

**Form 605  
Corporations Act 2001  
Section 671B**

**Notice of ceasing to be a substantial holder**

To: Metals X Ltd  
ABN/CAN: 25 110 150 055  
Source: Australian Business Register

**1. Details of substantial holder:**

Name: Perennial Value Management Limited (PVM)  
ACN: 090 879 904

There holder ceased to be a substantial holder on 6 December 2019  
The previous notice was given to the company on 7 December 2019  
The previous notice was dated 5 December 2019

**2. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
5/12/2019	BNP Paribas Securities Services	Sell on the market	53,404.30	486,564	486,564
5/12/2019	Citicorp Nominees Pty Limited	Sell on the market	82,484.57	751,513	751,513
5/12/2019	National Asset Servicing	Sell on the market	27,468.14	250,261	250,261
5/12/2019	Northern Trust	Sell on the market	43,820.78	399,249	399,249
6/12/2019	BNP Paribas Securities Services	Sell on the market	1,215,015.58	12,119,624	12,119,624
6/12/2019	Citicorp Nominees Pty Limited	Sell on the market	1,876,626.90	18,719,112	18,719,112
6/12/2019	National Asset Servicing	Sell on the market	624,933.28	6,233,629	6,233,629
6/12/2019	Northern Trust	Sell on the market	996,976.48	9,944,712	9,944,712

**3. Changes in Association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

**4. 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	197 St Georges Terrace Level 5, Perth, Wa 6000

Signature

Print Name Bill Anastopoulos Capacity Company Secretary

Sign Here



10/12/2019