



METALS X SUCCESSFULLY COMPLETES FULLY UNDERWRITTEN CAPITAL RAISING FOR A\$32.7M

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

HIGHLIGHTS

- ▶ Metals X has undertaken a fully underwritten capital raising of \$32.7 million at \$0.15 per share
- ▶ Placement and Institutional Entitlement Offer totals \$24.6 million, with a fully underwritten Retail Entitlement Offer to raise approximately \$8.1 million to open on 25 September 2019
- ▶ Placement and Institutional Entitlement Offer was fully underwritten and was very well supported by a number of high quality existing and new institutional investors
- ▶ Metals X will apply funds to the various workstreams required to execute the Company's Reset Plan at Nifty, regional exploration at Nifty in the Paterson Province and for general working capital
- ▶ Metals X is now well-positioned to continue the turn-around of Nifty operational performance, and its focus on delivering operational efficiencies and executing growth opportunities at Renison

OVERVIEW

Metals X Limited ("**Metals X**" or the "**Company**") is pleased to announce the successful completion of a capital raising for a total of \$32.7 million at \$0.15 per share. The institutional placement ("**Placement**") and the institutional component of its fully underwritten 1 for 6 accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**") were launched on 19 September 2019.

The Placement and Institutional Entitlement Offer raised a total of approximately \$24.6 million by way of the issue of 164,281,206 New Shares at \$0.15 per share (Placement: 103,359,076 New Shares and Institutional Entitlement Offer: 60,922,130 New Shares). The Placement and Institutional Entitlement Offer were well supported by existing shareholders and a number of new high-quality institutional investors, located domestically and offshore.

New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing shares on issue and are expected to be allotted on 27 September 2019. Trading will commence on a normal settlement basis on the Australian Securities Exchange ("**ASX**") on the same day.

In addition to the Placement and Institutional Entitlement Offer, the retail component of the entitlement offer will raise approximately \$8.1 million through a 1 for 6 fully underwritten, non-renounceable entitlement offer ("**Retail Entitlement Offer**"). Together the Placement, Institutional Entitlement Offer and Retail Entitlement Offer are the "**Offer**".

Gross proceeds raised through the Offer will be \$32.7 million and will be used for:

- ▶ Implementation of various workstreams required to execute the Company's Reset Plan at Nifty;
- ▶ Regional exploration at Nifty in the Paterson Province; and
- ▶ General working capital requirements.

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

For personal use only

COMMENTARY

Metals X's Executive Managing Director said:

"We appreciate the continued support of existing shareholders and are pleased to have attracted a number of new institutions to our register. As previously outlined the Nifty Reset Plan is making significant progress; with this funding the Company is well-positioned to continue the turn-around of Nifty operational performance and pursue the substantial growth opportunities at Renison."

RETAIL ENTITLEMENT OFFER

Eligible retail shareholders on the Record Date of 7:00pm (Sydney time) on 23 September 2019, with registered addresses in Australia, New Zealand, Hong Kong and China will be invited to participate in the Retail Entitlement Offer at the same price as the Placement and Institutional Entitlement Offer. The Retail Entitlement Offer will open on 25 September 2019 and close at 5:00pm (Sydney time) on 7 October 2019.

Further information will be sent to Eligible Retail Shareholders in a booklet ("**Retail Entitlement Offer Document**") lodged with ASX today and despatched on or around 25 September 2019. The Retail Entitlement Offer Document and the accompanying personalised entitlement and acceptance form ("**Application Form**") will contain instructions on how to apply. Application Forms and payments are due by no later than 5:00pm (Sydney time) on 7 October 2019.

KEY DATES

Key dates for equity raising are outlined in the timetable below:

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
Allotment of New Shares Issued Under Retail Entitlement Offer	14 October 2019
Dispatch of Holding Statements and Trading of New Shares Issued Under Retail Entitlement Offer	14 October 2019

Note: (1) 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.

ADDITIONAL INFORMATION

Additional information regarding the Placement, Institutional Entitlement Offer and Retail Entitlement Offer is contained in the announcement released to the ASX on 19 September 2019. The Retail Entitlement Offer Document will be released separately today and mailed to Eligible Retail Shareholders on 25 September 2019. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Canaccord Genuity (Australia) Limited and Hartleys Limited are acting as Joint Lead Managers, Bookrunners and Underwriters to the Offer, and Morgans Financial Limited acted as Co-Manager.

For and on behalf of the Board

Damien Marantelli
Managing Director

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Metals X's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Metals X, which could cause actual results to differ materially from such statements. Metals X makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement 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 announcement 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, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

ENDS

For personal use only