

**ASX RELEASE**

**30 MARCH 2022**



## **CONVERTIBLE NOTE INTEREST PAYMENT**

On 31 March 2021, Metals X Limited (ASX:MLX) (**Metals X** or the **Company**) announced the completion of the sale of its copper asset portfolio, including the Nifty Copper Operation, the Maroochydore Copper Project, and the Paterson Exploration Project (including the farm-in agreement with IGO Limited) (together **Copper Assets**) to Cyprium Metals Limited (ASX:CYM) (**Cyprium**).

Pursuant to the share sale agreement between Metals X and Cyprium (**Agreement**), at completion Metals X received A\$36 million in aggregate in convertible notes issued by Cyprium (**Convertible Notes**) on terms including:

- a four-year maturity from 30 March 2021;
- convertible at maturity at the election of Metals X, or otherwise redeemable by Cyprium at maturity;
- conversion price of \$0.355 per Cyprium share; and
- annual coupon of 4% to be capitalised and paid annually on a default basis on each anniversary of 30 March 2021 until maturity (with annual interest to be paid in shares at the same conversion price, at the election of Metals X).

Metals X is pleased to advise that it has received payment of A\$1.44 million as settlement of the initial annual coupon payable under the terms of the Convertible Notes.

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

### **ENQUIRIES**

Mr Brett Smith  
Executive Director  
E: Brett.Smith@metalsx.com.au

### **CORPORATE DIRECTORY**

Level 5, 197 St Georges Terrace  
Perth WA 6000 Australia  
ASX Code: MLX

T +61 8 9220 5700  
E reception@metalsx.com.au  
ABN 25 110 150 055



[www.metalsx.com.au](http://www.metalsx.com.au)