

11 July 2016

PRESS RELEASE

Metals X Clarifies Rover Sale Speculation

Metal X wishes to clarify speculative statements made in the West Australian Newspaper (page 90) on Saturday July 9, 2016 regarding its Rover Gold Project at Tennent Creek in the Northern Territory.

The Rover Project is a longer term copper-gold project and base metal development project for the Company, which Metals X continues to advance toward production and continues to actively explore.

Within the group of gold development projects in Metals X portfolio, Rover is the least advanced and is the only Metals X project requiring a convention new processing plant and virgin mine development. For this reason, it has not been the priority of the Company, but it is by no means a required or desired divestment. However, it does remain material to the gold division's asset base at this stage.

Metals X has received a number of expressions of interest from third parties both directly and through agents. In a prudent manner, rather than deal with these enquiries individually, Metals X has engaged Prime Corporate Finance (PCF) to deal with these in an organised and professional manner. As with all the assets in the Company, the board would consider all firm offers capable of acceptance from third parties and appropriately assess these in the best interest of its shareholders.

ENQUIRIES

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The information in this report that relates to Mineral Resources compiled by Metals X technical employees under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans and holds performance rights in the Company as has been previously disclosed.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM (11072) who has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook is the CEO and an Executive Director and a full time employee of Metals X Limited and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears. Mr Cook is a shareholder of Metals X and is entitled to participate in Metals X's short term and long term incentive plans details of which are included in Metals X's Remuneration Report in the Annual Report.