

Dear ASX

We act for Old Peak Group Ltd. We attach a completed Form 604 in relation to Metals X Ltd (ASX ticker MLC). We confirm a copy has also been provided to MLX.

Kind regards

Paula McCabe

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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on

14 May 2020

The previous notice was given to the company on

08 May 2020

The previous notice was dated

07 May 2020**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 54,727,256 | 6.03% | 66,460,938 | 7.33% |

3. 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 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 07 May 2020 | Old Peak Group Ltd. | Acquisition | 79,461.83 | 969,745 Ordinary Shares | 969,745 |
| 07 May 2020 | OP Master Fund Ltd. | Acquisition | 79,461.83 | 969,745 Ordinary Shares | 969,745 |
| 08 May 2020 | Old Peak Group Ltd. | Acquisition | 99,844.28 | 1,153,923 Ordinary Shares | 1,153,923 |
| 08 May 2020 | OP Master Fund Ltd. | Acquisition | 99,844.28 | 1,153,923 Ordinary Shares | 1,153,923 |
| 13 May 2020 | Old Peak Group Ltd. | Acquisition | 15,884.51 | 186,382 Ordinary Shares | 186,382 |
| 13 May 2020 | OP Master Fund Ltd. | Acquisition | 15,884.51 | 186,382 Ordinary Shares | 186,382 |
| 14 May 2020 | Old Peak Group Ltd. | Acquisition | 146,542.5 | 1,800,000 Ordinary Shares | 1,800,000 |
| 14 May 2020 | OP Master Fund Ltd. | Acquisition | 146,542.50 | 1,800,000 Ordinary Shares | 1,800,000 |
| 14 May 2020 | Old Peak Group Ltd. | Acquisition | 738,951.56 | 7,623,632 Ordinary Shares | 7,623,632 |
| 14 May 2020 | OP Master Fund Ltd. | Acquisition | 738,951.56 | 7,623,632 Ordinary Shares | 7,623,632 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|--|--|---|--------------------------------|----------------|
| OP Master Fund Ltd. | Merrill Lynch Australia Nominees Pty Limited | Merrill Lynch Australia Nominees Pty Limited | 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 | 22,899,615 Ordinary Shares | 22,899,615 |
| OP Master Fund Ltd. | CS Third Nominees Pty Limited | CS Third Nominees Pty Limited | 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 | 18,533,682 Ordinary Shares | 18,533,682 |
| OP Master Fund Ltd. | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | 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 | 25,027,641 Ordinary Shares | 25,027,641 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

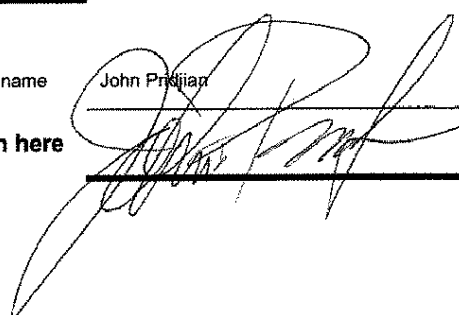
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

6. 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 th Floor, 28 Hennessy Road, Wanchai, Hong Kong |

Signature

print name John Prillian capacity Director
 sign here  date 18 May 2020