

COPPER HEDGING FOR NIFTY

Metals X Limited (**Metals X** or the **Company**) is pleased to advise that it has entered into price hedges for 1,500 tonnes of copper per month for the period from October 2017 to July 2018 inclusive. The purpose of the hedge program is to protect downside price risk for the Company's Nifty Copper Operations (**Nifty**) as it continues to ramp up its production rate. The monthly hedge represents approximately 45% of the Company's future targeted production rate of 40,000 tonnes per annum of copper-in-concentrate.

Metals X has taken advantage of the recent increases in copper price by structuring the hedge program at no cost by buying put options and selling call options for 1,500 tonnes of copper per month. The hedge effectively places a floor price and a ceiling price for copper, with the Company participating on the spot copper price between the floor price and the ceiling price. The hedge program has been set in AUD to eliminate exchange rate exposure.

Month of delivery	Floor price A\$/t Cu	Ceiling price A\$/t Cu
October 2017	7,600	8,000
November 2017	7,600	8,050
December 2017	7,600	8,100
January 2018	7,600	8,150
February 2018	7,600	8,200
March 2018	7,600	8,250
April 2018	7,800	8,255
May 2018	7,800	8,255
June 2018	7,800	8,255
July 2018	7,800	8,255

The copper hedges were placed through Citibank.

ENQUIRIES

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