



**METALS X** LIMITED

PROUDLY POSITIONED AS AN  
AUSTRALIAN MINER

ASX:MLX



# CORPORATE PRESENTATION

JULY 2017



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## JORC Compliance Statement - Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG, Mr Kim Kremer BSc and Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. 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.

## Currency and Definitions

All currency in the presentation is in AUD \$ unless stated otherwise.

EBITDA is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure.

C1 Cash Cost (“C1”) represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly stockpiles). It does not include proceeds from by-product credits and excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment.

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

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



## An ASX 300 listed Australian diversified base metals company

- ▶ Market capitalisation of ~ \$465 million
- ▶ Global top 10 primary tin producer (AISC margins of > \$9,000/t)
  - Renison Tin Operations in Tasmania (MLX 50% owner)
  - Expansion (ore sorting) commenced, increasing production 15 – 20%
  - Further ~65% expansion planned with Rentails Project (DFS complete)
- ▶ Significant copper producer (~25,000tpa Cu growing to +40,000tpa Cu)
  - Nifty Copper Operations – capital sunk (~\$300m+) and ramping up
  - Extensive regional exploration holding in WA with 3,220 km<sup>2</sup> tenure
  - Mine life extended to 5 years (May 2017) with further upgrade planned for Sept 2017
- ▶ Development-ready world class nickel-cobalt project
  - Wingellina Project is Australia's largest undeveloped nickel and cobalt resource at 1.9Mt contained nickel and 150,000t contained cobalt
- ▶ Strong cash flow and balance sheet
  - Cash and working capital and investments of \$120 million
  - No corporate debt



## Capital Structure (ASX: MLX)

Shares on issue	606M
Share price	\$0.77
Market capitalisation	\$465M
Major indices	MSCI Small cap, ASX 300
Net cash & working capital	\$111M
Investments	\$9M
Debt	Nil
Enterprise value	\$345M

## Board & Management

Non-Executive Chairman	Peter Newton
Managing Director	Warren Hallam
Executive Director	Steve Robinson
Non-Exec Director	Simon Heggen
Non-Exec Director	Yimin Zhang
Non-Exec Director	Milan Jerkovic
Company Secretary & CFO	Fiona Van Maanen
Chief Operating Officer	Allan King

## Substantial Shareholders

Blackrock Group	11.70%
APAC Resources	9.18%
Jinchuan Group	7.22%
Ausbil Investment	5.30%

*Note: Share price, Market cap & Enterprise Value at 17 July 2017  
All \$ are AUD.*





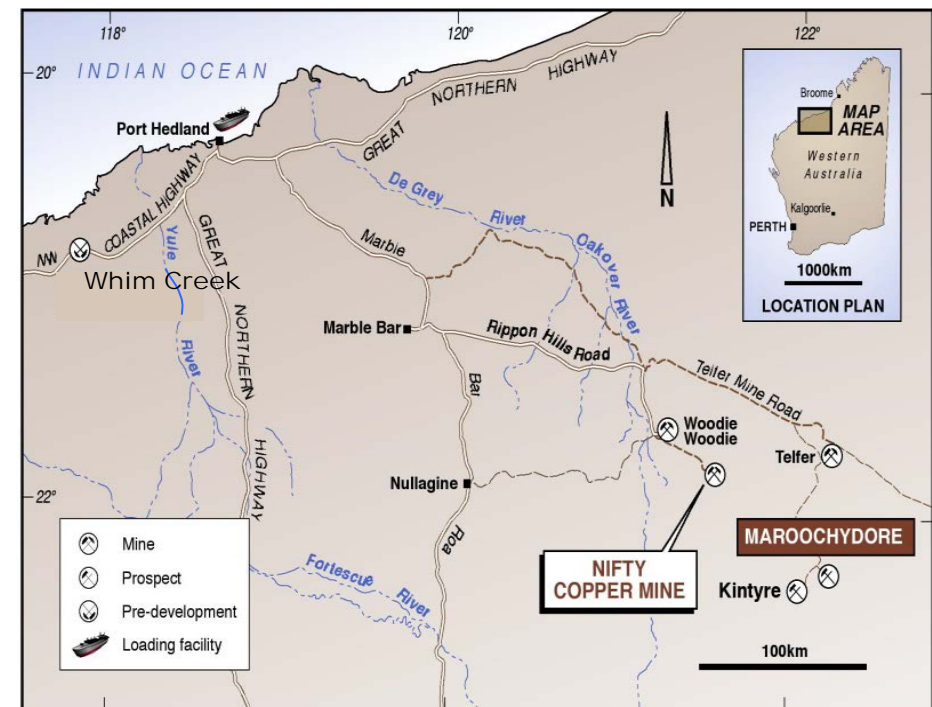
A well established copper producer with outstanding near-mine and regional upside





## Significant copper producer (~ 25,000tpa Cu growing to 40,000tpa Cu)

- ▶ Acquired September quarter 2016 by off-market takeover
- ▶ Established infrastructure - 2.5Mtpa concentrator, large underground mine, +3.5Mt underground conveyor and crusher, camp, sealed airstrip, buildings
- ▶ Nifty Mine: 770,000t Cu in Mineral Resources and 154,000t Cu in Ore Reserves
- ▶ 12-18 month target US\$1.75/lb
  - productivity improvements and increased production rate
- ▶ Process plant ~40% spare capacity with no additional capital required
- ▶ Underground drilling recommenced and mine development being accelerated
- ▶ Maroochydore Prospect: 486,000t Cu and 19,000t Co in Mineral Resources
- ▶ Regional exploration commenced



# NIFTY RESOURCE AND RESERVE ESTIMATES



## Nifty Sulphide Mineral Resource Estimate

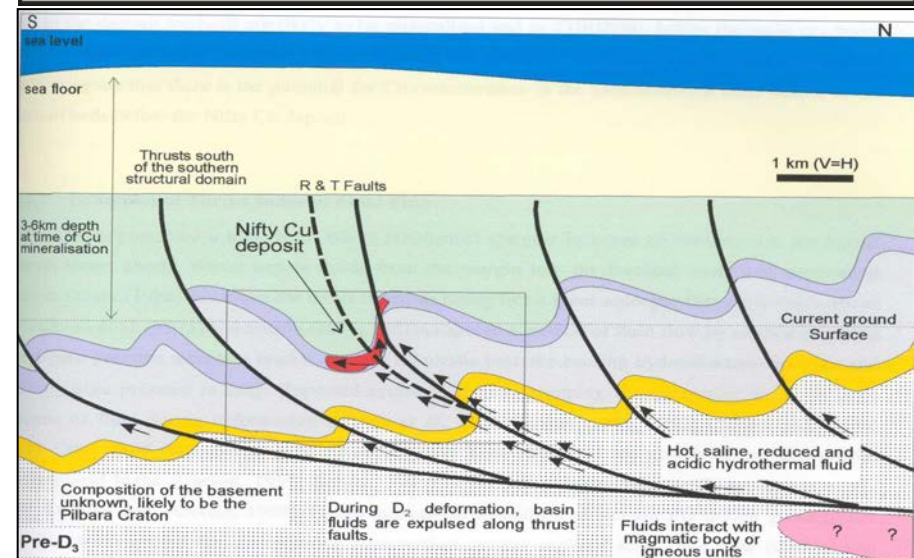
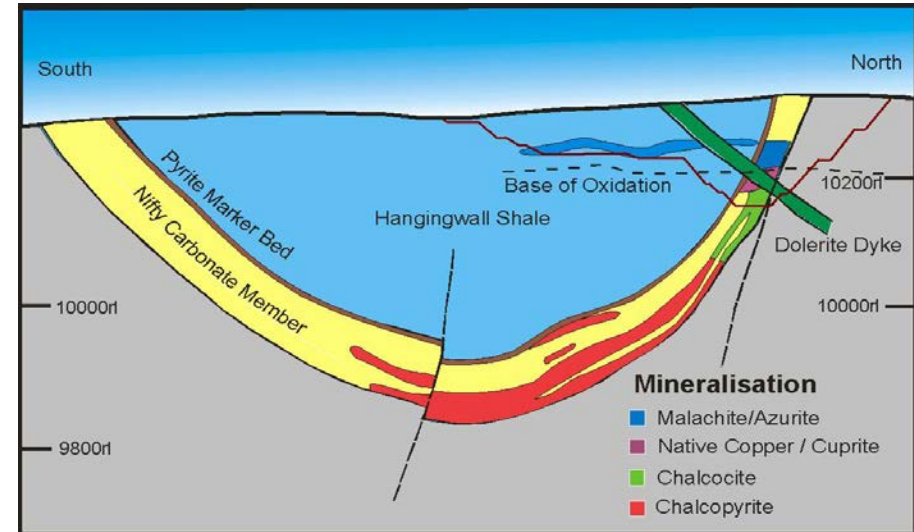
	Tonnes (Mt)	Grade( %)	Copper (Kt)
Measured	20.30	1.81	367
Indicated	15.35	1.37	210
Inferred	11.55	1.18	136
<b>TOTAL</b>	<b>47.20</b>	<b>1.51</b>	<b>713</b>

## Nifty Ore Reserve Estimate

	Tonnes (Mt)	Grade (%)	Copper (Kt)
Proved	4.04	1.72	70
Probable	5.71	1.47	84
<b>TOTAL</b>	<b>9.75</b>	<b>1.58</b>	<b>154</b>

## Maroochydore Mineral Resource Estimate

	Tonnes (Mt)	Copper Grade (%)	Copper (Kt)	Cobalt Grade (ppm)	Cobalt (Kt)
Measured	-	-	-	-	-
Indicated	40.8	0.92	375	388	15.8
Inferred	7.83	1.40	110	341	2.7
<b>TOTAL</b>	<b>48.63</b>	<b>1.00</b>	<b>486</b>	<b>380</b>	<b>18.5</b>



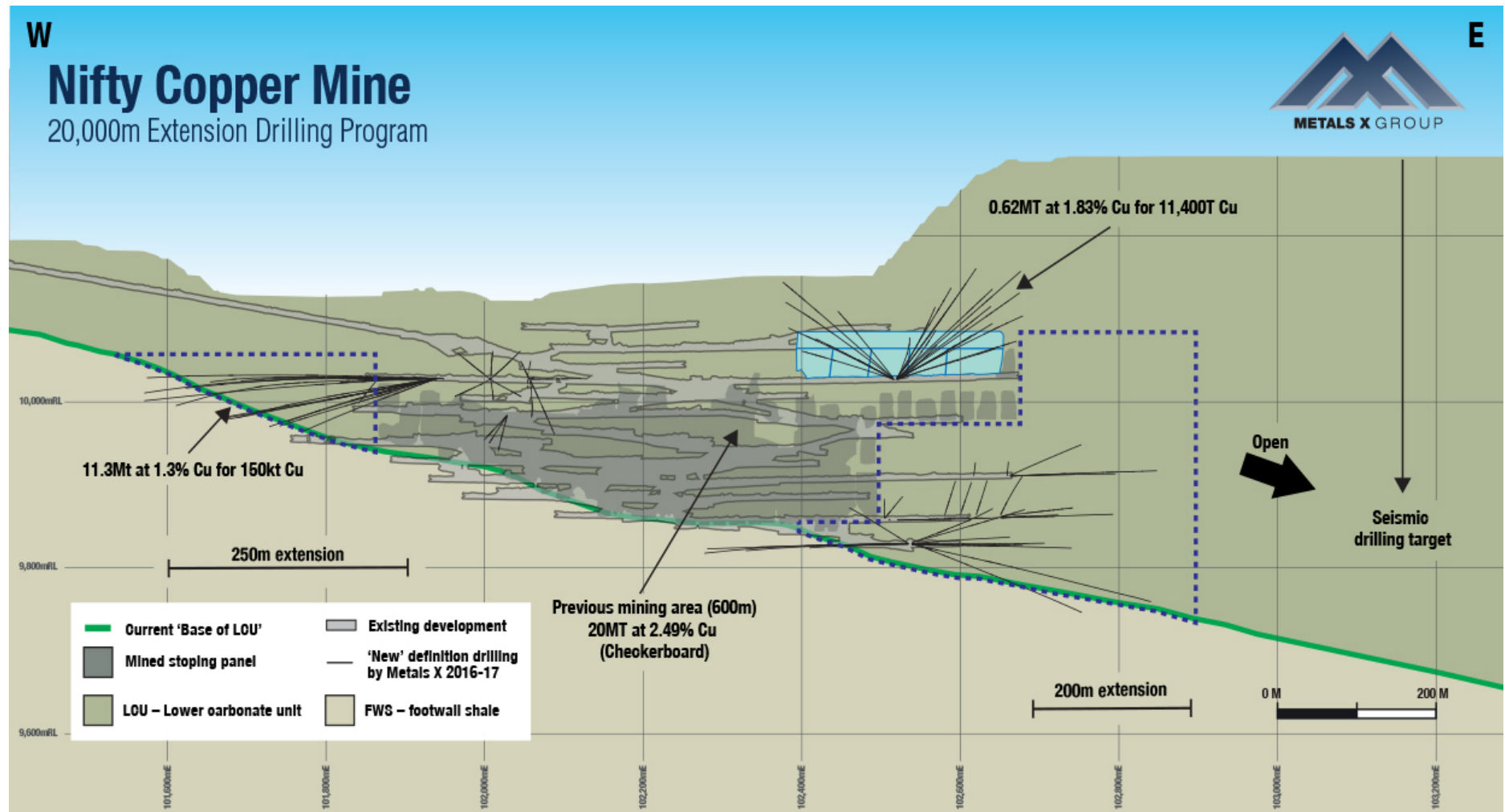
All Mineral Resources and Ore Reserves are reported under the JORC Code (2012 Edition). Refer to Appendix for Mineral Resources and Ore Reserves



# EXPANDING THE NIFTY UNDERGROUND MINE



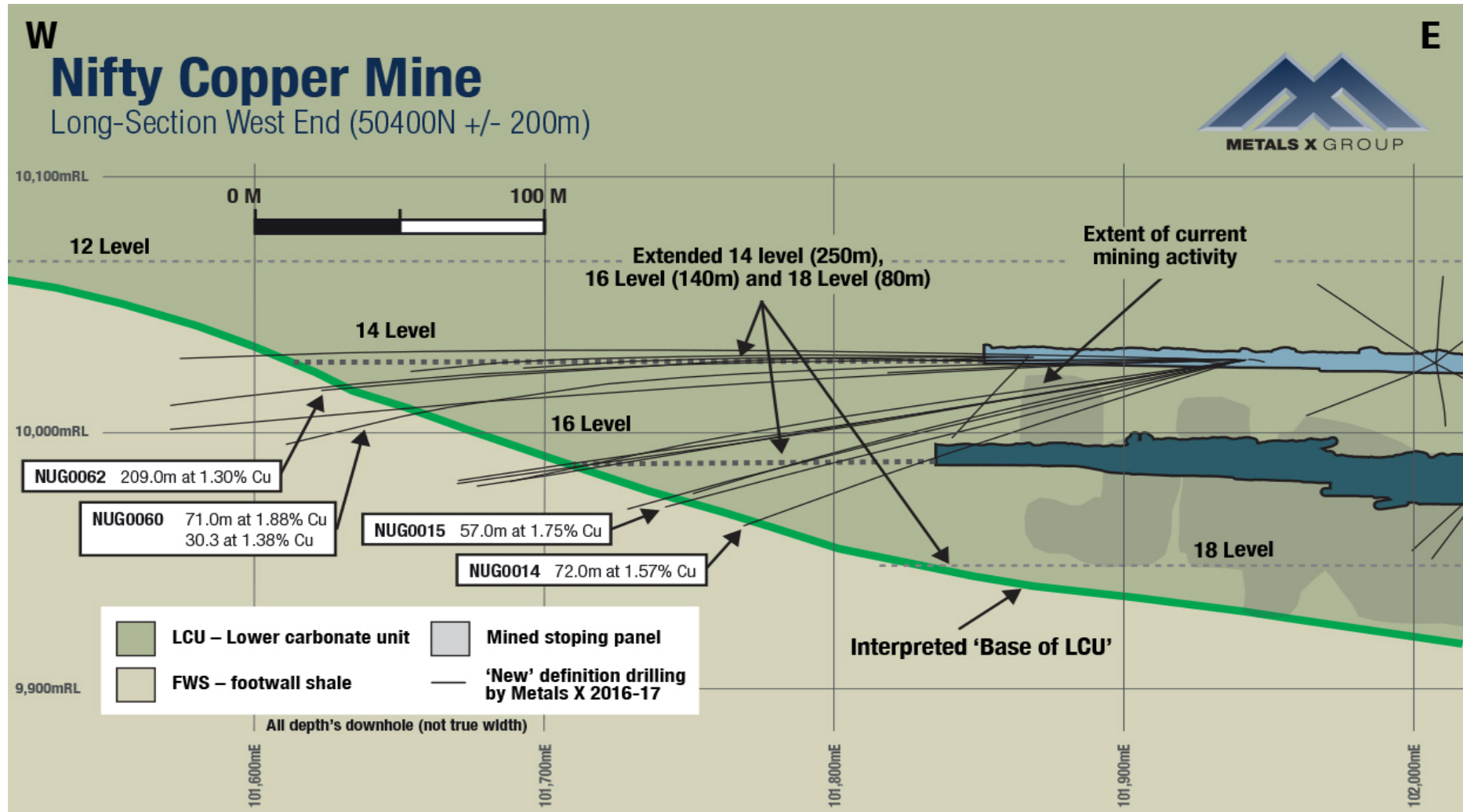
Recent drilling by Metals X has confirmed mineralisation extensions 250m to the west, 200m to the east and down plunge



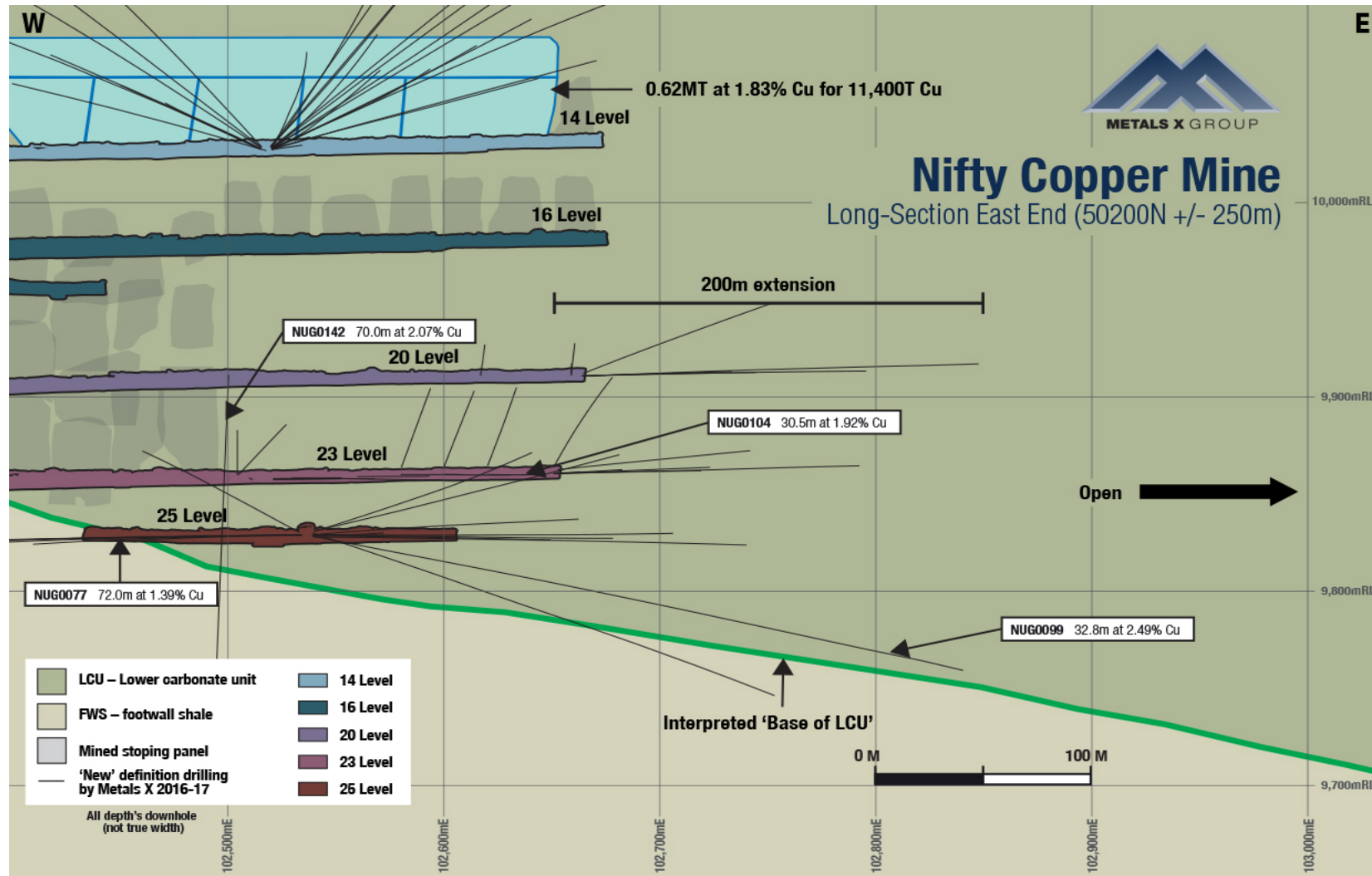
Refer to ASX Announcement of 11 July 2017



Mineralisation to the west has been defined across mining Levels 12 to 18 (~ 140 vertical metres)



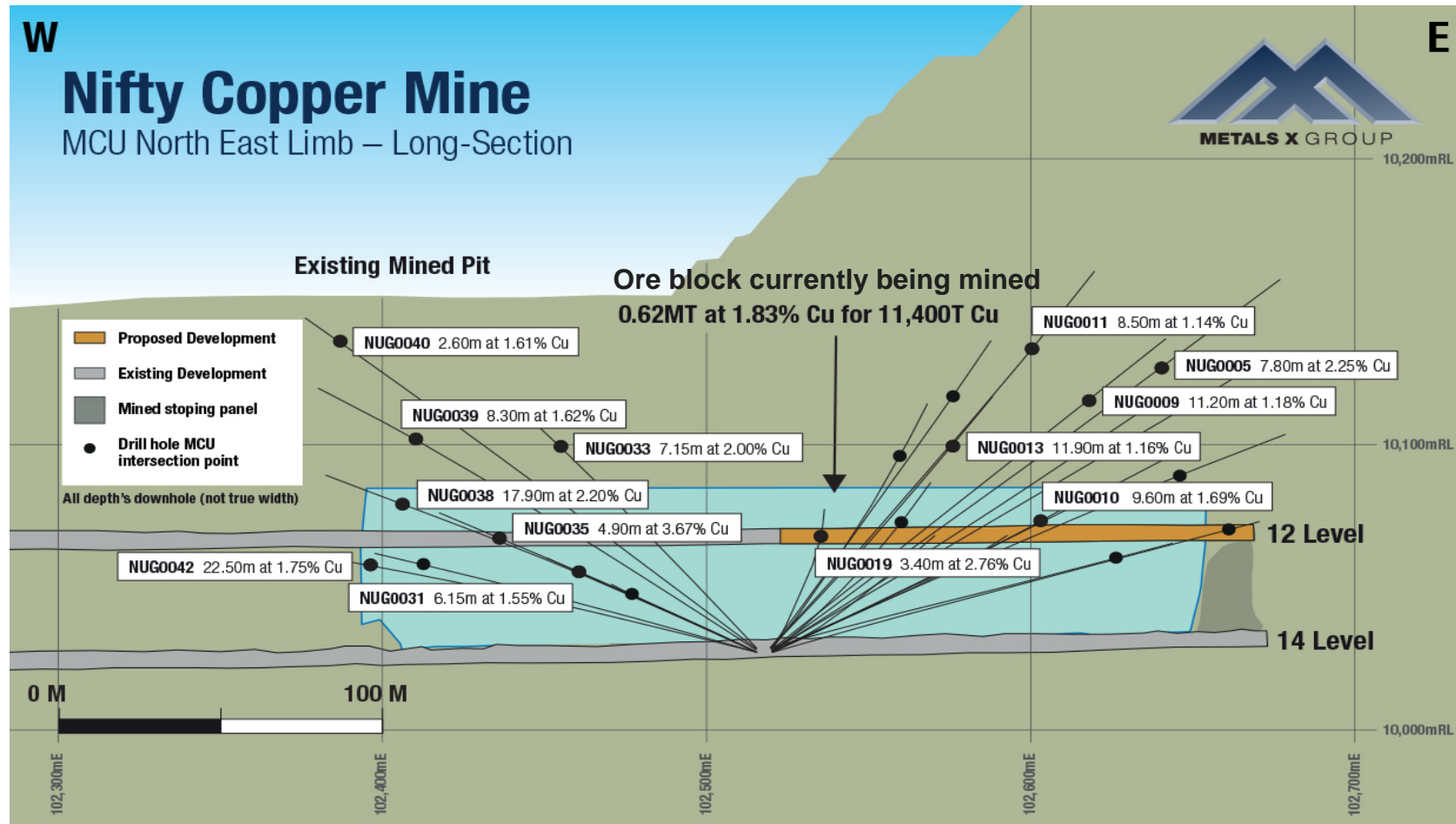
Mineralisation extended 200m east and down plunge and step-out drilling is underway 700m down-plunge to test further extensions



# NIFTY EAST LIMB EXTENSION (UPPER LEVELS)

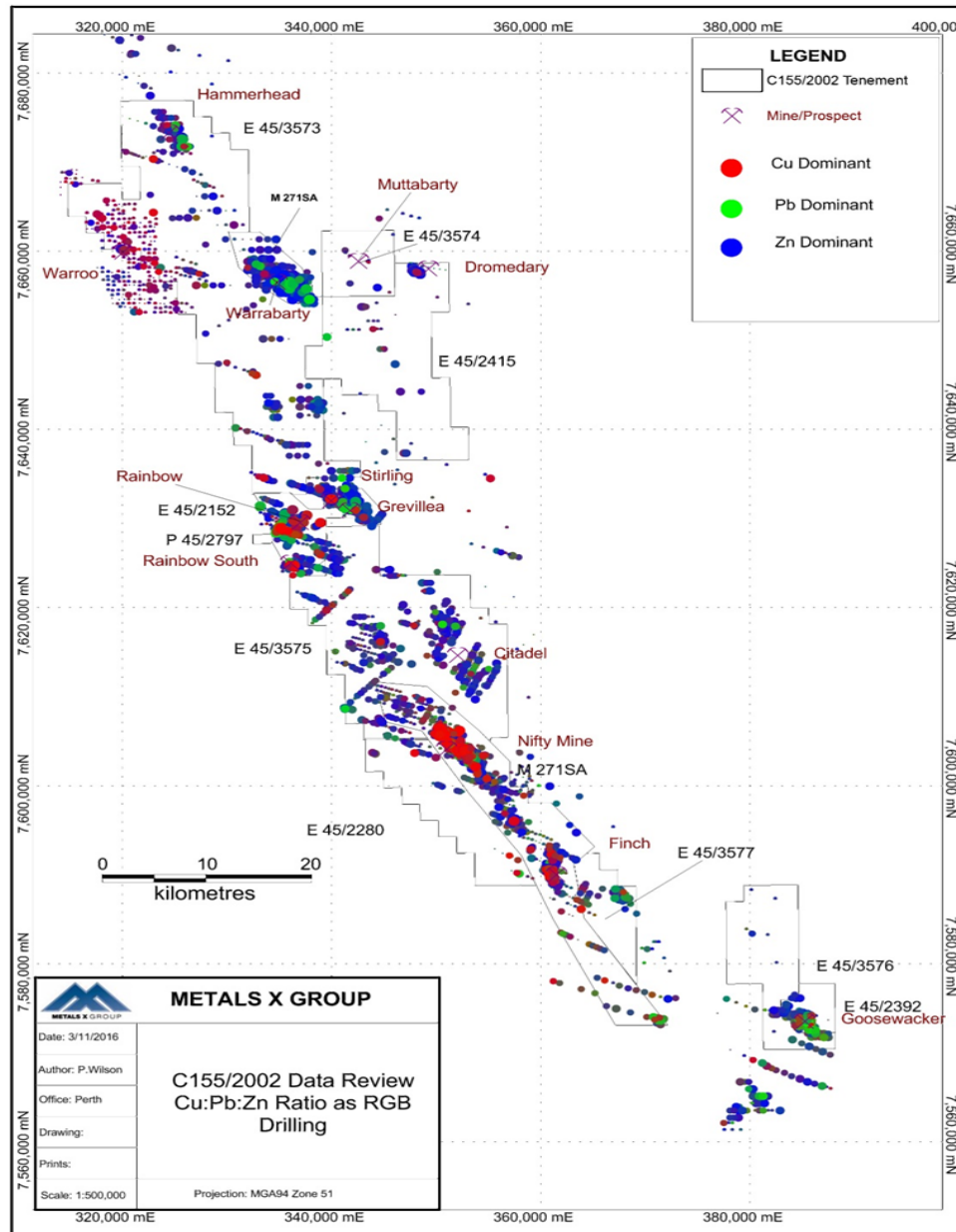


Infill drilling has already outlined 0.6Mt @ 1.83% Cu over top 2 levels only - drilling program targeting mineralisation on lower levels starts August 2017



Refer to ASX Announcement of 11 July 2017

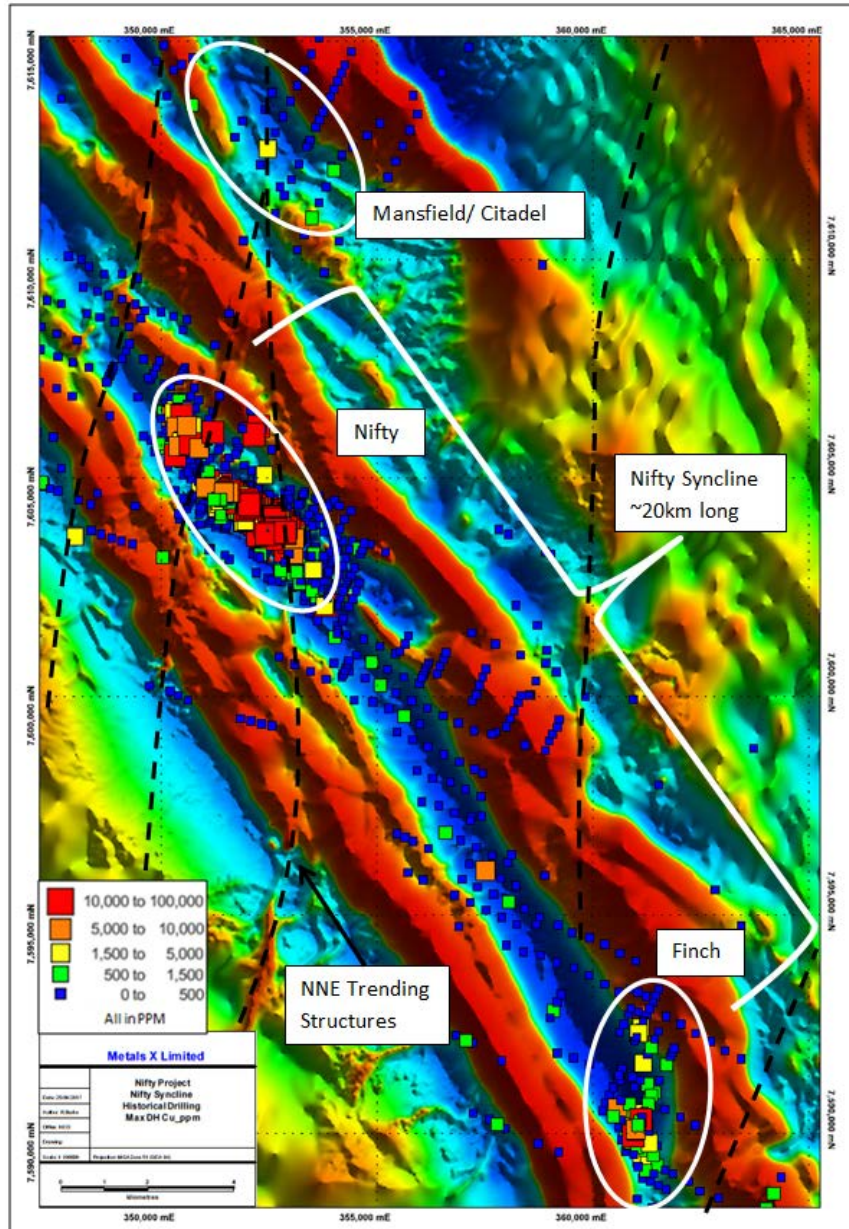
- ▶ Immediate potential for significant orebody extensions within existing capital development



## Large land holding with excellent exploration potential

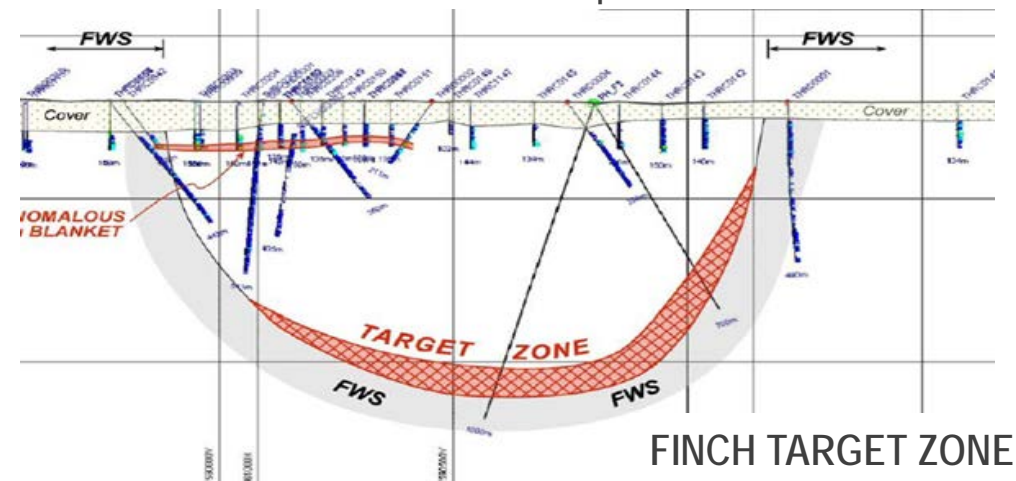
- ▶ 3,220 km<sup>2</sup> with defined copper, cobalt, lead/zinc targets & exploration upside
- ▶ Significant previous exploration – minimal spend past 20 years
- ▶ Metals X regional exploration program
  - 3D IP interpretation for Nifty and Maroochydore completed
  - Airborne & seismic geophysical surveys completed
  - Gravity surveys over strategic targets completed
- ▶ Drilling programs
  - drilling commenced at the Finch prospect, 20km SE of Nifty
  - Step-out, down-plunge drilling commenced 700m east of Nifty orebody
  - Drilling to commence at Maroochydore in August 2017



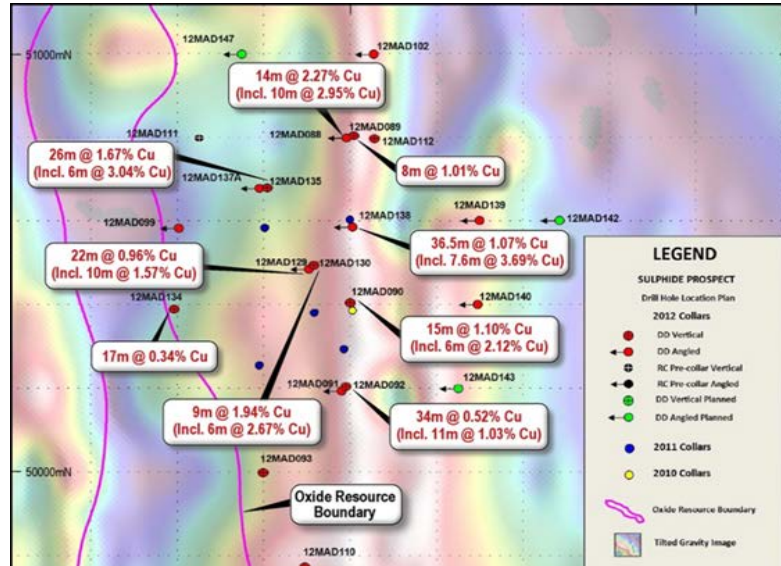


## Defined “Nifty-lookalike” target

- ▶ Located approximately 20km SE of Nifty
- ▶ Situated on what is interpreted as the continuation of the syncline hosting Nifty
- ▶ Drilling commenced June 2017
- ▶ Prior shallow drilling identified anomalous copper blanket analogous to the supergene mineralisation overlying Nifty
- Objective of drill program is to test the syncline for primary copper sulphide mineralisation to a depth of 400-500m



## Substantial Mineral Resource containing 486,000t copper and 19,000t cobalt



- ▶ Located 85km SE of Nifty
- ▶ Magnetics, 3D IP and Gravity surveys completed, VTEM survey underway
- ▶ Large oxide resource already defined (0.5Mt Copper) with significant cobalt (19Kt Co)
- ▶ Sulphide resource limited to upper mineralisation zone to date – minimal drilling completed
- ▶ Drilling to commence in August 2017

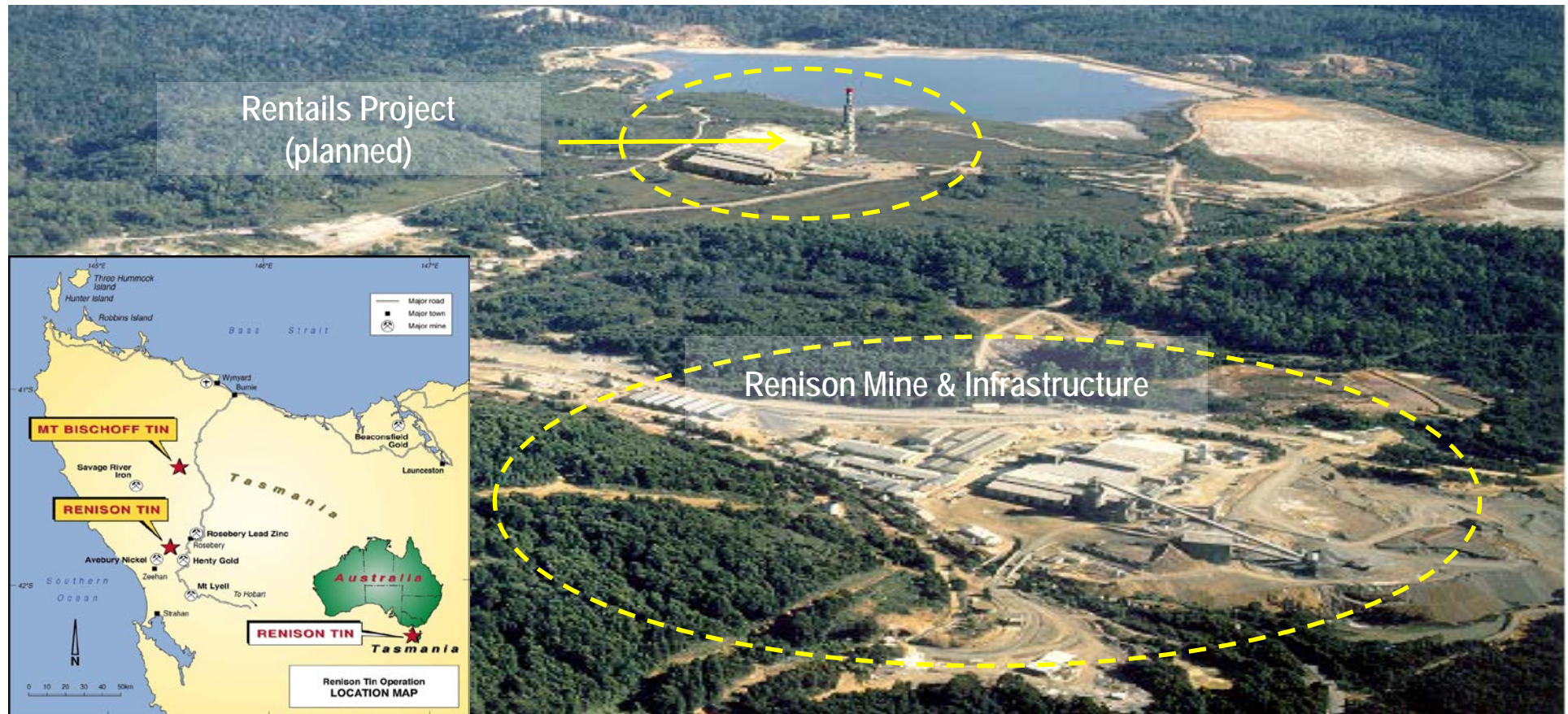


12MAD088: 10m at 2.95% Cu, 5.5g/t Ag from 353m and 1m at 9.40% Cu, 18.5g/t Ag from 357m



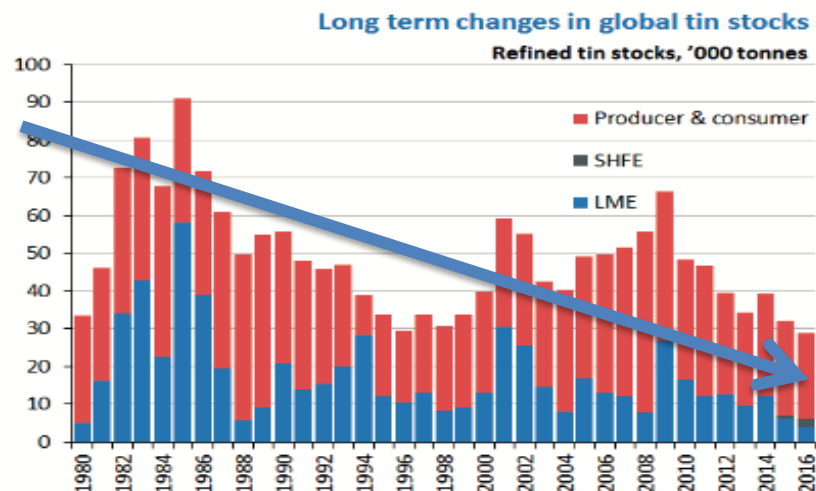
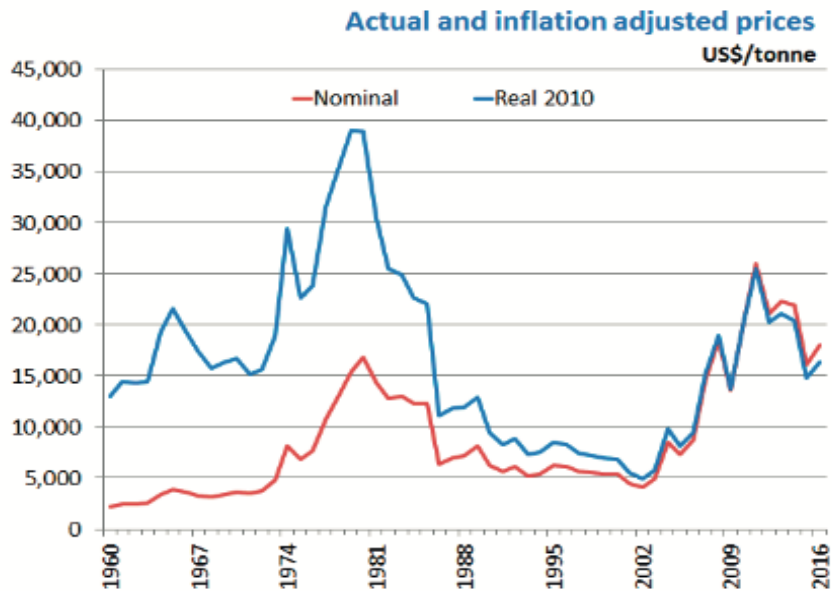


Australia's only tin producer and one of only a few listed tin producers in the world





## Long life mine expanding from 7,000tpa to 8 – 8,500tpa tin in concentrate



- ▶ Ore Reserve: 5.7Mt at 1.28% Sn (73,000t) ~ 8 years
- ▶ Mineral Resource: 11.5Mt at 1.44% Sn (165,000t) ~ 16 years
- ▶ Production: 7,000tpa Sn in con at AISC of \$18,500/t Sn
  - Expanding with ore sorting to 8,000 - 8,500tpa Sn
- ▶ Prevailing tin price: \$26,500/t Sn \*
- ▶ Cash margin ~\$9,000/t
- ▶ MLX (50%) EBITDA currently approximately \$30Mpa

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

All \$ are AU\$ unless stated otherwise

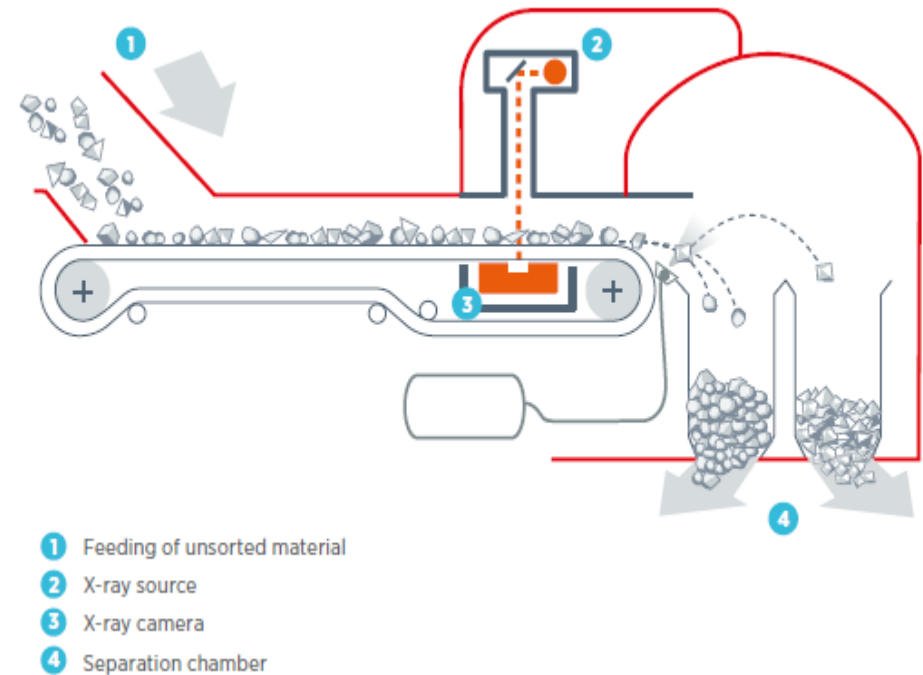
Q2 2017 tin price averaged US\$19,900 at exchange rate of 0.75 = A\$26,500/t Sn

Refer to Appendix for Mineral Resources and Ore Reserves



New crushing and ore sorting facility currently being constructed to increase tin production by 15 – 20%

- ▶ Earthworks & construction underway
  - Estimated completion April 2018
- ▶ Underground ore production to increase to approximately 920,000tpa
  - Plant to be maintained at 720,00tpa
  - Rejection of ~200,000tpa waste
  - Production increase 1,000 –1,500 tpa Sn
- ▶ Capital expenditure of \$14M
- ▶ Payback <12 months
- ▶ Will drive a reduction in Renison AISC to \$17,500/t tin



ORE SORTING – X-RAY TRANSMISSION (XRT)



## Feasibility returns robust economics - financing discussions underway

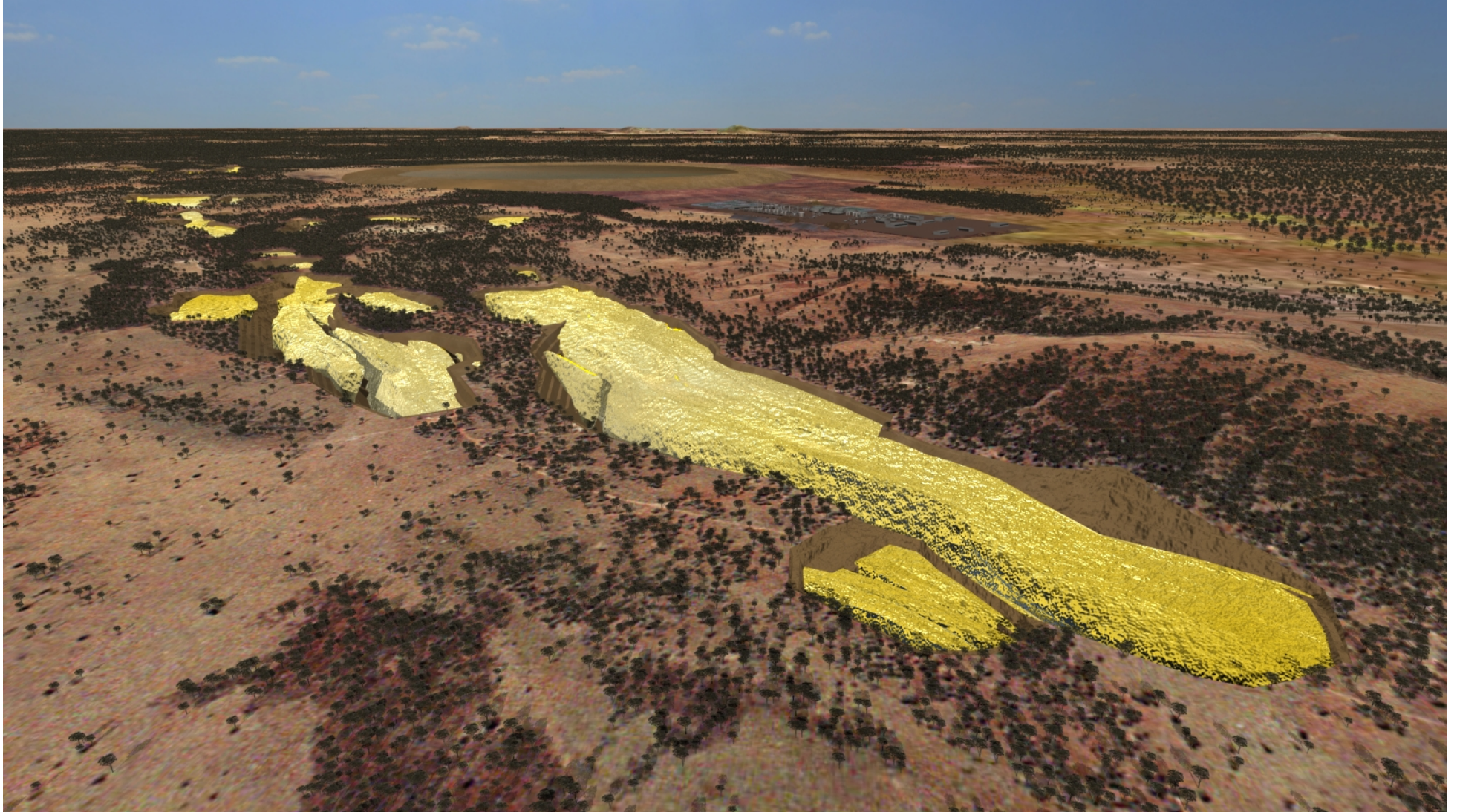


- ▶ Expansion of Renison by re-processing and recovery of tin and copper from historical tailings
  - Ore Reserve: 21.6Mt at 0.45% Sn (100,000t Sn) ~ 11 Years
- ▶ Annual production of 5,400tpa Sn in high grade tin fume product + 2,200tpa Cu in matte
  - Total Renison production (with ore sorting and Rentails) of 13,400 – 13,900tpa Sn
- ▶ Compelling economics\*
  - NPV<sub>8%</sub> of \$260M and IRR of 37% (pre-tax)
  - Upfront capital of \$205 million
  - Operating cash margin of \$73Mpa at cash operating cost of ~\$13,400/t Sn (after Cu credits)
- ▶ Options for financing current being considered with JV partner

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



Globally significant nickel-cobalt project in the Central Musgrave Region of WA







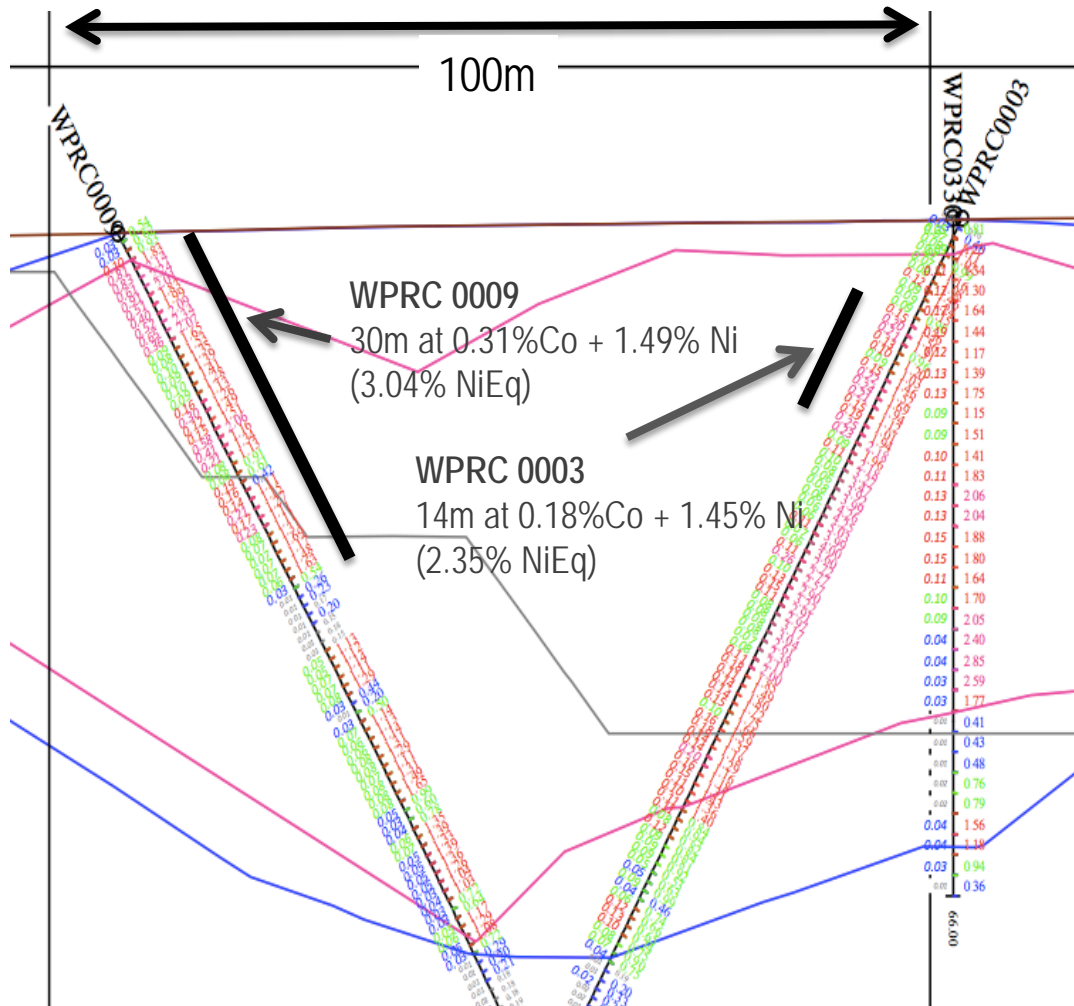
## Discussions continuing on financing and development

- ▶ Ore Reserve of 168Mt at 0.93% nickel and 0.07% cobalt
- ▶ Mineral Resource containing 1.9Mt copper and 154Kt cobalt
- ▶ Feasibility study ( $\pm 25\%$ ) completed in 2008
  - 40 year mine life at production rate of 40,000tpa Ni and 3,000tpa Co
  - Production cost US\$3.34/lb Ni (after Co credits assuming US\$45,000/t Co)
  - Capital cost \$2.5 billion. Review of alternative technologies to lower capital hurdle in progress
- ▶ Key approvals in place
  - Mining Agreement signed with the Native Title holders
  - Water testing and modeling completed
  - Environmental approval received late 2016
- ▶ Current drilling campaign targeting high grade cobalt zones
- ▶ Strategy is to be development-ready when the nickel price cycle turns





Evaluation of high grade cobalt domains at Wingellina is ongoing



- ▶ High grade cobalt domains within the current nickel resource include:
  - 29.7Mt at 0.14% Co for 41,600t Co (0.1% Co Cut-off)
  - 85.9Mt at 0.11% Co for 94,000t Co (0.05% Co Cut-off)
- ▶ Drilling program designed and Program of Works being prepared for approvals

Refer to ASX Announcement of 20 March 2017.  
Note: Nickel equivalent "NiEq" is calculated using a nickel:cobalt ratio of 5:1

Wingellina Cross section 79190mN – nickel RHS; cobalt LHS



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

- ▶ Three world class ore bodies – Nifty (Cu), Renison (Sn) and Wingellina (Ni, Co)
- ▶ Brownfields expansion underway in copper and tin
  - Nifty target: 60% increase in copper production over next 12 - 18 months, with minimal capital, to 40,000tpa Cu at total cost of US\$1.75/lb Cu (~A\$5,150/t copper v current price A\$7,650/t copper – A\$2,500/t margin)
  - Renison first stage expansion (ore sorter) in progress with 15 - 20% increase in production in Q4 2017/18 (7,000tpa Sn increasing to 8,000 - 8,500 tpa Sn). AISC A\$17,500 v current price A\$26,500 – A\$9,000/t margin.
- ▶ Extension of mine life at Nifty
  - Drilling has already defined extensions to the east, west and down dip with Resource and Reserve upgrade in May 2017 and a further upgrade planned for September 2017
  - Step-out down plunge drilling underway
- ▶ Significant regional potential with exploration commenced - first target Finch
- ▶ Greenfields copper expansion potential – Maroochydore
- ▶ Development ready nickel-cobalt project
- ▶ No debt, \$120M cash, working capital and investments, enterprise value of \$345M



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

Deposit	Mineral Resource Category <sup>1</sup>	Mt <sup>2</sup>	Grade % Cu	Copper tonnes <sup>2</sup>
Nifty Sulphide <sup>3</sup>	Measured	20.30	1.81%	367,000
	Indicated	15.35	1.37%	210,000
	Inferred	11.55	1.18%	136,000
	<b>Total</b>	<b>47.20</b>	<b>1.51%</b>	<b>713,000</b>
Nifty Oxide <sup>4</sup>	Measured	1.43	0.91%	13,000
	Indicated	1.22	0.86%	10,000
	Inferred	1.68	0.83%	14,000
	<b>Total</b>	<b>4.33</b>	<b>0.86%</b>	<b>37,000</b>
Nifty Heap Leach <sup>5</sup>	Measured	-	-	-
	Indicated	2.85	0.75%	20,000
	Inferred	0.46	0.66%	3,000
	<b>Total</b>	<b>3.31</b>	<b>0.74%</b>	<b>23,000</b>
<b>TOTAL NIFTY OPERATIONS</b>	Measured	21.73	1.81%	380,000
	Indicated	19.42	1.25%	240,000
	Inferred	13.69	1.12%	150,000
	<b>Total</b>	<b>54.84</b>	<b>1.41%</b>	<b>770,000</b>

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000; Cu tonnes are rounded to nearest 1,000 tonnes by deposit and to the nearest 10,000 tonnes for total Nifty; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.
4. Cut-off Grade of 0.4% Cu.
5. Cut-off Grade of 0.5% Cu.



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

Deposit	Mineral Resource Category	Mt <sup>1</sup>	Copper		Cobalt	
			Grade % Cu	Copper tonnes <sup>2</sup>	Grade ppm Co	Cobalt tonnes <sup>2</sup>
Oxide <sup>3</sup>	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	2.40	0.81%	19,000	451	1,100
	<b>Total</b>	<b>43.20</b>	<b>0.91%</b>	<b>394,000</b>	<b>391</b>	<b>16,900</b>
Sulphide <sup>4</sup>	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66%	90,000	292	1,600
	<b>Total</b>	<b>5.43</b>	<b>1.66%</b>	<b>90,000</b>	<b>292</b>	<b>1,600</b>
<b>TOTAL<sup>5</sup> MAROOCHYDORE</b>	Measured	-	-	-	-	-
	Indicated	40.80	0.92%	375,000	388	15,800
	Inferred	7.83	1.40%	110,000	341	2,700
	<b>Total</b>	<b>48.63</b>	<b>1.00%</b>	<b>486,000</b>	<b>380</b>	<b>18,500</b>

1. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000;
2. Cu tonnes are rounded to nearest 1,000 tonnes; Co tonnes are rounded to the nearest 100 tonnes;
3. Cut-off Grade of 0.5% Cu;
4. Cut-off Grade of 1.1% Cu;
5. Rounding may result in some slight apparent discrepancies in totals.



# APPENDIX - MINERAL RESOURCES - RENISON



## Renison Tin Operations

### Mineral Resource Statement at 30 June 2016

MLX equity share is 50% of the Mineral Resource estimate shown below

Deposit	Mineral Resource Category <sup>1</sup>	Tin			Copper		
		'000 tonnes <sup>2</sup>	Grade % Sn	Tin tonnes <sup>2</sup>	'000 tonnes	Grade % Cu	Copper tonnes <sup>2</sup>
Renison Tin Mine <sup>3</sup>	Measured	1,437	2.06%	29,600	1,360	0.44%	6,000
	Indicated	6,738	1.31%	88,300	6,303	0.32%	20,200
	Inferred	3,356	1.42%	47,700	3,057	0.22%	6,800
	<b>Total</b>	<b>11,530</b>	<b>1.44%</b>	<b>165,600</b>	<b>10,721</b>	<b>0.31%</b>	<b>33,000</b>
Mt Bischoff <sup>4</sup>	Measured	-	-	-	-	-	-
	Indicated	968	0.59%	5,700	-	-	-
	Inferred	699	0.47%	3,300	-	-	-
	<b>Total</b>	<b>1,667</b>	<b>0.54%</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rentails Project <sup>5</sup>	Measured	22,503	0.45%	100,400	22,503	0.22%	50,600
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	<b>Total</b>	<b>22,503</b>	<b>0.45%</b>	<b>100,400</b>	<b>22,503</b>	<b>0.22%</b>	<b>50,600</b>
Renison Tin Operations	Measured	23,940	0.54%	130,000	23,863	0.24	56,600
	Indicated	7,706	1.22%	93,900	6,303	0.32	20,200
	Inferred	4,055	1.26%	51,000	3,057	0.22	6,800
	<b>Total</b>	<b>35,701</b>	<b>0.77%</b>	<b>275,000</b>	<b>33,224</b>	<b>0.25</b>	<b>83,600</b>

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



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

Project	Mineral Resource Category	'000 tonnes	Nickel		Cobalt		Fe <sub>2</sub> O <sub>3</sub>	
			Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Fe <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> '000 t
Wingellina <sup>1</sup>	Measured	37,567	0.98%	368	0.07%	28.0	45.94%	17,259
	Indicated	130,855	0.91%	1,193	0.07%	94.6	45.55%	59,611
	Inferred	47,415	0.83%	392	0.07%	31.8	39.48%	18,721
	<b>Total<sup>2</sup></b>	<b>215,838</b>	<b>0.91%</b>	<b>1,953</b>	<b>0.07%</b>	<b>154.4</b>	<b>44.29%</b>	<b>95,590</b>

1. Cut-off Grade of 0.5% Ni;
2. Rounding may result in some slight apparent discrepancies in totals.



## Nifty Copper Operations

### Ore Reserve Statement at 31 March 2017

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

1. The Ore Reserve is based on the Nifty sulphide Mineral Resource estimate at 31 March 2017, with applied modifying factors, at a 1.0% Cu cut-off grade, using a copper price of US\$5,750/t at an assumed exchange rate of USD/AUD 0.7419 for a price of AUD \$7,750/t Cu
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; copper tonnes are rounded to the nearest 500 tonnes.

## Wingellina Nickel-Cobalt Project

### Ore Reserve Statement at 30 June 2016

Project	Ore Reserve Category	Ore '000 tonnes	Nickel		Cobalt		Fe <sub>2</sub> O <sub>3</sub>	
			Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Grade % Fe <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub> '000 t
Wingellina Project <sup>1</sup>	Proved	-	-	-	-	-	-	-
	Probable	168,422	0.93%	1,561	0.07%	122.6	45.64%	76,870
	<b>Total<sup>2</sup></b>	<b>168,422</b>	<b>0.93%</b>	<b>1,561</b>	<b>0.07%</b>	<b>122.6</b>	<b>45.64%</b>	<b>76,870</b>

1. The Ore Reserve is based on the Wingellina Mineral Resource estimate at 30 June 2016, with applied modifying factors, at a cut-off Grade of 0.5% Ni;
2. Rounding may result in some slight apparent discrepancies in totals.





## Renison Tin Operations

### Ore Reserve Statement at 30 June 2016

MLX equity share is 50% of the Ore Reserve estimate shown below

Project	Ore Reserve Category <sup>1</sup>	Tin			Copper		
		Ore '000 tonnes	Grade % Sn	Tin tonnes <sup>2</sup>	Ore '000 tonnes	Grade % Cu	Copper tonnes <sup>2</sup>
Renison Tin Mine	Proved	1,105	1.29%	14,250	1,077	0.43%	4,600
	Probable	4,586	1.28%	58,750	4,319	0.25%	10,650
	<b>Total</b>	<b>5,691</b>	<b>1.28%</b>	<b>73,000</b>	<b>5,396</b>	<b>0.28%</b>	<b>15,250</b>
Rentails	Proved	-	-	-	-	-	-
	Probable	21,628	0.45%	96,500	21,628	0.23%	48,700
	<b>Total</b>	<b>21,628</b>	<b>0.45%</b>	<b>96,500</b>	<b>21,628</b>	<b>0.23%</b>	<b>48,700</b>
Renison Tin Operations	Proved	1,105	1.29%	14,250	1,077	0.43%	4,600
	Probable	26,214	0.59%	155,250	25,947	0.23%	59,350
	<b>Total</b>	<b>27,319</b>	<b>0.62%</b>	<b>169,500</b>	<b>27,024</b>	<b>0.24%</b>	<b>63,950</b>

1. The Ore Reserve is based on the Renison Ore Reserve estimate at 30 June 2016, with applied modifying factors, at a cut-off grade of 0.7% Sn for the Renison Tin Mine and 0.0% Sn for Rentails;
2. Sn and Cu tonnes are rounded to the nearest 50 tonnes; rounding may result in some slight apparent discrepancies in totals.



## **Competent Person Statement – Nifty Sulphide Mineral Resource**

The information in this announcement that relates to Mineral Resources for the Nifty Sulphide Mineral Resource has been extracted from Metals X's announcement released on 31 May 2017 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimate is at 31 March 2017 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## **Competent Person Statement – Nifty Oxide, Nifty Heap Leach, Maroochydore Oxide and Maroochydore Sulphide Mineral Resource**

The information in this announcement that relates to Mineral Resources for Nifty Oxide and Nifty Heap Leach has been extracted from Aditya Birla Minerals Limited's Mineral Resource Estimate Update, released on 16 May 2016 and is available to view at <http://www.asx.com.au>. The Mineral Resource estimates are at 31 March 2016 and were reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## **Competent Person Statement – Renison Tin Project and Wingellina Project Mineral Resources**

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

## **Competent Person Statement – Nifty Sulphide Ore Reserve**

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

## **Competent Person Statement – Renison Tin Operations and Wingellina Nickel-Cobalt Project Ore Reserves**

The information in this announcement relating to the Ore Reserves of the Renison Tin Operations and Wingellina Project has been extracted from Metals X's Annual Mineral Resources and Ore Reserves Statements released on 18 August 2016 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimates are at 30 June 2016 and were reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.