



25th anniversary
CELEBRATION



METALS X LIMITED

ASX:MLX
OTCOX:MLXEF
GR:FG5

Diversified Australian Producer

August 2016



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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.

The Rear View Mirror

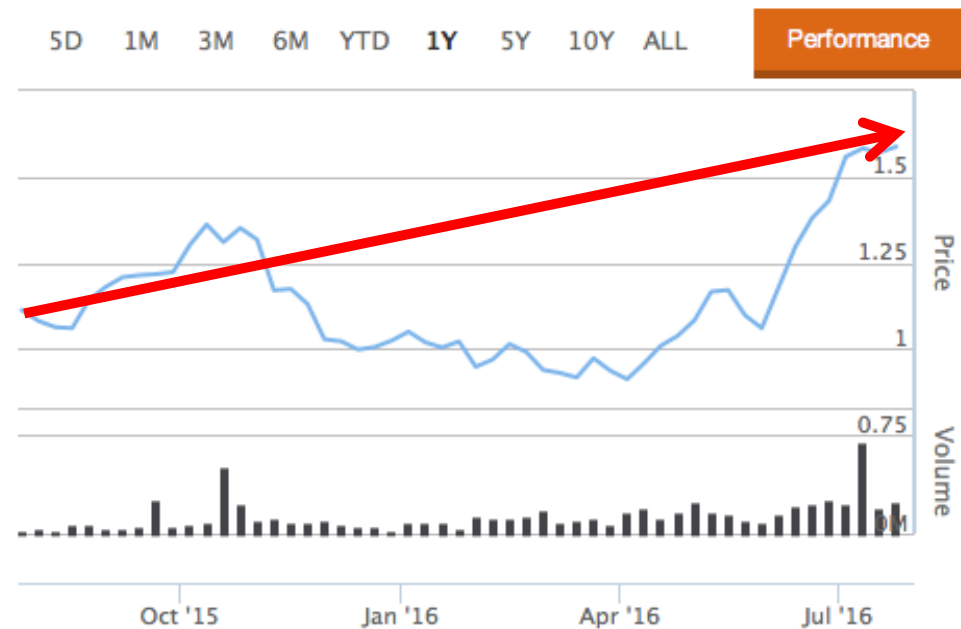
Diggers 2015 – Last Year



- Metals X had lost its market relevance.
- Metals X moved into gold in a counter-cyclical move.
The market rewarded this move and rewarded our shareholders.
- Metals X moved into copper in a counter-cyclical move.
The market hated that and punished us for it.



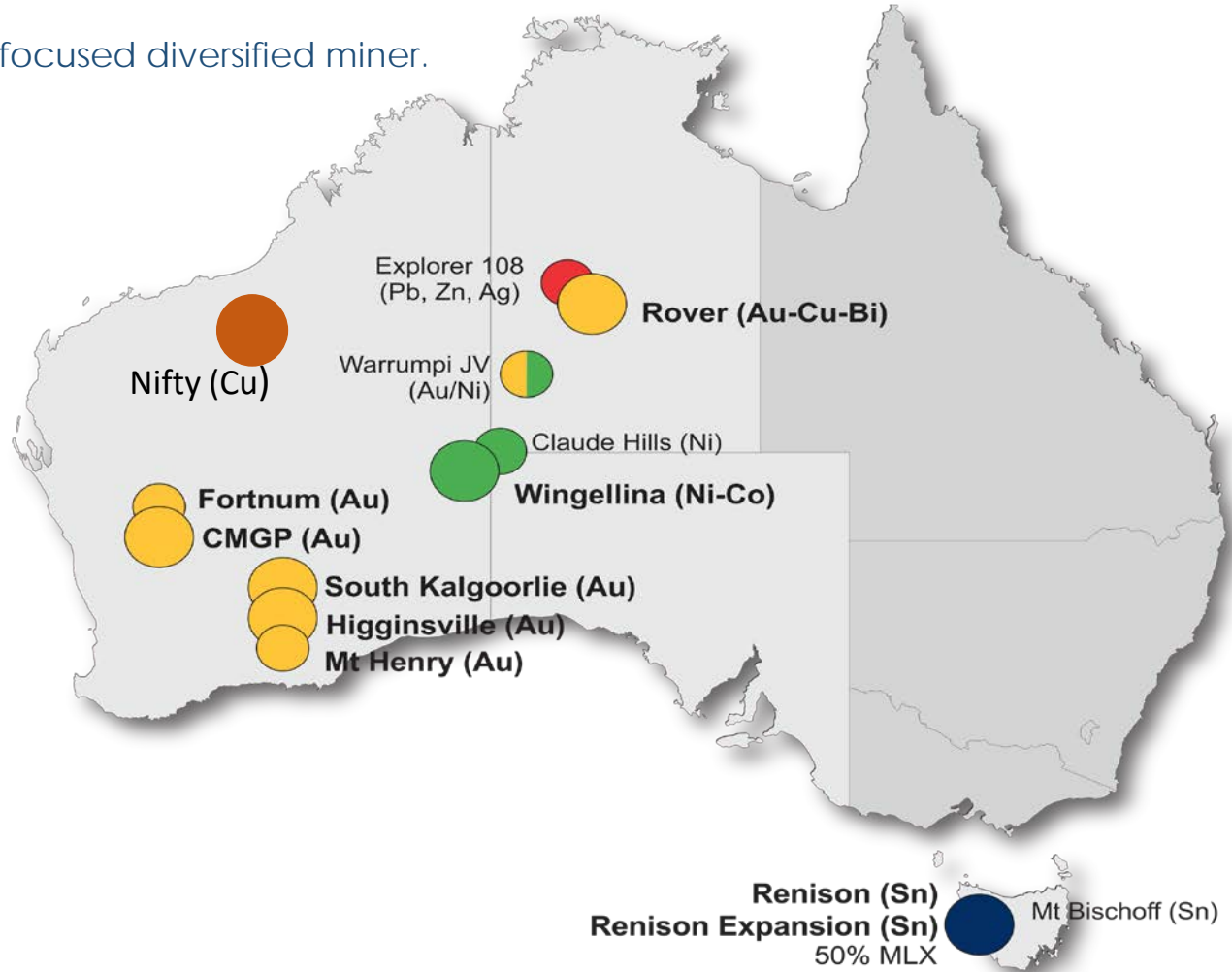
- I also talked about our philosophy's:
 - Performance, Dividends and Growth.
 - That we worked for our shareholders.
- A CEO's only true KPI is the share price.



PROJECT LOCATIONS



Proudly Australian focused diversified miner.

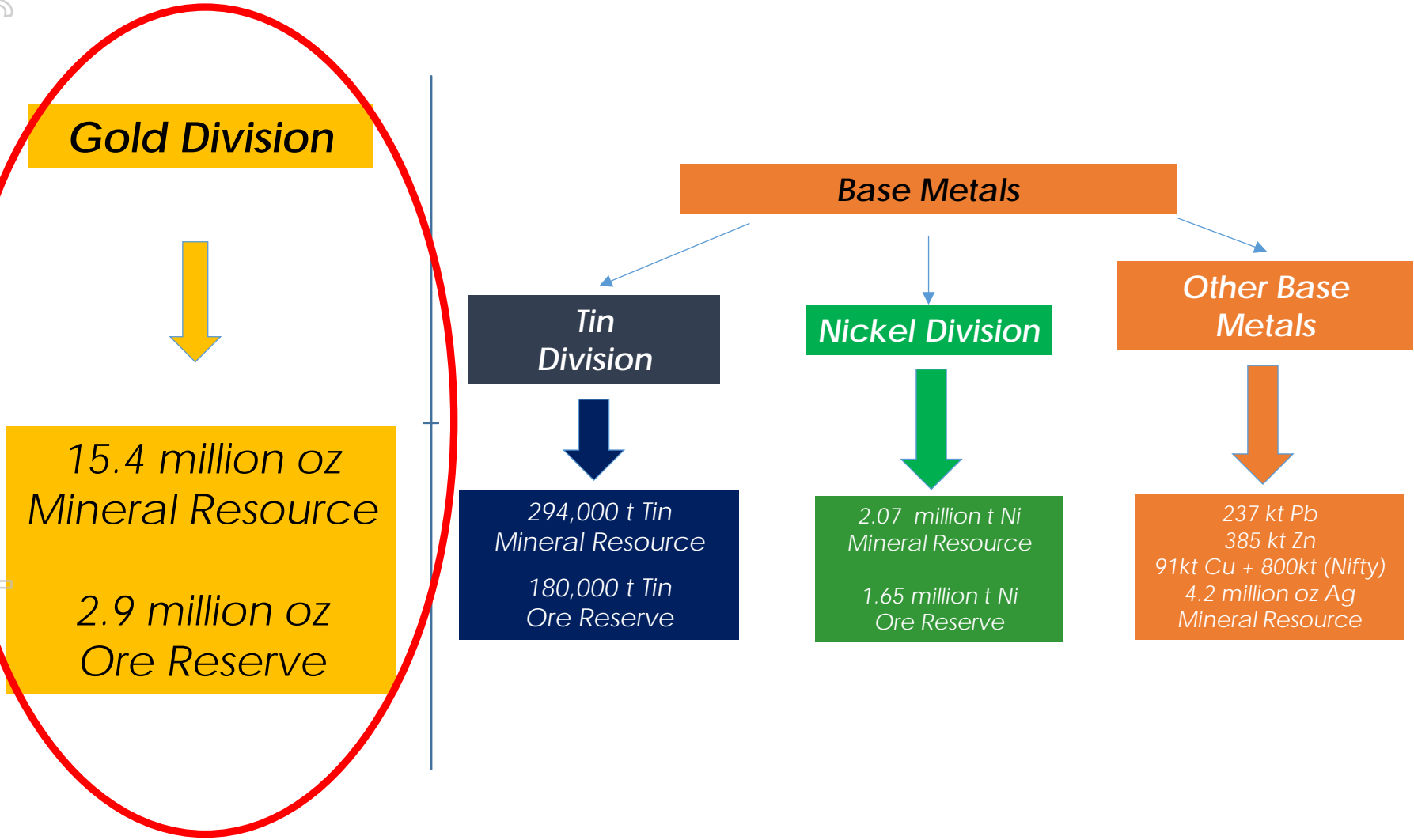


Why have one Metals when you can have them all?

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Metals X - Dumbed Down

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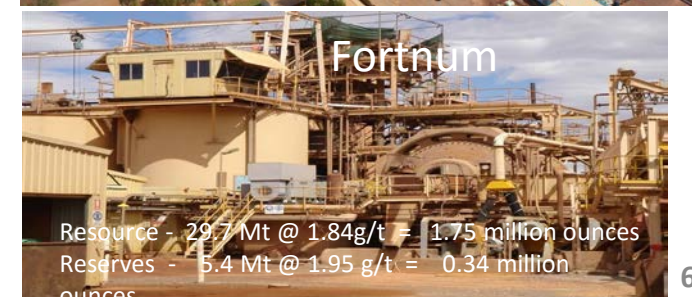
A FORMIDABLE GOLD COMPANY



METALS X LIMITED

4 key gold projects

- 3 Operating – 1 soon to be.
- 4 Processing Plants – 5.5Mtpa Capacity.
- Mineral Resource of 15.4 million ounces.
- Ore Reserve of 2.9 Million ounces.
- Current Prod'n rate (June qtr) – 220,000ozpa.
- End of CY 16 run-rate 300,000ozpa.
- Building to 400,000 ozpa+ (end FY 2017/2018).
- Huge exploration upside.
- AISC of A\$1250/oz on average.
- Current Margins A\$500-\$600/oz.

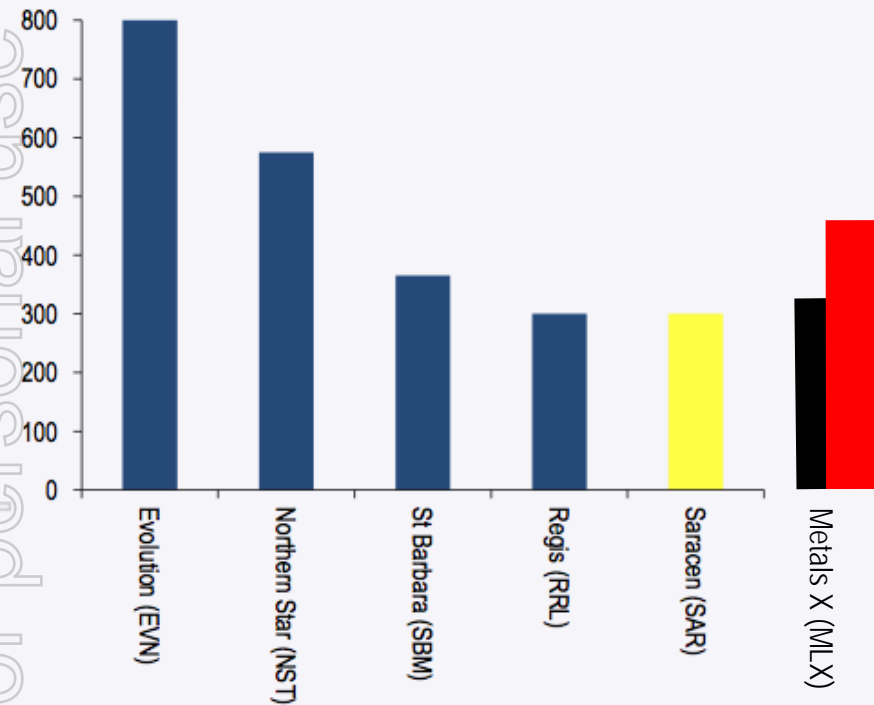


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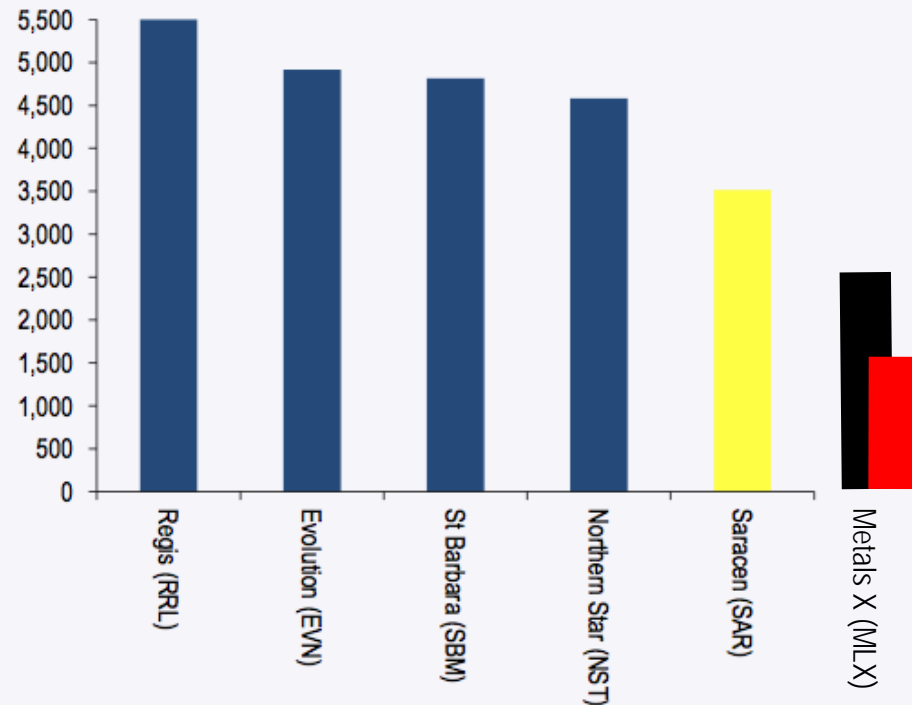
The Best Value

Advantage #4 – Relative value

Annual production (koz)



EV / production (A\$/oz)



Australia's most under-valued mid-tier gold producer



Metals X (MLX) – Gold Only



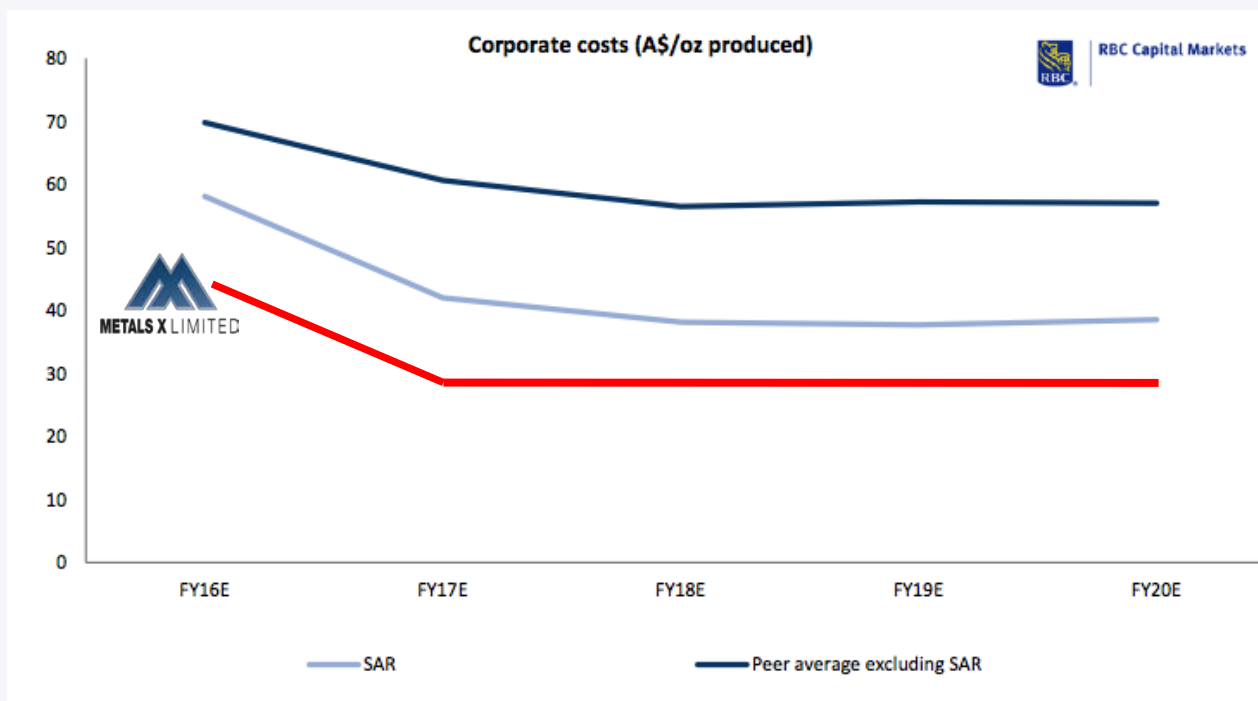
Metals X (MLX) – Gold Equivalence (Tin + Copper Prod'n added)

The Leanest

Advantage #3 – Lean and mean



Best in class



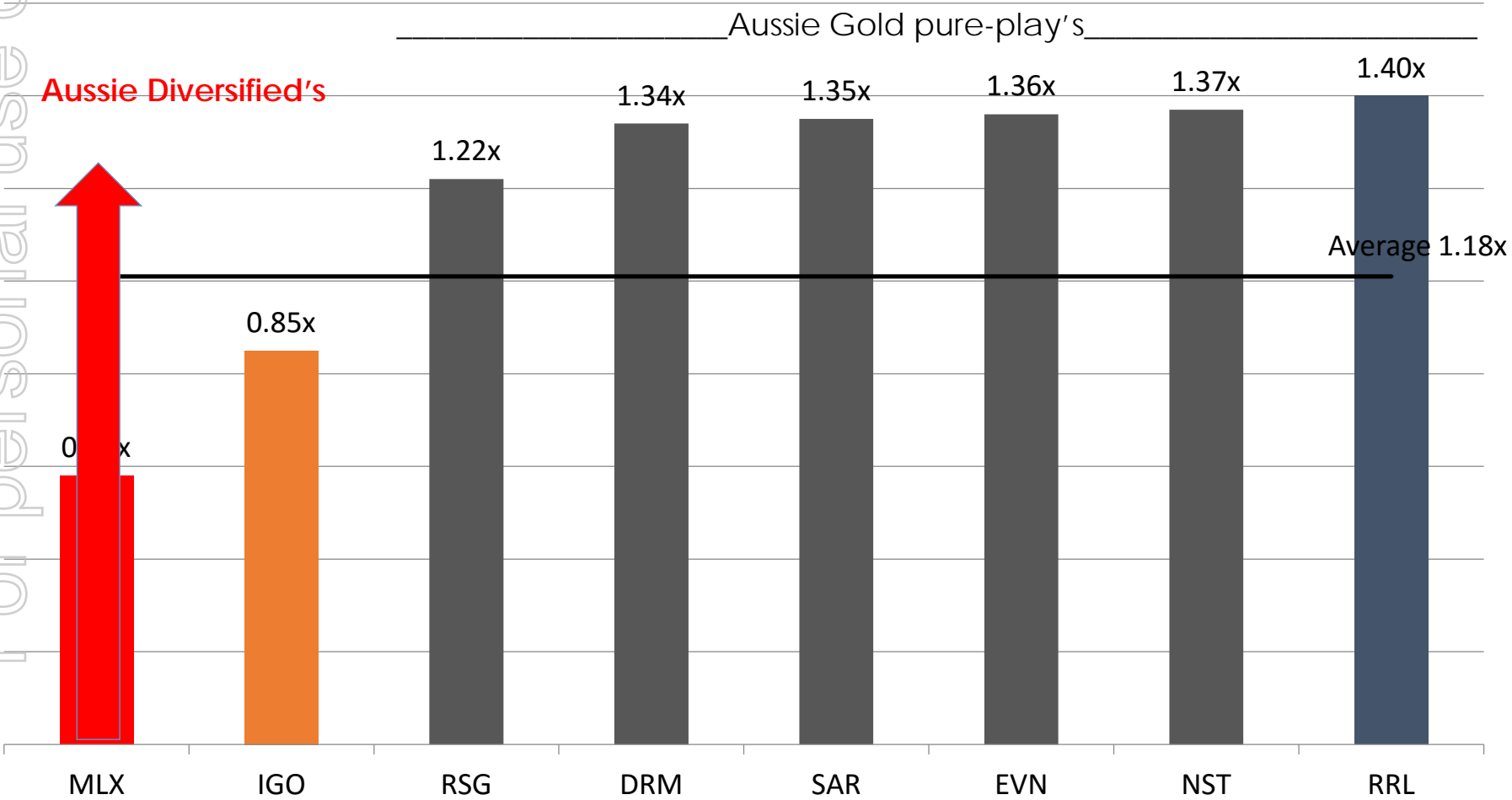
Focus on costs

GOLD

HOW TO RELEASE THE VALUE ?



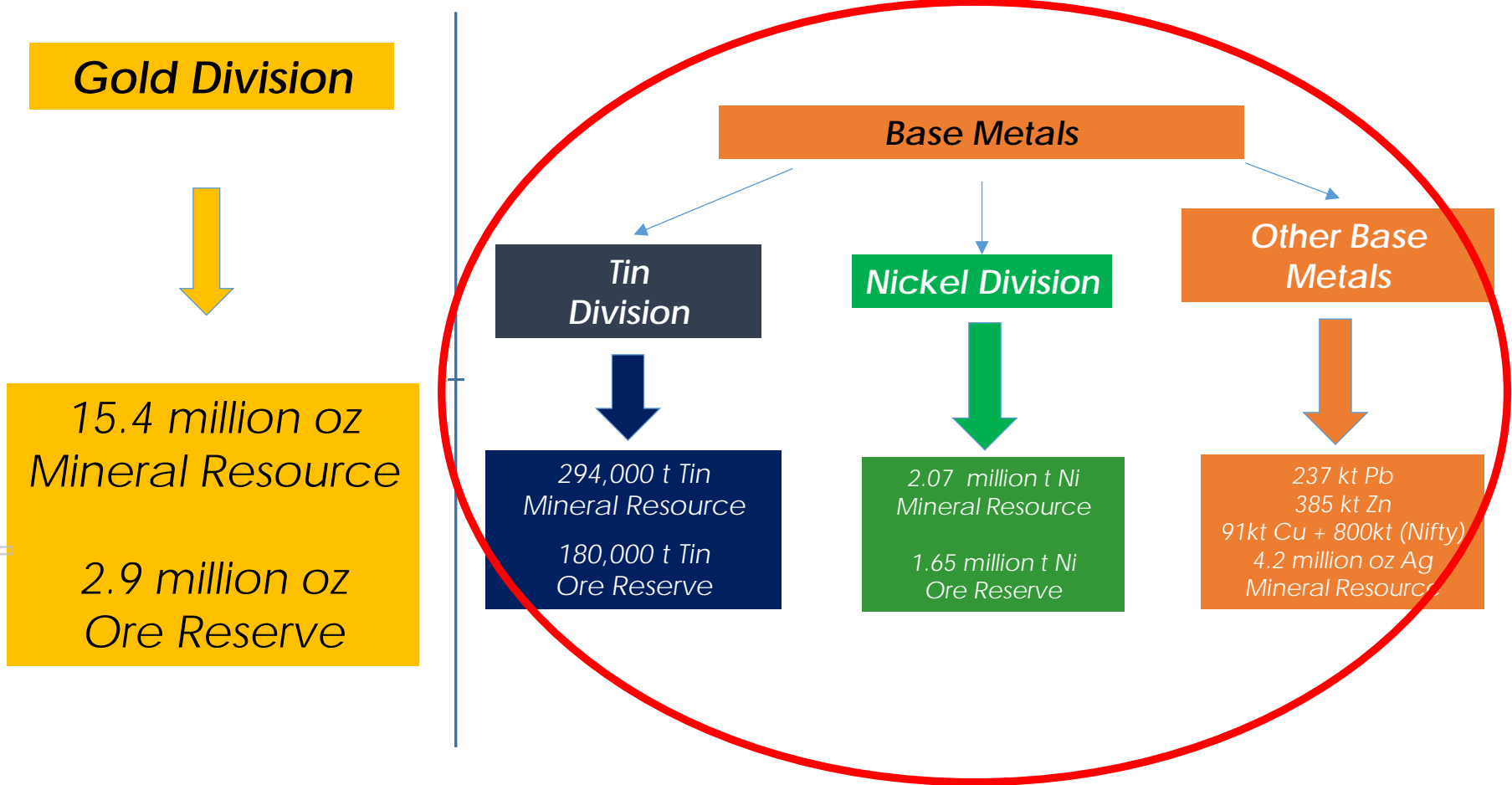
P/NAV (x)



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Metals X - The Base Metals

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Aditya Birla Acquisition Strategy



Nifty - another mine where we believed we could make significant improvement and make some money for our shareholders.

Nifty - another acquisition where we buy a massive amount of plant and infrastructure at a fraction of its replacement cost.

Nifty - an underperforming mine purchased on a going-concern basis with excellent upside and hugely under-explored potential to find more.

A Bargain !! - Where we pay just above net cash and working capital.

The commodity – Copper, which we believe is about to turn following massive supply cuts in response to low prices.

A good fit in our base metals division and a catalyst to consider strategic and structural change of the group asset portfolio.

What's dumb about that?

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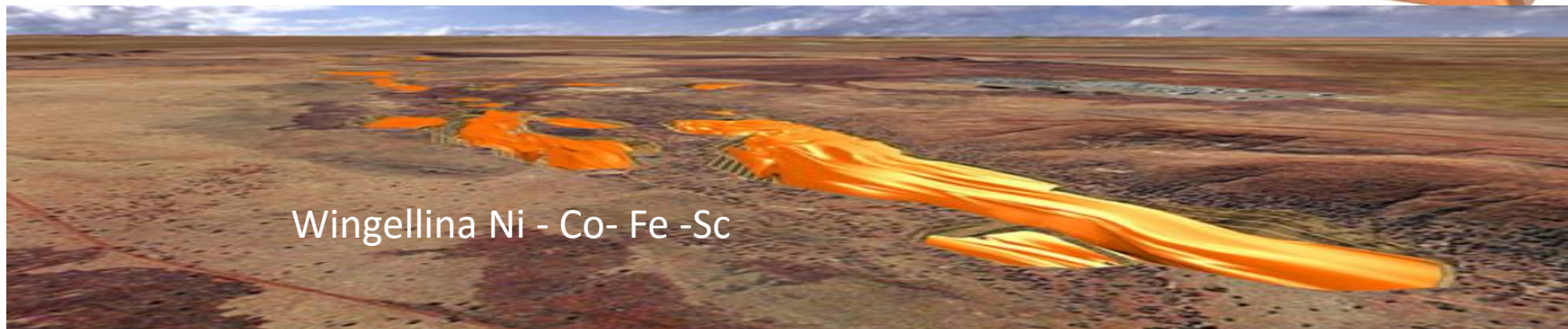


BASE METALS

A Formidable diversified
base metals company



- Renison Tin Mine;
- Rentails Tin Project;
- Wingellina Ni-Co-Fe-Sc;
- Rover Project Cu-Pb-Zn;
- Warumpi Cu-Zn Exploration;
- Nifty Copper Mine
- Maroochydore Copper Prospect
- Lithium Royalties (Neometals/RIM)

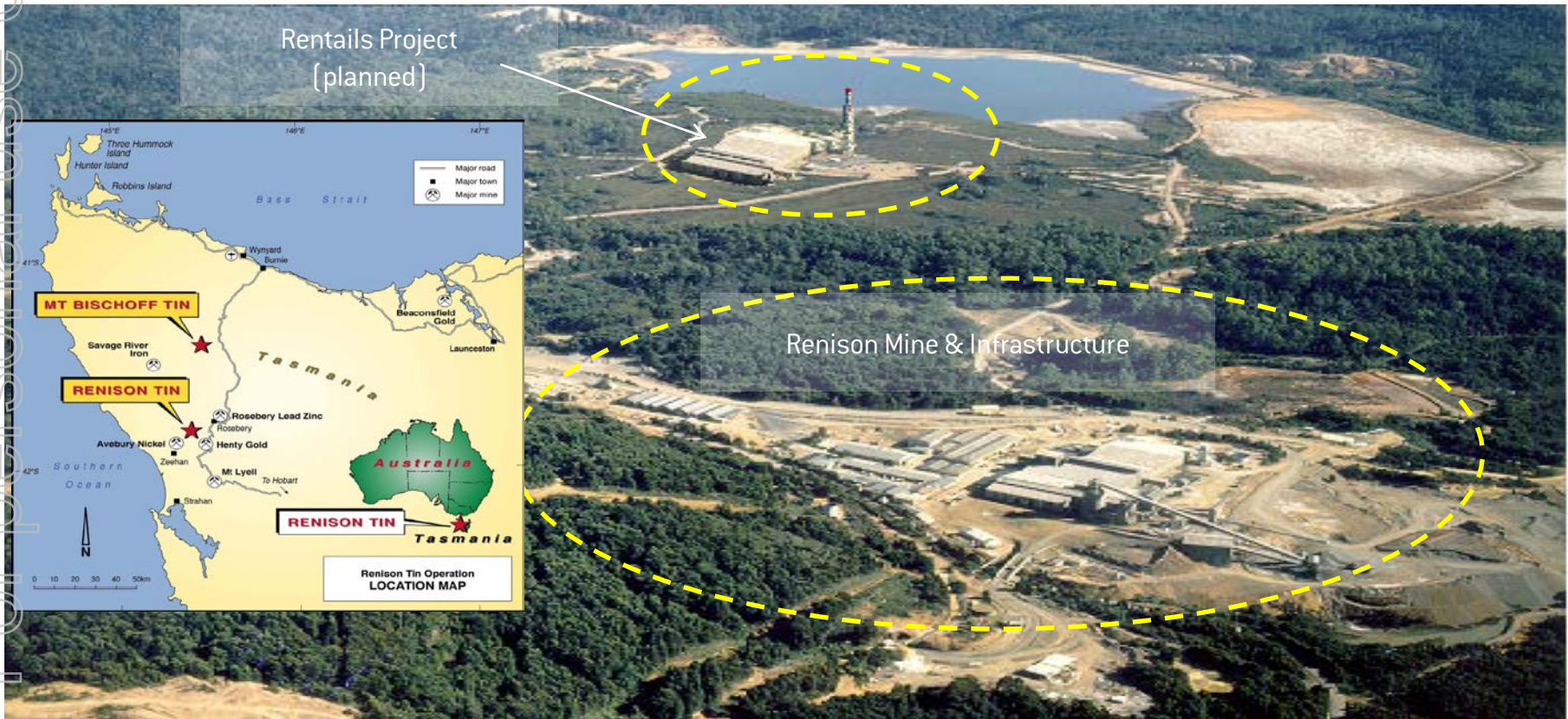


Wingellina Ni - Co - Fe - Sc

TIN

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER

Renison – a tier 1 tin mine – with modest earnings from current low tin prices.



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

Proposed Renison
Expansion Project



A tin expansion project from historic tailings re-treatment.

*A 12 year project that can nearly double tin output.
at good margins.*

A feasibility study complete and a project that's development ready.



- Currently Producing 35,000tpa of copper.
- Cash flow positive at current prices A\$US 1.75/lb (C1) & \$ US 2.00 AISC.
- A 2.5mtpa modern copper concentrator and infrastructure.
- A modern owner-operated underground mine – currently 1.7mtpa
- A total resource of 31.1 mt @ 1.74% Cu & Reserve of 5.24 mt @ 1.85% Cu



- Nearby virgin discovery of Maroochydore (80kms south-east).
- A total mineral resource of 48.6mt @ 1.00%Cu, 0.04% Co including a smaller higher-grade sulphide (chalcopyrite rich).
- Opportunity to use spare capacity in Nifty plant (mine & cart).
- Grossly under explored region.

COPPER

ROVER 1 - PROJECT

Virgin (blind) IOCG discovery.

High grade & polymetallic (Cu-Au-Bi-Co)

Current Total Resource:

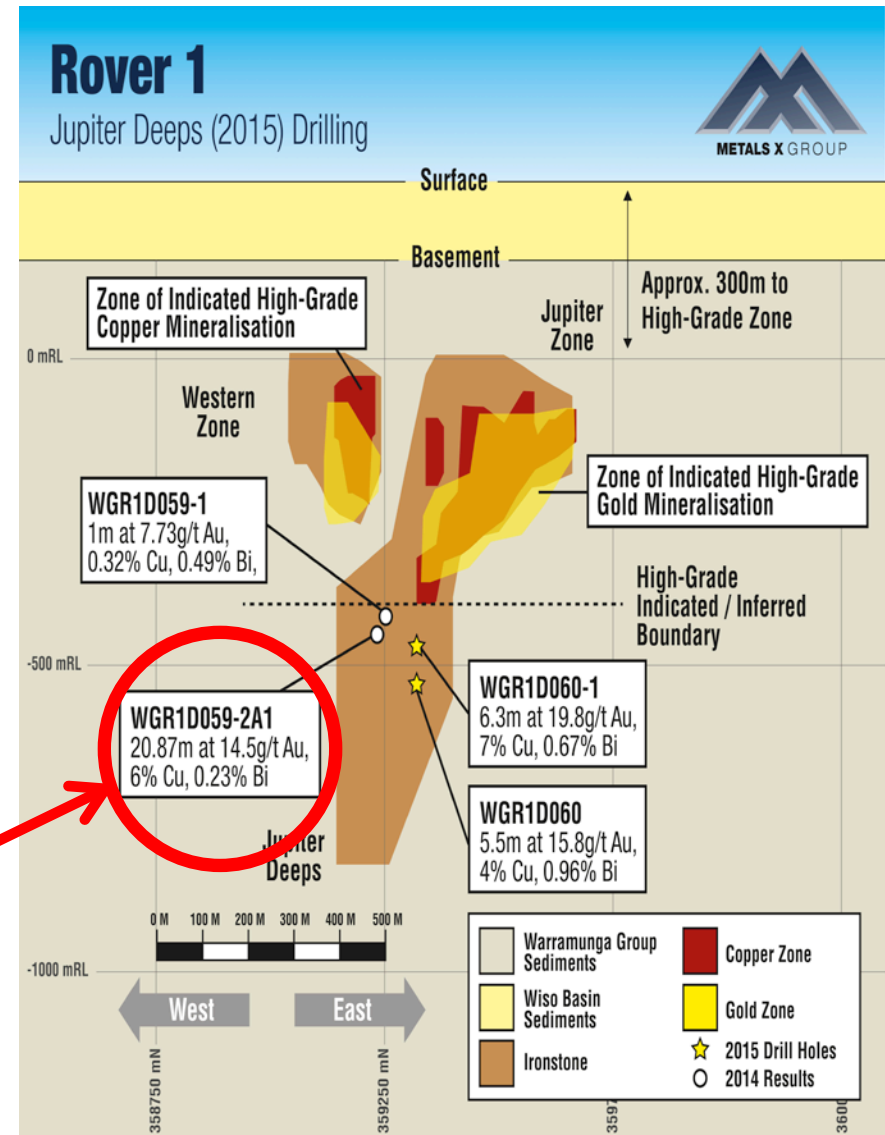
6.8mt @ 1.73g/t Au, 1.2% Cu, 0.14% Bi, 0.06% Co

Target Size 8-10 million tonnes

Good mining metrics

Latest drilling – bonanza results

Drilled to below 1000m VD and still open.



Wingellina – Australia's largest nickel deposit.

One of the worlds largest cobalt resources.

One of the worlds largest Scandium resources.

(50-70ppm Scandium)

A massive option on the nickel price !

Mining Reserves

0.5% Ni Cut-off : 168 million tonnes @ 0.98% Ni, 0.08% Co, 48% Fe₂O₃

1.3% Ni Cut-off : 25 million tonnes @ 1.45% Ni, 0.10% Co, 54% Fe₂O₃

OTHER BASE METAL PROJECTS

Metals X has made 2 virgin Lead – Zinc Silver discoveries

Explorer 108 Prospect

11.87 million tonnes @ 3.24% Zn, 2.0% Pb, 11.1 g/t

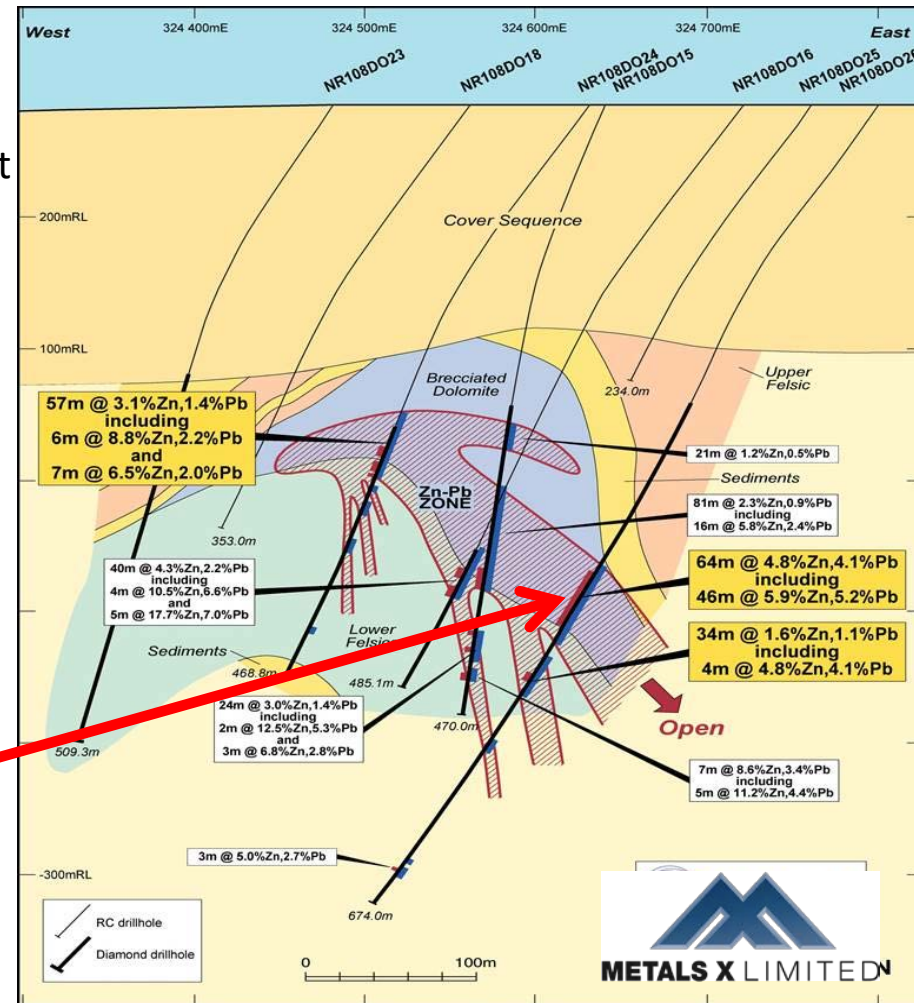
Curiosity Prospect

First hole hits – 11.7m @ 3.7% Pb, 4.9% Zn,
0.24% Cu, 1.0 g/t Au

Warumpi Prospect (West Arunta)

First Rock Chips (new outcropping gossan)

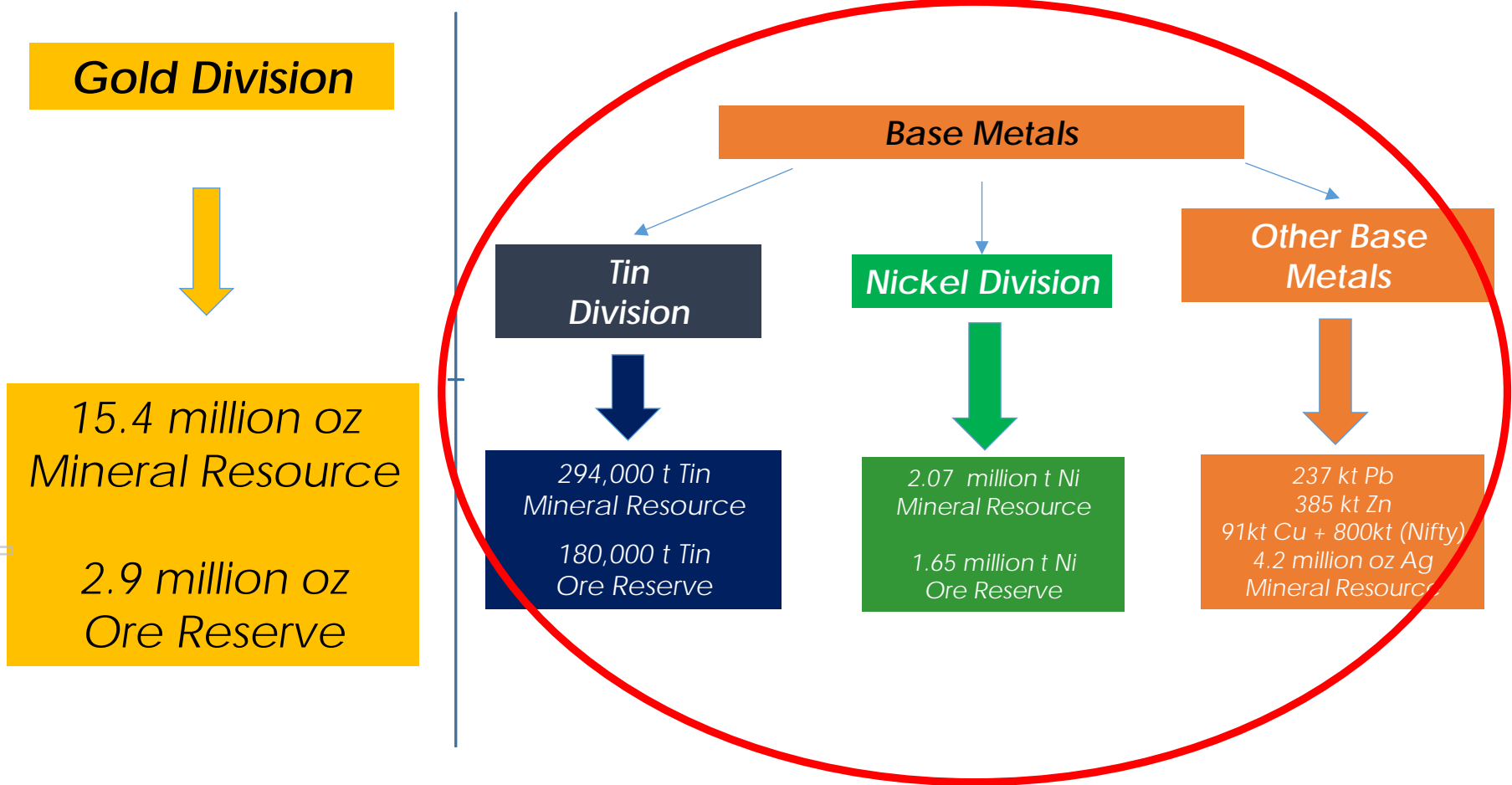
9.9% Cu, 4.7% Zn, 120 g/t Ag



46m @ 4.8% Zn, 4.1% Pb and open

Metals X - The Base Metals (a fully diversified base metals company)

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THE INVESTMENT SYNOPSIS



Metals X is a growing gold miner – partially ignored in the current pure-play gold upsurge.

A diversified company - revenue and profits across several metals.

Increasing production and expanding margins.

Fiscally strong – sufficient cash to fund growth.

ASX 300, good liquidity a dividend payer.

Immediate growth options in gold, tin and copper.

A world-class nickel-cobalt-iron mega-project.

A successful and aggressive mine develop and explorer.

Positioned to unravel & simplify its rich pool of assets.

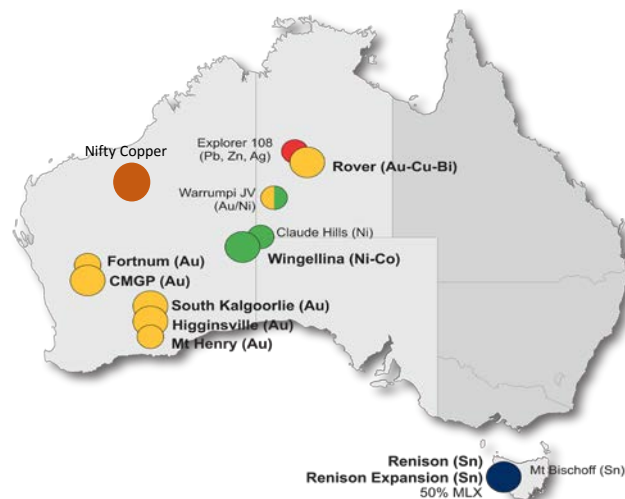
Money for nothing and your chips for free!!

Gold – Tin – Copper – Nickel – Cobalt – Scandium – Lead - Zinc - Silver



METALS X LIMITED

PROUDLY POSITIONED AS AN
AUSTRALIAN MINER



General Disclaimer

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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 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

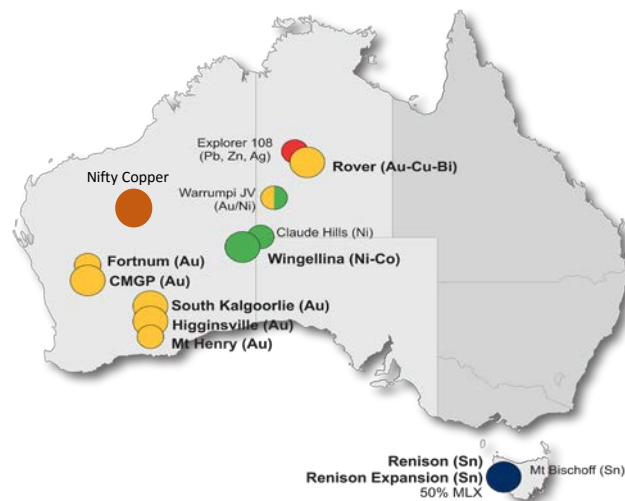
The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature.

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Not a buy – A Strong Buy!!