

**5 August 2016**

## **CLARIFICATION: MINERAL RESOURCES AND RESERVES**

Metals X Limited (ASX:MLX) (**Metals X**) released the following announcements:

- MLX Presentation Diggers & Dealers dated 1 August 2016.
- Metals X Plans Gold Demerger dated 4 August 2016.

Metals X would like to provide the following clarification regarding the Mineral Resources and Reserves disclosed in the announcements.

**Gold Division – Mineral Resources & Ore Reserves** – The information is extracted from the Metals X June 2016 Quarterly Report dated 29 July 2016 (ASX:MLX).

### **GOLD DIVISION Mineral Resource Statement 30 June 2016**

<b>Category</b>	<b>k Tonnes</b>	<b>Grade</b>	<b>k Ounces Au</b>
Measured	2,972	3.32	317
Indicated	130,135	2.20	9,216
Inferred	89,797	2.04	5,881
<b>Total</b>	<b>222,904</b>	<b>2.15</b>	<b>15,414</b>

### **Ore Reserve Statement 30 June 2016**

<b>Category</b>	<b>k Tonnes</b>	<b>Grade</b>	<b>k Ounces Au</b>
Proven	1,145	3.02	111
Probable	36,918	2.34	2,782
<b>Total</b>	<b>38,063</b>	<b>2.36</b>	<b>2,893</b>

**Tin Division - Mineral Resources & Ore Reserves** - The information is extracted from the Annual Mineral Resource and Reserves Statement dated 25 August 2015 (ASX:MLX).

**TIN DIVISION  
Mineral Resource Statement  
30 June 2015**

Category	Tin			Copper		
	Tonnes kt	Grade % Sn	Sn Metal Kt	Tonnes kt	Grade % Sn	Sn Metal Kt
Measured	23,066	0.53	122	22,989	0.24	54
Indicated	9,234	1.34	124	7,746	0.31	24
Inferred	4,073	1.21	48	3,117	0.29	9
<b>Total</b>	<b>36,382</b>	<b>0.81</b>	<b>294</b>	<b>33,852</b>	<b>0.26</b>	<b>87</b>

**Ore Reserve Statement  
30 June 2015**

Category	Tin			Copper		
	Tonnes kt	Grade % Sn	Sn Metal Kt	Tonnes kt	Grade % Sn	Sn Metal Kt
Proven	1,313	1.60	21	1,313	0.43	6
Probable	26,325	0.60	159	26,003	0.23	59
<b>Total</b>	<b>27,638</b>	<b>0.65</b>	<b>180</b>	<b>27,316</b>	<b>0.24</b>	<b>64</b>

**Rover Base Metals Project** - Mineral Resources & Ore Reserves - The information is extracted from the Metals X 2015 Annual Report dated 23 October 2015 (ASX:MLX).

**TENNANT CREEK – ROVER POLYMETALLIC PROJECTS  
Mineral Resource Statement  
30 June 2015**

Rover 1 Project	Gold			Copper			Bismuth			Cobalt		
	Kt	Grade %	Metal Koz	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	2,741	2.42	213	2,741	1.42	59	2,741	0.18	5	2,741	0.04	1
Inferred	4,073	1.27	168	4,073	1.06	52	4,073	0.11	4	4,073	0.08	3
<b>Total</b>	<b>6,814</b>	<b>1.73</b>	<b>381</b>	<b>6,814</b>	<b>1.20</b>	<b>112</b>	<b>6,814</b>	<b>0.14</b>	<b>9</b>	<b>6,814</b>	<b>0.06</b>	<b>4</b>

Explorer 108 Project	Zinc			Lead			Silver		
	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Koz
Measured	-	-	-	-	-	-	-	-	-
Indicated	8,438	3.41	287	8,438	2.05	172	8,438	14.3	3,879
Inferred	3,429	2.81	96	3,429	1.88	64	3,429	3.30	364
<b>Total</b>	<b>11,868</b>	<b>3.24</b>	<b>384</b>	<b>11,868</b>	<b>2.00</b>	<b>237</b>	<b>11,868</b>	<b>11.14</b>	<b>4,243</b>

Explorer 142 Project	Gold			Copper		
	Kt	Grade %	Metal Koz	Kt	Grade %	Metal Kt
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	176	0.21	1	176	5.21	9
<b>Total</b>	<b>176</b>	<b>0.21</b>	<b>1</b>	<b>176</b>	<b>5.21</b>	<b>9</b>

**Nickel Division - Mineral Resources & Ore Reserves** - The information is extracted from the Metals X 2015 Annual Report dated 23 October 2015 (ASX:MLX).

**NICKEL DIVISION**  
**Mineral Resource Statement**  
**30 June 2015**

Wingellina Project	Nickel			Cobalt			Fe <sub>2</sub> O <sub>3</sub>		
	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt
Measured	68,847	1.00	688	68,847	0.08	54	68,847	48.71	33,535
Indicated	98,623	0.97	957	98,623	0.08	74	98,623	46.39	45,751
Inferred	49,004	0.86	422	49,004	0.07	34	49,004	40.02	19,609
<b>Total</b>	<b>216,474</b>	<b>0.95</b>	<b>2,067</b>	<b>216,474</b>	<b>0.07</b>	<b>161</b>	<b>216,474</b>	<b>45.68</b>	<b>98,896</b>

**Ore Reserve Statement**  
**30 June 2015**

Wingellina Project	Nickel			Cobalt			Fe <sub>2</sub> O <sub>3</sub>		
	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt	Kt	Grade %	Metal Kt
Proved	-	-	-	-	-	-	-	-	-
Probable	167,470	0.98	1,645	167,470	0.08	128	167,470	47.34	79,287
<b>Total</b>	<b>167,470</b>	<b>0.98</b>	<b>1,645</b>	<b>167,470</b>	<b>0.08</b>	<b>128</b>	<b>167,470</b>	<b>47.34</b>	<b>79,287</b>

**Nifty Copper Division - Mineral Resources & Ore Reserves** - The information is extracted from the Aditya Birla Minerals Limited June 2016 Quarterly Report dated 27 July 2016 (ASX:ABY).

**NIFTY COPPER**  
**Mineral Resources Statement**  
**30 June 2016**

PROJECT	CUT-OFF		TONNES (MT)	% CU
Nifty Sulphides	1.2%	Measured	17.34	2.16%
	1.2%	Indicated	3.29	1.80%
	1.2%	Inferred	2.83	1.52%
		Sub-total	23.46	2.03%
Nifty Oxides	0.4%	Measured	1.43	0.91%
	0.4%	Indicated	1.22	0.86%
	0.4%	Inferred	1.68	0.83%
		Sub-total	4.33	0.86%
Nifty Heap Leach	0.5%	Measured	-	-%
	0.5%	Indicated	2.85	0.75%
	0.5%	Inferred	0.46	0.66%
		Sub-total	3.31	0.74%
<b>NIFTY GROUP</b>		<b>SUB-TOTAL</b>	<b>31.1</b>	<b>1.73%</b>
Maroochydore Ox*	0.5%	Measured	-	-%
	0.5%	Indicated	40.8	0.92%
	0.5%	Inferred	2.4	0.81%
		Sub-total	43.2	0.91%
Maroochydore Sulph*	1.1%	Measured	-	-%
	1.1%	Indicated	-	-%
	1.1%	Inferred	5.43	1.66%
		Sub-total	5.43	1.66%
<b>MAROOCHYDORE GROUP</b>		<b>SUB-TOTAL</b>	<b>48.63</b>	<b>1.00%</b>
<b>TOTAL</b>			<b>79.73</b>	<b>1.28%</b>

*In relation to all of the reports mentioned above, 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, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

In addition, Metals X advises that they withdraw the statement "Target Size 8-10 million tonnes" on slide 18 of the MLX Presentation Diggers & Dealers the statement.

**ENQUIRIES**

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