



METALS X LIMITED

RIU Explorers - Fremantle, February 2016

ASX:MLX

Our Profile



ASX 300 Company - Market Cap of ~A\$500 million.

Top 10 Australian Gold Producer.

Largest Tin Producer in Australia.

Large portfolio of assets in gold and base metals.

Strong and un-gearred balance sheet.



METALS X LIMITED

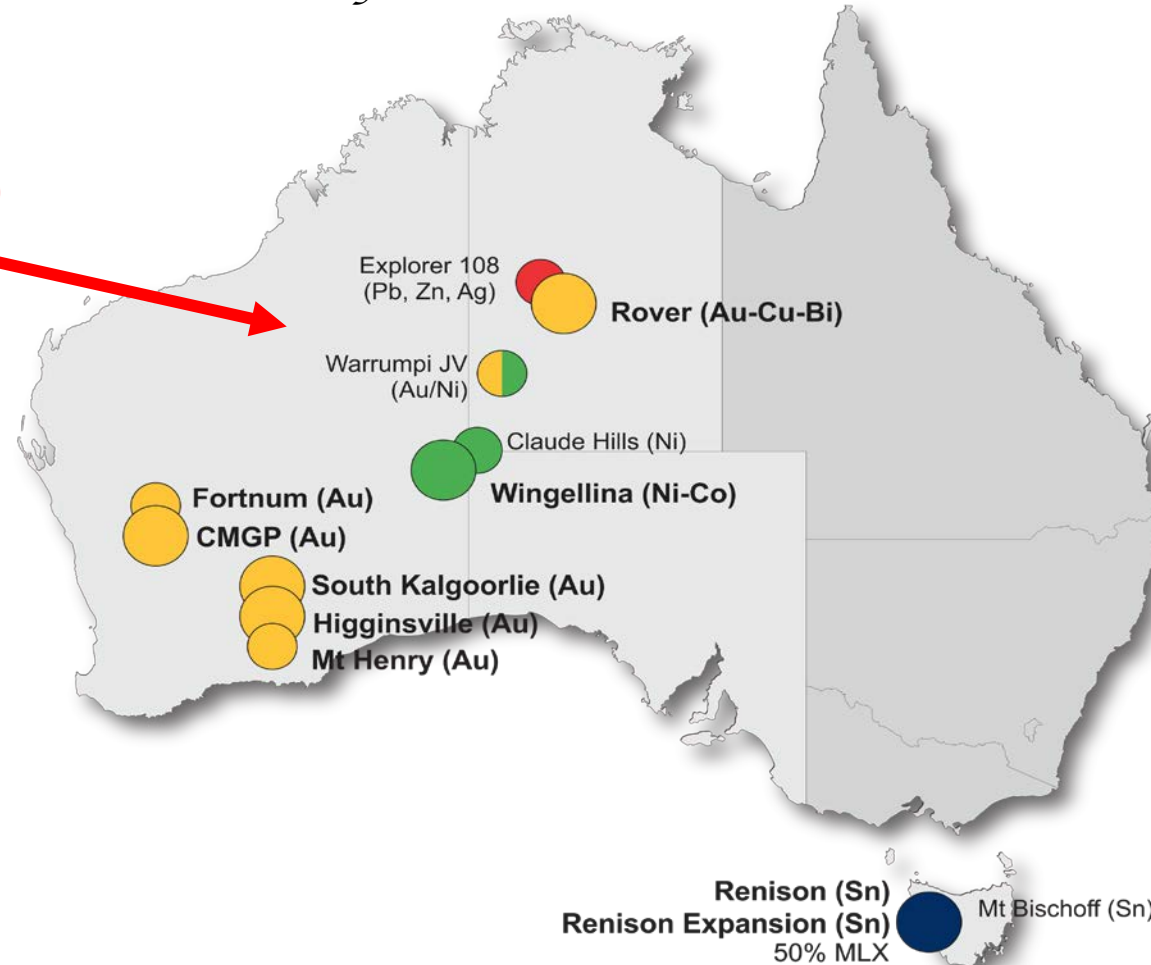
Project Locations

Metals X is an Australian focused diversified miner.

*Nifty Copper Mine
(~27% shareholding)*



Note:
Metals X has made a takeover offer for all the shares in Aditya Birla, owner of the Nifty Copper mine.



Our Philosophy



We work for our shareholders.

Our share price is the only measure of our success.

If we make profit we must share it with our shareholders.

Diversification provides stability.

Strong and un-gearred balance sheet - wary of debt.

We work for our Shareholders



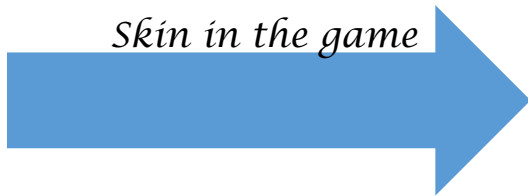
APAC Resources Ltd (HK1104) - 22%

Jinchuan Group Ltd -10%

Blackrock - 8%

Board & Management - 8%

Skin in the game



475 m shares on issue - market cap ~ \$500 m
- enterprise value ~ \$430 m

Our Share Price Performance



METALS X LIMITED



1 year view



2 year view

Sharing Our Profits - Dividends



METALS X LIMITED

FY 2013/2014



FY 2014/2015



Big Portfolio of Gold and Base Metals Assets



METALS X LIMITED

The Bank

Base Metals

Gold Division

- Higginsville (HGO) - Mt Henry Project
- South Kal (SKO) - Cannon/GR
- Central Murchison Gold Project (CMGP)
- Fortnum Gold Mine (FGM)
- Rover 1 Project

18 million oz Mineral Resource
2.2 million oz Ore Reserve

Tin Division

- Renison Mine (50%)
- Rentails Proj. (50%)
- Mt Bischoff (50%)

294,000 t Tin Mineral Resource
180,000 t Tin Ore Reserve

Nickel Division

- Wingellina Project
- Claude Hills
- Bulong Ni Prospect

2.07 million t Ni Mineral Resource
1.65 million t Ni Ore Reserve

Other Base Metals

- Explorer 108 (Pb-Zn-Ag)
- Curiosity (Pb-Zn-Ag)
- Explorer 142 (Cu-Au)
- Nifty (~27%) (Cu)

237 kt Pb
385 kt Zn
91kt Cu + Nifty
4.2 million oz Ag Mineral Resource

A\$60M+ Cash, Working Capital + Investments

No Debt

Gold Hedge
210kOZ @ A\$1638/OZ

Cash Flow

Opportunity !!

Gold Division



METALS X LIMITED

5 key gold projects

- *Higginsville*
- *South Kalgoorlie*
- *Central Murchison*
- *Fortnum*
- *Rover 1*



Higginsville

South Kalgoorlie



4 complete process plants (3 operating - 5.5 Mtpa of capacity)

Gold Resource Inventory of over 18 million ounces

*Ore Reserve Inventory of over 2.2 million ounces
(still under evaluation).*

*Gold Production increasing from circa 300,000oz p.a.
in CY2016(Fcst) and targeting 500,000oz by end 2018.*



Central Murchison

Fortnum



Higginsville

Modern 1.3Mtpa CIL plant with blended feed stock.

Production of over 1 million oz in last 7 years.

Operating at 100,00 - 120,000oz p.a level from blended feedstock (open pit and Trident underground mine).

AISC circa A\$1200/oz region (\$400/oz margin)

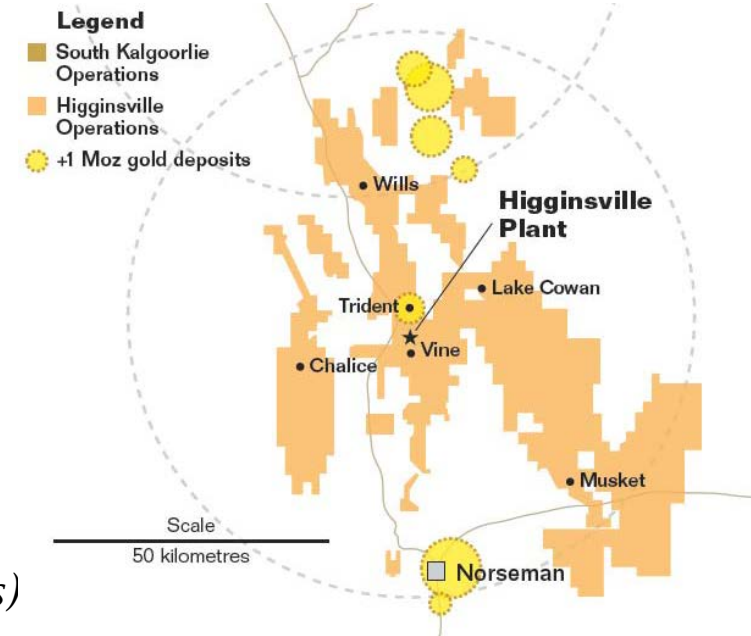
Newly added Mt Henry Project (1m oz + resource) extends life (another 5-6 yrs)

Current status:

In transition through lower grade zone in underground mine.

U/g resource depleting and getting deeper, progressive transition to Mt Henry and other open pit sources.

Still excellent potential for higher grade underground additions.

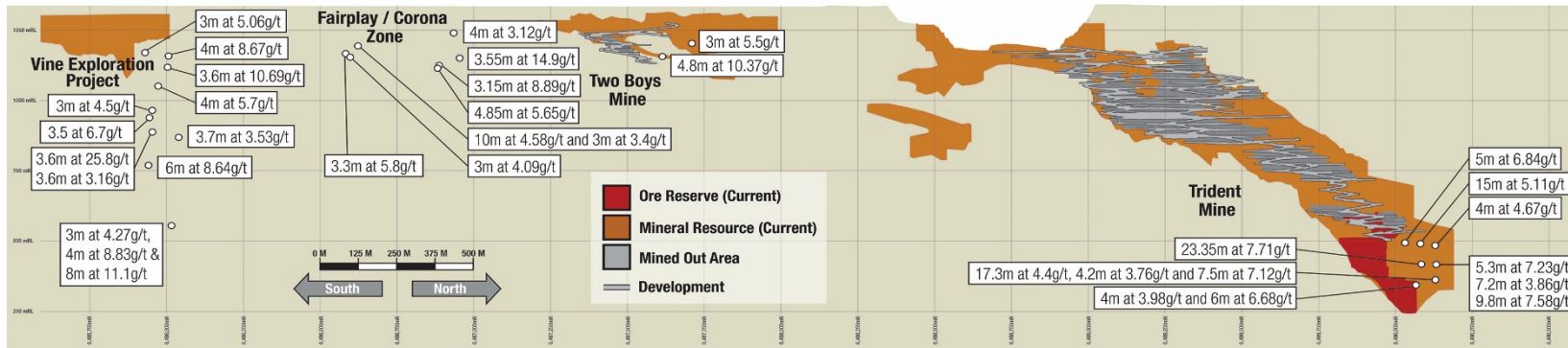


Higginsville

Higginsville

Schematic Line of Lode

Circa 2km

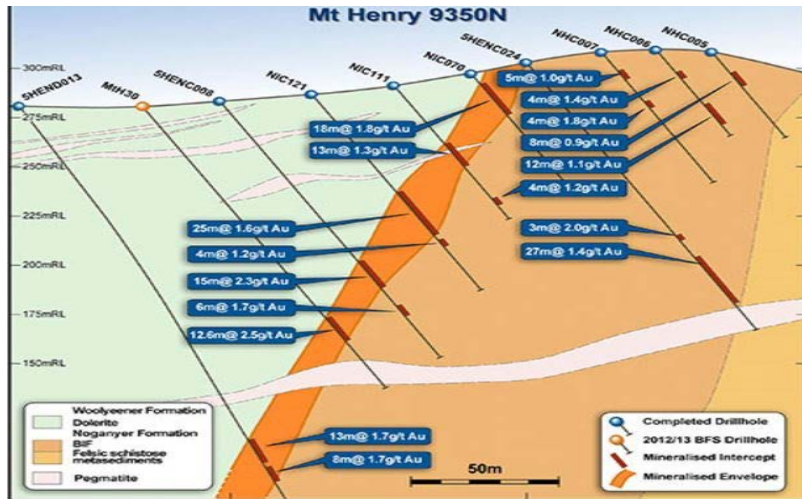


Mineral Resource (30 June 2015)

13.8 Mt @ 2.68 g/t Au, 1.18 Million Oz

Ore Reserve (30 June 2015)

3.57 Mt @ 2.95 g/t Au 339,000 Oz



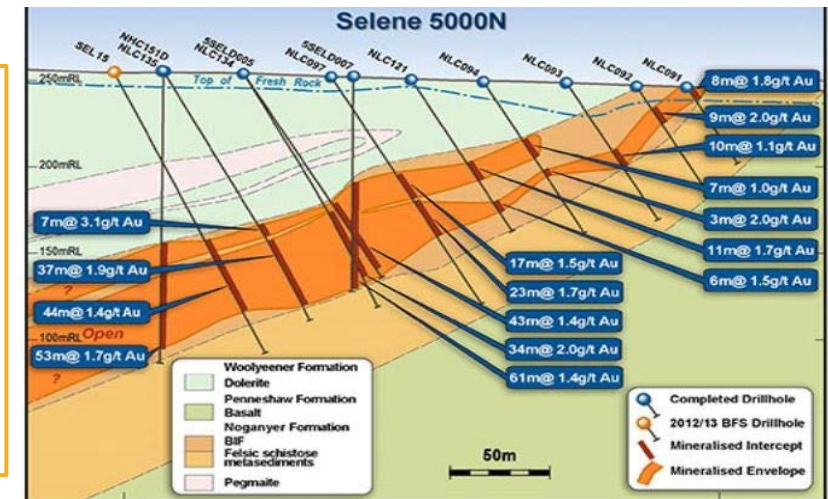
Mineral Resource (30 June 2014)

43.18 Mt @ 1.19 g/t, 1.66 Million Ozs

Ore Reserve

20.2Mt @ 1.42g/t, 0.923 Million Ozs

Mt Henry 21.3Mt @ 1.23 g/t
 Selene 21.4Mt @ 1.1 g/t
 North Scotia 0.50Mt @ 2.79 g/t



South Kalgoorlie

Older 1.2Mtpa CIP plant with blended feed stock.

Operated for 25 years - cumulative production of over 2 million oz.

*Building to 80- 100,000oz p.a level from blended feedstock
(HBJ underground mine the main source + blended open pits, LG stocks, & tolling).*

Profit sharing ventures adding mill feed and earnings.

Current status:

HBJ completed development year, has commenced ore development and stoping.

Production increases with latest quarter above 17,500oz including JV ores.

On the up with underground production still building and Cannon JV ores having a big contribution in next 12 months.

Still excellent potential for higher grade underground extension at HBJ and Georges Reward/Cannon

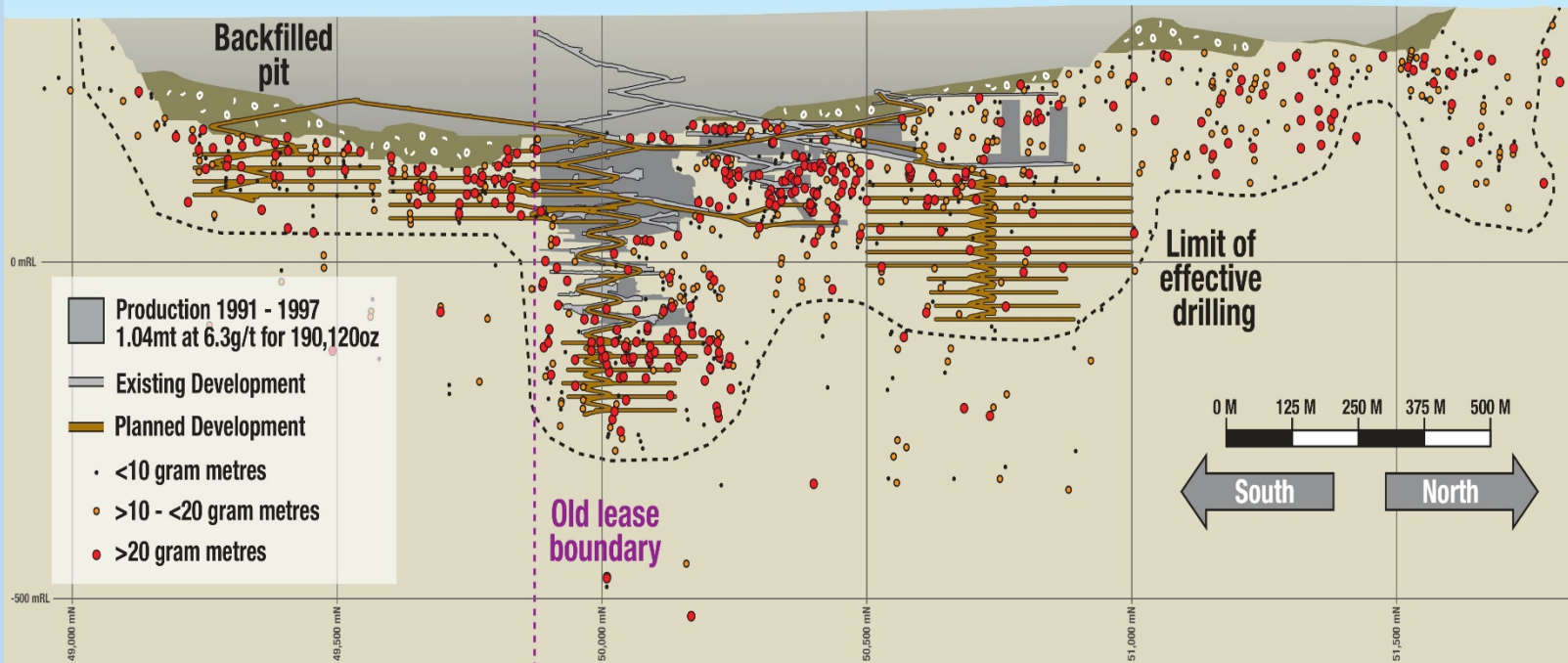


South Kalgoorlie



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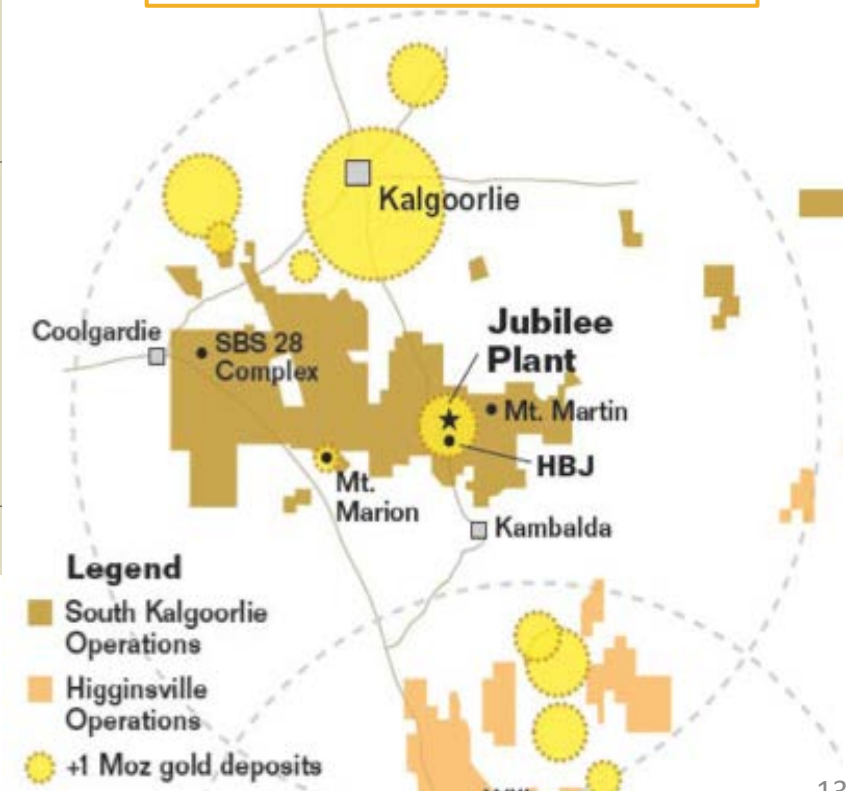
Historic pit production
21.2mt at 2.1g/t for 1.43 million ounces



HBJ Mine

Mineral Resource (30 June 2015)
45.7 Mt @ 2.25 g/t 3.3 Million Oz

Ore Reserve (30 June 2015)
2.2 Mt @ 2.49 g/t 174,000 Oz



Central Murchison



Fully refurbished 2Mtpa CIP plant with blended feed stock.

Commenced production in mid-October 2015.

First 12 months a build up period with low grade stocks and low grade open pit ores whilst underground mines are developed.

This will be higher costs in first years and capital intensive early but progressively converting to long-life underground mines as core feed.

New addition of Comet Mine at Cue adds a 5th underground feed option.



Current status:

Plant commissioned successfully and run up to full capacity for 6 weeks on a blended feed stock of LG stocks and open pit ores.

First quarter production expected 9-10,000oz.

First underground mine established at Paddy's Flat, first level developed and high grade ore exposed. Second quarter will see increase in ore production from development and the start of stoping.

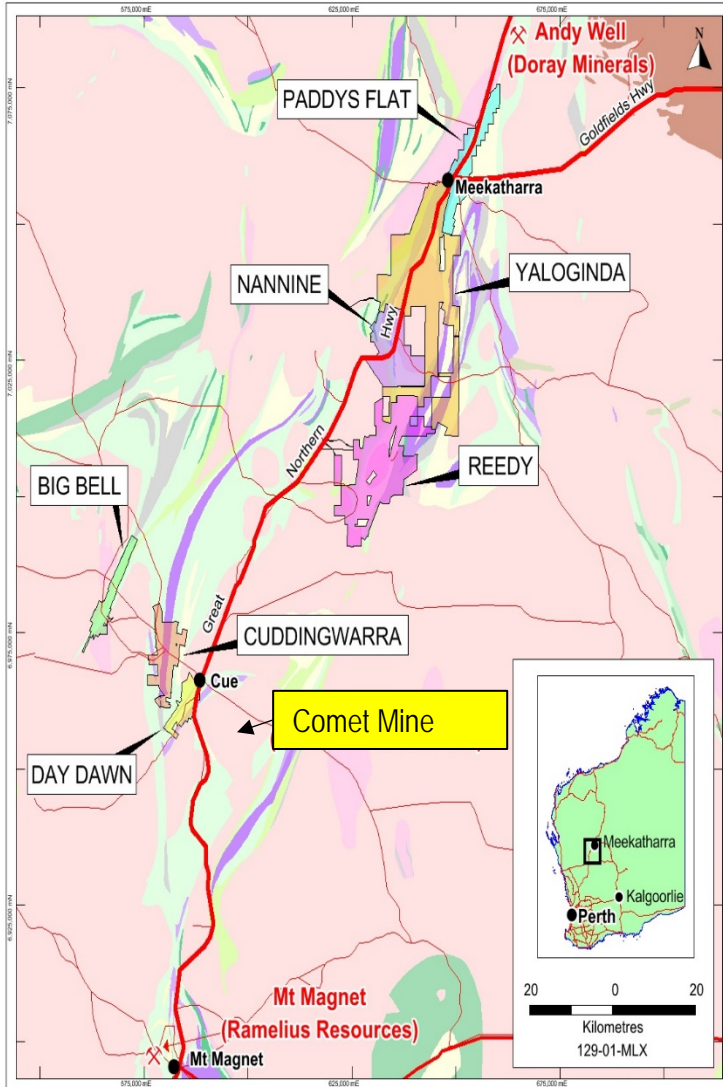
The Reedy's cluster of open pits has started and plans to start the second underground mine by mid year.

Started dewatering works and planning for Big Bell development, a key long term feed.

Central Murchison



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Total Mineral Resource Est.	127 million tonnes @ 2.1 g/t Au; 8.4 million ounces
Total Ore Reserve	20.5 million tonnes @ 2.6 g/t Au; 1.7 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

Key Focus - the Larger Underground Mines

Big Bell - Historic 2.6Moz, Current Resource 28.7Mt @ 2.7g/t, 2.6Moz

Great Fingall/Crown - Historic 1.5Moz, Current Resource 3.4 Mt @ 6.1g/t, 0.66Moz

Paddy's Flat - Historic 1.3Moz, Current Resource 7.9Mt @ 3.5g/t, 0.89Moz

Reedy's - Historic 1.0Moz, Current Resource 3.3Mt @ 3.0g/t, 0.32Moz

Comet - Historic 0.1Moz, Current Resource 1.5Mt @ 4.8g/t, 0.225Moz

Fortnum

A development ready gold project

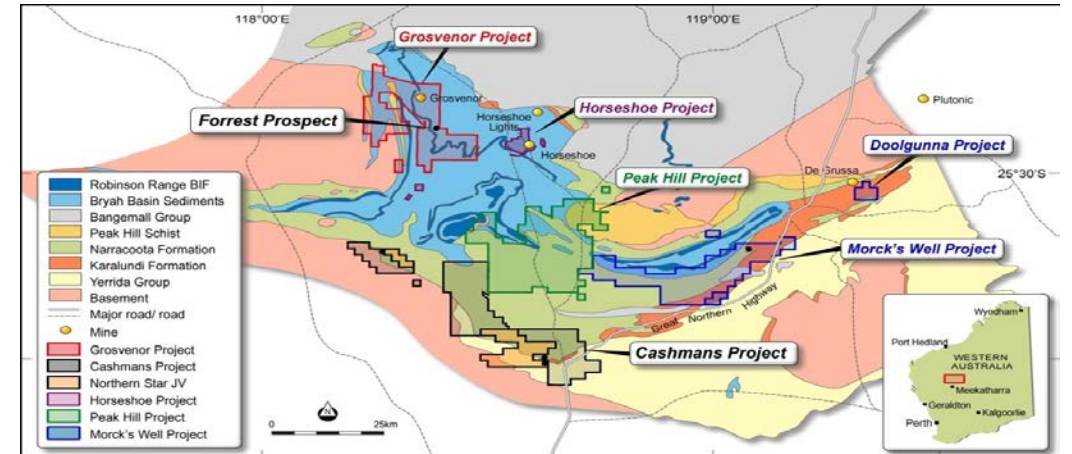
Production ~ 50,000 - 70,000ozpa.

AISC ~A\$1200/oz.

Target mid-2016 start.



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Mineral Resource (30 June 2014)

34 Mt @ 1.79 g/t 1.97 Million Oz

*1Mtpa Process plant and infrastructure,
100 person camp*

Immediate Plans

Yarlarweelor Open Pit 5.5Mt @ 1.6g/t

Starlight Underground 1.6Mt @ 3g/t

Low grade stocks (approx 1.0 Mt).

Rover 1

Virgin IOCG discovery.

High grade copper-gold-bismuth resource 6g/t gold equivalent/

Resource base of 1.2 million ounces .

Pre-feasibility completed - good mining metrics (only 300-600m VD)

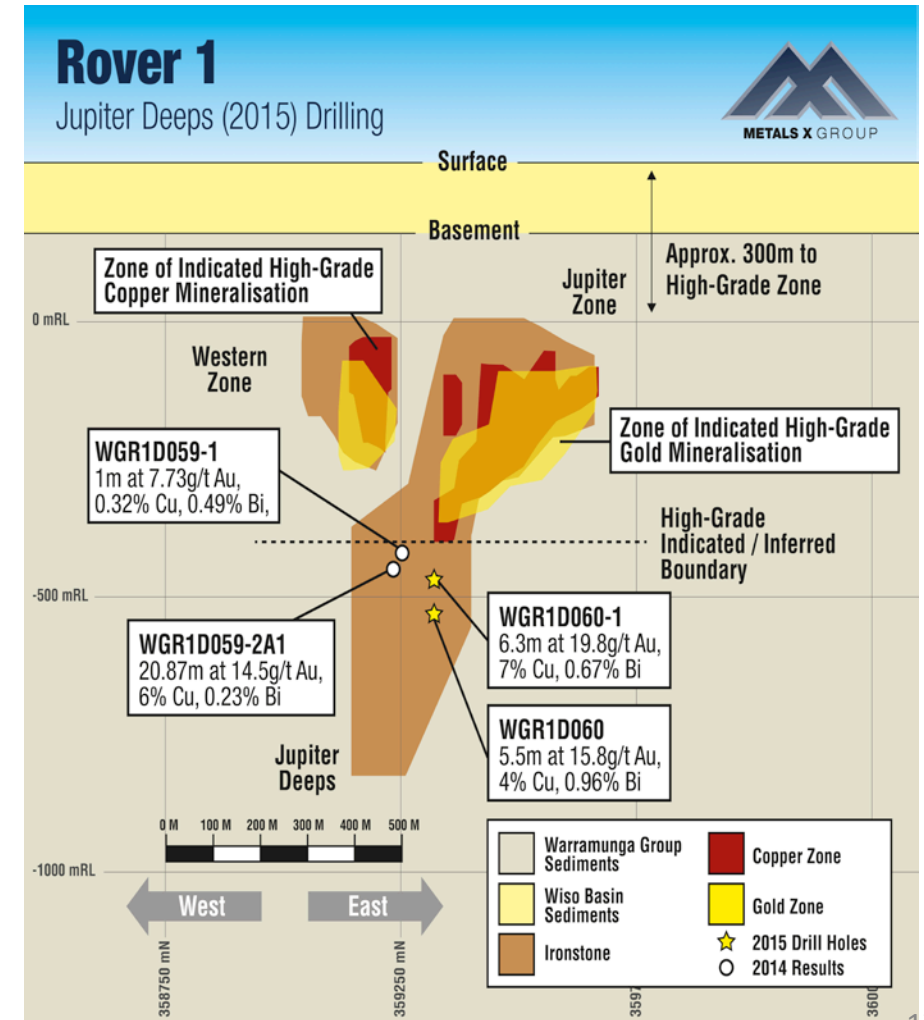
Latest drilling - bonanza results:

Current status:

Drilling between 600 & 900m completed

Resource update pending

Ready for updated feasibility study nearing completion.



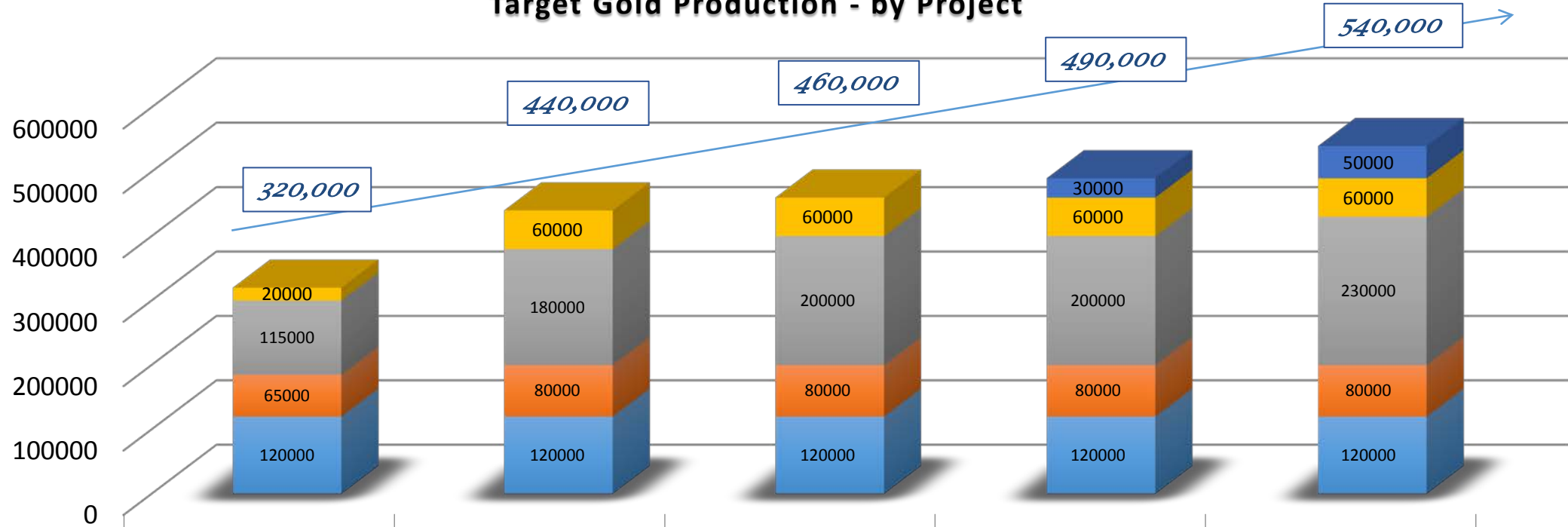
GOLD

TARGET GROWTH CAPABILITY



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Target Gold Production - by Project



	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020
Rover				30000	50000
Fortnum	20000	60000	60000	60000	60000
CMGP	115000	180000	200000	200000	230000
South Kalgoorlie	65000	80000	80000	80000	80000
Higginsville	120000	120000	120000	120000	120000

■ Higginsville ■ South Kalgoorlie ■ CMGP ■ Fortnum ■ Rover

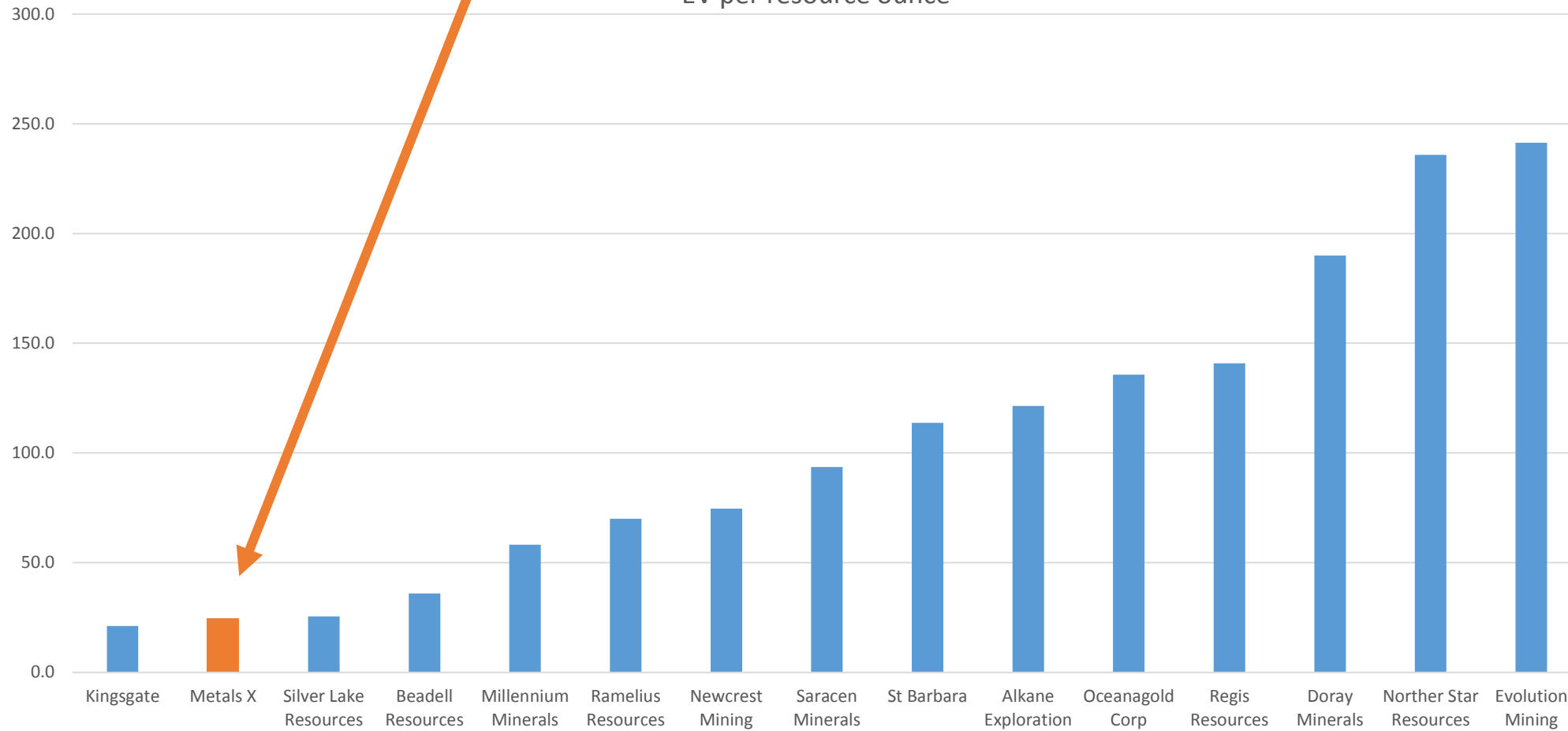
GOLD

How do we rank?



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EV per resource ounce



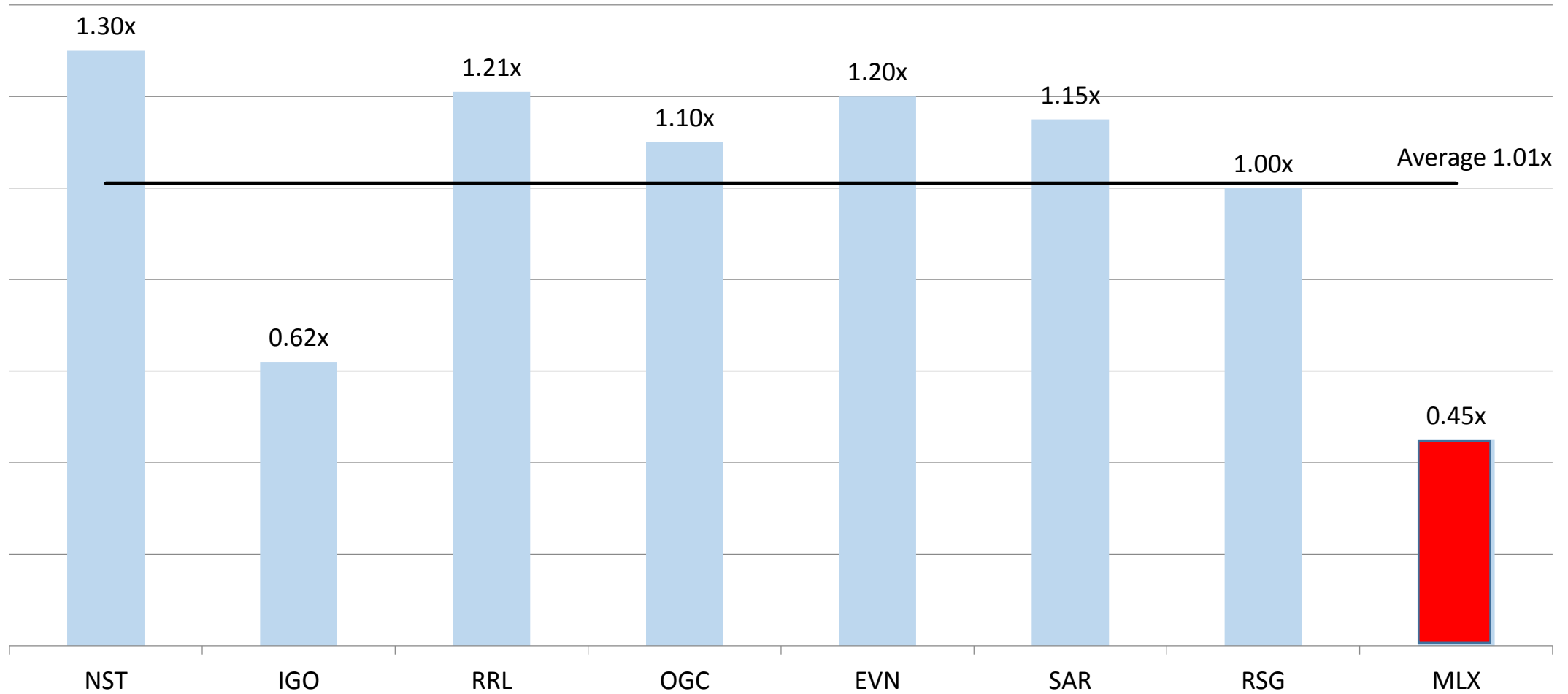
GOLD

How do we rank?



METALS X LIMITED

P/NAV (x)



Base Metals Division



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5 key gold projects:

- *Renison Tin Mine*
- *Rentails Tin Project*
- *Wingellina Ni-Co-Fe-Sc*
- *Rover Project Cu-Pb-Zn*
- *Nifty Copper (~27% via ABY)*



TIN

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER

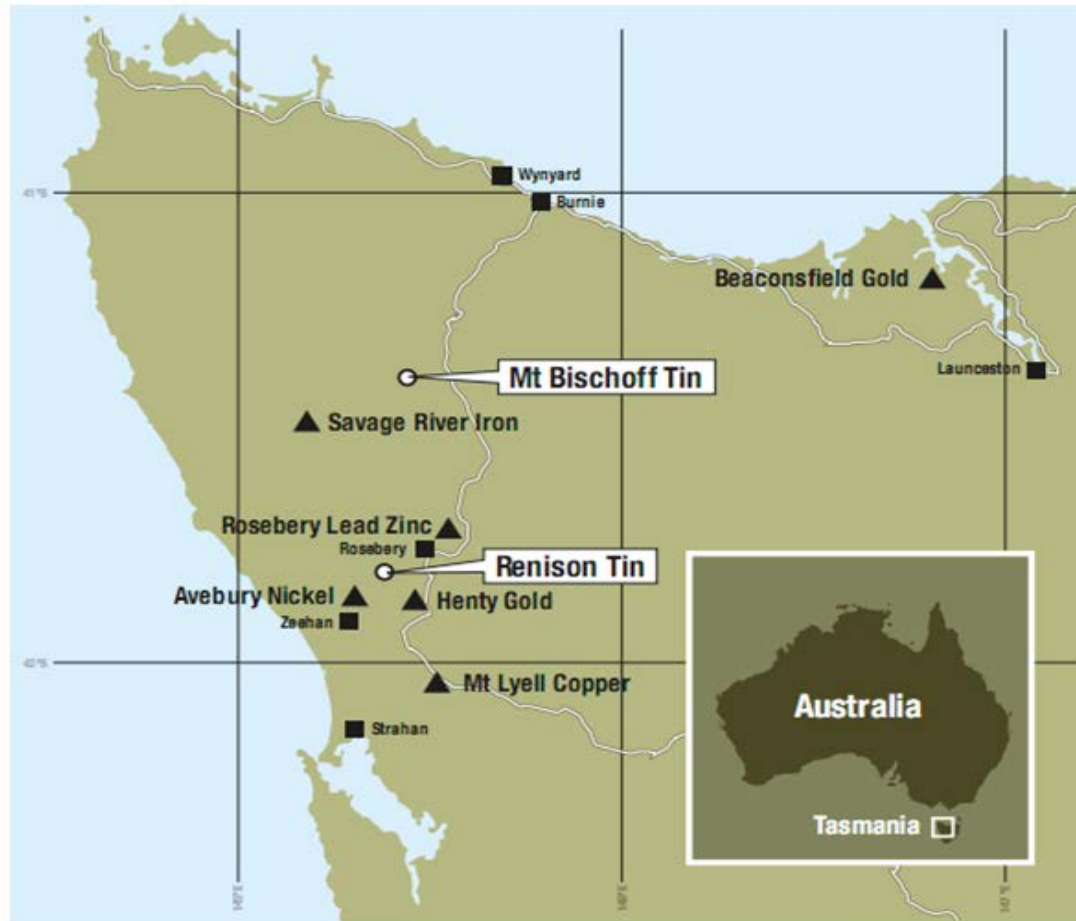


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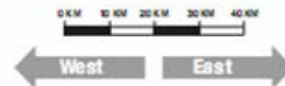
Rentails Project



Renison Mine & Infrastructure



○ Metals X Mine
 ▲ Non Metals X Mine
 — Major Road
 ■ Town



Renison Project (100%)

- Production from 1968: 23Mt @ 1.4% Sn (225Kt recovered).
- Reserves 6.7Mt @ 1.29% Sn (86Kt) - 10 yrs.
- Resources 12.9Mt @ 1.46% Sn (188Kt) - 18yrs.
- 2015/16: 7 - 7400tpa Sn @ A\$18,000 TCCS.

MLX share (50%)

- EBITDA ~ \$10Mpa at A\$20,000/t Sn, (each \$1,000 in tin price adds \$4M EBITDA).
- Sustaining capital (50%) ~A\$5M.
- Replacement Cost of Plant \$300M.
- Significant exploration upside.

Mt Bischoff Project (70km Nth of Renison)

- Pit & Underground potential.
- 1.67Mt @ 0.54% (9Kt) Sn in Resource.



Proposed Renison
Expansion Project

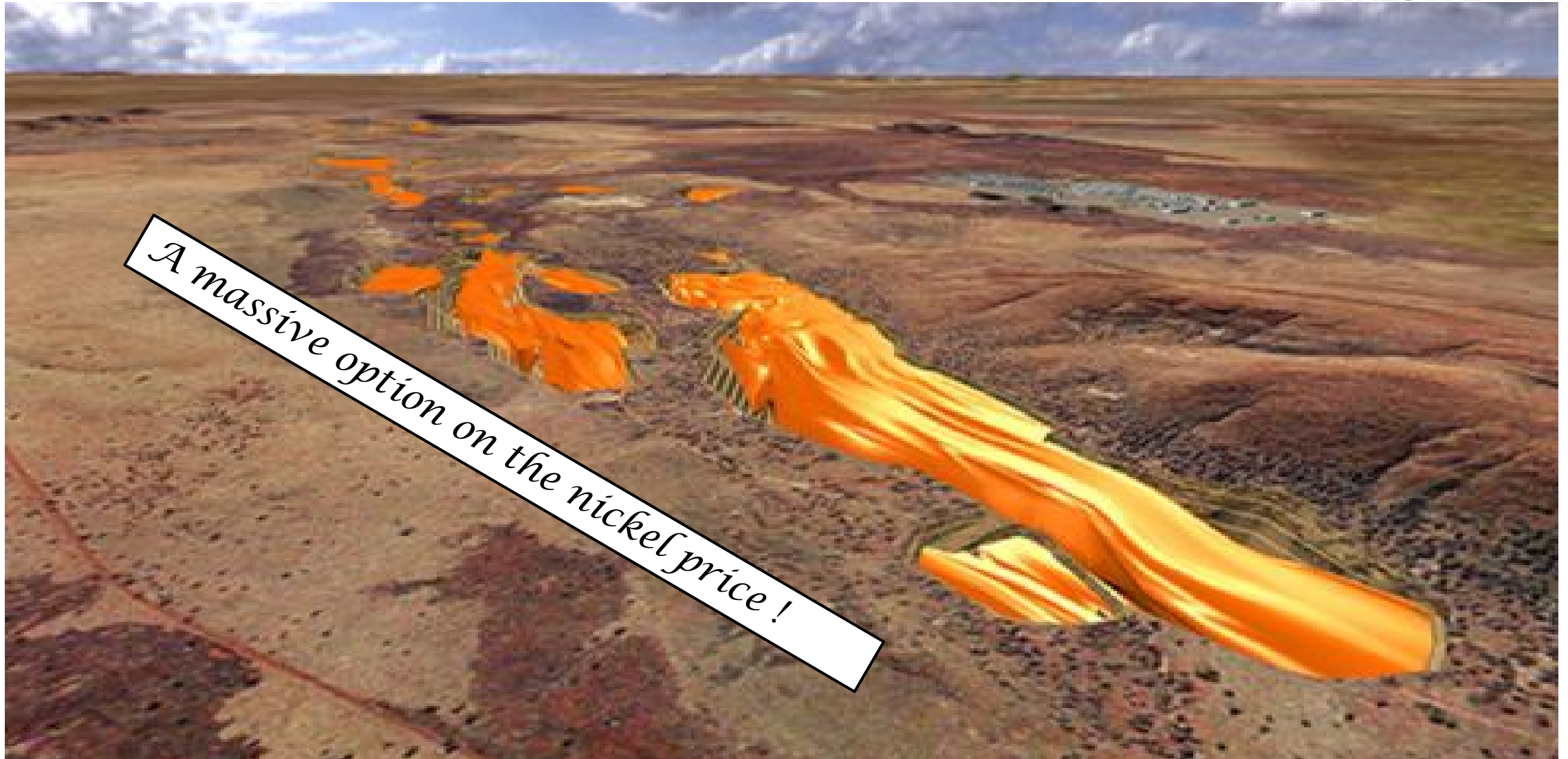
- **Reserve:** 20.97Mt @ 0.45% Sn (94Kt tin).
- **Project Capital Cost Estimate (Metals X 50% share):**
 - New Tin Fines Concentrator 2Mtpa ~A\$40 million
 - Tin Fumer Plant 6oktpa ~A\$40 million
 - New Tailings Dam ~A\$10 million
- **Project Annual Production (100%):** 5,000tpa Sn metal , 2,000tpa Cu in high grade matte.
- **AISCs:** A\$16,500/t Sn metal (after copper credits).

NICKEL

CENTRAL MUSGRAVE PROJECT



METALS X LIMITED



A massive option on the nickel price!

NICKEL

CENTRAL MUSGRAVE PROJECT

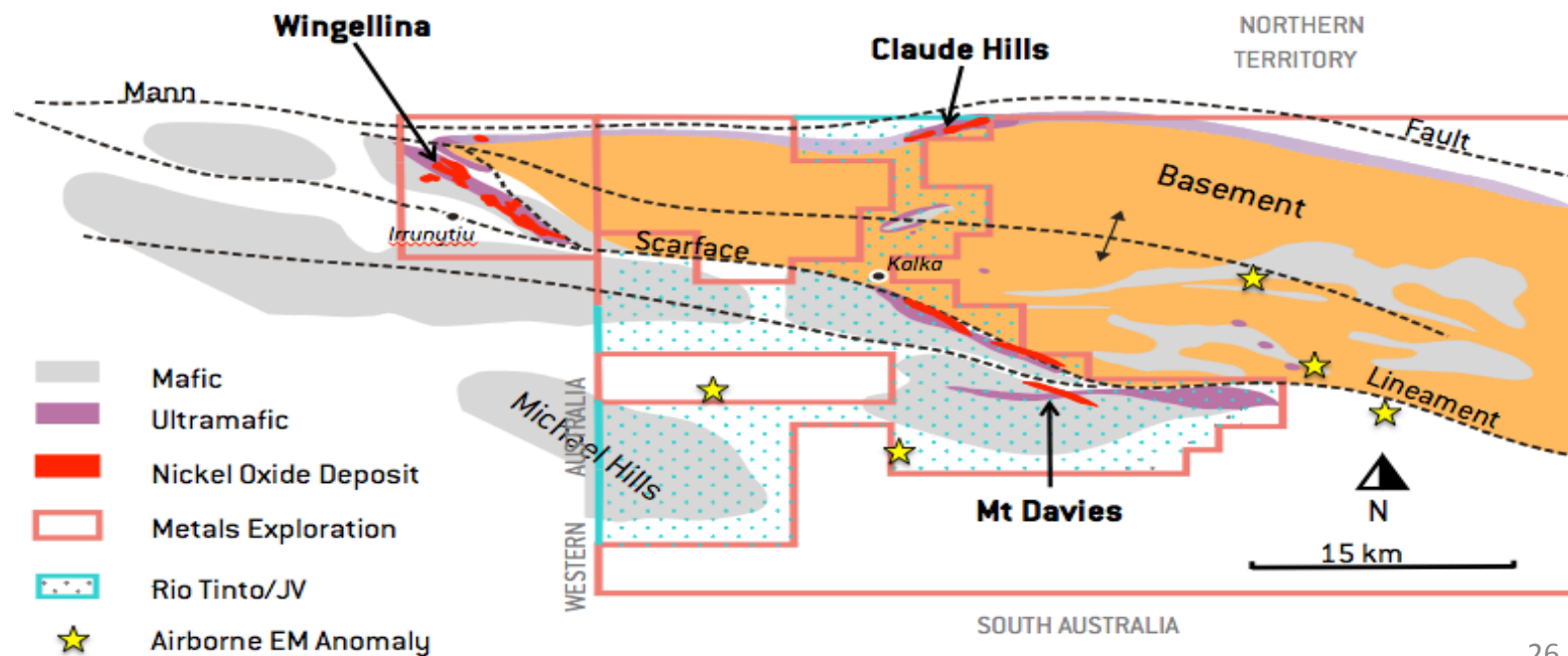
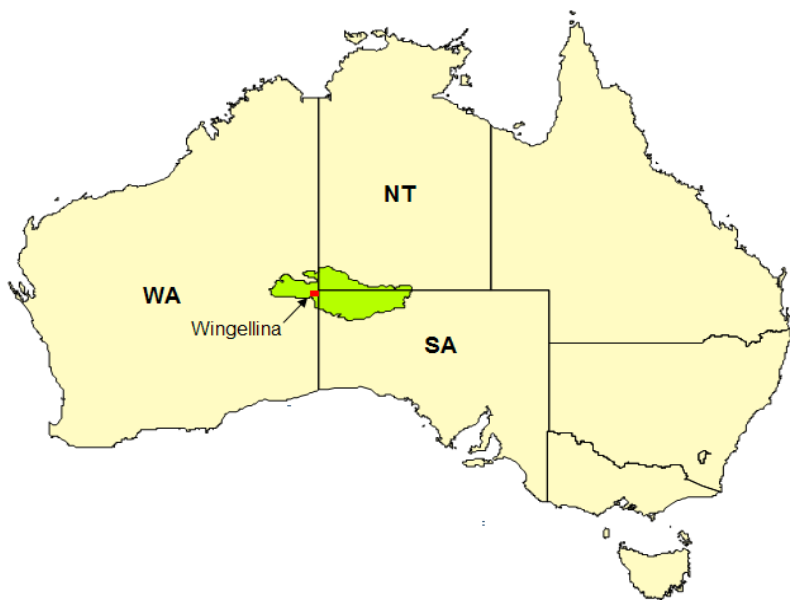


A major land holding - oxide & sulphide nickel, copper and platenoids.

A mining agreement covering 18,000km² (projects + infrastructure).

The world class Wingellina Nickel Project - one of the largest undeveloped nickeliferous 'pure oxide' limonite accumulations in the world.

Wingellina has ore characteristics perfectly suited to high pressure acid leaching, high iron grades (~47%) and low magnesium (1.6%).



NICKEL

CMGP - Feasibility Outcomes



METALS X LIMITED

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



THE CORPORATE STRATEGY

Has been:

Diversification makes you stronger.

Grow and expand our Gold Division.

Seek opportunities to enhance our Base Metals Division.

Limit Debt & only buy value.

Future Considerations to Enhance Shareholder Value:

Simplify our corporate structure and asset base.

Separation of our Gold & Base Divisions.

THE INVESTMENT SYNOPSIS



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

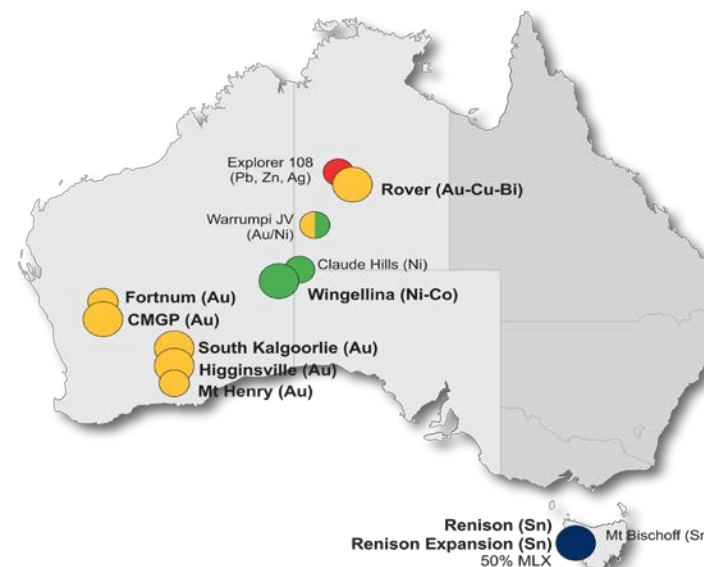
A diversified company - revenue and profits across several metals.

- Growing Production and increasing margins*
- Fiscally strong - sufficient cash to fund growth.*
- ASX 300 & 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.*



METALS X LIMITED

PROUDLY POSITIONED AS AN AUSTRALIAN MINER



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This overview of Metals X does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects.

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 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.