

1 December 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 | 5,050,000 | \$1.32 | 30/11/2020 |
| MLXAA | 904,165 | 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:

551,973 Employee Options (subject to performance conditions, expiring 30 June 2023).

3,945,922 Employee Options (subject to performance conditions, expiring 30 June 2024).

Yours sincerely

Shannon Coates
COMPANY SECRETARY