

NIFTY COPPER OPERATIONS UPDATE

Metals X Limited (the **Company**) (ASX:MLX) provides the following update in relation to its Nifty Copper Operations (**Nifty**).

As described in the September 2019 Quarterly Report, the Company has made positive progress on each of the Nifty work streams underlying the key lead indicators for the targeted increase in mining production rate to 2 Mtpa. These key lead indicators are: confidence in the resources and reserves, development of mining stocks, progress on ventilation issues and resolution of paste delivery systems.

Despite continued progress against these lead indicators, the expected resulting increase in mining rate is yet to be realised. In particular, production for the December quarter to date has been negatively impacted by delays in bringing targeted stopes on line, lower than planned equipment reliability and underground productivity.

The Board has initiated an operational review and shareholders will be updated in the near future.

END

FURTHER ENQUIRIES:

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