

17 OCTOBER 2014



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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FY2014 DIVIDEND TIMETABLE AND DIVIDEND REINVESTMENT PLAN RULES

Metals X Limited (**Metals X** or the **Company**) announced on 10 October 2014 that it has declared a final dividend of 0.6785 cents per share for the financial year ending 30 June 2014 and the introduction of a Dividend Reinvestment Plan (**DRP**). The dividend will be 100% franked.

Metals X also announced that it will recommend to shareholders at the AGM on 26 November 2014 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. If the consolidation is approved by shareholders at the AGM the issued capital of the Company will be approximately 414 million shares and accordingly the dividend paid will be 2.715 cents per share.

Metals X's DRP allows eligible shareholders to elect to invest dividends in ordinary shares in Metals X which rank equally with Metals X's quoted shares.

The issue price for shares under the DRP will be calculated at a 5% discount to the daily VWAP of Metals X's shares 5 business days from the commencement of the second trading day after the Record Date being 9 December 2014 to 15 December 2014 inclusive. The DRP Rules are attached.

Shareholders can participate in the DRP either in full or in part at their election. Shareholders wishing to register for the DRP can do so by completing and returning a DRP Election Form prior to 8 December 2014.

Shareholders are advised that all cash dividends will be paid by ELECTRONIC PAYMENT ONLY to come into line with the process undertaken by many listed companies, all dividends will only be available for payment through the dividend reinvestment plan or be paid directly into the shareholder's nominated bank account. This also supports Metals X's focus on cost minimisation, efficiency and best practice. Not only will shareholders receive their dividend payment much sooner, this will reduce the potential for misplacement of their dividend cheque.

A DRP Election Form, Bank Account Details Form and Tax File Number Notification Form will be posted to all shareholders. Alternatively shareholders can update their details directly online at <http://www.securitytransfer.com.au>.

Dividend Timetable

Ex Date for Dividend	03.12.2014
Record Date for Dividend	05.12.2014
Last date for receipt of election notice for participation in Dividend Reinvestment Plan	08.12.2014
Payment date of Dividend	19.12.2014
Issue date of shares under Dividend Reinvestment Plan	19.12.2014

DIVIDEND REINVESTMENT PLAN RULES

1. ENTITLEMENT TO PARTICIPATE

- 1.1 Participation in the Dividend Reinvestment Plan (“DRP”) of Metals X Limited (“the Company”) is optional and not transferable.
- 1.2 Participation is open to all holders of ordinary shares in the capital of the Company except as provided in this Rule 1 (“Eligible Shareholders”).
- 1.3 Participation in the DRP is not available to those shareholders whose addresses (as they appear in the share register of the Company) are in countries where regulations make it unlawful or impracticable in the opinion of the Directors for them to participate. Unless the Directors otherwise determine, shareholders with registered addresses in the United States of America, Canada or Japan or their respective territories or possessions may not participate.
- 1.4 A shareholder who is subject to the laws of a country or place other than Australia may not be eligible to participate in the DRP because of legal requirements that apply in that country or place or in Australia. Allotment of shares to shareholders who are not resident in Australia at the time of allotment will be subject to all necessary government approvals (Australian or otherwise). It is the responsibility of each shareholder to obtain any such approvals.
- 1.5 Before electing to participate in the DRP, shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply either in Australia or the country in which they are resident.

2. APPLICATION TO PARTICIPATE

- 2.1 During the period from the date of commencement to the date of termination (inclusive) of the DRP in accordance with these Rules (“DRP Period”), some or all of the ordinary shares held from time to time by a shareholder may participate in the DRP in accordance with these Rules.
- 2.2 Application to participate in the DRP shall be made by notice in writing in the prescribed form delivered to the share registry of the Company (“Notice of Election (and Variation)”) and be signed by the applicant who is referred to in these Rules as a “DRP Participant”. A separate Notice of Election (and Variation) must be lodged for each separate shareholding account. An application by joint shareholders must be signed by all shareholders.
- 2.3 Subject to Rule 10, during the DRP Period upon the Company receiving a Notice of Election (and Variation) from an Eligible Shareholder completed in accordance with these Rules, participation in the DRP will commence from the next record date (otherwise known as the books closing date) of the Company’s share register (“Register”) for determining entitlements to payment of a dividend in respect of ordinary shares (“Record Date”).
- 2.4 “DRP shares” refers to shares nominated in a DRP Participant’s Notice of Election (and Variation) as shares to which the DRP shall apply and also to shares allotted under the DRP.

3. LEVEL OF PARTICIPATION IN THE DRP

3.1 Participating in the DRP may be either full or partial in respect of each shareholding account of an Eligible Shareholder. An Eligible Shareholder shall specify in the Notice of Election (and Variation) the degree to which the shareholder wishes to participate in the DRP:

3.1.1 Full Participation applies in respect of all the DRP Participant's ordinary shareholding from time to time however acquired (including under the DRP) in respect of each shareholding account.

3.1.2 Partial Participation applies in respect of a specific number of ordinary shares nominated by the DRP Participant (where that number is less than the DRP Participant's total shareholding) in respect of each shareholding account and the ordinary shares subsequently allotted to the DRP Participant under the DRP.

3.2 However, if at the relevant Record Date, the number of ordinary shares held by the DRP Participant is less than the nominated number of ordinary shares for participation under the DRP, then the provisions of the DRP in respect of that dividend payment will, subject to Rule 9, apply to all ordinary shares held by the DRP Participant Notices of Election (and Variation) received by the Company, properly signed and completed, which do not indicate the degree of participation in the DRP will, without notice to the shareholder, be deemed to be an application for full participation in the DRP.

3.3 A separate Notice of Election (and Variation) must be delivered in relation to each shareholding account, which a shareholder wishes to nominate for full or partial participation. In these Rules where the context permits, "shareholder" and "DRP Participant" refer to a shareholding or participation in respect of a single shareholding account, and a "participating shareholding account" refers to a shareholding account, which participates fully or partially in the DRP.

3.4 Where a shareholder who holds DRP shares in one or more participating shareholding accounts becomes the registered holder of additional shares:

3.4.1 by reason of a transfer of shares from another person; or

3.4.2 in consequence of an allotment of shares,

and the transfer document relating to the transfer of shares or the document relating to the allotment of shares which is lodged with the Company or share registry fails to identify, or to identify correctly, an existing shareholding account of the shareholder to which the shares are to be added, the shares concerned will be allocated to a new shareholding account created in the Register in respect of the transfer or allotment, and the shares concerned shall not be taken to be DRP shares. In order for such additional shares to participate in the DRP (if any), a Notice of Election (and Variation) will have to be completed in respect of those shares, in accordance with these Rules.

3.5 To identify correctly a shareholding account, the name, address and shareholder reference and Register specified in the document referred to in Rule 3.4 must be identical to those particulars in the Register.

3.6 The Directors in their sole discretion may consolidate any two or more participating shareholding accounts in the Register for the purpose of the DRP.

4. OPERATION OF THE DRP

4.1 Subject to Rule 4.2, the amount of each dividend payment to a DRP Participant on ordinary shares will be applied by the Company on the DRP Participant's behalf in subscription for additional fully paid ordinary shares.

- 4.2 Notwithstanding anything in these Rules, any cash dividend so payable will not be available for the purpose of participating in the DRP where, in accordance with the Constitution of the Company or otherwise by law:
- 4.2.1 the Company is, or would be, entitled to retain all or part of any dividend which is, or would be, payable in respect of any shares held in the participating shareholding account; or
 - 4.2.2 the Company is, or would be, entitled to a charge or lien over any shares held in the participating shareholding account, or over any dividend payable in respect of any such shares.
- In particular, if withholding tax is payable in the case of overseas DRP Participants or there is otherwise a requirement to deduct an amount in respect of tax, that tax will be deducted from the amount payable by way of dividend and only the balance applied in subscribing for shares.
- 4.3 The Company will establish and maintain a DRP Account for each DRP Participant in which shall be recorded amounts increasing, reducing or otherwise affecting the dividends available for application under the DRP. At the time of each dividend payment, the Company will for each DRP participant:
- 4.3.1 determine any cash balance remaining from previous dividend payments and held to the credit of the DRP Participant's DRP Account;
 - 4.3.2 determine the amount of the dividend payable in respect of the participating shares;
 - 4.3.3 determine (where applicable) the Australian withholding tax payable in respect of the dividend and any other sum the Company is entitled or obliged to retain or deduct in respect of the shares;
 - 4.3.4 credit the amount determined under Rule 4.3.2 above and debit any amount determined under Rule 5.3.3 above to the DRP Participant's DRP Account;
 - 4.3.5 determine the maximum whole number of additional fully paid ordinary shares which can be allotted at the subscription amount determined in accordance with Rule 4.4 rounded down to the nearest whole share;
 - 4.3.6 in the name of the DRP Participant subscribe for the relevant number of fully paid ordinary shares as determined under Rule 4.3.5 and allot that number of fully paid ordinary shares to the DRP Participant and debit the balance in the DRP Participant's DRP Account with the total of the amount required to subscribe for those shares;
 - 4.3.7 retain in the DRP Participant's DRP Account, without interest, any cash balance remaining to be used in the determination under Rule 4.3.5 at the payment of the next dividend. A DRP Participant will not be entitled to payment of such cash balance until termination of participation when it will be paid by cheque; and
 - 4.3.8 make such other entries as the Directors may determine to be necessary or expedient for the good management of the DRP.
- 4.4 The subscription amount for the fully paid ordinary shares allotted under the DRP will be an amount in cents that is the arithmetic average of the daily volume weighted average sale price for fully paid ordinary shares in the capital of the Company sold on The Australian Securities Exchange during the 5 trading days commencing on the second trading day after the relevant Record Date rounded down to the nearest full cent less a discount (if any) if determined by the Directors from time to time in their absolute discretion prior to the relevant Record Date]. Notice of the actual percentage discount will be given to shareholders prior to the relevant Record Date.
- 4.5 The subscription amount will be determined by the Company from information obtained from The Australian Securities Exchange. The DRP will operate only where dividends are declared in cash.
- 4.6 Amounts debited against each DRP Participant's DRP Account shall be applied in full payment of the capital to be paid in respect of the fully paid ordinary shares to be issued under the DRP.

5. FULLY PAID ORDINARY SHARES ALLOTTED UNDER THE DRP

- 5.1 Fully paid ordinary shares allotted under the DRP will, from the date of allotment, rank equally in all respects with existing fully paid ordinary shares in the Company.
- 5.2 Shares allotted to a DRP Participant under the DRP in respect of a participating shareholding account will be placed on a Register upon which DRP shares of that DRP Participant are held. Where shares are issued under the DRP in respect of DRP shares held on a Register located outside Australia, the Directors may in their absolute discretion register those shares on that foreign Register.
- 5.3 Fully paid ordinary shares to be allotted under the DRP will be allotted within the time required by the Listing Rules of The Australian Securities Exchange. A statement will be issued recording the basis of the DRP allotment.

6. COSTS TO DRP PARTICIPANTS

No brokerage, commission, stamp duty or other transaction costs will be payable by DRP Participants in respect of fully paid ordinary shares allotted under the DRP.

7. VARIATION TO OR TERMINATION OF PARTICIPATION

- 7.1 A DRP Participant may at any time vary the degree of participation or may terminate participation in the DRP by giving notice in writing in the prescribed form (“Notice of Election (and Variation)”) delivered to the share registry of the Company. To be effective for a forthcoming dividend, a Notice of Election (and Variation) must be received by the share registry prior to 5.00pm on the Record Date for that dividend.
- 7.2 The receipt by the Company of notice of the death or bankruptcy of a DRP Participant will terminate participation in the DRP by that DRP Participant or any other DRP Participant with whom such DRP Participant has a joint participation.
- 7.3 Where a DRP Participant with partial participation disposes of part of his ordinary shareholding then, unless the DRP Participant advises the Company otherwise by giving a Notice of Election (and Variation) to the Company, the ordinary shares disposed of will be deemed to be ordinary shares not participating in the DRP, if any. If the number of ordinary shares disposed of is greater than the number of the DRP Participant’s ordinary shares not participating in the DRP, if any, the disposal will be deemed to include, firstly, all the DRP Participant’s shareholding not participating in the DRP, if any, and second, if necessary, as to the balance of the disposal, part of the DRP Participant’s shareholding which participates in the DRP.
- 7.4 Where a DRP Participant disposes of his entire holding of ordinary shares in the Company participation in the DRP will terminate on the date of the last transaction registered by the Company.
- 7.5 Upon termination of the participation of a DRP Participant for any reason, the Company will, unless otherwise directed, send to the DRP Participant, the legal representative of a deceased DRP Participant, or the person having authority over the estate of a bankrupt DRP Participant, as applicable:
 - 7.5.1 a DRP statement made up to the date of termination; and
 - 7.5.2 a cheque for the cash balance, if any, shown in that DRP statement.
- 7.6 No DRP share shall cease to be a DRP share pursuant to a transfer, transmission or withdrawal, unless and until the transfer or transmission has been registered, or the withdrawal has been noted in the Register, in accordance with the Constitution and any other relevant legal requirements.

8. NOTICES

- 8.1 Notices of Election (and Variation) to the Company shall be in writing and in such form as the Company may from time to time prescribe. Notices of the Election (and Variation) will be effective on receipt by the Company subject to:
- 8.1.1 these Rules;
 - 8.1.2 acceptance by the Directors which may be withheld in any case at the absolute discretion of the Directors; and
 - 8.1.3 receipt by the share registry of the Company by not later than 5.00pm on the Record Date for a forthcoming dividend if such notice is to apply to that dividend. Notices of Election (and Variation) received after 5.00pm on the Record Date will, subject to Rule 9, be effective for the following dividend.
- 8.2 Notices by the Company shall be given in accordance with the Constitution of the Company.
- 8.3 Where a Notice of Election (and Variation) has been approved and the appropriate entry has been made in the Register, the Notice of Election (and Variation) shall take effect as from the time at which the entry was made.
- 8.4 Approval of a Notice of Election (and Variation) may be withheld in any case at the absolute discretion of the Directors, including, but without limiting the generality of the foregoing, if the Directors have determined that approval of that Notice of Election (and Variation) would prejudice the effective operation of the DRP or otherwise be contrary to law or equity.
- 8.5 A Notice of Election (and Variation) given by a transferee or transmittee of shares may be treated by the Company as an effective Notice of Election (and Variation) for the purposes of these Rules notwithstanding that the shares were not registered in the name of the transferee or transmittee at the time the Notice of Election (and Variation) was given.
- 8.6 The Company will be under no obligation to correct invalid Notices of Election (and Variation) on behalf of shareholders.

9. MODIFICATION, SUSPENSION AND TERMINATION OF THE DRP

- 9.1 The DRP may be modified, suspended or terminated by the Directors at any time at their absolute discretion.
- 9.2 A suspension of the DRP pursuant to Rule 9.1 shall take effect from a date determined by the Directors (“date of suspension”) and shall continue until such time as the Directors resolve either to recommence or to terminate the DRP (“period of suspension”). The date of suspension and the date of any recommencement of the DRP shall be notified to shareholders as soon as reasonably practicable after the occurrence of either event.
- 9.3 As of the date of suspension and during the period of suspension, any ordinary shares which may have been DRP shares immediately prior to the date of suspension shall cease to participate in the DRP and shall accordingly cease to be DRP shares, notwithstanding the entries which may appear in the Register on that date.
- 9.4 The Directors may resolve to recommence the suspended DRP at any time on such conditions as they think fit.
- 9.5 Without limiting its power under Rule 9.4, the Directors may also direct that ordinary shares held in shareholding accounts which had been nominated for full participation or partial participation in the DRP prior to the date of suspension shall, with effect from the date of recommencement, participate in the DRP in accordance with the previous nominations of the shareholders concerned. The date and conditions of the recommencement (including any directions as to shares recommencing to participate in the DRP) shall be notified to shareholders.

- 9.6 In the case of modification of the DRP pursuant to Rule 9.1, shareholders shall be notified of such modification 14 days prior to such modification taking effect. DRP Participants will continue under the modified DRP unless the Company is notified to the contrary by Notice of Election (and Variation).
- 9.7 In the case of termination of the DRP, the Company will send to each DRP Participant notice of the date of termination, a DRP statement and a cheque for the cash balance (if any) shown in that DRP statement.
- 9.8 The accidental omission by the Company to give notice of modification, suspension or termination to any DRP Participant or the non-receipt of any notice by any DRP Participant will not invalidate the modification, suspension or termination of the DRP.

10. SECURITIES EXCHANGE LISTING

The Company will promptly apply for the fully paid ordinary shares allotted under the DRP to be granted Official Quotation on The Australian Securities Exchange and such other official exchange or exchanges as may from time to time have accepted the fully paid ordinary shares in the Company for quotation.

11. TAXATION

The Company takes no responsibility for any taxation liabilities of DRP Participants in the DRP and specific taxation advice should be obtained by the DRP participant, if required. However, in general terms, individual shareholders will be subject to the same tax liability on dividends received whether such dividends are received in cash or are reinvested in fully paid ordinary shares under the DRP.

Overseas shareholders are advised to make their own enquiries regarding any tax liability in their place of residence.

12. ADMINISTRATION OF THE DRP

- 12.1 This DRP will be administered by the Directors who shall have the power to:
- 12.1.1 determine appropriate procedures for administration of the DRP consistent with the provisions of these Rules;
 - 12.1.2 resolve conclusively all questions of fact, interpretation or dispute in connection with the DRP and settle as they think expedient any difficulties or anomalies howsoever arising in connection with, or by reason of, the operation of the DRP;
 - 12.1.3 waive strict compliance with any of these Rules; and
 - 12.1.4 delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP.