



**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.

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## PRESS RELEASE

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# HIGH GRADE TIN RESULTS EXTEND RENISON ORE SYSTEM

Metals X is pleased to announce that continued underground exploration activity at its 50% owned Renison tin mine has defined **new zones of high-grade tin mineralisation** beyond the boundaries of the current resource, and **has also highlighted significant opportunities above existing development** which were unrecognised by previous operators and now provides the opportunity for rapid conversion to reserve.

In the North Renison area an extensional program targeting additions to the Huon North Zone has intercepted significant grades up to 90m along-strike from the current resource boundary, with a best result of **10.53m @ 5.24% Sn** in U4639. Significantly Huon North remains open both along-strike and up-plunge.

Hole No.	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From
U4634	67048.1	44380.8	1541.2	2.22m @ 1.57% Sn	110.30
U4636	67077.9	44394.9	1512.9	2.08m @ 4.44% Sn	140.60
U4637	67141.6	44394.4	1509.6	5.68m @ 3.34% Sn	198.12
U4637	67149.1	44397.2	1509.3	1.93m @ 1.86% Sn	207.00
U4638	67061.8	44407.3	1490.9	7.52m @ 0.63% Sn	135.70
U4639	67114.2	44408.1	1480.2	10.53m @ 5.24% Sn	182.45

Table 1 – Huon North significant results.

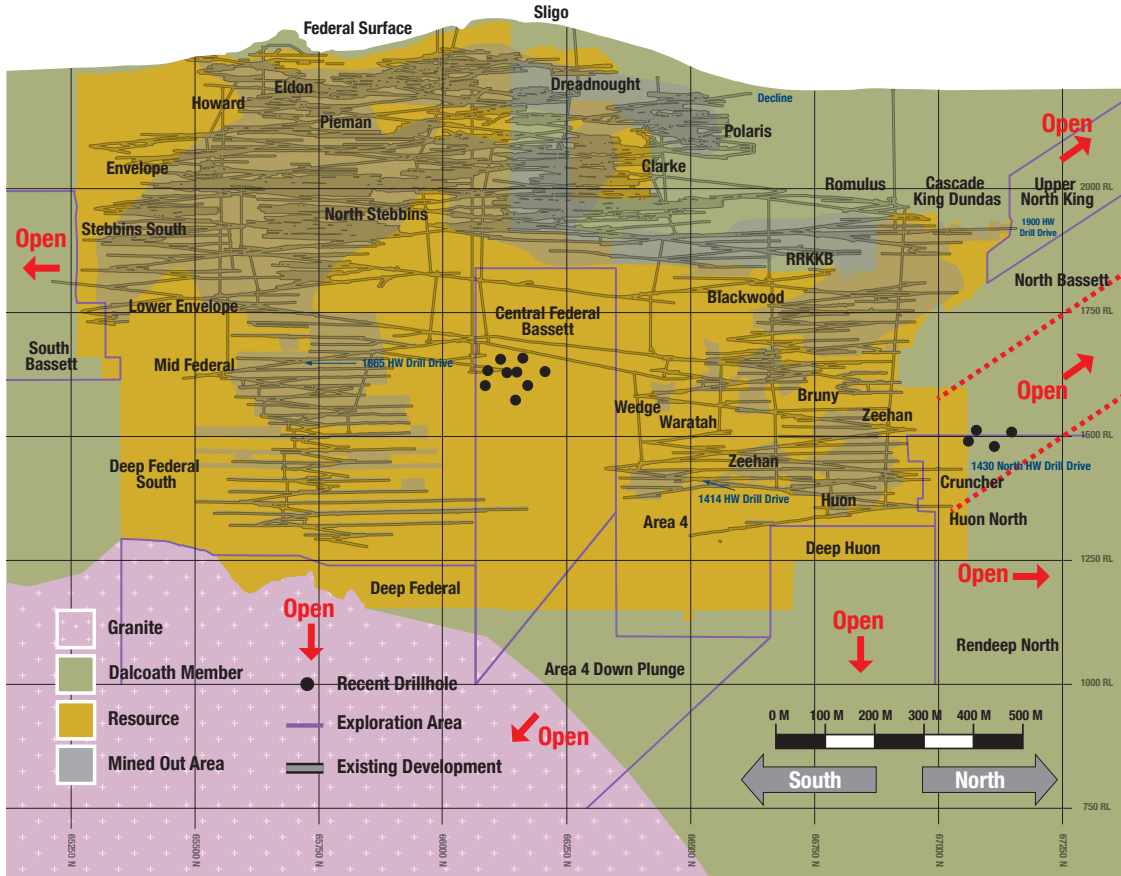


Figure 1 – Renison overview showing location of recent drilling.

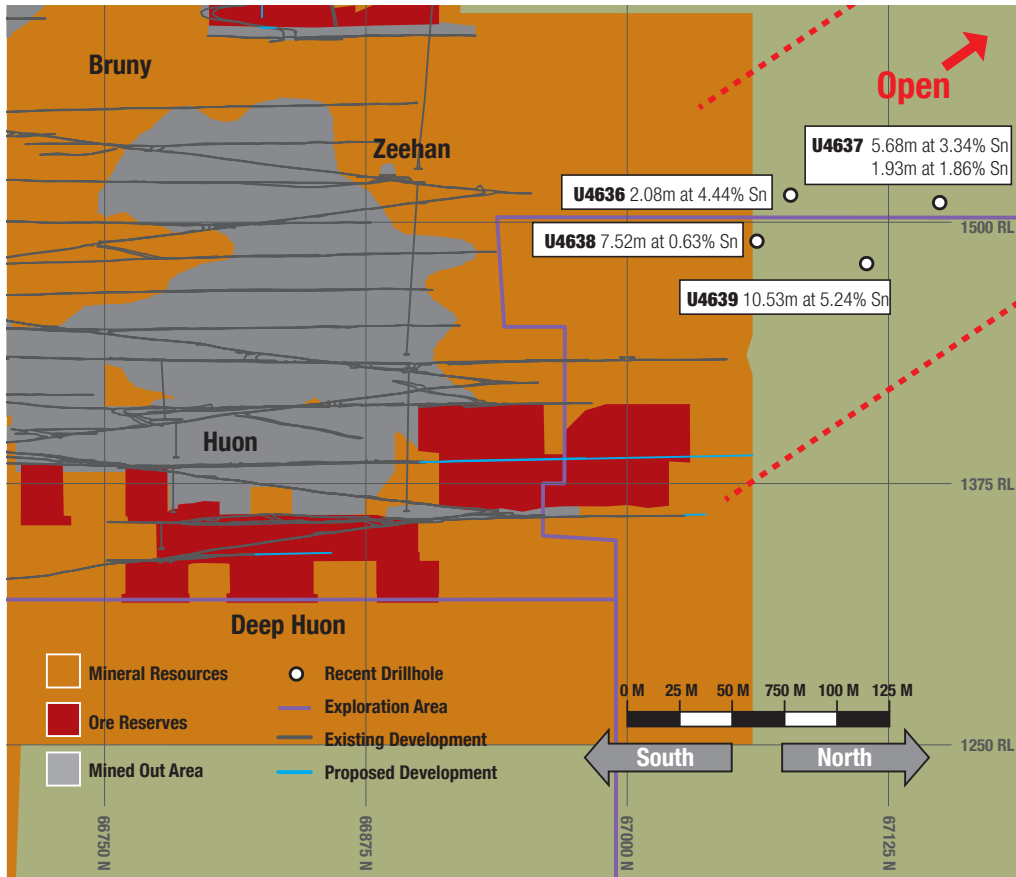


Figure 2 – Huon North recent results.

In the Central Federal Bassett (CFB) area, resource definition drilling continues to return strong results including **4.18m @ 5.26% Sn** in U4625, reinforcing Metals X's belief that a new, independent production area, located 20 metres from existing decline infrastructure will be delineated with ongoing work. Any production from the CFB will likely provide significantly increased operational flexibility.

Hole No.	Intercept N	Intercept E	Intercept RL	Intercept (True Width)	From
U4630	66207.24	44472.41	1631.424	3.5m @ 0.99% Sn	119.30
U4624	66095.09	44467.51	1613.549	1.99m @ 2.25% Sn	79.00
U4624	66089.33	44488.7	1606.457	5.75m @ 0.8% Sn	102.00
U4624	66086.48	44498.78	1603.113	4.24m @ 0.91% Sn	113.00
U4625	66091.82	44479.58	1633.33	4.18m @ 5.26% Sn	87.74
U4628	66130.25	44412.09	1629.27	2.04m @ 1.21% Sn	23.05
U4628	66172.26	44470.55	1603.267	0.98m @ 2.69% Sn	99.59
U4629	66139.71	44449.03	1632.418	3.03m @ 2.85% Sn	59.00
U4629	66146.92	44467.63	1630.981	5.21m @ 1.16% Sn	79.00
U4629	66150.35	44476.67	1630.289	7.01m @ 1.28% Sn	88.70
U4626	66116.27	44431.05	1648.923	1.04m @ 2.68% Sn	37.90
U4626	66117.51	44456.39	1656.231	12.15m @ 0.89% Sn	64.31
U4663	66139.94	44436.42	1589.858	0.99m @ 2.89% Sn	67.00
U4663	66147.63	44451.29	1573.814	2.27m @ 0.3% Sn	90.19
U4631	66140.62	44427.35	1648.468	1.48m @ 4.15% Sn	41.52
U4631	66157.05	44451.53	1656.039	2.67m @ 0.84% Sn	71.72
U4631	66162.40	44459.46	1658.479	5.03m @ 0.81% Sn	81.59

Table 2 – Central Federal Bassett significant results.

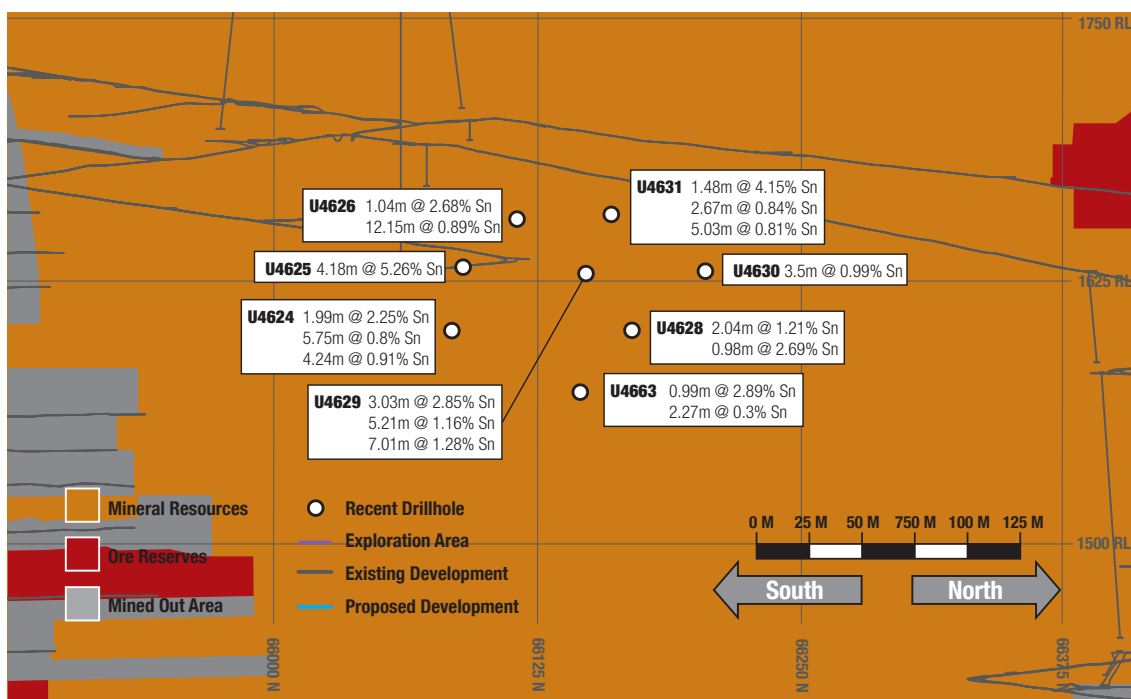


Figure 3 – Central Federal Bassett recent results.

These results follow-on from the announcement of October 25, 2012 which detailed the definition of strong stratabound skarn style mineralisation on the down-thrown hangingwall of the Federal Bassett Fault to the north of, and outside of the known mineral resource (ie. U4640A 13.41m @ 1.28% Sn and U4647 6.47m @ 1.98% Sn).

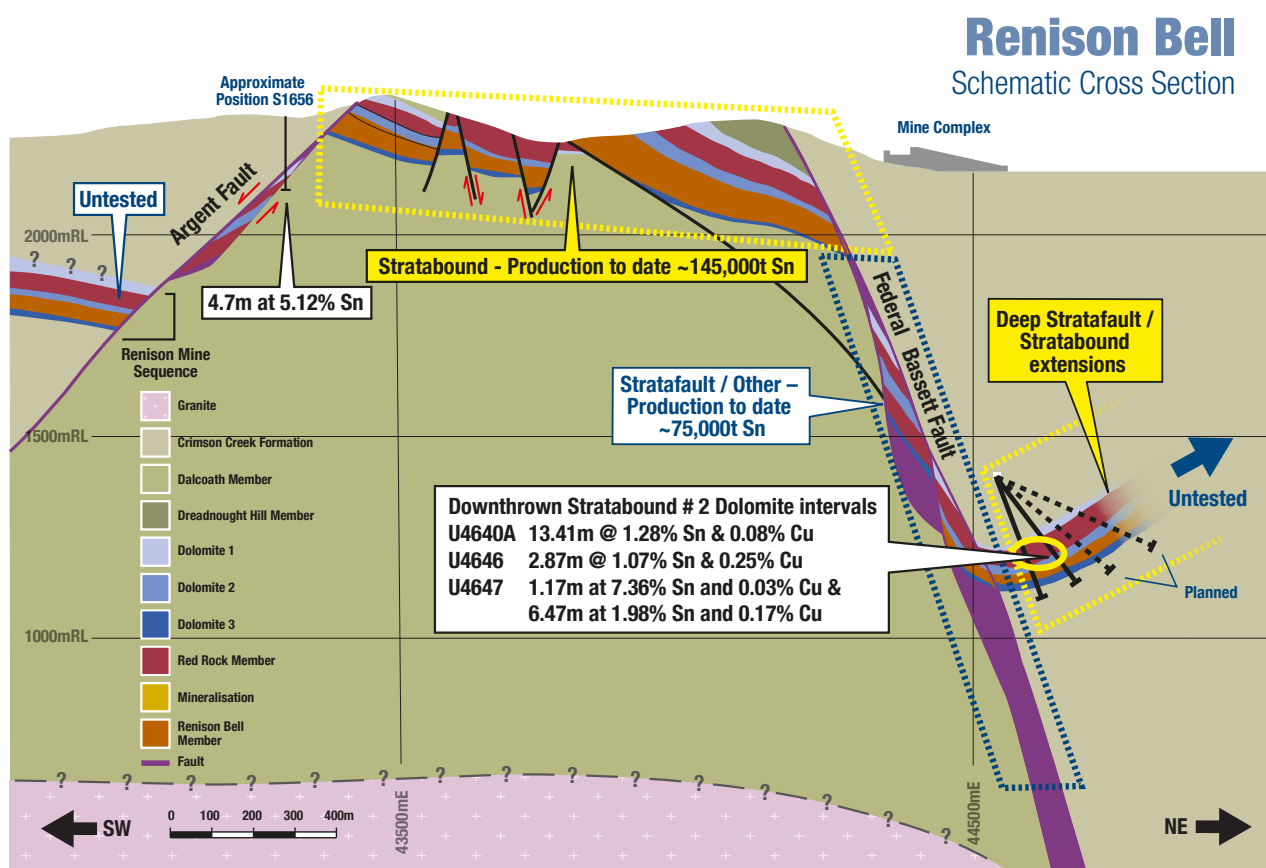


Figure 4 – Renison Bell Schematic Cross Section

This ongoing exploration success clearly demonstrates the significant upside potential at Renison, which remains Australia’s only world class tin deposit and is Australia’s only tin producer.

## ENQUIRIES

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## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of 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.