

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To : Metals X Limited  
ACN: 110 150 055  
ASX Code: MLX

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 25/01/2019  
The previous notice was given to the company on: 17/09/2018  
The previous notice was dated: 13/09/2018

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	41,608,231	6.038%	50,721,352	7.347%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
14/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 56,690.06	108,780	108,780
17/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 153,251.27	292,660	292,660

18/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 267,226.70	503,570	503,570
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 37,572.24	66,946	66,946
24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 295,046.09	532,655	532,655
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 1,700,594.63</del>	<del>2,864,444</del>	<del>2,864,444</del>
28/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 421,275.17</del>	<del>715,600</del>	<del>715,600</del>
1/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 186,220.68</del>	<del>316,217</del>	<del>316,217</del>
9/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 462,404.72	923,888	923,888
10/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 9,390.61	18,740	18,740
11/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 325,794.09	655,930	655,930
15/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 250,133.13	560,863	560,863
17/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,975.66	73,698	73,698
18/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,735.45	8,147	8,147
25/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,045.38	27,951	27,951
26/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 220,484.00	500,000	500,000
30/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 353,516.10	801,682	801,682
5/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 65,719.79</del>	<del>138,197</del>	<del>138,197</del>
6/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 1,419.51</del>	<del>2,995</del>	<del>2,995</del>
7/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 32,181.57</del>	<del>67,900</del>	<del>67,900</del>
16/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 881,360.65	2,171,422	2,171,422
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 305,321.00	775,785	775,785
23/11/2018	IIOF Investment Management Limited (CAN 066 695 011)	Purchased on market	\$ 11,895.65	30,000	30,000
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 659,383.86	1,689,182	1,689,182
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 495,330.47	1,177,330	1,177,330
7/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 34,682.51</del>	<del>86,396</del>	<del>86,396</del>
10/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 9,525.86</del>	<del>23,854</del>	<del>23,854</del>
11/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 65,415.42</del>	<del>163,075</del>	<del>163,075</del>

13/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 42,538.44	108,502	108,502
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,691.89	38,231	38,231
2/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,452.50	8,128	8,128
3/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 19,521.40	45,958	45,958
7/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 135,049.58	327,732	327,732
8/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 149,849.99	361,196	361,196
9/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 219,556.70	531,398	531,398
11/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 250,125.21	619,719	619,719
15/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 20,472.17	48,276	48,276
16/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 242,441.01	559,336	559,336
25/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,414,209.23	3,974,943	3,974,943

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	20,288,998	20,288,998
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	20,591,247	20,591,247
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	9,744,757	9,744,757
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	96,350	96,350

#### 5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
METALS X Limited	Level 5, 197 St Georges Terrace Perth WA 6000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000