

24 November 2011

Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

EXERCISE PRICE OF DIRECTOR'S OPTIONS

Metals X Limited ("the Company") advises that at its Annual General Meeting of Shareholders to be held on 25 November 2011, Resolutions 4 and 5 pertain to the issue of options to directors ("Director's Options"). The exercise price of those Director's Options, if approved, will be equal to approximately 120% of the weighted average closing sale price of the Company's fully paid ordinary shares on ASX over the 20 trading days immediately before the day of the meeting to approve the issue ("Exercise Price").

The Company advises that the Exercise Price for the Director's Options, if approved, will be \$0.30.

Yours sincerely



Fiona Van Maanen
COMPANY SECRETARY