
Chairman's Address to Shareholders – AGM of 26 November 2007

Good Morning

I am Peter Newton, the Chairman of Metals X Limited. I introduce you to my co-directors; our Managing Director, Peter Cook, and our other Directors Mike Jefferies, Warren Hallam and alternate for Mr. Wang Wei, Mr Yimin Zhang, and our Company Secretary, Fiona Van Maanen. I table apologies from non-executive director, Mark Okeby who cannot be with us today.

Regrettably, we lost our friend and co-director Don Head to cancer last week and with due regard I advise that resolutions 4 and 12 will no longer be put to the meeting.

I would also like to introduce the company's executive management team, Scott Huffadine, our Chief Operating Officer, Duncan Coutts our Chief Development Officer and Scott Balloch, our Chief Financial Officer. Also present is the company's auditor Greg Meyerowitz

It is my pleasure to welcome you as shareholders, stakeholders, guests and/or observers to the Annual General Meeting of Metals X Limited.

The past year has been one of significant growth and activity for the Company.

When I stood here in front of you last year, I did so as the Chairman of Bluestone Tin and we were in the closing phases of our merger by scheme of arrangement with Metals Exploration Limited. Our market capitalisation at that time was approximately \$90m.

The merger became effective on 19 December 2006 and the combined market cap of the enlarged company was approximately \$180m. Today almost 12 months on, the market cap of the company has grown to approximately \$400 million.

As opposed to last year when we were a specialist tin company, Metals X is now a diversified explorer and developer of minerals and metals. Our key exposure remains to the metals of tin and nickel, however in the years we have continued to diversify with investments in Westgold and Aragon giving us significant exposure to lead, zinc, copper, gold and uranium.

As I reminisce over the past year I call to mind two very significant events that set the foundations for a prosperous future for your Company. The first is the completion of the scoping feasibility study on our Wingellina prospect. The second is the recognition and endorsement of this project by China's largest nickel producer, Jinchuan and their subsequent decision to become our largest shareholder.

Wingellina is truly a world-class nickel limonite deposit. The scoping study suggested that it is a project capable of producing approximately 40,000 tonnes of nickel and 3,000 tonnes of cobalt per annum over a 40 year plus mine life at an estimated operating cost of US\$4 per pound of nickel after cobalt credits.

The investment by Jinchuan into the company and the associated framework agreement give Metals X a partner that has the technical capability and financial capacity to bring this project to fruition.

In more recent times after a hiatus of two years your Board has approved the re-start of its Tasmanian Tin Strategy which will see the Renison Project restart as a tin producer by the middle of 2008 and more importantly the Tin Division of the group build itself to be a significant player in the world tin market.

We look to the ensuing year with a tone of re-invigoration and excitement as Metals X begins to consolidate its tin business, the Wingellina Project advances through feasibility and our diversified portfolio of metal investments begin to take shape.

As a final note I wish to thank our working directors, Peter Cook, Mark Okeby and Warren Hallam, and their subordinate teams for their persistence and resilience through a year of change and growth.

That being said, I now move the meeting on to the formal items of business:

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