

PRESS RELEASE

27 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

ASX Code: **MLX**

OTCQX Code: **MTXXY**

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CAPITAL CONSOLIDATION TIMETABLE

As proposed in resolution 4 of the Metals X Limited's (Metals X or the Company) forthcoming Annual General Meeting, to be held on 26 November 2014, the Company wishes to advise security holders of the details and proposed timetable in relation to the consolidation of capital.

Reason for the Consolidation

Metals X has a large number of shares on issue due to historical equity-based capital raisings and corporate transactions. The number of shares is disproportionate to Metals X's peers, so the Company proposes to reduce this number by way of a share consolidation.

Effect of the Consolidation

If the proposed share consolidation is approved by shareholders, the number of Metals X shares on issue will be reduced from approximately 1.66 billion to approximately 414 million. As the consolidation applies equally to all of the Company's shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual shareholder in the Company.

Capital structure

The effect of the consolidation on the Company's capital structure, including options if approved by shareholders, is as follows:

Securities	Pre-Consolidation		Post Consolidation	
	Number	Exercise Price	Number	Exercise Price
Ordinary shares	1,655,826,110	-	413,956,528	-
Unlisted Options [01/11/2014]	1,100,000	\$0.21	275,000	\$0.84
Unlisted Options [30/11/2014]	4,750,000	\$0.30	1,187,500	\$1.20
Unlisted Options [25/03/2015]	715,000	\$0.44	178,750	\$1.76

Timetable

The timetable for the consolidation if resolution 4 is approved by shareholders is as follows:

Event	Date *
Company announces Consolidation and sends Notice of Meeting to shareholders	24/10/2014
Company advises the ASX that shareholders have approved the Consolidation	26/11/2014
Last day for trading of pre-Consolidation shares	27/11/2014
Trading of Consolidated shares on a deferred settlement basis begins	28/11/2014
Last day for Company to register transfers on a pre-Consolidation basis	02/12/2014
Company sends holding statements and new certificates to shareholders	03/12/2014
Deferred settlement market ends	09/12/2014
Normal trading starts	10/12/2014

* Indicative and subject to change in accordance with the ASX Listing Rules

For further details refer to the Company's Notice of Annual General Meeting which can be found on the Company's website: www.metalsx.com.au.