



METALS X SUCCESSFULLY COMPLETES THE RETAIL ENTITLEMENT OFFER

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Metals X Limited (**Metals X** or the **Company**) is pleased to advise that the Company has successfully completed the retail offer component (**Retail Entitlement Offer**) of its fully underwritten 1 for 6 pro rata accelerated non-renounceable entitlement offer of new fully paid MLX shares (**New Shares**) announced on 19 September 2019.

The Retail Entitlement Offer, to raise approximately A\$8.09 million, was very well supported by eligible Metals X retail shareholders. Eligible retail shareholders applied for entitlements, and applications were also received for additional New Shares, the aggregate of which is well in excess of the total amount to be raised under the Retail Entitlement Offer, being approximately A\$8.09 million.

The Company will therefore undertake an allocation and scaleback process of the applications for additional New Shares and at this stage it is expected that no shortfall notice will be issued under the underwriting agreement with Canaccord Genuity (Australia) Limited and Hartleys Limited.

Completion of the Retail Entitlement Offer represents the final stage of Metals X's approximately A\$32.7 million equity raising. The institutional placement and the institutional offer component of the Entitlement Offer closed on 20 September 2019, with resultant New Shares issued on 27 September 2019, raising gross proceeds of approximately A\$24.6 million.

The New Shares to be issued under the Retail Entitlement Offer will rank equally with existing MLX ordinary shares in all respects from the date of their issue. The New Shares are expected to commence trading on Monday, 14 October 2019. Holding statements are expected to be despatched to applicants for New Shares issued under the Retail Entitlement Offer on Tuesday, 15 October 2019. It is the responsibility of shareholders to confirm the number of New Shares allocated to them prior to trading in New Shares.

Metals X thanks shareholders and new investors for their support in connection with the approximately A\$32.7 million equity raising.

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FURTHER ENQUIRIES

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