

# AUSTRALIA'S PREMIER TIN PRODUCER

**METALS** X  
LIMITED

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**Focus on increasing resources,  
reserves and margins**

CORPORATE PRESENTATION – JUNE 2020

**ASX: MLX**

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## NIFTY OPEN PIT SCOPING STUDY

The Nifty Open Pit Scoping Study referred to in this presentation was reported in ASX announcement, 11 June 2020, *Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics*. This presentation must be read in the context of the Cautionary Statement on Page 34, and the Footnotes that accompany this presentation.

## RENISON AREA 5 OPTIMISATION STUDY AND LIFE-OF-MINE PLAN

The Renison Area 5 Optimisation Study and Life of Mine Plan referred to in this presentation was reported in ASX announcement, 17 June 2002, *Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production*. This presentation must be read in the context of the Cautionary Statement on Page 35, and the Footnotes that accompany this presentation.

## PAST PERFORMANCE

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## FUTURE PERFORMANCE

This Presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “intend”, “should”, “could”, “may”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Company. Forward-looking statements, opinions and estimates provided in this Presentation are inherently uncertain and are based on assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, the Company and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. An investment in the Company’s shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested.

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# A Focused Strategy to Deliver Shareholder Value

## Refreshed focus on operational and financial discipline

### Renison Tin (50%)

- ✓ 2020 Life of Mine Plan<sup>1</sup> completed, confirming 10-year Life-of-Mine
- ✓ \$50 - 55 million capex for Area 5<sup>1</sup> development funded through operating cash flow
- ✓ Production ramp up from ~ 8,500 tpa tin in early years to over 10,000 tpa tin from FY25
- ✓ AISC decreasing from ~ \$19,000 - 17,000/t tin over 5 years (spot 19 June 2020: \$24,600/t)

### Paterson Copper

- ✓ Nifty Scoping Study<sup>2</sup> outlines 10-year mine delivering ~ 26,000 tpa copper-in-concentrate
- ✓ Heap Leach & SX/EW opportunity delivers an additional ~ 5,000 tpa cathode copper
- ✓ Capital cost of \$56 - 80 million including proposed Feasibility Study and resource drilling
- ✓ AISC range of US\$1.68 - 1.80/lb (spot at 19 June 2020: US\$2.65/lb)
- ✓ Regional exploration accelerated through \$32 million Farm-In & JV with IGO Limited<sup>3</sup>
- ✓ Maroochydore metallurgical test work proposed to unlock 400,000 t copper resource<sup>5</sup>

### Wingellina Nickel

- ✓ Global scale nickel - cobalt project
- ✓ Development option review underway
- ✓ Seeking partner to advance the project

- ✓ Strong demand for portfolio metals from clean energy revolution and technology
- ✓ Modest funding requirements to achieve near term strategic objectives<sup>4</sup>

1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production. All data is 100% of Renison unless stated "MLX 50% share".

2. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics

3. ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO Limited.

4. ASX announcement: 11 June 2020, Copper Assets Strategic Review Update

5. 30 August 2019: 2019 Annual Report to Shareholder

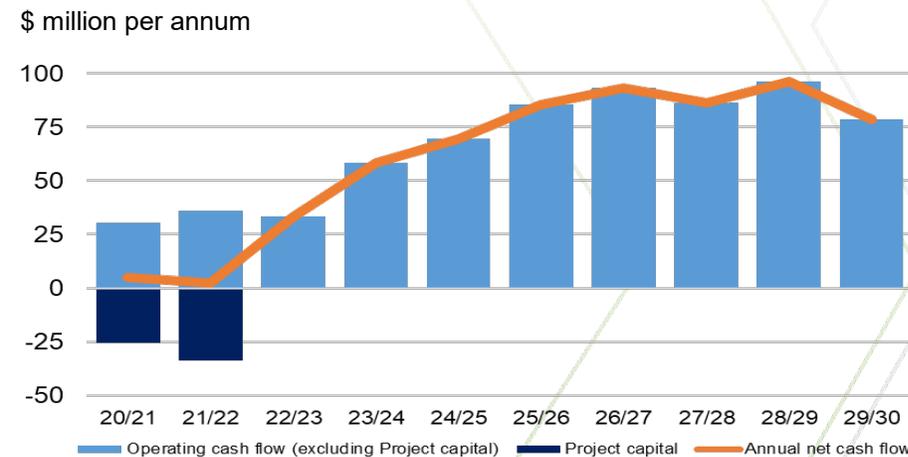
# Renison (50%) - A World Class Tin Operation



High grade Area 5 increases Life-of-Mine, delivers sustained strong margins

- Area 5<sup>1</sup>:
  - Ore Reserve: 3.3 Mt @ 1.87% Sn for 61,900 t Sn
  - Capital cost of \$50 - 55 million (ventilation raise, backfill plant, mobile equipment, services infrastructure)
  - ~ 40% of contained tin in Life-of-Mine
  - Funded by Renison operating cash-flow
- 2020 Life-of-Mine confirms 10-year mine life<sup>1</sup>:
  - Production ramp up from ~ 8,500 - 10,000 tpa tin in 5 years
  - Significant potential to extend mine life
- Ore sorter operating well, increasing milling throughput capacity by rejecting low-grade material
- Metallurgical Improvement Program underway – target 3% recovery improvement to ~77 - 78% by mid-2021
- Focus on Area 5 project execution & mine optimisation
- Demand for tin remains strong, with limited supply growth placing upside pressure on price

Life-of-Mine Financials <sup>2</sup>	
Tin-in-concentrate	98,000 tonnes
AISC per tonne Sn	\$19,000 - 20,000 reducing to \$16,500 - 17,500 from FY25
EBITDA	\$480 million (MLX 50% share)
Project Capital	\$25 - 27 million (MLX 50% share)
Total Cashflow	\$300 million (MLX 50% share)
NPV (pre-tax, 8%)	\$185 million (MLX 50% share)



1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production. All data is 100% of Renison unless stated "MLX 50% share".  
 2. LOM average tin price A\$24,800/t. 19 June 2020 tin spot price: A\$24,600/t.

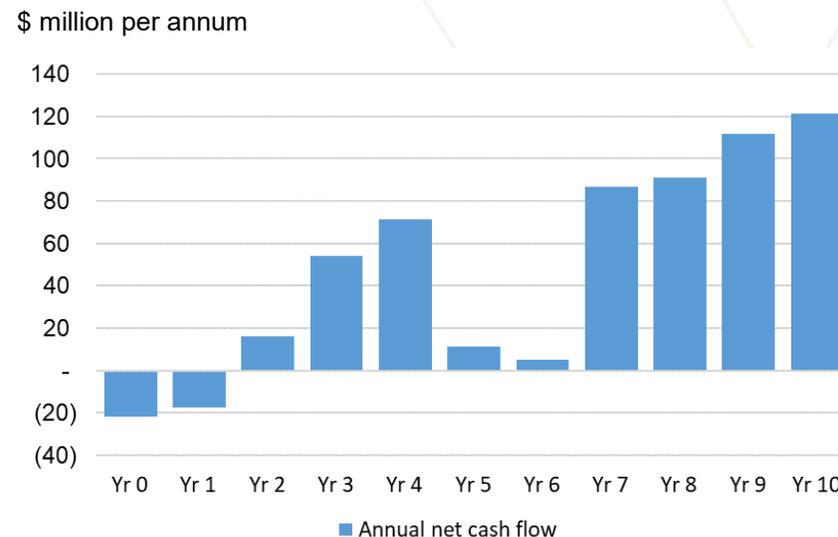
# Nifty Open Pit – Long Life Copper Development



Low capital, near term development with existing infrastructure

- Open Pit Scoping Study key details<sup>1</sup>:
  - 10-year mine life, producing 262,000 tonnes of copper-in-concentrate using 2019 Mineral Resource
  - 23 Mt @ 1.24% Cu process feed at strip ratio of 7.6:1
  - +90% of feed classified as Measured or Indicated Resource, with historical metallurgical performance
  - Start-up capital of \$30 - 50 million using existing infrastructure and operational approvals
  - Larger 2020 Mineral Resource and planned resource drilling expected to increase size of optimised open pit
- Heap Leach and SX/EW opportunity:
  - Start-up capital of \$16 - 20 million using existing facility
  - 44,000 tonnes of copper cathode over 8 years
  - 2.6 Mt @ 0.9% Cu oxide ore from the open pit plus reprocessing existing heap leach pads
- Proposed \$10 million Feasibility Study over 8 months includes \$3 million of resource drilling<sup>2</sup>

Scoping Study – Combined Open Pit & Heap Leach <sup>3</sup>	
Copper production	306,000 tonnes
AISC per pound Cu	US\$1.68 - 1.80/lb
EBITDA	\$680 million
Start-up capital	\$46 - 70 million
Total Cashflow	\$520 million
NPV (pre-tax, 10%)	\$240 million



■ Annual net cash flow  
 Note: "Yr 0" is a 6-month period for pre-production activities.

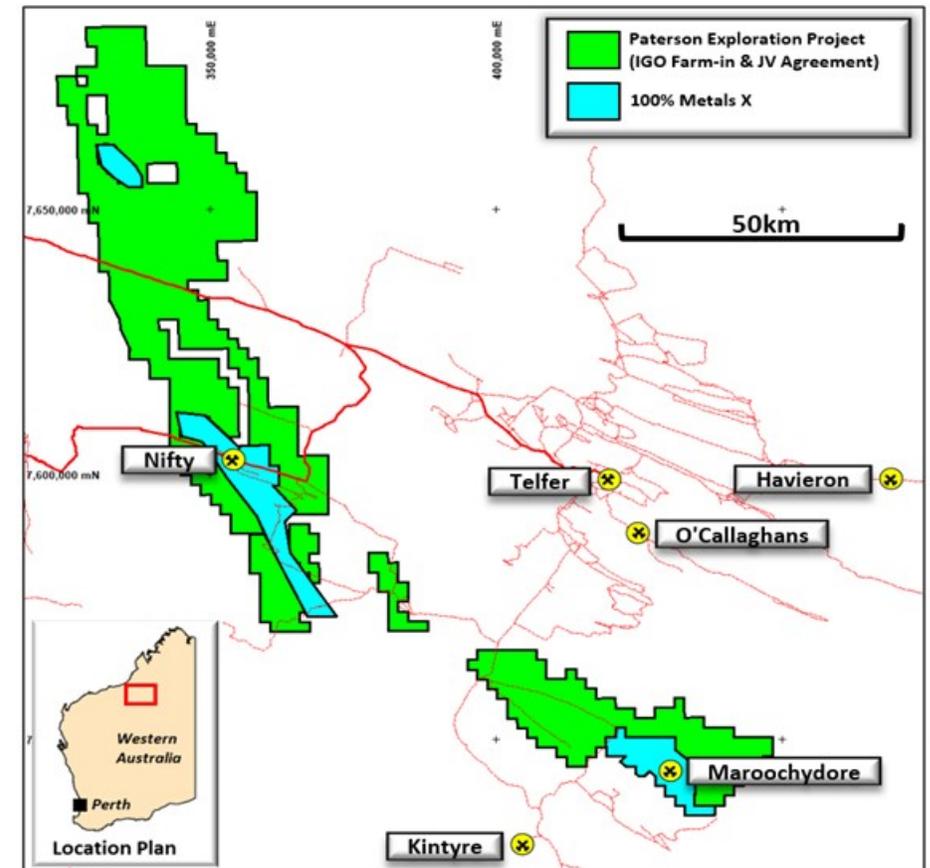
1. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics  
 2. ASX announcement: 11 June 2020, Copper Assets Strategic Review Update

3. LOM average copper price A\$8,500/t (US\$5,780/t at exchange rate of 0.68 USD/AUD). 19 June 2020 Cu spot price: A\$8,500/t

# Paterson Exploration – Outstanding Opportunities

## Accelerated exploration through \$32M Farm-In & JV with IGO Limited

- Large & highly prospective ground holding in the Paterson Province, adjacent to ready-to-go Nifty processing infrastructure
- Recent RioTinto Winu and Newcrest Haveron Cu-Au discoveries highlight regional potential
- Rigorous data compilation and analysis has identified a pipeline of over 25 priority targets
- Exploration accelerated with 2,394 km<sup>2</sup> of the MLX tenure farmed-out to IGO Limited<sup>1</sup>:
  - IGO can sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest
  - Including a minimum expenditure before withdrawal of \$11 million over 3.5 years
  - Upon earning a 70% interest, the JV will form and IGO will free-carry MLX to the completion of a Pre-feasibility Study on a new mineral discovery
- Exploration activities to commence in Sept 2020 Quarter

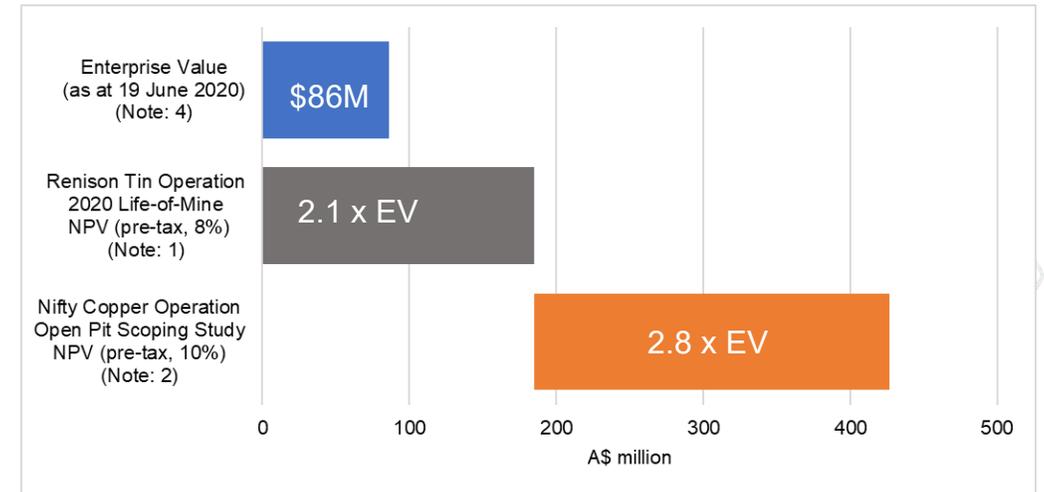


1. ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO Limited

# Enhancing Value & Building Long-Term

Strong future cashflow from high value and high margin projects

- Renison Tin Operation<sup>1</sup>:
  - 2020 Life of Mine Plan confirms 10-year Life-of-Mine
  - Area 5 investment funded through operating cash flow
  - Production ramp up to over 10,000 tpa tin from FY25 with AISC decreasing to ~ \$17,000/t tin (spot at 19 June 2020: \$24,600/t)
- Nifty Copper Operation<sup>2</sup>:
  - Open Pit producing ~ 26,000 tpa copper-in-concentrate over 10 years
  - Heap Leach & SX/EW opportunity delivers ~ 5,000 tpa cathode copper over 8 years
  - Open Pit AISC range of US\$1.67 - 1.79/lb (spot at 19 June 2020: US\$2.65/lb)
- Current Enterprise Value<sup>4</sup> of ~ A\$90 million does not reflect project NPVs and future EBITDA generation
- Modest funding requirements for Nifty Open Pit Feasibility Study and Nifty Site Support Costs with various funding opportunities being considered<sup>3</sup>



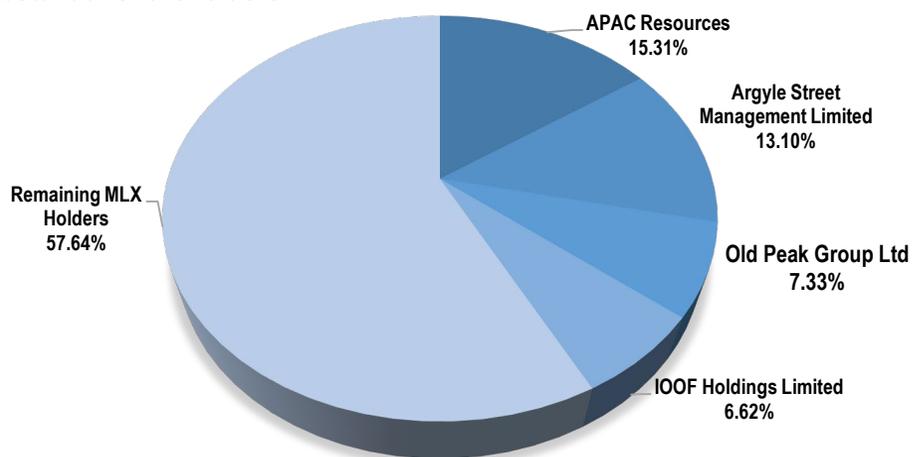
1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production  
 2. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics  
 3. ASX announcement: 11 June 2020, Copper Assets Strategic Review Update  
 4. Enterprise Value of A\$86M based on ASX Market Capitalisation at 19 June 2020 and Net Debt of \$12M as at 31 March 2020 (comprising \$33M debt less \$21M cash)

# Corporate Overview

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Capital Structure	Current
Shares on issue	907,266,067
Share price (as at 19 June 2020)	A\$0.081
Market capitalisation (as at 19 June 2020)	A\$73.5M
Available cash (as at 31 March 2020)	A\$20.8M
Working capital & investments (incl. cash) (at 31 March 2020)	A\$26.3M
Corporate debt (as at 31 March 2020)	A\$33.0M
Enterprise value	A\$85.7M

## Substantial Shareholders



## Board & Management

### Executive Chairman – Patrick O’Connor

- Experienced independent Non-Executive Director and Chief Executive Officer
- Previously a Chairman of Perilya Ltd , CEO for OceanaGold Corporation and Non-Executive Director of Stanmore Coal Ltd

### Non-Exec Director – Brett Lambert

- Highly-experienced mining engineer and company director
- Currently Non-Executive Chairman of Mincor Resources Ltd and Non-Executive Director of Australian Potash Ltd

### Non-Exec Director – Tony Polglase

- Mechanical and electrical engineering with an Honours degree in Metallurgy.
- 40 years of multi-disciplined mining experience across ten different countries and multiple commodities including over 25 years in tin and copper

### Non-Exec Director – Brett Smith

- 30 years experience in resources, coal and iron ore
- Currently Executive Director of Dragon Mining Limited, APAC Resources Limited and Non-Executive Director of Tanami Gold NL and Prodigy Gold NL

### Non-Exec Director – Xingwang Bao

- Vice General Manager for Jinchuan Marketing Co.
- Bachelor in Mineral Processing and a Master’s Degree in Applied Chemistry

### Chief Executive Officer – Michael Spreadborough

- Experienced executive with previous roles including Managing Director of Nusantara Resources, COO of Sandfire Resources and Inova Resources Ltd (formerly Ivanhoe Australia), GM – Coastal Operations for Rio Tinto and GM – Mining Olympic Dam mine
- Directorships include Clean TeQ, Exco Resources, Dampier Port Authority and AusIMM

### Company Secretary & CFO – Fiona Van Maanen

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**RENISON TIN – 50% MLX**

# Tin Price Driven by Technology Demand

- Renewable energy, new technology and the rapidly evolving battery industry to drive future tin demand
- Tin in solder (main application as desired lead-free, non-toxic solder) forecast to track electronics growth of 5% pa



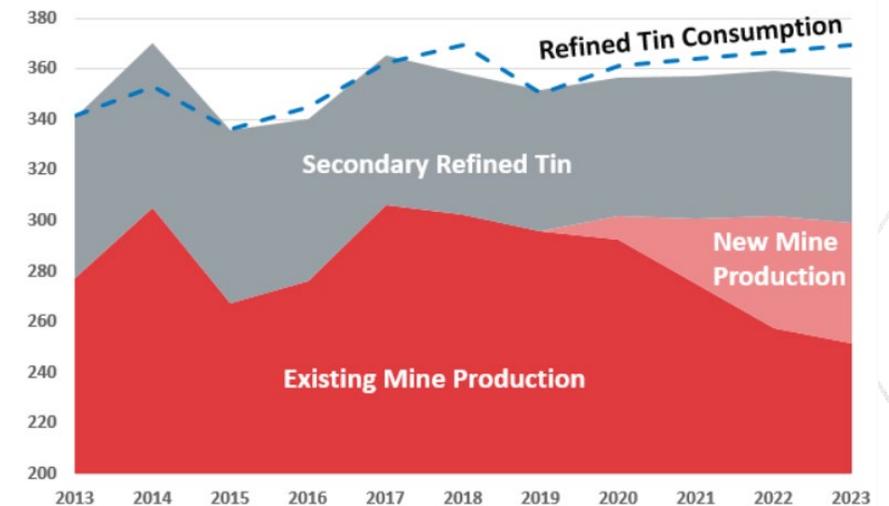
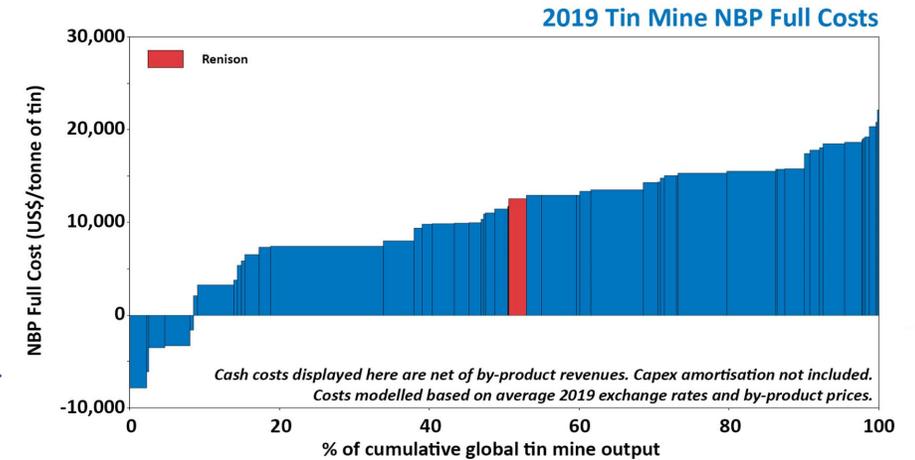
- ▲ **Electric vehicles**
- ▲ **Energy storage**
- ▲ **Solar energy**
- ▲ **Energy harvesting**
- ▲ **Hydrogen technologies**
- ▲ **Carbon capture**

Renison well positioned on cost curve to yield high margins on increasing production

Declining production from existing mines and limited new mine production

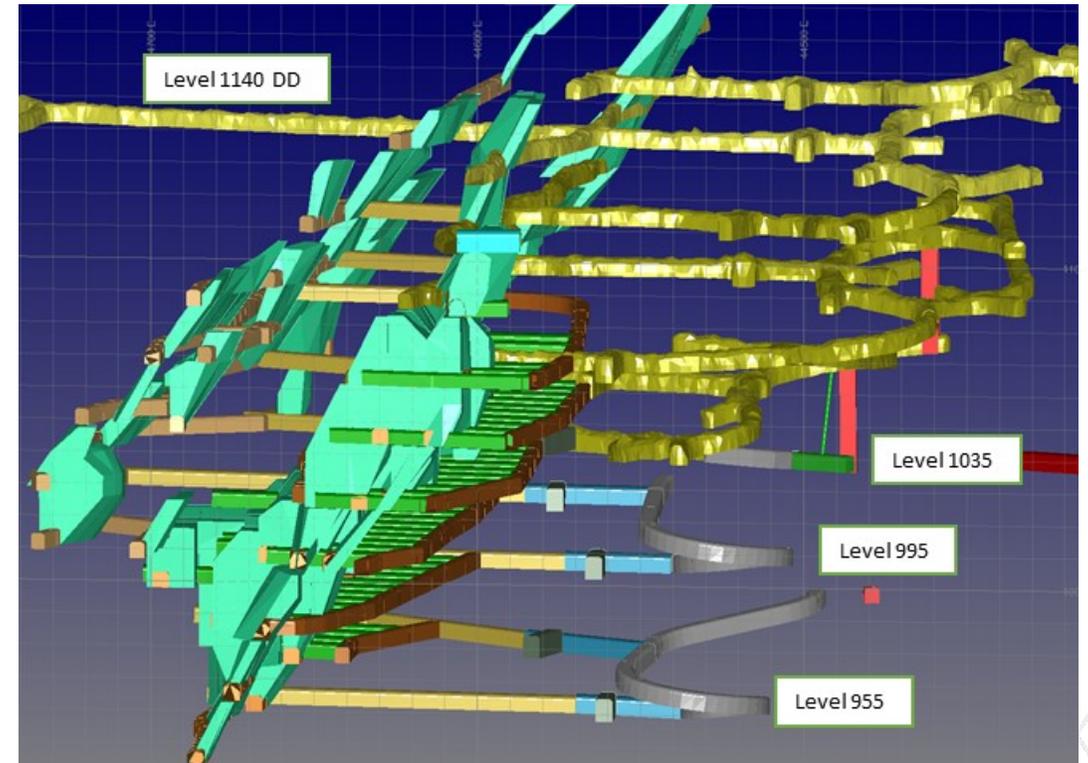
- Energy materials**
- Battery electrodes
  - Solar cell materials
  - Thermoelectrics
  - Catalysts

- Tin rated as the metal most likely to benefit from new technology and electric vehicle (EV) demand
- Limited supply supports long term uplift in tin price



# Renison High Grade Area 5 Lifts Tin Production

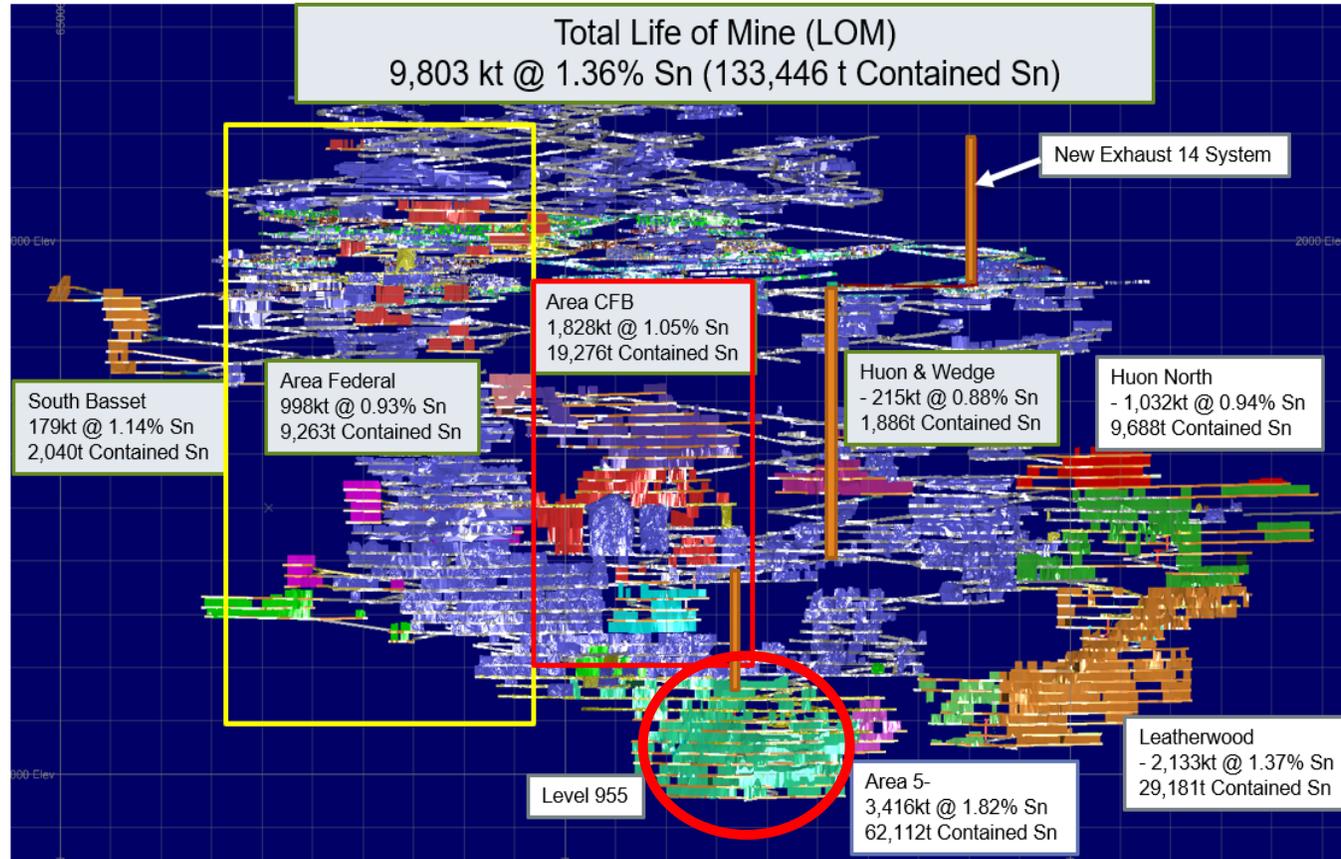
- High grade Area 5 Ore Reserve: 3.3 Mt @ 1.87% Sn for 61,700 t Sn<sup>1</sup>:
  - ~ 40% of contained tin in Life-of-Mine
  - Initial stope mining has commenced and will ramp up over two years
  - Continuation of Open Stope mining with cemented backfill
- Key capital investment of approximately \$50 – 55 million for<sup>2</sup>:
  - New 1,200 m deep surface ventilation raise
  - Surface backfill plant for paste fill in combination with Cemented Rockfill
  - Underground mine services
  - Mine lateral development
- Focus on Area 5 project execution & mine optimisation
- Area 5 development funded from Renison operating cash-flow



Area 5 Looking South

# Life of Mine Plan Production Areas

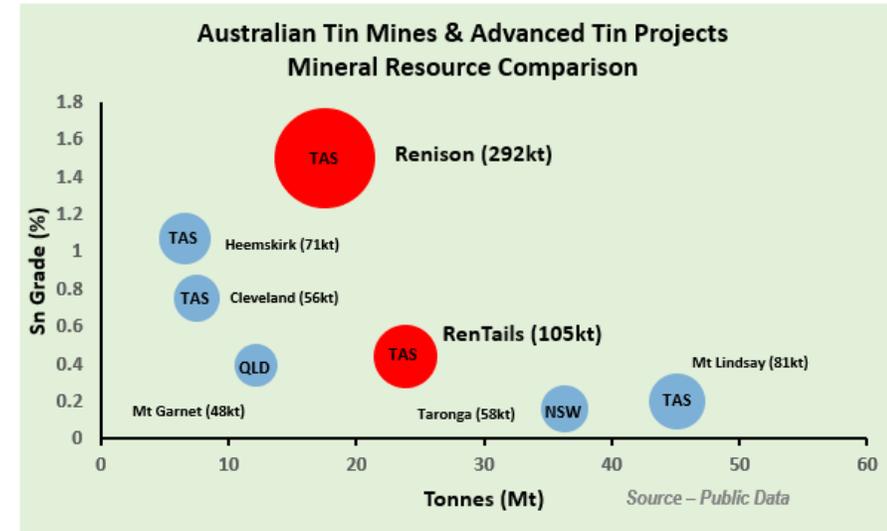
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Renison Long Section showing Life-of-Mine Production Areas<sup>2,3</sup>

**Mineral Resource:**  
18.55 Mt @ 1.57% Sn for 291,600t Sn<sup>1</sup>

**Ore Reserve:**  
8.61 Mt @ 1.40% Sn for 120,300 t Sn<sup>1</sup>

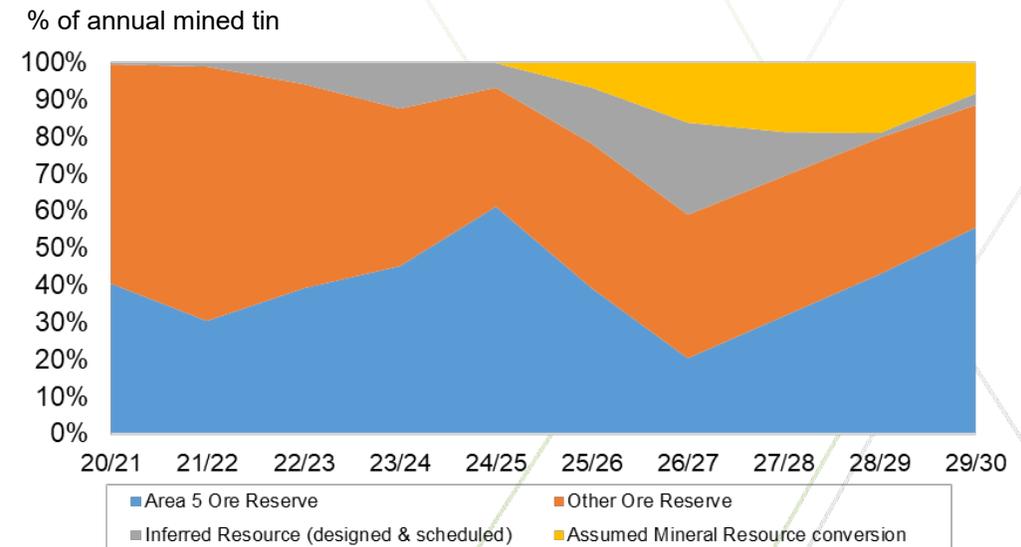
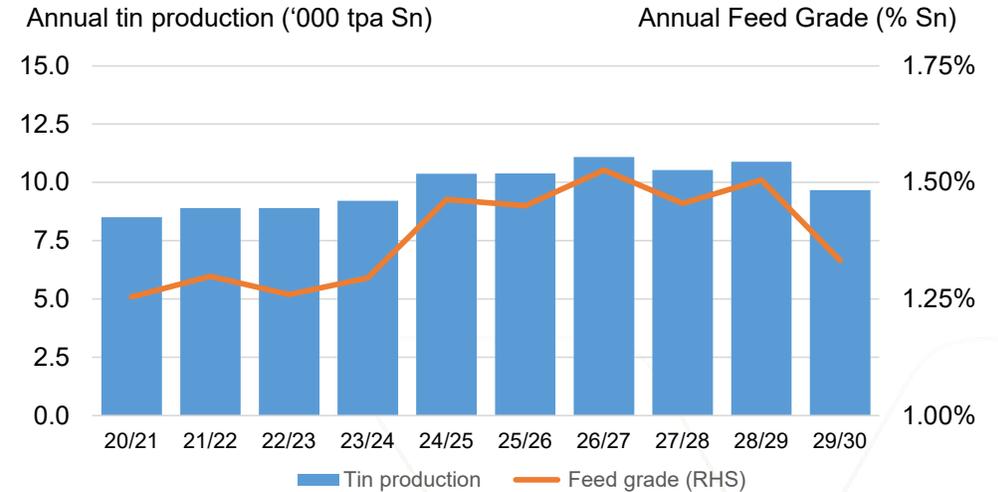


1. ASX announcement: 17 June 2020, 2020 Renison Resource & Reserve Update
2. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production
3. Mining Areas include approximately 10% Inferred Resource across LOM

# Life of Mine Delivers 10,000 tpa Tin in FY25

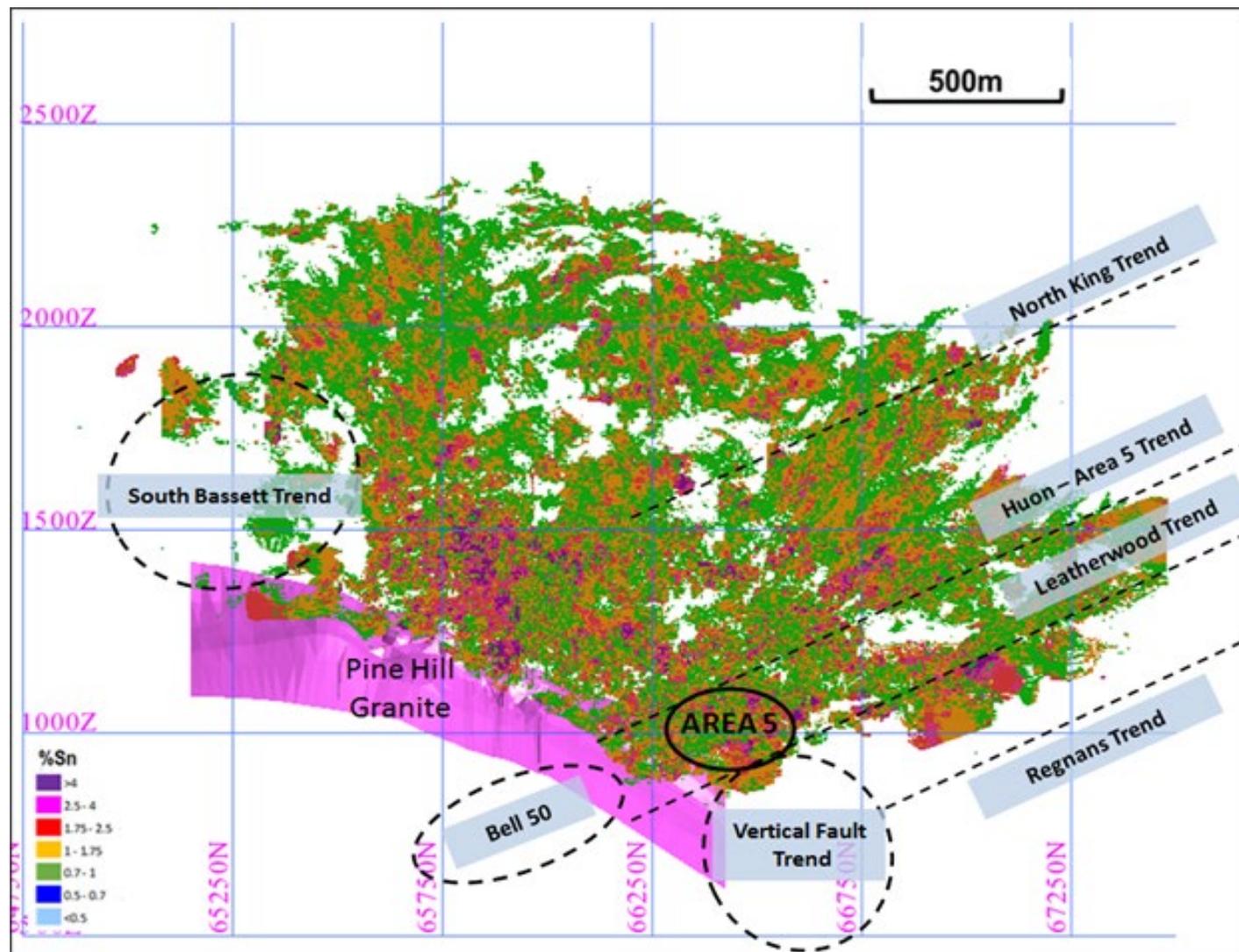


- 2020 Life-of-Mine confirms 10-year mine life<sup>1</sup>:
  - High grade Area 5 underpins increase in mined grades
  - Production ramps up from ~ 8,500 - 10,000 tpa tin in 5 years
  - Mine production ramps up from ~ 910 - 930 ktpa in 2 years
  - Mine optimisation will continue as Area 5 mining advances
  - Sustaining capital of \$8 - 10 million per annum to maintain infrastructure
  - \$52 million Life of Mine to extend Tailings Storage Facility
- Processing improvements:
  - Crusher capacity ~ 1 Mtpa with milling capacity ~ 750 ktpa
  - Ore sorter operating well, increasing milling throughput capacity by rejecting ROM low-grade product
  - Metallurgical Improvement Program underway - targeting 3% improvement to 77 - 78% by mid-2021 with \$5 - 7 million of expenditure remaining
- Significant potential to extend mine life with exploration targets identified



1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production. All data is 100% of Renison (MLX share is 50%).

# Exploration Potential to Further Increase Mine Life



- Despite >100 years of mining history the deposit remains open in three directions
- Comprehensive resource extension targeting completed, with platform development and drilling built into the LOM
- Strong commitment to ongoing discovery with \$36 million over 6 years within LOM for resource definition and exploration drilling<sup>1</sup>
- Priority targets are North King and South Bassett

1. ASX announcement: 17 June 2020, Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production

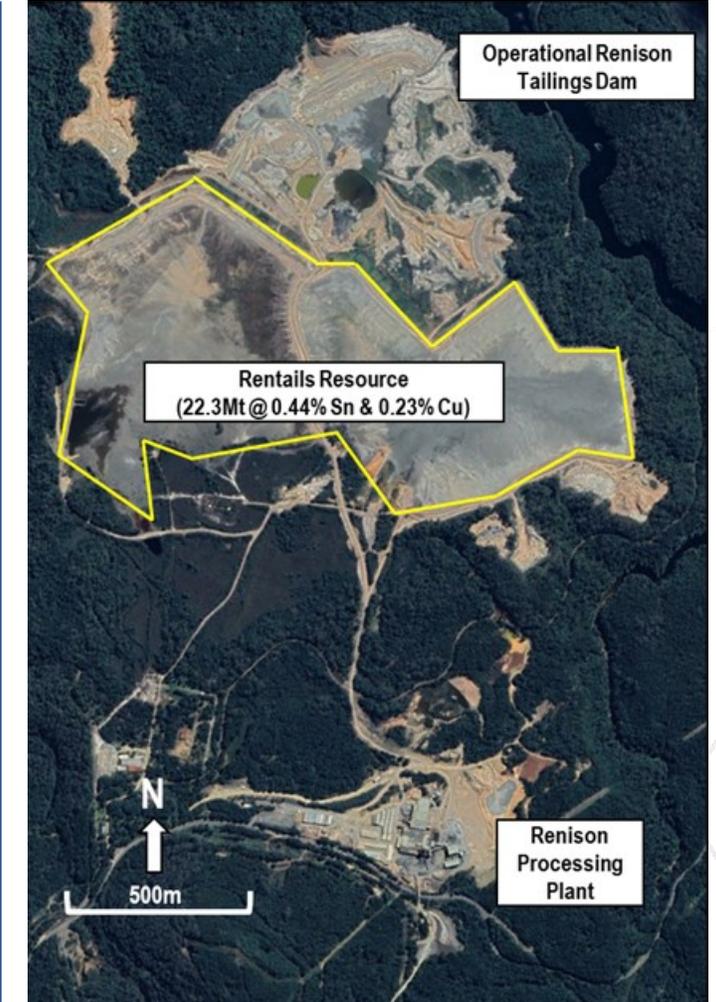
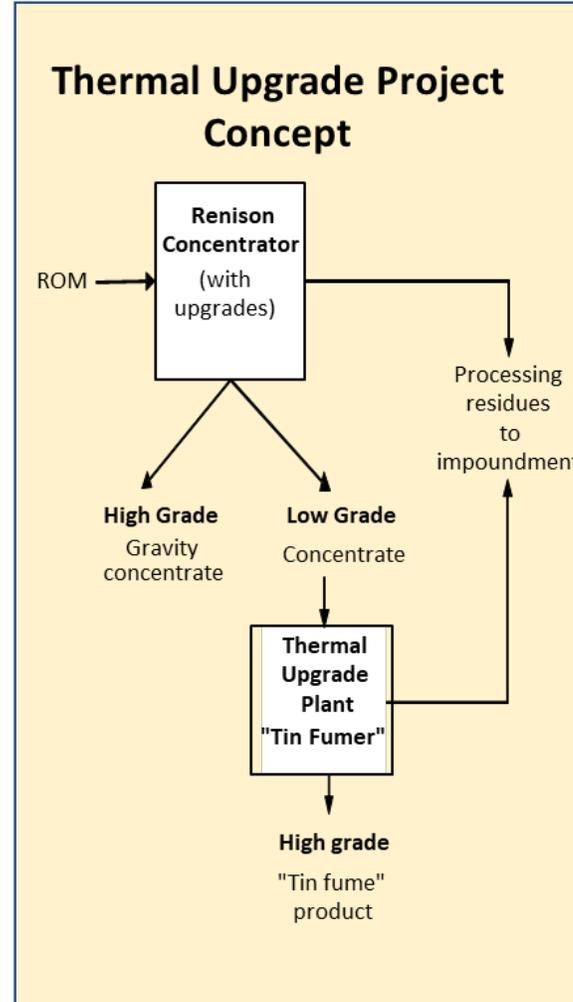
# Opportunities for Step Change in Tin Production

## Thermal Upgrade Project

- Process change to produce a low-grade tin concentrate that is upgraded via a Tin Fumer to a high-grade tin concentrate with 68 - 70% Sn (currently ~57%)
- A step change in Sn recovery of approximately 10 - 15% with an overall increase in Sn recovery to approximately 85 to 90%.

## Rentails Project (MLX: 50%)

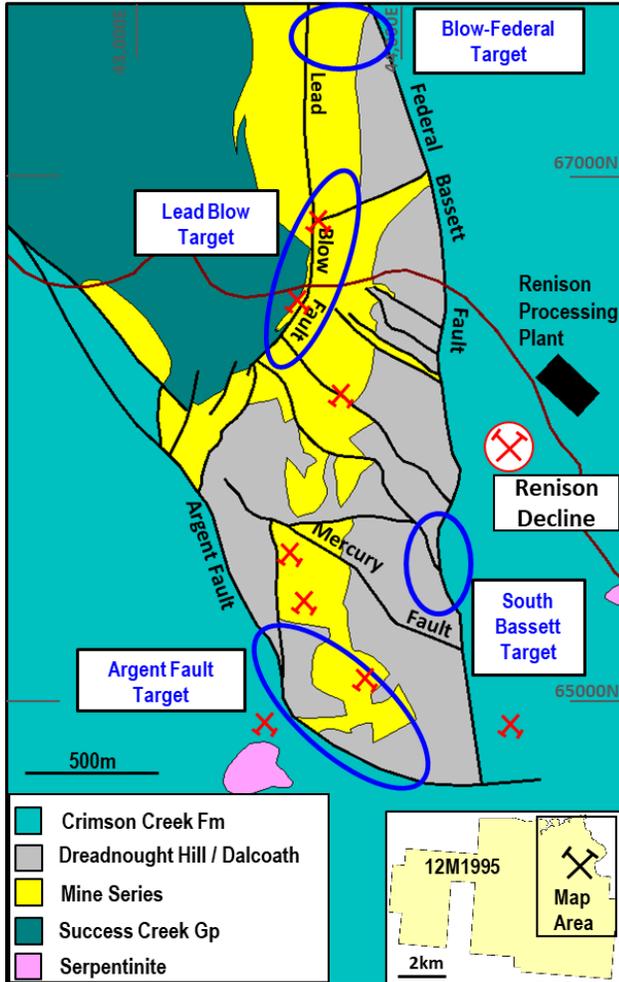
- Rentails is one of Australia's largest tin resources
- Re-processing tailings which comprise 104 kt of Sn metal and 53 kt of Cu metal<sup>1</sup>
- 2017 DFS confirmed production of 5,400 t Sn and 2,200 t Cu annually for 11 years<sup>2</sup>
- Environmental permitting underway



1. ASX announcement: 23 August 2018, Increase in Mineral Resources at Renison  
2. ASX announcement: 4 July 2017, Rentails updated DFS confirms high margin project

# Surface Exploration and Regional Opportunities

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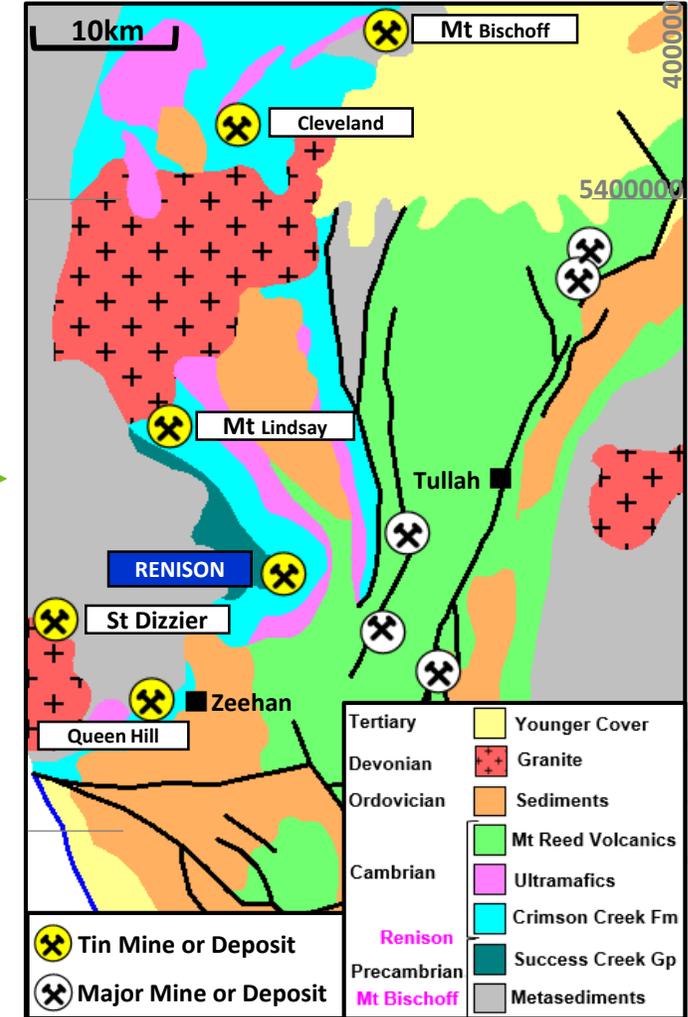


## ← Renison Surface Exploration

- Under-explored 45 km<sup>2</sup> Mining Lease
- Near-mine targets prioritised for planned combination of down-hole electromagnetic (DHEM) geophysics and lithogeochemistry program

## Regional Opportunities →

- Western Tasmania is highly prospective for tin with numerous deposits and prospects
- MLX has excellent working relationships with Tasmanian regulatory bodies and is well placed to leverage these into new developments



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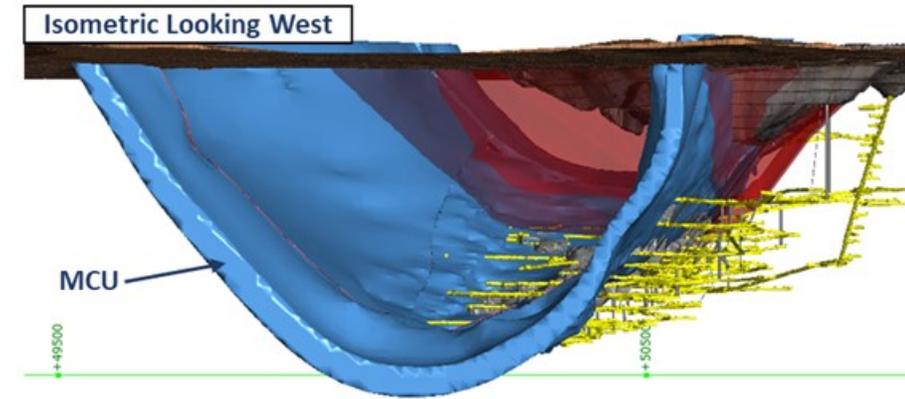
**PATERSON COPPER**

# Nifty Open Pit – Rapid Brownfields Development

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Nifty Copper Operations showing historic open pit, base case open pit and site infrastructure<sup>1</sup>



Nifty Copper Operations Open Pit<sup>1</sup>



Nifty Copper Operations Concentrator

1. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics

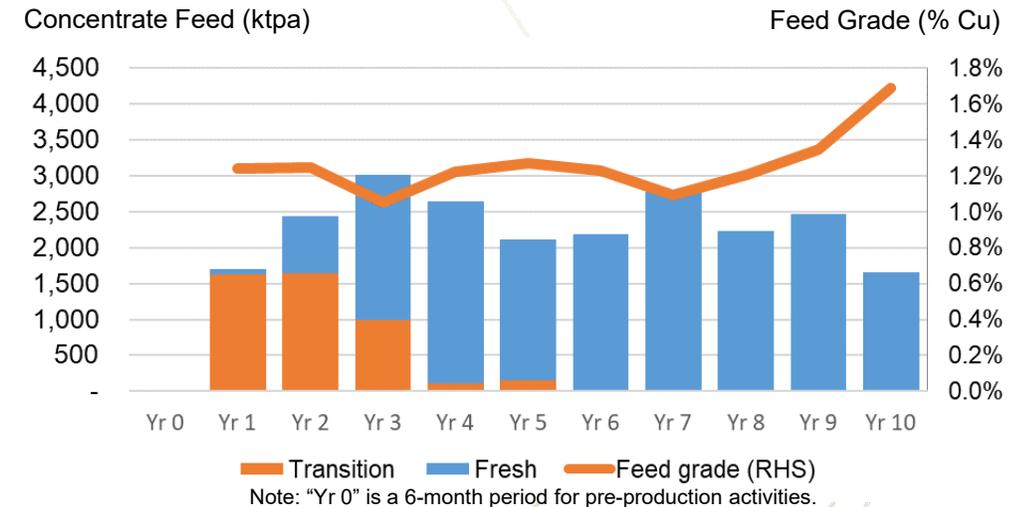
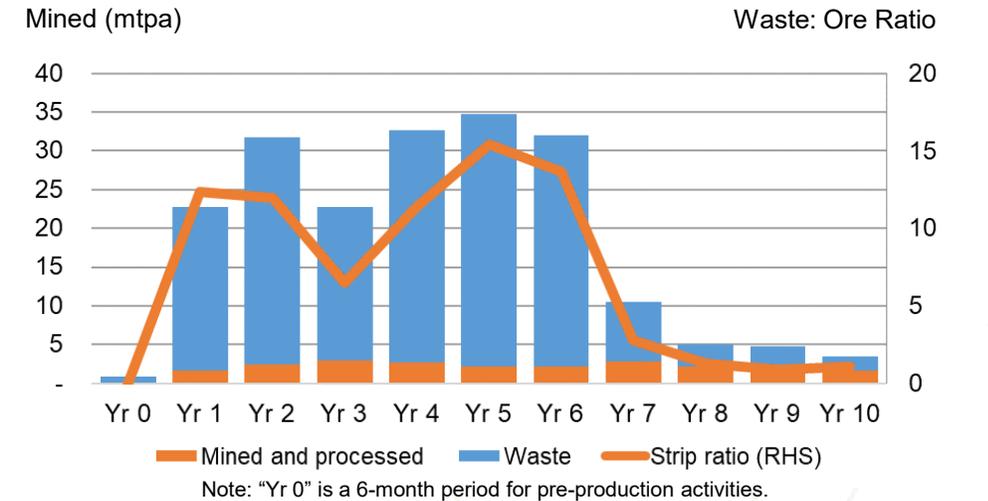
# Nifty Open Pit and Sulphide Processing



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- Nifty Scoping Study<sup>1</sup> confirmed economic benefits of expansion of historic open pit:
  - 10-year mine life, mining 23 Mt @ 1.24% Cu for 262,000 t of copper-in-concentrate
  - Traditional excavator – truck open pit operation with opportunity to reduce mining cost, with larger sized equipment from that assumed in Scoping Study
  - Start-up capital of \$30 - 50 million using existing infrastructure and operational approvals
- Solid technical basis:
  - Historic processing provides sound metallurgy assumptions
  - Waste to ore strip ratio of 7.6:1
  - Pit slopes based on long term stability of historic open pit

Scoping Study – Open Pit <sup>2</sup>	
AISC per pound Cu	US\$1.67 – 1.79/lb
EBITDA	\$560 million
Total Cashflow	\$420 million
NPV (pre-tax, 10%)	\$180 million



1. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics  
 2. LOM average copper price A\$8,500/t (US\$5,780/t at exchange rate of 0.68 USD/AUD). 19 June 2020 Cu spot price: A\$8,500/t

# Nifty Oxide and Heap Leach Opportunity

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- Nifty Scoping Study<sup>1</sup> confirmed economic benefits of recommissioning heap leach and SX/EW facility:
  - 2.6 Mt @ 0.9% Cu oxide ore from the open pit
  - Reprocessing 13 - 14 million tonnes from existing heap leach pads
  - 44,000 tonnes of copper cathode over 8 years – 40% from open pit oxide ore
  - Reprocessing timing driven by open pit impacts on leach Pads 1 - 4
  - Heap leach and SX/EW facility capacity of 25,000 tpa – refurbished to capacity ~ 6,500 tpa
  - Start-up capital of \$16 - 20 million using existing facility
  - Copper recovery from historic leach pads ~ 40%
  - Copper recovery from open pit oxide ores ~ 74%
- Additional test work will be completed as part of the Feasibility Study

Scoping Study – Heap Leach & SX/EW <sup>2</sup>	
AISC per pound Cu	US\$1.60 – 1.91/lb
EBITDA	\$120 million
Total Cashflow	\$100 million
NPV (pre-tax, 10%)	\$60 million

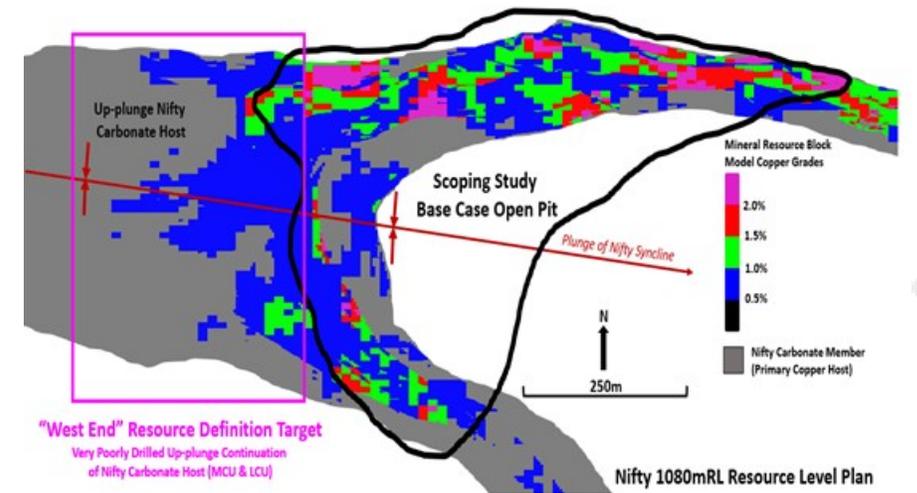
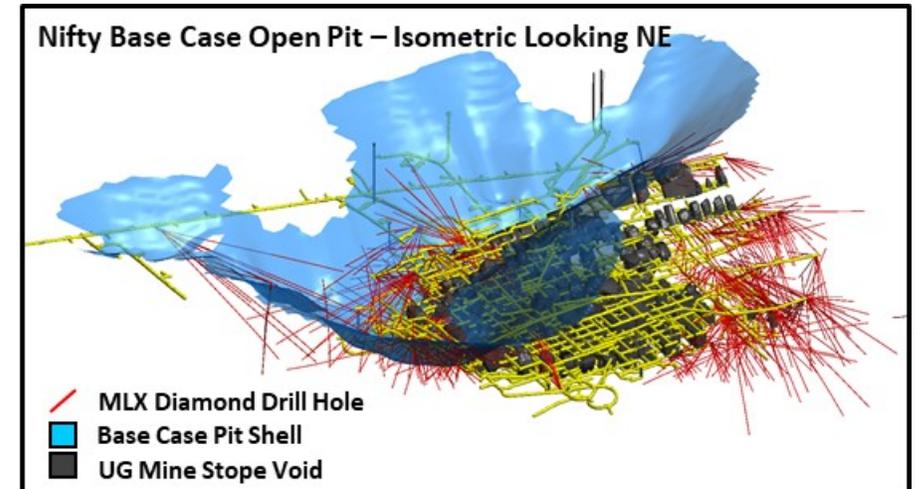


**Nifty Copper Operations SX/EW Tankhouse**

1. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics  
 2. LOM average copper price A\$8,500/t (US\$5,780/t at exchange rate of 0.68 USD/AUD). 19 June 2020 Cu spot price: A\$8,500/t

# Open Pit Resource Definition Opportunities

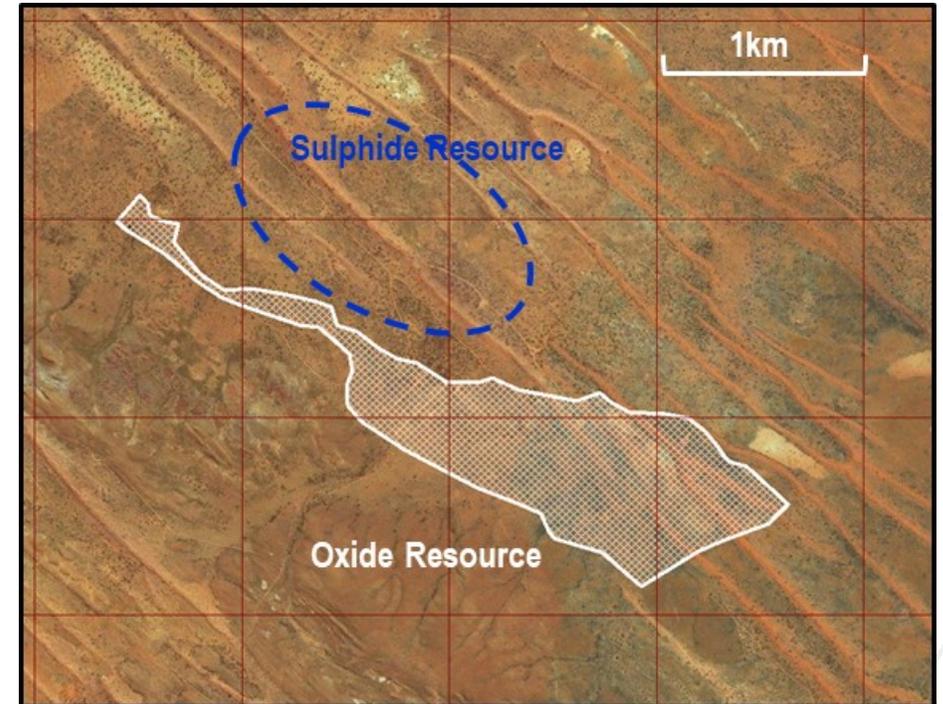
- 2019 Mineral Resource used for Open Pit Scoping Study:
  - 2020 MRE: 39.66 Mt at 1.51% Cu for 598,500 tonnes of Cu<sup>1</sup>
  - 2020 MRE contains ~ 50 kt extra copper compared to 2019 MRE based on over 30 km of underground resource drilling that has driven the Scoping Study optimised (base case) pit (this drilling and the 'base case' pit is shown in the top image)
  - Analysis suggests use of 2020 MRE has a material impact on the size of the optimised open pit and economic mine life<sup>2</sup>
- Resource definition drilling program has three target areas with the West End Target being the main priority:<sup>2</sup>
  - An area adjoining immediately to the west and up-plunge of the Study optimised open pit shell.
  - Target is of particular significance due to location in the up-plunge shallower position
  - A poorly drilled zone of Inferred resources (approximately 3.9 Mt at 0.69% Cu<sup>1</sup>) hosted in the MCU & LCU
  - Any additional defined mineralisation has the potential to provide additional mill feed earlier in the mining schedule.



1. ASX announcement: 10 March 2020, Nifty Resource Update  
2. ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics

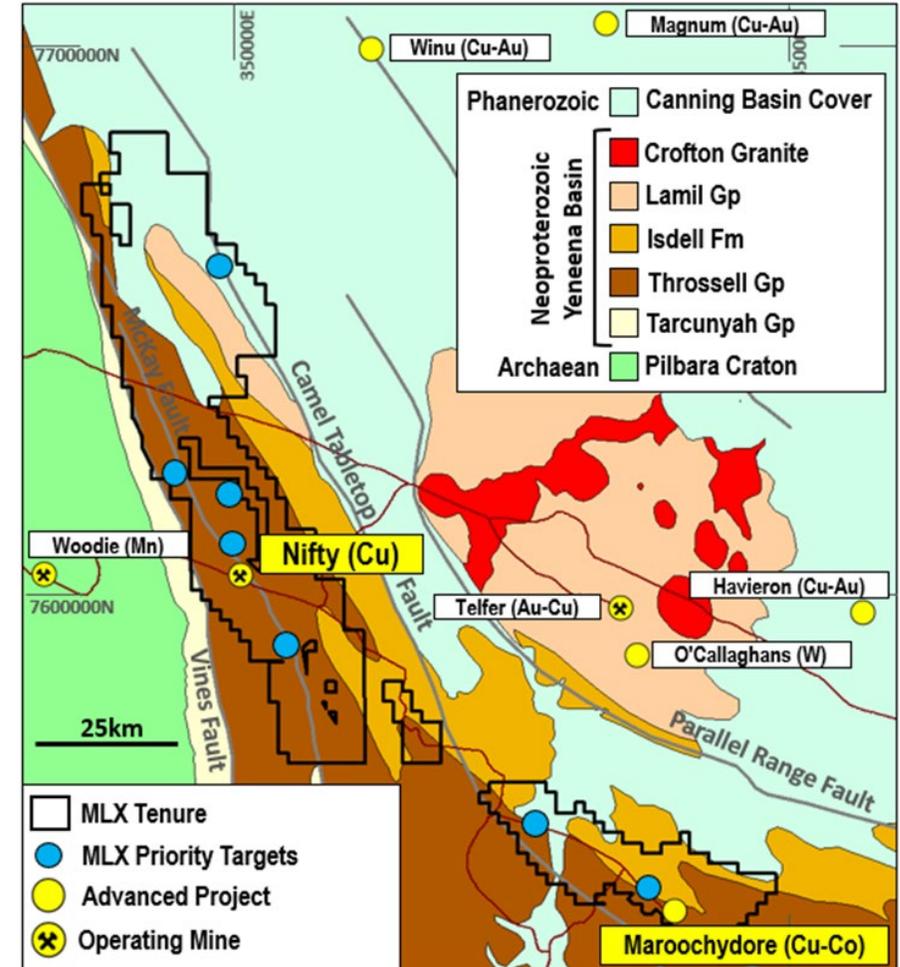
# Maroochydore Copper Oxide Project

- Substantial Oxide and Sulphide Mineral Resource of over 400,000 tonnes of copper<sup>1</sup>:
  - Oxide Resource: 43.2 Mt @ 0.91% Cu for 394,000 tonnes of copper<sup>2</sup>
- Advances in metallurgy offers potential to overcome issues with high acid consumption:
  - Development of technical studies underway to explore opportunities for development
  - New test work program being developed to allow processing flowsheet review required to potentially unlock the project
  - Opportunities include:
    - Pre-rejection of high acid consuming component through ore sorting (like Renison)
    - Alkali leaching technology
- Maroochydore metallurgical test work program proposed to unlock the over 400,000 t copper potential



# Paterson Province Exploration

- Large & highly prospective ground holding adjacent to ready-to-go processing infrastructure
- Recent RioTinto Winu and Newcrest Havieron Cu-Au discoveries highlight province potential
- MLX control ~2,800 km<sup>2</sup> of the Paterson Province – tenure is highly prospective for Cu, Co, Zn and Mn:
  - IGO Farm-In of ~2,394 km<sup>2</sup> of the MLX tenure<sup>1</sup>
  - IGO can sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest
  - A minimum expenditure before withdrawal of \$11 million over 3.5 years.
- Due to extensive cover, exploration maturity within the province is low to moderate - significant potential utilising advanced tools
- Rigorous data compilation and analysis has identified a pipeline of over 25 priority targets



1. ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO Limited

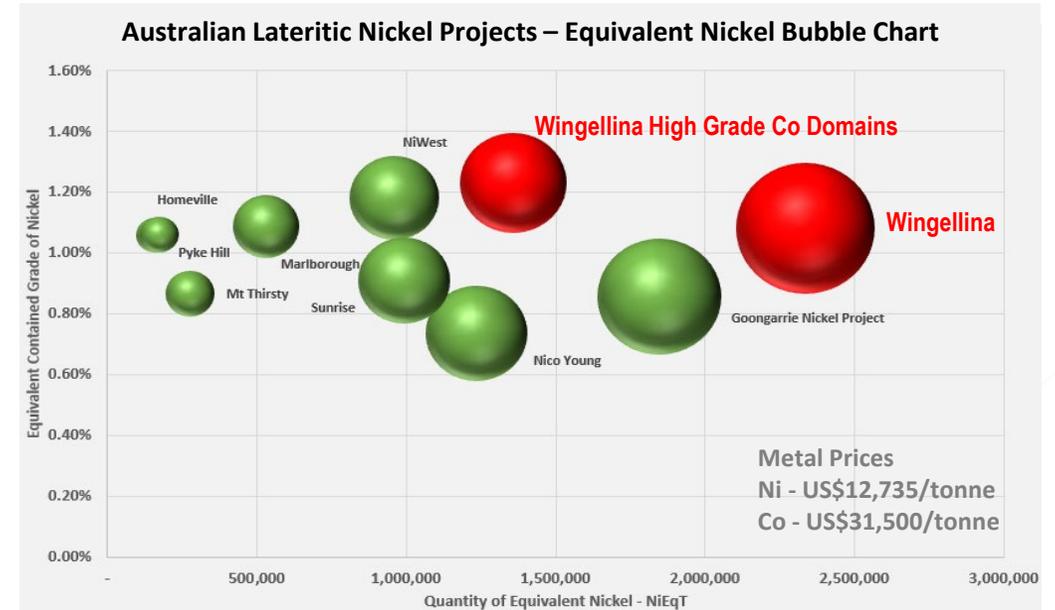
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# **WINGELLINA NICKEL - COBALT**

# Wingellina Nickel – Cobalt Project

- A tier-one, long life, high-grade project with strong economics and approvals in place
- Underpinned by 1.9 Mt of contained nickel and 154,000 t of contained cobalt
- Ore Reserve supports production of 40,000 tpa of nickel and 3,000 tpa of cobalt for 40 years<sup>1</sup>
- Limonite mineralisation – suitable for high pressure acid leach (HPAL) operation
- Multiple final product options including nickel & cobalt sulphates for battery feedstock
- Environmental Protection Agency (EPA) and Native Title approvals in place
- Metals X will seek a partner to advance the project



# Appendix

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2019 Resource Definition Drilling at Wingellina

# Mineral Resources (Nifty Copper Operation)

## Nifty Copper Operation – Mineral Resource Statement (31 December 2019<sup>4,5</sup>)

Deposit	Mineral Resource Category <sup>1</sup>	Mt <sup>2</sup>	Grade % Cu	Copper tonnes <sup>2</sup>
Nifty Sulphide <sup>3</sup>	Measured	25.09	1.70	426,700
	Indicated	7.46	1.32	98,400
	Inferred	7.10	1.03	73,400
	<b>Total</b>	<b>39.66</b>	<b>1.51</b>	<b>598,500</b>
Nifty Oxide <sup>4</sup>	Measured	1.43	0.91	13,000
	Indicated	1.22	0.86	10,000
	Inferred	1.68	0.83	14,000
	<b>Total</b>	<b>4.33</b>	<b>0.86</b>	<b>37,000</b>
Nifty Heap Leach Oxide <sup>5</sup>	Measured	-	-	-
	Indicated	9.93	0.45	44,700
	Inferred	2.59	0.41	10,600
	<b>Total</b>	<b>12.52</b>	<b>0.44</b>	<b>55,100</b>
<b>TOTAL</b>	Measured	26.52	1.66	439,700
	Indicated	18.61	0.82	153,100
	Inferred	11.37	0.86	98,000
	<b>Total</b>	<b>56.50</b>	<b>1.22</b>	<b>690,800</b>

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce an Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.
4. Nifty Oxide Mineral Resource is at 31 March 2016 and reported using a cut-off grade of 0.40% Cu
5. Nifty Heap Leach Resource is at 31 March 2015 and reported using a cut-off grade of 0.20% Cu

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# Mineral Resources (Maroochydore Copper Project)

## Maroochydore Copper Project – Mineral Resource Statement (31 March 2016)

Deposit	Mineral Resource Category	Mt <sup>1</sup>	Grade % Cu	Copper tonnes <sup>2</sup>	Grade % Co	Cobalt tonnes <sup>2</sup>
Oxide <sup>3</sup>	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	2.40	0.81	19,000	451	1,100
	<b>Total</b>	<b>43.20</b>	<b>0.91</b>	<b>394,000</b>	<b>391</b>	<b>16,900</b>
Sulphide <sup>4</sup>	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66	90,000	292	1,600
	<b>Total</b>	<b>5.43</b>	<b>1.66</b>	<b>90,000</b>	<b>292</b>	<b>1,600</b>
<b>TOTAL<sup>5</sup></b>	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	7.83	1.40	110,000	341	2,700
	<b>Total</b>	<b>48.63</b>	<b>1.00</b>	<b>486,000</b>	<b>380</b>	<b>18,550</b>

1. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000;
2. Cu tonnes are rounded to nearest 1,000 tonnes; Co tonnes are rounded to the nearest 100 tonnes;
3. Cut-off Grade of 0.5% Cu;
4. Cut-off Grade of 1.1% Cu;
5. Rounding may result in some slight apparent discrepancies in totals.

# Mineral Resources & Ore Reserves (Renison Tin Operation)

## Renison Tin Operation - Mineral Resource Statement (31 March 2020) (MLX Share is 50%)

Deposit	Mineral Resource Category <sup>1</sup>	'000 tonnes <sup>2</sup>	Grade % Sn	Tin tonnes <sup>2</sup>	Grade % Cu	Copper tonnes <sup>2</sup>
Renison Bell <sup>3</sup>	Measured	1,620	1.77	28,700	0.29	4,700
	Indicated	14,260	1.59	226,600	0.18	26,000
	Inferred	2,660	1.36	36,300	0.22	5,800
	<b>Total</b>	<b>18,550</b>	<b>1.57</b>	<b>291,600</b>	<b>0.20</b>	<b>36,600</b>
Rentails Project <sup>4,5</sup>	Measured	23,890	0.44	104,400	0.22	52,700
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	<b>Total</b>	<b>23,890</b>	<b>0.44</b>	<b>104,400</b>	<b>0.22</b>	<b>52,700</b>
<b>TOTAL</b>	Measured	25,510	0.52	133,100	0.22	57,400
	Indicated	14,260	1.59	226,600	0.18	26,000
	Inferred	2,660	1.36	36,300	0.22	5,800
	<b>Total</b>	<b>42,440</b>	<b>0.93</b>	<b>396,000</b>	<b>0.21</b>	<b>89,300</b>

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as kilo tonnes ('000t) and rounded to the nearest 10,000; Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.7% Sn.
4. Cut-off Grade of 0.0% Sn.
5. The Rentails Mineral Resource is at 31 May 2018.

## Renison Tin Operation - Ore Reserve Statement (31 March 2020) (MLX Share is 50%)

Project	Ore Reserve Category	Ore kt <sup>2</sup>	Grade % Sn	Tin Tonnes <sup>2</sup>	Grade % Cu	Copper tonnes <sup>2</sup>
Renison Bell <sup>1</sup>	Proved	1,200	1.52	18,200	0.23	2,800
	Probable	7,410	1.38	102,100	0.17	12,800
	<b>Total</b>	<b>8,610</b>	<b>1.40</b>	<b>120,300</b>	<b>0.18</b>	<b>15,500</b>
Rentails <sup>3</sup>	Proved	-	-	-	-	-
	Probable	22,310	0.44	98,900	0.23	50,700
	<b>Total</b>	<b>22,310</b>	<b>0.44</b>	<b>98,900</b>	<b>0.23</b>	<b>50,700</b>
<b>TOTAL</b>	Proved	1,200	1.52	18,200	0.23	2,800
	Probable	29,720	0.68	201,000	0.21	63,400
	<b>Total</b>	<b>30,920</b>	<b>0.71</b>	<b>219,200</b>	<b>0.21</b>	<b>66,200</b>

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate at 31 March 2020 with applied modifying factors, at a cut-off grade of 0.7% Sn.
2. Tonnes are reported as kilo tonnes ('000t) and rounded to the nearest 10,000; Sn and Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. The Renison Tailings Retreatment Project (Rentails) Ore Reserve is unchanged from that reported as at 31 March 2017 (refer to ASX Announcement of 28 August 2017), at a cut-off grade of 0.0% Sn.

# Mineral Resources & Ore Reserves (Central Musgrave)

## Central Musgrave Project - Mineral Resource Statement (30 June 2016)

Deposit	Mineral	Mt <sup>2</sup>	Nickel		Cobalt	
			Grade	Nickel	Grade	Cobalt
Wingellina (cut-off 0.50% Ni)	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	14.1	0.87%	122	0.06%	9.1
	<b>Total</b>	<b>182.6</b>	<b>0.92%</b>	<b>1,684</b>	<b>0.07%</b>	<b>131.7</b>
Claude Hills (cut-off 0.50% Ni)	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	33.3	0.81%	270	0.07%	22.7
	<b>Total</b>	<b>33.3</b>	<b>0.81%</b>	<b>270</b>	<b>0.07%</b>	<b>22.7</b>
Total Central Musgrave Project	Measured	37.6	0.98%	368	0.07%	28.0
	Indicated	130.9	0.91%	1,193	0.07%	94.6
	Inferred	47.4	0.83%	392	0.07%	31.8
	<b>Total</b>	<b>215.8</b>	<b>0.91%</b>	<b>1,953</b>	<b>0.07%</b>	<b>154.4</b>

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

## Central Musgrave Project - Ore Reserve Statement (30 June 2016)

Project	Ore Reserve Category <sup>1</sup>	Ore Mt <sup>2</sup>	Nickel		Cobalt	
			Grade % Ni	Nickel kt Ni <sup>2</sup>	Grade % Co	Cobalt kt Co <sup>2</sup>
Wingellina	Proved	-	-	-	-	-
	Probable	168.4	0.93%	1,561	0.07%	122.6
	<b>Total<sup>2</sup></b>	<b>168.4</b>	<b>0.93%</b>	<b>1,561</b>	<b>0.07%</b>	<b>122.6</b>

1. The Ore Reserve is based on the Wingellina Mineral Resource estimate at 30 June 2016 with applied modifying factors, at a cut-off grade of 0.5% Ni;
2. Tonnes are reported as million tonnes (Mt) and rounded to nearest 100,000; nickel tonnes are reported as thousand tonnes (kt) and rounded to the nearest 1000 tonnes; cobalt tonnes are reported as thousand tonnes (kt) and rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.

# Competent Persons' Statements

## Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in the Cautionary Statement and Disclaimer.

## JORC Compliance Statement - Competent Persons Statements

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Simon Rigby B.Sc. (Hons) MAIG, Mr Jake Russell B.Sc. (Hons) MAIG, Mr Kane Hutchinson BSc AusIMM, Mr Mark Recklies B Engineering (Mining), AusIMM and Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. 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 Edition 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. Mr Russell is a contractor to the Company and all other Competent Persons are full time senior employees 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.

## Currency and Definitions

All currency in the presentation is in AU\$ unless stated otherwise.

**EBITDA** is earnings before interest, tax, depreciation and amortisation and is an unaudited non IFRS measure.

**C1 Cash Cost ("C1")** represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly stockpiles). It does not include proceeds from by-product credits and excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment.

**All-in-Sustaining Cost ("AISC")** is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses. AISC is an unaudited Non-IFRS measure.

**All-in Cost ("AIC")** is made up of AISC plus growth (major project) capital and exploration discovery expenditure. AIC is an unaudited non-IFRS measure.

**Cu** refers to copper

**Sn** refers to tin

**Ni** refers to nickel

**Co** refers to cobalt

# Competent Persons' Statements

## Competent Person Statement – Renison Tin Operation - Ore Reserve

The information in this announcement relating to the Ore Reserves of the Renison Tin Operations has been extracted from Metals X's announcement released on 17 June 2020 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 31 March 2020 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## Competent Person Statement – Wingellina Nickel-Cobalt Project - Ore Reserves

The information in this announcement relating to the Ore Reserves of the Wingellina Project has been extracted from Metals X's Annual Mineral Resources and Ore Reserves Statements released on 18 August 2016 and is available to view at <http://www.metalsx.com.au>. The Ore Reserve estimate is at 30 June 2016 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## Competent Person Statement – Nifty Copper Operation Sulphide - Mineral Resource

The information in this announcement that relates to Mineral Resources for the Nifty Sulphide Mineral Resource has been extracted from Metals X's announcement released on 10 March 2020 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimate is at 31 December 2019 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## Competent Person Statement – Renison Tin Operation - Mineral Resource

The information in this announcement that relates to Mineral Resources for the Renison Tin Project has been extracted from Metals X's announcement dated 17 June 2020 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimates are at 31 March 2020 and were reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

# Competent Persons' Statements

## Competent Person Statement – Central Musgrave Project (Wingellina) - Mineral Resources

The information in this announcement that relates to Mineral Resources for the Central Musgrave Project has been extracted from Metals X's Annual Mineral Resources and Ore Reserves Statements released on 18 August 2016 and is available to view at <http://www.metalsx.com.au>. The Mineral Resource estimate is at 30 June 2016 and was reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## Competent Person Statement – Nifty Oxide, Nifty Heap Leach, Maroochydore Oxide and Maroochydore Sulphide Mineral Resource

The information in this announcement that relates to Mineral Resources for Nifty Oxide and Nifty Heap Leach has been extracted from Aditya Birla Minerals Limited's (a wholly owned subsidiary of Metals X) Mineral Resource Estimate Update, released on 16 May 2016 and is available to view at <http://www.asx.com.au> (ASX:ABY). The Oxide Mineral Resource Estimate is at 31 March 2016 and the Heap Leach Mineral Resource Estimate is at 31 March 2015 and both were reported in accordance with JORC Code 2012 guidelines. Metals X confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metals X confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. In all Resources tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

## Competent Person Statement – Nifty Open Pit Scoping Study - Production Target and Modifying Factors

The information in this announcement that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a consultant to Metals X. Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## Competent Person Statement – Renison Area 5 Study and Life-of-Mine Plan - Production Target and Modifying Factors

The information in this announcement that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Mark Recklies, B Engineering (Mining Engineering) and member of AusIMM. Mr Recklies is a full time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd. Mr Recklies has reviewed and approved the technical content of this announcement. Mr Recklies is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Recklies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

# Nifty Open Pit Scoping Study Cautionary Statement

The **Nifty Copper Open Pit Scoping Study** (the **Study** or the **Project**) referred to in this presentation was reported in ASX announcement *Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics* and accompanying Study on 11 June 2020. The Study is conceptual in nature and has been undertaken to assess the potential for the redevelopment of Metals X Limited (**Metals X**) Nifty Copper Operation (**Nifty**) via an expansion of the historic open pit to mine the upper regions of the defined copper Mineral Resources using large-scale, low-cost open pit mining techniques.

The Study is preliminary in nature and, in addition to Measured and Indicated Mineral Resources, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorised as Ore Reserves. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

The Study includes a preliminary economic analysis based on a number of possible production targets (**Production Target**) and assumptions on Modifying Factors and evaluation of other relevant factors estimated by a Competent Person to be at the level of a Scoping Study. The Study outcomes, Production Target and forecast financial information are based on information that is considered to be at Scoping Study level. The information applied in the Study is insufficient to support the estimation of Ore Reserves. While each of the Modifying Factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Further exploration and evaluation studies are required before Metals X will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study. The Study is based on the Nifty Sulphide Measured, Indicated and Inferred Resources as estimated by Metals X in the Mineral Resource Estimate released on the ASX on 28 August 2019, the Nifty Oxide Mineral Resource released on the ASX by Aditya Birla Minerals Limited as at 31 March 2016, and the Heap Leach Mineral Resource Estimate released on the ASX by Aditya Birla Minerals Limited as at 31 March 2015. Metals X has subsequently released an updated Nifty Sulphide Mineral Resource Estimate on the ASX on 10 March 2020 which increased the available Mineral Resources. Metals X is not aware of any other new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in these ASX releases continue to apply and have not materially changed.

Of the Mineral Resources scheduled for extraction in the Study Production Target, approximately 68% are classified as Measured, 28% as Indicated and 4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of the Inferred Mineral Resources to Indicated Mineral Resources or that the Production Target itself will be realised.

This presentation contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this report and are not a guarantee of future performance.

This presentation regarding the Metals X business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Metals X, including words to the effect that Metals X or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Metals X, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Metals X has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Nifty Copper Open Pit Project upon successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout the ASX announcement of 11 June 2020 and accompanying Study. While Metals X considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

There is no certainty that Metals X will be able to source the required development funding, estimated within the Study when required. Metals X considers that there is a reasonable expectation that a project of this scale will be able to be funded with a combination of debt and equity. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Metals X shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

No Ore Reserve has been declared. This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based, have been included in the ASX announcement of 11 June 2020 and accompanying Study.

# Renison Area 5 Study and LOM Cautionary Statement

The **Area 5 Mining Optimisation Study** (the **Area 5 Study**) for the Renison Tin Operation (**Renison**) referred to in this presentation was reported in ASX announcement *Renison Area 5 Underpins 10 Year Mine Life and Increased Tin Production* on 17 June 2020. The Renison Area 5 Mining Optimisation Study and Life of Mine Plan Summary (**Summary**) has been undertaken to determine the optimal development and mining strategy for the high-grade Area 5 mining area and to estimate the capital expenditure required for underground mine infrastructure to support the Area 5 mine plan. The Renison Life-of-Mine Plan (**2020 LOM Plan**) has been updated using the outcomes of the Area 5 Study including an assessment of sustaining capital expenditure to ensure continuation of optimal production for the mine life.

The Area 5 Study is subject to further detailed engineering for the proposed capital expenditure program involving ventilation, paste, pumping and other required underground and surface infrastructure and has been prepared with the intention of an overall accuracy of  $\pm 20\%$ . An Area 5 Proved and Probable Ore Reserve has been declared, with an update of the total Mineral Resource estimate and Ore Reserve estimate at Renison published on ASX on 17 June 2020<sup>3</sup>. Metals X is not aware of any other new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in these ASX releases continue to apply and have not materially changed.

The 2020 LOM Plan is based on a 10 year production plan comprising 82% Ore Reserve with the balance being a production target consisting of Inferred Resource in designed and scheduled stopes (11% of LOM tonnes) and additional assumed conversion of Mineral Resource from years 6 – 10 (7% of LOM tonnes) being in Indicated and Measured Resource category (**Production Target**).

The Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied that would enable them to be categorised as Ore Reserves. In addition to the Inferred Resources, the Measured and Indicated Mineral Resources in the Production Target are not Ore Reserves and do not have demonstrated economic viability.

Renison is currently in operation with historical mining, processing and operating data that provides confidence in the estimates used in the Area 5 Study and 2020 LOM Plan. Renison is a going concern with all necessary approvals, permits, internal and regulatory requirements.

The 2020 LOM Plan includes a preliminary economic analysis based on the Production Target and assumptions on Modifying Factors and evaluation of other relevant factors estimated by a Competent Person to be at the level of a Scoping Study.

The Area 5 Study and 2020 LOM Plan outcomes, Production Target and forecast financial information are based on information that is considered to be at Pre-feasibility Study level. The information applied in the Area 5 Study and 2020 LOM Plan is insufficient to support the estimation of Ore Reserves for the 18% of the LOM production that is assumed from Mineral Resources. While each of the Modifying Factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Area 5 Study and 2020 LOM Plan.

This presentation contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statements in this ASX announcement and accompanying Summary are not a guarantee of future performance.

This presentation regarding the Metals X business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Ore Reserve estimates, Mineral Resource estimates, metal prices, capital and operating costs, changes in operational and project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Metals X, including words to the effect that Metals X or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Metals X, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Metals X has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that the Renison Tin Operation will be self-funding. The detailed reasons for these conclusions are outlined throughout the ASX announcement and accompanying Summary. While Metals X considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Area 5 Study and 2020 LOM Plan will be achieved. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this ASX announcement and accompanying Summary. However, should additional funding be required it may only be available on terms that may be dilutive to or otherwise affect the value of Metals X shares.

This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based, have been included in the ASX announcement of 17 June 2020 and accompanying Summary.



**Metals X is moving forward with a renewed focus and commitment to shareholder value. We have formalised this with a new look for the Company and a fresh modern logo.**

**The concept of using a stylised X with the green arrow shows we are moving forward and represents our commitment to clean mining, while the grey is symbolic of base metals.**

**Metals X – progressive, innovative and on the move.**