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 31 DECEMBER 2017

HIGHLIGHTS

CORPORATE

- Operating EBITDA of $8.5M (September 2017 Quarter ($4.5M)).
- Strong balance sheet with closing cash and working capital of $90.4M.

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

- Production from Nifty Copper Operations was a significant improvement on the September quarter, despite ore production and dilution issues from tertiary stopes within the historic 'checkerboard' resulting in lower than expected grades. Mine production of 393,355 tonnes at 1.32% Cu (September quarter 257,570 at 1.33% Cu).
- Production of 4,726 tonnes of copper contained in concentrate (September quarter 3,195 tonnes), significantly impacted by lower grade feed.
- Continued focus on development outside the checkerboard with an anticipated improvement in mined grade.
- Implementation of the business improvement and ramp-up plan continues towards the targeted 40,000tpa copper production rate, with 35,000tpa production rate expected by mid-2018.
- Refurbishment and upgrading of the underground crusher and conveyor structure completed.
- Delivery of two new loaders and two new charge-up machines in the March 2018 quarter to complete the mobile equipment refurbishment and replacement program.
- Copper recovery improvements resulting from commencement of full time, steady state operation of the processing plant.
- Drilling focussed on grade control and infill, confirming continuity of mineralisation within planned production areas.
- Regional drilling program at Maroochydore deposit completed on sulphide mineralisation and metallurgical oxide holes. Geological model updated with further drilling planned.

TIN DIVISION – STRONG PRODUCTION WHILE EXPANSION PROJECT PROGRESSES

- Production of 1,785 tonnes of tin contained in concentrates at an all-in-cost of $18,101 per tonne of contained tin (September quarter 1,811 tonnes at $18,056 per tonne).
- EBITDA of $10.3M and net cash flow of $2.2M (MLX 50% share).
- Construction of ore sorting circuit for a 15-20% expansion of tin production remains on budget with practical completion expected in May 2018.
- Record low tails grade of 0.3% Sn, translating to higher than budgeted recovery of 75.5%.
- Rentails Project advanced with flowsheet and final test-work substantially complete. Infrastructure requirements being progressed with State Government. Baseline environmental studies commenced. Expected 12-month duration for 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 31 December 2017.

COPPER DIVISION

NIFTY OPERATIONS (MLX 100%)

Metals X is 100% owner of the Nifty Copper Operations (Nifty), 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 while also extending the mine life and Ore Reserves.

OPERATIONS UPDATE

The Nifty production ramp-up is based on opening up additional underground stoping areas and utilising the existing 40% spare capacity in the processing plant which, up until December 2017, has been running on a campaign basis of two weeks on and one week off.

To achieve this production ramp-up, the priority has been on re-establishing underground mine development along with long hole drilling to access and bring on line new stoping areas. 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.

During the quarter, good progress was made in moving towards and maintaining the target of six production areas as per the stoping development plan described in the September 2017 quarterly report. This included several periods when six or more production areas were available, during which targeted mining rates were achieved. Figure 1 shows the stopes mined during the quarter and those currently being drilled or planned for the first half of 2018.

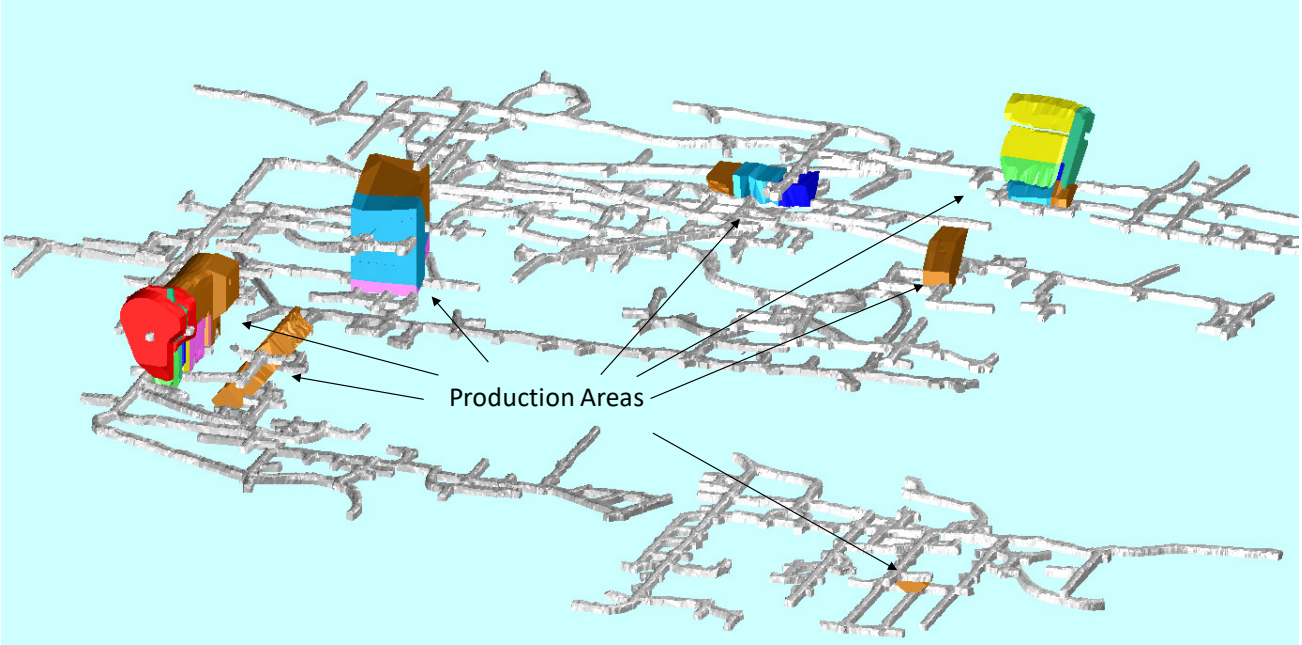

FIGURE 1 : NIFTY UNDERGROUND PRODUCTION STOPES - DECEMBER 2017 QUARTER

Despite this positive progress in underground development, quarterly ore production was impacted by additional rehabilitation requirements for the 'tertiary' stopes which are surrounded by previously mined and backfilled stopes on at least three sides. The additional rehabilitation requirements resulted in delays in extracting ore from several producing stopes while further support was installed and, in some cases, while further development and redesign work was completed. The flow-on impact of the unscheduled rehabilitation work was a loss of ore production, a lower than planned grade due to dilution and the diversion of jumbos from other scheduled stope development work.

In order to address this issue, the Company has now deployed a third jumbo drill rig and is assessing the potential of introducing a fourth jumbo drill crew if required to ensure the planned development rates for new stoping areas are achieved, whilst meeting the additional rehabilitation requirements and ore production rates.

During the quarter, work also continued on addressing various legacy maintenance issues including:

- Completing a full refurbishment of the underground crusher and conveyor structure;
- Installation of a new batch concrete plant to ensure availability of sufficient shotcrete capacity; and
- Ordering of two new loaders and two new charge-up machines for delivery early in the March 2018 quarter.

A new underground conveyor belt has also been purchased and is anticipated to be replaced in February, which will result in the loss of 5 days of production. This will complete the replacement program to return all equipment back to the required standard to achieve the business production objectives.

Geological modelling and mining stope design continued to advance and improve, adding to the schedule of stopes being available for mining and advancing the mine design.

Full time operations commenced in the processing plant at the start of December 2017. Although the plant continues to operate at reduced throughput rates while mining operations ramp-up, the impact of steady-state production and increased run-time resulted in improved recoveries during December.

TARGETED PRODUCTION RATE OF 40,000TPA COPPER

Although the medium-term objective, and focus of current development and drilling at Nifty, is to open up new mining areas outside of the historic 'checkerboard' stope and fill mining area, the operation will still rely substantially on ore production from remnant areas during 2018.

The Company's objective at Nifty is to achieve and maintain a 40,000 tonnes per annum copper-in-concentrate production rate. The expectation previously had been the achievement of the targeted run rate by the end of H1 2018. The required mining rate of 2.4 to 2.5 million tonnes per annum is expected to be achieved as planned, however in light of the production issues experienced during the December 2017 quarter combined with ongoing ore production from tertiary stopes into 2018, there is likely to be a continued impact during 2018 on the grade of ore mined. Accordingly, the expected production rate by mid-2018 is revised to 35,000 tonnes per annum of copper. The objective is to then incrementally progress towards the target 40,000 tonnes per annum rate as the proportion of production outside of the checkerboard area increases and other higher grade stopes are brought into production. This is expected to progressively increase average mined grade towards Ore Reserve grade.

PRODUCTION, CASHFLOW AND COST

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

All $ are AUD		Dec 2017 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Production				
Ore tonnes mined	t	393,355	257,570	**1,354,444**
Ore grade mined	% Cu	1.32	1.33	**1.47**
Copper Concentrator				
Tonnes processed	t	387,403	258,648	**1,371,478**
Ore grade processed	% Cu	1.32	1.35	**1.49**
Recovery	% Cu	92.05	90.95	**92.53**
Copper produced	t Cu	4,726	3,195	**18,937**
Copper sold	t Cu	4,314	91	**16,795**
Copper price achieved	$/t Cu	8,879	8,020	**7,947**
Cost Summary				
Mining	$/t Cu	4,750	6,468	**4,289**
Processing	$/t Cu	1,847	2,783	**1,978**
Admin	$/t Cu	1,278	1,787	**1,196**
Stockpile adjustment	$/t Cu	(62)	12	**55**
C1 Cash Cost	**$/t Cu**	**7,812**	**11,049**	**7,517**
Royalties	$/t Cu	398	356	**354**
Marketing / Sales costs	$/t Cu	933	1,152	**1,047**
Sustaining capital	$/t Cu	369	891	**361**
Reclamation & other adjustments	$/t Cu	60	94	**66**
All-in Sustaining Costs (AISC)	**$/t Cu**	**9,572**	**13,541**	**9,345**
Project costs	$/t Cu	-	-	**-**
Exploration costs	$/t Cu	129	573	**176**
All-in Costs (AIC)	**$/t Cu**	**9,701**	**14,115**	**9,521**

Production for the quarter was significantly higher than the September 2017 quarter reflecting the ramp-up in underground mining operations, however the grade remained low as a result of unplanned dilution from the tertiary stopes as explained above. It is anticipated that the grade will improve during the March 2018 quarter as additional stopes come on line.

Although the total costs for the operation were an improvement on the previous quarter, unit costs will remain relatively high until copper production ramps-up. The cash flow for the quarter was ($3.9) million (unaudited), with an EBITDA of ($1.5) million, compared to the September quarter cash flow of ($19.5) million and EBITDA of ($14.8) million.

NIFTY UNDERGROUND DRILLING

The majority of drilling during the quarter was grade control and infill drilling for planned production areas in the first half of 2018.

A total of 8,947 metres of underground diamond drilling was completed during the quarter, which included extensive grade control programs targeting the UVW203-213 and RU233-238 productions areas. These two areas combined comprise approximately 25% of the stoping tonnes planned for the first six months of 2018. The drilling proved the presence of strong mineralisation within the stratigraphic host.

Highlights from the grade control drilling included:

UVW203-213 Area

- NUG0162: 12.40metres at 2.92%Cu*
- NUG0168: 15.80metres at 2.05%Cu
- NUG0172: 21.00metres at 2.81%Cu*
- NUG0173: 12.45metres at 3.99%Cu*

RU233-238 Area

- NUG0263: 17.20metres at 4.20%Cu
- NUG0264: 10.40metres at 3.17%Cu
- NUG0265: 5.60metres at 6.65%Cu
- NUG0266: 20.20metres at 2.52%Cu

* Denotes downhole width

Information gathered from drilling in the UVW203-213 area verified key spatial relationships between strata and faults which has culminated in a refined mine design. The revised plan allows more effective ore extraction, particularly around the barren algal carbonate unit, with the ability to place pillars between the main mineralised units. The drilling also provided additional information on the spatial position of previous stoping, providing the Company with further capability for maximising ore recovery.

Drilling in the RU233-238 area verified the contacts of the lower carbonate unit advancing the mine design to production during January 2018.

REGIONAL EXPLORATION

During the quarter, the Company's regional exploration activities continued with the use of two diamond drill rigs on double shift. One rig was de-mobilised in November and the second continued until mid-December and then de-mobilised due to the onset of the wet season.

Drilling for the quarter occurred principally at the Maroochydore project and also at Nifty on down plunge targets to the east of the mine.

Maroochydore

The Maroochydore deposit, located approximately 85km SE of Nifty, 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).

Drilling activities at Maroochydore during the quarter were focussed on targeting additional sulphide resources and metallurgical testing of the oxide resource.

A total of nine diamond drill holes were completed, testing extensions to the known sulphide mineralisation and also new targets based on induced polarisation anomalies and postulated zones of ore thickening due to structural controls.

In addition, eight PQ metallurgical test holes were drilled from the oxide resource with samples extracted for ongoing metallurgical testing to determine potential treatment processes for the oxide and transitional ore zones.

Results from the sulphide program were encouraging with holes 17MCHRD001, 17MCHRD002 and 17MCHRCD004 all intersecting the target zone and anomalous copper mineralisation. The best result was recorded in hole 17MCHRCD004 with 10.9 metres at 1.23% Cu from 363.1 metres downhole. Detailed geological logging of the drill core has resulted in the identification of a significant structure called the Medusa Fault which is believed to be a primary control on mineralisation. Nearly all significant ore grade intersections occur on the southern side of the fault with lesser amount of metal on the northern side. Figure 2 shows an interpreted section with the location of the Medusa Fault, stratigraphic units and drill results from historical drilling and recent holes 17MCHRCD004 and 17MCHRCD005.

Follow up drilling programs will be developed for the next drill season to test this zone along strike from the present intersections.

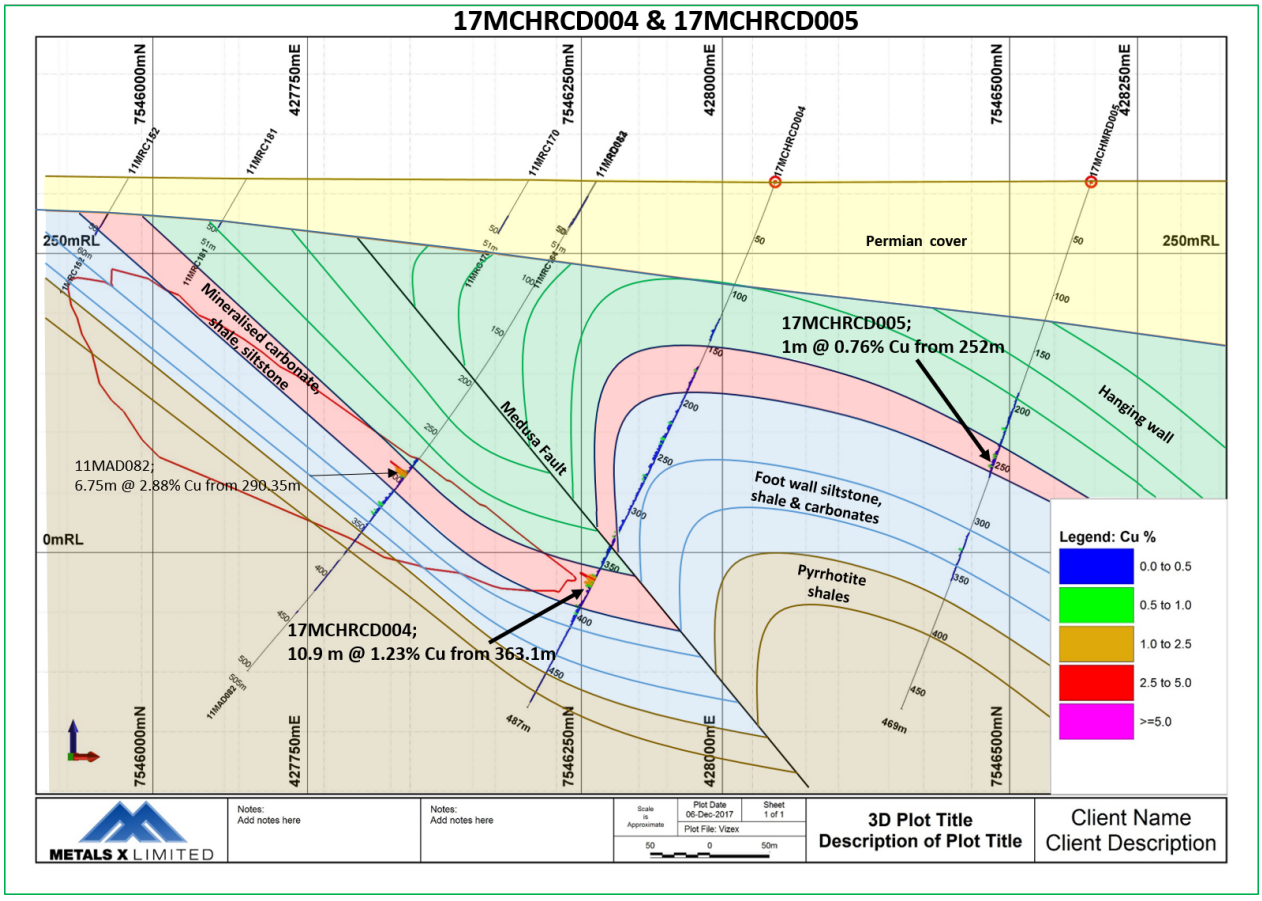

FIGURE 2: MAROOCHYDORE INTERPRETED CROSS SECTION THROUGH HOLES 4 AND 5 SHOWING INTERPRETED MEDUSA FAULT

The drillholes intersected a variety of copper bearing minerals, including various Fe oxides, malachite, chalcocite, covellite and native copper (see Figures 3 to 5) depending upon the position of the regolith profile.

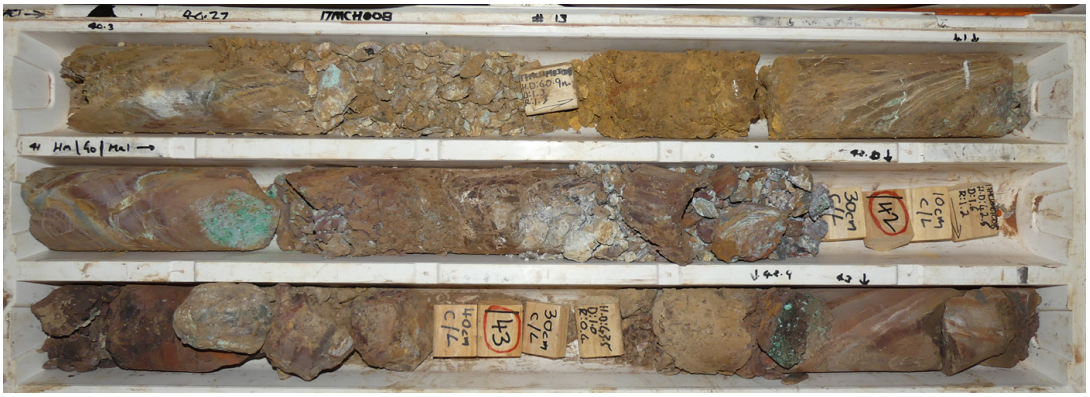

FIGURE 3: INTERVAL OF MALACHITE AND FE-OXIDE MINERALISATION IN HOLE 17MCHMET008 AT 3.6% CU (PRELIMINARY DATA FROM TRUESCAN XRF)

FIGURE 4: INTERVAL OF CHALCOCITE MINERALISATION IN HOLE 17MCHMET002 OF 3.6% CU (PRELIMINARY DATA FROM TRUESCAN XRF)

FIGURE 5: NATIVE COPPER INTERSECTED IN HOLE 17MCHMET004 AT 82.8M

In addition to the drilling for sulphides, a serious of metallurgical holes were completed in the large oxide resource. The core is currently being logged and assayed prior to compositing for metallurgical flow sheet design work.

Nifty Near Mine Extensional Drilling

In August 2017 Metals X reported the results from drill hole 17NNMDD001, the Company's first step-out drill hole 1km down plunge of the current Nifty orebody (refer to ASX announcement 9 August 2017). The hole intercepted multiple mineralisation zones over 30m.

Results were received during the quarter for holes 17NNMDD003 and 17NNMDD004 which continued to show mineralisation extends down plunge of the Nifty syncline, below and above, respectively, hole 17NNMD001:

- Hole 17NNMDD003 intersected 0.7m at 0.37% copper from 620 metres;
- Hole 17NNMDD004 intersected 1.3m at 0.89% Cu from 437.85m, 1.7m at 2.30% Cu from 452.9m and 1.5m at 1.83% Cu from 528metres.

The above drill sections tested mineralisation within the Nifty syncline approximately 700m further down plunge from the current defined area of mineralisation. Further drilling is required to evaluate the stratigraphic relationships and mineralisation in this position, but the initial interpretation is that the keel of the syncline (the position of the main mineralisation at Nifty) has yet to be tested.

A total of four drill holes were completed during the quarter on Nifty near mine targets. Two drill holes tested a separate target zone to the north east of the Nifty mineralisation, with two holes drilled to the east and west of hole 17NNMDD001. Results are yet to be received for this drilling, but the following observations were recorded:

- Hole 17NNMDD006 intersected 7m of visual chalcopyrite as blebs and in fractures in the interpreted northern limb position in the Middle Carbonate Unit of the Nifty mine sequence from 323m downhole (refer to Figure 6).
- Hole 17NNMDD007 intersected trace to low grade chalcopyrite mineralisation over 17m downhole in cross cut veining and some minor dissemination parallel to bedding and through a brecciated zone from 808.0-825.0m in the interpreted footwall shale position.
- Hole 17NNMDD008, the easternmost of the holes drilled, intersected dolomitised silty shale with minor chalcopyrite disseminated and in bleb replacement from 564.0-572.0m. A zone of intense brecciation of carbonaceous shale with micro to macro quartz carbonate veining and trace chalcopyrite and heavily disseminated pyrite occurs between753.5-784.0m.

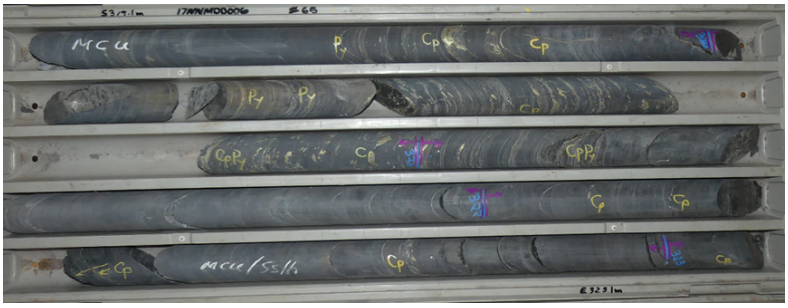

FIGURE 6: PHOTO OF 17NMDD006 CHALCOPYRITE INTERSECTION 316-323M. CHALCOPYRITE AND PYRITE FILLED BLEBS AND CROSS CUT VEINS

Hole 17NNMDD005 tested a target to the north east of the known mineralisation on the northern limb of the Nifty syncline. No copper anomalism occurred in the drill hole.

TIN DIVISION

RENISON TIN OPERATIONS (MLX 50%)

Metals X owns a 50% equity interest in the Renison Tin Operations in Tasmania (**Renison**) 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

Renison delivered another consistent quarter. Production for the quarter was 1,785 tonnes of tin (Sn) contained in concentrate at a C1 cost of $10,861 per tonne of tin compared to the previous quarter of 1,811 tonnes of tin at a C1 cost of $11,177 per tonne of tin. The process plant and underground operations continued to run to plan at steady-state rates. Of significance for the quarter was a further record low of 0.3% Sn in the average tails grade, which translated into an average recovery for the quarter of 75.5%.

Tin in concentrate production was marginally lower (1.4% lower) than the previous quarter with C1 costs per tonne of tin lower (2.8%), which is within the expected quarter-on-quarter variance. The average tin price for the quarter of A$25,787 per tonne was also similar to the previous quarter, with the tin price continuing to trade within the range of A$24,600 to A$26,600 per tonne over the past 6 months and averaging A$25,940/t Sn. EBITDA for the quarter was also consistent at $10.34 million (MLX 50% share) compared to the previous quarter of $10.27 million.

The all-in-sustaining cost (AISC) of $18,101/t Sn was in line with the previous quarter of ($18,056/t Sn). With the commencement of construction of the ore sorter in the June 2017 quarter and ongoing construction of the new tailings dam (Dam D), which commenced in February 2017, the project costs were higher for the quarter, as expected, as construction activities ramp-up. The tailings dam, ore sorter and additional mine development remain on track for the anticipated practical completion of both projects during the June 2018 quarter.

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

All $ are AUD		Dec 2017 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Production				
Ore tonnes mined	t	186,492	185,839	**728,209**
Ore grade mined	% Sn	1.23	1.35	**1.30**
Tin Concentrator				
Tonnes processed	t	186,264	176,575	**721,455**
Ore grade processed	% Sn	1.26	1.38	**1.31**
Recovery	% Sn	75.48	73.98	**74.82**
Tails grade	% Sn	0.30	0.36	**0.33**
Tin produced	t Sn	1,785	1,811	**7,082**
Tin sold	t Sn	1,560	1,803	**6,776**
Tin price achieved	$/t Sn	25,787	26,008	**26,227**
Cost Summary				
Mining	$/t Sn	5,581	6,032	**6,059**
Processing	$/t Sn	4,322	4,501	**4,586**
Admin	$/t Sn	1,006	953	**1,024**
Stockpile adjustments	$/t Sn	(49)	(309)	**(112)**
C1 Cash Cost	**$/t Sn**	**10,861**	**11,177**	**11,556**
Royalties	$/t Sn	1,267	1,422	**1,290**
Marketing / Sales costs	$/t Sn	2,033	2,028	**2,142**
Sustaining capital	$/t Sn	3,905	3,391	**3,279**
Reclamation & other adjustments	$/t Sn	35	38	**38**
All-in Sustaining Costs (AISC)	**$/t Sn**	**18,101**	**18,056**	**18,306**
Project costs	$/t Sn	5,125	3,522	**2,986**
All-in Costs (AIC)	**$/t Sn**	**23,226**	**21,577**	**1,291**

RENISON EXPANSION – ORE SORTER

Metals X previously advised that it had commenced the construction of a new crusher plant and ore sorter (see ASX announcement 21 June 2017). Ore sorting trials indicated 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 implementation of ore sorting will 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). The project remains on track to be completed in the June 2018 quarter, with practical completion expected in May 2018.

The ore sorter design requires an increase in annualised mine production over the next twelve months to 940,000 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

During the quarter, the pouring of foundations (40% complete) and fabrication of the plant (90% complete) continued. On-site construction of the crushing and ore sorting plant is expected to commence in late January 2018. Underground mining continues towards opening up additional stoping areas in preparation for the commissioning of the ore sorter in the June quarter.

FIGURE 7: PHOTOGRAPH OF THE RENISON ORE SORTER SITE WORKS

During the quarter test-work was also conducted on the potential of separating the ore sorter rejects stream into Potential Acid Forming (PAF) waste to be returned underground and Non Acid Forming (NAF) material which can be utilised for various engineering and road purposes on the surface. The pilot plant test-work indicates that approximately 80% of the ore sorter rejects can be separated into NAF material. This significantly reduces the amount of reject material required to be transported back underground to approximately to 40,000 tonnes per annum, most of which will be utilised for underground roads. The saving in operating costs associated with transporting and rehandling material underground is significant. The incremental cost for the addition of a third ore sorter is expected to be approximately $0.5 million compared to the previous disposal methods planned.

RENISON EXPLORATION AND DEVELOPMENT

Renison continued to operate with two underground drill rigs during the December quarter in anticipation of the expansion of underground production as a result of the installation of ore sorting. The focus has been on further expanding Renison's resource definition program in the Area 5, Deep Federal, the Leatherwood and Huon North areas.

Results from this campaign are continuing to flow through with drilling demonstrating the continuance of strong mineralisation in the Huon North zone, which is an upcoming area of production, including 4.4m at 1.67% Sn from 140m in U6257 and 2.6m at 2.84% Sn from 66m and 3.9m at 2.08% Sn from 73m in U6084. Of added significance is the continued delineation of additional extensions of high-grade mineralisation into Lower Federal South, including 3.4m at 2.33% Sn from 63m in U6285 and 2.5m at 1.33% Sn from 70m in U6291.

Additional drilling efforts have also focused on defining resource extensions to ore at depth in the Federal Fault ore zone where recent results have continued to demonstrate strong mineralisation at depth, including 3.7m at 5.76% Sn from 151m in U6290 and 7.7m at 3.98% Sn from 146m in U6291.

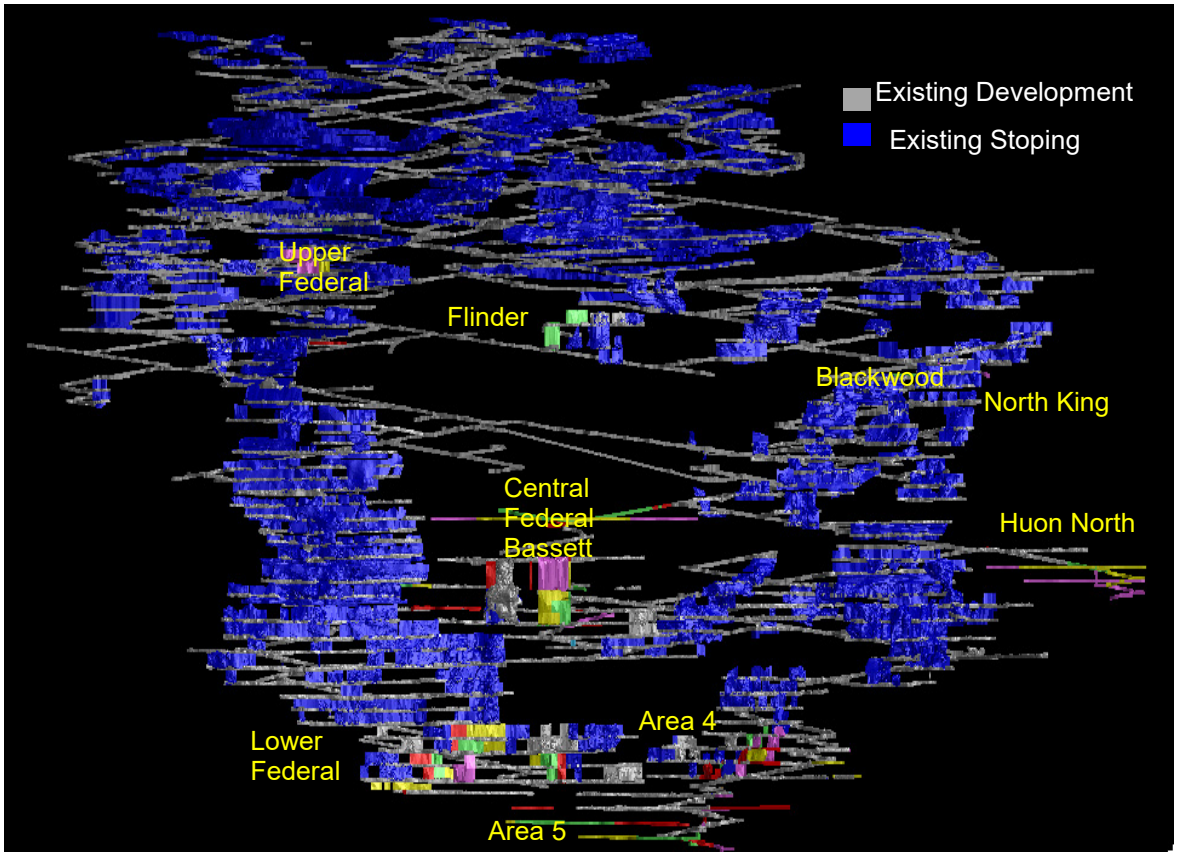

FIGURE 8: LONG SECTION OF RENISON UNDERGROUND MINE SHOWING EXTENT OF PREVIOUS MINING ACTIVITY, CURRENT DEVELOPMENT AND TARGET AREAS

As the mine ramps-up production, focus has also returned to potential production sources higher up in the mine. Near-surface zones of historical mining included in the FY2018 Renison Mineral Resources and Ore Reserves reporting, which were a significant contributor to the 22% increase in Mineral Resources at Renison since FY2017, are also being reviewed. These zones will become a focus of further work over the coming year including a review of potential geophysical exploration techniques (GPR, DHEM) with the objective of converting these areas into Ore Reserves over time.

RENISON EXPANSION – RENISON TAILINGS RETREATMENT PROJECT (RENTAILS)

Background

The objective of the Rentails Project is to re-process an estimated 22.5 million tonnes of tailings, at an average grade of 0.44% tin and 0.23% copper, from the historical processing of tin ore. The current tailings dams have a Probable Ore Reserve containing approximately 99,000 tonnes of tin and 51,000 tonnes of copper.

During the June 2017 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/t, copper price of US$5,000/t 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.

The combined Renison Tin Operations, after the installation of ore sorting (in 2018) and the commencement of Rentails, are expected to produce approximately 13,400 - 13,900 tonnes of tin per annum, which is approximately 3.75% of the global primary tin supply. The all-in sustaining cost for the combined operations 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.

Following the DFS Update the BMTJV appointed a Project Manager and Technical Manager to Rentails, 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.

Project Update

The final review of the Rentails process flowsheet, with associated test-work, was substantially completed during the quarter. The review of long lead time items and the sourcing of vendors to supply key project reagents and consumables has been completed. Discussions have been held with potential EPC contractors and engineering companies during the quarter to inform the ongoing development of the Rentails contracting strategy. Meetings have been held with the Tasmanian Department of State Growth and relevant statutory bodies in regards to power requirements and use of roads and potentially rail for supplies and final product.

Approvals Update

The BMTJV commenced the environmental approvals process with the Tasmanian Government and the Commonwealth Government in September 2017. During the quarter the Tasmanian Environment Protection Authority (EPA) set the Level of Assessment for Rentails at Category 2C.

A Development Proposal and Environmental Management Plan (DPEMP) is required to be submitted by the BMTJV and approved by the EPA, a Development Application (DA) to be approved by the local Council and, if the Project is declared of national significance under the Environmental Protection and Biodiversity Conservation Act (EPBC), approval from the Commonwealth Minister of Environment & Energy. The BMTJV is expecting a formal response from the Commonwealth and specific guidelines from the EPA for the DPEMP January 2018. In the interim, baseline environmental studies have commenced on site.

Under the statutory process for a Level 2 assessment, the expected timeline for environmental approvals is approximately 12 months.

During the quarter, Rentails was awarded Major Project Status under the Commonwealth Department of Industry, Innovation and Science's Major Project Facility Agency. The purpose of the Agency is to assist projects of significance in achieving a timely and efficient approvals process for project development. The BMTJV also briefed the Tasmanian Minister for Resources on the Project.

NICKEL DIVISION

WINGELLINA NICKEL-COBALT PROJECT (MLX 100%)

Background

The Wingellina Nickel-Cobalt Project is part of Metals X's Central Musgrave Project which remains as one of the largest undeveloped nickel-cobalt deposits in the world. The Central Musgrave Project has a Mineral Resource containing approximately 2.0 million tonnes of nickel and 154,000 tonnes of cobalt within which Wingellina hosts an Ore Reserve of approximately 1.56 million tonnes of nickel and 123,000 tonnes of cobalt and a significant inventory of scandium and iron (refer to the 2017 Annual Report).

Metals X has completed a feasibility study (+/-25%) and 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.

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).

[1] Ni_{eq} calculated using a nickel:cobalt ratio of 6:1 based on assumed price of US$11,000/t Ni and US$68,000/t Co and recoveries of 92% Ni and 89% Co

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})

Past drilling and mining studies at Wingellina were focused predominantly on optimisation for nickel production. However, within the Wingellina Mineral Resource, which extends over almost 10km, Metals X has delineated 15 substantial, high grade cobalt pits.

Project Update

In October 2017 Metals X initiated further studies on Wingellina with the objective of optimising the identified high grade cobalt-nickel open pits, within the existing Mineral Resource, and undertaking additional testing for the production of cobalt sulphate and nickel sulphate as feedstock for the battery industry (refer to ASX announcement dated 17 October 2017).

During the quarter, Metals X completed a 41 hole infill RC drill program totalling 2,562m. Subsequent to the end of the quarter, assay results from the first 14 holes were received, all associated with Pit 1 that is one of the 15 previously identified high grade cobalt-nickel open pits. Of the 14 holes completed, 13 holes recorded significant intercepts[2] ranging from 16m to 84m in true width, with all holes intercepting mineralisation from surface (refer to ASX announcement dated 15 January 2018). Highlights from these results were:

- WPRC0695: 84m at 0.20% Co and 1.10% Ni (2.31% Ni_{eq}) from surface;
  Including 18m at 0.45% Co and 1.45% Ni (4.18% Ni_{eq}) from 30m
- WPRC0692: 50m at 0.17% Co and 1.04% Ni (2.07% Ni_{eq}) from surface;
  Including 8m at 0.45% Co and 1.51% Ni (4.22% Ni_{eq}) from 16m
  (See FIGURE 9*)*

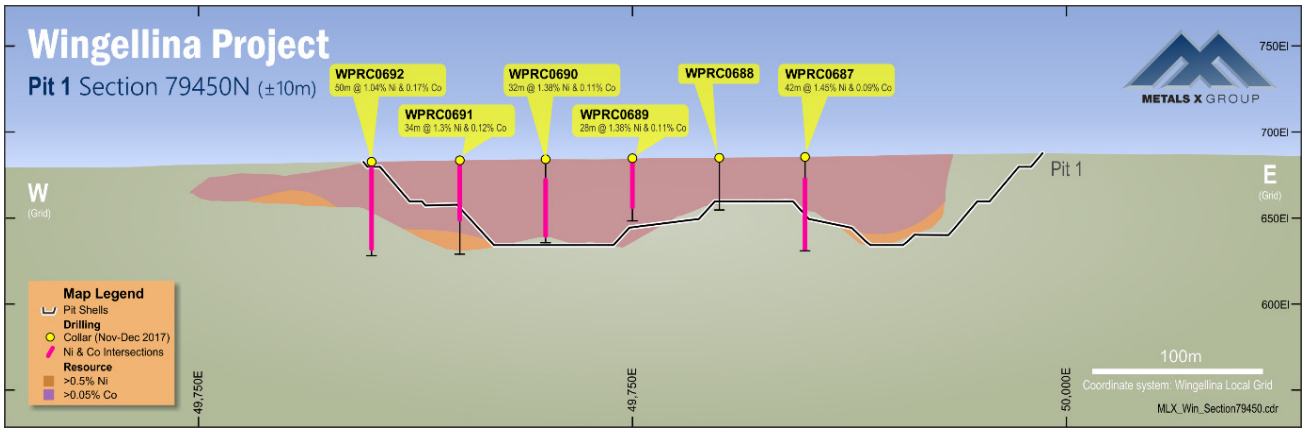

FIGURE 9: CROSS SECTION 79450N – PIT1 SHOWING RECENT DRILL RESULTS

Metallurgical test-work for the production of cobalt and nickel sulphates is also well advanced with the leaching of cobalt and nickel having been completed successfully. Previous variability test-work indicated that leach recoveries of over 94% for both nickel and cobalt are achievable with acid consumptions of approximately 300kg/t.

The Company expected to further update the market in coming weeks with the remainder of the drilling results and metallurgical testing for the production of cobalt and nickel sulphates.

[2] Significant intercepts defined for reporting purposes as sections with weighted average grade of ≥ 2.0% nickel equivalent ("Ni_{eq}"). Refer to ASX announcement dated 15 January 2018 for the full list of significant intercepts.

CORPORATE

CASH AND WORKING CAPITAL

Metals X closed the quarter with cash working capital of $90.4 million.

COPPER HEDGING

The Company has hedged 1,500 tonnes of copper per month out to July 2018 (refer to ASX announcement of 27 July 2017). The Company 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 for the purpose of protecting downside movement in copper price.

During the quarter the copper price exceeded the ceiling prices and the Company delivered 4,500 tonnes of copper into the hedges at a loss of $3.6 million.

ISSUED CAPITAL

The Company has the following equities on issue:

• Fully Paid Ordinary Shares	611,437,432
• Unlisted Employee Options ($0.76, expiry 20/01/2020)	6,950,000
• Unlisted Employee Options ($1.32, expiry 30/11/2020)	8,100,000

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 Limited	5.27%

COMPLIANCE STATEMENTS

The information in this presentation that relates to Exploration Results 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 for the Renison Tin Operations has been compiled by Metals X Limited technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), MAusIMM. Mr Carter 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 Carter 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 for 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.

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 – DECEMBER 2017 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
UVW203-213 GC	NUG0162	7604096	352391	8	3.70m at 2.55% Cu*	5.0	6	32
					6.70m at 2.22% Cu*	15.0		
					12.40m at 2.92% Cu*	38.7		
Above T213 GC	NUG0164	7604092	352386	6	17.10m at 2.42% Cu*	17.7	-14	195
Above T213 GC	NUG0167	7604095	352380	5	10.80m at 2.25% Cu*	8.2	-16	208
					7.80m at 2.28% Cu*	42.2		
					9.50m at 2.84% Cu*	68.5		
					5.30m at 2.88% Cu*	82.7		
UVW203-1213	NUG0168	7604095	352381	5	15.80m at 2.05% Cu	10.9	-82	205
Above T210 GC	NUG0170	7604099	352371	8	19.75m at 1.90% Cu*	0.1	20	205
Above T210 GC	NUG0171A	7604099	352371	6	3.00m at 2.73% Cu*	0.0	-13	205
					9.30m at 2.34% Cu*	14.0		
					8.10m at 2.68% Cu*	39.1		
					5.80m at 2.09% Cu*	55.2		
UVW203-1213	NUG0172	7604108	352365	8	18.60m at 1.70% Cu*	2.0	28	25
					7.40m at 1.13% Cu*	28.2		
					5.00m at 1.54% Cu*	55.0		
					21.00m at 2.81% Cu*	64.7		
					4.80m at 1.35% Cu*	89.2		
UVW203-213 GC	NUG0173	7604108	352365	6	8.00m at 2.23% Cu*	6.0	-10	25
					5.80m at 2.95% Cu*	24.2		
					12.45m at 3.99% Cu*	42.2		
UVW203-213 GC	NUG0174	7604108	352365	5	9.60m at 2.49% Cu*	4.1	-32	25
					7.00m at 1.65% Cu*	15.0		
					5.80m at 7.25% Cu*	29.6		
Above T210 GC	NUG0175	7604104	352362	6	7.30m at 1.42% Cu*	0.5	-6	205
					11.70m at 1.49% Cu*	13.0		
Above T210 GC	NUG0176	7604104	352362	5	21.2m at 3.39% Cu*	1.0	-51	205
Hinge (East)	NUG0193	7603619	352643	-87	3.05m at 1.70% Cu	89.0	-31	35
					11.35m at 2.86% Cu	105.0		
Hinge (East)	NUG0203	7603600	35662	-89	4.90m at 4.06% Cu	68.5	-56	34
					3.90m at 5.16% Cu	84.5		
					8.20m at 3.47% Cu	93.5		
					1.90m at 16.10% Cu	116.0		
Hinge (East)	NUG0204	7603600	35662	-89	3.85m at 2.09% Cu	91.7	-83	93
Hinge (East)	NUG0205	7603600	35662	-89	2.80m at 4.48% Cu	85.0	-44	41
					8.70m at 1.58% Cu	97.0		
					5.40m at 2.04% Cu	118.3		
Hinge (East)	NUG0206	7603600	35662	-89	3.65m at 6.07% Cu	156.6		
Hinge (East)	NUG0207	7603600	35662	-89	9.80m at 2.26% Cu	97.0	-54	59
					1.60m at 6.05% Cu	120.6		
Hinge (East)	NUG0219	7603613	352640	-90	3.10m at 4.07% Cu	92.7	-72	172
Hinge (East)	NUG0227	7603773	352723	-92	3.80m at 1.66% Cu	61.2	-42	151
					5.10m at 2.24% Cu	77.8		
					11.40m at 2.05% Cu	87.6		
Hinge (East)	NUG0230	7603773	352723	-92	11.00m at 1.78% Cu*	84.9	-34	155

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
					5.00m at 1.53% Cu*	100.0		
					6.20m at 1.91% Cu*	112.0		
					10.25m at 2.00% Cu*	121.0		
Hinge (East)	NUG0232	7603773	352726	-92	14.00m at 1.57% Cu	44.0		
Hinge (East)	NUG0234	7603773	352726	-92	3.45m at 1.90% Cu	74.0	-36	118
					8.50m at 1.90% Cu	94.0		
					4.60m at 1.90% Cu	129.0		
Hinge (East)	NUG0235	7603773	352726	-92	2.50m at 2.07% Cu	29.0	-36	126
					4.55m at 1.91% Cu	41.7		
					19.80m at 2.75% Cu	66.0		
					2.30m at 4.18% Cu	125.8		
Hinge (East)	NUG0236	7603789	352727	-92	5.40m at 3.15% Cu	18.4	-20	293
					3.20m at 3.85% Cu	36.0		
					3.60m at 1.80% Cu	44.3		
					5.40m at 2.55% Cu	93.6		
Hinge (East)	NUG0239	7603787	352733	-92	6.60m at 2.23% Cu*	9.4	-34	151
					8.05m at 1.66% Cu*	25.1		
					6.00m at 2.51% Cu*	36.0		
Hinge (East)	NUG0240	7603787	352733	-92	3.40m at 2.33% Cu	8.7	-34	294
					8.30m at 2.01% Cu	20.0		
Hinge (East)	NUG0241	7603794	352729	-92	2.90m at 2.10% Cu	6.3	-25	313
					5.90m at 2.20% Cu	29.0		
Hinge (East)	NUG0242	7603791	352734	-92	9.20m at 1.56% Cu	11.2	-60	67
Hinge (West) LCU	NUG0245	7604005	352195	-92	4.10m at 2.25% Cu*	5.9	10	115
					3.80m at 1.42% Cu*	22.0		
Hinge (West) LCU	NUG0249	7603985	352187	-9	3.10m at 2.82% Cu*	27.6	12	181
					12.00m at 2.09% Cu*	49.5		
Hinge (East)	NUG0250	7603757	352596	-154	12.00m at 1.70% Cu*	24.0	9	106
					10.50m at 5.80% Cu*	39.5		
					4.00m at 2.16% Cu*	55.0		
					5.00m at 2.16% Cu*	63.0		
Hinge (East)	NUG0251	7603757	352596	-152	3.70m at 2.16% Cu	20.0	35	106
Hinge (East)	NUG0252	7603757	352596	-151	7.90m at 2.09% Cu	14.0	61	106
Hinge (East)	NUG0253	7603759	352596	-152	6.85m at 2.76% Cu	17.7	50	49
Hinge (East)	NUG0254	7603734	352585	-154	17.00m at 3.31% Cu*	3.0	9	106
					17.00m at 2.80% Cu*	24.0		
					3.60m at 3.20% Cu*	59.0		
Hinge (East)	NUG0255	7603734	352585	-153	4.05m at 2.91% Cu	0.0	35	102
Hinge (East)	NUG0256	7603735	352584	-152	2.50m at 4.60% Cu	0.1	63	102
					14.1m at 1.65% Cu	11.1		
Hinge (East)	NUG0258	7603713	352575	-152	15.65m at 1.64% Cu	13.0	32	114
Hinge (East)	NUG0259	7603713	352574	-151	10.90m at 2.20% Cu	4.5	62	114
					2.40m at 2.61% Cu	23.8		
Hinge (East)	NUG0260	7603692	352565	-152	11.40m at 2.10% Cu	12.7	33	114
Hinge (East)	NUG0261	7603692	352564	-151	7.80m at 1.22% Cu	24.0	62	114
RU233-238	NUG0262	7603921	352531	-115	7.80m at 3.33% Cu	30.0	25	237
RU233-238	NUG0263	7603921	352531	-115	17.20m at 4.20% Cu	18.4	22	205
RU233-238	NUG0264	7603920	352537	-116	10.40m at 3.17% Cu	21.0	15	196
RU233-238	NUG0265	7603920	352537	-115	11.70m at 1.93% Cu	13.5	34	169
					5.60m at 6.65% Cu	40.0		
RU233-238	NUG0266	7603920	352537	-116	2.10m at 3.24% Cu	19.0	13	157
					20.20m at 2.52% Cu	24.6		
12L GC Nth East Limb	NUG0269	7603988	352745	73	9.70m at 1.72% Cu	14.5	65	175

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
12L GC Nth East Limb	NUG0272	7603988	352746	73	4.20m at 1.78% Cu	15.0	64	276
					3.20m at 1.96% Cu	34.4		

Notes to table:

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

TABLE 4: SIGNIFICANT EXPLORATION RESULTS FOR NIFTY REGIONAL EXPLORATION – DECEMBER 2017 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (Down hole Width)	From (m)	Depth (m)	Dip	Azi
NIFTY Down Plunge	17NNMDD001	7603080	353428	300	10.95m at 1.12% Cu	531.47	642.8	-70	20
					And 3.56m at 1.73% Cu	548.44			
NIFTY Down Plunge	17NNMDD003	7602968	353375	300	0.7m at 0.37% Cu	620	763	-75	24
NIFTY Down Plunge	17NNMDD004	7603081	353428	300	1.3m at 0.89% Cu	437.85	610	-61	24
					1.7m at 2.30% Cu	452.9			
					1.5m at 1.83% Cu	528			
NIFTY Down Plunge	17NNMDD005	7603367	353574	296	NSR		829	-70	21.7
NIFTY Down Plunge	17NNMDD006	7603499	353222	296	WOR		502	-70	27
NIFTY Down Plunge	17NNMDD007	7603049	353159	296	WOR		865	-70	22.5
NIFTY Down Plunge	17NNMDD008	7602941	353586	295	WOR		784	-75	22.5
Maroochydore Sulphide	17MCHRD001	7546496	427435	310	8m at 1.07% Cu	245	397	-65	225
Maroochydore Sulphide	17MCHRD002	7546523	427600	315	6 m at 0.96% Cu	332	409.6	-70	225
Maroochydore Sulphide	17MCHRCD003	7546700	428090	315	4m at 0.72% Cu	253	450	-70	225
Maroochydore Sulphide	17MCHRCD004	7546360	428035	310	10.9 m at 1.23% Cu	363.1	486.9	-70	225
Maroochydore Sulphide	17MCHRCD005	7546550	428220	310	1 m at 0.76% Cu	252	469	-70	225
Maroochydore Sulphide	17MCHRCD006	7546525	428330	315	3m at 0.73% Cu	250	524.3	-70	225
Maroochydore Sulphide	17MCHRCD007	7546557	428487	310	2m at 0.63% Cu	289	520	-65	225
Maroochydore Sulphide	17MCHRCD008	7547290	428250	315	4m at 0.42% Cu	466	666	-75	225
Maroochydore Sulphide	17MCHRCD009	7546414	430225	310	1m at 0.22% Cu	391	525	-60	230
Maroochydore Oxide	17MCHMET001	7545417	428149	315	WOR		104.1	-90	0
Maroochydore Oxide	17MCHMET002	7545313	428271	315	WOR		113	-90	0
Maroochydore Oxide	17MCHMET003	7545313	428435	313	WOR		137.1	-90	0
Maroochydore Oxide	17MCHMET004	7545441	428534	315	WOR		99.1	-90	0
Maroochydore Oxide	17MCHMET005	7545121	428785	313	WOR		105	-90	0
Maroochydore Oxide	17MCHMET006	7545291	428957	311	WOR		60	-90	0
Maroochydore Oxide	17MCHMET007	7544962	429044	310	WOR		85.7	-90	0
Maroochydore Oxide	17MCHMET008	7545077	429006	311	WOR		68	-90	0
NIFTY Down Plunge	17NNMDD001	7603080	353428	300	10.95m at 1.12% Cu	531.47	642.8	-70	20

- WOR is waiting on results, NSR is no significant result
- Northing, Easting and RL are all as at the drill hole collar. Coordinates are MGA94 Zone 51 grid. All are reported in metres. Coordinates are GPS survey until final collar surveys are completed
- Azimuth and Dip are from collar and are in degrees
- Depth is end of hole depth in metres.
- Intercept is downhole length, estimated true width is unable to be determined with any confidence at this time of the exploration process. When further confidence with orebody geometry is obtained, true width values will be reported.

TIN DIVISION

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

TABLE 5: SIGNIFICANT EXPLORATION RESULTS FOR RENISON TIN OPERATIONS – DECEMBER 2017 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Area 5	U6187	66047	44605	1106	2.6m @ 3.29% Sn & 0.14% Cu	311	-7.1	220.3
Area 5	U6209	65883	44628	1171	3.2m @ 4.59% Sn & 0.11% Cu	41.92	8.3	239.2
Area 5	U6210	65897	44628	1160	4.3m @ 5.72% Sn & 0.18% Cu	35.59	-6.9	257.5
Area 5	U6157	66362	44566	1088	3.5m @ 3.04% Sn & 0.09% Cu	121.05	-16.3	268.4
Area 5	U6157	66362	44568	1088	7m @ 1.26% Sn & 0.09% Cu	189.08	-16.3	268.4
Area 5	U6234	66026	44591	1163	5.2m @ 0.89% Sn & 0.1% Cu	1	41.4	120.4
Area 5	U6242	66175	44556	1164	2.2m @ 2.61% Sn & 0.7% Cu	0	27.4	90.4
Area 5	U6237	66065	44626	1157	1.7m @ 2.7% Sn & 0.02% Cu	49	-5.5	103.5
Area 5	U6190	66198	44561	1124	5.6m @ 2.77% Sn & 0.12% Cu	253	-3.5	252.4
Area 5	U6136	66347	44676	1116	1.3m @ 5.77% Sn & 0.1% Cu	82	-17.29	255.5
Area 5	U6272	65914	44625	1150	1m @ 9.71% Sn & 0.16% Cu	20.26	-39.3	75.0
Area 5	U6268	65834	44623	1159	3.3m @ 1.57% Sn & 0.09% Cu	80	-4.2	212.4
Area 5	U6232	65997	44617	1154	3.5m @ 6.36% Sn & 0.76% Cu	27	-12.1	120.1
Area 5	U6139	66571	44578	1161	3.2m @ 1.39% Sn & 0.09% Cu	192	6	281.5
Area 5	U6259	66359	44698	922	1m @ 8.21% Sn & 0.35% Cu	223.81	-75.6	260.4
Area 5	U6197	66566	44600	1112	3.8m @ 2.89% Sn & 0.14% Cu	170.73	-34.8	281.0
Area 5	U6285	65965	44627	1131	3.4m @ 2.33% Sn & 0.12% Cu	63.26	-30.13	313.1
Area 5	U6238	66063	44655	1198	6.3m @ 1.4% Sn & 0.35% Cu	86.54	24.05	100.0
Area 5	U6284	66039	44595	1105	3.7m @ 1.16% Sn & 0.22% Cu	145.26	-23.8	327.4
Area 5	U6290	66033	44592	1085	3.7m @ 5.76% Sn & 0.17% Cu	151.69	-32.26	326.0
Area 5	U6141	66567	44702	1135	2.1m @ 3.08% Sn & 0.01% Cu	72.44	-4.32	299.5
Area 5	U6141	66612	44626	1127	2.6m @ 1.75% Sn & 0.44% Cu	161	-4.32	299.5
Area 5	U6141	66621	44610	1125	5.9m @ 2.15% Sn & 0.24% Cu	180	-4.32	299.5
Area 5	U6291	65993	44602	1079	7.7m @ 5.4% Sn & 2.8% Cu	121.45	-40.8	315.4
Area 5	U6161	66584	44587	1142	5.1m @ 1.7% Sn & 0.24% Cu	183.91	-0.1	286.6
Area 5	U6149	66815	44612	1148	3.7m @ 1.42% Sn & 0.17% Cu	274.5	1.12	321.9
Area 5	U6149	66820	44608	1149	3m @ 2.34% Sn & 0.15% Cu	281.71	1.12	321.9
Area 5	U6149	66829	44601	1149	2.8m @ 1.56% Sn & 0.08% Cu	293	1.12	321.9
Area 5	U6149	66843	44590	1150	2m @ 5.13% Sn & 1% Cu	311	1.12	321.9
Huon North	U6084	67035	44395	1505	2.6m @ 2.84% Sn & 0.13% Cu	66.43	-1.9	103.5
Huon North	U6084	67032	44403	1504	3.9m @ 2.08% Sn & 0.3% Cu	73.07	-1.9	103.5
Huon North	U6257	66960	44450	1410	4.4m @ 1.67% Sn & 0.39% Cu	140	19.1	260.5
Huon North	U6090	67127	44401	1502	2.1m @ 3.3% Sn & 0.17% Cu	76	2.3	70.1
Huon North	U6092	67105	44411	1485	1.7m @ 2.39% Sn & 0.2% Cu	83	-9.3	87.1
Huon North	U6255	66989	44476	1365	10m @ 1.15% Sn & 0.11% Cu	109	3.01	271.4

Notes to table:

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

APPENDIX 2 – MINERAL RESOURCE ESTIMATES

COPPER DIVISION

The Mineral Resource estimates for Nifty Copper Operations are in compliance with the JORC Code (2012 Edition). The Nifty Oxide and Heap Leach Mineral Resource estimates are at 31 March 2017 and were published on 31 May 2017. The Nifty Sulphide Mineral Resource is at 31 August 2017 and was published on 12 October 2017. The Maroochydore Copper Prospect Mineral Resource estimate is at 31 March 2016 and was published by Aditya Birla Minerals on 16 May 2016. There have been no material changes to these Mineral Resource estimates since the dates of these publications.

TABLE 6: NIFTY COPPER OPERATIONS MINERAL RESOURCE ESTIMATE

Deposit	Mineral Resource Category[1]	Mt[2]	Grade % Cu	Copper tonnes[2]
Nifty Sulphide[3]	Measured	25.36	1.68%	426,000
	Indicated	8.10	1.31%	106,000
	Inferred	8.12	1.11%	90,000
	Total	41.58	1.50%	622,000
Nifty Oxide[4]	Measured	1.43	0.91%	13,000
	Indicated	1.22	0.86%	10,000
	Inferred	1.68	0.83%	14,000
	Total	4.33	0.86%	37,000
Nifty Heap Leach[5]	Measured	-	-	-
	Indicated	2.85	0.75%	20,000
	Inferred	0.46	0.66%	3,000
	Total	3.31	0.74%	23,000
TOTAL NIFTY OPERATIONS	Measured	26.79	1.64%	439,000
	Indicated	12.17	1.12%	136,000
	Inferred	10.26	1.04%	107,000
	Total	**49.22**	**1.39%**	**682,000**

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; 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.

TABLE 7: MAROOCHYDORE COPPER PROSPECT MINERAL RESOURCE ESTIMATE

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

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.

TIN DIVISION

The Mineral Resource estimate for the Renison Tin Operations is in compliance with the JORC Code (2012 Edition) and is at 31 March 2017 and was published on 28 August 2017. There has been no material change to the Mineral Resource estimates since the date of this publication.

Metals X's equity share is 50% of the Mineral Resource estimates shown below.

TABLE 8: RENISON TIN OPERATIONS MINERAL RESOURCE ESTIMATE

		Tin			Copper		
Deposit	**Mineral Resource Category[1]**	**'000 tonnes[2]**	**Grade % Sn**	**Tin tonnes[2]**	**'000 tonnes**	**Grade % Cu**	**Copper tonnes[2]**
Renison Tin Mine[3]	Measured	1,452	1.85%	26,900	1,452	0.39%	5,600
	Indicated	6,731	1.28%	86,300	6,538	0.30%	19,800
	Inferred	6,791	1.32%	89,700	6,782	0.14%	9,200
	Total	14,974	1.35%	202,900	14,772	0.23%	34,600
Mt Bischoff[4]	Measured	-	-	-	-	-	-
	Indicated	968	0.59%	5,700	-	-	-
	Inferred	699	0.47%	3,300	-	-	-
	Total	1,667	0.54%	9,000	-	-	-
Rentails Project[5]	Measured	23,220	0.44%	103,000	23,220	0.23%	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	Total	23,220	0.44%	103,000	23,220	0.23%	52,700
Total	Measured	24,672	0.53%	129.800	24,672	0.24%	58,300
	Indicated	7,699	1.19%	92,000	6,538	0.30%	19,800
	Inferred	7,490	1.24%	93,000	6,782	0.14%	9,200
	Total	**39,861**	**0.79%**	**314,800**	**37,993**	**0.23%**	**87,300**

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.

NICKEL DIVISION

The Mineral Resource estimate for the Central Musgrave Project is in compliance with the JORC Code (2012 Edition) and is at 30 June 2016 and was published on 18 August 2016. There has been no change to the Mineral Resource estimate since the date of this publication.

Metals X's equity share is 50% of the Mineral Resource estimates shown below.

TABLE 9: CENTRAL MUSGRAVE PROJECT MINERAL RESOURCE ESTIMATE

			Nickel		Cobalt	
Deposit	**Mineral Resource Category[1]**	**Mt[2]**	**Grade % Ni**	**Nickel kt Ni[2]**	**Grade % Co**	**Cobalt kt Co[2]**
Wingellina (cut-off 0.50% Ni)	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	14.1	0.87%	122	0.06%	9.1
	Total	**182.6**	**0.92%**	**1,684**	**0.07%**	**131.7**
Claude Hills (cut-off 0.50% Ni)	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	33.3	0.81%	270	0.07%	22.7
	Total	**33.3**	**0.81%**	**270**	**0.07%**	**22.7**
Total Central Musgrave Project	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	47.4	0.83%	392	0.07%	31.8
	Total	**215.8**	**0.91%**	**1,953**	**0.07%**	**154.4**

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 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

APPENDIX 3 – ORE RESERVE ESTIMATES

COPPER DIVISION

The Ore Reserve estimate for Nifty Copper Operations is in compliance with the JORC Code (2012 Edition) and is at 31 August 2017 and was published on 12 October 2017. There has been no material change to the Ore Reserve estimate since the date of this publication.

TABLE 10: NIFTY COPPER OPERATIONS ORE RESERVE ESTIMATE

Deposit	Ore Reserve Category	Ore Mt[2]	Grade % Cu	Copper tonnes[2]
Nifty Sulphide[1]	Proved	11.75	1.76%	207,000
	Probable	2.15	1.42%	30,500
	Total	**13.90**	**1.71%**	**237,500**

1. The Ore Reserve is based on the Nifty sulphide Mineral Resource estimate at 31 August 2017, with applied modifying factors, at a 1.0% Cu cut-off grade, using a copper price of US$5,750/t and 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; rounding may result in some slight apparent discrepancies in totals.

TIN DIVISION

The Ore Reserve estimate for the Renison Tin Operations is in compliance with the JORC Code (2012 Edition) and is at 31 March 2017 and was published on 28 August 2017. There has been no material change to the Ore Reserve estimate since the date of this publication.

Metals X's equity share is 50% of the Ore Reserve estimate shown below.

TABLE 11: RENISON TIN OPERATIONS ORE RESERVE ESTIMATE

		Tin			Copper		
Project	Ore Reserve Category[1]	Ore '000 tonnes	Grade % Sn	Tin tonnes[2]	Ore '000 tonnes	Grade % Cu	Copper tonnes[2]
Renison Tin Mine	Proved	1,267	1.46%	18,500	1,267	0.35%	4,400
	Probable	5,554	0.97%	53,900	5,232	0.25%	13,000
	Total	6,821	1.06%	72,400	6,499	0.27%	17,400
Rentails	Proved	-	-	-	-	-	-
	Probable	22,313	0.44%	98,900	22,313	0.23%	50,700
	Total	22,313	0.44%	98,900	22,313	0.23%	50,700
Renison total	Proved	1,267	1.46%	18,500	1,267	0.35%	4,400
	Probable	27,867	0.55%	152,800	27,546	0.23%	63,700
	Total	**29,134**	**0.59%**	**171,400**	**28,812**	**0.24%**	**68,100**

1. The Ore Reserve is based on the Renison Mineral Resource estimate at 31 March 2017, with applied modifying factors, at a cut-off grade of 0.8% Sn for the Renison Tin Mine and 0.0% Sn for Rentails;
2. Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

NICKEL DIVISION

The Ore Reserve estimate for the Wingellina Nickel-Cobalt Project is in compliance with the JORC Code (2012 Edition) and is at 30 June 2016 and was published on 18 August 2016. There has been no change to the Ore Reserve estimate since the date of this publication.

TABLE 12: WINGELLINA NICKEL-COBALT PROJECT ORE RESERVE ESTIMATE

			Nickel		Cobalt	
Project	**Ore Reserve Category[1]**	**Ore Mt[2]**	**Grade % Ni**	**Nickel kt Ni[2]**	**Grade % Co**	**Cobalt kt Co[2]**
Wingellina	Proved	-	-	-	-	-
	Probable	168.4	0.93%	1,561	0.07%	122.6
	Total[2]	**168.4**	**0.93%**	**1,561**	**0.07%**	**122.6**

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. Tonnes are reported as million tonnes (Mt) and rounded to nearest 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

APPENDIX 4 – 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:
	  ○ 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.
		• 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.