



DESPATCH OF RETAIL ENTITLEMENT OFFER DOCUMENT

Not for release to US wire services or distribution in the United States

Metals X Limited (**MLX** or the **Company**) is pleased to advise that the Company has today despatched its Retail Entitlement Offer Document under section 708AA of the *Corporations Act 2001* (Cth) along with personalised entitlement and acceptance forms to all Eligible Retail Shareholders as at the Record Date of 23 September 2019 at 7.00pm (Sydney time).

Additionally, the Company has sent notices to Ineligible Retail Shareholders, providing details of the entitlement offer and advising them that they will not be offered securities pursuant to the Retail Entitlement Offer Document. A sample of that letter is attached.

Eligible Retail Shareholders are encouraged to carefully consider the full details of the Retail Entitlement Offer as contained in the Retail Entitlement Offer Document, including the risks of investment as described in Section 4 of the Retail Entitlement Offer Document, before making a decision to invest.

For clarity, the Company advises that the key dates are as outlined in the following indicative timetable:

KEY EVENT	DATE
Trading in Metals X Shares Recommences on an Ex-entitlement Basis	23 September 2019
Record Date for Retail Entitlement Offer	23 September 2019 at 7.00pm (Sydney time)
Retail Entitlement Offer Opens	25 September 2019 at 9.00am (Sydney time)
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	26 September 2019
Retail Entitlement Offer Closes	7 October 2019 at 5.00pm (Sydney time)
Announcement of Outcome under the Retail Entitlement Offer	9 October 2019
Settlement of New Shares Issued Under Retail Entitlement Offer	11 October 2019
Trading of New Shares Issued Under Retail Entitlement Offer	14 October 2019
Despatch of Holding Statements for New Shares Issued Under Retail Entitlement Offer	15 October 2019

Note: The above timetable is indicative only and subject to change. Metals X, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney time.

Please contact the Company's Share Registry on 1300 850 505 for callers within Australia or +61 3 9415 4000 for overseas callers, if you have any queries regarding the Retail Entitlement Offer or your eligibility to participate in it.

ENDS



FURTHER ENQUIRIES

Damien Marantelli
Damien.marantelli@metalsx.com.au

CORPORATE DIRECTORY

Level 5, 197 St Georges Terrace
Perth WA 6000 Australia
PO Box 7248
Cloisters Square PO WA 6850
+61 8 9220 5700
reception@metalsx.com.au
www.metalsx.com.au
ASX Code: MLX

20 September 2019

[Sample Letter to Ineligible Retail Shareholders]

Dear Shareholder

Metals X Limited ACN 110 150 055 - Accelerated Non-Renounceable Rights Issue - Notice to Ineligible Retail Shareholders

On 19 September 2019, Metals X Limited (**Metals X** or the **Company**) announced an accelerated non-renounceable rights issue to eligible shareholders, on the basis of 1 new fully paid ordinary share for every 6 shares held at an issue price of A\$0.15 per share (**New Share**), to raise approximately of A\$17.2 million before costs (**Entitlement Offer**).

The Entitlement Offer consists of an entitlement offer to institutional shareholders (**Institutional Entitlement Offer**), and an entitlement offer to retail shareholders (**Retail Entitlement Offer**). The Institutional Entitlement Offer is being conducted on 19 and 20 September 2019 and the results will be announced on the ASX on 23 September 2019.

The Retail Entitlement Offer will be available to all registered retail shareholders who hold shares on 23 September 2019 (**Record Date**) with registered addresses in Australia, New Zealand, Hong Kong, and the People's Republic of China (**Eligible Retail Shareholders**).

The Entitlement Offer is joint lead managed by Canaccord Genuity (Australia) Limited and Hartleys Limited (**Joint Lead Managers**).

The Company also intends to carry out a placement to institutional and sophisticated investors (**Placement**) pursuant to its 15% capacity under the ASX Listing Rules to raise up to A\$15.5 million at the same issue price of A\$0.15 per share, simultaneously with the Institutional Entitlement Offer.

The purpose of the Entitlement Offer, and the Placement, is to raise approximately A\$32.7 million for the Company to:

- fund (together with existing cash and facilities) workstreams required to execute the Company's Nifty Reset Plan, regional exploration activities at Nifty in the Paterson Province and for general working capital; and
- pay for the costs of the Entitlement Offer.

An Offer Document in relation to the Retail Entitlement Offer will be lodged with the Australian Securities Exchange (**ASX**) on 23 September 2019 and will be available on the ASX website and also on the Company website at <http://www.metalsx.com.au> from that date.

A proposed timetable for the Entitlement Offer is set out in the table below:

Event	Date
Trading halt (before market open)	19 September 2019
Announcement of Entitlement Offer and Appendix 3B and cleansing statement lodged	19 September 2019
Institutional Entitlement Offer opens	19 September 2019
Institutional Entitlement Offer closes	20 September 2019

Event	Date
Announcement of results of Institutional Entitlement Offer, and Placement and release of Retail Offer Booklet to ASX (before commencement of trading following the trading halt)	23 September 2019
Trading halt lifted and Existing Shares resume trading on an ex-entitlement basis	23 September 2019
Record Date for Entitlement Offer	23 September 2019
Retail Offer Booklet and Entitlement and Acceptance Form despatched	25 September 2019
Retail Entitlement Offer opens	25 September 2019
Settlement of Institutional Entitlement Offer and Placement	26 September 2019
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer and Placement lodged (if required)	26 September 2019
Quotation of New Shares issued under the Institutional Entitlement Offer	27 September 2019
Last day to extend Retail Entitlement Offer close date	2 October 2019
Closing date for acceptances under Retail Entitlement Offer	7 October 2019
Announcement of results of Retail Entitlement Offer	9 October 2019
Settlement of Retail Entitlement Offer	11 October 2019
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged (if required)	11 October 2019
Quotation of New Shares under Retail Entitlement Offer	14 October 2019
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	15 October 2019

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

In accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), Metals X has considered the number of retail shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, and the People's Republic of China, the number and value of the shares held by those shareholders, and the number and value of New Shares those shareholders would be offered pursuant to the Retail Entitlement Offer. Taking this into consideration, as well as taking into consideration the costs of complying with the legal requirements and the requirements of the regulatory authorities of those relevant jurisdictions outside of Australia, New Zealand, Hong Kong, and the People's Republic of China, Metals X believes it to be unreasonable to extend the Retail Entitlement Offer to all retail shareholders. Accordingly, the offer pursuant to the Retail Entitlement Offer will only be extended to those retail shareholders who are Metals X shareholders as at 7.00pm (Sydney time) on 23 September 2019, and who have registered addresses in Australia, New Zealand, Hong Kong, and the People's Republic of China. Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

As you are a retail shareholder with a registered address outside of Australia, New Zealand, Hong Kong, and the People's Republic of China, the offer pursuant to the Retail Entitlement Offer will not be extended to you.

Whilst the Institutional Entitlement Offer and Placement has been made available to institutional and sophisticated shareholders in the United Kingdom, Singapore, Switzerland, Germany, Canada, and Norway, the Company does not propose to make the Retail Entitlement Offer available in those countries.

Please contact 1300 850 505 on +61 3 9415 4000 if you have any queries regarding the Entitlement Offer or your eligibility to participate in the Retail Entitlement Offer.

Yours faithfully

Fiona Van Maanen
Company Secretary
Metals X Limited

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in the Company in any jurisdiction. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this document have not been, and will not be registered, under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act of 1933 and applicable US state securities laws.