

Press Release

Tasmanian Tin Joint Venture

28 January 2010 (Perth, WA)

Metals X advises that it has today completed all documentation with YT Parksong Australia Holding Pty Ltd ("YTPAH" or The Yunnan Tin Group partners) to allow the settlement of the partial sale and establishment of a Joint Venture over Metals X's Tasmanian Tin Operations as previously advised.

The agreement is now unconditional and settlement is set to take place in Hobart on 1 March 2010.

Under the transaction YTPAH will pay Metals X \$50m in cash for a 50% direct ownership interest in the Tasmanian Tin Assets held by Bluestone Mines Tasmania Pty Ltd. YTPAH will also provide its share of environmental performance bonds to enable the release of 50% (approximately \$1.85m) of the cash-back bonds currently held on deposit.

The companies have established a jointly owned operating company, Bluestone Mines Tasmania Joint Venture Pty Ltd to manage the operations for and on behalf of the Joint Venture parties.

Metals X welcomes Yunnan Tin, the world's largest tin producer, as a partner to the Tasmanian Tin Operations.

Enquiries

Warren Hallam
Managing Director

Scott Huffadine
Executive Director

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