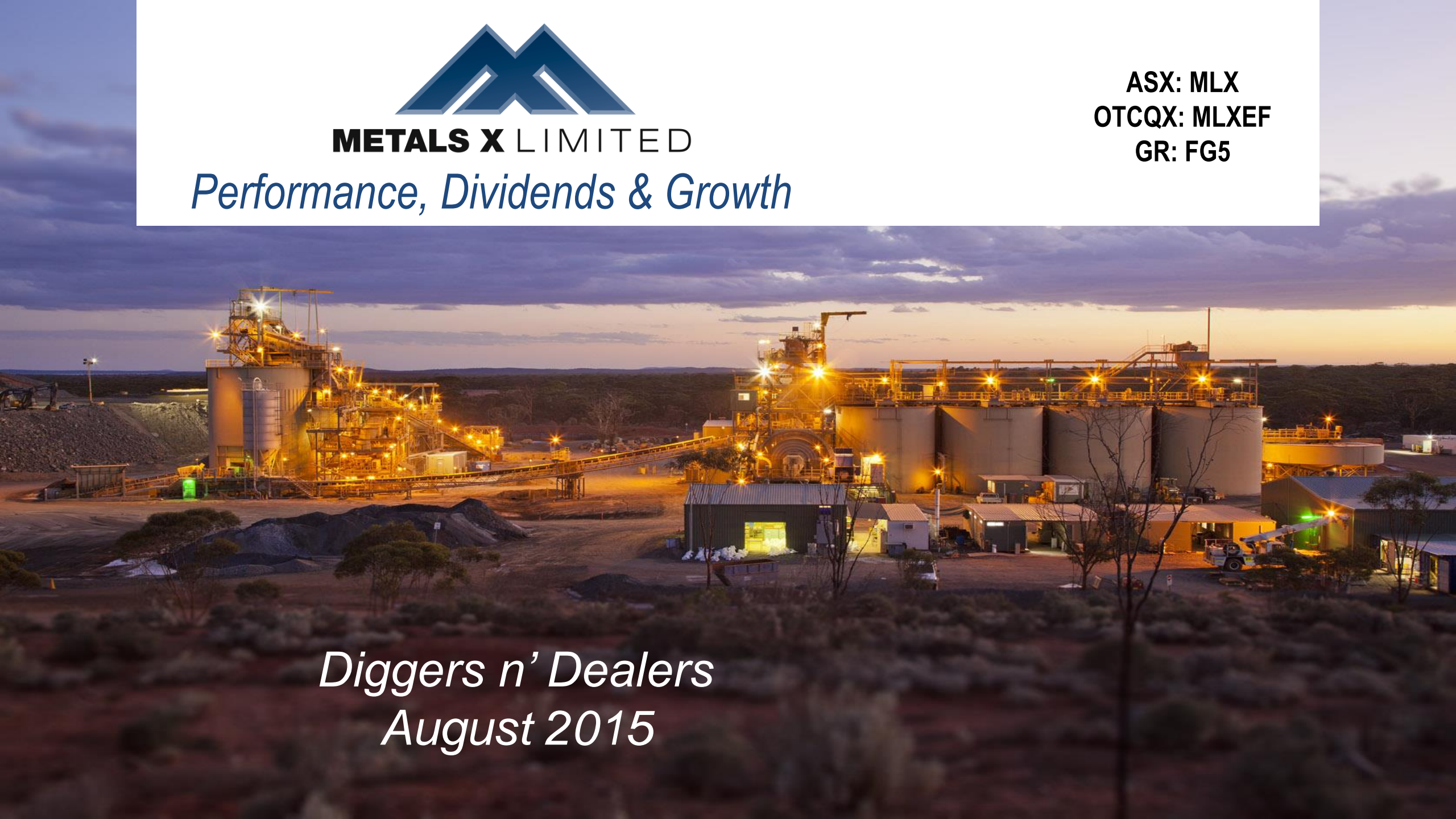




**METALS X LIMITED**

*Performance, Dividends & Growth*

ASX: MLX  
OTCQX: MLXEF  
GR: FG5



*Diggers n' Dealers  
August 2015*

## The changing face of investor demands

### Performance

*Investors only buy shares to sell at a higher price.*

*Your share price is the only true measure of your performance.*

### Dividends

*If you make money you need to share it with your investors.*

*Capital appreciation is no longer the panacea of resources investment.*

### Growth

*Investors get bored easily – they are always looking for growth and excitement to remain interested. Remain relevant.*

## Metals X has had to re-invent itself

We were a tin producer - Australia's only tin producer!

We were a nickel developer – with a laterite!

We had a number of development projects – but we were miners!



We need to be a stock that investors wanted to invest in.

We need to recognise the change from long term views of investors to short term views and trading mentality in a sector under pressure.

We need to be in commodities our investor market understands, and where results are easy understood and comprehensible.

***We moved back into Gold      Gold-Gold-Gold!!***

## Meeting investor demands

### Performance

*Investors only buy shares to sell at a higher price.*

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### Dividends

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### Growth

*Investors get bored easily – they are always looking for growth and excitement to remain interested. Remain relevant.*



# Performance ( a 2 year view)

*Investors only buy shares to sell at a higher price.*

*Your share price is the only true measure of your performance.*



**METALS X LIMITED**



# Dividends

*If you make money you need to share it with your investors.*

*Capital appreciation is no longer the panacea of resources investment.*



**METALS X LIMITED**

## **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%.

Share Price ~ \$1.20

Market Cap ~ \$520m

Enterprise Value ~A\$ 400 million

ASX 300 Company

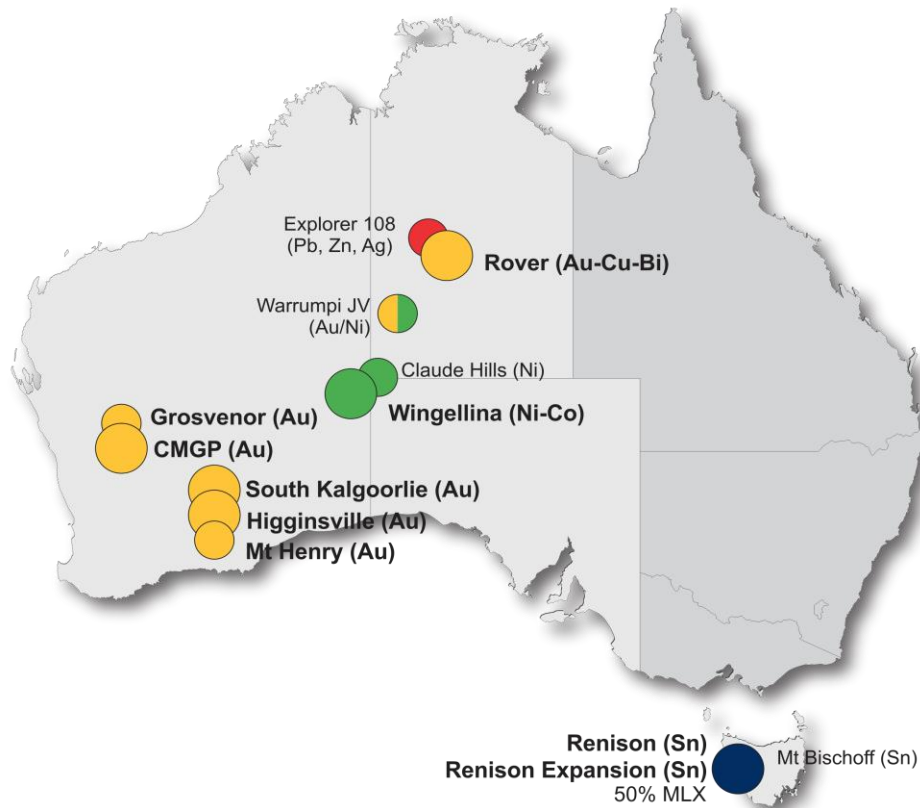
## **Dividend Policy**

**30% NPAT – Annual Basis**

**2014 FY - 2.714c FF**

# Growth

*Investors get bored easily – they are always looking for growth and excitement to remain interested.*



***Diversification – across metals.***



**METALS X LIMITED**

## Large Resource Backing

Base Metals	
Tassie Tin	140 Kt Sn
	40 Kt Cu
Wingellina	2,067 Kt Ni
	161 Kt Co
Rover 1	112 Kt Cu
	9.5 Kt Bi
Explorer 108	384 Kt Zn
	237 Kt Pb
	4.2 Moz Ag
Precious Metals - Gold	
5 Projects	>17 Moz Au

## We need to fulfil investor demands



*Performance*



*Dividends*



*Growth*



***Choice*** - *have we outperformed our peers ?*





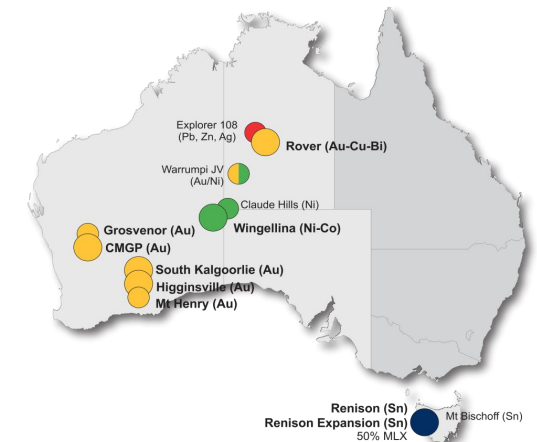
## A stable & strong diversified miner

1. *Rapidly expanding gold producer.*
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. *An ASX 300 company – internationally owned and listed.*
6. *Proudly Australian and Australian focussed.*



ASX: MLX

OTCQX: MLXEF  
GR: FG5



# *Significant Gold Producer (& expanding)*



**METALS X LIMITED**

## 6 Gold Projects – Over 17 million oz of Resource Inventory

1. Higginsville Gold Operations – in production.
2. Mt Henry Gold Project – integration with HGO. **New**
3. South Kalgoorlie Operations – in production.
4. Central Murchison Gold Project – gold production late-2015.
5. Grosvenor Gold Project – gold production late -2016. **New**
6. Rover 1 Gold Project – pre-feasibility stage.



And ....exciting exploration prospects.



## Gold Division

4 Gold Process Plants – 5.5Mtpa capacity



Higginsville - 1.3Mtpa CIL



Bluebird (CMGP) - 2.0 Mtpa CIL



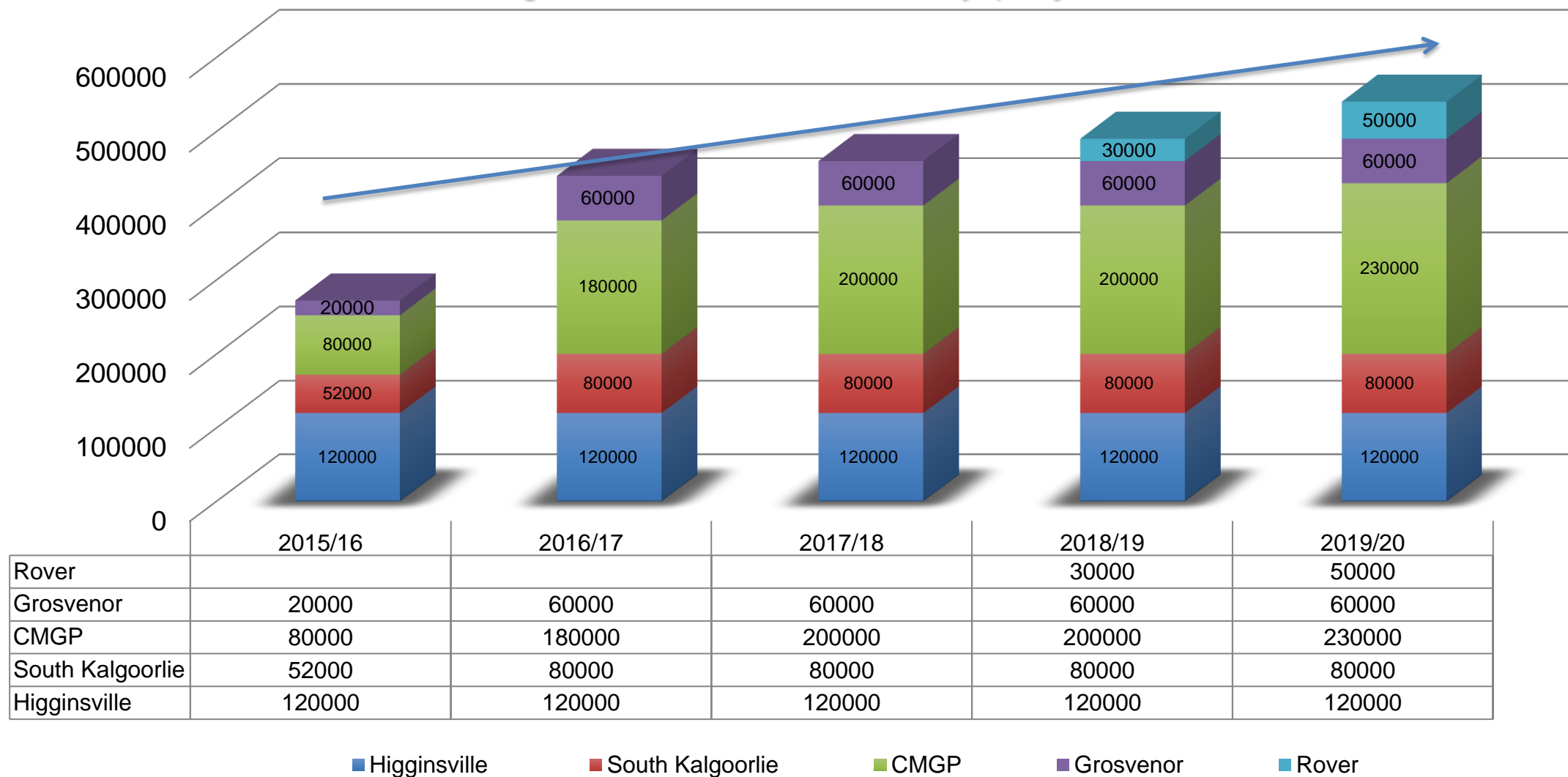
Jubilee (South Kal) - 1.2Mtpa



Grosvenor – 1.0 Mtpa CIL

Tonnes Mined	1,377,033 tonnes @ 3.62g/t Au
Tonnes Processed	1,793,263 tonnes @ 2.83 g/t Au
Metallurgical Recovery	91.8%
Gold Produced	150,902 oz
Total Cash Cost of Sales	A\$943/oz
Total Cost of Sales	A\$1170/oz
Cash Flow EBITDA	A\$80.87 million

## Target Gold Production - by project





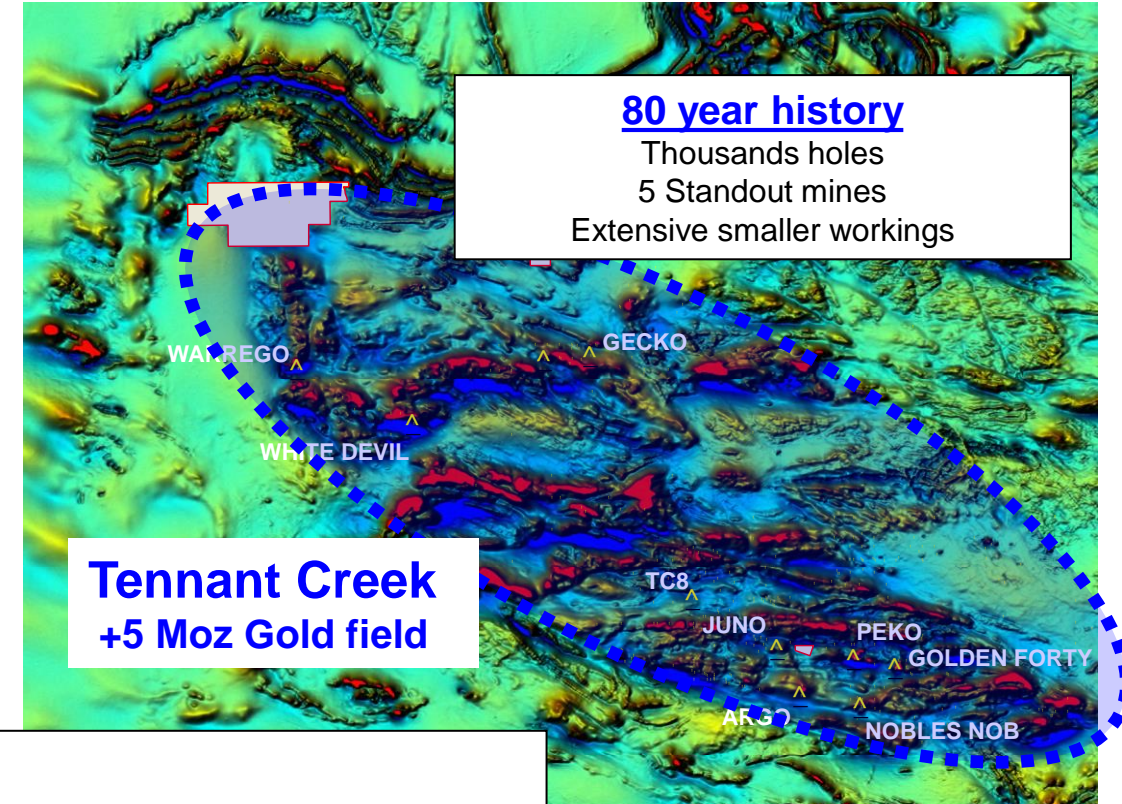
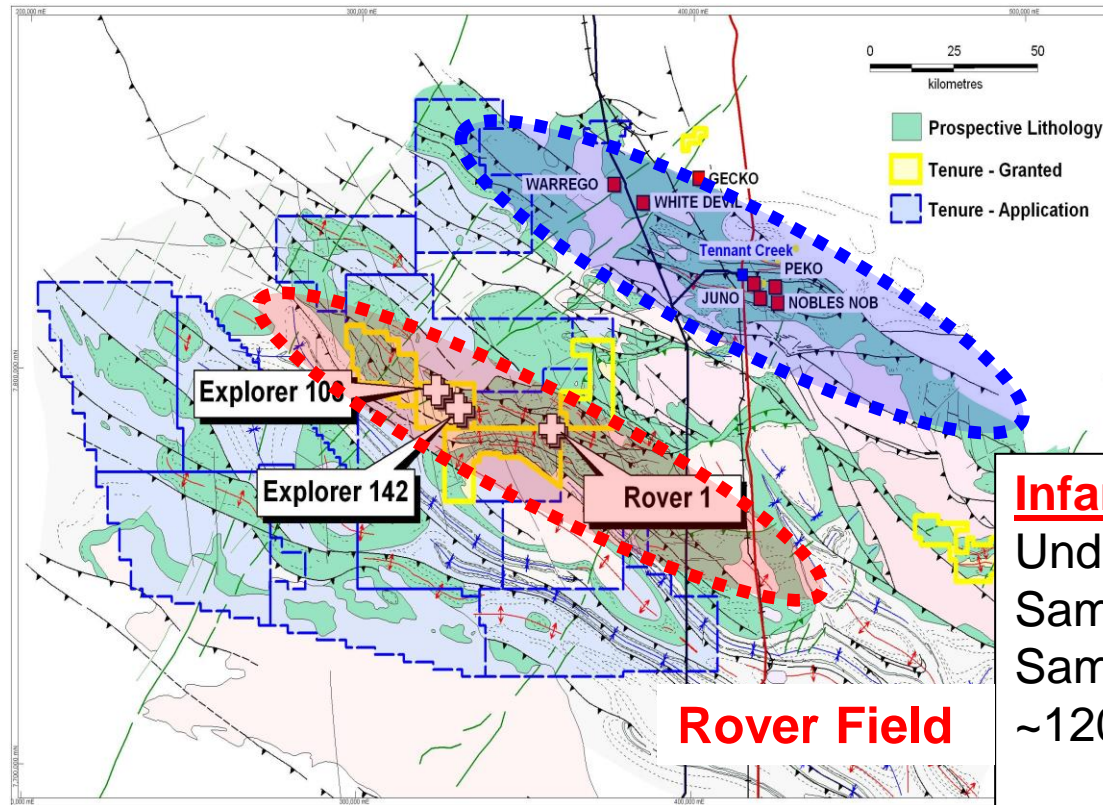
## 3 New Acquisitions in last month

1. **Georges Reward - Bulong \$4.5M Cash Deal**
  - the along strike, over the lease boundary extension of Southern Gold's Cannon Deposit – currently being mined and managed by MLX.
  - unlocks substantial tonnage in lease boundary constraints.
2. **Grosvenor Gold Project - Murchison - 18 million shares ( \$20M+)**
  - typical shrewd MLX type deal. A 2m oz resource with all the plant and infrastructure in place at a bargain price (\$10/oz). Targeting 70,000ozpa at circa \$1100/oz total cost.
  - production ready - another low-risk, low-cost start-up – internally funded & good margins.
3. **Mt Henry Gold Project - Norseman - 22 million shares (\$25M+)**
  - production ready, open pits within trucking distance to HGO Plant – 1.66M oz resource.
  - acquisition cost approx \$15/oz – could add 10 years of life to HGO operation.

## What sets us apart?

1. We are value investors – we don't overpay, we rarely compete and we have no interest in size, ranking or comparisons.
2. We try and buy assets at a fraction of their replacement costs and operate them more efficiently and profitably.
3. We are conservatively run, we don't carry debt and our model is about growth without exposing our shareholder to capital risk.
4. We manage operating risk and remain nimble to move with metal price volatility.
5. We carry a strong balance sheet and cash backing to enable us to move fast and unconstrained when opportunities arise.

## A virtually untouched Mirror Image of Tennant Creek

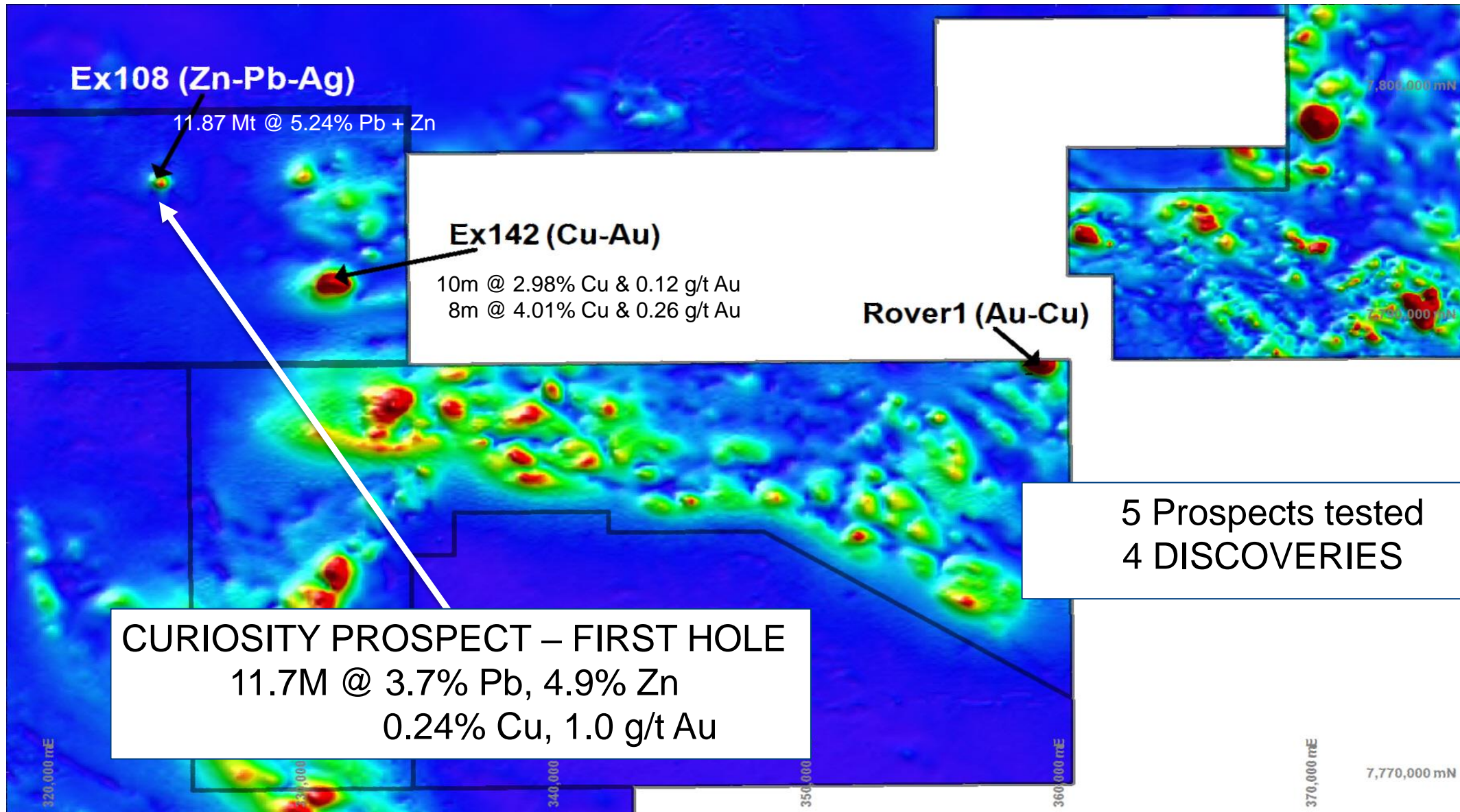


### Infancy

Under Cover  
Same rocks  
Same mineralisation  
~120 holes to date

**Exploration only just started**





**Virgin Discovery at Feasibility Stage – Prolific Goldfield.**

**Strong Polymetallic IOCG system (Cu-Au-Bi-Co-Fe) –  
already 1.22 Million oz of gold equivalence at 6g/t.**

**Resource Target 8-10Mt @ 6-7g/t gold equiv. – 1650 ovm**

**Last 2 holes**

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

WGRD60 – 1 returning 6.28m (TW) @ 19.8g/t Au, 7.1% Cu  
0.67% Bi, 0.07% Co

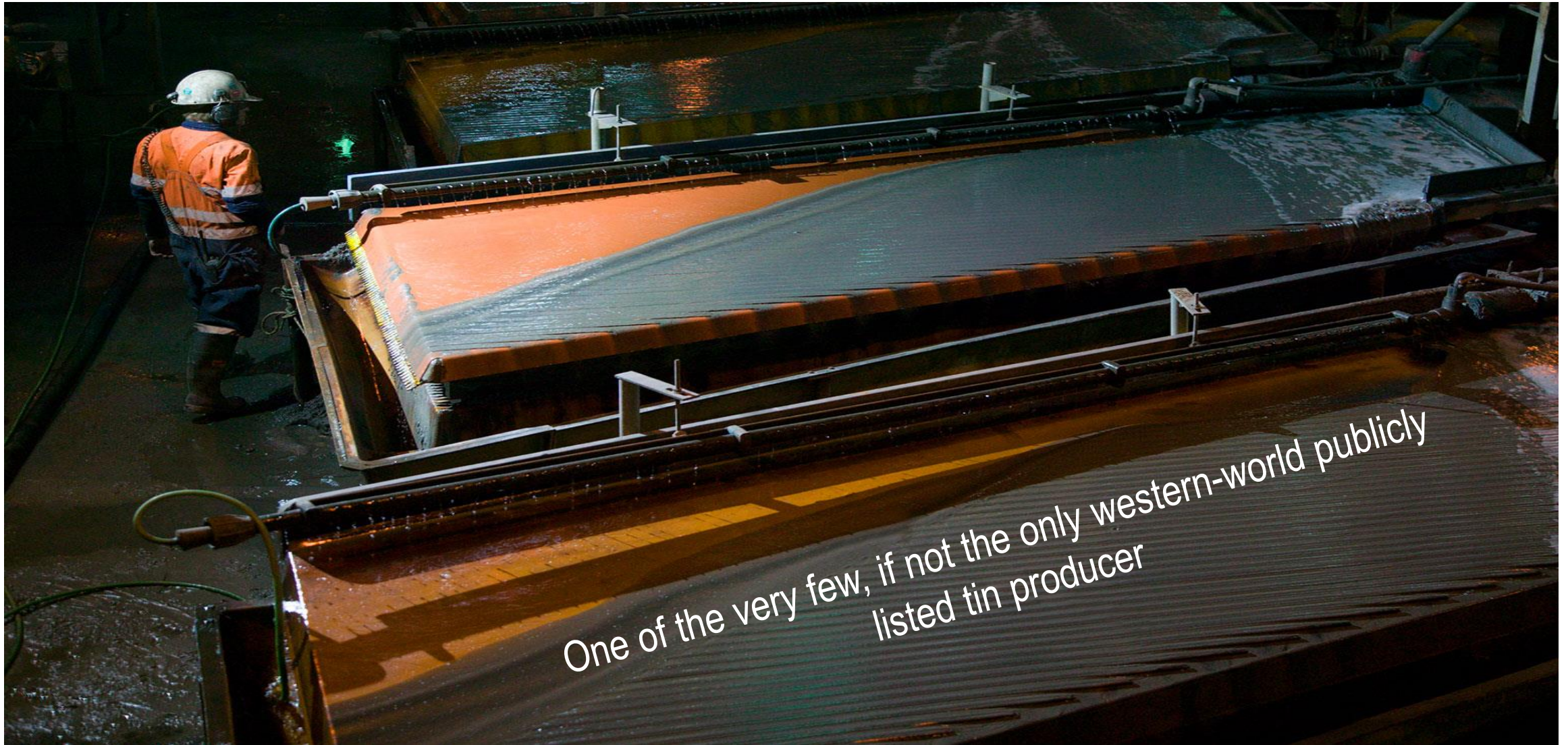


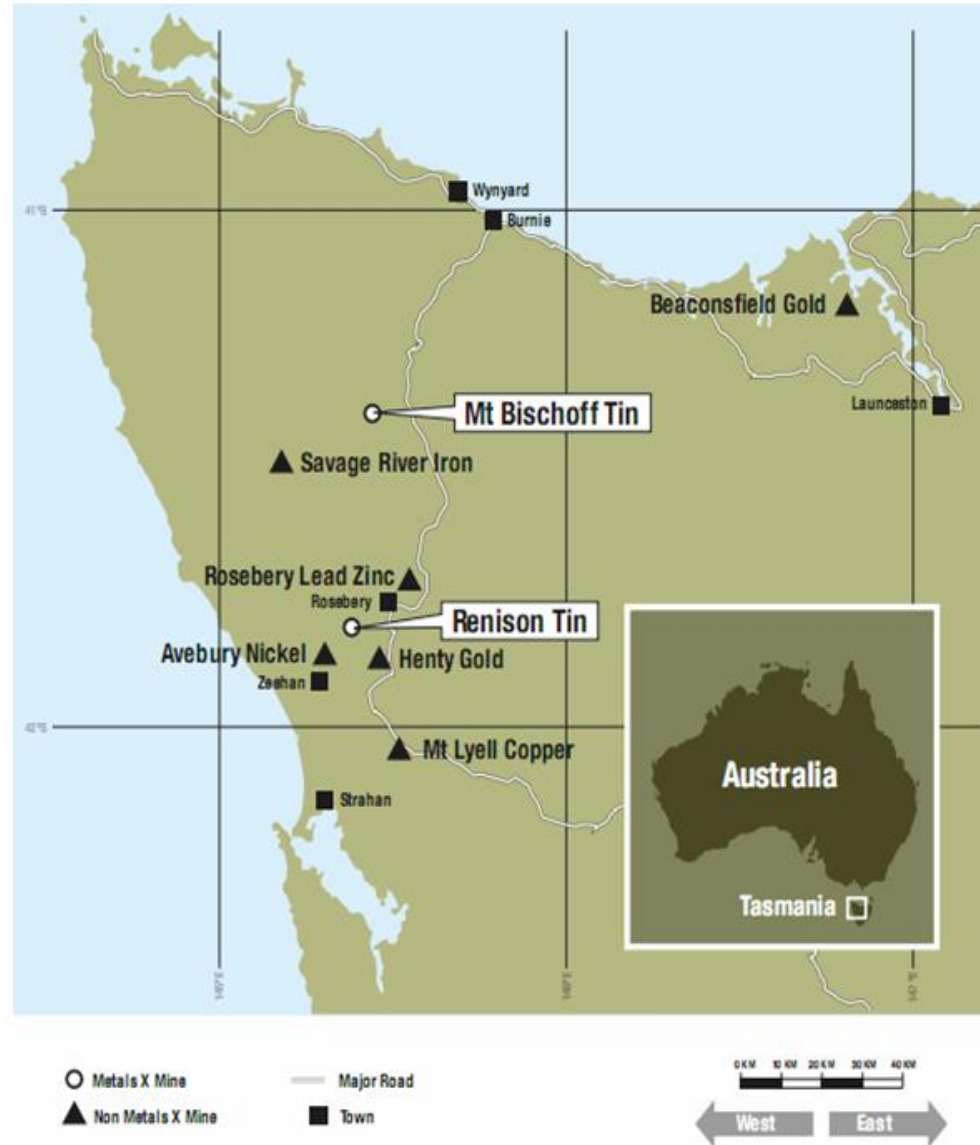


# *Globally Significant Tin Miner*



**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.

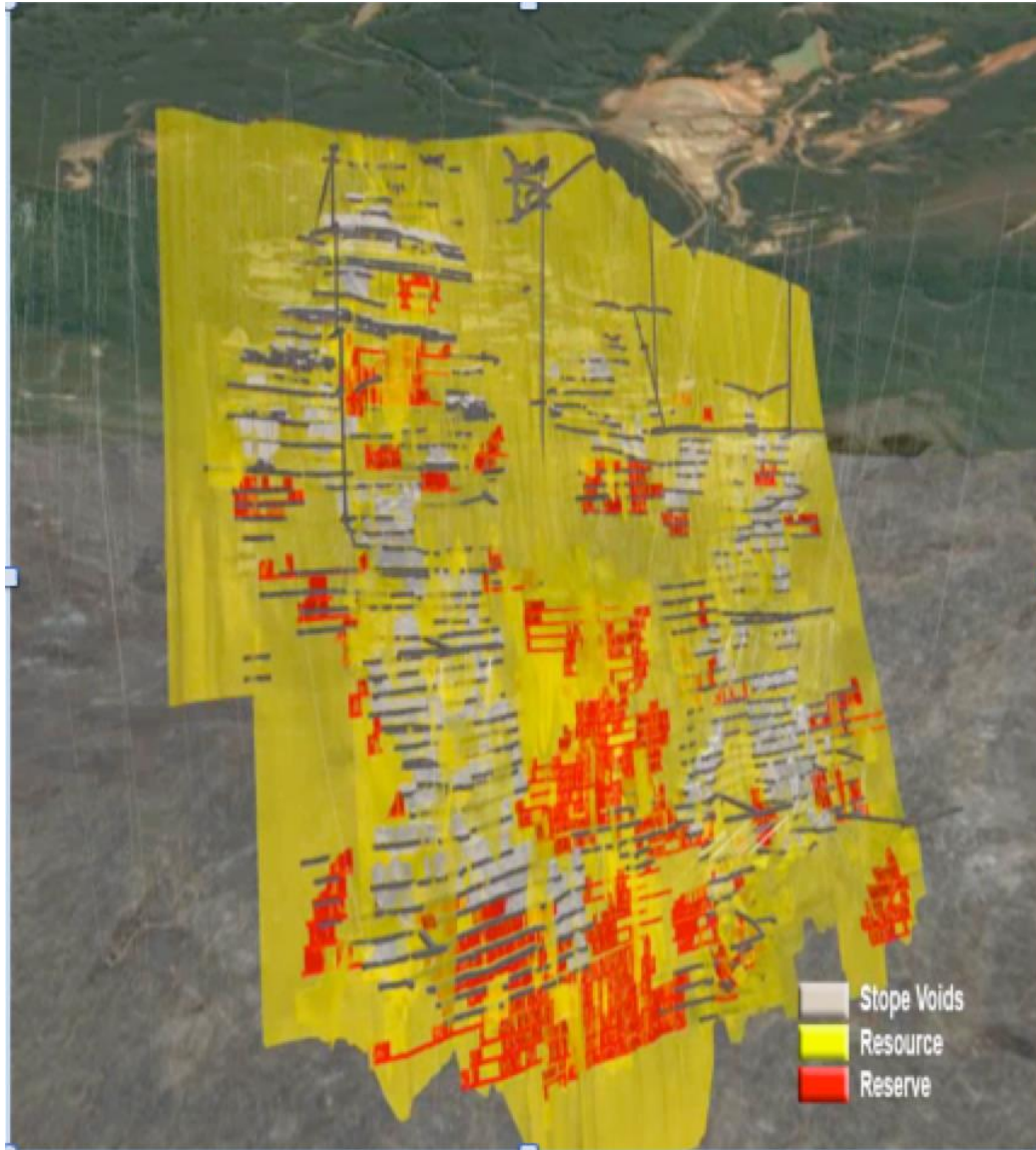
#### 2. Rentails Project

- 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.





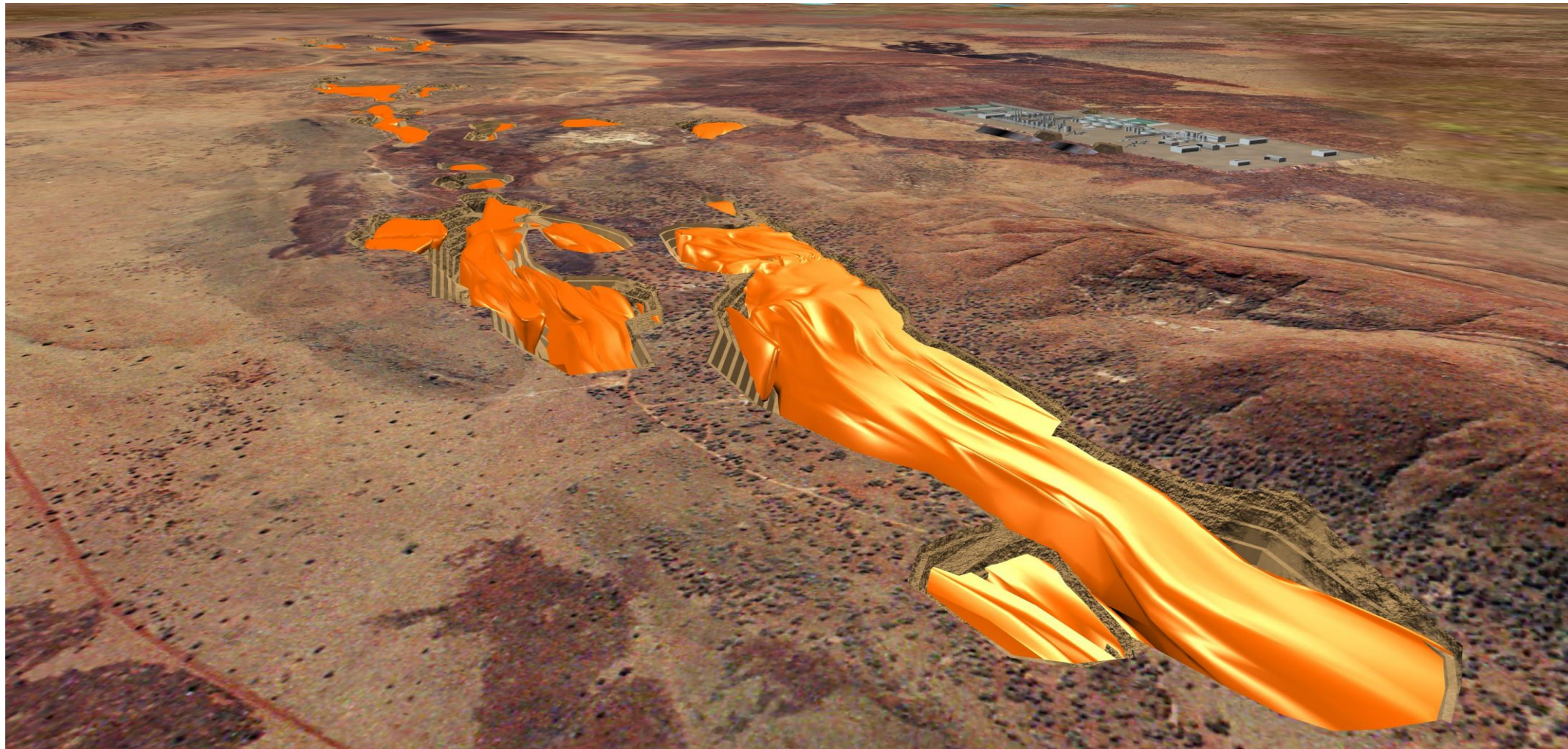
### The Renison Bell Mine (MLX 50%)

- In Production since 1968:  
    > 25 Mt @ 1.4% Sn (250 Kt recovered tin).
- Big Mine – Long Life
  - Reserves 5.9 Mt @ 1.37% Sn (81Kt) – 8.5 yrs
  - Resources 11.1 Mt @ 1.58% Sn (175Kt) – 16yrs
  - Upgrade coming – still open all directions.
- Producing 7 – 8,000 tpa Sn
- Low sustaining capital requirements.

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

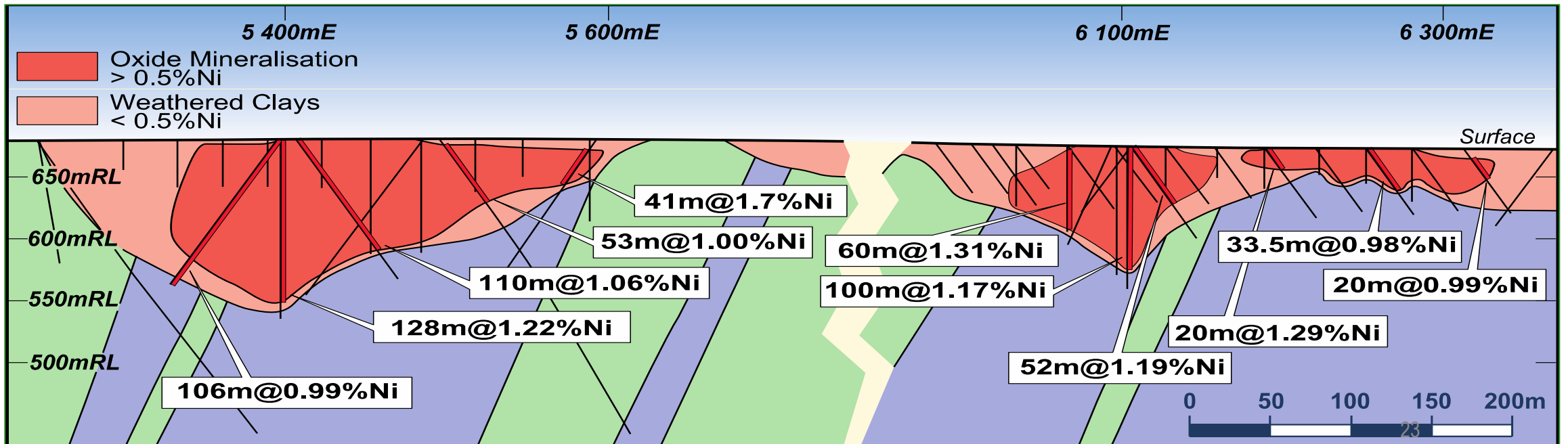


- A major land holding covering the ultrabasic layered intrusives of the Giles Complex in the Musgrave Ranges in Central Australia.
- The world class Wingellina Nickel Project – one of the largest undeveloped nickeliferous ‘pure oxide’ limonite accumulations in the world.



## World Class Mineral Resource

Cut-off grade	Tonnes	Grade: % Ni, %Co, %Fe <sub>2</sub> O <sub>3</sub>	Contained Nickel
0.5%	216 million	1.0% Ni , 0.08% Co, 48% Fe <sub>2</sub> O <sub>3</sub>	2,125,000 tonnes
1.0%	79.5 million	1.23% Ni	975,000 tonnes
1.2%	35.6 million	1.40% Ni	500,000 tonnes
1.3%	20.2 million	1.50% Ni	305,000 tonnes





# The Investment Synopsis

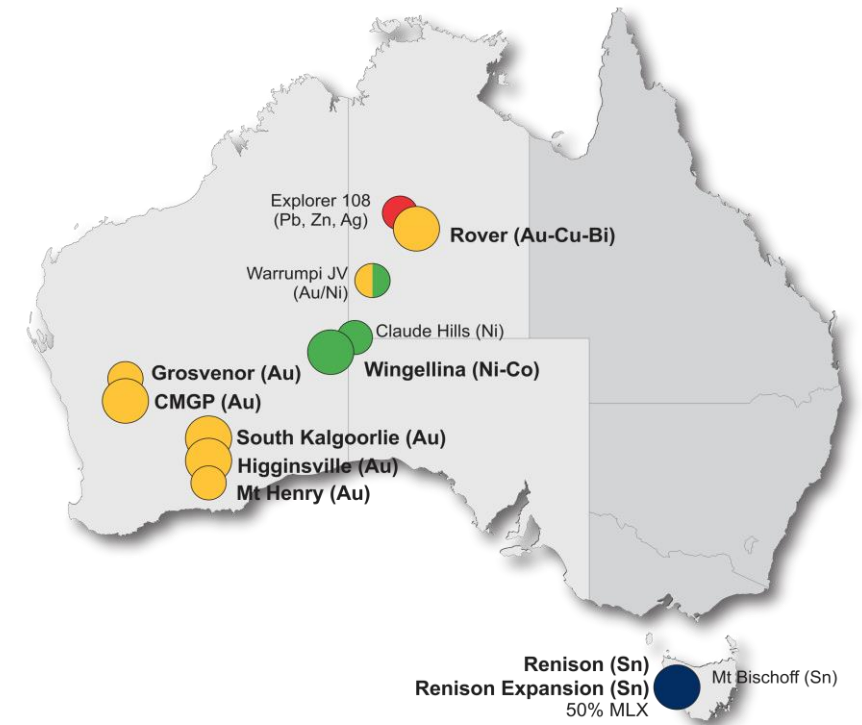


**ASX: MLX**  
**OTCQX: MLXEF**  
**GR: FG5**

*Metals X is a diversified miner – rare breed !!*

*A diversified company - revenue and profits across several metals.*

- *A Top 10 Australian Gold Producer*
- *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.*





## *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 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 has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". All consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. 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.