

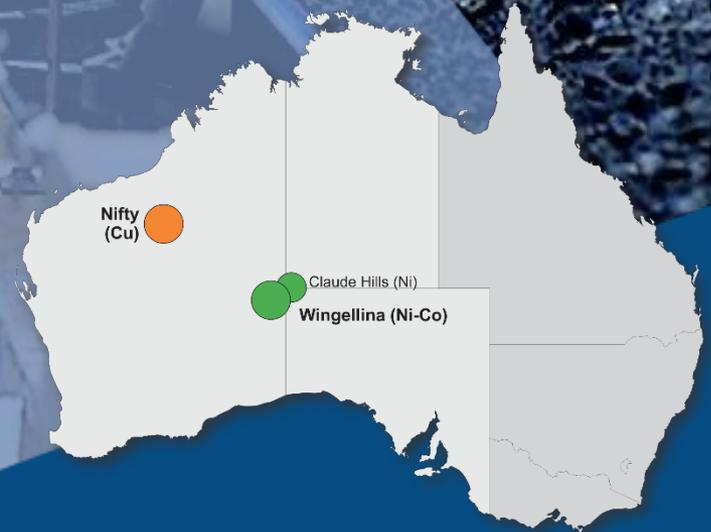


METALS X LIMITED

ENABLING THE TECHNOLOGY OF THE FUTURE

NIFTY COPPER OPERATIONS RESET PLAN

1 MAY 2019



Renison (Sn)
Renison Expansion (Sn)
50% MLX



Mt Bischoff (Sn)

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LISTING RULE 5.23.2 STATEMENT

The Company’s Mineral Resource and Ore Reserve Statements can be viewed in the 2018 Annual Report and are also included in the March 2019 Quarterly Report. The Company is not aware of any new information or data that materially affects the information included in this Presentation.

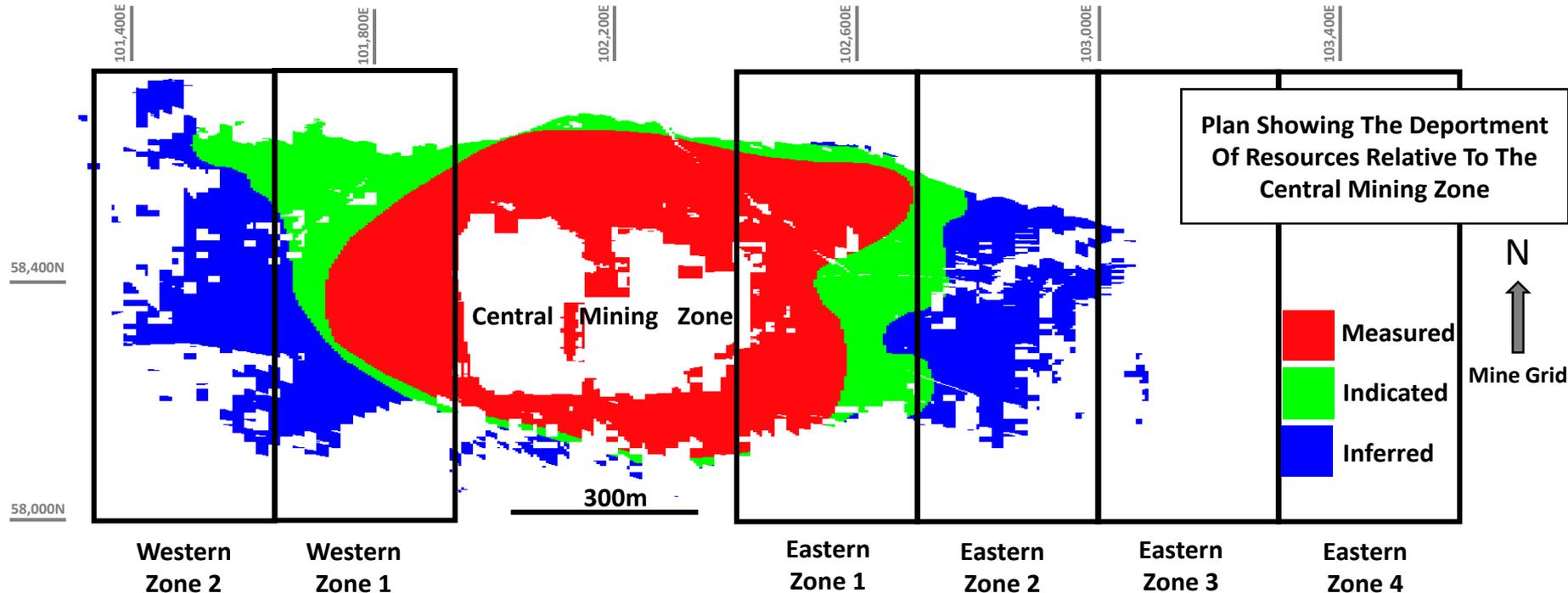
All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve statements continue to apply and have not materially changed.

Two-phased plan to deliver a long-term profitable operation

- Original business case for acquisition is robust
 - ⇒ Substantial resource base with exploration upside
 - ⇒ Opportunity to increase production through established processing plant
- 'Reset Plan' will lift Nifty performance through
 - ⇒ Focused development to access new mining areas
 - ⇒ Debottlenecking existing underground infrastructure
 - ⇒ Delivering sustainable reduction in costs and higher productivity
 - ⇒ Accelerated exploration targeting resource extensions
- Phase 1 objective is 28,000tpa copper by March Qtr 2020
 - ⇒ Targeted throughput rate of 2Mtpa
 - ⇒ AISC \$6,800 - \$7,300/t Cu at 2Mtpa
- Phase 2 objective is 35,000tpa copper by March Qtr 2021
 - ⇒ Targeted throughput rate of 2.5Mtpa
 - ⇒ AISC \$6,400 - \$6,900/t Cu at 2.5Mtpa
- Expenditure requirements planned to be funded from Company cash flow and modified existing debt facility



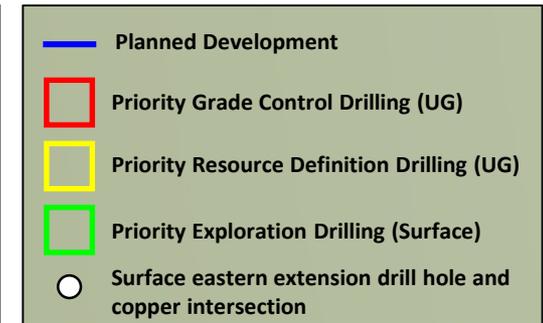
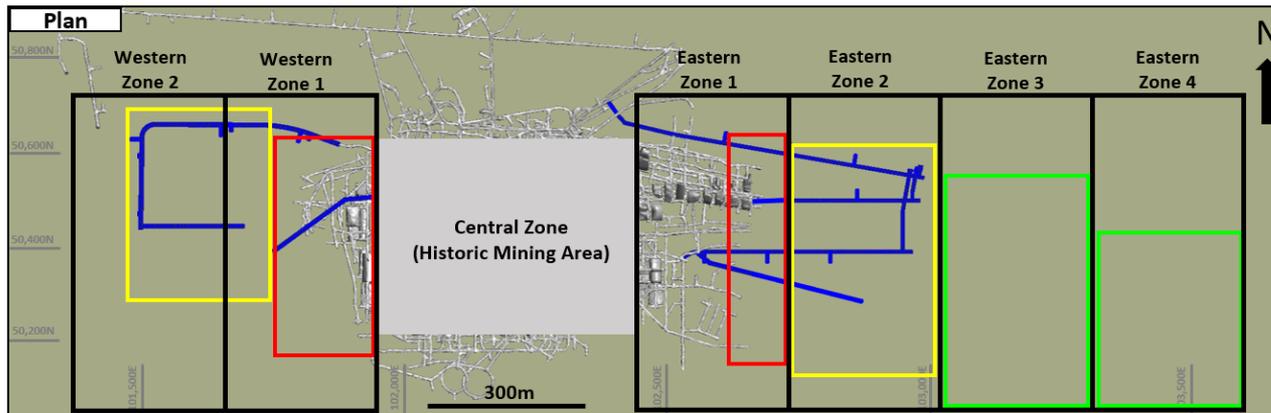
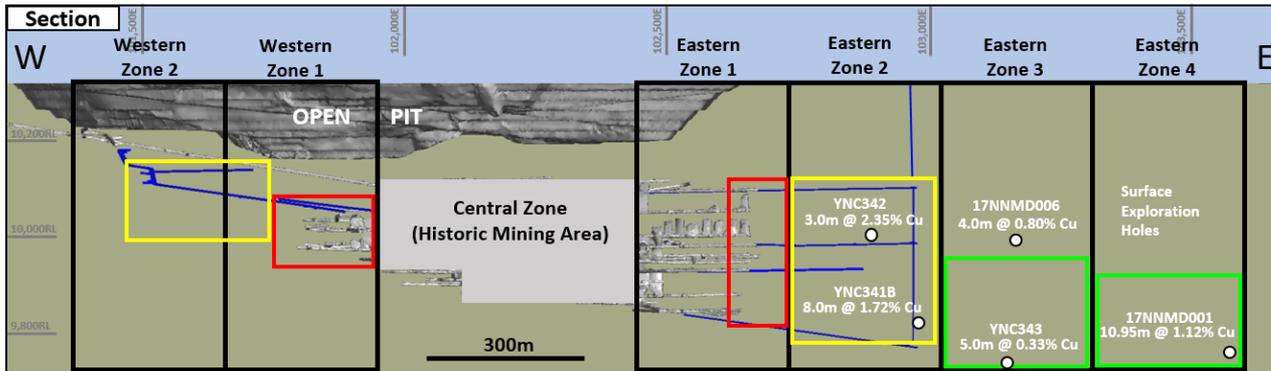
- The substantial geological upside potential at Nifty was one of the main driving factors behind the acquisition in 2016
- 70,000m of resource definition drilling undertaken to date has successfully expanded the defined mineral resources by 15% and the ore reserves by 144%*
- The Nifty resource currently remains open to the west, east and northeast



| Resources* | Mineral Resource Category | Mt | Grade Cu % | Copper tonnes |
|------------|---------------------------|--------------|--------------|----------------|
| | Measured | 25.36 | 1.68% | 426,000 |
| | Indicated | 8.10 | 1.31% | 106,000 |
| | Inferred | 8.12 | 1.11% | 90,000 |
| | Total | 41.58 | 1.50% | 622,000 |

| Reserves* | Ore Reserve Category | Mt | Grade Cu % | Copper tonnes |
|-----------|----------------------|--------------|--------------|----------------|
| | Proved | 11.75 | 1.76% | 207,000 |
| | Probable | 2.15 | 1.42% | 30,500 |
| | Total | 13.90 | 1.71% | 237,500 |

- The Reset Plan identified key areas outside of the current Reserve envelope that offer significant upside to extend the mine life including to:
 - ⇒ Convert further significant portions of the Indicated and Inferred Resources to Reserve through grade control drilling programs within Western and Eastern Zones 1 & 2;
 - ⇒ Define new resources down plunge to the east, within Eastern Zones 3 & 4, where mineralisation remains open and very limited deep drilling from surface has intersected encouraging copper mineralisation up to 700m down-plunge*.



Key milestones

- ⇒ Throughput rate of 2Mtpa and production rate of 28,000tpa Cu during March Qtr 2020
- ⇒ Throughput rate of 2.5Mtpa and production rate of 35,000tpa Cu during March Qtr 2021

Phase 1 critical success factors

- ⇒ Fit for purpose organisational structure to increase efficiency and reduce labour costs
- ⇒ Improved workforce culture, skills and rigour for stronger execution and delivery
- ⇒ Strengthened technical services team
- ⇒ Prioritisation of development to new mining areas
- ⇒ Investment in ventilation solutions and paste distribution to new mining areas
- ⇒ Accelerated grade control and resource definition drilling programs
- ⇒ Improved operational performance and productivity of the mine
- ⇒ Investment in electrical infrastructure and a reticulation upgrade to improve reliability
- ⇒ Continued reduction of costs through the continuous improvement program

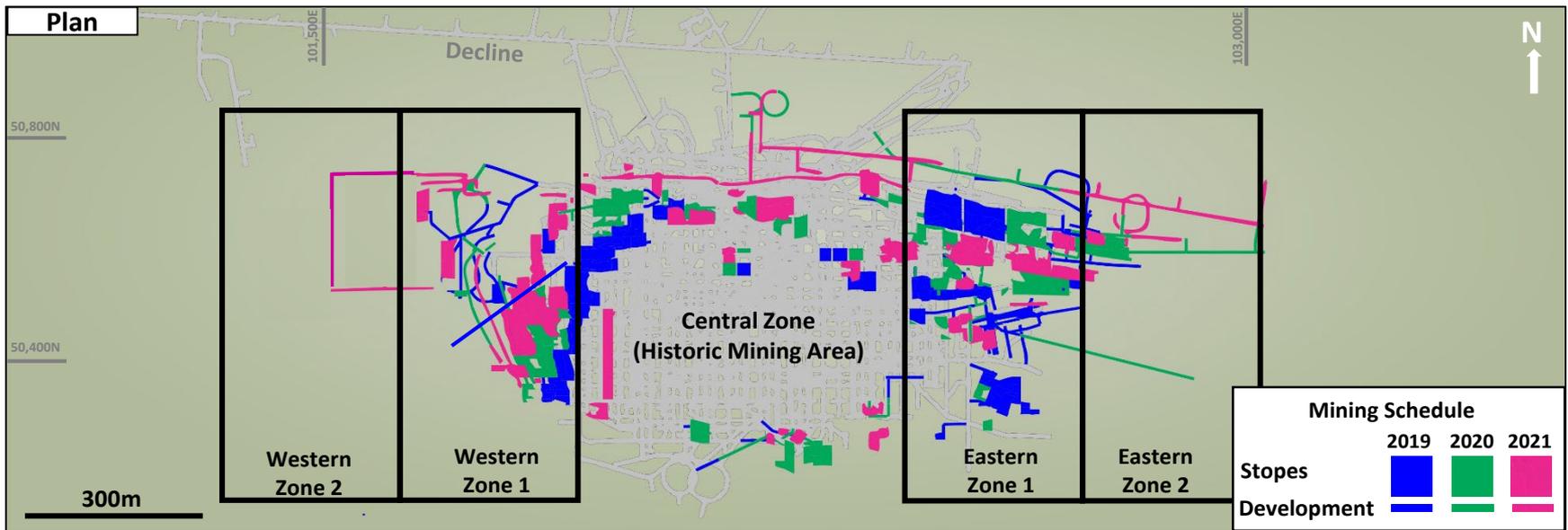
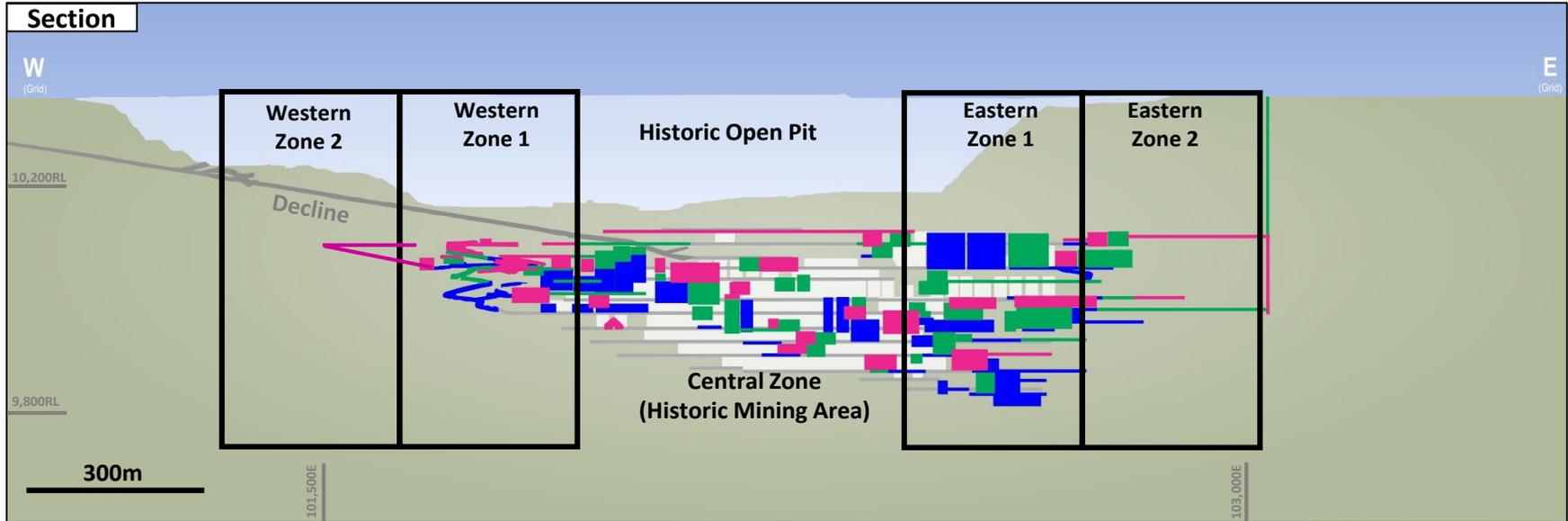
Phase 2 critical success factors

- ⇒ Creation of additional new mining fronts through the planned drilling programs
- ⇒ Further improvements in mine sequencing, cycle time reductions and productivity improvements

- Project capital of \$27M required over 3 years to enable the expansion of mining to a steady-state 2.5Mtpa
 - ⇒ \$4.9M in paste plant reticulation and tailings retrieval
 - ⇒ \$6.9M to increase ventilation in the west and east of the mine
 - ⇒ \$6.6M in additional underground works, services and infrastructure including pumping
 - ⇒ \$4.0M in electrical enhancements including power reticulation
 - ⇒ \$4.7M in capital development (in addition to sustaining capital development) to provide sufficient access to mining areas for the increased production rates
- Key sustaining capital is capital development of \$30-\$33Mpa
- Resource definition drilling of approximately 18,000 metres pa

| Measure | Units | Year 1 2019/20 | Year 2 2020/21 | Year 3 2021/22 | TOTAL 3 YEARS |
|--------------------------------|---------|-------------------|-------------------|-------------------|------------------|
| Mining | Mt ore | 1.9 | 2.4 | 2.5 | 6.8 |
| | % Cu | 1.48% | 1.48% | 1.48% | 1.48% |
| Processing recovery | % Cu | 94% | 94% | 94% | 94% |
| Copper production | Kt Cu | 26.5 | 33.7 | 34.7 | 94.9 |
| All-in-sustaining cost (AISC)* | \$/t Cu | 7,200-7,700 | 6,500-7,000 | 6,400-6,900 | 6,600-7,100 |
| Project capital | \$M | 17.6 | 5.3 | 4.1 | 27.0 |
| Regional exploration | \$M | 2.0 | 7.0 | 7.0 | 16.0 |

* Excludes treatment charges and refining charges as in accordance with periodic reporting. Includes \$350/t Cu royalties. Includes sustaining capital.



- ① Nifty is a world-class, well-established producing operation
- ① With the right planning and operational focus, it offers significant upside
- ① The key fundamentals of Nifty have not changed since it was purchased by the Company
- ① The Nifty Reset Plan is well-considered, detailed and achievable
- ① Successful execution will deliver long-term value and growth from Nifty
- ① The right team is now in place and is fully focused on executing the Reset Plan
- ① Delivering the Reset Plan is affordable, and planned to be funded from Company cash flow and modified existing debt facility
- ① Attractive long-term copper fundamentals support the Nifty Reset Plan and investment

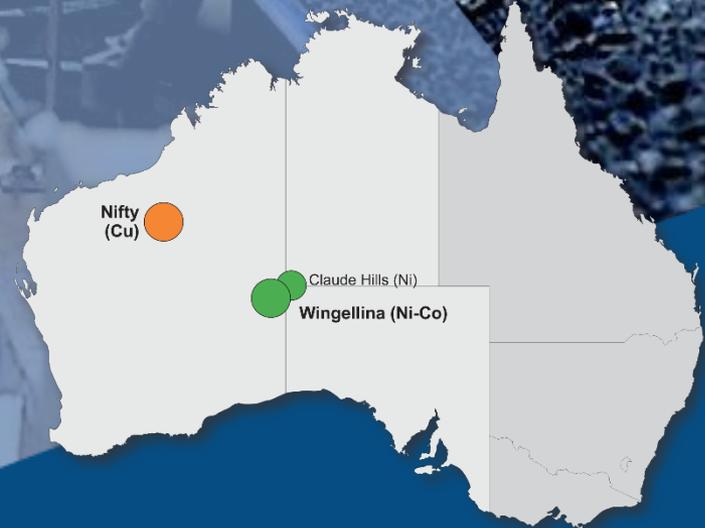


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