



Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
Fax +44 (0)20 7963 8175  
[www.ruffer.co.uk](http://www.ruffer.co.uk)

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25 July 2016

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of ceasing to be a substantial holder – Metals X Limited**

We enclose a notice of ceasing to be a substantial holder in Metals X Limited. This notice is given by Ruffer LLP.

Yours faithfully

A handwritten signature in black ink, appearing to read "Louise Stanway".

**Louise Stanway**  
Compliance Officer

attach



**INVESTORS  
IN PEOPLE**

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288  
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL  
Ruffer LLP is authorised and regulated by the Financial Conduct Authority

## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To: Company Name/Scheme Metals X LimitedACN/ARSN 110 150 055

## 1. Details of substantial holder(1)

Name Ruffer LLP

CAN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on 22/07/2016The previous notice was given to the company 18/04/2016The previous notice was dated 18/04/2016

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 | Nature of change (4)   | Consideration given in relation to change(5) | Class (6) and number of    | Person's votes affected |
|----------------|--------------------------------|--|--|----------------------------|-------------------------|
| 22/07/2016     | Ruffer LLP                     | Issuance of new shares to shareholders of Aditya Birla Minerals Limited (ABY) as part of the consideration for the transfer of ABY shares to MLX pursuant to the MLX takeover offer resulting in the dilution of Ruffer LLP's relevant interest. | N/A  | 24,348,434 ordinary shares | 24,348,434              |

## 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

## 4. Addresses

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

| Name       | Address                              |
|------------|--------------------------------------|
| Ruffer LLP | 80 Victoria Street, London, SW1E 5JL |

## Signature

print name Louise Stanwaycapacity Compliance Officersign here date 25 / 07 / 2016