

# Notice of Extraordinary General Meeting

Metals X Limited ACN 110 150 055

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Date of Meeting: Tuesday, 22 January 2019

Time of Meeting: 9.30am (Perth Time)

Place of Meeting: Liberty Conference Centre, Ground Floor, 197 St Georges  
Terrace, Perth WA 6000

# Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of shareholders of **Metals X Limited ACN 110 150 055 (Metals X or Company)** will be held at 9.30am (Perth time), on Tuesday, 22 January 2019 at the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace Perth, Western Australia 6000.

## Agenda

### Ordinary Business

#### 1. Resolution 1 - Approval for Issue of Securities to Damien Marantelli under the ESOP

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue to Mr Marantelli (or his nominees) 3,000,000 Employee Options in the Company pursuant to the ESOP on the terms and conditions set out in the Explanatory Memorandum."

*Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by any director of the Company who is eligible to participate in the ESOP and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Refer to section 2 of the Explanatory Memorandum for details of the voting exclusion.*

### Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

#### Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Extraordinary General Meeting.

#### Snap Shot Time

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the Meeting, at which a "snap shot" of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company on the register as at 5.00pm (Perth time) on 20 January 2019 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

#### Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 9.30am (Perth time) on 20 January 2019.

#### Voting by Proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting Directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the Chairman is to act as your proxy in relation to the meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the proxy form, the Chairman intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

#### Corporate Representative

If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the meeting. Please contact the Company's Share Registry for a pro forma certificate if required.

By Order of the Board of Directors

**Metals X Limited**



Fiona Van Maanen  
Company Secretary  
6 December 2018

# Explanatory Memorandum

## 1. Introduction

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This Explanatory Memorandum is provided to shareholders of **Metals X Limited ACN 110 150 055 (Metals X or Company)** to explain the Resolution to be put to Shareholders at the Extraordinary General Meeting to be held at the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace Perth, Western Australia 6000 on Tuesday, 22 January 2019 commencing at 9.30 am (Perth time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in section 3.

## 2. Resolution 1 – Issue of Employee Options to Director – Damien Marantelli

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### 2.1 General

Resolution 1 seeks Shareholder approval in accordance with Listing Rule 10.14 and sections 200B and 200E of the Corporations Act for the grant of 3,000,000 Employee Options to Mr Marantelli (or his nominees) under the ESOP.

The Board considers that this grant of Employee Options to the Company's Managing Director, Mr Marantelli would be a cost effective and efficient reward and incentivise Mr Marantelli's continued performance.

In determining the remuneration package for Mr Marantelli, including the proposed issue of Employee Options under the ESOP, the Board considered the role, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility.

If Mr Marantelli ceases employment as a result of an Uncontrollable Event (refer to Schedule 1, meaning employment ceases by reason of death, serious injury, disability or illness, forced early retirement, retrenchment, redundancy or such other circumstances which the board determines is an uncontrollable event), the Board has discretion to allow the early vesting of Employee Options which remain at that time subject to any vesting conditions or hurdles. The Board also has this discretion if Mr Marantelli ceases employment as a result of a Controllable Event (being events other than Uncontrollable Events).

Refer to Schedule 1 for a summary of the key terms of the ESOP and, to the extent applicable, a summary of the terms and conditions of the Employee Options.

The Chairman intends to exercise all available proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a Director.

### 2.2 Corporations Act

Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Marantelli. The term benefit has a wide operation and includes the early vesting of the Employee Options under the rules of the ESOP. This approval is sought in case any vesting occurs in connection with any future retirement of Mr Marantelli from office. Mr Marantelli has not expressed any intention to retire from office in the foreseeable future.

It is proposed, therefore, that Resolution 1 will also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Marantelli under the ESOP in relation to the Employee Options to be granted to him, in addition to any other termination benefits that may be provided to Mr Marantelli as otherwise permitted under the Corporations Act. The termination benefit that may be given under the ESOP is the early vesting of the Employee Options if Mr Marantelli ceases employment with the Company due to death, serious injury, disability or illness, forced early retirement, retrenchment, redundancy or such other circumstances with the approval of the Board. The value of the 'benefit' cannot yet be determined as it will be dependent on the number of Employee Options that are subject to any early vest and the Company's share price at that time.

# Explanatory Memorandum

Pursuant to Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

Section 211 of the Corporations Act provides an exception for a benefit that comprises remuneration to an officer of a public company where such remuneration is reasonable in the circumstances of the company and that officer's particular circumstances (i.e. having regard to the responsibilities of or involved in such office). Accordingly, the Company considers that the exception in section 211 of the Corporations Act applies to the proposed issue of Employee Options to Mr Marantelli.

## 2.3 Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not permit a Director and any of his associates to acquire securities under an employee incentive scheme unless it obtains shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, as shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

## 2.4 Specific information required by Listing Rule 10.15

Information is provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) Mr Marantelli is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Employee Options to be issued to Mr Marantelli 3,000,000;
- (c) the Employee Options will be granted for nil cash consideration, accordingly no funds will be raised on issue;
- (d) the following table summarises the proposed Employee Options to be issued to Mr Marantelli:

Tranche	Number of options	Exercise Price	Grant Date	Vesting Date	Expiry Date
1	1,000,000	125% of the VWAP <sup>1</sup> of the Company's shares on ASX over the 5 trading days immediately preceding the grant date	22/01/2019	22/01/2020	22/01/2022
2	1,000,000	130% of the VWAP of the Company's shares on ASX over the 5 trading days immediately preceding the grant date	22/01/2019	22/01/2021	22/01/2023
3	1,000,000	135% of the VWAP of the Company's shares on ASX over the 5 trading days immediately preceding the grant date	22/01/2019	22/01/2022	22/01/2024

Note 1: VWAP = volume weighted average price

- (e) 11,200,000 options have been issued under the ESOP to date (which includes the following issues to Executive Directors);

Name	Number of options	Exercise Price	Grant Date	Vesting Date	Expiry Date
Stephen Robinson <sup>1</sup>	1,200,000	\$1.32	22/11/2017	22/11/2018	30/11/2020
Warren Hallam <sup>2</sup>	2,000,000	\$1.32	22/11/2017	22/11/2018	30/11/2020
Warren Hallam <sup>2</sup>	2,000,000	\$0.76	24/11/2016	20/01/2018	20/01/2020

Note 1: Mr Stephen Robinson stepped down as a Director on 3 September 2018, but remains with the Company as Executive General Manager – Projects and Planning.

Note 2: Mr Hallam resigned on 12 November 2018.

## Explanatory Memorandum

- (f) the persons referred to in Listing Rule 10.14 who are entitled to participate in the plan are Executive Directors, being, as at the date of the Notice, Mr Damien Marantelli. The Company has declared that Non-executive Directors are not eligible to participate in the ESOP;
- (g) a voting exclusion statement is included in the Notice;
- (h) no loans are being provided in respect of the issue of the Employee Options to Mr Marantelli;
- (i) the Company will grant the Employee Options to Mr Marantelli no later than 12 months after the date of the Meeting or such longer period of time as ASX allows;
- (j) the terms and conditions of the Employee Options are set out in Schedule 1, save that the exercise price, grant date, vesting date and expiry date are as per clause 2.4(d) above;
- (k) Mr Marantelli currently does not own any Metals X Shares;
- (l) if the Employee Options which are proposed to be issued pursuant to Resolution 1 are exercised, a total of 3,000,000 Shares would be issued. This will increase the number of Shares on issue (on a fully diluted basis) from 700,260,508 to 703,260,508 (assuming no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by 0.4%;
- (m) the market price for Shares during the term of the Employee Options would normally determine whether or not the Employee Options are exercised. If, at any time any of the Employee Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Employee Options, there may be a perceived cost to the Company;
- (n) under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Employee Options over the period from the date of issue to the vesting date. The total of the fair value of the Employee Options issued is \$417,264 at the date of the Notice (refer to section 2.5 for valuation details);
- (o) the remuneration and emoluments from the Company to Mr Marantelli for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Damien Marantelli	\$519,150 <sup>1</sup>	Nil

Note 1: Mr Marantelli was appointed as a Non-Executive Director of the Company on 3 September 2018. Mr Marantelli was appointed as the Managing Director of the Company on 12 November 2018.

- (p) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is as follows:
  - (1) at the time of preparing this Notice of Extraordinary General Meeting, the closing price of the Company's shares on the ASX was \$0.415 on 5 December 2018;
  - (2) the price of the Company's shares quoted on the ASX over the past 12 months has ranged from a high of \$1.227 on 12 January 2018 to a low of \$0.365 on 21 November 2018;
- (q) the primary purpose of the grant of the Employee Options to Mr Marantelli is to provide a performance linked incentive component in the remuneration package for the Related Party to motivate and reward the performance of Mr Marantelli as a Director;
- (r) Mr Marantelli declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of Resolution 1 on the basis that Mr Marantelli is to be granted Employee Options in the Company should Resolution 1 be passed.

# Explanatory Memorandum

## 2.5 Valuation of Options

In determining the value of the Employee Options for illustrative purposes in this Explanatory Memorandum, the Company used a Black and Scholes valuation model and has made the following assumptions:

Share Price <sup>1</sup>	Exercise Price	Volatility <sup>2</sup>	Risk Free Rate <sup>3</sup>	Vesting Date	Expiry Date	Value per Employee Option
\$0.4199	\$0.53	50%	2.09%	22/01/2020	22/01/2022	\$0.1200
\$0.4199	\$0.55	50%	2.22%	22/01/2021	22/01/2023	\$0.1399
\$0.4199	\$0.57	50%	2.33%	22/01/2022	22/01/2024	\$0.1574

Note 1: based on the volume weighted average closing sale price of the Company's fully paid ordinary shares on ASX over the 5 trading days up to 29 November 2018.

Note 2: based on the Company's share trading on the ASX over the past 12 months.

Note 3: based on the 3 year Australian bond rate.

On that basis, the implied value of the options proposed to be issued to Mr Marantelli (or his nominee) is as follows:

Tranche	Value
1	\$119,988
2	\$139,920
3	\$157,365
<b>Total</b>	<b>\$417,264</b>

## 3. Interpretation

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange;

**Board** means the board of directors of the Company;

**Company** means Metals X Limited;

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time;

**Director** means a director of the Company;

**Employee Options** means 3,000,000 options to be issued to Mr Marantelli under the ESOP, the subject of Resolution 1;

**ESOP** means the employee share option plan;

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting;

**Listing Rule** means the official listing rules of the ASX as amended from time to time;

**Meeting** or **Extraordinary General Meeting** means the extraordinary general meeting to be held on Tuesday, 22 January 2019;

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum;

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders;

**Resolution** means a resolution proposed at the Meeting;

**Share** means an ordinary fully paid share in the issued capital of the Company;

**Shareholder** means a holder of Shares in the Company.

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Fiona Van Maanen (**Company Secretary**):

Level 5, 197 St Georges Terrace  
PERTH WA 6000

(08) 9220 5700

# Schedule

## Schedule 1 – Summary of Material Terms of Metals X’s Employee Share Option Plan

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The key terms of the ESOP are summarised below:

- (a) The ESOP is to extend to eligible persons or eligible associate (as the case may be) of Metals X or an associated body corporate of Metals X as the board of Metals X may in its discretion determine.
- (b) The total number of securities which may be offered by Metals X under the ESOP shall not at any time exceed 5% of Metals X’s total issued shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - (1) an employee incentive scheme covered by ASIC CO 14/1000; or
  - (2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (c) The shares are to be issued at a price determined by the Metals X board.
- (d) The options are to be issued for no consideration and may be issued subject to such Performance Hurdle (if any) as determined by the Metals X board at its sole discretion.
- (e) The exercise price of an option is to be determined by the Metals X board at its sole discretion.
- (f) The option commencement date will be any such date or dates with respect to the options or tranches of options (as the case may be) as may be determined by the Metals X board prior to the issuance of the relevant options.
- (g) The option period commences on the option commencement date and ends on the earlier of:
  - (1) the expiration of such period nominated by the Metals X board at its sole discretion at the time of the grant of the option but being not less than two years;
  - (2) if an eligible person’s employment or engagement with Metals X or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
    - (A) the expiry of the option period; or
    - (B) six months (or such other period as the Metals X board shall, in its absolute discretion, determine) from the date on which the eligible person ceased that employment or engagement;
  - (3) if an eligible person’s employment or engagement with Metals X or an associated body corporate ceases because of a Controllable Event, the earlier of:
    - (A) the expiry of the option period; or
    - (B) three months (or such other period as the Metals X board shall, in its absolute discretion, determine) from the date on which the eligible person ceased that employment or engagement; or
  - (4) the Metals X board determining in its absolute discretion that the eligible person ceasing to be employed or engaged by Metals X or an associated body corporate of Metals X due to fraud, dishonesty or being in material breach of their obligations to Metals X or an associated body corporate.
- (h) If an eligible person’s employment or engagement with the Company ceases because of an Uncontrollable Event, the Metals X Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the options subject to the Performance Hurdle may be exercised and, unless so determined by the Metals X Board in its absolute discretion, if an eligible person’s employment or engagement with the Company ceases because of a Controllable Event, options the subject of any unsatisfied Performance Hurdle shall lapse as at the date of the Controllable Event.
- (i) Eligibility to participate is determined by the Metals X board. Eligibility is restricted to eligible persons (or their eligible associates where applicable) of Metals X or an associated body corporate of Metals X. The Metals X board is entitled to determine:
  - (1) subject to paragraph (b) above, the total number of shares and options to be offered in any one year to eligible persons or eligible associates;

# Schedule

- (2) the eligible persons to whom offers will be made; and
  - (3) the terms and conditions of any shares and options granted, subject to the ESOP.
- (j) In respect of options, option holders do not participate in dividends or in bonus issues unless the options are exercised.
  - (k) Option holders do not have any right to participate in new issues of securities in Metals X made to shareholders generally. Metals X will, where required pursuant to the ASX Listing Rules, provide option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the options, in accordance with the requirements of the ASX Listing Rules.
  - (l) In the event of a pro rata issue (except a bonus issue) made by Metals X during the term of the options, Metals X may adjust the exercise price for the options in accordance with the formula in the terms of the ESOP.
  - (m) The Metals X board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
  - (n) If at any time the capital of the Company is reorganised (including consolidation, sub-division, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
  - (o) The terms of the options shall only be changed if holders (whose votes are not to be disregarded) of shares in Metals X approve of such a change. However, the terms of the options shall not be changed to reduce the exercise price, increase the number of options or change any period for exercise of the options, unless so permitted by the ASX.
  - (p) The Metals X board may impose as a condition of any offer of shares and options under the ESOP, any restrictions on the transfer or encumbrance of such shares and options as it determines.
  - (q) The Metals X board may vary the ESOP.
  - (r) The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an eligible person under the terms of his or her employment or arrangement.
  - (s) At any time from the date of an offer until the acceptance date of that offer, the board undertakes that it shall provide information as to:
    - (1) the current market price of the shares; and
    - (2) the acquisition price of the shares or options offered where this is calculated by reference to a formula, as at the date of the offer,to any participant within 3 Business Days of a written request to Metals X from that participant to do so.
  - (t) Any offer made pursuant to this ESOP will specify whether subdivision 83A-C of the applicable Tax Laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

In this ESOP:

**Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.

**Performance Hurdle** means criterion, condition or other requirement that must be satisfied.


**Uncontrollable Event** means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.



MLX  
 MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

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**Proxy Form**

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- Follow the instructions on the secure website to vote.



**Your access information that you will need to vote:**

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 9:30am (Perth Time) Sunday, 20 January 2019**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
 or turn over to complete the form →**

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Metals X Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Metals X Limited to be held at the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth, Western Australia on Tuesday, 22 January 2019 at 9:30am (Perth Time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

### STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution 1 Approval for Issue of Securities to Damien Marantelli under the ESOP

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date / /

MLX

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