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Allied Properties Investments (1) Company Limited

To: Ms Fiona Van Maanen,
Company Secretary
Metals X Limited

By fax: +61 8 9220 5757

To: Australian Securities Exchange
Company Announcements Office

By fax: +61 2 9778 0999

From: Mark Wong
Director

28 June 2017

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 changes notified in the enclosed Form 604 are a result of an internal restructuring within the APAC Group relating to an intragroup transfer of shares in MLX from APAC Resources Capital Limited to APAC Resources Strategic Holdings Limited, both of which are wholly-owned subsidiaries of APAC Resources Limited. The relevant interest in MLX held by the APAC Group and the Allied Group remains unchanged.

Yours faithfully,

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

28/06/2017

The previous notice was given to the company on

17/02/2017

The previous notice was dated

17/02/2017

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) |
| 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 | | | | | |

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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 |

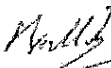
6. Addresses

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


 print name **Mark Wong** *Authorized Signature(s)* capacity **Director**
 sign here date **28/06/2017**

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 8 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.

Annexure "A"

Form 604
Notice of Change of Interests of Substantial Holder
Metals X Limited
ACN 110 150 055

This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 28 June 2017.

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

Mark Wong

 Authorized 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 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) | 55,907,571 | 9.18% (based on 609,340,903 Shares on issue) | 55,907,571 | 9.18% (based on 609,340,903 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 |
|----------------|--|---|---|---|-------------------------|
| 28/06/2017 | Allied Group | Intragroup transfer of 21,157,571 Shares from APAC Resources Capital Limited to APAC Resources Strategic Holdings Limited | A\$14,260,203 | 21,157,571 Shares | 21,157,571 |

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 | Sun Hung Kai Investment Services Ltd <Client APAC Resources A/C> (as nominee) | APAC Resources Strategic Holdings Limited | Allied Group holds a relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (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. | 55,907,571 Shares | 55,907,571 |

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 | 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong |