

13 November 2018

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

LAPSE OF UNLISTED OPTIONS

The Company advises that the following options have lapsed:

ASX Code	Number of Options	Exercise Price	Expiry Date
MLXAA	1,200,000	\$1.32	30/11/2020

Yours sincerely

Unthe

Fiona Van Maanen COMPANY SECRETARY

Att.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Metals X Limited

ABN

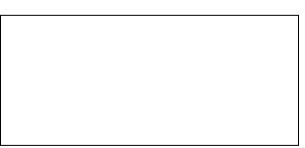
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We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)



⁺ See chapter 19 for defined terms.

Do the +securities rank equally
in all respects from the date of
allotment with an existing +class
of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do ٠
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Issue price or consideration 5

- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)
- 6a Is the entity an +eligible entity No that has obtained security holder approval under rule 7.1A?

If Yes, complete sections 6b – 6h in relation to the *+securities* the subject of this Appendix 3B, and comply with section 6i

- 6b The date the security holder resolution under rule 7.1A was passed
- Number of *+*securities issued 6c without security holder approval under rule 7.1
- 6d Number of *+*securities issued with security holder approval under rule 7.1A



- 6e Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)
- 6f Number of securities issued under an exception in rule 7.2
- 6g If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.
- 6h If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements
- 6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements
- 7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates
- 8 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class
689,060,508	Ordinary Shares



⁺ See chapter 19 for defined terms.

	Number	+Class
9 Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	5,350,000	Unlisted Employee Options (exercise price \$0.76, expiry date 20 January 2020).
	5,850,000	Unlisted Employee Options (exercise price \$1.32, expiry date 30 November 2020).

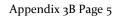
Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

There has been no change to Metals X Limited's dividend policy.

Part 2 - Bonus issue or pro rata issue

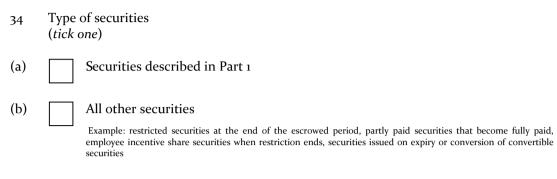
11	Is security holder approval required?
12	Is the issue renounceable or non- renounceable?
13	Ratio in which the ⁺ securities will be offered
14	⁺ Class of ⁺ securities to which the offer relates
15	⁺ Record date to determine entitlements
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
17	Policy for deciding entitlements in relation to fractions
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.
19	Closing date for receipt of acceptances or renunciations
20	Names of any underwriters

- Amount of any underwriting fee 21 or commission
- Names of any brokers to the 22 issue
- Fee or commission payable to the 23 broker to the issue
- Amount of any handling fee 24 payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- If the issue is contingent on 25 +security holders' approval, the date of the meeting
- Date entitlement and acceptance 26 form and prospectus or Product Disclosure Statement will be sent to persons entitled
- If the entity has issued options, 27 and the terms entitle option participate holders to on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- Date rights trading will end (if 29 applicable)
- How do +security holders sell 30 their entitlements in full through a broker?
- How do +security holders sell 31 part of their entitlements through a broker and accept for the balance?
- How do ⁺security holders dispose 32 of their entitlements (except by sale through a broker)?
- ⁺Despatch date 33



Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities



Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35	If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
36	If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over
37	A copy of any trust deed for the additional ⁺ securities

Entities that have ticked box 34(b)

Number of securities for which 38 ⁺quotation is sought Class of +securities for which 39 quotation is sought Do the ⁺securities rank equally in 40 all respects from the date of allotment with an existing ⁺class of quoted +securities? If the additional securities do not rank equally, please state: the date from which they do • the extent to which they • participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution interest or payment Reason for request for quotation 41 now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security) Number +Class 42 Number and +class of all ⁺securities quoted on ASX (including the securities in clause

38)

⁺ See chapter 19 for defined terms.

Quotation agreement

- ¹ ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the *+*securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:	Fiona Van Maanen	Date:	13 November 2018
	(Director/Company secretary)		

Print name: FIONA VAN MAANEN

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for *eligible entities

Introduced 01/08/12

N/A

⁺ See chapter 19 for defined terms.