

**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 on21 January 2021

The previous notice was given to the company on

02 December 2020

The previous notice was dated

02 December 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	85,548,289	9.43%	97,151,639	10.71%

**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
02 December 2020	Old Peak Group Ltd.	Acquisition	44,716.98	500,000 Ordinary Shares	500,000
02 December 2020	OP Master Fund Ltd	Acquisition	44,716.98	500,000 Ordinary Shares	500,000
08 December 2020	Old Peak Group Ltd.	Acquisition	376,061.77	3,952,616 Ordinary Shares	3,952,616
08 December 2020	OP Master Fund Ltd	Acquisition	376,061.77	3,952,616 Ordinary Shares	3,952,616
18 December 2020	Old Peak Group Ltd.	Acquisition	20,740.79	167,419 Ordinary Shares	167,419
18 December 2020	OP Master Fund Ltd.	Acquisition	20,740.79	167,419 Ordinary Shares	167,419
30 December 2020	Old Peak Group Ltd.	Acquisition	69,308.46	512,627 Ordinary Shares	512,627
30 December 2020	OP Master Fund Ltd.	Acquisition	69,308.46	512,627 Ordinary Shares	512,627
31 December 2020	Old Peak Group Ltd.	Acquisition	122,881.41	890,000 Ordinary Shares	890,000
31 December 2020	OP Master Fund Ltd.	Acquisition	122,881.41	890,000 Ordinary Shares	890,000
06 January 2021	Old Peak Group Ltd.	Acquisition	66,800.05	500,000 Ordinary Shares	500,000
06 January 2021	PCM LP	Acquisition	66,800.05	500,000 Ordinary Shares	500,000

08 January 2021	Old Peak Group Ltd.	Acquisition	59,478.53	440,688 Ordinary Shares	440,688
08 January 2021	PCM LP	Acquisition	59,478.53	440,688 Ordinary Shares	440,688
14 January 2021	Old Peak Group Ltd.	Acquisition	67,601.25	500,000 Ordinary Shares	500,000
14 January 2021	PCM LP	Acquisition	67,601.25	500,000 Ordinary Shares	500,000
15 January 2021	Old Peak Group Ltd.	Acquisition	79,769.48	590,000 Ordinary Shares	590,000
15 January 2021	PCM LP	Acquisition	79,769.48	590,000 Ordinary Shares	590,000
18 January 2021	Old Peak Group Ltd.	Acquisition	33,800.63	250,000 Ordinary Shares	250,000
18 January 2021	PCM LP	Acquisition	33,800.63	250,000 Ordinary Shares	250,000
19 January 2021	Old Peak Group Ltd.	Acquisition	54,081.00	400,000 Ordinary Shares	400,000
19 January 2021	OP Master Fund Ltd.	Acquisition	54,081.00	400,000 Ordinary Shares	400,000
20 January 2021	Old Peak Group Ltd.	Acquisition	28,001.95	200,000 Ordinary Shares	200,000
20 January 2021	PCM LP	Acquisition	28,001.95	200,000 Ordinary Shares	200,000
21 January 2021	Old Peak Group Ltd.	Acquisition	421,557.64	2,700,000 Ordinary Shares	2,700,000
21 January 2021	OP Master Fund Ltd.	Acquisition	421,557.64	2,700,000 Ordinary Shares	2,700,000

**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 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	26,041,696 Ordinary Shares	26,041,696
PCM LP	Merrill Lynch Australia Nominees Pty Limited	Merrill Lynch Australia Nominees Pty Limited	Managed Account with the power to 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	2,030,688 Ordinary Shares	2,030,688
OP Master Fund Ltd.	CS Third Nominees Pty Limited	CS Third Nominees Pty Limited	Managed Account with the power to 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	29,226,112 Ordinary Shares	29,226,112
OP Master Fund Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Managed Account with the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control	30,427,900 Ordinary Shares	30,427,900

			the exercise of, a right to vote attached to the securities		
PCM LP	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Managed Account with the power to 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	450,000 Ordinary Shares	450,000
OP Master Fund Ltd.	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Managed Account with the power to 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	8,975,243 Ordinary Shares	8,975,243

**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 <sup>th</sup> Floor, 28 Hennessy Road, Wan Chai, Hong Kong

**Signature**

print name John Pridjian

capacity Director

sign here

date 25 January 2021

