

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : METALS X LIMITED  
ACN: 110 150 055  
ASX Code: MLX

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 15/08/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	34,470,302	34,470,302	5.003%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	10,957,183	10,957,183

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	17,096,623	17,096,623
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	6,350,146	6,350,146
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	66,350	66,350

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder, or if more recent, the consideration paid for each relevant interest and acquired in the period since the substantial holder last ceased to become a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
17/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,704,995.30	2,365,808	2,365,808
18/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 999,965.97	1,348,339	1,348,339
19/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 156,052.71</del>	<del>187,864</del>	<del>187,864</del>
24/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 3,060,649.23</del>	<del>3,720,913</del>	<del>3,720,913</del>
27/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 100,201.09	128,958	128,958
30/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 92,995.28	118,963	118,963
25/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 950,404.49</del>	<del>1,000,000</del>	<del>1,000,000</del>
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 9,848.46</del>	<del>11,458</del>	<del>11,458</del>
8/06/2018	IOOF Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 50,725.94	60,000	60,000
8/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 2,803,329.57</del>	<del>3,343,977</del>	<del>3,343,977</del>
13/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 537,933.87</del>	<del>645,189</del>	<del>645,189</del>
14/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 5,530,469.64</del>	<del>6,348,035</del>	<del>6,348,035</del>
20/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,098,322.01	1,382,853	1,382,853
25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 326,909.64	407,944	407,944
26/06/2018	IOOF Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 4,998.65	6,350	6,350
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,147,684.17	1,468,160	1,468,160

27/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 63,372.94	81,069	81,069
9/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 160,028.85</del>	<del>216,732</del>	<del>216,732</del>
11/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 76,821.75</del>	<del>106,922</del>	<del>106,922</del>
25/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 334,939.07	485,832	485,832
27/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 367,452.88	512,177	512,177
30/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 828,344.14	1,160,615	1,160,615
7/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,989,002.51	17,639,276	17,639,276
9/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 111,180.06	184,955	184,955
14/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 55,207.76	95,026	95,026
15/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 101,788.40	175,112	175,112

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
METALS X LIMITED	Level 5, 197 St Georges Terrace, Perth WA 6000
Perennial Investment Partners Limited	Level 27, 88 Phillips Street, Sydney NSW 2000