

Metals X to buy-back up to 10% of its shares

16 June 2011 (Perth, WA)

Metals X Limited (“Metals X” or “the Company”) announces today its intention to commence an on-market buy-back of up to 10% of the issued capital of the Company in accordance with the ASX guidelines and Corporations Act.

It is the intention of the Company that the share buy-back will commence from 1 July 2011 for a period of 12 months having provided 14 day notice to ASIC and the ASX.

Metals X currently holds cash reserves and receivables of over \$100M, investments in other listed and un-listed entities of over \$75M and has no debt.

The Company has recently announced an agreement with Jinchuan Group Ltd (“Jinchuan”) to cancel Jinchuan’s 176,000,000 shares in Metals X in exchange for a 20% direct interest in its Central Musgrave Nickel Projects (“CMP”) (which includes the world-class Wingellina Nickel Limonite deposit). At the time of the announcement Wingellina was valued at over \$250M. This transaction remains subject to shareholder approval for the sale of the 20% interest in CMP and selective share buy-back of Jinchuan’s 12.9% of issued capital. Metals X also owns 50% of the Renison Tin operation that is generating strong profits.

Metals X is continuing to review various investment opportunities within the resource sector. Given the current market conditions and its current share price, the Board of Directors believes that an on-market buy-back of the Company’s equity is a sensible and effective use of the Company’s capital.

If completed in full this share buy-back and the selective buy-back under the Jinchuan deal will result in the buy-back of approximately 23% of Metals X’s current issued capital.

Enquiries

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