

27 October 2009

FIRB approvals update

FIRB approval for APAC Resources Limited Placement

Further to the announcement earlier today advising that Metals X shareholders have approved the 15% share placement to APAC Resources Limited to raise \$16.02M. Metals X would like to advise that the placement is also contingent upon receiving FIRB approval. It is anticipated that FIRB approval will be obtain shortly however it has not yet been received.

FIRB approval for formation of Tasmanian JV with Yunnan Tin Group (Holding) Company Limited

Metals X also announced on 24 July 2009 that it had signed a Heads of Agreement ("HoA") to form a Joint Venture with the world's largest tin producer Yunnan Tin Group (Holding) Company Ltd ("YTG") to advance its Tin interests in the state of Tasmania. The HoA is conditional upon receiving various approvals and consents. Metals X advises that it has been advised by YTG FIRB approval has not yet been received. Metals X and YTG have agreed to extend the HoA to 31 January 2010 to enable sufficient time to obtain FIRB approval. It is anticipated that the approvals will be obtained earlier and as such the parties will conclude the formation of the Joint Venture as soon as practical. In consideration and commitment to the JV, YTG have agreed to a \$2.5M break fee if it withdraws from the HoA for reasons other than as a result of not being able to obtain governmental approvals and consents.

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