

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme METALS X LIMITED

ACN/ARSN 110 150 005

1. Details of substantial holder (1)

Name Argyle Street Management Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 14 May 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	128,849,387	128,849,387	14.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Argyle Street Management Limited ("ASM")	ASM holds its relevant interest by having the power to exercise, control the exercise of the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	Fully paid ordinary shares 128,849,387
Argyle Street Management Holdings Limited ("ASMH")	Relevant interest under section 608(3)(a) of the Corporations Act. ASMH's voting power in ASM is above 20%.	Fully paid ordinary shares 128,849,387
Mr. Kin Chan	Relevant interest under section 608(3)(a) of the Corporations Act. Mr. Chan's voting power in ASMH is above 20%.	Fully paid ordinary shares 128,849,387
Mr. V-Nee Yeh	Relevant interest under section 608(3)(a) of the Corporations Act. Mr. Yeh's voting power in ASMH is above 20%.	Fully paid ordinary shares 128,849,387

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ASM / ASMH / Mr. Kin Chan / Mr. V-Nee Yeh	J.P. MORGAN NOMINEES AUSTRALIA LIMITED	N/A	Fully paid ordinary shares 128,849,387

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Argyle Street Management Holdings Limited	Argyle Street Management Holdings Limited's voting power in ASM is above 20%
Mr. Kin Chan	Mr. Chan's voting power in Argyle Street Management Holdings Limited is above 20%.
Mr. V-Nee Yeh	Mr. Yeh's voting power in Argyle Street Management Holdings Limited is above 20%.

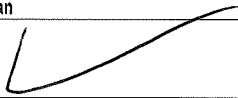
7. Addresses

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

Name	Address
Please see Annexure B	

Signature

print name Kin Chan Capacity Director

sign here  Date 15 May 2020

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 7 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 671 B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671 B(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.
- (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) 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.

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Form 603 - Notice of initial substantial holder

Annexure A

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change		Class and number of securities affected
			Cash	Non-Cash	
15-Jan-20	ASM / ASMH	Share purchased	AUD 20,021.04	N/A	Ordinary 222,148
16-Jan-20	ASM / ASMH	Share purchased	AUD 21,940.98	N/A	Ordinary 246,380
17-Jan-20	ASM / ASMH	Share purchased	AUD 4,083.65	N/A	Ordinary 45,651
20-Jan-20	ASM / ASMH	Share purchased	AUD 12,318.80	N/A	Ordinary 138,486
22-Jan-20	ASM / ASMH	Share purchased	AUD 8,474.60	N/A	Ordinary 96,354
23-Jan-20	ASM / ASMH	Share purchased	AUD 17,478.33	N/A	Ordinary 203,351
24-Jan-20	ASM / ASMH	Share purchased	AUD 10,293.06	N/A	Ordinary 119,615
28-Jan-20	ASM / ASMH	Share purchased	AUD 3,345.58	N/A	Ordinary 40,284
29-Jan-20	ASM / ASMH	Share purchased	AUD 14,396.55	N/A	Ordinary 172,517
30-Jan-20	ASM / ASMH	Share purchased	AUD 39,232.02	N/A	Ordinary 477,570
31-Jan-20	ASM / ASMH	Share purchased	AUD 30,605.33	N/A	Ordinary 373,012
3-Feb-20	ASM / ASMH	Share purchased	AUD 33,740.25	N/A	Ordinary 444,269
4-Feb-20	ASM / ASMH	Share purchased	AUD 25,929.52	N/A	Ordinary 336,545
5-Feb-20	ASM / ASMH	Share purchased	AUD 7,454.59	N/A	Ordinary 95,392
6-Feb-20	ASM / ASMH	Share purchased	AUD 25,615.32	N/A	Ordinary 330,322
7-Feb-20	ASM / ASMH	Share purchased	AUD 61,545.74	N/A	Ordinary 773,696
10-Feb-20	ASM / ASMH	Share purchased	AUD 86,833.53	N/A	Ordinary 1,071,376
11-Feb-20	ASM / ASMH	Share purchased	AUD 432,143.14	N/A	Ordinary 4,744,864
12-Feb-20	ASM / ASMH	Share purchased	AUD 319,114.92	N/A	Ordinary 3,192,428
13-Feb-20	ASM / ASMH	Share purchased	AUD 99,396.10	N/A	Ordinary 993,365
14-Feb-20	ASM / ASMH	Share purchased	AUD 95,353.63	N/A	Ordinary 955,832
17-Feb-20	ASM / ASMH	Share purchased	AUD 32,732.58	N/A	Ordinary 342,544
21-Feb-20	ASM / ASMH	Share purchased	AUD 2,522.78	N/A	Ordinary 26,822
24-Feb-20	ASM / ASMH	Share purchased	AUD 68,186.96	N/A	Ordinary 739,914
25-Feb-20	ASM / ASMH	Share purchased	AUD 102,540.34	N/A	Ordinary 1,171,187
26-Feb-20	ASM / ASMH	Share purchased	AUD 47,944.23	N/A	Ordinary 567,719
27-Feb-20	ASM / ASMH	Share purchased	AUD 41,098.42	N/A	Ordinary 499,681
28-Feb-20	ASM / ASMH	Share purchased	AUD 79,547.71	N/A	Ordinary 1,000,000
2-Mar-20	ASM / ASMH	Share purchased	AUD 12,890.55	N/A	Ordinary 176,477
3-Mar-20	ASM / ASMH	Share purchased	AUD 17,536.16	N/A	Ordinary 238,769

Kin Chan
Name



Signature

15 MAY 2020

Date

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Annexure A

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change		Class and number of securities affected
			Cash	Non-Cash	
4-Mar-20	ASM / ASMH	Share purchased	AUD 3,990.37	N/A	Ordinary 53,674
5-Mar-20	ASM / ASMH	Share purchased	AUD 5,161.41	N/A	Ordinary 68,686
6-Mar-20	ASM / ASMH	Share purchased	AUD 6,709.29	N/A	Ordinary 91,853
9-Mar-20	ASM / ASMH	Share purchased	AUD 17,394.40	N/A	Ordinary 260,239
10-Mar-20	ASM / ASMH	Share purchased	AUD 11,822.02	N/A	Ordinary 175,036
11-Mar-20	ASM / ASMH	Share purchased	AUD 5,078.22	N/A	Ordinary 73,982
12-Mar-20	ASM / ASMH	Share purchased	AUD 12,653.64	N/A	Ordinary 188,747
13-Mar-20	ASM / ASMH	Share purchased	AUD 11,349.87	N/A	Ordinary 178,070
16-Mar-20	ASM / ASMH	Share purchased	AUD 6,348.25	N/A	Ordinary 102,495
17-Mar-20	ASM / ASMH	Share purchased	AUD 19,152.26	N/A	Ordinary 302,382
18-Mar-20	ASM / ASMH	Share purchased	AUD 1,921.10	N/A	Ordinary 30,967
19-Mar-20	ASM / ASMH	Share purchased	AUD 5,970.89	N/A	Ordinary 106,941
20-Mar-20	ASM / ASMH	Share purchased	AUD 11,180.28	N/A	Ordinary 205,775
23-Mar-20	ASM / ASMH	Share purchased	AUD 25,965.57	N/A	Ordinary 500,000
24-Mar-20	ASM / ASMH	Share purchased	AUD 23,271.16	N/A	Ordinary 447,254
25-Mar-20	ASM / ASMH	Share purchased	AUD 12,940.17	N/A	Ordinary 215,900
26-Mar-20	ASM / ASMH	Share purchased	AUD 11,125.81	N/A	Ordinary 185,319
27-Mar-20	ASM / ASMH	Share purchased	AUD 4,219.01	N/A	Ordinary 72,200
30-Mar-20	ASM / ASMH	Share purchased	AUD 8,213.19	N/A	Ordinary 137,262
31-Mar-20	ASM / ASMH	Share purchased	AUD 686.54	N/A	Ordinary 10,943
1-Apr-20	ASM / ASMH	Share purchased	AUD 4,296.67	N/A	Ordinary 65,359
2-Apr-20	ASM / ASMH	Share purchased	AUD 3,233.95	N/A	Ordinary 48,239
3-Apr-20	ASM / ASMH	Share purchased	AUD 1,243.14	N/A	Ordinary 19,627
6-Apr-20	ASM / ASMH	Share purchased	AUD 11,525.43	N/A	Ordinary 177,755
7-Apr-20	ASM / ASMH	Share purchased	AUD 18,376.08	N/A	Ordinary 262,358
8-Apr-20	ASM / ASMH	Share purchased	AUD 3,073.88	N/A	Ordinary 45,177
27-Apr-20	ASM / ASMH	Share purchased	AUD 12,764.85	N/A	Ordinary 156,530
28-Apr-20	ASM / ASMH	Share purchased	AUD 2,892.48	N/A	Ordinary 37,204
29-Apr-20	ASM / ASMH	Share purchased	AUD 9,757.89	N/A	Ordinary 122,206
1-May-20	ASM / ASMH	Share purchased	AUD 5,311.98	N/A	Ordinary 66,277

Kin Chan
Name

Signature

15 MAY 2020

Date

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Annexure A

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change		Class and number of securities affected
			Cash	Non-Cash	
4-May-20	ASM / ASMH	Share purchased	AUD 15,386.13	N/A	Ordinary 191,255
5-May-20	ASM / ASMH	Share purchased	AUD 9,272.57	N/A	Ordinary 116,713
6-May-20	ASM / ASMH	Share purchased	AUD 80,348.18	N/A	Ordinary 1,000,000
7-May-20	ASM / ASMH	Share purchased	AUD 132,329.32	N/A	Ordinary 1,622,699
8-May-20	ASM / ASMH	Share purchased	AUD 27,837.74	N/A	Ordinary 328,854
12-May-20	ASM / ASMH	Share purchased	AUD 7,902.35	N/A	Ordinary 92,913
14-May-20	ASM / ASMH	Share purchased	AUD 8,382,845.17	N/A	Ordinary 102,801,276
14-May-20	ASM / ASMH	Share sold	(AUD 441,627.43)	N/A	Ordinary 4,636,162

Kin Chan
Name



Signature

15 MAY 2020

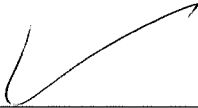
Date

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Annexure B

Name	Address
ASM	Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong
ASMH	c/o Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong
Mr. Kin Chan	c/o Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong
Mr. V-Nee Yeh	c/o Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong

Kin Chan
Name



Signature

15 MAY 2020

Date