

Dear Metals X Shareholder

On 10 October 2014, Metals X Limited (**Metals X** or **the Company**) announced a final dividend for the 2013/2014 financial year of 0.6785 cents per share (fully franked) and the introduction of a Dividend Reinvestment Plan (**DRP**). The Record Date for determining entitlements to the final dividend is 16 December 2014 and the dividend will be paid on 7 January 2015.

The **DRP** enables you to increase your shareholding in Metals X by reinvesting all or part of your dividend in acquiring additional shares in Metals X at a discount, currently 5%, free of brokerage, commission and other costs. The discount may be varied from time to time by the Board.

Participation in the **DRP** is currently limited to shareholders whose address in Metals X's share register is in Australia or New Zealand.

You have three options when you receive a Metals X dividend:

1. reinvest the full amount of the dividend in acquiring additional shares;
2. reinvest part of the dividend in acquiring additional shares and receive the rest in cash; or
3. receive the total dividend payment in cash.

Shareholders are advised that all cash dividends will be paid by ELECTRONIC TRANSFER. Only shareholders with an overseas address will receive payment by cheque. To come into line with the process undertaken by many listed companies, dividends will only be available for payment through the **DRP** or be paid directly into the shareholder's nominated Australian bank account (other than Shareholders with an overseas address). This supports Metals X's focus on cost minimisation, efficiency and best practice. Not only will shareholders receive their dividend payment much sooner, this will reduce the potential for misplacement of their dividend cheque.

If you are an Australian resident or subject to Australia's taxation laws, please ensure your Tax File Number is recorded so that withholding tax is not deducted at the full marginal rate from the unfranked portion of any future dividends.

A form for **DRP Election, Bank Account Details and Tax File Number Notification is enclosed.** This form needs to be completed and returned to the Company's Share Registry in the enclosed reply paid envelope prior to 17 December 2014. **Alternatively shareholders can update their details directly online at www.securitytransfer.com.au.**

Shareholders electing to participate in the **DRP** should consider their own personal circumstances, including seeking advice from their financial or other adviser.

Further information regarding the **DRP**, including a full copy of the **DRP** plan rules, is available at the Company's website - <http://www.metalsx.com.au/investors/dividend-reinvestment-plan/>.

If you have any questions regarding the **DRP**, please contact the company's share registry, Security Transfer Registrar, on 08 9315 2333 (within Australia) or +61 8 9315 2333 (outside of Australia).

Yours sincerely



Fiona Van Maanen
CFO & Company Secretary



METALS X LIMITED

ABN: 25 110 150 055



All Correspondence to:
Security Transfer Registrars Pty Ltd
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

« REF No. »

Code:

Holder Number:



Securely update your details online - 24 HOURS A DAY, 7 DAYS A WEEK!
Scan this code with your phone's QR reader or visit www.securitytransfer.com.au

REPORTING OPTIONS

Annual Reports (select one): Email (login to www.securitytransfer.com.au provide your email address) None Post
Other Documents (select one): Email (login to www.securitytransfer.com.au provide your email address) None Post

TAX FILE NUMBER NOTIFICATION

Applicable to Australian investors / residents living overseas. Non-residents living in Australia must indicate the name of their resident country for withholding tax purposes.

Investor type: Individual Company Super Fund Partnership Joint Trust TFN / ABN:
TFN#2 (Joint):

Claiming a TFN exemption:

Child (under 16) Aged, Service and Invalid Pensioner Other exempt pensioner Entities not required to lodge Tax Returns
 Territory Resident Non Resident (please provide your country of residence):

BANK ACCOUNT DETAILS

This must be an Australian account. If you change your bank account details you will need to notify Security Transfer Registrars.

Account name in which account is held (e.g. John Smith):

BSB Number - Account number

DIVIDEND REINVESTMENT PLAN NOTICE OF ELECTION

Complete this section if you wish to participate in the Dividend Reinvestment Plan ("DRP") to have your cash dividend reinvested into securities. If the Company does not have DRP or it is currently suspended, your dividend will be paid as a cash payment.

I/We agree to be bound by the Rules of the Company's DRP plan as they exist from time to time.

FULL
 PARTIAL % OR Number of securities to participate in the DRP

Any instructions received will be processed in accordance with the company's DRP terms and conditions or company announcement(s).

SECURITY HOLDER(S) SIGNATURE(S) This section must be signed for your instructions to be executed.

Individual/Security Holder 1 Individual/Security Holder 2 Individual/Security Holder 3
Sole Director & Company Secretary Director/Company Secretary Director

Individual/Joint Holding: This form must be signed by all securityholders. **Power of Attorney:** To sign as power of attorney, you must have already lodged it with the registry. Alternatively, attach a certified copy of the power of attorney to this form. **Companies:** This form must be signed in accordance with the company's constitution and the Corporations Act 2001 and attested by two directors (or a director and a secretary) or by a sole director/company secretary. Please indicate the office held by signing in the appropriate space.

This information is to be collected by Security Transfer Registrars Pty Ltd ("Security Transfer") in its capacity as a share registry for issuers of securities. Your personal information may be provided on a confidential basis to our clients, companies listed on the Australian Securities Exchange, and other third party providers (including, but not limited to, mailing houses). This information is collected for the purpose of assisting Security Transfer in the proper administration and maintenance of the register of members. By providing this information, you consent to Security Transfer disclosing this information to such organisations for the purposes outlined. Should you have any queries regarding our privacy policy, please contact our office. E & O.E.

