

COMPANY UPDATE

PAYOUT OF CITIBANK FACILITY

Further to the announcement made to the market on 28 July 2020, Metals X Limited (**MLX** or **the Company**) is pleased to announce that it has paid out the principal and interest sum of the Citibank Facility in line with the proposed cure strategy previously agreed between the Company and Citibank. The Company previously provided updates to the market on this matter on 10 July 2020¹ and 21 July 2020.²

As a result of the pay out of the Citibank Facility, the final condition has been satisfied with regard to the facility agreement entered into with Asia Cheer Trading Limited for a A\$26,000,000 unsecured loan facility (**ACT Facility**), as previously announced on 28 July 2020, and the Company has drawn down the A\$26,000,000 under the ACT Facility.

DIVESTMENT OF COPPER ASSETS

The Company is pleased to advise an updated on the progress of the potential sale of its copper asset portfolio, including the Nifty Copper Operation, Maroochydore Copper Project and the Paterson Exploration Project (which includes the IGO Limited farm-in agreement³) (together '**Copper Assets**').

A number of parties were invited to present update proposals or non-binding intentions for the outright acquisition of the Copper Assets. Shortlisted bidders have been invited to undertake further due diligence and submit final firm bids with a view to the execution of a term sheet and thereafter a sale agreement.

There is no certainty that a transaction will be entered into or completed.

DIRECTOR REMUNERATION

Consistent with a strategy to reduce corporate costs all Non-Executive Directors have agreed to a reduction of the fees by \$10,000 per annum with effect from 1 August 2020.

Metals X Executive Director, Mr Brett Smith, commented:

"As part of our strategy, the refinancing of the Citibank Facility frees the Company from the regime imposed under that facility, including restricted access to our cash reserves.

This allows the Company to now focus on the divestment of its copper assets without the immediate pressure of being in breach of its banking covenants."

This announcement has been authorised by the board of directors of Metals X Limited

ENQUIRIES

Mr Brett Smith
Executive Director
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¹ MLX ASX Announcement titled "Company Update", see subheading "Facility Agreement with Citibank".

² MLX ASX Announcement titled "Facility Agreement with Citibank – Update".

³ MLX ASX Announcement titled "\$32M Paterson Province Exploration Joint Venture with IGO Limited". Released 11 June 2020.

CORPORATE DIRECTORY

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