
Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Metals X Ltd

ACN/ARSN: 110 150 055

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)

ACN: 090 879 904

The holder became a substantial shareholder on: 10 October 2019

2. Details of 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 had a relevant interest in on the date the substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting Power |
|---------------------|----------------------|----------------|--------------|
| Ordinary | 56,538,438 | 56,538,438 | 6.23 % |

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 | Class & number of securities (Ord) |
|------------------------------------|-----------------------------|------------------------------------|
| Perennial Value Management Limited | Investment Manager | 56,538,438 |

4. Details of present registered holders

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class & number of securities (Ord) |
|------------------------------------|---------------------------------|--|------------------------------------|
| Perennial Value Management Limited | National Asset Servicing | | 7,495,993 |
| Perennial Value Management Limited | Citicorp Nominees Pty Limited | | 22,509,892 |
| Perennial Value Management Limited | BNP Paribas Securities Services | | 14,573,952 |
| Perennial Value Management Limited | Northern Trust | | 11,958,601 |

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 become a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|-----------------------------|---------------------|---------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| | | | | |

6. Associates

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

| Name & ACN | Nature of association |
|--|--|
| Perennial Value Management Limited ACN 090 879 904 | Perennial Value Management Limited ceased to be an associate of IOOF Holdings Ltd on 10 October 2019 |

7. Addresses

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

| Name | Address |
|------------------------------------|---|
| Perennial Value Management Limited | Level 27, 88 Phillip St Sydney NSW 2000 |
| Metals X Ltd | Level 5, 197 St Georges Terrace, PERTH, WA 6000, AUSTRALIA |

Signature

print name Bill Anastasopoulos capacity Company Secretary

sign here  date 14 October 2019