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ASX :MLX
OTCQX :MTXXY

A DIVERSIFIED MINER

TIN DIVISION

“World Class - Renison”
Operating
Strong cash flow
Other Tin Projects



EXPLORATION & INVESTMENT ASSETS

GOLD DIVISION

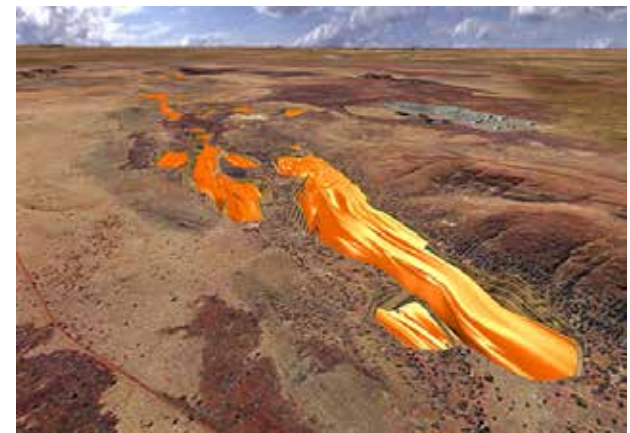
HGO &SKO – 7.2Moz
CMGP – 5 Moz
Rover 1 – 1.2 Moz
150,000ozpa+ producer



\$50M CASH & W/C

NICKEL DIVISION

“World Class – Wingellina”
Development Ready
40 yr + Project
40,000tpa Ni, 3,000tpa Co



DEBT FREE

TIN

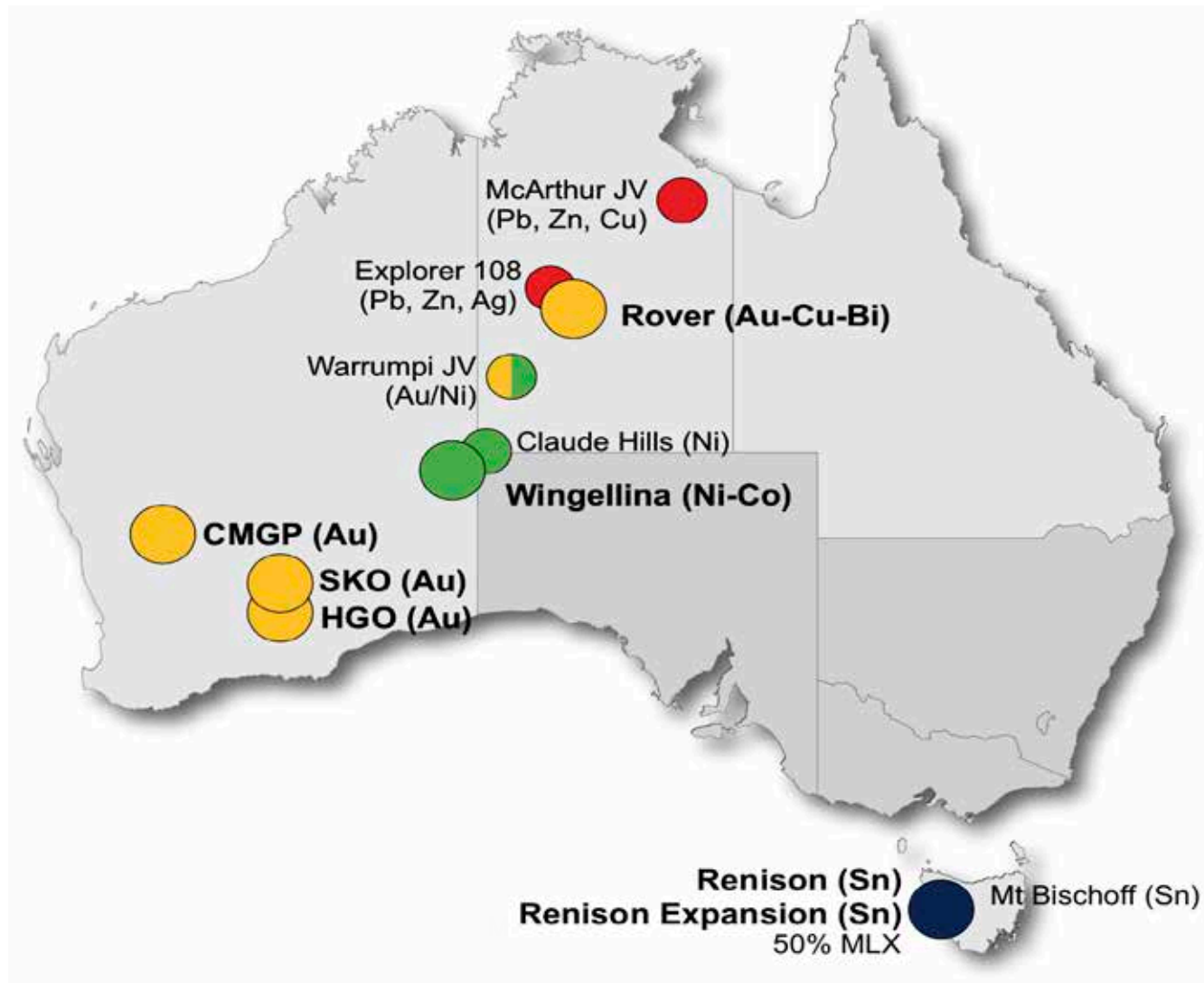
NICKEL

GOLD



PROJECT LOCATIONS

Metals X is an Australian focused diversified miner.



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TIN

NICKEL

GOLD



CAPITAL STRUCTURE

Major Shareholders

Market

ASX

Share Code

MLX

Share Price

\$0.15

Shares on Issue

1,652M

Market Capitalisation

\$250M

Net Cash (and WC)

\$50M

Enterprise Value

\$200M

APAC Resources

24.1%

Jinchuan Group

10.7%

Board & Management

8.5%

Blackrock Investments

4.4%

Top 50 Shareholders

76%

Top 20 Shareholders

70%

----- **Metals X – an diversified mining house.** -----

TIN DIVISION

AUSTRALIA'S ONLY SIGNIFICANT TIN PRODUCER

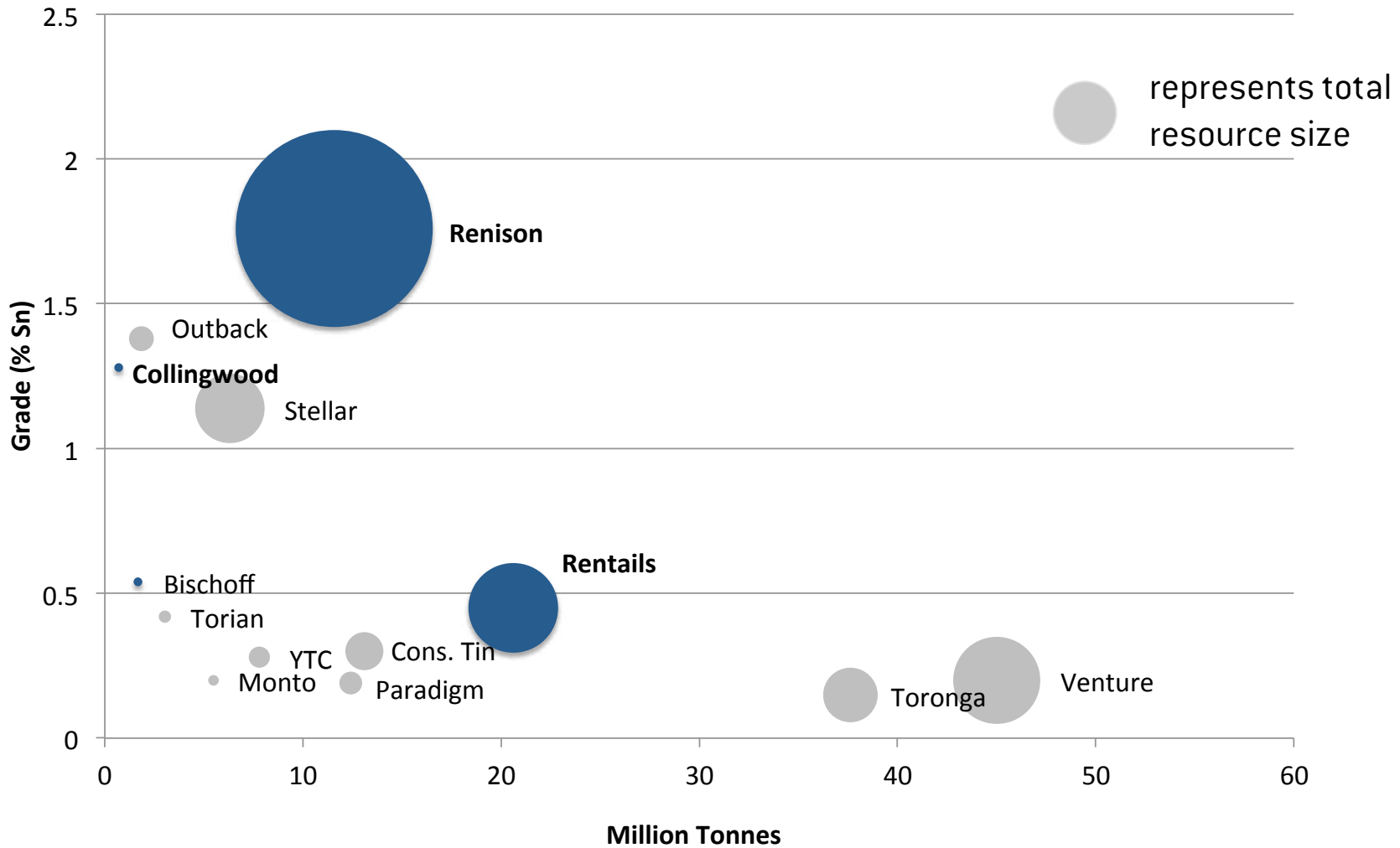


TIN



AUSTRALIA'S TIN RESOURCES

Metals X dominates Australia's known tin resources.



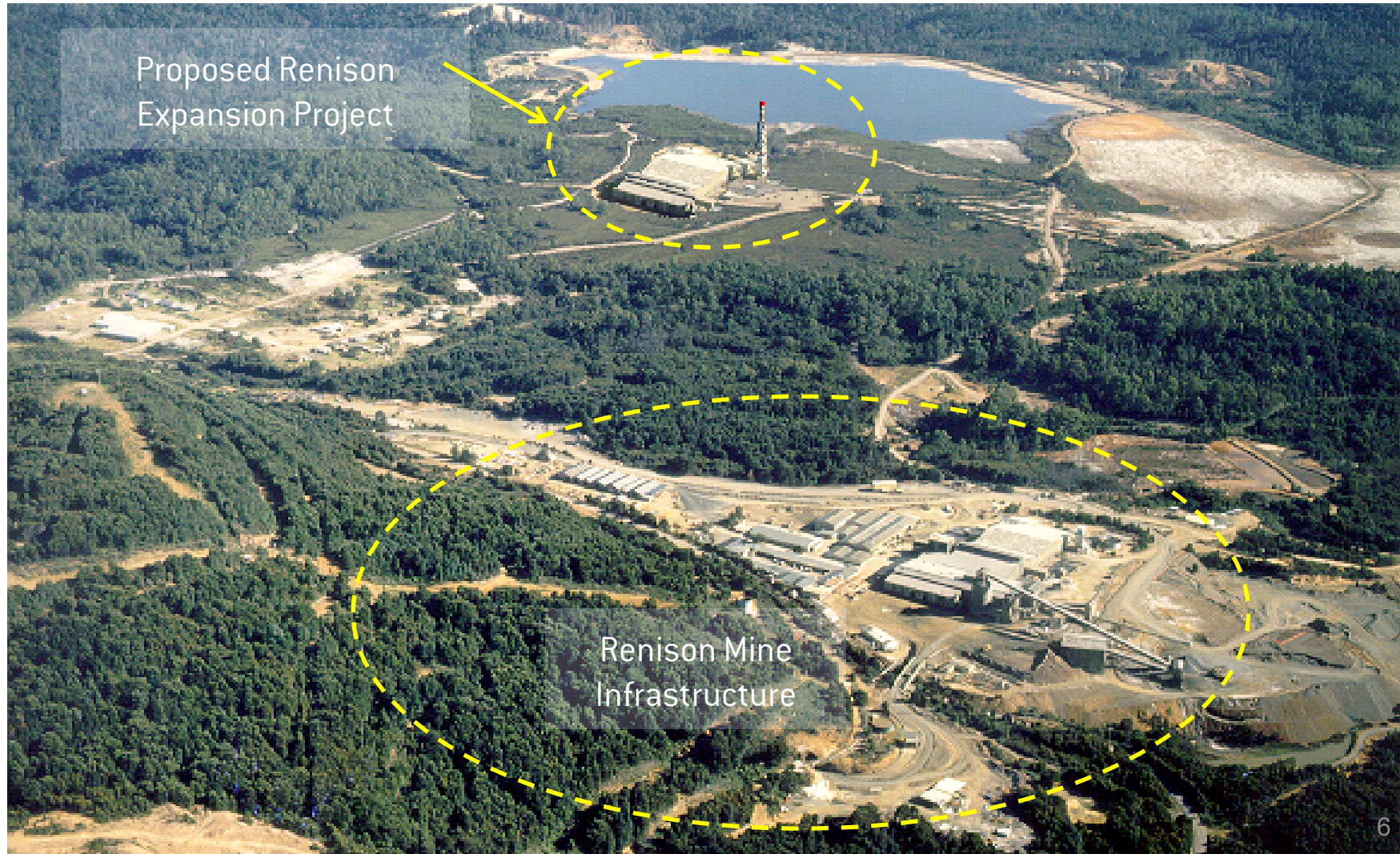
Sources: Company Announcements/Reports

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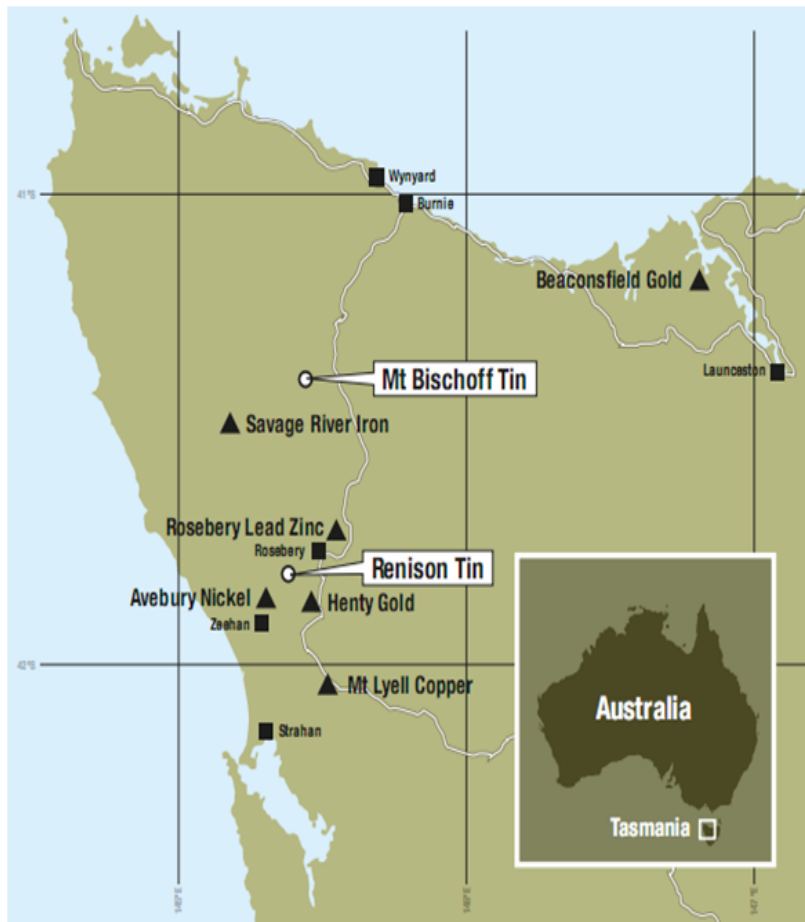
RENISON – one of the largest tin mines ever mined in the world; and still going after 45 years.



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TIN

TASMANIAN TIN OPERATIONS (50%) MLX



Renison

- Production from 1968: 23Mt @ 1.4% Sn (225Kt recovered)
- Reserves 4.12Mt @ 1.28% Sn (53Kt)
- Resources 11.6Mt @ 1.76% Sn (204Kt)
- 2013/14: 7,500tpa Sn @ A\$15,000 est
- EBITDA MLX share (50%)
 - ~ \$34Mpa at current prices,
 - ~ \$56Mpa at external forecast prices of A\$30K/t Sn
- Sustaining capital (50%) ~\$10M
- Replacement Cost of Plant \$300M
- Significant exploration upside

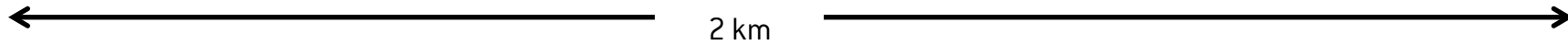
Mt Bischoff Project (70km Nth of Renison)

- Pit & Underground potential
- 1.67Mt @ 0.54% (9Kt) Sn in Resource

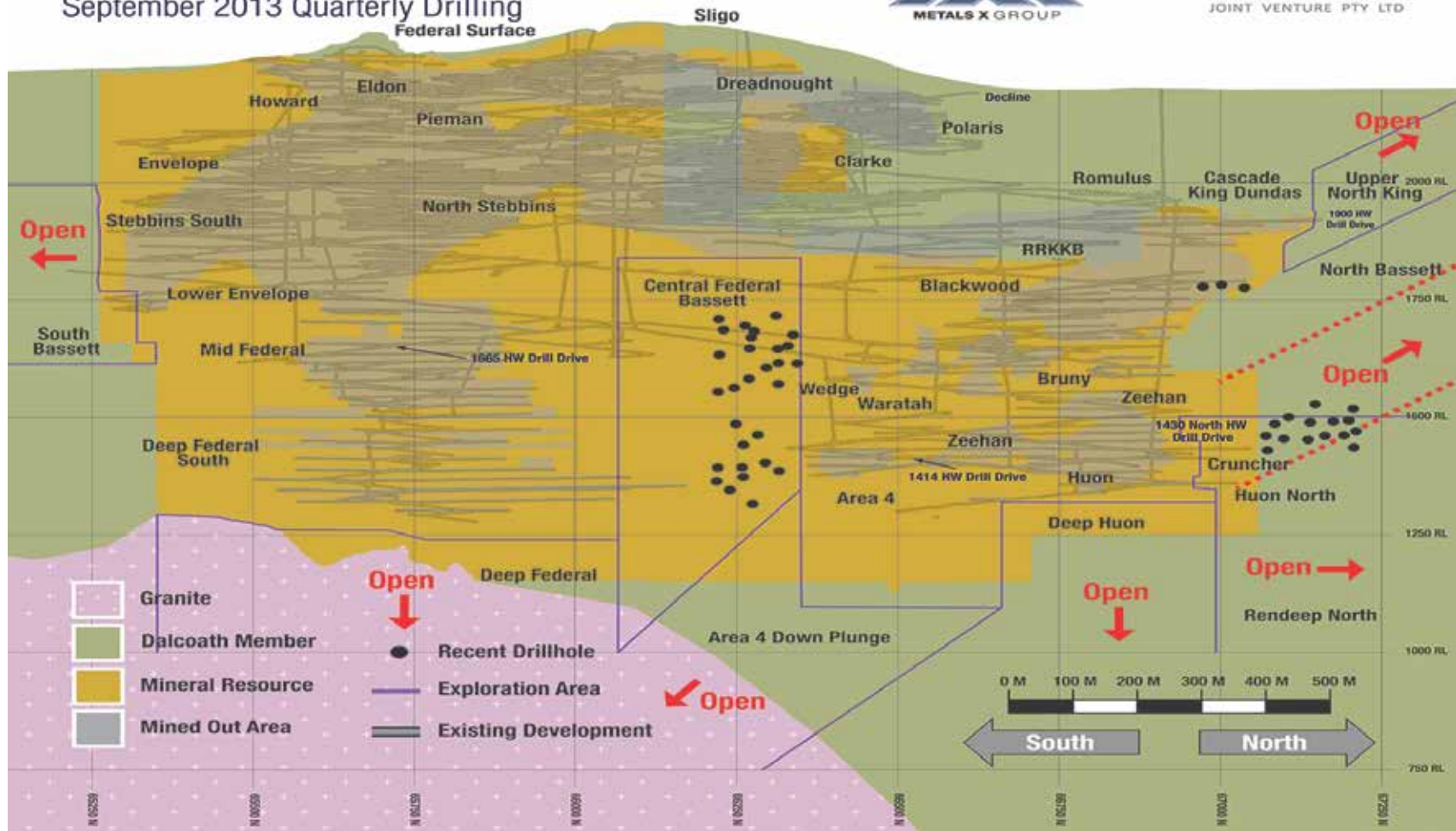
TIN



ONE OF THE LARGEST TIN SYSTEMS IN THE WORLD



Renison Bell September 2013 Quarterly Drilling



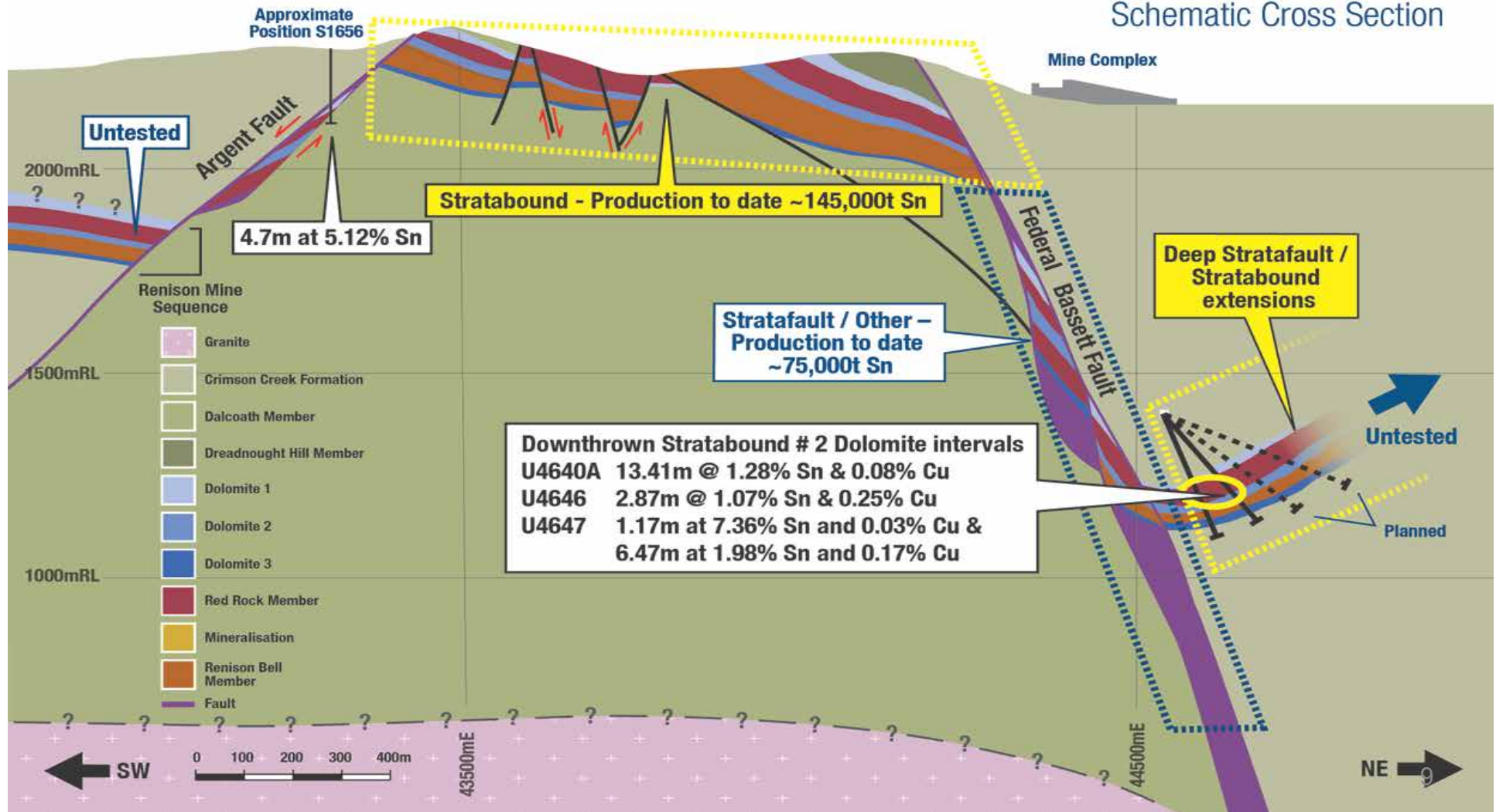
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TIN

SIGNIFICANT EXPANSION POTENTIAL



Renison Bell Schematic Cross Section

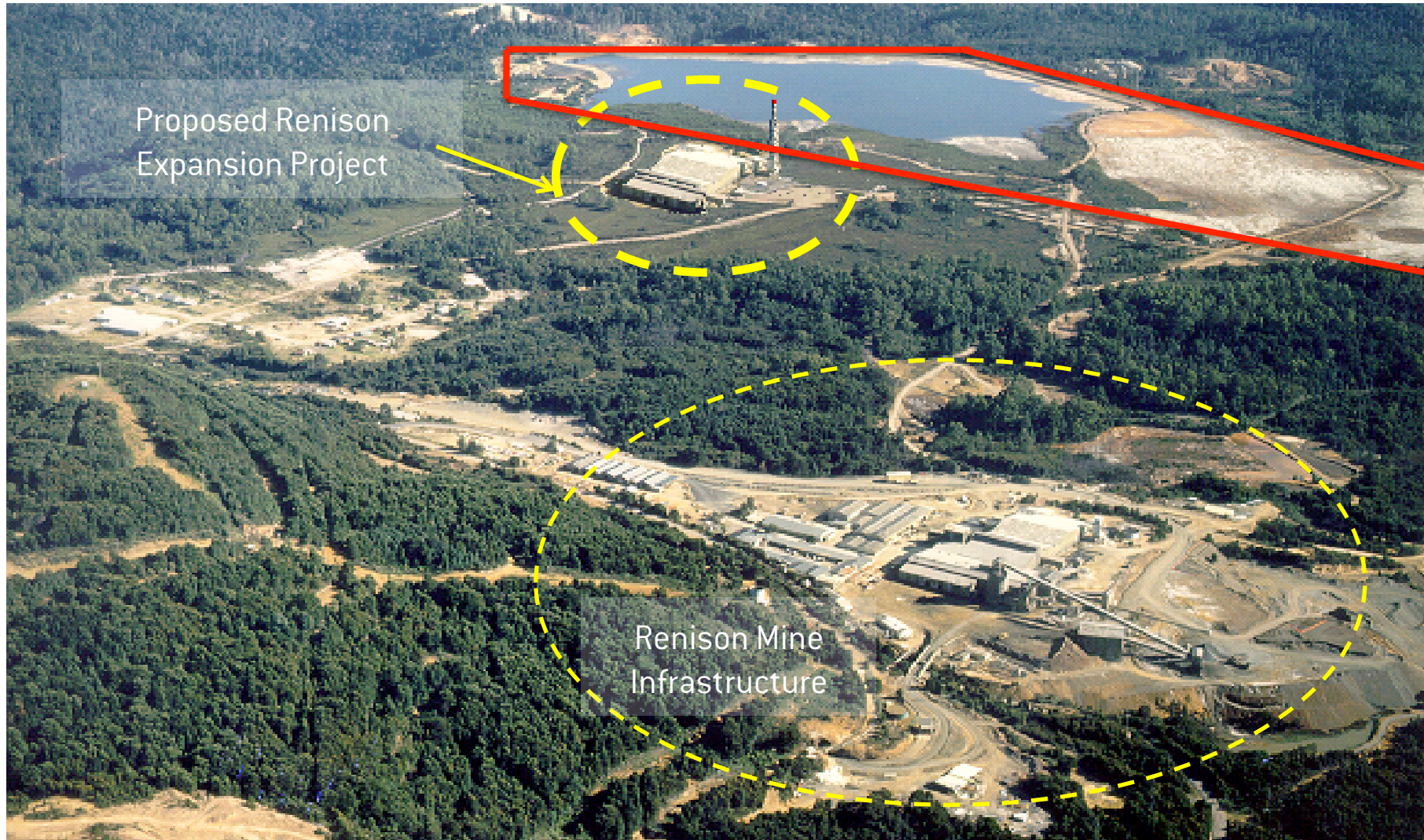


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TIN



“RENTAILS” – THE RENISON EXPANSION PROJECT (50%)



TIN



“RENTAILS” – THE RENISON EXPANSION PROJECT (50%)

- A tailings re-treatment project applying new and proven technology.
- Total JORC Resource:
 - 20.6 Million tonnes @ 0.45%Sn, 0.21%Cu.
- Production of 5,000tpa Sn and 2,000tpa Cu for 10 years.
- EBITDA MLX Share ~\$30Mpa at current prices.
- Bankable Feasibility Study Completed:
 - Cash Costs: \$12,000-\$14,000 /tonne Sn [after Cu Credits];
 - Capital Cost \$100M (MLX Share).
- Working with JV Partner to advance.
- Adds to long term regional strategy and future expansions.

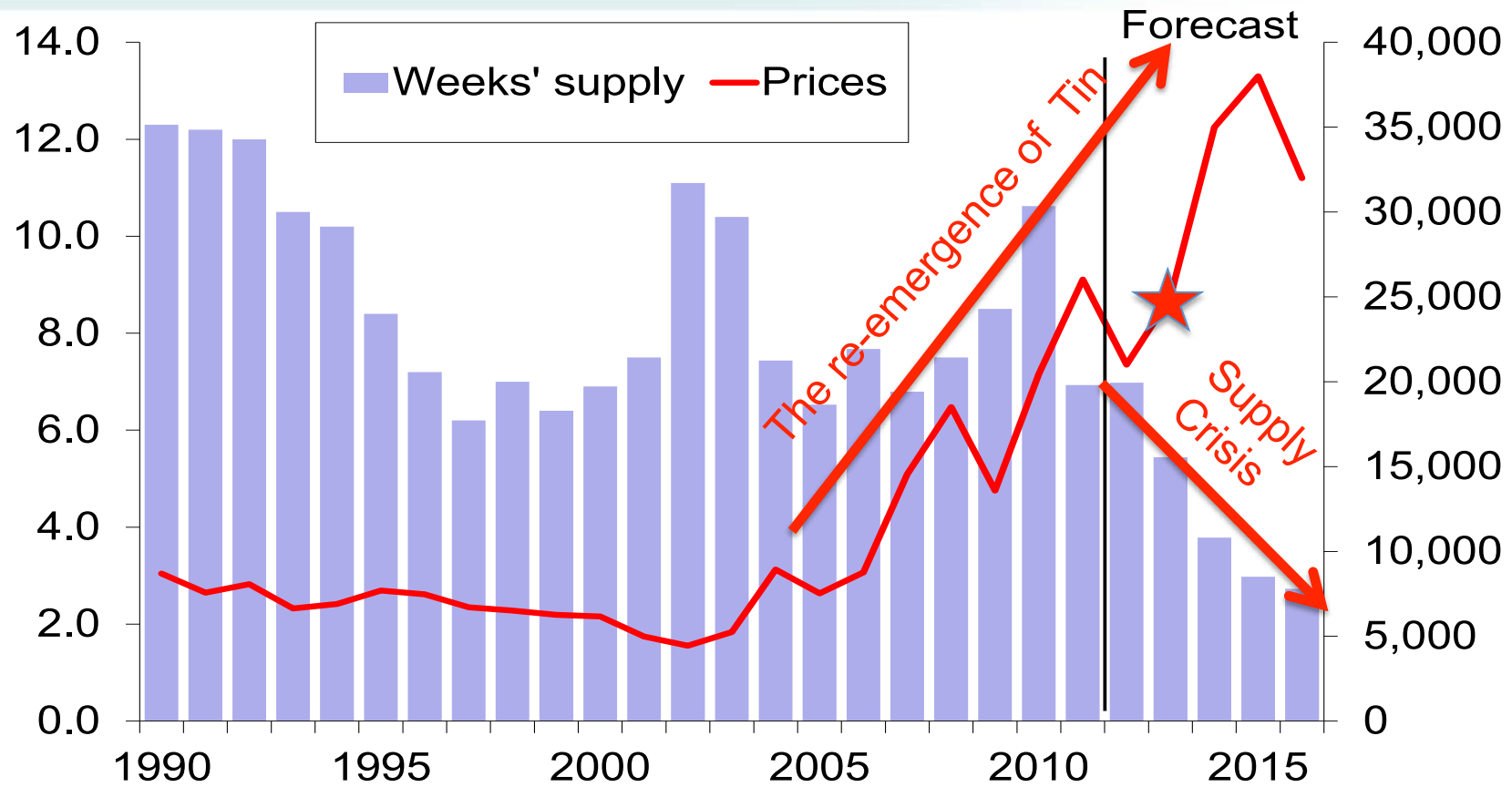


TIN



Forecast weeks' supply and prices

Weeks' supply, price in US\$/tonne

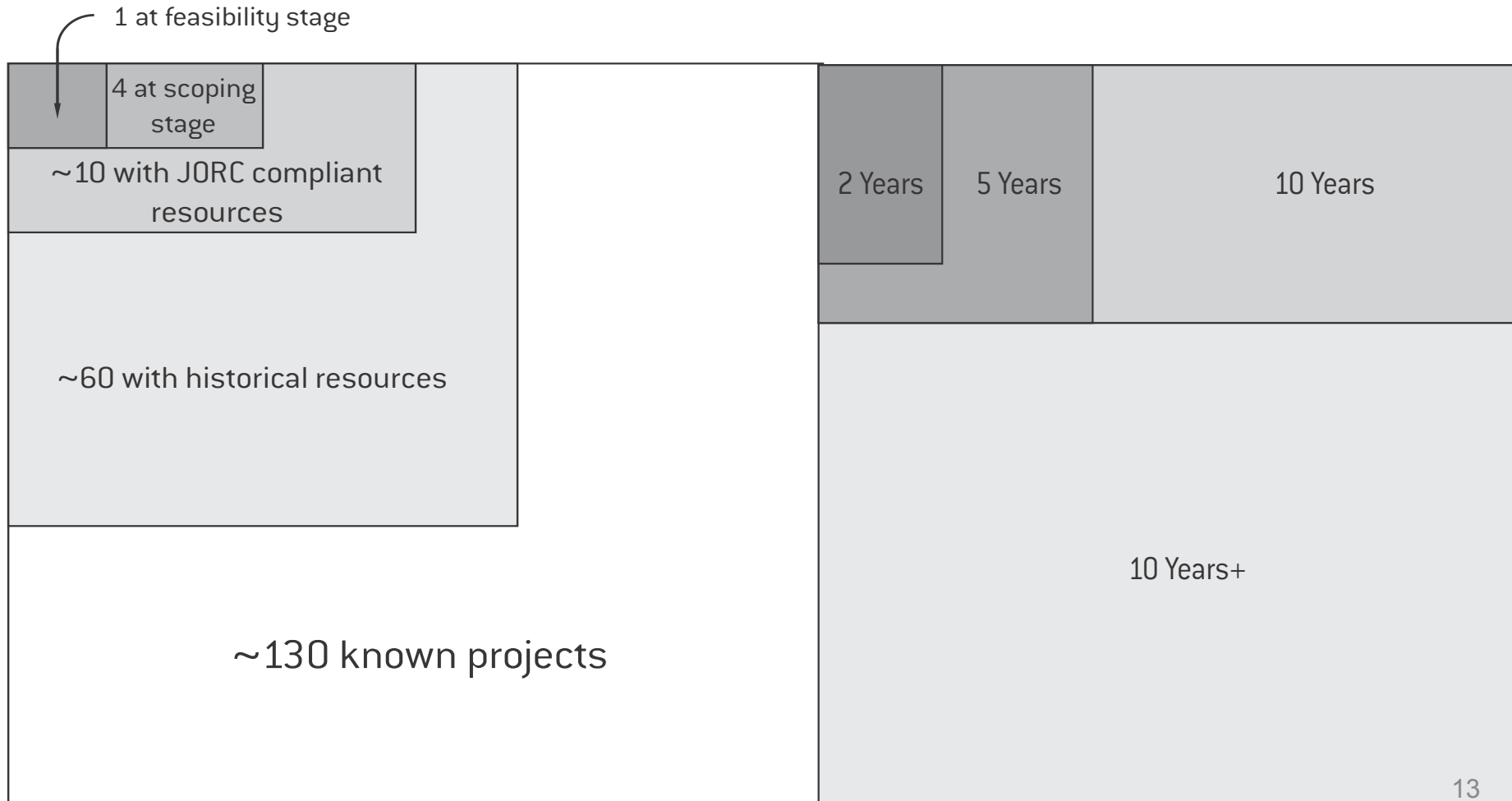


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TIN SUPPLY WILL REMAIN TIGHT FOR MANY YEARS

Minimal projects in the pipeline, most requiring significantly higher prices for development



Source :ITRI

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GOLD DIVISION



Higginsville (above) and South Kalgoorlie Gold Operations



GOLD

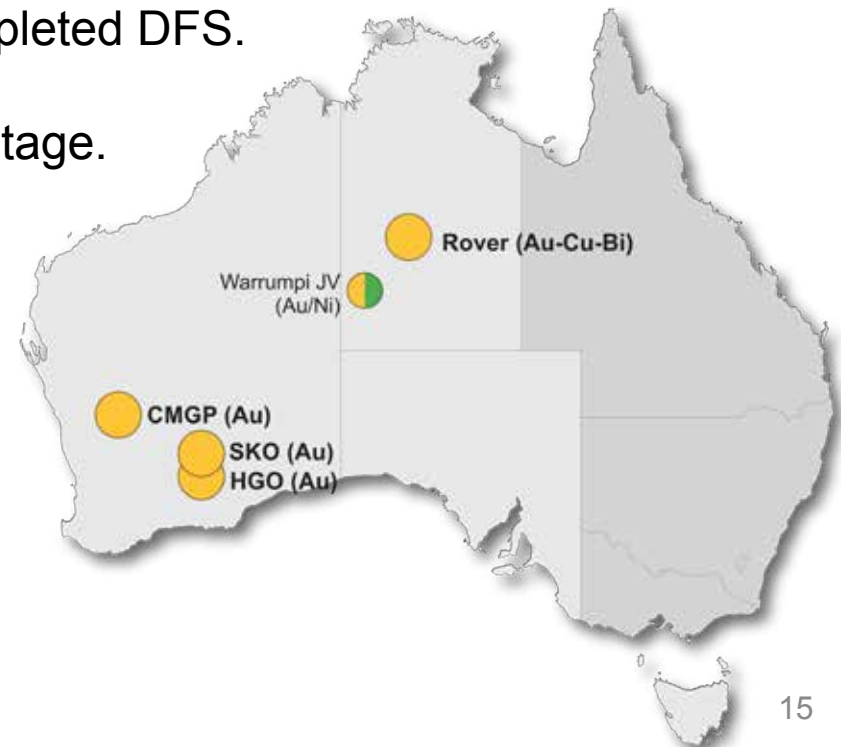


KEY ATTRIBUTES OF GOLD DIVISION - WESTGOLD

Four Gold Projects

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

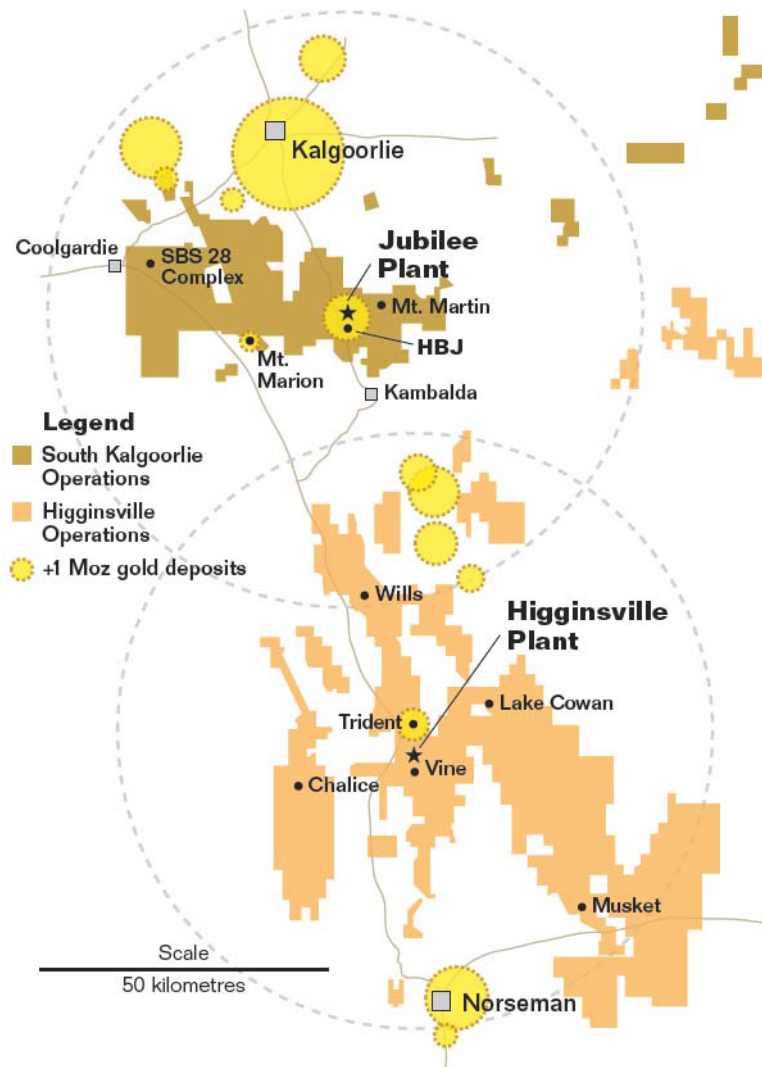
..... and exciting exploration prospects



GOLD



TWO PRODUCTION CENTRES

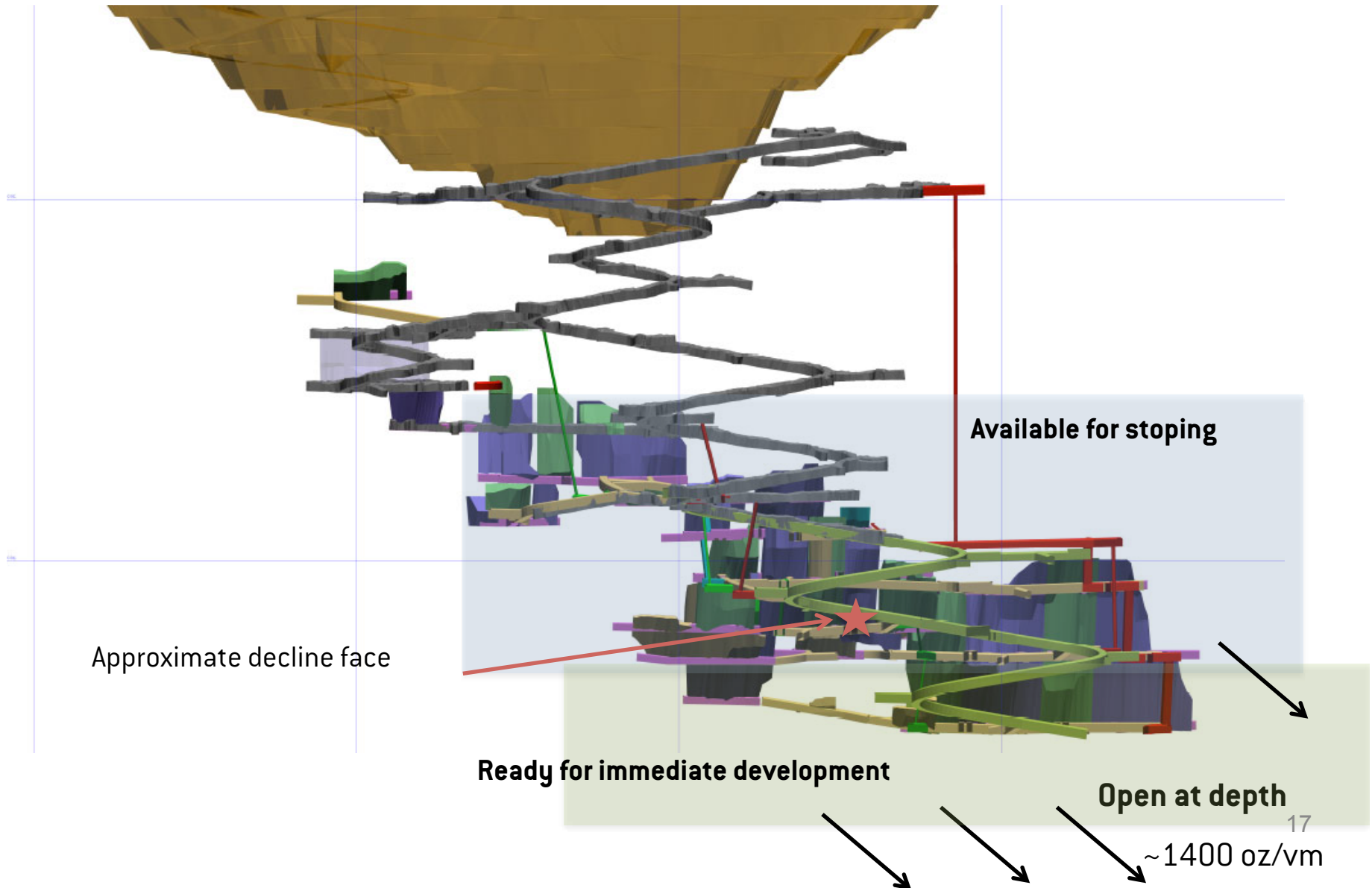


- **Higginsville Operations** (“HGO”)- mainly underground operation (Trident & Chalice), 1.3Mtpa CIP Plant, 1.5Moz Resource, producing at circa 150,000ozpa.
- **South Kalgoorlie Operations** (“SKO”) is an open pit & potential underground operation.
1.2Mtpa Plant – toll processing and owner processing.
5.7Moz resource base in over 40 known ore sources.

GOLD



CHALICE – Ready for additional development



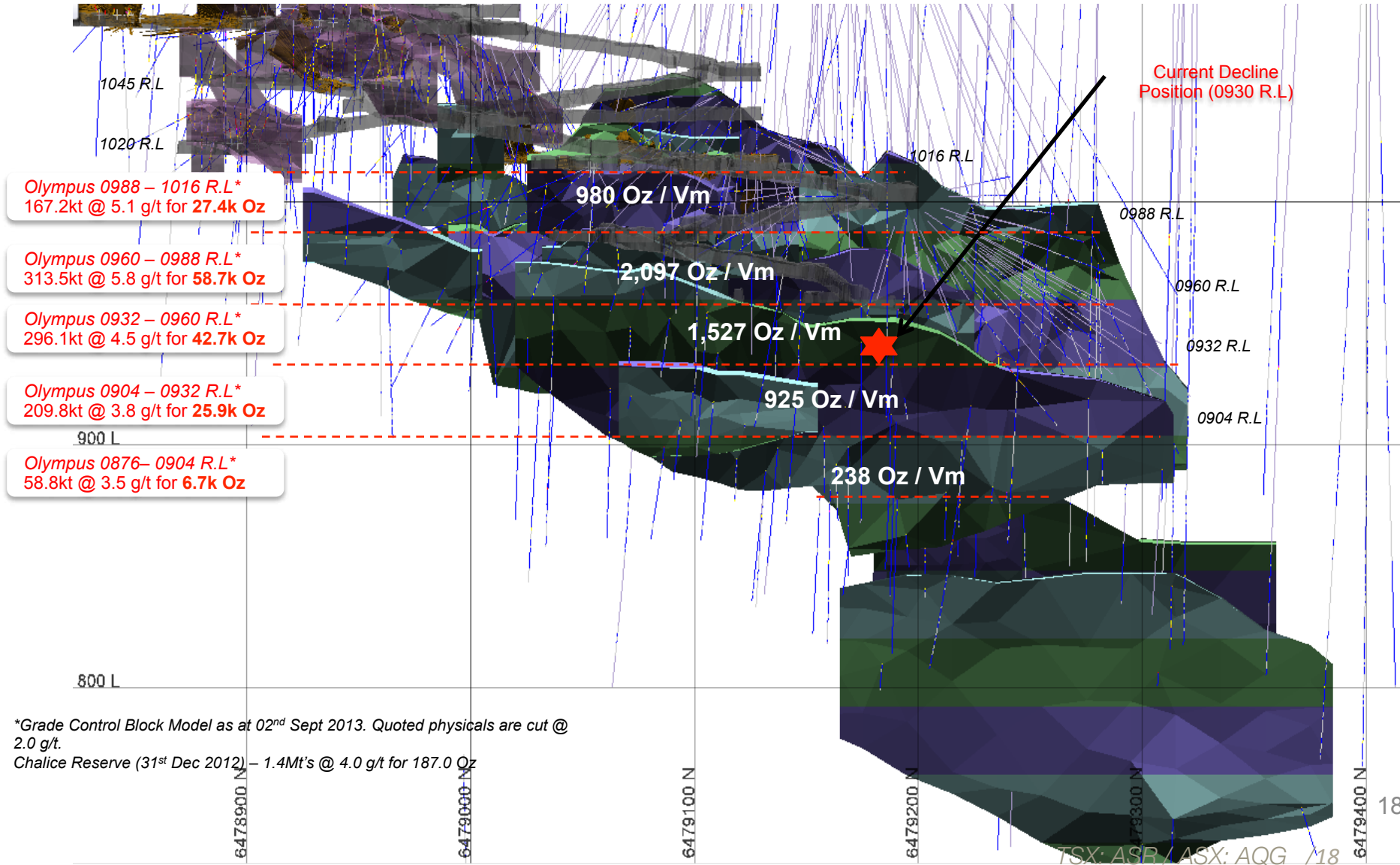
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GOLD



CHALICE MINE - HIGH GRADE – LIMITED BY DRILLING

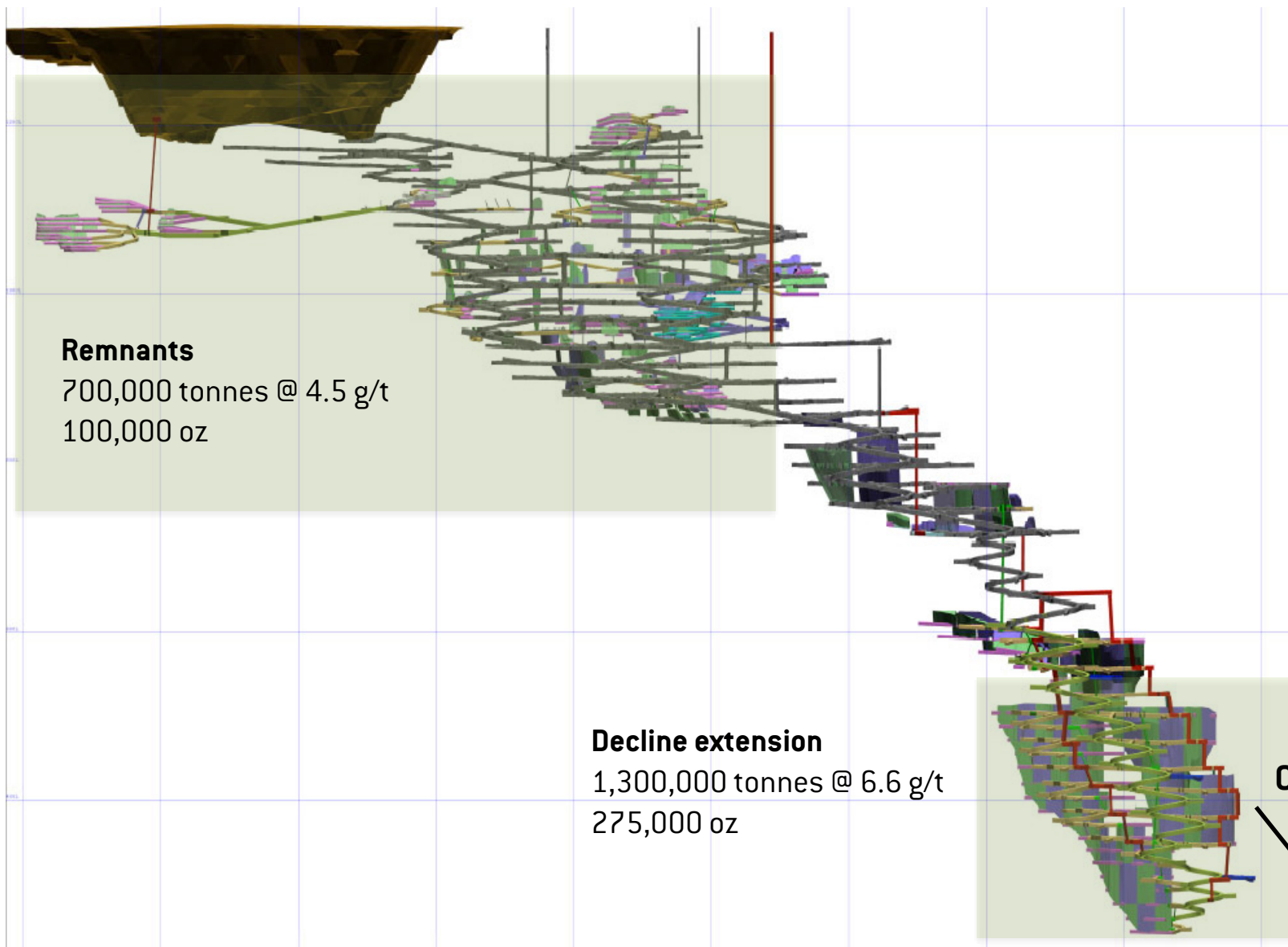
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GOLD



EXISTING TRIDENT RESERVE – OPEN AT DEPTH

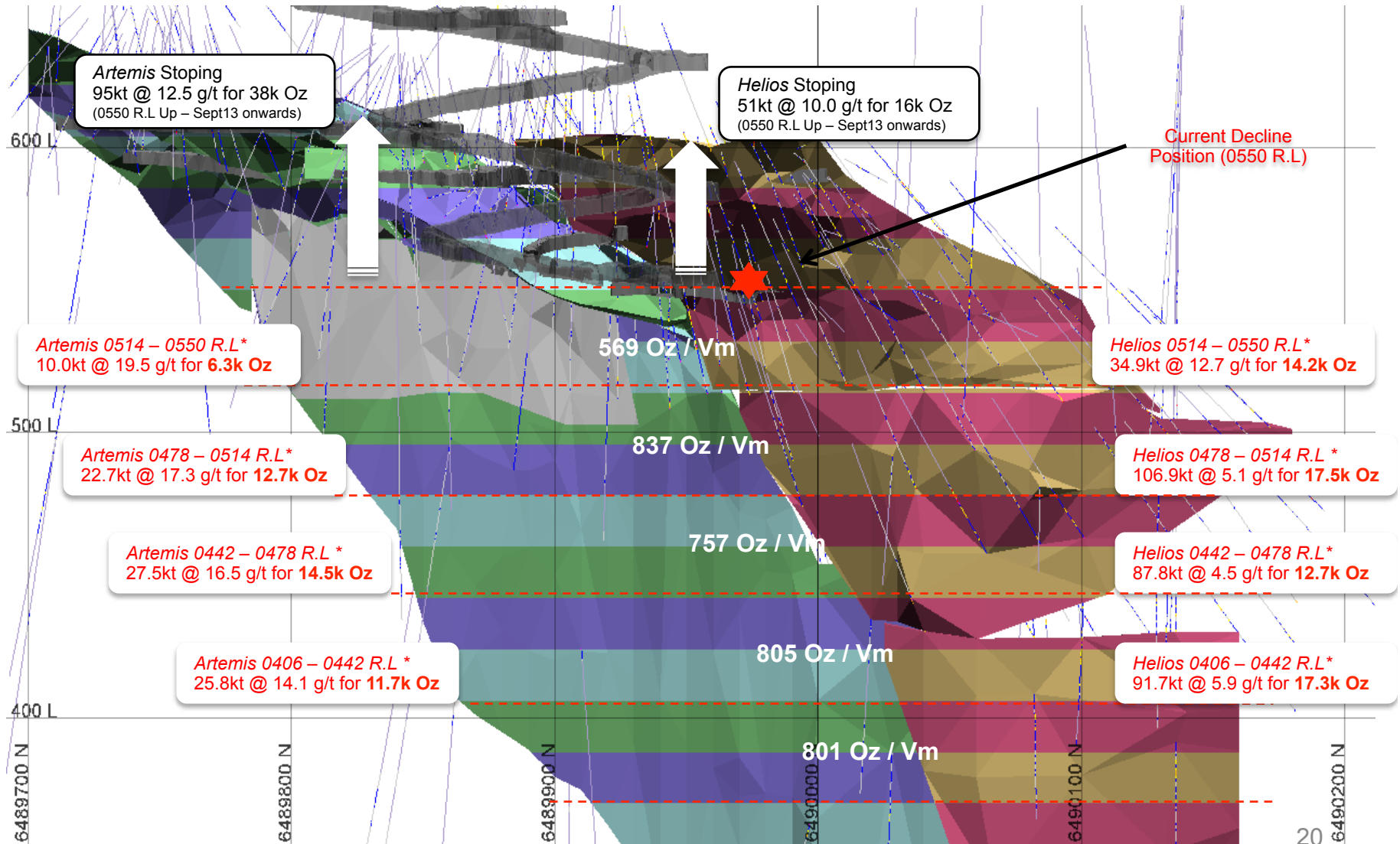


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GOLD



TRIDENT UNDERGROUND MINE – HIGH GRADE RESERVES



*Grade Control Block Model as at 14th Sept 2013. Quoted physicals are cut @ 3.0 g/t.
Trident Reserve (31st Dec 2012) – 2.5Mt's @ 5.4 g/t for 434.4Oz

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GOLD

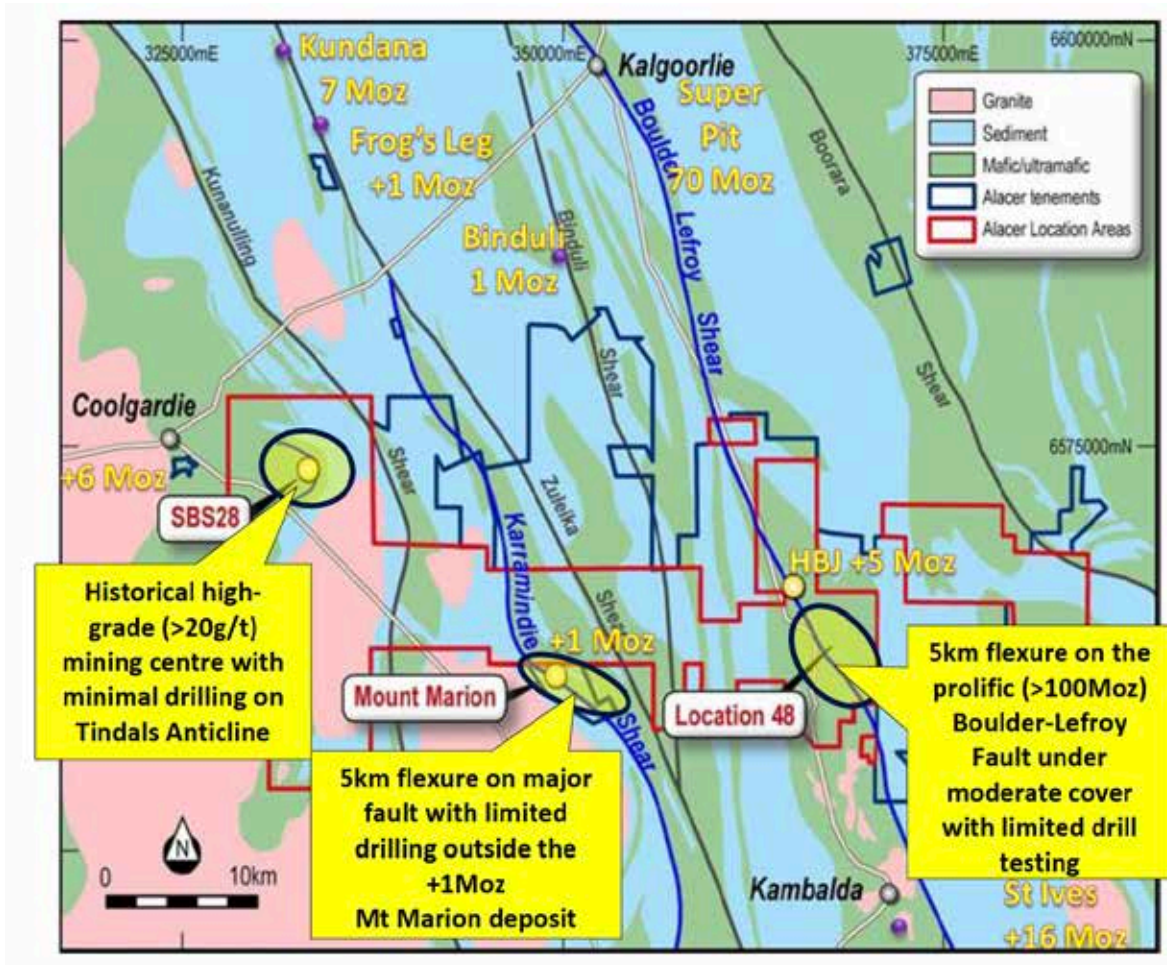
OPEN PIT PROBABLE RESERVES



Deposit	Ore Reserves (MT)	Diluted Grade (g/t)	Mineable Ounces (k. oz)
Pluto	0.3	1.6	13.4
Wills	0.1	3.1	6.9
Mitchell	0.8	1.6	40.1
Cowan	0.9	1.7	49.9
Pioneer	0.1	1.5	3.5
Fair Play	0.3	1.8	15.7
Musket	0.2	2.9	16.4
Total	2.5	1.8	145.9

GOLD

SOUTH KALGOORLIE EXPLORATION



- World Class Tenure continuously operated for over 25 years.
- Major gold bearing faults.
- Next 12 months
 - Toll treatment and process significant stockpiles;
 - Priorities exploration of identified discoveries and additional targets;
 - Build sustainable capacity.

GOLD

CENTRAL MURCHISON GOLD PROJECT – BFS COMPLETED



Big Bell

- Mineral Resource
43.6Mt @ 2.47g/t Au
- Ore Reserves
9.8Mt @ 2.54g/t Au

Cuddingwarra

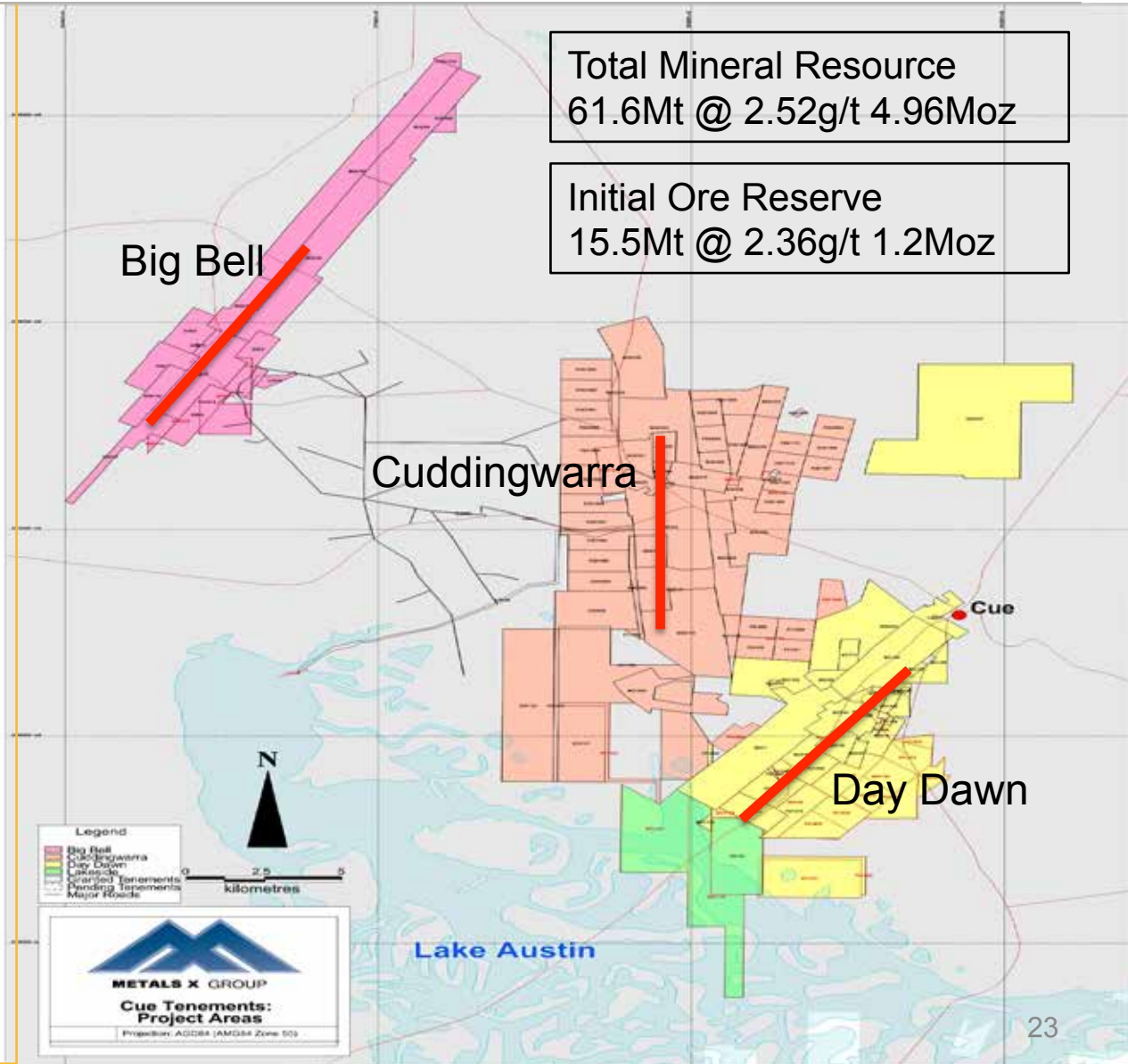
- Mineral Resource
6.25Mt @ 2.59g/t Au
- Ore Reserves
in progress

Day Dawn

- Mineral Resource
6.95Mt @ 3.86g/t Au
- Ore Reserves
6.25Mt @ 2.59g/t Au

Stockpiles

- Mineral Resource
4.36Mt @ 0.69g/t Au
- Ore Reserves
3.68Mt @ 0.71g/t Au



GOLD



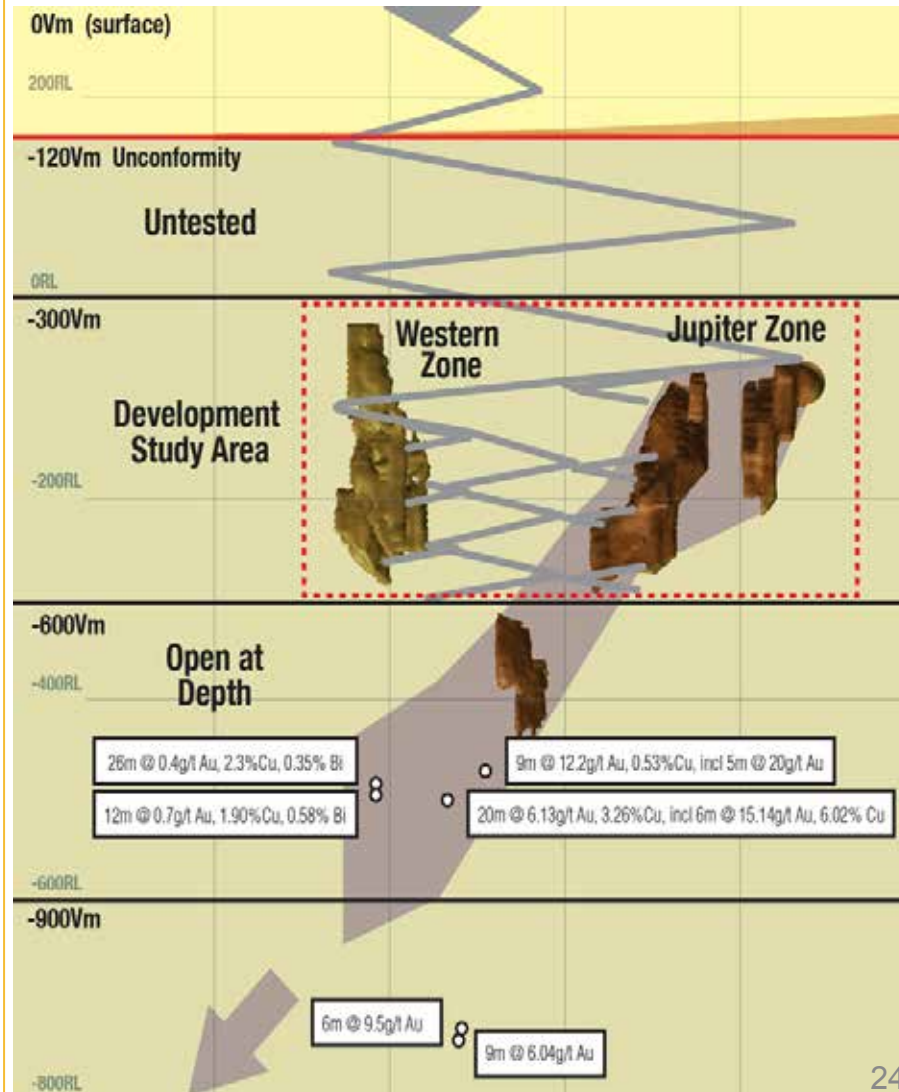
SCOPING STUDY OUTCOMES

Development Strategy

- Establish Decline Access.
- Upgrade resource category:
~1,650 ounces per vertical metre (equiv.) area of study.
- Plant construction and production.
- Total MR = 1.2Moz Gold Equiv.
- 6.8Mt @ 5.6g/t Au. Equiv.
(1.73g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)

Base Case Development Study

- Base case scenario ~400,000 tpa.
- Forecast prod'n ~ 60,000 AuEq.oz pa
- Estimated Cash Cost \$580/oz AuEq.
- Pre-production Capital \$100M.



GOLD



TARGETING HIGH GRADE – IOCG MINERALISATION

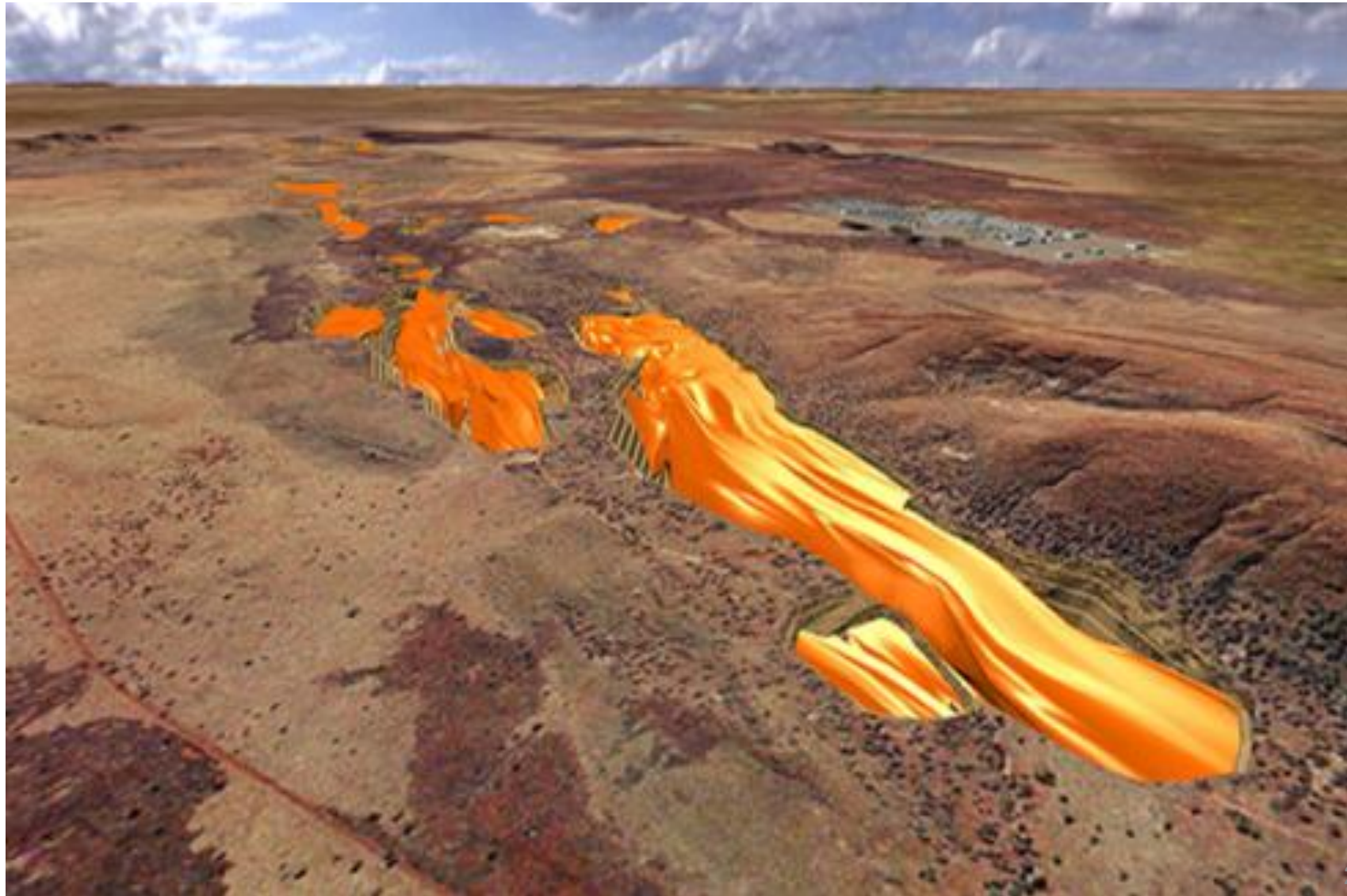


Bonanza Gold intercepts 15.75m @ 29.4g/t Au
High Grade Copper 21m @ 6.9% Cu, 0.9g/t Au*

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NICKEL DIVISION

CENTRAL MUSGRAVES PROJECT



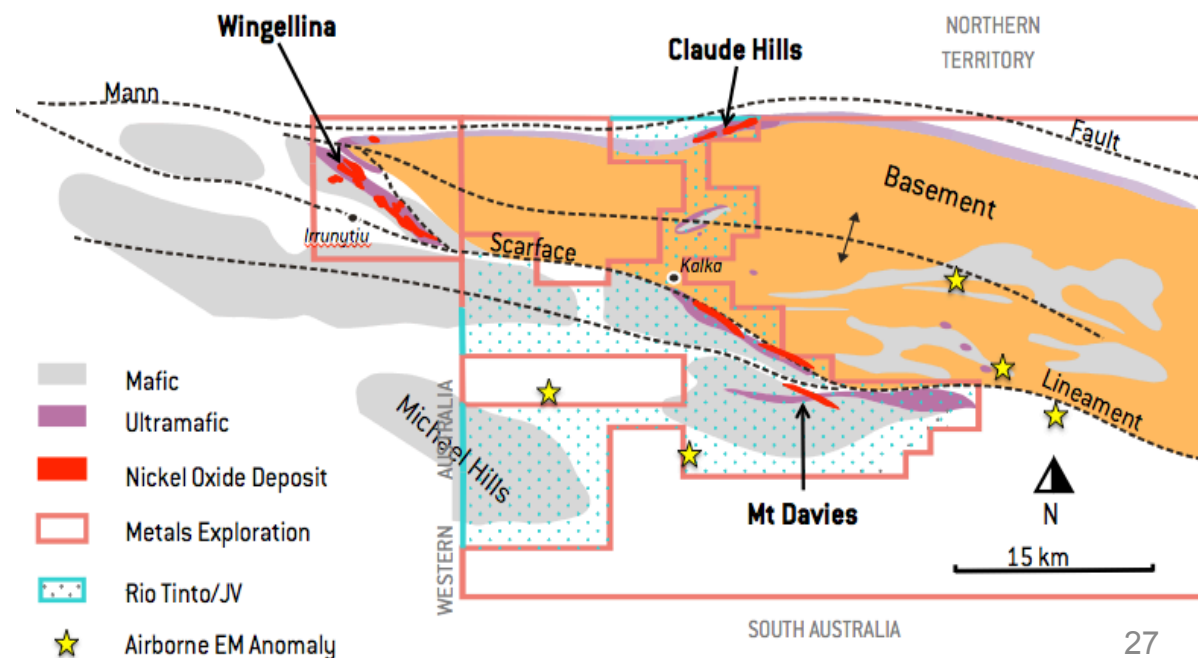
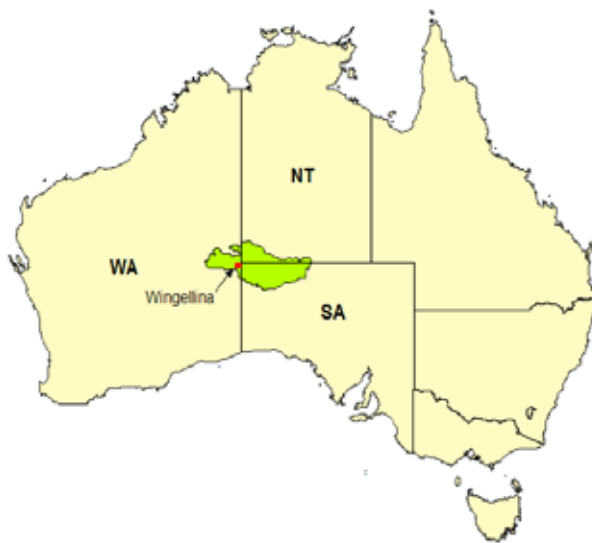
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NICKEL



CENTRAL MUSGRAVE PROJECT

- A major land holding – oxide & sulphide nickel, copper and platenoids.
- A mining agreement covering 18,000km² (projects + infrastructure).
- The world class Wingellina Nickel Project - one of the largest undeveloped nickeliferous 'pure oxide' limonite accumulations in the world.
- Wingellina has ore characteristics **perfectly suited to high pressure acid leaching**, high iron grades (~47%) and low magnesium (1.6%).



NICKEL



WINGELLINA PROJECT – PHASE 1 FEASIBILITY

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

NICKEL



WINGELLINA - CURRENT STATUS

- Feasibility study ($\pm 25\%$) was completed in 2008.
- In 2010 Metals X signed a ground breaking Mining Agreement with the native title holders, the first ever negotiated in the region.
- Environmental approvals are underway and expected to complete in 2013.
- MOU with Samsung C&T – Metals X 30% free carry to production.
- Completing long lead time approvals and studies prior to final engineering and financing.

CENTRAL MUSGRAVE PROJECT - EXPLORATION

- Exploration continuing for nickel oxides and Ni-Cu-Co-Pt sulphides.
- New discovery at Claude Hills Prospect **33Mt @ 0.81%Ni, 0.07%Co.**
- Only 25% of prospective strike tested to date:
 - ultimate target size 300-400Mt @ 0.8-1.2% Ni.

TIN

NICKEL

GOLD

CASH
INVESTMENTS
NO DEBT



METALS X LIMITED - SCORECARD

- **A\$50M Cash & Investments.**
- **Market Capitalisation ~ A\$250M, EV A\$200M, Debt Free.**
- Renison - Strong Cashflows - EBITDA (50% MLX) A\$30-55Mpa, 7-8,000tpa of tin.
- Rentails Expansion Project (50% MLX) adds EBITDA of A\$30M pa, 5,000tpa of tin.
- Tin Market – Current Price \$24k/t - forecast estimates of ~\$40K/t by 2015.
- Wingellina (100% MLX) a sleeping giant – option on nickel price.
- Over 13Moz of gold inventory in 4 gold projects, with production of +150Kozpa generating significant cash flow.
- Expansive portfolio of production and growth assets with significant upside.

CASH - CASH FLOW – DIVERSIFIED - GROWTH – HUGE UPSIDE

TIN

NICKEL

GOLD



DISCLAIMER

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

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jake Russell B.Sc. (Hons), who is a Member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company. Mr Russell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Gold Equivalence

The Gold Equivalence calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1100/oz Au, US\$7000/t Cu, US\$21.0/lb Co, US\$7.5/lb Bi and US\$15.0/oz Ag and approximate metal prices as at 18 Feb 2010. The Gold Equivalent formula is: $AuEq = Au + 0.014*Ag + 4.675*Bi + 13.091*Co + 1.979*Cu$.

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 and relate to the Scoping Study completed in October 2010. Advanced feasibility studies are currently underway to advance the economic evaluations at Rover 1.

Competent Persons Statements – CMGP

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The information in this report that relates to Ore Reserves is based on information compiled under the direction of Mr. Paul Hucker B. Eng (Hons), who is a Member of the AusIMM. Mr Hucker is a full-time employee of the company. Mr Hucker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hucker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this Resource report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of Mr. Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) M.AusIMM. Mr Cook is an advisor to, and the Non-Executive Chairman of Metals X. Mr Cook 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cook consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Tin & Nickel Division

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Development Ready
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40,000tpa Ni, 3,000tpa Co

THANK YOU

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