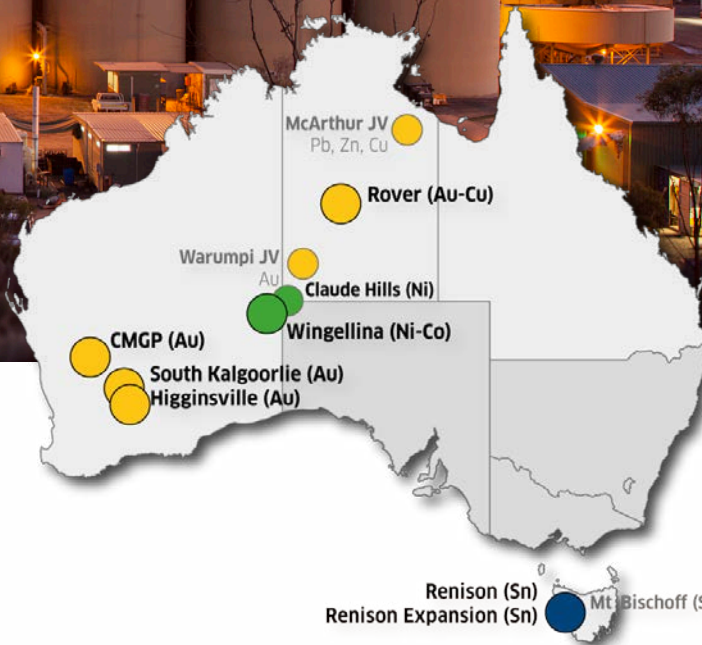


'3 for 1' and a bank



Investor Update - October 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.

Gold pre-pay brings forward \$40M + in cash for dev'ment / acq'ns.

Security Exchange Listings	ASX: MLX OTCQX:MTXXY GR:FG5
Share Price - year low - (Current) -year high	\$0.16 - \$0.20 - \$0.275
Shares on Issue & Market Cap.	1,655 million & \$331 million
Net Cash and Working Capital	\$80M
Enterprise Value	\$250M
Net Debt	\$0



Key Financial Highlights:

- » **Revenue** of \$238.6M, up 247%.
- » **EBITDA** of \$71.7M, up 679%.
- » **Profit** of \$37.4M, up 332%.
- » **Net Operating Cashflow** \$73.4M, up 640%.
- » **Return on Equity** of 14.5%.
- » **Net Cash at Bank** at 30 June 2014 of \$57.1M.
- » **Cash and Working Capital** at 30 June 2014 of \$80.3M.
- » **Net Debt** Nil.
- » **Net Assets** increased to \$311.7M, up 14%.
- » **Capital and exploration** works funded of \$48.7M, up 154%.
- » **Dividend Policy 30% NPAT – 0.6785cps fully franked.**
- » **Yield (off 20cps) = 3.4% simple (ungrossed).**

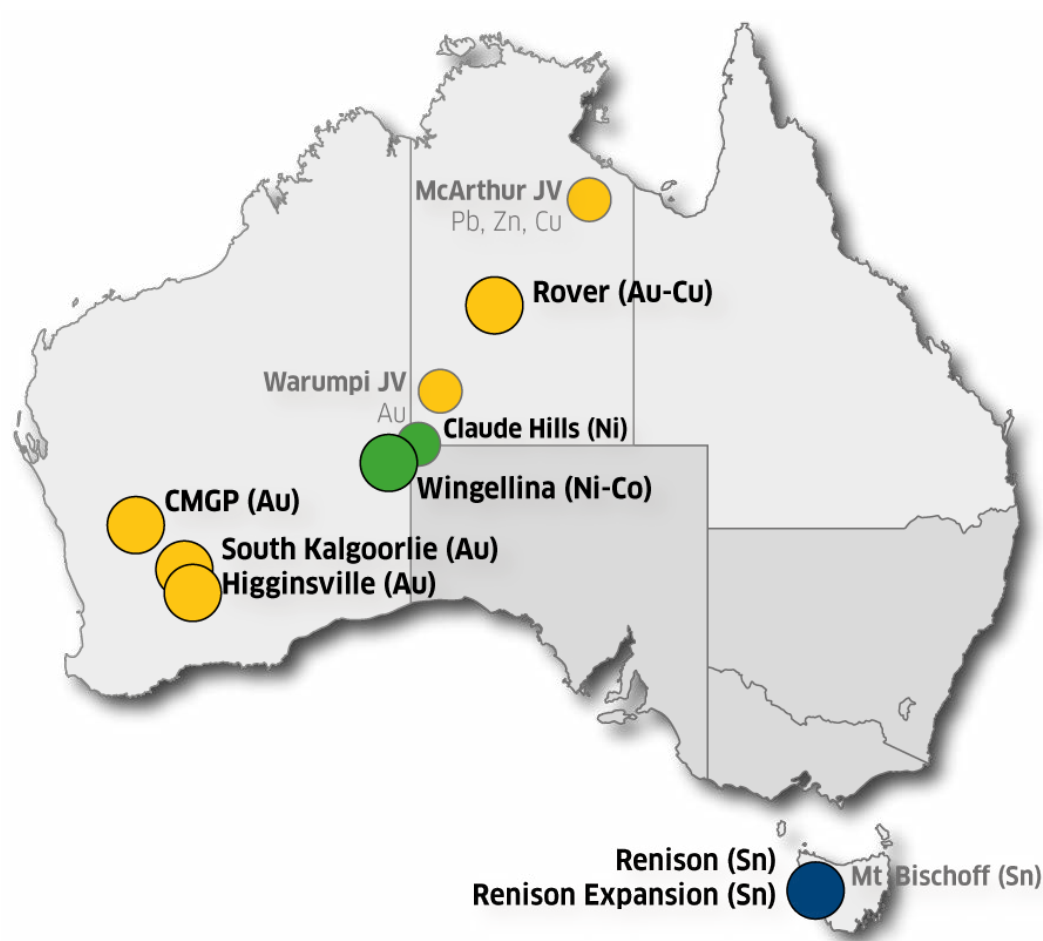
Commenting on the financial results Metals X, Executive Director and CEO, Peter Cook said:

“The Company’s results are even more significant when you consider that these financial results only reflect eight months of ownership of the new gold production assets. We are in a great position with strong and commodity diverse cash flows, a fat bank balance, no debt and an exciting portfolio of growth assets.”

A DIVERSIFIED MINER – AUSTRALIA FOCUSED



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



Commodity and Revenue
Diversification



1. *Globally Significant Tin Miner*

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER





3 Key Tin Projects (50% owned and managed)

1. Renison Project

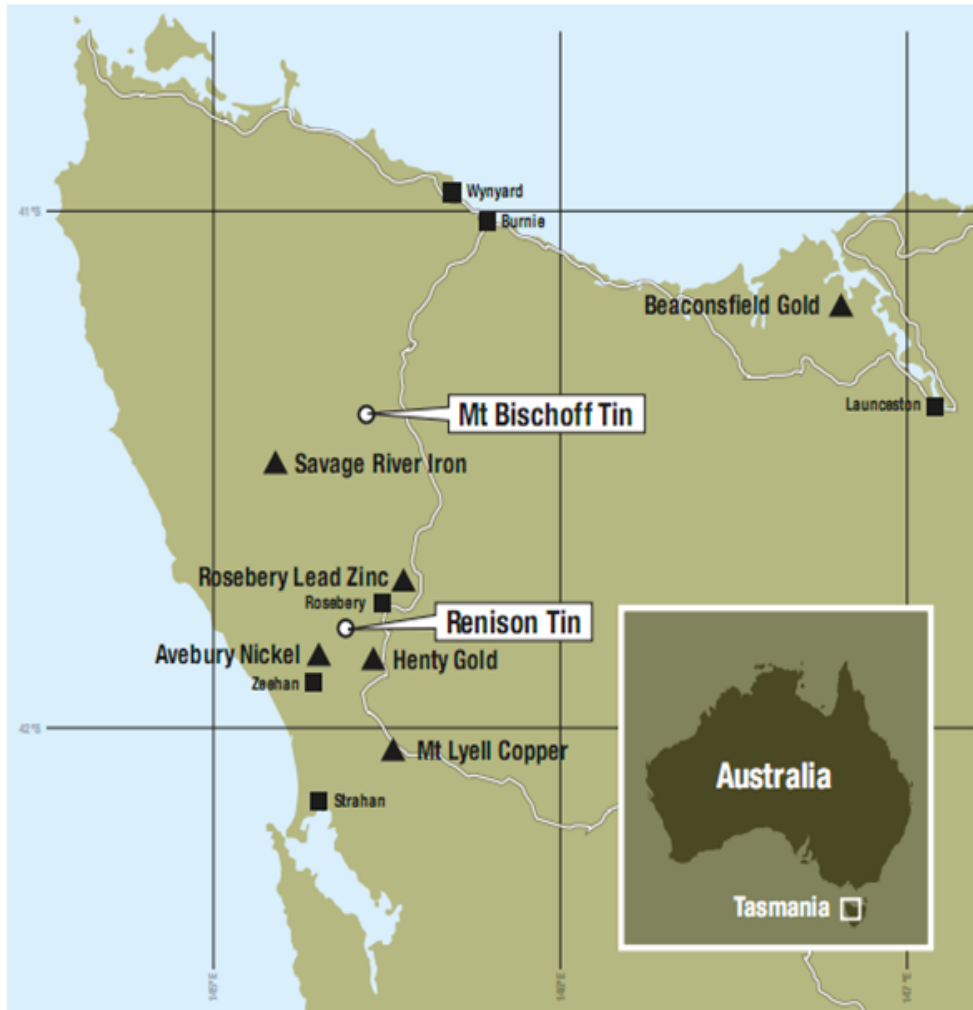
- Integrated underground mine and tin concentrator.
- World renowned as one of the great tin mines.

2. Rentails Project

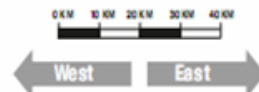
- A planned tailings re-treatment project and downstream fumer process.

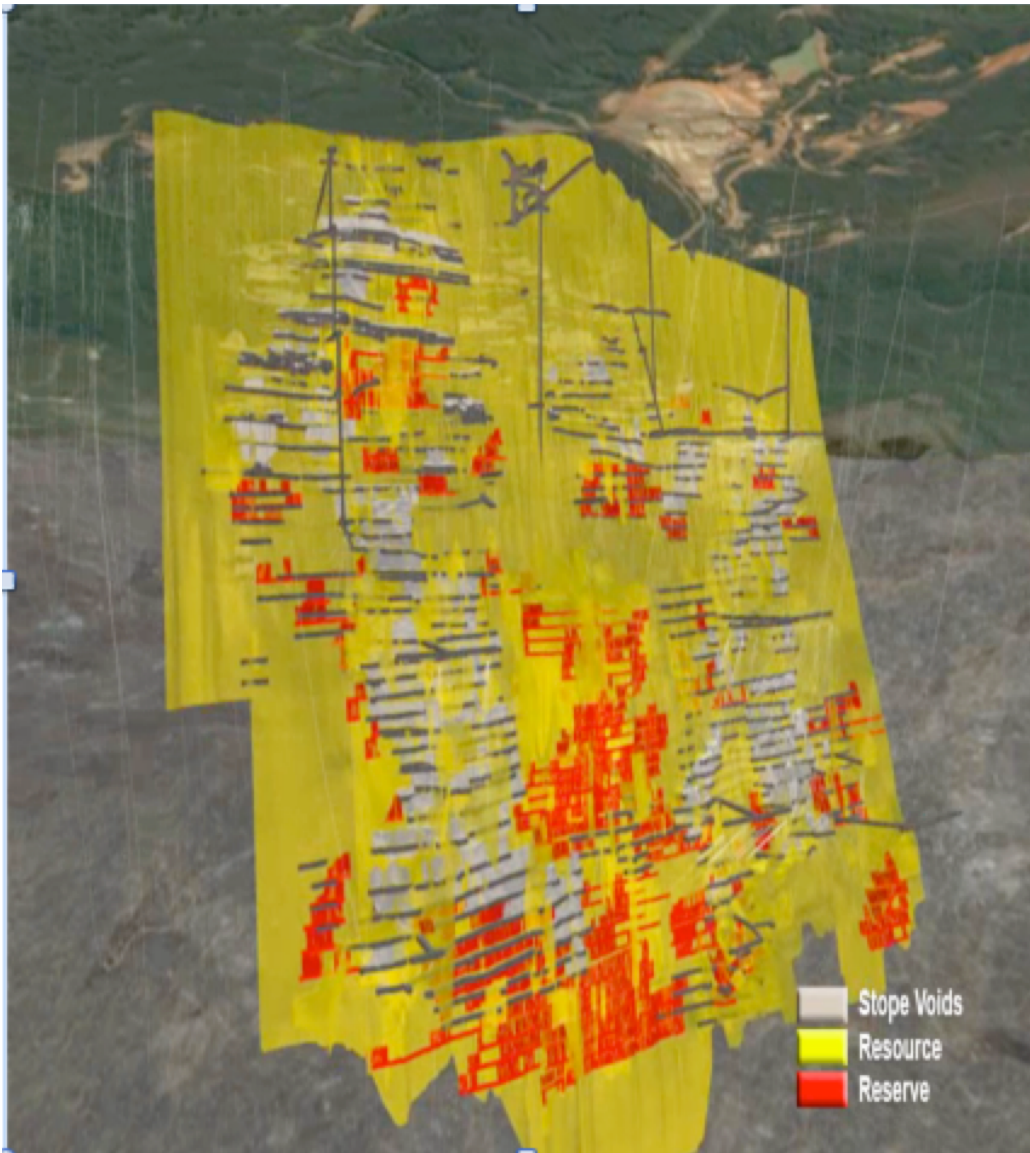
3. Mt Bischoff Project (70km Nth of Renison)

- Open Pit & Underground Mining.
- Currently idle but with potential.



○ Metals X Mine
 ▲ Non Metals X Mine
 — Major Road
 ■ Town





The Renison Bell Mine

- In Production since 1968:
236Mt @ 1.4% Sn (231Kt recovered tin).
- Reserves 5.51Mt @ 1.38% Sn (75.8Kt) – 8 yrs
- Resources 11.5Mt @ 1.65% Sn (190Kt) – 16yrs
- 2014/15: 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 ~\$8M.

Over \$300M capital sunk

In Production - pole position to capitalise from higher tin prices.



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

Producing 5,000tpa Tin & 2,000tpa Copper – C2 cost of \$14,000/t Sn – 10 yrs

Tin price A\$25,000/t generates \$55Mpa in EBITDA (100% basis)



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2. *Significant Gold Producer (& expanding)*

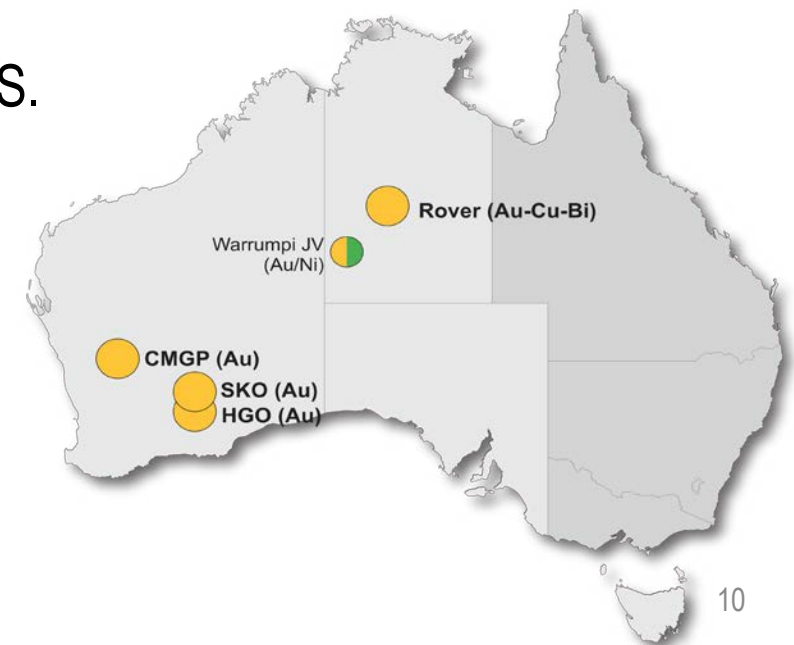
2. Significant Gold Producer (& expanding)

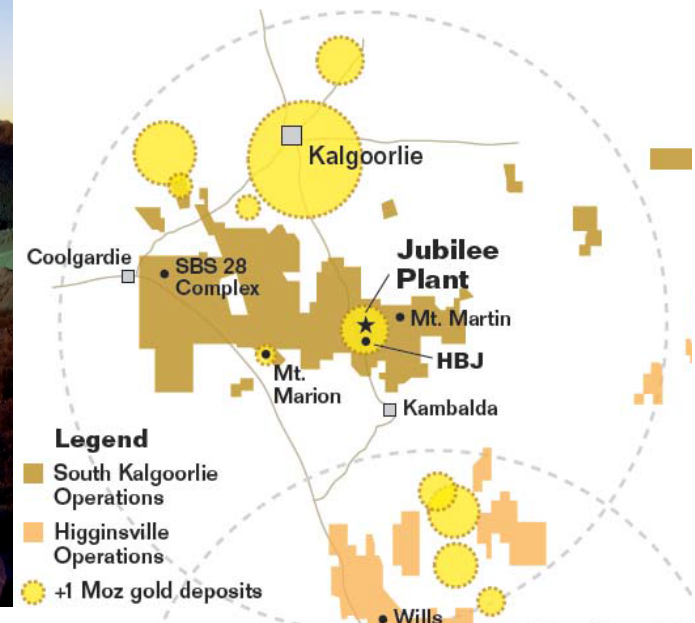
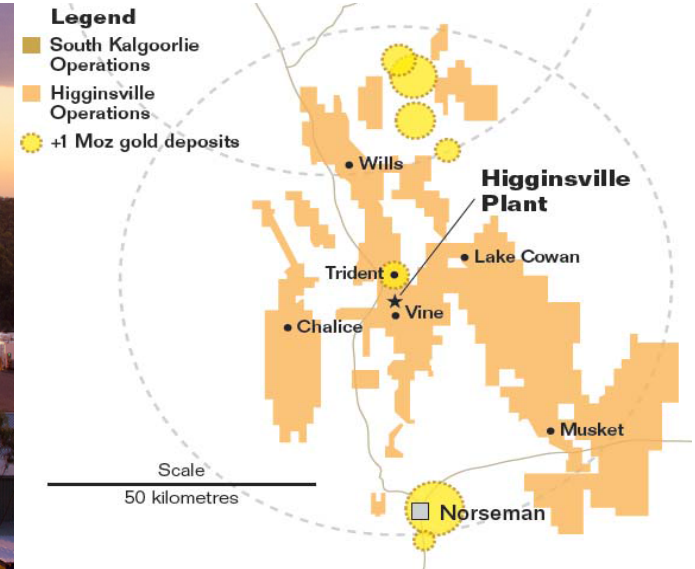


4 Gold Projects

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 Kal	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



Central Murchison Gold Project

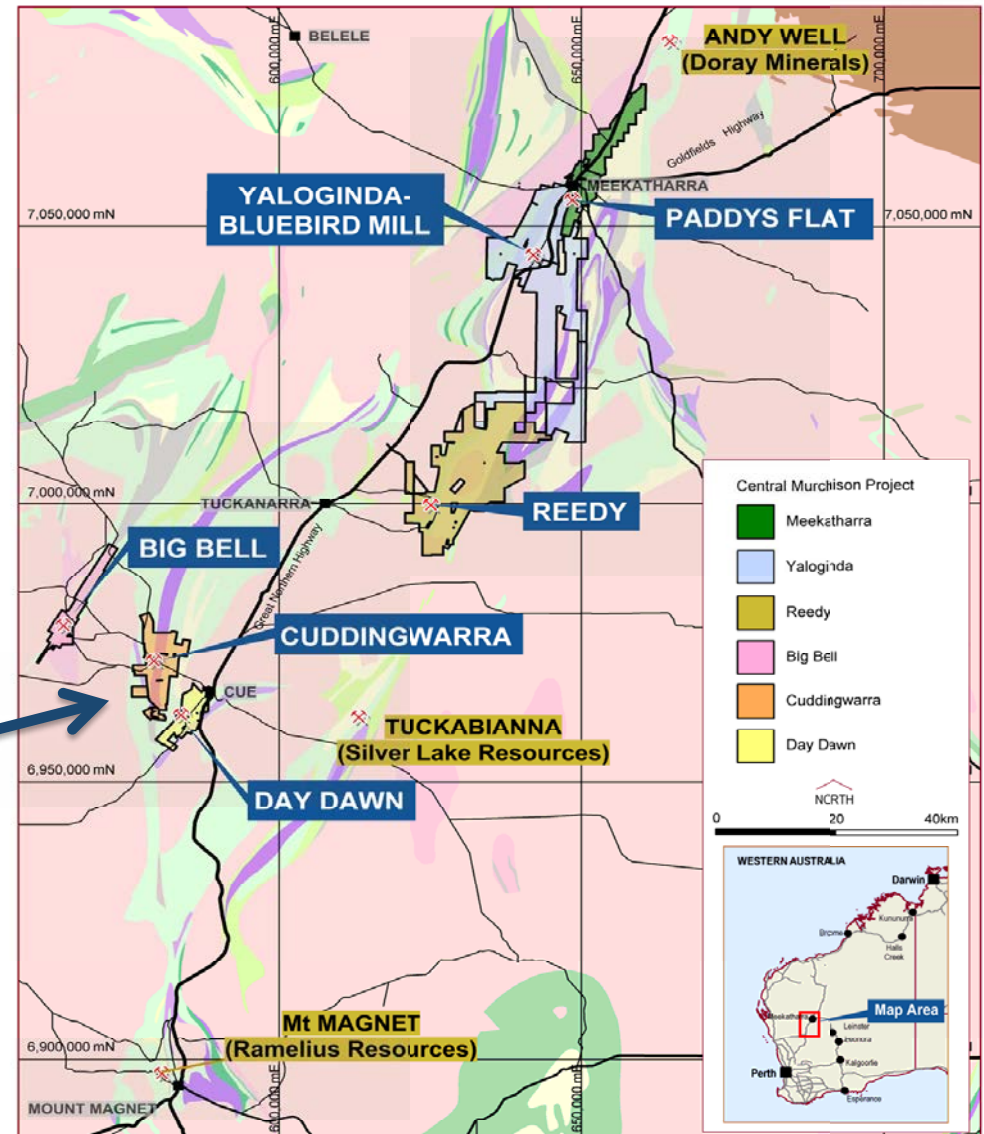
- 5.0 million oz resource base;
- 1.2 million oz ore reserve;
- needing to spend \$120million for plant;
- 50 person workers village.

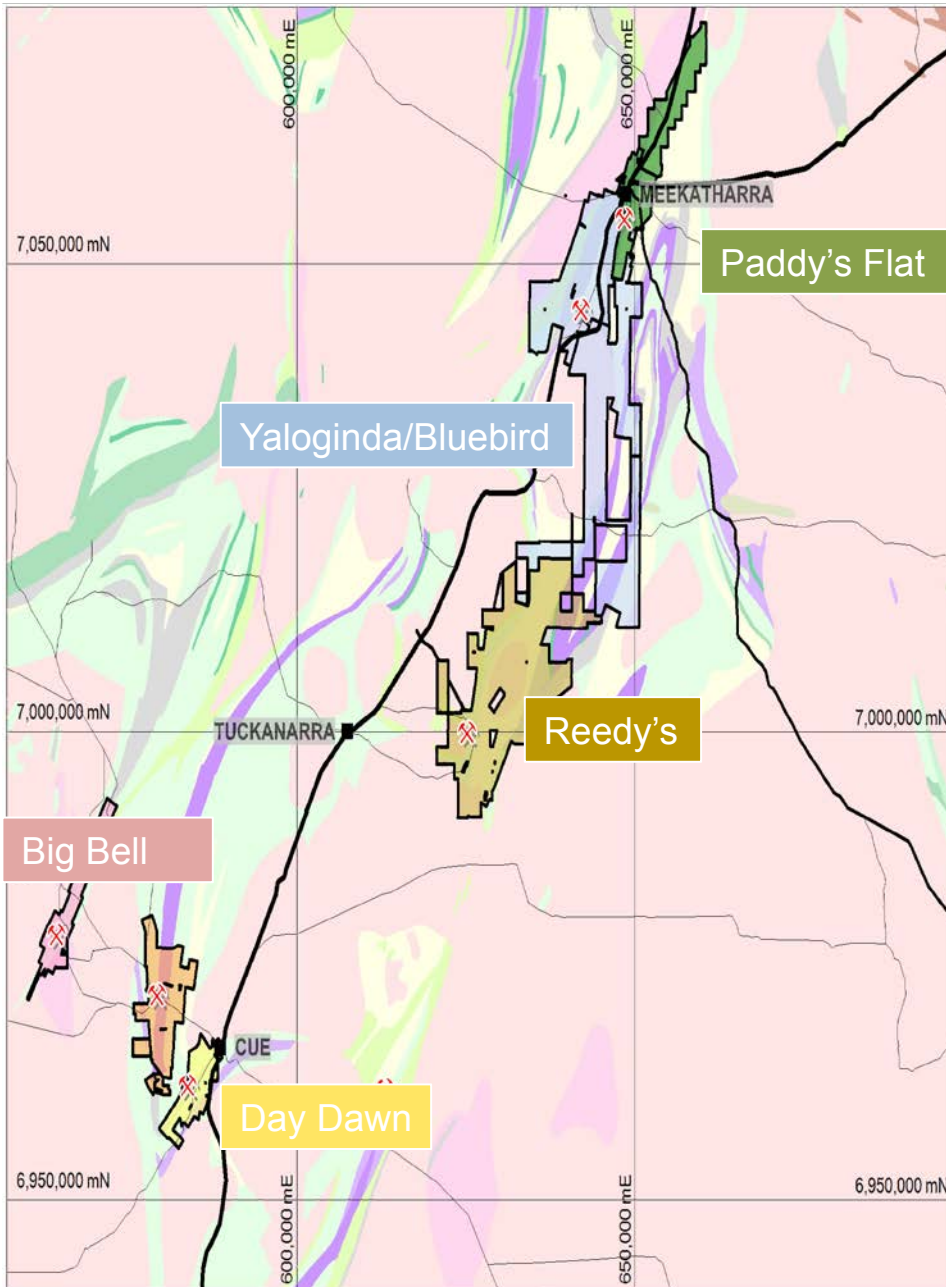
Meekatharra Gold Project (newly acquired)

- 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.





- 4 underground mines as the core of the operations:

- *Big Bell*

800,000 tpa @ 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.)

250,000 ozpa

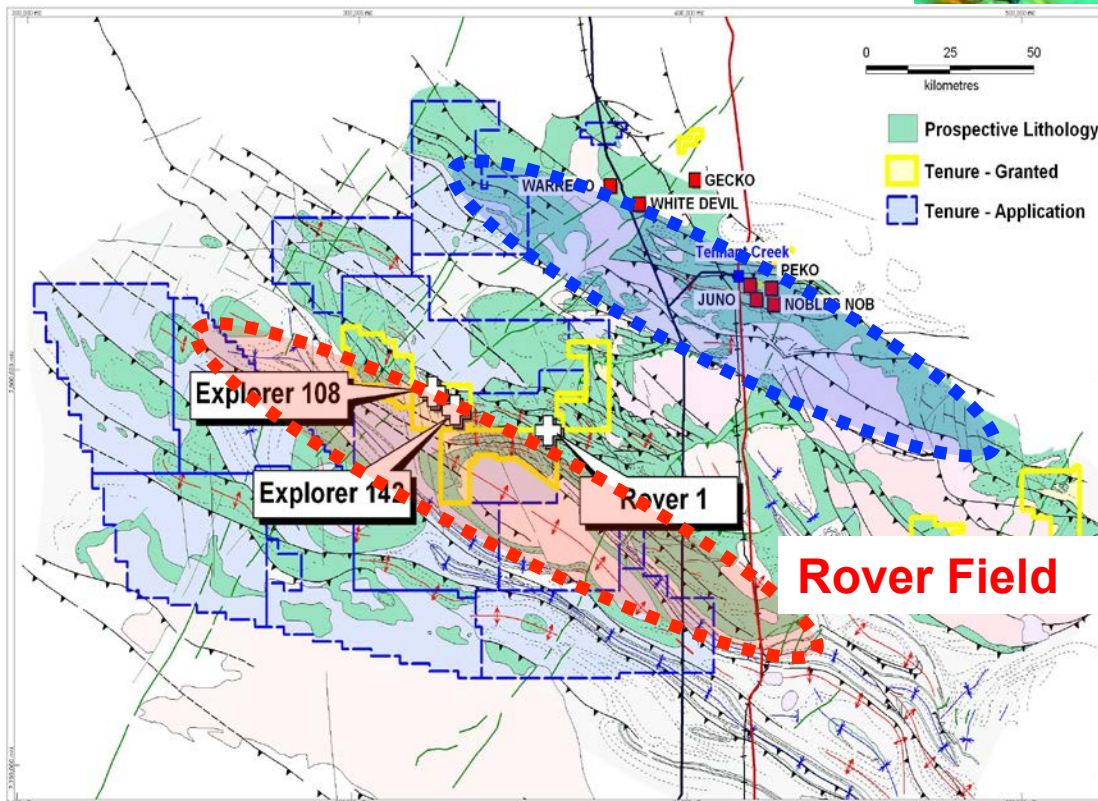
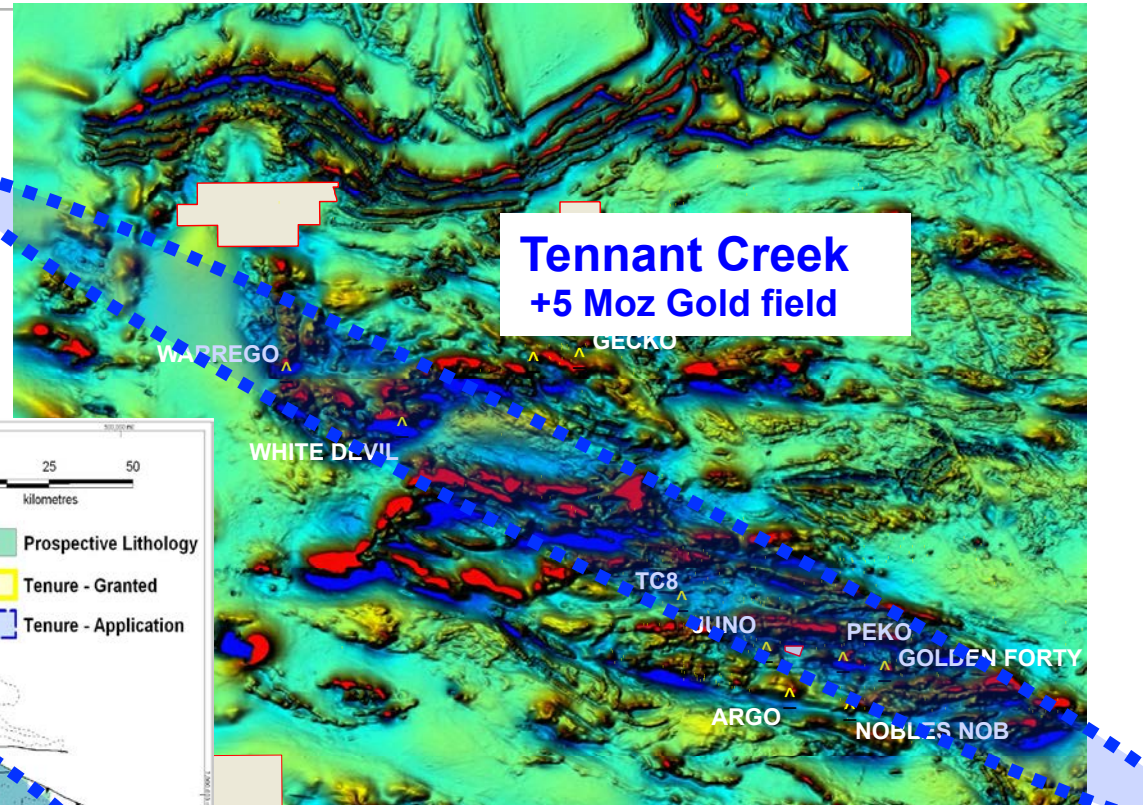
Targetting Plant re-start in mid-2015 and progressive build up.



GOLD DIVISION – ROVER PROJECT

Prospective + Untouched Mirror Image of Tennant Creek

80 year history
Thousands holes
5 Standout mines
Extensive smaller workings



Infancy
Under Cover
Same rocks
Same mineralisation
~120 holes to date
40 Historical
~80 Westgold
Exploration only just started



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).

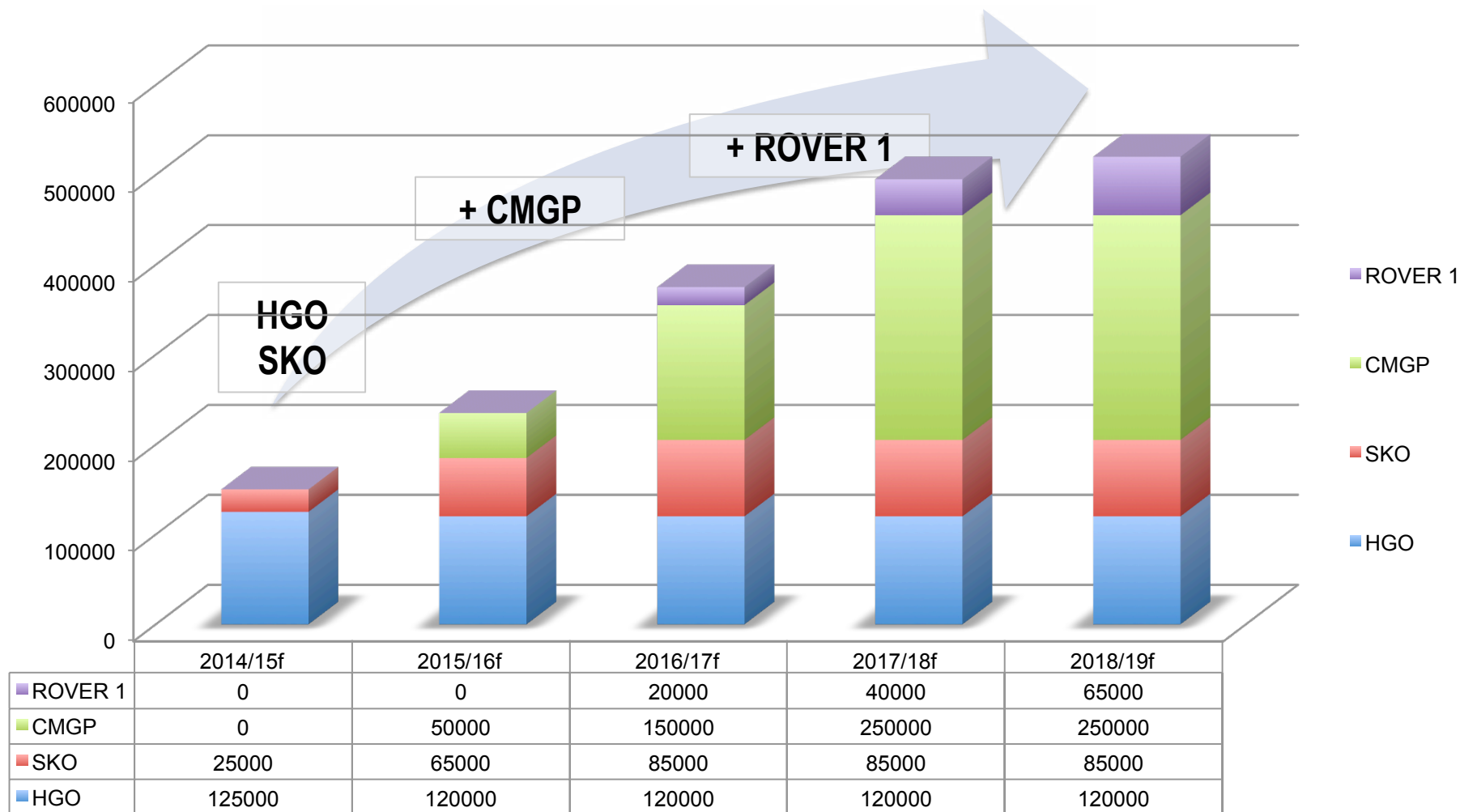
Approx. 1,650 oz gold equiv. per vertical metre so good underground mining metrics.

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

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



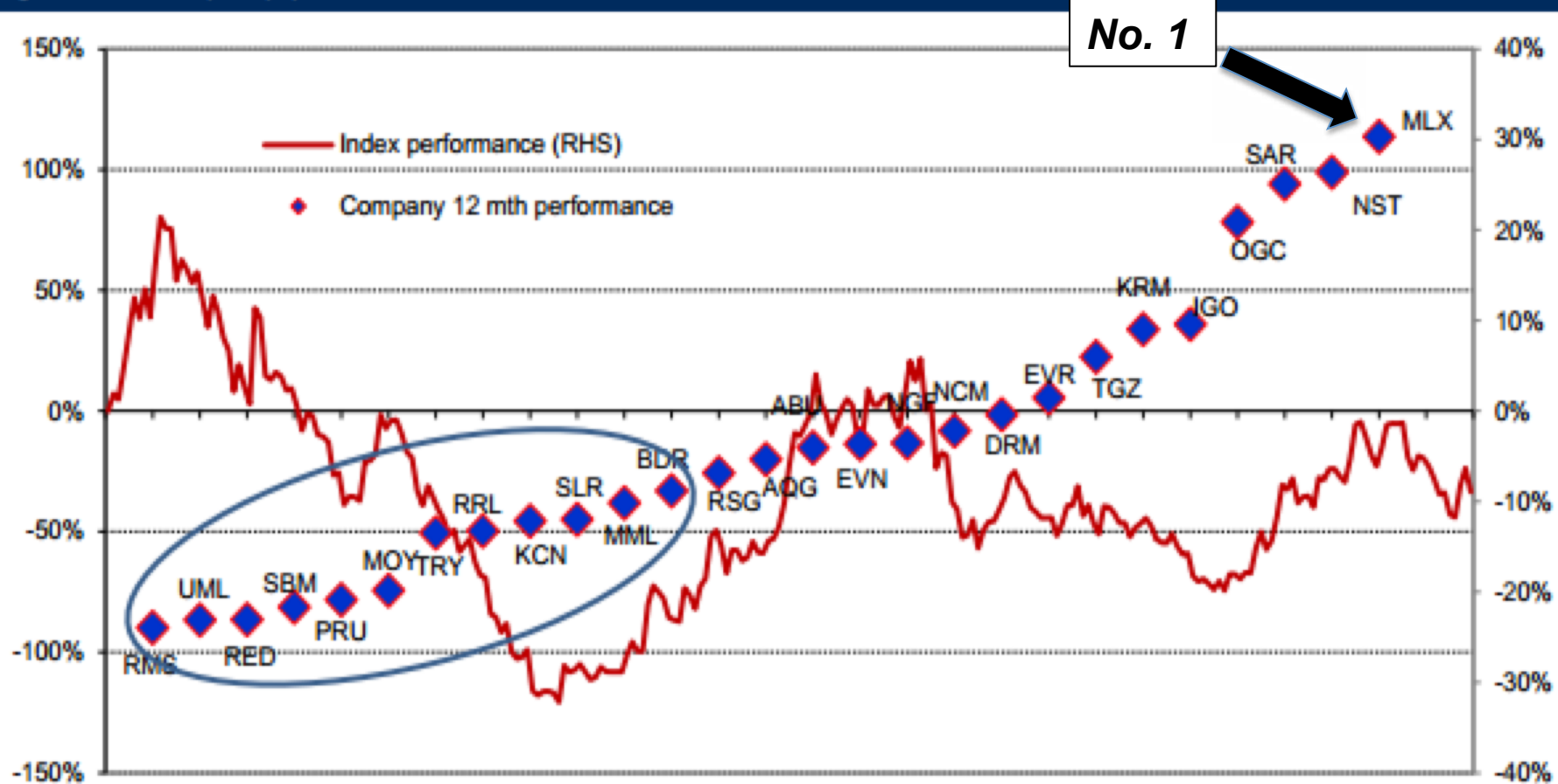
Capability – up to 500,000 oz by end of 2018 FY





Australia's best performing gold stock in past 12 months

Figure 3: Company performance relative to the index





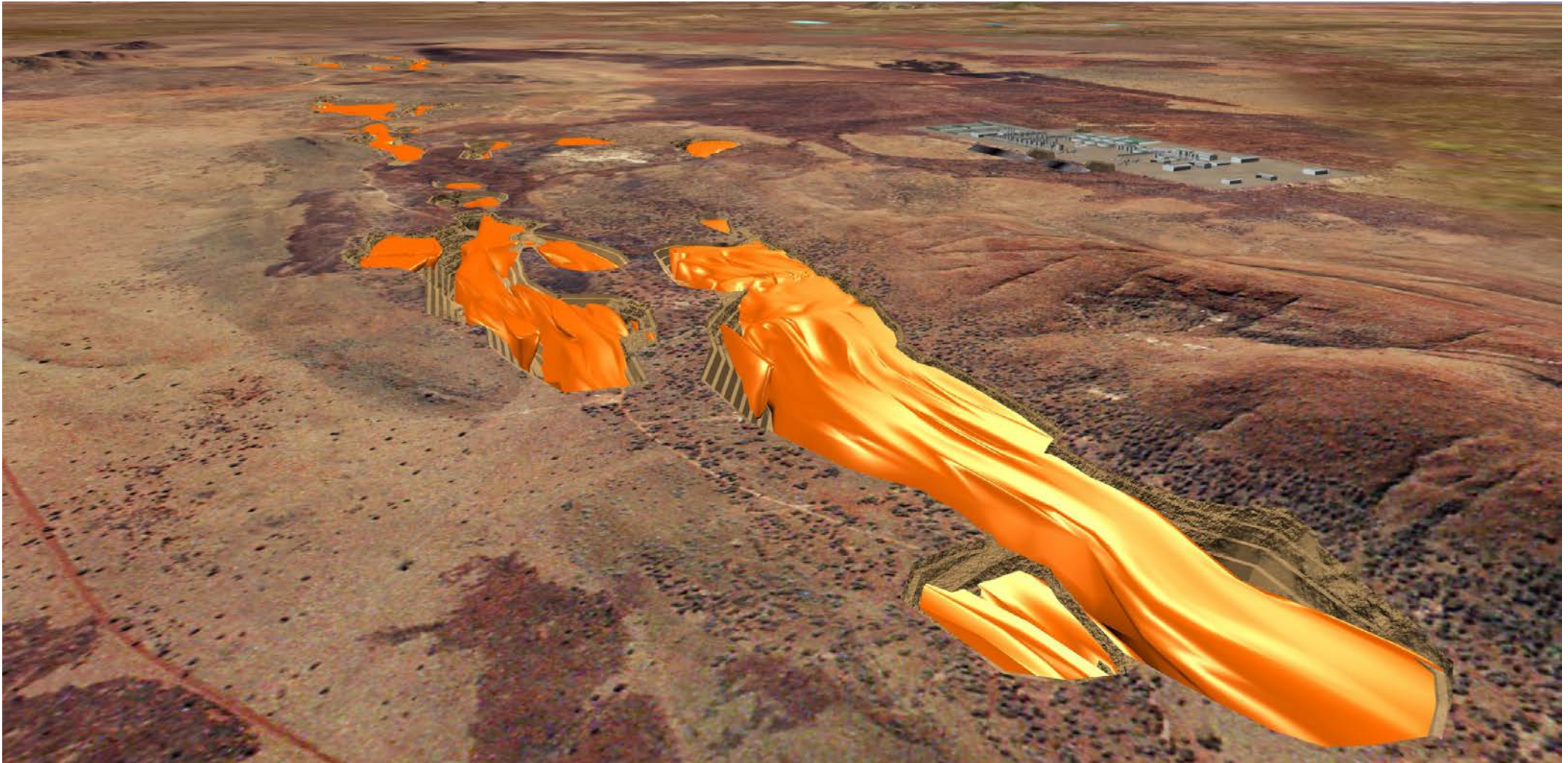
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3. Developing a World Class Nickel-Cobalt Project



- 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.

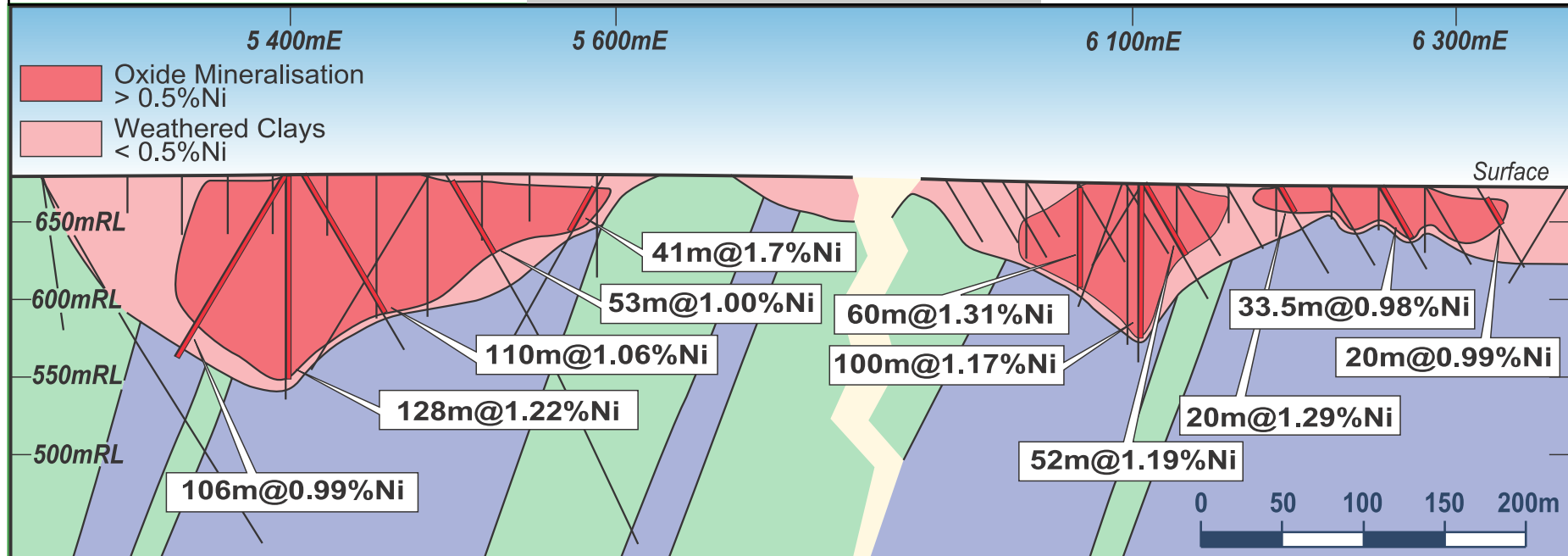


NICKEL DIVISION



WINGELLINA – A LIMONITE NOT A LATERITE

	Wingellina Limonite	Typical Austr. Laterites
Strip Ratio	1:1 (0.5:1 for 20 years)	3-5 :1 Waste:Ore
Ore Thickness (avg.)	80 m	5-15 m
Tonnes / km ²	50-60 Mt	5-15 Mt
Iron / MgO Ratio	High Iron / Low MgO	Low Iron / Mod-High MgO
Acid Consumption	< 300 Kg/t	> 500 Kg/t





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



METALS X LIMITED - SCORECARD

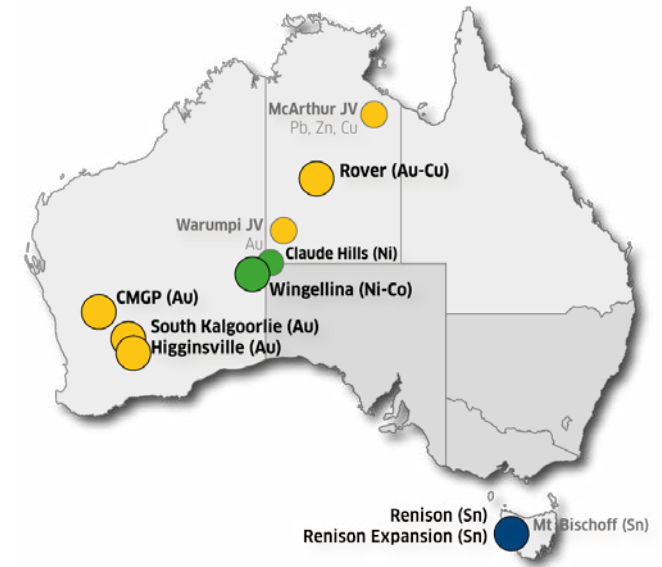


- **Diversified** – exposure shared across precious and base metals.
- **Precious Metals - Gold:**
 - 2 Operations Producing Gold.
 - 2 Growth Assets – Ready for Development.
- **Base Metals:**
 - Tin Production and Growth (Unique).
 - Development Ready Wingellina Nickel-Cobalt-Iron Project (Huge).
- **Strong Financial Position:**
 - Cash & Working Capital \$80M+ (No Debt) + Pre-pay \$40M
 - Strong Cash Flow (> \$100M EBITDA).
- **Market Capitalisation ~ A\$330M, EV A\$250M.**
- **Inaugural Dividend Announced – 3.4% yield (ungrossed) - (30% NPAT)**
- **Metals X is a member of the S&P ASX 300 Index.**
- **Expansive portfolio of production and growth assets with significant upside.**





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 Projects

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by 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 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.