

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Metals X Limited**

ACN/ARSN **110 150 055**

1. Details of substantial holder (1)

Name **Argyle Street Management Limited**
ACN (if applicable) **N/A**

There was a change in the interests of the substantial holder on **1 December 2020**

The previous notice was given to the company on **7 August 2020**

The previous notice was dated **7 August 2020**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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 shares	109,583,251	12.08%	100,299,163	11.06%

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
Please see Annexure A					

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
Argyle Street Management Limited ("ASM")	J.P. MORGAN NOMINEES AUSTRALIA LIMITED	N/A	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 100,299,163	100,299,163
Argyle Street Management Holdings Limited ("ASMH")	J.P. MORGAN NOMINEES AUSTRALIA LIMITED	N/A	Relevant interest under section 608(3)(a) of the Corporations Act. ASMH's voting power in ASM is above 20%.	Fully paid ordinary shares 100,299,163	100,299,163
Mr. Kin Chan	J.P. MORGAN NOMINEES AUSTRALIA LIMITED	N/A	Relevant interest under section 608(3)(a) of the Corporations Act. Mr. Chan's voting power in ASM is above 20%.	Fully paid ordinary shares 100,299,163	100,299,163
Mr. V-Nee Yeh	J.P. MORGAN NOMINEES AUSTRALIA	N/A	Relevant interest under section 608(3)(a) of the Corporations Act.	Fully paid ordinary shares 100,299,163	100,299,163

	LIMITED		Mr. Yeh's voting power in ASMH is above 20%.		
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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 (if applicable)	Nature of association
N/A	

6. Addresses

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

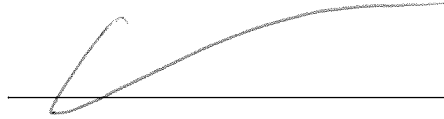
Name	Address
Please see Annexure B	

Signature

print name **Kin Chan**

capacity **Director**

sign here



date

02 DEC 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 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.

This is Annexure A of 1 page referred to in
Form 604 - Notice of change of interests of 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	
7-Aug-20	ASM / ASMH	Share sold	(AUD 53,980.84)	N/A	Ordinary 639,210
10-Aug-20	ASM / ASMH	Share sold	(AUD 23,652.38)	N/A	Ordinary 281,410
11-Aug-20	ASM / ASMH	Share sold	(AUD 18,894.82)	N/A	Ordinary 219,329
12-Aug-20	ASM / ASMH	Share sold	(AUD 36,449.56)	N/A	Ordinary 435,220
13-Aug-20	ASM / ASMH	Share sold	(AUD 23,466.20)	N/A	Ordinary 282,215
14-Aug-20	ASM / ASMH	Share sold	(AUD 10,290.46)	N/A	Ordinary 123,313
17-Aug-20	ASM / ASMH	Share sold	(AUD 24,595.25)	N/A	Ordinary 295,084
18-Aug-20	ASM / ASMH	Share sold	(AUD 73,674.04)	N/A	Ordinary 879,693
19-Aug-20	ASM / ASMH	Share sold	(AUD 53,371.48)	N/A	Ordinary 626,067
20-Aug-20	ASM / ASMH	Share sold	(AUD 18,064.94)	N/A	Ordinary 215,188
21-Aug-20	ASM / ASMH	Share sold	(AUD 22,715.01)	N/A	Ordinary 272,853
24-Aug-20	ASM / ASMH	Share sold	(AUD 13,249.84)	N/A	Ordinary 158,586
25-Aug-20	ASM / ASMH	Share sold	(AUD 27,224.85)	N/A	Ordinary 326,633
26-Aug-20	ASM / ASMH	Share sold	(AUD 1,292.19)	N/A	Ordinary 15,578
27-Aug-20	ASM / ASMH	Share sold	(AUD 26,823.34)	N/A	Ordinary 319,898
28-Aug-20	ASM / ASMH	Share sold	(AUD 7,691.80)	N/A	Ordinary 92,728
31-Aug-20	ASM / ASMH	Share sold	(AUD 10,520.65)	N/A	Ordinary 126,831
1-Sep-20	ASM / ASMH	Share sold	(AUD 28,330.73)	N/A	Ordinary 341,539
2-Sep-20	ASM / ASMH	Share sold	(AUD 87.10)	N/A	Ordinary 1,050
13-Nov-20	ASM / ASMH	Share sold	(AUD 37,928.58)	N/A	Ordinary 456,695
17-Nov-20	ASM / ASMH	Share sold	(AUD 47,295.02)	N/A	Ordinary 535,939
18-Nov-20	ASM / ASMH	Share sold	(AUD 21,924.09)	N/A	Ordinary 256,174
19-Nov-20	ASM / ASMH	Share sold	(AUD 18,419.12)	N/A	Ordinary 217,337
23-Nov-20	ASM / ASMH	Share sold	(AUD 54,133.11)	N/A	Ordinary 651,029
24-Nov-20	ASM / ASMH	Share sold	(AUD 30,821.26)	N/A	Ordinary 367,140
25-Nov-20	ASM / ASMH	Share sold	(AUD 21,164.42)	N/A	Ordinary 249,436
26-Nov-20	ASM / ASMH	Share sold	(AUD 16,712.18)	N/A	Ordinary 197,662
27-Nov-20	ASM / ASMH	Share sold	(AUD 7,000.51)	N/A	Ordinary 84,598
30-Nov-20	ASM / ASMH	Share sold	(AUD 12,453.73)	N/A	Ordinary 150,135
1-Dec-20	ASM / ASMH	Share sold	(AUD 40,429.24)	N/A	Ordinary 465,518

Kin Chan
Name


Signature


02 DEC 2020
Date

This is Annexure B of 1 page referred to in
Form 604 - Notice of change of interests of substantial holder

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

02 DEC 2020
Date