

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 25 / 11 / 2016

The previous notice was given to the company on 07 / 11 / 2016

The previous notice was dated 03 / 11 / 2016

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	78,615,447	12.97	84,681,766	13.97

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 Kayla Mulvihill

capacity *Authorised Signatory

sign here

date 29 / 11 / 2016

* 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 2 pages referred to in form 604 Notice of change of interests of substantial shareholder

Kayla Mulvihill, Authorised Signatory
Date

29-Nov-16

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-Nov-16	BlackRock Investment Management, LLC	on mkt sell	1.53	AUD	ord	-8,900	-8,900
04-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.50	AUD	ord	6,568	6,568
04-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.51	AUD	ord	142,918	142,918
04-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.51	AUD	ord	223,913	223,913
04-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.51	AUD	ord	464,483	464,483
04-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.50	AUD	ord	4,914	4,914
04-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.51	AUD	ord	68,896	68,896
04-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.50	AUD	ord	1,639	1,639
04-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.51	AUD	ord	17,200	17,200
04-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	17,964	17,964
04-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	26,946	26,946
04-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.51	AUD	ord	35,679	35,679
04-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.51	AUD	ord	51,542	51,542
04-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.51	AUD	ord	106,920	106,920
04-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.50	AUD	ord	21,348	21,348
07-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	59,647	59,647
07-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	19,904	19,904
07-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	259,120	259,120
07-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	79,730	79,730
08-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	61,931	61,931
08-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	53,424	53,424
08-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	14,256	14,256
08-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	4,757	4,757
08-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	17,828	17,828
08-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	232,086	232,086
08-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	19,056	19,056
08-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	71,411	71,411
09-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	4,781	4,781
09-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.59	AUD	ord	171,959	171,959
09-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.46	AUD	ord	171,501	171,501
09-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	6,391	6,391
09-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.46	AUD	ord	42,818	42,818
09-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.59	AUD	ord	42,932	42,932
09-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.46	AUD	ord	128,303	128,303
09-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.59	AUD	ord	128,645	128,645
09-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.46	AUD	ord	557,378	557,378
09-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.59	AUD	ord	558,864	558,864
09-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.47	AUD	ord	1,596	1,596
09-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.47	AUD	ord	20,769	20,769
10-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	24,200	24,200
10-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.59	AUD	ord	25,839	25,839

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
10-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.59	AUD	ord	103,497	103,497
10-Nov-16	BlackRock Japan Co., Ltd.	on mkt buy	1.59	AUD	ord	77,427	77,427
10-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.59	AUD	ord	336,365	336,365
11-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.60	AUD	ord	121,866	121,866
15-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.43	AUD	ord	12,934	12,934
16-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-25,785	-25,785
16-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	19,360	19,360
16-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.45	AUD	ord	570,000	570,000
16-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	25,785	25,785
16-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.42	AUD	ord	12,851	12,851
16-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	7,260	7,260
17-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.46	AUD	ord	13,276	13,276
17-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	1.46	AUD	ord	-127,423	-127,423
17-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-13,276	-13,276
17-Nov-16	BlackRock Investment Management (UK) Limited	on mkt buy	1.45	AUD	ord	500,000	500,000
17-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	13,276	13,276
18-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.37	AUD	ord	115,504	115,504
22-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.39	AUD	ord	3,517	3,517
22-Nov-16	BlackRock Advisors, LLC	on mkt sell	1.40	AUD	ord	-10,287	-10,287
23-Nov-16	BlackRock Investment Management, LLC	on mkt buy	1.48	AUD	ord	69,876	69,876
23-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	1.48	AUD	ord	45,702	45,702
23-Nov-16	BlackRock Advisors, LLC	on mkt buy	1.48	AUD	ord	151,311	151,311
23-Nov-16	BlackRock Advisors, LLC	on mkt buy	1.48	AUD	ord	34,497	34,497
24-Nov-16	BlackRock Advisors, LLC	on mkt buy	1.47	AUD	ord	20,189	20,189
24-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.46	AUD	ord	3,733	3,733
24-Nov-16	BlackRock Advisors, LLC	on mkt buy	1.47	AUD	ord	4,603	4,603
24-Nov-16	BlackRock Investment Management, LLC	on mkt buy	1.47	AUD	ord	9,324	9,324
24-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	1.47	AUD	ord	6,098	6,098
25-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	1.51	AUD	ord	3,683	3,683

Kayla Mulvihill,
Authorised Signatory

29-Nov-16

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 (Netherlands) B.V.	SSB-SSB NEW YORK INSTITUTIONAL		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 51,935	51,935	Subsidiary of BlackRock, Inc.
BlackRock (Singapore) Limited	SSB-STATE STREET 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 925,600	925,600	Subsidiary of BlackRock, Inc.
BlackRock Advisors (UK) Limited	STATE STREET BANK, MUNICH, ZURICH BRANCH		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 22,292	22,292	Subsidiary of BlackRock, Inc.
BlackRock Advisors, LLC	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 5,281,537	5,281,537	Subsidiary of BlackRock, Inc.
BlackRock Advisors, LLC	BNYM-THE BANK OF 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 272,195	272,195	Subsidiary of BlackRock, Inc.
BlackRock Capital Management, Inc.	SSB-SSB NEW YORK INSTITUTIONAL		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 185,735	185,735	Subsidiary of BlackRock, Inc.
BlackRock Financial Management, Inc.	BNYM-THE BANK OF 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 7,689	7,689	Subsidiary of BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET BANK, BOSTON		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 62,957	62,957	Subsidiary of BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET SACRAMENTO		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 4,162,871	4,162,871	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	BNYM-THE BANK OF 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 17,057	17,057	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	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 as investment manager or trustee.	ord 81,373	81,373	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	SSB-SSB NEW YORK INSTITUTIONAL		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 425,971	425,971	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	SSB-STATE STREET SACRAMENTO		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 1,760,519	1,760,519	Subsidiary of BlackRock, Inc.
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 5,528,097	5,528,097	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 as investment manager or trustee.	ord 25,710	25,710	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 110,801	110,801	Subsidiary of BlackRock, Inc.

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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	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 1,486,367	1,486,367	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) 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 137,827	137,827	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 11,912,994	11,912,994	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 37,965,805	37,965,805	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 297,494	297,494	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	CITI-CITIBANK, 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 1,857,799	1,857,799	Subsidiary of BlackRock, Inc.
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 1,527,239	1,527,239	Subsidiary of BlackRock, Inc.
BlackRock Investment Management, LLC	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 1,925,260	1,925,260	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 6,595,607	6,595,607	Subsidiary of BlackRock, Inc.
BlackRock Japan Co., Ltd.	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 as investment manager or trustee.	ord 39,238	39,238	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 1,253,471	1,253,471	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 760,326	760,326	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

29-Nov-16
Kayla Mulvihill, **Date**
Authorised Signatory

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 (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock (Singapore) Limited	20 Anson Road #18-01 079912 Singapore
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Capital Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, 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 Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

