

MT GORDON COPPER PAYMENT UPDATE

Further to the announcement made on 24 December 2020, Metals X Limited (**Metals X** or the **Company**) announces that it has agreed to a further extension of time for payment of the A\$10 million Conditional Copper Price Payment (**Copper Payment**) pursuant to the Mt Gordon Sale Agreement (**SPA**) for the now-named Capricorn Copper Mine, entering into a further binding agreement with Capricorn Copper Holdings Pty Ltd (**CCH**) and its parent entity, EMR Capital Investment (No. 6B) Pte Ltd (**ECI**). Consistent with the terms announced on 24 December 2020, the parties previously agreed to formal, fully termed transaction documents with respect to the payment of the Copper Payment on 28 February 2021 (**Formal Documents**).

The Formal Documents included the assignment of the rights and benefit of the Copper Payment from its former subsidiary, Paterson Copper Pty Ltd, to Metals X.

A summary of the varied key terms as agreed on 31 March 2021 are set out below:

Revised Payment Terms	<p>Payment of the Copper Payment is still to be made in two instalments:</p> <p>(a) the first tranche of A\$5,000,000 (Tranche 1 Payment) is further deferred from its previous payment date of 31 March 2021, and is now to be paid on or before 30 June 2021 (Revised Tranche 1 Payment Date); and</p> <p>(b) the second tranche of A\$5,000,000 is still to be paid on or before 24 June 2022.</p> <p>The parties have agreed that if CCH completes its currently proposed funding arrangements prior to 30 June 2021, CCH will pay both the first and second tranches (and the Extension Fee referred to below, and interest due) upon completion of those arrangements.</p>
Extension Fee	At the Revised Tranche 1 Payment Date, CCH will pay to Metals X an extension fee of A\$250,000 (Extension Fee). Payment of the Extension Fee is required to be made regardless of whether the Tranche 1 Payment is paid to the Company prior to the Revised Tranche 1 Payment Date.
Revised Security	ECI to provide an additional specific security over a further 10% of the shares it holds in CCH, bringing the total specific security of the shares it holds in CCH to 20%, exercisable in the event of a default by CCH.
Interest	Interest will continue to accrue on the outstanding balance of the Copper Payment at 12% per annum from 25 December 2020 until final payment of the Copper Payment and accrued interest.

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

ENQUIRIES

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