

# Notice of Annual General Meeting

Metals X Limited ACN 110 150 055

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Date of Meeting: Thursday, 12 November 2020

Time of Meeting: 10.30 am (Perth Time)

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

**The Directors recommend that you:**

- Vote FOR Resolutions 1, 2, 3, 4, and 5; and
- Vote AGAINST Resolutions 6 and 7.

# Notice of Annual General Meeting

Dear Shareholder

## Annual General Meeting

On behalf of the Board, I invite you to attend the annual general meeting (**Meeting**) of Metals X Limited (ASX:MLX) (**Company**). The Meeting will be held at 10.30am (Perth time) on Thursday 12 November 2020 at the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace Perth, Western Australia 6000.

The Meeting will consider the Company's most recent financial statements and remuneration report. Messer's Peter Gunzburg, Brett Smith, Grahame White and Patrick O'Connor will be seeking election to the Board. The Directors recommend that you vote in favour of these resolutions.

In addition, Xingwang (Simon) Bao will be seeking election to the board as a nominee director of Jinchuan Group Limited. For the reasons detailed in the Explanatory Memorandum, the Directors recommend that you vote against this resolution.

On behalf of the Board, I encourage you to consider all meeting materials carefully and participate in this decision by attending in person or lodging the proxy form attached to the notice of Meeting.

The Directors unanimously recommend that you vote **FOR** Resolutions 1, 2, 3, 4, and 5 and vote **AGAINST** Resolutions 6 and 7.

Yours faithfully

Peter Gunzburg  
Chairman

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of **Metals X Limited ACN 110 150 055 (Metals X or Company)** will be held at 10.30 am (Perth time), on Thursday, 12 November 2020 at the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace Perth, Western Australia 6000.

## Agenda

### Ordinary Business

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#### Financial Reports

To receive and consider the Financial Statements, Directors' Report and Auditors' Report for Metals X and its controlled entities for the financial year ended 30 June 2020.

Note: There is no requirement for shareholders to approve these reports.

#### 1. Resolution 1 - Remuneration Report

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To consider and, if thought fit, pass the following as an advisory resolution:

"That, the Remuneration Report for the year ended 30 June 2020 (as disclosed in the 2020 Annual Report) is adopted."

*Voting Exclusion: Refer section 3.4 of the Explanatory Memorandum for details of the voting exclusions.*

#### 2. Resolution 2 - Election of Peter Gunzburg as director

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

"That Peter Gunzburg, a Director who was appointed on 10 July 2020, retires in accordance with Rule 36.2 of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company."

#### 3. Resolution 3 - Election of Brett Smith as director

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

"That Brett Smith, a Director who was appointed on 2 December 2019, retires in accordance with Rule 36.2 of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company."

#### 4. Resolution 4 - Election of Grahame White as director

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

"That Grahame White, a Director who was appointed on 10 July 2020, retires in accordance with Rule 36.2 of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company."

#### 5. Resolution 5 - Election of Patrick O'Connor as director

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

"That Patrick O'Connor, a Director who was appointed on 24 October 2019, retires in accordance with Rule 36.2 of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company."

# Notice of Annual General Meeting

## 6. Resolution 6 - Election of Simon Bao as director

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

“That Simon Bao, a Director who was appointed on 10 January 2020, retires in accordance with Rule 36.2 of the Company’s Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company.”

**Your Board, excluding Mr Bao, recommends Shareholders vote AGAINST this Resolution 6 and each Director will be voting all Shares that he or she holds or controls AGAINST this Resolution 6.**

## 7. Resolution 7 – Spill Resolution

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***If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 7.***

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

*Voting Exclusion: Refer section 9.2 of the Explanatory Memorandum for details of the voting exclusions.*

**Your Board recommends Shareholders vote AGAINST this Resolution 7. The Chairman of the Meeting intends to vote all available undirected proxies against this Resolution 7.**

## Other Business

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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 Annual General Meeting.

### Proxy Appointment and Voting Instructions

#### Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by **on 10.30am (WST) on Tuesday, 10 November 2020**. A Proxy Form received after that time will not be valid.

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR Code on your proxy form and follow the prompts

# Notice of Annual General Meeting

**Custodian voting** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Share Registry on +61 3 9415 4000.

**Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.**

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

## Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

## Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

## Chairperson voting undirected proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** Resolutions 1, 2, 3, 4, and 5 and **AGAINST** Resolutions 6 and 7. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

# Notice of Annual General Meeting

## Poll

All Resolutions shall be conducted by poll.

## Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5pm (WST) on Tuesday, 10 November 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By Order of the Board of Directors  
**Metals X Limited**



Fiona Van Maanen  
Company Secretary  
9 October 2020

# 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 Resolutions to be put to Shareholders at the Annual General Meeting to be held at the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace Perth, Western Australia 6000 on Thursday, 12 November 2020 commencing at 10.30 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.

Unless otherwise defined, the Terms used in this Explanatory Memorandum are defined in section 10.

## 2. Consider the Company's 2020 Annual Report

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The Corporations Act requires the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2020 to be tabled at the Annual General Meeting.

Shareholders will be given an opportunity to ask questions of the Directors and the Company's Auditors in relation to the accounts of the Company at the Annual General Meeting.

## 3. Resolution 1 – Approval of the Remuneration Report

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### 3.1 FY2019 Remuneration Report

At the 2019 Annual General Meeting, Metals X received 71.35% votes for and 28.65% votes against its Remuneration Report for the financial year ending 30 June 2019, resulting in a "First Strike" being recorded.

In September 2019 the Company received notices pursuant to sections 203D, 249N and 249D of the Corporations Act on behalf of APAC Resources Strategic Holdings Ltd (**APAC**), regarding the intention of APAC to move resolutions for the appointment and removal of Directors of the Company, requisitioning a meeting of shareholders to consider those resolutions and a member's statement from APAC to be tabled at the shareholder meeting (**Notices**). The Notices nor the member's statement from APAC made any objection to the Company's remuneration structure.

The issues raised in the Notices and member's statement from APAC have been resolved by subsequent changes in the composition of the board and the appointment of Brett Smith (APAC's nominee) as a Director of the Company.

### 3.2 FY2020 Remuneration Report

The Annual Report for the year ended 30 June 2020 contains a Remuneration Report that sets out the details of the remuneration of all Directors and Executives during the financial year. In addition, it describes the Board's remuneration policy.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The Board submits the Remuneration Report to Shareholders for their consideration and adoption by way of a non-binding resolution as required by the Corporations Act.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report when reviewing the Company's Remuneration policies.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 1.

The Company encourages all Shareholders to cast their vote in relation to Resolution 1.

### 3.3 Corporations Act Requirements

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of Directors of the Company (**Spill Resolution**) if, at consecutive Annual General Meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Extraordinary General Meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

# Explanatory Memorandum

All of the Directors who were in office when the Company's Directors' Report (as included in the Company's Annual Financial Report for the financial year immediately before the second Annual General Meeting) was approved, other than any Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Director is approved will be the Directors of the Company.

The FY2020 Remuneration Report sets out the Company's remuneration arrangements for Directors and Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the FY2020 Annual Financial Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## 3.4 Voting Restrictions

The Company will disregard any votes cast on Resolution 1 by a member of the Key Management or a Closely Related Party of such a member. However, these persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy;
- (b) the vote is not cast on behalf of a member of the Key Management or a Closely Related Party of such a member; and  
either
  - (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution: or
  - (ii) the proxy is the chair of the meeting and the appointment of the chair as proxy:
    - (A) does not specify the way the proxy is to vote on the resolution; and
    - (B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management.

## 4. Resolution 2 – Election of Peter Gunzburg as a Director

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### 4.1 Background

In accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

### 4.2 Election of Peter Gunzburg

Mr Gunzburg retires from office in accordance with this requirement and submits himself for election.

Mr Gunzburg has over 40 years' experience acting as a public company director, stockbroker and investor. Mr Gunzburg has previously been a director of Resolute Ltd, Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and Fleetwood Corporation Ltd.

Mr Gunzburg is the Chairman of the Board, Chairman of the Remuneration and Nominations Committee and member of the Audit and Risk committee.

Mr Gunzburg is an independent non-executive director and has been a director of the Company since 10 July 2020.

If Resolution 2 is passed, Peter Gunzburg will be elected as a Director of the Company. If Resolution 2 is not passed, Peter Gunzburg will not be elected as a Director of the Company.

### 4.3 Directors' recommendation

The Directors (other than Mr Gunzburg in the case of the Resolution applicable to his own election and Mr Bao) recommend that shareholders vote in favour of Resolution 2.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 2.

## 5. Resolution 3 – Election of Brett Smith as a Director

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### 5.1 Background

In accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting



# Explanatory Memorandum

following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

## 5.2 Election of Brett Smith

Mr Smith retires from office in accordance with this requirement and submits himself for election.

Mr. Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally.

Mr. Smith has served on the board of private and listed mining and exploration companies and has over 32 years international experience in the engineering and construction of mineral processing operations. Mr. Smith is Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited, Executive Director of Hong Kong listed company Dragon Mining Limited and a Non-Executive Director of ASX listed companies Prodigy Gold NL, Elementos NL and Tanami Gold NL.

Mr Smith is an executive director and has been a director of the Company since 2 December 2019.

If Resolution 3 is passed, Brett Smith will be elected as a Director of the Company. If Resolution 3 is not passed, Brett Smith will not be elected as a Director of the Company.

## 5.3 Directors' recommendation

The Directors (other than Mr Smith in the case of the Resolution applicable to his own election and Mr Bao) recommend that shareholders vote in favour of Resolution 3.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 3.

## 6. Resolution 4 – Election of Grahame White as a Director

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### 6.1 Background

In accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

### 6.2 Election of Grahame White

Mr White retires from office in accordance with this requirement and submits himself for election.

Mr White is a construction and mining executive with comprehensive experience in Australia and Asia. Mr White has held numerous executive management positions in the resources sector and recently served on the boards of Central West Rural, Forge Group Limited and the Queensland Resource Council.

Mr White is the Chairman of the Audit and Risk Committee and member of the Remuneration and Nominations Committee.

Mr White is an independent non-executive director and has been a director of the Company since 10 July 2020.

If Resolution 4 is passed, Grahame White will be elected as a Director of the Company. If Resolution 4 is not passed, Grahame White will not be elected as a Director of the Company.

### 6.3 Directors' recommendation

The Directors (other than Mr White in the case of the Resolution applicable to his own election and Mr Bao) recommend that shareholders vote in favour of Resolution 4.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 4.

## 7. Resolution 5 – Election of Patrick O'Connor as a Director

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### 7.1 Background

In accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

### 7.2 Election of Patrick O'Connor

Mr O'Connor retires from office in accordance with this requirement and submits himself for election.

# Explanatory Memorandum

Mr O'Connor has significant experience as an independent Non-Executive Director and as a Chief Executive Officer. His experience spans across mining (gold, copper, lead, zinc and coal), oil & gas exploration, biotechnology and government utility sectors.

Mr O'Connor was previously a Non-Executive Director of Stanmore Coal Ltd. In addition, he has held the roles of Deputy Chairman and Chairman of Perilya Ltd, the operator of the Broken Hill mine in NSW Australia, prior to its takeover and delisting from the ASX. Mr O'Connor spent nine years as a director of the Water Corporation in WA including four years as its Chairman. Mr O'Connor was also the Chief Executive Officer for OceanaGold Corporation at the time of its listing on the ASX and remained for a period as a Non-Executive Director. Prior to OceanaGold, Mr O'Connor was Managing Director of Macraes Mining Co Ltd for nine years.

Mr O'Connor was the Chairman of the Board (3 December 2019 – 10 July 2020), Chairman of the Remuneration and Nominations Committee (24 October 2019 – 10 July 2020) thereafter member of the Remuneration and Nominations Committee and member of the Audit and Risk Committee.

Mr O'Connor is an independent non-executive director has been a director of the Company since 24 October 2019.

If Resolution 5 is passed, Patrick O'Connor will be appointed as a Director of the Company. If Resolution 5 is not passed, Patrick O'Connor will not be appointed as a Director of the Company.

## 7.3 Directors' recommendation

The Directors (other than Mr O'Connor in the case of the Resolution applicable to his own election and Mr Bao) recommend that shareholders vote in favour of Resolution 5.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 5.

## 8. Resolution 6 – Election of Xingwang (Simon) Bao as a Director

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### 8.1 Background

In accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

### 8.2 Election of Xingwang (Simon) Bao

Mr Bao retires from office in accordance with this requirement and submits himself for election.

Mr Bao is the Vice General Manager for Jinchuan Marketing Co. Mr Bao has worked for Jinchuan since 2005 and has extensive experience in the mining industry. Mr Bao holds a Bachelor in Mineral Processing from Central South University and a Master's Degree in Applied Chemistry from East China University of Science and Technology.

Mr Bao has been a director of the Company since 10 January 2020.

If Resolution 6 is passed, Xingwang (Simon) Bao will be elected as a Director of the Company. If Resolution 6 is not passed, Xingwang (Simon Bao) will not be elected as a Director of the Company.

### 8.3 Directors' recommendation

The Directors do not support the election of Simon Bao and recommend you vote **AGAINST** Resolution 6 for the following reasons:

- (a) Mr Bao is a nominee Director for minority shareholder Jinchuan Group Limited (**Jinchuan**) who have an 4.85% interest in the Company;
- (b) Mr Bao does not actively participate in the business of the Company. As at the date of this Notice Mr Bao's attendance at board meetings is 31%;
- (c) The Board considers that Mr Bao is principally a representative of a minority Shareholder that does not contribute or have a role/interest in the Company or the business that the Board considers is required at this stage of the Company's progression and business;

The Chairman of the Meeting intends to vote all available undirected proxies **against** Resolution 6.

## 9. Resolution 7 – Spill Resolution

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***If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 7.***

### 9.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 3.3.

# Explanatory Memorandum

The effect of this Resolution being passed is the Company will be required to hold another meeting of shareholders within 90 days of the date of this Meeting (Spill Meeting) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

## 9.2 Voting Restrictions

The voting restriction as set out in Section 3.4 apply in the same manner to this resolution.

The Chairman of the Meeting intends to vote all available undirected proxies **against** Resolution 7.

## 10. Interpretation

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

**Associate** has the meaning given to that term in the Listing Rules.

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

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

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition;

**Company** means Metals X Limited;

**Constitution** means the constitution of the Company from time to time;

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

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

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

**Key Management Personnel** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

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

**Meeting** or **Annual General Meeting** means the annual general meeting to be held on Thursday, 12 November 2020;

**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

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30 AM (AWST) on Tuesday, 10 November 2020.**

# Proxy Form

## 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

**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.

# Proxy Form

Please mark  to indicate your directions

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

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 Annual General Meeting of Metals X Limited to be held at Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth, WA 6000 on Thursday, 12 November 2020 at 10:30 AM (AWST) 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 Items 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Items 6 and 7 where the Chairman of the Meeting intends to vote against.**

**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 Items 1 and 7 by marking the appropriate box in step 2.

## 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.

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Peter Gunzburg as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Brett Smith as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Grahame White as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Patrick O'Connor as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Election of Simon Bao as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Spill Resolution	<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 with the exception of Items 6 and 7 where the Chairman of the Meeting intends to vote against. 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.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

