

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Metals X Limited

ACN/ARSN 110 150 055

#### 1. Details of substantial holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

The holder became a substantial holder on **18 / 12 / 2018** (this is the date on which AustralianSuper Pty Ltd became aware of a deemed relevant interest in shares in Metals X Limited through the IFM Group (as defined in item 3 below), as explained in items 3 and 4 below)

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	36,733,051	36,733,051	5.33%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AustralianSuper Pty Ltd	SHAREHOLDER	ORD 7,418,981
AustralianSuper Pty Ltd	AustralianSuper Pty Ltd has a relevant interest in 29,314,070 ordinary shares in Metals X Limited under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies (the IFM Group) that control the voting and/or disposal of 29,314,070 ordinary shares in Metals X Limited.	ORD 29,314,070

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AustralianSuper Pty Ltd	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	ORD 7,418,981
AustralianSuper Pty Ltd	Various custodians depending on the party for whom the IFM Group is managing funds	Various custodians depending on the party for whom the IFM Group is managing funds	ORD 29,314,070



Security Name	Security Code	Trade Description	Trade Date	Settlement Date	Units	Price
METALS X LTD	B02HJ56	OS-SAL	21/08/2018	23/08/2018	-3500	0.54
METALS X LTD	B02HJ56	OS-PUR	22/08/2018	24/08/2018	7000	0.52
METALS X LTD	B02HJ56	OS-PUR	23/08/2018	27/08/2018	23432	0.53
METALS X LTD	B02HJ56	OS-SAL	23/08/2018	27/08/2018	-19603	0.53
METALS X LTD	B02HJ56	OS-PUR	24/08/2018	28/08/2018	48399	0.52
METALS X LTD	B02HJ56	OS-SAL	24/08/2018	28/08/2018	-10070	0.50
METALS X LTD	B02HJ56	OS-PUR	28/08/2018	30/08/2018	6000	0.56
METALS X LTD	B02HJ56	OS-PUR	29/08/2018	31/08/2018	11497	0.57
METALS X LTD	B02HJ56	OS-PUR	31/08/2018	4/09/2018	3450	0.54
METALS X LTD	B02HJ56	OS-SAL	31/08/2018	4/09/2018	-29000	0.53
METALS X LTD	B02HJ56	OS-PUR	3/09/2018	5/09/2018	4600	0.53
METALS X LTD	B02HJ56	OS-SAL	4/09/2018	6/09/2018	-10000	0.52
METALS X LTD	B02HJ56	OS-SAL	5/09/2018	7/09/2018	-14600	0.51
METALS X LTD	B02HJ56	OS-PUR	6/09/2018	10/09/2018	7298	0.48
METALS X LTD	B02HJ56	OS-PUR	7/09/2018	11/09/2018	3200	0.48
METALS X LTD	B02HJ56	OS-SAL	7/09/2018	11/09/2018	-42105	0.48
METALS X LTD	B02HJ56	OS-PUR	11/09/2018	13/09/2018	12000	0.50
METALS X LTD	B02HJ56	OS-PUR	12/09/2018	14/09/2018	39983	0.49
METALS X LTD	B02HJ56	OS-SAL	12/09/2018	14/09/2018	-3200	0.50
METALS X LTD	B02HJ56	OS-PUR	17/09/2018	19/09/2018	31477	0.54
METALS X LTD	B02HJ56	OS-PUR	19/09/2018	21/09/2018	2910	0.55
METALS X LTD	B02HJ56	OS-SAL	19/09/2018	21/09/2018	-3547	0.54
METALS X LTD	B02HJ56	OS-PUR	21/09/2018	25/09/2018	40000	0.61
METALS X LTD	B02HJ56	OS-SAL	21/09/2018	25/09/2018	-49593	0.60
METALS X LTD	B02HJ56	OS-PUR	24/09/2018	26/09/2018	37943	0.56
METALS X LTD	B02HJ56	OS-SAL	26/09/2018	28/09/2018	-2700	0.56
METALS X LTD	B02HJ56	OS-SAL	27/09/2018	1/10/2018	-14531	0.58
METALS X LTD	B02HJ56	OS-SAL	28/09/2018	2/10/2018	-5357	0.59
METALS X LTD	B02HJ56	OS-SAL	1/10/2018	3/10/2018	-2400	0.59
METALS X LTD	B02HJ56	OS-SAL	3/10/2018	5/10/2018	-2900	0.57
METALS X LTD	B02HJ56	OS-SAL	4/10/2018	8/10/2018	-12000	0.56
METALS X LTD	B02HJ56	OS-SAL	5/10/2018	9/10/2018	-4000	0.55
METALS X LTD	B02HJ56	OS-PUR	8/10/2018	10/10/2018	19615	0.51
METALS X LTD	B02HJ56	OS-PUR	9/10/2018	11/10/2018	7800	0.50
METALS X LTD	B02HJ56	OS-PUR	10/10/2018	12/10/2018	22900	0.52
METALS X LTD	B02HJ56	OS-PUR	15/10/2018	17/10/2018	8695	0.46
METALS X LTD	B02HJ56	OS-SAL	15/10/2018	17/10/2018	-22900	0.46
METALS X LTD	B02HJ56	OS-PUR	16/10/2018	18/10/2018	32252	0.44
METALS X LTD	B02HJ56	OS-PUR	17/10/2018	19/10/2018	5000	0.46
METALS X LTD	B02HJ56	OS-SAL	17/10/2018	19/10/2018	-9883	0.46
METALS X LTD	B02HJ56	OS-SAL	18/10/2018	22/10/2018	-19447	0.48
METALS X LTD	B02HJ56	OS-PUR	19/10/2018	23/10/2018	33183	0.47
METALS X LTD	B02HJ56	OS-SAL	19/10/2018	23/10/2018	-4500	0.46
METALS X LTD	B02HJ56	OS-SAL	22/10/2018	24/10/2018	-15000	0.48
METALS X LTD	B02HJ56	OS-PUR	25/10/2018	29/10/2018	16148	0.43
METALS X LTD	B02HJ56	OS-SAL	25/10/2018	29/10/2018	-33183	0.43
METALS X LTD	B02HJ56	OS-SAL	26/10/2018	30/10/2018	-47459	0.44

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METALS X LTD	B02HJ56	OS-SAL	26/10/2018	30/10/2018	-4700	0.44
METALS X LTD	B02HJ56	OS-PUR	29/10/2018	31/10/2018	38333	0.43
METALS X LTD	B02HJ56	OS-SAL	30/10/2018	1/11/2018	-1254694	0.44
METALS X LTD	B02HJ56	OS-PUR	30/10/2018	1/11/2018	5280	0.45
METALS X LTD	B02HJ56	OS-SAL	30/10/2018	1/11/2018	-17423	0.45
METALS X LTD	B02HJ56	OS-PUR	1/11/2018	5/11/2018	3550	0.48
METALS X LTD	B02HJ56	OS-SAL	2/11/2018	6/11/2018	-8830	0.46
METALS X LTD	B02HJ56	OS-PUR	6/11/2018	8/11/2018	11000	0.46
METALS X LTD	B02HJ56	OS-PUR	7/11/2018	9/11/2018	5000	0.47
METALS X LTD	B02HJ56	OS-SAL	7/11/2018	9/11/2018	-19000	0.48
METALS X LTD	B02HJ56	OS-PUR	12/11/2018	14/11/2018	43008	0.44
METALS X LTD	B02HJ56	OS-PUR	13/11/2018	15/11/2018	59090	0.44
METALS X LTD	B02HJ56	OS-PUR	14/11/2018	16/11/2018	131952	0.42
METALS X LTD	B02HJ56	OS-PUR	15/11/2018	19/11/2018	20000	0.41
METALS X LTD	B02HJ56	OS-PUR	16/11/2018	20/11/2018	17300	0.41
METALS X LTD	B02HJ56	OS-PUR	19/11/2018	21/11/2018	24166	0.40
METALS X LTD	B02HJ56	OS-SAL	19/11/2018	21/11/2018	-30000	0.39
METALS X LTD	B02HJ56	OS-PUR	20/11/2018	22/11/2018	19250	0.40
METALS X LTD	B02HJ56	OS-PUR	21/11/2018	23/11/2018	15000	0.37
METALS X LTD	B02HJ56	OS-SAL	21/11/2018	23/11/2018	-7700	0.38
METALS X LTD	B02HJ56	OS-PUR	22/11/2018	26/11/2018	30400	0.39
METALS X LTD	B02HJ56	OS-PUR	26/11/2018	28/11/2018	50000	0.39
METALS X LTD	B02HJ56	OS-SAL	26/11/2018	28/11/2018	-25000	0.39
METALS X LTD	B02HJ56	OS-PUR	27/11/2018	29/11/2018	10000	0.40
METALS X LTD	B02HJ56	OS-SAL	28/11/2018	30/11/2018	-22000	0.39
METALS X LTD	B02HJ56	OS-PUR	29/11/2018	3/12/2018	12000	0.41
METALS X LTD	B02HJ56	OS-PUR	30/11/2018	4/12/2018	33050	0.42
METALS X LTD	B02HJ56	OS-SAL	30/11/2018	4/12/2018	-18000	0.42
METALS X LTD	B02HJ56	OS-SAL	3/12/2018	5/12/2018	-17050	0.43
METALS X LTD	B02HJ56	OS-PUR	4/12/2018	6/12/2018	12000	0.44
METALS X LTD	B02HJ56	OS-PUR	5/12/2018	7/12/2018	12383	0.43
METALS X LTD	B02HJ56	OS-SAL	5/12/2018	7/12/2018	-20000	0.42
METALS X LTD	B02HJ56	OS-SAL	6/12/2018	10/12/2018	-5500	0.39
METALS X LTD	B02HJ56	OS-PUR	7/12/2018	11/12/2018	14500	0.40
METALS X LTD	B02HJ56	OS-SAL	10/12/2018	12/12/2018	-12383	0.39
METALS X LTD	B02HJ56	OS-SAL	11/12/2018	13/12/2018	-6500	0.38
METALS X LTD	B02HJ56	OS-PUR	13/12/2018	17/12/2018	9700	0.40
METALS X LTD	B02HJ56	OS-PUR	14/12/2018	18/12/2018	5800	0.39
METALS X LTD	B02HJ56	NC COLLATERAL	14/12/2018	14/12/2018	10089	0.00
METALS X LTD	B02HJ56	NC COLLATERAL	14/12/2018	14/12/2018	4724	0.00
METALS X LTD	B02HJ56	NC COLLATERAL	14/12/2018	14/12/2018	1391	0.00
METALS X LTD	B02HJ56	NC COLLATERAL	14/12/2018	14/12/2018	892	0.00
METALS X LTD	B02HJ56	NC COLLATERAL	14/12/2018	14/12/2018	377	0.00
METALS X LTD	B02HJ56	NC COLLATERAL	14/12/2018	14/12/2018	115	0.00

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This Form 603 includes a relevant interest in 29,314,070 ordinary shares in Metals X Limited which AustralianSuper Pty Ltd (AustralianSuper) has under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies (the IFM Group) that control the voting and/or disposal of 29,314,070 ordinary shares in Metals X Limited. AustralianSuper became aware of this relevant interest on 18 December 2018. AustralianSuper has not given any financial consideration in connection with the purchase of such shares by the IFM Group. AustralianSuper is proposing to reduce its voting power in Industry Super Holdings Pty Ltd to below 20%. If that occurs, AustralianSuper would cease to have a relevant interest in shares in Metals X Limited in which the IFM Group has a relevant interest through section 608(3)(a) and a new Form would be lodged by AustralianSuper.

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