

PRESS RELEASE

10 OCTOBER 2014

METALS X DECLARES AN INAUGURAL DIVIDEND AND PROPOSES SHARE CONSOLIDATION

It is with great pleasure that the Board of Metals X Limited ("Metals X") declares the Company's inaugural dividend following the outstanding financial results of the Company for the year ended 30 June 2014. A fully franked dividend of 0.6785 cents per share (pre-consolidation) has been declared and will be paid on 10 December 2014.

The Board also announces that it has decided to recommend to shareholders that the issued capital of the Company be consolidated on the basis of one (1) new share for every four (4) shares currently on issue. The Board believes that this better aligns the capital structure with the peers it competes with in the investor market. A resolution to this effect will be put to shareholders at the Company's AGM on Wednesday 26 November 2014.

If the consolidation is approved by shareholders at the AGM the issued capital of Metals X will be approximately 414 million shares and accordingly the dividend paid will be 2.715 cents per share.

The Board of Metals X has also formally adopted a Dividend Policy (annexed to this release), which states its current intention to declare an Annual Dividend of at least 30% of the Company's Annual Consolidated Net Profit after tax each year.

Metals X's Consolidated Net Profit after Tax for the year ended 30 June 2014 was \$37,451,737 and 30% of this amount, \$11,235,521, is being paid as the inaugural fully franked dividend.

The Board has also decided to establish a Dividend Reinvestment Plan (DRIP) to enable eligible shareholders to reinvest all or part of their dividend in additional shares in the Company. Further details on the DRIP will be provided in the near future.

Metals X's CEO, Peter Cook said

"This is an exciting day for our shareholders and marks a transition for our Company. Our acquisition strategies and execution capability, commodity diversification, and the operational and fiscal disciplines that the Board and management apply across Metals X have generated a strong financial result in an otherwise depressed resource sector. It is right that our loyal and supportive shareholders who have backed the Metals X team, many since inception, should receive a cash dividend following such a strong financial outcome."



METALS X LIMITED

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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Peter Cook continued:

“Our balance sheet remains strong, our operations are performing well and we remain free of corporate debt. At the current share price (20 cents) our fully franked dividend translates to an annualised yield of approximately 3.4% without considering the gross up benefit of the franking credits.”

We will continue to work hard at balancing the expectations of our shareholders to deliver both capital growth and income yield from our portfolio of production and development assets.”

The Annual Report and Notice of Annual General Meeting is expected to be mailed to shareholders in the ensuing weeks.

End

ENQUIRIES

Peter Cook
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Warren Hallam
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DIVIDEND POLICY

1. OBJECTIVE

One of Metals X's key financial objectives is to deliver superior shareholder value through the return of capital in the form of a reasonable dividend.

2. PRINCIPLES

Metals X achieves this objective by considering the following when determining the appropriate dividend payment:

- Metals X's development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure; and
- Franking credit balance.

3. APPLICATION

Metals X will aim to maintain a minimum dividend payment payout ratio of 30% of net profit after tax.

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the Corporations Act 2001.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment.

3. DIVIDEND REINVESTMENT PLAN

Metals X will have a Dividend Reinvestment Plan ("DRP") which will provide shareholders with a convenient way to increase their shareholding in the Company by reinvesting all or part of their dividends in additional shares.