

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To : Metals X Limited
ACN: 110 150 055
ASX Code: MLX

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 01/10/2019
The previous notice was given to the company on: 04/07/2019
The previous notice was dated: 02/07/2019

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 had a relevant interest 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 | Previous notice | | Present notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting Power | Person's votes | Voting Power |
| Ordinary | 52,686,625 | 7.646% | 56,538,438 | 6.626% |

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 | Person | Nature | Consideration | Class & number (ord) | Person's votes |
|------------|--|----------------|------------------|----------------------|----------------|
| 5/07/2019 | IOOF Investment Management Limited (ACN 006 695 011) | Sold on market | -\$ 19,925.65 | - 71,000 | - 71,000 |
| 19/08/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 45,877.66 | - 262,736 | - 262,736 |

| | | | | | |
|------------|--|---------------------|------------------|--------------|--------------|
| 20/08/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 54,586.32 | - 321,804 | - 321,804 |
| 21/08/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 217,346.89 | - 1,278,345 | - 1,278,345 |
| 22/08/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 77,143.19 | - 454,784 | - 454,784 |
| 28/08/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 79,424.45 | - 467,408 | - 467,408 |
| 2/09/2019 | IOOF Investment Management Limited (ACN 006 695 011) | Sold on market | -\$ 62,621.59 | - 90,000 | - 90,000 |
| 4/09/2019 | IOOF Investment Management Limited (ACN 006 695 011) | Sold on market | -\$ 4,998.65 | - 6,350 | - 6,350 |
| 27/09/2019 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 5,425,735.00 | 27,128,675 | 27,128,675 |
| 30/09/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 1,905,818.43 | - 10,324,435 | - 10,324,435 |
| 1/10/2019 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | -\$ 1,820,985.01 | - 10,000,000 | - 10,000,000 |

4. Present Relevant Interests

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

| Holder | Registered holder of securities | Person Entitled to be holder | Nature of relevant interest | Class & Number (Ord) | Person's votes |
|--|---------------------------------|------------------------------|-----------------------------|----------------------|----------------|
| Perennial Value Management Limited (ACN 090 879 904) | NAB Asset Servicing | | Investment Manager | 7,495,993 | 7,495,993 |
| Perennial Value Management Limited (ACN 090 879 904) | Citigroup | | Investment Manager | 22,509,892 | 22,509,892 |
| Perennial Value Management Limited (ACN 090 879 904) | Northern Trust | | Investment Manager | 11,958,601 | 11,958,601 |
| Perennial Value Management Limited (ACN 090 879 904) | BNP | | Investment Manager | 14,573,952 | 14,573,952 |

5. 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 to voting interests in the company or scheme are as follows:

| Name & ACN | Nature of association |
|----------------|-----------------------|
| Not applicable | |

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6. Addresses

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

| Name | Address |
|------------------------------------|---|
| IOOF Holdings Limited | Level 6, 161 Collins Street Melbourne VIC 3000 |
| METALS X Limited | Level 5, 197 St Georges Terrace Perth WA 6000 |
| Perennial Value Management Limited | Level 27, 88 Phillip Street Sydney NSW 2000 |
| IOOF Investment Management Limited | Level 6, 161 Collins Street Melbourne VIC 3000 |