

**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 Mitsubishi UFJ Financial Group, Inc.

There was a change in the interests of the substantial holder on 30 September 2019

The previous notice was given to the company on 2 October 2019

The previous notice was dated 2 October 2019

The holder became aware on 2 October 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	60,647,741	7.11	85,553,668	10.03

**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 A 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
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	1,114,110 Fully paid ordinary shares	1,114,110
Mitsubishi UFJ Financial Group, Inc.	JPMorgan (UK)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	266,479 Fully paid ordinary shares	266,479

Mitsubishi UFJ Financial Group, Inc.	National Custodian Services	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	91,241 Fully paid ordinary shares	91,241
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in Securities that Morgan Stanley Securities Australia Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	195,620 Fully paid ordinary shares	195,620
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in Securities that Morgan Stanley Securities Australia Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	25,301,349 Fully paid ordinary shares	25,301,349
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in Securities that Morgan Stanley Securities Australia Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	57,632,407 Fully paid ordinary shares	57,632,407
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in Securities that Morgan Stanley Securities Australia Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	952,462 Fully paid ordinary shares	952,462

#### 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
Not applicable	Not applicable

#### 6. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

Dated 3 October 2019

Kenji Takase

Authorised Signatory

**Annexure A**

This is Annexure A of 1 page referred to in Form 604 (notice of change of interest of substantial holder) dated 3 October 2019

Kenji Takase

Authorised Signatory

Dated 3 October 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
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,174.75	6,350 Ordinary Shares	6,350
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,625,000.00	25,000,000 Ordinary Shares	25,000,000
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,515.34	8,191 Ordinary Shares	8,191
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	251.10	1,395 Ordinary Shares	1,395
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	564.68	2,972 Ordinary Shares	2,972
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,022.00	42,784 Ordinary Shares	42,784
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,814.40	42,240 Ordinary Shares	42,240
30/09/2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	525.59	2,841 Ordinary Shares	2,841