

PRESS RELEASE

11 JANUARY 2013

RENISON QUARTERLY RESULTS UPDATE

This release is made in response to an article released to the press in the UK overnight (ITRI – Tin in the News) which has inferred the Metals X operating performance for the past quarter, based on unaudited annual production estimates made by one of the JV partners who is publicly listed in Hong Kong.

Metals X wishes to advise that the results from its 50% owned Renison Tin Project in Tasmania has shown a considerable improvement over the previous quarter.

For the quarter, the Renison Tin Project has produced 1,800 tonnes of tin in concentrate from the processing of 163,213 tonnes at 1.63% Sn. Cash operating cost estimates (C2) were significantly lower at \$12,650/t for the quarter.

The Renison Project has recorded strong quarter on quarter increases in productivity over the past nine months. As previously advised, the completion of dewatering, refit and refurbishment of the North Renison decline has opened the whole of the mine for ore production for the first time in Metals X's ownership which is now being reflected in operating results.

Metals X will release more detail of the quarterly operating performance of the Renison Project in its December quarterly report.

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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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