



FACSIMILE MESSAGE

To : Company Announcements Platform **Fax No** : (61) 2 9778 0999
 Australian Securities Exchange Limited

CC : Ms Fiona Van Maanen **Fax No** : (61) 8 9220 5757
 Metals X Limited

From : Samantha Fung **Fax No** : (852) 2541 9133

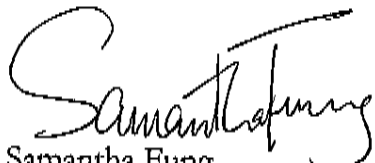
Date : 3 December 2009 **Page(s)** : 9 (including this page)

Dear Sirs,

Metals X Limited (ACN: 110 150 055)

Please find enclosed a Form 604 – Notice of change of interests of substantial holder in respect of the interests of APAC Resources Limited in Metals X Limited.

Yours faithfully
For and on behalf of
APAC RESOURCES LIMITED


Samantha Fung
Company Secretary

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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 Limited ("MLX")
ACN/ARSN 110 150 055

1. Details of substantial holder (1)

Name APAC Resources Limited ("APAC") and the entities listed in Attachment A.
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 03/12/2009
The previous notice was given to the company on 06/06/2008
The previous notice was dated 06/06/2008

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)
Fully paid ordinary shares ("Shares")	208,319,763	17.64% (Based on 1,180,913,780 Shares on Issue)	397,130,281	29.08% (Based on 1,365,661,782 Shares on Issue)

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
Between 05/06/08 and 13/08/08	Net Success Investments Limited and APAC	On market acquisitions	See Attachment B		
03/12/09	Net Success Investments Limited and APAC	Increased shareholding as a result of the allotment and issue to APAC of a total of 178,000,000 Shares pursuant to the Placement Letter dated 28 August 2009, a true copy of which is annexed to this notice and marked "C".	A\$ 16,020,000	178,000,000 Shares	178,000,000

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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
Net Success Investments Limited and APAC	Sun Hung Kai Investment Services Ltd <Clients A/C> (as nominee)	Net Success Investments Limited	Controller of Shares within the meaning of section 608(1)(b) and (c) of the Corporations Act 2001	27,880,281 Shares	27,880,281
Net Success Investments Limited and APAC	Sun Hung Kai Investment Services Ltd <Client A/C> (as nominee)	Net Success Investments Limited	Controller of Shares within the meaning of section 608(1)(b) and (c) of the Corporations Act 2001	52,250,000 Shares	52,250,000
APAC Resources Strategic Holdings Limited and APAC	Sun Hung Kai Investment Services Ltd <Client APAC Resources A/C> (as nominee)	APAC Resources Strategic Holdings Limited	Controller of Shares within the meaning of section 608(1)(b) and (c) of the Corporations Act 2001	139,000,000 Shares	139,000,000
Net Success Investments Limited and APAC	Net Success Investments Limited	Net Success Investments Limited	Holder of Shares under section 608(1)(a) of the Corporations Act 2001. Net Success Investments Limited is a subsidiary of APAC.	178,000,000 Shares	178,000,000

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
No changes in association	No changes in association

6. Addresses

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

Name	Address
APAC Resources Limited	32/F, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong
Net Success Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
APAC Resources Strategic Holdings Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

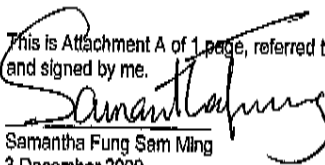
Signature

print name Samantha Fung Sam Ming capacity Company Secretary

sign here  date 03/12/2009

Attachment A - substantial holders:

This is Attachment A of 1 page, referred to in the Form 604 - Notice of change of interests of substantial holder lodged by APAC Resources Limited dated 3 December 2009 and signed by me.


Samantha Fung Sam Ming
3 December 2009

The substantial holders are the companies and individuals noted in Items 3 and 4 and the following subsidiaries of APAC Resources Limited.

CURRENT

Asia Cheer Trading Limited	Park Well International Group Limited
Merchants (Hong Kong) Limited	Ruiyu (Shanghai) Investment Consulting Co., Ltd.
Sino Chance Trading Limited	APAC Resources (Qingdao) Company Limited
Sky Joy Management Limited	Tecson Hong Kong Limited
APAC Resources Engineering Limited	
APAC Resources Investments Limited	
APAC Resources Mining Limited	
APAC Resources Strategic Holdings Limited	
First Landmark Limited	
Fortune Desire Investments Limited	
Mount Sun Investment Limited	
Net Success Investments Limited	
Super Grand Investments Limited	
APAC Resources Asia Limited	
APAC Resources Beijing Limited	
APAC Resources China Limited	
APAC Resources Eastern Limited	
APAC Resources Energy Limited	
APAC Resources Enterprises Ltd	
APAC Resources Holdings China Ltd	
APAC Resources Investments China Ltd	
APAC Resources Mining Limited	
APAC Resources Northern Limited	
APAC Resources Shanghai Limited	
APAC Resources Southern Limited	
APAC Resources Trading Limited	
APAC Resources Western Limited	
Hua Loong Textiles Limited	
Shanghai Merchants Holdings Limited	
Ying Wing (H.K.) Limited	
APAC Resources Holding China Limited	
APAC Resources Investment Holding Ltd	

Attachment B

This is Attachment B of one page referred to in the Form 604 – Notice of change of interest of substantial holder lodged by APAC Resources Limited and its wholly owned subsidiary, Net Success Investments Limited dated 3 December 2009 and signed by me.

Samantha Fung

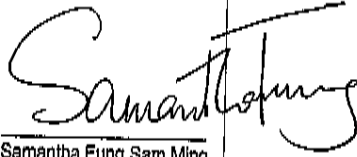
Samantha Fung Sam Ming
3 December 2009

Date of Change	Class and Number of Securities Affected	Persons Votes Affected	Consideration given in relation to Charge (\$A)
05/06/2008	190,755 Shares	190,755	82,167.24
23/06/2008	1,119,763 Shares	1,119,763	459,982.03
03/07/2008	950,774 Shares	950,774	347,804.77
04/07/2008	505,769 Shares	505,769	187,165.99
07/07/2008	208,358 Shares	208,358	76,240.80
08/07/2008	235,099 Shares	235,099	85,085.32
10/07/2008	259,261 Shares	259,261	91,462.03
11/07/2008	1,340,739 Shares	1,340,739	473,225.51
16/07/2008	125,000 Shares	125,000	43,859.38
18/07/2008	875,000 Shares	875,000	297,067.02
21/07/2008	1,420,000 Shares	1,420,000	413,398.92
24/07/2008	3,000,000 Shares	3,000,000	1,052,625.00
05/08/2008	208,090 Shares	208,090	60,496.97
12/08/2008	135,000 Shares	135,000	39,150.00
13/08/2008	236,910 Shares	236,910	67,424.59

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Attachment C - Placement Letter

This is Attachment C of 2 pages, referred to in the Form 604 - Notice of change of Interests of substantial holder lodged by APAC Resources Limited dated 3 December 2009 and signed by me.



Samantha Fung Sam Ming
3 December 2009

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28 August 2009

APAC Resources Limited
Attn: Mr Liu Yongshun
Director & Chief Executive Officer
APAC Resources Limited (HK1.104)
32/F China Online Centre
333 Lockhart Road
Wanchai, HONG KONG.

By email: C/- Mr Jaime Che

Dear Sir

PLACEMENT in MLX

We make a conditional offer to place to you or your nominated wholly owned subsidiary 178,000,000 ordinary shares by Metals X Limited (**MLX**) at \$0.09 per share to raise \$16.02 million. The Placement is to be made to you as a professional or sophisticated investor in accordance with In section 708 of the Corporations Act 2001.

The offer is conditional on FIRB approval and MLX shareholder approval.

It is our understanding that APAC Resources Limited (**APAC**) will seek approval of FIRB for this transaction and to increase its shareholding in MLX. The completion of the placement is subject to shareholder approval of MLX because it will take the total shareholding of APAC over the 20% threshold. MLX will duly convene a meeting of its shareholders to seek approval for the placement.

Settlement of the full amount will occur within 5 business days following the fulfilment of these approvals and the clearance of APAC announcement from the Hong Kong Stock Exchange (if required).

Settlement Details are:

National Australia Bank
Metals X Limited
BSB: 083-817
A/C Number 57 958 6134

Please sign the confirmation of your acceptance and fax this Confirmation Advice to us as soon as possible so Metals X can announce the placement to the ASX.
Our Fax no is: + 61 8 9220 5757 – Attention: Fiona Van Maanen

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**APAC Resources Limited
Placement in MLX**

28 August 2009

The Company will apply to Australian Stock Exchange Limited (ASX) for the Placement Shares to be admitted to official quotation immediately upon completion.

On behalf of the Board of Metals X Limited I sincerely thank APAC for your continued support of the company and its objectives of crystallising the value of its assets and further growth.

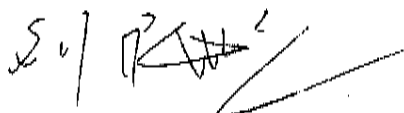
Please continue to liaise with our Company Secretary, Fiona Van Maanen and the Managing Director, Mr Warren Hallam regarding timing of notices, approvals and completion.

Yours faithfully



**Peter Cook
Chairman**

We APAC Resources Limited (HK1104) agree to accept the terms and conditions of the placement as set out above.



For and on behalf of APAC Resources Limited

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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 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.
- (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.