For personal use only

Allied Properties Investments (1) Company Limited

To: Company Announcements Office
Australian Securities Exchange Limited

By fax: 1300 135 638

To: Ms Shannon Coates
Metals X Limited

By email: reception@metalsx.com.au

From: Mark Wong
Director

20 September 2024

Dear Sir / Madam

Metals X Limited (ACN 110 150 055) - Notice of Change of Interests of Substantial Holder

We enclose a Notice of Change of Interests of Substantial Holder (Form 604) in respect of the interests held by Allied Properties Investments (1) Company Limited and its related entities (**Allied Group**) in Metals X Limited (ASX : MLX) (**MLX**).

We note that Allied Group holds a relevant interest under section 608(3) of the *Corporations Act 2001* (Cth) in the same securities in MLX in which APAC Resources Limited and any of its related bodies corporate (**APAC Group**) have a relevant interest. Any change of interests held by APAC Group in MLX will also result in the same change of interests held by Allied Group in MLX and may not be separately notified in the future.

The increase in the percentage of Allied Group's holding in MLX resulted from the on-market acquisitions of shares in MLX by an entity of the APAC Group in the period between 22 August 2023 and 18 September 2024, and the cessation of securities by MLX on 18 September 2024.

Yours faithfully,
For and on behalf of
Allied Properties Investments (1) Company Limited

Mark Wong
Director

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: **Metals X Limited**

ACN/ARSN: **ACN 110 150 055**

1. Details of substantial holder (1)

Name: **Allied Properties Investments (1) Company Limited and its related bodies corporate, including the related bodies corporate and other related entities listed in Section 1 of Annexure A**

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 18/09/2024

The previous notice was given to the company on: 23/08/2023

The previous notice was dated: 23/08/2023

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)
See section 2 of Annexure A				

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
See section 3 of Annexure A					

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
See section 4 of Annexure A					

For personal use only

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
See section 6 of Annexure A	

Signature

For and on behalf of
ALLIED PROPERTIES INVESTMENTS (1) COMPANY LIMITED

Authorised Signature(s)

print name **Mark Wong** capacity Director

sign here date 20/09/2024

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 6 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 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(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.

(7) 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 on 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

Annexure "A"

Form 604
Notice of Change of Interests of Substantial Holder

Metals X Limited
ACN 110 150 055

This is Annexure "A" of 5 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 20 September 2024.

For and on behalf of
ALLIED PROPERTIES INVESTMENTS (1) COMPANY LIMITED

Authorised Signature(s)

Signed: **Mark Wong**

1. Details of substantial holder

Substantial holder (**Allied Group**)
Allied Properties Investments (1) Company Limited (being a wholly owned subsidiary of APOL)
Allied Properties Overseas Limited (**APOL**) (being a wholly owned subsidiary of APHKL)
Allied Properties (H.K.) Limited (**APHKL**) (being a wholly owned subsidiary of AGL)
Allied Group Limited (**AGL**) (being a subsidiary of Lee and Lee Trust)
Lee and Lee Trust (trustees: Lee Seng Hui, Lee Su Hwei and Lee Seng Huang)

2. Previous and present voting power

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (**Shares**)	198,021,221	21.83% (based on 907,266,067 Shares on issue)	206,321,221	23.01% (based on 896,635,812 Shares on issue)

3. Changes in relevant interest

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
22/08/23	Allied Group	On-market acquisition	A$69,152.77	250,010 fully paid ordinary shares	250,010
23/08/23	Allied Group	On-market acquisition	A$41,670.00	150,000 fully paid ordinary shares	150,000

For personal use only

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
24/08/23	Allied Group	On-market acquisition	A$57,300.00	200,000 fully paid ordinary shares	200,000
25/08/23	Allied Group	On-market acquisition	A$57,040.00	200,000 fully paid ordinary shares	200,000
28/08/23	Allied Group	On-market acquisition	A$56,460.00	200,000 fully paid ordinary shares	200,000
29/08/23	Allied Group	On-market acquisition	A$56,280.00	200,000 fully paid ordinary shares	200,000
30/08/23	Allied Group	On-market acquisition	A$56,680.00	200,000 fully paid ordinary shares	200,000
31/08/23	Allied Group	On-market acquisition	A$57,380.00	200,000 fully paid ordinary shares	200,000
01/09/23	Allied Group	On-market acquisition	A$58,000.00	200,000 fully paid ordinary shares	200,000
04/09/23	Allied Group	On-market acquisition	A$59,160.00	200,000 fully paid ordinary shares	200,000
05/09/23	Allied Group	On-market acquisition	A$58,700.00	200,000 fully paid ordinary shares	200,000
06/09/23	Allied Group	On-market acquisition	A$58,860.00	200,000 fully paid ordinary shares	200,000
07/09/23	Allied Group	On-market acquisition	A$58,660.00	200,000 fully paid ordinary shares	200,000
08/09/23	Allied Group	On-market acquisition	A$84,660.00	300,000 fully paid ordinary shares	300,000
11/09/23	Allied Group	On-market acquisition	A$83,970.00	300,000 fully paid ordinary shares	300,000
12/09/23	Allied Group	On-market acquisition	A$71,000.00	250,000 fully paid ordinary shares	250,000
13/09/23	Allied Group	On-market acquisition	A$61,205.37	215,436 fully paid ordinary shares	215,436
14/09/23	Allied Group	On-market acquisition	A$57,240.00	200,000 fully paid ordinary shares	200,000
15/09/23	Allied Group	On-market acquisition	A$59,940.00	200,000 fully paid ordinary shares	200,000
18/09/23	Allied Group	On-market acquisition	A$61,940.00	200,000 fully paid ordinary shares	200,000
19/09/23	Allied Group	On-market	A$60,900.00	200,000 fully paid	200,000

For personal use only

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
		acquisition		ordinary shares	
20/09/23	Allied Group	On-market acquisition	A$60,240.00	200,000 fully paid ordinary shares	200,000
21/09/23	Allied Group	On-market acquisition	A$60,060.00	200,000 fully paid ordinary shares	200,000
22/09/23	Allied Group	On-market acquisition	A$60,960.00	200,000 fully paid ordinary shares	200,000
25/09/23	Allied Group	On-market acquisition	A$61,960.00	200,000 fully paid ordinary shares	200,000
26/09/23	Allied Group	On-market acquisition	A$61,180.00	200,000 fully paid ordinary shares	200,000
27/09/23	Allied Group	On-market acquisition	A$59,340.00	200,000 fully paid ordinary shares	200,000
28/09/23	Allied Group	On-market acquisition	A$58,640.00	200,000 fully paid ordinary shares	200,000
29/09/23	Allied Group	On-market acquisition	A$59,100.00	200,000 fully paid ordinary shares	200,000
02/10/23	Allied Group	On-market acquisition	A$58,100.00	200,000 fully paid ordinary shares	200,000
03/10/23	Allied Group	On-market acquisition	A$57,180.00	200,000 fully paid ordinary shares	200,000
04/10/23	Allied Group	On-market acquisition	A$83,730.00	300,000 fully paid ordinary shares	300,000
05/10/23	Allied Group	On-market acquisition	A$84,000.00	300,000 fully paid ordinary shares	300,000
06/10/23	Allied Group	On-market acquisition	A$84,000.00	300,000 fully paid ordinary shares	300,000
09/10/23	Allied Group	On-market acquisition	A$84,090.00	300,000 fully paid ordinary shares	300,000
10/10/23	Allied Group	On-market acquisition	A$84,060.00	300,000 fully paid ordinary shares	300,000
11/10/23	Allied Group	On-market acquisition	A$92,470.73	334,554 fully paid ordinary shares	334,554
09/04/24	Allied Group	Cancellation of 1,050,000 shares by MLX pursuant to an on-market buy-back as notified in	N/A	206,321,221 fully paid ordinary shares	206,321,221

For personal use only

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
		Appendix 3H announced by MLX on 9 April 2024			
18/09/24	Allied Group	Cancellation of 9,580,255 shares by MLX pursuant to an on-market buy-back as notified in Appendix 3H announced by MLX on 18 September 2024	N/A	206,321,221 fully paid ordinary shares	206,321,221

4. Present relevant interests

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
Allied Group	Everbright Securities Investment Services (HK) Limited <Client A/C>	APAC Resources Strategic Holdings Limited	Allied Group holds a relevant interest under section 608(3) of the *Corporations Act 2001* (Cth) in the same securities in which APAC Resources Strategic Holdings Limited has a relevant interest. Any change of interests held by APAC Resources Strategic Holdings Limited in Metals X Limited will also result in the same change of interests held by Allied Group in Metals X Limited and may not be separately notified in the future.	79,636,595 fully paid ordinary shares	79,636,595
Allied Group	BNP Paribas Nominees Pty Ltd <DB A/C>	APAC Resources Commodity Trading Limited	Allied Group holds a relevant interest under section 608(3) of the *Corporations Act 2001* (Cth) in the same securities in which APAC Resources Commodity Trading Limited has a relevant interest. Any change of interests held by APAC Resources Commodity Trading Limited in Metals X Limited will also result in the same change of interests held by Allied Group in Metals X Limited and may not be separately notified in the future.	126,684,626 fully paid ordinary shares	126,684,626

For personal use only

5. Changes in association

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

6. Addresses

Name	Address
Allied Properties Investments (1) Company Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Allied Properties Overseas Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Allied Properties (H.K.) Limited	22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Allied Group Limited	22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Lee and Lee Trust	c/o 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong

For personal use only