

Annual General Meeting



26 November 2014

AGM 2014 - FINAL VOTING ON RESOLUTIONS

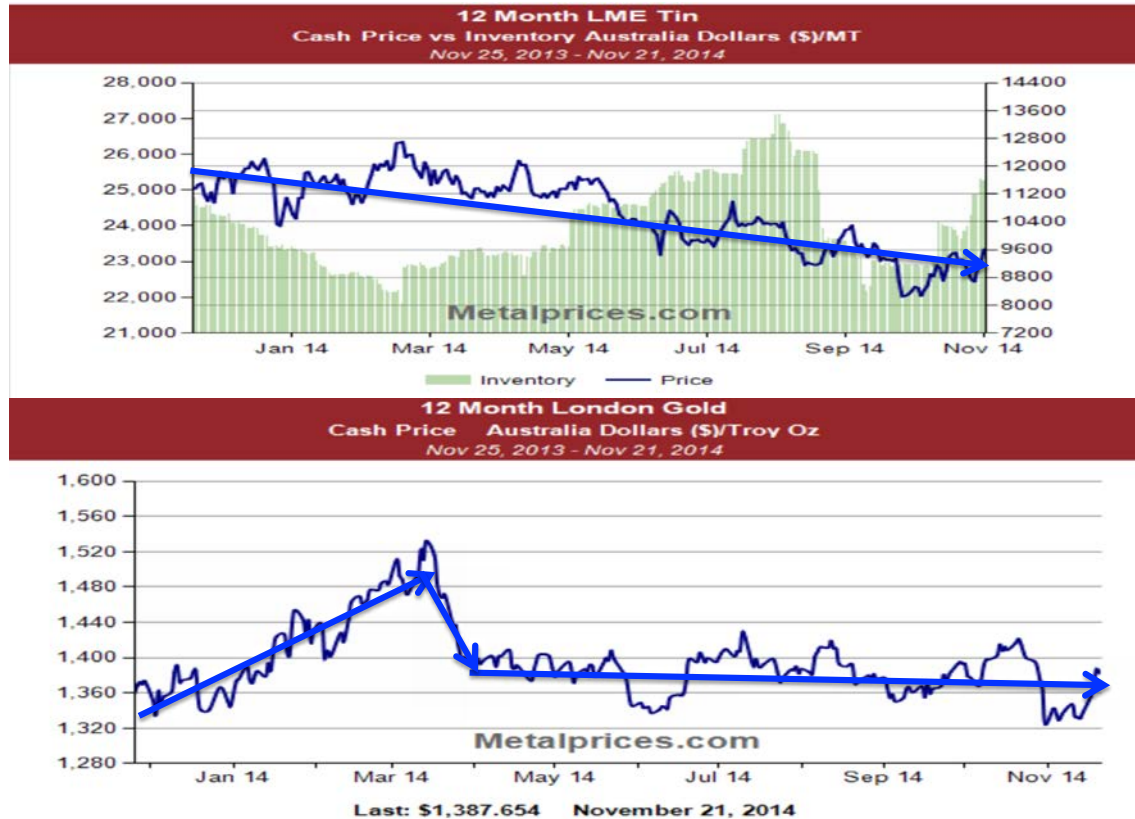


Resolution	Topic	%	For	%	Against	Abst/Excl.
1	Remun. Report	99.73	842,401,521	0.27	2,305,061	317,481,072
2	Director Election - A Ferguson	99.18	1,152,510,082	0.82	9,504,533	173,039
3	Director Election - Xie Penggen	99.62	1,157,652,278	0.38	4,362,337	173,039
4	Consolidation of Capital	99.77	1,158,049,350	0.23	2,617,394	1,520,910
5	Increase NED Fees	97.35	436,518,865	2.65	11,876,350	713,792,439
6	Perform Rights - Cook	99.49	1,073,035,667	0.51	5,554,359	83,597,628
7	Perform Rights - Hallam	99.45	1,067,692,726	0.55	5,907,000	88,587,928
8	Long Term Incentive Plan	99.64	1,074,548,081	0.36	3,868,354	83,771,219

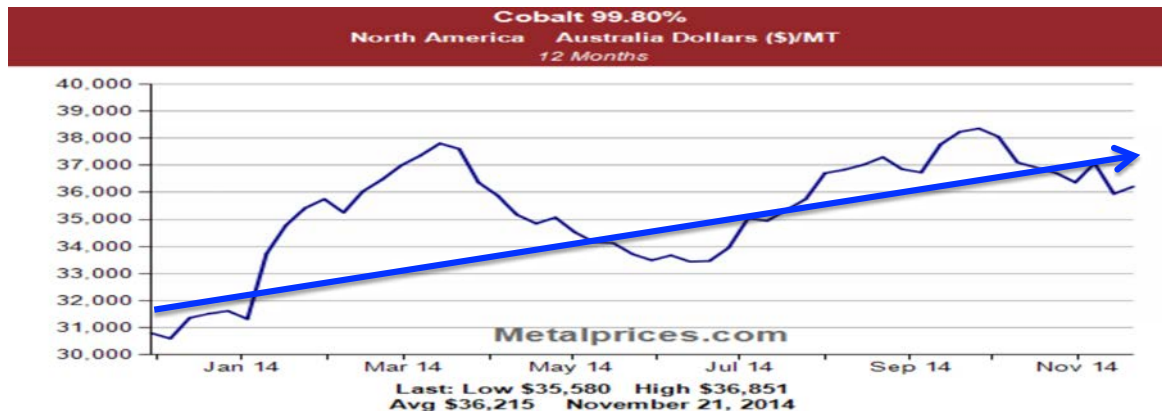
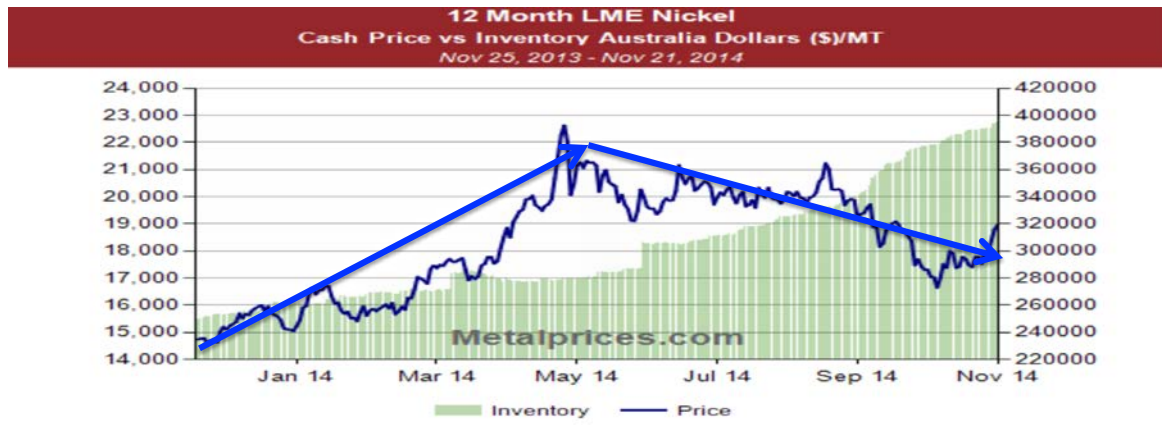
Last year in his address at AGM 2013, the Chairman spoke of:

- The continued demise in resource equity markets and commodity prices.
- Adoption of a conservative course across our 3 key divisions:
 - » TIN - operational improvement, cash generation & reserve growth.
 - » GOLD - consolidation and patience in development decisions.
 - » NICKEL - development on hold awaiting higher prices.
- Our hope for recognition of our achievements in a higher share price.
- The strength of our balance sheet and the opportunity it would open.
- The proposed acquisition of the ALACER ABU and its potential to diversify revenue streams (adding to tin) and give us a platform to build a gold division.

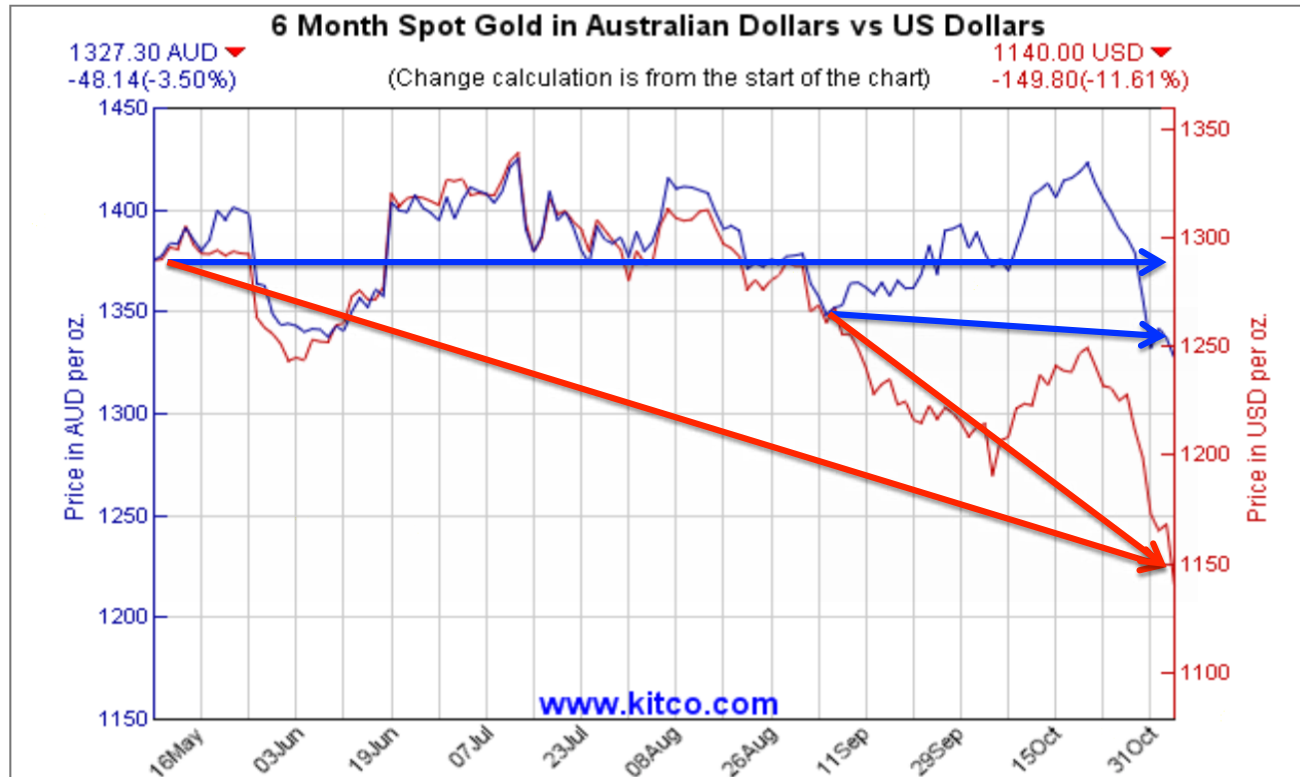
Metal Price Performance – past 12 months



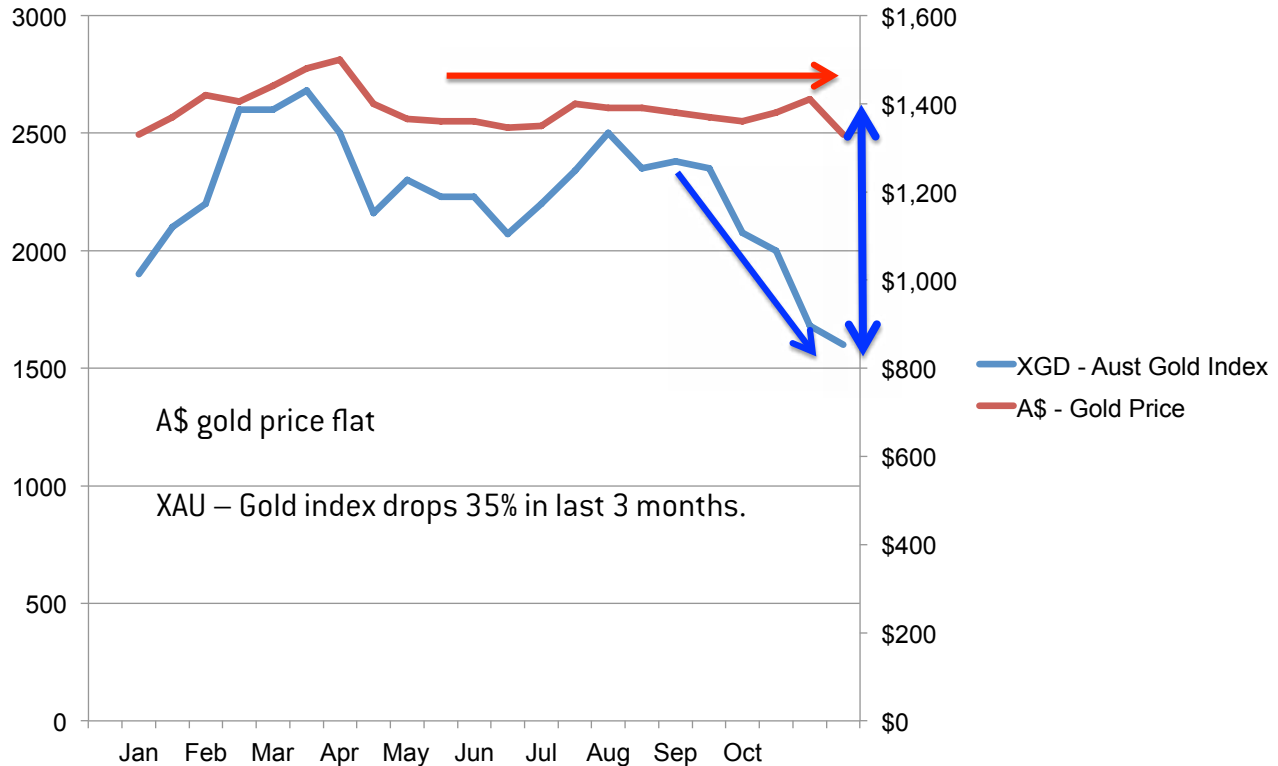
Metal Price Performance – past 12 months



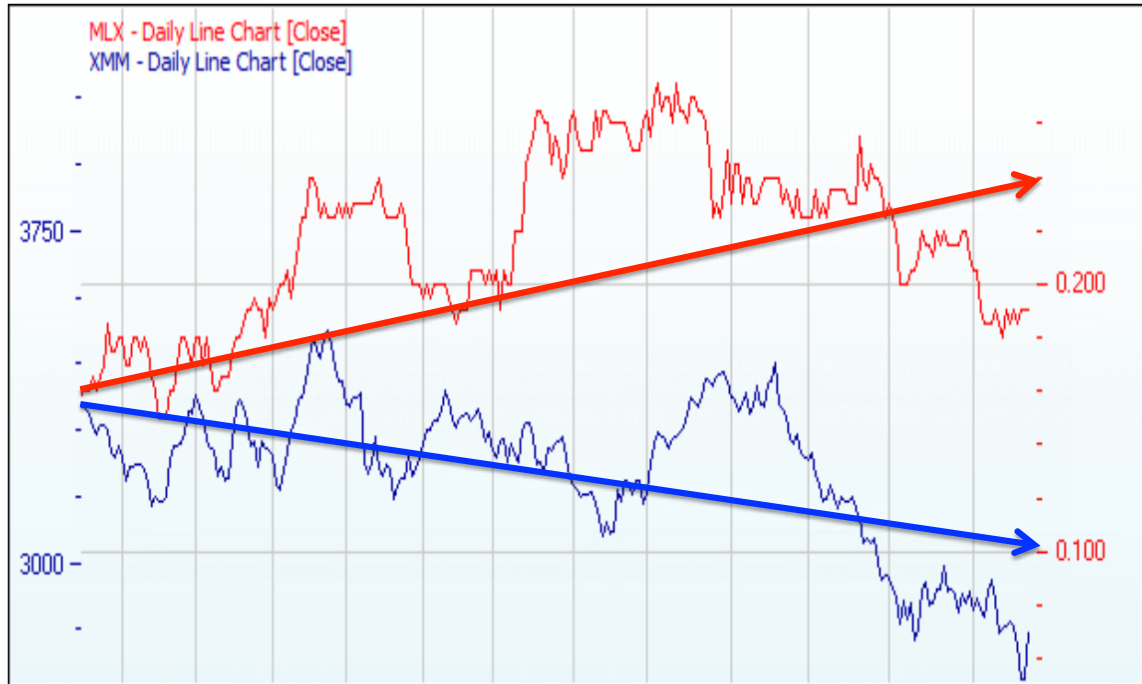
A\$ demise protects Australian producers from metal rout



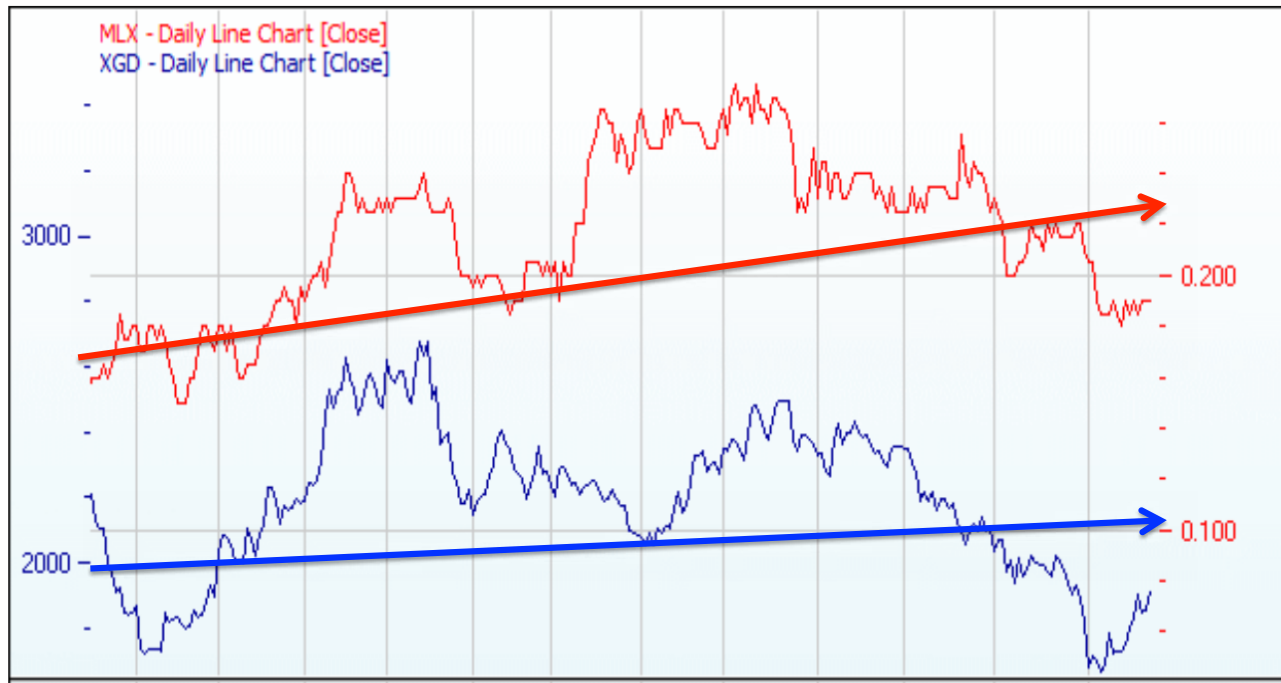
Australian gold equities oversold. US\$ gold sentiment drives the market.



MLX Share price - Outperforming the Metals & Mining Index.



MLX Share price - Outperforming the Aust. Gold Index (XGD)



OUR PERFORMANCE



Shares price high *\$0.28*

Share price low *\$0.15*

Share price – AGM 2013 *\$0.17*

Share Price – AGM 2014 *\$0.19*

***THE ONLY TRUE MEASURE OF OUR
PERFORMANCE IS THE SHARE PRICE !!***

FINANCIAL RESULTS (FY Ending 30 June 2014)



Key Financial Highlights (June 30 year end) :

- Revenue of A\$238.6M, up 247%.
- EBITDA of A\$71.7M, up 679%.
- Profit of A\$37.4M up 332%.
- Net Operating Cash Flow A\$73.4M, up 640%.
- Return on Equity of 14.5%.
- Net Assets increased to A\$311.7M, up 14%.
- Capital and Explor'n works funded of A\$48.7M , up 154%.
- Dividend Policy 30% NPAT – 2.714 cps * (fully franked).

* based on re-constructed capital

CORPORATE SNAPSHOT as of today



ASX: MLX
OTCQX: MTXXY
GR: FG5

Shares on Issue (post consol.) 414 Million

Market Capitalization \$315 Million

Enterprise Value ~A\$220 Million

ASX 300 Company *(September re-balance)*

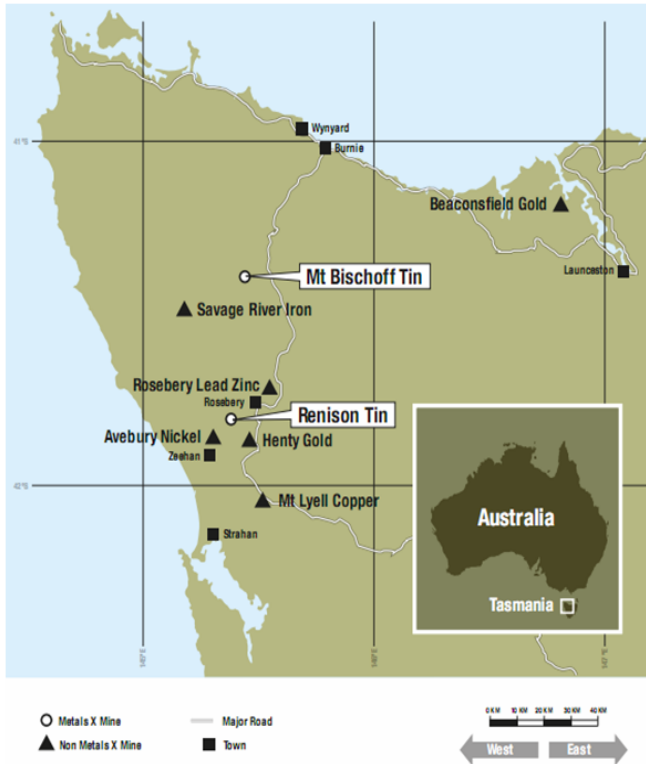
Top 50 Shareholders 80%

Board & Management 45%

1. *Globally Significant Tin Miner*

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER





3 Key Tin Projects (50% owned and managed)

1. Renison Project

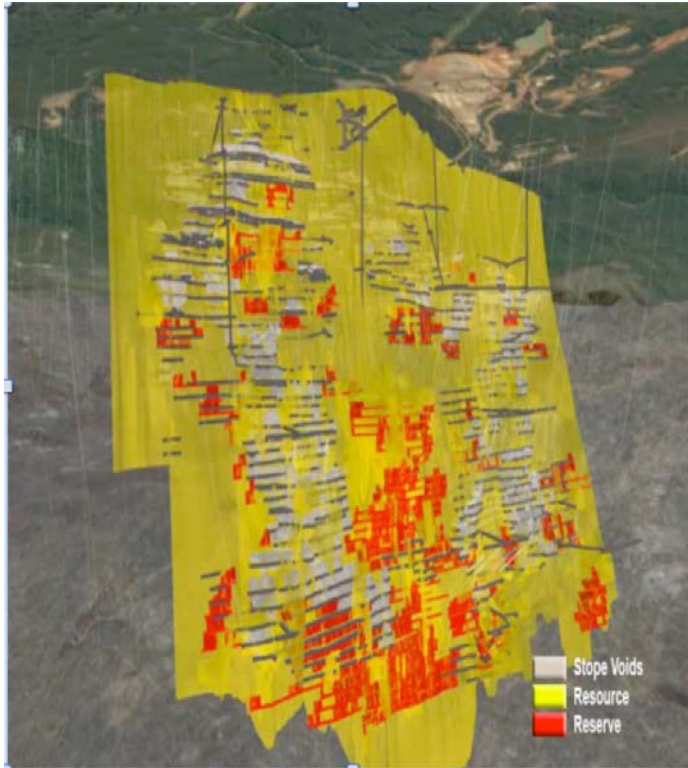
- Integrated underground mine and tin concentrator.
- World renowned as one of the great tin mines.

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 (100%)

- In Production since 1968:
23.6Mt @ 1.4% Sn (231Kt recovered tin)
- Reserves 5.51Mt @ 1.38% Sn (75.8Kt) – 8 yrs
- Resources 11.5Mt @ 1.65% Sn (190Kt) – 16yrs
- 2014/15: 7 - 7,500tpa Sn @ US\$15,500 TCCS
- Long-life steady state business.
- Relatively stable costs
- Capital sunk (\$>300m)
- Pole position to capitalise on higher tin prices.



- **Project Capital Cost Estimate (Metals X 50% share):**
 - New Tin Fines Concentrator 2Mtpa ~A40 million
 - Tin Fumer Plant 60ktpa ~A\$40 million
 - New Tailings Dam ~A\$10 million
- **Project Annual Production:** 5,000tpa Sn metal [~ 7,000 tonnes of 72% Concentrate],
2,000tpa Cu in high grade matte.
11 year project at 2 million tonnes per annum
- **Total Cash Cost of Sales:** A\$14,000/t Sn metal [after copper credits]
- **MLX share of EBITDA** ~ A\$28 million p.a. at A\$25,000/t tin price.

2. *Significant Gold Producer (& expanding)*

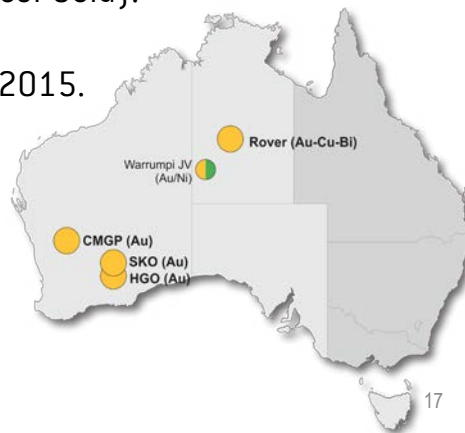


Today - a top10 gold producer in Australia

4 Gold Projects

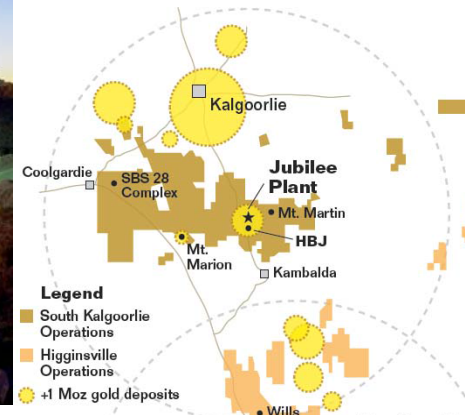
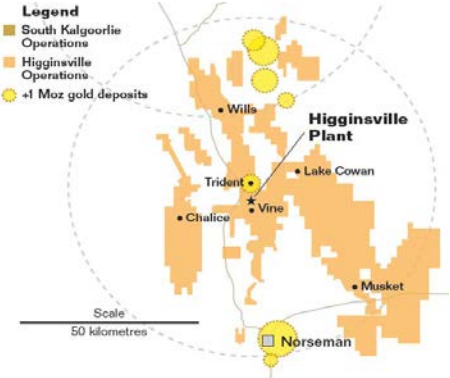
1. Higginsville Gold Operations – in production (ex. Alacer Gold).
2. South Kalgoorlie Operations – in production (ex. Alacer Gold).
3. Central Murchison Gold Project – in production mid-2015.
4. Rover 1 Gold Project – pre-feasibility stage.

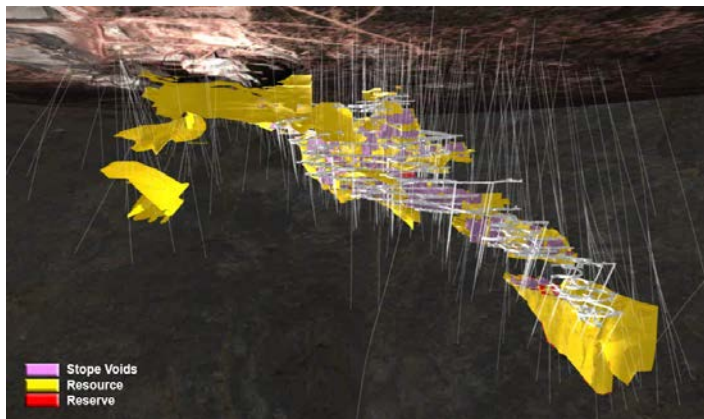
...Exciting exploration prospects.



GOLD DIVISION

HIGGINSVILLE GOLD & SOUTH KALGOORLIE OPERATIONS



**Mineral Resource base**

13.3 Mt @ 2.88 g/t 1.23 Moz

Ore Reserve

4.54 Mt @ 3.67 g/t Au 535,000 oz

Trident underground mine is key production source.

Procession of lower grade open pits.

Higginsville	Dec 2013 Q	Mar 2014 Q	Jun 2014 Q	Sep 2014 Q	12 Month Total
Gold Produced	42,442 oz	45,141 oz	35,777 oz	37,834 oz	161,194 oz
Total Cost of Sales	A\$903/oz	A\$979/oz	A\$1,114/oz	A\$1,119/oz	A\$1021 /oz
EBITDA	A\$23.4M	A\$29.5M	A\$18.7M	A\$19.2M	A\$90.8M

Next 12 months 125,000oz at A\$1,100/oz

**Mineral Resource base**

50.3 Mt @ 1.98 g/t 3.2 Moz

Ore Reserve

(new estimate underway)

HBJ underground mine restarted.

Procession of lower grade open pits.
and low grade stocks.

South Kal	Dec 2013 Q	Mar 2014 Q	Jun 2014 Q	Sep 2014 Q	12 Month Total
Gold Produced	8,844 oz	3,208 oz	2,657oz	4,459 oz	19,168 oz
Total Cost of Sales	A\$818/oz	A\$702/oz	A\$777/oz	A\$902/oz	A\$812/oz
EBITDA	\$7.3M	\$3.2M	\$2.6M	\$3.0M	\$16.1M

Next 12 months – building to 45,000oz at A\$1,100/oz with HBJ u/g and new pits starting.

12-months of ownership of Alacer's Australian Business Unit.

**180,361 oz at 'total cost of sales' of A\$999/oz
EBITDA _(unaud.) of A\$106.9 million**

Versus Guidance

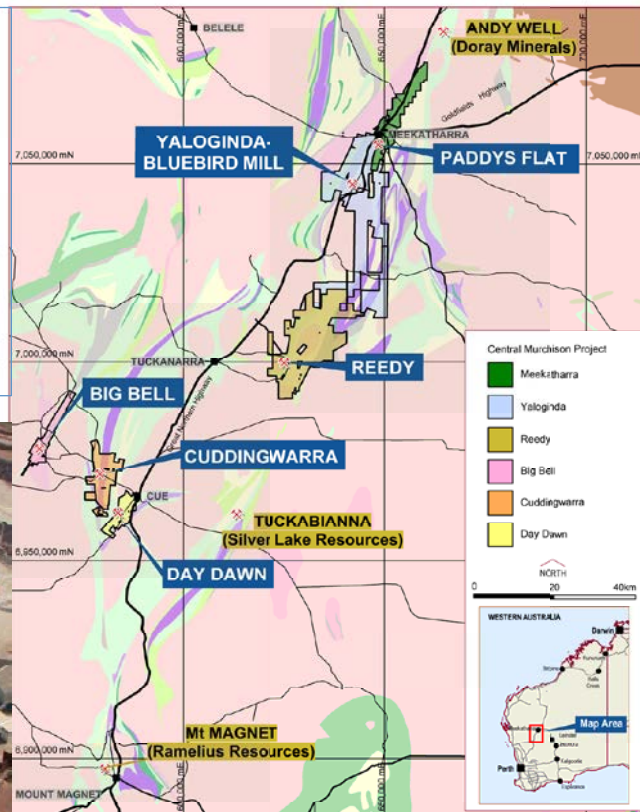
**150,000 oz at 'total cost of sales' of A\$1000/oz
(EBITDA estimate A\$80 – 85 million)**

Next year's target 12 months to 30 June 2015

**150,000 oz at 'total cost of sales' of A\$1050/oz
(EBITDA estimate A\$65 – 75 million)**

Aiming for Production in mid-2015

- 8.5 Moz resource base;
- 2.0 Mtpa CIP Plant & Infrastructure;
- 2 workers camps (250 persons);
- Targeting 4-5 underground mines as core;
- Building to 200 - 250,000oz/annum operation.



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]



Bonanza Gold intercepts 15.75m @ 29.4g/t Au

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

Virgin Discovery at Feasibility Stage – Prolific Goldfield.

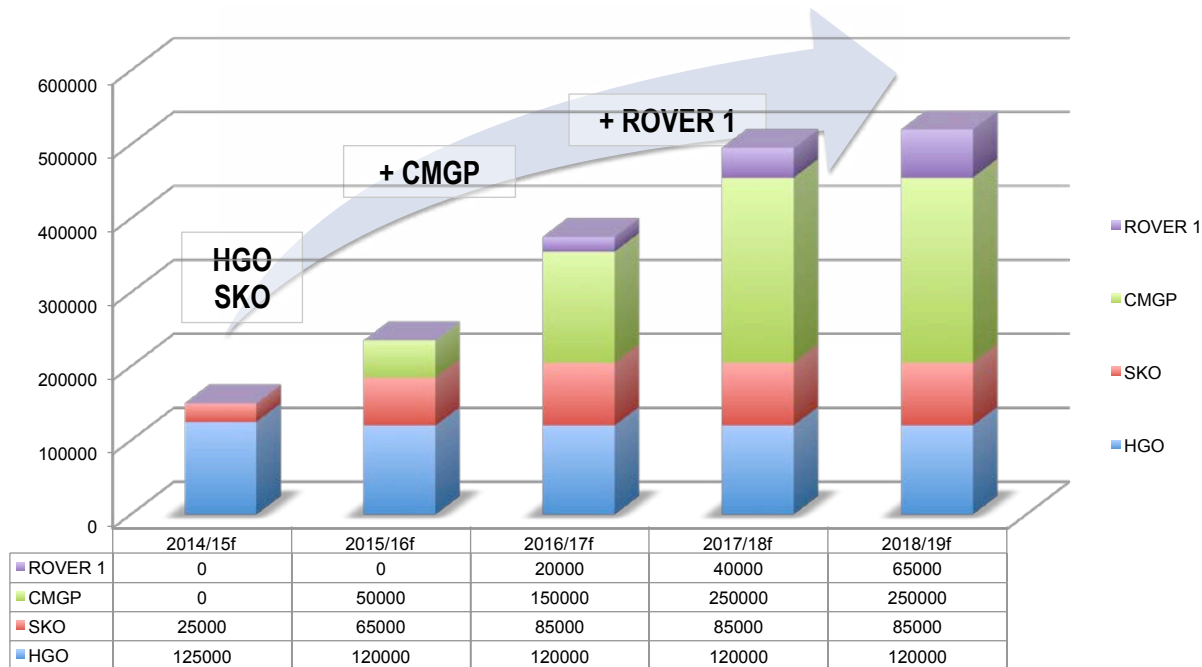
Strong Polymetallic IOCG system (Cu-Au-Bi-Co-Fe).

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

Target Annual Production Rate – 60,000 oz pa (Au equiv.).

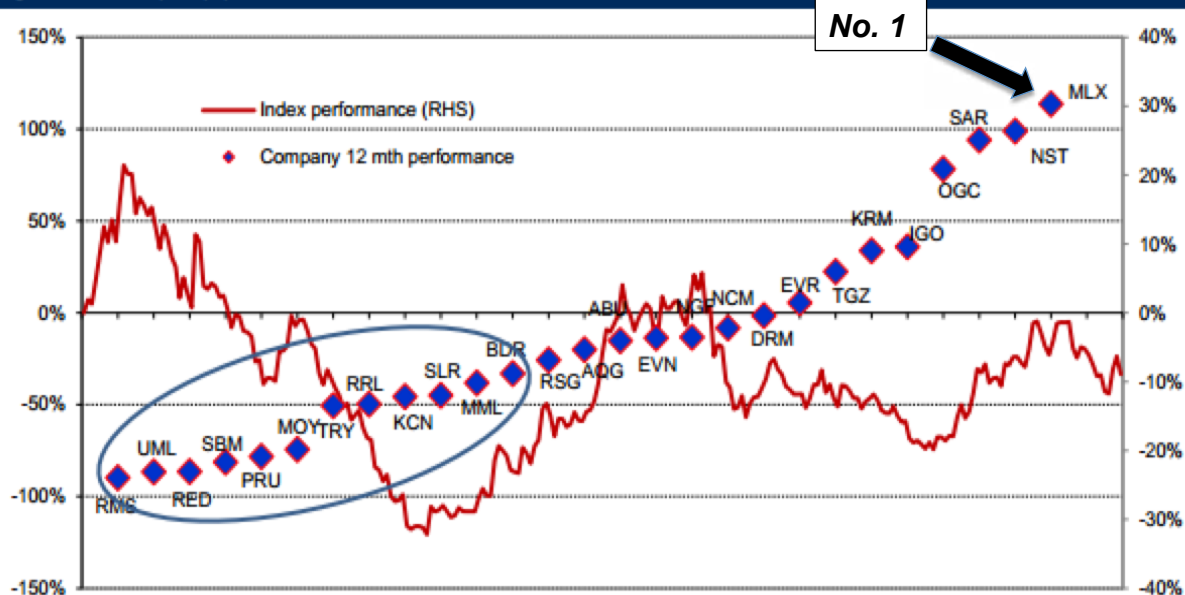
Target Total Costs – sub- A\$800/oz after co-product credits.

Capability – up to 500,000oz by end of 2018 FY

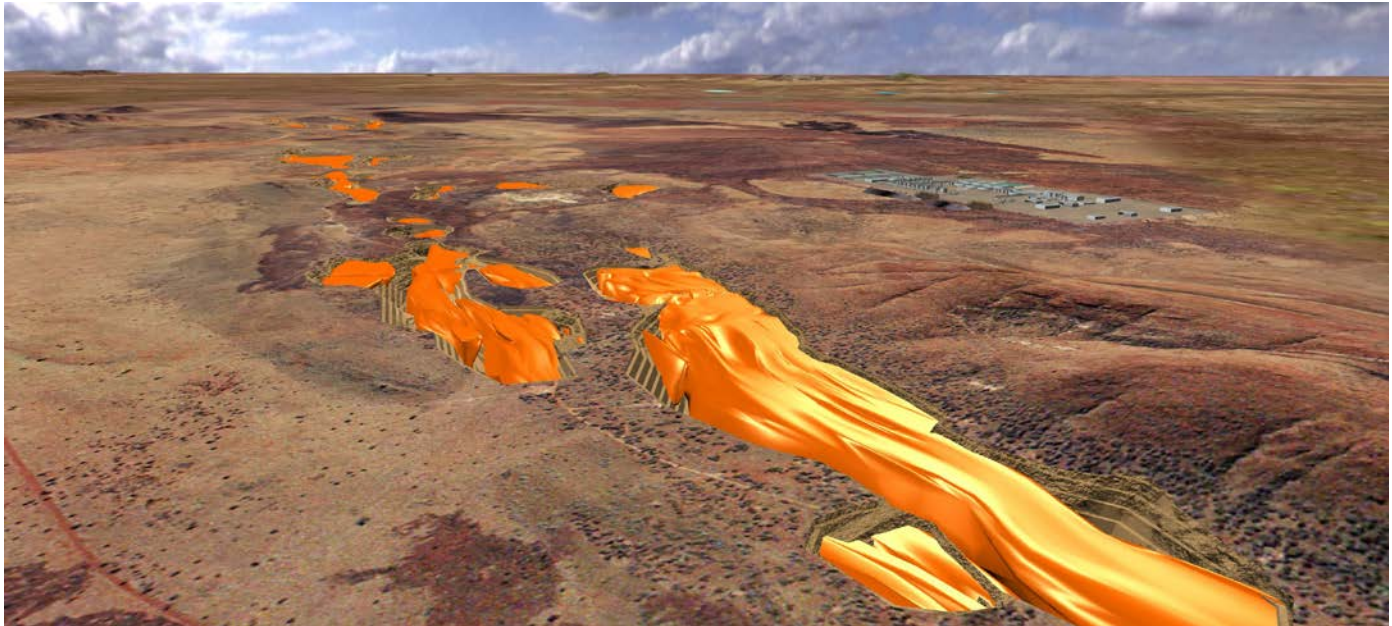


Australia's best performing gold producer in past 12 months

Figure 3: Company performance relative to the index

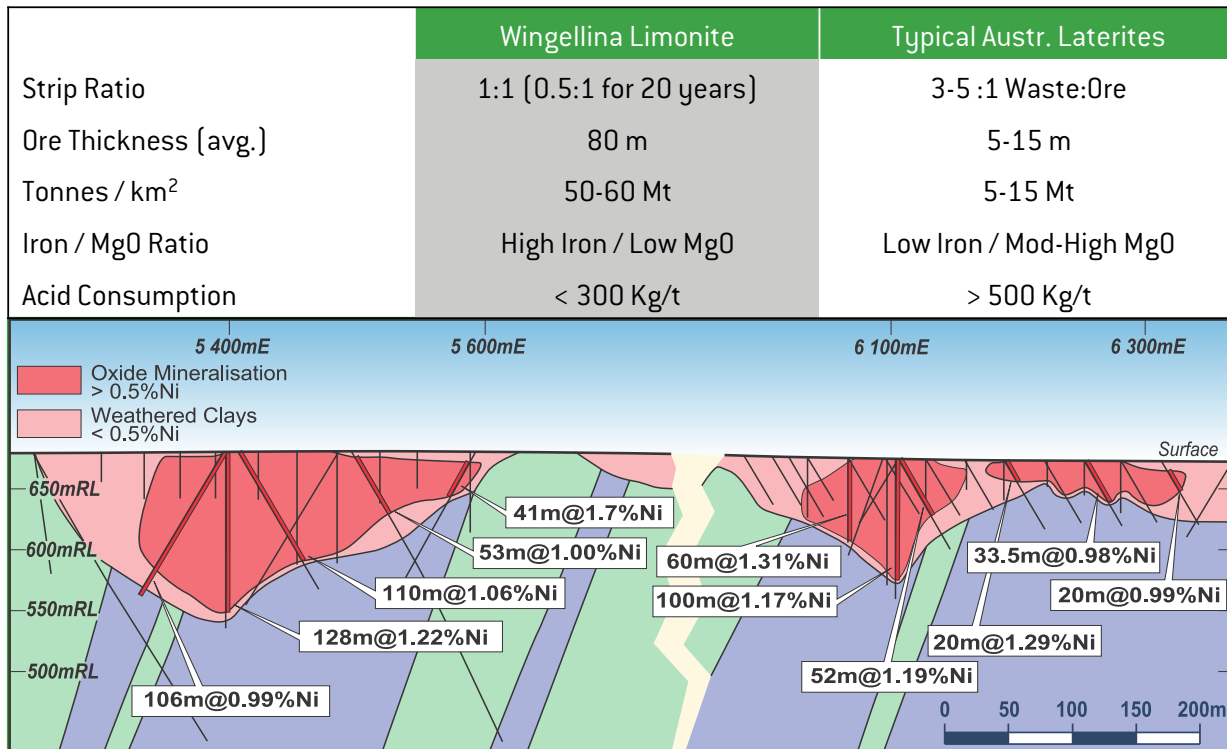


- A major land holding covering the ultrabasic layered intrusives of the Giles Complex in the Musgrave Ranges in Central Australia.
- The world class Wingellina Nickel Project – one of the largest undeveloped nickeliferous ‘pure oxide’ limonite accumulations in the world.



NICKEL DIVISION

WINGELLINA – A LIMONITE NOT A LATERITE



NICKEL DIVISION

WINGELLINA NICKEL PROJECT - DFS



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



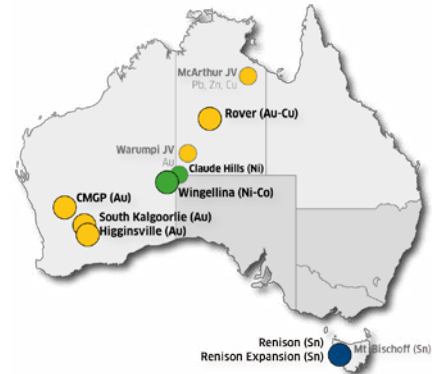
ASX: MLX
OTCQX: MTXXY
GR: FG5

Metals X is a diversified miner:

- *that pays dividends (yielding ~3.6% ungrossed).*
- *that has a strong balance sheet.*
- *who has fully funded growth options in gold and tin.*
- *has diversified metal and revenue exposure.*
- *has significant metal inventory across base and precious metals.*
- *who's share price has risen in the last 12 months.*
- *with a world-class nickel-cobalt-iron mega-project.*
- *well covered by research with 8 research notes (avg. val'n price double current level).*



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.] MAusIMM, Mr Jake Russell B.Sc. [Hons] MAIG, Mr Michael Poepjes BEng [Mining Engineering], MSc [Min. Econ.] MAusIMM 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.



ASX: MLX
OTCQX: MTXXY
GR: FG5

Annual General Meeting

*THANK YOU FOR YOUR ATTENDANCE
AND CONTINUED SUPPORT*

26 November 2014

