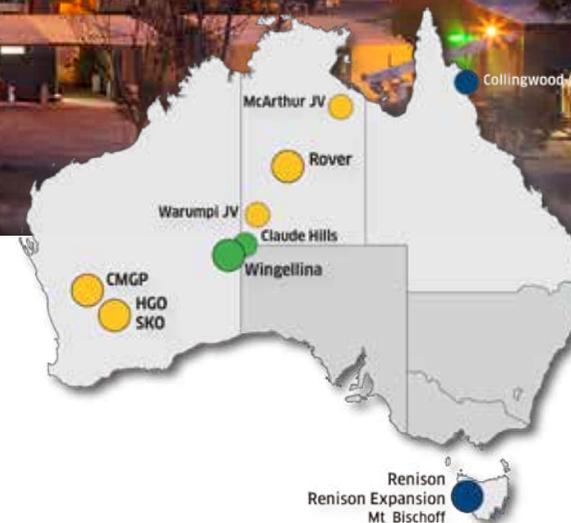


'3 for 1' and a bank.



Diggers and Dealers 2014





'3 for 1' and a bank.

1. *Globally significant tin miner.*
2. *Significant gold producer (& expanding).*
3. *Developing a world class nickel-cobalt project.*

The Bank: +\$80M in cash & WC, strong cash-flow, no debt.

Security Exchange Listings

Share Price - year low -(Current) -year high

Shares on Issue & Market Cap.

Net Cash and Working Capital, Enterprise Value, Debt

ASX: MLX OTCQX:MTXXY GR:FG5

\$0.16 - **\$0.235** - \$0.275

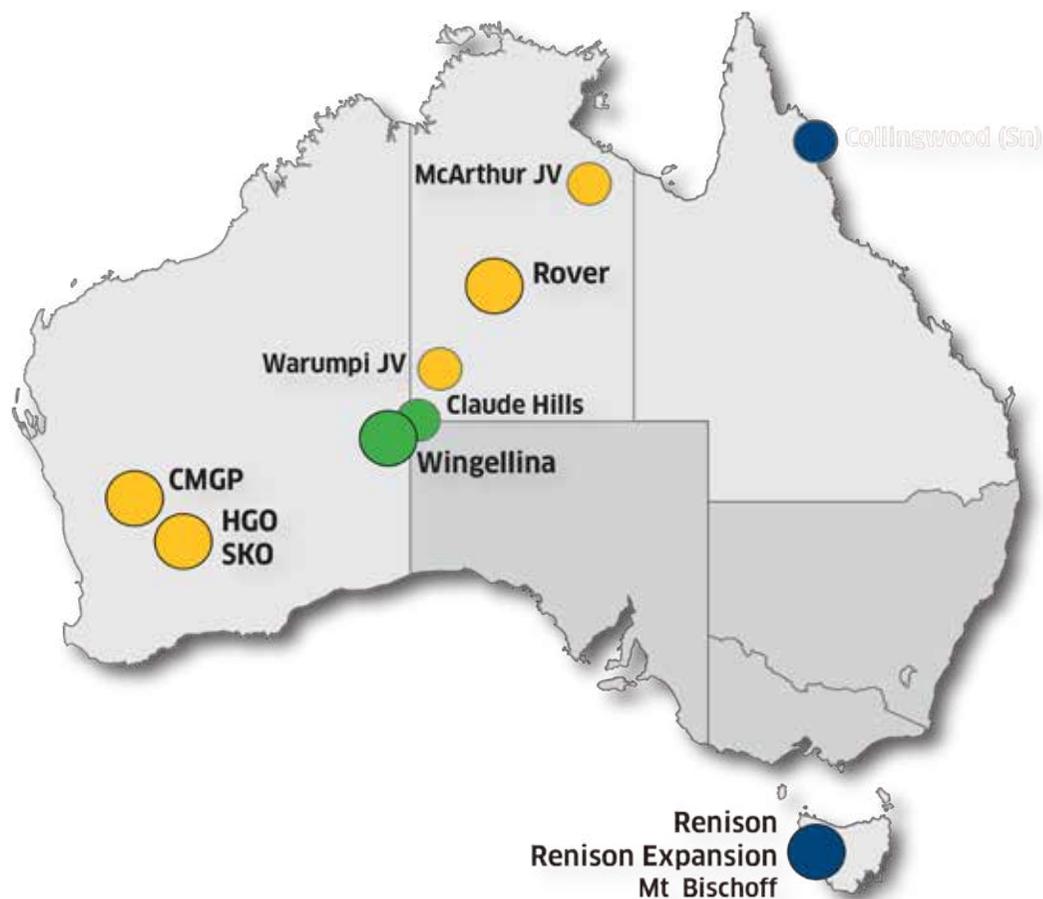
1,655 million & \$400 million

\$80M, \$320M, \$0

A DIVERSIFIED MINER – AUSTRALIA FOCUSSED



Base Metals	
Renison	153 Kt Sn
	40 Kt Cu
Wingellina/Claude Hills	2,067 Kt Ni
	161 Kt Co
	99 Mt Fe ₂ O ₃
Rover 1 – IOCG	82 Kt Cu
	9.5 Kt Bi
	4 Kt Co
Explorer 108	384 Kt Zn
	257 Kt Pb
	4.2 Moz Ag
Precious Metals - Gold	
4 Projects	13.4 Moz Au



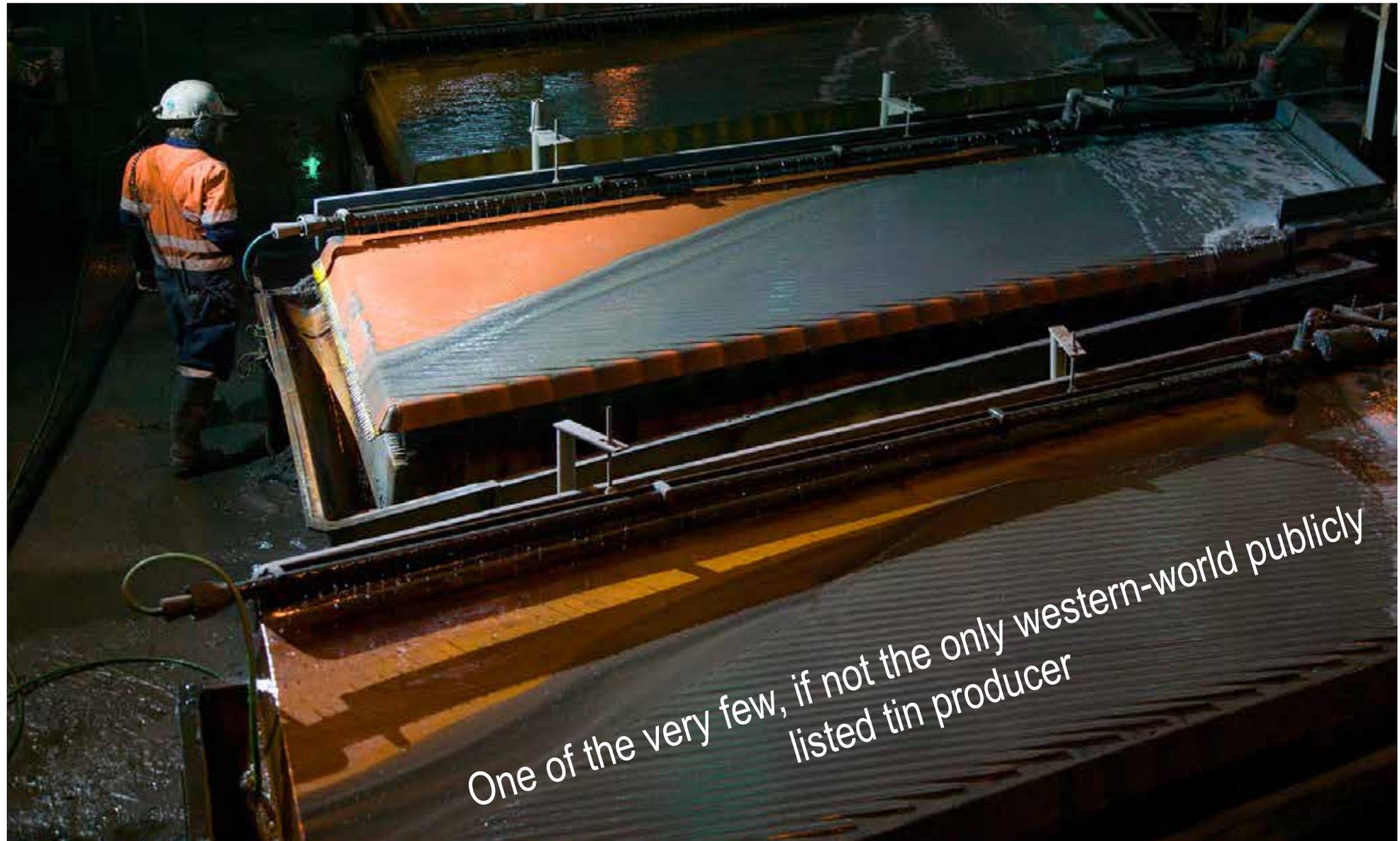
In Australia
 “Diversified = Complicated”



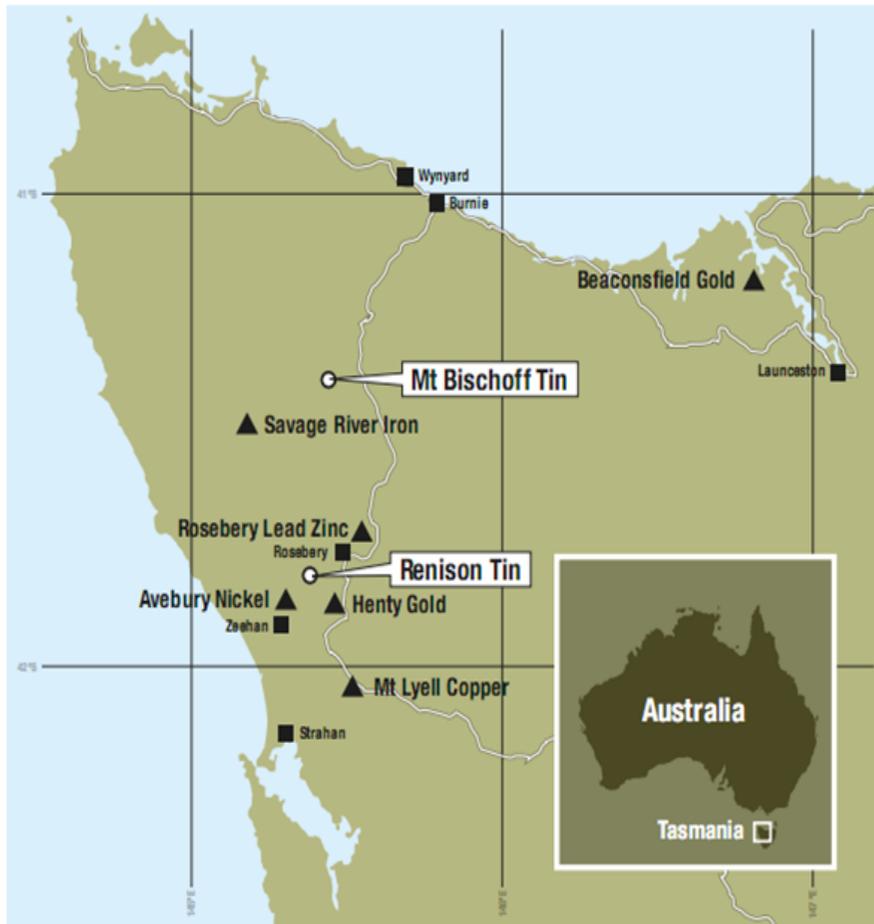
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'3 for 1' and a bank.

1. *Globally significant tin miner.*



One of the very few, if not the only western-world publicly listed tin producer



Renison Project (100%)

- Production from 1968:
23Mt @ 1.4% Sn (225Kt recovered).
- Reserves 5.51Mt @ 1.38% Sn (75.8Kt).
- Resources 11.5Mt @ 1.65% Sn (190Kt).
- 2014: 7 - 7,500tpa Sn @ A\$17,000 est. C2

MLX Share (50%)

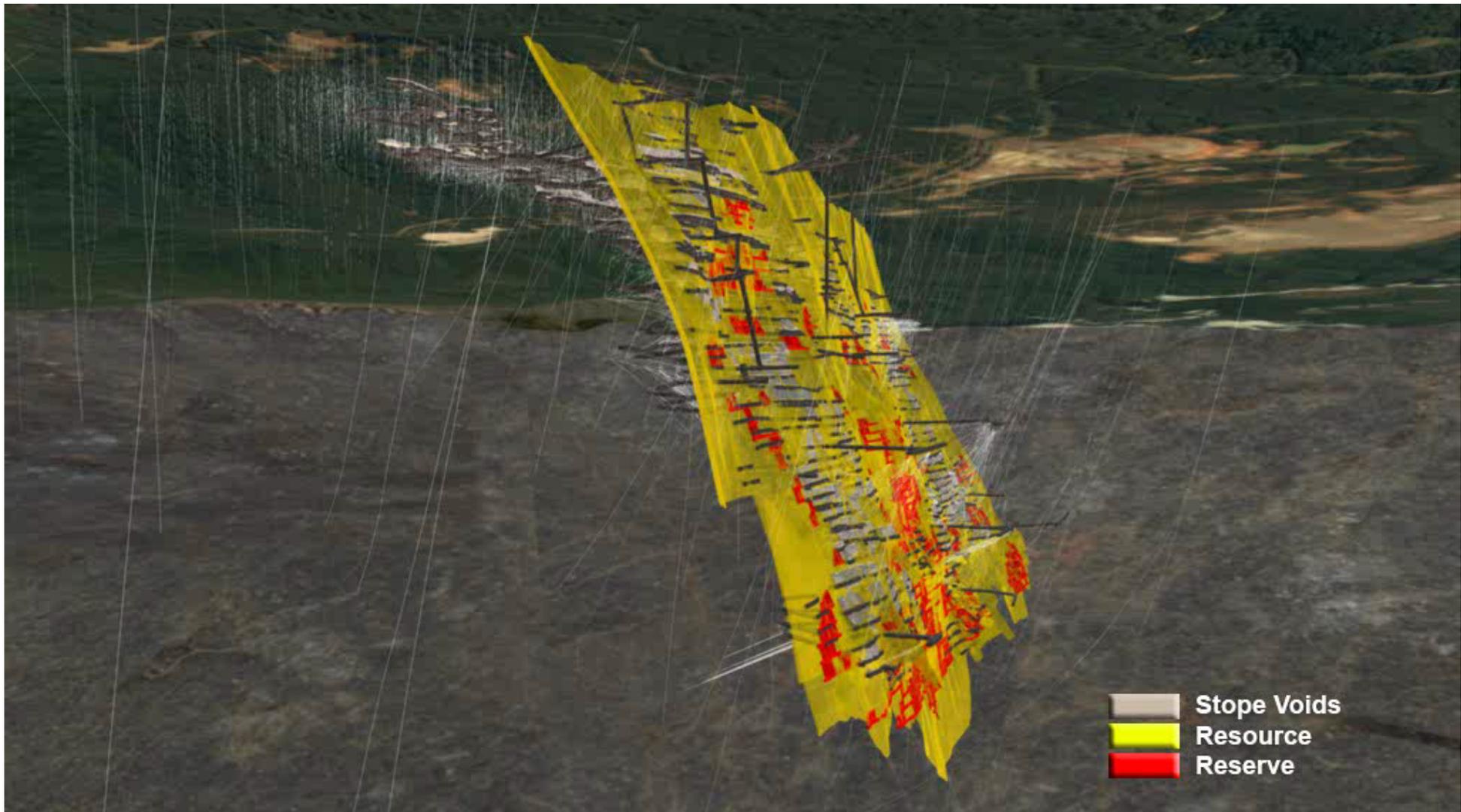
- EBITDA ~ \$30Mpa at A\$25,000/t Sn,
~ \$50Mpa at A\$30,000/t Sn.
- Sustaining capital ~\$10M.

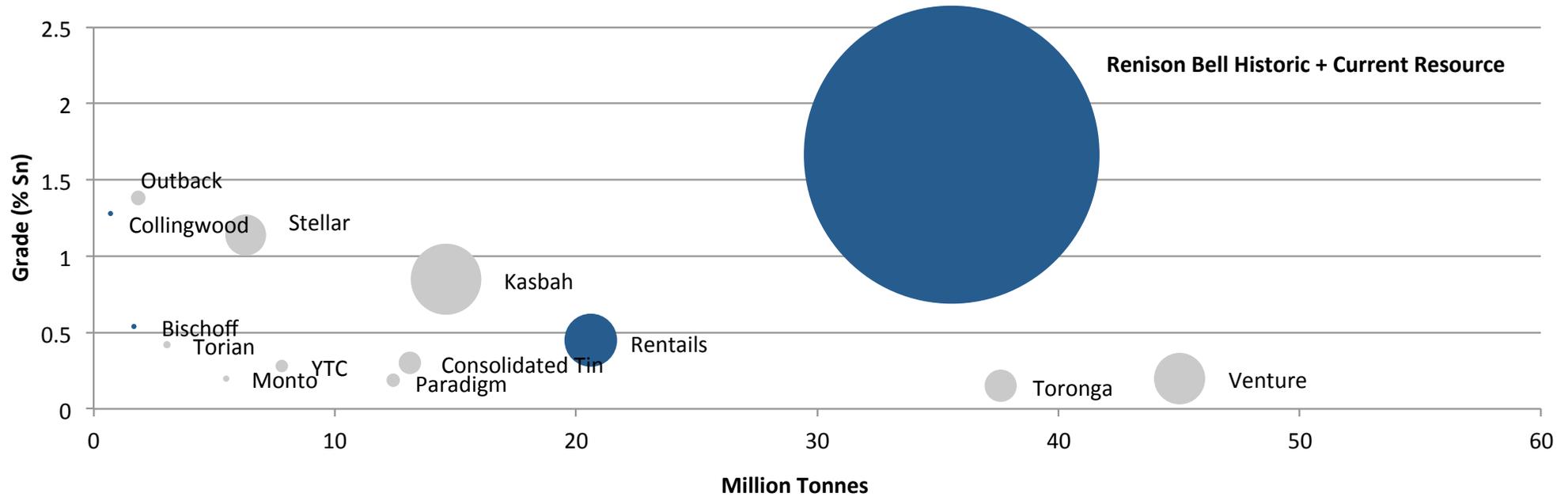
Mt Bischoff Project (70km Nth of Renison)

- Pit & Underground potential.
- 1.67Mt @ 0.54% (9Kt) Sn in Resource.



Going for over 40 years – over 15 years of resource. We say 40 years to go !!





Currently in production – no lead time.

Capital is sunk (> \$300M head-start).

Margins are exponential at higher Sn prices.

Tin Production Growth with other projects.





DFS Completed – New tin concentrator & tin fumer plant (\$180M)

Producing 5,000tpa Tin & 2000tpa Copper – Cash cost of \$14,000/t Sn – 10 yrs

Tin price A\$25,000/t generates \$55m p.a. in EBITDA



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2. *Significant gold producer (& expanding)*

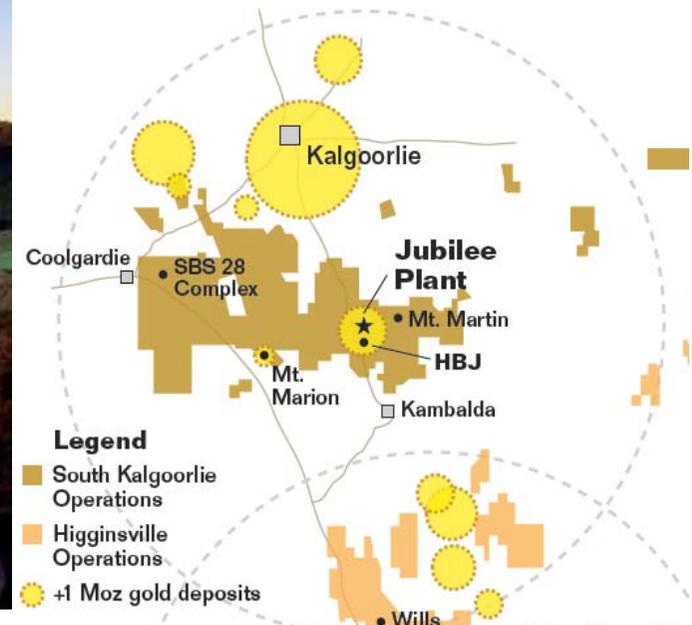
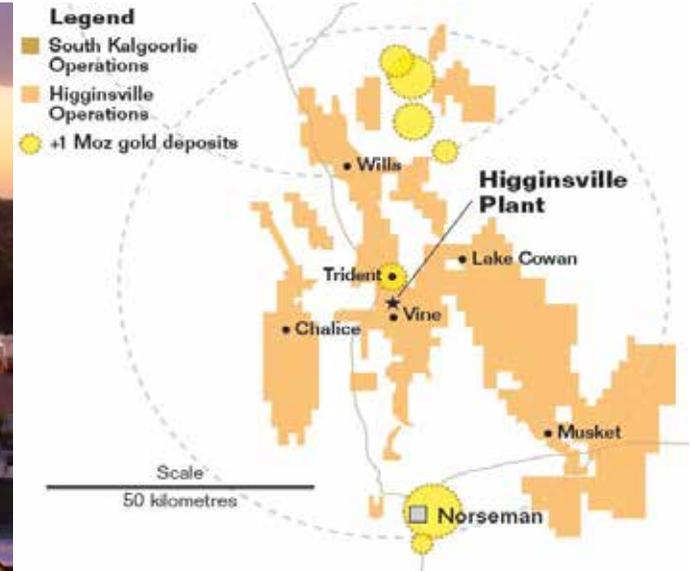


4 Gold Projects

1. Higginsville Gold Operations – in production (ex. Alacer Gold).
2. South Kalgoorlie Operations – in production (ex. Alacer Gold).
3. Central Murchison Gold Project – completed DFS.
4. Rover 1 Gold Project – pre-feasibility stage.

.....Exciting exploration prospects.







Acquired from Alacer Gold effective 1st October 2013.

SCORECARD

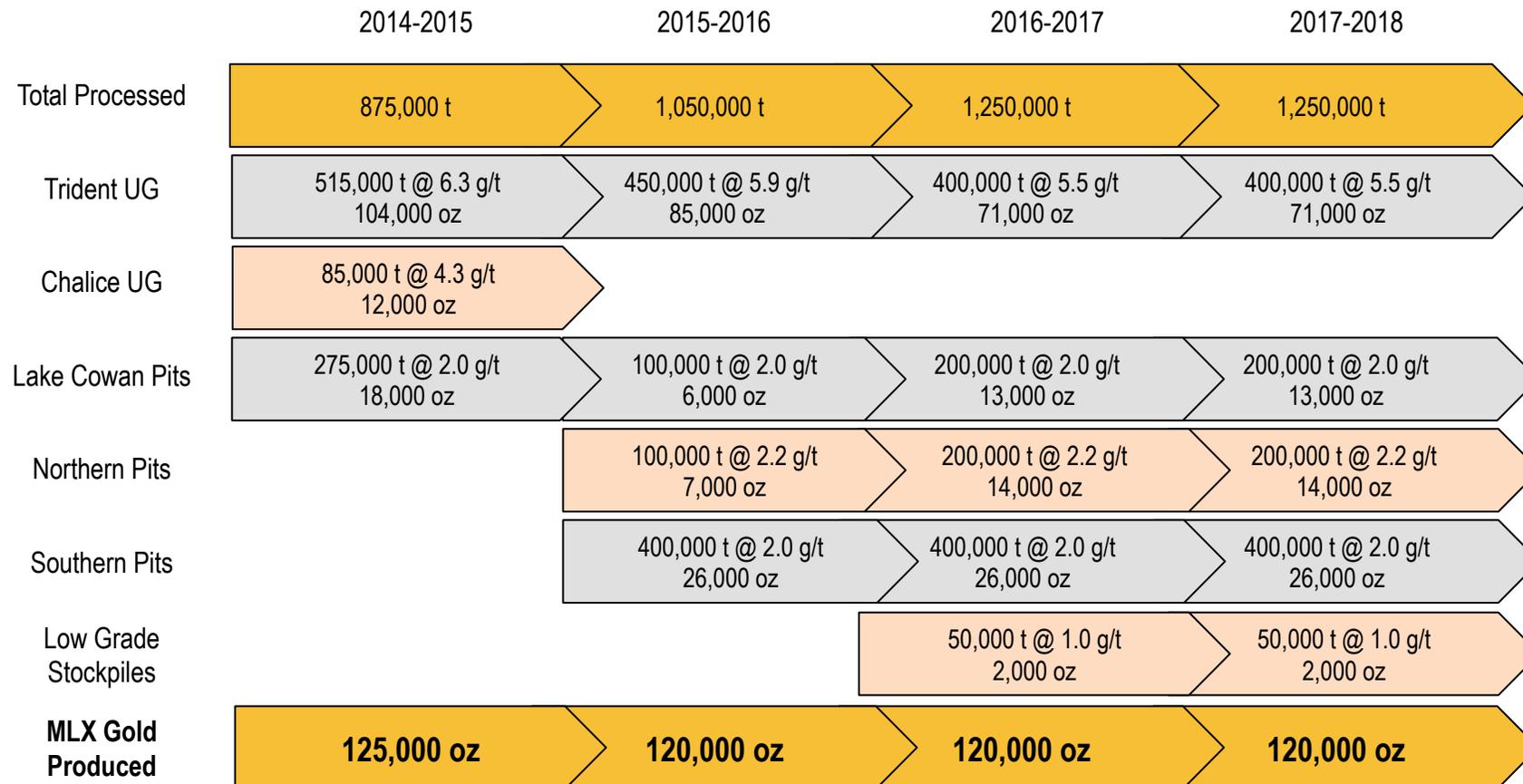
Higginsville	Dec 2013 Qtr	Mar 2014 Qtr	June 2014 Qtr	9 Month Total
Gold Produced	42,442 oz	45,141 oz	35,777oz	123,360oz
Total Cost of Sales	A\$903/oz	A\$979/oz	A\$1,114/oz	A\$992/oz
EBITDA	\$23.4M	\$29.5M	\$18.7M	\$71.6M
South Kalg.	Dec 2013 Qtr	Mar 2014 Qtr	June 2014 Qtr	9 Month Total
Gold Produced	8,844 oz	3,208 oz	2,657oz	14,708oz
Total Cost of Sales	A\$818/oz	A\$702/oz	A\$777/oz	A\$785/oz
EBITDA	\$7.3M	\$3.2M	\$2.6M	\$13.1M

138,068 oz at 'total cost of sales' of \$970/oz
Strong free cash generation (EBITDA _(unaud.) \$84.7M



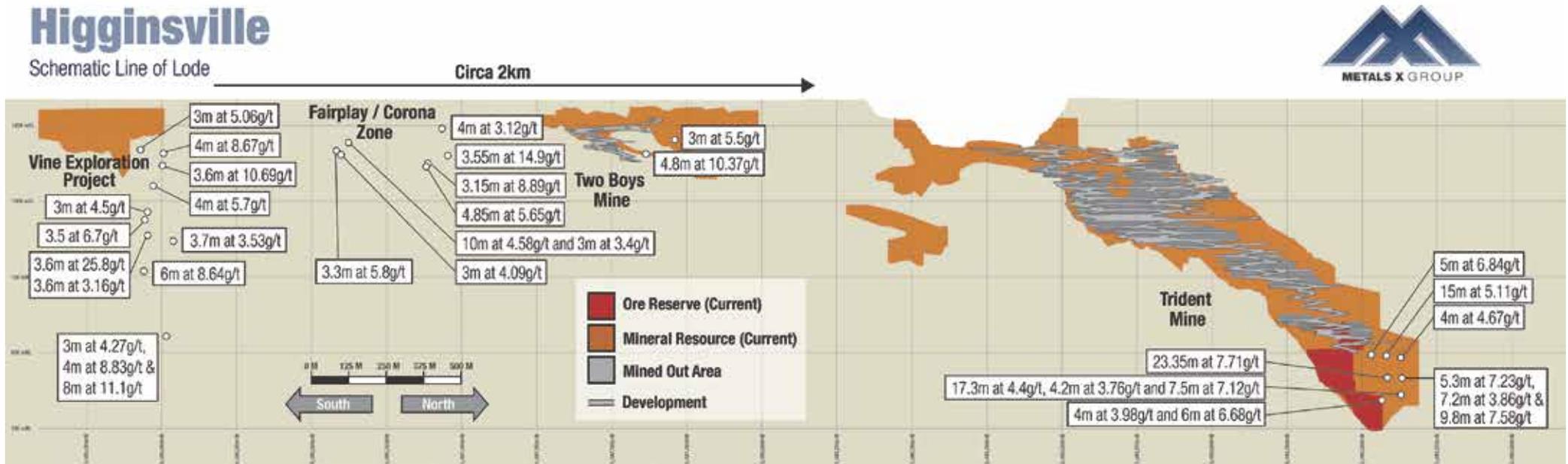
Where to from here?

- Expand and extend Trident Mine (Chalice mine to close before year end).
- Bring on procession of open pits – Lake Cowan Group, Fairplay, Vine and Paleochannel Pits.
- Aggressively explore main line of lode – Vine, Two Boys, Corona, etc..





Trident “Line of Lode” – plenty left in here!!

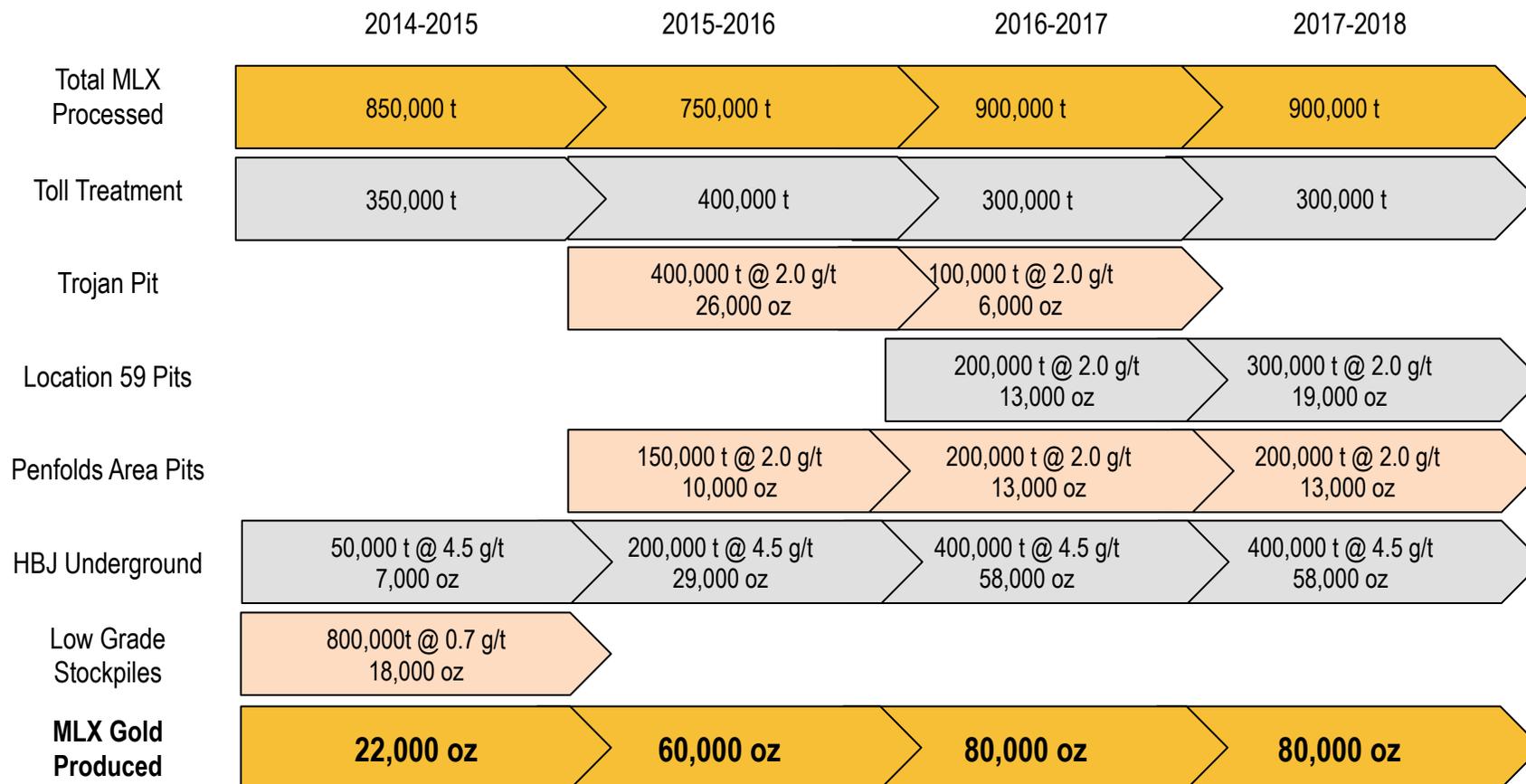


Drill results outside of the Ore Reserve



Where to from here? South Kalgoorlie

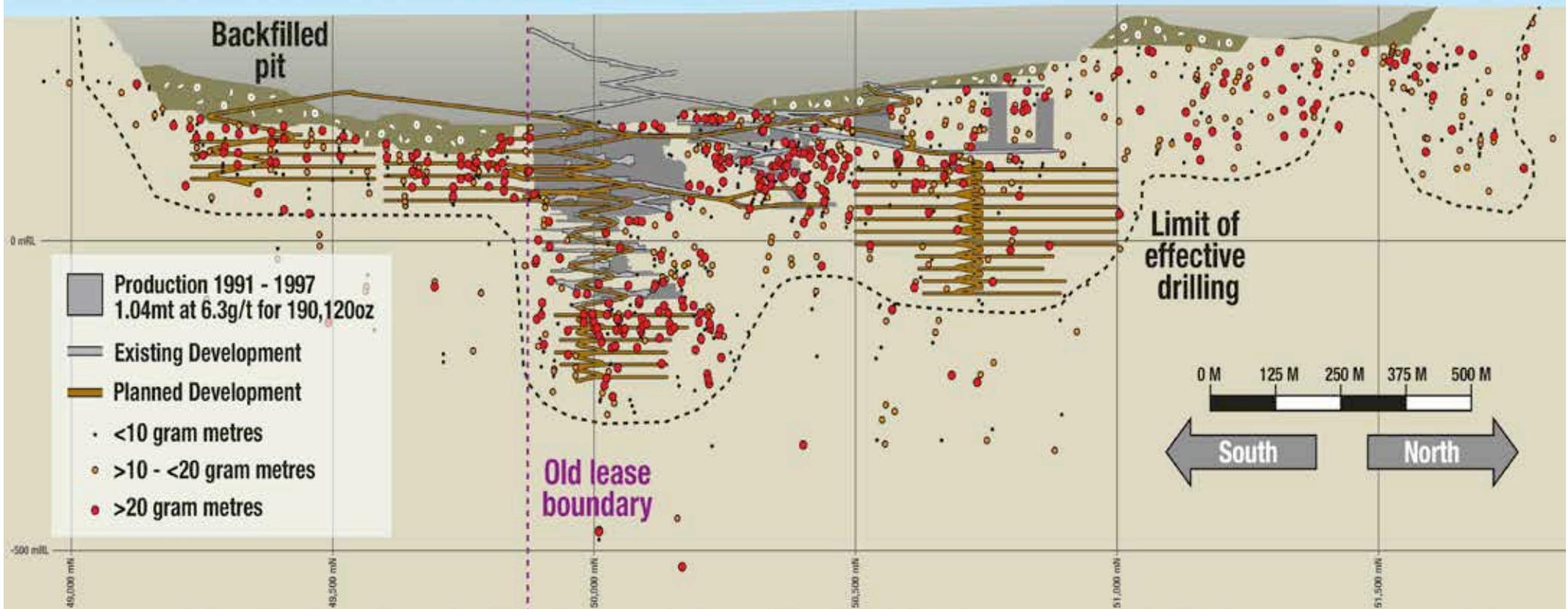
- Continue processing stockpiled low grade ores and toll processing other third party ore.
- Bring on some open pits – identified, evaluated and being finalised (Trojan, Loc'n 59 & Penfolds Area).
- Restart underground mining at HBJ and progressively expand its size.





HBJ – potential to be a long life underground mine !!

Historic pit production
21.2mt at 2.1g/t for 1.43 million ounces



GOLD DIVISION

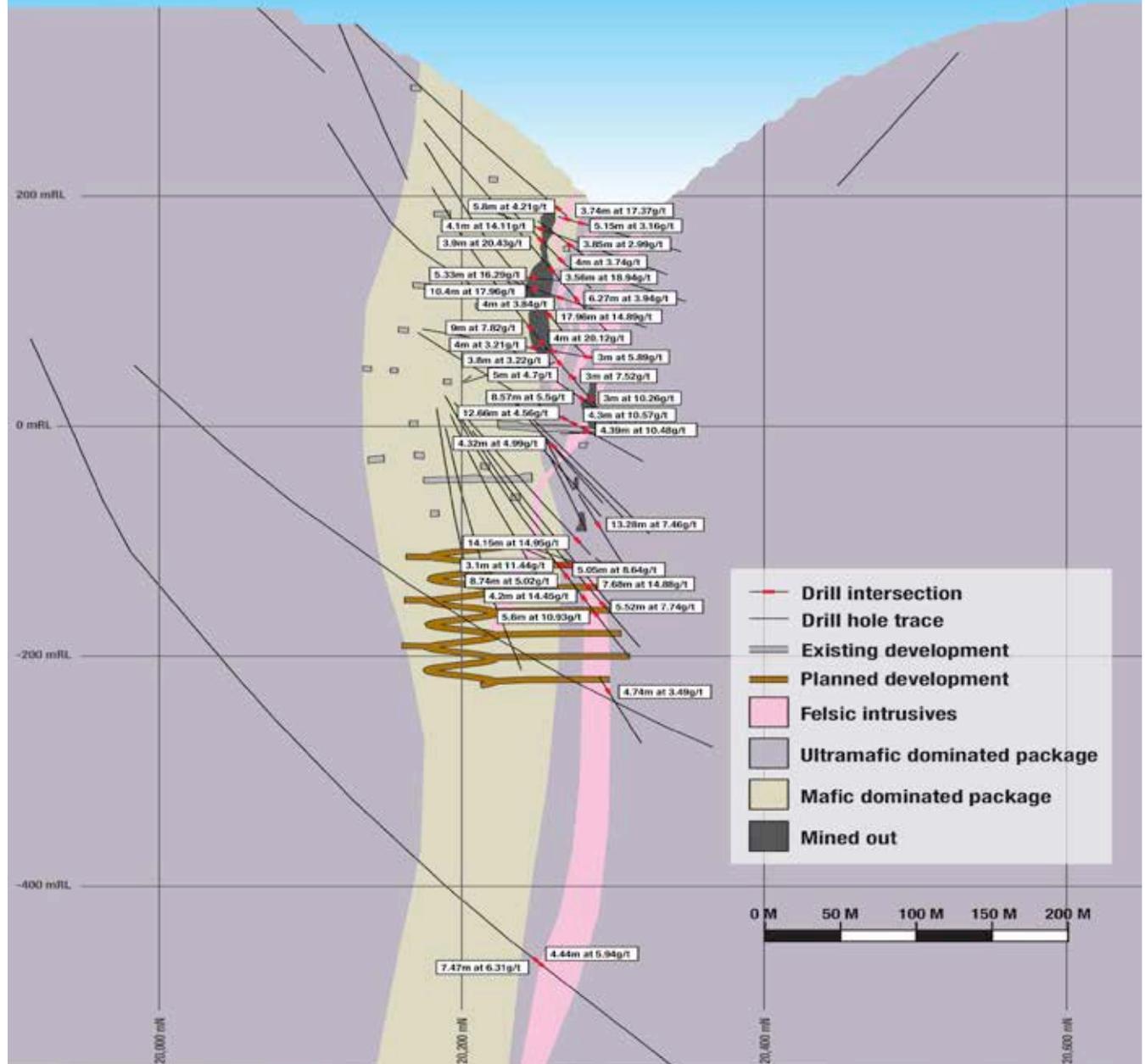
HBJ

Planned underground mine
Schematic cross-section 50,000 mN



500m VD

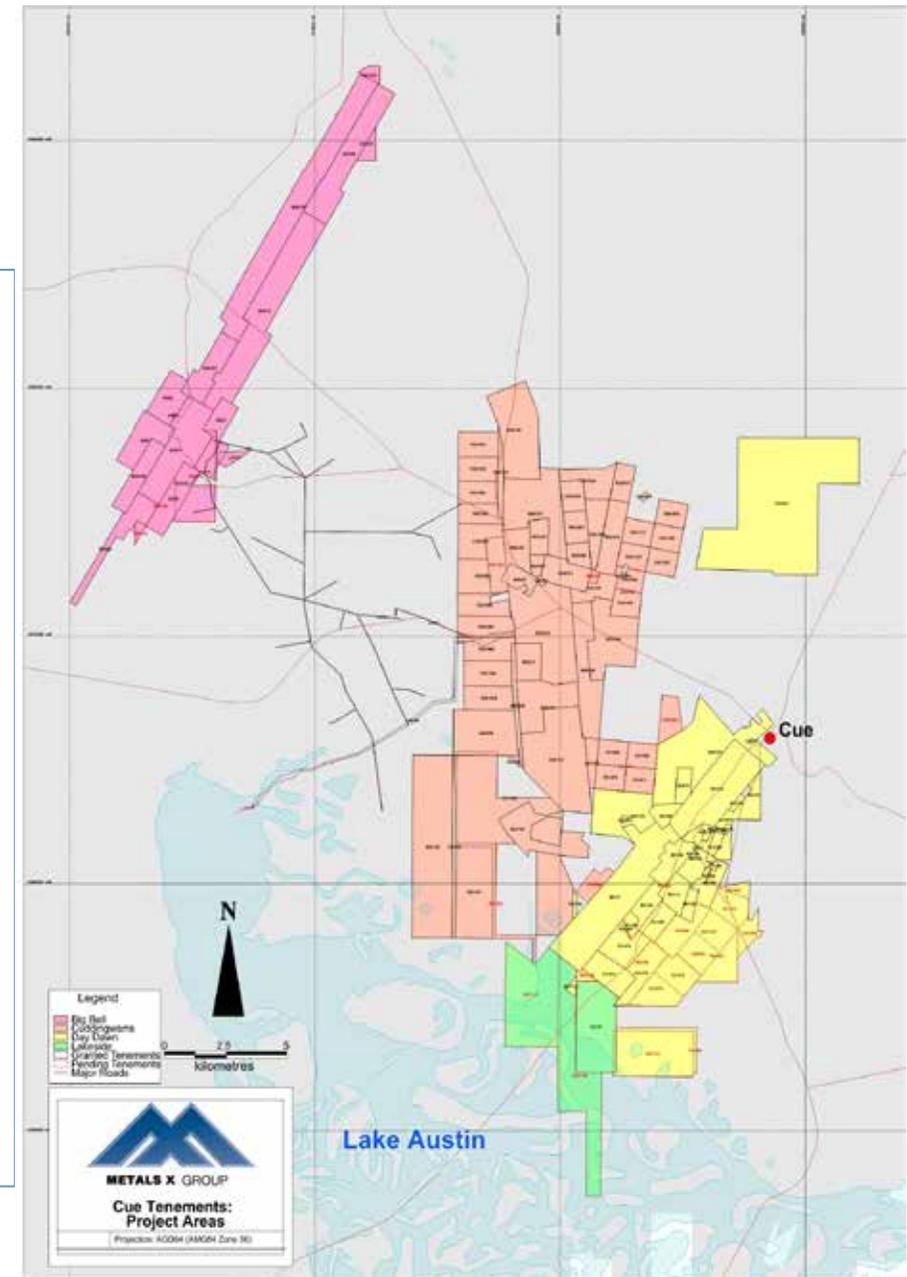
800m VD





We start with this!!

- 5.0 million oz resource base
- 1.2 million oz ore reserve
- 50 person workers village
- A feasibility outcome 100,000oz+ production for 10+ years
- \$120M for a new plant
- Patience!!!





Meekatharra Gold Project

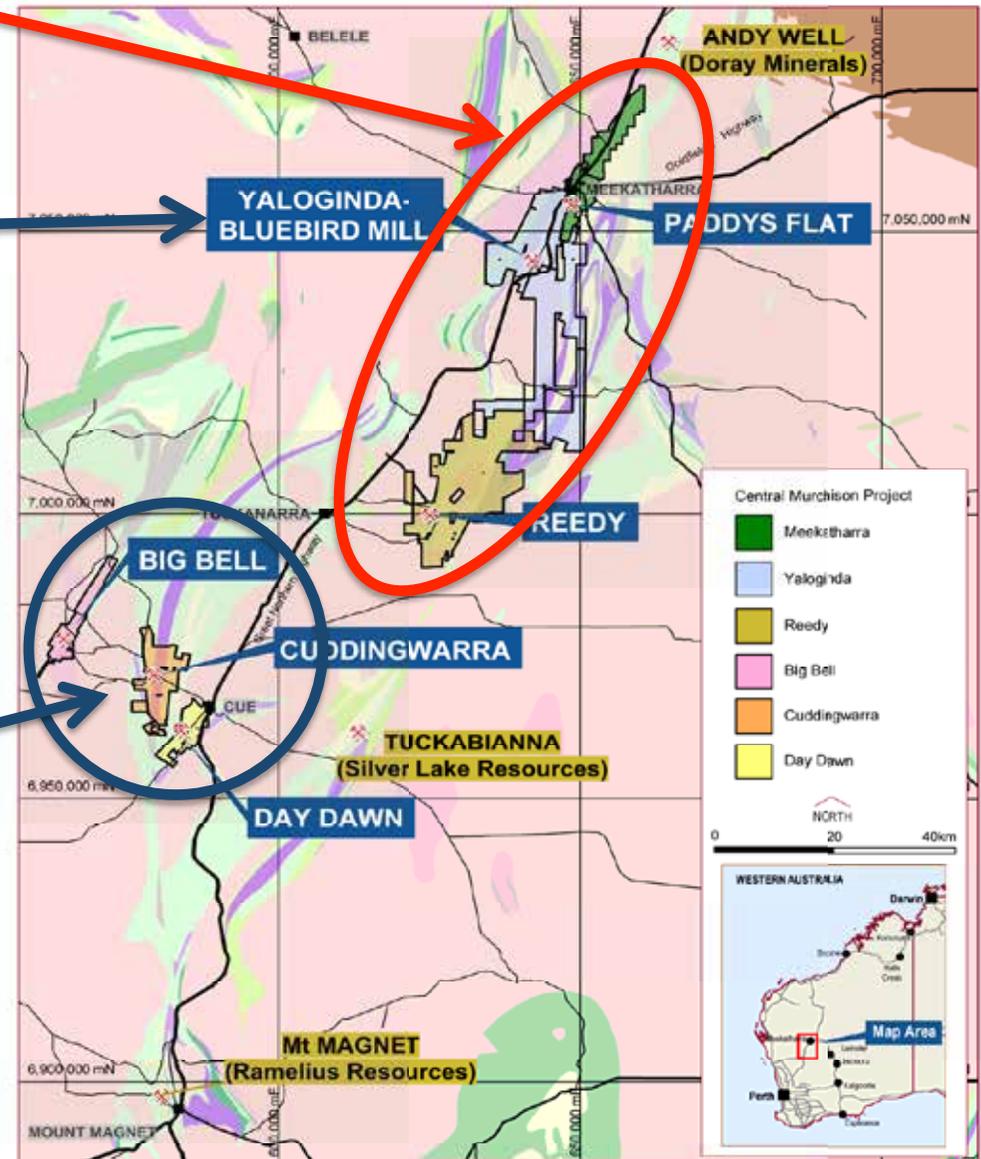
- adds a 2 million tpa plant (fully refurbished)



- adds +3.5 million oz resource base (JORC 2004)
- adds ~ 0.75 million oz reserve base (JORC 2012 – from Reed Strategy)
- adds 200 man camp
- adds operational infrastructure

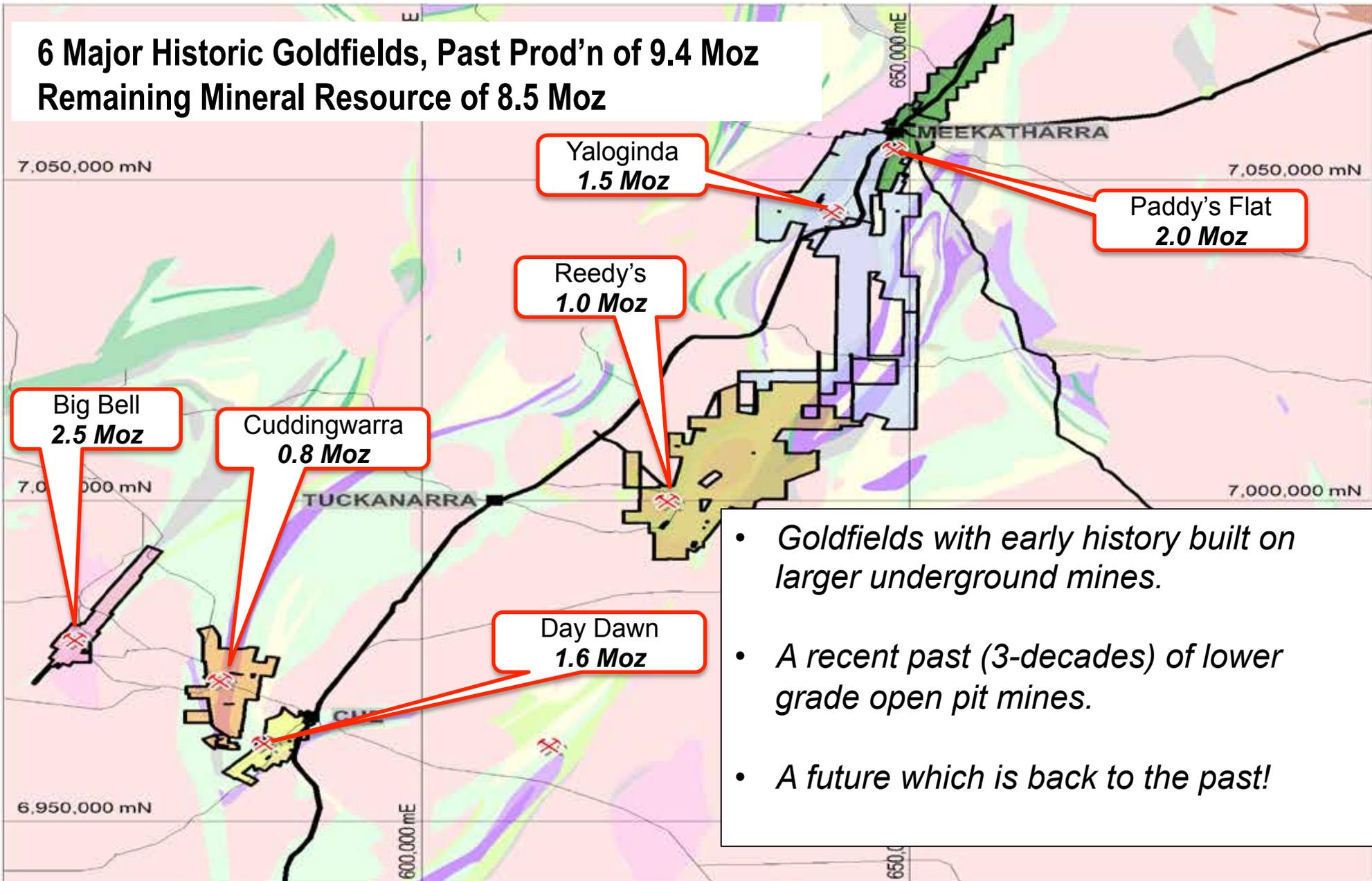
Central Murchison Gold Project

- 5.0 million oz resource base
- 1.2 million oz ore reserve
- needing to spend \$120million for plant
- 50 person workers village

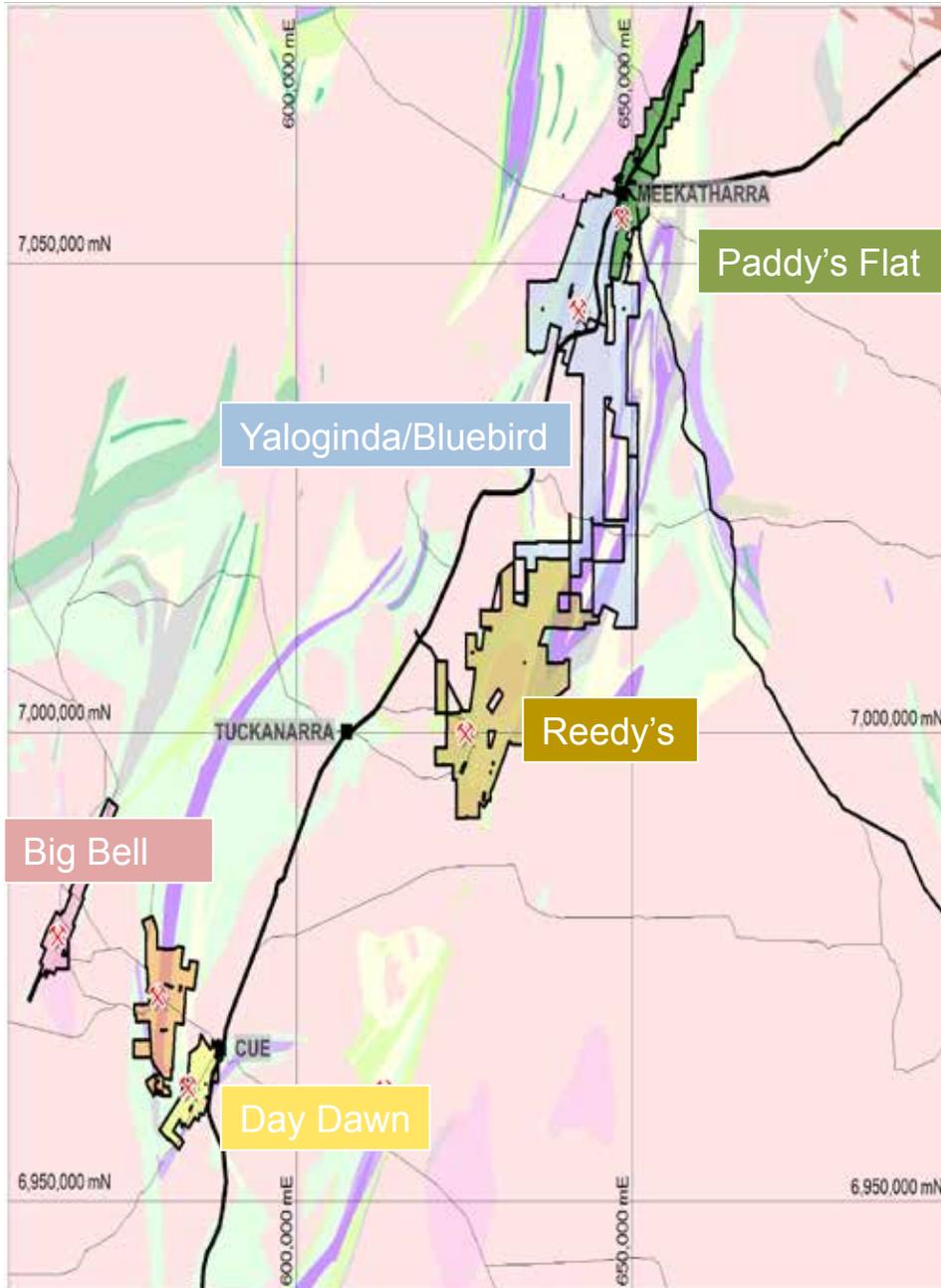




6 Major Historic Goldfields, Past Prod'n of 9.4 Moz
 Remaining Mineral Resource of 8.5 Moz



- Goldfields with early history built on larger underground mines.
- A recent past (3-decades) of lower grade open pit mines.
- A future which is back to the past!



- *4 underground mines as the core of the operations:*
 - *Big Bell*
800,000tpa @ 3.2 g/t
 - *Day Dawn (Great Fingall & Golden Crown)*
240,000 tpa @ 8.0 g/t
 - *Paddy's Flat*
360,000 tpa @ 5.0 g/t
 - *Reedy's (South Emu – Triton)*
300,000 tpa @ 5.0 g/t
- *Open pit supplementary feeds*
300,000 tpa @ 2.2 g/t

Target Sustainable Annual Production

2,000,000 tpa @ 4.2 g/t Au

(nominal 92% Avg. Rec.)

250,000ozpa

Targetting Plant re-start in mid-2015 and progressive build up.



Total Mineral Resource 1.2Moz Gold Eq.: 6.8Mt @ 5.6 g/t Au. Eq. (1.73 g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)



Bonanza Gold intercepts 15.75m @ 29.4g/t Au

High Grade Copper 21m @ 6.9% Cu, 0.9g/t Au

Virgin Discovery at Feasibility Stage – Prolific Goldfield.

Strong Polymetallic IOCG system (Cu-Au-Bi-Co-Fe).

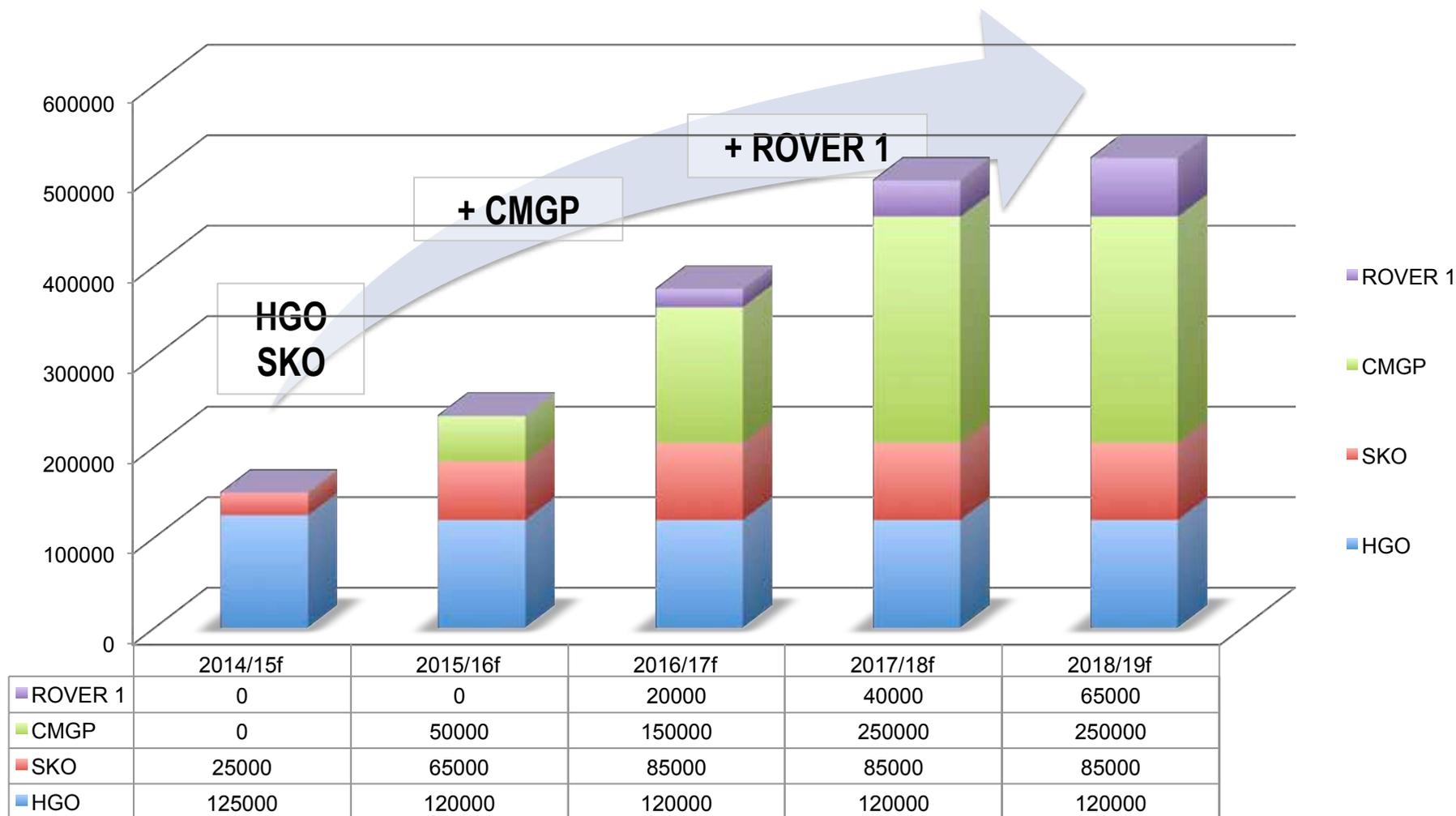
Approx. 1650 oz gold equiv. per vertical metre so good underground mining metrics.

Target Annual Production Rate – 60,000oz pa (Au equiv.).

Target Total Costs – sub- A\$800/oz after co-product credits.



Capability – up to 500,000oz by end of 2018 FY





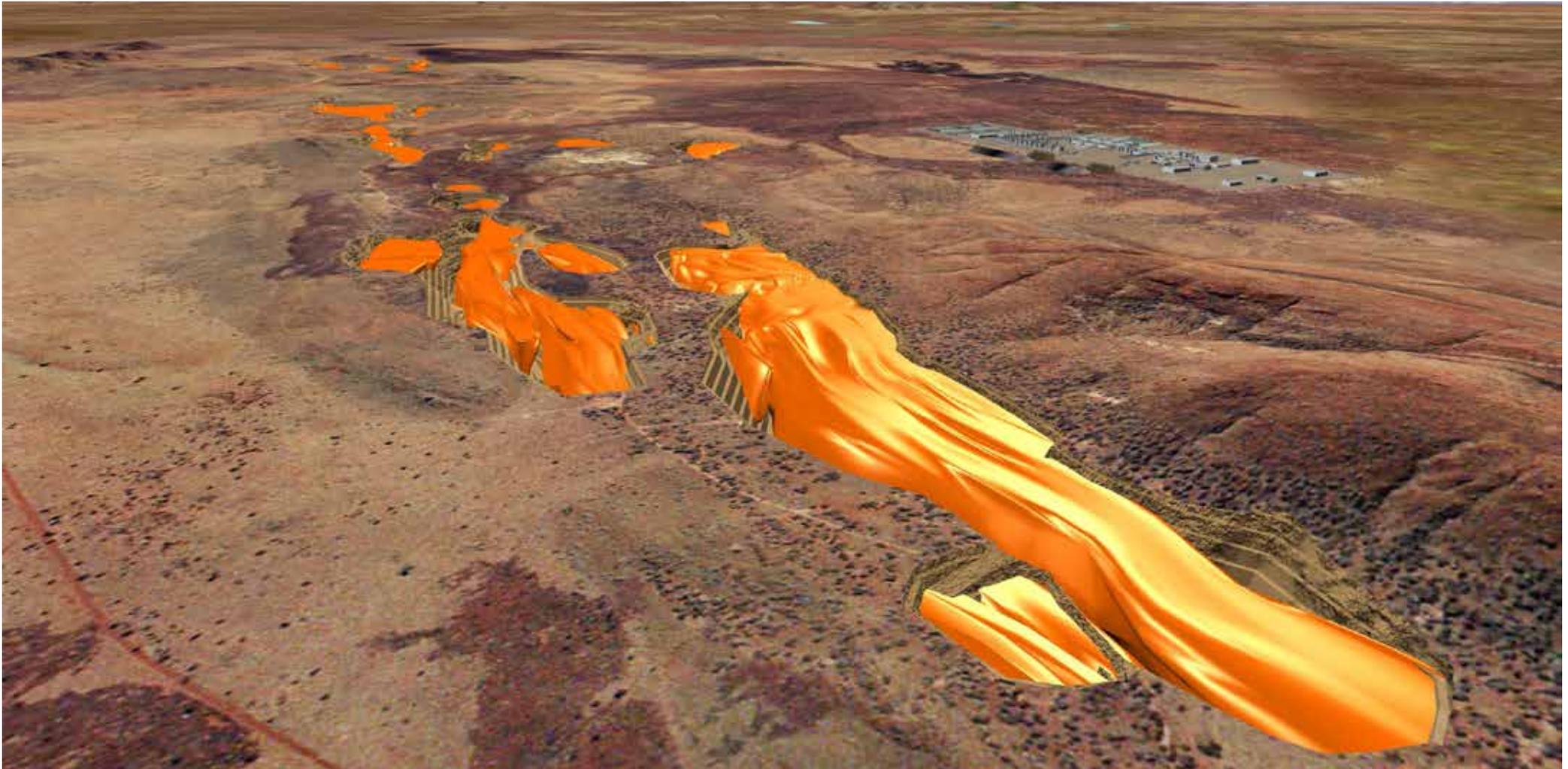
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'3 for 1' and a bank.

3. *Developing a world class nickel-cobalt project*



- A major land holding across the NT/WA/SA borders covering the ultrabasic layered intrusives of the Giles Complex in the Musgrave Ranges.
- The world class Wingellina Nickel Project – one of the largest undeveloped nickeliferous ‘pure oxide’ limonite accumulations in the world.





Ore Reserves	167.5M tonnes @ 1% Ni, 0.08% Co
Annual Metal Production	40,000 tonnes Ni, 3,000 tonnes Co
Mine Life	40+ Years
Metal Price Assumptions	Ni US\$20,000/t, Co US\$45,000/t
Exchange Rate Assumption	AUD 0.85
Production Cost	US\$3.34/lb (after Co credits)
Est. Average Annual EBITDA	US\$483 Million
NPV _(8%) BT	A\$3.4 Billion
Capital Cost Estimate	A\$2.5 Billion





	Nova-Bollinger	Wingellina – Claude Hills	Comparison
Mineral Resource	15.8 MT @ 2.1% Ni, 0.9% Cu, 0.07% Co	216.5 MT @ 1% Ni, 0.07% Co, 47% Fe ₂ O ₃	13.5 x Larger
Ore Reserve	13.1 MT @ 2.1% Ni, 0.9% Cu, 0.07% Co	167.5 MT @ 1% Ni, 0.08% Co, 47% Fe ₂ O ₃	12.8 x Larger
Annual Production	26,500 tonnes Ni, 11,500 tonnes Cu	40,000 tonnes Ni, 3,000 tonnes Co	~1.5 x Larger
Initial Mine Life	10 Years+	40 Years+	4 x Longer
AIS Cost/pound (after credits)	A\$2.32/pound	A\$3.41/pound	1.5 x Higher
Net cash flow	A\$2.74 Billion	A\$13.1 Billion	~5 x More
Capex	A\$473 million	A\$2.2 Billion	4.7 x Higher
Capex/\$t Ni Reserves	A\$1,733	A\$1,326	25% x Lower



- **Diversified** – exposure shared across precious and base metals.
- **Precious Metals - Gold:**
 - 2 Operations Producing Gold.
 - 2 Growth Assets – Ready for Development.
- **Base Metals:**
 - Tin Production and Growth (Unique)
 - Development Ready Wingellina Nickel-Cobalt-Iron Project (Huge).
- **Strong Financial Position:**
 - Cash & Working Capital \$80M+ (No Debt).
 - Strong Cash Flow (> \$100m EBITDA)
- **Market Capitalisation ~ A\$400M, EV A\$320M.**
- Expansive portfolio of production and growth assets with significant upside.

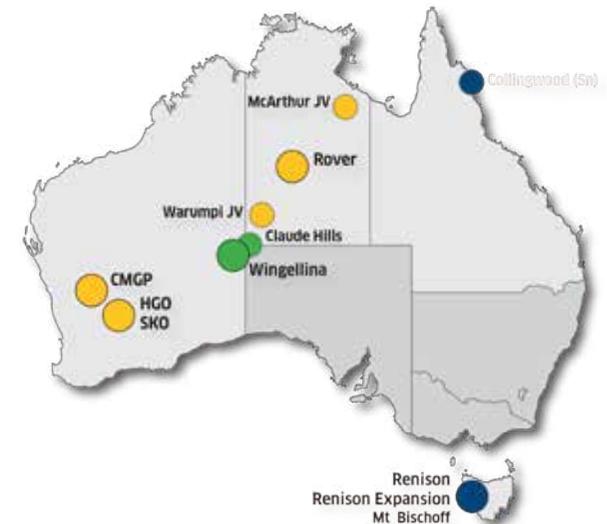


CASH + CASH FLOW + DIVERSIFIED + GROWTH + UPSIDE



METALS X LIMITED

***PROUDLY POSITIONED AS AN
AUSTRALIAN MINER***



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You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

JORC Compliance Statement

Competent Persons Statements – Rover 1, CMGP, Tin, Nickel, Gold Proejcts

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled Mr Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) M.AusIMM, Mr Jake Russell B.Sc. (Hons) MAIG, Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM and Mr. Paul Hucker B. Eng (Hons) MAIMM. 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. All 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.