



APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Metals X Limited (**Metals X** or the **Company**) is pleased to advise the appointment of Mr Michael Spreadborough as Interim Chief Executive Officer.

The appointment of Mr Spreadborough, who was previously Chief Operating Officer, follows the Company's announcement on 3 December 2019 that Managing Director Mr Damien Marantelli had resigned as a director but would remain as CEO for a transition period. Mr Marantelli's employment with the Company finished on 1 March 2020.

Mr Spreadborough's key focus will remain on the strategic review that Metals X has previously announced.

Mr Spreadborough is a mining engineer with extensive experience in the development and operation of mineral resources projects spanning a range of commodities including copper, gold, uranium, lead, zinc and iron ore.

Over the past 20 years Mr Spreadborough has held senior executive roles with a number of mining companies including Chief Executive Officer of Nusantara Resources Ltd, Chief Operating Officer of Sandfire Resources NL and Inova Resources Ltd (formerly Ivanhoe Australia), and Non-Executive Director of CleanTeQ Holdings Ltd.

Mr Spreadborough holds a Bachelor of Mining Engineering from the University of Queensland and an MBA from Deakin University, as well as a WA First Class Mine Manager's Certificate of Competency.

A summary of the material terms of Mr Spreadborough's executive services agreement is set out in Annexure A.

ENDS

ENQUIRIES

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THIS ANNOUNCEMENT HAS BEEN AUTHORISED BY THE
BOARD OF DIRECTORS OF METALS X LIMITED

FURTHER ENQUIRIES

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Annexure A: Summary of material terms of executive services agreement

Commencement Date as Interim CEO	3 March 2020
Term	To 31 August 2020 unless otherwise agreed
Remuneration	\$2,500 plus GST per business day worked (All-in cost, short term incentive and long term incentive not applicable)
Termination	Either party may terminate by giving 4 weeks notice or in the event of default or insolvency of the other party

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