QUARTERLY REPORT

METALS X LIMITED

Metals X Limited is a diversified group mining, developing and exploring for 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-Cobalt Project.

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FOR THE QUARTER ENDED 30 SEPTEMBER 2017

HIGHLIGHTS

CORPORATE

- Dividend paid of 1 cent per share.
- Operating EBITDA of ($4.5) million (June 2017 Quarter $9.4 million).
- Strong balance sheet with closing cash and working capital of $91 million.

COPPER DIVISION – FOCUS ON DEVELOPMENT, MINE LIFE AND PRODUCTION RAMP-UP

- Production from Nifty Copper Operations was significantly curtailed for the quarter as a result of the refurbishment of the secondary mine escapeway and subsequent production drilling delays as previously announced.
- Production of 3,195 tonnes of copper contained in concentrates.
- Two large production stopes were brought into production at the end of the quarter, with a third stope brought on subsequent to the end of the quarter.
- 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.
- 55% increase in contained copper in Ore Reserves (announced subsequent to the end of the quarter) in addition to a 59% increase in announced in the June quarter.
- Drill stocks increased from 80,000 tonnes at the start of the quarter to 240,000 tonnes at the end of the quarter.
- Regional drilling program commenced at Maroochydore deposit on sulphide mineralisation and metallurgical oxide holes.

TIN DIVISION – STRONG PRODUCTION WHILE EXPANSION PROJECT PROGRESSES ON TRACK

- Production of 1,811 tonnes of tin contained in concentrates at an all-in-cost of $18,056 per tonne of contained tin.
- EBITDA of $10.3 million and net cash flow of $8.8 million (MLX 50% share).
- Construction of ore sorting circuit for a 15-20% expansion of tin production remains on budget and on schedule for practical completion in April 2018.
- Letter of Intent for the Renison Tailings Retreatment Project (**Rentails**) submitted to Tasmanian State Government to commence the process of obtaining statutory approvals.

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 September 2017.

COPPER DIVISION

NIFTY OPERATIONS (MLX 100%)

Metals X is 100% owner of the Nifty Copper Operations, located in the East Pilbara region of Western Australia.

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 also extending the mine life and Ore Reserves.

In order to achieve the production objective, activities have been 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 of two weeks on and one week off.

The priority for the quarter continued to be the re-establishment of underground mine development and long hole drilling in order to access and bring on line new stoping areas to facilitate the ramp-up of production, which had been significantly slowed in prior years. The objective is to have six main production stopes on line at any one time, which is equivalent to approximately 3 million tonnes of available production.

Late in the September quarter, two of the planned stopes had been brought on line with a third stope having come on line in early October. An additional four stopes are planned to be in production by the end of the December quarter, with a further two stopes planned for the March quarter to replace the current two stopes that will have then been depleted.

The Company expects that within the first half of 2018, the mine will have the required sequence of stopes available to achieve full production as well as achieving more consistent and reliable production.

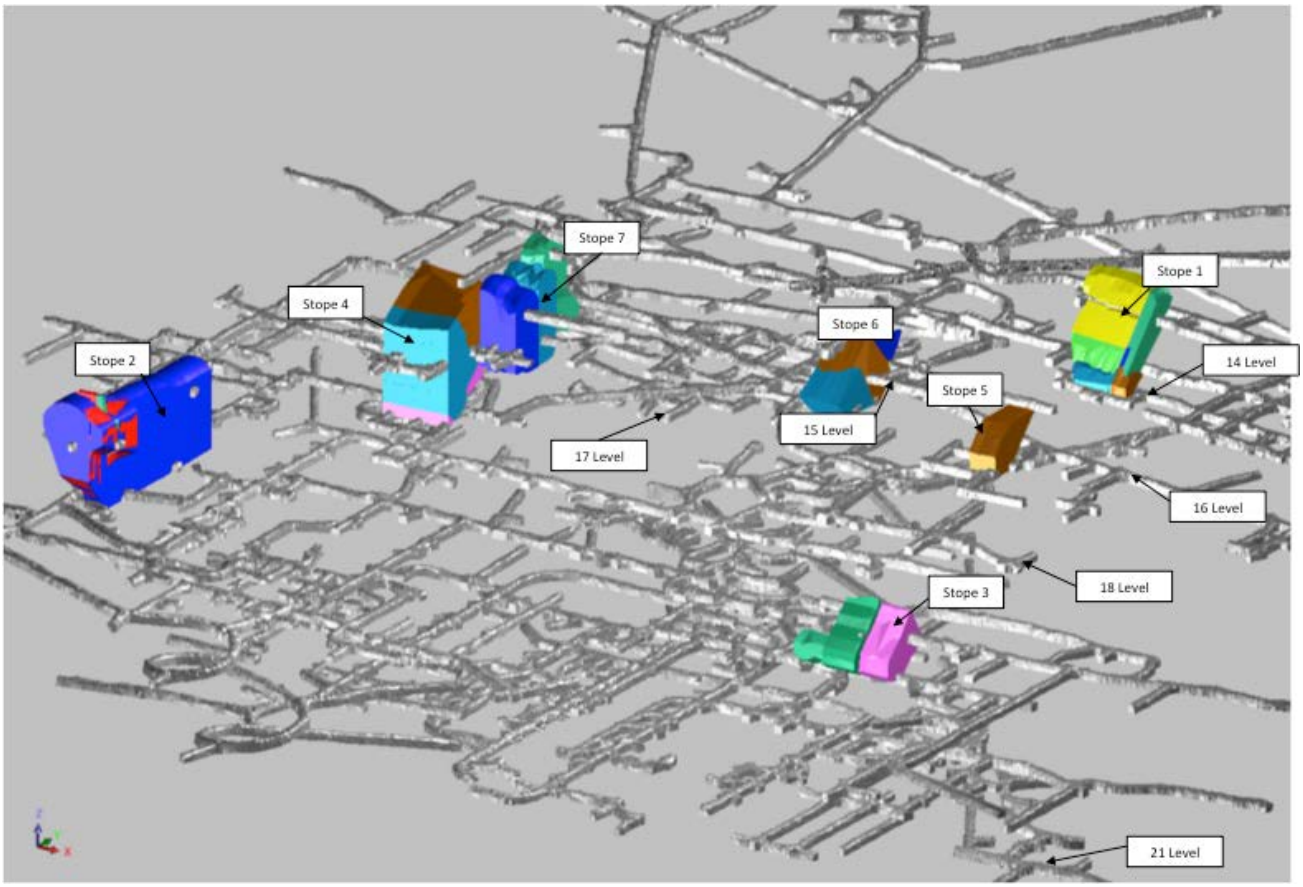

FIGURE 1 : CURRENT NIFTY UNDERGROUND PRODUCTION STOPES AND PLANNED STOPING SEQUENCE FOR H2 2017

Figure 1 shows the Nifty underground mine 'checkerboard' (stope and fill mining area) and the stopes that are currently on line (Stopes 2, 4 and 5) which have a combined tonnage of approximately 0.9 million tonnes. During the December quarter an additional four stopes are expected to come into operation (stopes 1, 3, 6 and 7) which will have an additional combined tonnage of approximately 2.4 million tonnes.

Drill stocks also have been significantly increased during the quarter, from approximately 80kt at the end of June 2017 to over 240kt at the end of the September quarter.

PRODUCTION, CASHFLOW AND COST

Production for the quarter was severely affected by the temporary suspension of operations during August 2017 to complete remedial repairs to the secondary escapeway in the underground mine and as a result of subsequent delays in underground stoping after recommencement of operations (as announced on 1 September 2017).

Following a routine inspection of the secondary escapeway, located in the vent shafts, it was determined that a significant section of ladder way was unsuitable and required replacement. As a result the mine temporarily suspended operations in order to undertake the remedial repairs.

After the recommencement of mining following repairs to the secondary escapeway, the Company had to undertake extensive re-drilling of existing production holes in the first of the large stopes that it was bringing on line, which resulted in further delays in production.

As a result of the temporary suspension and significant delays in the recommencement of operations, production for the quarter was only 3,195 tonnes of copper contained in concentrates compared to production of 5,939 tonnes in the June quarter. The quarterly copper production was also affected by the lower mined grade of 1.33% Cu compared to 1.65% Cu for the previous quarter. The lower grade resulted from dilution in stopes adjacent to previously mined stopes that were not backfilled as well as had been assumed. It is anticipated that the grade will gradually improve during the December quarter as the additional stopes come on line.

Although the total costs for the operations were in line with prior quarters, as a result of the substantially reduced production the unit cost were significantly higher. The resultant cash flow for the quarter was ($19.47) million (unaudited), with an EBITDA of ($14.77) million, compared to the June quarter cash flow of ($2.71) million and an EBITDA of $0.63 million.

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

		Sept 2017 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Production				
Ore tonnes mined	t	257,570	355,812	**1,376,093**
Ore grade mined	% Cu	1.33	1.65	**1.69**
Copper Concentrator				
Tonnes processed	t	258,648	381,257	**1,379,060**
Ore grade processed	% Cu	1.35	1.66	**1.71**
Recovery	% Cu	90.95	93.59	**93.33**
Copper produced	t Cu	3,195	5,939	**22,108**
Copper sold	t Cu	91	7,914	**20,694**
Copper price achieved	$/t Cu	8,020	7,552	**7,362**
Cost Summary				
Mining	$/t Cu	6,468	3,120	**3,429**
Processing	$/t Cu	2,783	1,651	**1,667**
Admin	$/t Cu	1,787	995	**1,124**
Stockpile adjustment	$/t Cu	12	200	**60**
C1 Cash Cost	**$/t Cu**	**11,049**	**5,925**	**6,280**
Royalties	$/t Cu	356	331	**329**
Marketing / Sales costs	$/t Cu	1,152	1,137	**1,137**
Sustaining capital	$/t Cu	891	446	**363**
Reclamation & other adjustments	$/t Cu	94	55	**83**
All-in Sustaining Costs (AISC)	**$/t Cu**	**13,541**	**7,893**	**8,191**
Project costs	$/t Cu	-	-	**-**
Exploration costs	$/t Cu	573	116	**137**
All-in Costs (AIC)	**$/t Cu**	**14,115**	**8,008**	**8,329**

Note: All $ are AUD.

INCREASE IN ORE RESERVES

Production from the Nifty underground mine over the past ten 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 was to extend the Ore Reserve up plunge, down-plunge and within the limbs of the folded carbonate units within the Nifty syncline.

Approximately 20,000 metres of diamond drilling outside of the mining area had been completed by the end of May 2017 that demonstrated extensions over 250 metres up-plunge (to the west) and 200 metres down plunge (to the east), with the system remaining open.

Re-modelling of the Nifty Resources and Reserves with the incorporation of the 20,000 metres of drilling has now been completed which resulted in a 55% increase in contained copper in Ore Reserves (refer to ASX announcement 12 October 2017). This increase is in addition to the 59% increase in contained copper announced in May 2017 (refer to ASX announcement 31 May 2017). The current Ore Reserve estimate is 13.9 million tonnes at 1.71% Cu for 237,500 tonnes of copper. This provides a mine life of approximately six years at the target run rate of 40,000tpa copper.

Underground drilling is continuing with the expectation of a further 19,000 metres of drilling to be completed by year end which is planned to be incorporated into a further resource and reserve update in the first half of 2018. The Company's objective is to achieve and maintain a seven to eight year mine life.

NIFTY UNDERGROUND DRILLING

Throughout the quarter the majority of drilling was focused on grade control and infill drilling of the northern and southern limbs to the east of the checker board as well as the southern fault.

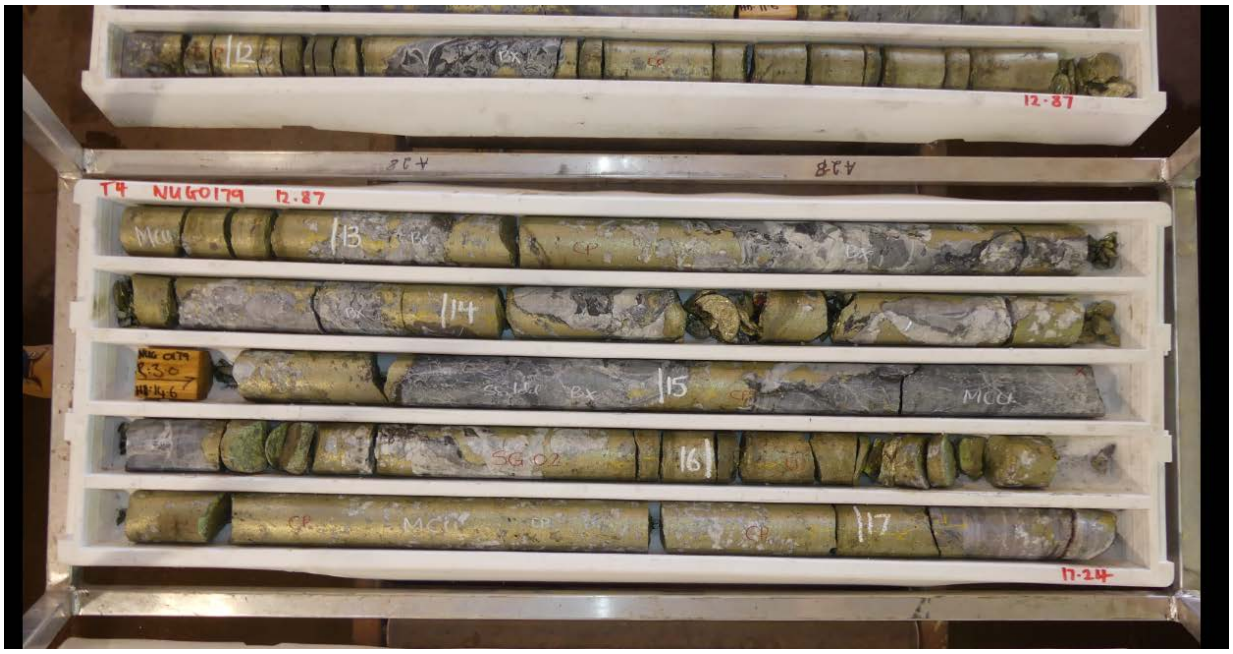

PHOTO 1: DRILL HOLE NUG0179 – 21 METRES AT 9.81% CU

Better results from the drilling include:

- NUG0179 – 21m at 9.81% Cu from 0m;
- NUG0122A – 35.60m at 2.14%% Cu from 7.4m, 7.40m at 5.29% Cu from 54.0m and 14.70m at 1.36% Cu from 92.0m;
- NUG0128 – 13.20m at 3.12% Cu from 24.5m;
- NUG0130 - 53m at 1.52% Cu from 0.0m;
- NUG0182 – 30.5m at 2.29% Cu from 0.0m;
- NUG0180 - 125m at 1.34% Cu from 0.0m and 5m at 1.75% Cu from 138m; and
- NUG0153 - 24m at 2.01% Cu from 105m.

REGIONAL EXPLORATION

During the quarter the Company's regional exploration drilling continued with the use of two diamond drill rigs on double shift. Drilling occurred at the Nifty near mine down plunge target and also testing of the southern limb of the Nifty syncline. Drilling was also completed at Finch with two diamond drill holes. Late in the quarter drilling commenced testing the sulphide targets at Maroochydore.

A total of four drill holes have been completed testing additional zones around the Nifty mine site. Following the success of hole 17NNMDD001 (refer to ASX announcement 9 August 2017), two additional holes were drilled on the same section, with 17NNMDD003 drilled below, and hole 17NNMDD004 drilled above, as per Figure 3.

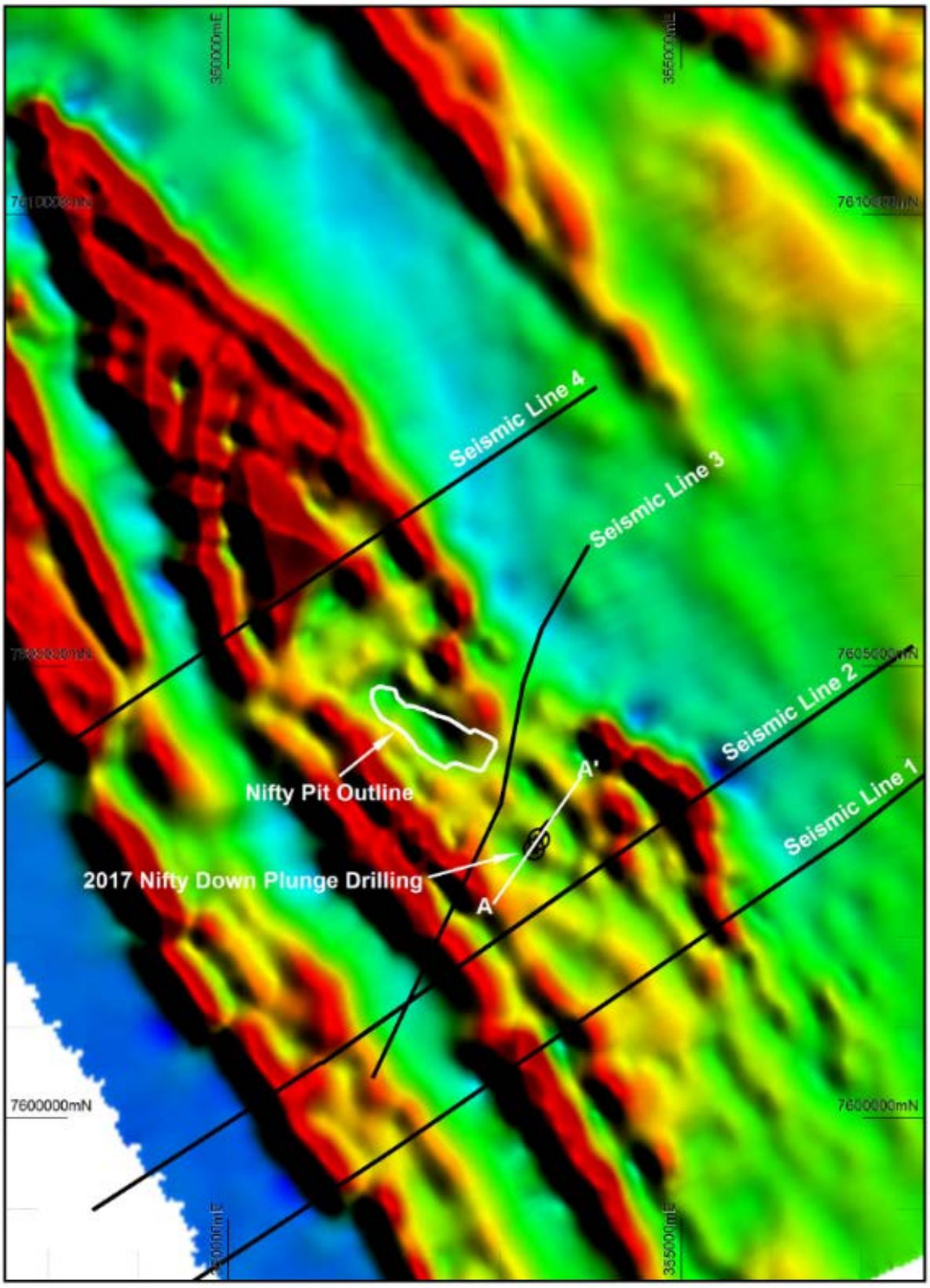

FIGURE 2 : NIFTY DOWN-PLUNGE DRILLING LOCATION PLAN SHOWING DRILL SECTION (FIGURE 3) OVER AN EM IMAGE

Hole 17NNMDD001 returned multiple zones of copper mineralisation over 30m downhole with higher grade zones including:

- 10.95m at 1.12% Cu from 531.47m, including 4.34m at 1.50% Cu from 538.08m;
- 3.56m at 1.73% Cu from 548.44m; and
- 2.23m at 2.15% Cu from 548.44m.

The drilling was targeted at identifying mineralisation within the Nifty syncline approximately 700m further down plunge from the current defined area of mineralization and almost one kilometre from the edge of current mining. A seismic survey completed over the Nifty syncline during the previous quarter was used to enhance the interpretation of the down plunge stratigraphy targeting the mineralised Lower Carbonate Unit (LCU) and Middle Carbonate Units (MCU) of the Nifty ore body. The majority of mineralization at Nifty is associated with these two units.

Chalcopyrite mineralisation was observed in core in both holes 17NNMDD004 and 17NNMDD003, although of a lower order in both length and intensity of mineralisation compared to hole 17NNMDD001. Assay results are still pending for both of these holes.

Further drilling is required to evaluate the stratigraphic relationships and mineralisation however the initial interpretation is that the keel of the syncline (the position of the main mineralisation at Nifty) has not been tested.

Hole 17NNMDD002 was drilled to test an interpreted LCU/MCU keel position on the southern side of the South fault and at the base of the southern limb. The hole was positioned on seismic line 3, immediately to the east of the Nifty open cut. No visible mineralisation was identified and a review of the interpretation of the seismic data is ongoing. The Southern limb within the Nifty ore body is also poorly defined and not considered to be highly mineralised.

Drilling at the Finch prospect was also completed in the quarter with holes 17FCHRD001 and 002. No significant results were received from this drilling, and a review of the results is in progress. Finch is considered to be a stratigraphic look-alike of the Nifty ore system with previous shallow drilling having identified an anomalous copper blanket analogous to the supergene blanket overlying Nifty.

The Maroochydore deposit located approximately 85km SE of Nifty was targeted for additional sulphide resources at the end of the quarter. The drilling is currently ongoing with logging being undertaken. No assays have been returned to date. Some visible chalcopyrite has been observed over a number of significant intervals within the target zones of holes 17MCHDD001 and 17MCHDD002, however the levels are not considered to be significant with only occasional metre intersections expected to be above 1% Cu.

The Maroochydore deposit currently consists of a significant oxide Mineral Resource of 43.5 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).

Following the completion of geophysical programs by Metals X reported in the previous quarterly, a review of all of the historical drilling, geophysical, geochemical and geological attributes of the regional tenure is underway in order to prioritise and rank the numerous targets. The targets include copper and lead-zinc at historical prospects of Rainbow, Mansfield, Waroo, Muttabarty, Duke, and Dromedary. These targets include untested structurally complex regions that are proximal to known mineralised systems of the Rainbow Prospect to north of Nifty as well as near the Plover Prospect to the southeast.

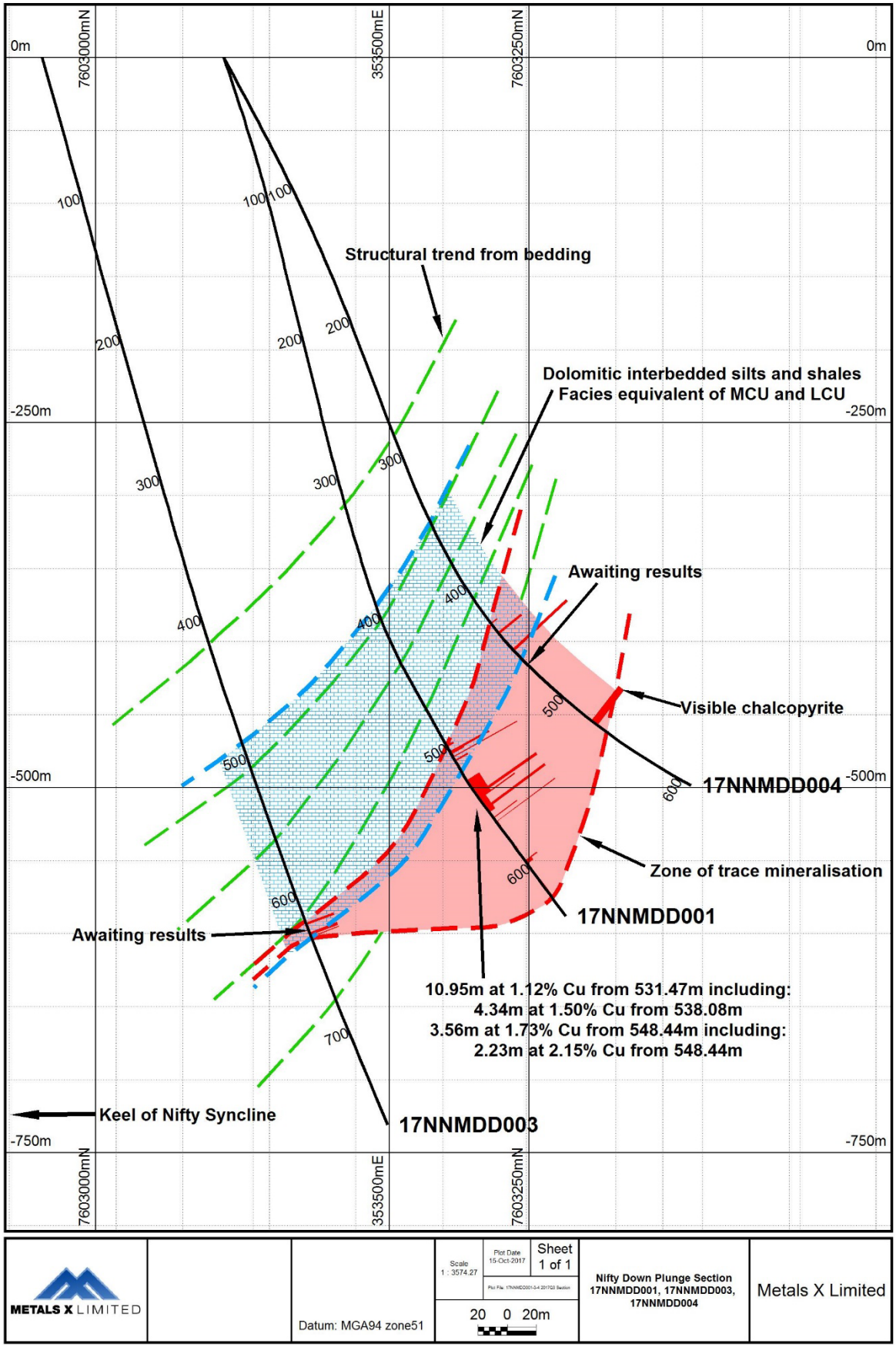

FIGURE 3 : NIFTY DOWN-PLUNGE DRILLING CROSS SECTION

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 produced a strong performance for the quarter. Production for the quarter was 1,811 tonnes of tin contained in concentrates at a C1 cost of $11,117 per tonne of tin compared to the previous quarter of 1,703 tonnes of tin at a C1 cost of $12,621 per tonne of tin. The process plant and underground operations continued to run, as planned, at steady state rates.

Tin in concentrate production was 108 tonnes of tin higher (6.3%) than the previous quarter mainly as a result of a slightly higher concentrator feed grade of 1.38% Sn (4.5% higher). The C1 costs per tonne of tin were lower (11.4%) as a result of the higher production and due to higher processing costs in the June Quarter as a result of a planned shutdown. The average tin price for the quarter of $26,008 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 $10.27 million (MLX 50% share) compared to the previous quarter of $8.8 million.

The all-in-sustaining cost (AISC) of $18,056 was lower than the previous quarter ($19,371) mainly as a result of the higher production for the quarter. With the commencement of the construction of the ore sorter in the June quarter and ongoing construction of the new tailings dam (Dam D), which commenced in February 2017, the project costs, as expected, were higher for the quarter as these activities ramp up. The tailings dam, ore sorter and additional mine development remain on track for the anticipated practical completion of both projects in April 2018.

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

		Sept 2017 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Production				
Ore tonnes mined	t	185,839	169,648	**739,367**
Ore grade mined	% Sn	1.35	1.33	**1.31**
Tin Concentrator				
Tonnes processed	t	176,575	174,046	**725,629**
Ore grade processed	% Sn	1.38	1.32	**1.31**
Recovery	% Sn	73.98	74.10	**74.00**
Tails grade	% Sn	0.36	0.32	**0.34**
Tin produced	t Sn	1,811	1,703	**7,065**
Tin sold	t Sn	1,803	1,709	**6,969**
Tin price achieved	$/t Sn	26,008	26,586	**26,789**
Cost Summary				
Mining	$/t Sn	6,032	6,400	**6,399**
Processing	$/t Sn	4,501	5,013	**4,584**
Admin	$/t Sn	953	1,113	**1,043**
Stockpile adjustments	$/t Sn	(309)	94	**(188)**
C1 Cash Cost	**$/t Sn**	**11,177**	**12,621**	**11,838**
Royalties	$/t Sn	1,422	1,308	**1,351**
Marketing / Sales costs	$/t Sn	2,028	2,245	**2,213**
Sustaining capital	$/t Sn	3,391	3,123	**3,123**
Reclamation & other adjustments	$/t Sn	38	73	**36**
All-in Sustaining Costs (AISC)	**$/t Sn**	**18,056**	**19,371**	**18,561**
Project costs	$/t Sn	3,522	2,178	**1,707**
All-in Costs (AIC)	**$/t Sn**	**21,577**	**21,549**	**20,268**

Note: All $ are AUD.

RENISON EXPANSION – ORE SORTER

During the June 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 completion of earth works and the commencement of the pouring of foundations and fabrication of the plant. Underground mining 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 feed 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 twelve months for a total capital outlay of approximately $14 million (100% basis). Practical completion is scheduled for April 2018.

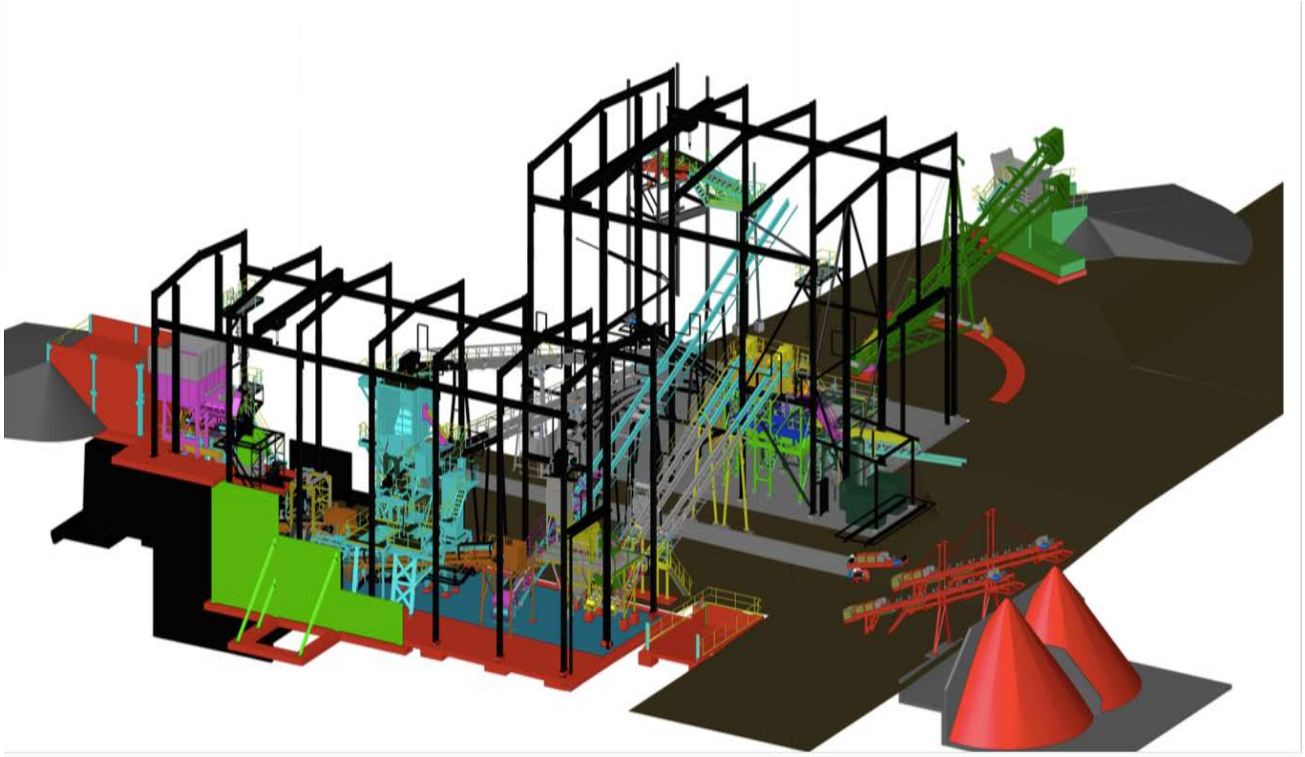

FIGURE 4: RENISON ORE SORTER AND CRUSHING PLANT DESIGN

The ore sorter design requires an increase in annualised mine production over the next twelve 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 7,200 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 June quarter to continue to expand the Company's resource definition program in the Area 5, Deep Federal, the Leatherwood and Huon North areas. This second drill rig commenced drilling in August.

Encouragingly, results have started to flow through from this campaign and the drilling has demonstrated the continuance of the strong mineralisation in the Huon North zone, which is an upcoming area of production, including 3.3m at 2.09% Sn from 120m in U6093 and 4.5m at 2.73% Sn from 209m in U6030. Of added significance is the delineation of additional extensions of high-grade mineralisation into the Lower Federal South including 2.2m at 14.55% Sn from 15m in U6044 and 4.3m at 3.44% Sn from 39m in U6067.

Additional drilling efforts have also focused on continuing to define resource extensions to ore zones higher in the mine including the Flinders ore zone where recent results have continued to define strong mineralisation including 6.2m at 1.94% Sn from 24m in U6224 and 11.5m at 6.91% Sn from 26m in U6227.

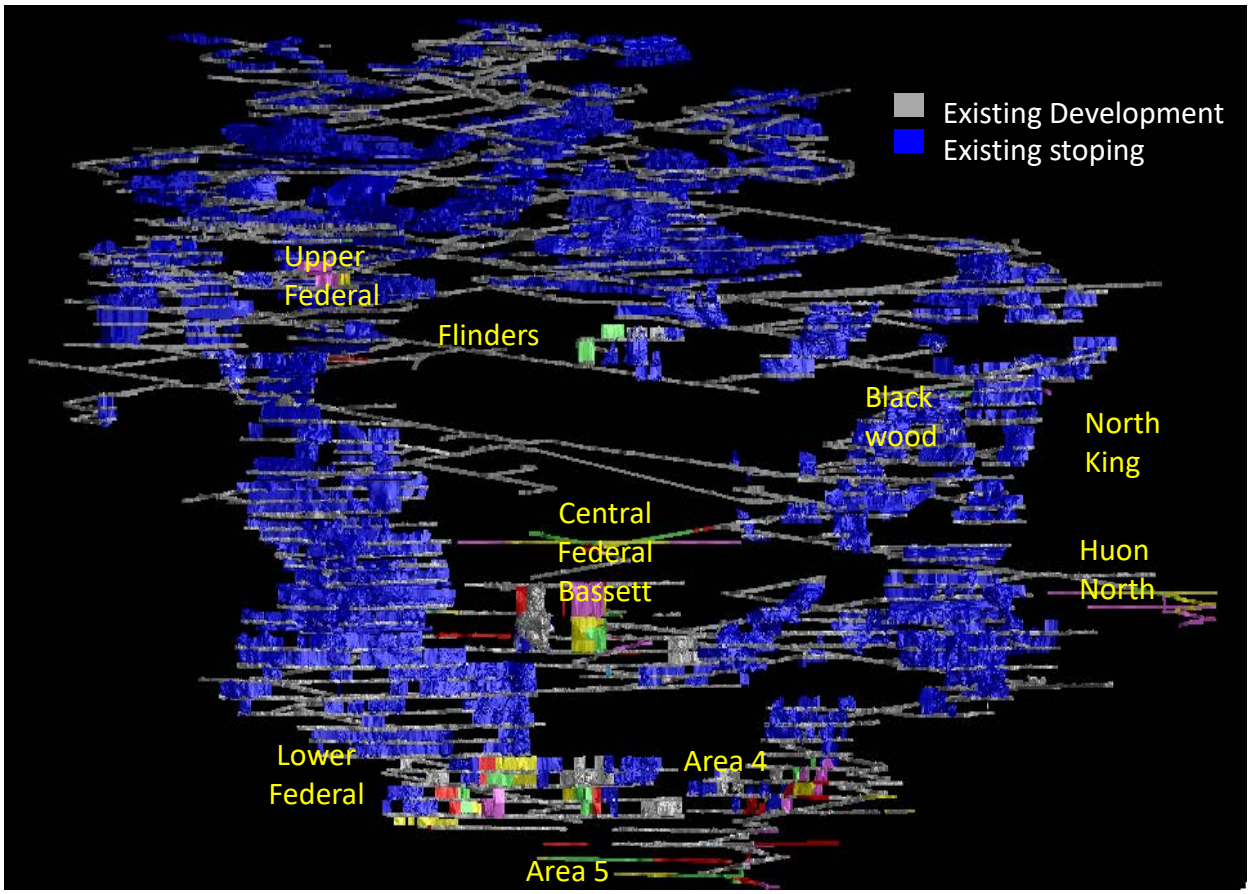

FIGURE 5: LONG SECTION OF RENISON UNDERGROUND MINE SHOWING EXTENT OF PREVIOUS MINING ACTIVITY, CURRENT DEVELOPMENT AND TARGET AREAS

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 have been converted into Inferred Mineral Resources and were a significant contributor to the 22% increase in Mineral Resources at Renison announced on 28 August 2017.

These zones will become a focus of further work with the objective of converting them to Ore Reserves over time.

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 June quarter, the BMTJV 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.

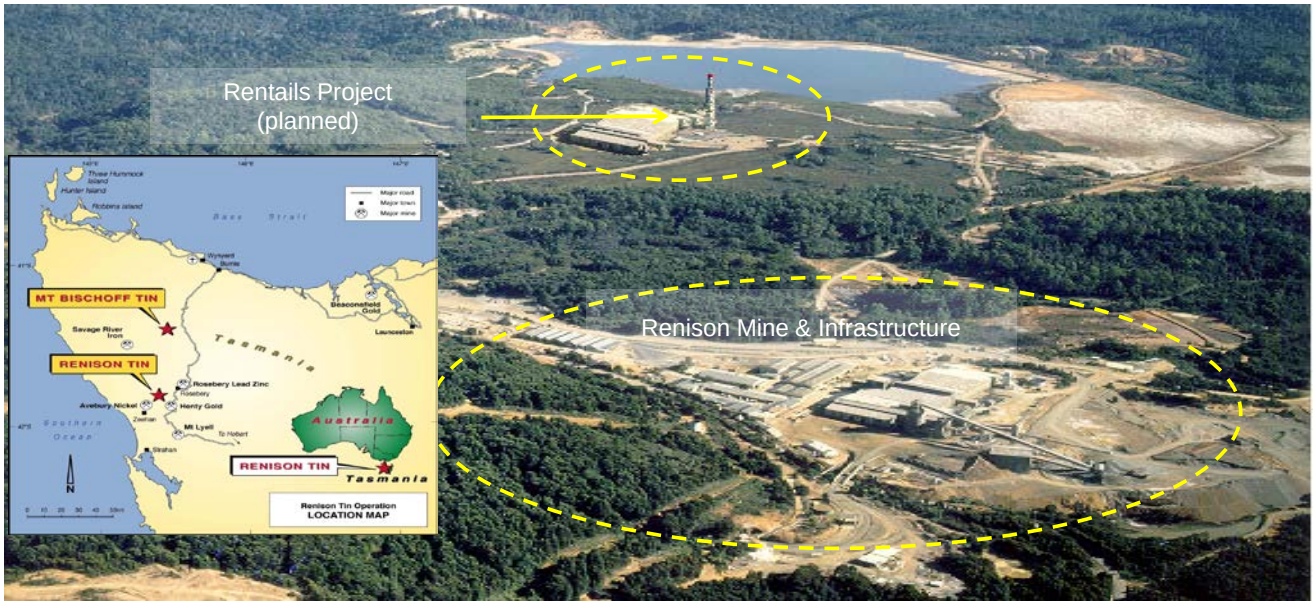

FIGURE 6: PROPOSED LOCATION OF THE RENTAILS PROCESSING PLANT AND TIN FUMER

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.

During the quarter the BMTJV submitted a Letter Of Intent (LOI) to the Tasmanian Government to commence the final approvals process for the project. The Tasmanian Government will now review the LOI and respond with a scope of requirements to be satisfied in order to obtain all of the necessary State approvals, after which the BMTJV will compile the required information and complete any additional studies to satisfy these requirements. A submission to the Commonwealth Government has also been made.

A Technical Manager and Project Manager have been appointed for the project and a final review of the process flowsheet is being completed. The review of long lead time items and the capacity of suppliers is well advanced which, at this time, has not indicated any issues with commencement of the project.

The discussion with financers is continuing in parallel with finalising the flowsheet and obtaining final approvals.

The BMTJV anticipates that it will be in a position towards the end of the December quarter to provide an update of approval requirements, final flowsheet design and project time line.

NICKEL DIVISION

WINGELLINA NICKEL-COBALT PROJECT (MLX 100%)

The Wingellina Nickel-Cobalt-Scandium project, which forms part of the Company's Central Musgrave Project (CMP), remains one of the largest undeveloped nickel – cobalt deposits in the world. Metals X has previously defined an Ore Reserve estimate for Wingellina 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 (refer to the 2017 Annual Report). There are also numerous other identified mineral deposits within the area, including the Claude Hills Prospect located approximately 25 km to the east of Wingellina which has an Inferred Mineral Resource of 33 million tonnes with a grade of 0.81% Ni, 0.07% Co and 39% Fe_2O_3 (refer to ASX Announcement 16 August 2016). Many other occurrences of nickel mineralisation remain untested. The combined Ore Resource within the CMP currently consists of approximately 2.0 million tonnes of contained nickel and 154,000 tonnes of contained cobalt.

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.

Past drilling and mining studies at Wingellina were focused predominantly on optimisation for nickel production. During the quarter further studies were initiated to optimise a number of high grade cobalt-nickel open pits and to undertake additional testing for the production of cobalt sulphate and nickel sulphate as feedstock for the battery industry.

The existing Mineral Resource includes high grade nickel-cobalt domains totalling 29.7Mt at 0.14% Co and 1.15% Ni (1.97% Ni_{eq}[1]) at a 0.1% Co cut-off grade, or 110.5Mt at a grade of 0.11% Co and 0.97% Ni (1.60% Ni_{eq}) at a 0.05% Co cut-off (refer to ASX MLX announcement 17 October 2017).

In addition to the current studies, having now received works approvals, an infill drill program is planned to commence within the next few weeks to further delineate the high grade cobalt domains in advance of open pit designs.

Previous significant cobalt intercepts include:

- WPRC0576: 38.0m at 0.58% Co and 1.32% Ni (4.81% Ni_{eq})
- RR332: 25.9m at 0.54%Co and 1.81% Ni (5.04% Ni_{eq})
- RR130: 18.3m at 0.70% Co and 1.34% Ni (5.53% Ni_{eq})
- WPRC0009: 9.0m at 0.62% Co and 2.06% Ni (5.79% Ni_{eq})

The Company will also undertake testing for the production of cobalt sulphate and nickel sulphate as feedstock for the battery industry. This work will build on previous studies that has shown that Wingellina ore is very amenable to high nickel, cobalt and scandium leach recoveries and that resins are affective in recovering both the nickel and cobalt as separate products.

Metals X is also continuing to review other low capital start-up opportunities for the project,

[1] Nickel equivalent (Ni_{Eq}) calculated using a Ni:Co ratio of 6:1 based on assumed price of US$10,000/t Ni and US$60,000/t Co.

CORPORATE

CASH AND WORKING CAPITAL

Metals X closed the quarter with cash and working capital of $90.7 million.

The Company paid an unfranked dividend of 1.00 cents per share with a record date of 7 September 2017, and paid on 19 September 2017, for a total value of $6,093,409 ($4,536,217 in cash and $1,557,192 in shares). 2,096,529 shares were issued under the Dividend Reinvestment Plan (**DRP**) at a 5% discount to the 5 day VWAP prior to reinvestment at $0.7428 per share.

COPPER HEDGING

The Company had no hedging in place for delivery during the quarter.

The Company has hedged 1,500 tonnes of copper per month from October 2017 to July 2018 (refer to ASX Announcement of 27 July 2017). The Company has granted calls up to A$8,255 per tonne of LME copper and bought puts as low as A$7,600 per tonne of LME copper.

ISSUED CAPITAL

2,096,529 securities were issued under the Company's DRP during the quarter.

The Company has the following equities on issue:

- Fully Paid Ordinary Shares: 611,437,432.
- Unlisted Employee Options ($0.76, expiry 20/01/2020): 7,250,000.

MAJOR SHAREHOLDERS

The current major shareholders of the Company are:

• Blackrock Group	10.61%
• APAC Resources (HKEX:1104)	9.18%
• Jinchuan Group	7.22%
• Ausbil Investment Management Ltd	5.27%

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

COPPER DIVISION

Significant exploration results for the Nifty Copper Operations for the quarter are shown below.

TABLE 3: SIGNIFICANT EXPLORATION RESULTS FOR NIFTY COPPER OPERATIONS – SEPTEMBER 2017 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
North Limb	NUG0190A	7603619	352643	-87	4.95m at 1.86% Cu	210.6	6	20.2
Hinge (East)	NUG0192	7603619	352643	-87	8.35m at 1.68% Cu	80.0	-57.8	28.5
Hinge (East)	NUG0194	7603619	352643	-87	10.10m at 3.14% Cu	69.0	-71	60.3
North Limb	NUG0191	7603619	352643	-87	5.05m at 1.12% Cu*	111.0	5.8	15.4
					12.20m at 2.57% Cu*	210.2		
					3.00m at 2.98% Cu*	243.0		
Hinge (East)	NUG0197	7603600	352662	-87	4.65m at 1.68% Cu	118.0	-25.3	33.8
					10.90m at 2.76% Cu	134.6		
					3.95m at 2.73% Cu	171.4		
Hinge (East)	NUG0200	7603600	352662	-87	10.10m at 1.29% Cu	103.4	-24.5	43.9
					8.30m at 2.05% Cu	126.0		
					5.30m at 3.55% Cu	158.9		
North Limb	NUG0196	7603600	352662	-87	8.30m at1.79% Cu	226.9	9.1	28.8
					16.40m at 1.77% Cu	240.0		
North Limb	NUG0202	7603600	352662	-87	6.40m at 2.12% Cu	235.8	7.7	39.9
South Fault 'Wedge'	NUG0210	7603592	352667	-87	4.80m at 1.12% Cu	96.8	-75.6	158.8
Hinge (East)	NUG0208	7603600	352662	-87	2.95m at 2.67% Cu	90.6	-42.1	54
South Limb (South Fault)	NUG0152	7603774	352131	-54	10.20m at 1.21% Cu	101.6	37	29
					4.10m at 1.56% Cu	121.0		
Hinge West	NUG0156	7603774	352131.9	-55.3	4.5m at 3.48% Cu	87.5	4.2	29.3
Hinge	NUG0153	7603774	352131.6	-53.8	24.00m at 2.01% Cu	105.0	30.5	29.4
Hinge	NUG0157	7603774	352132	-55.6	4.5m at 3.92% Cu	99.8	-2.9	29.3
UW203 -213	NUG0188	7604120	352326.4	4.0	4.8m at 1.56% Cu	0.0	-5.9	25.6
					2.5m at 8.6% Cu	30.0		
					15m at 2.4% Cu	44.8		
UW203 -213	NUG0189	76044120.2	352326.43	4.0	13m at 2.31% Cu	6.0	-79.7	179.4
					3.5m at 3.54% Cu	36.7		
UW203 -213	NUG0187	7604116	352335.5	5.6	2.5m at 4.28% Cu	0.0	-12.2	204.8
					4.2m at 1.45% Cu	0.0		
UW203 -213	NUG0186	7604116	352335.5	8.2	22m at 1.17% Cu	0.0	32.47	205.2
UW203 -213	NUG0183	7604121	352337.8	9.0	18m at 1.93% Cu	0.0	59.88	25.2
UW203 -213	NUG0185	7604122	352338.2	4.2	8m at 2.28% Cu	0.0	-72.8	25.3
					9.9m at 2.17% Cu	0.0		
UW203 -213	NUG0182	7604112	352344.7	4.5	30.5 at 2.29% Cu*	0.0	-32	205.3
UW203 -213	NUG0184	7604122	352338.1	7.3	29.8m at 1.8% Cu*	0.0	11.5	24.7
					3.3m at 3.65% Cu*	0.0		
UW203 -213	NUG0181	7604117	352347.2	6.3	14.5m at 2.39% Cu	0.0	-16	24.83
					11m at 3.5% Cu	0.0		
UW203 -213	NUG0180	7604117	352347	7.4	125m at 1.34% Cu*	0.0	39.5	25.393
					5m at 1.75% Cu*	138.0		
UW203 -213	NUG0178	7604107	352353.5	7.2	17m at 1.73% Cu	10.7	-6	204.9
UW203 -213	NUG0179	7604107	352353.6	4.6	21m at 9.81% Cu*	0.0		
UW203 -213	NUG0166	7604100	352383.3	5.0	6m at 1.52% Cu	0.0	-64	24.8
					10m at 1.71% Cu	12.0		

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
UW203 -213	NUG0165	7604100	352383.2	5	8.3m @ 2.05% Cu	1.0	-13	24.8
					12m @ 2.47% Cu	15.0		
UW203 -213	NUG0171	7604099	352371.7	4.9	4.0m at 2.47% Cu*	0.0	-13	204.9
					7.5m at 1.8% Cu*	14.0		
UVW203-213	NUG0122A	7604124	352327	4	35.60m at 2.14% Cu*	7.4	-33	115
					7.40m at 5.29% Cu	54.0		
					14.70m at 1.36% Cu	92.0		
UVW203-213	NUG0128	7604170	352327	26	13.20m at 3.12% Cu	24.5	-59	203
TU205-213	NUG0130	7604121	352324	6	53.00m at 1.52% Cu*	0.0	3	190
UVW203-213	NUG0134	7604133	352312	6	7.40m at 2.12% Cu*	50.0	11	46
20L South Fault	NUG0141	7603724	352627	-91	6.00m at 3.80% Cu	55.0	-21	204
20L South Fault					2.50m at 2.12% Cu	164.7		
20L South Fault	NUG0145	7603724	352627	-91	2.90m at 2.26% Cu	26.2	-27	205
20L South Fault	NUG0146	7603724	352627	-91	5.10m at 1.62% Cu	19.0	-35	204
20L South Fault					8.80m at 1.03% Cu	116.0		
20L South Fault					10.7m at 1.03% Cu	142.0		
19L South Fault	NUG0150	7603773	352131	-52	5.80m at 1.64% Cu	94.5	51	29
APQ220	NUG0158	7603956	352429	-117	3.00m at 6.84% Cu*	0.0	45	156

Notes to table:

- Widths are true unless notated with '*'
- Coordinates are intersection.
- Significant = >5%m Cu.

TIN DIVISION

Significant exploration results for the Renison Tin Operations for the quarter are shown below.

TABLE 4: SIGNIFICANT EXPLORATION RESULTS FOR RENISON TIN OPERATIONS – SEPTEMBER 2017 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Area 5	U6044	66038	44601	1160	2.2m @ 14.55% Sn & 0.01% Cu	14.97	-9.3	98.4
Area 5	U6046	66044	44633	1167	2.3m @ 8.57% Sn & 0.37% Cu	49.78	9	99.1
Area 5	U6050	66173	44558	1160	2.4m @ 2.61% Sn & 0.23% Cu	0	-15.03	107.7
Area 5	U6066	66427	44599	1160	1.3m @ 4.04% Sn & 0.18% Cu	44	1.3	82.3
Area 5	U6067	66457	44566	1198	4.3m @ 3.44% Sn & 0.01% Cu	39	70.2	67.2
Area 5	U6070A	66462	44580	1186	1.5m @ 3.67% Sn & 0.06% Cu	26.58	62.4	91.0
Area 5	U6082	66377	44658	1091	3.8m @ 2.29% Sn & 0.06% Cu	88	-16.2	89.2
Area 5	U6192	66234	44557	1123	2.4m @ 2.3% Sn & 0.13% Cu	246.6	-4.1	257.2
Area 5	U6211	66234	44557	1123	2.4m @ 2.3% Sn & 0.13% Cu	246.6	-4.1	257.2
Flinders	U6223	66191	44344	1840	2.3m @ 2.52% Sn & 0.3% Cu	33.95	31.3	57.3
Flinders	U6224	66171	44360	1842	1m @ 4.97% Sn & 0.38% Cu	45	26.4	94.3
Flinders	U6224	66173	44341	1833	6.2m @ 1.94% Sn & 0.12% Cu	24	26.4	94.3
Flinders	U6225	66184	44346	1832	5.1m @ 1.69% Sn & 0.29% Cu	29.45	19.3	70.5
Flinders	U6226	66178	44345	1829	8.6m @ 5.47% Sn & 0.32% Cu	26	15.4	83.4
Flinders	U6227	66167	44344	1829	11.5m @ 6.91% Sn & 0.23% Cu	26.25	15.1	108.3
Flinders	U6228	66180	44352	1824	4.2m @ 1.02% Sn & 0.43% Cu	33	4.03	82.1
Flinders	U6229	66167	44347	1823	4.2m @ 2.95% Sn & 0.15% Cu	28.67	2.4	106.2
Huon North	U6017	67022	44461	1399	1.4m @ 3.21% Sn & 0.1% Cu	131	15.3	288.3
Huon North	U6017	67025	44450	1402	3.1m @ 1.36% Sn & 0.15% Cu	141.37	15.3	288.3
Huon North	U6024	67101	44445	1434	1.8m @ 3.74% Sn & 0.19% Cu	193.47	21.1	310.0
Huon North	U6029	67116	44471	1371	2.9m @ 0.87% Sn & 0.15% Cu	172	2.4	320.5
Huon North	U6030	67132	44453	1428	4.5m @ 2.73% Sn & 0.46% Cu	209	18.1	318.1
Huon North	U6093	67082	44435	1445	3.3m @ 2.09% Sn & 0.12% Cu	119.81	-26	100.1
Huon North	U6094	67109	44451	1432	4.5m @ 0.98% Sn & 0.2% Cu	134.85	-28.4	86.4

Notes to table:

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

APENDIX 2 – JORC CODE (2012) TABLE 1

COPPER DIVISION

INFORMATION MATERIAL TO UNDERSTANDING THE EXPLORATION RESULTS

THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE NIFTY COPPER OPERATIONS: NIFTY SULPHIDE, NIFTY OXIDE AND NIFTY HEAP LEACH

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques **Drilling techniques** **Drill sample recovery**	• Nature and quality of sampling (e.g. 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The deposit has been drilled and sampled using various techniques with diamond and reverse circulation drilling utilised for mineral estimation. This information comes from surface and underground and is on variable spacing along and across strike. The total metres within the immediate vicinity of the Deposit are 249,973m. The holes are drilled on most occasions to intersect as near as possible perpendicularly the synclinal east plunge mineralisation. • The drilling programs have been ongoing since initial discovery to both expand the mineralisation and provided control for mining. The hole collars were surveyed by Company employees/contractors with the orientation recorded. Down holes survey is recorded using appropriate equipment. The diamond core was logged for lithology and other geological features. • The diamond core varied from HQ to NQ in diameter and mineralised intervals and adjacent locations were sampled by cutting the core in 1/2 based on observation from the core photographs. The RC samples were collected from the cyclone of the rig and spilt at site to approximate 2 to 3Kg weight. The preparation and analysis was undertaken at accredited commercial laboratories, ALS or Intertek Genalysis. Both laboratories have attained ISO/IEC 17025 accreditation. ALS uses the ME-ICP61 four acid digest methods using a sample of 0.2g with an ICPAES finish. Over limit results (>1% Cu) are re-analysed using the ME-OG62 method, which involves subjecting a 0.4g sample to a four acid digest with an ICPAES finish. Intertek Genalysis use a four acid digest using a 0.2g sample with an ICP-OES finish. Over limit results (>1% Cu) are re-assayed using an ore grade four acid digestion of 0.2g sample, and an AAS finish. The analysis and preparation of recent diamond drilling by Metals X has been undertaken at the onsite Nifty laboratory which has been contracted to accredited analytical testing service ALS. On-site, ALS uses a Fusion XRF15C method for analysis. • The drilling was completed using a combination of surface and underground drilling. In general the orientation of the drilling is appropriate given the given the strike and dip of the mineralisation. • The core recovery is recorded in the database and in most instances was in excess of 95%. This was assessed by measuring core length against core run. There is no record of the quantity (weight) of RC chips collected per sample length. • The ground conditions in the mineralised zone are competent. In areas of less competent material core return is maximised by controlling drill speed. In the case of RC samples areas of less competent material are identified in the log. • Whilst no assessment has been reported the competency of the material sampled would tend to preclude any potential issue of sampling bias.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• The routine logging of core and chips describes the general geology features including stratigraphy, lithology, mineralisation, alteration etc. For the majority of holes this information is sufficient and appropriate to apply mineralisation constraints. Some core drilling is orientated and structural measurements of bedding, joints, veins etc. has occurred as well as fracture densities. • Geological logging has recorded summary and detailed stratigraphy, lithology, mineralisation content, and alteration, some angle to core axis information, vein type, incidence and frequency, magnetic content. • The entire length of all holes, apart from surface casing, was logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All core to be sampled was ½ cored using a mechanical saw. It is not known if the core was consistently taken from the same side of the stick. • RC chip samples are collected via a cyclone which is cleaned with air blast between samples. The samples riffled to collect between 2 and 3kg. Most samples are dry with any moisture noted on the logs. • Field sub-sampling for chip samples appears appropriate as is the use of core cutting equipment for the submitted core. Procedures adopted in the laboratories are industry standard practises including that in the mine site facility. • In field riffles are cleaned between sampling using compressed air. The diamond cutting equipment is cleaned during the process using water. All laboratories adopt appropriate industry best practises to reduce sample size homogeneously to the required particle size. • No field duplicate information was observed. • The style of mineralisation and high sulphide content does not rely on grain size as being influential on grade. Thus there is confidence in the overall grade of the deposit being fairly represented by the sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The assay techniques are appropriate for the determination of the level of mineralisation in the sample. • No geophysical tools were utilised to ascertain grade. • Standard and Blanks are included with all samples sent for analysis in the rate of between 1 in 20 and 1 in 30. The most recent reporting covering the majority of holes used in the estimate provide support for the quality of the Cu assays.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The extensive data set has been reviewed by various parties including Maxwell Geoscience and DataGeo and the intersections within the mineralisation have been confirmed. • No twinned holes observed but there is a significant amount of closely spaced supportive drilling results. • Field data is captured electronically, validated by the responsible geologist and stored on corporate computer facilities. Protocols for drilling, sampling and QAQC are contained with the company operating manuals. The information generated by the site geologists is loaded into a database by the company database manager and undergoes further validation at this point against standard acceptable codes for all variables.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The collar positions were resurveyed by the Company surveyor or their contractors from a known datum. The survey is on a known local grid with demonstrated control. The orientation and dip at the collars is checked (aligned) by the geologist and down hole recording of azimuth and dip are taken at 30m intervals on most occasions using appropriate equipment. • The regional grid is GDA94 Zone 50 and the drilling is laid out on a local grid. • Topographic control is from surface survey - note the deposit modelled is totally underground and is not influenced by surface topography.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• The majority of drilling utilised is on 40m x 20m grid specifically targeting lithological and hence mineralisation sequence definition. • The geological sequence is well understood from the mining which supports the current drill spacing as adequate for both grade continuity assessment and lithological modelling • The sampling reflects the geological conditions. For mineral resource estimation a 1m composite length was chosen given that this is the dominant sample length in dataset.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Given the shape of the sequence, the drilling as best as practically possible, is orientated to intersect the sequence perpendicularly. This is limited to drill sites from underground and surface. • No sampling bias is considered to have been introduced.
Sample security	• The measures taken to ensure sample security.	• The samples once collected and numbered are stored in the lockable site core yard. Each sample bag is securely tied with the sample number on the bag and inside on metal tags transported by commercial contractors to Perth. Upon receipt at the laboratory the samples are checked against the dispatch sheets to ensure all samples are present.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Resources and reserves are routinely reviewed by the Metals X Corporate technical team. • Database management companies have over the past 2 years audited the drill hole database and found it representative of the information contained.

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	• 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. • 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.	• The Nifty deposit is situated on mining lease M271/SA, which is 100% held by Nifty Copper Pty Ltd, a wholly owned subsidiary of Metals X.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• WMC Resources Ltd discovered Nifty in 1980 by using regional ironstone sampling and reconnaissance geology. Malachite staining of an outcrop and Cu-anomalous ironstones from dune swale reconnaissance sampling were the initial indicators. This was followed up by lag sampling on a 500 x 50m grid that detected a 2.5 x 1.5km Cu-Pb anomaly. Secondary Cu mineralisation was intersected in percussion drilling in mid-1981, with high grade primary ore (20.8m at 3.8% Cu) discovered in 1983. WMC commenced open pit mining of the secondary oxide ore in 1992 and continued mining until September 1998 when Nifty was sold to Straits Resources. • The project was subsequently purchased from Straits Resources by Aditya Birla Minerals Ltd in 2003. • Open pit mining ceased in June 2006. • Copper extraction using heap leaching ceased in January 2009. • Underground mining of the primary (chalcopyrite) mineralisation started in 2009. • The project was purchased from Aditya Birla in 2016 by Metals X Ltd.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Nifty deposit is hosted within the folded late-Proterozoic Broadhurst Formation which is part of the Yeneena Group. The Broadhurst Formation is between 1000 m to 2000 m thick and consists of a stacked series of carbonaceous shales, turbiditic sandstones, dolomite and limestone. Structurally, the dominant feature is the Nifty Syncline which strikes approximately southeast-northwest and plunges at about 6-12 degrees to the southeast. The stratabound copper mineralisation occurs as a structurally controlled, chalcopyrite-quartz- dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The bulk of the primary mineralisation which is currently being mined is largely hosted within the keel and northern limb of the Syncline.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• 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. • 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.	• NA
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• NA
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• NA
Diagrams	• 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.	• NA
Balanced reporting	• 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.	• NA
Other substantive exploration data	• 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.	• NA
Further work	• The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Open pit and underground feasibility works; • Validation drilling in areas of potential economic mineralisation; • Infill drill areas of data paucity proximal to the underground development. This will increase resource confidence and resultant classifications. • Validation of the underground void model.

TIN DIVISION

INFORMATION MATERIAL TO UNDERSTANDING THE EXPLORATION RESULTS

THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN OPERATIONS: RENISON BELL, RENTAILS AND MT BISCHOFF

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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** • 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. • NQ and HQ core sizes have been recorded as being used at Mount Bischoff. This core is geologically logged and subsequently halved for sampling. • There is no diamond drilling for the Rentails Project. • Face Sampling • 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. • There is no face sampling for the Rentails Project. **Sludge Drilling** • 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. • There is no sludge drilling for the Mount Bischoff Project. There is no sludge drilling for the Rentails Project. **RC Drilling** • RC drilling has been utilised at Mount Bischoff. • 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. • There is no RC drilling for the Renison Project. • There is no RC drilling for the Rentails Project. **Percussion Drilling** • 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. • There is no percussion drilling for the Renison Project. • There is no percussion drilling for the Mount Bischoff Project. • 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.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• Diamond core is logged geologically and geotechnically. • RC chips are logged geologically. • Development faces are mapped geologically. • Logging is qualitative in nature. • All holes are logged completely, all faces are mapped completely.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Drill core is halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. • 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. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The sample size is considered appropriate for the grain size of the material being sampled. • The un-sampled half of diamond core is retained for check sampling if required. • For RC chips regular field duplicates are collected and analysed for significant variance to primary results.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• 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. • 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. • 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	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. • 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. • Primary data is loaded into the drillhole database system and then archived for reference. • 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. • No primary assays data is modified in any way.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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. • All drilling and resource estimation is undertaken in local mine grid at the various sites. • 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.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• 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. • 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. • 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. • Compositing is carried out based upon the modal sample length of each individual domain.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data	• 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	• 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. • 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.	• All Tasmania resources are hosted within 12M1995 and 12M2006. Both tenements are standard Tasmanian mining leases. • No native title interests are recorded against the Tasmanian tenements. • Tasmanian tenements are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply for the Tasmanian tenements. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the mining leases. • There are no known issues regarding security of tenure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Renison and Mount Bischoff areas have an exploration and production history in excess of 100 years. • Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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. • 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. • 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.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	• 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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • 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.	• Excluded results are non-significant and do not materially affect understanding of the Renison deposit.
Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Results are reported on a length weighted average basis. • Results are reported above a 4%m Sn cut-off.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Interval widths are true width unless otherwise stated.
Diagrams	• 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.	• No new discoveries reported.
Balanced reporting	• 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.	• Presented above. • Excluded results are non-significant and do not materially affect understanding of the Renison deposit.
Other substantive exploration data	• 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.	• No relevant information to be presented.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Exploration assessment and normal mine extensional drilling continues to take place at Renison. • Exploration assessment continues to progress at Mount Bischoff. • Project assessment continues to progress at Rentails.