

OLD PEAK GROUP LTD.

c/o Old Peak Ltd., Suite 901, 9th Floor, 28 Hennessy Road, Wanchai, Hong Kong

Metals X Limited
Level 5, 197 St Georges Terrace
Perth WA 6000
Australia

Attention: Company Secretary

Delivery by email: reception@metalsx.com.au

4 November 2022

Dear Company Secretary

Old Peak Group Ltd | Update on long equity derivatives positions in MLX

Old Peak Group Ltd (**Old Peak**) is a substantial shareholder in MLX. We refer to the Form 604 dated 5 August 2022 (**Latest Form 604**) which was lodged with both MLX and the ASX as well as our correspondence to MLX dated 3 February 2022 (**Latest Notice**).

This disclosure is made under Revised Guidance Note 20 effective 4 October 2021 (**RGN20**) and we request that a copy of this disclosure be provided by you to the ASX as appropriate.

You will note from the Latest Form 604 and Latest Notice that a portion of Old Peak's holdings are via long equity derivatives positions (**Swap**). The Swap is cash settled only and does not give rise to any relevant interests because Old Peak (being the taker of the Swap) does not:

- (a) acquire any right or obligation (formal or informal) to have the hedge securities transferred (eg, at settlement of the Swap or otherwise);
- (b) acquire any voting or disposal right in the hedge securities; or
- (c) have any agreement, arrangement or understanding restricting the writer's ability to deal with or vote the hedge securities.

However, Old Peak is aware that by potentially controlling the unwinding of the Swap, the taker of a long equity derivative position (even one that is cash-settled) may affect the market in the underlying securities, for example by bringing about a reduction in the "free float" of MLX. Such an effect on the supply (and perhaps therefore the price) of MLX securities may, in turn, affect:


- (a) control or potential control of MLX;
- (b) the acquisition or proposed acquisition of a substantial interest in MLX; or
- (c) the efficient, competitive and informed market for control of MLX's voting securities.

Therefore, having regard to RGN20 and what are considered to be "unacceptable circumstances", and together with the fact that Old Peak already has relevant interests of 5% or more in MLX, Old Peak wishes to disclose its long equity positions which have changed by at least 1% since the Latest Form 604 was lodged and the Latest Notice was provided to you. Please refer to **Annexure 1** for the relevant information.

Please don't hesitate to contact John Pridjian at john.pridjian@oldpeak.com.hk and our legal counsel, Paula McCabe at pmccabe@pmclegal-australia.com, if you require any further information.

Yours faithfully

Old Peak Group Ltd



John Pridjian
Director

Annexure 1 | Details of Swap position

1. Identity of the taker

Name Old Peak Group Ltd.

2. Relevant Security

Name Metals X Ltd

ACN/ARSN 110 150 055

3. Relevant changes

Date of change	Person whose interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
03 Feb 2022	Old Peak Group Ltd.	Disposal	79,968.75	150,000 swap	0
03 Feb 2022	OP Master Fund Ltd	Disposal	79,968.75	150,000 swap	0
04 Feb 2022	Old Peak Group Ltd.	Disposal	74,027.52	140,000 swap	0
04 Feb 2022	OP Master Fund Ltd	Disposal	74,027.52	140,000 swap	0
07 Feb 2022	Old Peak Group Ltd.	Disposal	77,894.32	140,000 swap	0
07 Feb 2022	OP Master Fund Ltd	Disposal	77,894.32	140,000 swap	0
08 Feb 2022	Old Peak Group Ltd.	Disposal	72,047.41	120,000 swap	0
08 Feb 2022	OP Master Fund Ltd	Disposal	72,047.41	120,000 swap	0
08 Feb 2022	Old Peak Group Ltd.	Disposal	219,931.20	360,000 swap	0
08 Feb 2022	OP Master Fund Ltd	Disposal	219,931.20	360,000 swap	0
09 Feb 2022	Old Peak Group Ltd.	Disposal	107,838.00	180,000 swap	0
09 Feb 2022	OP Master Fund Ltd	Disposal	107,838.00	180,000 swap	0
09 Feb 2022	Old Peak Group Ltd.	Disposal	120,307.20	200,000 swap	0
09 Feb 2022	OP Master Fund Ltd	Disposal	120,307.20	200,000 swap	0
11 Feb 2022	Old Peak Group Ltd.	Disposal	106,939.44	180,000 swap	0
11 Feb 2022	OP Master Fund Ltd	Disposal	106,939.44	180,000 swap	0
15 Feb 2022	Old Peak Group Ltd.	Disposal	84,178.95	150,000 swap	0
15 Feb 2022	OP Master Fund Ltd	Disposal	84,178.95	150,000 swap	0
16 Feb 2022	Old Peak Group Ltd.	Disposal	82,009.90	140,000 swap	0
16 Feb 2022	OP Master Fund Ltd	Disposal	82,009.90	140,000 swap	0
17 Feb 2022	Old Peak Group Ltd.	Disposal	91,348.78	150,000 swap	0
17 Feb 2022	OP Master Fund Ltd	Disposal	91,348.78	150,000 swap	0
18 Feb 2022	Old Peak Group Ltd.	Disposal	68,204.88	115,134 swap	0
18 Feb 2022	OP Master Fund Ltd	Disposal	68,204.88	115,134 swap	0
22 Feb 2022	Old Peak Group Ltd.	Disposal	126,310.25	230,000 swap	0
22 Feb 2022	OP Master Fund Ltd	Disposal	126,310.25	230,000 swap	0
01 Mar 2022	Old Peak Group Ltd.	Disposal	67,993.20	110,000 swap	0
01 Mar 2022	OP Master Fund Ltd	Disposal	67,993.20	110,000 swap	0
01 Mar 2022	Old Peak Group Ltd.	Disposal	68,118.49	110,000 swap	0
01 Mar 2022	OP Master Fund Ltd	Disposal	68,118.49	110,000 swap	0
02 Mar 2022	Old Peak Group Ltd.	Disposal	101,631.84	160,000 swap	0
02 Mar 2022	OP Master Fund Ltd	Disposal	101,631.84	160,000 swap	0
03 Mar 2022	Old Peak Group Ltd.	Disposal	124,518.78	190,000 swap	0
03 Mar 2022	OP Master Fund Ltd	Disposal	124,518.78	190,000 swap	0
07 Mar 2022	Old Peak Group Ltd.	Disposal	137,938.92	210,000 swap	0
07 Mar 2022	OP Master Fund Ltd	Disposal	137,938.92	210,000 swap	0

08 Mar 2022	Old Peak Group Ltd.	Disposal	10,627.37	16,395 swap	0
08 Mar 2022	OP Master Fund Ltd	Disposal	10,627.37	16,395 swap	0
10 Mar 2022	Old Peak Group Ltd.	Disposal	52,874.75	83,820 swap	0
10 Mar 2022	OP Master Fund Ltd	Disposal	52,874.75	83,820 swap	0
11 Mar 2022	Old Peak Group Ltd.	Disposal	108,997.56	180,000 swap	0
11 Mar 2022	OP Master Fund Ltd	Disposal	108,997.56	180,000 swap	0
14 Mar 2022	Old Peak Group Ltd.	Disposal	99,596.48	160,000 swap	0
14 Mar 2022	OP Master Fund Ltd	Disposal	99,596.48	160,000 swap	0
12 Apr 2022	Old Peak Group Ltd.	Disposal	9,209.68	13,564 swap	0
12 Apr 2022	OP Master Fund Ltd	Disposal	9,209.68	13,564 swap	0
13 Apr 2022	Old Peak Group Ltd.	Disposal	291,669.28	421,619 swap	0
13 Apr 2022	OP Master Fund Ltd	Disposal	291,669.28	421,619 swap	0
14 Apr 2022	Old Peak Group Ltd.	Disposal	70,008.70	100,000 swap	0
14 Apr 2022	OP Master Fund Ltd	Disposal	70,008.70	100,000 swap	0
19 Apr 2022	Old Peak Group Ltd.	Disposal	515,976.15	688,350 swap	0
19 Apr 2022	OP Master Fund Ltd	Disposal	515,976.15	688,350 swap	0
20 Apr 2022	Old Peak Group Ltd.	Disposal	30,406.64	39,816 swap	0
20 Apr 2022	OP Master Fund Ltd	Disposal	30,406.64	39,816 swap	0
30 Jun 2022	Old Peak Group Ltd.	Disposal	162,027.71	480,000 swap	0
30 Jun 2022	PCM LP	Disposal	162,027.71	480,000 swap	0
30 Jun 2022	Old Peak Group Ltd.	Disposal	36,794.73	110,000 swap	0
30 Jun 2022	PCM LP	Disposal	36,794.73	110,000 swap	0
21 Jul 2022	Old Peak Group Ltd.	Disposal	178,061.95	550,000 swap	0
21 Jul 2022	PCM LP	Disposal	178,061.95	550,000 swap	0
27 Jul 2022	Old Peak Group Ltd.	Disposal	54,704.59	181,593 swap	0
27 Jul 2022	OP Master Fund Ltd	Disposal	54,704.59	181,593 swap	0
05 Aug 2022	Old Peak Group Ltd.	Disposal	100,649.02	320,000 swap	0
05 Aug 2022	PCM LP	Disposal	100,649.02	320,000 swap	0
05 Aug 2022	Old Peak Group Ltd.	Disposal	25,162.20	80,000 swap	0
05 Aug 2022	PCM LP	Disposal	25,162.20	80,000 swap	0
15 Aug 2022	Old Peak Group Ltd.	Disposal	145,006.50	500,000 swap	0
15 Aug 2022	PCM LP	Disposal	145,006.50	500,000 swap	0
16 Aug 2022	Old Peak Group Ltd.	Disposal	28,446.33	100,000 swap	0
16 Aug 2022	PCM LP	Disposal	28,446.33	100,000 swap	0
27 Sep 2022	Old Peak Group Ltd.	Disposal	78,991.34	293,000 swap	0
27 Sep 2022	PCM LP	Disposal	78,991.34	293,000 swap	0
28 Sep 2022	Old Peak Group Ltd.	Disposal	46,100.75	171,000 swap	0
28 Sep 2022	PCM LP	Disposal	46,100.75	171,000 swap	0
26 Oct 2022	Old Peak Group Ltd.	Disposal	5,798.22	22,478 swap	0
26 Oct 2022	OP Master Fund Ltd	Disposal	5,798.22	22,478 swap	0
27 Oct 2022	Old Peak Group Ltd.	Disposal	43,469.68	170,000 swap	0
27 Oct 2022	OP Master Fund Ltd	Disposal	43,469.68	170,000 swap	0
28 Oct 2022	Old Peak Group Ltd.	Disposal	144,782.50	580,000 swap	0
28 Oct 2022	OP Master Fund Ltd	Disposal	144,782.50	580,000 swap	0
01 Nov 2022	Old Peak Group Ltd.	Disposal	15,519.32	61,358 swap	0
01 Nov 2022	PCM LP	Disposal	15,519.32	61,358 swap	0
02 Nov 2022	Old Peak Group Ltd.	Disposal	20,369.40	80,000 swap	0
02 Nov 2022	PCM LP	Disposal	20,369.40	80,000 swap	0
03 Nov 2022	Old Peak Group Ltd.	Disposal	26,712.65	108,000 swap	0
03 Nov 2022	PCM LP	Disposal	26,712.65	108,000 swap	0

03 Nov 2022	Old Peak Group Ltd.	Disposal	83,175.05	340,000 swap	0
03 Nov 2022	PCM LP	Disposal	83,175.05	340,000 swap	0
03 Nov 2022	Old Peak Group Ltd.	Disposal	142,092.46	580,000 swap	0
03 Nov 2022	PCM LP	Disposal	142,092.46	580,000 swap	0

4. Previous and present (Swap only)

Class of securities ¹	Previous notice			Present notice		
	Number of securities affected	Person's votes ²	Voting power ²	Number of securities affected	Person's votes ²	Voting power ²
SWAP	43,068,606	Nil	0%	33,602,479	Nil	0%

¹ For details concerning relevant interests in ordinary securities, please refer to the Latest Form 604.

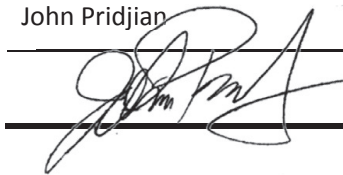
² Please note the Swap is long only, cash settled only and does not provide Old Peak with (a) any right or obligation (formal or informal) to have the hedge securities transferred (eg, at settlement of the Swap or otherwise); (b) any voting or disposal right in the hedge securities; or (c) any agreement, arrangement or understanding restricting the writer's ability to deal with or vote the hedge securities.

print
name

John Pridjian

capacity Director

sign here



date

4 November 2022