

CHANGE TO MANAGING DIRECTOR'S REMUNERATION PACKAGE

Metals X Limited ("Metals X" or "the Company") wishes to advise changes to the remuneration package of the Company's Managing Director, Mr Warren Hallam.

The Board advises that Mr Hallam's remuneration package has been updated to bring his remuneration into line with market rates. In addition, Mr Hallam's new remuneration package imposes a number of financial and non-financial Key Performance Indicators ("KPIs") that better align Mr Hallam's performance outcomes to the Company's business plan and objectives.

The Board was assisted in its review of Mr Hallam's remuneration by an independent firm of remuneration consultants and an independent external remuneration benchmarking process was undertaken.

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Hallam's remuneration package are as follows:

Total Fixed Remuneration

Mr Hallam's total fixed remuneration ("TFR") has been adjusted to \$580,350 (inclusive of 9.5% statutory superannuation) per annum, effective 1 July 2018 and subject to periodical review.

Short Term Incentive

Mr Hallam is entitled to short term incentive ("STI") awards of up to 50% of his TFR. Payments of any STI award will be based on achievement of certain KPIs and performance objectives as determined by the Board. The STI awards are effective from 1 July 2017 and are payable in cash up to three months after the end of the financial year.

Long Term Incentive

Mr Hallam is entitled to long term incentive ("LTI") awards of up to 80% of his TFR. Mr Hallam's entitlement to any LTI award will be subject to the achievement of performance and vesting conditions as determined by the Board. Any LTI award will be subject to shareholder approval.

All other terms of Mr Hallam's Employment Agreement with the Company remain unchanged.