

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To: **Company Name/Scheme:** Metals X Limited  
**ACN/ARSN:** 110 150 055

**1. Details of substantial holder**

Name: First Sentier Investors Holdings Pty Ltd ACN 630 725 558 and its related bodies corporate listed in annexure A  
There was a change in the interests of the substantial holder on: **27/09/2019**  
The previous notice was given to the company on: **02/04/2019**  
The previous notice was dated: **28/03/2019**

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	61,508,894	8.93	60,647,741*	7.11

\*Note these securities are comprised of 1,471,830 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 59,175,911 in which First Sentier Investors Holdings Pty Ltd's parent entity (Mitsubishi UFJ Group on and from 2 August 2019), has informed us that it has voting power prior to the date of this notice.

**3. Changes in relevant interest**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

**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	Nature of relevant interest	Class and number of securities	Person's votes
Realindex Investments Pty Limited ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,114,110 Fully paid ordinary shares	1,114,110
Realindex Investments Pty Limited ACN 133 312 017	JPMorgan (UK)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	266,479 Fully paid ordinary shares	266,479

Realindex Investments Pty Limited	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	91,241 Fully paid ordinary shares	91,241
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	287,200 Fully paid ordinary shares	287,200
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	5,025,700 Fully paid ordinary shares	5,025,700
Mitsubishi UFJ Financial Group, Inc.	Unknown		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	53,863,011 Fully paid ordinary shares	53,863,011

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Realindex Investments Pty Limited	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

#### Signature



Dated the 1 day of October 2019

Elizabeth Hastlow - Company Secretary

**Annexure B**

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 27/09/2019



Elizabeth Hastilow

Company Secretary

Dated the 1/10/2019

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Wednesday, 25 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	87,044.71	504,607 Ordinary shares	504,607
Wednesday, 25 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	20,819.89	120,695 Ordinary shares	120,695
Wednesday, 25 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	12,885.41	74,698 Ordinary shares	74,698
Wednesday, 25 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	25,609.71	140,945 Ordinary shares	140,945
Wednesday, 25 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	6,125.47	33,712 Ordinary shares	33,712
Wednesday, 25 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	3,791.17	20,865 Ordinary shares	20,865
Thursday, 05 September 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	15,747.34	105,263 Ordinary shares	105,263
Tuesday, 20 August 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	15,336.55	90,215 Ordinary shares	90,215
Wednesday, 17 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	2,186.91	8,836 Ordinary shares	8,836
Wednesday, 17 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	13,968.30	57,768 Ordinary shares	57,768
Wednesday, 17 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	1,145.68	4,629 Ordinary shares	4,629
Wednesday, 17 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	1,232.55	4,980 Ordinary shares	4,980
Wednesday, 17 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	15,029.32	62,156 Ordinary shares	62,156
Wednesday, 17 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	26,664.74	110,276 Ordinary shares	110,276
Tuesday, 16 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	5,317.81	21,875 Ordinary shares	21,875
Tuesday, 16 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	4,942.47	20,331 Ordinary shares	20,331
Tuesday, 16 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	9,434.95	38,811 Ordinary shares	38,811
Monday, 15 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	17,573.08	70,945 Ordinary shares	70,945
Monday, 15 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	9,904.78	39,987 Ordinary shares	39,987
Monday, 15 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	74.75	299 Ordinary shares	299
Monday, 15 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	39.25	157 Ordinary shares	157

Monday, 15 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	42.25	169 Ordinary shares	169
Monday, 15 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	9,205.77	37,165 Ordinary shares	37,165
Wednesday, 10 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	25,568.56	106,270 Ordinary shares	106,270
Monday, 01 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	37,201.08	143,689 Ordinary shares	143,689
Monday, 01 July 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	37,201.08	143,689 Ordinary shares	143,689
Friday, 07 June 2019	Realindex Investments Pty Limited ACN 133 312 017	Sale	39,995.93	167,347 Ordinary shares	167,347
Friday, 12 April 2019	Realindex Investments Pty Limited ACN 133 312 017	Purchase	70,817.30	314,185 Ordinary shares	314,185
Friday, 12 April 2019	Realindex Investments Pty Limited ACN 133 312 017	Purchase	31,652.92	140,430 Ordinary shares	140,430

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 27/09/2019



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Elizabeth Hastilow

Company Secretary

Dated the 1/10/2019

**SCHEDULE**

CFSPAI EUROPE CO LIMITED  
CFSPAI EUROPE HOLDCO LIMITED  
COLONIAL FIRST STATE ASSET MANAGEMENT (AUSTRALIA) LIMITED  
COLONIAL FIRST STATE INFRASTRUCTURE HOLDINGS LIMITED  
COLONIAL FIRST STATE INFRASTRUCTURE MANAGERS (AUSTRALIA) PTY LTD  
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED  
COLONIAL FIRST STATE MANAGED INFRASTRUCTURE LIMITED  
EDIF II GP S.A.R.L  
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LTD  
FIRST SENTIER INVESTOR (AUSTRALIA) SERVICES PTY LTD  
FIRST SENTIER INVESTORS ASIA HOLDINGS LTD  
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L  
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED  
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED  
FIRST STATE INVESTMENT SERVICES (UK) LIMITED  
FIRST STATE INVESTMENTS (HONG KONG) LIMITED  
FIRST STATE INVESTMENTS (IRELAND) LIMITED  
FIRST STATE INVESTMENTS (JAPAN) LIMITED  
FIRST STATE INVESTMENTS (SINGAPORE)  
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED  
FIRST STATE INVESTMENTS (UK) LIMITED  
FIRST STATE INVESTMENTS (US) LLC  
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L  
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED  
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED  
FIRST STATE NOMINEES (HONG KONG) LIMITED  
FSIB LTD  
MITSUBISHI UFJ FINANCIAL GROUP, INC  
MITSUBISHI UFJ TRUST AND BANKING CORPORATION  
REALINDEX INVESTMENTS PTY LIMITED  
SI HOLDINGS LIMITED  
TOTAL KEEN INVESTMENT LIMITED