

Dear ASX

We act for Old Peak Group Ltd. We attach a completed Form 604 in relation to Metals X Ltd (ASX ticker MLC). We confirm a copy has also been provided to MLX.

Kind regards

Paula McCabe

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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 on 14 May 2020

The previous notice was given to the company on 08 May 2020

The previous notice was dated 07 May 2020

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	54,727,256	6.03%	66,460,938	7.33%

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
07 May 2020	Old Peak Group Ltd.	Acquisition	79,461.83	969,745 Ordinary Shares	969,745
07 May 2020	OP Master Fund Ltd.	Acquisition	79,461.83	969,745 Ordinary Shares	969,745
08 May 2020	Old Peak Group Ltd.	Acquisition	99,844.28	1,153,923 Ordinary Shares	1,153,923
08 May 2020	OP Master Fund Ltd.	Acquisition	99,844.28	1,153,923 Ordinary Shares	1,153,923
13 May 2020	Old Peak Group Ltd.	Acquisition	15,884.51	186,382 Ordinary Shares	186,382
13 May 2020	OP Master Fund Ltd.	Acquisition	15,884.51	186,382 Ordinary Shares	186,382
14 May 2020	Old Peak Group Ltd.	Acquisition	146,542.5	1,800,000 Ordinary Shares	1,800,000
14 May 2020	OP Master Fund Ltd.	Acquisition	146,542.50	1,800,000 Ordinary Shares	1,800,000
14 May 2020	Old Peak Group Ltd.	Acquisition	738,951.56	7,623,632 Ordinary Shares	7,623,632
14 May 2020	OP Master Fund Ltd.	Acquisition	738,951.56	7,623,632 Ordinary Shares	7,623,632

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 the 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	22,899,615 Ordinary Shares	22,899,615
OP Master Fund Ltd.	CS Third Nominees Pty Limited	CS Third Nominees Pty Limited	Managed Account with the power to the 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	18,533,682 Ordinary Shares	18,533,682
OP Master Fund Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Managed Account with the power to the 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	25,027,641 Ordinary Shares	25,027,641

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, Wanchai, Hong Kong

Signature

print name

John Pradijan

capacity

Director

sign here

date

18 May 2020

