

DUE DILIGENCE COMPLETED FOR SPIN OUT OF NICKEL ASSETS

On 25 May 2021, Metals X Limited (**Metals X** or **the Company**) announced it had executed a binding terms sheet with NICO Resources Limited (**NICO**) for the sale and spin out of its Nickel asset portfolio, including the Wingellina Nickel-Cobalt Project located in Western Australia and the Claude Hills Project located in South Australia (together the **Nickel Assets**) (the **Terms Sheet**).

The Terms Sheet provides for the sale of all of the shares in Metals Exploration Pty Ltd (**Metals Exploration**), currently a 100%-owned subsidiary of Metals X, to NICO with eligible Metals X shareholders to receive a direct holding in NICO shares so as to spin out the Nickel Assets from Metals X (the **Transaction**).

The Transaction is subject to a number of conditions, one of which was completion of satisfactory due diligence by the parties. The Company is pleased to advise this condition has now been satisfied.

Further updates and details of the intended timing for the progress of the spin out of the Nickel Assets will be provided in due course.

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

ENQUIRIES

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