



BOARD RESIGNATION AND APPOINTMENTS

RESIGNATION OF CHAIRMAN

As foreshadowed by Metals X Limited (ASX: MLX) ('Metals X' or 'the Company') on 2 September 2019, the Chairman, Peter Newton stepped down from the Board effective at the commencement of the Company's Annual General Meeting held today. Mr Newton was a founding Director of Metals X and has been an inspiration and valuable contributor to the Company. The Board extends its sincere appreciation to Mr Newton.

APPOINTMENT OF DIRECTORS AND CHAIRMAN

Further to the announcement of 15 October 2019 in regards to the Board refresh process, Metals X is pleased to announce that Mr Simon Heggen, a Non-Executive director of the Company since 2012, has been elected as Non-Executive Chairman and the following new directors have been appointed to the Board with effect after the conclusion of the Company's Annual General Meeting held on 24 October 2019:

- ▶ Mr Brett Lambert – Independent Non-Executive Director
- ▶ Mr Patrick O'Connor – Independent Non-Executive Director
- ▶ Mr Tony Polglase – Independent Non-Executive Director

The new Board appointees will join the following incumbent directors of the Board:

- ▶ Mr Simon Heggen - Independent Non-Executive Chairman
- ▶ Mr Yimin Zhang - Non-Executive Director
- ▶ Mr Damien Marantelli – Managing Director

Managing Director, Mr Damien Marantelli, commented;

"On behalf of the Board, I'd like to thank Peter Newton for his tremendous contribution to Metals X since its inception.

"I welcome our new Board members and am pleased that our recruitment process has led to the appointment of three high calibre and experienced individuals. We look forward to a bright and successful future with our outstanding portfolio of operating and development projects."

Mr Brett Lambert – Non-Executive Director

Mr Lambert is a mining engineer and experienced company director with over 35 years of involvement in the Australian and international resource industry, encompassing operations, project development, business development and corporate administration.

Mr Lambert has more than 10 years' experience leading public companies as Managing Director/CEO and has served on the boards of companies listed on the ASX, TSX, AIM and SET (Thailand). Mr Lambert is currently the Non-Executive Chairman of Mincor Resources Ltd, Non-Executive Director of Australian Potash Ltd and was formerly the CEO/Managing Director of ABM Resources NL, Bullabulling Gold Ltd, Thundelarra Exploration Ltd and Intrepid Mines Ltd.

Mr Lambert has been responsible for evaluating, developing and funding several new resource projects. He has been directly involved in a number of transactions at both asset and corporate level.

Mr Patrick O'Connor – Non-Executive Director

Mr O'Connor has significant experience as an independent Non-Executive Director and as a Chief Executive Officer. His experience spans across mining (gold, copper, lead, zinc and coal), oil & gas exploration, biotechnology and government utility sectors.

Mr O'Connor was previously a Non-Executive Director of Stanmore Coal Ltd (ASX: SMR). In addition, he has held the roles of Deputy Chairman and Chairman of Perilya Ltd, the operator of the Broken Hill mine in NSW Australia, prior to its takeover and delisting from the ASX. Mr O'Connor spent nine years as a director of the Water Corporation in WA including four years as its Chairman. Mr O'Connor was also the Chief Executive Officer for OceanaGold Corporation at the time of its listing on the ASX and remained for a period as a Non-Executive Director. Prior to OceanaGold, Mr O'Connor was Managing Director of Macraes Mining Co Ltd for nine years.

Mr Tony Polglase – Non-Executive Director

Mr Polglase has more than 40 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering with an Honours degree in Metallurgy.

Mr Polglase has deep experience in the development and operation of gold, copper, lead, zinc and tin projects, having been responsible for, or closely involved with, the commissioning of more than seven mining projects.

Most recently Mr Polglase was a driving force behind Avanco Resources Ltd, which transitioned from explorer to developer to producer after discovering one of the world's highest grade open pit copper deposits in Brazil. Under Mr Polglase's guidance Avanco went on to build the Antas copper mine on-time and on-budget. Avanco was acquired in 2018 by OZ Minerals for approximately \$430M representing a 130% premium to the share price and a 100 fold increase in market capitalisation of Avanco since its IPO. Mr Polglase's specific copper and tin experience extends approximately 15 years and 10 years respectively in both open-pit and underground mines, and across operational and maintenance disciplines.