

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 Straits Resources Limited
ACN/ARSN (if applicable) 056 601 417

This notice is also given on behalf of the subsidiaries of Straits Resources Limited, including those set out in Annexure A ("Straits Subsidiaries").

The holder became a substantial holder on 12/03/2010

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 Shares	68,433,267	68,433,267	5.011%

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
Straits Mineral Investments Pty Ltd	Voting rights and right to dispose	68,433,267 Ordinary Shares
Straits Resources Limited and other Straits Subsidiaries	As parent company and related bodies corporate respectively of Straits Mineral Investments Pty Ltd	68,433,267 Ordinary Shares

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
Straits Mineral Investments Pty Ltd	Straits Mineral Investments Pty Ltd	Straits Mineral Investments Pty Ltd	63,912,247 Ordinary Shares
Straits Mineral Investments Pty Ltd	Goldsky Enterprises Pty Ltd	Straits Mineral Investments Pty Ltd	4,521,020 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
Refer Annexure A	

7. Addresses

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

Name	Address
Straits Resources Limited	Level 1, 35 Ventnor Avenue West Perth WA 6005
Straits Subsidiaries	Level 1, 35 Ventnor Avenue West Perth WA 6005

Signature

print name Mark Hands

capacity Company Secretary

sign here

date 16/03/2010


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 the 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.

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This is Annexure A of one page referred to in Form 603 – Notice of Initial Substantial Holder dated 16 March 2010 and signed by me.



Mark Hands
Company Secretary
Straits Resources Limited

STRAITS SUBSIDIARIES

Registered Office for all listed below: Level 1, 35 Ventnor Avenue West Perth WA 6005

STRAITS MINERAL INVESTMENTS Pty Ltd	ACN 124 028 271
STRAITS MINING PTY LTD	ACN 055 020 614
TRITTON RESOURCES PTY LTD	ACN 100 095 494
GIRILAMBONE COPPER COMPANY PTY LTD	ACN 057 083 637
STRAITS GOLD PTY LTD	ACN 072 498 081
STRAITS (HILLGROVE) GOLD PTY LTD	ACN 102 660 506
STRAITS INDO GOLD PTY LTD	ACN 104 934 321
INDO MURO PTY LTD	ACN 100 135 000
MURO OFFSHORE PTY LTD	ACN 050 028 389
STRAITS EXPLORATION (AUSTRALIA) PTY LTD	ACN 061 614 695
STRAITS MINE MANAGEMENT PTY LTD	ACN 083 686 033
NEURAL MINING SOLUTIONS PTY LTD	ACN 073 277 899

The above companies are all subsidiaries of Straits Resources Limited pursuant to section 9 of the Corporations Act.

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This is Annexure B of one page referred to in Form 603 – Notice of Initial Substantial Holder dated 16 March 2010 and signed by me.



Mark Hands
Company Secretary
Straits Resources Limited

Holder of Relevant Interest	Date of Acquisition	Ordinary Shares Purchased	Cash Consideration
Straits Resources Limited, Straits Mineral Investments Pty Ltd and other Straits Subsidiaries	21/01/2010	63,912,247	6,071,663.47
As above	18/02/2010	349,651	38,461.61
As above	19/02/2010	460,000	52,900.00
As above	22/02/2010	300,000	34,500.00
As above	23/02/2010	1,090,349	134,658.10
As above	24/02/2010	375,000	45,000.00
As above	25/02/2010	650,000	77,480.00
As above	01/03/2010	271,949	33,014.61
As above	03/03/2010	400,755	44,083.05
As above	04/03/2010	52,296	5,752.56
As Above	05/03/2010	50,000	5,570.00
As Above	11/03/2010	138,020	14,988.97
As Above	12/03/2010	383,000	41,708.70

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