

ASX RELEASE

15 DECEMBER 2020



MT GORDON - CONTINGENT PAYMENT

Metals X Limited (**Metals X**) is pleased to announce that given the continued strong copper price, the long standing Mt Gordon Contingent Payment has been triggered.

The Mt Gordon Contingent Payment, included in the Mt Gordon Sale Agreement, transacted in late 2015 by, then named, Aditya Birla Minerals Ltd (and now a wholly owned subsidiary of Metals X named Paterson Copper Pty Ltd), arose from the sale of the Mt Gordon (Gunpowder) Copper Mine, now named the Capricorn Copper Mine, which resumed commercial production on 16 January 2018. The buyer of the Capricorn Copper Mine, Lighthouse Minerals Holdings Pty Ltd, now named Capricorn Copper Holdings Pty Ltd (**Capricorn Copper**), is owned by EMR Capital Investment (No.68) Pte Ltd.

The Mt Gordon Contingent Payment is a copper price contingent payment of A\$10 million payable by Capricorn Copper to Paterson Copper if the three-month delivery quoted price for copper on the London Metals Exchange, converted at the RBA exchange rate, has averaged at least A\$4.20/lb over any continuous six-month period (**Average Copper Price**) prior to 16 January 2021.

As at 10 December 2020, the Average Copper Price was A\$4.2066 and thus the Mt Gordon Contingent Payment has been triggered. Metals X has notified Capricorn Copper of the payment having triggered.

Metals X is actively engaged in discussions with Capricorn Copper regarding the terms and timing for payment of the Contingent Payment and will update the market in due course.

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

ENQUIRIES

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