

ASX RELEASE

12 August 2020

PATERSON EXPLORATION PROJECT - IGO JV UPDATE

Metals X Limited (**Metals X** or the **Company**) is pleased to announce that it has now executed a formal Farm-in and Joint Venture Agreement (**FJVA**) with IGO Limited (**IGO**) over the Company's Paterson Exploration Project (**PEP**), which surrounds, but does not include the Nifty Copper Operation or the Maroochydore Copper Project (Figure 1). The FJVA replaces the binding Term Sheet announced to the ASX on 11 June 2020. The key terms of the FJVA remain consistent with the Term Sheet.

Subsequent to the execution of the Term Sheet, IGO have commenced exploration activities on the PEP including recently completing a 290km² (1,190 line-km) SkyTEM airborne electromagnetic geophysical survey.

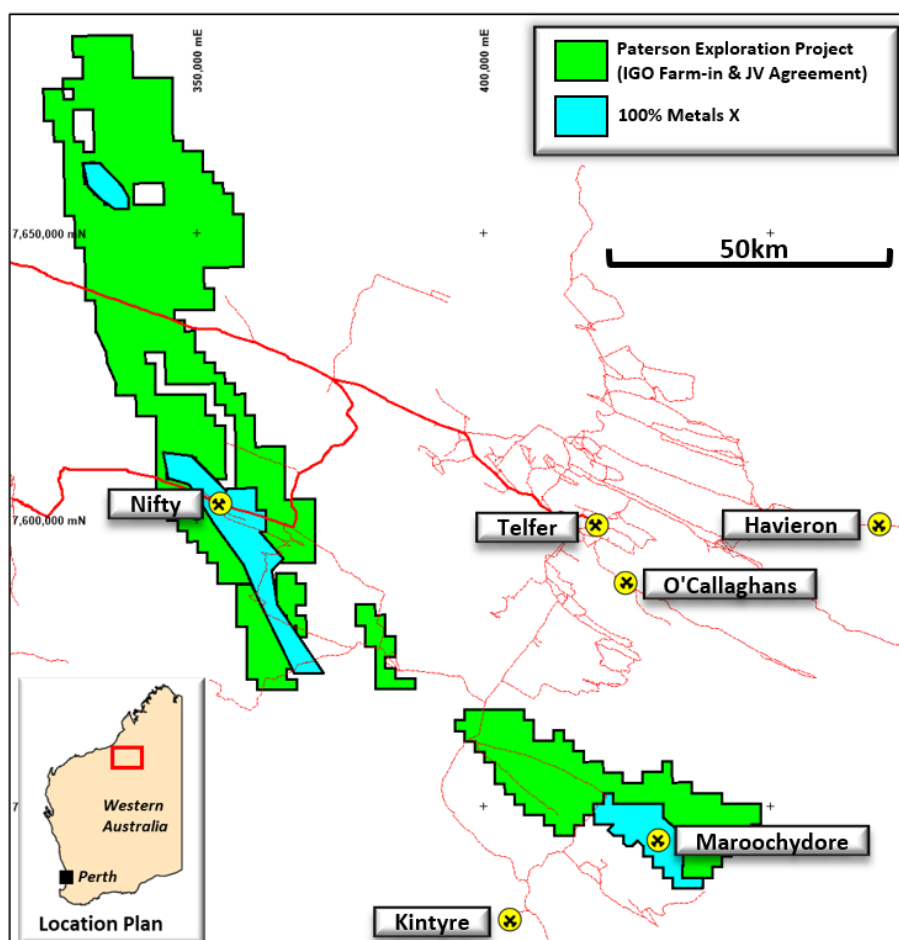


Figure 1 - Location Map Outlining the Paterson Exploration Project

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

ENQUIRIES

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