

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

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

To Company Name/Scheme      Metals X Ltd  
ACN/ARSN:                          25 110 150 055                          Source:                          Australian Business Register

**1. Details of substantial holder (1)**

Name:                          Perennial Value Management  
ACN/ARSN (if applicable)      22 090 879 904

There was a change in the interest of the substantial holder on                          5 December 2019  
The previous notice was given to the company on                          14 October 2019  
The previous notice was dated                          11 October 2019

**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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	56,538,438	6.23	47,017,077	5.18

**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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
21/10/2019	National Asset Servicing	Buy on the market	\$ 169,719.94	774,479	774,479
28/10/2019	National Asset Servicing	Buy on the market	\$ 62,915.64	334,635	334,635
29/10/2019	National Asset Servicing	Buy on the market	\$ 18,038.94	92,487	92,487
30/10/2019	National Asset Servicing	Buy on the market	\$ 2,655.64	13,974	13,974
31/10/2019	National Asset Servicing	Buy on the market	\$ 32,432.50	174,926	174,926
1/11/2019	National Asset Servicing	Buy on the market	\$ 7,400.92	43,731	43,731
4/11/2019	National Asset Servicing	Buy on the market	\$ 32,967.80	176,383	176,383
15/11/2019	BNP Paribas Securities Services	Sell on the market	\$ 67,901.74	412,433	412,433
15/11/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 104,876.25	637,015	637,015
15/11/2019	National Asset Servicing	Sell on the market	\$ 292,056.24	1,822,747	1,822,747
15/11/2019	Northern Trust	Sell on the market	\$ 55,716.45	338,420	338,420
28/11/2019	BNP Paribas Securities Services	Sell on the market	\$ 98,472.21	858,168	858,168
28/11/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 152,093.13	1,325,465	1,325,465
28/11/2019	National Asset Servicing	Sell on the market	\$ 50,648.41	441,392	441,392
28/11/2019	Northern Trust	Sell on the market	\$ 80,800.93	704,166	704,166
29/11/2019	BNP Paribas Securities Services	Sell on the market	\$ 9,548.90	83,217	83,217
29/11/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 14,748.43	128,530	128,530
29/11/2019	National Asset Servicing	Sell on the market	\$ 4,911.41	42,802	42,802
29/11/2019	Northern Trust	Sell on the market	\$ 7,835.27	68,283	68,283
2/12/2019	BNP Paribas Securities Services	Sell on the market	\$ 2,901.28	25,284	25,284
2/12/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 4,481.10	39,052	39,052
2/12/2019	National Asset Servicing	Sell on the market	\$ 1,492.17	13,004	13,004
2/12/2019	Northern Trust	Sell on the market	\$ 2,380.66	20,747	20,747
4/12/2019	BNP Paribas Securities Services	Sell on the market	\$ 64,610.37	588,662	588,662
4/12/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 99,792.52	909,205	909,205
4/12/2019	National Asset Servicing	Sell on the market	\$ 33,231.76	302,773	302,773
4/12/2019	Northern Trust	Sell on the market	\$ 53,015.74	483,024	483,024
5/12/2019	BNP Paribas Securities Services	Sell on the market	\$ 53,404.30	486,564	486,564
5/12/2019	Citicorp Nominees Pty Limited	Sell on the market	\$ 82,484.57	751,513	751,513
5/12/2019	National Asset Servicing	Sell on the market	\$ 27,468.14	250,261	250,261
5/12/2019	Northern Trust	Sell on the market	\$ 43,820.78	399,249	399,249

**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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	6233629	6,233,629	6,233,629
Perennial Value Management Limited	Northern Trust	Northern Trust	9944712	9,944,712	9,944,712
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	12119624	12,119,624	12,119,624

Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	18719112	18,719,112	18,719,112

#### 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

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Metals X Ltd	197 St Georges Terrace Level 5, Perth, Wa 6000

#### Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



6/12/2019

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.