - MT. BISCHOFF MINE



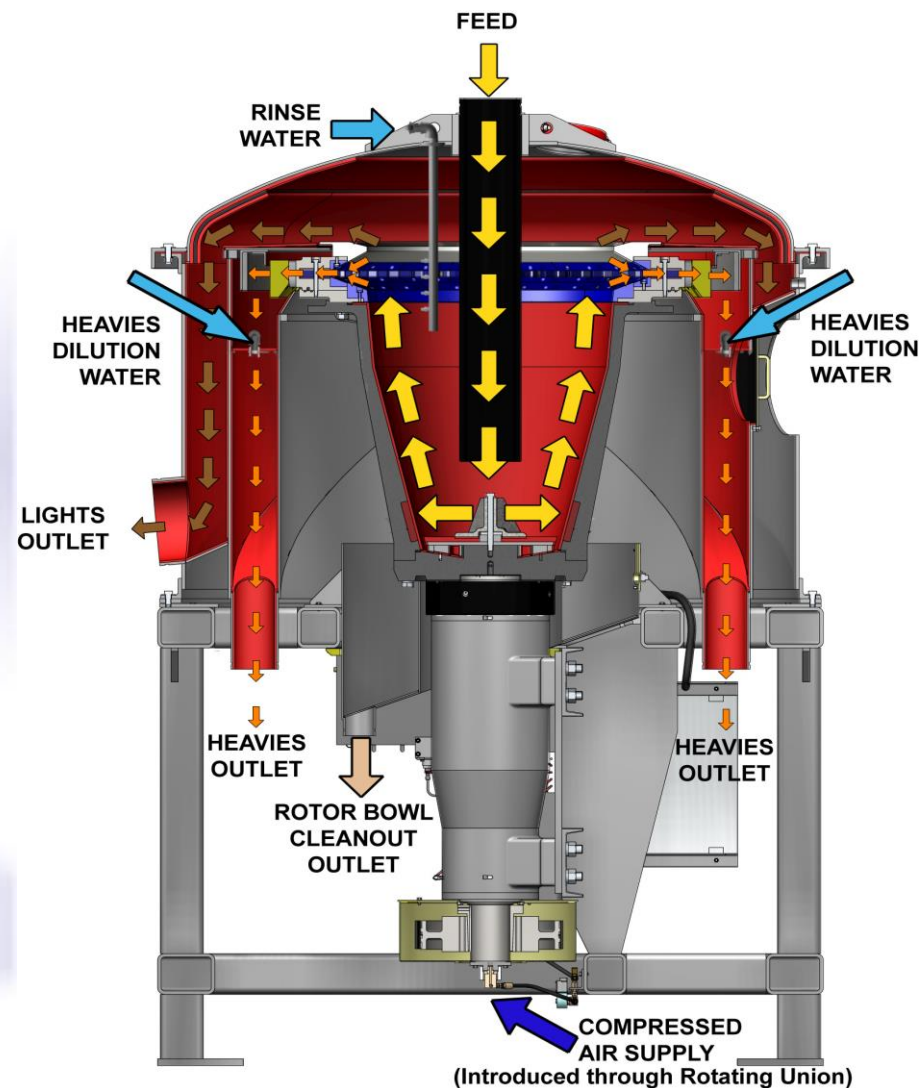


Renison Tin Metal

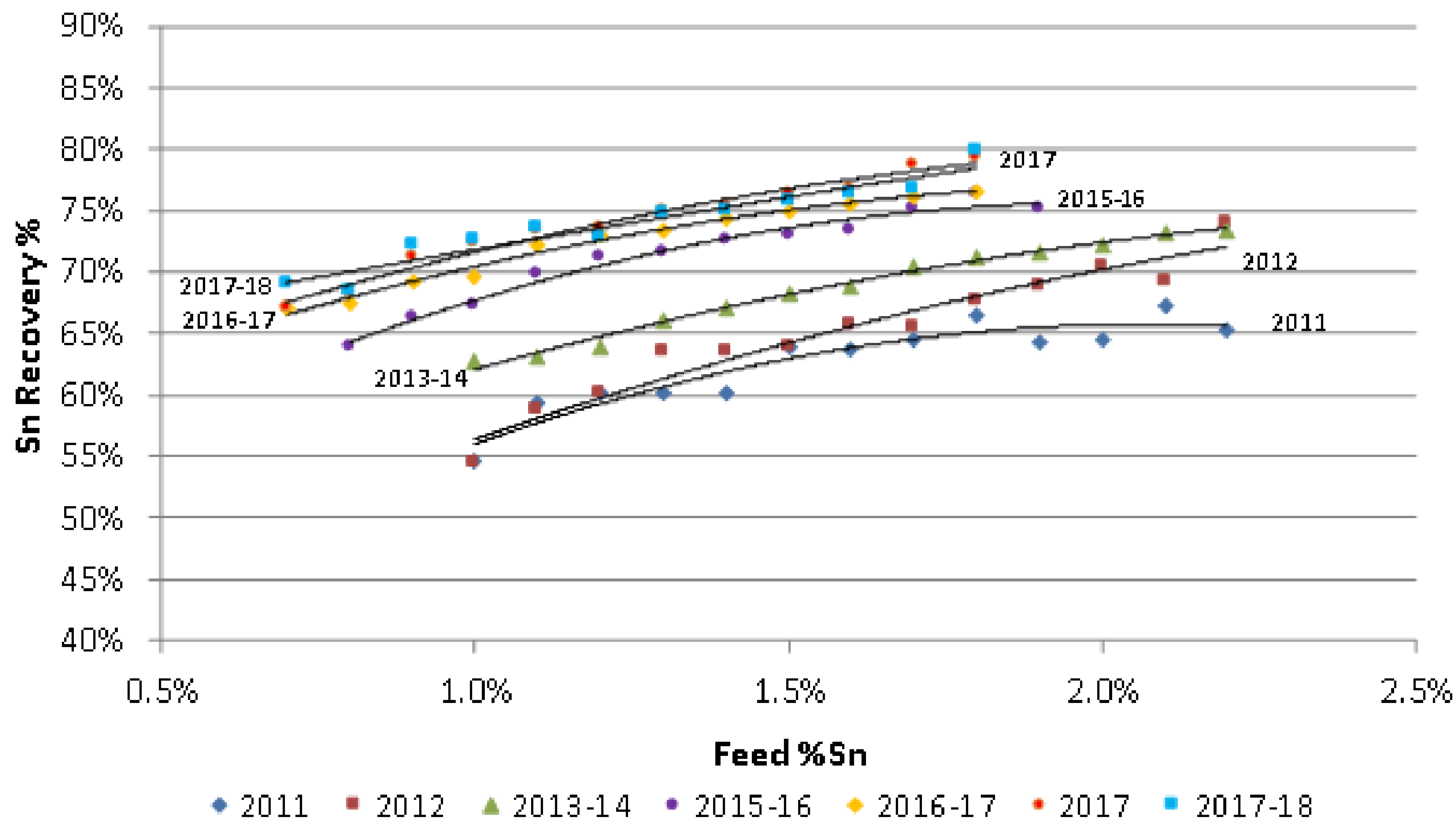




C2000 Gravity Concentrator



OVER 10% RECOVERY IMPROVEMENTS TO DATE





Long life mine expanding from 7,000tpa to 8,000tpa tin in concentrate



- ▶ Production: ~ 7,000tpa Sn in concentrate at AISC of A\$18,500/t Sn
- ▶ Ore sorter commissioned ~ 8,000 tpa Sn
- ▶ Expected AISC margin ~A\$8,000/t based on prevailing tin price
- ▶ MLX (50%) EBITDA currently ~A\$30-\$35Mpa
- ▶ Global stocks declining – LME and SHFE stocks less than 2 weeks supply
- ▶ Minimal additional tin supply available

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





Feasibility returns robust economics - financing discussions underway



- ▶ Expansion of Renison by re-processing and recovery of tin and copper from historical tailings
 - Ore Reserve: 23.2Mt at 0.44% Sn (103,000t Sn) ~ 11 Years
- ▶ Annual production of 5,400tpa Sn in high grade tin fume product + 2,200tpa Cu in matte
 - Total Renison production (with ore sorting and Rentails) of 13,400 – 13,900tpa Sn
- ▶ Compelling economics*
 - NPV_{8%} of \$260M and IRR of 37% (pre-tax)
 - Upfront capital of \$205 million
 - Operating cash margin of \$73Mpa at cash operating cost of ~\$13,400/t Sn (after Cu credits)
- ▶ Final approvals underway

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

NEXT STEPS IS FINAL APPROVALS





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

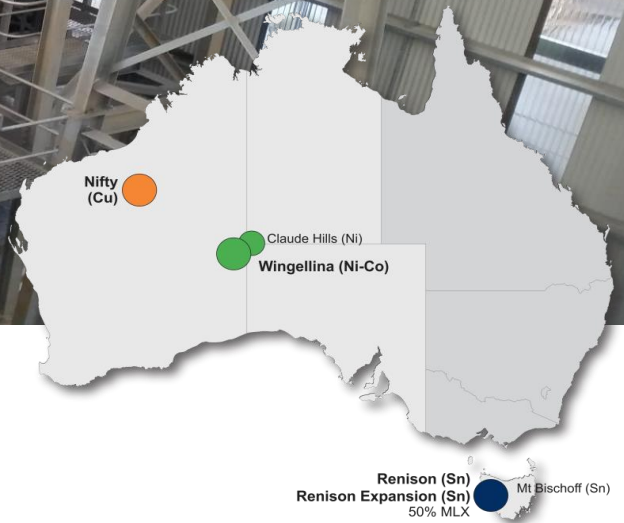
- ▶ Three world class ore bodies – Nifty (Cu), Renison (Sn) and Wingellina (Ni, Co, Sc)
- ▶ Brownfields expansion underway in copper and tin
 - Nifty – solid foundations, rebuilt and/or replaced infrastructure and equipment, significantly redefined geological models and increased reserves to 6 years with drilling continuing.
 - Ramping up production, targeted run rate of 40,000tpa Cu at a total cost of US\$2.00/lb Cu
 - Renison first stage expansion (ore sorter) commissioned, optimisation underway with 15 - 20% increase in production (7,000tpa Sn increasing to ~8,000 tpa Sn). AISC cash margin estimate – A\$7,000 - 8,000/t margin at current price A\$26,500.
 - Rentails project final approvals pending
- ▶ Significant regional potential with exploration commenced at Nifty and Renison
- ▶ Greenfields copper expansion potential – Maroochydore – Rainbow -....
- ▶ Australia's largest, development-ready, nickel-cobalt-scandium project
- ▶ No debt, approx. \$100M cash and working capital, enterprise value of \$220M



METALS X LIMITED

**PROUDLY POSITIONED AS AN
AUSTRALIAN MINER**

ASX:MLX



THANKS !!



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

Deposit	Mineral Resource Category ¹	Mt ²	Grade % Cu	Copper tonnes ²
Nifty Sulphide ³	Measured	20.30	1.81%	367,000
	Indicated	15.35	1.37%	210,000
	Inferred	11.55	1.18%	136,000
	Total	47.20	1.51%	713,000
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	21.73	1.81%	380,000
	Indicated	19.42	1.25%	240,000
	Inferred	13.69	1.12%	150,000
	Total	54.84	1.41%	770,000

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 by deposit and to the nearest 10,000 tonnes for total Nifty; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.
4. Cut-off Grade of 0.4% Cu.
5. Cut-off Grade of 0.5% Cu.



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

Deposit	Mineral Resource Category	Mt 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.



Renison Tin Operations

Mineral Resource Statement at 31 March 2018

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	1,540	1.69%	25,900	1,540	0.36%	5,500
	Indicated	7,142	1.30%	92,700	6,949	0.28%	19,700
	Inferred	7,756	1.25%	97,000	7,748	0.11%	8,700
	Total	16,437	1.31%	215,700	16,236	0.21%	33,900
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	23,886	0.44%	104,400	23,886	0.22%	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	Total	23,886	0.44%	104,370	23,886	0.22%	52,700
Total	Measured	25,426	0.51%	130,300	25,426	0.23%	58,300
	Indicated	8,109	1.21%	98,400	6,949	0.28%	19,700
	Inferred	8,455	1.19%	100,300	7,748	0.11%	8,700
	Total	41,990	0.78%	329,000	40,122	0.22%	86,700

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



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

Project	Mineral Resource Category	'000 tonnes	Nickel		Cobalt		Fe ₂ O ₃	
			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.



Nifty Copper Operations

Ore Reserve Statement at 31 March 2017

Deposit	Ore Reserve Category	Ore Mt ²	Grade % Cu	Copper tonnes ²
Nifty Sulphide ¹	Proved	4.04	1.72%	69,500
	Probable	5.71	1.47%	84,000
	Total	9.75	1.58%	153,500

1. The Ore Reserve is based on the Nifty sulphide Mineral Resource estimate at 31 March 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.

Wingellina Nickel-Cobalt Project

Ore Reserve Statement at 30 June 2016

Project	Ore Reserve Category	Ore '000 tonnes	Nickel		Cobalt		Fe ₂ O ₃	
			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.



Renison Tin Operations

Ore Reserve Statement at 31 March 2018

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	1,310	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.



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 23 August 2018 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimates are at 31 March 2018 and were reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person Statement – Wingellina Project Mineral Resources

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



Competent Person Statement – Nifty Sulphide Ore Reserve

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

Competent Person Statement – Renison Tin Operations

The information in this announcement relating to the Ore Reserves of the Renison Tin Operations and Wingellina Project has been extracted from Metals X's announcement released on 23 August 2018 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 31 March 2018 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.