



EXECUTION OF A\$35 MILLION LOAN FACILITY AGREEMENT

Metals X Limited (the **Company**) is pleased to advise that it has entered into a facility agreement with Citibank N.A. for an A\$35,000,000 secured term loan facility (**Facility**) through the Company's 100%-owned subsidiary Bluestone Mines Tasmania Pty Ltd.

The funds from the Facility will be used principally for funding development expenditures relating to the Company's Nifty Copper Operations and for capital expenditure and working capital purposes.

The key terms of the facility agreement are as follows:

Principal Amount:	A\$35,000,000
Loan term:	4 years
Repayments:	Quarterly in arrears commencing 31 December 2019 with accelerated prepayment from cash sweep commencing 30 June 2020. Early repayment allowed, without penalty, at any time.
Interest and charges:	Competitive commercial terms.
Security:	All material assets of the Company and certain subsidiaries excluding the Renison Tin Operations joint venture participating interest and tenements.
Key terms:	Mandatory tin hedging, minimum liquidity and standard debt service ratios.
Conditions Precedent:	Drawdown conditional upon completion of tin hedge arrangements and other conditions customary for a facility of this nature.

As part of the mandatory tin hedge programme 1,655 tonnes of tin forward sales have been established at a price of A\$25,154 per tonne allowing immediate drawdown of A\$22,500,000 upon satisfaction of conditions precedent.