

IFM Investors Pty Ltd ABN 67 107 247 727, AFS Licence No. 284404
IFM Investors (Nominees) Limited, ARN 56 003 089 892, AFS Licence No. 230169
IFM Infrastructure Funds, ARN 91 157 945 920
IFM International Private Equity Fund I, ARN 27 676 336 530
IFM International Private Equity Funds, ARN 40 869 828 619
IFM International Private Equity Fund II, ARN 23 391 445 075



FAX

To: ASX Market Announcements Office (MAO) Subject FORM

From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date: 15.08.2018

Pages: 8

(incl. cover sheet)

Urgent For Review Please Comment Please Reply

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Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim
Company Secretary

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 INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group Subsidiaries) named in the list of 1 page annexed to this notice and marked A.

The holder became a substantial holder on 13 August 2018

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 shares	34,538,835	34,538,835	5.01%

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
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	4,965,871 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	4,282,805 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	6,229,618 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	28,840 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	5,915,631 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	3,252,754 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	9,883,316 ordinary shares
INDUSTRY SUPER HOLDINGS PTY LTD ACN 119 748 060	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	34,538,835 ordinary shares
Each of the IFM Group Subsidiaries	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	34,538,835 ordinary shares

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 (6)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	JP MORGAN CHASE BANK N.A. (Sydney Branch)		4,965,871 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP MORGAN CHASE BANK N.A. (Sydney Branch)		4,282,805 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	CITICORP NOMINEES PTY LIMITED		6,229,616 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	IFM INVESTORS (NOMINEES) LIMITED ACN 003 968 891		28,840 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	THE NORTHERN TRUST COMPANY ACN 126 279 918		5,915,631 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	NAB ASSET SERVICING ACN 004 044 937		3,252,754 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	STATE STREET AUSTRALIA LIMITED		9,663,316 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	17/04/2018	\$33,480.00		Acquisition of 46,500 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17/04/2018	\$33,325.20		Acquisition of 46,285 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18/04/2018	\$20,895.30		Acquisition of 28,451 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18/04/2018	\$34,906.77		Acquisition of 47,529 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19/04/2018	\$105,213.36		Acquisition of 131,056 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19/04/2018	\$175,766.64		Acquisition of 218,942 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24/04/2018	\$75,246.13		Acquisition of 93,613 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24/04/2018	\$125,703.87		Acquisition of 156,387 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24/04/2018	\$1,464.00		Acquisition of 1,830 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24/04/2018	\$2,446.40		Acquisition of 3,058 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	26/04/2018	\$142,849.15		Acquisition of 181,005 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	26/04/2018	\$238,640.66		Acquisition of 302,383 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	2/05/2018	\$20,390.65		Disposal of 23,989 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	2/05/2018	\$20,266.25		Disposal of 23,645 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21/05/2018	\$88,425.69		Disposal of 94,361 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21/05/2018	\$52,963.95		Disposal of 56,519 ordinary shares

IFM INVESTORS PTY LTD ACN 107 247 727	22/05/2018	\$271,721.90		Disposal of 286,808 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22/05/2018	\$453,655.66		Disposal of 478,843 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23/05/2018	\$4,503.00		Disposal of 4,738 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23/05/2018	\$248,162.75		Disposal of 261,114 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23/05/2018	\$414,485.60		Disposal of 436,117 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4/06/2018	\$16,950.00		Disposal of 20,000 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5/06/2018	\$23,627.16		Disposal of 28,587 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5/06/2018	\$47,087.36		Disposal of 56,972 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5/06/2018	\$24,853.68		Disposal of 30,071 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5/06/2018	\$44,243.37		Disposal of 53,531 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5/06/2018	\$49,814.81		Disposal of 60,272 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5/06/2018	\$41,967.65		Disposal of 50,802 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6/06/2018	\$216,632.71		Disposal of 276,423 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6/06/2018	\$121,891.37		Disposal of 155,278 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6/06/2018	\$230,554.35		Disposal of 294,187 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6/06/2018	\$115,685.88		Disposal of 147,615 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6/06/2018	\$205,587.24		Disposal of 262,329 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6/06/2018	\$243,910.17		Disposal of 311,229 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7/06/2018	\$150,856.96		Disposal of 185,876 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7/06/2018	\$495,578.43		Disposal of 620,670 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7/06/2018	\$251,949.86		Disposal of 310,436 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7/06/2018	\$5,888.32		Disposal of 7,377 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7/06/2018	\$296,733.24		Disposal of 371,753 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7/06/2018	\$2,993.18		Disposal of 3,688 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8/06/2018	\$57,697.88		Disposal of 67,824 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8/06/2018	\$34,547.78		Disposal of 40,611 ordinary shares

IFM INVESTORS PTY LTD ACN 107 247 727	9/06/2018	\$885.66	Disposal of 806 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	12/06/2018	\$1,960.95	Disposal of 2,307 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	12/06/2018	\$39.10	Disposal of 46 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	12/06/2018	\$3,275.05	Disposal of 3,853 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14/06/2018	\$179,105.76	Disposal of 203,900 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14/06/2018	\$2,127.48	Disposal of 2,422 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14/06/2018	\$107,241.22	Disposal of 122,087 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15/06/2018	\$163,404.47	Disposal of 185,677 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15/06/2018	\$272,903.41	Disposal of 310,435 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15/06/2018	\$3,242.12	Disposal of 3,688 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15/06/2018	\$14,647.26	Disposal of 16,893 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15/06/2018	\$14,800.68	Disposal of 16,640 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22/06/2018	\$4,425.86	Disposal of 5,616 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22/06/2018	\$4,411.68	Disposal of 5,600 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$262,621.45	Acquisition of 404,033 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$526,401.20	Acquisition of 809,648 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$498,342.65	Acquisition of 766,681 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$241,603.25	Acquisition of 372,005 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$473,225.35	Acquisition of 726,039 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$342,605.90	Acquisition of 527,086 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$6,008.60	Acquisition of 9,244 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$630,645.70	Acquisition of 816,376 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	31/07/2018	\$886,345.90	Acquisition of 1,366,686 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10/08/2018	\$3,150.97	Acquisition of 5,249 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10/08/2018	\$318,085.76	Acquisition of 529,676 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10/08/2018	\$189,896.50	Acquisition of 316,336 ordinary shares

IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$1,626.09		Acquisition of 3,082 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$110,062.80		Acquisition of 185,760 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$184,361.12		Acquisition of 311,158 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$675.70		Acquisition of 1,147 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$40,736.85		Acquisition of 69,151 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$68,236.63		Acquisition of 115,832 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$277,754.59		Acquisition of 466,736 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$165,819.26		Acquisition of 278,641 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	13/08/2018	\$2,751.15		Acquisition of 4,623 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

7. Addresses

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

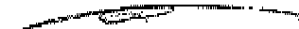
Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden, 2 Lonsdale Street, Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim

capacity Company Secretary

sign here



date

15 August 2018

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 7 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 606 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

ANNEXURE A — ASSOCIATED COMPANIES

IFM Group

Name	ACN/ABN	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND FINANCIAL SERVICES PTY LTD	073 331 414	Level 29 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 195	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	008 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER AUSTRALIA PTY LTD	158 563 270	Level 39 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY, LTD.	119 748 060	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD	619 875 240	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
LENTESCO PACKAGING PTY LTD	136 351 249	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW RENT BUY PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 790	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	095 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE NEW DAILY PTY LTD	153 137 243	Level 39 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0951184	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	Canada
IFM INVESTORS (HK) LTD	2378663	21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong	Hong Kong
IFM INVESTORS (JAPAN), LLC		99 Park Avenue, 19 th Floor, New York, NY 10016, USA	Japan
IFM INVESTORS (KOREA) PTY LTD	616 285 126	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	3 rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5857982	3 rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	90-0919932	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0834648	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US
IFM INVESTORS (US), LLC	146366	99 Park Avenue, 19 th Floor, New York, NY 10016, USA	US

This is the annexure of 1 page marked A mentioned in the Form 603 signed by me and dated 15 August 2018



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY, LTD.)