

31 JULY 2015

METALS X TO ACQUIRE GROSVENOR GOLD PROJECT FROM RNI NL

ANOTHER LOW-COST NEAR-TERM GOLD PRODUCTION OPPORTUNITY FOR METALS X

The Board of Metals X Limited (MLX) is pleased to advise that it has signed a binding Heads of Agreement (HoA) to acquire the Grosvenor Gold Project from RNI NL (RNI).

The Grosvenor and Peak Hill Gold Projects are located approximately 150 km north of Meekatharra in the Bryah Basin of Western Australia and include:

- The gold prospects and resources of the Grosvenor, Horseshoe and Peak Hill Projects which host a resource base of over 2 million ounces (refer to numerous public disclosures by RNI).
- The Grosvenor Gold process plant – a 1.0 Mtpa CIL plant with substantial infrastructure including a 100 person village, air strip and borefield.

In conjunction with its copper exploration RNI had been advancing the project towards production, partially completing refurbishment of the plant before funding and financing issues stifled its progress.



Grosvenor 1.0 Mtpa CIL Plant when operating

The consideration for the acquisition is as follows:

1. The allotment of 18 million new fully paid ordinary shares in MLX.
2. A \$300,000 interest free loan to RNI for working capital during the sales process which is convertible into shares in RNI at the price of its next capital raising.

Completion is conditional upon the finalisation of formal legal agreements, approval of RNI shareholders (if required) and agreement from RNI's financiers to extend debt repayment deadlines and other statutory and regulatory approvals.

Metals X's CEO, Peter Cook said:

“This is a great acquisition for Metals X in a similar style to several the company has made in the past two years. We have acquired a substantial gold resource base with all the plant and infrastructure in place for a exceptional price. It presents as another low-cost and low-risk gold production opportunity with a lot of upside. It is a good fit to the company's portfolio and will benefit from some synergistic benefits from our Central Murchison Gold Project at Meekatharra which is currently in the development phase.”

In addition to the acquisition of RNI's gold projects, Metals X has agreed to vend its Chunderloo copper-gold project at Meekatharra into RNI for a consideration of 25 million new fully paid RNI shares providing an additional advanced copper project to RNI's copper exploration strategy.

The binding HoA also grants Metals X a first right of refusal on any future sale of its existing copper or gold assets by RNI.

Ends.

ENQUIRIES

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