

ASX RELEASE
15 DECEMBER 2020

VARIATION TO LOAN FACILITY

On 28 July 2020, Metals X Limited (**Metals X** or **the Company**) advised it had entered into an unsecured loan facility agreement with Asia Cheer Trading Limited (**ACT**), a fellow subsidiary of the Company's substantial shareholder, APAC Resources Strategic Holdings Limited, for a facility of up to A\$26,000,000 (**Original Commitment**), with a Termination Date of 31 January 2021 (**Facility Agreement**). The Original Commitment is fully drawn.

The Company advises that the parties have agreed to vary the Facility Agreement to extend the Termination Date to 31 July 2021, or such later date as may be agreed in writing, and increase the facility by A\$5,000,000 (**Additional Commitment**). The Company has submitted a request to ACT to immediately drawdown the Additional Commitment. The funds will be used for working capital expenditure and general corporate expenditure.

Metals X will pay an establishment fee of 3.5% of the Additional Commitment and a rollover fee equal to 3.5% of the Original Commitment to ACT on or before 17 December 2020. Interest remains at BBSY (Bid) plus 1% per annum and other than as varied, the material terms and conditions of the Facility Agreement remain in effect.

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

ENQUIRIES

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