

Nickel Asset Sale – Completion of Transaction

Further to the announcement made on 24 December 2021, Metals X Limited (**Metals X** or **the Company**) is pleased to announce that the sale of its nickel asset portfolio pursuant to the share sale and subscription agreement (**SSA**) executed with NICO Resources Limited (**NICO**) completed on 7 January 2022.

On 5 January 2022 NICO received its conditional admission letter from ASX confirming that it will admit NICO to the official list of ASX. In conjunction with the progression of the listing of NICO on the ASX (which is subject to NICO finalising standard conditions and making certain pre-quotation disclosures) (**IPO**), the Company will progress and finalise the in-specie distribution of NICO shares as detailed in the Company's update Appendix 3A.5 released to the ASX on 24 December 2021 (**Distribution**).

The timetable with respect to the date for the remaining key events for the transaction is now as follows:

Item	Event	Target Date
1.	ASX conditional approval of listing of NICO	5 January 2022
2.	Effective Date for Distribution	5 January 2022
3.	Conditions precedent under SSA satisfied	6 January 2022
4.	Completion of sale of nickel asset portfolio under SSA	7 January 2022
5.	Distribution Record Date	10 January 2022
6.	Expected transfer of NICO shares to eligible Metals X shareholders under Distribution and to foreign nominee for ineligible shareholders	13 January 2022
7.	Expected date for NICO shares to be quoted on ASX	19 January 2022

The sale of the Company's nickel asset portfolio underpins the Company's strategy to focus on the development of its tin portfolio. The consideration received, including the NICO shares to be distributed to eligible Metals X shareholders under the Distribution, allows eligible Metals X shareholders to have a direct holding in a listed vehicle focused on the nickel assets whilst also allowing Metals X to retain a substantial investment in the nickel assets in a newly listed vehicle.

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

ENQUIRIES

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