

UPDATE – MT GORDON COPPER PAYMENT

Further to the announcement made on 15 December 2020, Metals X (**Metals X** or the **Company**) is pleased to announce that it, along with its wholly owned subsidiary, Paterson Copper Pty Ltd (**Paterson Copper**), has entered into a binding terms sheet with Capricorn Copper Holdings Pty Ltd (**CCH**) and its parent entity, EMR Capital Investment (No.6B) Pte Ltd (**ECI**), detailing the material terms and timing for payment of the A\$10 million Conditional Copper Price Payment (**Copper Payment**) pursuant to the Mt Gordon Sale Agreement (**SPA**) for the now-named Capricorn Copper Mine (**Terms Sheet**).

A summary of the key terms set out in the Terms Sheet is as follows:

Payment Terms	Payment of the Copper Payment is to be made in two instalments, plus accrued interest: (a) A\$5,000,000 to be paid on or before 31 March 2021; and (b) A\$5,000,000 to be paid on or before 24 June 2022.
Interest	To accrue on the outstanding balance of the Copper Payment at 12% per annum from 25 December 2020 until final payment of the Copper Payment and accrued interest.
Security	ECI to provide specific security over 10% of the ordinary shares it holds in CCH, exercisable in the event of a default by CCH.
Assignment	Under the Terms Sheet, CCH has consented to the assignment of the rights and benefit of the Copper Payment from Paterson Copper to Metals X.

The parties have committed to formalise fully termed transaction documents by no later than 28 February 2021.

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

ENQUIRIES

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