

PRESS RELEASE

15 NOVEMBER 2013

CHAIRMAN'S ADDRESS TO SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

Good Morning,

I am Peter Newton, the Chairman of Metals X Limited.

I welcome all of you to the 2013 Annual General Meeting of Metals X Limited, most particularly those shareholders that have been able to attend.

I will make a few short remarks before we move to the formal business of the meeting. Following the close of the formal part of the meeting my fellow Director, Warren Hallam, will give a detailed presentation on the current state of the business, including providing some more information on the gold assets we recently acquired from Alacer. Shareholders will be able to ask questions of Warren following the completion of his presentation.

At last year's AGM Peter Cook spoke about the then dismal market conditions impacting on the traded value of resource companies relative to their fair value and that Metals X had suffered along with almost all other stocks. However, he looked forward to 2013 with enthusiasm and excitement given our strong financial position and assembly of quality operating and development ready assets.

As I commented in this year's Annual Report, we were dismayed that 2013 saw a continued decline in market sentiment, possibly the worst market sentiment in the middle and small cap resources sector that I have encountered in Australia in the last 40 years. This was manifested in an effective global capital strike across the sector and drifting share prices.

Against that background, and to ensure that our Company retained the financial and asset strength so carefully built, the Board adopted a conservative strategic course across our three Divisions throughout the financial year.

- The Tin Division was focussed on operational improvement and cash generation as well as reserve and resource growth at Renison. The Division delivered on all counts although lower tin prices meant the overall financial result was lower than expected. We remain convinced that the economic fundamentals for tin are compelling and that the Division is outstandingly positioned to leverage both forecast higher tin prices and industry developments.



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 two operational gold mines and the world class Wingellina Nickel Project.

CORPORATE DIRECTORY

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- We completed the consolidation of our then Gold Division via the merger with Westgold giving your Company 100% control of a large gold inventory rich with development options. A rapid decline in the gold price following the merger has given us more time to evaluate and enhance those options.
- The Nickel Division, centred on the world scale Wingellina laterite project which had reached BFS stage, was faced with a cyclical downturn in nickel prices. Your Board took the difficult but prudent decision to suspend significant engineering expenditures on the Project but also determined to continue with less costly, long lead time approvals and items.

This conservative strategic course was also applied at the Corporate Office with costs contained and reduced where possible and at Board level with further independence added.

You may recall that Peter Cook also said at last year's AGM that our Company's financial strength would place us in an exceptional position to take advantage of the many opportunities that were sure to arise in the market. So it has proved. Over the last twelve months we have been presented with the opportunity to acquire or invest in a plethora of assets and projects. This opportunity flow is expected to continue.

In September 2013 your Company agreed to acquire the Australian gold assets of Alacer. Warren will provide more information in his presentation but let me say we are extremely satisfied with the terms of this acquisition. The Board is confident that the acquisition will enhance the Company's financial performance significantly and add to our strategic strength. As a consequence of the deal, our annual gold production should be approximately 150,000 ounces and our resource inventory now stands at more than 13 million ounces.

We will continue to build Metals X as a diversified mining company and the Board is confident that the value that has been built so far will be recognised in our share price as expected operational performance is delivered and strategic decisions are successfully executed.

On behalf of your Board and management, we thank you for your continuing support for the Company.

Peter Newton,
Chairman