

Nickel Asset Sale Update

Metals X Limited (**Metals X** or **the Company**) provides the following update in relation to the sale and spin out of its nickel asset portfolio, which includes the Wingellina Nickel-Cobalt Project located in Western Australia and the Claude Hills Project located in South Australia (**Nickel Assets**), pursuant to the share sale and subscription agreement (**SSA**) executed with NICO Resources Limited (**NICO**).

Further to the Company's announcement of 16 December 2021, NICO is yet to receive its conditional admission letter from ASX advising that it will admit NICO to the official list of ASX. As a result, a further revision to the timetable as disclosed to the ASX in Metals X's Appendix 3A.5 of 16 December 2021 is necessary, to in effect delay the Record Date from 24 December 2021 to 4 January 2022.

Subject to the receipt of NICO's conditional admission letter, the timetable with respect to Completion under the SSA and the IPO (as detailed in the Replacement Prospectus) is expected to continue as planned, and NICO will work with ASX to satisfy the conditions to admission.

An updated Appendix 3A.5 with respect to the In-specie Distribution will be lodged with ASX following this announcement, which will include an updated timetable for the In-specie Distribution.

This announcement has been authorised by the Board of Directors of Metals X Limited

ENQUIRIES

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