

ASX RELEASE

28 JULY 2020



REFINANCING LOAN FACILITY EXECUTED

Further to the announcement made on 22 July 2020, Metals X Limited (**MLX** or **the Company**) is pleased to announce that it has entered into an unsecured loan facility agreement with Asia Cheer Trading Limited (**ACT**), a fellow subsidiary of MLX substantial shareholder, APAC Resources Strategic Holdings Limited (**ACT Facility**). The funds from the ACT Facility will principally be applied to the repayment of the amount outstanding pursuant to the facility agreement dated 29 August 2019 with Citibank N.A (**Citibank Facility**). Drawdown of the ACT Facility is subject to the contemporaneous close out of the Citibank Facility.

The close-out of existing hedging contracts has been finalised and the Company expects that the payout of the Citibank Facility, being principal outstanding of A\$30.5 million plus accrued interest, will occur within the next week using funds from the ACT Facility and the Company's existing cash resources.

The key terms of the ACT Facility agreement are as follows:

Principal Amount	A\$26,000,000
Loan term	Until 31 January 2021
Interest and other charges	BBSY (Bid) plus 1% per annum, calculated on the 1st day of each relevant interest period, together with any withholding tax payable on interest. Establishment fee of 3.5% of the Principal Amount.
Security	The Principal Amount is being provided to the Company on an unsecured basis.
Guarantee	The subsidiaries specified below will guarantee the Company's obligations as borrower under the ACT Facility agreement.
Guarantors	Bluestone Mines Tasmania Pty Ltd Paterson Copper Pty Ltd Nifty Copper Pty Ltd Maroochydore Copper Pty Ltd Bluestone Australia Pty Ltd
Other key terms	The net proceeds from the sale of the Company's Copper Assets or any capital raising undertaken by the Company during the loan term must be paid to the lender in permanent reduction of the Principal Amount. Any Guarantor sold by the Company as part of the sale of the Copper Assets will be released from its guarantee on payment of the net proceeds of the sale to the lender
Conditions Precedent	Evidence that all amounts owing under the Citi Facility have been or will be repaid and that all security under the City Facility will be released on drawdown. Other conditions customary for a facility of this nature

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

ENQUIRIES

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