Form 603

Corporations Act 2001
Section 671B

REVISED

Notice of initial substantial holder

NOTE: THIS FORM REPLACES THE FORM LODGED WITH THE ASX ON 10 SEPTEMBER 2010

To Company Name/Scheme: METALS X LIMITED (**"MLX"**)

ACN/ARSN: 110 150 005

1. Details of substantial holder (1)

Name: COL Capital Limited ("**COL Capital**")(incorporated in Bermuda on the Hong Kong Stock Exchange ("HKSE")) and its subsidiaries, including those named in Annexure A, and Ms Shirley Chong Sok Un ("Ms Chong")

ACN/ARSN (if applicable):

The holder became a substantial holder on 06/09/2010

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 shares	397,646,943	397,646,943	29.12% (based on 1,365,661,782 MLX shares on issue)

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
COL Capital and its subsidiaries and Ms Chong	a) Deemed relevant interest under s608(3) of the Corporations Act, as explained below. • To the knowledge of COL Capital and its subsidiaries and Ms Chong, as at 6 September 2010 APAC Resources Limited (**"APAC"**) (incorporated in Bermuda, listed on the Hong Kong Stock Exchange (**"HKSE"**)) and its subsidiaries held an aggregate of 397,130,281 MLX shares (and continues to hold those shares, which represents an approximate 29.08% shareholding interest in MLX). • Immediately prior to 6 September 2010, COL Capital Limited ("COL Capital") and its subsidiaries held 15.94% of the voting shares in APAC. Its voting power in APAC at that time was also 15.94%. • Immediately prior to and since 6 September 2010, Ms Chong held and continues to holds 70.11% of the voting shares in COL Capital (incorporated in Bermuda, listed on the HKSE). • On 6 September 2010, COL Capital (via a wholly-owned subsidiary) acquired APAC shares on-market via the HKSE, which increased COL Capital's shareholding interest and voting power in APAC from 15.94% to 25.15%. On 7 and 8 September 2010, COL Capital (via a wholly-owned subsidiary) made further on-market acquisitions of APAC shares, taking its shareholding interest and voting power in APAC to 27.15%. • As a result of the APAC share acquisitions on 6 September 2010, COL Capital's voting power in APAC increased to beyond 20% and therefore (under s608(3)(a) of the Corporations Act) COL Capital and its subsidiaries acquired a deemed relevant interest in APAC's 26.21% shareholding in MLX. • As Ms Chong holds 70.11% of the voting shares in COL Capital, on 6 September 2010 Ms Chong has (under s608(3) of the Corporations Act) acquired a deemed relevant interest in the same MLX shares in which COL Capital has a relevant interest. As COL Capital has a relevant interest in 29.08% of the MLX shares, Ms Chong also has a relevant interest in 29.08% of the MLX shares b) COL Capital interest in MLX • As at 6 September 2010, COL Capital through its wholly-owned subsidiary indirectly held an aggregate of 516,662 MLX shares, which represents in approximately 0.04% shareholding interest in MLX. • Section 611, item 14 of the Corporations Act applied with respect to the acquisition by Ms Chong of such deemed relevant interests in MLX shares.	397,646,943 ordinary shares

4. Details of present registered holders *COL Capital and its subsidiaries and

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
~~COL Capital and its~~ subsidiaries and Ms Chong	To the knowledge of/Ms Chong - APAC and/or various of its subsidiaries and/or various nominee holders	To the knowledge of / Ms Chong – APAC and/or various of its subsidiaries	COL Capital and its subsidiaries and 397,130,281 ordinary shares
Sun Hung Kai Investment Services Limited ("SHKIS")	SHKIS	Future Rise Investments Limited	516,662 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	
SHKIS	21.07.2010 23.07.2010 26.07.2010	AUD33,709.44 AUD16,928.75 AUD12,500.00		Ordinary 280,912 Ordinary 135,750 Ordinary 100,000 Ordinary 516,662

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	N/A

7. Addresses

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

Name	Address
COL Capital and its subsidiaries and Ms Chong	C/- 47/F, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Signature

Name : Kong Muk Yin

Capacity : Director of COL Capital.

print name Ms Shirley Chong Sok Un capacity Own behalf

sign here date 10 September 2010 (corrected on 16 September 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 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, moneys 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.

This is Annexure "A" of 1 page referred to in the Form 603 signed by me and dated 10September 2010.

10 September 2010
(Revised on 16 September 2010)
Date

Kong Muk Yin
Director of COL Capital Limited

LIST OF SUBSIDIARY COMPANIES OF COL

Hong Kong Companies	B.V.I. Companies
1. China Capital Holdings Limited	1. Besford International Limited
2. China Online (Bermuda) Limited	2. Champion Record Limited
3. China Online Nominees Limited	3. Classic Fortune Limited
4. China Online Secretaries Limited	4. Energetic Resources Limited
5. Genwo Limited	5. Famous Mount Investments Limited
6. Hongkong Digital Television Limited	6. Focus Clear Limited
7. Hotline Systems Limited	7. Forepower Limited
8. Join Capital Limited	8. Future Rise Investments Limited
9. Kintic Limited	9. Gold Chopsticks Limited
10. Konnic Limited	10. Honest Opportunity Limited
11. Rentel Limited	11. Keentime Investments Limited (50% shareholding)
12. Sinway Limited	12. Magicfull Limited
13. Star Charter Limited	13. Mission Time Holdings Limited
14. Star Telecom (China Investment) Limited	14. New Chapter Profits Limited
15. Star Telecom Holding Limited	15. New Fortress Investments Limited
16. Star Telecom Limited	16. Pacific Orchid Investments Limited
17. Star Telecom Properties Limited	17. Rise Cheer Investments Limited
18. Star Telecom Services Limited	18. Sparkling Summer Limited
19. Tricom Pacific Limited	19. Spring Idea Limited
20. Tricom Tianchi Limited	20. Star Charter Limited
21. Vinka Limited	21. Star Paging (BVI) Limited
22. Widerich Limited	22. Taskwell Limited
	23. Time Promise Limited
	24. True Focus Limited
	25. Yuenwell Holdings Limited
	PRC Company
	1. 星電電子技術發展(深圳)有限公司