



METALS X LIMITED

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

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PRESS RELEASE

SIGNIFICANT EXPLORATION RESULTS AT RENISON TIN (MLX 50%)

PERTH, 25 OCTOBER 2012

Metals X is pleased to announce that following the resumption of mining and exploration activities in the previously flooded and now fully refurbished Renison North decline, underground exploration drilling has successfully delineated strong Stratabound skarn style mineralisation on the down-thrown hangingwall of the Federal Bassett Fault to the north of and outside of the known mineral resource.

Significantly, this mineralisation is within the No. 2 Dolomite and supports earlier work which suggested that all Stratabound primary dolomitic units of the mine sequence stratigraphy are repeated and continuous into the previously poorly tested hangingwall of the Federal Basset Fault, deeper in the mine.

The latest intercepts concerned with this announcement are:

Hole No.	N	E	RL	Intercept (True Width)
U4640A	67,092	44,438	1435	13.41m @ 1.28% Sn
U4647	67,090	44,546	1269	6.47m @ 1.98% Sn

SIGNIFICANCE OF THE RESULTS

Tin production over the past 45 years from the Renison underground mine has been from two main mineralisation styles; Stratabound Skarn and Stratafault Skarn / Fault bound (Refer to Diagram 1 below). This near surface Stratabound mineralisation has accounted for approximately two thirds of total historical Renison Mine production (approx 225,000t Sn metal), with almost all of the Stratabound production to date being sourced from the near surface dolomitic units the Mine Sequence Rocks in the footwall of the Federal Bassett Fault.

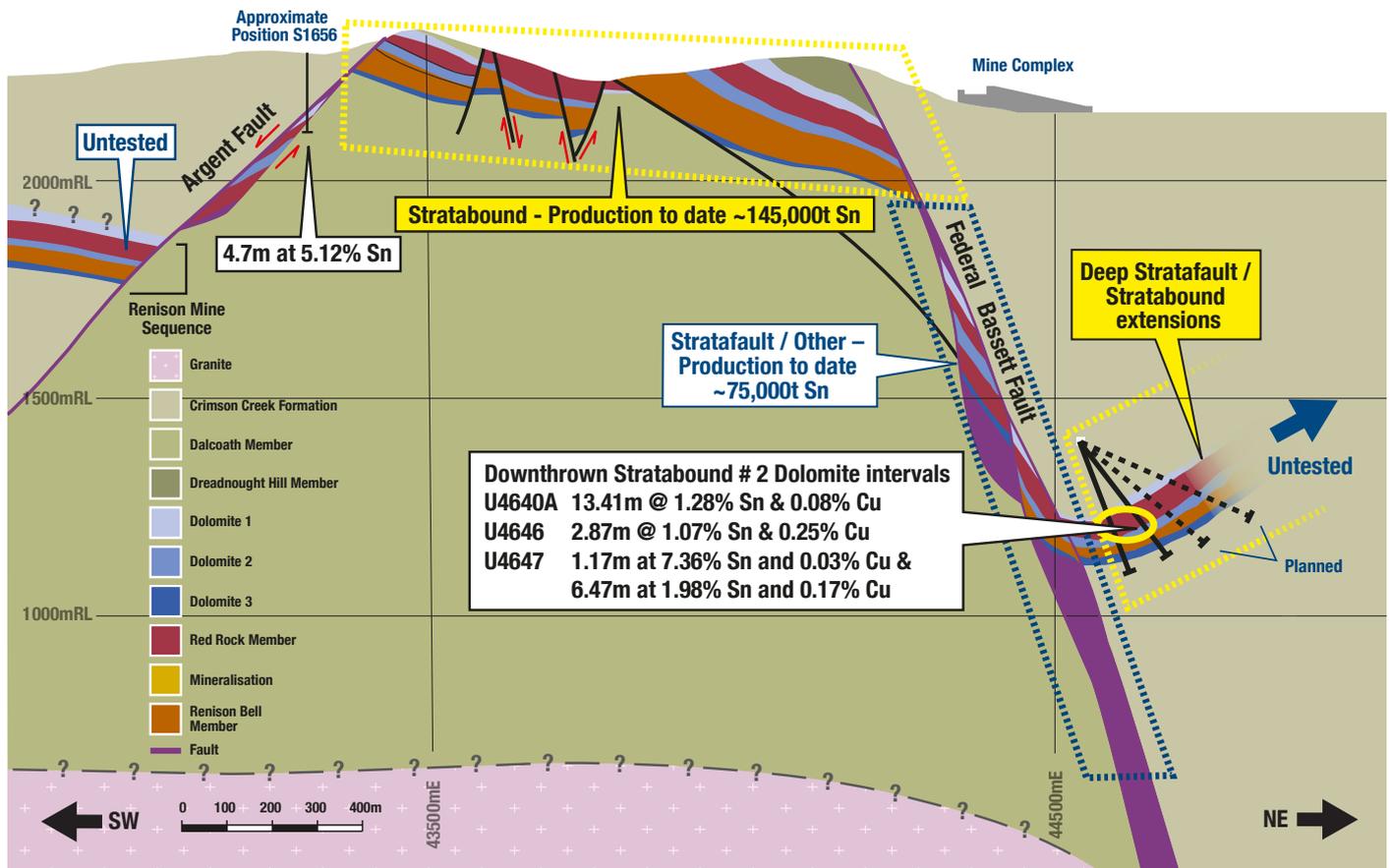


Diagram 1: Renison Bell Schematic Cross Section

The delineation of additional down-thrown stratabound skarn mineralisation within the dolomitic mine sequence rocks within the hanging wall position to the Federal Bassett Fault is considered to be highly significant. This opens the potential for a repeat of the substantial Stratabound ore at depth with a corresponding substantial increase in the tonnes per vertical metre within the mine.

Further, similarly on the opposing side of current ore body extent, the mine sequence rocks in the southwest of the mine are faulted off by the Argent Fault. Previously the Company has announced that its surface diamond drilling has intersected Stratafault mineralisation within the Argent fault with an intercept of 4.7m at 5.12% Sn in hole S1656. This result and interpretations of the newly collected geophysical surveys has enabled us to postulate the down-thrown position of the mine sequence rocks in the hangingwall of the Argent Fault. This could have similar implications in terms of potential extensions of mineralisation.

ENQUIRIES

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is compiled by Metals X technical employees under the supervision of Mr Peter Cook (BSc (Applied Geology) (MSc (Min. Econ) MAusIMM). Mr Cook is not a full-time employee of the company. Mr Cook is an advisor to Metals X 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.