

UPDATE OF OPERATIONS: UNDERGROUND MINE AT NIFTY

Metals X Limited (ASX: MLX) (the **Company**) advises that a temporary loss of power to the underground mine at its Nifty Copper Operations (**Nifty**) has now been resolved, however production for the March 2019 quarter will be impacted.

The power outage, combined with other legacy issues relating to Nifty infrastructure and mine services that the Company continues to address, have had an impact on production in the current quarter. Production for the March 2019 quarter is now expected to be in the range of 4,000 tonnes to 4,200 tonnes of copper in concentrate.

The power outage was caused by the short-circuiting of underground power cables leading from the gas turbine to the underground workings. Repairs have been completed, the system re-energised and mining activities recommenced.

Managing Director, Mr Damien Marantelli, commented:

“The lower production at Nifty for the current quarter is disappointing given the progress we have been making as a new management team in reviewing and refining operations at the mine.”

“As outlined in the December 2018 Quarterly Report, we continue to focus on increasing development rates at Nifty, particularly in priority areas, and driving operational efficiencies and cost reductions. These are the drivers critical to the future success of Nifty and we will continue to pursue them vigorously.”

“Despite this setback, I am pleased with the progress we are making at Nifty and on the Life of Mine Planning process for the mine. We remain on track to deliver a ‘Reset Plan’ for Nifty in April which will include a detailed strategic roadmap, key milestones and the production ramp up profile for the operation.”

ENDS

Further Information

Damien Marantelli
Managing Director
E: damien.marantelli@metalsx.com.au

Rod Corps
Manager – Investor Relations
E: rod.corps@metalsx.com.au

Media Enquiries

John Gardner
Citadel-MAGNUS
M: +61 413 355 997