QUARTERLY REPORT

METALS X LIMITED

Metals X Limited is a diversified group mining, developing and exploring minerals and metals in Australia. It is Australia's largest tin producer and a significant copper producer with a pipeline of assets from exploration to development including the world class Wingellina Nickel Project.

CORPORATE DIRECTORY

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FOR THE QUARTER ENDED 30 JUNE 2017

HIGHLIGHTS

CORPORATE

- Operating EBITDA of $9.4 million (March 2017 Quarter $6.68 million).
- Strong balance sheet - closing cash & working capital of $111 million.

COPPER DIVISION – FOCUS ON DEVELOPMENT AND PRODUCTION RAMP-UP

- Production from Nifty Copper Operations of 5,939 tonnes of copper contained in concentrates at an all-in-cost of $8,008 per tonne of copper ($3.63 per pound).
- Production for the quarter increased by 17% with an incremental increase in mining rate as new stoping fronts are opened up.
- Implementation of the business improvement and ramp-up plan remains on track to achieve 40,000tpa copper production rate in the first half of 2018.
- Exploration confirms significant extensions of copper mineralisation outside of current mining areas with numerous long and high grade intercepts.
- 59% increase in contained copper in Ore Reserves.
- Seismic survey completed across the Nifty syncline with follow-up step out drilling of the postulated down-plunge mineralisation in progress.
- Regional exploration drilling commenced at Finch, a potential Nifty look-alike target.
- Regional program to extend to Maroochydore deposit with drilling of sulphide mineralisation to start in August 2017.

TIN DIVISION – STEADY-STATE PRODUCTION WHILE EXPANSION PROJECT PROGRESSES

- Production of 1,703 tonnes of tin contained in concentrates at an all-in-cost of $19,371 per tonne of contained tin ($8.79 per pound).
- EBITDA of $8.8 million and net cashflow of $4.3 million (MLX 50%).
- Construction of ore sorting circuit commenced for a 15-20% expansion of tin production with practical completion scheduled for April 2018.
- Renison Tailings Retreatment Project (**Rentails**) updated feasibility study released showing robust economics, with JV partners currently considering financing options and long lead items for development.

Note: *EBITDA is unaudited and a non-IFRS measure.*

All $ quoted are AUD unless stated otherwise.

Renison data is 100% of the operation unless stated as 'MLX 50%' share.

Metals X Limited (**Metals X** or the **Company**) is pleased to present its activities report for the quarter ended 30 June 2017.

COPPER DIVISION

NIFTY OPERATIONS (MLX 100%)

Metals X took operational control of Nifty Copper Operations, located in the East Pilbara region of Western Australia, after moving to compulsory acquisition of Aditya Birla Minerals Limited on 1 August 2016.

The Company's main objective is to achieve an annualised production rate of 40,000 tonnes of contained copper in concentrate from the Nifty underground mine during the first half of 2018, which remains on track, while extending the mine life beyond the 4 – 5 years of current Ore Reserves.

In order to achieve the production objective, activities currently are focused on opening up additional underground stoping areas and utilising the existing 40% spare capacity in the processing plant which presently runs on a campaign basis.

The priority for the quarter continued to be the re-establishment of underground mine development, which had been significantly slowed in prior years, in order to access new stoping areas and facilitate the ramp-up of production. Although production for the quarter continued to be affected by a lack of available stoping fronts, the rates of development in the mine significantly increased to over 500 metres per month (compared to the previous rates of less than 300 metres per month). This development will continue to translate into additional stoping areas which will enable continued incremental increases to mine production rates.

During the quarter, stoping to the 14 Level of the Northern limb at the east end of the mine commenced, exposing a further stoping front currently defined as containing over 620,000 tonnes at a grade of 1.83% Cu. Development on the 12 Level above the existing 14 Level block is progressing as planned. Development has also commenced down plunge of the "checkerboard" (stope and fill mining area) on levels 21 and 23 as well as to the western end of mine. It is anticipated that during the September quarter development progress will be accelerated to the West on the 16 and 18 Levels with additional level development to commence on the 14 Level on the west end during the December quarter. Drill stocks also have increased, from approximately 40,000 tonnes at the end of March 2017 to over 80,000 tonnes at the end of the June quarter.

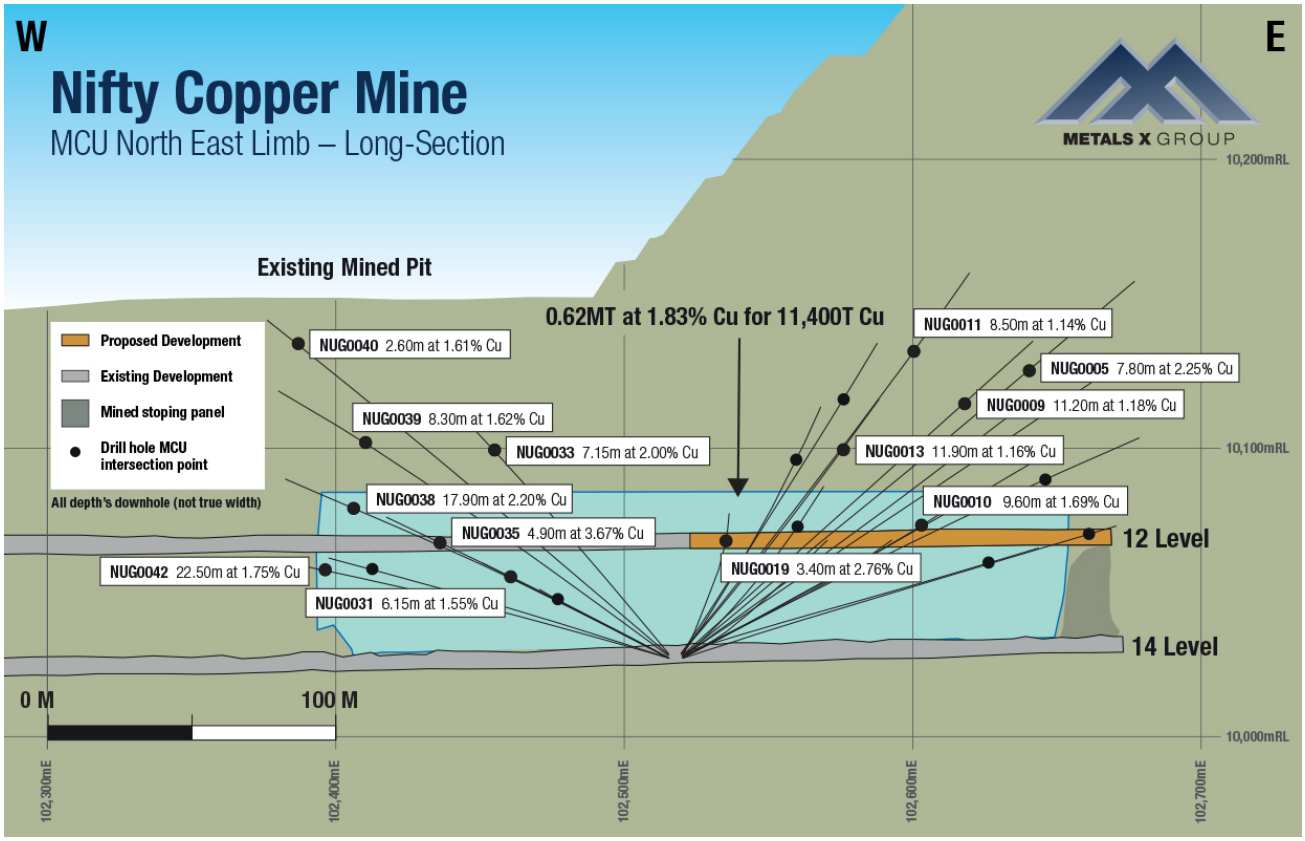

FIGURE 1: LONG SECTION SHOWING SIGNIFICANT DRILL HOLE RESULTS EXTENDING TO THE EAST WITHIN THE NORTHERN LIMB AND SHOWING STOPING PANELS WHICH HAVE STARTED TO BE MINED

PRODUCTION, CASHFLOW AND COST

Production for the quarter was 5,939 tonnes of copper contained in concentrates compared to production of 5,077 tonnes in the March quarter (a 17% increase). Although significant progress has been made to bring on additional stopes, a large percentage of the ore for the quarter was still being mined (and will continue to be mined over the next couple of quarters) from the historical checkerboard while additional stoping fronts are brought on line outside this area. This will continue to result in some additional dilution and lower production grades as a result of the poor integrity of past paste fill. It is expected that once additional new stoping fronts are brought on line that the ore grade will continue to increase as reliance is reduced on historical mining areas.

The C1 cost for the operation was 14% lower than the prior quarter at $5,925 per tonne of contained copper in concentrate ($2.69 per pound of copper). The reduction in unit cost was mainly attributable to the 17% increase in production. The all-in cost was 6.6% lower at $8,008 per tonne of copper ($3.63 per pound) which also reflects the 17% increase in production, partially offset by additional development rates and exploration expenditure. The resultant cashflow for the quarter was ($2.71 million) (unaudited) and an EBITDA of $0.63 million compared to the March quarter cashflow of ($4.21 million) and an EBITDA of ($3.34 million).

Operational cost reduction initiatives continued to be implemented during the quarter together with improved mining practices. Combined with the ongoing review of minor contracts, total costs at the operation continue to fall. These cost reductions are being reflected in reduced unit all-in-costs as the operation increases its production rate towards targeted levels. Major component rebuilds of the underground fleet continued resulting in significant improvements in fleet availability which will enable further increased productivity with a resulting expected reduction in unit costs during the September quarter.

TABLE 1: NIFTY COPPER OPERATIONS PRODUCTION AND COSTS – JUNE QUARTER 2017

		June 2017 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Production				
Ore tonnes mined	t	355,812	347,707	**1,390,007**
Ore grade mined	% Cu	1.65	1.56	**1.76**
Copper Concentrator				
Tonnes processed	t	381,257	344,134	**1,397,534**
Ore grade processed	% Cu	1.66	1.59	**1.77**
Recovery	% Cu	93.59	93.06	**93.87**
Copper produced	t Cu	5,939	5,077	**23,264**
Copper sold	t Cu	7,914	4,477	**24,828**
Copper price achieved	$/t Cu	7,552	7,747	**7,168**
Cost Summary				
Mining	$/t Cu	3,120	3,859	**2,797**
Processing	$/t Cu	1,651	1,976	**1,379**
Admin	$/t Cu	995	1,029	**1,114**
Stockpile adjustment	$/t Cu	200	21	**55**
C1 Cash Cost	**$/t Cu**	**5,925**	**6,885**	**5,346**
Royalties	$/t Cu	331	340	**313**
Marketing / Sales costs	$/t Cu	1,137	1,112	**1,135**
Sustaining capital	$/t Cu	446	132	**387**
Reclamation & other adjustments	$/t Cu	55	68	**165**
All-in Sustaining Costs (AISC)	**$/t Cu**	**7,893**	**8,537**	**7,246**
Project costs	$/t Cu	-	-	**-**
Exploration costs	$/t Cu	116	39	**64**
All-in Costs (AIC)	**$/t Cu**	**8,008**	**8,576**	**7,310**

Note: All $ are AUD.

INCREASE IN ORE RESERVES

With the completion of a new geological model in early 2017, and an updated mine plan that reflects the current mining strategies and optimization, the Company announced during the quarter a significant increase in the Nifty Ore Reserves representing a 59% increase in contained copper (refer to ASX announcement 31 May 2017).

The total Ore Reserve estimate increased to 9.75 million tonnes of ore at 1.58% Cu for 153,500 tonnes of contained copper compared to the previous Ore Reserve estimate of 5.24 million tonnes of ore at 1.85% Cu for 97,000 tonnes of contained copper. The revised Ore Reserve estimate increases the underground mine life to approximately 5 years based on current production rates, and over 4 years at 2018 target production rates. It is anticipated that a further upgrade to the Nifty Ore Reserves will be released in September 2017 which will incorporate the results of the Company's recent 20,000 metre underground drill program (refer to the exploration section).

NIFTY EXPLORATION

Production from the Nifty underground mine over the past 10 years has been concentrated on the checkerboard, a 600 metre section of primary sulphide (chalcopyrite) mineralisation in the keel of the Nifty syncline. To date approximately 20 million tonnes of ore at an average grade of 2.49% Cu has been extracted.

In November 2016, shortly after taking control of the Nifty assets, Metals X recommenced underground drilling with the initial focus of improving the definition of, and extending, the Mineral Resource outside of the checkerboard mining area. The objective is to extend the Ore Reserve up-plunge, down-plunge and within the limbs of the folded carbonate units within the Nifty syncline.

To date approximately 20,000 metres of diamond drilling outside of the mining area has been completed that has demonstrated over 250 metres of up-plunge extensions (to the west) and 200 metres down plunge (to the east), with the system remaining open.

Although a number of assays are still pending, results to date confirm significant extensions of mineralisation outside of the current mining areas. These include some exceptional and long intercepts of well-developed copper mineralisation which are analogous to the Nifty ore system. For full details of the exploration results refer to the ASX announcement dated 11 July 2017.

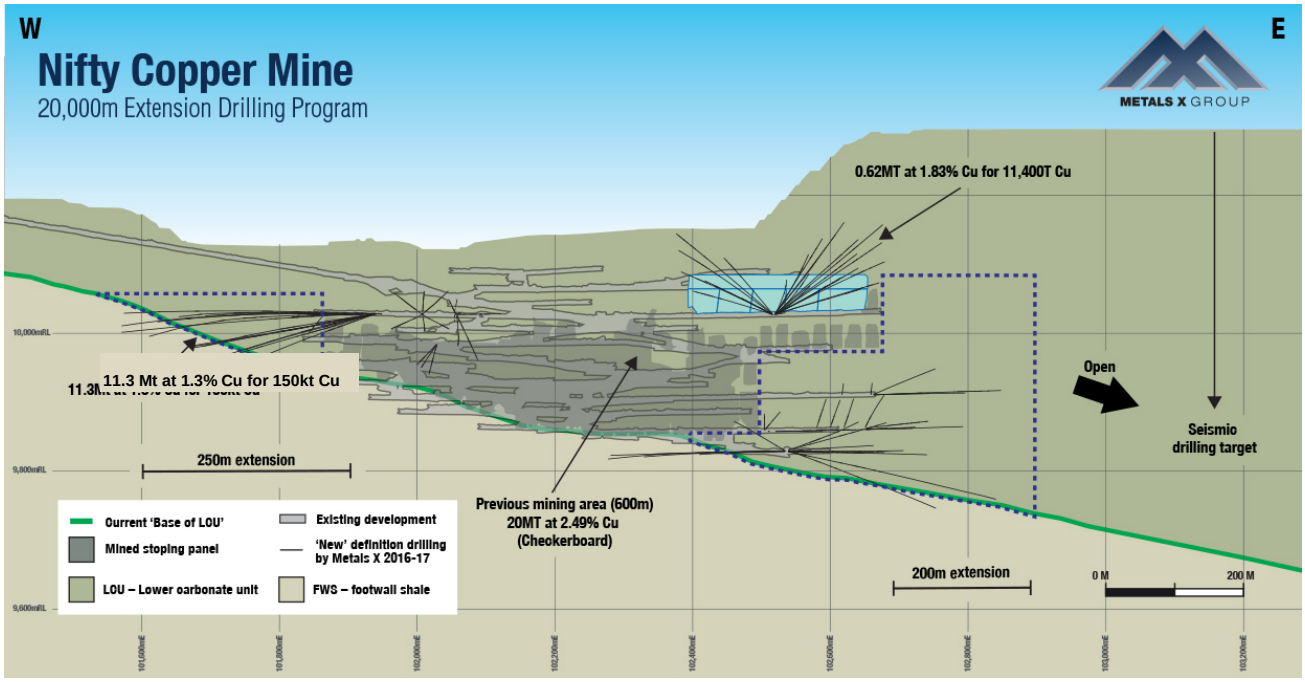

FIGURE 2: LONG SECTION OF NIFTY UNDERGROUND MINE SHOWING EXTENT OF PREVIOUS MINING ACTIVITY, RESOURCE UPGRADE TARGET AREAS AND RECENT UNDERGROUND DRILLING

Better results from the exploration drilling include:

- NUG0084 – 161m at 1.70% Cu from 19m including:
    - 15.0m at 2.37% Cu from 19.0m;
    - 32.3m at 3.03% Cu from 42.5m;
    - 29.0m at 2.39% Cu from 84.0m; and
    - 9.0m at 4.25% Cu from 240.0m.

- NUG0061 - 120m at 1.46% Cu from 27m including:
    - 6.0m at 4.97% Cu from 46m;
    - 32.0m at 3.15% Cu from 61.0m; and
    - 16.4m at 2.42% Cu from 163.6m.
- NUG0062 - 209m at 1.30% Cu from 19.0m including:
    - 8.0m at 4.66% Cu from 39.0m;
    - 11.0m at 3.03% Cu from 86.0m; and
    - 19.0m at 3.06% Cu from 156.0m.
- NUG0085 - 146m at 1.59% Cu from 16.0m including,
    - 13.1m at 3.44% Cu from 39.3m;
    - 11.45m at 3.43% Cu from 57.9m; and
    - 27.5m at 3.06% Cu from 86.5m.

It is anticipated that these drill results will translate into an upgraded Mineral Resource estimate and Ore Reserve estimate scheduled for late September 2017.

REGIONAL EXPLORATION

During the quarter the Company's regional exploration drilling program commenced at the Finch prospect, considered to be a stratigraphic look-alike of the Nifty ore system, 20km southeast of Nifty. Previous shallow drilling at Finch has already identified an anomalous copper blanket analogous to the supergene blanket overlying Nifty. The principal objective of the drilling program is to test the syncline for primary copper sulphide mineralisation to a depth of 400-500 metres.

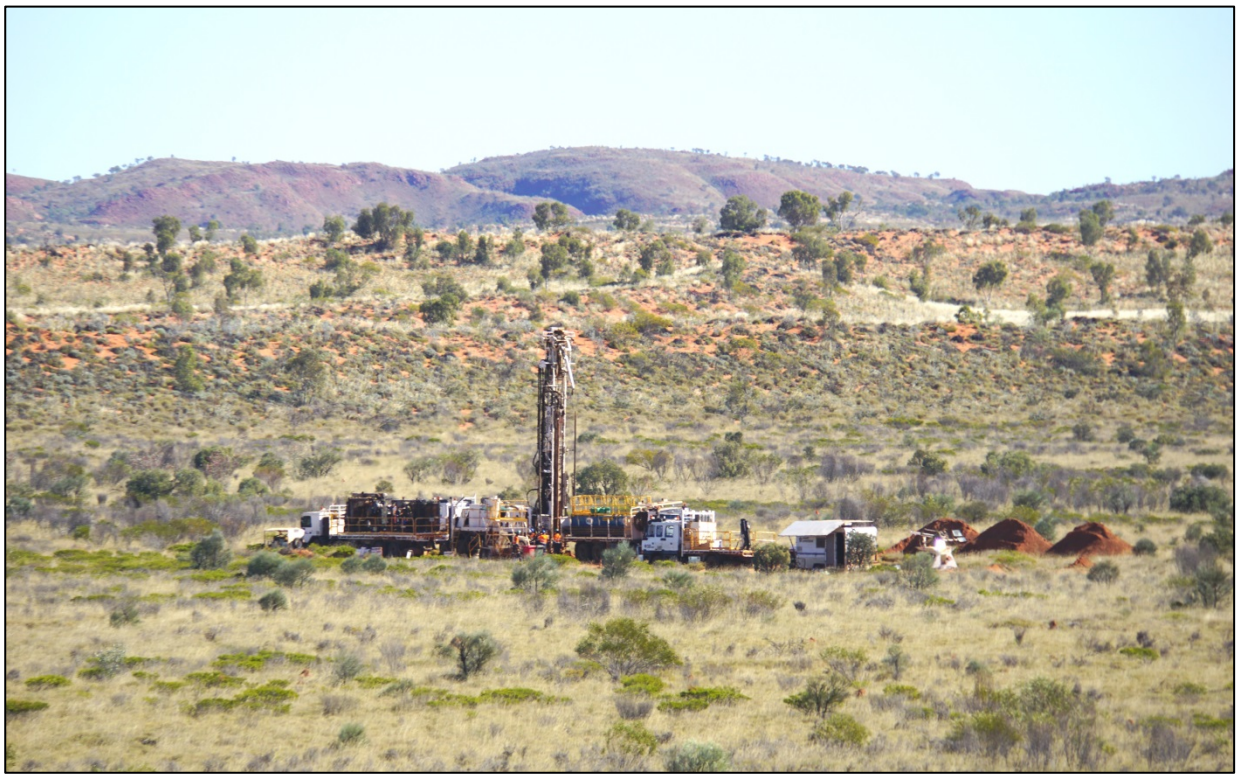

PHOTO 1: DRILL RIG AT THE FINCH PROSPECT

A second drill rig commenced drilling during the current month approximately 700 metres further down plunge from the current defined area of mineralisation of the Nifty underground mine, informed by results from a seismic survey conducting over the Nifty syncline during the quarter. The objective of the drilling program is to substantially extend the life of the underground operation by further defining and drilling the postulated down-plunge mineralisation within the Nifty syncline.

After the completion of drilling at Finch in August 2017, diamond drilling will commence at the separate Maroochydore deposit, located approximately 85 kilometres southeast of Nifty. The Maroochydore deposit currently consists of a significant oxide Mineral Resource of 43.2 million tonnes at 0.91% Cu and 391ppm Co, with a small primary sulphide Mineral Resource of 5.43 million tonnes at 1.66% Cu and 292ppm Co based upon the limited drilling to date (refer to ASX announcement dated 18 August 2016). The objective of this drilling program is to expand upon the primary sulphide mineralisation.

During the quarter a detailed airborne magnetics survey was also completed on the northern extension of the leases along with several detailed ground gravity surveys over key prospects throughout both projects. A VTEM survey has also commenced on the Maroochydore project to not only explore for extensions of the sulphide mineralisation, but also to map and better understand the nature of the underlying mineralised horizon for future drillhole targeting. A compilation of all of the geophysical attributes of the area is ongoing and numerous drill programs have been designed to test various copper and lead-zinc targets. These targets include untested structurally complex regions that are proximal to known mineralised systems including areas such as the Rainbow Prospect, to the north of the Nifty mine site, as well as several regions around the Goosewhacker and Plover Prospects to the southeast.

Geophysical programs completed to date by Metals X have not only strengthened the Company's targeting systems, but have also highlighted several untested priority targets throughout the Company's existing tenure. These targets are incorporated in the Company's regional exploration strategy and will be further explored in coming quarters.

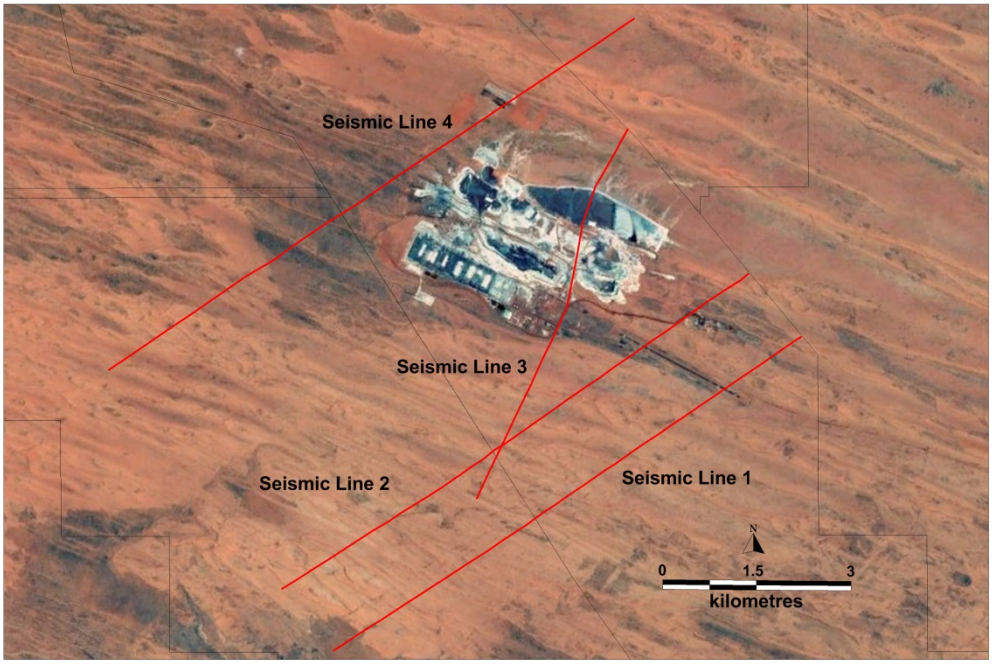

FIGURE 3: COMPLETED 2D SEISMIC PROGRAM OVER THE NIFTY NEAR MINE

PHOTO 2: VTEM SYSTEM TAKING OFF FROM NIFTY AIRPORT TO START SURVEY THROUGH THE MAROOCHYDORE PROJECT

TIN DIVISION

RENISON TIN OPERATIONS (MLX 50%)

Metals X owns a 50% equity interest in the Renison Tin Operations in Tasmania through its 50% stake in the Bluestone Mines Tasmania Joint Venture (**BMTJV**). All data in this report is 100% of Renison unless stated as 'MLX 50%' share.

PRODUCTION, CASHFLOW AND COST

The Renison Tin Operations (**Renison**) once again delivered a consistent quarterly performance with production of 1,703 tonnes of tin contained in concentrates at a C1 cost of $12,621 per tonne of tin compared to the previous quarter of 1,783 tonnes of tin at a C1 cost of $11,620 per tonne of tin. The process plant and underground operations continued to run, as planned, at steady state rates.

Tin in concentrate production was 80 tonnes of tin lower (4.7%) than the previous quarter mainly as a result of a planned mill shutdown and some minor amendment to sequencing of stopes and was in line with the budget. The C1 costs per tonne of tin were higher (8.6%) as a result of the slightly lower production and additional processing costs due to the planned shutdown. The average tin price for the quarter of $26,586 was similar to the previous quarter and continues to remain in a range bound between $26,000 and $27,000 per tonne. EBITDA for the quarter was $8.8 million (MLX 50% share) compared to the previous quarter of $10 million.

The all-in-sustaining cost of $21,549 is higher than the previous quarter (approximately 13.5%) due to the commencement of the construction of the ore sorter, ongoing construction of the new tailings dam (Dam D), which commenced in February 2017, and additional mine development in anticipation of the practical completion of the ore sorter in April 2018.

TABLE 2: RENISON TIN OPERATIONS PRODUCTION AND COSTS – JUNE QUARTER 2017

		June 2017 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Production				
Ore tonnes mined	t	169,648	186,230	**752,551**
Ore grade mined	% Sn	1.33	1.28	**1.28**
Tin Concentrator				
Tonnes processed	t	174,046	184,570	**737,685**
Ore grade processed	% Sn	1.32	1.27	**1.29**
Recovery	% Sn	74.10	75.65	**73.24**
Tails grade	% Sn	0.32	0.31	**0.34**
Tin produced	t Sn	1,703	1,783	**6,972**
Tin sold	t Sn	1,709	1,730	**6,436**
Tin price achieved	$/t Sn	26,586	26,477	**26,581**
Cost Summary				
Mining	$/t Sn	6,400	6,238	**6,385**
Processing	$/t Sn	5,013	4,526	**4,620**
Admin	$/t Sn	1,113	1,029	**1,052**
Stockpile adjustments	$/t Sn	94	(174)	**246**
C1 Cash Cost	**$/t Sn**	**12,621**	**11,620**	**11,810**
Royalties	$/t Sn	1,308	1,354	**1,297**
Marketing / Sales costs	$/t Sn	2,245	2,251	**2,227**
Sustaining capital	$/t Sn	3,123	2,687	**3,228**
Reclamation & other adjustments	$/t Sn	73	9	**26**
All-in Sustaining Costs (AISC)	**$/t Sn**	**19,371**	**17,922**	**18,589**
Project costs	$/t Sn	2,178	1,071	**815**
All-in Costs (AIC)	**$/t Sn**	**21,549**	**18,992**	**19,404**

Note: All $ are AUD.

RENISON EXPANSION – ORE SORTER

During the quarter the Company announced that it had commenced earthworks for installation of a new crushing and ore sorting facility at Renison (see ASX announcement 21 June 2017). Significant progress has been made with the project currently ahead of schedule. Underground mining has been restricted as a significant stockpile of ore remains on surface, however underground development continues towards opening up additional stoping areas in preparation for the completion of the ore sorting installation by April 2018. The ore sorter will require the production of an additional 200,000 tonnes of ore per year.

Ore sorting trials indicate that approximately 25% of underground fed to the processing plant, essentially waste that currently dilutes ore feed, can be rejected with tin losses of less than 3%. The purpose of implementing ore sorting is to enable a cost effective expansion at Renison with an increase in mining production without the requirement to expand the processing plant. The economic evaluation indicates a project payback period of less than 12 months for a total capital outlay of approximately $13 million (100% basis). Practical completion is scheduled for April 2018.

The ore sorter design requires an increase in annualised mine production over the next 12 months to 920,000 tonnes while maintaining the processing plant at a rate of approximately 720,000 tonnes per annum. Tin production with the proposed ore sorter is expected to increase by 15-20% from the current levels of approximately 7,100 tonnes of tin per year. In addition, the resulting improved economics of Renison will facilitate a re-optimisation of the current resource.

RENISON EXPLORATION AND DEVELOPMENT

In anticipation of the expansion of underground production as a result of the installation of ore sorting, a second underground drill rig was engaged during the March quarter to expand the Company's resource definition program in the Mid-South Federal Bassett and South Bassett areas. During the June quarter the operation transitioned back to a single drill rig, allowing the site geological team the opportunity to incorporate the results from the recent two rig resource definition drilling campaign into the sites annual update process for Mineral Resources and Ore Reserves.

Encouragingly, as the results have flowed through from this campaign, the drilling has demonstrated the continuance of the strong mineralisation in the Area 4 zone, which is a current focus of production, including 12m at 2.70% Sn from 128m in U5961 and 3.8m at 6.99% Sn from 3.2m in U5969. Of even more significance is the extension of these broad zones of high-grade mineralisation into the extensional Area 5 orebodies including 5.7m at 8.69% Sn from 14.1m in U6034.

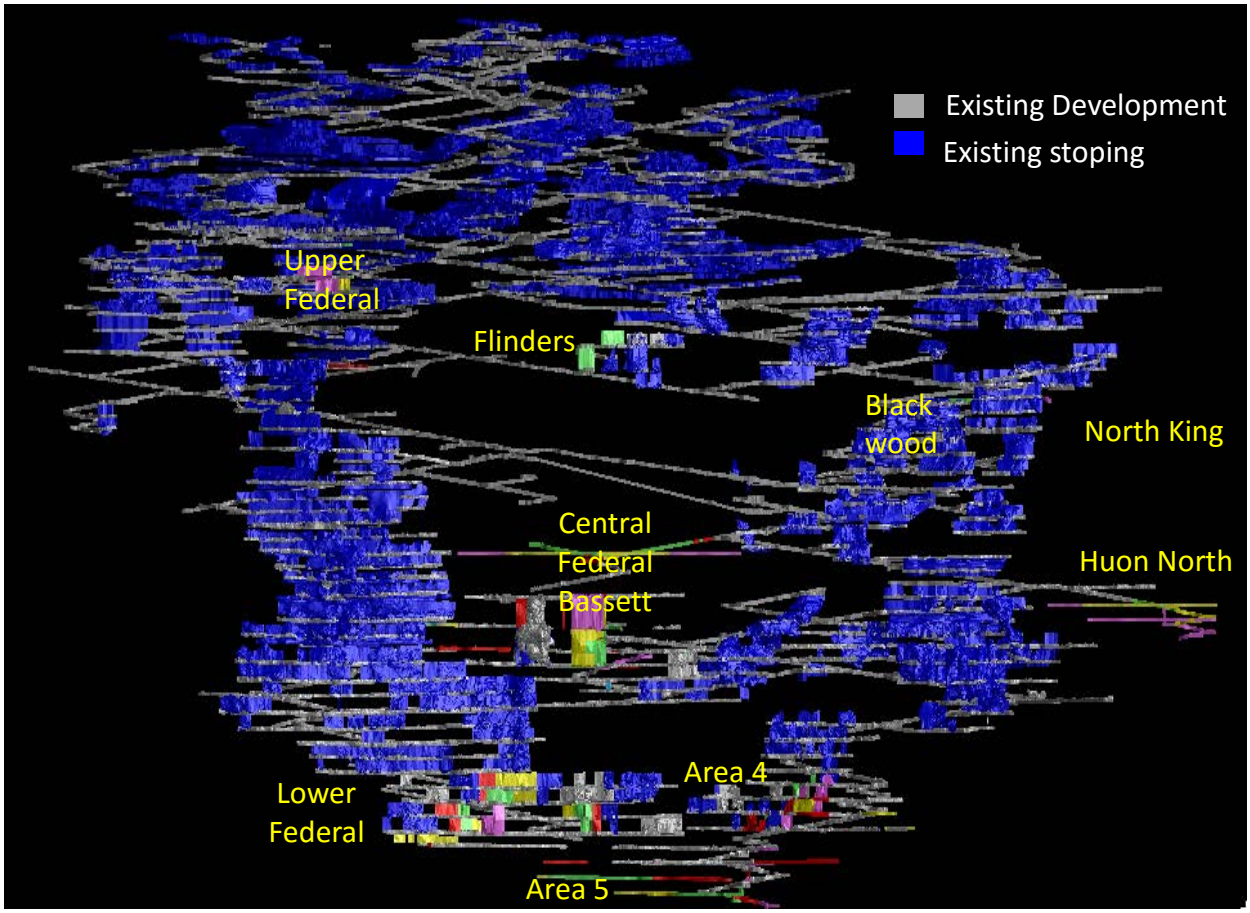

FIGURE 4: LONG SECTION OF RENISON UNDERGROUND MINE SHOWING EXTENT OF PREVIOUS MINING ACTIVITY, CURRENT DEVELOPMENT AND TARGET AREAS

As the mine ramps up ore production for the installation of ore sorting technology, focus has returned to potential production sources higher up in the mine. Near-surface zones of historical mining are also in the process of being reworked, and are expected to be converted into Inferred Mineral Resources upon completion of the current resource modelling process. These zones will become a focus of further work with the objective of converting them to Ore Reserves over time.

The Company expects to announce its annual update to the Renison Mineral Resources and Ore Reserves in early August 2017.

RENISON EXPANSION – RENISON TAILINGS RETREATMENT PROJECT (RENTAILS)

The objective of the Rentails Project is to re-process an estimated 22.5 million tonnes of tailings, at an average grade of 0.45% tin and 0.22% copper, from the historical processing of tin ore. The current tailings dams have a Probable Ore Reserve containing approximately 96,500 tonnes of tin and 49,000 tonnes of copper.

During the quarter, Metals X completed an updated feasibility study (**DFS Update**) of Rentails (refer to ASX announcement 3 July 2017). The DFS Update confirmed a robust, high margin project including:

- $NPV_{8\%}$ of A$260 million (pre-tax) and IRR of 37% (pre-tax) based on a tin price of US$20,000, copper price of US$5,000 and USD/AUD exchange rate of 0.75;
- Cash operating cost of A$13,400/t Sn (net of copper credits) providing operating cash margin of approximately A$13,000/t Sn at current tin price of A$26,000/t Sn;
- Breakeven tin price of US$14,000/t Sn;
- Construction capital cost of A$205 million; and
- Annual revenue of A$161 million.

The project will retreat the historical tailings and intermediate streams from the current processing plant over an 11 year period at an average rate of 2 million tonnes per annum. The average annual production of the project will be approximately 5,400 tonnes of tin in a high grade tin fume product and 2,200 tonnes of copper in a high grade copper matte.

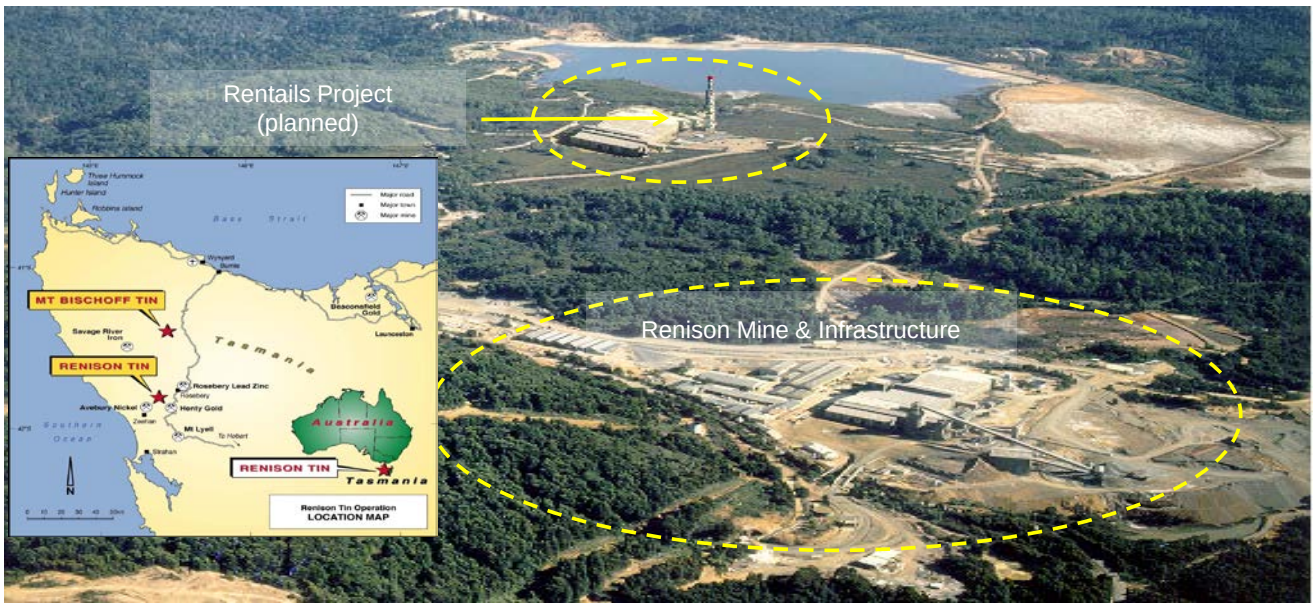

FIGURE 5: PROPOSED LOCATION OF THE RENTAILS PROCESSING PLANT AND TIN FUMER

The combined Renison Tin Operations, after the installation of ore sorting and the commencement of Rentails, will produce approximately 13,400 - 13,900 tonnes of tin per year which is approximately 3.75% of the global primary tin supply. The All-in sustaining costs for the combined operation is anticipated to be less than A$17,000 per tonne which compares favourably to the prevailing tin price of approximately A$26,000 per tonne.

On the basis of the compelling economics provided by the DFS Update, Metals X and the BMTJV have commenced discussions with various parties in relation to financing options and establishing the timing of long lead time items, final approvals and the capacity of suppliers to service Rentails.

NICKEL DIVISION

WINGELLINA NICKEL-COBALT PROJECT (MLX 100%)

The Wingellina Nickel-Cobalt Project remains one of the largest undeveloped Nickel – Cobalt – Scandium deposits in the world. Metals X has defined an Ore Reserve estimate of approximately 168 million tonnes containing 1.56 million tonnes of nickel, 123,000 tonnes of cobalt and a significant inventory of scandium and iron. There are also numerous other identified mineral deposits within the area, including Metals X's Inferred Mineral Resource of 33 million tonnes with a grade of 0.81% Ni, 0.07% Co and 39% Fe_2O_3, at its Claude Hill Prospect located approximately 25 km to the east of Wingellina (refer to ASX Announcement 16 August 2016). Many other occurrences of nickel mineralisation remain untested.

Metals X has completed a feasibility study (+/-25%), has signed an agreement with the Traditional Owners which provides consent to undertake mining activities. In November 2016 the Company received its Public Environment Review approval from the EPA.

Metals X has been collaborating with POSCO in regard to applying its propriety Nickel Extraction Process (PosNEP) to the Wingellina project. In late 2014 Metals X was invited to pilot test 100 tonnes of Wingellina ore through POSCO's PosNEP fully upgraded and automated pilot plant in Korea. The purpose of the pilot was to trial an alternative processing route for high iron, low magnesium nickel ores. The trials were successful and discussions are ongoing as to the next steps in the possible commercialisation of the PosNEP process and the Wingellina project.

The PosNEP process has the capability of being modularised into smaller production trains of approximately 10,000 tonnes per annum of contained nickel for which additional trains can be added. In addition the process uses minimal water compared to other processes and recycles the main reagents. Overall this is expected to reduce the capital hurdle by starting production with one to two process trains and building additional trains at a subsequent date.

Metals X is continuing its discussions with POSCO. However the nickel price environment, although recently stablising around US$9,000/t Ni, remains depressed.

During the March quarter Metals X also reviewed the potential for high grade cobalt production from Wingellina (see ASX announcement 20 March 2017 for more detail). The review indicated that within the current resources a high grade cobalt domain of 29.7 million tonnes at 0.14%Co (cut-off grade of 0.1% Co) or 85.9 million tonnes at a grade of 0.11% Co (cut-off grade of 0.05% Co) could be mined. The Company is currently preparing a follow-up drill program and obtaining approvals to commence drilling the higher grade cobalt zones.

CORPORATE

CASH AND WORKING CAPITAL

Metals X closed the quarter with cash, working capital of $110.9 million.

ISSUED CAPITAL

No securities were issued during the quarter.

The Company has the following equities on issue:

- Fully Paid Ordinary Shares: 609,340,903.
- Unlisted Employee Options ($0.76, expiry 20/01/2020): 7,250,000.

MAJOR SHAREHOLDERS

The current major shareholders of the Company are:

- Blackrock Group 11.73%
- APAC Resources (HKEX:1104) 9.18%
- Jinchuan Group 7.22%

COMPLIANCE STATEMENTS

The information in this presentation that relates to Exploration Results and Mineral Resources for the Nifty Copper Operations has been compiled by Metals X Limited technical employees under the supervision of Mr Kim Kremer BSc., who is a member of the Australasian Institute of Geoscientists. Mr Kremer is a full-time employee of the Company 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". Mr Kremer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources for the Renison Tin Operations, the Rentails Project and the Wingellina Nickel-Cobalt Project is compiled by Metals X technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a contractor to the company, and has sufficient experience which is relevant to the styles 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. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Ore Reserves has been compiled by Metals X Limited technical employees under the supervision of Mr Michael Poepjes BEng Mining Engineering), MSc (Min. Econ), MAusIMM. Mr Poepjes is a full time employee of the Company. Mr Poepjes 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". Mr Poepjes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Poepjes is eligible to participate in the Company's short and long term incentive plan and holds performance rights in the Company as has been previously disclosed.

APPENDIX 1 – SIGNIFICANT EXPLORATION RESULTS

For significant results for the June 2017 Quarter for the Nifty Copper Operations refer to the Company's ASX announcement of 11 July 2017.

TABLE 3: SIGNIFICANT EXPLORATION RESULTS FOR RENISON TIN OPERATIONS – JUNE 2017 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Area 4	U5904	66,722.3	44,529.7	1,162.4	2.2m at 1.98% Sn and 0.06% Cu	95.4	-31	70
		66,756.9	44,602.3	1,112.2	0.9m at 5% Sn and 2.23% Cu	188.1		
		66,766.0	44,624.1	1,097.2	1.2m at 2.72% Sn and 0.06% Cu	218.5		
		66,779.2	44,657.9	1,074.6	5.8m at 1.67% Sn and 0.06% Cu	255.0		
		66,784.3	44,671.9	1,065.3	4.6m at 2.06% Sn and 0.1% Cu	275.9		
		66,788.9	44,684.7	1,057.0	1.5m at 3.67% Sn and 0.12% Cu	288.7		
	U5905	66,787.0	44,596.2	1,137.5	2.5m at 5.81% Sn and 0.32% Cu	187.0	-23	55
	U5910	66,779.7	44,603.2	1,107.4	1.4m at 4.99% Sn and 1.46% Cu	201.8	-32	58
	U5960	66,801.6	44,582.0	1,178.6	0.8m at 9.62% Sn and 0.26% Cu	89.0	-4	25
	U5961	66,804.6	44,593.5	1,158.9	5.6m at 1.45% Sn and 0.23% Cu	94.6	-15	32
		66,839.9	44,615.7	1,147.2	12m at 2.7% Sn and 0.13% Cu	128.0		
	U5963	66,768.4	44,587.7	1,188.9	1.4m at 6.85% Sn and 0.06% Cu	7.9	2	43
	U5968	66,715.1	44,543.4	1,190.8	1.3m at 4.41% Sn and 0.1% Cu	-	62	87
		66,715.8	44,558.8	1,220.0	1.8m at 10.18% Sn and 0.05% Cu	32.9		
	U5969	66,709.1	44,545.5	1,179.4	3.8m at 6.99% Sn and 0.14% Cu	3.2	-57	84
	U5977	66,693.5	44,543.8	1,181.3	1.2m at 6.27% Sn and 0.16% Cu	3.6	-30	137
		66,609.7	44,620.2	1,114.1	3.1m at 6.19% Sn and 1.29% Cu	136.2	-30	137
	U5977	66,600.0	44,628.9	1,106.4	3.8m at 3.07% Sn and 0.16% Cu	153.0	-30	137
	U5979	66,693.9	44,532.9	1,200.1	1.1m at 5.5% Sn and 0.14% Cu	7.3	78	258
	U5981	66,685.0	44,549.7	1,210.9	11.8m at 1.96% Sn and 0.06% Cu	20.6	55	90
	U5984	66,664.7	44,566.3	1,202.6	13.1m at 1.14% Sn and 0.11% Cu	26.0	26	88
	U5987	66,610.5	44,577.3	1,178.3	5.9m at 0.72% Sn and 0.04% Cu	14.0	-19	91
		66,698.2	44,512.7	1,268.9	1.5m at 3.95% Sn and 0.08% Cu	19.0		
		66,709.4	44,508.7	1,290.1	0.5m at 3.21% Sn and 0.12% Cu	45.7		
	U5991	66,692.2	44,518.3	1,258.9	4.2m at 1.53% Sn and 0.09% Cu	5.9	16	62
		66,711.9	44,524.2	1,297.3	4.2m at 1.19% Sn and 0.09% Cu	51.0		
Area 5	U6034	65,890.5	44,626.7	1,158.4	5.7m at 8.69% Sn and 0.24% Cu	14.1	-17	116
	U6038	65,963.4	44,607.8	1,159.8	4.2m at 0.71% Sn and 0.41% Cu	9.2	-16	103
	U6039	65,975.8	44,615.4	1,157.7	7.4m at 1.25% Sn and 0.28% Cu	15.0	-15	97
		65,996.8	44,612.0	1,165.5	6m at 3.07% Sn and 0.18% Cu	14.5	6	97
	U6042	66,007.0	44,623.9	1,155.9	2.6m at 2.19% Sn and 0.16% Cu	30.1	-12	97

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
CFB	U5917	66,383.0	44,415.7	1,668.4	2.8m at 1.87% Sn and 0.46% Cu	50.7	-7	52
	U5918	66,393.8	44,401.6	1,678.6	1.2m at 5.31% Sn and 1.13% Cu	25.0	3	33
	U6004	65,911.3	44,526.6	1,439.3	1.9m at 4.91% Sn and 0.22% Cu	15.0	27	94
	U6010	65,802.3	44,507.9	1,416.3	0.5m at 15.06% Sn and 0.03% Cu	11.7	-29	12
	U6012	65,777.0	44,499.0	1,432.5	1.2m at 4.12% Sn and 0.34% Cu	17.0	27	266
Huon North	U6013	67,001.1	44,472.7	1,372.3	3.8m at 1.14% Sn and 0.16% Cu	107.7	5	280
		67,002.5	44,465.5	1,373.0	3.1m at 2.13% Sn and 0.08% Cu	116.0	5	280
South Bassett	U5940	65,125.1	44,440.4	1,877.3	5.2m at 0.95% Sn and 0.09% Cu	111.3	30	153
		65,117.9	44,470.5	1,862.4	4.4m at 1.94% Sn and 0.11% Cu	126.2	20	142
	U5942	65,160.9	44,449.6	1,796.3	4.7m at 1.31% Sn and 0.17% Cu	74.5	-13	137

Notes to table:

- Widths are true
- Coordinates are intersection.
- Grid is Renison Mine Grid.
- Significant = >4%m Sn.

APPENDIX 2 – JORC 2012 TABLE 1

COPPER DIVISION

Significant exploration results and the associated JORC Table 1 for the June 2017 Quarter for the Nifty Copper Operations are provided in the Company's ASX announcement of 11 July 2017.

TIN DIVISION

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary
Sampling techniques	o Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. o Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. o Aspects of the determination of mineralisation that are Material to the Public Report. o In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Diamond Drilling** o The bulk of the data used in resource calculations at Renison has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diametre), LTK60 (45.2mm nominal core diametre) and LTK48 (36.1mm nominal core diametre), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. o NQ and HQ core sizes have been recorded as being used at Mount Bischoff. This core is geologically logged and subsequently halved for sampling. o There is no diamond drilling for the Rentails Project. o Face Sampling o Each development face / round is horizontally chip sampled at Renison. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). Samples are taken in a range from 0.3m up to 1.2m in waste. All exposures within the orebody are sampled. A similar process would have been followed for historical Mount Bischoff face sampling. o There is no face sampling for the Rentails Project. **Sludge Drilling** o Sludge drilling at Renison is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm (nominal) hole diametre. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. o There is no sludge drilling for the Mount Bischoff Project. There is no sludge drilling for the Rentails Project. **RC Drilling** o RC drilling has been utilised at Mount Bischoff. o Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. o There is no RC drilling for the Renison Project. o There is no RC drilling for the Rentails Project. **Percussion Drilling** o This drilling method was used for the Rentails project and uses a rotary tubular drilling cutter which was driven percussively into the tailings. The head of the cutting tube consisted of a 50mm diametre hard tipped cutting head inside which were fitted 4 spring steel fingers which allowed the core sample to enter and then prevented it from falling out as the drill tube was withdrawn from the drill hole. o There is no percussion drilling for the Renison Project. o There is no percussion drilling for the Mount Bischoff Project. o All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.

Criteria	JORC Code Explanation	Commentary
Logging	o Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. o Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. o The total length and percentage of the relevant intersections logged	o Diamond core is logged geologically and geotechnically. o RC chips are logged geologically. o Development faces are mapped geologically. o Logging is qualitative in nature. o All holes are logged completely, all faces are mapped completely.
Sub-sampling techniques and sample preparation	o If core, whether cut or sawn and whether quarter, half or all core taken. o If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. o For all sample types, the nature, quality and appropriateness of the sample preparation technique. o Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. o Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. o Whether sample sizes are appropriate to the grain size of the material being sampled.	o Drill core is halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. o Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered. o QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. o The sample size is considered appropriate for the grain size of the material being sampled. o The un-sampled half of diamond core is retained for check sampling if required. o For RC chips regular field duplicates are collected and analysed for significant variance to primary results.
Quality of assay data and laboratory tests	o The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. o For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. o Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	o Assaying is undertaken via the pressed powder XRF technique. Sn, As and Cu have a detection limit 0.01%, Fe and S detection limits are 0.1%. These assay methodologies are appropriate for the resource in question. o All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control. o Specific gravity / density values for individual areas are routinely sampled during all diamond drilling where material is competent enough to do so.
Verification of sampling and assaying	o The verification of significant intersections by either independent or alternative company personnel. o The use of twinned holes. o Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. o Discuss any adjustment to assay data.	o Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. o Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. o Primary data is loaded into the drillhole database system and then archived for reference. o All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. o No primary assays data is modified in any way.
Location of data points	o Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. o Specification of the grid system used. o Quality and adequacy of topographic control.	o All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and a multishot camera for the typically short surface diamond holes. o All drilling and resource estimation is undertaken in local mine grid at the various sites. o Topographic control is generated from remote sensing methods in general, with ground based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	o Data spacing for reporting of Exploration Results. o Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. o Whether sample compositing has been applied.	o Drilling in the underground environment at Renison is nominally carried-out on 40m x 40m spacing in the south of the mine and 25m, x 25m spacing in the north of the mine prior to mining occurring. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands. o Drilling at Mount Bischoff is variably spaced. A lengthy history of mining has shown that this data spacing is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands. o Drilling at Rentails is usually carried out on a 100m centres. This is appropriate for the Mineral resource estimation process and to allow for classification of the resource as it stands. o Compositing is carried out based upon the modal sample length of each individual domain.
Orientation of data in relation to geological structure	o Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. o If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	o Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. o Development sampling is nominally undertaken normal to the various orebodies. o It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	o The measures taken to ensure sample security.	o At Renison, Mount Bischoff and Rentails samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor.
Audits or reviews	o The results of any audits or reviews of sampling techniques and data	o Site generated resources and reserves and the parent geological data is routinely reviewed by the Metals X Corporate technical team.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	o Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. o The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	o All Tasmania resources are hosted within 12M1995 and 12M2006. Both tenements are standard Tasmanian mining leases. o No native title interests are recorded against the Tasmanian tenements. o Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. o No royalties above legislated state royalties apply for the Tasmanian tenements. o Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the mining leases. o There are no known issues regarding security of tenure.
Exploration done by other parties	o Acknowledgment and appraisal of exploration by other partie	o The Renison and Mount Bischoff areas have an exploration and production history in excess of 100 years. o Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.
Geology	o Deposit type, geological setting and style of mineralisation.	o Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation. o Mount Bischoff is the second of three major Skarn, carbonate replacement, pyrrhotite- cassiterite deposits within western Tasmania. The Mount Bischoff Mine area is situated within the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic- Cambrian siliciclastic and volcaniclastic rocks. At Mount Bischoff folded and faulted shallow-dipping dolomite horizons host replacement mineralisation with fluid interpreted to be sourced from the forceful emplacement of a granite ridge and associated porphyry intrusions associated with the Devonian Meredith Granite, which resulted in the complex brittle / ductile deformation of the host rocks. Lithologies outside the current mining area are almost exclusively metamorphosed siltstones. Major porphyry dykes and faults such as the Giblin and Queen provided the major focus for ascending hydrothermal fluids from a buried ridge of the Meredith Granite. Mineralisation has resulted in tin-rich sulphide replacement in the dolomite lodes, greisen and sulphide lodes in the porphyry and fault / vein lodes in the major faults. All lodes contain tin as cassiterite within sulphide mineralisation with some coarse cassiterite as veins throughout the lodes. o The Rentails resource is contained within three Tailing Storage Facilities (TSF's) that have been built up from the processing of tin ore at the Renison Bell mine over the period 1968 to 2013.
Drill hole Information	o A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. o If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	o Excluded results are non-significant and do not materially affect understanding of the Renison deposit.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	o In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. o Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. o The assumptions used for any reporting of metal equivalent values should be clearly stated.	o Results are reported on a length weighted average basis. o Results are reported above a 4%m Sn cut-off.
Relationship between mineralisation widths and intercept lengths	o These relationships are particularly important in the reporting of Exploration Results. o If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. o If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	o Interval widths are true width unless otherwise stated.
Diagrams	o Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	o No new discoveries reported.
Balanced reporting	o Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	o Presented above. o Excluded results are non-significant and do not materially affect understanding of the Renison deposit.
Other substantive exploration data	o Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	o No relevant information to be presented.
Further work	o The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). o Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	o Exploration assessment and normal mine extensional drilling continues to take place at Renison. o Exploration assessment continues to progress at Mount Bischoff. o Project assessment continues to progress at Rentails.