

## Nickel Asset Sale – Further Update

Metals X Limited (**Metals X** or **the Company**) refers to the announcement it made on 21 December 2021, as regards the sale and spin out of its nickel asset portfolio pursuant to the share sale and subscription agreement (**SSA**) executed with NICO Resources Limited (**NICO**).

As at today, NICO is yet to receive its conditional admission letter from ASX confirming that it will admit NICO to the official list of ASX. The Company is aware that NICO is addressing with ASX some technical aspects of the ore reserves reported in NICO's IPO prospectus (refer Metals X announcement "Nickel asset sale – replacement Prospectus" dated 24 November 2021) before the formal conditional admission letter is issued to NICO.

Settlement under the SSA, and the effective date for the In-Specie Distribution, is contingent on the formal conditional admission letter from ASX being received.

As a result, a further revision to the timetable for the In-Specie Distribution as disclosed to the ASX in Metals X's Appendix 3A.5 of 21 December 2021 is necessary.

Subject to the timing of receipt of NICO's conditional admission letter, the timetable with respect to the date for quotation of NICO's shares (as detailed in the Replacement Prospectus) may be delayed by a short period and an update will be provided upon receipt by NICO of the conditional admission letter.

An updated Appendix 3A.5 with respect to the In-specie Distribution will be lodged with ASX following this announcement, which will include an updated timetable for the In-specie Distribution.

**This announcement has been authorised by the Board of Directors of Metals X Limited**

### ENQUIRIES

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