

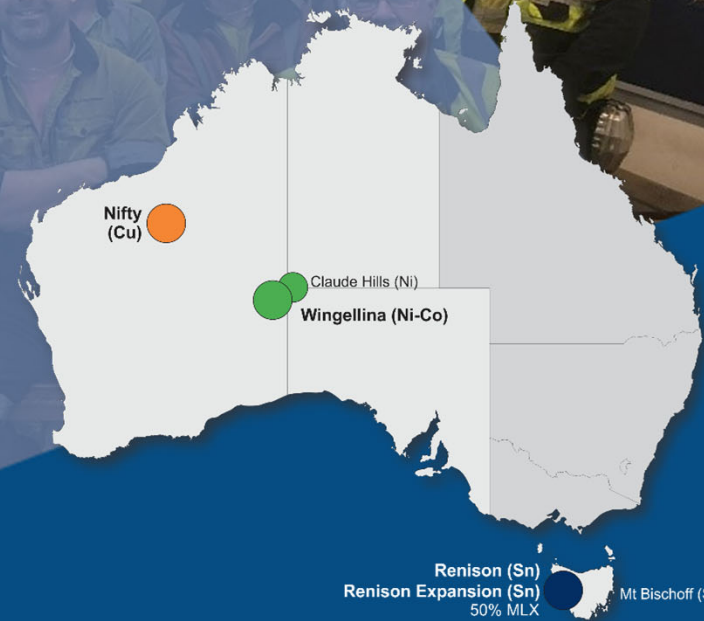


METALS X LIMITED

ENABLING TECHNOLOGY OF THE FUTURE

PRESENTATION AT 2019 ANNUAL GENERAL MEETING

24 OCTOBER 2019



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RENISON TIN OPERATIONS

Optimising A World-Class Tin Mine
(Awaking the Giant!)



RENISON TIN OPERATIONS – A WORLD CLASS MINE

- Renison is a stable, high margin, consistently performing operation which has had a stellar year;
 - ⇒ FY 19 EBITDA of \$21.5M
 - ⇒ FY 19 Averaged realised margin of 32.5%
 - ⇒ Increased mill throughput by 24% and mill feed grade by 22%
 - ⇒ Increased year-on-year tin production by 5.7%
 - ⇒ Increased Mineral Resources by 22% and grade by 14.5%
 - ⇒ Increased tin metal in Ore Reserves by 20%
 - ⇒ Maintained seven-year mine life with further extensions likely
- Discovery of the high-grade Area 5 and Bell 50 orebodies delivers enormous opportunity
 - ⇒ Mining Optimisation Study underway and on track
 - ⇒ Study will provide detailed input in Life of Mine planning and financial budgets
- Recently completed operational review has identified substantial opportunities to expand production and increase recoveries



RENISON TIN OPERATIONS – KEY FOCUS AREAS FY2020

Optimising the Mine Schedule To Increase Mine Grades

- Continued focus on resource definition drilling at high grade targets including Bell 50 & Leatherwood
- Priority completion of the Area 5 Mining Optimisation Study to bring the current Area 5 resource of 4.47Mt @ 1.91% Sn for 85,200 tonnes of tin into the mining schedule (the majority was excluded from 2019 Reserves)[#]



Increasing Mine Production

- The new crushing plant has increased throughput capacity due to rejection of low-grade ore via the ore sorter
- Targeting an increase in mining rates to ~1Mtpa to optimise ore sorter tin recovery and mass rejection
- Commitment to maintain a seven-year mine life



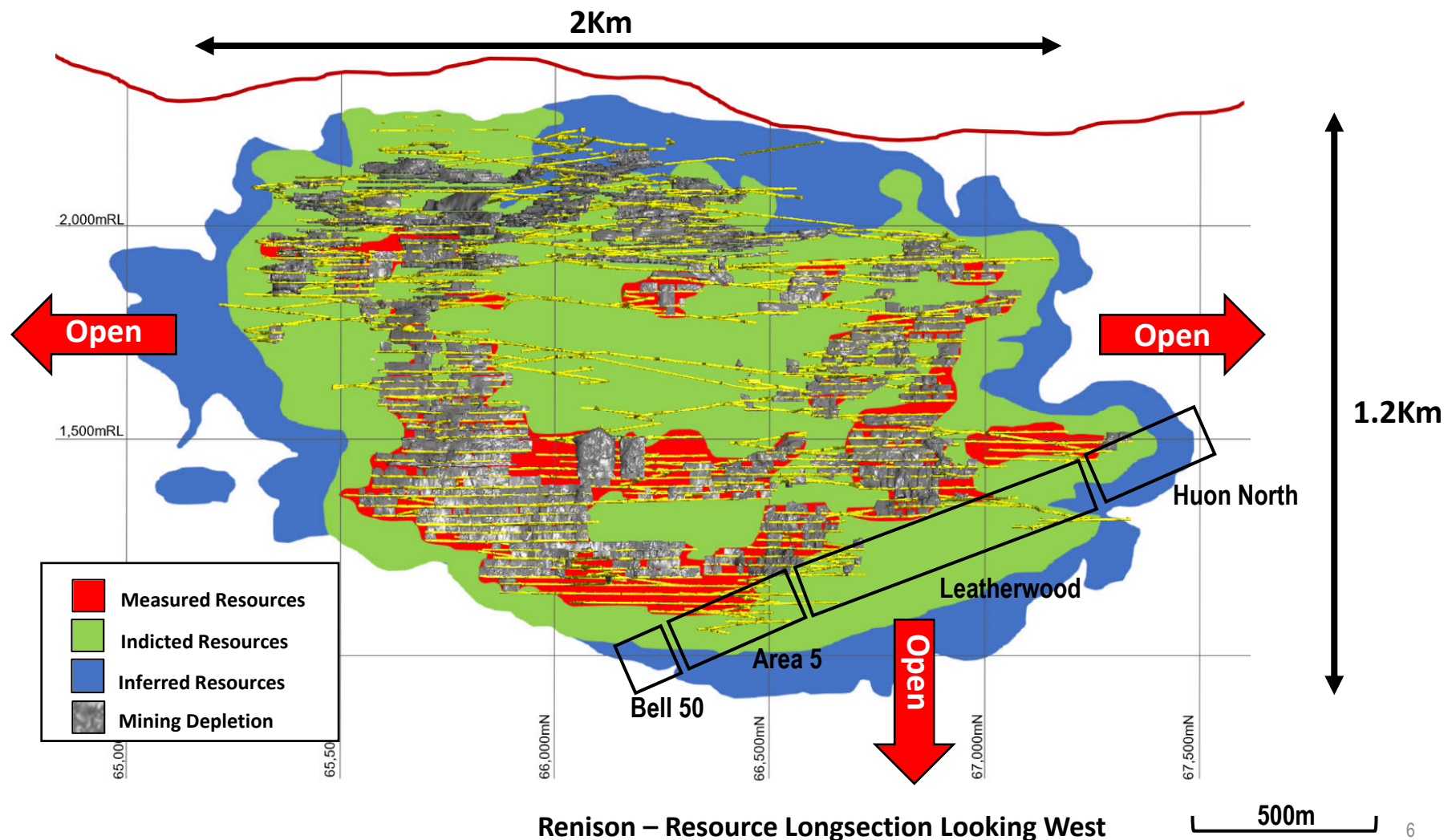
Metallurgical Improvement Program

- Completed review has identified numerous opportunities to increase throughput, recovery and concentrate quality
 - Review and updating of control systems and online analytical infrastructure
 - Improved training and communication of standard operating parameters
 - Review of new technology applications to step change recovery performance



RENISON TIN OPERATIONS – A WORLD CLASS MINE

- Despite 100 years of mining history, Renison remains open in all directions.
- The current resource is drilling constrained not geology constrained
- Three drill rigs currently in operation undertaking both GC and ResDef programs



WINGELLINA NICKEL – COBALT PROJECT

Massive Latent Value



WINGELLINA NICKEL / COBALT PROJECT – MASSIVE LATENT VALUE

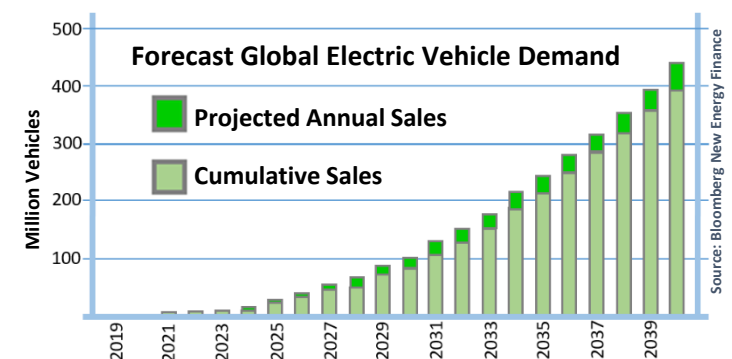
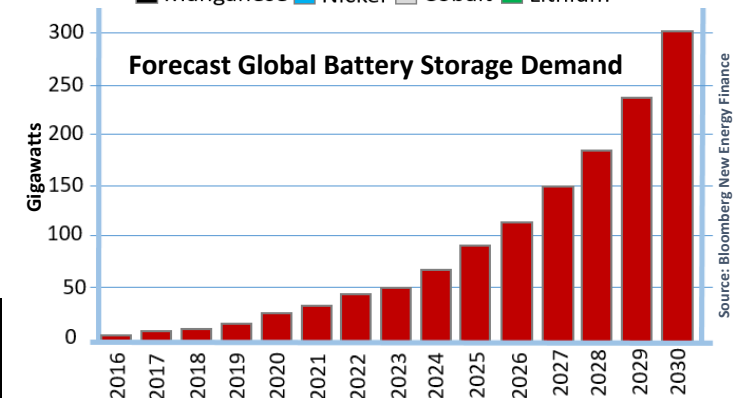
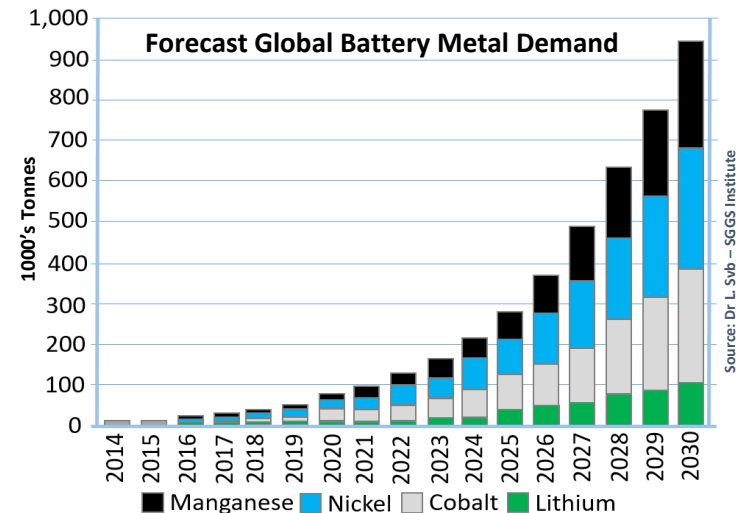
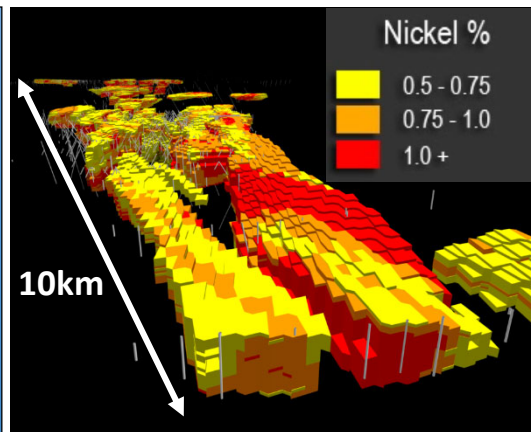


Battery Metals – The (Car) Keys That Will Unlock Wingellina

- Consensus forecasts strong growth in nickel and cobalt sulphate demand from EV revolution and move to utility scale battery static storage systems
- Bench-scale testwork on Wingellina ore has produced high quality nickel sulphate & cobalt sulphate
- Downstream users are actively seeking to secure responsibly sourced battery metal feedstocks

Key Focus Areas FY2020

- With recent increases in both nickel and cobalt prices, the Company is focusing on discussions with potential strategic partners who may be interested in developing Wingellina
- Additional drilling of high-grade nickel-cobalt starter pit options and further definition of reagent resources (calcrete and water) is planned for the December quarter

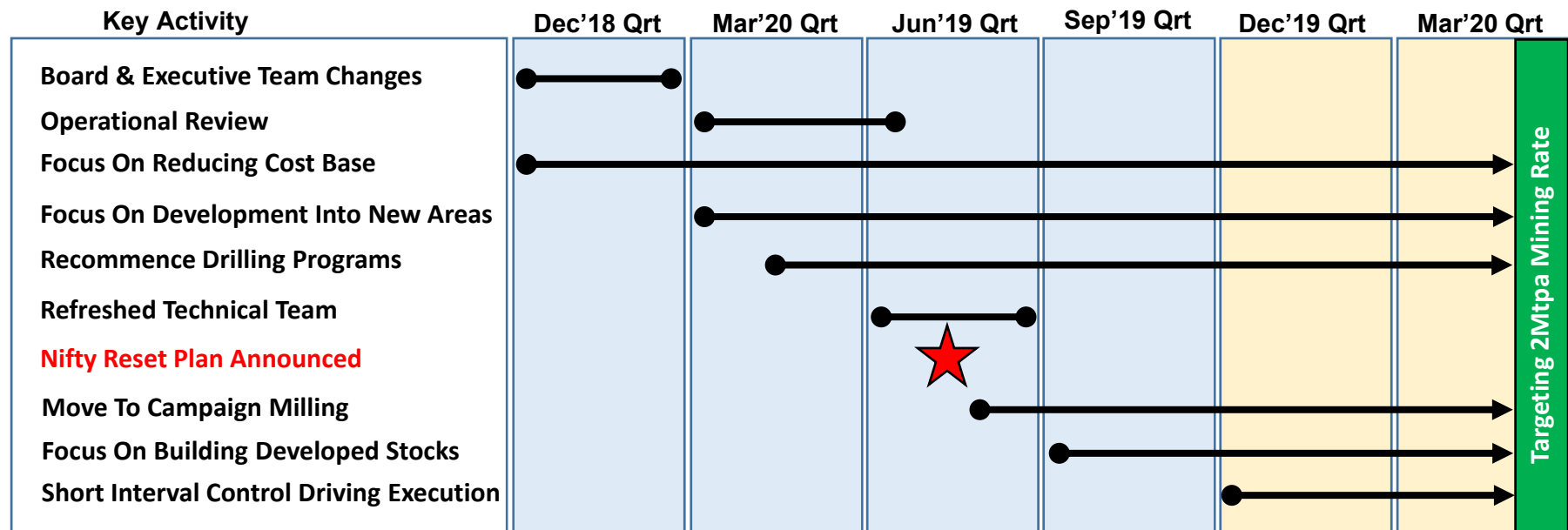


NIFTY COPPER OPERATIONS

Renovating & Developing a Significant Copper Mine



NIFTY COPPER OPERATIONS – RESET TIMELINE

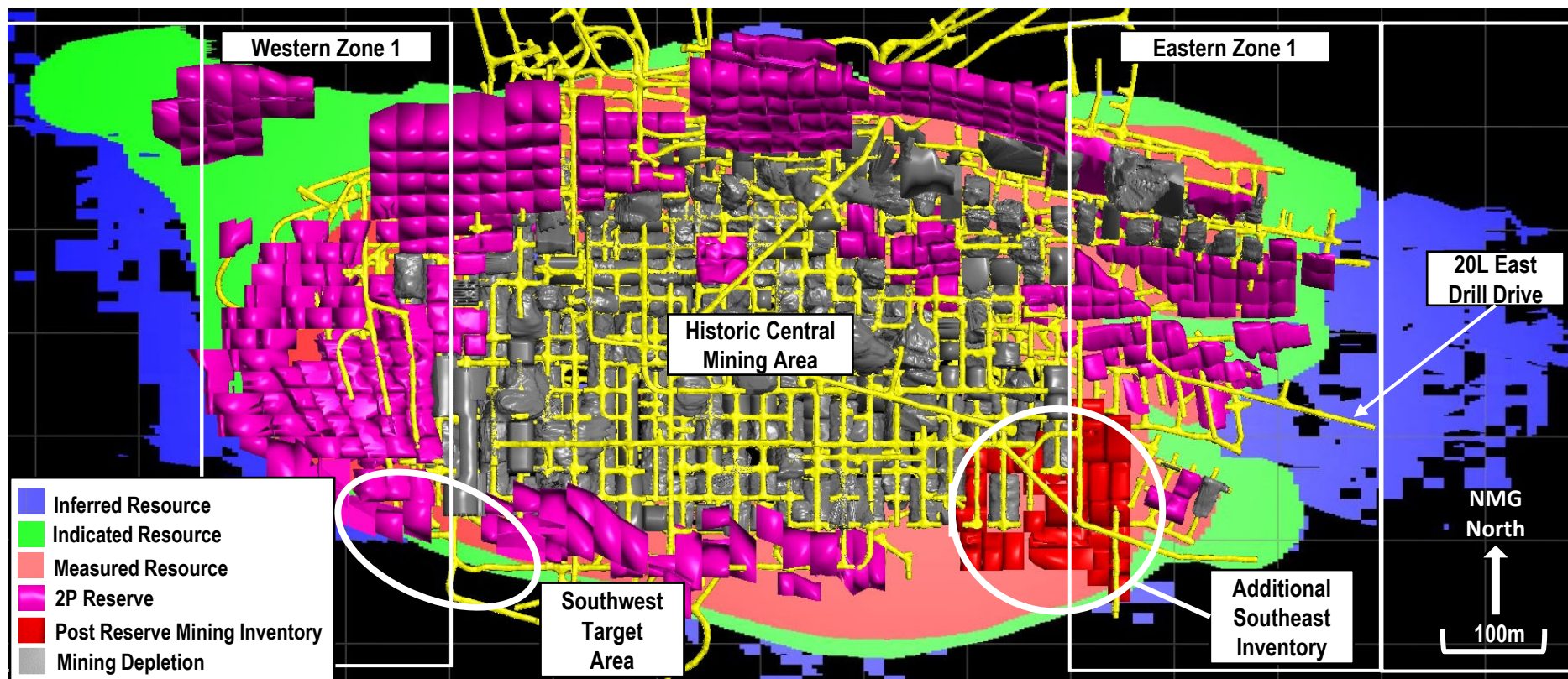


- 🕒 We are investing in new infrastructure east and west of the historic Central Mining Area
 - ➡ This requires time and capital
- 🕒 Lead indicators are the initial measure of progress
 - ✓ High confidence resource and reserves defined
 - ✓ Mining stocks developed
 - ✓ Ventilation issues largely resolved
 - ✓ Paste issues resolved
- 🕒 Copper production (lag indicator) building to 2Mtpa mining rate in March'20 quarter

NIFTY COPPER OPERATIONS – SIGNIFICANT OPPORTUNITY

- Nifty was acquired on the basis of the substantial geological opportunity
- 85,000m of drilling completed to date has expanded and upgraded the Mineral Resource
- Complete rebuild of Ore Reserve during June quarter – 11.1Mt at 1.45% Cu for 161Kt Cu[#]
- Ongoing work since 31st March has defined further mining inventory outside of the Reserve in the southeast and more recently in the southwest

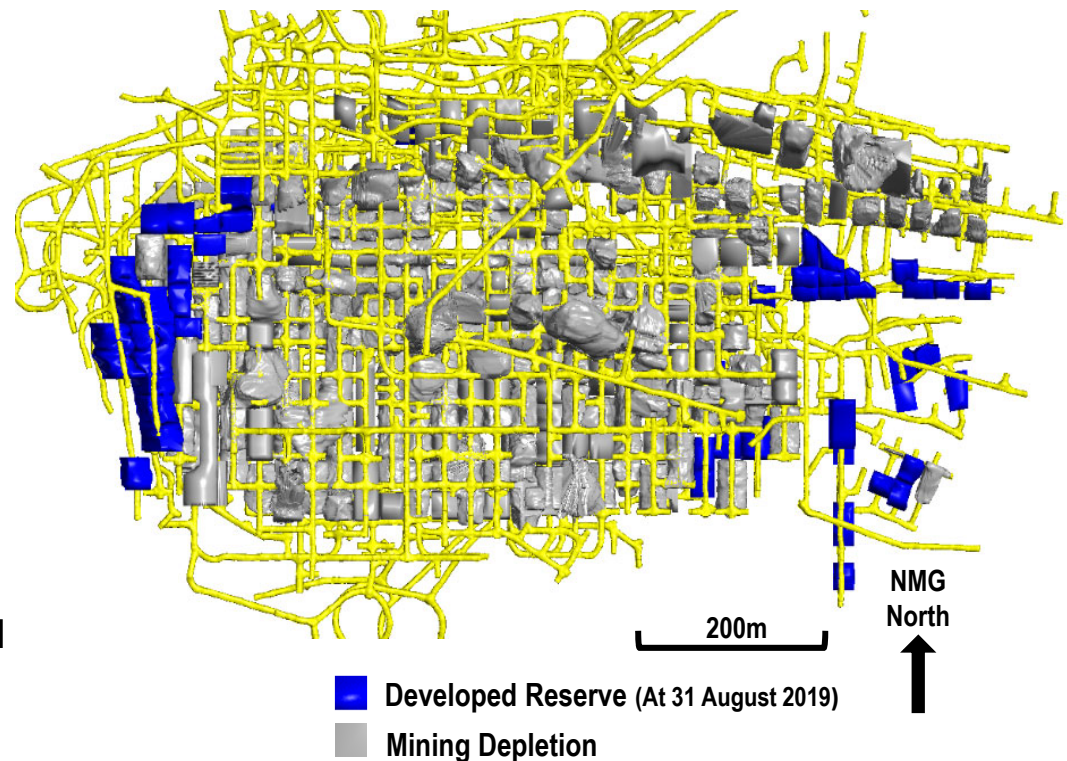
Refer ASX release of 28 August 2019



Plan of Nifty Resources, Reserves & Depletion

NIFTY COPPER OPERATIONS – DRIVING PRODUCTION

- Focused on driving production within the “new mine” areas east and west of the historic Central Mining Area;
 - ⇒ Utilising ‘short interval’ control throughout the mine
 - ⇒ Increasing accountability of all employees
 - ⇒ Applying laser focus on the mining production cycle to meet the planned outputs
- Development into the new mining areas has been, and remains the focus.
- 1.4Mt at 1.46% Cu for 20,600 tonnes of copper developed and we continue to build this position
- To achieve the planned 2Mtpa mining rate within the March 2020 quarter still requires a significant step change in production rates in a short period of time. However, the required stocks, inventory and planning processes are in place.

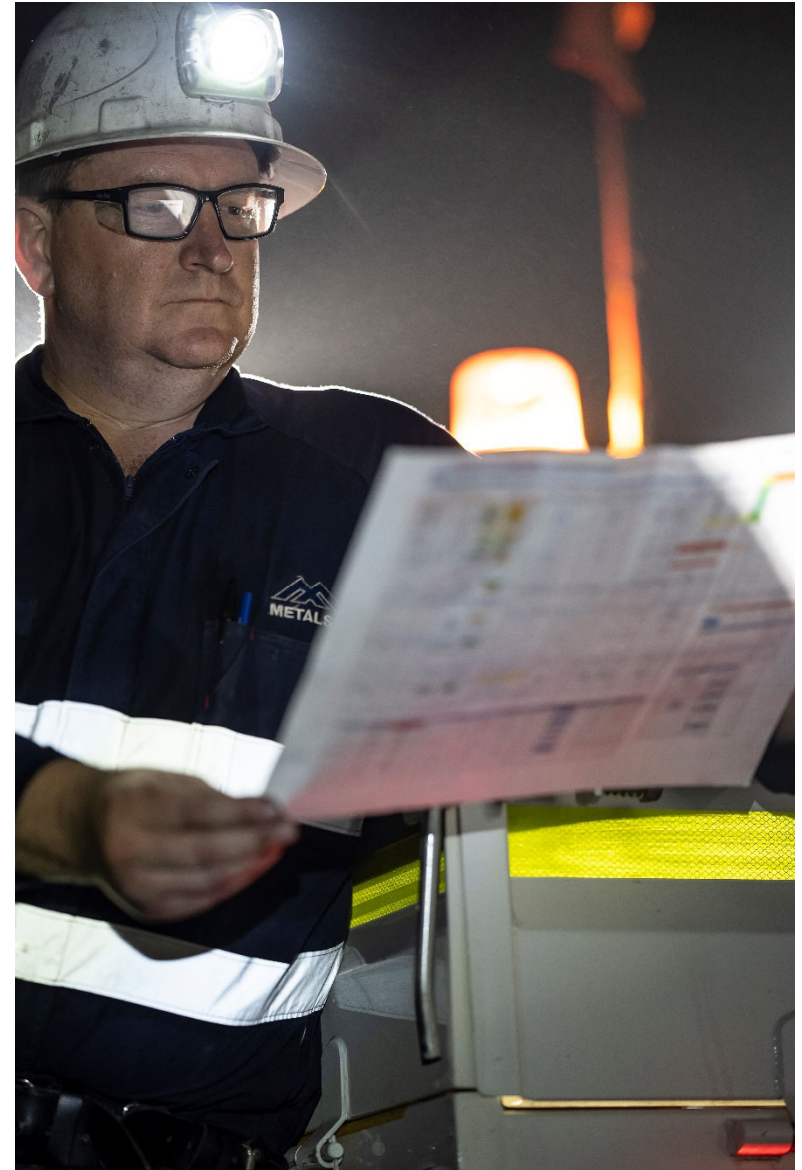


NIFTY COPPER OPERATIONS – TICKING THE BOXES

	Reset Plan Phase 1	Progress to date
✓	1 Expanding Resources & Reserves	<ul style="list-style-type: none"> ▪ Extensive copper resources identified both east and west of the Central Zone ▪ 90% of the Ore Reserve is now outside of the historical Central Zone ▪ Drilling continues to identify potential expansion opportunities
✓	2 Development of New Mining Areas Expanding	<ul style="list-style-type: none"> ▪ 7% ahead of schedule (new mining areas to the east and west) ▪ 3,003m completed since May 2019 ▪ Substantial increase in developed stocks for future production
✓	3 Investment in Infrastructure	<ul style="list-style-type: none"> ▪ Infrastructure issues no longer an impediment to production (de-bottlenecked) ▪ Work completed for lower capital expenditure than originally planned ▪ Some additional work required to further improve ventilation circuits
✓	4 Reducing Operating Costs	<ul style="list-style-type: none"> ▪ Cost reduction opportunities identified across the site and in progress ▪ Improvements in fleet efficiency (reduction in fleet size) ▪ Campaign milling (improved milling rates, output and operational efficiency)
✓	5 Improvement in Workforce Culture & Safety	<ul style="list-style-type: none"> ▪ Workforce is fully engaged and committed to delivering the Reset Plan ▪ Improved planning, ownership of outcomes and operational efficiency ▪ Substantially improved safety performance and improving reputation

CONCLUDING COMMENTS

- ⦿ Metals X assets are high quality and long life.
- ⦿ The commodity focus of copper, tin, nickel and cobalt is highly leveraged to technology, particularly to the forecast growth in electric vehicles and utility scale battery storage systems
- ⦿ The entire Metals X team is working tirelessly to deliver value for all shareholders
- ⦿ A largely new Board is commencing today to provide support and guidance and to ensure that milestones are met



QUESTIONS ?





METALS X LIMITED