



**METALS X LIMITED**

Metals X Limited is a diversified group exploring and developing minerals and metals in Australia. It is Australia's largest tin producer and holds a pipeline of assets from exploration to development, including the world-class Wingellina Nickel Project.

#### **CORPORATE DIRECTORY**

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## **PRESS RELEASE**

# **LARGE INCREASE IN TIN RESOURCES AND RESERVES AT RENISON**

**PERTH, 29 JUNE 2012**

Following a highly successful year of exploration at the Renison Tin Project (Metals X 50%) the annual calculation of Mineral Resources and Mining Reserves has resulted in a large increase:

- The total Mining Reserve estimate for the Renison Bell underground mine has increased by 23% or 8,500 tonnes, to 45,700 tonnes of contained tin metal.
- The total Mineral Resource estimate for the Renison Bell underground mine has increased by 13% or 17,700 tonnes to 153,500 tonnes of contained tin metal.
- The Mineral Resource and Mining Reserve estimates for the Renison Expansion Project have increased by 3% or 2,800 tonnes to 85,300 tonnes of contained tin metal reflecting additions to the dams.
- The stand out result for the year was a 64% increase in the measured and indicated resource estimate at Area 4, which now totals 772,000 tonnes @ 2.4% Sn containing 18,700 tonnes of tin metal, including a probable reserve of 687,000 tonnes @ 1.90% Sn. In addition, wide spaced drilling has expanded the inferred resource estimate with a further 948,000 tonnes @ 1.8% Sn containing 17,400 tonnes of delineated tin metal.
- Metals X's total tin inventory is globally significant and now totals some 32.05 million tonnes at 0.81% Sn containing 260,900 tonnes of contained tin metal across its four key projects of which the Renison Bell and Renison Expansion Project contain 153,500 tonnes and 89,400 tonnes of contained tin metal respectively.
- Large inroads into the estimation of Mineral Resources and Mining Reserve estimates of copper has also been made. The copper occurs with and is mined and recovered as a consequence of mining tin. A copper recovery circuit was introduced into the process plant in 2010. As this is the first time in the history of operations that copper has been recovered from the ore, many of the historical drill holes were not assayed for copper, resulting in an underestimation of the contained copper.

Metals X's Managing Director, Mr Warren Hallam said:

“This is an excellent outcome after a year of outstanding exploration success. The Renison Bell mine is in its best shape since the mine re-opened in 2005 with both the Southern and Northern areas now open and producing. We have substantially increased both the size and quality of our Mineral Resources and Mining Reserves and we have again re-affirmed Renison as one of the great tin districts of the world.

Renison is Australia's only operating tin mine and Metals X is Australia's only tin producer. The size and quality of its tin inventory, including the Renison Expansion Project and the large amount of in-place capital plant infrastructure leaves it few peers as a Western world publicly listed tin company.”

## **ENQUIRIES**

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**METALS X LIMITED – TIN DIVISION**  
**MINERAL RESOURCES ESTIMATE – CONSOLIDATED SUMMARY**

[Calculated as at 31 March 2012]

JORC Category	Cut-off (% Sn)	Tin			Copper		
		Tonnes (Kt)	Grade (% Sn)	Sn Metal (t)	Tonnes (Kt)	Grade (% Cu)	Cu Metal (t)
<b>Measured</b>							
Renison Bell	0.80%	972	2.00	19,400	778	0.35	2,700
Mt Bischoff	0.50%	-	-	-	-	-	-
Rentails	0.00%	19,999	0.45	89,400	19,999	0.21	42,400
Collingwood	0.70%	-	-	-	-	-	-
<b>Sub-total</b>		<b>20,971</b>	<b>0.52</b>	<b>108,800</b>	<b>20,777</b>	<b>0.22</b>	<b>45,100</b>
<b>Indicated</b>							
Renison Bell	0.80%	5,457	1.46	79,900	4,754	0.34	16,000
Mt Bischoff	0.50%	968	0.59	5,700	-	-	-
Rentails	0.00%	-	-	-	-	-	-
Collingwood	0.70%	652	1.29	8,400	-	-	-
<b>Sub-total</b>		<b>7,077</b>	<b>1.33</b>	<b>94,000</b>	<b>4,754</b>	<b>0.34</b>	<b>16,000</b>
<b>Inferred</b>							
Renison Bell	0.80%	3,256	1.67	54,200	1,624	0.43	7,000
Mt Bischoff	0.50%	699	0.47	3,300	-	-	-
Rentails	0.00%	-	-	-	-	-	-
Collingwood	0.70%	51	1.12	600	-	-	-
<b>Sub-total</b>		<b>4,005</b>	<b>1.45</b>	<b>58,100</b>	<b>1,624</b>	<b>0.43</b>	<b>7,000</b>
<b>Totals</b>							
Renison Bell	0.80%	9,685	1.58	153,500	7,156	0.36	25,700
Mt Bischoff	0.50%	1,667	0.54	9,000	-	-	-
Rentails	0.00%	19,999	0.45	89,400	19,999	0.21	42,400
Collingwood	0.70%	702	1.28	9,000	-	-	-
<b>Grand Total</b>		<b>32,053</b>	<b>0.81</b>	<b>260,900</b>	<b>27,155</b>	<b>0.25</b>	<b>68,100</b>

**Competent Persons Statement**

The information in this Resource report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of Mr. Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) M.AusIMM. Mr Cook is an advisor to, and the Non-Executive Chairman of Metals X. Mr Cook has sufficient experience which is relevant to the styles of mineralisation and types 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". Mr Cook consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## METALS X LIMITED – TIN DIVISION

### MINING RESERVE ESTIMATE – CONSOLIDATED SUMMARY

Mining Reserves are a subset of the Mineral Resource Estimate  
[Calculated as at 31 March 2012]

Project	Cut-off [% Sn]	Tin			Copper		
		Tonnes (Kt)	Grade [% Sn]	Sn Metal (t)	Tonnes (Kt)	Grade [% Cu]	Cu Metal (t)
<b>Proved Reserves</b>							
Renison Bell	0.80%	372	1.44	5,300	372	0.32	1,200
Mt Bischoff	0.50%	-	-	-	-	-	-
Rentails	0.00%	-	-	-	-	-	-
Collingwood	0.70%	-	-	-	-	-	-
<b>Sub-total</b>		<b>372</b>	<b>1.44</b>	<b>5,300</b>	<b>372</b>	<b>0.32</b>	<b>1,200</b>
<b>Probable Reserves</b>							
Renison Bell	0.80%	2,970	1.36	40,300	2,603	0.27	6,900
Mt Bischoff	0.50%	-	-	-	-	-	-
Rentails	0.00%	19,158	0.45	85,300	19,158	0.21	40,400
Collingwood	0.70%	-	-	-	-	-	-
<b>Sub-total</b>		<b>22,128</b>	<b>0.57</b>	<b>125,600</b>	<b>21,761</b>	<b>0.22</b>	<b>47,300</b>
<b>Total Mineral Reserves</b>							
Renison Bell	0.80%	3,342	1.37	45,700	2,974	0.27	8,100
Mt Bischoff	0.50%	-	-	-	-	-	-
Rentails	0.00%	19,158	0.45	85,300	19,158	0.21	40,400
Collingwood	0.70%	-	-	-	-	-	-
<b>Grand Total</b>		<b>22,500</b>	<b>0.58</b>	<b>131,000</b>	<b>22,132</b>	<b>0.22</b>	<b>48,500</b>

#### Notes

Figures have been rounded and hence may not add up exactly to the given totals.

Cut-off grades are estimated using current operating cost estimates for the projects and a tin price of A\$24,000 per tonne. Additional modifying factors to account for minimum mining width, ore loss, mining recovery and mining dilution, etc, were applied in the estimation of the Mining Reserve.

#### Competent Persons Statement

The information in this Mining Reserve estimate report is compiled by Metals X technical employees under the supervision of Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. Mr Poepjes is a full-time employee of the company. Mr Poepjes has sufficient experience which is relevant to the styles of mineralisation and types 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". Mr Poepjes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

# RENISON BELL TIN MINING RESOURCE ESTIMATE BY LODE

[Calculated as at 31 March 2012]

Lode	Measured			Indicated			Inferred			Total		
	Tin Tonnes	Grade	Sn Metal	Tin Tonnes	Grade	Sn Metal	Tin Tonnes	Grade	Sn Metal	Tin Tonnes	Grade	Sn Metal
<b>Renison Bell U/G Mine</b>												
Area 4	0	0.00%	0	643,000	2.42%	15,570	129,000	2.41%	3,110	772,000	2.42%	18,680
Area 4 Down-Plunge	0	0.00%	0	0	0.00%	0	948,000	1.84%	17,440	948,000	1.84%	17,440
Cascade	21,000	1.75%	380	0	0.00%	0	0	0.00%	0	21,000	1.75%	380
Clarke	0	0.00%	0	49,000	1.29%	630	16,000	1.26%	200	65,000	1.28%	840
Dalcoath	0	0.00%	0	39,000	0.98%	380	9,000	0.76%	60	48,000	0.94%	450
Dundas	8,000	1.30%	100	7,000	1.58%	110	0	0.00%	0	14,000	1.43%	200
Eldon	0	0.00%	0	13,000	0.88%	120	60,000	2.70%	1,610	73,000	2.37%	1,730
Federal Surface	0	0.00%	0	279,000	0.82%	2,290	8,000	0.64%	50	287,000	0.81%	2,340
Federal Upper	0	0.00%	0	963,000	1.06%	10,210	0	0.00%	0	963,000	1.06%	10,210
Federal Mid	26,000	1.13%	300	507,000	1.17%	5,940	23,000	1.03%	240	557,000	1.16%	6,470
Federal Lower	264,000	2.28%	6,010	596,000	1.93%	11,490	199,000	1.59%	3,170	1,059,000	1.95%	20,680
Federal Deeps	0	0.00%	0	0	0.00%	0	238,000	2.27%	5,410	238,000	2.27%	5,410
Central Federal Bassett (CFB)	0	0.00%	0	614,000	1.47%	9,030	399,000	1.73%	6,900	1,013,000	1.57%	15,930
Howard	0	0.00%	0	34,000	1.71%	590	0	0.00%	0	34,000	1.71%	590
Huon Group	224,000	1.92%	4,290	529,000	1.48%	7,810	31,000	1.23%	390	784,000	1.59%	12,490
North Basset Fault	0	0.00%	0	203,000	1.13%	2,290	246,000	1.11%	2,730	449,000	1.12%	5,030
King Billy	0	0.00%	0	53,000	1.43%	760	0	0.00%	0	53,000	1.43%	760
Mawson's	76,000	1.87%	1,430	21,000	1.07%	220	0	0.00%	0	97,000	1.70%	1,650
Melba	0	0.00%	0	21,000	1.41%	300	4,000	1.62%	70	25,000	1.44%	370
North Flinders	0	0.00%	0	62,000	1.49%	920	0	0.00%	0	62,000	1.49%	920
North King	2,000	1.88%	30	155,000	1.42%	2,320	9,000	1.80%	170	166,000	1.52%	2,510
North Stebbins	0	0.00%	0	124,000	1.43%	1,780	0	0.00%	0	124,000	1.43%	1,780
Rendeep North	0	0.00%	0	0	0.00%	0	260,000	2.00%	5,200	260,000	2.00%	5,200
Romulus 2.2	26,000	1.86%	480	0	0.00%	0	0	0.00%	0	26,000	1.86%	480
Sligo	0	0.00%	0	154,000	1.02%	1,570	0	0.00%	0	154,000	1.02%	1,570
South Bassett	0	0.00%	0	0	0.00%	0	280,000	1.10%	3,080	280,000	1.10%	3,080
Wedge	0	0.00%	0	34,000	1.63%	560	0	0.00%	0	34,000	1.63%	560
Zeehan	128,000	2.50%	3,190	43,000	2.29%	1,000	0	0.00%	0	171,000	2.45%	4,170
Bruny	54,000	1.83%	980	0	0	0	0	0	0	54,000	1.83%	980

LARGE INCREASE IN TIN RESOURCES AND RESERVES AT RENISON  
PRESS RELEASE

## RENISON BELL TIN MINING RESOURCE ESTIMATE BY LODE (CONTINUED)

Lode	Measured			Indicated			Inferred			Total		
	Tin Tonnes	Grade	Sn Metal	Tin Tonnes	Grade	Sn Metal	Tin Tonnes	Grade	Sn Metal	Tin Tonnes	Grade	Sn Metal
<b>Stockpiles</b>												
Renison	3,000	1.87%	60	0	0.00%	0	0	0.00%	0	3,000	1.87%	60
Fine Ore Bins	2,000	1.54%	30	0	0.00%	0	0	0.00%	0	2,000	1.54%	30
Tin In Circuit	1,000	3.83%	20	0	0.00%	0	0	0.00%	0	1,000	3.83%	20
<b>Other Targets</b>												
Argents	2,000	2.08%	40	0	0.00%	0	26,000	1.67%	430	28,000	1.70%	470
Blackface	0	0.00%	0	0	0.00%	0	5,000	1.50%	80	5,000	1.50%	80
Blackwood	31,000	1.32%	410	10,000	1.43%	140	0	0.00%	0	41,000	1.35%	550
Colebrook	64,000	1.41%	900	0	0.00%	0	0	0.00%	0	64,000	1.41%	900
Envelope	14,000	2.00%	290	49,000	1.57%	770	0	0.00%	0	63,000	1.67%	1,050
Envelope Hangingwall	0	0.00%	0	0	0.00%	0	160,000	1.25%	2,000	160,000	1.25%	2,000
Godkin	0	0.00%	0	0	0.00%	0	85,000	0.81%	690	85,000	0.81%	690
Manna	0	0.00%	0	14,000	1.33%	190	0	0.00%	0	14,000	1.33%	190
Montana North	0	0.00%	0	5,000	1.20%	60	0	0.00%	0	5,000	1.20%	60
Myrtle	0	0.00%	0	0	0.00%	0	25,000	0.83%	210	25,000	0.83%	210
Nevada	0	0.00%	0	0	0.00%	0	60,000	1.02%	620	60,000	1.02%	610
Penzance	0	0.00%	0	109,000	1.15%	1,260	0	0.00%	0	109,000	1.15%	1,260
Pieman	0	0.00%	0	11,000	1.70%	180	0	0.00%	0	11,000	1.70%	180
Pieman West	0	0.00%	0	0	0.00%	0	3,000	3.75%	120	3,000	3.75%	120
Polaris	13,000	2.04%	270	6,000	1.52%	90	0	0.00%	0	19,000	1.88%	350
Sassafras	0	0.00%	0	0	0.00%	0	10,000	0.70%	70	10,000	0.70%	70
Schouten	14,000	1.66%	240	0	0.00%	0	0	0.00%	0	14,000	1.66%	240
Stebbins South	0	0.00%	0	12,000	1.80%	220	0	0.00%	0	12,000	1.80%	220
Tyndall	0	0.00%	0	98,000	1.11%	1,090	20,000	0.80%	160	118,000	1.06%	1,250
<b>TOTAL</b>	<b>972,000</b>	<b>2.00%</b>	<b>19,400</b>	<b>5,457,000</b>	<b>1.46%</b>	<b>79,900</b>	<b>3,256,000</b>	<b>1.67%</b>	<b>54,200</b>	<b>9,685,000</b>	<b>1.58%</b>	<b>153,500</b>

## RENISON BELL TIN MINING RESERVE ESTIMATE STATEMENT BY LODE

[Calculated as at 31 March 2012]

Lode	Proven			Probable			Total		
	Tonnes	Grade	Sn Metal	Tonnes	Grade	Sn Metal	Tonnes	Grade	Sn Metal
<b>Renison Bell U/G Mine</b>									
Area 4	0	0.00%	0	687,000	1.90%	13,090	687,000	1.90%	13,090
Dalcoath	0	0.00%	0	33,000	0.93%	310	33,000	0.93%	310
Federal Surface	0	0.00%	0	174,000	0.97%	1,680	174,000	0.97%	1,680
Federal Upper	0	0.00%	0	587,000	0.82%	4,790	587,000	0.82%	4,790
Federal Mid	29,000	1.14%	330	150,000	1.01%	1,510	180,000	1.03%	1,850
Federal Lower	274,000	1.43%	3,940	570,000	1.56%	8,880	844,000	1.52%	12,810
Huon Group	0	0.00%	0	310,000	1.29%	4,000	310,000	1.29%	4,000
Mawson's	59,000	1.55%	920	0	0.00%	0	59,000	1.55%	920
North King	0	0.00%	0	220,000	1.07%	2,360	220,000	1.07%	2,360
North Stebbins	3,000	1.27%	40	0	0.00%	0	3,000	1.27%	40
Sligo	0	0.00%	0	114,000	1.04%	1,200	114,000	1.04%	1,200
Zeehan	0	0.00%	0	125,000	2.01%	2,510	125,000	2.01%	2,510
<b>Stockpiles</b>									
Renison	3,000	1.87%	60	0	0.00%	0	3,000	1.87%	60
Fine Ore Bins	2,000	1.54%	30	0	0.00%	0	2,000	1.54%	30
Tin In Circuit	1,000	3.83%	20	0	0.00%	0	1,000	3.83%	20
<b>Total</b>	<b>372,000</b>	<b>1.44%</b>	<b>5,300</b>	<b>2,970,000</b>	<b>1.36%</b>	<b>40,300</b>	<b>3,342,000</b>	<b>1.37%</b>	<b>45,700</b>

## RENISON BELL COPPER MINING RESOURCE ESTIMATE BY LODE

[Calculated as at 31 March 2012]

Lode	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Cu Metal	Tonnes	Grade	Cu Metal	Tonnes	Grade	Cu Metal	Tonnes	Grade	Cu Metal
<b>Renison Bell U/G Mine</b>												
Area 4	0	0.00%	0	643,000	0.23%	1,480	129,000	0.18%	230	772,000	0.22%	1,710
Federal Surface	0	0.00%	0	279,000	0.27%	750	8,000	0.64%	50	287,000	0.28%	800
Federal Upper	0	0.00%	0	963,000	0.34%	3,274	0	0.00%	0	963,000	0.34%	3,270
Federal Mid	26,000	1.09%	290	507,000	0.54%	2,740	23,000	0.59%	140	557,000	0.57%	3,160
Federal Lower	264,000	0.51%	1,350	596,000	0.54%	3,220	199,000	0.25%	500	1,059,000	0.48%	5,060
Federal Deeps	0	0.00%	0	0	0.00%	0	238,000	0.75%	1,790	238,000	0.75%	1,790
Central Federal Bassett (CFB)	0	0.00%	0	614,000	0.41%	2,520	399,000	0.33%	1,310	1,013,000	0.38%	3,820
Howard	0	0.00%	0	0	0.00%	0	34,000	0.08%	30	34,000	0.08%	30
Huon Group	224,000	0.14%	320	529,000	0.14%	740	31,000	0.10%	30	784,000	0.14%	1,090
North Basset Fault	0	0.00%	0	203,000	0.26%	530	246,000	0.27%	670	449,000	0.27%	1,190
King Billy	0	0.00%	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Mawson's	76,000	0.28%	210	21,000	0.14%	30	0	0.00%	0	97,000	0.25%	240
Melba	0	0.00%	0	0	0.00%	0	25,000	0.08%	20	25,000	0.08%	20
North Flinders	0	0.00%	0	62,000	0.10%	60	0	0.00%	0	62,000	0.10%	60
North King	2,000	0.27%	0	155,000	0.22%	340	9,000	0.23%	20	166,000	0.22%	370
North Stebbins	0	0.00%	0	124,000	0.18%	220	0	0.00%	0	124,000	0.18%	220
South Bassett	0	0.00%	0	0	0.00%	0	280,000	0.80%	2,240	280,000	0.80%	2,240
Zeehan	128,000	0.19%	240	43,000	0.19%	80	0	0.00%	0	171,000	0.19%	330
Bruny	54,000	0.56%	300	0		0	0		0	54,000	0.56%	300
<b>Stockpiles</b>												
Renison	3,000	0.31%	10	0	0.00%	0	0	0.00%	0	3,000	0.31%	10
Fine Ore Bins	2,000	0.33%	10	0	0.00%	0	0	0.00%	0	2,000	0.33%	10
Copper in Circuit	1,000	0.77%	10	0	0.00%	0	0	0.00%	0	1,000	0.77%	10
<b>Other Targets</b>												
Manna	0	0.00%	0	14,000	0.14%	20	0	0.00%	0	14,000	0.14%	20
<b>TOTAL</b>	<b>778,000</b>	<b>0.35%</b>	<b>2,700</b>	<b>4,754,000</b>	<b>0.34%</b>	<b>16,000</b>	<b>1,624,000</b>	<b>0.43%</b>	<b>7,000</b>	<b>7,156,000</b>	<b>0.36%</b>	<b>25,700</b>



# RENISON BELL COPPER MINING RESERVE ESTIMATE STATEMENT BY LODE

[Calculated as at 31 March 2012]

Lode	Proven			Probable			Total		
	Tonnes	Grade	Cu Metal	Tonnes	Grade	Cu Metal	Tonnes	Grade	Cu Metal
<b>Renison Bell U/G Mine</b>									
Area 4	0	0.00%	0	687,000	0.13%	890	687,000	0.13%	890
Federal Upper	0	0.00%	0	541,000	0.31%	1,650	541,000	0.31%	1,650
Federal Mid	29,000	0.86%	250	150,000	0.36%	540	180,000	0.44%	790
Federal Lower	274,000	0.28%	760	570,000	0.52%	2,960	844,000	0.44%	3,710
Huon Group	0	0.00%	0	310,000	0.07%	230	310,000	0.07%	230
Mawson's	59,000	0.27%	160	0	0.00%	0	59,000	0.27%	160
North King	0	0.00%	0	220,000	0.20%	450	220,000	0.20%	450
North Stebbins	3,000	0.35%	10	0	0.00%	0	3,000	0.35%	10
Zeehan	0	0.00%	0	125,000	0.17%	210	125,000	0.17%	210
Bruny	0	0.00%	0	0	0.00%	0	0	0.00%	0
<b>Stockpiles</b>									
Renison	3,000	0.31%	10	0	0.00%	0	3,000	0.31%	10
Fine Ore Bins	<b>2,000</b>	<b>0.33%</b>	<b>10</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>2,000</b>	<b>0.33%</b>	<b>10</b>
Tin In Circuit	1,000	0.77%	10	0	0.00%	0	1,000	0.77%	10
Fine Ore Bins	2,000	1.54%	30	0	0.00%	0	2,000	1.54%	30
Copper in Circuit	1,000	0.77%	10	0	0.00%	0	1,000	0.77%	10
<b>Total</b>	<b>372,000</b>	<b>0.32%</b>	<b>1,200</b>	<b>2,603,000</b>	<b>0.27%</b>	<b>6,900</b>	<b>2,974,000</b>	<b>0.27%</b>	<b>8,100</b>