For personal use only

Letter to Shareholders Regarding Annual General Meeting

Dear Shareholder,

Metals X Limited (ASX:MLX) (**Company**) confirms its Annual General Meeting (**Meeting**) for the financial year ended 31 December 2023 will be convened at 10:00am (WST) on Monday, 20 May 2024 at Quest South Perth, 22 Harper Terrace, South Perth WA 6151.

In accordance with section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to Shareholders unless they have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

https://www.metalsx.com.au/asx-announcements/.

Voting at the Meeting will occur by poll. A copy of your personalised proxy form is enclosed for convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare by:

Online:
At www.investorvote.com.au

Mail:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001, Australia

Mobile:
Scan the QR Code on your proxy form and follow the prompts.

Custodian Voting:
For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 10:00am (WST) on Saturday, 18 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

This announcement has been authorised by the Board of Directors of Metals X Limited

ENQUIRIES

Mr Brett Smith
Executive Director
E: brett.smith@metalsx.com.au

For personal use only

Notice of Annual General Meeting
for the financial year ended 31 December 2023

Metals X Limited (ACN 110 150 055)

Date of Meeting: Monday, 20 May 2024

Time of Meeting: 10:00am (WST)

Place of Meeting: Quest South Perth, 22 Harper Terrace, South Perth WA 6151

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Annual General Meeting in person, please complete and return the enclosed proxy form in accordance with the specified directions.

Notice of Annual General Meeting
for the financial year ended 31 December 2023

Dear Shareholder,

Annual General Meeting

On behalf of the Board, I invite you to attend the Annual General Meeting (**Meeting**) for the financial year ended 31 December 2023 of Metals X Limited (**ASX:MLX**) (**Company**). The Meeting will be convened at 10:00am (WST) on Monday, 20 May 2024 at Quest South Perth, 22 Harper Terrace, South Perth WA 6151.

The Meeting will consider the Company's Financial Statements and Remuneration Report for the financial year ended 31 December 2023 and my proposed re-election as a Director of the Company.

The Company strongly encourages Shareholders to:

(a) read this Notice of Annual General Meeting carefully;

(b) vote by proxy following the instructions set out in this Notice of Annual General Meeting; and/or

(c) participate in the Meeting by attending in person.

We encourage you to complete and return the enclosed proxy form. The completed proxy form must be received by the Company at least 48 hours before the commencement of the Meeting.

Additionally, the Company will accept written questions in relation to the resolutions to be considered at the Meeting. Written questions may be submitted to the Company no later than 13 May 2024.

The Directors unanimously (other than in the case of Resolution 2) recommend that you vote **FOR** Resolutions 1 and 2.

Yours faithfully



Peter Gunzburg
Chair

For personal use only

Notice of Annual General Meeting
for the financial year ended 31 December 2023

Notice is given that the Annual General Meeting of Shareholders of **Metals X Limited ACN 110 150 055** (**Company**) will be convened at 10:00 am (WST), on Monday, 20 May 2024, at Quest South Perth, 22 Harper Terrace, South Perth WA 6151.

Agenda

Ordinary Business

Financial Reports

To receive and consider the Financial Statements, Directors' Report and Auditors' Report for Metals X Limited and its controlled entities for the financial year ended 31 December 2023.

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

1. Resolution 1 – Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 31 December 2023 (as disclosed in the Annual Report 31 December 2023) is adopted."

Voting Exclusion: Refer section 3 of the Explanatory Memorandum for details of the voting exclusions.

2. Resolution 2 – Election of Peter Gunzburg as Director

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

"That Mr Peter Gunzburg, who retires in accordance with Rule 40.1 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible and offering himself for re-election, is re-elected as a Director of the Company."

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

For personal use only

For personal use only

Notice of Annual General Meeting
for the financial year ended 31 December 2023

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 **10:00am (WST) on Saturday, 18 May 2024**. A proxy form received after that time will not be valid.

Online	At www.investorvote.com.au
By mail	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit 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 Chair 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 Chair, 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 Chair 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 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia).

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.

For personal use only

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.

Chair voting undirected proxies

If the Chair is your proxy, the Chair 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 Chair to vote your undirected proxies at his/her discretion.

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

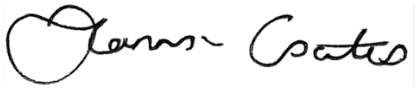
Poll

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 **4:00pm (WST) on Saturday, 18 May 2024**. 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



Shannon Coates
Company Secretary
18 April 2024

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Metals X Limited ACN 110 150 055 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting on Monday, 20 May 2024 commencing at 10:00 am (WST), to be held at Quest South Perth, 22 Harper Terrace, South Perth WA 6151.

The Directors recommend Shareholders read the accompanying Notice of Annual General 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 5.

2. Consider the Company's Annual Report

In accordance with the Corporations Act, the first item of the Notice deals with the consolidated annual financial statements of the Company for the financial year ended 31 December 2023 (**Reporting Period**) together with the Directors' declaration and report in relation to that Reporting Period and the auditor's report on those consolidated financial statements.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No Resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor relevant to the content of the auditor's report or the conduct of the audit may be submitted to the Company no later than 13 May 2024.

3. Resolution 1 – Approval of the Remuneration Report

3.1 Remuneration Report

The Annual Report for the Reporting Period contains a Remuneration Report that sets out the details of the remuneration of all Directors and Key Management Personnel during the Reporting Period. In addition, it describes the Board's remuneration policy. In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Report for the Reporting Period.

The Chair 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.

For personal use only

For personal use only

3.2 **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.

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 Remuneration Report for the Reporting Period 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 Annual Report for the Reporting Period.

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

3.3 **Voting Restrictions**

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, 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 Personnel 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 Personnel.

3.4 **Directors' recommendation**

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations and provides an effective balance between the need to attract and retain the services of the key management personnel that the Company requires. As such the Directors recommend that Shareholders vote in favour of Resolution 1.

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

4. Resolution 2 – Re-election of Peter Gunzburg as a Director

4.1 Background

Mr Peter Gunzburg retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 40.1 of the Company's Constitution, and being eligible, offers himself for re-election.

4.2 Mr Peter Gunzburg

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 Chair of the Board, Chair 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, Mr Gunzburg will be re-elected as a Director of the Company. If Resolution 2 is not passed, Mr Gunzburg will not be re-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) recommend that Shareholders vote in favour of Resolution 2, on the basis that Mr Gunzburg's skills and experience, have and will, continue to support the Company in achieving its strategic objectives.

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

5. Interpretation

ASIC means the Australian Securities and Investments Commission;

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

Board means the board of directors of the Company;

Chair means the person chairing the Meeting;

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;

Computershare or **Share Registry** means Computershare Investor Services Pty 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;

For personal use only

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 Monday, 20 May 2024;

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;

Reporting Period has the meaning given to that term in section 2 of the Explanatory Memorandum;

Resolution means a resolution proposed at the Meeting;

Share means an ordinary fully paid share in the issued capital of the Company; and

Shareholder means a holder of Shares in the Company.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Shannon Coates (**Company Secretary**):

Unit 202 Level 2
39 Mends Street
South Perth WA 6151
(08) 9220 5700

For personal use only

Metals X Limited
ABN 25 110 150 055

Need assistance?

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

Online:
www.investorcentre.com/contact

For personal use only

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 18 May 2024.**

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/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only

☐ **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.

IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Quest South Perth, 22 Harper Terrace, South Perth, WA 6151 on Monday, 20 May 2024 at 10:00am (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 Resolution 1 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
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Peter Gunzburg as Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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



computershare