PRESS RELEASE

METALS X APPOINTS SNC-LAVALIN FOR WINGELLINA DFS

PERTH, 19 APRIL 2013

Metals X (ASX:MLX) is pleased to announce that SNC-Lavalin Australia Pty Ltd ("SNC-Lavalin") will act as the principal engineer for the Wingellina Nickel Cobalt Project's Definitive Feasibility Study ("DFS") and has been directly awarded the engineering for the processing and plant infrastructure.

The Wingellina ore body is located in the Central Musgrave ranges in Western Australia and is a massive nickel-cobalt limonite deposit hosting a resource of over 1.8Mt of contained nickel and 139Kt of contained cobalt. Over 91% or 167Mt of the Resource is defined as a Probable Mining Reserve in accordance with the JORC code.

Metals X previously completed a feasibility study (+/-25%) in 2008 using industry experts that concluded a robust project development with a minimum 40 year mine life at an average annual production rate of 40,000t of nickel and 3,000t of cobalt at a production cost estimate of US$3.34/lb after cobalt credits. The capital cost estimate for the project was $2.3 billion

Since the completion of the 2008 study, Metals X has focused on the delivery of approvals to enable the project to be developed and is currently finalising its final submissions for environmental approval.

In July 2010, the company entered into a landmark agreement with the traditional owners and their representative bodies allowing Metals X to develop a mining operation at Wingellina.

In September 2012 Metals X reached a Memorandum of Understanding ("MOU") with Samsung C&T to work together to bring the massive Wingellina Nickel Cobalt Project into production. Under the MOU, Metals X will complete a new DFS with the assistance of Samsung C&T, updating and reviewing the previous development proposal study completed in 2008. Samsung C&T will provide its technical expertise in engineering, feasibility studies and construction and will use its financial reputation and capacity to assist Metals X with the financing and development proposals for the project.

The objectives of the MOU are for Metals X to retain a 30% interest in the project free carried to production and that Samsung C&T will be awarded the engineering, procurement and construction contract for the project on normal and competitive commercial terms. Under the terms of the MOU, Samsung C&T can, depending on the outcomes of the DFS, purchase equity in the project and provide project delivery.

METALS X LIMITED

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

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The Wingellina ore body is hosted in a significantly different geological setting to the nickel laterite deposits that have been developed in the eastern goldfields of Western Australia and displays extremely favourable metallurgical characteristics suitable for high pressure acid leach ("HPAL") processing. The deposit is best described as a limonite or pure oxide tropical laterite which is very similar to successful nickel oxide projects which have used HPAL technology, including Moa Bay in Cuba, where Sherritt International Corporation ("Sherritt") developed and has successfully operated High Pressure Acid Leach (HPAL) for over 50 years, the Coral Bay operations in the Philippines and the newly developed and one of the world's largest nickel laterite projects, Ambatovy in Madagascar.

SNC-Lavalin is one of the world's leading engineering, procurement, construction and related technical services organisations. SNC-Lavalin have been involved in some of the largest nickel development operations to date including both greenfield operations and brownfield expansions, which includes the recent engineering and construction of the Ambatovy Nickel and Cobalt Project in Madagascar among others.

Metals X's CEO, Peter Cook commented:

> "This is a further significant step in the development of the massive Wingellina Nickel-Cobalt Project. We are very fortunate to have the experience of SNC-Lavalin behind the feasibility study who together with Sherritt and Sumitomo Corporation successfully engineered, constructed and commissioned the successful and world's newest and largest nickel-cobalt laterite project, Ambatovy, which is almost identical to Wingellina in geology and metallurgy."
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> "Further to the recently signed MOU with Samsung, ongoing discussions with additional potential strategic, financial and banking partners continues to highlight the strong interest in the project, which is currently only one of a diminishing number of globally significant long-life nickel deposits yet to be developed in the world."
>
> "Whilst we see significant volatility in metal prices at the current time, it must be remembered that Wingellina is a 40+ year project and could emerge at a time when the advancement of China's growth matures to a phase where nickel and stainless steel demand rapidly increases which will have a strong positive impact on long term economics of the project"

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ENQUIRIES

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APPENDIX

WINGELLINA NICKEL COBALT PROJECT

RESOURCE STATEMENT (31 DECEMBER 2012)

JORC Category	Nickel			Cobalt			Fe_2O_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
Total	**183,200**	**0.98%**	**1,798**	**183,200**	**0.08%**	**139**	**183,200**	**47.0%**	**86,000**

Note: Cut-off grade 0.50% Ni applied.

RESERVE STATEMENT (31 DECEMBER 2012)

JORC Category	Nickel			Cobalt			Fe_2O_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	167,500	47.3%	79,300
Total	**167,500**	**0.98%**	**1,645**	**167,500**	**0.08%**	**128**	**167,500**	**47.3%**	**79,300**

COMPETENT PERSONS STATEMENT

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.