

Rapidly Expanding Gold Producer + Commodity /Risk Diversification





ASX: MLX
OTCQX: MLXEF
GR: FG5

A Stable & Strong Company

- 1. Rapidly expanding gold producer (& expanding).*
- 2. Globally significant tin miner.*
- 3. Development ready - world class nickel-cobalt project.*
- 4. Strong Balance Sheet & Fiscal Position
~A\$120M cash, strong cash-flow, no corporate debt.*
- 5. Proudly Australian and Australian focussed.*

**cash and working capital as of 31 December 2014*

CORPORATE SNAPSHOT



<i>Shares on Issue</i>	<i>~ 416 million</i>
<i>Share Price</i>	<i>\$1.15</i>
<i>Market Cap.</i>	<i>~A\$480 million</i>
<i>Enterprise Value</i>	<i>~A\$360 million</i>
<i>ASX 300 Company Top 50 Shareholders</i>	<i>78%</i>
<i>Dividend Policy</i>	<i>30% NPAT 2.714c FF for 2014FY</i>

Key Financials (2014 FY) :

Revenue of \$238.6M, up 247%

EBITDA of \$71.7M, up 679%

Profit of \$37.4M, up 332%

Net Operating Cash Flow
\$73.4M, up 640%.

Return on Equity of 14.5%.

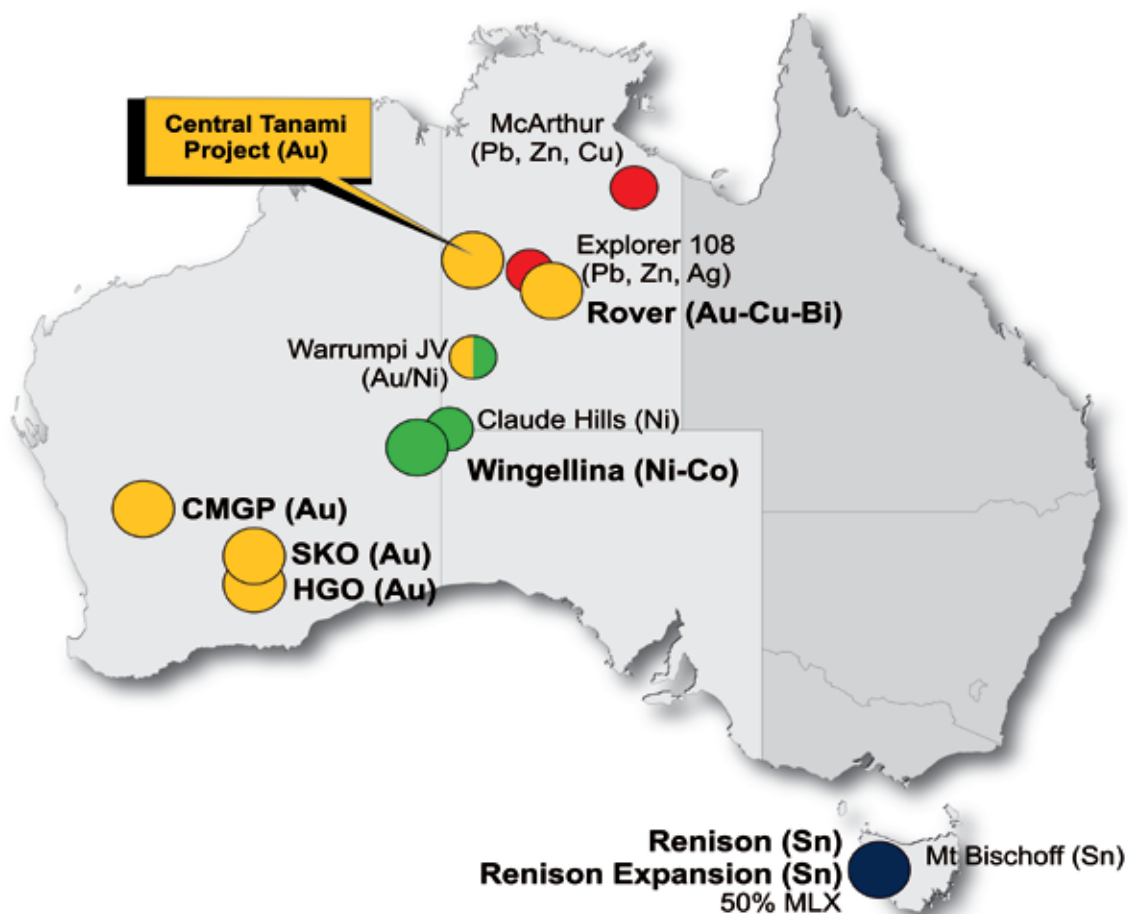
Net Assets increased to
\$311.7M, up 14%.

Capital and exploration works
funded of \$48.7M, up 154%.

A DIVERSIFIED MINER – AUSTRALIA FOCUSSED



METALS X LIMITED



Commodity and Revenue
Diversification

Large Resource Backing

Base Metals	
Tassie Tin (50%)	140 Kt Sn
	40 Kt Cu
Wingellina	2,067 Kt Ni
	161 Kt Co
	99 Mt Fe ₂ O ₃
Rover 1 – IOCG	112 Kt Cu
	9.5 Kt Bi
	4 Kt Co
Explorer 108	384 Kt Zn
	237 Kt Pb
	4.2 Moz Ag
Precious Metals - Gold	
5 Gold Projects	>14 Moz Au

Significant Gold Producer (& expanding)



5 Gold Projects

1. Higginsville Gold Operations – in production.
2. South Kalgoorlie Operations – in production.
3. Central Murchison Gold Project – in production mid-2015.
4. Central Tanami Gold Project (up to 75%) – targeting production end-2015.
5. Rover 1 Gold Project – pre-feasibility stage.

Andexciting exploration prospects.





Mineral Resource (30 June 2014)
13.3 Mt @ 2.88 g/t Au 1.23 Million Oz

Ore Reserve (30 June 2014)
4.54 Mt @ 3.67 g/t Au 535,000 Oz

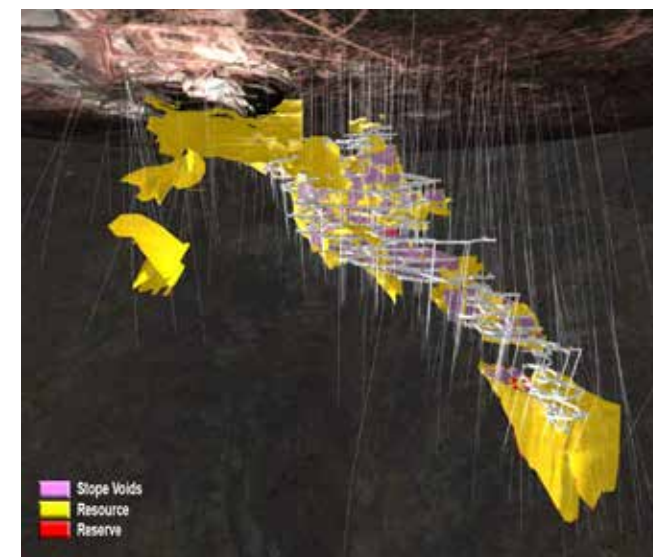
Trident underground mine is key production source.

Processing of lower grade open pits.

Good exploration potential

Higginsville	Mar 2014 Q	Jun 2014 Q	Sep 2014 Q	Dec 2014 Q	12 Month Total
Gold Produced	45,141 oz	35,777 oz	37,834 oz	25,460 oz	144,212 oz
Total Cost of Sales	A\$979/oz	A\$1,114/oz	A\$1,119/oz	A\$1,014/oz	A\$1,021 /oz
EBITDA	A\$29.5M	A\$18.7M	A\$19.2M	A\$16.4M	A\$83.8M

Next 12 months 120,000oz at A\$1,060/oz





Mineral Resource (30 June 2014)

50.3 Mt @ 1.98 g/t 3.2 Million Oz

Ore Reserve

(new estimate underway)

HBJ underground mine re-started.

Procession of smaller open pits started.

Remaining Low grade stocks (0.4mt).

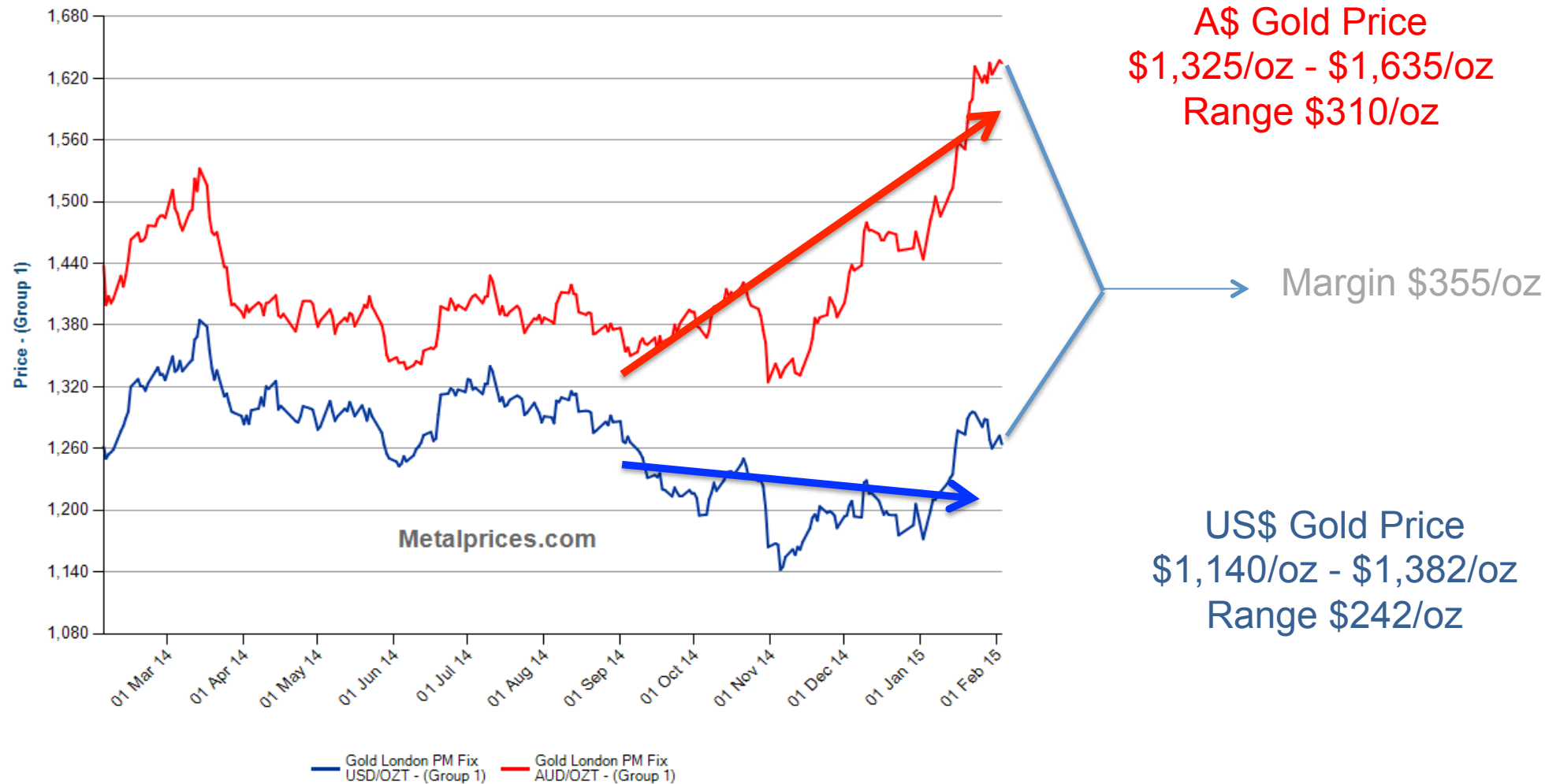
Mining JV's and toll processing.

South Kal	Mar 2014 Q	Jun 2014 Q	Sep 2014 Q	Dec 2014 Q	12 Month Total
Gold Produced	3,208 oz	2,657 oz	4,459 oz	5,132 oz	15,456 oz
Total Cost of Sales	A\$702/oz	A\$777/oz	A\$902/oz	A\$1,357/oz	A\$990/oz
EBITDA	\$3.2M	\$2.6M	\$3.0M	\$1.3M	\$10.1M



Next 12 months – building to 60,000oz at A\$1,100/oz

Australian dollar demise widens gold margins.

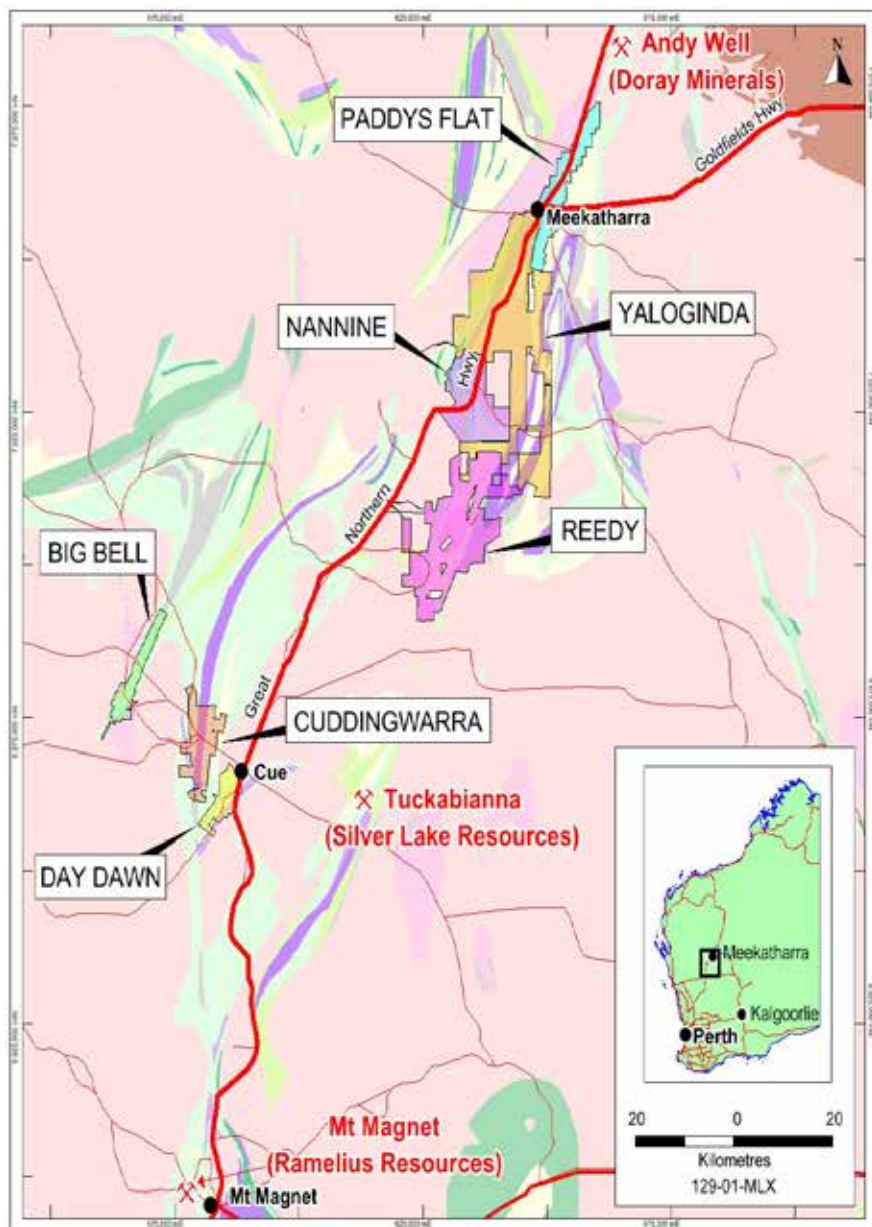


GOLD

CENTRAL MURCHISON GOLD PROJECT



METALS X LIMITED



Total Mineral Resource Est.	128 million tonnes @ 2.1 g/t Au; 8.5 million ounces
Total Ore Reserve	21.2 million tonnes @ 3.0 g/t Au; 2.05 million ounces
Inferred Resource in Dev'mnt Plan	5.0 million tonnes @ 4.0 g/t Au; 0.41 million ounces
Initial Project Life	13 years
Average Annual Gold Production	
- Over 13 years (initial life)	175,000 oz per annum
- Over first 10 years	196,000 oz per annum
- Over first 5 years	210,000 oz per annum
Gold Price Applied US\$ (flat)	US\$ 1275 per ounce (A\$ 1635 per ounce)
Exchange Rate Assumption (flat)	AUD:USD 0.78
Total Cash Cost Of Sales	\$1,060 per ounce
All in Sustaining Cost (per ounce)	\$1,180 per ounce
EBITDA over Mine Life	\$1.31 billion
NPV (8%) Pre-Tax	\$636 million
Internal Rate of Return	364%
Simple Payback	1.5 years
Maximum cash draw-down	\$41 million



CMGP	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	7 Year Total
Gold Produced	98,000 oz	220,000oz	205,000 oz	200,000 oz	236,000 oz	261,000 oz	268,000 oz	1,488,000oz
Total Cost of Sales	A\$1450/oz	A\$950/oz	A\$1,238/oz	A\$1,289/oz	A\$1,126/oz	A\$1,014/oz	A\$960/oz	A\$1,109/oz
EBITDA	\$18M	\$151M	\$81M	\$69M	\$120M	\$162M	\$181M	\$782M

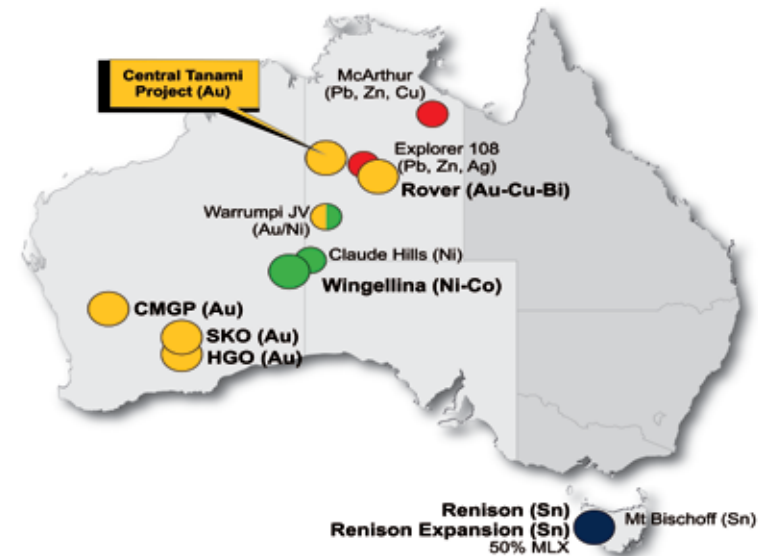
Assumed gold price (US\$1275, AUD:USD Exch. 0.78) A\$1,635/oz

Metals X to acquire 75% Interest.

1. 25% Direct upfront interest acquired for \$11M in cash and 4M MLX shares.
2. Additional 50% interest earned by sole funding to commercial production.
3. Metals X is manager and operator for and on behalf of the parties from the outset.
4. Thereafter, un-incorporated JV with Metals X as manager and operator (75%).

Commercial Production is when plant has operated for 30 days or 5,000oz of gold production has been achieved.

Subject to statutory and third party consents.

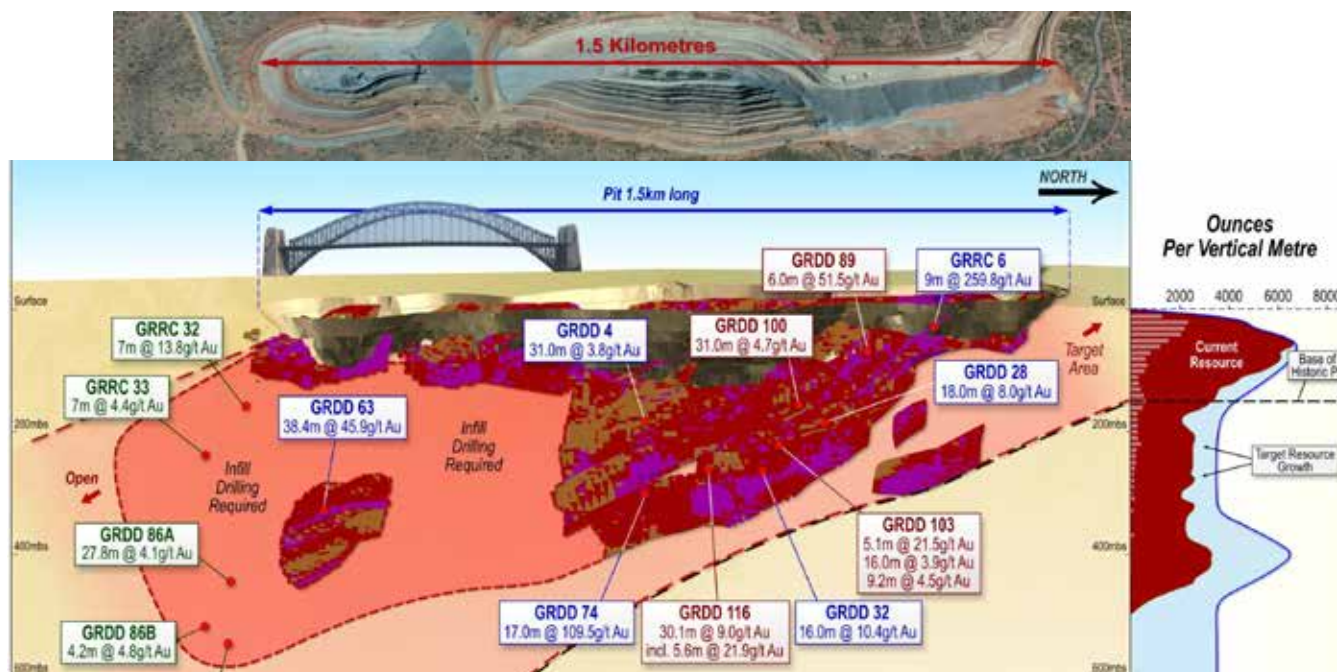
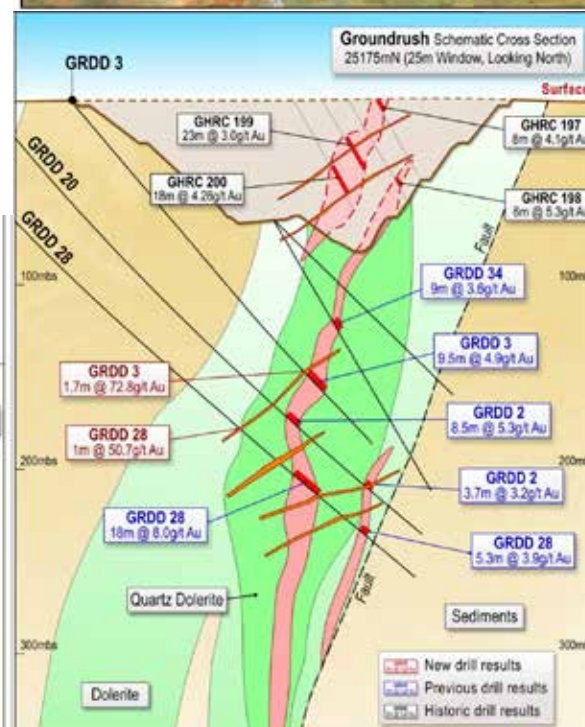
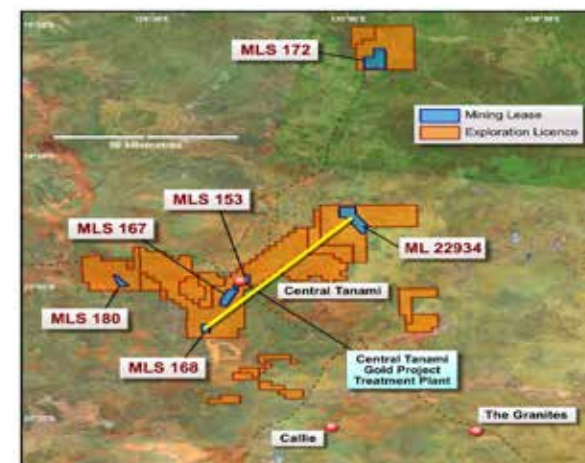


CTP Mineral Resource (TAM 2014 Annual Report)

Total 25.5 Mt @ 3 g/t Au containing 2.625 million oz.

Groundrush – 6.7 Mt @ 4.8 g/t Au containing 1.04 million oz.

Development strategy for re-start of commercial production currently being established.



Total Mineral Resource 1.2Moz Gold Eq.: 6.8Mt @ 5.6 g/t Au. Eq. (1.73 g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)



Latest Results – December 2014

WGRD59-2A1 – 20.87m(TW) @14.5 g/t Au. 6.0% Cu,
0.22% Bi, 0.08% Co

Bonanza Gold intercepts 15.75m @ 29.4g/t Au

High Grade Copper zones 21m @ 6.9% Cu, 0.9g/t Au

Virgin Discovery at Feasibility Stage – Prolific Goldfield.

Strong Polymetallic IOCG system (Cu-Au-Bi-Co-Fe).

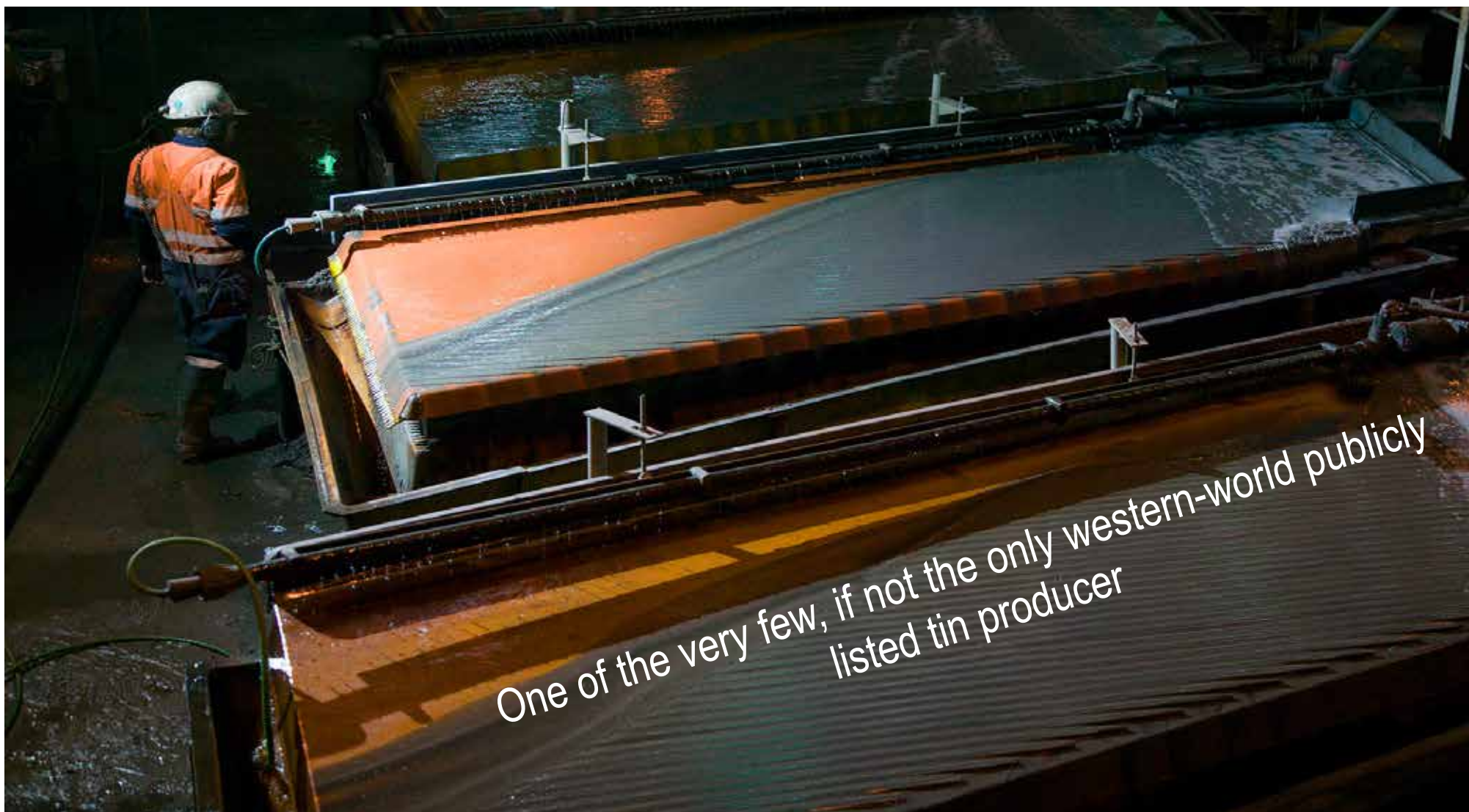
Approx. 1,650 oz gold equiv. per vertical metre so good underground mining metrics.

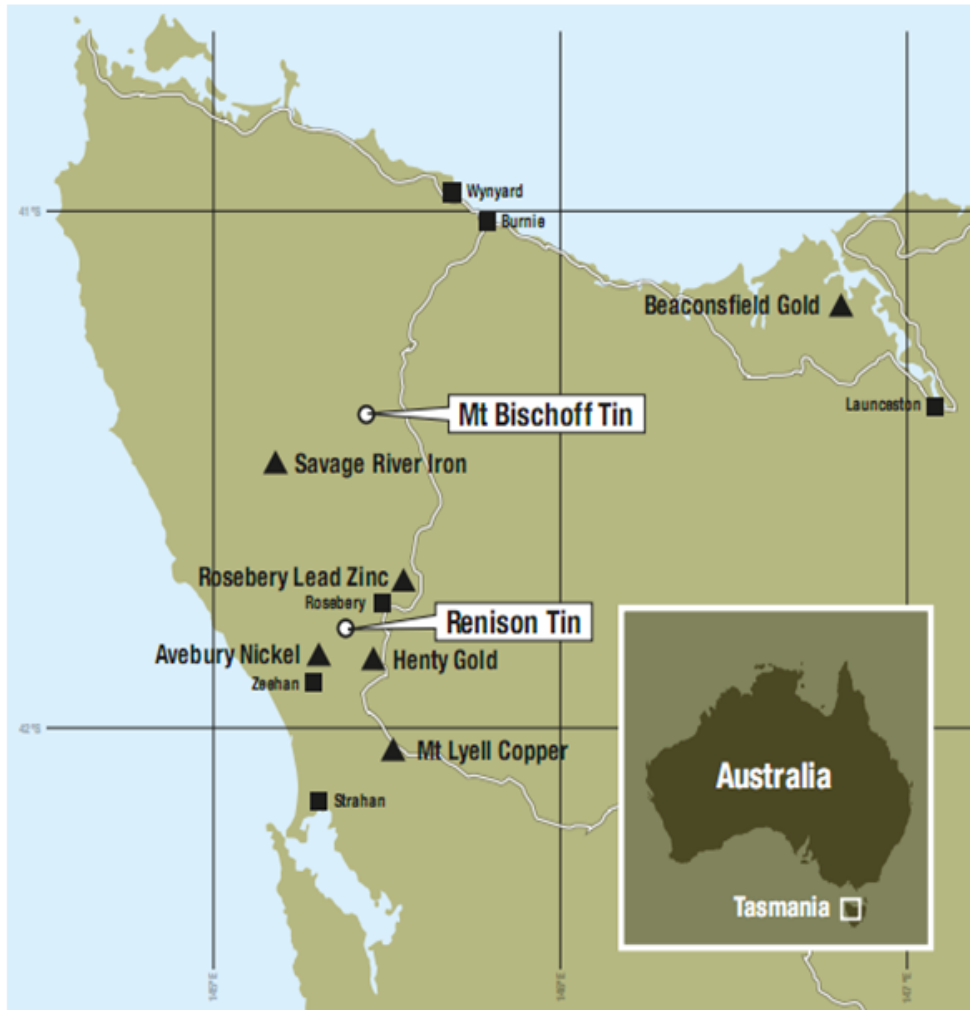
Globally Significant Tin Miner



METALS X LIMITED

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER





3 Key Tin Projects (50% owned and managed)

1. Renison Project

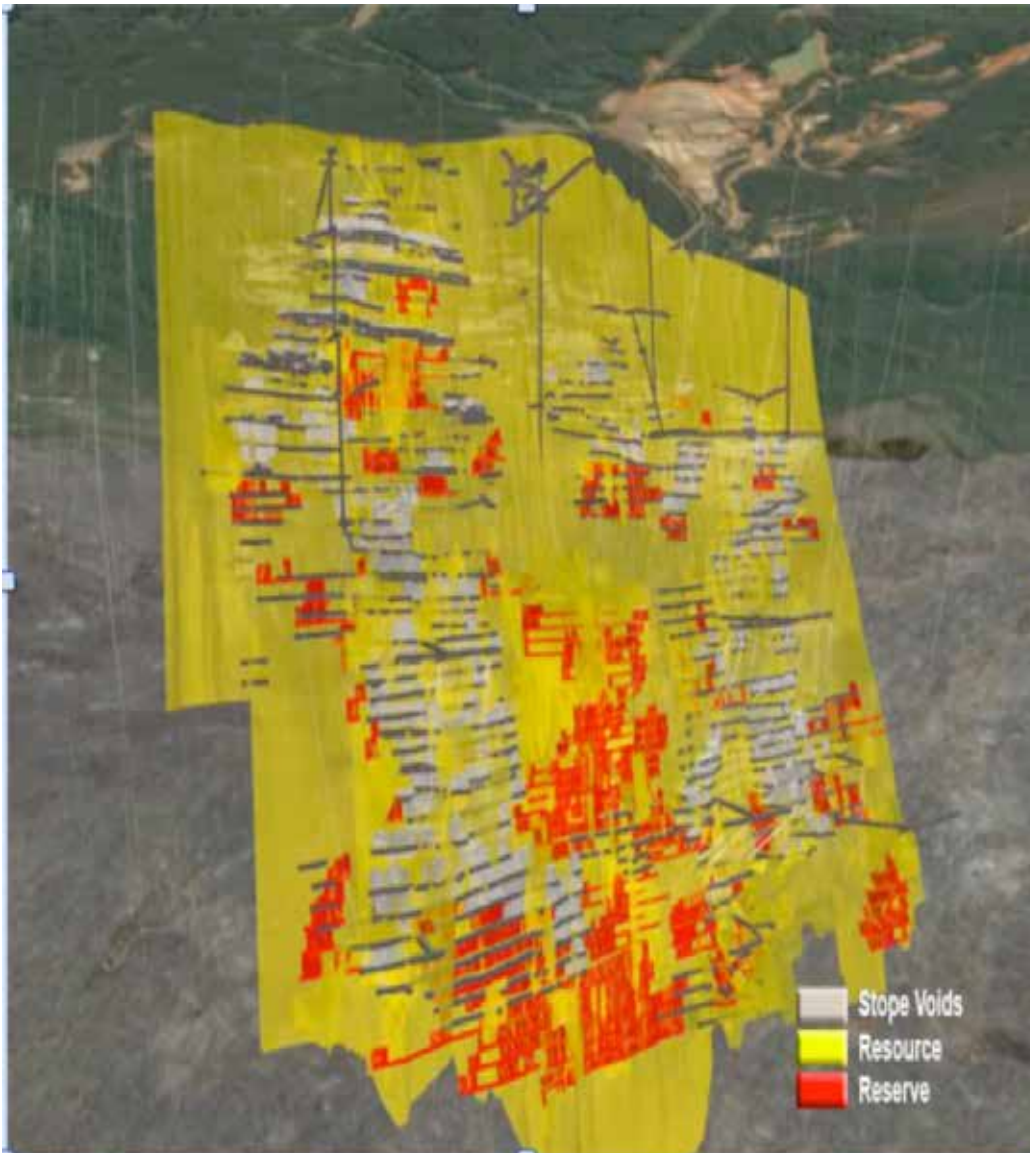
- Integrated underground mine and tin concentrator.
- World renowned as one of the great tin mines.

2. Rentails Project

- A planned tailings re-treatment project and downstream fumer process.

3. Mt Bischoff Project (70km Nth of Renison)

- Open Pit & Underground Mining.
- Currently idle but with potential.



The Renison Bell Mine

- In Production since 1968:
>24 Mt @ 1.4% Sn (240Kt recovered tin).
- Reserves 5.9 Mt @ 1.37% Sn (81Kt) – 8.5 yrs
- Resources 11.1 Mt @ 1.58% Sn (175Kt) – 16yrs
- 2014/15: 7 – 8,000tpa Sn @ A\$18,000/t TCCS
- **MLX Share (50%)**
- EBITDA ~ A\$25 million at A\$25,000/t Sn,
(each \$1,000 in tin price adds \$4m to EBITDA)
- Sustaining capital ~A\$8 million

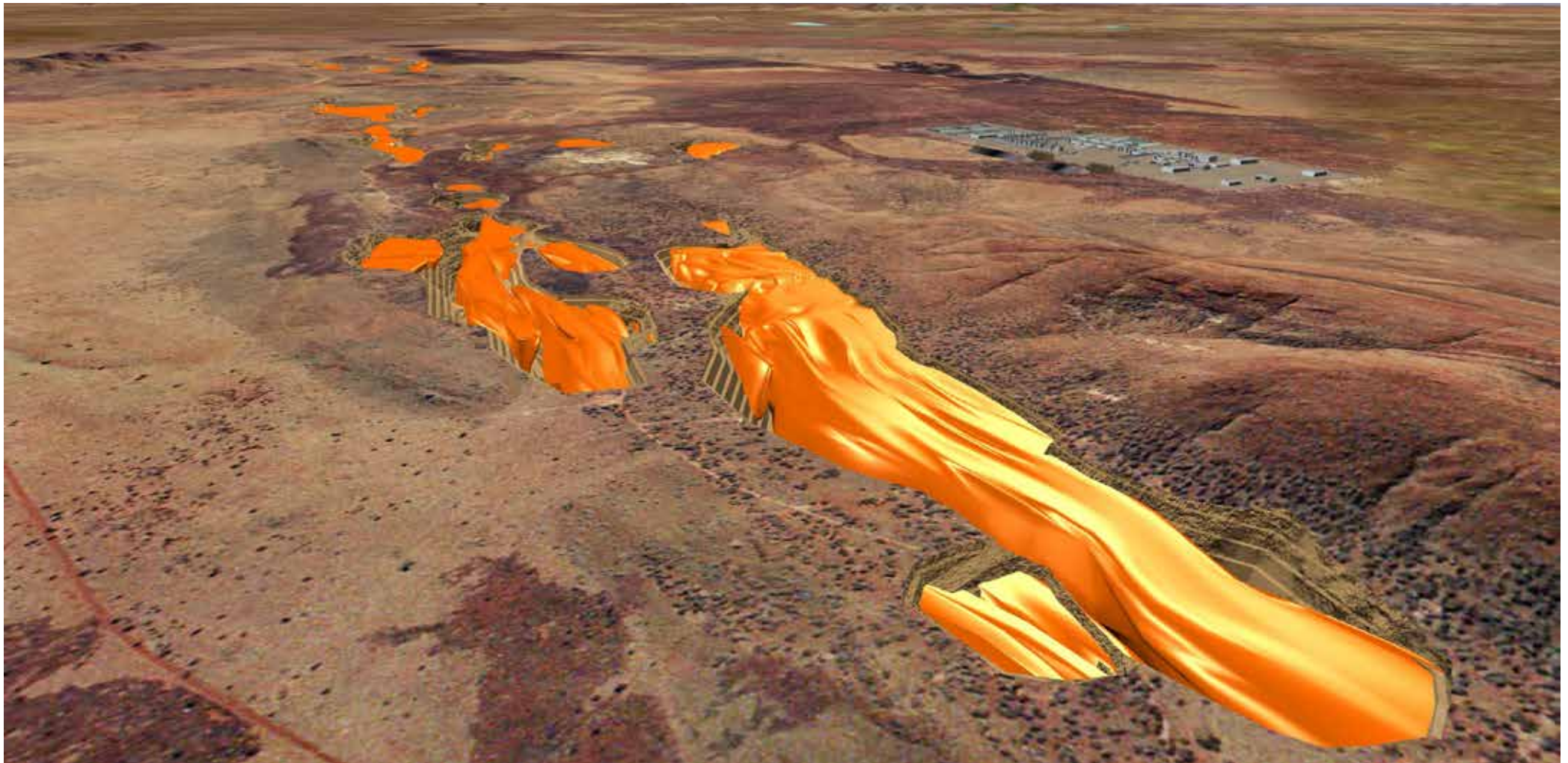
Over A\$300M capital sunk.

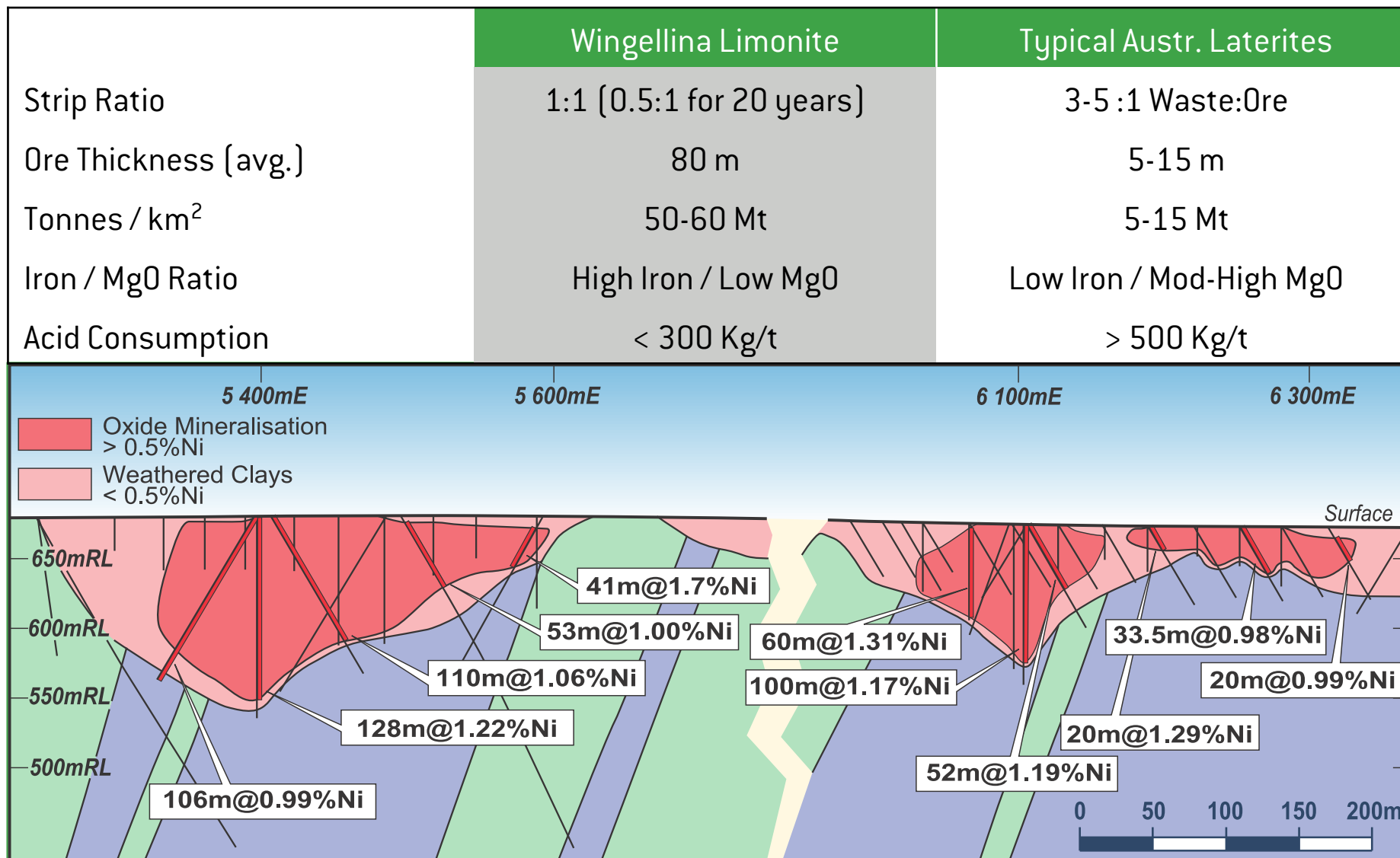
In production, capital sunk - pole position to capitalize from higher tin prices.



- **Project Capital Cost Estimate (Metals X 50% share) :**
 - New Tin Fines Concentrator 2Mtpa ~A\$40 million
 - Tin Fumer Plant 60ktpa ~A\$40 million
 - New Tailings Dam ~A\$10 million
- **Project Annual Production (100%):** 5,000tpa Sn metal (~ 7,000 tonnes of 72% Concentrate),
2,000tpa Cu in high grade matte.
- **Total Cash Cost of Sales:** A\$14,000/t Sn metal (after copper credits)
- **MLX (50%) share of EBITDA** ~ A\$25 million p.a. at A\$ 25,000/t tin price.

- A major land holding covering the ultrabasic layered intrusives of the Giles Complex in the Musgrave Ranges in Central Australia.
- The world class Wingellina Nickel Project – one of the largest undeveloped nickeliferous ‘pure oxide’ limonite accumulations in the world.





Ore Reserves	167.5M tonnes @ 1% Ni, 0.08% Co
Annual Metal Production	40,000 tonnes Ni, 3,000 tonnes Co
Mine Life	40+ Years
Metal Price Assumptions	Ni US\$20,000/t, Co US\$45,000/t
Exchange Rate Assumption	AUD 0.85
Production Cost	US\$3.34/lb (after Co credits)
Est. Average Annual EBITDA	US\$483 Million
NPV _(8%) BT	A\$3.4 Billion
Capital Cost Estimate	A\$2.5 Billion



The Investment Synopsis



Metals X is an emerging gold miner (Aust Top 10).

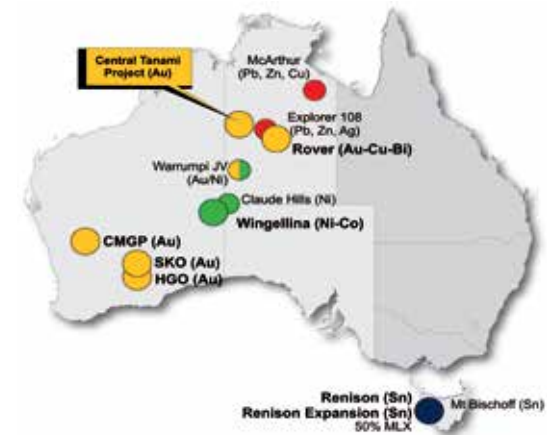
A diversified company - revenue and profits across several metals.

ASX: MLX
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- *Fiscally strong – large cash balance, no debt , no gearing.*
- *Dividend paying.*
- *Fully funded growth options in gold and tin.*
- *A world-class nickel-cobalt-iron mega-project.*
- *With significant share price upside - well covered by research with 8 research notes (avg. val'n price and targets well above current price levels).*



PROUDLY POSITIONED AS AN AUSTRALIAN MINER



General Disclaimer

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You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

JORC Compliance Statement

Competent Persons Statements – Rover 1, CMGP, Tin, Nickel, Gold Projects

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

Exploration and Production Target Statements

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