

21 DECEMBER 2016

SHORT TERM COPPER HEDGING AND STRONG AUSTRALIAN TIN PRICES

The Board of Metals X Limited (**Metals X**) advises that it has taken advantage of the recent upsurge in copper prices and put in place copper hedges with its banker Citibank. Metals X has granted calls at A\$8,100 per tonne of LME copper and bought puts at A\$7,500 per tonne of LME Copper for a volume of 1,500 tonnes per month from January 2017 to June 2017. The copper hedges will underpin the performance of the Nifty Copper Operations for the first half of 2017.

Managing Director Warren Hallam said:

“Given the recent surge in copper prices we believe it to be prudent to implement a level of hedging that underwrites our strong revenue from the Nifty Copper Operations. At Nifty we are continue to make significant productivity and cost improvements.

The current Australian dollar tin price is approximately \$29,000 per tonne and record highs for the year has resulted in the generation of strong cashflows for Metals X. This bodes well for the Renison Tin Operation which following the switch to owner-operator is enjoying sizeable reductions in its unit production costs.”

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