

18 May 2020

Australian Securities Exchange Limited
Company Announcements Office
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

LAPSE OF UNLISTED EMPLOYEE OPTIONS

The Company advises that the following employee options have lapsed in accordance with the terms of their issuance under the Metals X Limited Employee Share Option Plan:

ASX Code	Number of Options	Exercise Price	Expiry Date
MLXAA	200,000	\$1.32	30/11/2020
MLXAA	60,823	Subject to performance conditions	30/06/2022
MLXAA	60,823	Subject to performance conditions	30/06/2023
MLXAA	546,290	Subject to performance conditions	30/06/2024

The capital structure following the lapse of these options is:

Quoted Securities:

907,266,067 Fully paid ordinary shares

Unquoted Securities:

- 5,450,000 Employee Options (exercise price \$1.32, expiring 30 November 2020).
- 1,000,000 Employee Options (exercise price \$0.54, expiring 22 January 2022).
- 705,597 Employee Options (subject to performance conditions, expiring 30 June 2022).
- 705,597 Employee Options (subject to performance conditions, expiring 30 June 2023).
- 6,561,049 Employee Options (subject to performance conditions, expiring 30 June 2024).

Yours sincerely



Fiona Van Maanen
COMPANY SECRETARY