

24 November 2009

Annual General Meeting 2009 Chairman's Address to Shareholders

Good Morning

I am Peter Cook, the Chairman of Metals X Limited. I introduce you to my co-directors; our Managing Director, Warren Hallam, and our other Directors Scott Huffadine, Peter Newton and alternate for Mr. Sanlin Zhang, Mr Yimin Zhang, and our Company Secretary, Fiona Van Maanen.

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.

Metals X continued to build itself as a truly diversified explorer and developer of Australian resource projects during the year. And what a year it was, for the second time the Company re-started the Renison Tin Project only to again walk into a phase of metal-market meltdown as the Global Financial Crisis took its toll.

The response of your Company was to tighten its belt, and reduce discretionary exploration and development expenditure until the full impact of the crisis and its impact upon the Company was fully assessed. At the same time every effort to progress our major activities was sustained, including the build up to full production of the Tasmanian Tin Projects, the continuation of baseline environmental and development works at Wingellina and the funding of scaled up exploration at Westgold's (MLX 29.6%) Rover Projects.

It would appear we have emerged from the melt-down of 2008-2009 and metal prices have rebounded from their lows. However, we are yet to see our equity markets fully re-align with asset values of the past. Metals X has survived in sound health and has re-structured with an energetic and experienced executive team. This new team has established clear objectives to crystallise the value of our assets and move the Company forward with acquisitions and internal growth.

The first move under this strategy is witnessed by the decision of the Board to joint venture its Tasmanian Tin Assets with the world's largest and fully integrated tin miner, Yunnan Tin Group. Under this agreement the Company will sell up to 60% of its Tasmanian Tin Assets for \$60M with an expectation that the new alliance will enable the future value of the tin assets to be maximised while reducing the risk of downstream smelting and off-take requirements.

This deal remains under consideration of our Foreign Investment Review Board which we believe will be forthcoming in the near future.

The second move is witnessed by the Company reaching agreement to sell its Mt Keith and Kingston royalty interests for A\$20M, significantly above book value, in a transaction that settled some weeks ago.

The third move is a further bolstering of our balance sheet and cash war chest via a placement to our largest shareholder, APAC Resources Ltd which not only cements them as a cornerstone investor but aligns the groups with a future growth strategy and intent from a strong fiscal base.

Metals X will be in a strong position as it enacts its forward strategy and I look to the ensuing year with much excitement as the plan is implemented.

On behalf of my Board I thank all shareholders, internal and external stakeholders for their continued support and belief in the Company during the year past.

This meeting also signifies the retirement of our founding director, mentor and good friend Mr Peter (Talkie) Newton. Peter is a doyen of the industry, a highly respected resource industry identity with a track record of creating wealth for many shareholders in many companies. Whilst Peter continues to offer us his support and knowledge he has decided his corporate days are over. On behalf of everyone who has had the pleasure of your acquaintance over such a long and successful career – I thank you and wish you good health and more wealth in your retirement.

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

End