



Metals X Limited is a diversified group exploring and developing minerals and metals in Australia. It is Australia's largest tin producer, a top 10 gold producer and holds a pipeline of assets from exploration to development including the world class Wingellina Nickel Project.

## CORPORATE DIRECTORY

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# QUARTERLY REPORT

FOR THE PERIOD ENDING 31 MARCH 2014

## SIGNIFICANT EVENTS DURING THE QUARTER

### CORPORATE

- Metals X continued to build on its diversified mining portfolio. Strong profits continued to be generated from the gold operations and although the tin operations performed under expectations the operations remained cash positive for the quarter. Strong rises in the nickel price has also brought the spotlight back onto the Wingellina Nickel–Cobalt–Iron project.
- The onerous Morgan Stanley (MS) royalty over the Higginsville Gold Operations (HGO) was restructured to substantially reduce the financial impact and improve the future capital reinvestment decisions for HGO at current gold prices.
- Metals X closed the quarter with cash and working capital increasing by 47% over the previous quarter to \$73.2 million. The Company has no corporate debt.

### GOLD DIVISION

- Quarterly consolidated operating performance (imputed) from the newly acquired gold operations had the following key outputs:
  - Ore mined was 238,534t @ 6.23 g/t Au.
  - Ore processed was 306,705t @ 5.11g/t Au (including low grade stocks).
  - Average metallurgical recovery was 95.9%.
  - Gold metal produced was 48,349 oz.
  - Total cash cost of sales was \$775/oz.
  - EBITDA (unaudited) was \$32.7M.
  - Cashflow from the gold operations over the past two quarters has now exceeded the purchase price for the operations.

### TIN DIVISION

- Quarterly operating performance (imputed) from the tin operations had the following key outputs when compared to the previous quarter:
  - Ore mined was 157,814t @ 1.37% Sn.
  - Ore processed was 153,124t @ 1.38% Sn.
  - Tin metal in concentrates was 1,411t.
  - Cash cost of sales was \$20,009/t Sn.
  - Metals X share of EBITDA (unaudited) was \$4.03M.

### NICKEL DIVISION

- A strong recovery in nickel prices during the quarter brought focus back onto the 100% owned undeveloped Wingellina Nickel–Cobalt–Iron Project.
- During the quarter, Metals X continued working towards the granting of the remaining approvals to enable the project to be ready for development.

### ENQUIRIES

**Peter Cook**  
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# GOLD DIVISION

During the quarter Metals X consolidated its position as a gold producer with a second quarter of production from its Higginsville and South Kalgoorlie Gold Operations.

The second full quarter of production returned pleasing results with the Consolidated Gold Division producing 48,349 ounces of gold with total cash cost of sales imputed to be \$775/oz and the operating mines generating an unaudited EBITDA of \$ 32.7 million. Cashflow over the last two quarters has now exceeded the purchase price for the Higginsville and South Kalgoorlie Operations and the accumulated EBITDA exceeds \$65M.

Strategic advances aimed at securing a low-capital risk development option for the Central Murchison Gold Project (CMGP) were made and the Company remains confident it can achieve an outcome to bring the CMGP to production in calendar 2015.

Further internal reviews and assessments of development options for high-grade Rover 1 Copper–Gold–Bismuth Project were undertaken. The Company is intending a further phase of drilling to test the extremities of the bonanza gold and copper zones before deciding on a development option.

## HIGGINSVILLE GOLD OPERATIONS (HGO)

The HGO consists of a modern 1.3Mtpa CIP plant, a 300 person village, two underground mines (Trident & Chalice) and requisite mine and process infrastructure.



[Photo: Higginsville 1.3 Mtpa Gold Plant]

Productivity and operational performance was steady during the quarter. Mining grades improved as stoping from the high-grade Artemis and east-dipper lodes commenced. The process plant was mine constrained, operating at approximately 70% of design capacity for the quarter. Overall gold production increase by 6.4% compared to the previous quarter.

Operating output was:

Higginsville Gold Operations	March 2014 Quarter	Previous Quarter
<b>Mine Production</b>		
Ore Tonnes (t)	238,534	238,453
ROM Grade (g/t Au)	6.23	5.64
<b>Ore Processed</b>		
Tonnes Processed	235,178	251,561
Head Grade (g/t Au)	6.19	5.46
Recovery (%)	96.5	96.1
Gold Produced (oz)	45,141	42,443

The imputed key fiscal outcomes for the quarter attributable to the HGO for the quarter are summarised below:

Higginsville Gold Operations	March 2014 Quarter	Previous Quarter
Imputed Revenue (A\$M)	\$65.5	\$58.4
Avg. Gold Price Received (A\$/oz)	\$1,452	\$1,372
Cash Operating Cost (A\$/oz)	\$654	\$699
Cash Cost of Sales (A\$/oz)	\$800	\$825
Cash Operating Surplus (EBITDA) (A\$M)	\$29.5	\$23.4
Depreciation & Amortisation (A\$/oz)	\$198	\$78
Total Cost of Sales (A\$/oz)	\$979	\$903

Pleasingly, higher gold production and a slightly higher gold price had a positive fiscal impact on the HGO and quarterly free cash flow (unaudited EBITDA) rose 26% over the previous quarter to \$29.5M, with total cash cost of sales falling by 3% to A\$800 per ounce.

A more aggressive approach to amortisation and depreciation and a change in amortising over reserve ounces as opposed tonnes was adopted, increasing non-cash costs for the quarter when compared to the previous quarter. Total production costs (A\$979/oz) were slightly higher using this method but remained within expectations at under A\$1,000/oz.

Capital reinvestment into the HGO commenced with extensions of the declines at the Chalice Mine and to a lesser extent the Trident Mine and with the commencement of exploration drilling targeting extensions to both mines.

Higginsville Gold Operations	March 2014 Quarter	Previous Quarter
Capital Mine Development (A\$M)	\$5.96	\$4.14
Exploration (A\$M)	\$0.71	\$0.26
Property Plant & Equipment (A\$M)	\$0.19	\$0.03

Metals X continued to make the required changes to the operations during the quarter to improve efficiency and viability.

One of the main changes during the quarter was to match up plant operations with mine production. Over the past 12 months, mine productivity has been approximately 75–80% of plant capacity. The plant has now been changed to operate on a 9–on and 5–off campaign basis in line with revised mill crew rosters.

A standardisation of the operating contracts and employee rosters was also undertaken and a more efficient operating system for the camp has been established. In addition numerous service contracts have been renegotiated, tendered or extended.

The very onerous Morgan Stanley (MS) royalty over mine production on the Trident “Line of lode” was successfully renegotiated and restructured. The revised royalty structure (refer to ASX announcement of Tuesday, 22 April 2014) now provides significantly less financial impost on the operations at current gold prices. It provides a platform whereby a much more equitable split of returns from the reinvestment in the existing mines can result in a longer and more economical future for the HGO. Further, it has served as a catalyst for Metals X to commence the much needed exploration and capital mine development phases at the operations.

The ensuing quarter will see lower production from HGO as a result of the reduction in developed tonnes and productivity whilst royalty renegotiations took place. Metals X forecasts productivity from HGO in the order of 35,000oz at a total production cost under \$A1,000/oz for the period operating under the revised campaign strategy for the process plant.

# GOLD DIVISION

## SOUTH KALGOORLIE OPERATIONS (SKO)

The SKO consists of an older 1.2Mtpa CIP plant and infrastructure. Numerous open pits and underground options have previously been mined within the tenement area over the past 25 years.

The SKO operated predominantly as a toll processing plant (10.5 weeks out of 13 weeks) during the quarter under the terms of the favourable toll processing arrangement related to the previous sale by Alacer of its share in the Frog's Leg mine to La Mancha. At this stage, this arrangement will continue with ore tolling until the end of May 2014. After this the plant will shift to owned stocks of low-grade whilst longer term ore feed sources are established.



[Photo: Jubilee Plant (SKO) 1.2 Mtpa]

Operational performance results for the SKO business unit includes only those ores owned and processed by SKO, no physical toll processing production from ores owned by other parties are reported below. Further, revenues from toll processing are credited against the operating costs such that fiscal production from site as a business unit is reported. No mining of our own ores was undertaken during the quarter. Left over ROM ore and low grade stocks were processed for three weeks during the quarter before shifting onto third party ores for the remainder of the period. Physical output is summarised below:

South Kalgoorlie Operations	March 2014 Quarter	Previous Quarter (MLX)
<b>Mine Production</b>		
Ore Tonnes (t)	-	59,230
ROM Grade (g/t Au)	-	3.22
<b>Ore Processed</b>		
Tonnes Processed (inc LG)	<b>71,527</b>	133,424
Head Grade (g/t Au)	<b>1.57</b>	2.24
Recovery (g/t Au)	<b>88.9</b>	91.8
Gold Produced (oz)	<b>3,208</b>	8,844

The imputed key fiscal outcomes for the quarter attributable to Metals X's ownership of the SK0 for the quarter are summarised below:

South Kalgoorlie Operations	March 2014 Quarter	Previous Quarter (MLX)
Imputed Revenue (A\$M)	\$4.51	\$12.24
Avg. Gold Price Received (A\$/oz)	\$1,406	\$1,384
Cash Operating Cost (A\$/oz)	\$422	\$785
Cash Cost of Sales (after tolling credits) (A\$/oz)	\$426	\$751
Cash Operating Surplus (after tolling credits) (EBITDA) (A\$M)	\$3.20	\$7.35
Depreciation & Amortisation (A\$/oz)	\$276	\$67
Total Cost of Sales (A\$/oz)	\$702	\$818

As for HGO, a shift to amortisation of carrying values to reserve ounces as opposed to tonnes resulted in a more aggressive attribution of non-cash costs during the quarter and also when compared to the previous quarter. Pleasingly, despite this, the soundness of the operating strategy shines through and when revisions of the large Mineral Resource inventory is complete and reserves are added to the current pool of only low-grade stocks, non-cash costs will have a far lesser impact on total production costs.

Total capital reinvestment at SK0 for the quarter is summarised as follows:

South Kalgoorlie Operations	March 2014 Quarter	Previous Quarter (MLX)
Capital Mine Development (A\$M)	\$0.0	\$0.0
Exploration (A\$M)	\$0.62	\$0.6
Property Plant & Equipment (A\$M)	\$0.03	\$0.0

Metals X has commenced evaluation of a number of open-pit and underground mining opportunities within the package and expects to be able to bring some future mining operations back on later in the year. In the meantime, Metals X intends to either process its own low grade stocks which can provide an addition year of plant feed and/or establish the operation as a toll processing business unit whilst studies on the other internal feed sources are undertaken.



# GOLD DIVISION

## CENTRAL MURCHISON GOLD PROJECT (CMGP)

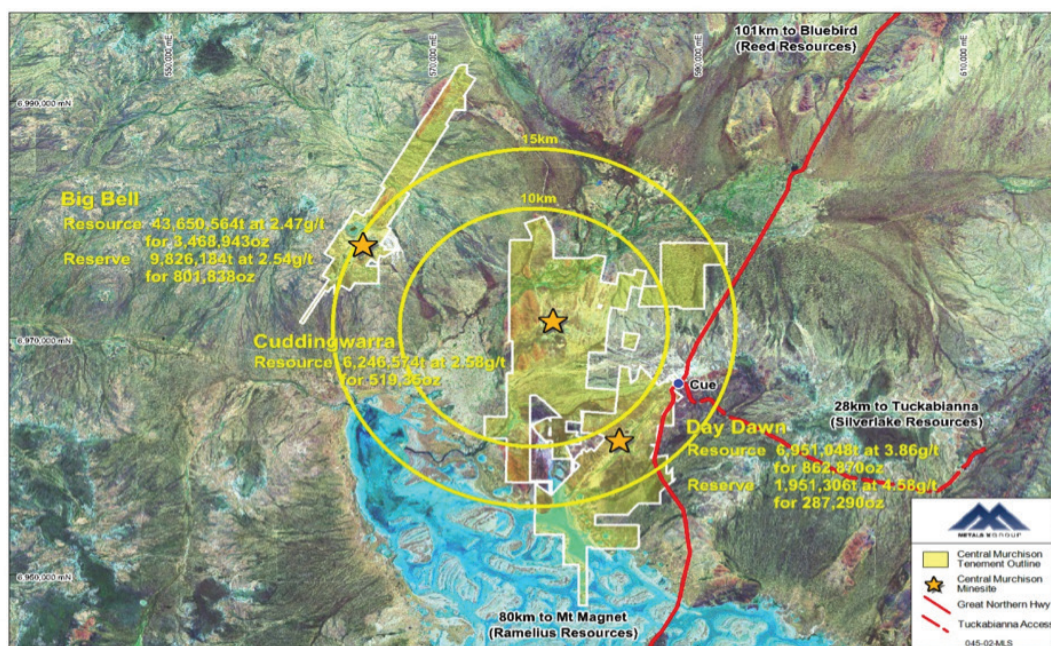
The CMGP is a development ready project with a number of open pit and underground options. Metals X has previously announced (ASX:MLX 19 December 2012) the Total Mineral Resource (as at December 2012) to be 61.2 Million Tonnes at 2.52 g/t Au containing 4.95 million ounces. A DFS was completed and announced (ASX: MLX 11 January 2013) which showed a viable plan to produce approximately 100,000 oz per annum at cash operating costs of \$980/oz over an initial 11 year mine life. Capital costs were estimated at \$117 million. The Total Ore Reserve estimate was 15.5Mt at 2.36 g/t Au containing 1.17 million ounces.

The CMGP has the largest resource base of the projects in the Central Murchison region but doesn't have established process plant infrastructure. Metals X continues to evaluate opportunities to acquire, append to and/or toll process ores from its CMGP at existing processing facilities.

Metals X elected not to build a new gold plant as proposed under the DFS, sighting numerous gold plants in the region, which had the capacity to process these ores. Further, falling gold prices over the past 12 months and a demise in the operations of nearby players in the region commanded a watch and wait strategy.

Metals X has continued to rationalise its tenure in the region and refine its development strategy and future underground mine designs such that it is confident that when it achieves a processing solution, it will build a long-life sustainable gold project to further enhance its current production base.

Metals X believes it is prudent to do this by not exposing the company and its shareholders to substantial debt or construction risk and will patiently wait with this project for the right opportunity or gold price for its development.



[Figure: Central Murchison Gold Project Locations]

During the quarter, works focused on the refinement of the geological model for the significant Black Swan South deposit (the current Total Mineral Resource is 2.2Mt at 3.81 g/t Au containing 266,000 oz). The Black Swan South pit was last mined by Harmony Gold in 2002 as a large open pit with its ores processed through the Big Bell Plant (since removed). Metals X believes the primary part of this ore system and the nearby Rheingold lodes have the ingredients for an underground mining operation and will commence the drilling of these in the ensuing quarter.

# GOLD DIVISION

## ROVER PROJECT (COPPER–GOLD–BISMUTH)

The Rover Project is an under-cover repetition of the rich Tennant Creek goldfield 80km to the north-east. Exploration to date has so far fully tested three blind targets within the project area. Each of which has defined significant mineralised IOCG (Iron Oxide Copper Gold) systems at Rover 1, Explorer 108 and Explorer 142 prospects.

Development works at Rover are focussed on the Rover 1 Prospect. Rover 1 is a virgin IOCG discovery and Metals X and Westgold Resources Pty Ltd (Westgold) have previously announced a polymetallic Total Mineral Resource at Rover 1 to be (as at 30 June 2013) to be 6.81 Million tonnes at 1.74g/t Au, 1.2% Cu, 0.14% Bi and 0.06% Co (1.22 Moz at 5.6 g/t gold equivalent).

Metals X's wholly owned subsidiary, Westgold had previously announced a commercially positive outcome from Rover 1 development studies. The project area is proximal to a major infrastructure corridor adjacent to Central Australian Railway, gas pipeline and Stuart Highway.

Metals X plans to completed diamond drilling in the ensuing half to confirm continuity of bonanza high-grade intercepts within its state resource estimate. In addition the drilling will collect geotechnical information to assist with reviews of the merits of shaft sinking versus decline access.

The Rover Project area also shows significant exploration upside with multiple coincident geophysical anomalies considered as analogs to the Rover 1 anomaly. However, the priority for Metals X is to first establish a commercial mining operation at Rover 1.



[Photo: Rover 1 Core Sample]

# TIN DIVISION

## RENISON PROJECT (MLX 50%)

Productivity and operational performance was steady during the quarter. Comparisons against the previous quarter is as follows:

Renison Mine (100%)	March 2014 Quarter	Previous Quarter	Rolling 12 Months
Ore Tonnes	157,814	145,519	604,114
ROM Grade %Sn	1.37	1.55	1.47
<b>Tin Concentrator</b>			
Tonnes Processed	153,124	155,679	608,955
Head Grade (%Sn)	1.38	1.44	1.47
Tail Grade (% Sn)	0.45	0.47	0.48
Tin Metal Produced	1,411	1,534	6,042

Mine productivity performance improved over the quarter, but overall output was impacted by lower head grades. In particular, unexpected grade variability in two stopes mined during the quarter was the main cause. The mine continued to show sound OH&S performance measures and contractor performance and quality control continued to improve.

The Renison tin concentrator plant showed steady performance with excellent availability and slightly lower tin residues in tails.

Cash costs of sales were higher due mainly to the lower productivity and the high fixed component of mine, plant and administrative functions.

The key fiscal outcomes for the quarter attributable to Metals X's 50% ownership of the Renison Project for the quarter are summarised below:

Fiscal Outcomes (MLX 50% Share only)	March 2014 Quarter	Previous Quarter	Rolling 12 Months
Imputed Revenue (A\$M)	\$17.8	\$18.9	\$71.3
Tin Price Received (A\$/t Sn)	\$25,258	\$24,673	\$23,210
Cash Operating Cost (A\$/t Sn)	\$16,800	\$14,512	\$16,065
Cash Cost of Sales (A\$/t Sn)	\$20,010	\$17,685	\$18,170
Cash Operating Surplus (EBITDA) (A\$M)	\$4.0	\$5.4	\$16.7
Depreciation & Amortisation (A\$/t Sn)	\$2,473	\$2,888	\$2,918
Total Cost of Sales (A\$/t Sn)	\$22,482	\$20,573	\$21,087



Capital reinvestment in the Renison Project continued to push forward capital mine development but at a slower pace than previously as a substantial stock of developed tonnes is available in the mine. One full time underground diamond rig was engaged during the quarter.

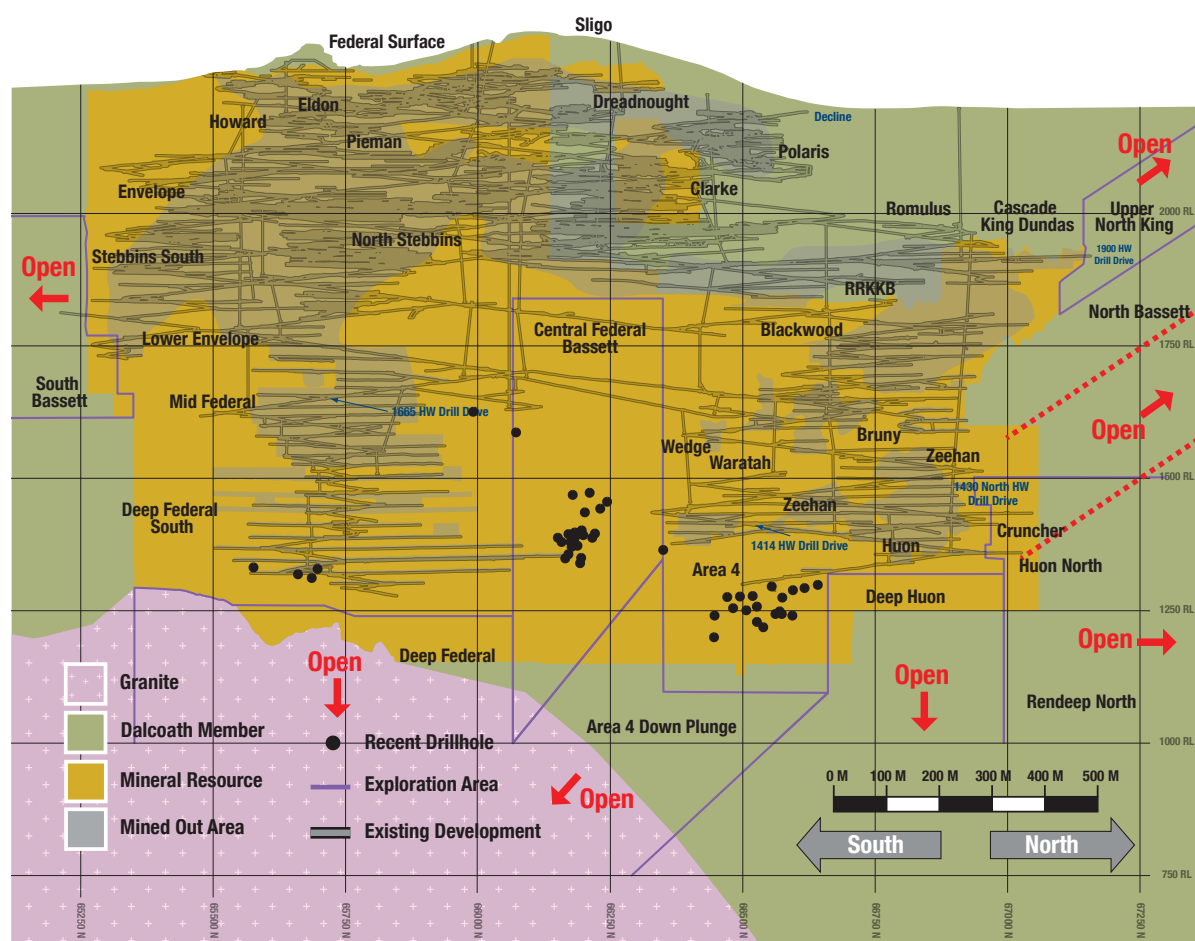
Capital Reinvestments (MLX 50% Share)	March 2014 Quarter	Previous Quarter	Rolling 12 Months
Capital Mine Development (A\$M)	\$1.89	\$3.29	\$10.44
Exploration (A\$M)	\$0.43	\$0.36	\$2.53
Property Plant & Equipment (A\$M)	\$0.28	\$0.45	\$1.98

Exploration activity during the quarter was focussed on the upgrading and infilling of known resources. Whilst a number of exceptional intercepts were received and the improved confidence in the known resources was achieved, the quarterly drilling was all inside the previously defined resource model.

On 11 March 2014 Metals X announced its biannual Mineral Resource and Ore Reserve estimate resulting in a 43% increase in Ore Reserves and a 21.8% in Mineral Resources for the Renison Mine. The current positions for the mine (100%) are:

Total Mineral Resource: 11.5 million tonnes at 1.65% Sn

Total Ore Reserve: 5.51 million tonnes at 1.38% Sn



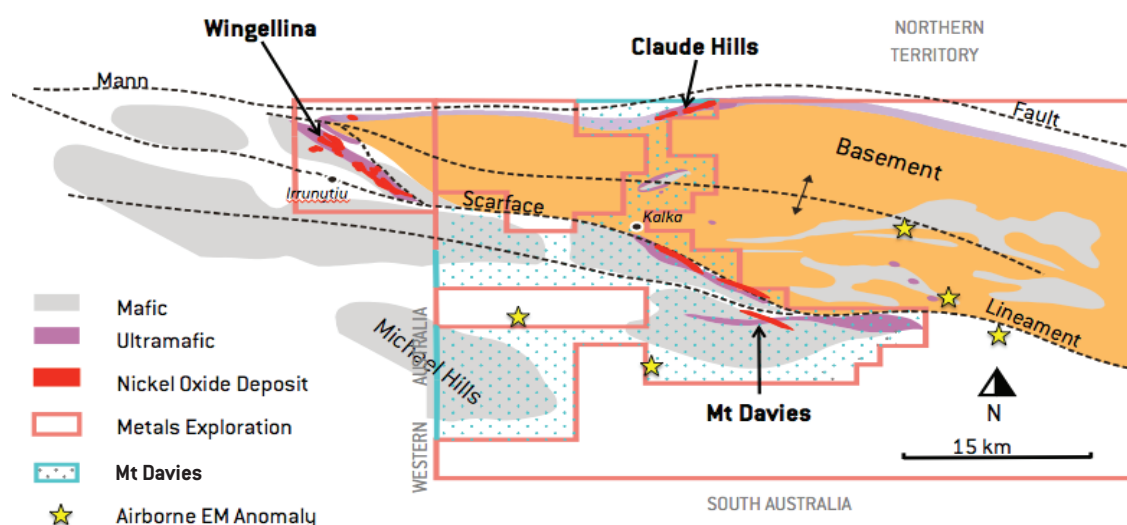
[Figure: Renison Mine Showing Quarterly Exploration Work]

# NICKEL DIVISION

A rise in world nickel prices of approximately 25% has occurred so far in calendar 2014. Metals X wholly owns the largest nickel project in Australia and one of the largest undeveloped nickel projects in the world today with its Wingellina Nickeliferous Limonite Project in the Central Musgrave Region of Western Australia.

## WINGELLINA NICKEL COBALT PROJECT

The Wingellina Project is an intensely leached deposit of limonite (previously a dunite intrusive) enriched in nickel – iron and cobalt. Over the past decade, Metals X has accumulated the entire Wingellina Layered intrusive complex, a significant land position straddling the Western Australia – South Australia border near its triple-point with the Northern Territory. The latest move by Metals X in the region was to buy-out RIO's interest in what was previously the Mt Davies JV, which it completed in 2013.



The key focus of the Nickel Division is to bring the Wingellina Nickel–Cobalt Project into production.

Wingellina is a massive nickel limonite deposit, which exhibits significantly different characteristics to the nickel laterite deposits that have been developed in the eastern goldfields of Western Australia. Wingellina hosts a resource of 1.8Mt of contained nickel and 139Kt of contained cobalt, and is classified as a Limonite or “Pure Oxide Tropical Laterite” deposit. Ore is very similar in style to Ambatovy in Madagascar (under development) and Moa Bay in Cuba, where Sherritt Gordon developed and have successfully operated High Pressure Acid Leach (HPAL) for over 50 years.

The Wingellina Mineral Resource estimate defines an ore body containing approximately 183 million tonnes of ore containing 1.8 million tonnes of contained nickel metal, 86 million tonnes of  $\text{Fe}_2\text{O}_3$  and 139,000 tonnes of Cobalt metal. Significantly, over 91% of the resource is defined as a Probable Mining Reserve in accordance with the JORC code.

Total Identified Mineral Resource Estimate as at 30 June 2013 (0.5% Ni cut-off)				
Class	Million Tonnes	Ni	Co	$\text{Fe}_2\text{O}_3$
Measured	68.85	1.00	0.08	48.71
Indicated	98.62	0.97	0.08	46.39
Inferred	15.73	0.97	0.07	42.73
<b>Total</b>	<b>183.2</b>	<b>0.98</b>	<b>0.08</b>	<b>46.95</b>

Mining Reserve Estimate as at 30 June 2013				
Class	Million Tonnes	Ni	Co	Fe <sub>2</sub> O <sub>3</sub>
Proved	-	-	-	-
Probable	167.5	0.98	0.08	47.34
<b>Total</b>	<b>167.5</b>	<b>0.98</b>	<b>0.08</b>	<b>47.34</b>

Wingellina is only one of many areas where nickeliferous limonites exist within the Central Musgrave Project, and is the only one to have been extensively drilled to date. In 2011 Metals X completed a drilling program at its Claude Hill Prospect, another known occurrence located approximately 25km to the east of Wingellina. This first reconnaissance program defined a further Inferred Resource (JORC) of 33 million tonnes grading 0.81% Ni, 0.07% Co and 39% Fe<sub>2</sub>O<sub>3</sub>. Many other areas remain to be tested.

Metals X engaged industry experts to complete a feasibility study (+/-25%) in 2009 which concluded:

- a robust project development with a minimum 40 year mine life at an average annual production rate of 40,000t of nickel and 3,000t of cobalt.
- at a nickel price of US\$20,000/t nickel, US\$40,000/t cobalt and an A\$/US\$ exchange rate of 0.85, an estimated Project NPV(8%) of A\$3.4 Billion was determined.
- a production cost of US\$3.34/lb after cobalt credits.
- Capital cost estimates were put at approximately A\$2.5 Billion and have recently been reconfirmed at this level (2013).

#### Previous development proposals

Metals X reached an agreement with Samsung C&T in September 2012 to work together to bring the massive Wingellina Ni-Co Project into production. Under the MOU, Metals X will complete a revised Definitive Feasibility Study (DFS) with the assistance of Samsung C&T, updating and reviewing the previous development proposal study completed in 2008. Under the MOU, Samsung C&T would provide its technical expertise in engineering, feasibility studies and construction and will use its financial reputation and capacity to assist Metals X with the financing and development proposals for the Project.

The objectives of the MOU were for Metals X to retain a 30% interest in the project free carried to production and that Samsung C&T would be awarded the Engineering, Procurement and Construction (EPC) contract for the project on normal and competitive commercial terms. Under the terms of the MOU, Samsung C&T can, depending on the outcomes of the DFS, purchase equity in the project and provide project delivery. SNC-Lavalin was appointed the Principle Engineer for the Definitive Feasibility Study and was directly awarded the engineering for the processing and plant infrastructure. Due to the deterioration of the nickel price and the strength of the Australian dollar through 2013, the Board of Metals X reassessed the timing of the DFS and in consultation with Samsung C&T and SNC decided to park-up the project until economics improve.

#### Current status of Wingellina

Whilst the engineering works for the updated feasibility study have been halted Metals X continues to use its internal resources to complete other long lead-time studies required for the DFS, including infrastructure, roads, rail and ports studies, and the completion of the Public Environmental Review documentation which is expected to be lodged in late July. Further, significant interaction with state and federal governments has occurred with excellent co-operation and desire to assist with the development of the project.

The Company entered into an agreement with the Native Title Holders and their representative bodies in 2010 allowing Metals X to develop a mining operation at Wingellina.

# NICKEL DIVISION

## **Diamond Drilling for Nickel Sulphides**

Metals X believes the Wingellina layered intrusive complex, which provides large upside for nickeliferous limonite additions as well as nickel sulphide targets.

Metals X previously completed a high-powered airborne electro-magnetic survey (Spectrum) which defined a number of priority targets considered to represent buried conductors that could potentially indicate nickel-copper sulphide bodies in the layered intrusive complex. Diamond drilling programs to assess the conductors commenced during the quarter and is ongoing.

To date, two targets have been tested with conductors hosted in adjoining gneissic rocks to the layered intrusives of the Giles Formation. Material amounts of sulphides, visually interpreted to be pyrite and pyrrhotite have been intersected and are considered to represent the source of conductor anomalies. Assays are pending.

## OTHER EXPLORATION ASSETS

### **WARUMPI JOINT VENTURE (EARNING UP TO 80%)**

Warumpi is a significant exploration holding at the base of the Arunta province in the Northern Territory, which has recently been identified as being geologically, tectono-thermally and temporally similar to Proterozoic basins in Eastern Australia that host five of the world's ten largest stratabound Pb-Zn deposits (Broken Hill, Hilton-George Fisher, Mount Isa, MacArthur River and Century). Metals X is undertaking the first modern exploration program in this highly underexplored region.

Limited additional field work was completed at Warumpi during the quarter.



# CORPORATE

Metals X ended the quarter with cash and net working capital of \$73.2 Million.

The Group has no corporate debt.

## INVESTMENTS

Metals X holds the following investments in other listed entities:

Reed Resources Limited	4.99% share holding
Aziana Limited	13.73% share holding
Mongolian Resource Corporation Limited	14.76% share holding

## CAPITAL STRUCTURE

The Company has the following equities on issue as of 31 March 2014:

Fully Paid Ordinary Shares	1,655,386,110
Unlisted Options - various conversions and dates	12,312,500
<b>Fully Diluted Equity</b>	<b>1,667,698,610</b>

## MAJOR SHAREHOLDERS

The major shareholders of the Company as of 31 March 2014 are:

APAC Resources (HKEX:1104)	24.07%
Jinchuan Group	10.66%

End

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM (11072) who has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook is a full time employee of Metals X Limited and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

## COMPETENT PERSONS STATEMENT (WINGELLINA NI-CO PROJECT)

The information in this report that relates to Mineral Resources is compiled by Metals X technical employees under the supervision of 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 and has sufficient experience which is relevant to the styles of mineralisation and types 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 this report of the matters based on his information in the form and context in which it appears.