



FACSIMILE MESSAGE

To : Company Announcements Office
Australian Securities Exchange Limited

Fax No : (61) 2 9778 0999

CC : Ms Fiona Van Maanen
Metals X Limited

Email : fiona.vanmaanen@metalsx.com.au

From : Twinnie Lau

Fax No : (852) 2541 9133

Date : 16 September 2019

Page(s) : 6 (including this page)

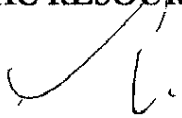
Dear Sirs,

Metals X Limited (ACN: 110 150 055)

Please find enclosed a Form 604 – Notice of change of interests of substantial holder dated 16 September 2019 in respect of the interests of APAC Resources Limited and its related bodies corporate (“**APAC Group**”) in Metals X Limited (ASX: MLX) (“**MLX**”).

The change in APAC Group’s holding in MLX resulted from a combination of dilutive effects of various issuances of shares by MLX in the period between 19 September 2017 and 7 August 2018, including the issue of 4,500,000 shares to an entity of the APAC Group by MLX on 7 August 2018 under the placement announced on 31 July 2018 and the on-market acquisitions and sales of shares in MLX by an entity of the APAC Group in the period between 29 March 2019 and 12 September 2019.

Yours faithfully,
For and on behalf of
APAC RESOURCES LIMITED


Twinnie Lau
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Metals X Limited ("MLX")

ACN/ARSN 110 150 055

1. Details of substantial holder (1)

Name APAC Resources Limited and its related bodies corporate, including the entities listed in Annexure A ("APAC Group")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

12/09/2019

The previous notice was given to the company on

28/06/2017

The previous notice was dated

28/06/2017

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("Shares")	55,907,571	9.18% (Based on 609,340,903 Shares on issue)	72,417,615	10.51% (Based on 689,060,508 Shares on issue)

3. Changes in relevant interests

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/09/2017	APAC Group	Dilutive effect of the issuance of 2,096,529 Shares by MLX	N/A	55,907,571 Shares	55,907,571
05/03/2018	APAC Group	Dilutive effect of the issuance of 150,000 Shares by MLX	N/A	55,907,571 Shares	55,907,571
19/03/2018	APAC Group	Dilutive effect of the issuance of 400,000 Shares by MLX	N/A	55,907,571 Shares	55,907,571
21/05/2018	APAC Group	Dilutive effect of the issuance of 150,000 Shares by MLX	N/A	55,907,571 Shares	55,907,571
07/08/2018	APAC Group	Allotment and issue of 4,500,000 Shares to APAC Resources Strategic Holdings Limited by MLX under the placement announced on 31 July 2018	A\$2,925,000.00	4,500,000 Shares	4,500,000
07/08/2018	APAC Group	Dilutive effect of the issuance of 76,923,076 Shares by MLX under the placement announced on 31 July 2018 (including 4,500,000 Shares issued to APAC Resources Strategic Holdings Limited)	N/A	60,407,571 Shares	60,407,571

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/03/2019	APAC Group	On-market acquisition of 1,000,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$232,700.00	1,000,000 Shares	1,000,000
01/04/2019	APAC Group	On-market acquisition of 400,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$96,120.00	400,000 Shares	400,000
09/04/2019	APAC Group	On-market acquisition of 439,771 Shares in MLX by APAC Resources Commodity Trading Limited	A\$105,193.22	439,771 Shares	439,771
10/04/2019	APAC Group	On-market acquisition of 310,229 Shares in MLX by APAC Resources Commodity Trading Limited	A\$73,710.41	310,229 Shares	310,229
11/04/2019	APAC Group	On-market acquisition of 250,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$58,375.00	250,000 Shares	250,000
12/04/2019	APAC Group	On-market acquisition of 650,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$148,265.00	650,000 Shares	650,000
15/04/2019	APAC Group	On-market acquisition of 550,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$149,545.00	550,000 Shares	550,000
16/04/2019	APAC Group	On-market acquisition of 400,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$110,480.00	400,000 Shares	400,000
01/05/2019	APAC Group	On-market acquisition of 1,000,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$274,800.02	1,000,000 Shares	1,000,000
02/08/2019	APAC Group	On-market disposal of 1,000,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$210,178.00	1,000,000 Shares	1,000,000
06/08/2019	APAC Group	On-market disposal of 1,000,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$192,000.00	1,000,000 Shares	1,000,000
04/09/2019	APAC Group	On-market acquisition of 3,250,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$495,000	3,250,000 Shares	3,250,000
09/09/2019	APAC Group	On-market acquisition of 434,783 Shares in MLX by APAC Resources Commodity Trading Limited	A\$84,165.19	434,783 Shares	434,783
10/09/2019	APAC Group	On-market acquisition of 1,220,000 Shares in MLX by APAC Resources Commodity Trading Limited	A\$240,264.67	1,220,000 Shares	1,220,000
11/09/2019	APAC Group	On-market acquisition of 950,181 Shares in MLX by APAC Resources Commodity Trading Limited	A\$192,353.97	950,181 Shares	950,181
12/09/2019	APAC Group	On-market acquisition of 3,155,080 Shares in MLX by APAC Resources Commodity Trading Limited	A\$638,903.70	3,155,080 Shares	3,155,080

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
APAC Group	Sun Hung Kai Investment Services Limited <Client A/C>	APAC Resources Strategic Holdings Limited	Controller of shares within the meaning of section 608(1)(b) and (c) of the Corporations Act 2001 (Cth)	60,407,571 Shares	60,407,571
APAC Group	National Nominees Limited <DB A/C>	APAC Resources Commodity Trading Limited	Controller of shares within the meaning of section 608(1)(b) and (c) of the Corporations Act 2001 (Cth)	12,010,044 Shares	12,010,044

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

Name	Address
APAC Resources Limited	Room 2304, 23 rd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
APAC Resources Strategic Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
APAC Resources Commodity Trading Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Signature

print name Lau Tung Ni

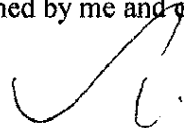
capacity Company Secretary

sign here 

date 16/09/2019

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 16 September 2019.



Signed: **Lau Tung Ni**

The following bodies corporate are related bodies corporate of APAC Resources Limited:

Accardo Investments Limited	Super Grand Investments Limited
APAC Resources Asia Limited	Ultimate Smart Holdings Limited
APAC Resources Assets Limited	Ultra Effort Limited
APAC Resources Beijing Limited	
APAC Resources China Limited	
APAC Resources Commodity Trading Limited	
APAC Resources Investment Holding Limited	
APAC Resources Investments Limited	
APAC Resources Management Limited	
APAC Resources Mining Limited	
APAC Resources (Qingdao) Company Limited	
APAC Resources Shanghai Limited	
APAC Resources Strategic Holdings Limited	
APAC Resources Treasury Management Limited	
Asia Cheer Trading Limited	
First Landmark Limited	
Fortune Arm Limited	
Fortune Desire Investments Limited	
Genuine Legend Limited	
Mount Sun Investments Limited	
Ruiyu (Shanghai) Investment Consulting Co., Ltd.	
Sino Chance Trading Limited	
Shanghai Merchants Holdings Limited	

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 6 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 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.