

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **BRAINCHIP HOLDINGS LIMITED**

ACN/ARSN **151 159 812**

1. Details of substantial holder (1)

Name **METALS X LIMITED ("METALS X") and its related bodies corporate listed in "Annexure A" to this notice ("Metals X Group Entities")**

ACN (if applicable) **110 150 055**

The holder ceased to be a substantial holder on **10 / 04 / 2019**

The previous notice was given to the company on **21 / 06 / 2016**

The previous notice was dated **21 / 06 / 2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21/02/19 – 10/04/19	Metals X Limited and each Metals X Group Entity	Disposal of 11,930,960 shares on market	\$752,451	Ordinary shares 11,930,960	11,930,960
03/05/16 – 10/05/16	Metals X Limited and each Metals X Group Entity	Disposal of 2,000,000 shares on market	\$299,400	Ordinary shares 2,000,000	2,000,000
27/02/18	Metals X Limited and each Metals X Group Entity	Acquisition of 3,800,000 pursuant to a placement	\$684,000	Ordinary shares 2,586,420	3,800,000
07/11/17	Metals X Limited and each Metals X Group Entity	Acquisition of 2,586,420 pursuant to a placement	\$465,555.60	Ordinary shares 2,586,420	2,586,420
05/06/17	Metals X Limited and each Metals X Group Entity	Acquisition of 3,000,000 pursuant to a placement	\$351,000.00	Ordinary shares 3,000,000	3,000,000
31/10/16	Metals X Limited and each Metals X Group Entity	Acquisition of 1,972,222 pursuant to a placement	\$354,999.96	Ordinary shares 1,972,222	1,972,222
01/09/16 – 21/11/18	Metals X Limited and each Metals X Group Entity	Issue of 316,288,681 shares resulting in dilution of relevant interest	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
Metals X Limited	Level 5, 197 St Georges Terrace PERTH WA 6000

Signature

print name **Fiona Van Maanen**

capacity **Company Secretary**

sign here

date **11 / 04 /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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder), signed by me and dated 11 April 2019.



Signed: Fiona Van Maanen

The following bodies corporate are related bodies corporate of Metals X Limited:

1. Metals Exploration Pty Ltd (ACN 005 483 009);
2. Bluestone Australia Pty Ltd (ACN 108 490 820);
3. Bluestone Mines Tasmania Pty Ltd (ACN 108 492 628);
4. Metex Nickel Pty Ltd (ACN 108 243 358);
5. Hinckley Range Pty Ltd (ACN 052 098 496);
6. Austral Nickel Pty Ltd (ACN 092 816 558);
7. Cupric Pty Ltd (ACN 103 515 037);
8. Nifty Copper Pty Ltd (ACN 074 145 636); and
9. Maroochydore Copper Pty Ltd (ACN 103 844 471).