

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial 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

The holder became a substantial holder on 06 May 2020**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	54,727,256	54,727,256	6.03%

**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 (7)	Class and number of securities
Old Peak Group Ltd.	Investment Manager for the OP Master Fund Ltd with the power to the 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	54,727,256
OP Master Fund Ltd.	Managed Account with the power to the 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	54,727,256

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
OP Master Fund Ltd.	Merrill Lynch Australia Nominees Pty Limited	Merrill Lynch Australia Nominees Pty Limited	22,899,615
OP Master Fund Ltd.	CS Third Nominees Pty Limited	CS Third Nominees Pty Limited	8,600,000
OP Master Fund Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	23,227,641

**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 became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Cash	Non- Cash	Class	Number of securities
Old Peak Group Ltd.	7-Jan-2020	0.077	Sell	Ordinary	200,000.00
Old Peak Group Ltd.	8-Jan-2020	0.076	Sell	Ordinary	250,000.00
Old Peak Group Ltd.	3-Feb-2020	0.076	Sell	Ordinary	342,038.00

Old Peak Group Ltd.	4-Feb-2020	0.076	Sell	Ordinary	197,936.00
Old Peak Group Ltd.	6-Feb-2020	0.077	Sell	Ordinary	130,099.00
Old Peak Group Ltd.	10-Feb-2020	0.081	Sell	Ordinary	306,000.00
Old Peak Group Ltd.	11-Feb-2020	0.087	Sell	Ordinary	306,000.00
Old Peak Group Ltd.	12-Feb-2020	0.100	Sell	Ordinary	125,000.00
Old Peak Group Ltd.	13-Feb-2020	0.101	Sell	Ordinary	125,000.00
Old Peak Group Ltd.	14-Feb-2020	0.099	Sell	Ordinary	145,000.00
Old Peak Group Ltd.	17-Feb-2020	0.094	Sell	Ordinary	212,216.00
Old Peak Group Ltd.	18-Feb-2020	0.094	Sell	Ordinary	122,989.00
Old Peak Group Ltd.	19-Feb-2020	0.096	Sell	Ordinary	263,626.00
Old Peak Group Ltd.	24-Feb-2020	0.092	Sell	Ordinary	503,615.00
Old Peak Group Ltd.	25-Feb-2020	0.087	Sell	Ordinary	520,294.00
Old Peak Group Ltd.	26-Feb-2020	0.084	Sell	Ordinary	306,445.00
Old Peak Group Ltd.	27-Feb-2020	0.081	Sell	Ordinary	332,484.00
Old Peak Group Ltd.	28-Feb-2020	0.078	Sell	Ordinary	396,370.00
Old Peak Group Ltd.	2-Mar-2020	0.073	Sell	Ordinary	187,612.00
Old Peak Group Ltd.	6-Mar-2020	0.072	Sell	Ordinary	97,409.00
Old Peak Group Ltd.	9-Mar-2020	0.067	Sell	Ordinary	269,505.00
Old Peak Group Ltd.	10-Mar-2020	0.063	Sell	Ordinary	295,703.00
Old Peak Group Ltd.	12-Mar-2020	0.067	Sell	Ordinary	297,382.00
Old Peak Group Ltd.	16-Mar-2020	0.061	Sell	Ordinary	90,469.00
Old Peak Group Ltd.	17-Mar-2020	0.062	Sell	Ordinary	272,841.00
Old Peak Group Ltd.	24-Mar-2020	0.053	Buy	Ordinary	2,500,000.00
Old Peak Group Ltd.	25-Mar-2020	0.061	Buy	Ordinary	411,000.00
Old Peak Group Ltd.	26-Mar-2020	0.060	Buy	Ordinary	433,000.00
Old Peak Group Ltd.	7-Apr-2020	0.066	Buy	Ordinary	540,705.00
Old Peak Group Ltd.	8-Apr-2020	0.074	Buy	Ordinary	1,828,746.00
Old Peak Group Ltd.	14-Apr-2020	0.080	Buy	Ordinary	735,000.00
Old Peak Group Ltd.	15-Apr-2020	0.080	Buy	Ordinary	400,000.00
Old Peak Group Ltd.	20-Apr-2020	0.077	Buy	Ordinary	250,000.00
Old Peak Group Ltd.	22-Apr-2020	0.078	Buy	Ordinary	655,000.00
Old Peak Group Ltd.	23-Apr-2020	0.076	Buy	Ordinary	313,000.00
Old Peak Group Ltd.	24-Apr-2020	0.077	Buy	Ordinary	250,000.00
Old Peak Group Ltd.	29-Apr-2020	0.079	Buy	Ordinary	389,745.00
Old Peak Group Ltd.	30-Apr-2020	0.082	Buy	Ordinary	254,000.00
Old Peak Group Ltd.	5-May-2020	0.080	Buy	Ordinary	255,000.00
Old Peak Group Ltd.	6-May-2020	0.080	Buy	Ordinary	4,400,000.00
Old Peak Group Ltd.	6-May-2020	0.080	Buy	Ordinary	2,600,000.00
Old Peak Group Ltd.	6-May-2020	0.083	Buy	Ordinary	13,211,445.00
Old Peak Group Ltd.	6-May-2020	0.084	Buy	Ordinary	6,000,000.00

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. 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, Wanchai, Hong Kong

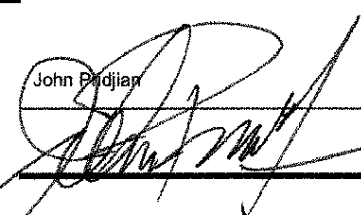
**Signature**

print name

John Podjian

capacity Director

sign here



date 07 May 2020