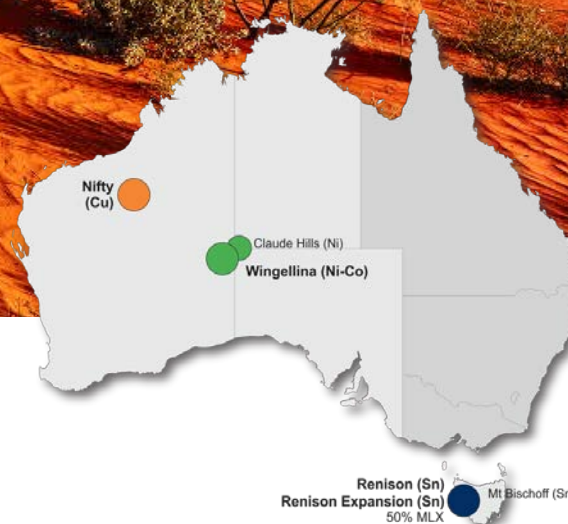




PROUDLY POSITIONED AS AN
AUSTRALIAN MINER

ASX:MLX



Corporate Update
March 2018



General Disclaimer

This presentation has been prepared by Metals X Limited ("Metals X" or the "Company") for the purpose of providing an overview of the Company. The presentation is based upon information available to the Company at the date of this presentation. The Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and to the maximum extent permitted by law takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

This presentation contains information of a general nature, including forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied.

This presentation is not an offer or invitation or inducement to subscribe for, or purchase, securities in the Company. Recipients of this presentation should conduct their own investigation and perform their own analysis before making any investment decision.

JORC Compliance Statement - Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG, Mr Kim Kremer BSc, Mr Allan King B App Sc (Mining Engineering), AusIMM and Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. All have has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". All consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is a contractor to the Company and all other Competent Persons are full time senior executives of the Company and are eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

Exploration and Production Target Statements

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature.

Currency and Definitions

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

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

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

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

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



An ASX 300 listed Australian diversified base metals company

- ▶ Market capitalisation of ~\$510 million; Enterprise Value ~\$420 million
- ▶ Global top 10 primary tin producer (AISC margins of ~\$9,000/t)
 - Renison Tin Operations in Tasmania (MLX 50% owner)
 - Expansion (ore sorting) under construction, increasing production 15 – 20%
 - Further ~65% expansion planned with Rentails Project (DFS complete)
- ▶ Significant copper producer (~20,000tpa Cu growing to +40,000tpa Cu)
 - Nifty Copper Operations – capital sunk (~\$300m+) and ramping up
 - Extensive regional exploration holding in WA with 3,220 km² tenure
 - Mine life extended to 6 years (October 2017) with ongoing drilling
- ▶ Development-ready world class nickel-cobalt project
 - Wingellina Project is Australia's largest undeveloped nickel, cobalt and scandium resource at 2.0Mt contained nickel and 154,000t contained cobalt
- ▶ Strong cash flow and balance sheet
 - Cash, working capital and investments of \$90 million
 - No corporate debt



Capital Structure (ASX: MLX)

Shares on issue	611M
Share price	\$0.83
Market capitalisation	\$510M
Major indices	MSCI Small cap, ASX 300
Net cash & working capital*	\$90M
Investments*	\$10M
Debt	Nil
Enterprise value	\$420M

Board & Management

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

Substantial Shareholders

Blackrock Group	9.6%
APAC Resources	9.1%
Jinchuan Group	7.2%
Ausbil Investment	5.3%

* At 31 December 2017

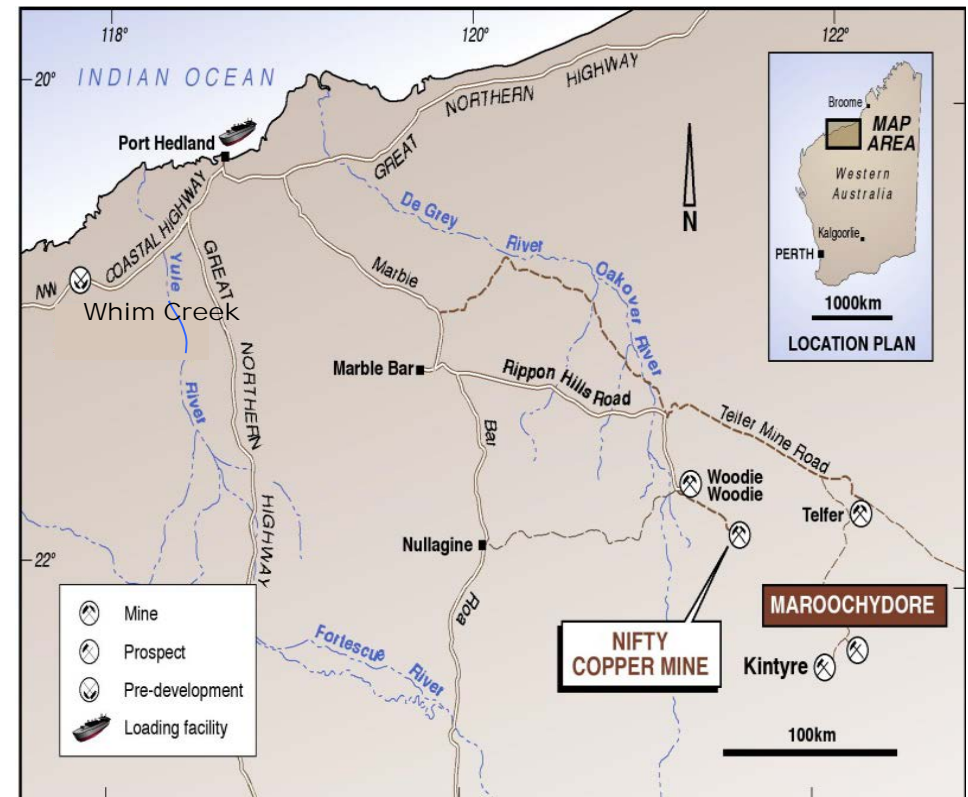


A well established copper producer with outstanding near-mine and regional upside



Significant copper producer (~ 20,000tpa Cu growing to 40,000tpa Cu)

- ▶ Acquired late 2016 by off-market takeover
- ▶ Established infrastructure - 2.5Mtpa concentrator, large underground mine, +3.5Mt underground conveyor and crusher, camp, sealed airstrip, buildings
- ▶ Nifty Mine: 682,000t Cu in Mineral Resources and 237,000t Cu in Ore Reserves
- ▶ Mid year target 35,000t Cu run rate at AISC US\$2.20/lb. EOY target 40,000t Cu <US\$2.00/lb (current price US\$3.10/lb, approx. A\$3,000/t margin)
- ▶ Process plant ~40% spare capacity with no additional capital required to achieve target run rate
- ▶ Maroochydore Prospect: 486,000t Cu and 19,000t Co in Mineral Resources
- ▶ Significant regional exploration potential





The foundations are now strong

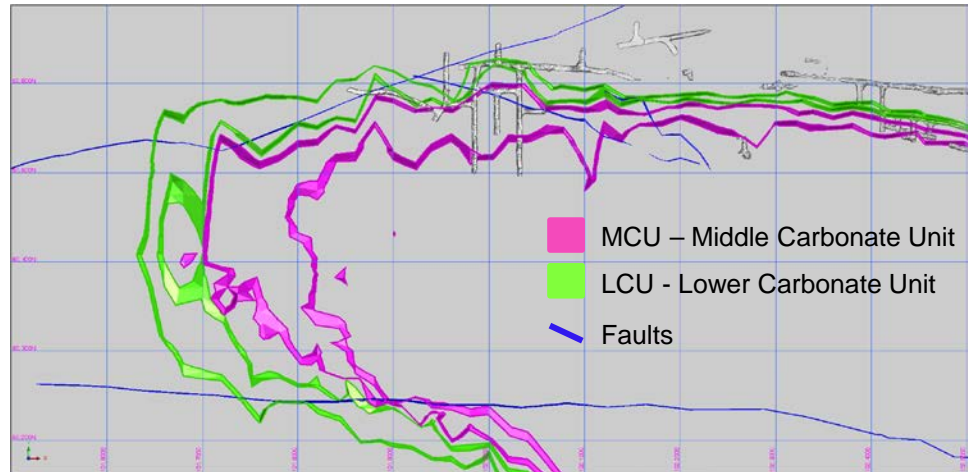
- ▶ Reserves increased from approximately 1 year (at acquisition) to 6 years, infill drilling and detailed design are well advanced and mine development is being accelerated
- ▶ Infill drilling has redefined the geological model, significantly improving confidence and ensuring development and mining are undertaken in the right places
- ▶ Consistently mining multiple stopes
- ▶ Approximately 8 million tonnes is now in detailed stope design and 60% of the 2018 development is in new mining areas outside of the historical mining area (the "checkerboard")
- ▶ Refurbished mobile fleet - added 2 new loaders in February 2018
- ▶ Refurbished infrastructure – including UG conveyor system and underground crusher (conveyor belt still to be replaced but on site), power plant and structural steel works
- ▶ Replaced inefficient equipment – concrete batch plant, charge up machines
- ▶ Mill now operating on full time basis
- ▶ Next steps are to deliver the day to day production on a consistent basis and continue to ramp up to the targeted production rate

NIFTY – DETAILED DRILLING PROVIDES MORE ACCURATE DEFINITION

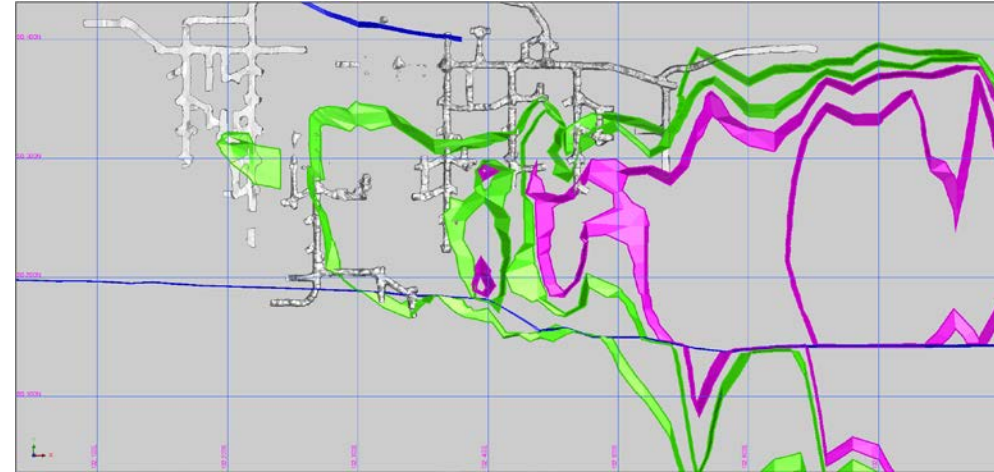


Drilling has significantly improved understanding and confidence in the resource, ensuring UG infrastructure and mining is now being applied in the right areas

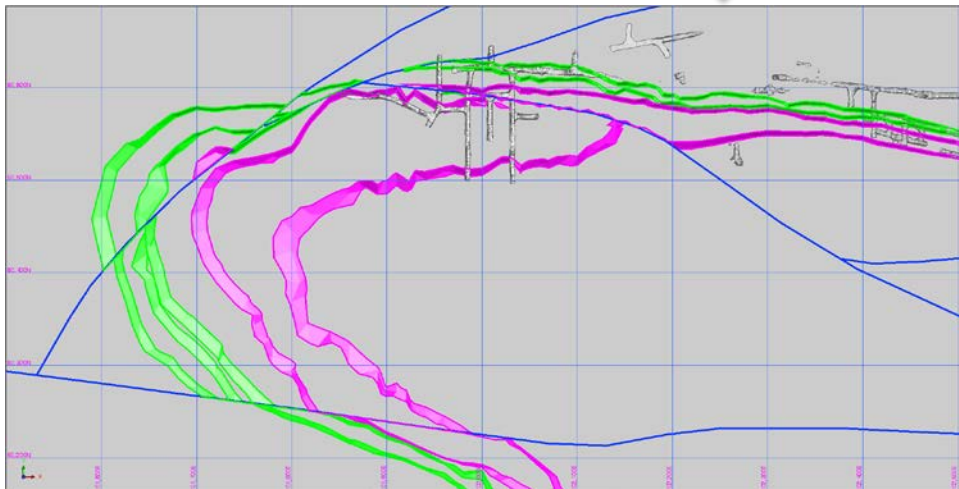
LEVEL 14 – Previous model



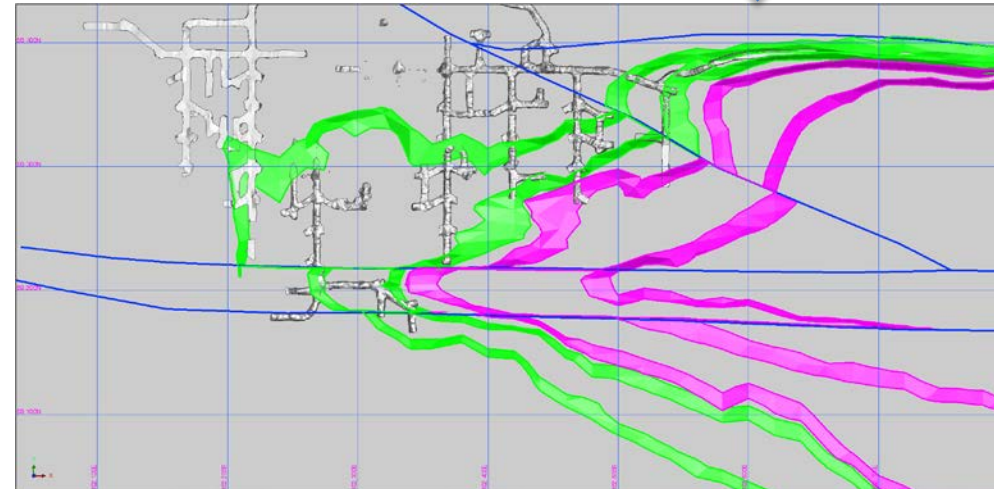
LEVEL 23 – Previous model



LEVEL 14 – **Updated** model



LEVEL 23 – **Updated** model



NIFTY – DRILLING AND DESIGN OF SIGNIFICANT EXTENSIONS



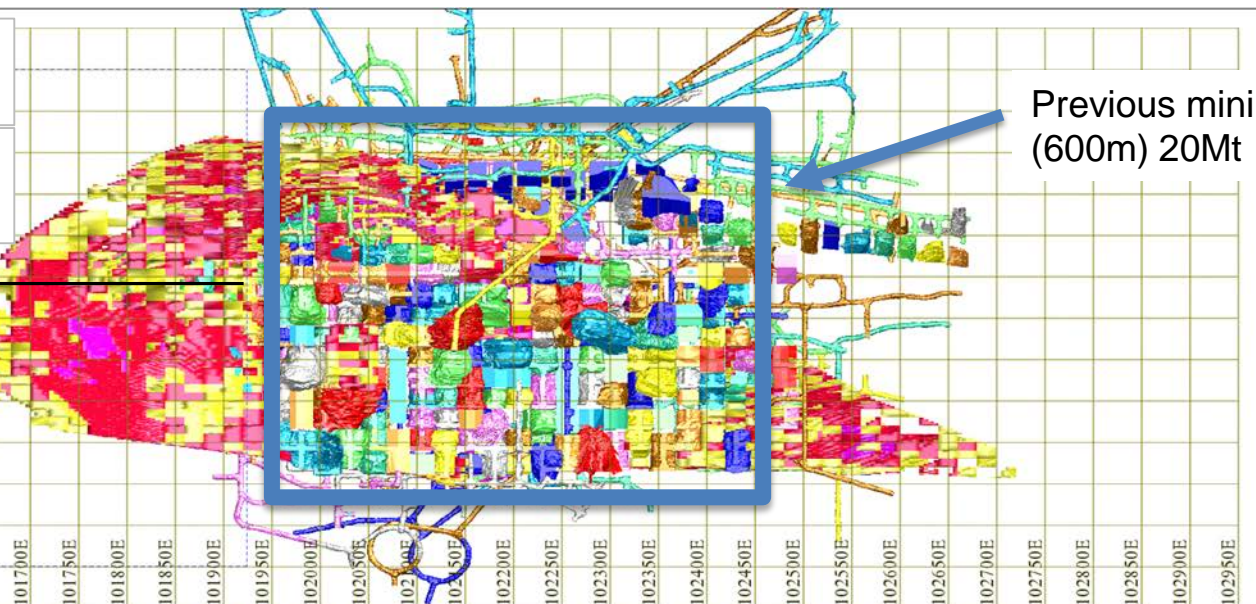
Plan view with historical mining & block model design on western end extension

LCU Estimate
297,837 @ 2.15% = 6,407

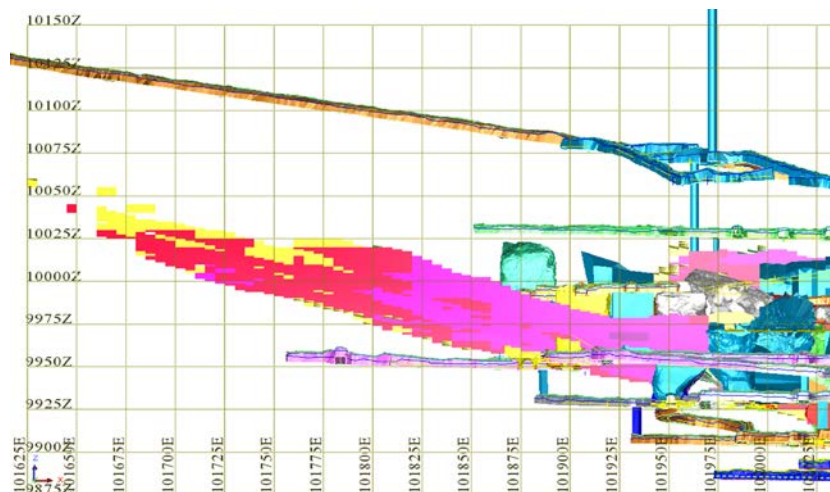
MCU Estimate
2,272,296 @ 1.45% = 32,937

LCU Estimate
723,251 @ 2.47% = 17,886

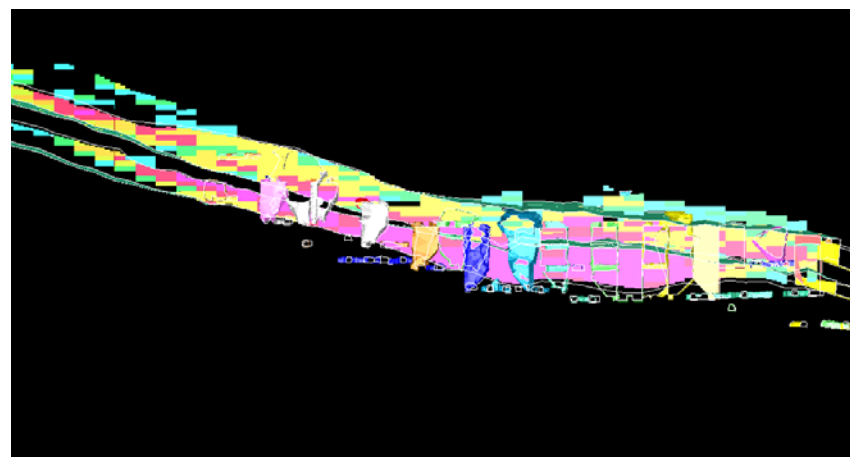
MCU Estimate
4,141,751 @ 1.59% = 65,931



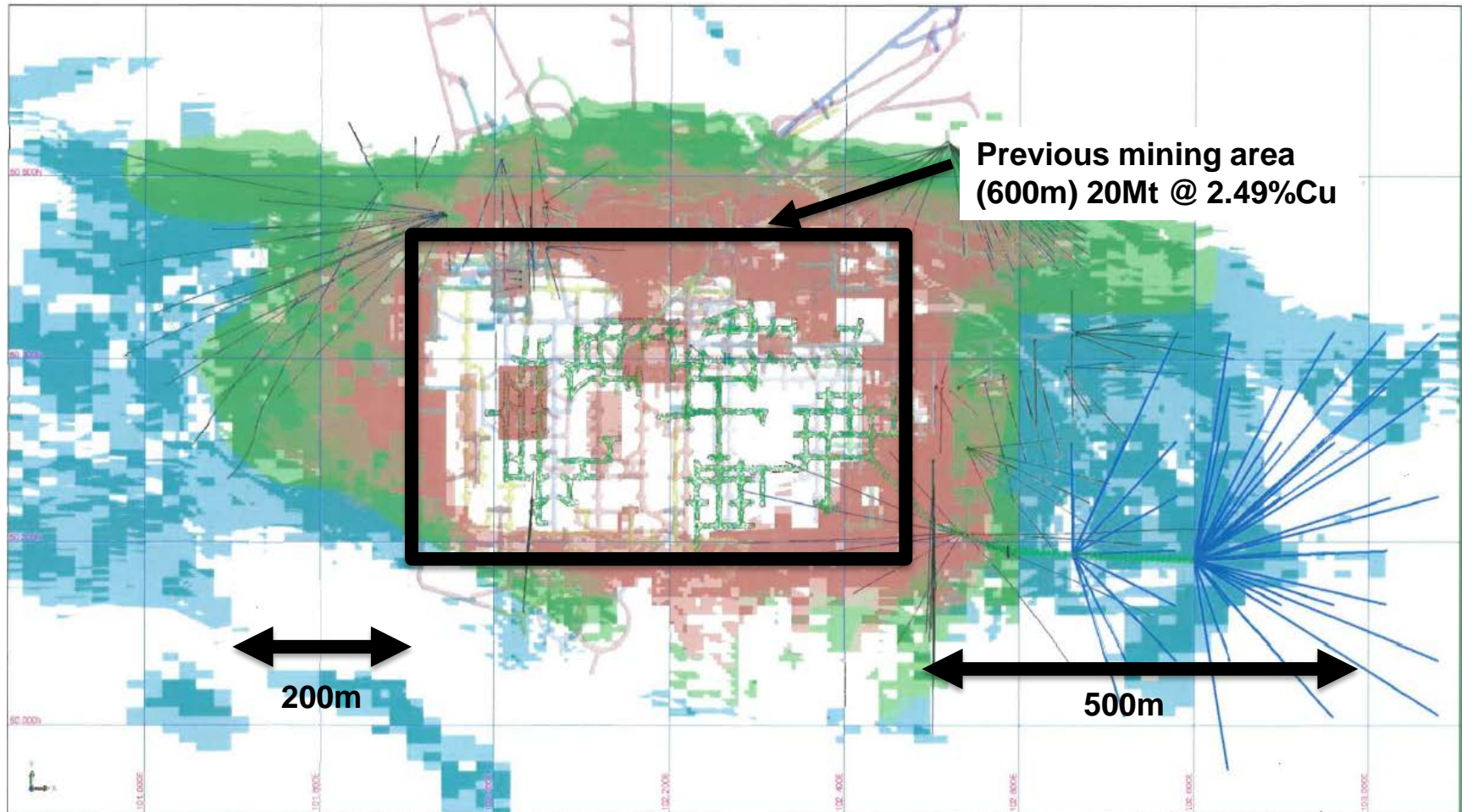
Cross cut showing western end extension



Cross cut showing western end extension lower and upper carbonate units



Next step is to infill and define further extensions +400m to the east

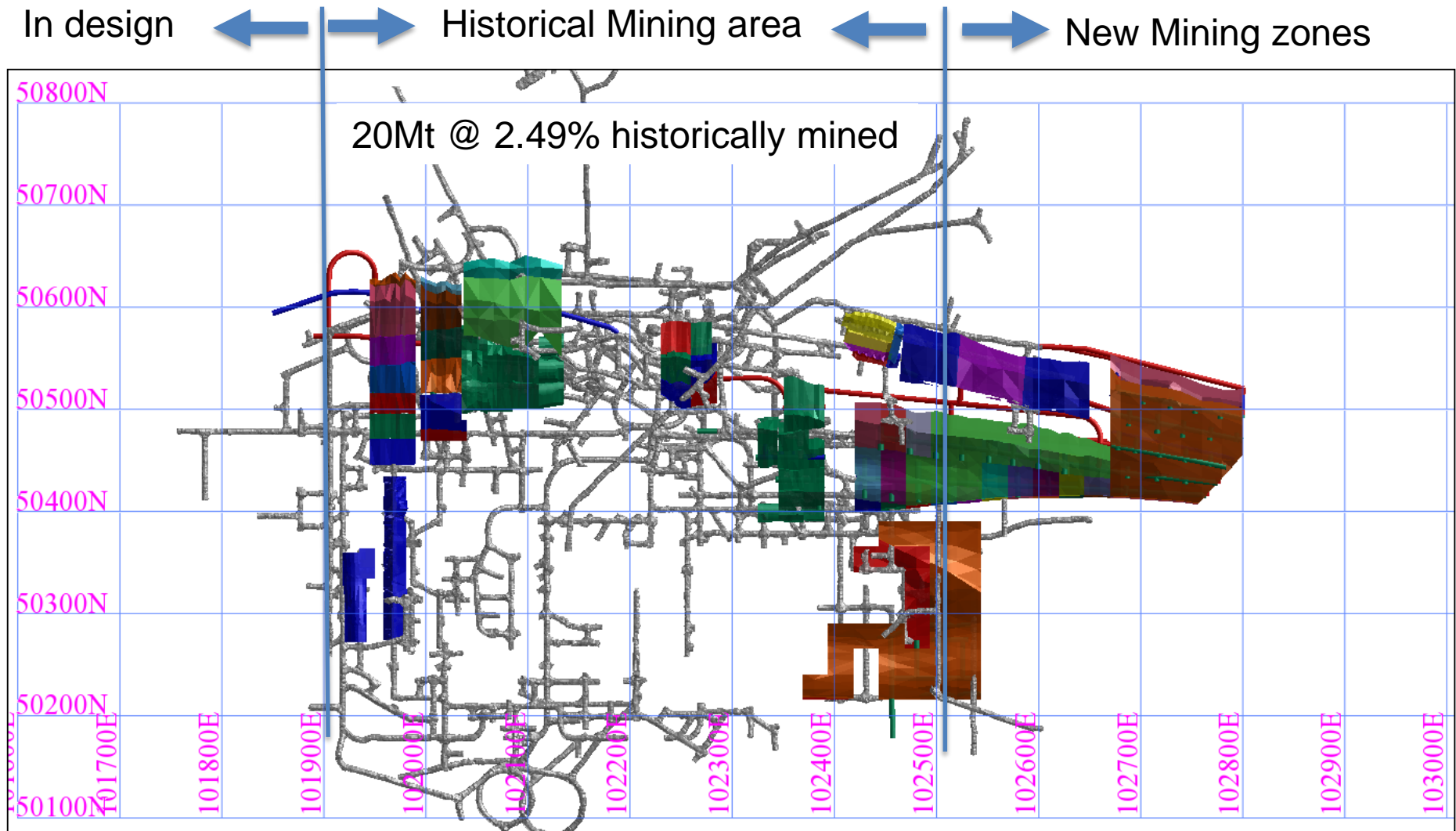


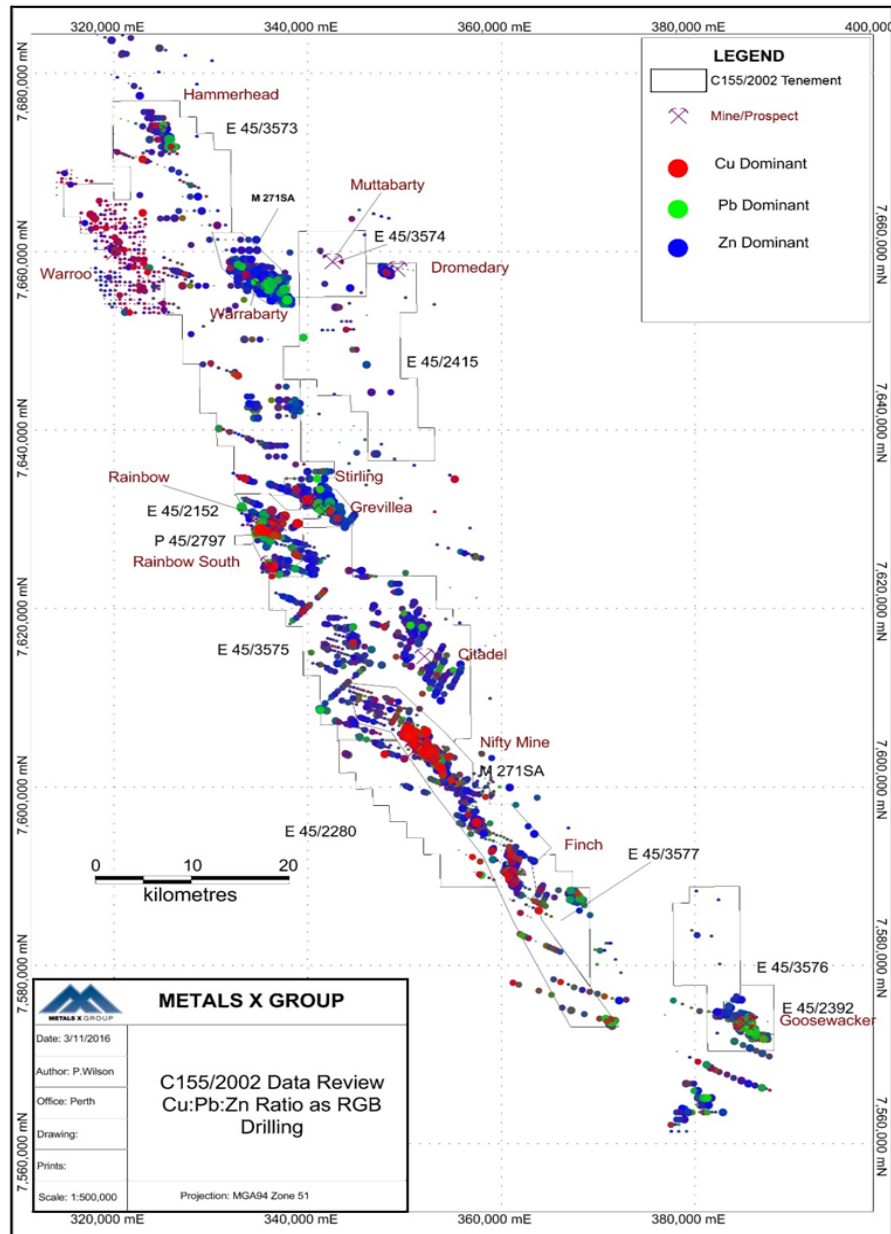
Plan view – MI&I Resources showing proposed UG drilling extensions for 2018

NIFTY – STOPES FULLY DESIGNED AND IN DEVELOPMENT



60% of development in 2018 is outside of historical mining zone

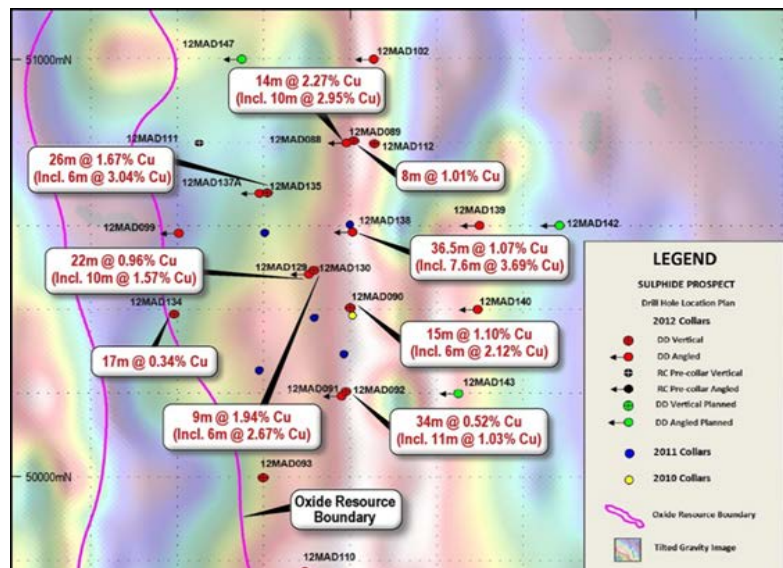




Large land holding with excellent exploration potential

- ▶ 3,220 km² with defined copper, cobalt, lead/zinc targets & exploration upside
- ▶ Significant previous exploration – minimal spend past 20 years
- ▶ Current focus is on collating and combining all of the historical geochemical and geophysical data sets to clearly define targets
- ▶ Drilling programs
 - Phase 1 Maroochydore (85km SE of Nifty) completed enabling historical model to be tested and metallurgical samples to be obtained for flowsheet design
 - Eastern extension of Nifty returned 30m of mineralisation
 - Numerous targets already defined

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



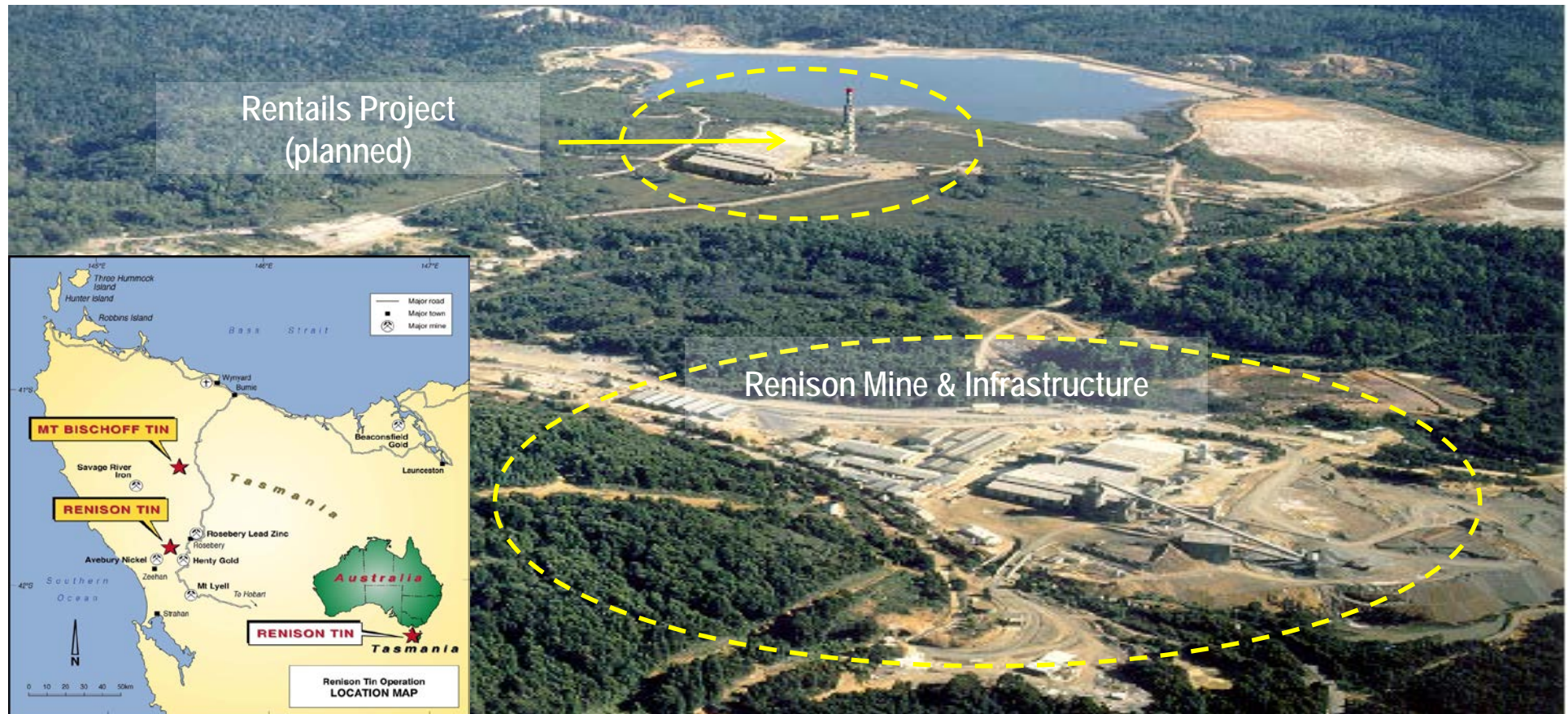
- ▶ Located 85km SE of Nifty
- ▶ Magnetics, 3D IP and Gravity surveys completed, VTEM survey underway
- ▶ Large oxide resource already defined (0.5Mt Copper) with significant cobalt (19Kt Co)
- ▶ Sulphide resource limited to upper mineralisation zone to date – further drilling required to delineate further
- ▶ Metallurgical drill holes completed for flowsheet testing.



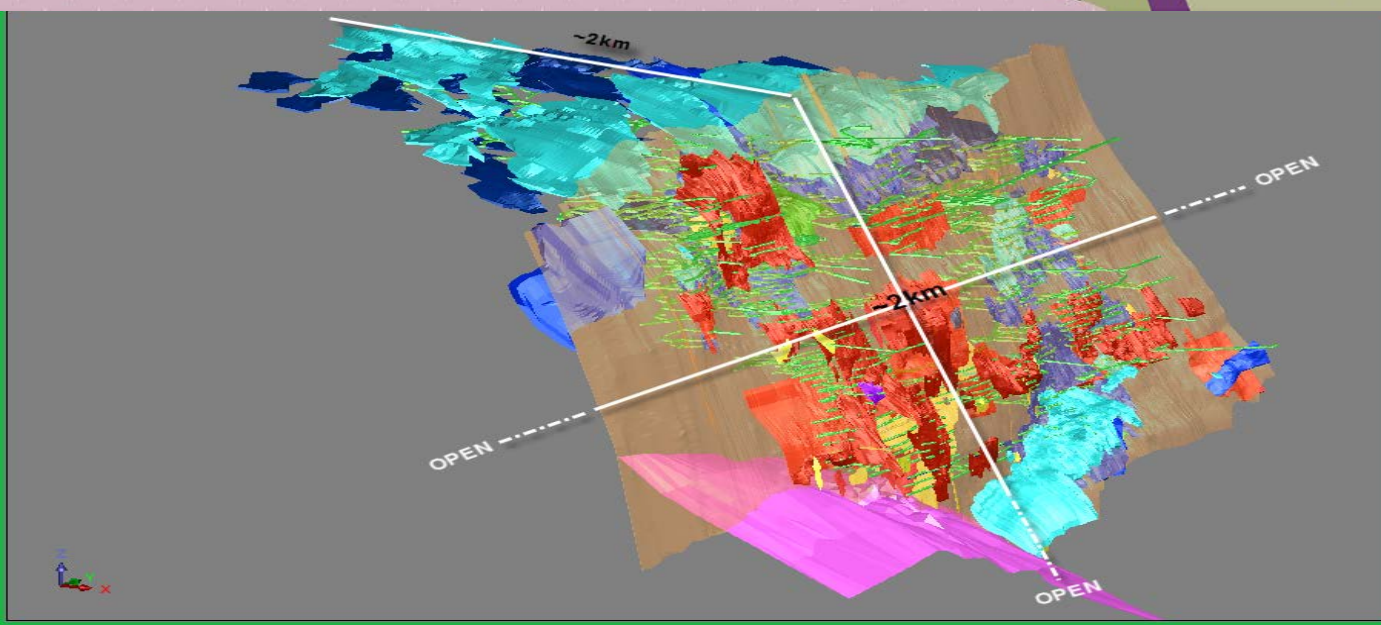
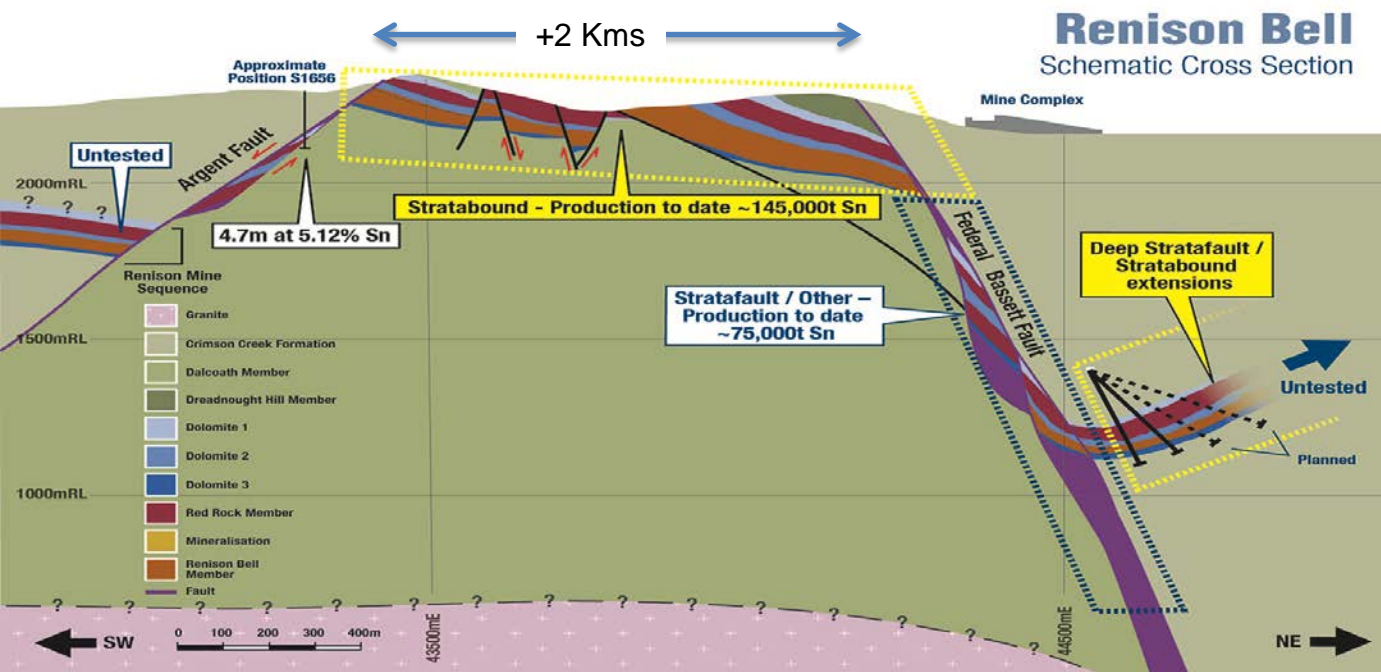
12MAD088: 10m at 2.95% Cu, 5.5g/t Ag from 353m and 1m at 9.40% Cu, 18.5g/t Ag from 357m



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



RENISON TIN OPERATIONS



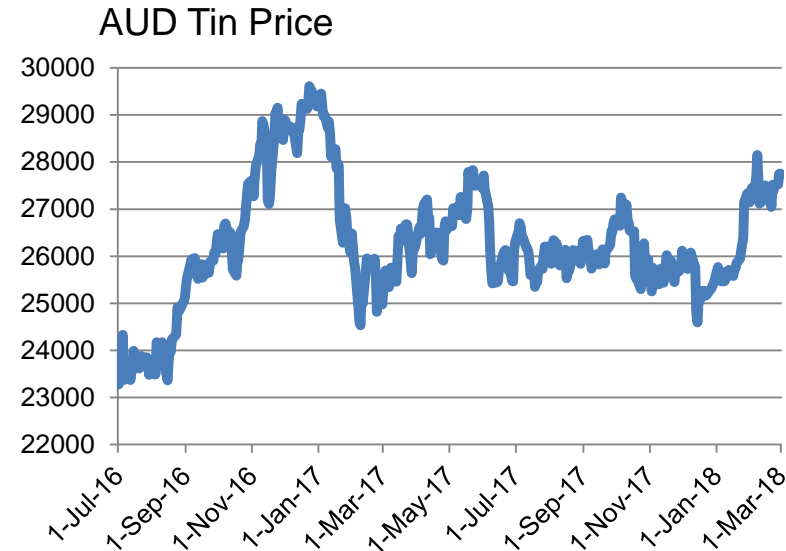
A massive system with more to come....

- Over 230,000 tonnes of tin already extracted
- Still open in all directions, already 2km wide x 2km across
- One of the world's largest and highest grade tin mines
- Ore Reserve: 6.8Mt at 1.06% Sn (72,000t) ~ 8 years
- Mineral Resource: 15.0Mt at 1.35% Sn (203,000t) ~ 16 years

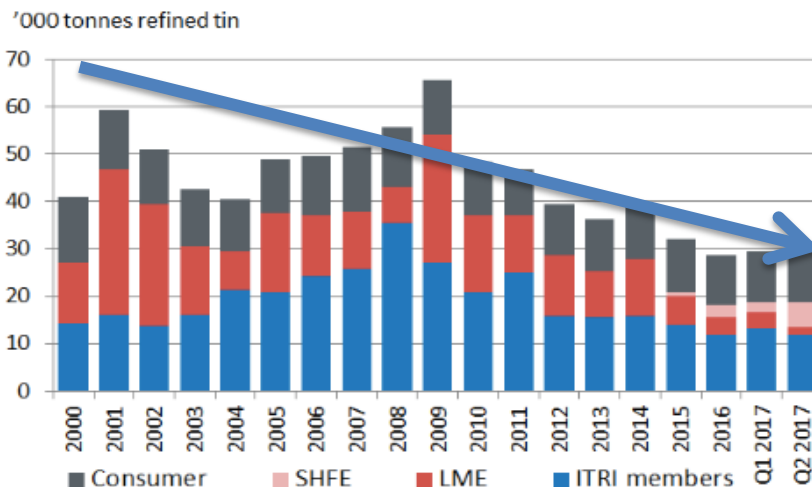
Refer to Appendix for Mineral Resources and Ore Reserves



Long life mine expanding from 7,200tpa to 8 – 8,500tpa tin in concentrate



- ▶ Production: 7,200tpa Sn in concentrate at AISC of A\$18,500/t Sn
 - Expanding with ore sorting to 8,000 - 8,500tpa Sn
- ▶ Prevailing tin price: A\$27,500/t Sn
- ▶ Cash margin ~A\$9,000/t
- ▶ MLX (50%) EBITDA currently ~A\$35-\$40Mpa
- ▶ Global stocks declining – LME and SHFE stocks less than 2 weeks supply
- ▶ Minimal additional tin supply available



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

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

- ▶ Construction underway with estimated completion May 2018
- ▶ Underground ore production to increase to approximately 920,000tpa. Plant to be maintained at 720,00tpa; Rejection of ~200,000tpa waste; Production increase 1,000 –1,500 tpa Sn
- ▶ Capital expenditure of A\$14M, Payback <12 months
- ▶ Will drive a reduction in Renison AISC to A\$17,500/t tin and EBITDA to A\$35-\$40Mpa (MLX 50% share)





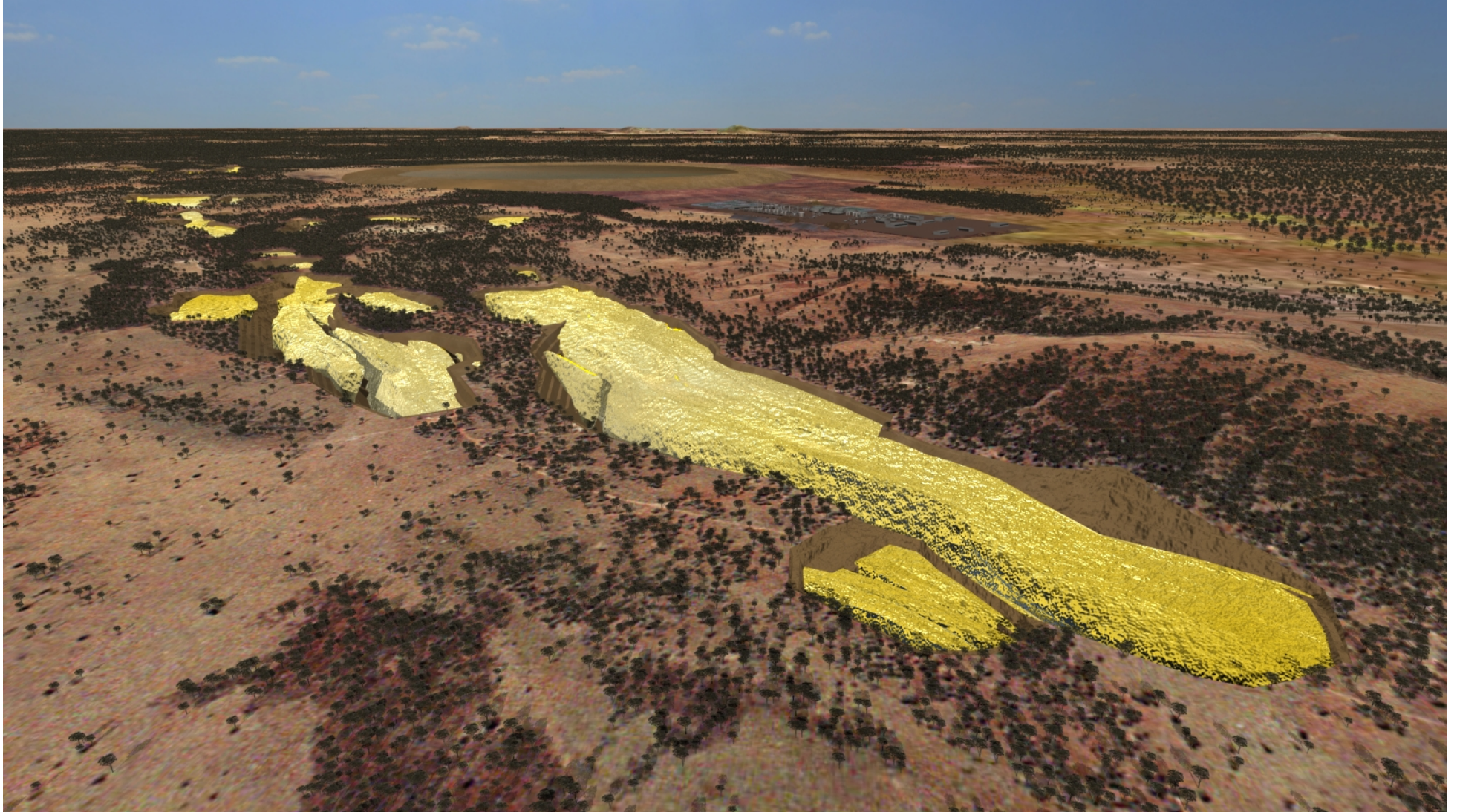
Feasibility returns robust economics – final approvals underway



- ▶ Expansion of Renison by re-processing and recovery of tin and copper from historical tailings
 - Ore Reserve: 22.3Mt at 0.44% Sn (99,000t Sn) ~ 11 Years
- ▶ Annual production of 5,400tpa Sn in high grade tin fume product + 2,200tpa Cu in matte
 - Total Renison production (with ore sorting and Rentails) of 13,400 – 13,900tpa Sn
- ▶ Compelling economics*
 - NPV_{8%} of A\$260M and IRR of 37% (pre-tax)
 - Upfront capital of A\$205 million
 - Operating cash margin of A\$73Mpa at cash operating cost of ~A\$13,400/t Sn (after Cu credits)
- ▶ Final approvals underway

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

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





Development-ready with significant leverage to cobalt price

- ▶ Ore Reserve of 168Mt at 0.93% nickel and 0.07% cobalt
- ▶ Mineral Resource containing 2.0Mt nickel and 154kt cobalt
- ▶ Feasibility study ($\pm 25\%$) defined
 - 40 year mine life at production rate of 40,000tpa Ni and 3,000tpa Co
 - Production cost US\$3.34/lb Ni (after Co credits assuming US\$45,000/t Co)
 - Capital cost \$2.5 billion. Review of alternative technologies to lower capital hurdle in progress
- ▶ Key approvals in place
 - Mining Agreement signed with the Native Title holders
 - Water testing and modelling completed
 - Environmental approval received late 2016
- ▶ Development-ready
- ▶ Focus on low capital start up options

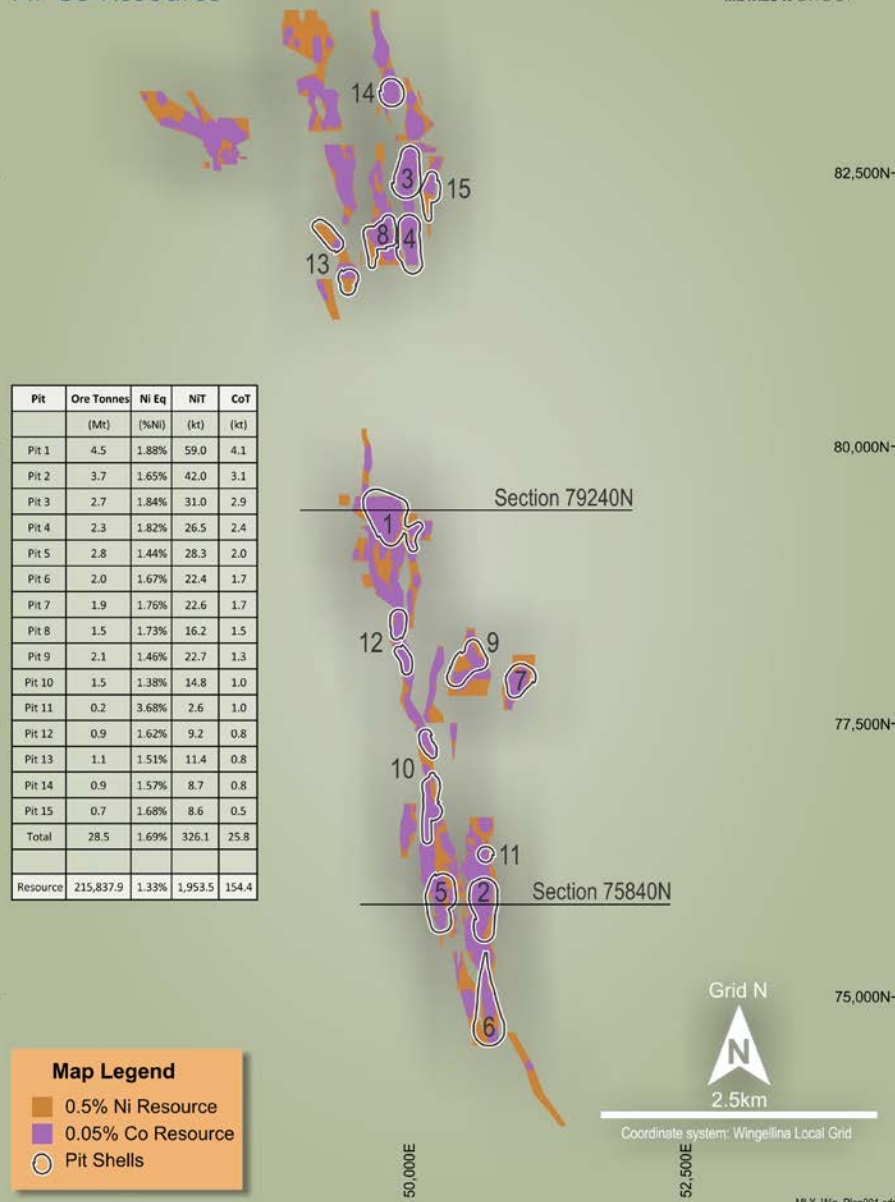


WINGELLINA - SIGNIFICANT HIGH GRADE COBALT ZONES



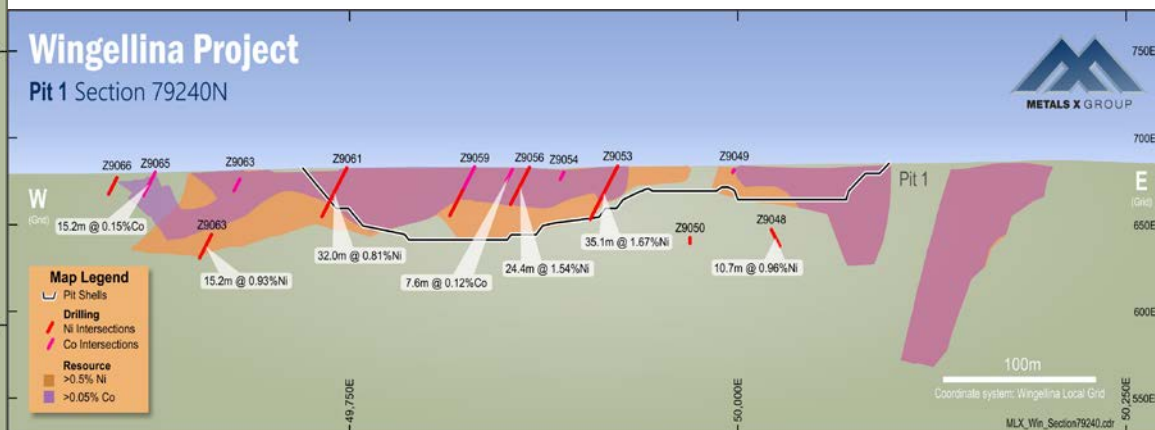
Wingellina Project

Ni-Co Resource



Evaluation of high grade cobalt domains at Wingellina is ongoing

- High grade cobalt domains within the current nickel and cobalt resource containing 2Mt nickel and 154,000t cobalt include:
 - 29.7Mt at 0.14% Co and 1.5% Ni (1.97% Ni_{eq}) for 42,000t Co (0.1% Co cut-off)
 - 85.9Mt at 0.11% Co and 1.0% Ni (1.60% Ni_{eq}) for 94,000t Co (0.05% Co cut-off)
- Recent drilling confirmed high grade pits
- 15 high grade pits defined which will enable low capital cost start up



Refer to ASX Announcement of 16 October 2017, 15 January 2018 and 13 February 2018.
Note: Nickel equivalent "NiEq" is calculated using a nickel:cobalt ratio of 6:1

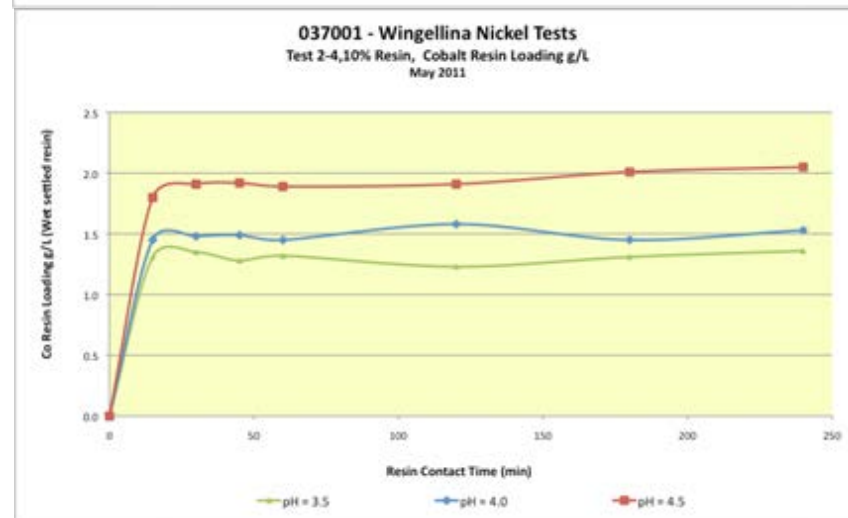
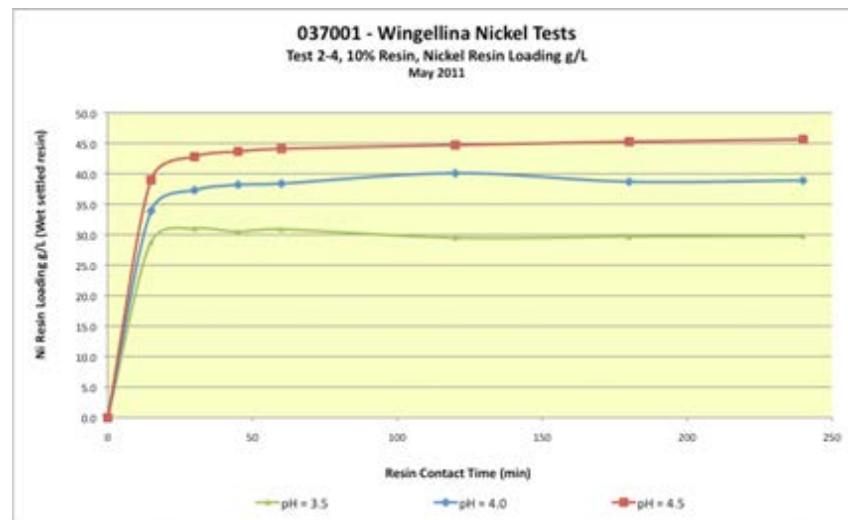
Production of nickel and cobalt sulphates based on past testwork and development of low capital cost start up options



Loaded Resin



Eluted Resin





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

- ▶ Three world class ore bodies – Nifty (Cu), Renison (Sn) and Wingellina (Ni, Co)
- ▶ Brownfields expansion underway in copper and tin
 - Nifty – solid foundations with significant increase in copper production over next 6 months with minimal capital, targeted run rate of 35,000tpa Cu by mid year and 40,000tpa Cu EOY at total cost of US\$2.00/lb Cu (current price US\$3.30/lb providing approximately A\$3,000/t margin at target run rate)
 - Renison first stage expansion (ore sorter) in construction with 15 - 20% increase in production (7,200tpa Sn increasing to 8,000 - 8,500 tpa Sn). AISC A\$17,500 v current price A\$27,500 – A\$10,000/t margin
- ▶ Extension of mine life at Nifty
 - Drilling has already defined extensions to the east, west and down dip with Resource and Reserve upgrades announced in May 2017 and October 2017 and drilling ongoing
 - Step-out 1km down plunge drilling intersected +30m of copper mineralisation
- ▶ Significant regional potential with exploration commenced
- ▶ Greenfields copper expansion potential – Maroochydore
- ▶ Development-ready nickel-cobalt-scandium project
- ▶ No debt, \$90M cash, working capital and investments, enterprise value of \$420M



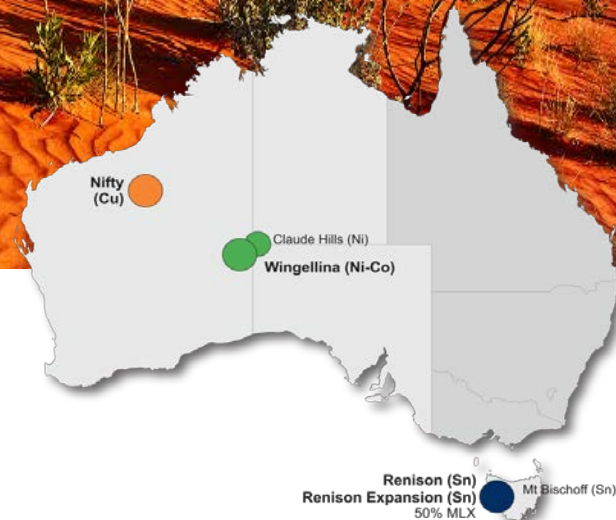
METALS X LIMITED

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AUSTRALIAN MINER

ASX:MLX



THANKS !!





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

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.



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

Deposit	Mineral Resource Category	Mt ¹	Copper		Cobalt	
			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
TOTAL⁵ MAROOCHYDORE	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.

APPENDIX - MINERAL RESOURCES - RENISON



Renison Tin Operations

Mineral Resource Statement at 31 March 2017

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

+

Deposit	Mineral Resource Category ¹	Tin			Copper		
		'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.



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

Project	Mineral Resource Category	'000 tonnes	Nickel		Cobalt		Fe ₂ O ₃	
			Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Fe ₂ O ₃ %	Fe ₂ O ₃ '000 t
Wingellina ¹	Measured	37,567	0.98%	368	0.07%	28.0	45.94%	17,259
	Indicated	130,855	0.91%	1,193	0.07%	94.6	45.55%	59,611
	Inferred	47,415	0.83%	392	0.07%	31.8	39.48%	18,721
	Total²	215,838	0.91%	1,953	0.07%	154.4	44.29%	95,590

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



Nifty Copper Operations

Ore Reserve Statement at 31 August 2017

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 at an assumed exchange rate of USD/AUD 0.7419 for a price of AUD \$7,750/t Cu
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; copper tonnes are rounded to the nearest 500 tonnes; rounding may result in some slight apparent discrepancies in totals.

Wingellina Nickel-Cobalt Project

Ore Reserve Statement at 30 June 2016

			Nickel		Cobalt		Fe ₂ O ₃	
Project	Ore Reserve Category	Ore '000 tonnes	Grade % Ni	Nickel '000 t	Grade % Co	Cobalt '000 t	Grade % Fe ₂ O ₃	Fe ₂ O ₃ '000 t
Wingellina Project ¹	Proved	-	-	-	-	-	-	-
	Probable	168,422	0.93%	1,561	0.07%	122.6	45.64%	76,870
	Total²	168,422	0.93%	1,561	0.07%	122.6	45.64%	76,870

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

APPENDIX – ORE RESERVES – RENISON



Renison Tin Operations

Ore Reserve Statement at 31 March 2017

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

Project	Ore Reserve Category ¹	Tin			Copper		
		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.



Competent Person Statement – Nifty Sulphide Mineral Resource

The information in this announcement that relates to Mineral Resources for the Nifty Sulphide Mineral Resource has been extracted from Metals X's announcement released on 12 October 2017 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimate is at 31 August 2017 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

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

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

Competent Person Statement – Renison Tin Project

The information in this announcement that relates to Mineral Resources for the Renison Tin Project has been extracted from Metals X's announcement dated 28 August 2017 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimates are at 31 March 2017 and were reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person Statement – Wingellina Project Mineral Resources

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



Competent Person Statement – Nifty Sulphide Ore Reserve

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

Competent Person Statement – Renison Tin Operations

The information in this announcement relating to the Ore Reserves of the Renison Tin Operations and Wingellina Project has been extracted from Metals X's announcement released on 28 August 2017 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 31 March 2017 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Wingellina Nickel-Cobalt Project Ore Reserves

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