METALS X LIMITED - QUARTERLY REPORT

FOR THE QUARTER ENDED 30 JUNE 2019

HIGHLIGHTS

CORPORATE

- Closing cash and working capital of $57.8 million ($74.3 million at end of previous quarter).
- The Company has received a credit approved term sheet for a A$35 million loan facility from Citi. Documentation is in progress and the facility is expected to be available within the next few weeks.
- Tin Division on track for 2019 guidance.
- Copper Division continues to implement Phase 1 "Reset Plan"[1] activities to develop, and expand underground infrastructure, into new mining areas, accelerate resource definition drilling and lower costs.

TIN DIVISION

- Production of 1,649 tonnes of tin contained in concentrate at an AISC of $18,680 per tonne of tin.
- EBITDA of $7.6 million and net cash flow of $4.3 million (MLX 50% share).
- Substantial Mineral Resource upgrade with 22% increase in contained tin and increase in average grade from 1.31% Sn to 1.50% Sn.
- Development continuing into high grade Area 5 and Leatherwood Trend orebodies with phase 1 ventilation works completed and Area 5 mining study commenced.
- Resource definition drilling continues to define further mineralisation in the Leatherwood Trend, proximal to existing development, and return strong results from other extensional exploration priority areas.

COPPER DIVISION

- Investment into the new mining areas at Nifty is on track with approximately $10 million of capital development both west and east of the Central Zone.
- Key workstreams of phase 1 of the Reset Plan already delivering significant improvements within the operations including continuous increases in development rates across the quarter.
- Production and resource definition drilling continues to demonstrate significant geological opportunity within the new mining areas and their potential extensions. Recent significant results from Region 5 on the Northeast Limb include 12.8m at 1.75% Cu (NUG0549) and 13.25m at 1.8% Cu (NUG563).
- Significant cost reduction initiatives implemented, including commencement of campaign processing and equipment productivity improvements, leading to lower mining fleet requirements.
- Commissioning of dry tailings reclaim infrastructure allows continuous paste generation capability.
- First phase of improving secondary ventilation works completed, with review of options to integrate primary ventilation circuits conducted and currently in implementation.
- 273,256 tonnes of ore mined at 1.54% Cu resulting in production of 3,072 tonnes of copper in concentrate and closing surface ore stocks of 997 tonnes of contained copper.

COMMENTARY

Managing Director Mr Damien Marantelli said, "Renison produced another strong quarterly performance. Importantly, we completed initial ventilation upgrades in the high-grade Area 5 region which has allowed us to continue to develop into this outstanding orebody. The Area 5 mining study has commenced which will optimise the development and mining strategy. We have also commenced a detailed metallurgical improvement program to increase recovery and throughput capacity in tandem with the higher grade to be mined from Area 5 in 2020.

"At Nifty, I'm pleased to say that 2 months following the announcement of the 'Reset Plan', we are making solid progress against all workstreams. We commenced a 'campaign milling' roster in May which reduces our fixed costs and improves efficiency albeit with a cyclical ore stockpile build up as per this quarter.

"Our improved planning systems and processes, culture and cost focus has increased productivity, reduced costs and provided savings in equipment usage. Development rates are up, with substantial improvements to paste generation, reticulation and ventilation. Resolving mining constraints to increase production, identifying and incorporating new resources into the plan and reducing our fixed cost base remain our primary focus."

Note: EBITDA is unaudited and a non-IFRS measure. Financials are A$ for June 2019 quarter unless stated.
Renison data is 100% of the operation unless stated as 'MLX 50%' share.
1. Refer to ASX Announcement of 1 May 2019.

METALS X LIMITED

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Metals X Limited (**Metals X** or the **Company**) presents its activities report for the quarter ended 30 June 2019.

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.

PROGRESS AGAINST STRATEGY

Renison is a world-class, long-life underground mining operation producing tin concentrate.

The strategy at Renison is to increase tin production by processing higher-grade feed while maintaining a 7-year Ore Reserve. In addition, a production expansion opportunity exists with the Rentails Project as well as substantial exploration opportunities for new discoveries within the broader Renison licence area.

The following key strategic objectives were advanced during the quarter:

- Substantial Mineral Resource upgrade (refer to ASX Announcement dated 24 May 2019) with a 22% increase in contained tin and an increase in total Mineral Resource grade from 1.31% Sn to 1.50% Sn;
- Area 5 subset Mineral Resource of 4.47Mt at 1.91% Sn for 85,200 tonnes of contained tin represents an outstanding high-grade opportunity with development underway:
    - Phase 1 ventilation works to allow increased depth of operations completed;
    - Mining optimisation study commenced in conjunction with overall mine planning and Renison life-of-mine planning targeting an increase in mining rate to 1Mtpa;
- Drilling continuing to demonstrate resource growth in the Leatherwood Trend, proximal to existing development, as well as strong drilling results from other extensional exploration priority areas to the north and south of the current mining area (Huon North and Bell 50);
- Commencement of metallurgical improvement program with the objective of increasing mill throughput rate and metallurgical recovery;
- Surface exploration work underway with downhole electromagnetic testing for new targets in the proximity of current underground operations.

Guidance for the 2019 calendar year remains unchanged at 7,500 – 8,000 tonnes of tin in concentrate.

Development into the high-grade Area 5 will continue during the current 2019/20 financial year, with stoping planned to progressively increase in the second half of the financial year. The increased percentage of Area 5 feed into the mill will increase mill feed grade. In addition, mining rate, throughput and recovery increases are planned to further increase production across the year.

PRODUCTION AND COSTS

Tin price averaged $28,365/t Sn for the quarter (previous quarter $29,600/t Sn). The margin of realised sales price over AISC was a robust 37% for the quarter.

Tin production for the quarter was 1,649 tonnes of tin in concentrate (previous quarter 2,061 tonnes Sn):

- Ore mined for the quarter was 15% higher than the previous quarter at 211,876 tonnes (183,850 tonnes in the previous quarter);
- Grade of ore mined was 1.11% Sn (1.33% Sn in the previous quarter), predominantly due to lower grades from the Central Federal Bassett (**CFB**) stopes which in the March quarter had yielded higher than expected grade. The overall stope reconciliations in these bulk stopes is consistent with the resource models; however, there can be considerable variation of grade from month to month;
- Plant recovery of 73.3% was lower than the previous quarter of 74.4% due to lower grade mill feed.

All-in-sustaining cost (**AISC**) was $16,680/t Sn ($15,724/t Sn in the previous quarter), with increased unit cost resulting from lower ore grades.

EBITDA and net cash flow (MLX 50% share) for the quarter were $7.6 million and $4.3 million respectively.

TABLE 1: RENISON TIN OPERATIONS PRODUCTION AND COSTS – JUNE 2019 QUARTER

All $ are AUD		June 2019 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Ore mined	t ore	211,876	183,850	797,979
Grade of ore mined	% Sn	1.11%	1.33%	1.21%
Ore processed	t ore	182,933	188,358	2,491
Grade of ore processed	% Sn	1.23%	1.46%	1.32%
Recovery	% Sn	73.3%	74.3%	72.4%
Tin produced	t Sn	1,649	2,061	7,124
Tin sold	t Sn	1,789	1,973	6,747
Tin price	$/t Sn	28,365	29,600	27,920
Realised tin price (net of TC/RC)	$/t Sn	25,851	26,977	25,446
Revenue (net of TC/RC)	$	**42,628,000**	**55,599,000**	**181,274,000**
Cost Summary				
Mining	$	12,130,000	11,167,000	47,364,000
Processing	$	10,416,000	10,043,000	39,934,000
Administration	$	2,347,000	2,291,000	8,579,000
Stockpile adjustments	$	1,222,000	5,022,000	6,642,000
C1 Cash Cost	$	**26,115,000**	**28,523,000**	**102,519,000**
	$/t Sn	**15,837**	**13,839**	**14,391**
Royalties	$	969,000	1,265,000	4,130,000
Other marketing costs	$	219,000	286,000	932,000
Sustaining capital	$	3,382,000	2,295,000	16,156,000
Reclamation & other adjustments	$	9,000	11,000	37,000
Corporate costs	$	109,000	28,000	201,000
All-in Sustaining Costs (AISC)	$	**30,803,000**	**32,408,000**	**123,975,000**
	$/t Sn	**18,680**	**15,724**	**17,402**
Project costs	$	2,941,000	3,147,000	8,457,000
Exploration costs	$	330,000	120,000	126,000
All-in Costs (AIC)	$	**34,074,000**	**35,675,000**	**132,558,000**
	$/t Sn	**20,663**	**17,310**	**18,607**
Depreciation & amortisation	$	7,219,000	7,300,000	29,655,000
	$/t Sn	**4,378**	**3,542**	**4,163**
Cashflow	$	**8,554,000**	**19,924,000**	**48,716,000**
EBITDA	$	**15,216,000**	**25,497,000**	**73,492,000**
MLX 50% share	$	50%	50%	50%
Cashflow	$	**4,277,000**	**9,962,000**	**24,358,000**
EBITDA	$	**7,608,000**	**12,748,000**	**36,746,000**

Note: C1, AISC and AIC are expressed per tonne of tin produced.

RESOURCE DEFINITION DRILLING

Resource definition drilling momentum was maintained during the June quarter with two drilling rigs in operation. A total of 95 holes for 14,111 metres were drilled across the Area 5, Bell 50, Huon North and Leatherwood Trend lodes.

Results from these campaigns are continuing to flow through with drilling continuing to demonstrate significant mineralisation; in particular within holes targeting Area 5 and the Leatherwood Trend, which are upcoming production zones.

Full details of drill results received during the quarter are provided in Appendix 1. Example significant intercepts include (all true width):

<u>From Area 5</u>

- 4.9m at 4.73% Sn from 170.0m in Hole U6657

<u>From Huon North</u>

- 8.7m at 2.9% Sn from 14.2m in hole U6878
- 2.2m at 6.21% Sn from 7.0m in hole U6876

From Leatherwood

- 17.8m at 2.86% Sn from 18.0m in hole U6917
- 6m at 2.12% Sn from 110.7m in hole U6856
- 14.3m at 1.54% Sn from 94.4m in hole U6937

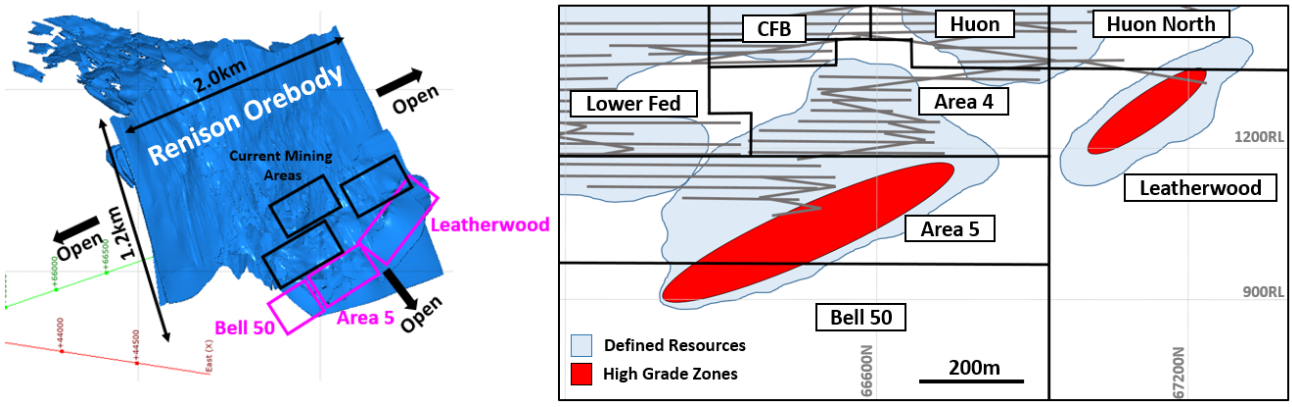

FIGURE 1. (LEFT) ISOMETRIC VIEW OF THE RENISON OREBODY SHOWING CURRENT MINING AREAS AND RESOURCE DEFINITION AREAS (PINK) AND (RIGHT) LONG SECTION THROUGH THE AREA 5 AND LEATHERWOOD AREAS

Importantly, during the quarter highly encouraging results were returned from the new Bell 50 zone. Bell 50 is located down-plunge of the high-grade Area 5, which is currently in development. These drill results provide the potential for both a 200m down-plunge extension of the Area 5 mineralised system and very high tin grades, similar to the Area 5 high-grade zone.

Full details of the Bell 50 discovery are provided in the ASX Release dated 14 May 2019 with full drilling results also included in Appendix 1 and summarised in FIGURE 2.

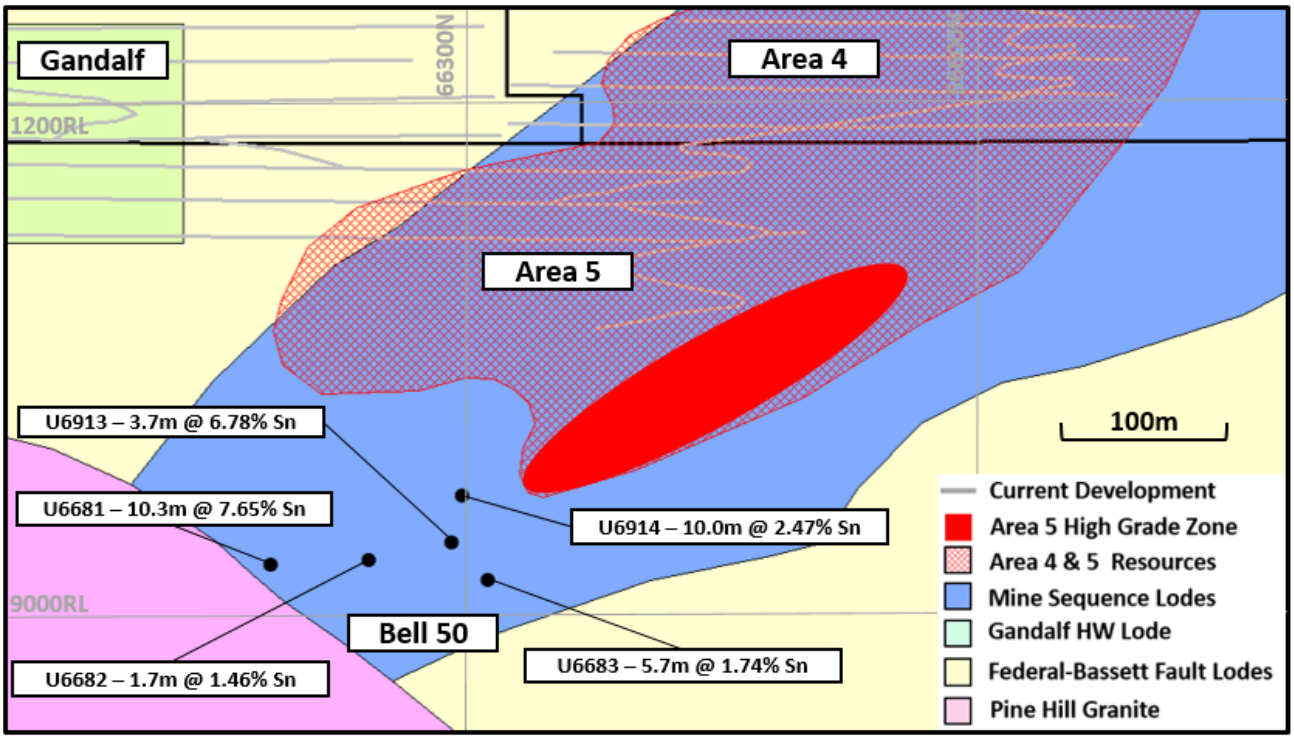

FIGURE 2. SCHEMATIC LONG SECTION LOOKING WEST OF THE AREA 5 & BELL 50 REGIONS SHOWING RECENT EXPLORATION DRILL RESULTS

Ongoing resource definition drilling programs during the September quarter will include further drilling at Area 5, Bell 50, Leatherwood and Huon North.

2019 MINERAL RESOURCE ESTIMATION

An updated Mineral Resource estimate for Renison, including the highly significant drilling results returned from the Area 5 and Leatherwood Trend over the past 12 months, was completed during the quarter and released to the ASX on 24 May 2019 (refer to the announcement for full details).

The Mineral Resource estimate is shown in TABLE 2, with highlights as follows (100% basis):

- 22% increase in contained tin in Mineral Resources, increasing from 215,700 tonnes of contained tin to 263,000 tonnes of contained tin.
    - Total Renison Measured, Indicated and Inferred Resource of 17.55Mt at 1.50% Sn for 263,000 tonnes of contained tin.
- 14.5% increase in total Mineral Resource grade from 1.31% Sn to 1.50% Sn.
- 93% increase in Measured and Indicated Resources from 118,600 tonnes of contained tin to 228,800 tonnes of contained tin.
- Area 5 subset Mineral Resource of 4.47Mt at 1.91% Sn for 85,200 tonnes of contained tin represents an outstanding high grade opportunity with development underway.

TABLE 2: RENISON TIN OPERATIONS MINERAL RESOURCE ESTIMATE AT 31 MARCH 2019[6]

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

		Tin			Copper		
Deposit	**Mineral Resource Category[1]**	**'000 tonnes[2]**	**Grade % Sn**	**Tin tonnes[2]**	**'000 tonnes**	**Grade % Cu**	**Copper tonnes[2]**
Renison Bell[3]	Measured	1,550	1.62	25,100	1,550	0.35	5,500
	Indicated	13,520	1.51	203,700	13,520	0.19	25,000
	Inferred	2,470	1.38	34,200	2,470	0.17	4,300
	Total	17,550	1.50	263,000	17,550	0.20	34,800
Mt Bischoff[4]	Measured	-	-	-	-	-	-
	Indicated	970	0.59	5,700	-	-	-
	Inferred	700	0.47	3,300	-	-	-
	Total	1,670	0.54	9,000	-	-	-
Rentails Project[5,6]	Measured	23,890	0.44	104,400	23,900	0.22	52,700
	Indicated	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-
	Total	23,890	0.44	104,400	23,900	0.22	52,700
TOTAL	Measured	25,440	0.51	129,500	25,450	0.23	58,200
	Indicated	14,490	1.45	209,400	13,520	0.19	25,000
	Inferred	3,170	1.18	37,500	2,470	0.17	4,300
	Total	**43,100**	**0.87**	**376,400**	**41,450**	**0.21**	**87,500**

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 the nearest 10,000; 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.
6. The Rentails Mineral Resource is at 31 May 2018.

EXPLORATION

In addition to the excellent extensional drilling results being returned from the underground drilling programs, the Company believes there is high prospectivity for new discoveries within the broader Renison licence area and during the quarter continued investigating a number of identified targets.

The focus during the quarter was final preparation for, and execution of, the downhole electromagnetic survey in the Argent, South Bassett, North Federal and Lead-Blow target areas. A number of historic diamond drill holes were cleaned and cased with PVC and a series of tracks cut to facilitate surface EM loop layout. The DHEM survey commenced in late June and was subsequently completed during the second week of July. Initial semi-processed data indicate several in-hole and off-hole anomalies of possible interest with final processing to occur in the coming quarter.

In addition to this work, ongoing historic data compilation and 3D geological modelling was undertaken in support of additional targeting programs.

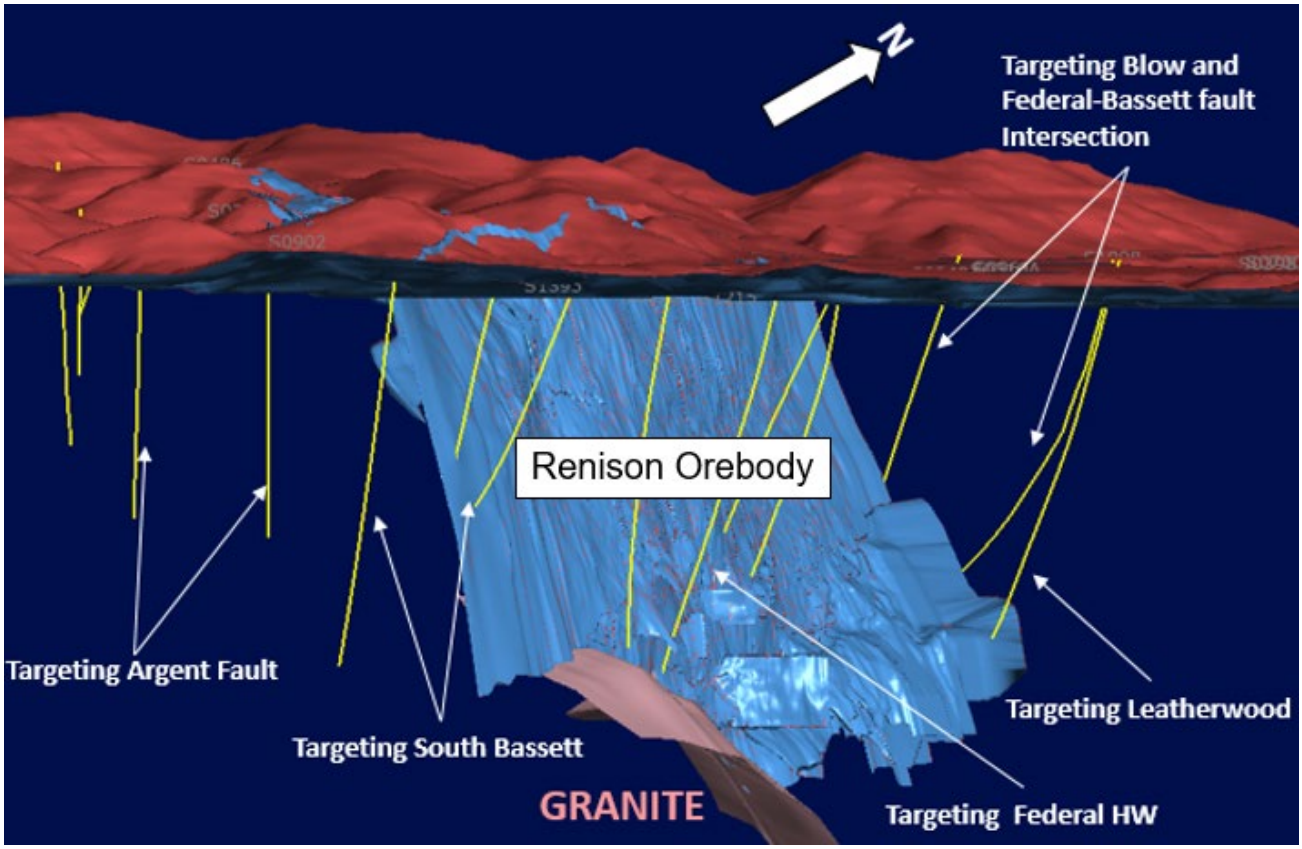

FIGURE 3. RENISON EXPLORATION – PRIORITY TARGET AREAS RELATIVE TO THE RENISON OREBODY SHOWING SELECTED HISTORIC DRILL HOLES (YELLOW) FOR DHEM SURVEY

RENISON TAILINGS RETREATMENT PROJECT (RENTAILS)

The objective of the Rentails Project is to re-process the estimated 22.5 Mt 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.

The Rentails Definitive Feasibility Study proposed to retreat the historical tailings over an 11-year period at an average rate of 2Mtpa to produce 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 (refer to ASX announcement dated 3 July 2017).

The key Rentails activities during the quarter were the continuation of the environmental approvals process and further evaluation of tin fuming testwork. Mining studies, with associated geochemical testwork, to produce a basis of design for tailings dam deconstruction and reconstruction were completed during the quarter.

The Company is working toward a planned lodgement of its Development Proposal and Environmental Management Plan with the Tasmanian Environment Protection Authority in October 2019.

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.

STRATEGY AND OPERATIONAL FOCUS

Following a comprehensive evaluation by the Executive Team the Company released the Nifty Reset Plan (**Reset Plan**) (refer to ASX Announcement dated 1 May 2019).

The objective of Phase 1 of the Reset Plan is to deliver a long-term profitable copper mining operation through:

- Developing the mine both west and east of the historic Central Zone to provide access into new mining areas;
- Expanding existing underground services and infrastructure into the new mining areas;
- Delivering a sustainable reduction in costs and increased productivity; and
- Ongoing exploration targeting resource extensions (refer to section on Resource definition drilling).

PROGRESS AGAINST THE RESET PLAN

During the quarter, $10.1M was invested on Reset project activities (in addition to $8.7M invested in the previous quarter). The majority of these funds were invested in capital development to expand into new mining areas.

Considerable progress was made against key workstreams including:

- Substantial changes and increase in activity on site achieved with no lost time injuries;
- Accelerated development into new areas both west and east of the historic Central Zone, with 1,659 metres developed during the quarter (previous quarter 1,555m) including a record 587 metres in June (up from 460 metres in March);
- Significant cost reductions were effected by changing the mill from continuous to campaign processing (2 weeks on / 2 weeks off), demonstrating the capacity of the plant to operate at a steady state in excess of 7,500tpd;
- Increased paste filling underground through improvements made to the paste delivery system and commissioning of dry tailings reclaim to provide paste while the process plant is not in a campaign;
- Completion of first phase of improving secondary ventilation;
- Review of options in progress to integrate several primary ventilation circuits into the various mining areas;
- Review of heavy vehicle workshop and other site maintenance completed, resulting in a reduction in maintenance labour costs and heavy vehicle fleet costs;
- Productivity improvements underground have enabled the removal of three underground trucks and two loaders from the active mining fleet, with proportionate operating and maintenance cost savings;
- Legacy issues continue to be addressed, including the complete rebuild of the underground crusher fine ore bin and chute feed systems over a period of 3 weeks;
- Focus on strengthening of culture and improvement of conditions at Nifty including the commissioning of 30 additional rooms in camp and low-cost landscaping upgrades around the camp.

Ore production was marginally lower for the quarter. Production rates will increase as new mining areas are opened up with continued extension of underground development and infrastructure under the current Phase 1 Reset Plan program of work.

PRODUCTION AND COSTS

Ore mined for the quarter was 273,256 tonnes (previous quarter 283,680 tonnes) at a higher grade of 1.54% (1.45% previous quarter) and contained copper in ore higher at 4,208 tonnes Cu (4,113 tonnes Cu previous quarter). The increased grade was a result of the planned increase in mining outside of the historic Central Zone which resulted in lower dilution.

Due to the scheduling of campaign processing, the quarter ended with broken ore stocks of 66,915 tonnes of ore at 1.49% for 997 tonnes of copper. Accordingly, ore milled was lower for the quarter at 207,874 tonnes (previous quarter 284,396 tonnes) with copper in concentrate lower at 3,072 tonnes of Cu (prior quarter 3,985 tonnes of Cu).

Copper recovery for the quarter was 93.3% (previous quarter 94.4%) with the lower recovery predominantly due to processing of Level 14 ore which contains more transitional material (with lower recovery).

The AISC of $9,960/t Cu (previous quarter $9,594/t Cu) reflected the lower throughput for the month due to campaign processing. EBITDA (unaudited) for the quarter was ($5.5) million (previous quarter ($5.2) million).

TABLE 3: NIFTY COPPER OPERATIONS PRODUCTION AND COSTS – JUNE 2019 QUARTER

All $ are AUD		June 2019 Quarter	Previous Quarter	Rolling 12-months
Mining				
Ore mined	t ore	273,256	283,680	1,321,032
	% Cu	1.54%	1.45%	1.43%
	t Cu	4,208	4,113	18,891
Broken ore stocks (closing)	t ore	66,915	1,533	66,915
	% Cu	1.49%	1.43%	1.49%
	t Cu	997	22	997
Processing				
Ore processed	t ore	207,874	284,396	1,254,879
Grade of ore processed	% Cu	1.58%	1.48%	1.45%
Recovery	% Cu	93.3%	94.4%	92.6%
Copper produced	**t Cu**	**3,072**	**3,985**	**16,913**
Concentrate stocks (closing)	t Cu	3,254	4,089	3,254
Copper sold	**t Cu**	**4,039**	**4,426**	**15,776**
Revenue				
Copper price	$/t Cu	8,720	8,722	8,617
Realised copper price (net of TC/RC)	$/t Cu	7,687	7,676	7,584
Revenue (net of TC/RC)	$	**23,613,000**	**30,589,000**	**128,269,000**
Cost Summary				
Mining	$	16,440,000	16,351,000	75,472,000
Processing	$	10,309,000	10,988,000	43,449,000
Administration	$	5,162,000	4,855,000	18,735,000
Stockpile adjustments	$	-5,651,000	102,000	-5,699,000
C1 Cash Cost	$	**26,260,000**	**32,296,000**	**131,957,000**
	$/t Cu	**8,548**	**8,104**	**7,802**
Royalties	$	1,194,000	1,557,000	6,498,000
Other marketing costs	$	1,435,000	1,718,000	7,290,000
Sustaining capital	$	1,435,000	2,440,000	19,630,000
Reclamation & other adjustments	$	28,000	11,000	70,000
Corporate costs	$	244,000	213,000	934,000
All-in Sustaining Costs (AISC)	$	**30,596,000**	**38,235,000**	**166,379,000**
	$/t Cu	**9,960**	**9,594**	**9,838**
Project costs	$	10,073,000	8,747,000	18,819,000
Exploration costs	$	312,000	306,000	3,326,000
All-in Costs (AIC)	$	**40,981,000**	**47,288,000**	**188,524,000**
	$/t Cu	**13,340**	**11,866**	**11,147**
Depreciation & amortisation	$	5,087,000	4,628,000	**20,907,000**
	$/t Cu	1,656	1,161	1,236
Cashflow	$	**- 17,368,000**	**- 16,699,000**	**- 60,255,000**
EBITDA	$	**- 5,520,000**	**- 5,195,000**	**- 18,410,000**

Note: C1, AISC and AIC are expressed per tonne of copper produced.

DEVELOPMENT INTO NEW MINING AREAS

A key objective of the Reset Plan is the continued development of new mining areas outside of the Central Zone. To successfully develop these new areas, a minimum of 475 metres of new mine area development per month was outlined. Over the quarter the Company has exceeded this key target, moving from 460 metres of development in March 2019 to 587 metres in June 2019.

Ore was sourced during the quarter from the Western and Eastern Zones, as well as the North East limb and the Central Zone.

FIGURE 4 shows the development and stoping areas for the June quarter and development and stoping planned for the remainder of 2019 respectively.

To date the most advanced drive within the Lower Carbonate Unit (**LCU**) has delivered 11,000 tonnes at 2.73% Cu including 6,300 tonnes at 3.9% Cu.

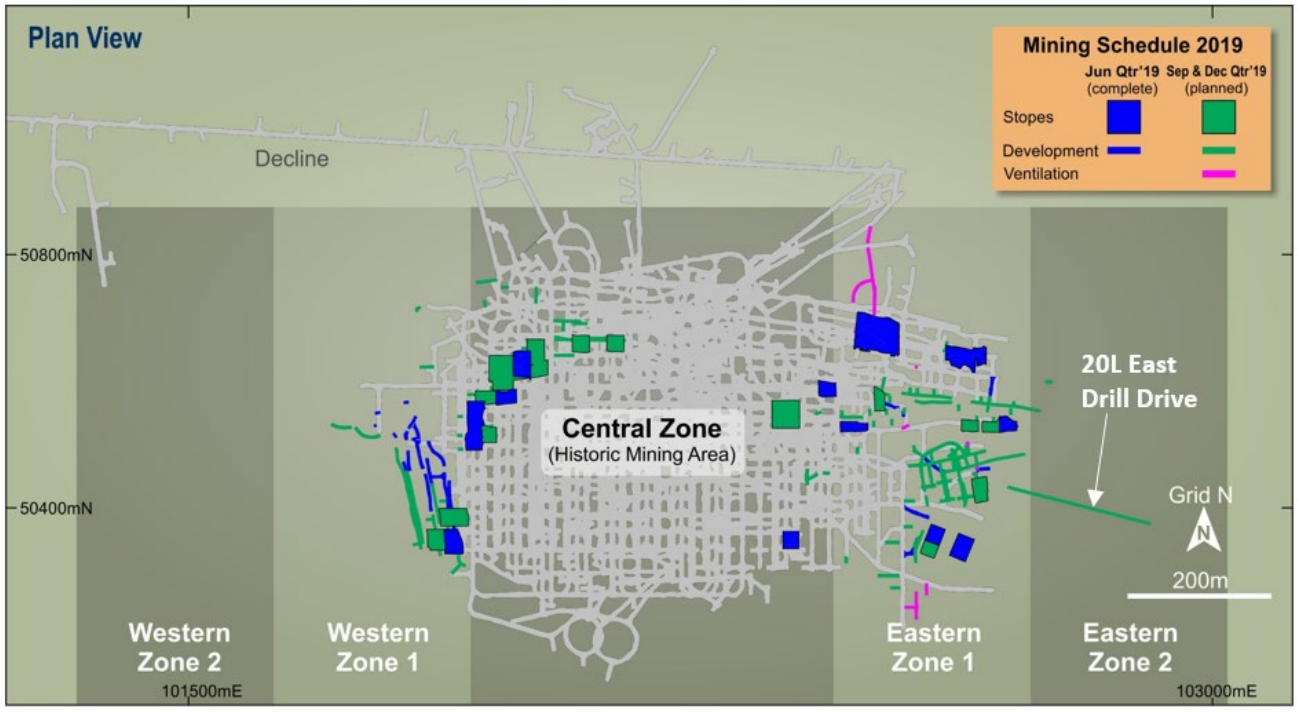

FIGURE 4. NIFTY PLAN VIEW SHOWING DEVELOPMENT AND STOPING CONDUCTED FOR THE JUNE QUARTER AND PLANNED FOR 6 MONTHS TO THE END OF THE DECEMBER 2019 QUARTER

RESOURCE DEFINITION DRILLING PROGRAMS

Grade control and resource definition drilling programs continued during the June quarter with a single drill rig in operation. A total of 133 holes for 10,700m was drilled with the priority being grade control programs east (Region 6) and west (Regions 3,4 & 9) of the Central Zone and also within the Northeast Limb (Region 5).

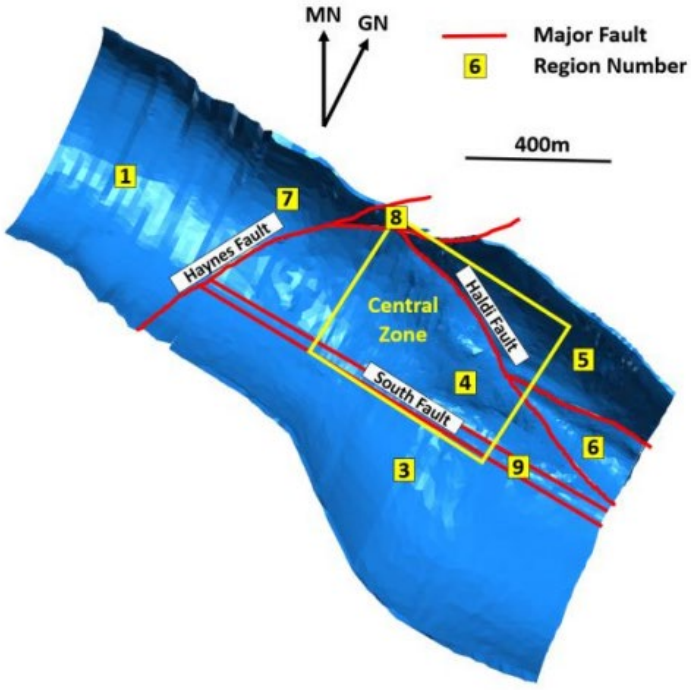

FIGURE 5. PLAN VIEW OF NIFTY DEPOSIT (MIDDLE CARBONATE UNIT SHOWN) HIGHLIGHTING "REGION" LOCATIONS

Results from these drilling campaigns are continuing to flow through with excellent intersections being reported (full details in Appendix 1) and include the following significant drill intersections reported for the period (all true width):

- 12.8m at 1.75% Cu from 31.5m in hole NUG0549 in Region 5
- 7.7m at 2.66% Cu from 35.0m in hole NUG0556 in Region 5
- 13.25m at 1.8% Cu from 29.8m in hole NUG563 in Region 5

Importantly, the grade control programs in upcoming production areas, in combination with an improved structural interpretation, are mostly confirming or increasing tonnages within the geological model. An example of these improvements is shown in *FIGURE 6* which is from Region 5 on the Northeast Limb. While assays are still outstanding, geological logging of recent drilling has shown that the Haldi Splay Fault does not simply off-set the Middle Carbonate Unit (**MCU**), but rather deforms the MCU upwards steeply. This updated interpretation has the potential to add significant mineralisation along the hangingwall of the Haldi Splay.

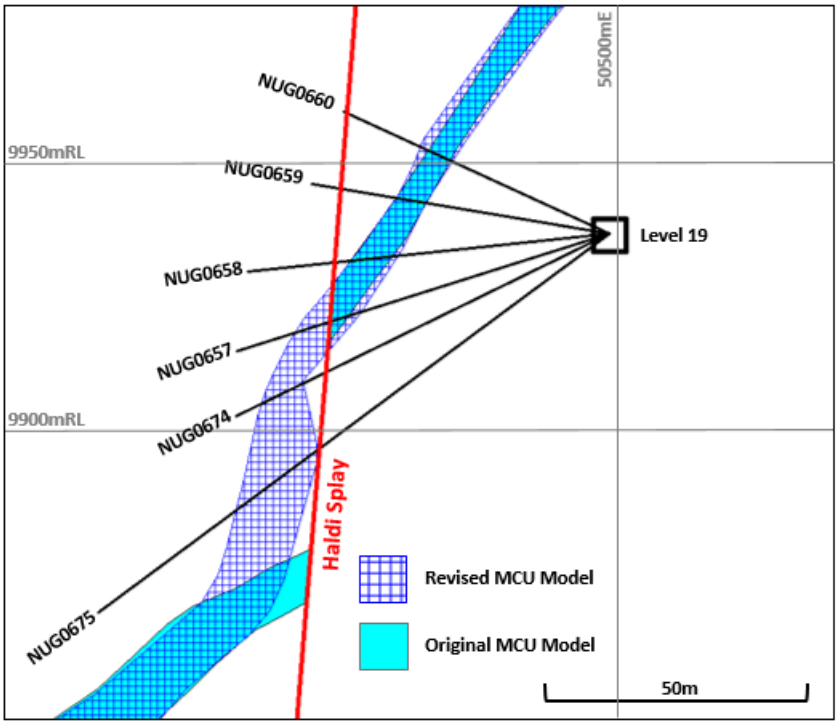

FIGURE 6. SECTION THROUGH REGION 5 ON THE NEL HIGHLIGHTING IMPROVED GEOLOGICAL MIDELLING CONTRIBUTING TO POTENTIAL ADDITIONAL TONNAGES WITHIN THE RESOURCE MODEL

REGIONAL EXPLORATION

The Company controls some 2,900km^2 of exploration tenure within the Paterson Province. The recent discovery of the new Winu copper deposit by Rio Tinto, and exciting copper-gold drilling results from the Greatland Gold – Newcrest Mining JV Havieron prospect, continue to demonstrate this area's prospectivity.

Regional exploration activities during the June quarter focussed on program finalisation and field preparation for upcoming 2019 field season exploration programs. No regional exploration drilling was undertaken during the June quarter, however both a surface diamond drilling rig and an RC drilling rig have been contracted to commence programs during July.

Primary targets for the upcoming field season include surface diamond drilling programs testing new lithostructural interpretations southeast of the Nifty orebody within Eastern Zones 2/3 and the new Brookes target within Eastern Zone 4 (FIGURE *8*), as well as planned RC drilling programs at the Rainbow and Juniper prospects located north of Nifty, and the Noosa and Spitfire targets located near Maroochydore.

The Noosa prospect is targeting an area 4km to the west of the Maroochydore deposit where interpreted Maroochydore host rocks are in structural contact with the Eva Well intrusive. The Spitfire prospect also targets the contact position of the Eva Well and Broadhurst stratigraphy immediately to the north of Maroochydore.

Drilling is also planned to test the eastern extensions to the known sulphide mineralisation at Maroochydore itself. Previous historic drill intersections within this area included 14m at 2.27% Cu from 351 metres in hole 12MAD088 and 14m at 2.24% Cu from 324 metres in hole 12MAD138. Results from the 2017 drilling program by Metals X included 11.9m at 1.15% Cu from 363.1 metres in hole 17MCHRCD004.

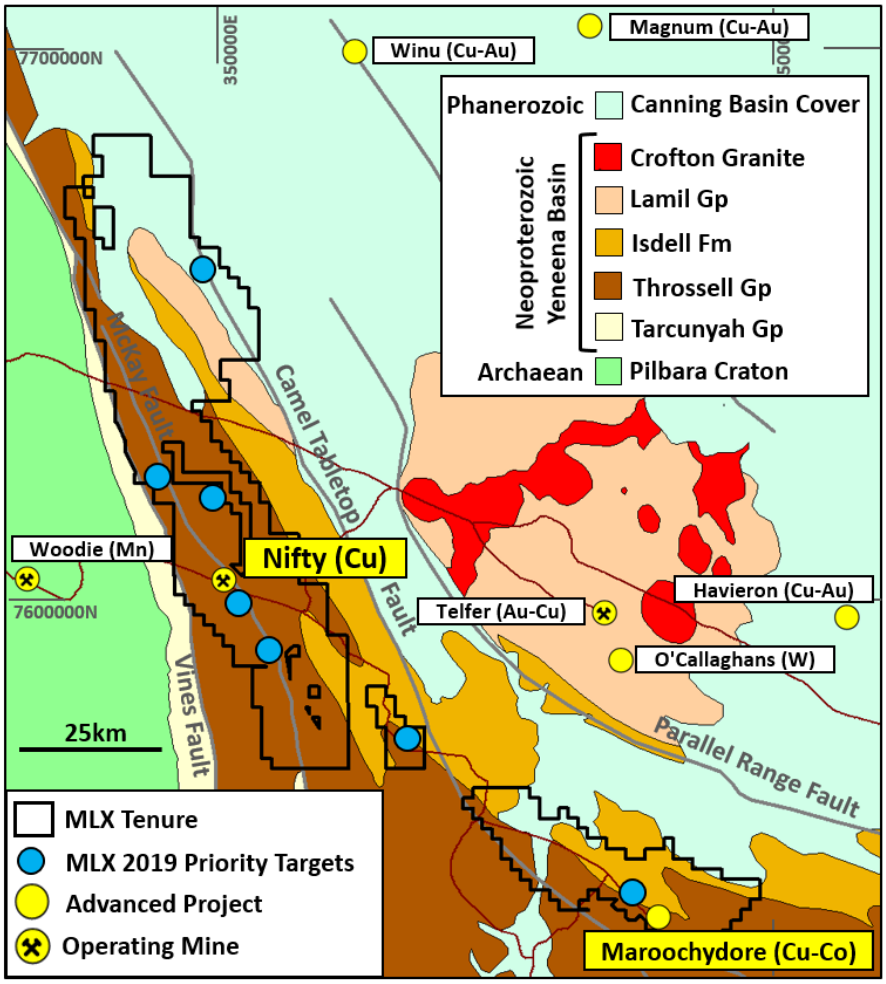

FIGURE 7. REGIONAL GEOLOGY OF THE PATERSON PROVINCE SHOWING MLX TENURE AND PRIORITY EXPLORATION TARGETS

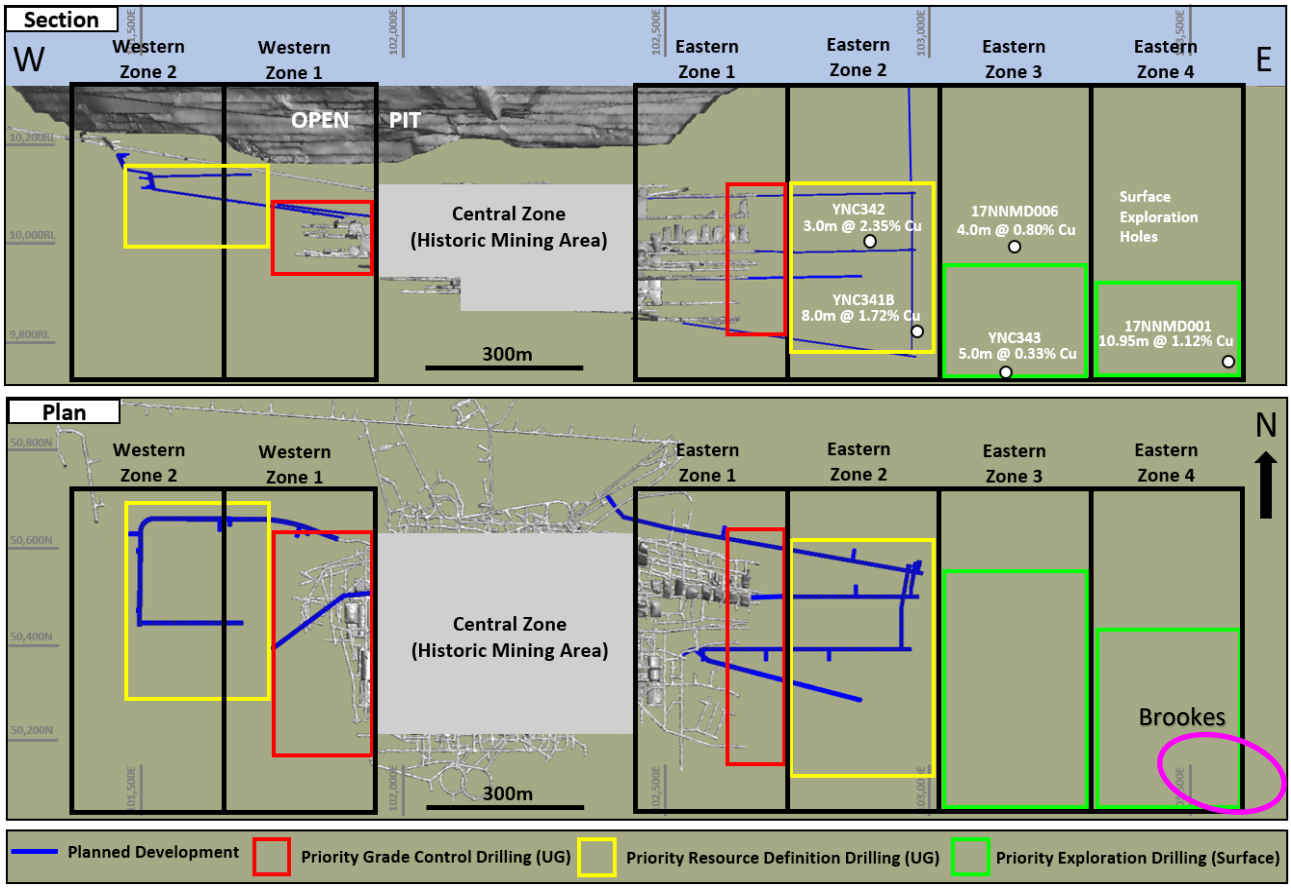

FIGURE 8. PLAN AND LONGSECTION THROUGH THE NIFTY DEPOSIT SHOWING PRIORITY TARGET AREAS

The new Brookes target is located within the southern part of Eastern Zone 4, and is based on new lithostructural interpretations provided by a consultant structural geologist. The target is in the keel of the Nifty syncline (analogous to the structural position of the Central Zone) and extending to its northern limb as the keel plunges and strikes to the south east (FIGURE *9*).

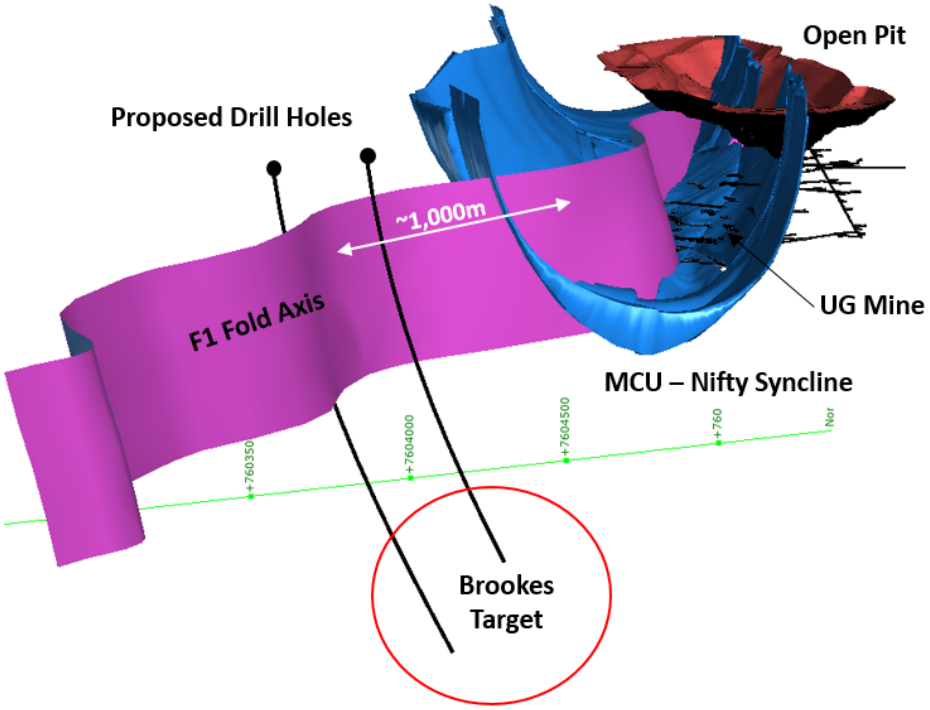

FIGURE 9. ISOMETRIC IMAGE OF THE PROPOSED DIAMOND DRILLING AT BROOKES (EASTERN ZONE 4) SHOWING THE PROJECTION OF THE NIFTY F1 FOLD HINGE AND THE F2 NIFTY SYNCLINE

NICKEL DIVISION

WINGELLINA NICKEL-COBALT PROJECT (MLX 100%)

Wingellina is one of the largest undeveloped nickel-cobalt deposits in the world hosting a Mineral Resource containing approximately 2.0Mt of nickel and 154,000 tonnes of cobalt (refer to the 2018 Annual Report for details). 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.

Work conducted over the past 18 months has leveraged off the growth in demand for battery metals to create further options for project development in regard to initial investment scale and choice of potential final product produced. On the basis of this increased optionality, the Company continues to engage with potential strategic partners to develop the project.

Field activities continued during the quarter in preparation for planned drilling programs including:

- Resource definition drilling to further delineate high grade cobalt-nickel pits within the resource area;
- Resource definition drilling of the Lewis calcrete deposits (a major neutralising reagent in the proposed processing plant); and
- Exploratory water bore drilling on the Mann Fault. Wingellina already has identified and pump tested two bore fields that will provide sufficient water for the operation. However, the Mann Fault provides a potential closer (within 15 to 20kms) source of water for a possible smaller scale start-up option.

CORPORATE

CASH AND WORKING CAPITAL

Metals X closed the quarter with cash & working capital of $57.8 million including $11.4 million cash (FIGURE *10*).

The Company also has share investments of $0.3 million. During the quarter the Company realised $3.8 million from sales of share investments.

The Company has received a credit approved term sheet for a A$35 million loan facility from Citi. Documentation is in progress and the facility is expected to be available within the next few weeks.

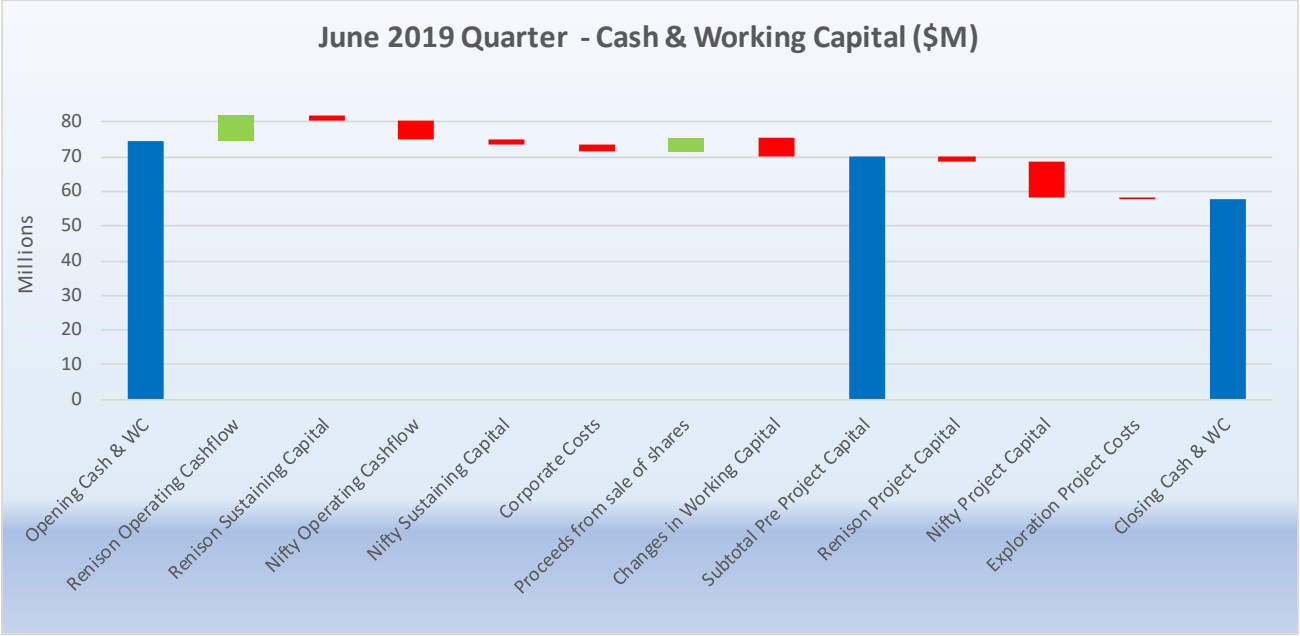

FIGURE 10. JUNE 2019 QUARTER CASH AND WORKING CAPITAL DETAILS

HEDGING

During the period the Company entered into copper commodity swap transactions (3,650t Cu at US$6,412 per tonne Cu) to hedge the Quotational Period risk of the April 2019 copper shipment.

FINANCIAL YEAR-END IMPAIRMENT REVIEW

As a part of the preparation of the financial statements for the year ended 30 June 2019 the Company is in the process of conducting an impairment assessment of the Nifty non-financial assets. The Company has engaged independent consultants to prepare valuations of the mine properties and property, plant and equipment. The valuations are still in progress and the Company anticipates that there will be a non-cash impairment of the carrying value of the assets but is unable to quantify the amount at this point in time.

ISSUED CAPITAL

During the quarter, 200,000 unlisted employee options lapsed.

The Company has the following equities on issue (refer to Appendix 3B, lodged 10 April 2019):

Fully Paid Ordinary Shares:	689,060,508
Unlisted Employee Options ($0.76, expiry 20/01/2020):	4,150,000
Unlisted Employee Options ($1.32, expiry 30/11/2020):	5,650,000
Unlisted Employee Options ($0.54, expiry 22/01/2022):	1,000,000
Unlisted Employee Options ($0.56, expiry 22/01/2023):	1,000,000
Unlisted Employee Options ($0.58, expiry 22/01/2024):	1,000,000
Unlisted Employee Options (subject to service and performance hurdles, expiry 30/11/2022):	1,258,081
Unlisted Employee Options (subject to service and performance hurdles, expiry 30/11/2023):	1,258,081

MAJOR SHAREHOLDERS

The current major shareholders of the Company are:

APAC Resources (HKEX:1104)	9.18 %
Mitsubishi UFJ Financial Group, Inc.	8.93 %
IOOF Holdings Limited	7.65 %
Jinchuan Group	7.22 %

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 BMTJV 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 BMTJV 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. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full time employee of 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 Rigby 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 4: SIGNIFICANT UG DRILLING RESULTS FOR NIFTY COPPER OPERATIONS – JUNE 2019 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Region 5 - MCU	NUG0539	7603878	352733	-41	5.65m at 2.28% Cu	1.7	24	285
					2.5m at 1.42% Cu	16.8		
Region 5 - MCU	NUG0540	352725	7603865	-43	9.65m at 1.83% Cu	9.8	-50	260
					2.1m at 5.01% Cu	41.0		
Region 5 - MCU	NUG0541	352724	7603857	-42	4.8m at 2.07% Cu*	27.5	-26	237
					6.9m at 2.26% Cu*	36.1		
Region 5 - MCU	NUG0542	7603857	352724	-43	10.8m at 1.63% Cu	6.4	-60	206
Region 5 - MCU	NUG0543	352778	7603894	-42	6.5m at 2.42% Cu	31.0	22	233
Region 5 - MCU	NUG0544	352778	7603894	-42	2.1m at 3.08% Cu	17.0	28	205
					3.4m at 1.51% Cu	32.0		
Region 5	NUG0545	352778	7603894	-43	3.4m at 3.15% Cu	20.4	8	205
					12.3m at 1.86% Cu	34.0		
Region 5 - MCU	NUG0546	352778	7603894	-44	3m at 3.8% Cu	26.0	-4	205
					8.35m at 2.23% Cu	46.0		
Region 5 - MCU	NUG0547	352786	7603888	-43	9m at 1.16% Cu	27.0	23	205
					5.1m at 2.58% Cu	41.6		
Region 5	NUG0548	352786	7603889	-42	6.6m at 1.7% Cu	43.0	0	205
					5.1m at 2.52% Cu	61.4		
Region 5	NUG0549	352795	7603882	-42	12.8m at 1.75% Cu	31.5	16	205
Region 5	NUG0550	352794	7603882	-43	5.9m at 1.83% Cu	42.0	3	205
Region 5 - MCU	NUG0551	352803	7603877	-41	7m at 1.37% Cu	27.4	19	203
Region 5 - MCU	NUG0552	352803	7603876	-42	4.25m at 1.41% Cu	46.4	-23	205
					3.1m at 2.64% Cu	67.0		
Region 5 - MCU	NUG0553	352812	7603870	-42	5.8m at 1.13% Cu	31.0	5	201
Region 5 - MCU	NUG0554	352812	7603870	-42	2m at 4.44% Cu	24.0		
					6.9m at 1.98% Cu	39.8		
Region 5 - MCU	NUG0555	352828	7603859	-42	7m at 1.44% Cu	34.0	27	211
Region 5 - MCU	NUG0556	352828	7603859	-42	7.7m at 2.66% Cu	35.0	15	221
Region 5 - MCU	NUG0557	352840	7603851	-40	13.6m at 1.57% Cu	32.0	21	211
Region 5	NUG0558	352840	7603851	-41	8.9m at 1.96% Cu	35.8	0	210
					2.5m at 3.15% Cu	56.9		
Region 5 - MCU	NUG0559	7603865	352725	-43	10m at 1.4% Cu	20.3	-36	262
					2.1m at 4.02% Cu	55.0		
Region 5 - LCU	NUG0561	352682	7603963	-35	2.55m at 4.78% Cu	21.6	-4	196
Region 5 - LCU	NUG0562	352682	7603963	-35	2.5m at 7.65% Cu	26.0	-5	182
Region 5 - MCU	NUG0563	7603924	352734	-42	3.1m at 2.1% Cu	17.1	22	203
					13.25m at 1.8% Cu	29.8		
Region 5 - MCU	NUG0564	7603924	352734	-42	5.1m at 2.78% Cu	22.0	-7	205
					5.8m at 2.09% Cu	50.5		
					5.95m at 3.2% Cu	69.0		

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Region 5 - MCU	NUG0565	352852	7603843	-40	7.6m at 2.54% Cu	31.0	26	211
Region 5 - MCU	NUG0566	352852	7603842	-41	7.6m at 1.53% Cu	34.0	7	211
Region 5 - MCU	NUG0567	7603842	352852	-41	8.9m at 1.77% Cu	42.4	-7	211
Region 5 - MCU	NUG0568	352864	7603834	-41	7.4m at 1.36% Cu	32.0	14	211
Region 5 - MCU	NUG0569	352864	7603834	-41	8.3m at 1.89% Cu	42.0	-5	211
Region 5 - MCU	NUG0570	352876	7603826	-38	3.1m at 2.7% Cu	36.7	50	211
Region 5 - MCU	NUG0571	7603826	352876	-39	4.6m at 1.9% Cu	34.9	19	203
Region 5 - MCU	NUG0572	352876	7603826	-41	9.8m at 1.9% Cu	36.0	0	211
Region 5 - MCU	NUG0584	352885	7603820	-40	4m at 2.06% Cu	36.9	30	189
Region 5 - MCU	NUG0585	7603821	352885	-40	6.1m at 2.03% Cu	39.6	5	189
Region 5 - MCU	NUG0586	7603821	352885	-38	3m at 4.05% Cu	45.2	42	169
Region 5 - MCU	NUG0587	7603820	352885	-39	3.2m at 1.37% Cu	44.5	25	169
Region 5 - MCU	NUG0588	352886	7603820	-40	4.8m at 1.59% Cu	53.7	5	169
Region 5 - MCU	NUG0589	7603821	352887	-39	NSI		30	156
Region 5 - MCU	NUG0590	352887	7603821	-40	7.8m at 2.86% Cu	67.0	0	156
Region 5 - MCU	NUG0591	7603821	352887	-40	5.4m at 1.56% Cu	89.2	0	158
Region 5 - MCU	NUG0592	352888	7603821	-36	NSI		50	156
Region 5 - MCU	NUG0593	352888	7603821	-40	6.7m at 2.36% Cu	107.9	12	142
Region 5 - MCU	NUG0594	352887	7603821	-40	3m at 1.43% Cu	161.0	2	142
190-193 PQRS Stopes	NUG0595	352110	7604099	19	25.5m at 1.54% Cu	4.2	-78	290
190-193 PQRS Stopes	NUG0596	352114	7604098	19	3.1m at 2.44% Cu	12.5	-77	107
					14.85m at 2.07% Cu	22.8		
190-193 PQRS Stopes	NUG0597	352108	7604077	19	20m at 2.43% Cu*	0.0	-19	107
					21.3m at 2.35% Cu*	27.7		
					17.2m at 1.27% Cu*	54.0	-26	123
190-193 PQRS Stopes	NUG0598	352115	7604097	20	18m at 2.49% Cu*	0.0	-82	85
					31.8m at 2.25% Cu*	38.8		
190-193 PQRS Stopes	NUG0599	352098	7604060	19	3.3m at 2.93% Cu	0.0	-81	59
					3.7m at 1.74% Cu	16.6		
190-193 PQRS Stopes	NUG0600	352109	7604077	20	5.25m at 1.37% Cu*	15.4	-23	119
190-193 PQRS Stopes	NUG0600A	352109	7604077	20	3.3m at 5.83% Cu*	3.0	-23	119
					19.7m at 1.89% Cu*	37.6		
190-193 PQRS Stopes	NUG0601	352099	7604060	19	10.9m at 2.13% Cu	10.6	-51	287
					10.5m at 2.79% Cu	48.8		
190-193 PQRS Stopes	NUG0603	352091	7604042	19	14.5m at 1.77% Cu	13.5	-50	288
					7.5m at 2.96% Cu	55.4		
190-193 PQRS Stopes	NUG0605	352115	7604097	20	17.4m at 1.96% Cu*	0.0	-29	72
					7.3m at 1.7% Cu*	20.0		
					9.9m at 4.16% Cu*	32.3		
					6.2m at 2.43% Cu*	46.8		
190-193 PQRS Stopes	NUG0606	352115	7604097	20	21m at 3.74% Cu*	0.0	-22	63
					9.1m at 1.77% Cu*	26.9		

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
					7.5m at 2.45% Cu*	42.1		
Region 5 - MCU	NUG0607	352863	7603808	-61	6.7m at 1.24% Cu	31.0	29	205
Region 5 - MCU	NUG0608A	352863	7603808	-64	3.2m at 1.99% Cu	43.9	0	205
Region 5	NUG0609	352876	7603801	-62	6.1m at 1.7% Cu	31.0	29	205
Region 5	NUG0610	352876	7603801	-63	NSI		15	205
Region 5 - MCU	NUG0611	352876	7603801	-62	4.2m at 1.34% Cu*	43.0	-5	205
Region 5	NUG0613	352889	7603793	-63	2.8m at 1.64% Cu	38.0	11	205
Region 5	NUG0614	352889	7603793	-63	NSI		0	205
Region 5	NUG0615	352902	7603786	-62	3.3m at 1.74% Cu	34.6	29	205
Region 5	NUG0616	352902	7603786	-62	NSI		11	205
Region 5	NUG0617	352902	7603786	-62	NSI		0	205
KL240 Stope	NUG0619	352537	7603781	-155	10.4m at 3.48% Cu	23.2	28	196
					11.1m at 1.87% Cu	58.0		
KL240 Stope	NUG0620	352537	7603781	-155	10.5m at 2.82% Cu	19.0	31	175
					8.1m at 2.54% Cu	59.0		
KL240 Stope	NUG0621	352537	7603781	-155	10.5m at 2.57% Cu	21.5	25	201
					8.5m at 1.93% Cu	60.7		
KL240 Stope	NUG0623	352537	7603781	-155	34.2m at 2.38% Cu*	37.4	8	202
					13.5m at 1.83% Cu*	87.4		
KL240 Stope	NUG0624	352539	7603779	-155	10.4m at 2.25% Cu	22.0	31	196
					8.5m at 1.64% Cu	55.0		
KL240 Stope	NUG0627	352539	7603779	-155	10.2m at 2.46% Cu	27.0	17	192
					11.5m at 1.48% Cu	64.8		
					18.5m at 1.4% Cu	106.1		
12-15L VWXY 187-193 Stopes	NUG0631	352232	7604224	32	27.1m at 1.64% Cu	9.8	47	206
12-15L VWXY 187-193 Stopes	NUG0632	352217	7604240	29	m at 1.52% Cu	44.8	-2	205
12-15L VWXY 187-193 Stopes	NUG0633	352217	7604240	29	4.9m at 2.6% Cu	0.0	14	205
					4m at 3.44% Cu	21.0		
					2.7m at 3.65% Cu	30.0		
					5.8m at 3.58% Cu	37.0		
					11.7m at 1.51% Cu	49.9		
12-15L VWXY 187-193 Stopes	NUG0634	352217	7604240	32	20.8m at 1.7% Cu	20.0	48	205
					4.3m at 2.29% Cu	45.5		
12-15L VWXY 187-193 Stopes	NUG0635	352201	7604253	29	3.55m at 2.88% Cu	56.0	-4	206

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
					11.1m at 1.32% Cu	78.4		
12-15L VWXY 187-193 Stopes	NUG0636	352201	7604254	30	6m at 2.28% Cu	37.0	9	205
					11.2m at 1.65% Cu	49.0		
					5.7m at 4.03% Cu	74.0		
12-15L VWXY 187-193 Stopes	NUG0637	352202	7604255	32	11.5m at 2.31% Cu	22.0	45	205
					3.7m at 3.24% Cu	51.0		
12-15L VWXY 187-193 Stopes	NUG0638	352188	7604259	30	5.9m at 2.23% Cu	96.0	3	205
12-15L VWXY 187-193 Stopes	NUG0641	352188	7604259	32	12m at 3.2% Cu	40.0	46	205
12-15L VWXY 187-193 Stopes	NUG0646	352175	7604267	32	11.5m at 2.71% Cu	40.4	47	205
12-15L VWXY 187-193 Stopes	NUG0647	352177	7604272	31	NSI		41	25
GC for 16L U193	NUG0649	352207	7604150	28	9.2m at 1.78% Cu	12.5	-60	20
					11.15m at 2.1% Cu	33.7		
Region 5	NUG0652	352914	7603777	-63	2.7m at 2.09% Cu	67.5	-26	209
Region 5	NUG0683	352901	7603785	-63	NSI		-25	205
Region 5	NUG0688	352889	7603793	-65	NSI		-44	205

Notes to table:

- Widths are true unless marked with *
- Grid is MGA51
- NSI = No Significant Assays
- Significant = >5%m Cu.

TIN DIVISION

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

TABLE 5: SIGNIFICANT UNDERGROUND DRILLING RESULTS FOR RENISON TIN OPERATIONS – JUNE 2019 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
HN	U6911	67075	44438	1457	6m @ 0.73% Sn & 0.1% Cu	4.	21.1	90.0
HN	U6876	67165	44435	1448	2.2m @ 6.21% Sn & 0.13% Cu	7.0	-20.3	90.2
HN	U6876	67165	44442	1445	1.3m @ 1.19% Sn & 0.15% Cu	14.6	-20.3	90.2
HN	U6878	67141	44430	1454	3m @ 1.74% Sn & 0.14% Cu	0	19.6	90.1
HN	U6878	67141	44447	1459	8.7m @ 2.9% Sn & 0.11% Cu	14.27	19.6	90.1
B50	U6906				NSI			
B50	U6910				NSI			
A5	U6904	66190	44563	1116	1m @ 1.37% Sn & 0.11% Cu	2.0	-51.3	89.8
A5	U6909	66299	44568	1131	1.5m @ 3.16% Sn & 0.16% Cu	9.5	58.8	88.7
B50	U6908				NSI			
A5	U6651	66406	44704	1055	2.5m @ 1.03% Sn & 0.03% Cu	102.5	-53.0	306.2
B50	U6651	66432	44674	998	10.5m @ 2.54% Sn & 0.08% Cu	167.9	-53.0	306.2
B50	U6651	66442	44664	978	1.9m @ 2.64% Sn & 0.17% Cu	197.0	-53.0	306.2
B50	U6901				NSI			
A5	U6907	66210	44562	1120	1.7m @ 2.87% Sn & 0.02% Cu	1.0	1.4	90.3
A5	U6903	66300	44574	1109	0.5m @ 0.99% Sn & 0.09% Cu	6.65	86.3	90.1
A5	U6902	66291	44572	1110	1.2m @ 1.86% Sn & 0.1% Cu	6.77	78.4	89.8
B50	U6681	66201	44672	931	10.3m @ 7.65% Sn & 0.13% Cu	259.0	-52.6	232.4
B50	U6682	66259	44675	930	1.7m @ 1.46% Sn & 0.01% Cu	245.15	-57.7	251.2
A5	U6883	66226	44563	1090	3m @ 1.44% Sn & 0.06% Cu	5.0	-77.5	270.3
A5	U6643	66488	44691	1080	1.6m @ 10.15% Sn & 0.11% Cu	87.3	-41.9	299.0
A5	U6643	66493	44682	1070	2.5m @ 2.6% Sn & 0.24% Cu	100.6	-41.9	299.0
A5	U6643	66503	44665	1051	2m @ 1.2% Sn & 0.05% Cu	128.0	-41.9	299.0
B50	U6643	66514	44646	1029	4.3m @ 3.63% Sn & 0.15% Cu	158.1	-41.9	299.0
B50	U6643	66519	44637	1020	1.4m @ 39.46% Sn & 0.05% Cu	173.7	-41.9	299.0
B50	U6913	66306	44691	943	3.7m @ 6.78% Sn & 0.11% Cu	223.2	-61.0	276.5
A5	U6644	66474	44661	1046	2.8m @ 1.82% Sn & 0.08% Cu	127.0	-46.0	281.1
B50	U6644	66477	44645	1028	8.7m @ 5.01% Sn & 0.38% Cu	147.8	-46.0	281.1
B50	U6644	66479	44638	1020	1.5m @ 29.01% Sn & 0.08% Cu	163.0	-46.0	281.1
A5	U6645	66489	44704	1061	2.6m @ 5.7% Sn & 0.12% Cu	94.0	-54.0	305.0
B50	U6645	66501	44688	1032	1.7m @ 9.23% Sn & 0.23% Cu	130.0	-54.0	305.0
B50	U6646	66476	44665	985	2.2m @ 9.26% Sn & 0.09% Cu	177.0	-60.0	284.2
B50	U6914	66314	44679	969	10m @ 2.47% Sn & 0.08% Cu	203.0	-55.2	277.2
0	U6915	66876	44373	1392	0.6m @ 9.82% Sn & 0.08% Cu	127.5	-86.8	199.0
B50	U6683	66324	44688	958	3m @ 1.01% Sn & 0.06% Cu	213.0	-58.0	285.1
B50	U6683	66330	44666	921	5.7m @ 1.74% Sn & 0.05% Cu	255.1	-58.0	285.1
LWD	U6846	67265	44510	1280	5.7m @ 1.14% Sn & 0.33% Cu	93.9	-22.1	74.0
B50	U6677	66362	44693	985	4.8m @ 1.45% Sn & 0.07% Cu	161.0	-69.0	263.7
B50	U6677	66361	44685	963	5.3m @ 1.27% Sn & 0.12% Cu	183.8	-69.0	263.7
B50	U6677	66360	44681	954	1.7m @ 1.47% Sn & 0.08% Cu	196.0	-69.0	263.7
LWD	U6916	67167	44511	1308	2.3m @ 4.08% Sn & 0.2% Cu	28.5	-5.8	119.3
LWD	U6916	67162	44521	1307	11.4m @ 1.58% Sn & 0.14% Cu	32.0	-5.8	119.3
LWD	U6917	67170	44506	1325	17.8m @ 2.86% Sn & 0.17% Cu	18.0	27.9	119.2
A5	U6676	66386	44715	1042	3.8m @ 3.44% Sn & 0.14% Cu	103.3	-66.4	293.6
B50	U6676	66394	44698	996	2.5m @ 3.95% Sn & 0.01% Cu	155.0	-66.4	293.6
B50	U6676	66395	44697	992	2.5m @ 1.73% Sn & 0.05% Cu	158.1	-66.4	293.6
LWD	U6918	67205	44517	1305	3.4m @ 1.23% Sn & 0.38% Cu	30.7	-8.5	57.6
LWD	U6919	67201	44508	1324	3.9m @ 3.24% Sn & 0.15% Cu	23.8	27.8	56.5
LWD	U6920	67209	44506	1315	2.3m @ 0.9% Sn & 1.38% Cu	34.0	5.8	52.5
LWD	U6920	67214	44512	1315	3.5m @ 1.86% Sn & 0.31% Cu	41.7	5.8	52.5
A5	U6675	66404	44716	1043	1m @ 1.53% Sn & 0.01% Cu	109.0	-62.0	313.1
B50	U6675	66440	44683	950	0.9m @ 3.68% Sn & 0.04% Cu	214.0	-62.0	313.1
LWD	U6850	67247	44510	1321	5.5m @ 2.44% Sn & 0.11% Cu	88.0	3.0	84.4
A5	U6648	66363	44679	1067	5.8m @ 2.2% Sn & 0.07% Cu	100.0	-43.1	265.2
A5	U6648	66363	44668	1057	1.5m @ 2.23% Sn & 0.05% Cu	117.1	-43.1	265.2
A5	U6648	66362	44661	1049	3.2m @ 2.31% Sn & 0.03% Cu	127.1	-43.1	265.2
A5	U6648	66362	44652	1041	1.2m @ 2.5% Sn & 0.08% Cu	140.0	-43.1	265.2
B50	U6648	66361	44644	1033	3.8m @ 2.87% Sn & 0.05% Cu	150.1	-43.1	265.2
B50	U6648	66361	44640	1028	4.3m @ 3.27% Sn & 0.2% Cu	156.2	-43.1	265.2
B50	U6648	66360	44624	1011	6.3m @ 1.13% Sn & 0.06% Cu	178.3	-43.1	265.2

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
LWD	U6847	67260	44515	1305	1.3m @ 1.34% Sn & 1.39% Cu	93.66	-6.6	76.3
LWD	U6847	67262	44526	1304	5.7m @ 1.24% Sn & 0.17% Cu	102	-6.6	76.3
A5	U6649	66336	44670	1053	3.4m @ 2.68% Sn & 0.29% Cu	118.3	-43.1	247.8
A5	U6649	66333	44662	1045	6.4m @ 1.71% Sn & 0.06% Cu	129	-43.1	247.8
B50	U6649	66327	44646	1027	5.8m @ 1.62% Sn & 0.04% Cu	153.95	-43.1	247.8
B50	U6649	66326	44643	1023	1.9m @ 1.05% Sn & 0.14% Cu	161.3	-43.1	247.8
B50	U6649	66315	44614	992	2m @ 2.57% Sn & 0.03% Cu	206	-43.1	247.8
LWD	U6851	67281	44513	1321	8.9m @ 1.29% Sn & 0.16% Cu	94	3.1	64.5
LWD	U6848	67290	44517	1306	8.4m @ 1.54% Sn & 0.31% Cu	101.45	-5.2	60.2
LWD	U6852	67312	44505	1321	2m @ 1.16% Sn & 0.12% Cu	107	2.8	48.3
LWD	U6852	67318	44513	1321	7.4m @ 1.45% Sn & 0.17% Cu	114	2.8	48.3
B50	U6650	66290	44635	1029	3.6m @ 5.19% Sn & 0.12% Cu	177.25	-37.4	235.2
LWD	U6849	67315	44510	1308	3.4m @ 1.48% Sn & 0.11% Cu	112	-3.8	48.6
B50	U6853				NSI			
B50	U6655	66294	44659	997	4.2m @ 1.18% Sn & 0.06% Cu	182.82	-48.9	231.1
B50	U6855				NSI			
LWD	U6854	67265	44500	1339	9.9m @ 1.42% Sn & 0.07% Cu	76.88	15.5	71.3
LWD	U6854	67267	44507	1341	2m @ 1.66% Sn & 0.03% Cu	89	15.5	71.3
A5	U6647	66414	44690	1065	3m @ 0.82% Sn & 0.04% Cu	106.24	-43.4	304.6
A5	U6647	66432	44666	1036	1.9m @ 2.13% Sn & 0.07% Cu	148	-43.4	304.6
B50	U6647	66438	44658	1027	3.3m @ 1.41% Sn & 0.03% Cu	160.3	-43.4	304.6
B50	U6647	66444	44651	1018	14.1m @ 4.37% Sn & 0.1% Cu	167.87	-43.4	304.6
LWD	U6856	67298	44470	1330	1m @ 3.45% Sn & 0.01% Cu	73	10.7	39.1
LWD	U6856	67328	44495	1337	6m @ 2.12% Sn & 0.23% Cu	110.7	10.7	39.1
LWD	U6934	67229	44516	1322	1.9m @ 1% Sn & 0.11% Cu	92	3.3	95.3
A5	U6656	66272	44717	1088	0.3m @ 21.62% Sn & 0.04% Cu	98.72	-30.1	258.2
B50	U6656	66258	44624	1029	4.1m @ 1.83% Sn & 0.08% Cu	208	-30.1	258.2
LWD	U6935	67243	44517	1306	3.1m @ 2.51% Sn & 0.83% Cu	92.3	-6.5	86.7
LWD	U6935	67244	44527	1305	6.8m @ 1.42% Sn & 0.21% Cu	100	-6.5	86.7
LWD	U6936	67261	44512	1321	7.2m @ 2.6% Sn & 0.22% Cu	87.33	3.2	75.5
LWD	U6937	67268	44504	1308	3.1m @ 4.36% Sn & 0.03% Cu	83.2	-6.1	70.0
LWD	U6937	67274	44521	1306	14.3m @ 1.54% Sn & 0.17% Cu	94.4	-6.1	70.0
A5	U6657	66238	44662	1049	4.9m @ 4.73% Sn & 0.07% Cu	170	-30.6	246.4
B50	U6657	66224	44621	1021	3m @ 2.19% Sn & 0.04% Cu	223	-30.6	246.4
B50	U6657	66221	44612	1015	0.5m @ 11.29% Sn & 0.34% Cu	235.55	-30.6	246.4
LWD	U6940	67332	44510	1322	5.5m @ 2.14% Sn & 0.3% Cu	122.15	3	43.0
B50	U6662	66262	44651	1001	2m @ 2.22% Sn & 0.14% Cu	204	-42	255.9
B50	U6662	66260	44643	994	7.2m @ 2.13% Sn & 0.06% Cu	211	-42	255.9
LWD	U6938	67293	44505	1321	5.5m @ 0.95% Sn & 0.14% Cu	94.15	1.5946	58.3
B50	U6660	66143	44613	991	1.2m @ 2.55% Sn & 0.07% Cu	280.1	-32.2	228.3
LWD	U6939	67299	44507	1306	6.6m @ 1.27% Sn & 0.26% Cu	98.05	-4.9	54.5
LWD	U6939	67304	44513	1305	1.3m @ 1.46% Sn & 0.01% Cu	108	-4.9	54.5
B50	U6661	66219	44642	997	0.9m @ 4.09% Sn & 0.14% Cu	222.5	-39.1	243.9
LWD	U6941	67321	44506	1307	2.8m @ 3.57% Sn & 0.91% Cu	112.9	-3.8	45.1
LWD	U6942	67353	44501	1317	3m @ 1.45% Sn & 0.11% Cu	133	1.3	34.2
LWD	U6942	67362	44509	1317	3.1m @ 2.15% Sn & 0.09% Cu	145	1.3	34.2
B50	U6658	66082	44599	1030	1.9m @ 4.04% Sn & 0.08% Cu	307	-20.6	224.2
LWD	U6859	67310	44479	1355	10.5m @ 1.83% Sn & 0.18% Cu	91	22.5	37.6
B50	U6680	66224	44661	964	10.3m @ 1.41% Sn & 0.09% Cu	229.8	-49	243.0
B50	U6680	66220	44654	955	2.1m @ 3.36% Sn & 0.04% Cu	244.73	-49	243.0
B50	U6684				NSI			
A5	U6659	66183	44678	1056	1.8m @ 3.45% Sn & 0.06% Cu	182	-27	228.0
A5	U6659	66179	44673	1053	1.8m @ 3.72% Sn & 0.08% Cu	189	-27	228.0
LWD	U6984				NSI			
LWD	U6985				NSI			
LWD	U6988				NSI			
LWD	U6929	67119	44480	1346	2m @ 7.99% Sn & 0.19% Cu	39	21.4	152.3
LWD	U6929	67113	44483	1349	1.5m @ 1.62% Sn & 0.18% Cu	45.8	21.4	152.3
LWD	U6987	66941	44414	1355	1.1m @ 1.39% Sn & 0.03% Cu	25.88	14.9	99.0

Notes to table:

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

NSI = No Significant Assays

APPENDIX 2 – JORC CODE (2012) TABLE 1

COPPER DIVISION

INFORMATION MATERIAL TO UNDERSTANDING THE EXPLORATION RESULTS

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

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques **Drilling techniques** **Drill sample recovery**	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The deposit has been drilled and sampled using various techniques with diamond and reverse circulation drilling utilised for mineral estimation. This information comes from surface and underground and is on variable spacing along and across strike. The total metres within the immediate vicinity of the Deposit are 249,973m. The holes are drilled on most occasions to intersect as near as possible perpendicularly the synclinal east plunge mineralisation. • The drilling programs have been ongoing since initial discovery to both expand the mineralisation and provided control for mining. The hole collars were surveyed by Company employees/contractors with the orientation recorded. Down hole 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 half. 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 ICP-OES 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 ICP-OES 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 by 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 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 the drilled 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 cut in half 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.
		• Refer to body of the Report for full drill hole information.

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.	• Results are reported on a length weighted average basis. • Results are reported above a minimum 2m @ 0.7% Cu with no top cut applied.
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').	• Refer to body of the Report. All reported intersections are true width unless otherwise marked.
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.	• All drill holes have been reported.
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 diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), 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 diameter. 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 diameter 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.	• Refer to body of the report for full drill hole information.
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.