

ASX RELEASE
20 DECEMBER 2023



NOTICE OF LONG EQUITY DERIVATIVE POSITION

Metals X Limited (**Metals X** or **the Company**) has received the attached notice from Old Peak Group Ltd, provided under Guidance Note 20: Equity Derivatives, issued by the Australian Takeovers Panel.

This announcement has been authorised by the Managing Director of Metals X Limited.

ENQUIRIES

Mr Brett Smith
Executive Director
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CORPORATE DIRECTORY

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OLD PEAK GROUP LTD.

c/o Old Peak Ltd., Suite 901, 9th Floor, 28 Hennessy Road, Wanchai, Hong Kong

Metals X Limited
Level 5, 197 St Georges Terrace
Perth WA 6000
Australia

Attention: Company Secretary

Delivery by email: reception@metalsx.com.au

19 December 2023

Dear Company Secretary

Old Peak Group Ltd | Update on long equity derivatives positions in MLX

Old Peak Group Ltd (**Old Peak**) is a substantial shareholder in MLX. We refer to the Form 604 dated 28 June 2023 (**Latest Form 604**) which was lodged with both MLX and the ASX as well as our correspondence to MLX dated 4 November 2022 (**Latest Notice**).

This disclosure is made under Revised Guidance Note 20 effective 4 October 2021 (**RGN20**) and we request that a copy of this disclosure be provided by you to the ASX as appropriate.

You will note from the Latest Form 604 and Latest Notice that a portion of Old Peak's holdings are via long equity derivatives positions (**Swap**). The Swap is cash settled only and does not give rise to any relevant interests because Old Peak (being the taker of the Swap) does not:

- (a) acquire any right or obligation (formal or informal) to have the hedge securities transferred (eg, at settlement of the Swap or otherwise);
- (b) acquire any voting or disposal right in the hedge securities; or
- (c) have any agreement, arrangement or understanding restricting the writer's ability to deal with or vote the hedge securities.


However, Old Peak is aware that by potentially controlling the unwinding of the Swap, the taker of a long equity derivative position (even one that is cash-settled) may affect the market in the underlying securities, for example by bringing about a reduction in the "free float" of MLX. Such an effect on the supply (and perhaps therefore the price) of MLX securities may, in turn, affect:

- (a) control or potential control of MLX;
- (b) the acquisition or proposed acquisition of a substantial interest in MLX; or
- (c) the efficient, competitive and informed market for control of MLX's voting securities.

Therefore, having regard to RGN20 and what are considered to be "unacceptable circumstances", and together with the fact that Old Peak already has relevant interests of 5% or more in MLX, Old Peak wishes to disclose its long equity positions which have changed by at least 1% since the Latest Form 604 was lodged and the Latest Notice was provided to you. Please refer to **Annexure 1** for the relevant information.

Please don't hesitate to contact John Pridjian at john.pridjian@oldpeak.com.hk and our legal counsel, Paula McCabe at pmccabe@pmclegal-australia.com, if you require any further information.

Yours faithfully
Old Peak Group Ltd


John Pridjian
Director

Annexure 1 | Details of Swap position

1. Identity of the taker

Name Old Peak Group Ltd.

2. Relevant Security

Name Metals X Ltd

ACN/ARSN 110 150 055

3. Relevant changes

Date of change	Person whose interest changed	Nature of change	Consideration given in relation to changes	Class and number of securities affected	Person's votes affected
04 Nov 2022	Old Peak Group Ltd.	Disposal	61,238.97	253,147 swap	0
04 Nov 2022	PCM LP	Disposal	61,238.97	253,147 swap	0
04 Nov 2022	Old Peak Group Ltd.	Disposal	55,149.95	230,000 swap	0
04 Nov 2022	PCM LP	Disposal	55,149.95	230,000 swap	0
04 Nov 2022	Old Peak Group Ltd.	Disposal	44,333.40	185,000 swap	0
04 Nov 2022	OP Master Fund Ltd.	Disposal	44,333.40	185,000 swap	0
07 Nov 2022	Old Peak Group Ltd.	Disposal	21,468.56	83,194 swap	0
07 Nov 2022	PCM LP	Disposal	21,468.56	83,194 swap	0
08 Nov 2022	Old Peak Group Ltd.	Disposal	38,558.58	151,570 swap	0
08 Nov 2022	PCM LP	Disposal	38,558.58	151,570 swap	0
09 Nov 2022	Old Peak Group Ltd.	Disposal	69,444.08	259,389 swap	0
09 Nov 2022	PCM LP	Disposal	69,444.08	259,389 swap	0
10 Nov 2022	Old Peak Group Ltd.	Disposal	45,221.87	164,333 swap	0
10 Nov 2022	PCM LP	Disposal	45,221.87	164,333 swap	0
14 Nov 2022	Old Peak Group Ltd.	Disposal	65,668.45	210,000 swap	0
14 Nov 2022	PCM LP	Disposal	65,668.45	210,000 swap	0
15 Nov 2022	Old Peak Group Ltd.	Disposal	38,016.18	123,718 swap	0
15 Nov 2022	PCM LP	Disposal	38,016.18	123,718 swap	0
16 Nov 2022	Old Peak Group Ltd.	Disposal	30,378.10	94,672 swap	0
16 Nov 2022	PCM LP	Disposal	30,378.10	94,672 swap	0
16 Nov 2022	Old Peak Group Ltd.	Disposal	48,878.43	149,484 swap	0
16 Nov 2022	OP Master Fund Ltd.	Disposal	48,878.43	149,484 swap	0
17 Nov 2022	Old Peak Group Ltd.	Disposal	57,259.22	183,492 swap	0
17 Nov 2022	PCM LP	Disposal	57,259.22	183,492 swap	0
17 Nov 2022	Old Peak Group Ltd.	Disposal	199,838.22	670,000 swap	0
17 Nov 2022	PCM LP	Disposal	199,838.22	670,000 swap	0
18 Nov 2022	Old Peak Group Ltd.	Disposal	36,081.15	123,626 swap	0
18 Nov 2022	PCM LP	Disposal	36,081.15	123,626 swap	0
21 Nov 2022	Old Peak Group Ltd.	Disposal	59,580.10	212,737 swap	0
21 Nov 2022	PCM LP	Disposal	59,580.10	212,737 swap	0
21 Nov 2022	Old Peak Group Ltd.	Disposal	75,835.97	276,000 swap	0
21 Nov 2022	PCM LP	Disposal	75,835.97	276,000 swap	0
22 Nov 2022	Old Peak Group Ltd.	Disposal	57,149.47	212,068 swap	0
22 Nov 2022	PCM LP	Disposal	57,149.47	212,068 swap	0
22 Nov 2022	Old Peak Group Ltd.	Disposal	129,655.23	490,000 swap	0
22 Nov 2022	PCM LP	Disposal	129,655.23	490,000 swap	0
22 Nov 2022	Old Peak Group Ltd.	Disposal	59,310.90	220,000 swap	0
22 Nov 2022	PCM LP	Disposal	59,310.90	220,000 swap	0
23 Nov 2022	Old Peak Group Ltd.	Disposal	171,991.63	650,000 swap	0
23 Nov 2022	PCM LP	Disposal	171,991.63	650,000 swap	0
25 Nov 2022	Old Peak Group Ltd.	Disposal	240,139.53	960,000 swap	0
25 Nov 2022	PCM LP	Disposal	240,139.53	960,000 swap	0

28 Nov 2022	Old Peak Group Ltd.	Disposal	87,088.62	347,000 swap	0
28 Nov 2022	PCM LP	Disposal	87,088.62	347,000 swap	0
29 Nov 2022	Old Peak Group Ltd.	Disposal	63,654.38	250,000 swap	0
29 Nov 2022	PCM LP	Disposal	63,654.38	250,000 swap	0
29 Nov 2022	Old Peak Group Ltd.	Disposal	48,027.85	185,000 swap	0
29 Nov 2022	PCM LP	Disposal	48,027.85	185,000 swap	0
16 Jan 2023	Old Peak Group Ltd.	Disposal	133,702.80	300,000 swap	0
16 Jan 2023	PCM LP	Disposal	133,702.80	300,000 swap	0
17 Jan 2023	Old Peak Group Ltd.	Disposal	172,915.25	410,000 swap	0
17 Jan 2023	PCM LP	Disposal	172,915.25	410,000 swap	0
18 Jan 2023	Old Peak Group Ltd.	Disposal	324,343.22	800,000 swap	0
18 Jan 2023	PCM LP	Disposal	324,343.22	800,000 swap	0
19 Jan 2023	Old Peak Group Ltd.	Disposal	68,885.26	171,075 swap	0
19 Jan 2023	PCM LP	Disposal	68,885.26	171,075 swap	0
20 Jan 2023	Old Peak Group Ltd.	Disposal	101,354.89	250,000 swap	0
20 Jan 2023	PCM LP	Disposal	101,354.89	250,000 swap	0
23 Jan 2023	Old Peak Group Ltd.	Disposal	30,388.35	69,038 swap	0
23 Jan 2023	PCM LP	Disposal	30,388.35	69,038 swap	0
18 Dec 2023	Old Peak Group Ltd.	Disposal	296,566.54	1,078,820 swap	0
18 Dec 2023	PCM LP	Disposal	296,566.54	1,078,820 swap	0

4. Previous and present (Swap only)

Class of securities ¹	Previous notice			Present notice		
	Number of securities affected	Person's votes ²	Voting power ²	Number of securities affected	Person's votes ²	Voting power ²
SWAP	33,602,479	Nil	0%	23,839,116	Nil	0%

¹ For details concerning relevant interests in ordinary securities, please refer to the Latest Form 604.

² Please note the Swap is long only, cash settled only and does not provide Old Peak with (a) any right or obligation (formal or informal) to have the hedge securities transferred (eg, at settlement of the Swap or otherwise); (b) any voting or disposal right in the hedge securities; or (c) any agreement, arrangement or understanding restricting the writer's ability to deal with or vote the hedge securities.

print
name

John Pridjian

capacity Director

sign here

date

19 December 2023