

PRESS RELEASE

ROVER 1 – APPROVAL GRANTED FOR EXPLORATION DECLINE AND BULK SAMPLE

PERTH, 11 APRIL 2013

As part of its strategy to advance its gold assets to production, Metals X Limited (“Metals X” or the “Company”) has been assessing various development options for the Rover 1 iron-oxide copper-gold project near Tennant Creek in the Northern Territory. Metals X’s wholly owned subsidiary, Westgold Resources Pty Ltd (“Westgold”) previously defined and announced a Total Mineral Resource Estimate of 6.81 million tonnes @ 5.57g/t gold equivalence (made up of 1.73g/t Au, 1.21% Cu, 0.14% Bi and 0.06% Co and 2.07g/t Ag) containing a gold equivalence of 1.22 million ounces (refer to Westgold’s announcement of 28 July 2011).

The Rover 1 Project is a virgin discovery. The resource commences at approximately 300m vertical depth with the deepest drilling thus far returning high gold grades at approximately 1,000m vertical depth. Westgold had also previously announced a positive scoping study for the project on the upper 300m of the mineralised system (11 October 2010).

The focus of the scoping study and future development options is the high-grade gold zones of the above mentioned resource which using a 2.5g/t Gold cut-off totals 1.32 million tonnes at 7.01 g/t gold and 0.81% Copper (or for benchmarking purposes 8.44g/t Gold equivalence and 359,500oz of Gold equivalence).

Whilst Rover 1 is a classical iron oxide copper-gold (“IOCG”) deposit, it is polymetallic in nature and metal equivalents are used solely for the purpose of benchmarking. In the estimation of equivalents, Westgold had advised that it used the following metal prices in its calculations:

Gold at US\$1,100/ounce (currently US\$1,575/ounce)

Copper at US\$7,000/tonne, (currently US\$ 7,375/tonne)

Bismuth at US\$7.50/pound (currently US\$ 9.10/pound)

Cobalt at US\$21.00/pound (currently US\$ 11.40/pound)

Silver at US\$15/ounce (currently US\$28/ounce)

The forward approach to feasibility and development studies to be undertaken by Metals X will focus on the mining of only the copper and gold mineralisation. All other potential by-products and co-products will be treated as resulting as a consequence of mining either the copper or the gold mineralisation.



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 and two development ready gold projects.

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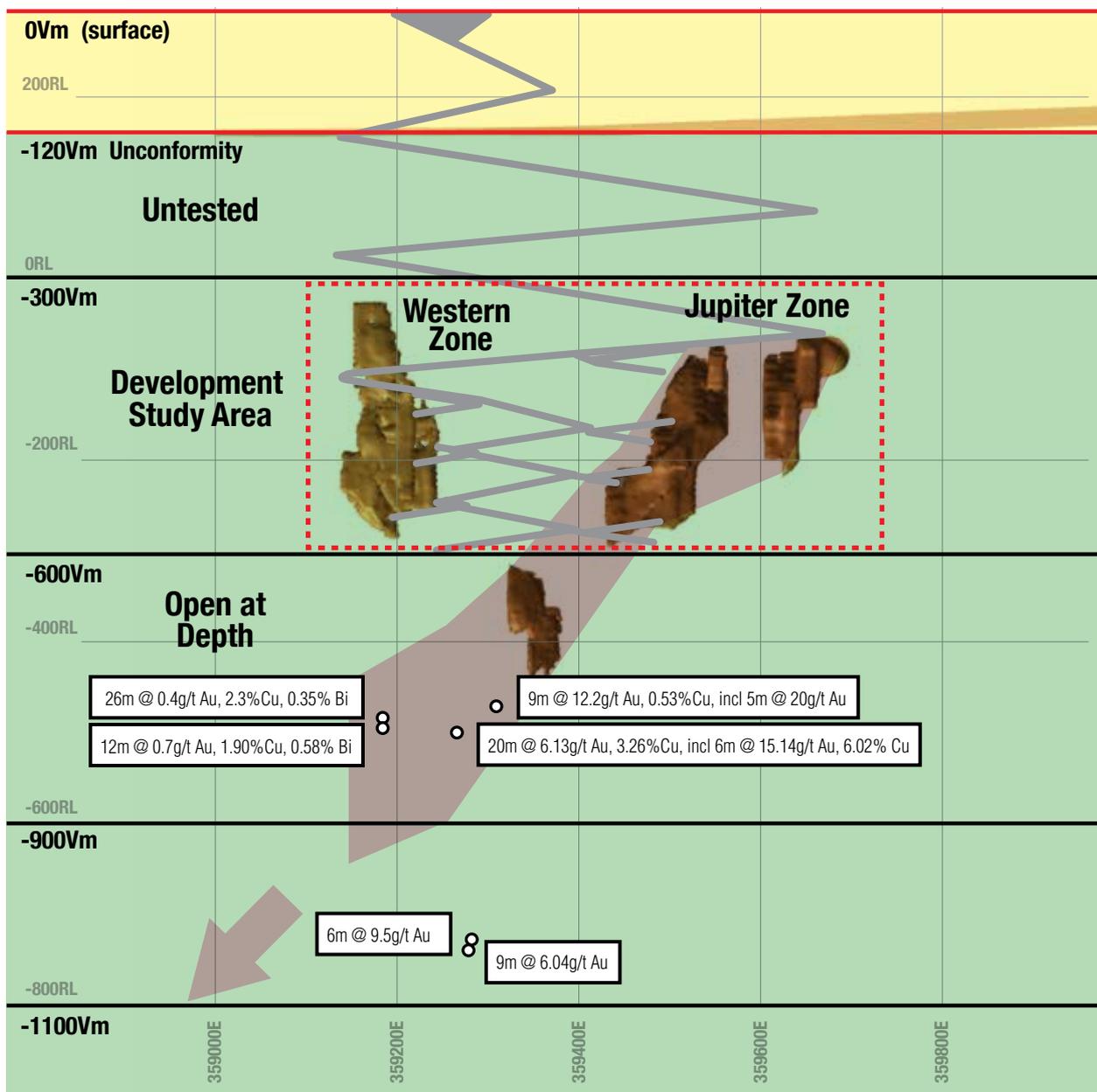
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Metals X has considered the economics and practicality of a detailed drill-out of the upper parts of the Rover 1 resource and its immediate extensions and has determined that the short and long term objectives for the project are best served with the drilling being conducted from an underground position closer to the known mineralisation. As such Metals X has applied for and been granted approvals and authorisation for the development of an exploration decline subject to lodgement of the environmental performance bond which has now been done.



The primary aim of the exploration decline is to provide an effective drill platform that will allow for the following:

1. Increase the conversion rate of the current resources to reserves between 300 and 600 vertical metres.
2. Provide a detailed definition of the proposed mining blocks for extraction planning.
3. Enable the accurate assessment of up and down-plunge extensions to the identified mineral resource in the shallower section of the system.
4. Infill drilling of the existing resource below 600 vertical metres.
5. Test for resource extensions along strike and at depth.

The approval and authorisation from the Northern Territory Department of Mines and Energy also includes the option to extract a 5,000 tonne bulk sample from the upper levels of the deposit.

The company has maintained an ongoing dialogue with the traditional aboriginal owners of the project area and the Central Land Council and the development activities that, are currently proposed will be carried out under the terms of the Agreements in place over the Rover 1 project area.

The next steps to development will be to complete confirmatory infill geotechnical and hydrological drilling, for the proposed box cut and exploration decline route prior to finalising the project design and moving to an investment decision. At the same time the Company will be assessing comparative forms of vertical development for the project including long-term shaft access.

Metals X CEO Peter Cook said:

“This is yet another step in the strategy for the Company to build on its diversified platform. In conjunction with our Western Australian gold projects, and our proposed Rentails Tin Project (Tin-Copper Tailings Re-treatment), our aim is to establish additional production and cashflow across several commodities to compliment the existing cash flow from the Tasmanian tin assets.”

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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 a full-time employee of the company. 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.