



## SHAREHOLDER WARNING ON APAC RESOURCES TACTICS

The Board of Metals X Limited (“**Metals X**” or the “**Company**”) is deeply concerned about some of the tactics being employed by activist shareholder APAC Resources Limited (**APAC Resources**) ahead of next week’s Annual General Meeting on 24 October 2019.

Metals X is aware that a marketing company working on behalf of APAC Resources has made calls to shareholders of Metals X in regards to the forthcoming Annual General Meeting. In one confirmed instance, the marketing company working for APAC Resources claimed to be calling ‘on behalf of Metals X and APAC’. This is a false and misleading statement which could cause significant confusion.

The Company’s legal representatives have taken up this matter with APAC Resources, however despite their response Metals X has reserved its rights in that regard.

The Board would like to make it clear to all shareholders that the APAC Resources marketing campaign is not an action that has been organised or implemented by Metals X.

Shareholders should also be aware that APAC Resources has been regularly accessing, on a confidential basis, the progressive results of shareholders’ proxy voting in regards to the Annual General Meeting via a Federal Court Order.

Metals X has received complaints from multiple shareholders who have lodged votes, in support of the Company, against Resolution 6 of the Annual General Meeting and subsequently been called or emailed a number of times by APAC Resources with the specific purpose of trying to change the vote to be cast in its favour.

Notwithstanding the Board’s recommendation to vote against Resolution 6 at the Annual General Meeting, shareholders are entitled to vote freely on resolutions in any way they wish. However, the Board is extremely concerned regarding what it considers to be excessive campaigning methods of APAC Resources.

The Board continues to reiterate its concerns over the misalignment of the strategic intentions of APAC Resources with the Company’s objectives and plans as they relate to the Nifty Copper Operations and the Nifty Reset Plan.

The Board also notes that there has been unusual trading in the Company’s securities over recent weeks, including substantial buying by APAC Resources. The Company continues to monitor trading activity in its shares.

**ENDS**

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