

27 FEBRUARY 2015

CENTRAL TANAMI PROJECT

Metals X Limited (Metals X) refers to the ASX announcements by Tanami Gold NL (Tanami) and Northern Star Resources Limited (Northern Star) on 26 February 2015 regarding the Central Tanami Project (CTP).

Metals X and Tanami announced on 9 February 2015 that they had reached a binding agreement by which Metals X would acquire interests in the CTP. This agreement is conditional on various approvals and all parties are subject to obligations to work towards satisfaction of those conditions.

Since entering into that agreement it appears that Tanami and Northern Star have entered into a further agreement and made public statements in direct conflict with the existing agreement and obligations owed to Metals X.

Metals X believes its agreement with Tanami remains legally enforceable and we are concerned that this new agreement appears to have been collaboratively negotiated in breach of an enforceable agreement in circumvention of our rights.

Metals X CEO Peter Cook said:

“We have a deal with Tanami. We have an enforceable agreement and we believe our rights and entitlements have been breached. We will take all necessary action in any appropriate jurisdiction to enforce our rights and entitlements in the interests of our shareholders.”

Ends.

ENQUIRIES

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