

# Bonanza Results Continue from Area 4

1 April 2011 (**Perth, WA**)

The first stage 12,000m drill program in Area 4 is nearing completion and Metals X wishes to advise of further high grade intercepts from outside and down plunge of the existing resource and include:

- 6.88m @ 6.53% Sn from 226m
- 7.94m @ 5.63% Sn and 0.2% Cu from 371m
- 7.21m @ 6.52% Sn and 0.6% Cu from 122m

Resource modelling to update the Northern Extension of the Area 4 resource is currently being conducted. The current Probable reserve of 306,000t @ 2.46% Sn will be accessed from the Huon decline which is in the final stages of rehabilitation and is scheduled to be available in May 2011. The Area 4 resource is located only 285m from the current decline. Further drilling is planned to infill and delineate further depth extensions to Area 4 which remains open. The down plunge inferred resource is currently estimated at 948,000t @ 1.84% Sn.

In addition to this the Company is currently reviewing options for the development of the Joint Venture's (MLX 50%) Renison Expansion Project (Rentails). Based on the bankable feasibility, the project will produce over 5,200t of tin per annum for 9.5 years at an operating cash cost of approximately AUD11,500/t tin metal after copper credits (LME Tin Price 31 March 2011 US\$31,550).

The total Identified Mineral Resource for the Renison underground mine is 8.6Mt @ 1.64% Sn for 141,000t of tin metal. The Renison deposit has produced in excess of 200,000t of tin metal historically and ranks as one of the highest grade tin deposits in the world. Metals X is Australia's only hard rock tin producer with Renison currently producing 2% of the worlds tin supply from its 50% owned World class Renison Bell Tin mine on the west coast of Tasmania.

## Enquiries

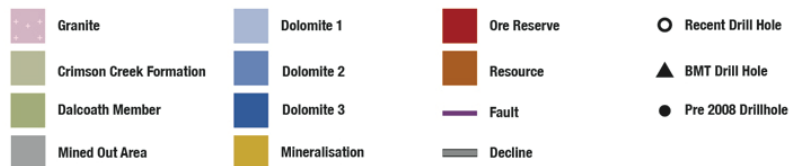
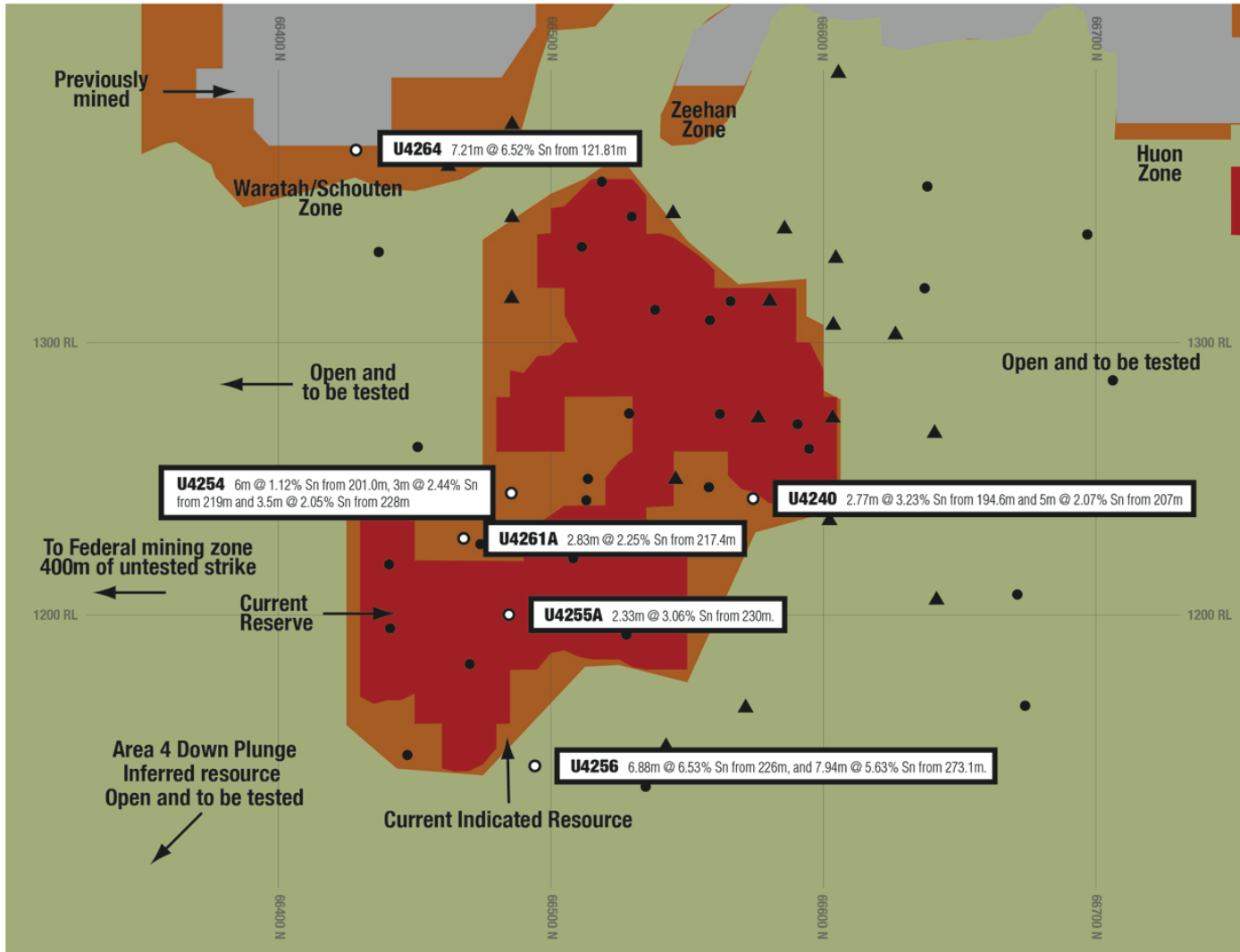
Warren Hallam  
Managing Director

Scott Huffadine  
Executive Director

End

# Renison Bell

## Area 4 Recent Results



Tabulation of significant results:

Lode	Hole ID	N	E	RL	Intercept	From
Area 4	U4240	66577	44632	1417	2.77m @ 3.23% Sn & 0.36% Cu	194.6
					5m @ 2.07% Sn & 0.02% Cu	207
	U4254	66475	44632	1416	6m @ 1.12% Sn & 0.21% Cu	201.0
					3m @ 2.44% Sn & 0.08% Cu	219
					3.5m @ 2.05% Sn & 0.12% Cu	228
	U4255A	66476	44632	1416	2.33m @ 3.06% Sn & 0.07% Cu	230
	U4256	66476	44632	1416	6.88m @ 6.53% Sn & 0.09% Cu	226.0
					7.94m @ 5.63% Sn & 0.2% Cu	273.1
	U4261A	66475	44632	1416	2.83m @ 2.25% Sn & 0.19% Cu	217.4
	U4264	66436	44634	1417	7.21m @ 6.52% Sn & 0.6% Cu	121.81

**TIN DIVISION**  
**Identified Mineral Resource – Consolidated**  
**as at 31 December 2010**

PROJECT	TIN			COPPER		
	Tonnes (Kt)	Grade (%Sn)	Sn Metal (t)	Tonnes (Kt)	Grade (%Cu)	Cu Metal (t)
<b>Measured</b>						
Renison Bell	930	2.07	19,277	466	0.24	1,118
Mt Bischoff						
Rentails	19,331	0.44	85,738	19,331	0.21	40,930
Collingwood						
<b>Sub-total</b>	<b>20,261</b>	<b>0.52</b>	<b>105,015</b>	<b>19,797</b>	<b>0.21</b>	<b>42,047</b>
<b>Indicated</b>						
Renison Bell	4,524	1.52	68,554	3,388	0.36	12,105
Mt Bischoff	982	0.58	5,721			
Rentails	-	-	-			
Collingwood	652	1.29	8,436			
<b>Sub-total</b>	<b>6,158</b>	<b>1.34</b>	<b>82,711</b>	<b>3,388</b>	<b>0.36</b>	<b>12,105</b>
<b>Inferred</b>						
Renison Bell	3,144	1.69	53,983	1,216	0.32	3,936
Mt Bischoff	699	0.47	3,301			
Rentails	-	-	-			
Collingwood	51	1.12	570			
<b>Sub-total</b>	<b>3,894</b>	<b>1.46</b>	<b>56,853</b>	<b>1,216</b>	<b>0.32</b>	<b>3,936</b>
<b>TOTALS</b>						
Renison Bell	8,598	1.64	140,814	5,070	0.34	17,159
Mt Bischoff	1,681	0.54	9,022			
Rentails	19,331	0.44	85,738	19,331	0.21	40,930
Collingwood	702	1.28	9,006			
<b>Total I.M.R</b>	<b>30,312</b>	<b>0.81</b>	<b>244,580</b>	<b>24,402</b>	<b>0.24</b>	<b>58,089</b>

## TIN DIVISION

### Mining Reserve Estimate – Consolidated as at 31 December 2010

PROJECT	TIN				COPPER		
	Cut-off %	Tonnes (Kt)	Grade (%Sn)	Sn Metal (t)	Tonnes (Kt)	Grade (%Cu)	Cu Metal (t)
<b>Proved Reserves</b>							
Renison Bell	0.80%	30	1.01	303	14	0.56	78
Mt Bischoff	0.50%						
Rentails	0.00%	-	-	-			
Collingwood	0.70%	-	-	-			
<b>Sub-total</b>		<b>30</b>	<b>1.01</b>	<b>303</b>	<b>14</b>	<b>0.56</b>	<b>78</b>
<b>Probable Reserves</b>							
Renison Bell	0.80%	2,498	1.49	37,207	1,418	0.23	3,289
Mt Bischoff	0.50%						
Rentails	0.00%	18,490	0.44	81,697	18,490	0.21	38,986
Collingwood	0.70%	-	-	-			
<b>Sub-total</b>		<b>20,988</b>	<b>0.57</b>	<b>118,904</b>	<b>19,908</b>	<b>0.21</b>	<b>42,275</b>
<b>Total Mining Reserves</b>							
Renison Bell	0.80%	2,529	1.48	37,510	1,432	0.24	3,367
Mt Bischoff	0.50%						
Rentails	0.00%	18,490	0.44	81,697	18,490	0.21	38,986
Collingwood	0.70%	-	-	-			
<b>Sub-total</b>		<b>21,019</b>	<b>0.57</b>	<b>119,207</b>	<b>19,922</b>	<b>0.21</b>	<b>42,353</b>

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based upon information compiled by Mr Scott Huffadine B.Sc.(Hons), MAusIMM. Mr Huffadine is a full-time employee of the company. Mr Huffadine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.