



Ruffer LLP  
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19 April 2016

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of initial substantial holder – Metals X Limited**

We enclose a notice of initial substantial holder in Metals X Limited. This notice is given by Ruffer LLP.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tony Allen".

**Tony Allen**  
Compliance Manager

attach



**INVESTORS  
IN PEOPLE**

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288  
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL  
Ruffer LLP is authorised and regulated by the Financial Conduct Authority

## 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 Ruffer LLP

ACN/ARSN (if applicable)

The holder became a substantial holder on 18/04/2016

## 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 Fully Paid     | 24,348,434           | 24,348,434         | 5.10%            |
|                         |                      |                    |                  |

## 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 |
|-----------------------------|---|--------------------------------|
| Ruffer LLP                  | <p>Ruffer LLP has entered into Investment Management Agreements (IMAs) under which it serves as investment advisor to over 6,000 discretionary clients (collectively, the "Accounts"). Only one of these account clients is currently the beneficial holder of the Issuer's securities, being a collective investment scheme called CF Ruffer Gold Fund. However, in the future it is possible that the Issuer's securities may be held by other Account clients.</p> <p>As investment manager, Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the Issuer's securities held by the Accounts.</p> <p>Under each IMA, Ruffer LLP is entitled to be paid a fee for providing investment advice to the discretionary client and the discretionary client is entitled to terminate the IMA in certain circumstances by giving notice to Ruffer LLP.</p> <p>Ruffer LLP may be deemed to have a relevant interest in the Ordinary Fully Paid Shares held for such Accounts as Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the Issuer's securities held by the</p> | 24,348,434                     |

|  |   |  |
|--|---|--|
|  | <p>relevant Account or Accounts.</p> <p>Bank of New York Mellon SA/NV is the registered holder of the securities and the depositary for CF Ruffer Gold Fund.</p> <p>Accompanying this form is an extract of the investment management agreement (Annexure A) between Ruffer LLP and Capita Financial Managers Limited (the authorised corporate director of CF Ruffer Gold Fund) under which Ruffer LLP is authorised to manage the portfolio of CF Ruffer Gold Fund.</p> |  |
|  |   |  |

#### 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 (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Ruffer LLP                  | Bank of New York Mellon SA/NV   | Ruffer LLP                                     | 24,348,434 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 |                                |
| See Annexure B              |                     |                   |          |                                |
|                             |                     |                   |          |                                |
|                             |                     |                   |          |                                |

#### 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 |
|-----------------------------------|-----------------------|
| N/A                               |                       |
|                                   |                       |

#### 7. Addresses

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

| Name       | Address                              |
|------------|--------------------------------------|
| Ruffer LLP | 80 Victoria Street, London, SW1E 5JL |
|            |                                      |

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**Signature**

|            |   |          |                    |
|------------|---|----------|--------------------|
| print name | Tony Allen  | capacity | Compliance Manager |
| sign here  |  | date     | 18/04/2016         |

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**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 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 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, 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.



Annexure A

This is Annexure A of 1 page referred to in Form 603 -- Notice of initial substantial holder.

Ruffer LLP

Extract of the Investment Management Agreement (Agreement) between Ruffer LLP (Investment Manager) and Capita Financial Managers Limited (CFM) (the authorised corporate director of CF Ruffer Gold Fund (Fund))

- 2.1 **Appointment:** CFM appoints the Investment Manager as the discretionary investment manager of the Fund (including the Assets) and the Investment Manager accepts such appointment, on the terms and conditions set out in the Agreement. The Investment Manager categorises CFM as a professional client for the purposes of the FSA Handbook. CFM has the right to request re-categorisation as a retail client at any time. CFM has the right to give the Investment Manager instructions from time to time.
- 2.2 **Investment Discretion:** The Investment Manager will manage the Fund with a view to achieving the investment objectives and within any restrictions set out in the Instrument, the Prospectus, the Regulations and the FSA Rules and will act in good faith and with the skill and care reasonably to be expected of a professional investment manager. Subject to such restrictions, the Investment Manager, normally acting as agent, will have complete discretion for the account of the Fund (and without prior reference to CFM) to buy, sell, retain, exchange or otherwise deal in investments and other assets, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any Investments, effect transactions on any markets, negotiate and execute counterparty documentation, take all routine or day to day decisions and otherwise act as the Investment Manager considers appropriate in relation to the management of the Fund(s), subject at all times to the Investment Manager's obligations under the FSA Rules and in accordance with Good Industry Practice.
- 2.4 **Voting Rights:** The Investment Manager may request that the Depositary exercise all voting and other powers and discretions relating to the Assets, although it is not obliged to do so.

  
Annexure B

This is Annexure B of 2 pages referred to in Form 603 – Notice of initial substantial holder.

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
| Ruffer LLP                  | 21/12/2015          | 76,535.09 AUD     |          | 78,105 ordinary shares         |
| Ruffer LLP                  | 05/01/2016          | 50,684.40 AUD     |          | 48,735 ordinary shares         |
| Ruffer LLP                  | 06/01/2016          | 792,972.96 AUD    |          | 762,474 ordinary shares        |
| Ruffer LLP                  | 07/01/2016          | 173,460.56 AUD    |          | 166,789 ordinary shares        |
| Ruffer LLP                  | 08/01/2016          | 22,882.08 AUD     |          | 22,002 ordinary shares         |
| Ruffer LLP                  | 13/01/2016          | 29,005.18 AUD     |          | 28,718 ordinary shares         |
| Ruffer LLP                  | 14/01/2016          | 43,576.45 AUD     |          | 43,145 ordinary shares         |
| Ruffer LLP                  | 15/01/2016          | 78,918.37 AUD     |          | 78,137 ordinary shares         |
| Ruffer LLP                  | 18/01/2016          | 97,960.00 AUD     |          | 100,000 ordinary shares        |
| Ruffer LLP                  | 19/01/2016          | 1,213,320.00 AUD  |          | 1,200,000 ordinary shares      |
| Ruffer LLP                  | 20/01/2016          | 153,360.20 AUD    |          | 156,490 ordinary shares        |
| Ruffer LLP                  | 21/01/2016          | 489,370.29 AUD    |          | 484,621 ordinary shares        |
| Ruffer LLP                  | 22/01/2016          | 604.99 AUD        |          | 599 ordinary shares            |
| Ruffer LLP                  | 29/01/2016          | 339,807.60 AUD    |          | 343,240 ordinary shares        |
| Ruffer LLP                  | 01/02/2016          | 69,489.00 AUD     |          | 70,198 ordinary shares         |
| Ruffer LLP                  | 02/02/2016          | 59,673.25 AUD     |          | 60,275 ordinary shares         |
| Ruffer LLP                  | 03/02/2016          | 1,030,448.12 AUD  |          | 1,041,067 ordinary shares      |
| Ruffer LLP                  | 04/02/2016          | 180,631.73 AUD    |          | 202,957 ordinary shares        |
| Ruffer LLP                  | 05/02/2016          | 218,957.83 AUD    |          | 240,613 ordinary shares        |
| Ruffer LLP                  | 09/02/2016          | 80,478.72 AUD     |          | 83,832 ordinary shares         |
| Ruffer LLP                  | 10/02/2016          | 457,994.72 AUD    |          | 472,598 ordinary shares        |
| Ruffer LLP                  | 11/02/2016          | 247,772.31 AUD    |          | 269,347 ordinary shares        |
| Ruffer LLP                  | 12/02/2016          | 140,176.03 AUD    |          | 144,051 ordinary shares        |
| Ruffer LLP                  | 15/02/2016          | 484,116.15 AUD    |          | 461,063 ordinary shares        |
| Ruffer LLP                  | 16/02/2016          | 179,556.00 AUD    |          | 179,556 ordinary shares        |
| Ruffer LLP                  | 19/02/2016          | 253,366.41 AUD    |          | 264,171 ordinary shares        |
| Ruffer LLP                  | 25/02/2016          | 268,369.08 AUD    |          | 273,846 ordinary shares        |

|            |            |                     |                              |
|------------|------------|---------------------|------------------------------|
| Ruffer LLP | 26/02/2016 | 1,291,951.41<br>AUD | 1,322,772 ordinary<br>shares |
| Ruffer LLP | 29/02/2016 | 340,359.36 AUD      | 354,541 ordinary<br>shares   |
| Ruffer LLP | 11/03/2016 | 168,501.79 AUD      | 184,781 ordinary<br>shares   |
| Ruffer LLP | 15/03/2016 | 460,000.00 AUD      | 500,000 ordinary<br>shares   |
| Ruffer LLP | 17/03/2016 | 116,082.00 AUD      | 128,980 ordinary<br>shares   |
| Ruffer LLP | 04/04/2016 | 337,628.20 AUD      | 371,020 ordinary<br>shares   |
| Ruffer LLP | 12/04/2016 | 995,200.00 AUD      | 1,000,000 ordinary<br>shares |
| Ruffer LLP | 12/04/2016 | 52,250.00 AUD       | 55,000 ordinary shares       |
| Ruffer LLP | 13/04/2016 | 999,900.00 AUD      | 1,000,000 ordinary<br>shares |
| Ruffer LLP | 15/04/2016 | 21,299.00 AUD       | 22,420 ordinary shares       |
| Ruffer LLP | 18/04/2016 | 876,451.00 AUD      | 922,580 ordinary<br>shares   |

