METALS X LIMITED - QUARTERLY REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

HIGHLIGHTS

CORPORATE

- Closing cash and working capital of $63.1M including $50.9M cash ($57.8M and $11.4M respectively at the end of the previous quarter).
- Loan facility of A$35M established with Citibank.
- Capital raising of A$32.7M completed, comprising institutional placement and fully-underwritten accelerated non-renounceable entitlement offer, with strong support by a number of high-quality existing and new institutional investors. The A$8.1M retail component of the entitlement offer was settled post the completion of the quarter and is not reflected in closing cash and working capital balances.
- Board refresh process initiated with resignation of Milan Jerkovic (Non-Executive Director) and, subsequent to the end of the quarter, resignation of Peter Newton (Non-Executive Chairman), appointment of Brett Lambert, Patrick O'Connor and Tony Polglase as Non-Executive Directors and election of Simon Heggen as Non-Executive Chairman.

TIN DIVISION

- Production of 2,056 tonnes of tin contained in concentrate at an AISC of $16,105 per tonne of tin.
- EBITDA of $9.3M and net cash flow of $5.5M (MLX 50% share).
- 2019 Ore Reserve estimation process completed:
  - Total Renison Bell Proved and Probable Reserve (cut-off grade 0.7% Sn) increased to 8.1Mt at 1.02% Sn for 82,360 tonnes of contained tin, representing a 20% year-on-year increase.
  - Importantly, this Reserve does not include the majority of the high grade Area 5 Mineral Resources (currently subject to a Mining Optimisation Study).
- Ongoing drilling at Bell 50 delivered the best BMTJV drill result ever recorded at Renison of 30.10m at 4.58% Sn from 233.0m within hole U6966.
- Resource definition and grade control drilling within Area 5, Bell 50 and Leatherwood continues with two rigs in operation throughout the quarter and a third having been mobilised in early October.
- The primary focus at Renison remains on mine production and tin recovery, with a number of opportunities identified to significantly improve a number of areas and overall operational performance.

COPPER DIVISION

- Production of 3,425 tonnes of copper contained in concentrate at an AISC of $11,655 per tonne of copper. In addition, closing surface ore stocks contained 266 tonnes of contained copper.
- EBITDA of ($12.9M) and net cash flow of ($24.4M).
- 2019 Resource and Reserve estimation process completed:
  - Total Nifty Sulphide Measured, Indicated and Inferred Resource (cut-off grade of 0.75% Cu) of 36.28 Mt at 1.50% Cu for 545,600 tonnes of contained copper.
  - Total Nifty Sulphide Proved and Probable Reserve of 11.10 Mt of ore at 1.45% Cu for 161,200 tonnes of contained copper.
- Our focus on the work streams required to deliver the targeted 2.0Mtpa mining rate during March 2020 quarter is continuing.
- Operational performance continues to receive daily attention by the Executive and Site Management teams.

METALS X LIMITED

ENQUIRIES

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

OUTSTANDING PERFORMANCE AND GROWTH POTENTIAL

Renison is a world-class, long-life, high margin underground mining operation delivering responsibly-sourced Tasmanian tin concentrate into the global market.

While the operation has been running well and delivering substantial value, the Company has been focused on increasing production and reducing costs while maintaining a 7-year mine life.

Key areas of this strategic business plan are to increase investment in both infrastructure and accelerated drilling programs to deliver further growth of the business; these strategies have both been implemented with pleasing results. Standout highlights during the quarter has been the growth in the Renison Bell Proved and Probable Reserve and the exceptional exploration results from Bell 50 which delivered the best drill result ever recorded at Renison by BMTJV of 30.10m at 4.58% Sn from 233.0m in hole U6966.

Furthermore, the continued attention to optimizing and growing Renison has identified a number of opportunities to improve mill feed grade, processing recovery and overall operational performance. Throughout FY2020 a series of work streams and option studies will be undertaken to address these opportunities.

PROGRESS AGAINST KEY FOCUS AREAS

The following key focus areas were advanced during the quarter:

- Substantial Ore Reserve upgrade with a 20% increase in contained tin metal (see below);
- Advancement of the Area 5 Mining Optimisation Study to bring the current Area 5 subset Mineral Resource of 4.47Mt at 1.91% Sn for 85,200t of contained tin into the mining schedule (the majority of this resource is excluded from the recent Ore Reserve update pending completion of the study);
- Ongoing work on the Renison life-of-mine planning, in conjunction with the Mining Optimisation Study, targeting an increase in mining rate to 1Mtpa;
- Continued standout drilling results from Bell 50 and Leatherwood, with three drill rigs currently in operation undertaking both grade control and resource definition programs;
- Continuation of the metallurgical improvement program with the objective of increasing mill throughput rate and metallurgical recovery; ongoing review and updating of control systems and online analytical infrastructure, and improved training and communication of standard operating parameters;
- Advancement of surface exploration programs with all results received from the down hole EM surveys. Follow-up drilling programs of priority targets are currently being designed and permitted, with drilling planned for the upcoming summer field season.

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

PRODUCTION AND COSTS

Tin price averaged $24,871/t Sn for the quarter (previous quarter $28,365/t Sn). Despite the fall in tin price for the quarter the margin of realised sales price over AISC was 40% for the quarter (previous quarter 37%) due to a reduction in all-in-sustaining cost for the quarter ($16,105/t Sn versus $18,680/t Sn for the previous quarter).

Tin production for the quarter was 2,056 tonnes of tin in concentrate (previous quarter 1,649 tonnes Sn):

- Ore mined for the quarter was 2% higher than the previous quarter at 217,110 tonnes (211,876 tonnes in the previous quarter);
- Grade of ore mined was higher at 1.36% Sn (1.11% Sn in the previous quarter), due to the high grades from: development ore in Area 5, development and stoping in the Leatherwood area and Central Federal Bassett stopes;
- Plant recovery of 74.4% was higher than the previous quarter of 73.3% predominantly due to the higher grade of mill feed.

EBITDA and net cash flow (MLX 50% share) for the quarter were $9.3 million and $5.5 million respectively.

TABLE 1 - RENISON TIN OPERATIONS PRODUCTION AND COSTS – SEPTEMBER 2019 QUARTER

All $ are AUD		September 2019 Quarter	Previous Quarter	Rolling 12-months
Physical Summary				
Ore mined	t ore	217,110	211,876	799,079
Grade of ore mined	% Sn	1.36%	1.11%	1.26%
Ore processed	t ore	177,999	182,933	1,219
Grade of ore processed	% Sn	1.56%	1.23%	1.39%
Recovery	% Sn	74.4%	73.3%	73.6%
Tin produced	t Sn	2,056	1,649	7,564
Tin sold	t Sn	1,757	1,789	7,093
Tin price	$/t Sn	24,871	28,365	27,486
Realised tin price (net of TC/RC)	$/t Sn	22,593	25,851	25,036
Revenue (net of TC/RC)	$	**46,457,000**	**42,628,000**	**189,380,000**
Cost Summary				
Mining	$	13,350,000	12,130,000	48,437,000
Processing	$	11,025,000	10,416,000	41,793,000
Administration	$	2,378,000	2,347,000	9,048,000
Stockpile adjustments	$	-433,000	1,222,000	7,732,000
C1 Cash Cost	$	**26,320,000**	**26,115,000**	**107,010,000**
	$/t Sn	**12,800**	**15,837**	**14,147**
Royalties	$	1,050,000	969,000	4,382,000
Other marketing costs	$	351,000	219,000	1,067,000
Sustaining capital	$	5,332,000	3,382,000	15,100,000
Reclamation & other adjustments	$	8,000	9,000	36,000
Corporate costs	$	56,000	109,000	242,000
All-in Sustaining Costs (AISC)	$	**33,117,000**	**30,803,000**	**127,837,000**
	$/t Sn	**16,105**	**18,680**	**16,900**
Project costs	$	2,099,000	2,941,000	9,845,000
Exploration costs	$	254,000	330,000	126,000
All-in Costs (AIC)	$	**35,470,000**	**34,074,000**	**137,808,000**
	$/t Sn	**17,249**	**20,663**	**18,218**
Depreciation & amortisation	$	8,505,000	7,219,000	30,543,000
	$/t Sn	**4,136**	**4,378**	**4,038**
Cashflow	$	**10,987,000**	**8,554,000**	**51,572,000**
EBITDA	$	**18,680,000**	**15,216,000**	**76,679,000**
MLX 50% share	$	50%	50%	50%
Cashflow	$	**5,494,000**	**4,277,000**	**25,786,000**
EBITDA	$	**9,340,000**	**7,608,000**	**38,340,000**

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

Irrespective of recent market volatility, the robustness of the economics of Renison across the past 12 months is shown in FIGURE 1, with the rolling 12-month AISC well below even the recent market lows.

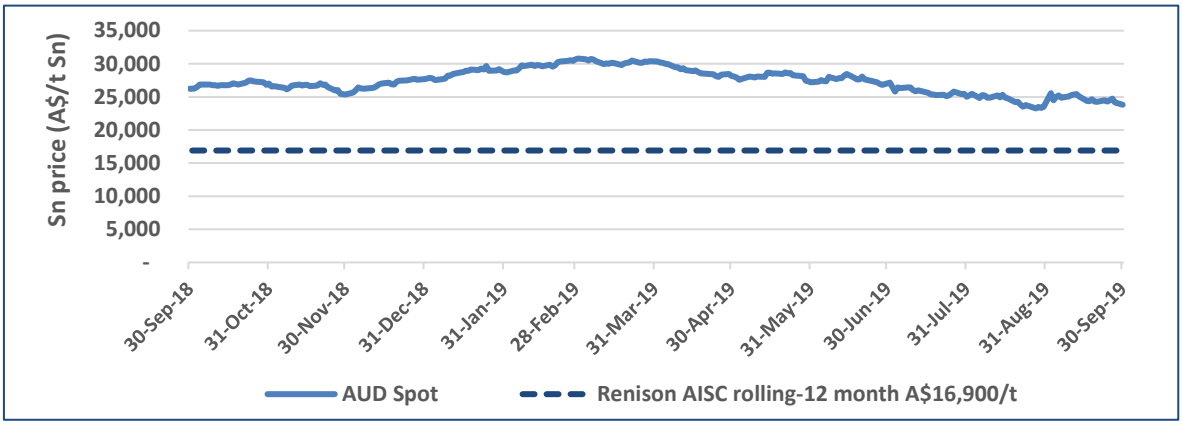

FIGURE 1 – 12 MONTH A$ TIN PRICE CHART RELATIVE TO RENISON ROLLING 12 MONTH ALL-IN SUSTAINING COST

2019 ORE RESERVE UPDATE

A significant investment in resource definition drilling was maintained over the past 12 months with two, and at times three, drill rigs in operation to discover and further define new Mineral Resources.

This work was, and continues to be, very successful with a 22% increase in contained tin in Mineral Resources reported as at 31 March 2019 (refer ASX Release of 24 May 2019). Perhaps more importantly however, is the increase in average resource grade by 14% from 1.31% Sn to 1.50% Sn.

As shown in FIGURE 2, over the past 14 years the BMTJV has continued to replace and expand the Mineral Resource base at Renison and the Company remains committed to maintaining an emphasis on resource definition drilling.

The ongoing success of the resource definition drilling programs and improved mine planning has resulted in a 20% increase in tin metal contained in defined Ore Reserves at Renison (refer ASX release of 20 August 2019). Importantly, this Ore Reserve preserves the Company's commitment to maintain a 7-year mine life.

TABLE 2 - RENISON TIN OPERATIONS ORE RESERVE ESTIMATE AT 31 MARCH 2019

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

		Tin			Copper		
Project	**Ore Reserve Category**	**Ore '000 tonnes**	**Grade % Sn**	**Tin tonnes**	**Ore '000 tonnes**	**Grade % Cu**	**Copper tonnes**
Renison Bell[1]	Proved	1,260	1.28%	16,138	1,260	0.32%	3,989
	Probable	6,838	0.97%	66,222	6,838	0.20%	13,389
	Total	8,098	1.02%	82,360	8,098	0.21%	17,377
Rentails[2]	Proved	-	-	-	-	-	-
	Probable	22,313	0.44%	98,930	22,313	0.23%	50,668
	Total	22,313	0.44%	98,930	22,313	0.23%	50,668
TOTAL	Proved	1,260	1.28%	16,138	1,260	0.32%	3,989
	Probable	29,151	0.57%	165,152	29,151	0.22%	64,057
	Total	30,411	0.60%	181,290	30,411	0.22%	68,045

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate at 31 March 2019 (refer to ASX Announcement of 24 May 2019) with applied modifying factors, at a cut-off grade of 0.7% Sn.
2. The Renison Tailings Retreatment Project (**Rentails**) Ore Reserve is unchanged from that reported as at 31 March 2017 (refer to ASX Announcement of 28 August 2017), at a cut-off grade of 0.0% Sn.

While the increases to the 2019 Ore Reserve is impressive, it must be noted that only Mineral Resources above the 1095mRL within the new high-grade Area 5 zone were included. Until the Area 5 Mining Optimisation Study is completed, a further 2.1Mt at 2.07% Sn for 44,000 tonnes of contained tin in Measured and Indicated Resources are yet to be fully evaluated for conversion to Ore Reserve.

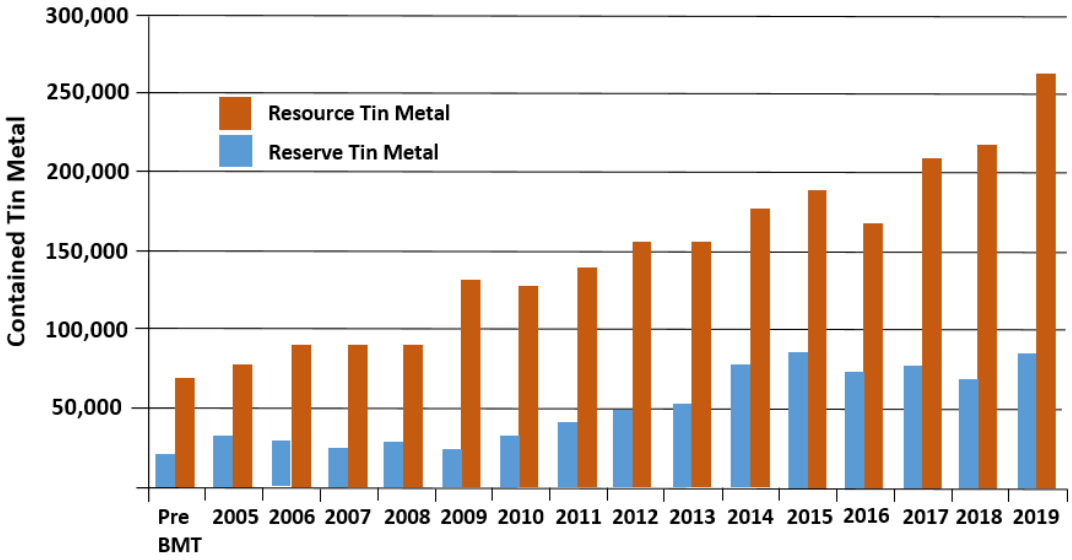

FIGURE 2 - MINERAL RESOURCES AND ORE RESERVES 2005 - 2019

During the September quarter a further 92 drill holes for 13,880 meters were completed within the Area 5, Bell 50 and Leatherwood areas. The assay results for 107 holes were returned during the quarter further confirming significant tin mineralisation in all three areas (refer Appendix 1).

Some of the more significant drill intersections returned from Bell 50 and Area 5 during the quarter included 30.1m at 4.58% Sn in hole U6966, 12.5m at 4.97% Sn in hole U6952, 9.7m at 3.55% Sn in hole U6959 and 13.7m at 1.83% Sn in hole U7013. Leatherwood also continued to return significant intercepts including 8.1m at 1.71% Sn in hole U6863, 6.3m at 1.99% Sn in hole U6861 and 5m at 2.24% Sn in hole U6862.

Infill and extensional drilling at Area 5, Bell 50 and Leatherwood continues with a third drill rig expected to be utilised for the majority of the December quarter.

RECORD DRILL INTERSECTION AT BELL 50

As reported to ASX on 6 September 2019, the Bell 50 drill intersection of 30.1m at 4.58% Sn within hole U6966 is the best drill result recorded at Renison during BMTJV ownership (FIGURE *3*).

Importantly, this intersection represents the deepest Bell 50 drill intersection returned to date at an RL of 910m. In addition, it represents the most southeasterly hole drilled to date with mineralisation remaining open down the plunge of the intersection of the Renison Mine Series with the Federal - Bassett Fault.

Infill and extensional drilling at Area 5 and Bell 50 continues.

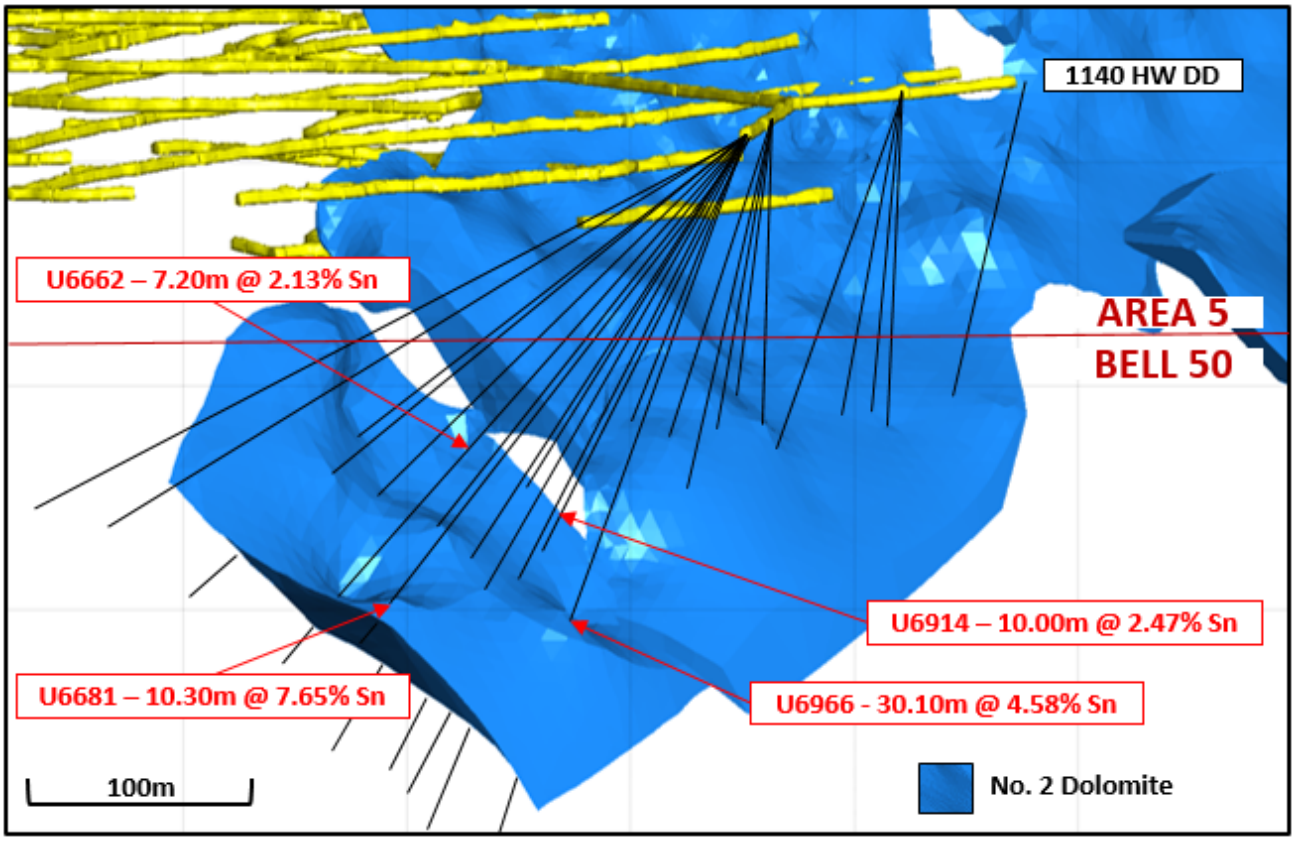

FIGURE 3 - ISOMETRIC VIEW LOOKING NORTHWEST OF BELL 50 SHOWING ONLY THE NO. 2 DOLOMITE, DRILLING LOCATIONS AND SELECTED DRILL INTERSECTIONS (REFER APPENDIX 1 FOR FULL DRILLING DETAILS)

SURFACE EXPLORATION

Surface exploration activities undertaken during the September quarter included analysis of the Downhole Electromagnetic (DHEM) survey data and further lease wide data analysis, 3D modelling and target selection (FIGURE *4*).

The results for the DHEM survey completed during the June quarter are considered encouraging with a number of conductor plate anomalies identified warranting further investigation. Follow-up drilling programs are currently being designed and permitted, with drilling planned for the upcoming summer field season.

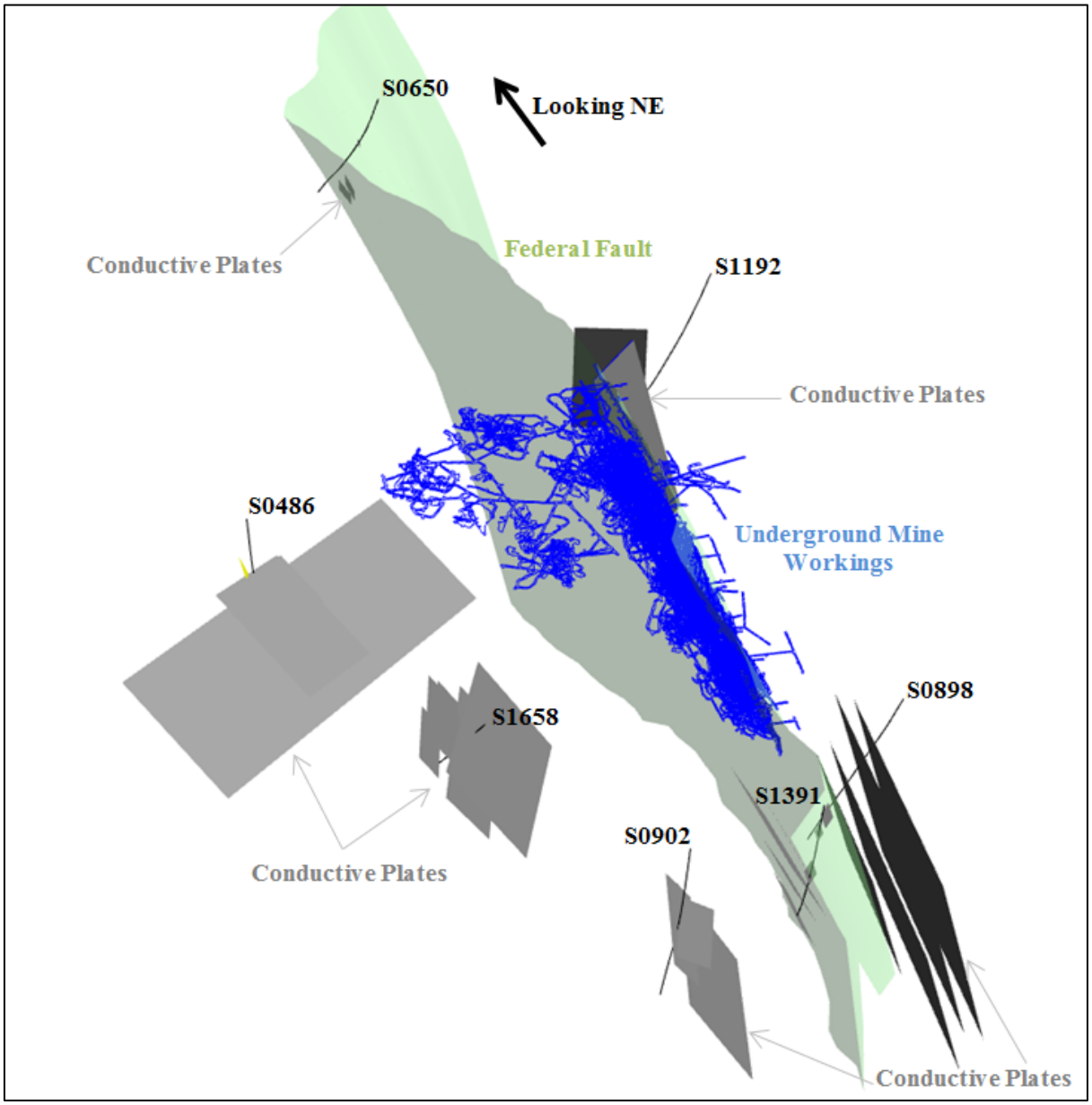

FIGURE 4 - RENISON EXPLORATION - DHEM CONDUCTOR PLATES (GREY/BLACK) RELATIVE TO THE FEDERAL - BASSETT FAULT (GREEN) AND THE RENISON MINE WORKINGS (BLUE)

RENTAILS

The Renison Tailings Retreatment Project ("Rentails") continued to progress the environmental approvals process. A further extension was granted for lodgment of the Development Proposal and Environmental Management Plan with the Tasmanian Environment Protection Authority to 8 April 2020 to allow the joint venture partners to further assess the preferred technology options for tin fuming.

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.

OPERATIONS UPDATE

Since announcing the Nifty Reset Plan in May 2019, substantial progress has been made in progressing Nifty toward the Phase 1 goal of becoming a 2 million tonne per annum (Mtpa) operation.

The Reset Plan followed a comprehensive evaluation of the operation by the revamped Executive Team, with the objective of delivering a long-term, profitable mining operation through:

- Developing the mine to the east and west of the Central Zone, providing access to new mining areas;
- Expanding and upgrading existing underground services and infrastructure into the new mining areas;
- Delivering a sustainable reduction in costs and increased productivity; and
- Expanding the resource and reserve base through exploration drilling activity.

During the quarter, the Company provided a comprehensive update on the progress being made at Nifty (refer ASX release of 4 September 2019) and the progressive execution of key work streams

Key lead indicators, which are providing the initial measures of progress are:

- High confidence resources and reserves defined;
- Mining stocks developed;
- Progress on resolution of ventilation issues; and
- Paste delivery systems resolved.

PRODUCTION AND COSTS

The focus for the quarter continued to be on accelerating mine development, bedding down the new mining operations team, implementing new daily and weekly planning systems, improving secondary ventilation and commissioning the dry tailings paste fill system. Once critical stope voids were filled, the paste reticulation system was taken down and rebuilding commenced; much of the paste reticulation system had not been updated or replaced in over 10 years.

Nifty remains ahead of planned budget for development in the quarter, achieving a total of 1,862 metres compared to a planned 1,736 metres. Development for July 2019 was a record 730 metres, with August and September on budget at 580 and 550 metres respectively.

Ore mined for the quarter was 245,523 tonnes (previous quarter 273,256 tonnes) at a grade of 1.25% Cu (previous quarter 1.45%). The lower grade was due to stoping within the central mining zone to compensate for delays in bringing the western stopes on line.

The mill operated for 41 days during the quarter, processing 290,496 tonnes of ore at an average grade of 1.29% Cu with production of 3,425 tonnes of copper in concentrate (previous quarter 207,874 tonnes at 1.58% Cu for 3,072 tonnes of copper).

Recovery for the quarter was 91.6% recovery (previous quarter 93.3%) with lower recovery due to the lower grade of ore fed to the plant.

The highlight of the processing campaigns during the quarter was the steady increase in copper concentrate grade as improvement initiatives were implemented in the plant. The average grade of concentrate for the quarter was 26.1% Cu (22.1% Cu average grade in the previous quarter). The net benefit of each 1% increase in concentrate grade is approximately $0.8 million due to an increase in copper payable and a reduction in transport and treatment charges.

For the September quarter, paste costs of $3M have been allocated to Mining (previous quarter the paste costs of $2M were allocated to processing), explaining some of the variance in C1 cash costs in Table 3.

TABLE 3 – NIFTY COPPER OPERATIONS PRODUCTION AND COSTS – SEPTEMBER 2019 QUARTER

All $ are AUD		September 2019 Quarter	Previous Quarter	Rolling 12-months
Mining				
Ore mined	t ore	245,523	273,256	1,175,208
	% Cu	1.25%	1.54%	1.44%
	t Cu	3,080	4,208	16,898
Surface ore stocks (closing)	t ore	21,941	66,915	21,941
	% Cu	1.21%	1.49%	1.21%
	t Cu	266	997	266
Processing				
Ore processed	t ore	290,496	207,874	1,158,809
Grade of ore processed	% Cu	1.29%	1.58%	1.45%
Recovery	% Cu	91.6%	93.3%	92.8%
Copper produced	**t Cu**	**3,425**	**3,072**	**15,659**
Concentrate stocks (closing)	t Cu	2,617	3,254	2,617
Copper sold	**t Cu**	**4,120**	**4,039**	**17,138**
Revenue				
Copper price	$/t Cu	8,538	8,720	8,642
Realised copper price (net of TC/RC)	$/t Cu	7,531	7,687	7,612
Revenue (net of TC/RC)	$	**25,791,000**	**23,613,000**	**119,198,000**
Cost Summary				
Mining	$	20,769,000	16,440,000	76,414,000
Processing	$	8,116,000	10,309,000	40,488,000
Administration	$	4,463,000	5,162,000	19,152,000
Stockpile adjustments	$	2,507,000	-5,651,000	-2,947,000
C1 Cash Cost	$	**35,855,000**	**26,260,000**	**133,107,000**
	$/t Cu	**10,469**	**8,548**	**8,500**
Royalties	$	1,314,000	1,194,000	6,062,000
Other marketing costs	$	1,325,000	1,435,000	6,681,000
Sustaining capital	$	1,183,000	1,435,000	14,444,000
Reclamation & other adjustments	$	-9,000	28,000	41,000
Corporate costs	$	247,000	244,000	924,000
All-in Sustaining Costs (AISC)	$	**39,915,000**	**30,596,000**	**161,259,000**
	$/t Cu	**11,655**	**9,960**	**10,298**
Project costs	$	9,643,000	10,073,000	28,462,000
Exploration costs	$	645,000	312,000	2,807,000
All-in Costs (AIC)	$	**50,203,000**	**40,981,000**	**192,528,000**
	$/t Cu	**14,659**	**13,340**	**12,295**
Depreciation & amortisation	$	4,790,000	5,087,000	20,540,000
	$/t Cu	1,399	1,656	1,312
Cashflow	$	**- 24,412,000**	**- 17,368,000**	**-73,330,000**
EBITDA	$	**- 12,950,000**	**- 5,520,000**	**-27,576,000**

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

PROGRESS AGAINST KEY WORK STREAMS

Underground development

Since announcement of the Nifty Reset Plan in May 2019, a significant focus has been placed on accelerating development outside of the Central Zone. This work has seen an immediate lift in development rates as operational focus moved away from the difficult conditions that were present within that historical Central Mining area.

The priority focus has been developing into the western and eastern ends of Region 4 to provide stoping access, and within Region 6 to provide drilling access (FIGURE *5*).

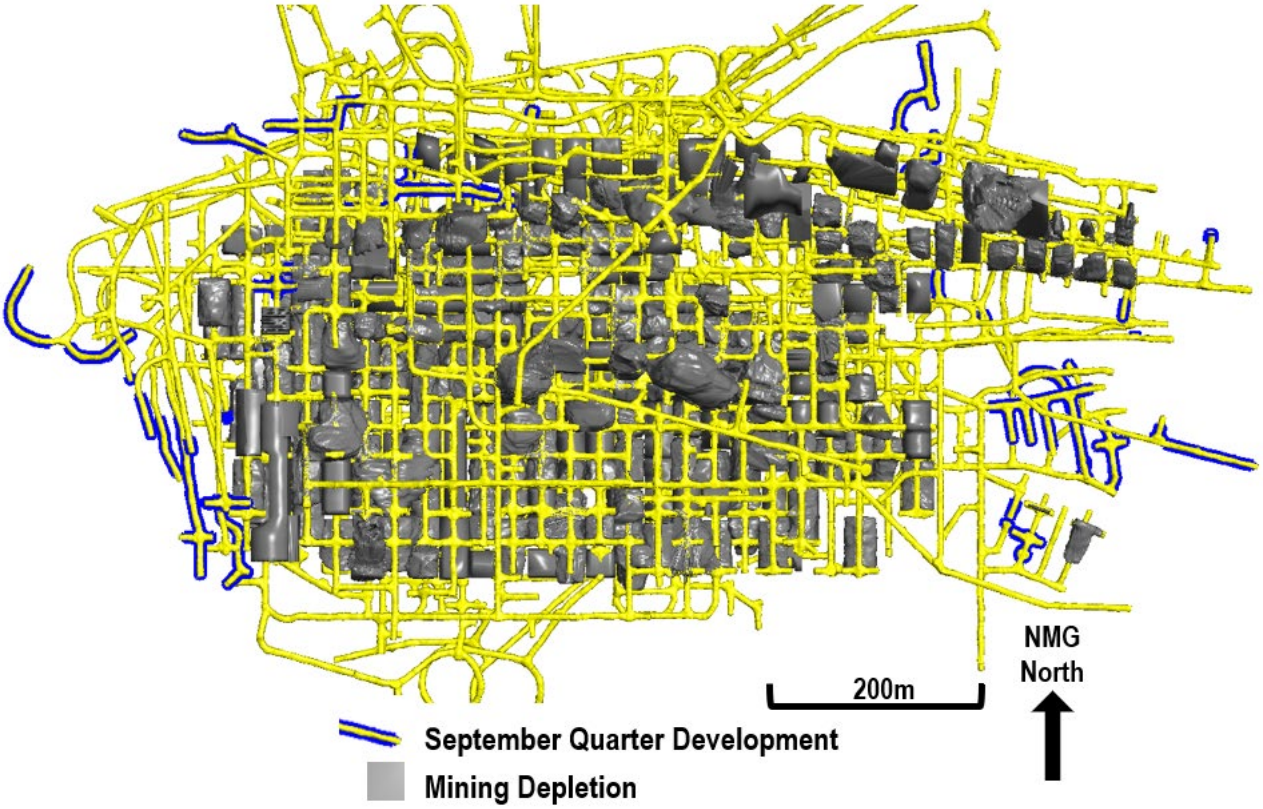

FIGURE 5 - NIFTY PRODUCTION DEVELOPMENT – PLAN SHOWING SEPTEMBER 2019 QUARTER WORK AREAS

Developed Stocks

Importantly, the focus on development during the quarter has led to a substantial increase in developed stocks for future production as shown on FIGURE *6* and detailed in TABLE *4*.

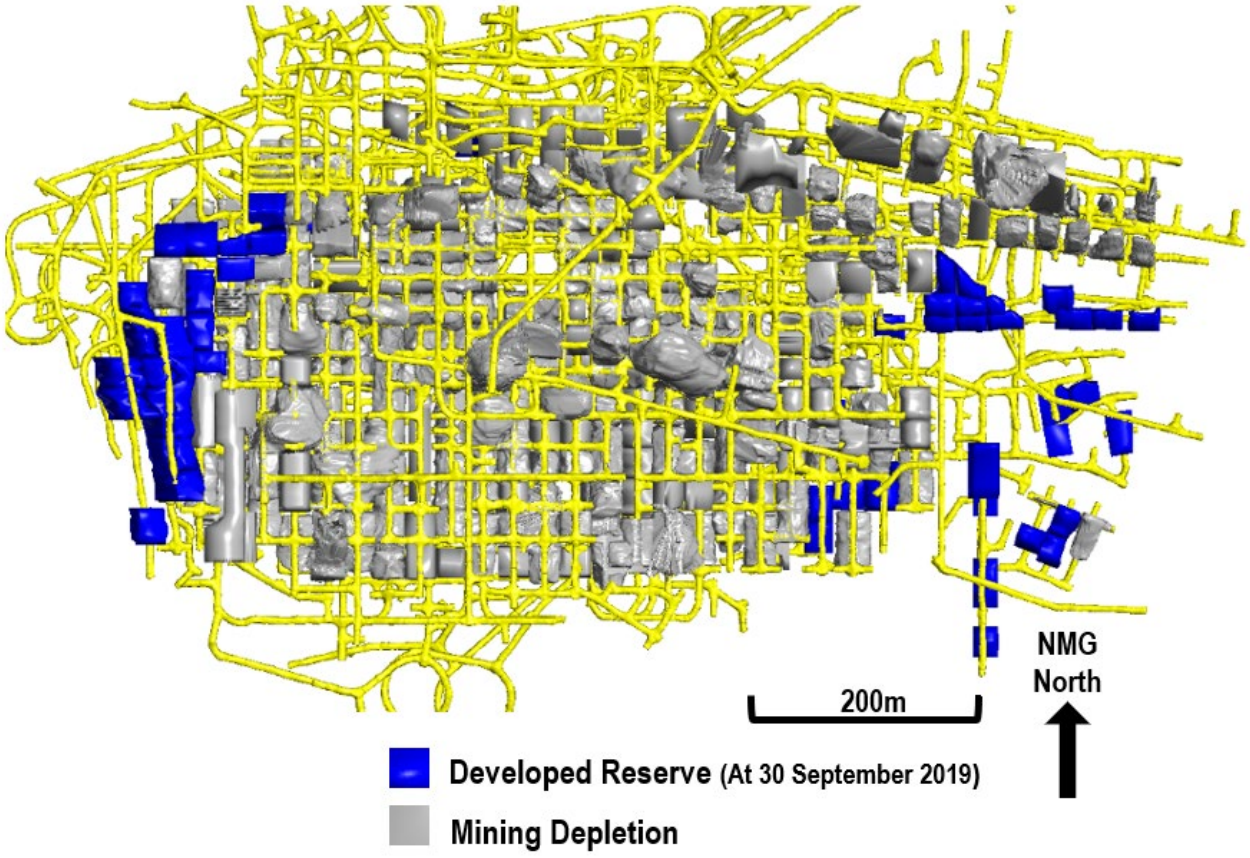

FIGURE 6 - DEPORTMENT OF NIFTY DEVELOPED STOPES AS AT 30 SEPTEMBER 2019

TABLE 4 - NIFTY DEVELOPED STOPE TONNES AS AT 30 SEPTEMBER 2019

	Developed Stocks		
Location	**Estimated Tonnes**	**Estimated Grade – Cu%**	**Estimated Cu Tonnes**
Central Zone	109,285	1.18	1,289
JL 255 - 260 Block	78,732	1.15	905
Region 6	108,506	1.19	1,291
South East	147,298	1.53	2,253
UVW 203 - 213 Block	226,800	1.25	2,835
West End	790,936	1.49	11,784
20 - 14 Block - NEL	111,547	1.57	1,751
Total	**1,573,104**	**1.40**	**22,108**

Geological upside is being realised

The 2016 acquisition of Nifty was largely based on the recognition of the geological upside potential. To assess this potential, the Company has been undertaking substantial underground drilling programs with approximately 790 holes for 86,500m of drilling completed to date. This work has contributed to considerable improvements to the Nifty geological model and the identification of new copper resources both east and west of the historical Central Zone (deportment as shown in FIGURE 7).

Since the 31 March 2019 Mineral Resource and Ore Reserve estimations were completed, a further 220 holes for 20,300m has been drilled underground at Nifty as part of grade control and resource definition programs. The results for the holes drilled prior to 30 June 2019 have been reported in the respective quarterly reports. During the September quarter 30 holes for 9,400 metres were drilled at Nifty (FIGURE 7) with the assays for 118 holes being returned during the period. Drilling continued to return encouraging results with highlights presented in TABLE 5 and full results in Appendix 1.

TABLE 5 – NIFTY SIGNIFICANT DRILLING INTERSECTIONS (TRUE WIDTH) RECIEVD DURING SEPTEMBER QUARTER 2019
(REFER TO APPENDIX 1 FOR FULL DETAILS)

Area	Hole ID	Intersection
Region 4 - LCU	NUG0625	11.10m at 2.90% Cu
Region 4 - MCU	NUG0639	12.90m at 2.50% Cu
Region 4 - LCU	NUG0705	16.65m at 2.90% Cu
Region 4 – MCU/LCU	NUG0710	36.50m at 2.71% Cu
Region 9 - MCU	NUG0721	18.30m at 3.8% Cu
Region 9 - MCU (Southwest)	NUG0730	13.40m at 4.07% Cu
Region 9 - MCU (Southwest)	NUG0731	13.20m at 2.85% Cu
Region 6 - MCU	NUG0753	7.90m at 3.99% Cu
Region 6 - MCU	NUG0757	8.80m at 2.72% Cu
Region 5 - LCU	NUG0700	11.70m at 2.28% Cu
Region 3 – LCU (Southwest)	NUG0734	21.80m at 2.06% Cu

The drilling completed since 31 March 2019 has contributed to the identification of a number of potential resource definition opportunities. These are located adjoining existing or planned development within the northeast, southeast, southwest and northwest parts of the defined Mineral Resources as shown on FIGURE 7. The details of these target opportunities are fully described in the September Operational Update released to the ASX on 4 September 2019.

Resource definition and grade control drilling will continue during the December quarter predominantly from the 20L East drill drive. Development of the new 14L west drill drive has commenced with drill programs currently being scheduled.

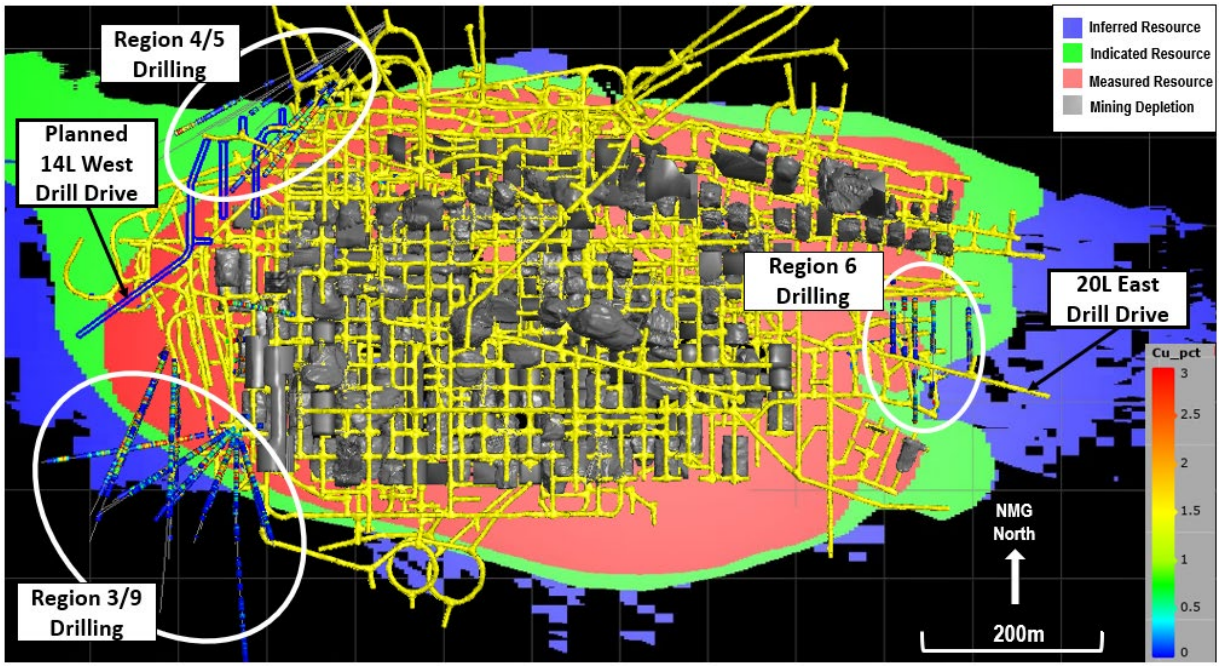

FIGURE 7 - NIFTY SEPTEMBER 2019 QUARTER DRILLING LOCATIONS OVER MARCH 2019 MINERAL RESOURCE

Infrastructure issues are being resolved

A critical aspect of the Reset Plan was to work through a series of infrastructure inadequacies and legacy issues that had long been impediments to production.

These issues were specifically related to paste filling capability, ventilation distribution in the mine and poorly maintained electrical generation, switching and distribution systems.

Importantly, the work undertaken on these critical infrastructure issues was largely completed for lower capital expenditure than originally planned.

To address the paste filling bottleneck, the dry tailings reclaim system was re-commissioned during July 2019. The surface paste plant is now capable of running on either wet tailings from the processing plant, or dry tailings reclaimed from the tailing storage facility. This provides continuous filling capability into the mine. Key piping infrastructure within the mine has been replaced and trunk lines to the new eastern and western mining areas have been installed. Filling rates of greater than 2,600m^3/day have been regularly achieved which is well above the Reset mining schedule forecast of 1,600m^3 per day.

PHOTO 1 – BEFORE AND AFTER PICTURES OF THE 12 LEVEL PASTE INFRASTRUCTURE UPGRADES

Ventilation Infrastructure

Ventilation is being progressed through increased development to allow primary, as opposed to secondary, circuits into new mining areas. This work is in progress and increased air will be available for use in the mine within the next few months.

The management, control and planning associated with mining operations and ventilation has also substantially improved which has been a major contributor to the recent development rate improvements.

Electrical Infrastructure

The surface electrical infrastructure has been reviewed in detail and actions to address switching, protection systems and reticulation issues have been resolved.

Focus on operating costs

Whilst expenditure on some key work streams within the Reset Plan and reduced copper production has driven unit operating costs up, we continue to focus on reducing operating costs where possible.

As detailed in the Nifty Operational Update announced to the ASX on 4 September 2019, specific cost savings have been made in the following areas;

- A substantial reduction in elective staff turnover, from a peak of 44% in late 2018 to a more industry standard 29% in September;
- Fleet utilisation with savings of in excess of $300,000/month being achieved;
- Heavy vehicle maintenance systems continue to be improved, with overall savings of 25% being achieved over the past six months throughout the truck and loading fleet;
- Improved processing plant utilisation related to the move to campaign milling on a 14 day on – 14 day off cycle with an annualised saving of approximately $4 million; and
- Processing plant efficiency with concentrate grades being increased from approximately 22% Cu to over 26% Cu, with an annualised net benefit of approximately $3.2 million from improved copper payments terms and reduced freight and treatment charges.

Workforce culture is improving

A clear enabler of delivering the Reset Plan is changing the culture at the Nifty and in particular focusing on safety performance. Through continual communication, establishment of fit-for-purpose systems and processes and driving a culture of ownership, there has been a significant improvement in turnover and safety performance, culminating in a period of more than 150 days free of Lost Time Injury.

As a result of the proactive approach to safety and culture change at Nifty, there has been a great improvement in the relationship with various regulating bodies in Western Australia. Improved responsiveness to usual regulator requests, faster turnaround of identified actions and greater transparency in communications have all had a positive impact on Nifty's reputation and licence to operate.

An additional priority was to create a better employee lifestyle environment at Nifty. As a result, a number of older accommodation units have been replaced and a number of low-cost landscaping improvements have been made around the mine village as shown in Photo 2. In addition, the dining room and menus have been refreshed and full-strength alcohol removed from the wet mess.

It is also pleasing to note that the female workforce at Nifty has increased by more than 40% in 2019, with the majority of new female employees being recruited into the underground workforce.

2019 MINERAL RESOURCE AND ORE RESERVE STATEMENT

During the quarter the Company completed the annual Mineral Resource and Ore Reserve estimation update (as at 31 March 2019) with full details announced to the ASX on 28 August 2019.

The updated Mineral Resources and Ore Reserves are presented in TABLE *6* and TABLE *7*:

- Total Nifty Sulphide Measured, Indicated and Inferred Resource (cut-off grade of 0.75% Cu) of 36.28 Mt at 1.50% Cu for 545,600 tonnes of contained copper:
  - Total Measured and Indicated Resource of 30.55Mt at 1.58% Cu for 482,500 tonnes of contained copper;
  - External independent review and validation of the Mineral Resource Estimate by CUBE Consulting.
- Total Nifty Sulphide Proved and Probable Reserve of 11.10 Mt of ore at 1.45% Cu for 161,200 tonnes of contained copper:
  - Importantly, 90% of the Ore Reserve is now outside of the historical Central Zone reflecting the Company's focus on prioritising operational activities into new mining areas both west and east of the Central Zone.

The deportment of the 31 March 2019 Mineral Resources and Ore Reserves are presented in FIGURE *8* and FIGURE *9* respectively.

TABLE 6 – NIFTY SULPHIDE MINERAL RESOURCE ESTIMATE AT 31 MARCH 2019

The Mineral Resource estimate below is for the Nifty Sulphide underground deposit. The Mineral Resource estimates for Nifty Oxide and Nifty Heap Leach are unchanged from those reported on 31 May 2017 and are not included in the table below.

Deposit	Mineral Resource Category[1]	Mt[2]	Grade % Cu	Copper tonnes[2]
Nifty Sulphide	Measured	23.43	1.66%	388,100
	Indicated	7.12	1.32%	94,300
	Inferred	5.73	1.10%	63,100
	Total	**36.28**	**1.50%**	**545,600**

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.

TABLE 7 - NIFTY SULPHIDE ORE RESERVE ESTIMATE AT 31 MARCH 2019

Deposit	Ore Reserve Category[1]	Ore Mt[2]	Grade % Cu	Copper tonnes[2]
Nifty Sulphide	Proved	9.57	1.45%	138,300
	Probable	1.53	1.50%	22,900
	Total	**11.10**	**1.45%**	**161,200**

1. The Ore Reserve is based on the Nifty Sulphide Mineral Resource estimate at 31 March 2019, with applied modifying factors, a cut-off grade of 1.00% Cu and using a copper price of US$5,652/t Cu at an assumed exchange rate of USD/AUD 0.72 for a price of AUD$7,850/t Cu;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

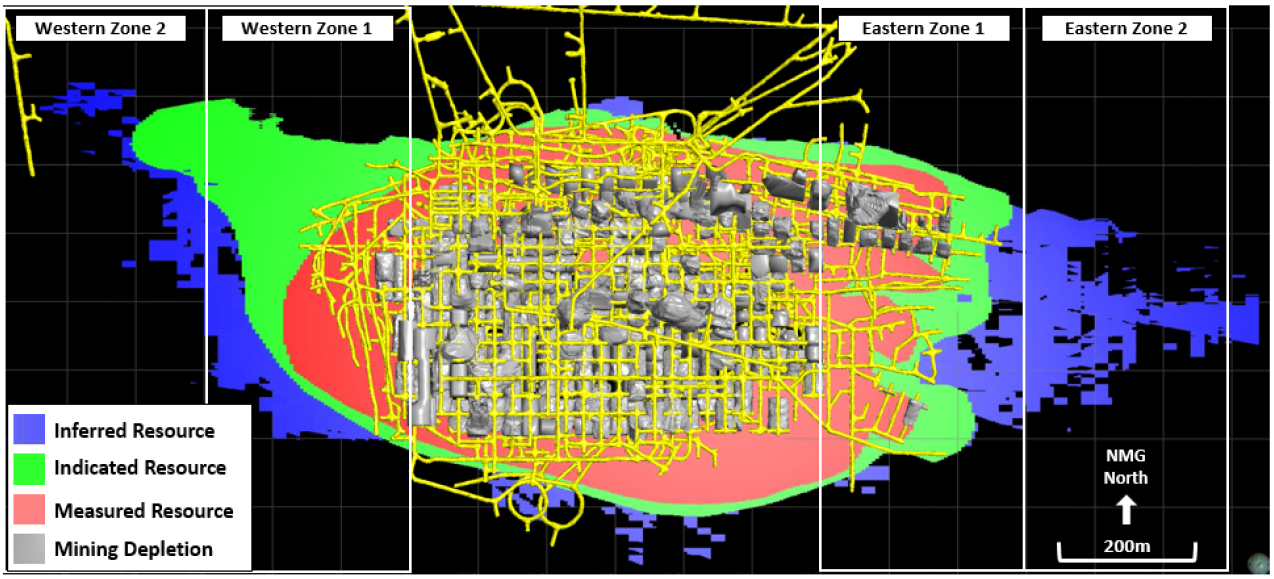

FIGURE 8 – NIFTY 2019 RESOURCE DEPORTMENT RELATIVE TO HISTORICAL CENTRAL ZONE

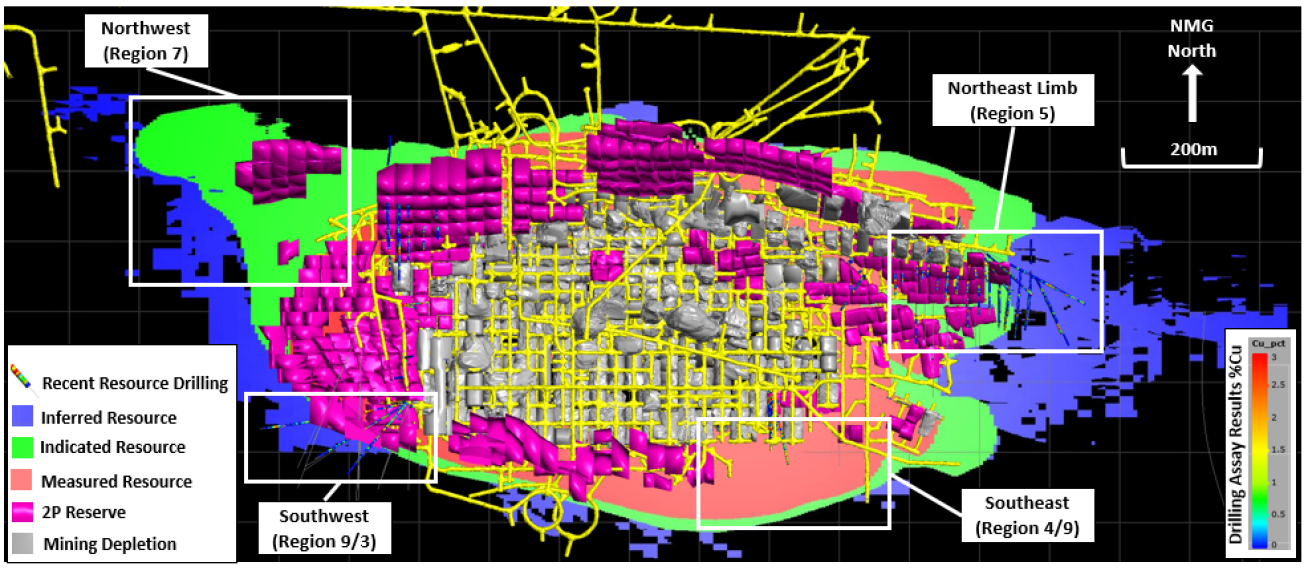

FIGURE 9 – NIFTY 2019 RESOURCE & RESERVE DEPORTMENT RELATIVE TO THE HISTORICAL CENTRAL ZONE AND HIGHLIGHTING NEW RESERVE DEVELOPMENT TARGETS

REGIONAL EXPLORATION

The Company controls some 2,900km^2 of exploration tenure within the Paterson Province. Further encouraging drilling results released during the quarter from both RioTinto's Winu copper – gold discovery and the Greatland Gold – Newcrest Mining JV Havieron copper-gold prospect continue to demonstrate the high prospectivity of the Paterson.

Regional exploration activities during the September quarter saw the commencement of drilling programs across various defined targets including Brookes and Coolbro near Nifty, and the Noosa and Spitfire targets near Maroochydore.

A single diamond drill hole to a depth of 856m was drilled to test the conceptual Brookes target during the quarter. The Brookes target is located approximately 1km east of Nifty and was based on a new interpretation using the 2017 seismic data which suggested that the keel of the Nifty syncline may be further south than previously thought. While this hole did intersect some carbonate stratigraphy, it is interpreted to have remained in the southern limb of the Nifty Syncline and no Nifty Mine sequence was recognised. The structural data collected from this drill hole is currently being feed-back into the structural model to allow refinements.

During September, an RC drilling rig was mobilised to undertake programs at Coolbro, Spitfire, Mermaid, Maroochydore North and Juniper with additional programs to be undertaken at prospects such as Rainbow should weather allow. Assaying for submitted RC samples to date are pending and drilling continues.

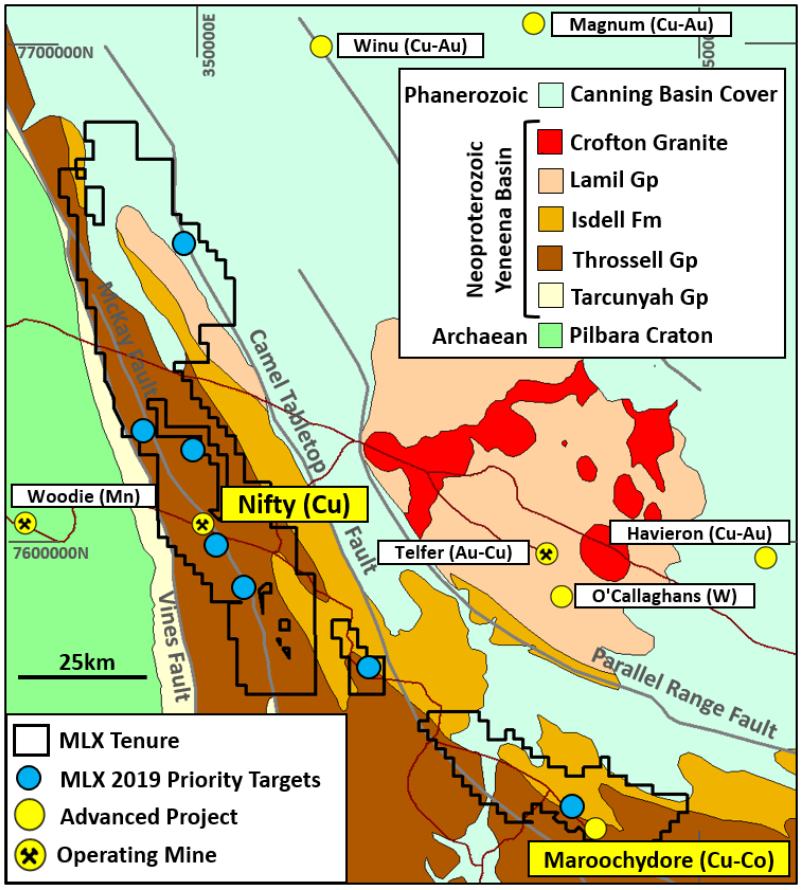

FIGURE 10 – REGIONAL GEOLOGY OF THE PATERSON PROVINCE SHOWING MLX TENURE AND PRIORITY EXPLORATION TARGETS

PHOTO 2 - RC DRILLING RIG OPERATING AT MAROOCHYDORE DURING SEPTEMBER 2019

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.

Due to drill rig availability, the RC drilling programs planed for the quarter have been postponed until early in the December quarter. The aims of these programs include:

- 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

COMPLETION OF A$35 MILLION LOAN FACILITY AGREEMENT

During the quarter the Company entered into secured loan term facility agreement with Citibank N.A. (“Citi”) for A$35 million. The full details of the loan are presented in the ASX announcement dated 18 September 2019.

COMPLETION OF FULLY UNDERWRITTEN CAPITAL RAISING

During the quarter the Company successfully completed a capital raising of $32.7 million at $0.15 per share. The institutional placement (“Placement”) and the institutional component of its fully underwritten 1 for 6 accelerated non-renounceable entitlement offer (“Institutional Entitlement Offer”) was launched on 19 September 2019.

The Placement and Institutional Entitlement Offer raised a total of approximately $24.6 million by way of the issue of 164,281,206 New Shares at $0.15 per share (Placement: 103,359,076 New Shares and Institutional Entitlement Offer: 60,922,130 New Shares). The Placement and Institutional Entitlement Offer was well supported by existing shareholders and a number of new high-quality institutional investors, located domestically and offshore.

New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing shares on issue.

In addition to the Placement and Institutional Entitlement Offer, the retail component of the entitlement offer raised $8.1 million through a 1 for 6 fully underwritten, non-renounceable entitlement offer (“Retail Entitlement Offer”).

Gross proceeds raised through the Offer will be $32.7 million and will be used for:

- Implementation of various workstreams required to execute the Company’s Reset Plan at Nifty;
- Regional exploration at Nifty in the Paterson Province; and
- General working capital requirements.

The $8.1 million retail component of the entitlement offer was settled post the completion of the quarter and therefore is not reflected in the cash and working capital balance shown in FIGURE 11 and FIGURE 12.

CASH AND WORKING CAPITAL

Cash and working capital at the end of the September quarter was $63.1 million including $50.9 million cash.

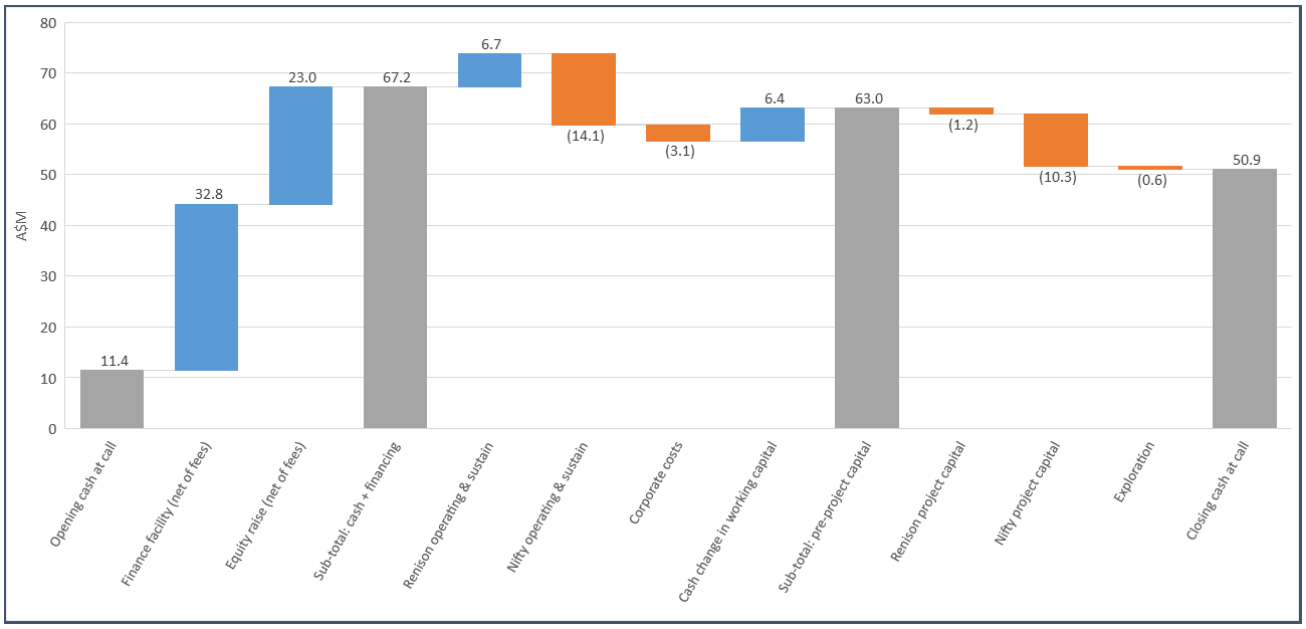

FIGURE 11 - SEPTEMBER 2019 QUARTER CASH MOVEMENTS

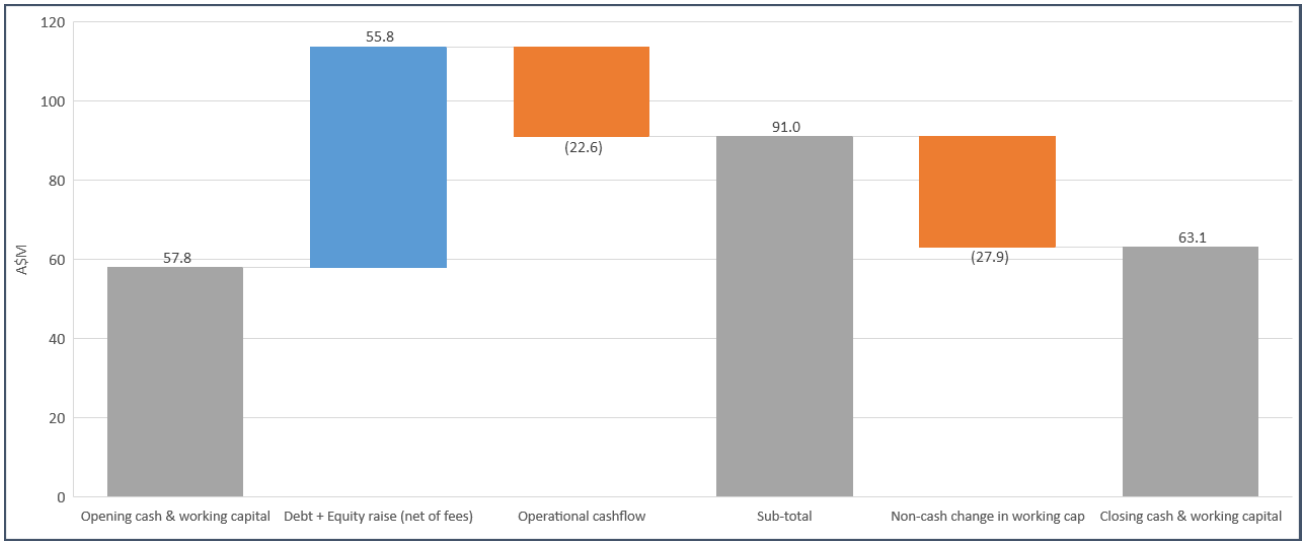

FIGURE 12 - SEPTEMBER 2019 QUARTER CASH AND WORKING CAPITAL MOVEMENTS

Note: non-cash changes in working capital of ($27.9M) consist of:

- ($0.8M) relating to a change in stocks;
- ($17.3M) relating to the recognition of the current liability associated with the Citi Loan Facility;
- ($0.8M) relating to finance lease liabilities recognised as a current liabilities as at 1 July 2019 in accordance with the introduction of *AASB 16 Leases* that were previously recognised as operating leases;
- ($9.0M) relating to inventory stores and spares which were impaired as at 30 June 2019 but were included in the opening cash and working capital value of $57.8M reported in the previous quarter.

RESIGNATION OF DIRECTOR AND BOARD REFRESH

Non-Executive Director Milan Jerkovic resigned during the quarter in order to focus on his other roles (refer to ASX Announcement dated 2 September 2019). The Board thanks Mr Jerkovic for his valuable contribution and good service.

Subsequent to the end of the quarter, at the commencement of the Company's Annual General Meeting on 24 October 2019, Mr Peter Newton resigned as Non-Executive Chairman of the Company. Mr Newton was a founding Director of Metals X and has been an inspiration and valuable contributor to the Company. The Board extends its sincere appreciation to Mr Newton.

Subsequent to the resignation of Mr Jerkovic, the Board took the opportunity to initiate a "Board refresh" with a process to select new Board members. The objective was to further strengthen the operational leadership which commenced with the appointment of Mr Damien Marantelli as Managing Director in November 2018.

The Board refresh process was completed subsequent to the end of the quarter, with Mr Simon Heggen, a Non-Executive Director of the Company since 2012, being elected as Non-Executive Chairman and the following new directors being appointed to the Board with effect after the conclusion of the Annual General Meeting on 24 October 2019:

- Mr Brett Lambert – Independent Non-Executive Director
- Mr Patrick O'Connor - Independent Non-Executive Director
- Mr Tony Polglase - Independent Non-Executive Director

The new appointees have joined the following incumbent directors of the Board:

- Mr Simon Heggen – Independent Non-Executive Chairman
- Mr Yimin Zhang – Non-Executive Director
- Mr Damien Marantelli – Managing Director

Detailed of the Board changes and new appointees are in the ASX Announcement dated 24 October 2019.

RECEIPT OF SHAREHOLDER NOTICES

During the quarter Metals X received notices pursuant to sections 203D, 249N and 249D of the Corporations Act 2001 (Cth) (Corporations Act) on behalf of APAC Resources Strategic Holdings Ltd (APAC), regarding the intention of APAC to move resolutions for the appointment and removal of directors of the Company and requisitioning a meeting of shareholders to consider those resolutions (Notices).

Subsequent to receipt of the Notices, Mr Milan Jerkovic resigned as Non-Executive Director of the Company (refer to ASX Announcement 2 September 2019) and Mr Peter Newton resigned as Non-Executive Chairman of the Company (refer to ASX Announcement 24 October 2019). In addition, a resolution as requisitioned was put to the Company's Annual General Meeting on 24 October 2019 for the appointment of Mr Brett Smith as a director of the Company. The resolution was not passed (refer to ASX Announcement dated 24 October 2019).

HEDGING

In conjunction with the A$35 million Citi loan facility (refer to ASX Announcement 18 September 2019) the Company has entered into a tin hedge programme to forward sell 3,310 tonnes of tin which will realise an average price of over A$25,000 per tonne of tin for approximately 50% of Metals X's equity share of the Renison Tin Operations tin production over the next 18 months.

ISSUED CAPITAL

As at the date of this quarterly the Company has the following equities on issue (refer to Appendix 3B, lodged 24 October 2019):

Fully Paid Ordinary Shares:	907,266,067
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 30/6/2022):	1,185,094
Unlisted Employee Options (subject to service and performance hurdles, expiry 30/6/2023):	1,185,094
Unlisted Employee Options (subject to service and performance hurdles, expiry 30/6/2024):	15,926,416

MAJOR SHAREHOLDERS

The current major shareholders of the Company are:

- APAC Resources (HKEX:1104) 15.31%
- L1 Capital Pty Ltd 15.05%
- IOOF Holdings Limited 6.62 %
- Perennial Value Management Limited 6.23 %

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 – DRILLING RESULTS

COPPER DIVISION

Drilling results for the Nifty Copper Operations for the quarter are presented in Table 8 below.

TABLE 8: SIGNIFICANT UG DRILLING RESULTS FOR NIFTY COPPER OPERATIONS – SEPTEMBER 2019 QUARTER

Region / Lode	Hole	Intercept North	Intercept East	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Region 5 - MCU	NUG0612	352889	7603793	-62	4.1m at 3.01% Cu	33.0	29	205
Region 4 - LCU	NUG0625	352539	7603780	-154	11.1m at 2.9% Cu	21.7	33	183
Region 4	NUG0629	352231	7604223	28	13.5m at 2.04% Cu*	0.0	-9	206
					53.2m at 2.52% Cu*	45.0		
Region 4	NUG0630	352231	7604223	29	3.4m at 2.45% Cu	20.4	15	206
					6.1m at 1.61% Cu	29.0		
Region 4 - MCU	NUG0639	352188	7604259	29	12.9m at 2.5% Cu	57.0	14	205
Region 4	NUG0642	352176	7604269	28	2.9m at 1.3% Cu	4.0	-70	205
Region 4	NUG0643	352175	7604266	29	7.7m at 5.67% Cu*	100.7	5	205
					4.9m at 3.63% Cu*	29.0		
					4m at 2.59% Cu*	52.0		
					10.1m at 1.18% Cu*	70.9		
Region 4	NUG0644	352175	7604266	30	6.5m at 1.24% Cu	29.0	15	205
					17.6m at 2.34% Cu	61.6		
Region 4	NUG0645	352175	7604266	31	12.1m at 3.22% Cu	44.0	30	205
Region 4	NUG0648	352176	7604269	28	No Significant Intercept		-89	25
Region 4 - MCU	NUG0650	352210	7604153	28	17.8m at 2.03% Cu	0.0	-61	294
Region 4 - MCU	NUG0651	352210	7604153	28	2.2m at 4.91% Cu	0.0	-41	333
					10.8m at 1.85% Cu	13.0		
					7.5m at 2.41% Cu	37.3		
Region 5	NUG0653	352914	7603777	-63	No Significant Intercept		-14	209
Region 5	NUG0654	352914	7603777	-63	No Significant Intercept		0	209
Region 5	NUG0655	352914	7603777	-63	No Significant Intercept		15	209
Region 5	NUG0656	352914	7603777	-61	4.1m at 2.41% Cu	33.2	35	209
Region 5	NUG0657	352927	7603770	-62	No Significant Intercept		-18	209
Region 5	NUG0658	352927	7603770	-62	No Significant Intercept		-8	209
Region 5	NUG0659	352927	7603770	-62	No Significant Intercept		7	209
Region 5	NUG0660	352927	7603770	-61	No Significant Intercept		21	209
Region 5	NUG0661	352940	7603762	-62	2m at 2.69% Cu	52.0	-29	209
Region 5	NUG0662	352940	7603762	-62	No Significant Intercept		-18	209
Region 5	NUG0663	352940	7603762	-61	No Significant Intercept		0	209
Region 5	NUG0664	352940	7603762	-61	No Significant Intercept		15	209
Region 5	NUG0665	352940	7603762	-60	No Significant Intercept		35	209
Region 5	NUG0666	352940	7603762	-61	No Significant Intercept		-13	177
Region 5	NUG0667	352940	7603762	-60	No Significant Intercept		5	177
Region 5	NUG0668	352940	7603762	-60	No Significant Intercept		28	177
Region 5	NUG0669	352940	7603762	-60	No Significant Intercept		44	177
Region 5	NUG0670	352944	7603763	-61	No Significant Intercept		0	147
Region 6	NUG0671	352914	7603777	-64	16.6m at 1.18% Cu*	61.6	-35	207
Region 6	NUG0672	352914	7603777	-64	14.9m at 2.07% Cu*	86.2	-42	208

Region / Lode	Hole	Intercept North	Intercept East	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Region 6	NUG0672				12.9m at 1.72% Cu*	106.2		
Region 6	NUG0673	352914	7603777	-64	No Significant Intercept		-49	209
Region 6	NUG0674	352928	7603770	-62	No Significant Intercept		-27	209
Region 6	NUG0677	352940	7603762	-63	No Significant Intercept		-49	209
Region 6	NUG0678	352940	7603762	-62	No Significant Intercept		-26	177
Region 6	NUG0681	352943	7603768	-63	No Significant Intercept		-50	25
Region 5	NUG0682	352901	7603785	-63	No Significant Intercept		-11	205
Region 6	NUG0684	352901	7603785	-64	2.6m at 2.87% Cu	72.2	-35	205
					2m at 1.88% Cu	93.3		
Region 5	NUG0685	352889	7603793	-63	No Significant Intercept		-11	205
Region 5	NUG0686	352889	7603793	-64	No Significant Intercept		-30	205
Region 6	NUG0687	352889	7603793	-65	2m at 2.13% Cu	98.1	-35	205
Region 5	NUG0689	352876	7603801	-64	No Significant Intercept		-23	205
Region 6	NUG0690	352876	7603801	-65	2.5m at 2.09% Cu	68.0	-34	205
Region 5	NUG0691	352863	7603809	-65	No Significant Intercept		-17	205
Region 6	NUG0692	352863	7603809	-66	2.5m at 2.21% Cu	73.1	-30	205
Region 6	NUG0693	352863	7603809	-66	22.6m at 2.57% Cu	84.0	-41	205
Region 4 - ISHL	NUG0701	352089	7604028	24	No Significant Intercept		56	106
Region 4 - MCU	NUG0703	352086	7604029	20	7.1m at 1.36% Cu	2.1	-60	286
					14.9m at 2.54% Cu	15.2		
					13.2m at 2.06% Cu	45.0		
Region 4 - MCU	NUG0704	352083	7604015	19	13.1m at 2.16% Cu	21.0	-70	115
Region 4 - MCU	NUG0705	352080	7604016	19	13.15m at 2.05% Cu	16.4	-65	286
					16.65m at 2.9% Cu	40.0		
Region 4	NUG0706	352080	7604003	20	34.2m at 3.34% Cu	18.0	-87	108
Region 4	NUG0707	352075	7604004	24	No Significant Intercept		54	289
Region 4 - MCU	NUG0708	352075	7604004	20	1.5m at 2.16% Cu	14.3	-62	287
					21.1m at 3.14% Cu	33.0		
Region 4	NUG0709	352076	7603990	20	36.7m at 2.52% Cu	16.0	-89	115
Region 4	NUG0710	352071	7603992	20	36.5m at 2.71% Cu	13.1	-47	287
Region 4 - MCU	NUG0715	352068	7603980	20	21.95m at 1.93% Cu	11.0	-55	288
Region 4 - LCU	NUG0715				7.4m at 3.15% Cu	43.0		
Region 4	NUG0718	352064	7603971	20	7.2m at 1.51% Cu	8.7	-48	288
					7.8m at 1.3% Cu	23.0		
					6.1m at 3.27% Cu	43.0		
Region 9	NUG0719	352064	7603969	21	15.1m at 2.52% Cu	13.2	-15	282
Region 9	NUG0720	352064	7603969	22	14.9m at 2.37% Cu	17.4	-5	282
Region 9	NUG0721	352064	7603969	22	18.3m at 3.08% Cu	27.0	9	282
					4.5m at 2.5% Cu	67.3		
Region 9	NUG0722	352064	7603969	22	11.9m at 1.17% Cu*	12.1	15	282
					59m at 2.77% Cu*	50.0		
					8.1m at 1.64% Cu*	189.9		
Region 9	NUG0723	352064	7603969	20	15.9m at 2.07% Cu	10.0	-30	262
					4.2m at 1.93% Cu	53.0		
Region 9	NUG0724	352064	7603969	21	15.5m at 2.78% Cu	14.0	-15	262
Region 3 - MCU	NUG0727	352064	7603969	23	31m at 2.14% Cu*	69.0	20	262
Region 9	NUG0729	352064	7603969	21	14.8m at 3.06% Cu	14.0	-15	246

Region / Lode	Hole	Intercept North	Intercept East	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Region 3 - MCU	NUG0733	352064	7603969	23	4.5m at 1.99% Cu*	52.5	25	246
Region 9 - MCU (South West)	NUG0725	7603969	35064	21	15.3m at 3.24% Cu	22.0	0	262
Region 9 - MCU (South West)	NUG0726	7603969	35064	21	8m at 2.04% Cu*	10.0	10	262
					31.9m at 2.23% Cu*	37.0		
Region 9 - MCU (South West)	NUG0730	7603969	35064	21	13.4m at 4.07% Cu	20.8	-5	245
Region 9 - MCU (South West) Region 3 - MCU (South West)	NUG0731	7603969	35064	21	3.9m at 2.71% Cu	8.0	5	245
					13.2m at 2.85% Cu	29.0		
Region 3 - MCU (South West)	NUG0732	7603969	35064	21	13.7m at 1.82% Cu	48.0	15	245
Region 9 - MCU (South West)	NUG0741	7604067	352038	29	3.95m at 1.31% Cu	4.2	27	205
Region 6 - MCU	NUG0749	7603738	352749	-90	No Significant Intercept		-14	25
Region 6 - MCU	NUG0750	7603738	352749	-91	4.2m at 3.15% Cu	44.4	-33	25
Region 6 - MCU	NUG0751	7603730	352759	-90	5.55m at 1.95% Cu	54.6	-20	25
Region 6 - MCU	NUG0753	7603722	352768	-91	7.9m at 3.99% Cu	49.0	-56	25
Region 6 - MCU	NUG0754	7603717	352767	-91	8.2m at 1.57% Cu	66.0	-78	205
Region 6 - MCU	NUG0757	7603708	352784	-91	8.8m at 2.72% Cu	54.0	-65	25
Region 6 - MCU	NUG0757A	7603708	352784	-91	8.8m at 2.6% Cu	55.0	-65	25
Region 6 - MCU	NUG0758	7603704	352782	-90	10.4m at 1.87% Cu	70.0	-70	205
Region 6 - MCU	NUG0764	7603682	352816	-90	7.2m at 1.36% Cu	66.0	-32	25
Region 6 - MCU	NUG0765	7603682	352816	-90	8.5m at 1.68% Cu	63.0	-21	24
Region 6 - MCU	NUG0766	7603681	352816	-90	8.5m at 2.36% Cu	68.3	-68	25
Region 4 - MCU	NUG0598A	352115	7604099	19	8m at 3.91% Cu*	1.0	-19	123
				19	10m at 1.66% Cu*	17.9	-19	123
				11	18.95m at 1.85% Cu*	42.0	-19	123
Region 5 - LCU	NUG0700	352401	7604300	11	11.7m at 2.28% Cu	124.8	21	245
Region 4 - MCU	NUG0700	352072	7603978	21	23.4m at 2.22% Cu	175.0	21	245
Region 4 - MCU (South West)	NUG0713	352070	7603968	21	4m at 2.92% Cu	19.0	-75	106
Region 4 - MCU (South West)	NUG0716	352070	7603968	22	4.9m at 2.01% Cu	8.0	-66	110
Region 4 - MCU (South West)	NUG0717	352065	7603971	22	2.7m at 3.13% Cu*	12.0	2	107
Region 4 - MCU (South West)	NUG0721	352065	7603971	22	7m at 1.87% Cu*	7.0	9	282
Region 4 - MCU (South West)	NUG0721	352065	7603971	22	33m at 3.08% Cu*	28.0	9	282
Region 4 - MCU (South West)	NUG0721	352065	7603971	22	6.7m at 2.5% Cu*	68.0	9	282
Region 4 - MCU (South West)	NUG0726	352065	7603971	22	31.9m at 2.23% Cu*	37.5	10	262
Region 4 - MCU (South West)	NUG0728	352065	7603971	23	8.3m at 2.71% Cu*	53.0	29	264
Region 4 - MCU (South West)	NUG0728	352065	7603971	23	11.8m at 3.39% Cu*	86.0	29	264
Region 3 - LCU (South West)	NUG0734	352065	7603966	22	21.8m at 2.06% Cu	36.0	2	226
Region 4 - MCU (South West)	NUG0735	352065	7603966	23	15.7m at 1.63% Cu*	21.0	32	226
Region 3 - MCU (South West)	NUG0735	352065	7603966	23	8.2m at 1.81% Cu	45.0	32	226
Region 3 - LCU (South West)	NUG0736	352065	7603966	23	8.8m at 2.49% Cu	45.0	16	205
Region 3 - MCU (South West)	NUG0737	352065	7603966	23	6.3m at 2.05% Cu	49.0	34	205
Region 4 - MCU (South West)	NUG0738	352066	7603965	22	20m at 2.61% Cu	40.0	3	189
Region 3- MCU (South West)	NUG0739	352066	7603965	22	16.5m at 2.97% Cu	46.8	13	189
Region 3- MCU (South West)	NUG0740	352066	7603965	23	7.8m at 1.93% Cu	41.0	20	189
Region 3- MCU (South West)	NUG0742	352038	7604067	28	17.2m at 1.77% Cu*	8.6	20	205
Region 3- MCU (South West)	NUG0742	352038	7604067	28	21.3m at 1.71% Cu*	42.7	20	205
Region 3- MCU (South West)	NUG0742	352038	7604067	28	11m at 1.42% Cu*	88.0	20	205
Region 3 - LCU (South West)	NUG0742	352038	7604067	28	10.5m at 1.6% Cu*	129.5	20	205
Region 4 - MCU (South West)	NUG0743	352038	7604067	27	82.5m at 2.52% Cu*	45.5	10	205

Region / Lode	Hole	Intercept North	Intercept East	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
Region 4 - MCU (South West)	NUG0744	352038	7604067	26	50.8m at 1.92% Cu*	12.2	1	205
Region 4 - MCU (South West)	NUG0745	352038	7604067	26	16.8m at 1.7% Cu	7.7	-14	205
Region 4 - LCU (South West)	NUG0745	352038	7604067	26	8.3m at 2.63% Cu	93.0	-14	205
Region 4 - MCU (South West)	NUG0746	352038	7604067	26	15.3m at 2.05% Cu	4.1	-25	205
Region 4 - MCU (South West)	NUG0746	352038	7604067	26	4.8m at 3.48% Cu	35.8	-25	205
Region 4 - LCU (South West)	NUG0746	352038	7604067	26	10m at 2.66% Cu	63.1	-25	205
Region 4 - MCU (South West)	NUG0747	352038	7604067	26	13.6m at 2.45% Cu	2.8	-45	205
Region 4 - LCU (South West)	NUG0747	352038	7604067	26	8.5m at 3.34% Cu	45.1	-45	205
Region 4 - MCU (South West)	NUG0748	352038	7604067	25	11.2m at 1.83% Cu	1.5	-70	205
Region 4 - LCU (South West)	NUG0748	352038	7604067	25	12m at 2.61% Cu	41.0	-70	205
Region 6 - MCU (South West)	NUG0752	352769	7603722	-90	16.5m at 1.78% Cu	49.5	-21	25
Region 4 - MCU (South West)	NUG0755	352766	7603717	-91	3.7m at 2.23% Cu	77.0	-39	205
Region 6 - MCU (North West)	NUG0756	352784	7603709	-90	5.3m at 1.93% Cu	59.7	-23	25
Region 4 - MCU (South East)	NUG0770	352038	7604083	25	9m at 1.8% Cu	0.0	-79	253
Region 4 - LCU (South East)	NUG0770	352038	7604083	25	20m at 2.65% Cu	21.0	-79	253
Region 4 - MCU (South East)	NUG0771A	352038	7604082	26	9.9m at 1.93% Cu	0.0	-33	228
Region 4 - LCU (South East)	NUG0771A	352038	7604082	26	6.6m at 3.96% Cu	48.1	-33	228
Region 4 - MCU (South East)	NUG0772	352038	7604082	26	10.3m at 1.96% Cu	0.0	-15	228
Region 4 - LCU (South East)	NUG0772	352038	7604082	26	7.9m at 1.61% Cu	62.0	-15	228
Region 4 - MCU (South East)	NUG0773	352038	7604082	27	33m at 1.9% Cu*	0.0	-3	228
Region 4 - MCU (South East)	NUG0774	352038	7604082	28	46m at 2.17% Cu*	62.8	17	228
Region 4 - MCU (South East)	NUG0774	352038	7604082	28	27m at 2.56% Cu*	112.0	17	228
Region 4 - MCU (South East)	NUG0775	352038	7604082	28	24.9m at 1.81% Cu*	19.0	23	228
Region 4 - MCU (South East)	NUG0775	352038	7604082	28	7.6m at 3.43% Cu*	65.4	23	228
Region 4 - MCU (South East)	NUG0775	352038	7604082	28	17m at 1.75% Cu*	85.0	23	228
Region 4 - MCU (South East)	NUG0775	352038	7604082	28	6.9m at 2.11% Cu*	140.0	23	228
Region 4 - MCU (South East)	NUG0775	352038	7604082	28	10.2m at 1.61% Cu*	149.7	23	228
Region 5 - LCU (North East)	NUG0780	352659	7603946	-70	2.9m at 3.61% Cu	21.2	26	218
Region 5 - LCU (North East)	NUG0780A	352659	7603945	-72	11.8m at 2.45% Cu*	29.4	0	218
Region 5 - LCU (North East)	NUG0781	352644	7603957	-69	3m at 7.97% Cu	20.0	40	205
Region 5 - LCU (North East)	NUG0782	352644	7603956	-72	2m at 3.16% Cu	24.0	11	219

Notes to table:

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

TIN DIVISION

Drilling results for the Renison Tin Operations for the quarter are shown in Table 9 below.

TABLE 9: SIGNIFICANT UNDERGROUND DRILLING RESULTS FOR RENISON TIN OPERATIONS – SEPTEMBER 2019 QUARTER

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
LWD	U6986				NSI			
LWD	U6926				NSI			
LWD	U6928				NSI			
LWD	U6972	67171	44483	1352	1m @ 2% Sn & 0.16% Cu	32	40.1	55.6
LWD	U6972	67172	44486	1355	1.9m @ 1.42% Sn & 0.12% Cu	36	40.1	55.6
B50	U6679	66259	44667	976	0.9m @ 2.26% Sn & 0.19% Cu	212.05	-49.3	254.0
B50	U6679	66256	44655	962	1.4m @ 4.04% Sn & 0.09% Cu	230.36	-49.3	254.0
A5	U6990	66495	44594	1116	3m @ 2.78% Sn & 0.02% Cu	1	-28.6	269.4
A5	U6990	66495	44564	1100	3.9m @ 0.73% Sn & 0.21% Cu	34.15	-28.6	269.4
LWD	U6863	67337	44475	1376	8.1m @ 1.71% Sn & 0.25% Cu	117.15	28.4	27.2
A5	U6992	66495	44561	1147	1.5m @ 1.93% Sn & 0.12% Cu	42	38.5	269.5
B50	U6792	66378	44704	999	1.3m @ 1.32% Sn & 0.15% Cu	248.8	-22.3	85.6
A5	U6995				NSI			
LWD	U6927				NSI			
A5	U6991	66495	44549	1128	1.7m @ 1.36% Sn & 0.12% Cu	47	12.1	270.0
A5	U7031	66525	44614	1105	0.9m @ 4.07% Sn & 0.1% Cu	16	-45.4	88.6
A5	U6997	66525	44596	1116	1m @ 3.35% Sn & 0.05% Cu	1	28.7	270.2
A5	U6997	66525	44570	1087	1m @ 2.9% Sn & 0.2% Cu	40.1	28.7	270.2
A5	U7029				NSI			
A5	U6989	66485	44594	1121	1.3m @ 0.86% Sn & 0.04% Cu	0	33.6	270.0
A5	U6989	66485	44589	1124	1.3m @ 0.85% Sn & 0.02% Cu	6	33.6	270.0
A5	U6993	66506	44592	1111	4.9m @ 4.55% Sn & 0.01% Cu	8	-35.7	270.0
A5	U6993	66506	44571	1095	2m @ 1.36% Sn & 0.1% Cu	36	-35.7	270.0
A5	U7039				NSI			
A5	U7000	66535	44590	1109	3.5m @ 2.03% Sn & 0.09% Cu	6	-35.7	270.0
A5	U7000	66535	44575	1084	1.2m @ 9.38% Sn & 0.17% Cu	36.8	-35.7	270.0
LWD	U6779				NSI			
LWD	U6780	67033	44485	1349	2.8m @ 1.44% Sn & 0.16% Cu	84	2.7	123.3
A5	U7038	66545	44602	1115	1.9m @ 2.14% Sn & 0.1% Cu	4	-39.8	90.1
A5	U7038	66545	44618	1102	1.8m @ 0.98% Sn & 0.45% Cu	24.5	-39.8	90.1
A5	U7038	66545	44625	1096	1.3m @ 1.52% Sn & 0.28% Cu	34.4	-39.8	90.1
A5	U7002	66545	44590	1119	2.3m @ 2.37% Sn & 0.09% Cu	0.8	2.1	269.9
A5	U6999				NSI			
A5	U7005				NSI			
A5	U7007	66575	44585	1120	1.3m @ 1.56% Sn & 0.1% Cu	6.66	1.8	270.0
LWD	U6785				NSI			
LWD	U6781				NSI			
A5	U7028				NSI			
A5	U7018	66605	44616	1141	1.7m @ 2.45% Sn & 1.84% Cu	20	57.8	90.0
A5	U7027				NSI			
A5	U7016	66605	44595	1128	4.9m @ 6.28% Sn & 0.48% Cu	0	43.8	267.4
A5	U7014	66595	44603	1124	1.6m @ 1.22% Sn & 0.49% Cu	0	55.6	86.9
A5	U7014	66596	44609	1132	6.2m @ 0.95% Sn & 0.19% Cu	9.2	55.6	86.9
A5	U7015	66605	44598	1119	4.5m @ 7.32% Sn & 0.24% Cu	0	-6.7	271.0
LWD	U6922	67334	44499	1319	1.7m @ 1.74% Sn & 1.08% Cu	117	1.54	39.1
LWD	U6922	67338	44502	1319	1m @ 5.28% Sn & 0.2% Cu	123	1.54	39.1
A5	U6998	66524	44590	1119	2.3m @ 1.06% Sn & 0.03% Cu	5	2.4	269.9
A5	U7011	66583	44575	1139	1.4m @ 1.12% Sn & 0.24% Cu	24	41.8	265.2
A5	U7030				NSI			
A5	U6996A	66525	44597	1106	2.9m @ 3.8% Sn & 0.01% Cu	9	-86.9	270.2
A5	U6996A	66524	44595	1073	1.8m @ 6.84% Sn & 0.21% Cu	43.24	-86.9	270.2
A5	U7035	66535	44618	1103	0.8m @ 4.92% Sn & 1.41% Cu	23	-37.5	90.1
A5	U7035	66535	44636	1090	4.6m @ 1.84% Sn & 0.2% Cu	40.8	-37.5	90.1
LWD	U6944	67362	44492	1320	2.7m @ 1.22% Sn & 0.22% Cu	136	2.5	29.7
LWD	U6944	67384	44505	1321	2.8m @ 1.94% Sn & 0.18% Cu	161	2.5	29.7
A5	U7003				NSI			
A5	U7019	66615	44601	1120	2.2m @ 10.27% Sn & 0.2% Cu	0	3.27	270.4
LWD	U6857	67249	44487	1359	10m @ 1.15% Sn & 0.2% Cu	70	32.4	82.0
A5	U7017	66604	44609	1113	1.1m @ 9.09% Sn & 0.42% Cu	0	-51.6	111.1
A5	U7017	66596	44629	1087	4m @ 5.88% Sn & 0.29% Cu	34	-51.6	111.1

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
A5	U7026	66625	44609	1124	1.5m @ 3.09% Sn & 0.21% Cu	0	60	89.4
A5	U7021				NSI			
A5	U7020	66616	44599	1127	4.1m @ 9.76% Sn & 0.95% Cu	0	43.3	270.0
A5	U7034	66536	44603	1109	2.5m @ 0.83% Sn & 0.03% Cu	5.77	-66.7	90.0
A5	U7041				NSI			
A5	U7006				NSI			
A5	U7013	66585	44607	1119	13.7m @ 1.83% Sn & 0.18% Cu	3	-1	90.0
LWD	U6782				NSI			
A5	U7004				NSI			
A5	U7010				NSI			
A5	U7001				NSI			
A5	U7008	66575	44615	1102	0.9m @ 2.04% Sn & 0.07% Cu	23	-43.2	91.1
A5	U7008	66575	44624	1093	4.9m @ 2.22% Sn & 0.08% Cu	32	-43.2	91.1
A5	U7008	66574	44636	1082	3.2m @ 6.26% Sn & 0.29% Cu	48.98	-43.2	91.1
A5	U7009	66575	44599	1120	1.4m @ 12.7% Sn & 0.14% Cu	0.4	3	89.3
A5	U7009	66575	44618	1121	1.7m @ 1.46% Sn & 0.82% Cu	20	3	89.3
A5	U7012	66585	44604	1116	1.2m @ 1.95% Sn & 0.11% Cu	4.4	-41.6	89.0
A5	U7012	66585	44623	1099	1.1m @ 0.98% Sn & 0.11% Cu	30	-41.6	89.0
A5	U7012	66586	44638	1086	1m @ 1.94% Sn & 0.12% Cu	44	-41.6	89.0
A5	U7024	66625	44628	1106	2.4m @ 4.89% Sn & 0.61% Cu	21.11	-36.3	89.7
A5	U7024	66625	44638	1098	1.3m @ 2.01% Sn & 0.13% Cu	34	-36.3	89.7
A5	U7036				NSI			
LWD	U6921	67335	44504	1308	4m @ 1.21% Sn & 0.4% Cu	122	-4.1	40.1
A5	U6981	66283	44637	1078	2.3m @ 1.84% Sn & 0.1% Cu	172.14	-19.85	265.2
A5	U6981	66283	44601	1063	2.7m @ 1.24% Sn & 0.03% Cu	211.05	-19.85	265.2
A5	U7042				NSI			
A5	U7025	66625	44626	1120	4.4m @ 2.76% Sn & 0.13% Cu	14.37	-0.426	90.0
LWD	U6923				NSI			
LWD	U6858	67288	44485	1364	4m @ 4.81% Sn & 0.2% Cu	86	30.211	53.0
LWD	U6924	67352	44495	1319	2.8m @ 2.3% Sn & 0.14% Cu	130	0.3544	34.5
LWD	U6924	67389	44521	1319	0.8m @ 3.45% Sn & 0.12% Cu	174.95	0.3544	34.5
LWD	U6861	67268	44468	1382	6.3m @ 1.99% Sn & 0.09% Cu	80.18	51.1	56.0
B50	U6964				NSI			
A5	U6994	66505	44590	1118	7.8m @ 3.5% Sn & 0.03% Cu	5	-0.5	270.0
A5	U6994	66505	44563	1117	1.8m @ 1.57% Sn & 0.03% Cu	36	-0.5	270.0
A5	U6994	66505	44555	1117	0.9m @ 8.67% Sn & 0.13% Cu	44	-0.5	270.0
A5	U7022				NSI			
A5	U7023	66626	44602	1128	4.1m @ 3.03% Sn & 0.35% Cu	3.02	52.8	270.0
A5	U7032				NSI			
A5	U7033				NSI			
A5	U7040	66636	44622	1142	4m @ 1.92% Sn & 0.92% Cu	18.64	57	90.3
A5	U7037				NSI			
LWD	U6778	67045	44488	1331	4.1m @ 2.21% Sn & 0.22% Cu	80	-10.09	117.1
LWD	U6778	67040	44497	1329	2.2m @ 5.22% Sn & 0.11% Cu	92.56	-10.09	117.1
LWD	U6783				NSI			
LWD	U6784				NSI			
LWD	U6860	67230	44472	1376	1.2m @ 3.12% Sn & 0.22% Cu	74	48.133	101.4
LWD	U6862	67311	44474	1383	5m @ 2.24% Sn & 0.08% Cu	102	36.353	37.1
B50	U6685				NSI			
LWD	U6925	67369	44488	1318	2m @ 2.32% Sn & 0.1% Cu	140.3	1.4213	29.2
A5	U6963	66313	44626	1048	4m @ 1.81% Sn & 0.11% Cu	195	-26.9	274.4
B50	U6965	66301	44687	955	3.9m @ 1.74% Sn & 1.1% Cu	211	-58.45	267.4
B50	U6965	66287	44681	948	8.5m @ 2.3% Sn & 0.06% Cu	221.05	-58.45	267.4
B50	U6642				NSI			
A5	U6640				NSI			
B50	U6966	66288	44700	914	30.1m @ 4.58% Sn & 0.12% Cu	233	-66.46	268.1
B50	U6641				NSI			
A5	U6639	66602	44647	1025	0.9m @ 11.32% Sn & 0.5% Cu	178	-40.41	300.5
A5	U6955	66446	44717	1118	0.2m @ 14.01% Sn & 0.01% Cu	40.4	-32.42	248.4
A5	U6955	66408	44619	1051	23m @ 5.71% Sn & 1.39% Cu	157.4	-32.42	248.4
A5	U6955	66399	44596	1035	0.3m @ 6.41% Sn & 0.1% Cu	195.4	-32.42	248.4
B50	U6672	66565	44681	942	0.8m @ 5.17% Sn & 0.02% Cu	217	-64.3	291.4
B50	U6976	66231	44652	981	1.3m @ 1.66% Sn & 0.39% Cu	224	-44.1	247.2
A5	U6671				NSI			
A5	U6957	66379	44692	1103	0.2m @ 16.53% Sn & 0.68% Cu	71.2	-30.05	281.4

Lode	Hole	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From (m)	Dip	Azi
A5	U6957	66393	44626	1064	6.5m @ 3.41% Sn & 0.33% Cu	146.37	-30.05	281.4
A5	U6957	66395	44616	1058	5.5m @ 1.49% Sn & 0.07% Cu	159.2	-30.05	281.4
A5	U6971	66260	44699	1089	1m @ 7.48% Sn & 0.01% Cu	115.5	-26.24	254.1
A5	U6971	66236	44608	1042	8.9m @ 6.34% Sn & 0.43% Cu	219.78	-26.24	254.1
A5	U6951	66453	44635	1035	7.6m @ 9.94% Sn & 0.12% Cu	151.37	-40.7	266.2
A5	U6969				NSI			
A5	U6975	66235	44672	950	3m @ 2.87% Sn & 0.12% Cu	232.95	-52.5	243.1
A5	U6953	66443	44706	1048	4.9m @ 1.59% Sn & 0.03% Cu	100	-62	250.0
A5	U6953	66430	44671	973	6.1m @ 1.36% Sn & 0.13% Cu	181.5	-62	250.0
A5	U6958	66338	44634	1047	7m @ 0.96% Sn & 0.08% Cu	149	-36.69	255.3
A5	U6959	66350	44664	1023	4.8m @ 1.73% Sn & 0.1% Cu	145	-51.69	257.3
A5	U6959	66348	44656	1012	9.7m @ 3.55% Sn & 0.16% Cu	156	-51.69	257.3
A5	U6952	66436	44685	1063	3.3m @ 2.2% Sn & 0.06% Cu	100.7	-47.55	251.1
A5	U6952	66426	44657	1030	3m @ 2.18% Sn & 0.05% Cu	145	-47.55	251.1
A5	U6952	66423	44650	1021	12.5m @ 4.97% Sn & 0.12% Cu	152.51	-47.55	251.1
A5	U6950				NSI			
A5	U6952	66439	44693	1073	1m @ 3.09% Sn & 0.03% Cu	88	-48.58	250.5
A5	U6952	66436	44685	1064	3.3m @ 2.2% Sn & 0.06% Cu	100.7	-48.58	250.5
A5	U6952	66416	44664	1034	2.7m @ 2.18% Sn & 0.05% Cu	145	-48.58	250.5
B50	U6952	66424	44651	1022	12.1m @ 4.98% Sn & 0.12% Cu	152.51	-48.58	250.5
A5	U6961	66362	44744	1102	0.5m @ 10.94% Sn & 0.13% Cu	37.9	-74.35	233.3

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.