

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 BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures

ACN/ARSN (if applicable) to this form)

There was a change in the interests of the substantial holder on 23 / 01 / 2018

The previous notice was given to the company on 06 / 09 / 2017

The previous notice was dated 01 / 09 / 2017

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)
ord	64,707,241	10.61	58,486,602	9.56

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 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 Annexure B				

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

6. Addresses

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

Name	Address
Annexure C	

Signature

print name Maria Tricarico

capacity *Authorised Signatory

sign here

date 25 / 01 / 2018

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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.

This is Annexure A of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder

25-Jan-18

Maria Tricarico,
 Authorised Signatory

Date

5. Consideration

METALS X LTD (MLX)							
Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
04-Sep-17	BlackRock International Limited	on mkt sell	0.85	AUD	ORD	-20,320	-20,320
04-Sep-17	BlackRock International Limited	on mkt sell	0.85	AUD	ORD	-47,403	-47,403
04-Sep-17	BlackRock International Limited	on mkt sell	0.85	AUD	ORD	-193,997	-193,997
04-Sep-17	BlackRock International Limited	on mkt sell	0.85	AUD	ORD	-481,793	-481,793
04-Sep-17	BlackRock International Limited	on mkt sell	0.85	AUD	ORD	-117,732	-117,732
04-Sep-17	BlackRock International Limited	on mkt sell	0.85	AUD	ORD	-50,475	-50,475
05-Sep-17	BlackRock International Limited	on mkt sell	0.84	AUD	ORD	-5,648	-5,648
05-Sep-17	BlackRock International Limited	on mkt sell	0.84	AUD	ORD	-13,174	-13,174
05-Sep-17	BlackRock International Limited	on mkt sell	0.84	AUD	ORD	-53,913	-53,913
06-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-19,649	-19,649
06-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-8,423	-8,423
06-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-80,413	-80,413
07-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.83	AUD	ORD	-14,783	-14,783
07-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.83	AUD	ORD	-7,884	-7,884
07-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-1,438	-1,438
07-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-5,885	-5,885
07-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.83	AUD	ORD	-1,360	-1,360
07-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-617	-617
07-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.83	AUD	ORD	-88,399	-88,399
07-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.83	AUD	ORD	-47,146	-47,146
07-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-3,686	-3,686
07-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-8,600	-8,600
07-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-35,193	-35,193
07-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.83	AUD	ORD	-8,135	-8,135
08-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.83	AUD	ORD	-72,133	-72,133
08-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.83	AUD	ORD	-38,471	-38,471
08-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-7,017	-7,017
08-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-3,008	-3,008
08-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-28,717	-28,717
08-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.83	AUD	ORD	-6,638	-6,638
08-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.83	AUD	ORD	-231,216	-231,216
08-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.83	AUD	ORD	-123,315	-123,315
08-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-92,052	-92,052
08-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-9,643	-9,643
08-Sep-17	BlackRock International Limited	on mkt sell	0.83	AUD	ORD	-22,495	-22,495
08-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.83	AUD	ORD	-21,279	-21,279
11-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.80	AUD	ORD	-64,462	-64,462
11-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.80	AUD	ORD	-34,380	-34,380
11-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-2,688	-2,688
11-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-6,270	-6,270
11-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-25,663	-25,663
11-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.80	AUD	ORD	-70,490	-70,490
11-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.80	AUD	ORD	-5,932	-5,932
11-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.80	AUD	ORD	-122,379	-122,379
11-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.80	AUD	ORD	-65,269	-65,269
11-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-11,906	-11,906
11-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-5,105	-5,105

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
11-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-48,723	-48,723
11-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.80	AUD	ORD	-133,823	-133,823
11-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.80	AUD	ORD	-11,263	-11,263
12-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.80	AUD	ORD	-6,628	-6,628
12-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.80	AUD	ORD	-3,535	-3,535
12-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-645	-645
12-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-276	-276
12-Sep-17	BlackRock International Limited	on mkt sell	0.80	AUD	ORD	-2,639	-2,639
12-Sep-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.80	AUD	ORD	-7,248	-7,248
12-Sep-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.80	AUD	ORD	-610	-610
13-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.79	AUD	ORD	-50,277	-50,277
13-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.79	AUD	ORD	-63,541	-63,541
22-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.74	AUD	ORD	-121,995	-121,995
25-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.75	AUD	ORD	-60,282	-60,282
26-Sep-17	BlackRock Japan Co., Ltd.	on mkt sell	0.75	AUD	ORD	-117,723	-117,723
29-Sep-17	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	71,920	71,920
12-Oct-17	BlackRock Japan Co., Ltd.	on mkt sell	0.82	AUD	ORD	-279,384	-279,384
13-Oct-17	BlackRock Japan Co., Ltd.	on mkt sell	0.80	AUD	ORD	-140,986	-140,986
16-Oct-17	BlackRock Japan Co., Ltd.	on mkt sell	0.80	AUD	ORD	-67,491	-67,491
17-Oct-17	BlackRock Japan Co., Ltd.	on mkt sell	0.83	AUD	ORD	-177,139	-177,139
26-Oct-17	BlackRock Japan Co., Ltd.	on mkt sell	0.98	AUD	ORD	-300,000	-300,000
03-Nov-17	BlackRock Investment Management (UK) Limited	on mkt sell	1.05	AUD	ORD	-200,000	-200,000
13-Nov-17	BlackRock Investment Management (Australia) Limited	on mkt buy	1.16	AUD	ORD	26,532	26,532
24-Nov-17	BlackRock Japan Co., Ltd.	on mkt sell	1.05	AUD	ORD	-200,000	-200,000
29-Nov-17	BlackRock Investment Management (UK) Limited	on mkt sell	1.01	AUD	ORD	-200,000	-200,000
30-Nov-17	BlackRock International Limited	on mkt sell	1.00	AUD	ORD	-200,000	-200,000
05-Dec-17	BlackRock Japan Co., Ltd.	on mkt sell	0.97	AUD	ORD	-100,000	-100,000
07-Dec-17	BlackRock Investment Management (UK) Limited	on mkt sell	0.89	AUD	ORD	-100,000	-100,000
11-Dec-17	BlackRock Japan Co., Ltd.	on mkt sell	0.90	AUD	ORD	-19,115	-19,115
13-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt buy	0.94	AUD	ORD	32,223	32,223
13-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.94	AUD	ORD	-71,123	-71,123
13-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt buy	0.94	AUD	ORD	71,123	71,123
13-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt sell	0.94	AUD	ORD	-65,632	-65,632
18-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt buy	0.97	AUD	ORD	7,145	7,145
19-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt sell	1.01	AUD	ORD	-84,167	-84,167
27-Dec-17	BlackRock Investment Management (Australia) Limited	on mkt buy	0.98	AUD	ORD	61,358	61,358
02-Jan-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.09	AUD	ORD	7,012	7,012
03-Jan-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.09	AUD	ORD	4,422	4,422
10-Jan-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.16	AUD	ORD	-250,226	-250,226
10-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.16	AUD	ORD	-166,417	-166,417
11-Jan-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.14	AUD	ORD	-149,774	-149,774
11-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.14	AUD	ORD	-99,611	-99,611
16-Jan-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.19	AUD	ORD	129,472	129,472
16-Jan-18	BlackRock Investment Management (Australia) Limited	on mkt buy	1.19	AUD	ORD	88,034	88,034
17-Jan-18	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	-82,047	-82,047
19-Jan-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.14	AUD	ORD	-93,709	-93,709
19-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.14	AUD	ORD	-45,913	-45,913
19-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.14	AUD	ORD	-61,441	-61,441

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)	CCY	Class and number of securities affected	Person's votes affected	
22-Jan-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.14	AUD	ORD -80,977	-80,977
22-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.14	AUD	ORD -39,675	-39,675
22-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.14	AUD	ORD -53,095	-53,095
23-Jan-18	BlackRock Investment Management (UK) Limited	on mkt sell	1.12	AUD	ORD -175,314	-175,314
23-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.12	AUD	ORD -85,895	-85,895
23-Jan-18	BlackRock Japan Co., Ltd.	on mkt sell	1.12	AUD	ORD -114,947	-114,947

25-Jan-18

Maria Tricarico,
Authorised Signatory

Date

4. Details of present registered holders

Holder of Relevant Interests	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	Nature of Association
BlackRock International Limited	BNYM-BANK OF NY BRUS		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 2,452,197	2,452,197	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	HSBC-HSBC SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 302,786	302,786	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 180,078	180,078	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	Northern Trust Singapore		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 363,872	363,872	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNP-BNP PARIBAS JERSEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 986,367	986,367	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY EUROPE - LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 7,783,940	7,783,940	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY LUXEMBOURG		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 42,094,859	42,094,859	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BOA-MERRILL LYNCH INTL PRIME BROKER - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 153,993	153,993	Subsidiary of BlackRock, Inc.

Holder of Relevant Interests	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	Nature of Association
BlackRock Investment Management (UK) Limited	HSBC-HSBC DUSSELDORF		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 497,239	497,239	Subsidiary of BlackRock, Inc.
BlackRock Japan Co., Ltd.	BBH-BROWN BROTHERS HARRIMAN & CO - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 2,292,459	2,292,459	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ORD 186,459	186,459	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	ORD 308,667	308,667	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	ORD 883,686	883,686	Subsidiary of BlackRock, Inc.

Annexure C

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

	<u>25-Jan-18</u>
Maria Tricarico, Authorised Signatory	Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)