



# Dividend Policy

## 1. OBJECTIVE

One of Metals X's key financial objectives is to deliver superior shareholder value through the return of capital in the form of a reasonable dividend.

## 2. PRINCIPLES

Metals X achieves this objective by considering the following when determining the appropriate dividend payment:

- Metals X's development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure; and
- Franking credit balance.

## 3. APPLICATION

Metals X will aim to maintain a minimum dividend payment payout ratio of 30% of net profit after tax.

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the *Corporations Act 2001*.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment.

## 4. DIVIDEND REINVESTMENT PLAN

Metals X will have a Dividend Reinvestment Plan ("DRP") which will provide shareholders with a convenient way to increase their shareholding in the Company by reinvesting all or part of their dividends in additional shares.