

FAX

To
Name: ASX
Fax number: +61293470005

From
Name: PMC Legal
Fax number: WWW.FAX.PLUS

Number of pages: 5

Subject: MLX | Substantial Shareholder Notice (Form 604)

Date: May 11, 2021

☐ **Urgent**

☐ **For Review**

☐ **Please Reply**

☐ **Confidential**

Message:

Dear ASX

We act for Old Peak Group Ltd.

We attach a Form 604 for your attention (dated 11 May 2021).

Please note that this form also corrects errors in the previous Forms 604 dated 30 April 2021 and 27 April 2021, whereby the votes and voting power were inadvertently overstated due to the incorrect inclusion of voting entitlements associated with long equity derivatives positions. Old Peak Group's voting power should not have been disclosed as increasing as the derivatives position are cash settled only and do not provide Old Peak Group with voting power or the right to swap the derivative for the relevant securities.

We confirm a copy of this form has also been provided to MLX today.

Kind regards

Paula McCabe

Legal Director

ph | 02 8556 7560

mob | 0414 422 491

e | pmccabe@pmclegal-australia.com

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To, Company Name/Scheme METALS X LTD

ACN/ARSN 110 150 055

1. Details of substantial holder (1)

Name Old Peak Group Ltd.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on07 May 2021

The previous notice was given to the company on

29 April 2021

The previous notice was dated

29 April 2021**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	163,104,488	17.98%	148,485,759	16.36%*

* Please note that in the previous notices dated 30 April 2021 and 27 April 2021, the votes and voting power were inadvertently overstated due to the incorrect inclusion of voting entitlements associated with long equity derivatives positions. Old Peak Group's voting power should not have been disclosed as increasing as the derivatives position are cash settled only and do not provide Old Peak Group with voting power or the right to swap the derivative for the relevant securities.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30 April 2021	Old Peak Group Ltd.	Acquisition	404,565.94	1,743,171 SWAP	0
30 April 2021	OP Master Fund Ltd	Acquisition	144,803.67	630,173 SWAP	0
30 April 2021	PCM LP	Acquisition	259,765.27	1,112,998 SWAP	0
4 May 2021	Old Peak Group Ltd.	Acquisition	836,871.62	3,300,000 SWAP	0
4 May 2021	PCM LP	Acquisition	836,871.62	3,300,000 SWAP	0
5 May 2021	Old Peak Group Ltd.	Acquisition	343,053.31	1,300,000 SWAP	0
5 May 2021	PCM LP	Acquisition	343,053.31	1,300,000 SWAP	0
6 May 2021	Old Peak Group Ltd.	Acquisition	674,469.93	2,659,995 SWAP	0
6 May 2021	PCM LP	Acquisition	674,469.93	2,659,995 SWAP	0
7 May 2021	Old Peak Group Ltd.	Acquisition	173,059.09	667,902 SWAP	0

7 May 2021	PCM LP	Acquisition	173,059.09	667,902 SWAP	0
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
OP Master Fund Ltd.	Merrill Lynch Australia Nominees Pty Limited	Merrill Lynch Australia Nominees Pty Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	32,477,844 Ordinary Shares	32,477,844
PCM LP	Merrill Lynch Australia Nominees Pty Limited	Merrill Lynch Australia Nominees Pty Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	7,270,216 Ordinary Shares	7,270,216
OP Master Fund Ltd.	CS Third Nominees Pty Limited	CS Third Nominees Pty Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	38,393,042 Ordinary Shares	38,393,042
PCM LP	CS Third Nominees Pty Limited	CS Third Nominees Pty Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	515,132 Ordinary Shares	515,132
PCM LP	CS Third Nominees Pty Limited	CS Third Nominees Pty Limited	Holdings comprise long equity derivatives positions. Please refer to Annexure A for more information.	10,416,199 SWAP	0
OP Master Fund Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	42,263,344 Ordinary Shares	42,263,344
OP Master Fund Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Holdings comprise long equity derivatives positions. Please refer to Annexure A for more information.	13,873,598 SWAP	0
PCM LP	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Managed Account with the power to dispose of, or control the exercise of a	10,757,957 Ordinary Shares	10,757,957

			power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities		
OP Master Fund Ltd.	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	16,808,224 Ordinary Shares	16,808,224

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Old Peak Group Ltd.	c/o Old Peak Ltd., Suite 901, 9 th Floor, 28 Hennessy Road, Wan Chai, Hong Kong

Signature

print name John Pridjian capacity Director

sign here  date 11 May 2021

This is Annexure A of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder) lodged by Old Peak Group Ltd.

Signature

print name John Pridjian

capacity Director

sign here

date 11 May 2021

Present relevant interests

For the purposes of the relevant interests disclosed in section 4 of the Form 604 we provide the following additional information in connection with the equity derivative positions held:

1. Identity of the taker

Name Old Peak Group Ltd.

2. Relevant Security

Name Metals X Ltd

ACN/ARSN 110 150 055

Entry Date 7 May 2021

Number of Security 9,671,068

Price 0.251473

Type of Derivative SWAP

3. Previous and present

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power (5)
SWAP	Nil	0%	Nil	0%*

* Please note that in the previous notices dated 30 April 2021 and 27 April 2021, the votes and voting power were inadvertently overstated due to the incorrect inclusion of voting entitlements associated with long equity derivatives positions. Old Peak Group's voting power should not have been disclosed as increasing as the derivatives position are cash settled only and do not provide Old Peak Group with voting power or the right to swap the derivative for the relevant securities.