

AUSTRALIA'S PREMIER TIN PRODUCER



AGM PRESENTATION – MAY 2024



ASX: MLX

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MLX Group and Board



50%



100%

**RENISON
RENTALS
MT BISCHOFF**

Brett Smith Executive Director

- Over 33 years experience in resources and development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals.
- Current Executive Director of Dragon Mining Limited, and Non-Executive Director of Tanami Gold NL, Prodigy Gold NL, and NICO Resources.

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.
- Current Non-Executive Director of MacMahon Holdings Limited.
- Previously 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 CEO with significant mining experience including gold, copper, lead, zinc, coal and oil & gas exploration, biotechnology and government utility sectors.
- Previously Chairman of Perilya Ltd, CEO for OceanaGold Corp and Non-Executive Director of Stanmore Coal Ltd.

Corporate and Financial Summary

- Released 2023 ESG Report developed “with reference to” the international Global Reporting Initiative Standards (GRI).
- Geopolitical conditions impacting global tin supply and strength of the US\$ helped to increase Metals X cash reserves by A\$29M to A\$143M at 31 December 2023 (31 March 2024: A\$167M cash reserves).
- Continues to be debt free with A\$110M held in various interest-bearing short-term deposits earning average interest of ~5% p.a.
- Share buy-back announced for up to 10% of the Company’s issued share capital over a period of twelve months.
- Continues to hold the following investments :
 - 9,240,000 Nico Resources Limited shares.
 - 25,000,000 options to purchase NC1 shares.¹
 - \$36M in aggregate in convertible notes issued by Cyprium Metals Limited with an annual coupon rate of 4.0%.
 - 34,400,000 Tanami Gold NL shares
- Metals X announced its updated 2023 Renison Ore Reserve and Life of Mine Update highlighting a 10+ year mine life from 2024 with an annual production average of 10,191t of recovered tin metal in concentrate with the bulk of ore mined coming from the high-grade Area 5 and Leatherwood ore bodies.



As at 31 December 2023:

\$263M⁴

Market Cap

\$143M⁵

Closing available cash

18

P/E Ratio

\$154M

Revenue

\$0.37

Net Assets per Share

\$15M²

NPAT

\$120M³

Enterprise Value

\$0.016²

EPS

¹ Exercisable at \$0.25 each, escrowed until 19 January 2024, expiring 3 years after grant and exercisable after 19 January 2024 and on, or before, 3 November 2024.

² Includes the fair value loss of A\$23.6 million on financial assets.

³ EV calculation excludes \$8.4 million (representing MLX 50% share) of finance leases held by Renison.

⁴ As at 15 May 2024 the Market Cap has increased to \$408.0 million.

⁵ As at 31 March 2024 the closing cash balance has increased to \$167.5 million.

Capital Management

- On 1 March 2024 Metals X announced its intention to undertake an on-market Share buy-back for up to 10% of the Company's issued share capital over a period of twelve months.
- To date a total of 1,050,000 shares have been acquired (and cancelled) at an average of \$0.356 per Metals X share costing \$374,198.

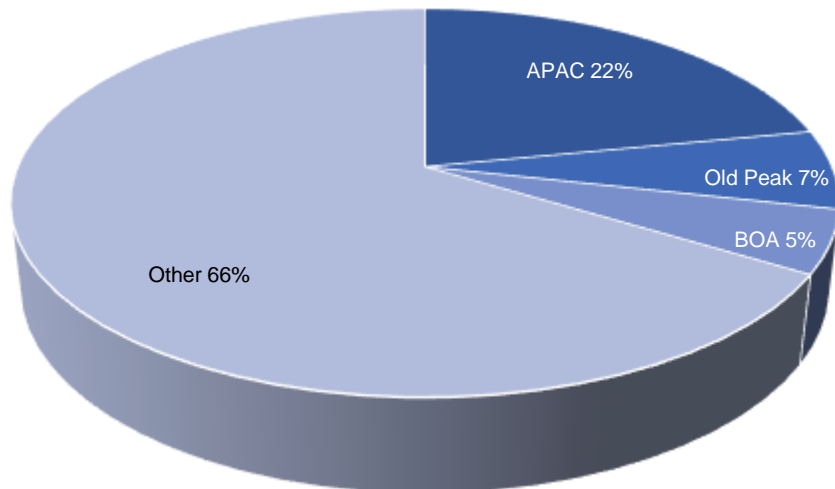
"The decision to implement an on-market share buy-back confirms the Board's confidence in the Company's strong balance sheet and aligns with our focus on balancing retained earnings for growth, potential acquisitions along with shareholder returns. We believe an on-market buy-back at this point is an effective method of returning surplus capital to shareholders, while also being earnings and value accretive."

Capital Structure

Updated 15 May 2024

906,216,067

Issued Shares



Top 20 Shareholders of MLX hold 76.90% of shares on issue.



Renison – A World Class Tin Operation



- Only ASX listed tin producer.
- A significant tin operation in a favourable location.
- Renison Bell Proved and Probable Reserve 8.225Mt at 1.48% Sn for 121,700 tonnes of contained tin.⁶
- Mine life of 10+ years, with 10-year average annual production of 10,191t per annum.⁶

⁶ Refer ASX announcement: 19 December 2023: "2023 Renison Ore Reserve and Life of Mine Update".



Renison Safety



Total Recordable Injury Frequency Rate

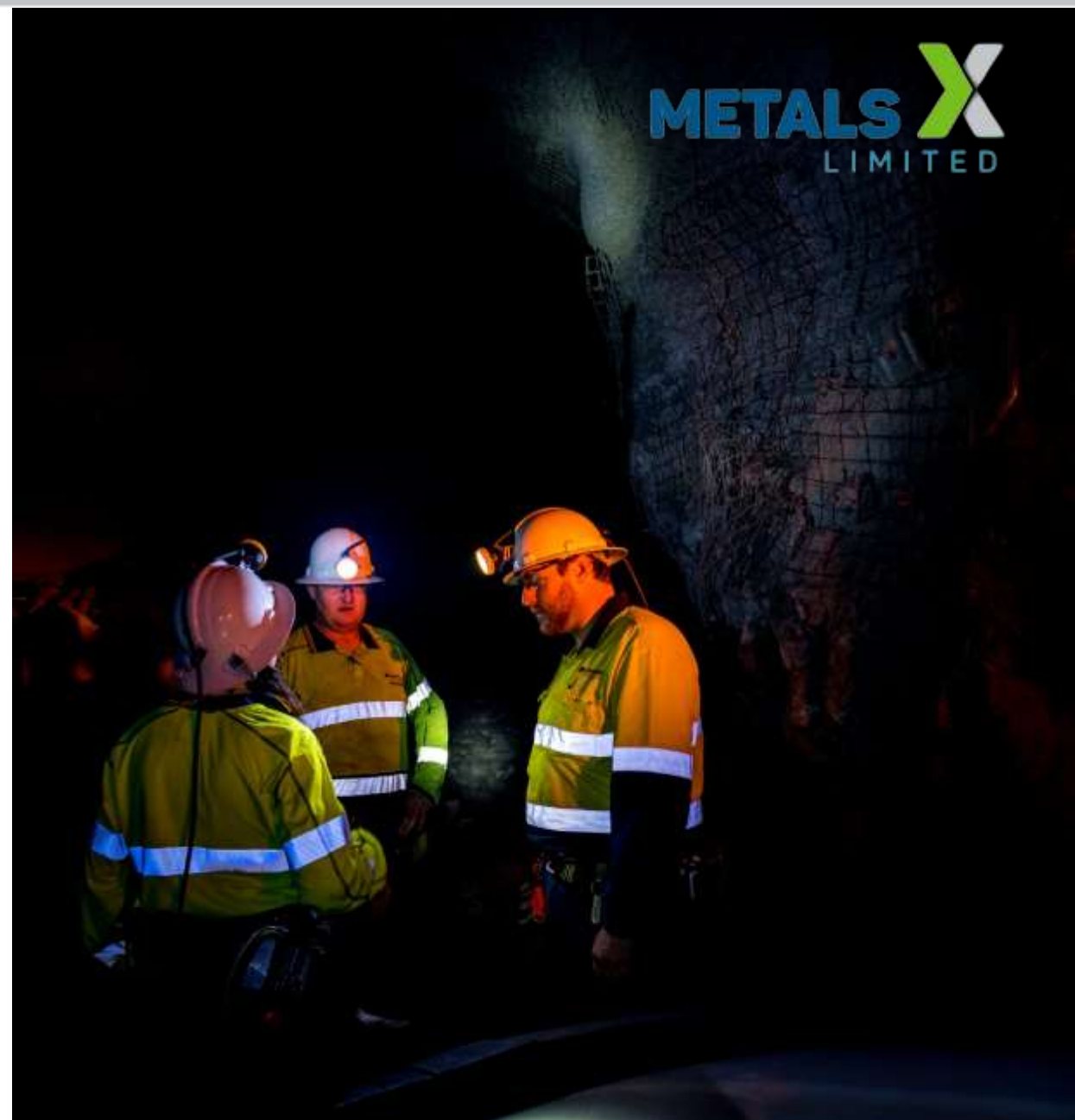


Renison Tin Operation

Production Summary (100%)

Production	Unit	CY2023	CY2022
Ore mined	t ore	778,638	748,730
Grade of ore mined	% Sn	1.65	1.46
Ore milled (after sorter upgrade)	t ore	649,548	632,085
Grade of ore processed	% Sn	1.92	1.72
Mill recovery	%	76.27	77.37
Tin produced	t Sn	9,532	8,404
C1 cash production costs	A\$/t Sn	17,668	18,018
All-in sustaining costs (AISC)	A\$/t Sn	27,723	27,738
All-in cost (AIC)	A\$/t Sn	30,643	32,446

- Despite the increased inflationary environment throughout 2023, increased throughput and average grade delivered increased tin production resulting in lower C1 cash production costs and similar AISC. Lower AIC reflected the reduced project capex spend with the completion of the Area 5 capital expenditure.
- A total of 9,532t of tin-in-concentrate produced represents a 13.4% production increase compared to CY2022.
- Further detail is available via the Metals X quarterly reports.





Capital Projects

- The Area 5 Upgrade was completed with access to the high-grade Area 5 and Leatherwood stopes established during Q2 CY2023. The average annual tin production is expected to increase on average to 10,000 tonnes of tin in concentrate per annum.
- Paste delivery to production stopes was successfully completed during Q3 CY2023, with challenges rectified during Q4 2023. Scheduled paste fill delivery continued without unplanned interruptions thereafter.
- The Metallurgical Improvement Program was completed during Q3 CY2023, with the following key projects completed during the year:
 - Tin Flotation Circuit re-configuration;
 - Leach feed surge tank commissioned; and
 - Decommissioning of the 50' thickener
- Mechanical installation of the new 12m thickener was successfully completed. The electrical installations were finalised and successfully commissioned in Q1 2024.
- The mining, civil and mechanical installation of the new North Renison Decline pump stations were completed during Q4 CY2023. Commissioning of the new pumping capacity is to be undertaken during Q2 CY2024. Procurement for the mine-wide pumping system upgrade has commenced.
- Ventilation reaming of both legs of the Leatherwoods Fresh Air Rise has been completed, and the raisebore contractor has relocated to the site of the new Leatherwoods Return Air Raise.
- Preparation for construction of the tailings dam overhead powerline is underway.
- Ongoing issues with the stability of electrical equipment in the HV switchyard have been identified and a mitigation program put in place.

Rentails

For a detailed overview of the Rentails Project, refer to ASX announcement: 16 August 2023: *“Public Consultation Commenced for Rentails”*

- As announced on 26 July 2021, Metals X is currently undertaking a review and update of the previous Definitive Feasibility Study (DFS Update) for the Renison Tailings Retreatment Project (Rentails)⁷. The Rentails Project involves the retreatment of tailings at the Renison Tin Operation, in which Metals X holds a 50% equity interest. Existing tailings storage facilities contain 23.2 million tonnes of tailings.⁸
- The DFS Update is focused on the influence of changes in technology, market conditions and available fuel sources for the thermal plant and will update capital cost estimation and contracting strategies with the aim of reaching a Final Investment Decision. The DFS Update is expected to be finalised in Q3 CY2024.⁹
- As the Company expects the Rentails Ore Reserve will change as a result of the DFS Update, it has decided to withdraw the Rentails Ore Reserve, pending completion of the DFS Update and announcement of the updated Rentails Ore Reserve. A material change in the Rentails Ore Reserve is not anticipated.⁹
- The final Thermal Upgrade Plant (TUP) Furnace Technology selection and associated studies are on track for completion in Q2 CY2024.
- Successful trials of Box fuming furnace at YTG’s Gejiu smelter demonstrate strong performance in tin recovery and fume quality with gaseous fuel. Both Ausmelt and Box fumer technologies are confirmed viable for treating Rentails feed materials and selected fuel types.
- Ongoing studies include techno-economic evaluation, infrastructure engineering, community engagement, and geotechnical assessments at proposed plant and tailings storage facility sites.



⁷ Refer ASX announcement: 4 July 2017: *“Renison Tailings Retreatment Project (“Rentails”) Updated DFS confirms High Margin Project”*.

⁸ Refer ASX announcement: 28 August 2017: *“Substantial Increase in Renison Bell Mineral Resource”*.

⁹ Refer ASX announcement: 2 April 2024: *“Update on Rentails DFS and clarification on competent persons”*.

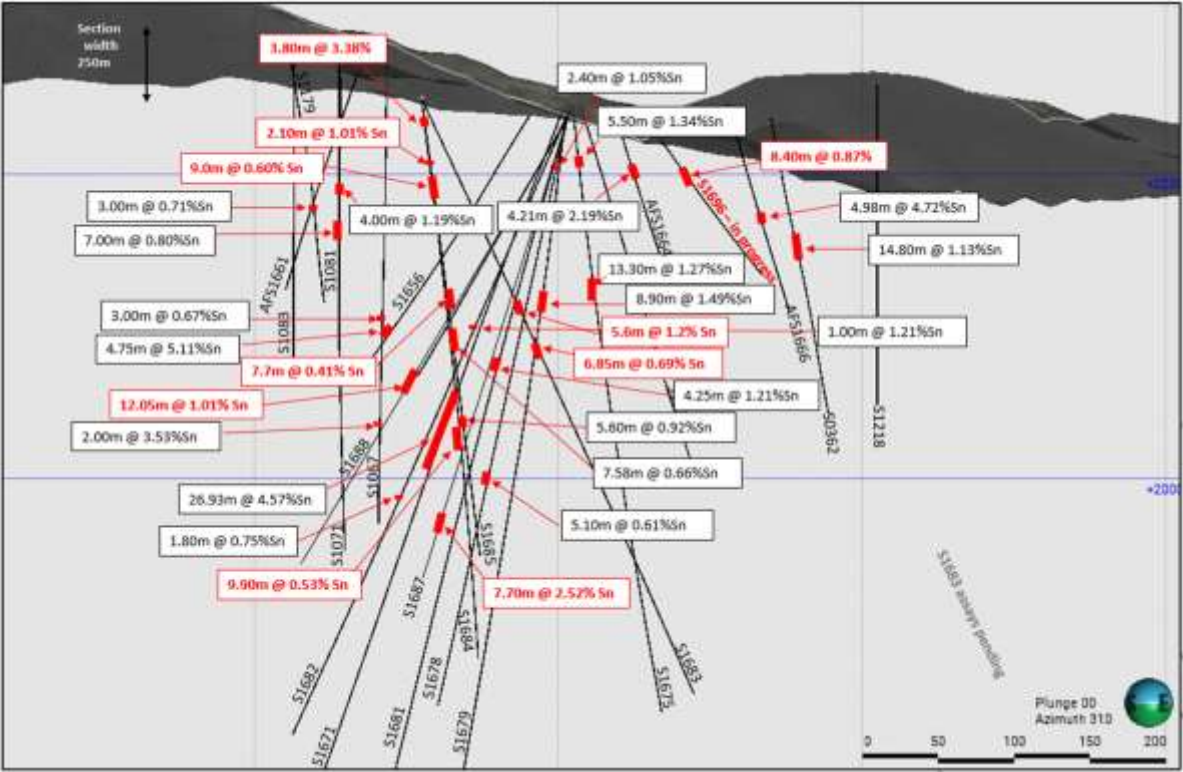
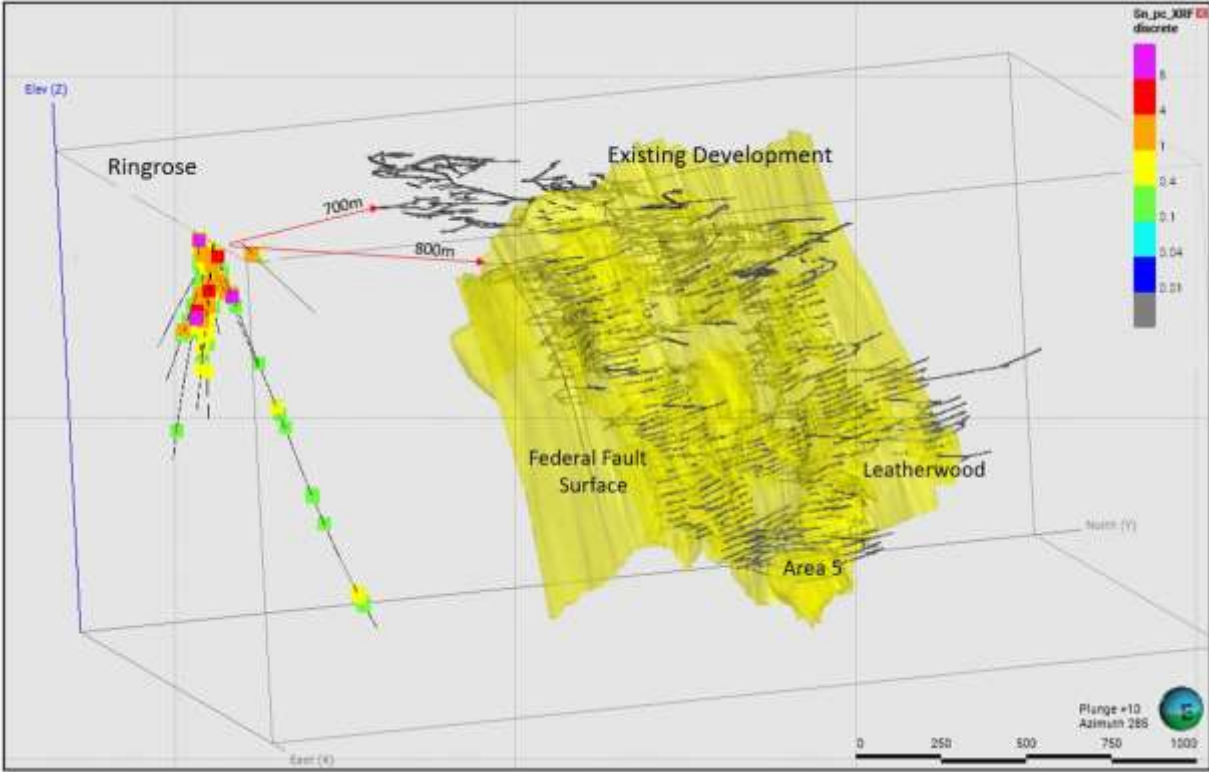
Near Mine Exploration – Ringrose

*“These new results, particularly the widths, in proximity to the previously reported results build our confidence that the area will generate a resource and allow us to progress studies to include this as a new area for potential future development. The budget for additional drilling and metallurgical recovery testing has been approved by the JV with the intent to have sufficient data to define this area for inclusion in the CY2025 update of our life of mine plan. **Being within the existing mining lease and only 700 metres from existing underground workings is expected to allow the area to be developed with little or no additional surface infrastructure and at attractive extraction costs due to the shallow nature of the area.**”¹⁰*

- During CY2019, seven surface drill holes were surveyed using a single axis DHEM probe. A subsequent Phase 2 drilling program comprising seven drill holes commenced in August 2022 to test other 2019 DHEM conductors.
- Drill hole S1671, collared approximately 750m south of existing mine development, was the second of these Phase 2 drillholes and **intersected 26.93m (down hole width) @ 4.57% Sn from 225.07m**. Following this high-grade intersection, ten additional follow-up drill holes for 5,600m have been completed at Ringrose to date. Several of these drill holes completed were surveyed with downhole electromagnetic (EM) in November 2023, identifying several new conductive zones.
- High-grade tin mineralisation currently extends over approximately 300m strike length, 250m depth extent and is open in all directions, with extensional drilling continuing. Two surface diamond drill rigs are currently drilling exploration targets at Renison. A closer-spaced infill program of ten surface diamond drill holes for a total of 2,800m is in progress at Ringrose and expected to be completed by Q3 CY2024.
- A second drill program drilling north and south along strike of the Ringrose mineralised zone is also progressing.
- A total of five surface diamond holes for 2,100m is currently in progress for this program which is also expected to be completed by Q3 CY2024.

¹⁰ Refer ASX announcement: 24 April 2024 “Ringrose Exploration Update”.

Near Mine Exploration – Ringrose



Mineral Resources (Renison Tin Operation)

Mineral Resource Estimate as at 31 March 2023 (MLX Share is 50%)

Mineral Resource Estimates (50% MLX) – Consolidated Summary & Annual Comparison

Project	Tonnes ¹ (Mt)	Tin (%Sn)	Copper (%Cu)	Contained Metal	
				Tin (kt)	Copper (kt)
31 Mar 2022					
Renison Bell	19.8	1.61	0.20	320	39.6
Rentails	23.9	0.44	0.22	104	52.7
Total	43.7	0.97	0.21	424	92.3
Mining Depletion					
Renison Bell	(0.76)	(1.44)	(0.20)	(10.9)	(1.50)
Rentails	-	-	-	-	-
Total	(0.76)	(1.44)	(0.20)	(10.9)	(1.50)
Resource Adjustments					
Renison Bell	0.98	(0.08)	0.07	(0.78)	0.68
Rentails	-	-	-	-	-
Total	0.98	(0.08)	0.07	(0.78)	0.68
31 Mar 2023					
Renison Bell	20.0	1.54	0.19	308	38.8
Rentails	23.9	0.44	0.22	104	52.7
Total	43.9	0.94	0.21	412	91.4

¹Figures are rounded according to JORC Code guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.

The Company last undertook its annual review of ore reserves and mineral resources as at 31 March 2023, as announced to ASX on 28 September 2023 and 19 December 2023, respectively. Since that date, immaterial depletion has occurred due to mining activities.

As previously announced on 2 April 2024, the Company withdrew the Rentails Ore Reserve pending an updated DFS.¹¹

Timing for CY2024 annual review of Mineral Resources and Ore Reserves will be released to the ASX in Q3 CY2024.

¹¹ Refer ASX announcement: 2 April 2024 "Update on Rentails DFS and clarification on competent persons".

Ore Reserves (Renison Tin Operation)

Mineral Resource Estimate as at 31 March 2023 (MLX Share is 50%)

Ore Reserve Estimates (50% MLX) – Consolidated Summary & Annual Comparison

The Ore Reserve estimates are a subset of the Mineral Resource estimates

Project	Tin			Copper		
	Ore Kt	Grade % Sn	Metal Kt Sn	Ore Kt	Grade % Cu	Metal Kt Cu
31 Mar 2022						
Renison Bell	8,848	1.46	129	8,848	0.16	14
Rentails	22,310	0.44	99	22,310	0.23	51
	31,158	0.73	228	31,158	0.21	65
Mining Depletion						
Renison Bell	(761)	1.44	(11)	(761)	0.20	(1.5)
Rentails	-	-	-	-	-	-
Reserve Adjustments						
Renison Bell	137	2.58	4	137	2.88	4
Rentails	(22,310)	N/A	(99)	(22,310)	N/A	(51)
31 Mar 2023						
Renison Bell	8,224	1.48	122	8,224	0.20	16
	8,224	1.48	122	8,224	0.20	16

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As previously announced on 2 April 2024, the Company withdrew the Rentails Ore Reserve pending an updated DFS.¹²

Timing for CY2024 annual review of Mineral Resources and Ore Reserves will be released to the ASX in Q3 CY2024.

¹² Refer ASX announcement: 2 April 2024 "Update on Rentails DFS and clarification on competent persons".

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 Renison Bell 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 Oreteck 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 and production targets, 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.

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