

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme METALS X LIMITED

ACN/ARSN 110 150 005

1. Details of substantial holder (1)

Name Argyle Street Management Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 14 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 SHARES | 128,849,387 | 128,849,387 | 14.20% |

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 |
|--|---|---|
| Argyle Street Management Limited ("ASM") | ASM holds its relevant interest by having the power to exercise, control the exercise of the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business. | Fully paid ordinary shares 128,849,387 |
| Argyle Street Management Holdings Limited ("ASMH") | Relevant interest under section 608(3)(a) of the Corporations Act. ASMH's voting power in ASM is above 20%. | Fully paid ordinary shares 128,849,387 |
| Mr. Kin Chan | Relevant interest under section 608(3)(a) of the Corporations Act. Mr. Chan's voting power in ASMH is above 20%. | Fully paid ordinary shares 128,849,387 |
| Mr. V-Nee Yeh | Relevant interest under section 608(3)(a) of the Corporations Act. Mr. Yeh's voting power in ASMH is above 20%. | Fully paid ordinary shares 128,849,387 |

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 |
|---|--|--|---|
| ASM / ASMH / Mr. Kin Chan / Mr. V-Nee Yeh | J.P. MORGAN NOMINEES AUSTRALIA LIMITED | N/A | Fully paid ordinary shares 128,849,387 |

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 | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Please see Annexure A | | | | |

6. Associates

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

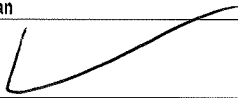
| Name and ACN/ARSN (if applicable) | Nature of association |
|---|--|
| Argyle Street Management Holdings Limited | Argyle Street Management Holdings Limited's voting power in ASM is above 20% |
| Mr. Kin Chan | Mr. Chan's voting power in Argyle Street Management Holdings Limited is above 20%. |
| Mr. V-Nee Yeh | Mr. Yeh's voting power in Argyle Street Management Holdings Limited is above 20%. |

7. Addresses

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

| Name | Address |
|-----------------------|---------|
| Please see Annexure B | |

Signature

print name Kin Chan Capacity Director
sign here  Date 15 May 2020

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671 B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671 B(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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

This is Page 1 of Annexure A of 3 pages referred to in
Form 603 - Notice of initial substantial holder

Annexure A

| Date of Change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | | Class and number of securities affected |
|----------------|--|------------------|---|----------|---|
| | | | Cash | Non-Cash | |
| 15-Jan-20 | ASM / ASMH | Share purchased | AUD 20,021.04 | N/A | Ordinary 222,148 |
| 16-Jan-20 | ASM / ASMH | Share purchased | AUD 21,940.98 | N/A | Ordinary 246,380 |
| 17-Jan-20 | ASM / ASMH | Share purchased | AUD 4,083.65 | N/A | Ordinary 45,651 |
| 20-Jan-20 | ASM / ASMH | Share purchased | AUD 12,318.80 | N/A | Ordinary 138,486 |
| 22-Jan-20 | ASM / ASMH | Share purchased | AUD 8,474.60 | N/A | Ordinary 96,354 |
| 23-Jan-20 | ASM / ASMH | Share purchased | AUD 17,478.33 | N/A | Ordinary 203,351 |
| 24-Jan-20 | ASM / ASMH | Share purchased | AUD 10,293.06 | N/A | Ordinary 119,615 |
| 28-Jan-20 | ASM / ASMH | Share purchased | AUD 3,345.58 | N/A | Ordinary 40,284 |
| 29-Jan-20 | ASM / ASMH | Share purchased | AUD 14,396.55 | N/A | Ordinary 172,517 |
| 30-Jan-20 | ASM / ASMH | Share purchased | AUD 39,232.02 | N/A | Ordinary 477,570 |
| 31-Jan-20 | ASM / ASMH | Share purchased | AUD 30,605.33 | N/A | Ordinary 373,012 |
| 3-Feb-20 | ASM / ASMH | Share purchased | AUD 33,740.25 | N/A | Ordinary 444,269 |
| 4-Feb-20 | ASM / ASMH | Share purchased | AUD 25,929.52 | N/A | Ordinary 336,545 |
| 5-Feb-20 | ASM / ASMH | Share purchased | AUD 7,454.59 | N/A | Ordinary 95,392 |
| 6-Feb-20 | ASM / ASMH | Share purchased | AUD 25,615.32 | N/A | Ordinary 330,322 |
| 7-Feb-20 | ASM / ASMH | Share purchased | AUD 61,545.74 | N/A | Ordinary 773,696 |
| 10-Feb-20 | ASM / ASMH | Share purchased | AUD 86,833.53 | N/A | Ordinary 1,071,376 |
| 11-Feb-20 | ASM / ASMH | Share purchased | AUD 432,143.14 | N/A | Ordinary 4,744,864 |
| 12-Feb-20 | ASM / ASMH | Share purchased | AUD 319,114.92 | N/A | Ordinary 3,192,428 |
| 13-Feb-20 | ASM / ASMH | Share purchased | AUD 99,396.10 | N/A | Ordinary 993,365 |
| 14-Feb-20 | ASM / ASMH | Share purchased | AUD 95,353.63 | N/A | Ordinary 955,832 |
| 17-Feb-20 | ASM / ASMH | Share purchased | AUD 32,732.58 | N/A | Ordinary 342,544 |
| 21-Feb-20 | ASM / ASMH | Share purchased | AUD 2,522.78 | N/A | Ordinary 26,822 |
| 24-Feb-20 | ASM / ASMH | Share purchased | AUD 68,186.96 | N/A | Ordinary 739,914 |
| 25-Feb-20 | ASM / ASMH | Share purchased | AUD 102,540.34 | N/A | Ordinary 1,171,187 |
| 26-Feb-20 | ASM / ASMH | Share purchased | AUD 47,944.23 | N/A | Ordinary 567,719 |
| 27-Feb-20 | ASM / ASMH | Share purchased | AUD 41,098.42 | N/A | Ordinary 499,681 |
| 28-Feb-20 | ASM / ASMH | Share purchased | AUD 79,547.71 | N/A | Ordinary 1,000,000 |
| 2-Mar-20 | ASM / ASMH | Share purchased | AUD 12,890.55 | N/A | Ordinary 176,477 |
| 3-Mar-20 | ASM / ASMH | Share purchased | AUD 17,536.16 | N/A | Ordinary 238,769 |

Kin Chan
Name



Signature

15 MAY 2020

Date

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Annexure A

| Date of Change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | | Class and number of securities affected |
|----------------|--|------------------|---|----------|---|
| | | | Cash | Non-Cash | |
| 4-Mar-20 | ASM / ASMH | Share purchased | AUD 3,990.37 | N/A | Ordinary 53,674 |
| 5-Mar-20 | ASM / ASMH | Share purchased | AUD 5,161.41 | N/A | Ordinary 68,686 |
| 6-Mar-20 | ASM / ASMH | Share purchased | AUD 6,709.29 | N/A | Ordinary 91,853 |
| 9-Mar-20 | ASM / ASMH | Share purchased | AUD 17,394.40 | N/A | Ordinary 260,239 |
| 10-Mar-20 | ASM / ASMH | Share purchased | AUD 11,822.02 | N/A | Ordinary 175,036 |
| 11-Mar-20 | ASM / ASMH | Share purchased | AUD 5,078.22 | N/A | Ordinary 73,982 |
| 12-Mar-20 | ASM / ASMH | Share purchased | AUD 12,653.64 | N/A | Ordinary 188,747 |
| 13-Mar-20 | ASM / ASMH | Share purchased | AUD 11,349.87 | N/A | Ordinary 178,070 |
| 16-Mar-20 | ASM / ASMH | Share purchased | AUD 6,348.25 | N/A | Ordinary 102,495 |
| 17-Mar-20 | ASM / ASMH | Share purchased | AUD 19,152.26 | N/A | Ordinary 302,382 |
| 18-Mar-20 | ASM / ASMH | Share purchased | AUD 1,921.10 | N/A | Ordinary 30,967 |
| 19-Mar-20 | ASM / ASMH | Share purchased | AUD 5,970.89 | N/A | Ordinary 106,941 |
| 20-Mar-20 | ASM / ASMH | Share purchased | AUD 11,180.28 | N/A | Ordinary 205,775 |
| 23-Mar-20 | ASM / ASMH | Share purchased | AUD 25,965.57 | N/A | Ordinary 500,000 |
| 24-Mar-20 | ASM / ASMH | Share purchased | AUD 23,271.16 | N/A | Ordinary 447,254 |
| 25-Mar-20 | ASM / ASMH | Share purchased | AUD 12,940.17 | N/A | Ordinary 215,900 |
| 26-Mar-20 | ASM / ASMH | Share purchased | AUD 11,125.81 | N/A | Ordinary 185,319 |
| 27-Mar-20 | ASM / ASMH | Share purchased | AUD 4,219.01 | N/A | Ordinary 72,200 |
| 30-Mar-20 | ASM / ASMH | Share purchased | AUD 8,213.19 | N/A | Ordinary 137,262 |
| 31-Mar-20 | ASM / ASMH | Share purchased | AUD 686.54 | N/A | Ordinary 10,943 |
| 1-Apr-20 | ASM / ASMH | Share purchased | AUD 4,296.67 | N/A | Ordinary 65,359 |
| 2-Apr-20 | ASM / ASMH | Share purchased | AUD 3,233.95 | N/A | Ordinary 48,239 |
| 3-Apr-20 | ASM / ASMH | Share purchased | AUD 1,243.14 | N/A | Ordinary 19,627 |
| 6-Apr-20 | ASM / ASMH | Share purchased | AUD 11,525.43 | N/A | Ordinary 177,755 |
| 7-Apr-20 | ASM / ASMH | Share purchased | AUD 18,376.08 | N/A | Ordinary 262,358 |
| 8-Apr-20 | ASM / ASMH | Share purchased | AUD 3,073.88 | N/A | Ordinary 45,177 |
| 27-Apr-20 | ASM / ASMH | Share purchased | AUD 12,764.85 | N/A | Ordinary 156,530 |
| 28-Apr-20 | ASM / ASMH | Share purchased | AUD 2,892.48 | N/A | Ordinary 37,204 |
| 29-Apr-20 | ASM / ASMH | Share purchased | AUD 9,757.89 | N/A | Ordinary 122,206 |
| 1-May-20 | ASM / ASMH | Share purchased | AUD 5,311.98 | N/A | Ordinary 66,277 |

Kin Chan
Name

Signature

15 MAY 2020

Date

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Annexure A

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|----------------|--|------------------|---|----------|---|
| | | | Cash | Non-Cash | |
| 4-May-20 | ASM / ASMH | Share purchased | AUD 15,386.13 | N/A | Ordinary 191,255 |
| 5-May-20 | ASM / ASMH | Share purchased | AUD 9,272.57 | N/A | Ordinary 116,713 |
| 6-May-20 | ASM / ASMH | Share purchased | AUD 80,348.18 | N/A | Ordinary 1,000,000 |
| 7-May-20 | ASM / ASMH | Share purchased | AUD 132,329.32 | N/A | Ordinary 1,622,699 |
| 8-May-20 | ASM / ASMH | Share purchased | AUD 27,837.74 | N/A | Ordinary 328,854 |
| 12-May-20 | ASM / ASMH | Share purchased | AUD 7,902.35 | N/A | Ordinary 92,913 |
| 14-May-20 | ASM / ASMH | Share purchased | AUD 8,382,845.17 | N/A | Ordinary 102,801,276 |
| 14-May-20 | ASM / ASMH | Share sold | (AUD 441,627.43) | N/A | Ordinary 4,636,162 |

Kin Chan
Name



Signature

15 MAY 2020

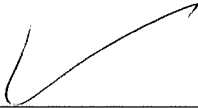
Date

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Annexure B

| Name | Address |
|---------------|---|
| ASM | Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong |
| ASMH | c/o Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong |
| Mr. Kin Chan | c/o Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong |
| Mr. V-Nee Yeh | c/o Unit 601-2, 6th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong |

Kin Chan
Name



Signature

15 MAY 2020

Date