



## SELECTION OF THREE NON-EXECUTIVE DIRECTORS

### HIGHLIGHTS

- ▶ Board refresh process complete with three highly-credentialed mining executives being identified as independent Non-Executive Directors to strengthen the Board for the benefit of all shareholders:
  - Mr Brett Lambert – currently Non-Executive Chairman of Mincor Resources Ltd and Non-Executive Director of Australian Potash Ltd, former Chief Executive and Managing Director of ABM Resources NL, Bullabulling Gold Ltd, Thundelarra Exploration Ltd and Intrepid Mines Ltd;
  - Mr Tony Polglase – former Managing Director of Avanco Resources Ltd bringing substantial experience in tin and copper operations; and
  - Mr Patrick O'Connor – former Deputy Chairman/Chairman of Perilya Ltd and former Chief Executive of OceanaGold Corporation and Macraes Mining Co Ltd.
- ▶ It is intended that the three nominees will be appointed as independent Non-Executive Directors after the conclusion of the Company's Annual General Meeting on 24 October 2019.
- ▶ The Board of Metals X continues to recommend that shareholders vote **AGAINST** Resolution 6 of the Notice of Annual General Meeting, being the appointment of Mr Brett Smith. Mr Smith's credentials were reviewed thoroughly as part of the Board refresh process with the conclusion that Mr Smith is not the appropriate appointment to the Board of Metals X.

### OVERVIEW

Metals X Limited ("**Metals X**" or the "**Company**") is pleased to announce that it has identified three highly experienced mining executives to strengthen the Board following the resignation of Non-Executive Director Mr Milan Jerkovic and pending resignation of Chairman Mr Peter Newton.

It is intended that the three nominees will be appointed as independent Non-Executive Directors after the conclusion of the Company's Annual General Meeting on 24 October 2019, subject to final due diligence.

Managing Director, Mr Damien Marantelli said the trio of new directors would add the necessary skills that the board required.

*"We are delighted to be in a position to make such high calibre appointments to strengthen our Board. We developed strict criteria to address the specific expertise we need and these three candidates tick those necessary boxes.*

*"In particular we want independent Board members who have relevant and recent operational experience, especially in turning around underground operations, strong director and financial capability and significant exposure to capital markets and corporate activity.*

*"These proposed appointments will result in a very strong Board that will benefit all shareholders.*

*"We reiterate that Mr Smith, the candidate put forward by APAC Resources, would not be the appropriate addition. The Board remains deeply concerned that APAC's actions are opportunistic and extremely disruptive, particularly when we are on the verge of delivering meaningful improvements at our Nifty Copper Operations."*

#### FURTHER ENQUIRIES

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#### CORPORATE DIRECTORY

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## MR BRETT LAMBERT

Mr Lambert is a professional mining engineer and experienced company director with over 35 years of involvement in the Australian and international resource industry, encompassing operations, project development, business development and corporate administration.

Mr Lambert has more than 10 years' experience leading public companies as Managing Director/CEO and has served on the boards of companies listed on the ASX, TSX, AIM and SET (Thailand). Mr Lambert is currently the Non-Executive Chairman of Mincor Resources Ltd, Non-Executive Director of Australian Potash Ltd and was formerly the CEO/Managing Director of ABM Resources NL, Bullabulling Gold Ltd, Thundelarra Exploration Ltd and Intrepid Mines Ltd.

Mr Lambert has been responsible for evaluating, developing and funding several new resource projects. He has been directly involved in a number of transactions at both asset and corporate level.

## MR TONY POLGLASE

Mr Polglase has more than 40 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering with an Honours degree in Metallurgy.

Mr Polglase has deep experience in the development and operation of gold, copper, lead, zinc and tin projects, having been responsible for, or closely involved with, the commissioning of more than seven mining projects.

Most recently Mr Polglase was a driving force behind Avanco Resources Ltd, which transitioned from explorer to developer to producer after discovering one of the world's highest grade open pit copper deposits in Brazil. Under Mr Polglase's guidance Avanco went on to build the Antas copper mine on-time and on-budget. Avanco was acquired in 2018 by OZ Minerals for approximately \$430M representing a 130% premium to the share price and a 100 fold increase in market capitalisation of Avanco since its IPO. Mr Polglase's specific copper and tin experience extends approximately 15 years and 10 years respectively in both open-pit and underground mines, and across operational and maintenance disciplines.

## MR PATRICK O'CONNOR

Mr O'Connor has significant experience as a professional independent Non-Executive Director and as a Chief Executive Officer. His experience spans across mining (gold, copper, lead, zinc and coal), oil & gas exploration, biotechnology and government utility sectors.

Mr O'Connor was previously a Non-Executive Director of Stanmore Coal Ltd (ASX: SMR). Mr O'Connor has held the roles of Deputy Chairman and Chairman of Perilya Ltd, the operator of the Broken Hill mine in NSW Australia, prior to its takeover and delisting from the ASX. He spent nine years as a director of the Water Corporation in WA, with four years as its Chairman. Mr O'Connor was also the Chief Executive Officer for OceanaGold Corporation at the time of its listing on the ASX and remained for a period as a Non-Executive Director. Prior to OceanaGold, Mr O'Connor was Managing Director of Macraes Mining Co Ltd for nine years.

## ENDS

### ENQUIRIES

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