

25 NOVEMBER 2015

ACQUISITION OF COMET GOLD PROJECT

The Board of Metals X Limited (**Metals X**) is pleased to advise that it has reached a binding agreement with Silver Lake Resources Limited (**Silver Lake**) to acquire the Comet Gold Project near Cue in Western Australia's Murchison Goldfield for A\$3 million in cash.

The agreement is subject to Ministerial consent being obtained for the transfer of tenements and Foreign Investment Review Board approval, with completion expected before the end of the year.

The Comet Gold Project covers an area of 50 square kilometres and includes the Comet, Comet North and Pinnacles Mines which includes the Lunar/Solar Prospects. Silver Lake has previously reported a total mineral resource estimate of 3.8 million tonnes at 2.9 g/t Au containing 353,000 ounces of gold (refer to Silver Lake's 2015 Annual Report). Metals X's initial focus will be on the Comet mine which it plans to develop as an underground operation consisting of a current total mineral resource estimate of 1.46 million tonnes at 4.8 g/t Au containing over 225,000 ounces.

Metals X CEO, Peter Cook said

"This is another great value acquisition for Metals X which presents an immediate addition to our recently commissioned Central Murchison Gold Project. It has very good underground mining metrics and excellent potential to be a strong and steady contributor to our aggregate gold production in the near term".

MINERAL RESOURCE ESTIMATE

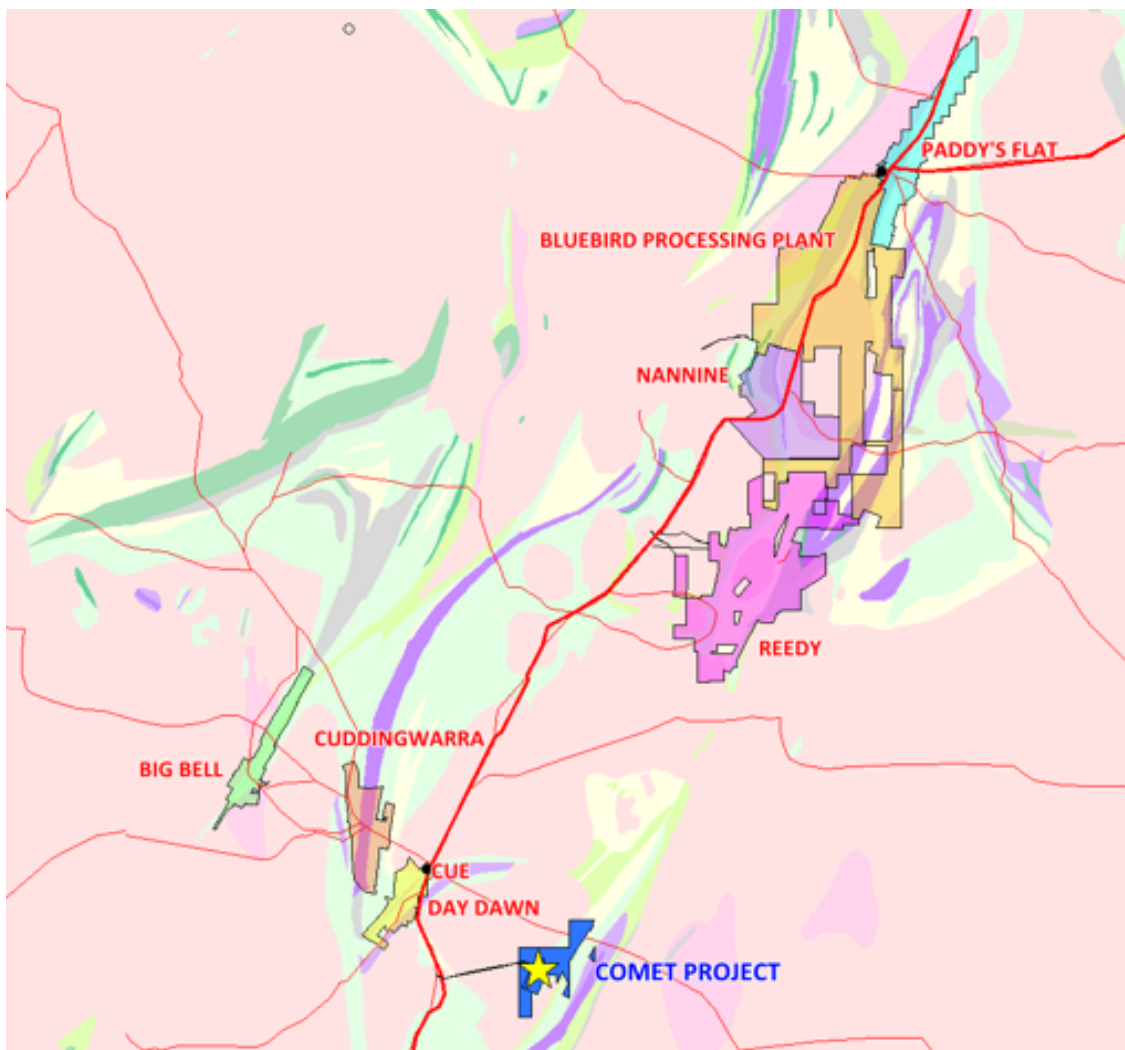
Prospect	Measured			Indicated			Inferred			Total		
	k tonnes	g/t Au	k Oz Au	k tonnes	g/t Au	k Oz Au	k tonnes	g/t Au	k Oz Au	k tonnes	g/t Au	k Oz Au
Comet	-	-	-	1,205	4.9	192	1,252	4.2	34	1,458	4.8	226
Lunar/Solar	-	-	-	-	-	-	65	1.2	3	65	1.2	3
Pinnacles	60	1.5	3	1,130	1.7	62	1,090	1.7	60	2,280	1.7	124
Total	60	1.5	3	2,335	3.4	254	1,407	2.1	96	3,802	2.9	353

ENQUIRIES

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[Location Plan of the Comet Gold Project in relation to Metals X's Central Murchison Gold Project]

COMPETENT PERSONS STATEMENT

Information in this release relates to Mineral Resources announced by Silver Lake Resources Limited in their 2015 Annual Report.

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM [11072] who has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook is the CEO and an Executive Director and a full time employee of Metals X Limited and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears. Mr Cook is a shareholder of Metals X and is entitled to participate in Metals X's short term and long term incentive plans details of which are included in Metals X's Remuneration Report in the Annual Report.