

ASX RELEASE

21 JULY 2020



FACILITY AGREEMENT WITH CITIBANK – UPDATE

Further to the Company's announcement of 10 July 2020¹ which included an update on the 'Facility Agreement with Citibank', the Company has submitted to Citibank a proposed strategy to cure the financial covenant breaches.

The strategy aims to payout the Citibank Facility Agreement in full, being principal outstanding of \$30.5 million plus accrued interest and the close-out of existing hedging contracts on or before 3 September 2020 by way of a refinancing and together with the use of the Company's existing cash resources.

Citibank have accepted and agreed to the proposed cure strategy.

The Company will provide a further updates in relation to the refinancing when required.

This announcement has been authorised by the board of directors of Metals X Limited

ENQUIRIES

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¹ ASX Announcement 10 July 2020 "Company Update" with reference to "Facility Agreement with Citibank".

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