

19 MAY 2015

METALS X TO UNDERWRITE AZIANA'S BRAINCHIP ACQUISITION

Metals X Limited (Metals X) wishes to advise that it has agreed to underwrite \$3.5 million of a gross \$4.0 million capital raising by Aziana Limited (Aziana). Aziana have advised Metals X that the remaining \$0.5 million has been underwritten by Aziana's second largest shareholder.

The terms of the underwriting agreement is for the placement of shares at the lower of 20 cents per share or the volume weighted average price in the 10 trading days prior to receipt of shareholder approval for the BrainChip acquisition.

Metals X is currently the largest shareholder of Aziana with an interest of 13.73%.

The underwriting agreements effectively remove any capital raising risk associated with the proposed BrainChip acquisition and enables Aziana to satisfy any ASX re-compliance conditions as set out in Chapters 1 and 2 of the ASX listing rules. As well as conditions contained in the Heads of Agreement between Aziana and BrainChip that relate to net asset values and a requirement for a cash balance of greater than \$3 million.

The underwriting agreements remain conditional upon Aziana receiving shareholder approval for the BrainChip acquisition at a General Meeting to be held in late June 2015. The shares will be issued pursuant to a prospectus which will be issued in conjunction with the above shareholder meeting matters.

Metals X believes that BrainChip's patented SNAP ("Spiking Neuron Adaptive Processor") technology is ground-breaking and capable or revolutionising advances in "Artificial Intelligence" and computer/digitally based learning technologies. Refer to public releases by Aziana for further details.

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