

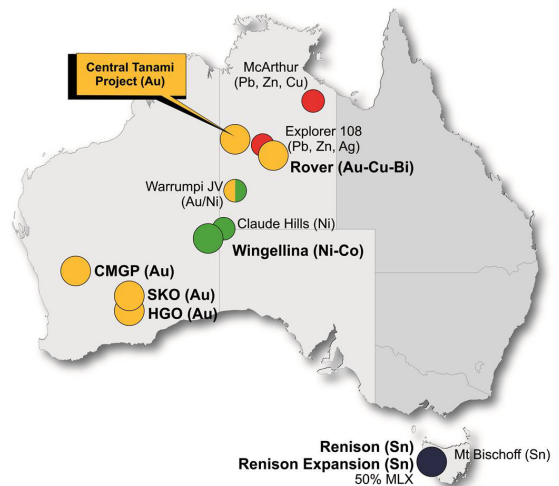
9 FEBRUARY 2015

METALS X TO ACQUIRE 75% OF CENTRAL TANAMI PROJECT

The Board of Metals X Limited (Metals X) is pleased to advise that it has entered into a binding Heads of Agreement with Tanami Gold NL (TAM) to progressively acquire a 75% interest in the Central Tanami Project (CTP).

Metals X will:

1. Acquire an immediate 25% direct interest in the CTP for \$11 million in cash and the allotment of 4 million fully paid ordinary shares in Metals X.
2. Metals X will then earn a further 50% (total 75%) by sole funding all expenditure and costs required to bring the project back into Commercial Production.
3. At the commencement of Commercial Production, the parties will operate as an unincorporated joint venture with Metals X owning 75% and continuing as manager and operator.
4. Metals X will be the manager and operator for and on behalf the parties.
5. Metals X will grant TAM a put option to sell all its remaining interests in the CTP for \$32 million in cash or shares in Metals X. The option is exercisable any time up to six months after Commercial Production is achieved.
6. Commercial Production is achieved when the CTP process plant has been refurbished and is operated for a 30 day period or has produced 5,000 ounces of gold.
7. During the sole funding period Metals X will conduct exploration on the tenements that it considers appropriate and consistent with good exploration practice and will proceed to refurbish the plant at Central Tanami in accordance with good mining and engineering practice.
8. The agreement is conditional on third party consents and regulatory approvals.



Metals X's CEO, Peter Cook said:

"This is yet another cracking acquisition by Metals X. It creates another opportunity for our team to showcase our skill base in the turnaround of operations. The Central Tanami Project is an outstanding land package with significant resource base and infrastructure in place. In particular, the Groundrush ore system is large, high-grade with magnificent metrics for underground mining at high production rates and very competitive costs. There remains significant plant and infrastructure in place and a rapid re-start of operations is possible.

The coincidence of the falling Australian dollar exchange rate, lower fuel costs and a re-invigorated interest in gold by investors and central banks all bode well for Metals X, this project and our rapidly expanding gold division."

ABOUT THE CENTRAL TANAMI PROJECT

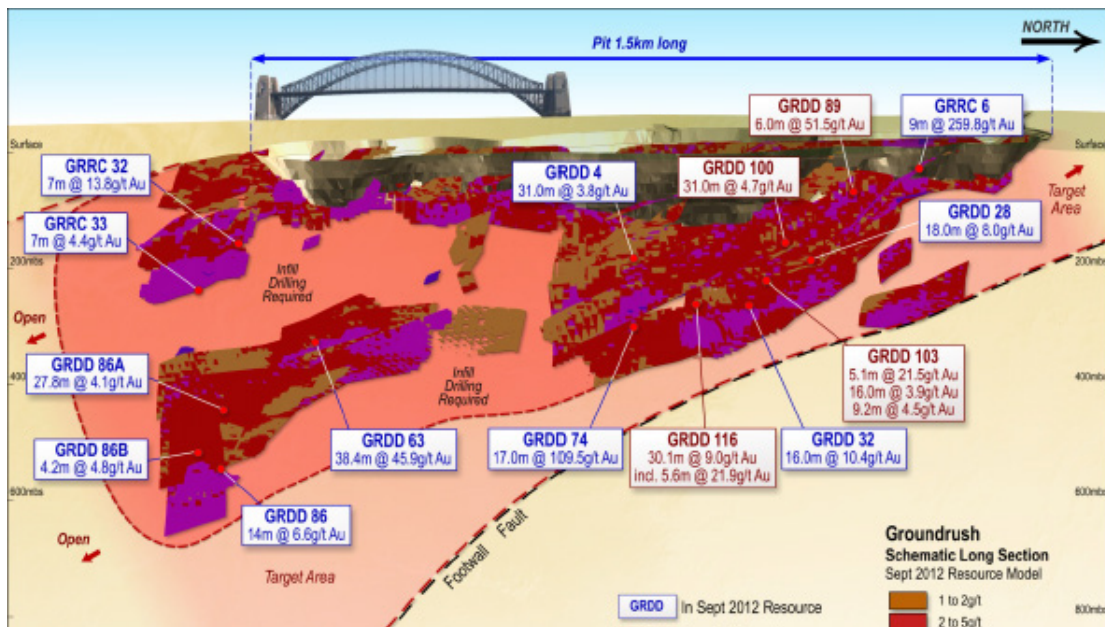
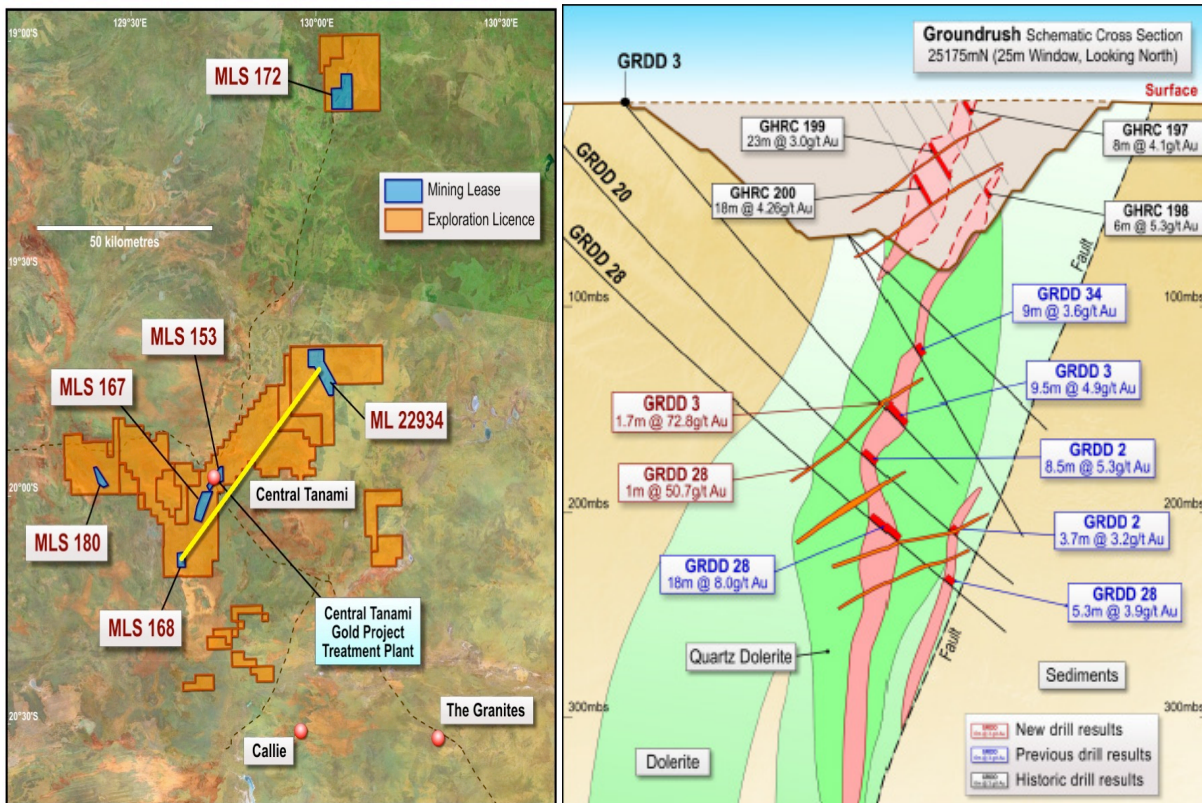
The CTP is located in the Tanami Desert of the Northern Territory, approximately 550 km northwest of Alice Springs. The region is a prolific new gold frontier in Australia with significant modern production at high-grade gold mines such as the Granites, Dead Bullock Soak, Groundrush and numerous new discoveries.

The CTP covers mining tenure of 2,268 square kilometres of highly prospective geology which has been actively mined in 43 separate open pits from the 1980s until 2004 when it was placed on care and maintenance by Newmont. The last major phase of open pit mining ended in 2005 at Groundrush where the single pit produced 610,000 oz of gold at a recovered grade of 4.3 g/t Au. The project was sold to Tanami Gold NL in 2010.

TAM has previously announced a Total Mineral Resource Inventory for the CTP of 25.5 million tonnes at 3 g/t gold containing 2.625 million ounces (refer TAM Annual Report 2014).

Within this Total Mineral Resource, the Groundrush underground resource estimate is 6.72 million tonnes at 4.8 g/t Au containing 1.04 million ounces of gold (ASX:TAM – 7th Jan 2013). The Groundrush underground mine boasts an approximate 5,000 oz per vertical metre ore system over a 1.5 kilometre strike length. Drilling has effectively tested the ore system to only 400 m vertical depth with the system remaining open down plunge.

Metals X believes that Groundrush has the metrics for the making of a great underground mine and boasts the geological attributes to enable significant down-plunge expansion. Groundrush will become the initial mining priority for Metals X at the CTP.



TAM was advancing the project toward production until 2012 when financial difficulties curtailed the project. The majority of the previously operated 1.2 mtpa CIP plant and associated infrastructure remains in place but requires modest refurbishment and additions to bring into working order.



[CTP Processing Facility]

ENQUIRIES

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM (11072). Mr Cook has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities are being undertaken 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 (JORC 2012)”.

Mr Cook consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Cook is the full-time Chief Executive Officer of the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.