



METALS X LAUNCHES A\$32.7M EQUITY RAISING

Not for release to US wire services or distribution in the United States

HIGHLIGHTS

- ▶ Metals X launches A\$32.7 million equity raising comprising an Institutional Placement to raise approximately A\$15.5 million and a 1 for 6 Accelerated Non-Renounceable Entitlement Offer to raise approximately A\$17.2 million.
- ▶ Approximately 218.2 million new shares to be issued at A\$0.15 per share, representing a 16.8% discount to the Theoretical Ex-Rights Price (“TERP”) of A\$0.18 and a 21.1% discount to the Company’s last closing price of A\$0.19 per share as at 18 September 2019.
- ▶ Proceeds from the equity raising, along with existing cash and facilities, will be used to fund workstreams required to execute the Company’s Reset Plan for Nifty; regional exploration activities at Nifty in the Paterson Province and for general working capital requirements.

Metals X Limited (“**Metals X**” or the “**Company**”) announces the launch of a A\$32.7 million equity raising (“**Offer**”) to considerably strengthen the balance sheet in order to fund key workstreams as the Company gains momentum with its Reset Plan at its Nifty Copper Operations (“**Nifty**”), to explore regionally in the Paterson Province and to provide additional working capital.

The Company has reaffirmed that it remains on track to achieve the Phase 1 goal of delivering 2Mtpa mining rates during the March 2020 quarter.

Metals X Managing Director Mr Damien Marantelli said the fundraising would provide the required capital to ensure that the Company is able to deliver on its targets.

“We are beginning to see real progress at Nifty, and the strategy in place is starting to deliver impressive results. Currently, operations are focused on addressing our cost base, mine planning, geological drilling, development into new production areas and improvements to underground infrastructure.

“We have already flagged that mine output is expected to remain flat for the September 2019 quarter, however we are expecting gradual improvements during the December 2019 quarter when the benefits of completing development activities into the new mining areas bring substantial additional tonnage into the mining schedule. This will lead into further improvements in the March 2020 quarter during which we expect to achieve our 2Mtpa mining rates as previously advised.

“I am pleased that we are able to offer a retail component with this capital raise so all shareholders are able to participate at the offer price, and I look forward to their ongoing support. The Board of Directors is unwavering in its belief that there is considerable opportunity at Nifty and that the successful execution of the Nifty Reset Plan is the key to unlock that value.”



FURTHER ENQUIRIES

Damien Marantelli
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THE OFFER

The A\$32.7 million equity raising will comprise an institutional placement of approximately 103.4 million new shares to raise A\$15.5 million (“**Placement**”) and the issue of approximately 114.8 million new shares from a 1 for 6 accelerated non-renounceable entitlement offer to raise up to A\$17.2 million (“**Entitlement Offer**”) (together, the “**Offer**”). The Entitlement Offer will consist of an Institutional Entitlement Offer and a Retail Entitlement Offer. Upon completion of the Offer, the Company will have approximately 907.3 million shares on issue.

The proceeds of the Offer will be used for:

- ▶ Implementation of various workstreams required to execute the Company’s Reset Plan at Nifty;
- ▶ Regional exploration at Nifty in the Paterson Province; and
- ▶ General working capital requirements.

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

Eligible institutional shareholders with registered addresses in the offering jurisdictions (being Australia, Canada (British Columbia, Ontario and Quebec provinces only), China, Germany, Hong Kong, New Zealand, Norway, Singapore, Switzerland, United Kingdom and the United States) will be invited to participate in the Placement and Institutional Entitlement Offer, which is being conducted between 19 September 2019 and 20 September 2019. Eligible shareholders can choose to take up all, part or none of their entitlement. As the Entitlement Offer is non-renounceable, entitlements cannot be traded.

Together with the Placement, institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to Eligible Institutional Shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors.

RETAIL ENTITLEMENT OFFER

Eligible retail shareholders on the Record Date of 7:00pm Australian Eastern Standard Time (“**AEST**”) on 23 September 2019, with retail addresses in Australia, New Zealand Hong Kong and China will be invited to participate in the Retail Entitlement Offer at the same price as the Placement and Institutional Entitlement Offer. The Retail Entitlement Offer will open on 25 September 2019 and close at 7:00pm AEST on 7 October 2019.

Further information will be sent to Eligible Retail Shareholders in a booklet (“**Retail Offer Booklet**”) expected to be lodged with Australian Securities Exchange (“**ASX**”) and despatched on or around 25 September 2019. The Retail Offer Booklet and the accompanying personalised entitlement and acceptance form (“**Application Form**”) will contain instructions on how to apply. Application Forms and payments are due by no later than 7:00pm (AEST) on 7 October 2019.

KEY DATES

Key dates for the Offer are outlined in the timetable below:

KEY EVENT	DATE
Announcement of Offer and lodgement of Appendix 3B and Cleansing Statement for Entitlement Offer	19 September 2019
Placement & Institutional Entitlement Offer opens	19 September 2019
Announcement of Outcome Under Placement & Institutional Entitlement Offer	23 September 2019
Trading in Metals X Shares Recommences on an Ex-entitlement Basis	23 September 2019
Retail Offer Booklet lodged with ASX	23 September 2019
Record Date for Entitlement Offer	23 September 2019
Retail Entitlement Offer Opens and Retail Offer Booklet despatched	25 September 2019
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	26 September 2019
Retail Entitlement Offer Closes	7 October 2019
Announcement of Outcome under the Retail Entitlement Offer	9 October 2019
Settlement of New Shares Issued Under Retail Entitlement Offer	11 October 2019
Allotment of New Shares Issued Under Retail Entitlement Offer	11 October 2019
Dispatch of Holding Statements and Trading of New Shares Issued Under Retail Entitlement Offer	14 October 2019

Note: (1) The above timetable is indicative only and subject to change. Metals X, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEST.

ADDITIONAL INFORMATION

The Retail Offer Booklet will be released separately on the ASX and mailed to eligible retail shareholders, together with personalised entitlement and acceptance forms. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Canaccord Genuity (Australia) Limited and Hartleys Limited are acting as Joint Lead Managers and Bookrunners to the Offer. HopgoodGanim are acting as legal advisor to the Company.

Attached is an Appendix 3B in connection with the Placement and Entitlement Offer and a cleansing statement in connection with the Entitlement Offer.

For and on behalf of the Board

Damien Marantelli
Managing Director

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Metals X's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Metals X, which could cause actual results to differ materially from such statements. Metals X makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Metals X Limited

ABN

24 110 150 055

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>(a) Placement - 103,359,076 Fully Paid Ordinary Shares to be issued under the placement announced to ASX by Metals X Limited on 19 September 2019 (Placement)</p> <p>(b) Entitlement Offer - Up to 114,843,418 Fully Paid Ordinary Shares to be offered pursuant to a 1:6 accelerated non-renounceable entitlement offer (Entitlement Offer) described in the ASX Announcement lodged with ASX on 19 September 2019. The exact number of shares to be issued under the Entitlement Offer is to be finalised and subject to reconciliation of shareholder entitlement and rounding.</p> |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Fully Paid Ordinary Shares to be offered pursuant to the Placement and to the Entitlement Offer.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The new shares issued will rank pari passu with existing shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>(a) Placement - \$0.15 per Share for the shares to be issued under the Placement (to raise \$15,503,861).</p> <p>(b) Entitlement Offer - \$0.15 per Share for the shares to be issued under the Entitlement Offer (to raise up to \$17,226,513).</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>As described in the ASX Announcement dated 19 September 2019, the purpose of the Placement and Entitlement Offer is to raise up to \$32.73 million (before costs) which will primarily be used to fund workstreams required to execute Metals X Limited's reset plan for Nifty, regional exploration activities at Nifty in the Paterson Province and for general working requirements.</p>

6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>103,359,076 new shares to be issued under the Placement</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	
6e	<p>Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	
6f	<p>Number of +securities issued under an exception in rule 7.2</p>	<p>114,843,418 new shares under the Entitlement Offer</p>
6g	<p>If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	
6h	<p>If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p>	
6i	<p>Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p>	<p>Rule 7.1 - Nil (after Placement)</p> <p>Rule 7.1A - N/A</p>

+ See chapter 19 for defined terms.

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

Placement and institutional component of Entitlement Offer – 26 September 2019
Retail component of Entitlement Offer – 11 October 2019

8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
Approximately 907,263,002 shares consisting of 689,060,508 shares already quoted on ASX, 103,359,076 shares to be issued under the Placement and up to 114,843,418 shares to be issued under the Entitlement Offer.	Ordinary Shares (MLX)

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	4,150,000	Unlisted Employee Options (exercise price \$0.76, expiring 20 January 2020).
		5,650,000	Unlisted Employee Options (exercise price \$1.32, expiring 30 November 2020).
		1,000,000	Unlisted Employee Options (exercise price \$0.54, expiring 22 January 2022).
		1,000,000	Unlisted Employee Options (exercise price \$0.56, expiring 22 January 2023).
		1,000,000	Unlisted Employee Options (exercise price \$0.58, expiring 22 January 2024).
		1,185,094	Unlisted Employee Options (subject to performance conditions, expiring 30 June 2022).
		1,185,094	Unlisted Employee Options (subject to performance conditions, expiring 30 June 2023).
		14,003,014	Unlisted Employee Options (subject to performance conditions, expiring 30 June 2024).

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There has been no change to Metals X Limited's dividend policy.
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+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 new share for every 6 existing shares held
14	+Class of +securities to which the offer relates	Fully Paid Ordinary Shares
15	+Record date to determine entitlements	7.00pm (Sydney time) on 23 September 2019 for the retail component of the Entitlement Offer
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Retail component of the Entitlement Offer - all countries other than Australia, New Zealand, Hong Kong and China Institutional component of the Entitlement Offer - all countries other than Australia, Canada, China, Germany, Hong Kong, New Zealand, Norway, Singapore Switzerland, and the United Kingdom.
19	Closing date for receipt of acceptances or renunciations	Institutional component of Entitlement Offer - 20 September 2019 Retail component of the Entitlement Offer - currently scheduled for 7 October 2019
20	Names of any underwriters	N-A
21	Amount of any underwriting fee or commission	N-A
22	Names of any brokers to the issue	Hartleys Limited Canaccord Genuity (Australia) Limited

23	Fee or commission payable to the broker to the issue	1% management fee payable by the Company and a 5% selling fee to be split evenly between the joint lead managers raised from the Entitlement Offer and the Placement
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Nil
25	If the issue is contingent on security holders' approval, the date of the meeting	N-A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Retail component of the Entitlement Offer - 25 September 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N-A: Accelerated pro-rata non-renounceable entitlement offer as per Appendix 7A of the ASX Listing Rules
28	Date rights trading will begin (if applicable)	N-A
29	Date rights trading will end (if applicable)	N-A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N-A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N-A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N-A
33	[†] Issue date	Institutional component of the Entitlement Offer (and Placement) - 26 September 2019 Retail component of the Entitlement Offer - 11 October 2019

[†] See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Fiona Van Maanen
CFO & Company Secretary

19 September 2019

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	689,060,508
<p><i>Add</i> the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	689,060,508

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	103,359,076
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	103,359,076
“C”	103,359,076
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	103,359,076
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	103,359,076
Total [“A” x 0.15] – “C”	0 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N-A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	-
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	-
“E”	-

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A

“A” x 0.10

-

Note: number must be same as shown in Step 2

Subtract “E”

-

Note: number must be same as shown in Step 3

Total [“A” x 0.10] – “E”

- Note: this is the remaining placement capacity under rule 7.1A

19 September 2019

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Cleansing Notice

This notice is given by Metals X Limited ACN 110 150 055 (**ASX: MLX** or the **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**ASIC Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by ASIC Instrument 2016/84.

MLX announced on 19 September 2019 an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in MLX (**New Shares**) for every 6 fully paid ordinary shares held in MLX as at 7.00pm (Sydney time) on 23 September 2019 to eligible shareholders with a registered address in Australia, New Zealand, Hong Kong and China and certain other jurisdictions in which MLX has decided to make the Entitlement Offer (**Eligible Retail Shareholder**).

MLX provides notice of the following:

1. MLX will offer the New Shares for issue without disclosure to investors under part 6D.2 of the Corporations Act.
2. MLX is providing this notice under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, MLX has complied with:
 - (a) the provisions of chapter 2M of the Corporations Act as they apply to MLX; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of MLX; or
 - (2) the rights and liabilities attaching to the New Shares.
5. If all shareholders take up their entitlement under the Entitlement Offer, the Entitlement Offer will have no effect on the control of MLX. However, the proportional shareholdings of shareholders who are not residents in jurisdictions where the offer will be made may be diluted as those shareholders are not entitled to participate in the Entitlement Offer. Additionally, if an Eligible Retail Shareholder does not take up their entitlement in full there may be a dilutionary effect on that shareholder's proportionate shareholding.

6. In the event of a shortfall, the Directors of MLX, in consultation with the joint lead managers, reserve the right to place the shortfall at their sole discretion. Acceptance of entitlements or the placement of any shortfall may also result in existing shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 20%, subject to a number of exemptions.

Excluded information

MLX advises that as at the date of this notice there is no information:

1. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
2. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (b) the rights and liabilities attaching to the New Shares.

Sincerely
Metals X Limited



Fiona Van Maanen
CFO & Company Secretary