

# APPOINTMENT OF DAMIEN MARANTELLI AS MANAGING DIRECTOR

Metals X Limited (**Metals X** or the **Company**) is pleased to announce the appointment of Mr Damien Marantelli as Managing Director and Chief Executive Officer of the Company effective 12 November 2018. Mr Marantelli has been a Non-Executive Director of the Company since September 2018.

Mr Warren Hallam, Managing Director of the Company since the demerger of the gold business from Metals X in December 2016, has resigned from the Company effective immediately. The current Chief Operating Officer, Mr Allan King, is also leaving the Company effective immediately.

Non-Executive Chairman, Mr Peter Newton, commented:

*“The key focus of Metals X in the short to medium term is accelerating underground mining at the Nifty Copper Operations. The appointment of Damien Marantelli, a mining engineer with extensive operational and leadership experience, as Managing Director will further bolster the ongoing ramp-up of operations at Nifty.”*

*“We thank Mr Hallam for his significant and valued contribution to Metals X over a 14 year tenure as a director, and for his tireless efforts in leading the Company over the past 2 years since the demerger. On behalf of the Board I wish Warren all the best for the future.”*

The Board is confident that Mr Marantelli has the required skill-set and experience to guide the Company's substantial base metals portfolio, in particular the production ramp-up of its Nifty Copper Operations (**Nifty**). Mr Marantelli has a Diploma of Mining Engineering from the Royal Melbourne Institute of Technology and extensive worldwide operational experience spanning almost 40 years in the industry. During the past 18 years, Mr Marantelli has had General Manager or Chief Operating Officer accountability for open pit and underground mines in Australia, Turkey, Spain, Zambia, Canada and Mexico. This includes exposure to bulk materials, base metals and precious metals as well as overall exploration and brownfields project management at those operations.

The Board recently strengthened the mining and technical expertise of its Executive Team (refer to ASX announcement 3 September 2018), as well as appointing a new General Manager at Nifty. Under Mr Marantelli, the Company will be completely reviewing its operational strategy over the ensuing months.

Non-Executive Chairman, Mr Peter Newton, further commented:

*“With Mr Marantelli's appointment, and the strength of the recently bolstered Executive Team and General Manager at Nifty, the Board is now confident that the improvements required at Nifty will be realised which will drive a substantial change in the Company's bottom line.”*

*“The big opportunity for the Company in the short to medium term is the Nifty turnaround strategy. In addition, we have substantial tenure within the Paterson Province that is highly prospective for additional copper discoveries providing further leverage for our well-established regional infrastructure. Renison, already a profitable business, continues to delineate high grade continuation of the ore body which will ensure a long life, high margin operation.”*

The material terms of Mr Marantelli's appointment and Mr Hallam's resignation are in Annexure A and Annexure B respectively to this announcement.

The Company is pleased to have re-secured the services of its previous Investor Relations Manager, Mr Rod Corps, on a part-time basis to assist Mr Marantelli to transition across the Company's shareholder base.

## ENQUIRIES

Damien Marantelli  
Managing Director  
e: [damien.marantelli@metalsx.com.au](mailto:damien.marantelli@metalsx.com.au)

Rod Corps  
Investor Relations Manager  
e: [rod.corps@metalsx.com.au](mailto:rod.corps@metalsx.com.au)  
m: 0450 782 508

## ANNEXURE A

In accordance with ASX Listing Rule 3.16.4, the key terms of Mr Damien Marantelli's employment as Managing Director are as follows:

### Term

Mr. Marantelli is appointed as Managing Director, effective 12 November 2018, on an ongoing basis until terminated by either Mr Marantelli or Metals X under the terms of the contract.

### Total Fixed Remuneration (TFR)

\$550,000 per annum plus 9.5% superannuation.

### Short Term Incentive (STI)

An annual opportunity of up to a maximum of 50% of TFR subject to achieving targets set by the Board in accordance with the Company's STI Plan.

### Long Term Incentive (LTI)

An annual opportunity to receive up to 80% of TFR in accordance with the Company's LTI Plan and subject to any shareholder approval requirements.

### Sign on bonus

- 1,000,000 MLX options with an exercise price of 125% of the 5-day VWAP prior to grant date, exercisable after 1 year and expiring 3 years from grant date.
- 1,000,000 MLX options with an exercise price of 130% of the 5-day VWAP prior to grant date, exercisable after 2 years and expiring 4 years from grant date.
- 1,000,000 MLX options with an exercise price of 135% of the 5-day VWAP prior to grant date, exercisable after 3 years and expiring 5 years from grant date.

The issue of the options will be subject to shareholder approval at an Extraordinary General Meeting on a date to be determined by the Board.

### Termination and Notice

Termination by Mr Marantelli or the Company on 3 months' notice. Metals X may make a payment in lieu of notice, with the calculation based on TFR at the date of termination. Termination benefits payable are subject to the Corporations Act (Cth) 2001.

## ANNEXURE B

Mr Hallam's contract ceases effective 12 November 2018. Under the terms of Mr Hallam's contract, he will be paid statutory leave requirements, 3 months' salary in lieu of notice and an additional service benefit of 6 months' salary.