

PRESS RELEASE

12 FEBRUARY 2013

HALF YEARLY MINERAL RESOURCE & ORE RESERVE UPDATE

HIGHLIGHTS

- ↑ 20% Increase in Tin Ore Reserves at the Renison Mine
- ↑ 83% Increase in Gold Mineral Resources at the Central Murchison Gold Project
- ↑ 37% Increase in Gold Reserves at the Central Murchison Gold Project

The updated Mineral Resource and Ore Reserve estimate for the Metals X group is summarised below:

SUMMARY – TOTAL MINERAL RESOURCE ESTIMATE BY PROJECT (AS AT 31 DEC 2012)				
Project	Ownership	Tonnes	Grade	Metal
Tin Division				
Renison Project	50%	9,640,000	1.57%Sn	150,900t Sn
		7,348,000	0.35%Cu	25,600 t Cu
Mt Bischoff	50%	1,667,000	0.54% Sn	9,000 t Sn
Rentails Project	50%	20,461,000	0.45%Sn	91,800 t Sn
			0.21%Cu	43,800 t Cu
Gold Division				
Central Murchison	100%	61,609,000	2.52 g/t Au	4,960,000 oz Au
Rover 1	100%	6,814,000	1.73 g/t Au	380,000 oz Au
			1.20% Cu	82,100 t Cu
			0.06% Co	4,360 t Co
			0.14% Bi	9,410 t Bi
Nickel Division				
Wingellina/Claude Hills	100%	216,474,000	0.95% Ni	2,067,300 t Ni
			0.07% Co	165,500 t Co
			45.7% Fe ₂ O ₃	98,895,700 t Fe ₂ O ₃
Other Projects				
Explorer 108	100%	8,733,000	2.0% Pb	237,500 t Pb
			3.24% Zn	384,100 t Zn
			11.14 g/t Ag	4,243,000 oz Ag



METALS X LIMITED

Metals X Limited is a diversified group exploring and developing metals and minerals in Australia. It is Australia's largest tin producer and holds a pipeline of assets from exploration to production, including two gold development projects and the world-class Wingellina Nickel Project.

CORPORATE DIRECTORY

ASX Code: **MLX**

Level 3, 123 Adelaide Tce
East Perth WA 6004
Australia

GPO Box 2606
Perth WA 6001
Australia

t: +61 8 9220 5700
f: +61 8 9220 5757

reception@metalsx.com.au
www.metalsx.com.au

SUMMARY – TOTAL ORE RESERVE ESTIMATE BY PROJECT (AS AT 31 DEC 2012)				
Project	Ownership	Tonnes	Grade	Metal
Tin Division				
Renison Project	50%	3,960,000	1.39% Sn	55,000 t Sn
		3,638,000	0.35% Cu	12,700 t Cu
Rentails Project	50%	19,619,000	0.45% Sn	87,800 t Sn
			0.21% Cu	41,800 t Cu
Gold Division				
Central Murchison	100%	15,458,000	2.36 g/t Au	1,174,000 oz Au
Nickel Division				
Wingellina	100%	167,470,000	0.98% Ni	1,645,100 t Ni
			0.08% Co	127,700 t Co
			47.3% Fe ₂ O ₃	79,300,000 t Fe ₂ O ₃

Metals X's CEO, Mr Peter Cook said:

"The outcomes of this half-yearly update clearly show the commodity diversity of the Metals X Group and in particular, the globally significant resource inventory we hold in Tin, Nickel, Cobalt and Gold."

"The growth in the Ore Reserves at the Renison Tin Project is an excellent outcome and testament to aggressive exploration, investment and belief in the future of the Renison mine over the past year. We have substantially increased both the size and quality of our Mineral Resources and Ore Reserves and we have again re-affirmed Renison as one of the great tin districts of the world. The size and quality of its tin inventory, including the Renison Expansion ("Rentails") Project and the large amount of in-place capital plant infrastructure leaves it few peers as a Western world publicly listed tin company."

"The growth in total Mineral Resource and Ore Reserves at the Central Murchison Project is beginning to reflect the potential of the three prolific gold mining centres that make up the project. What sets this area apart from others in the Murchison region is its core being three dominant higher grade underground mines that provide a platform for high-grade, higher margin, sustainable production as the down plunge continuity of these prolific past producers is re-established and exploited."

The attached appendices include detailed summaries of the Mineral Resource and Reserve Statements for each of the summary totals above.

ENQUIRIES

Peter Cook
Executive Director & CEO
e: peter.cook@metalsx.com.au

Warren Hallam
Executive Director
e: warren.hallam@metalsx.com.au

Scott Huffadine
Executive Director
e: scott.huffadine@metalsx.com.au

APPENDIX 1

TIN DIVISION (METALS X 50%)

MINERAL RESOURCES ESTIMATE –CONSOLIDATED SUMMARY (31 DECEMBER 2012)

JORC Category	Cut-off [%Sn]	Tin			Copper		
		Tonnes (k T)	Grade [% Sn]	Sn Metal (k T)	Tonnes (k T)	Grade [% Cu]	Cu Metal (k T)
Measured							
Renison Bell	0.80%	1,180	1.99	23.5	1,015	0.34	3.5
Mt Bischoff	0.50%	-	-	-	-	-	-
Rentails	0.00%	20,461	0.45	91.8	20,461	0.21	43.8
Subtotal		21,640	0.53	115.4	21,476	0.22	47.2
Indicated							
Renison Bell	0.80%	6,146	1.45	89.4	5,491	0.34	16.8
Mt Bischoff	0.50%	968	0.59	5.7	-	-	-
Rentails	0.00%	-	-	-	-	-	-
Subtotal		7,114	1.34	95.1	5,491	0.34	18.6
Inferred							
Renison Bell	0.80%	2,314	1.64	38	842	0.42	3.5
Mt Bischoff	0.50%	699	0.47	3.3	-	-	-
Rentails	0.00%	-	-	-	-	-	-
Subtotal		3,013	1.37	41.3	842	0.42	3.5
Totals							
Renison Bell	0.80%	9,640	1.57	150.9	7,348	0.35	25.6
Mt Bischoff	0.50%	1,667	0.54	9	-	-	-
Rentails	0.00%	20,461	0.45	91.8	20,461	0.21	43.8
Grand Total		31,767	0.79	251.7	27,809	0.25	69.3

The Collingwood Tin Project has been removed from this table because Metals X has no plans to progress this project.

ORE RESERVES ESTIMATE –CONSOLIDATED SUMMARY (31 DECEMBER 2012)

Mining Reserves are a subset of the Mineral Resource Estimate

JORC Category	Tin			Copper		
	Tonnes (k T)	Grade (% Sn)	Sn Metal (k T)	Tonnes (k T)	Grade (% Cu)	Cu Metal (k T)
Proved						
Renison Bell	218	1.55%	3.4	218	0.89%	1.9
Probable						
Renison Bell	3,742	1.38%	51.6	3,421	0.31%	10.7
Rentails	19,619	0.45%	87.8	19,619	0.21%	41.8
Total	23,579	0.61%	142.8	23,258	0.23%	54.5

APPENDIX 2

GOLD DIVISION

CENTRAL MURCHISON GOLD PROJECT – RESOURCE STATEMENT (31 DECEMBER 2012)

JORC Category	Gold		
	Tonnes (k T)	Grade (g/t Au)	Au Metal (k oz)
Measured	129.5	1.61	6.7
Indicated	40,874	2.55	3,354
Inferred	20,605	2.41	1,599
Total	61,609	2.50	4,960

Note: Cut-off grades: 0.70 g/t for surface resources and 1.50 g/t for underground resources.

CENTRAL MURCHISON GOLD PROJECT – RESERVE STATEMENT (31 DECEMBER 2012)

JORC Category	Gold		
	Tonnes (k T)	Grade (g/t Au)	Au Metal (k oz)
Proved	-	-	-
Probable	15,458	2.36	1,174
Total	15,458	2.36	1,174

ROVER 1 PROJECT – RESOURCE STATEMENT (31 DECEMBER 2012)

2.5 g/t Au equivalent cut-off

JORC Category	Gold			Copper			Bismuth			Cobalt		
	kT	Grade	k oz	kT	Grade	kT Metal	kT	Grade	kT Metal	kT	Grade	kT Metal
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	2,741	2.42	213	2,741	1.42%	59	2,741	0.18%	5	2,741	0.04%	1
Inferred	4,073	1.27	168	4,073	1.06%	52	4,073	0.11%	4	4,073	0.08%	3
Total	6,814	1.73	381	6,814	1.20%	112	6,814	0.14%	9	6,814	0.06%	4

EXPLORER 108 PROJECT – RESOURCE STATEMENT (31 DECEMBER 2012)

2.5% Pb + Zn cut-off

JORC Category	Zinc			Lead			Silver		
	kT	Grade	kT Metal	kT	Grade	kT Metal	kT	Grade	koz Metal
Measured	-	-	-	-	-	-	-	-	-
Indicated	8,438	3.41%	287	8,438	2.05%	172	8,438	14.3	3,879
Inferred	3,429	2.81%	96	3,429	1.88%	64	3,429	3.3	364
Total	11,868	3.24%	384	11,868	2.00%	237	11,868	11.14	4,243

APPENDIX 3

NICKEL DIVISION

RESOURCE STATEMENT (31 DECEMBER 2012)

JORC Category	Nickel			Cobalt			Fe ₂ O ₃		
	kT	Grade	kT Metal	kT	Grade	kT Metal	kT	Grade	kT Metal
Wingellina Project									
Measured	68,800	1.00%	688	68,800	0.08%	54	68,800	48.7%	33,500
Indicated	98,700	0.97%	958	98,700	0.08%	74	98,700	46.4%	45,800
Inferred	15,700	0.97%	152	15,700	0.07%	11	15,700	42.7%	6,700
Subtotal	183,200	0.98%	1,798	183,200	0.08%	139	183,200	47.0%	86,000
Claude Hills Project									
Inferred	33,300	0.81%	270	33,300	0.07%	23	33,300	38.7%	12,900
Total	216,500	0.95%	2,067	216,500	0.07%	161	216,500	45.7%	98,900

Note: Cut-off grade 0.50% Ni applied.

RESERVE STATEMENT (31 DECEMBER 2012)

JORC Category	Nickel			Cobalt			Fe ₂ O ₃		
	kT	Grade	kT Metal	kT	Grade	kT Metal	kT	Grade	kT Metal
Wingellina Project									
Proved	-	-	-	-	-	-	-	-	-
Probable	167,500	0.98%	1,645	167,500	0.08%	128	164,500	47.3%	79,300
Total	164,500	0.98%	1,645	164,500	0.08%	128	164,500	47.3%	79,300

APPENDIX 4

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jake Russell B.Sc. (Hons), who is a Member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of the company. Mr Russell has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves estimate report is compiled by Metals X technical employees under the supervision of Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. Mr Poepjes is a full-time employee of the company. Mr Poepjes has sufficient experience, which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Poepjes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.