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SUCCESSFUL COMPLETION OF PLACEMENT

HIGHLIGHTS

- ▶ A\$50 million institutional placement successfully completed
- ▶ Strongly supported by both existing shareholders and new investors, including high-quality domestic and offshore institutions.

Metals X Limited (**Metals X** or the **Company**) is pleased to announce that it has successfully completed the institutional placement (**Placement**) announced on 31 July 2018, having received firm commitments from a combination of both existing shareholders and new high-quality institutional investors to subscribe for ~A\$50 million of new fully paid ordinary shares (**Placement Shares**) in the Company.

The Placement will provide the financial flexibility to support the ramp-up of the Nifty Copper Operation (**Nifty**) towards the targeted annual production rate of 40,000 tonnes of copper in concentrate, as well as funding increased exploration in the highly prospective Paterson Province at Nifty and within the Renison tin complex in Tasmania. The funds will also be applied to advance the Company's development projects including the Maroochydore Copper Project, the Renison Tailings Retreatment Project (**Rentails**) and the world-class Wingellina Nickel-Cobalt Project, as well as funding general working capital (together with the Company's existing cash balance).

Managing Director, Mr Warren Hallam, said:

"We are very pleased not only to have received the strong support of our major shareholders, but also to welcome several additional high quality institutions onto the register as part of the Placement. The Company's priority remains the ramp-up of Nifty which the Placement supports, but the funds raised also provide us with the balance sheet strength to accelerate and deliver on our impressive pipeline of growth projects across the copper, tin and nickel divisions."

Under the terms of the Placement the Company will issue approximately 76.9 million new Metals X Placement Shares such that the Company will have approximately 689.1 million shares on issue after issuance of the Placement Shares.

The Placement Shares will be issued at a fixed price of \$0.65 per share.

Settlement of the Placement is scheduled to occur on 6 August 2018 with the Placement Shares scheduled to be allotted through the ASX and to commence trading on 7 August 2018. The new shares will rank equally with existing shares.

Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited acted as Joint Lead Managers and Bookrunners to the Placement. Canaccord Genuity (Australia) Ltd acted as Co-Manager to the Placement.

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