



# Metals X Limited Extraordinary General Meeting

10am - 24 November 2016



# Extraordinary General Meeting



## Resolution 1 – Approval of Capital Reduction

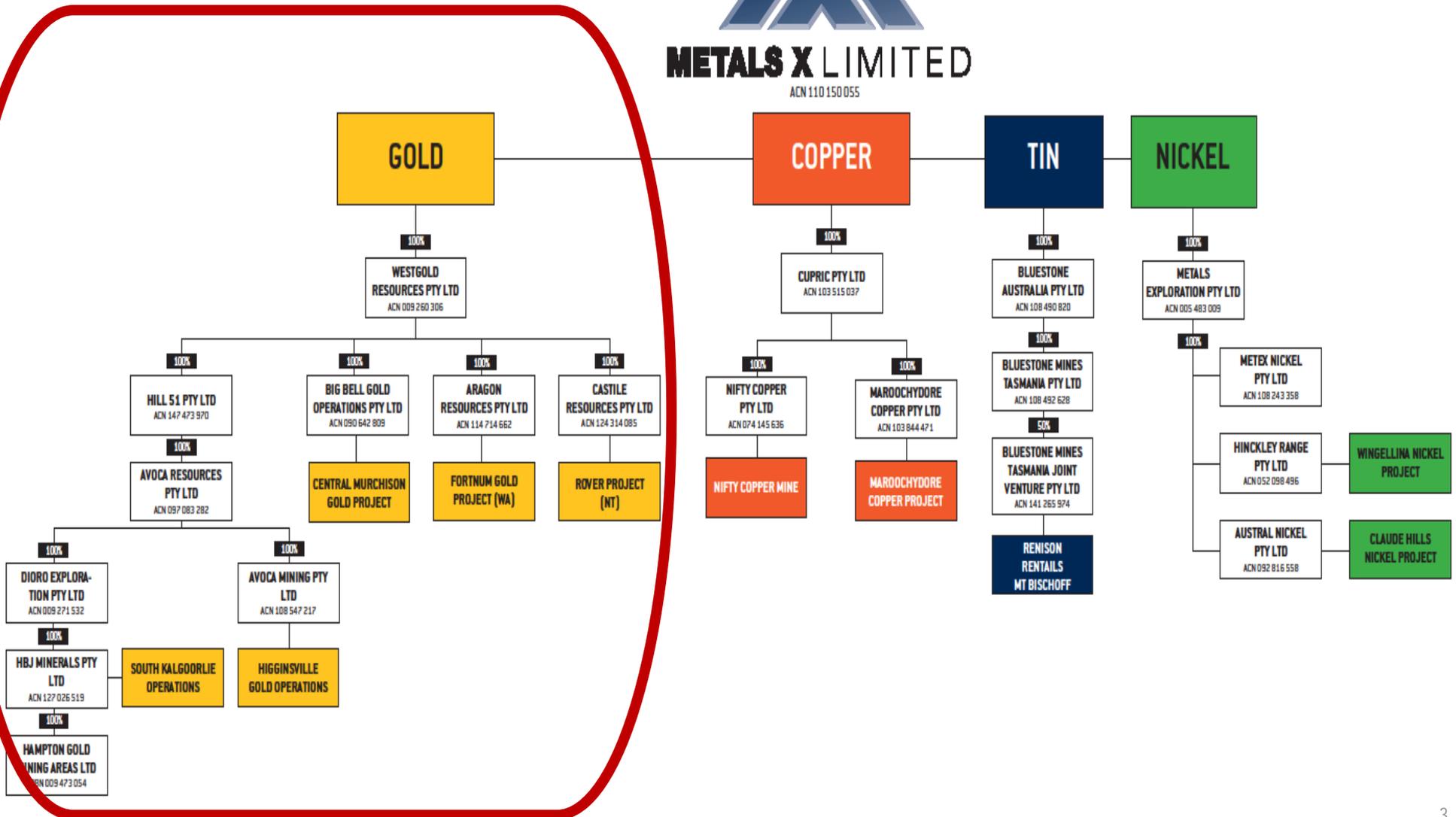
That, for the purposes of section 256B and section 256C(1) of the Corporations Act, article 32.4 of the Company's Constitution, on the basis set out in the Explanatory Memorandum and for all other purposes:

- a) the issued share capital of Metals X be reduced, without cancelling any shares, by an amount up to the market value (as assessed by the Directors of Metals X) of all the fully paid ordinary shares in the capital of Westgold Resources Pty Ltd ACN 009 260 306 (Westgold) less a demerger dividend (if any) with effect as at the Record Date set by the Directors of Metals X to determine entitlements to the distribution and transfer referred in paragraph (b) of this Resolution; and
- b) the reduction, and demerger dividend (if any), be satisfied by the distribution and transfer of all fully paid ordinary shares in Westgold (Westgold Shares) to holders of fully paid ordinary shares in Metals X (Metals X Shares) registered as such on the Record Date in the ratio of 1 Westgold Share for every 2 Metals X Shares at the Record Date, to be effected in accordance with the Metals X Constitution, the ASX Listing Rules and as otherwise determined by the Directors of Metals X.

## Summary of proxy results

For	Against	Abstain	Discretionary	Total
426,499,550	244,998	5,593,136	35,875	432,373,559

# Simplifying a complex corporate structure

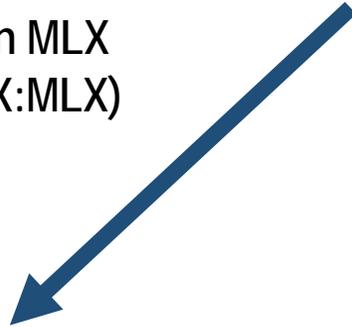


# New Share Structures

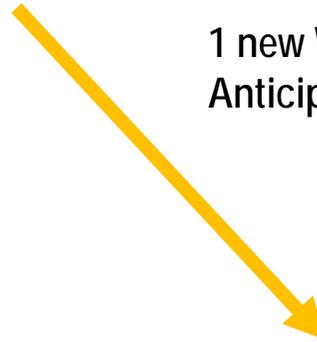


**METALS X LIMITED**

Retain all your shares in MLX  
Continues to trade (ASX:MLX)

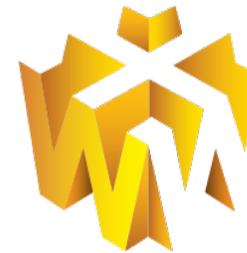


1 new WGX share for every 2 MLX shares.  
Anticipated normal trading 6 Dec, 2016  
(ASX:WGX)



**METALS X LIMITED**

609.4M shares on issue



**WESTGOLD**  
RESOURCES LIMITED

Approx. 304.7M shares on issue

# What happens next ?

Indicative timetable	
Extraordinary General Meeting to approve Capital Reduction and In Specie distribution of Westgold Shares	24 November 2016
Last day of trading in Metals X Shares on a “cum” basis	28 November 2016
Trading of Metals X Shares on an “ex” basis	29 November 2016
Record Date for Capital Reduction and In Specie Distribution of Westgold Shares	30 November 2016
In Specie Distribution of Westgold Shares / Dispatch Date	1 December 2016
Anticipated commencement of normal trading of Westgold Shares	6 December 2016



609.4M shares on issue



Approx. 304.7M shares on issue

# Re-setting your cost base ?

Metals X has applied to the ATO for a class ruling to confirm the availability of demerger tax relief. Metals X is pleased to advise that it has received a draft class ruling from the ATO.

In the ensuing month the costs base for each of your MLX & WGX shares will be apportioned based on the final ATO ruling.

MLX will make an announcement of this when available.



609.4M shares on issue



Approx. 304.7M shares on issue

# A formidable Australian Gold Miner



1. *15.4+ million oz - Mineral Resource base (excl. Rover).*
2. *2.9 million oz - Ore Reserves.*
3. *Production 250,000ozpa going to 450,000oz pa (next 2 years).*
4. *Net Cash & Working Capital \$100M+, Debt Free.*
5. *Excellent Margins – (~A\$400 – A\$500/oz).*
6. *Lots of internal growth options.*



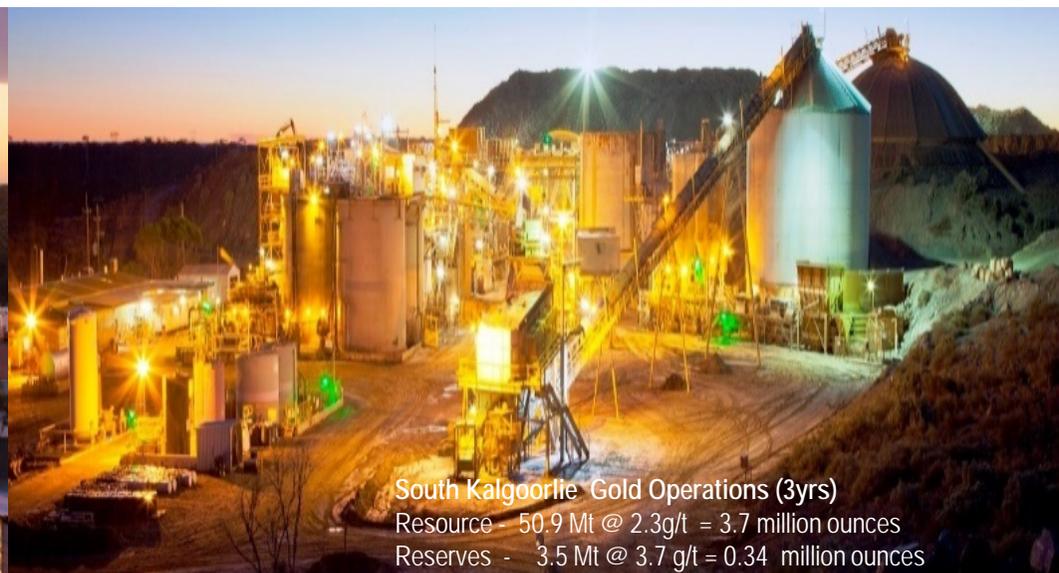
\*refer ASX release 18 August 2016 (ASX:MLX)



# 4 Processing Plants – 5.5mtpa capacity



**Higginsville Gold Operations (5.8yrs)**  
Resource - 33.6 Mt @ 2.0g/t = 2.2 million ounces  
Reserves - 7.57 Mt @ 1.78 g/t = 0.43 million ounces



**South Kalgoorlie Gold Operations (3yrs)**  
Resource - 50.9 Mt @ 2.3g/t = 3.7 million ounces  
Reserves - 3.5 Mt @ 3.7 g/t = 0.34 million ounces



**Central Murchison Gold Project (10+ years)**  
Resource - 108.7 Mt @ 2.2g/t = 7.74 million ounces  
Reserves - 22.8 Mt @ 2.6 g/t = 1.93 million ounces



**Fortnum Gold Project (5yrs)**  
Resource - 29.7 Mt @ 1.8g/t = 1.75 million ounces  
Reserves - 5.4 Mt @ 2.0 g/t = 0.34 million ounces

# Metals X Limited



## A formidable Diversified Base Metals Miner

1. *Big Resource and Reserve base in Tin, Copper, Nickel, Cobalt;*
2. *Only listed Tin producer in the western world (~3,500tpa Sn);*
3. *Significant Copper Producer (> 30,000tpa Cu);*
4. *100% of one of largest undeveloped Ni-Co-Fe deposits in world;*
5. *Development ready growth projects in Tin & Copper;*
6. *Strong cash flow from Tin & Copper.*

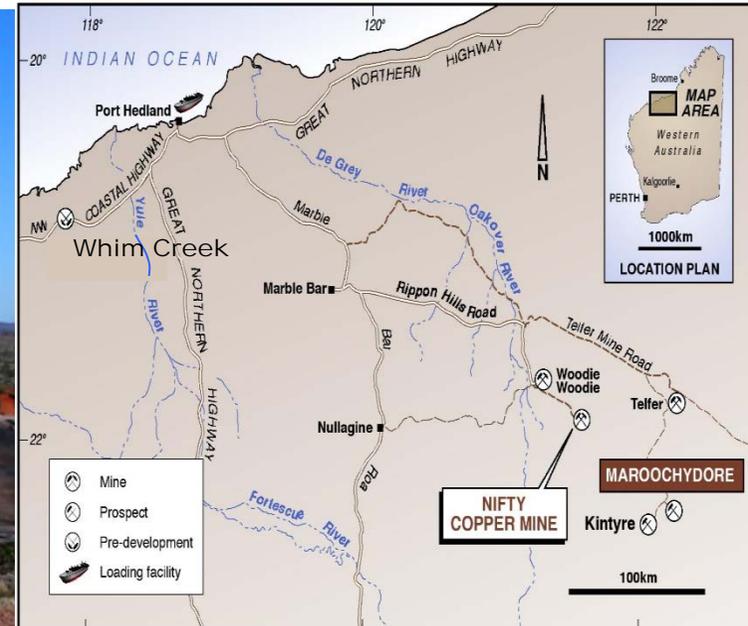


# COPPER

## Nifty Copper Operation



- Acquired Sept. Quarter 2016 by off-market takeover.
- A going concern copper producer (~30,000tpa @ ~ US\$2/lb AISC).
- Nifty - a large fully integrated underground mine with a 2.5Mtpa copper concentrator plant and all associated infrastructure – a going concern.
- Maroochydore – a near development ready project – truck and process studies planned.



# COPPER

# Nifty Resource and Reserve Estimates

## Nifty Total Mineral Resources Estimates – JORC 2012

Nifty Total	Tonnes (Mt)	Grade( %)	Copper (Kt)
Measured	18.77	2.06	368
Indicated	7.36	1.24	91
Inferred	4.97	1.21	60
<b>TOTAL</b>	<b>31.10</b>	<b>1.73</b>	<b>539</b>

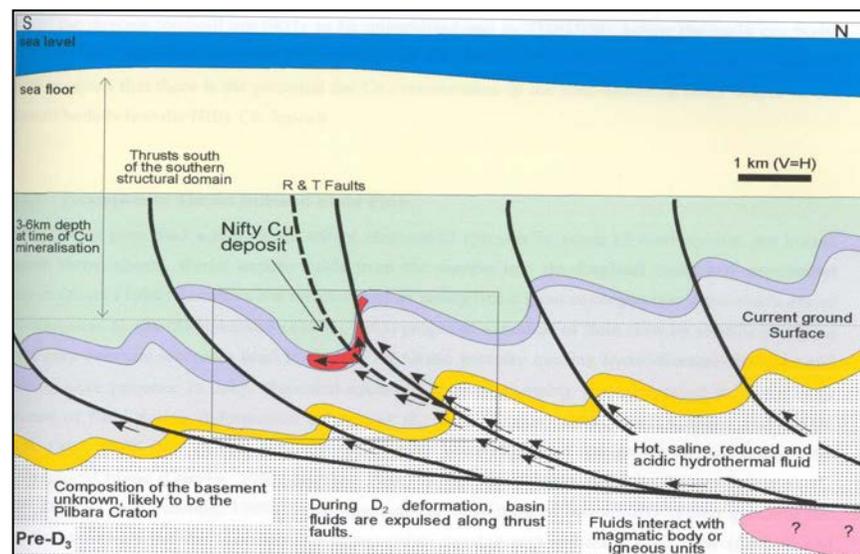
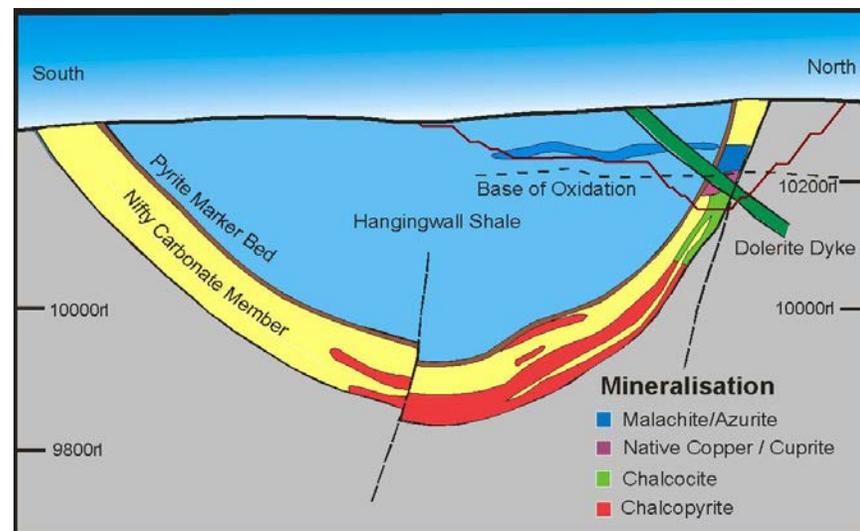
## Nifty Total Ore Reserves – JORC 2012

Nifty Total	Tonnes (Mt)	Grade( %)	Copper (Kt)
Proved	3.63	1.88	68
Probable	1.61	1.78	29
<b>TOTAL</b>	<b>5.24</b>	<b>1.85</b>	<b>97</b>

## Maroochydore Total Mineral Resources Estimates – JORC 2012

Nifty Total	Tonnes (Mt)	Grade( %)	Copper (Kt)
Measured			
Indicated	40.8	0.92	375
Inferred	7.83	1.40	110
<b>TOTAL</b>	<b>48.63</b>	<b>1.00</b>	<b>486</b>

\*refer ASX release 18 August 2016 (ASX:MLX)



TIN

# Australia's Only Significant Tin Producer



*Metals X is one of the very few, if not the only listed tin producer in the western-world.*

TIN

# Tasmanian Tin Operations (50%) MLX



## RENISON TIN MINE (on a 100% basis):

- Production since 1968: 26Mt @ 1.4% Sn.
- Reserves 6.7Mt @ 1.29% Sn (86Kt) - ~ 10 yrs.
- Resources 12.9Mt @ 1.46% Sn (188Kt) - ~18yrs.
- Production: 7 - 8,000tpa Sn @ A\$17,500/t AISC.
- Current tin price: > A\$28,000/t (good margin).



\*refer ASX release 18 August 2016 (ASX:MLX)

TIN

# Renison Expansion Project (Rentails – MLX 50%)



- Reserve: > 21Mt @ 0.45% Sn (94Kt tin) - 11 Years.
- Project Capital Cost Estimate (Metals X 50% share):
  - New Tin 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, 2,000tpa Cu in high grade matte.
- AISC: A\$16,500/t Sn metal (after copper credits).

NICKEL

# Central Musgrave Project



A massive option on the nickel price !

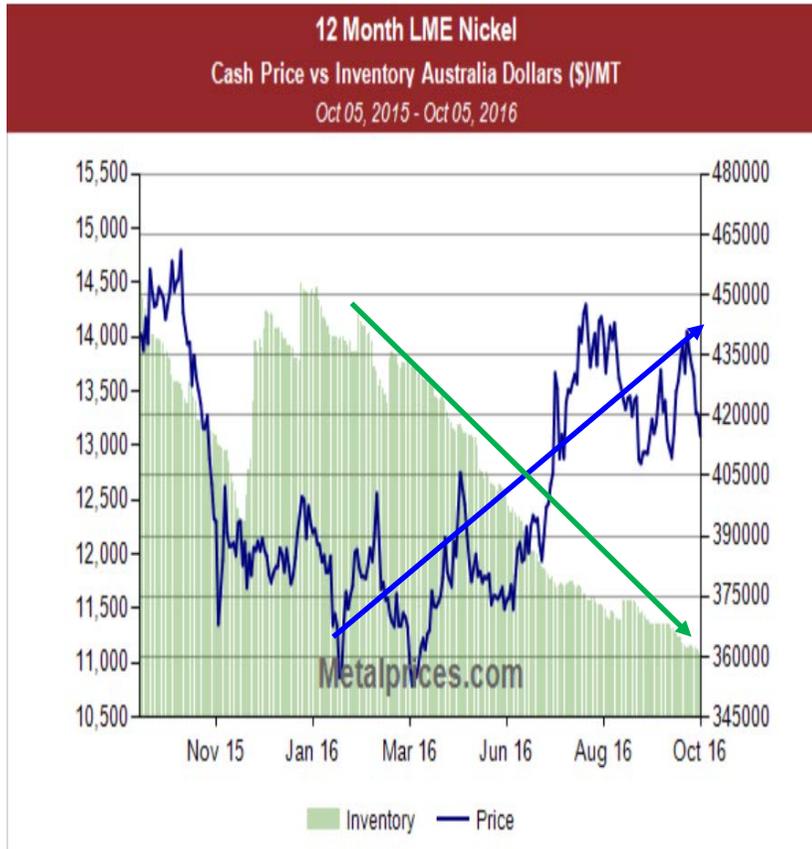
One of the worlds largest cobalt resources.

One of the worlds largest Scandium resources.

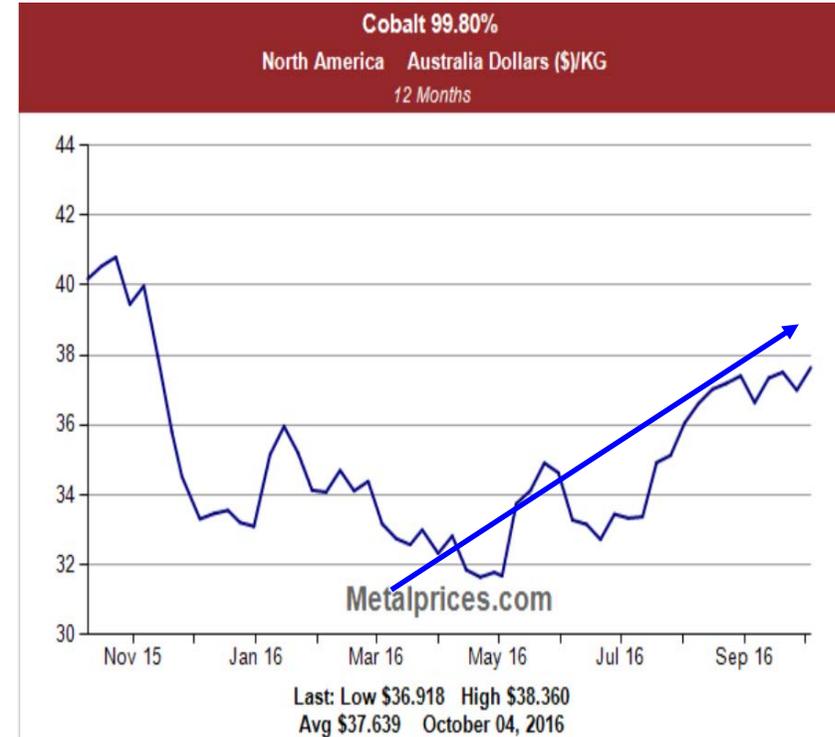
(50-70ppm Scandium)

0.5% Ni Cut-off : 168 million tonnes @ 0.98% Ni, 0.08% Co, 48% Fe<sub>2</sub>O<sub>3</sub>

1.3% Ni Cut-off : 25 million tonnes @ 1.45% Ni, 0.10% Co, 54% Fe<sub>2</sub>O<sub>3</sub>



Looming Supply Side Crisis  
Low stocks, no new production.  
Growing consumption.



Realisation of essential requirement to Li-ion battery growth.  
Conflict mineral issue – with supply sources.  
Concern over LT supply of the metal.



**WESTGOLD**  
RESOURCES LIMITED



**2 Awesome Companies.  
Positioned to capture direct market interest for  
our shareholders.**

**Questions ??**

**Coffee Break prior to AGM at 11am ??**





**METALS X LIMITED**

# Metals X Limited 2016 Annual General Meeting

11am – 24 November 2016



# 2016 Annual General Meeting



## Resolution 1 – Remuneration Report

That the Remuneration report for the year ended 30 June 2016 as disclosed in the 2016 Annual Report be adopted. The vote on this resolution is advisory only and does not bind the directors of the Company.

### Summary of proxy results

For	Against	Abstain	Discretionary	Total
346,746,295	928,731	6,476,770	82,174,858	436,326,654

# 2016 Annual General Meeting



## Resolution 2 - Re-election of Warren Hallam as director

That Warren Hallam, a director retiring from office by rotation, and in accordance with Rule 3.6 of the Constitution, being eligible, is re-elected as a Director of the Company.

### Summary of proxy results

For	Against	Abstain	Discretionary	Total
370,440,423	59,190,599	6,546,897	148,735	436,326,654

# 2016 Annual General Meeting



## Resolution 3 - Re-election of Simon Heggen as director

That Simon Heggen, a director retiring from office by rotation, and in accordance with Rule 3.6 of the Constitution, being eligible, is re-elected as a Director of the Company.

### Summary of proxy results

For	Against	Abstain	Discretionary	Total
421,975,862	628,151	6,546,897	7,175,744	436,326,654

# 2016 Annual General Meeting



## Resolution 4 - Ratification of the Issue of Shares under the Placement

That, for the purposes of Listing Rule 7.4 and for all other purposes, the prior allotment and issue of 68,000,000 fully paid ordinary shares at an issue price of \$1.48 per share to the Placement Recipients, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting, be approved and ratified.

### Summary of proxy results

For	Against	Abstain	Discretionary	Total
351,859,516	11,721,563	27,335,384	45,410,191	436,326,654

# 2016 Annual General Meeting



## Resolution 5 - Approval of Employee Share and Option Plan

That, the Employee Share and Option Plan (**ESOP**), which is summarised in the attached Explanatory Memorandum, be approved and that for the purposes of Listing Rule 7.2 (Exception 9) and for all other purposes, the issue of securities under the ESOP within three (3) years from the date of this resolution be an exception to Listing Rules 7.1 and 7.1A.

### Summary of proxy results

For	Against	Abstain	Discretionary	Total
394,293,048	14,555,993	6,475,422	21,002,191	436,326,654

# 2016 Annual General Meeting



## Resolution 6 - Approval for Issue of Securities to Peter Cook under the ESOP

That, subject to the passing of Resolution 5, for the purposes of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue to Mr Cook (or his nominees) 2,000,000 Employee Options in the Company pursuant to the ESOP on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy results

For	Against	Abstain	Discretionary	Total
312,871,819	94,450,871	6,545,549	22,458,415	436,326,654

# 2016 Annual General Meeting



## Resolution 7 - Approval for Issue of Securities to Warren Hallam under the ESOP

That, subject to the passing of Resolution 5, for the purposes of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue to Mr Hallam (or his nominees) 2,000,000 Employee Options in the Company pursuant to the ESOP on the terms and conditions set out in the Explanatory Memorandum.

### Summary of proxy results

For	Against	Abstain	Discretionary	Total
312,967,424	94,489,908	6,562,199	22,307,123	436,326,654

#### **General Disclaimer**

This presentation has been prepared by Metals X Limited ("Metals X" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied. Metals X has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Metals X makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

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, Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. 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.