



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 gold development projects.

CORPORATE DIRECTORY

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QUARTERLY REPORT

FOR THE PERIOD ENDING 31 MARCH 2013

SIGNIFICANT EVENTS DURING THE QUARTER

CORPORATE

- Metals X closed the quarter with cash and working capital of \$84.4M and has no corporate debt.

TIN DIVISION

- Operating performance from the 50% owned Renison JV was in line with guidance as advised within the previous quarter which anticipated a negative impact of approximately 15% as a result of the one-off change over of the underground mine contractor and other unscheduled delays.
- Key outputs for the project were:
 - Tonnes mined 14.7% lower to 138,927t @ 1.57% Sn;
 - Tonnes processed 3.5% lower to 141,340t @ 1.56% Sn ;
 - Tin metal in concentrates produced 15.5% lower to 1,520t ;
 - Cash cost of sales 21.6% higher to \$15,274/t Sn.
- Following a competitive tender process, Barmenco Limited commenced a three year contract for underground mining services replacing Macmahon Holdings Ltd who had been the mining contractor for the previous three years. The changeover was completed as expected with approximately two weeks of production impact on the mine. One-off costs related to the contractor change-out and the reduced production also had an impact on costs.
- Further significant exploration results were returned from drilling aimed at upgrading resources categories and extending the known resource. The highlight intercepts were:
 - Hole U4743 drilled outside of the Mineral Resource model in a down-plunge Huon position:
 - 2.76m @ 6.69% Sn from 146m
 - 0.77m @ 7.05% Sn from 154m,
 - 4.39m @ 1.73% Sn from 129m, and
 - 5.58m @ 4.27% Sn at 109m
 - Holes U4690 and U4691 drilled into Lower Federal:
 - 3.89m @ 2.15% Sn from 117m,
 - 2.81m @ 4.99% Sn from 216m and 1.87m @ 12.29% Sn from 194m.

GOLD DIVISION

- Metals X is still reviewing and discussing various options to proceed with the Central Murchison Gold Project (CMGP). In particular the Company continues to believe that the region holds excess milling capacity and there remains potential for consolidation in the region or rationalisation of capacity and the Company has commenced discussions for toll processing of ores.
- Metals X acquired a fully constructed 48-room accommodation camp at Cue in readiness for mining start-up.
- Exploration drilling extended known mineralisation at the Rubicon and Short Prospects at the CMGP.
- Statutory approvals and authority were received for an exploration decline (which would subsequently be used as the production decline) to enable more detailed drill evaluation of the upper parts of the Rover mineralised system.

SIGNIFICANT EVENTS DURING THE QUARTER (CONTINUED)

NICKEL DIVISION

- Subsequent to the end of the quarter Metals X had chosen SNC-Lavalin to act as Principle Engineer to complete an updated DFS for the Wingellina Nickel and Cobalt Project. SNC Lavalin was also chosen to complete the engineering studies for the processing and plant infrastructure.
- Testwork results for the production of a Mixed Sulphide Product indicate very high recoveries of nickel and cobalt to a high quality product as anticipated.
- Metals X continued to advance discussions with potential strategic and financial partners.

ENQUIRIES

Peter Cook
Executive Director & CEO

Warren Hallam
Executive Director

TIN DIVISION (MLX 50%)

Productivity and operational performance were in line with guidance given in the previous quarter that anticipated a 15% reduction in production mainly attributable to the change over of the principal mining contractor, a three day planned shutdown to replace the primary screen and unscheduled power outages experienced in early January.

The key quarterly performance metrics for the operation are summaries in the table below and as follows:

- 14.7% decrease in mined tonnes to 138,927t @ 1.57% Sn.
- 13.5% decrease in processed tonnes to 141,340t @ 1.56% Sn.
- 15.5% decrease in tin production to 1,520 tonnes of tin in concentrate.
- 21.6% increase in cash cost of sales to \$15,274/t Sn.

| Renison Mine | January | February | March | Mar Qtr. Total | Previous Qtr. |
|---------------------------|---------|----------|--------|----------------|---------------|
| Mine Production | | | | | |
| Ore Tonnes | 47,248 | 44,749 | 44,658 | 138,927 | 162,820 |
| ROM Grade (% Sn) | 1.34 | 1.73 | 1.68 | 1.57 | 1.64 |
| Tin Concentrator | | | | | |
| Tonnes Processed | 47,769 | 50,353 | 43,739 | 141,340 | 163,213 |
| Head Grade (% Sn) | 1.32 | 1.71 | 1.66 | 1.56 | 1.63 |
| Tail Grade (% Sn) | 0.50 | 0.53 | 0.47 | 0.50 | 0.53 |
| Tin Metal Produced (t) | 393 | 602 | 525 | 1,520 | 1,800 |
| Copper Metal Produced (t) | 13 | 0 | 0 | 13 | 46 |

The Renison mine remains in a strong position having invested significantly in exploration and capital mine development over the previous years. Currently the mine has 590,000 tonnes of fully developed ore and 2,100,000 tonnes of capitally developed ore stocks. With the change over of mining contractor, following the end of the previous contract, significant disruption to workers, absenteeism, and specific components of development and operating works were experienced in the period from announcement to completion and then handover. Careful planning mitigated most of these and the mine continued to deliver an in-guidance result.

The new mining contractor, Barminco has settled in well and is now fully equipped and manned up. The Company expects productivity to return to steady state in the ensuing quarter.

Circuit changes and equipment additions in the Renison Tin Concentrator had a positive impact on recoveries in the latter part of the quarter. The copper circuit was not operated in favour of higher tin recovery and as a result of fluctuating copper grade.

Mine revenue and costs were impacted by the anticipated productivity losses and some one-off costs associated with demobilisation and finalisation of the old mining contractor and the start of the new. Accordingly the productivity decrease and one-off costs impacted costs for the quarter. The key fiscal outcomes attributable to Metals X's 50% ownership of the Renison Project for the quarter is summarised:

| Fiscal Outcomes | March Qtr. | Previous Qtr. |
|--|-------------------|----------------------|
| Revenue (Imputed) | \$17.64 M | \$18.85 M |
| Tin Price Received \$/t Tin | A\$23,213 | A\$20,960 |
| Cash Operating Costs (C1) \$/t Tin | \$12,715 | \$10,090 |
| Cash Cost of Sales (C2) \$/t Tin | \$15,274 | \$12,560 |
| Depreciation & Amortisation \$/t Tin | \$3,031 | \$3,620 |
| Total Cost of Sales (C3) \$/t Tin (EBIT) | \$18,305 | \$16,180 |

The tin price received for the quarter averaged A\$23,213, approximately 12% higher than the previous quarters average of A\$20,960 with a trading range between A\$21,600 and A\$24,297. LME tin stocks marginally increased from 12,800 to 14,025 tonnes during the quarter or approximately two weeks of supply.

Capital re-investment expenditure attributable to Metals X into the project for the quarter is summarised as follows:

| Capital Re-investments (50%) | March Qtr | Previous Qtr |
|-------------------------------------|------------------|---------------------|
| Mine Development | \$1.68M | \$1.63M |
| Exploration | \$0.75 M | \$0.52 M |
| Property, Plant & Equipment | \$0.32 M | \$0.55 M |

TIN EXPLORATION

Underground exploration at Renison continued to provide highly encouraging results during the quarter, with work focused on upgrading resources within the Federal, Central Federal Bassett and Deep Huon zones, and expanding the boundaries of the current resource in the Huon North and North King areas.

Following on from the success of last quarter in the Huon North area up-plunge from the Huon reserve, a number of significant results have been returned below the current working levels in this northern zone. These results have provided increased confidence that a substantial zone of mineralisation beyond the current boundaries of the Huon resource is present. Amongst the better results returned are:

- U4733 3.56m at 3.08% Sn,
- U4738 7.21m at 3.2% Sn, and
- U4743 2.76m at 6.69% Sn and 5.58m at 4.27% Sn.

As reported last quarter the Huon North remains open both along-strike and up-plunge, and now at depth. The best intercepts during the March quarter included:

| Lode | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) |
|------------|-------|-------------|-------------|--------------|------------------------|----------|
| Huon Deeps | U4733 | 67,086 | 44,561 | 1,300 | 0.94m at 7.24% Sn | 120.00 |
| Huon Deeps | U4733 | 67,163 | 44,545 | 1,255 | 3.34m at 2.71% Sn | 210.72 |
| Huon Deeps | U4733 | 67,146 | 44,548 | 1,265 | 3.56m at 3.08% Sn | 190.23 |
| Huon Deeps | U4738 | 67,058 | 44,545 | 1,263 | 7.21m at 3.2% Sn | 127.77 |
| Huon Deeps | U4741 | 67,097 | 44,559 | 1,249 | 9.91m at 1.39% Sn | 159.20 |
| Huon Deeps | U4742 | 67,075 | 44,552 | 1,236 | 2.16m at 2.04% Sn | 156.00 |
| Huon Deeps | U4742 | 67,067 | 44,555 | 1,248 | 5.31m at 1.98% Sn | 141.81 |
| Huon Deeps | U4743 | 67,051 | 44,551 | 1,225 | 0.77m at 7.05% Sn | 154.09 |
| Huon Deeps | U4743 | 67,041 | 44,556 | 1,247 | 4.39m at 1.73% Sn | 129.00 |
| Huon Deeps | U4743 | 67,048 | 44,552 | 1,232 | 2.76m at 6.69% Sn | 146.00 |
| Huon Deeps | U4743 | 67,033 | 44,561 | 1,265 | 5.58m at 4.27% Sn | 108.89 |

Further drill platforms are now being established in the Huon North area and once finalised, work will commence on further resource extensions.

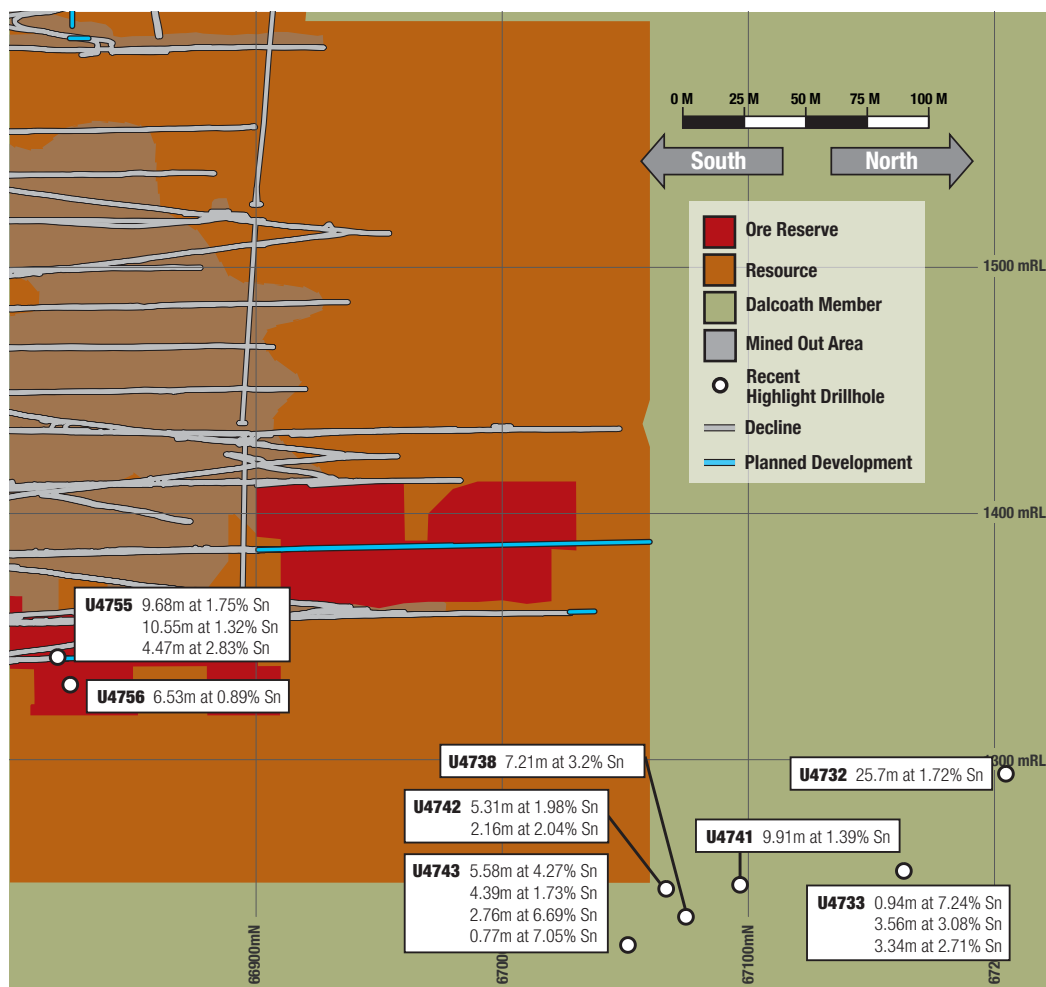


Figure: Huon North Quarterly Results

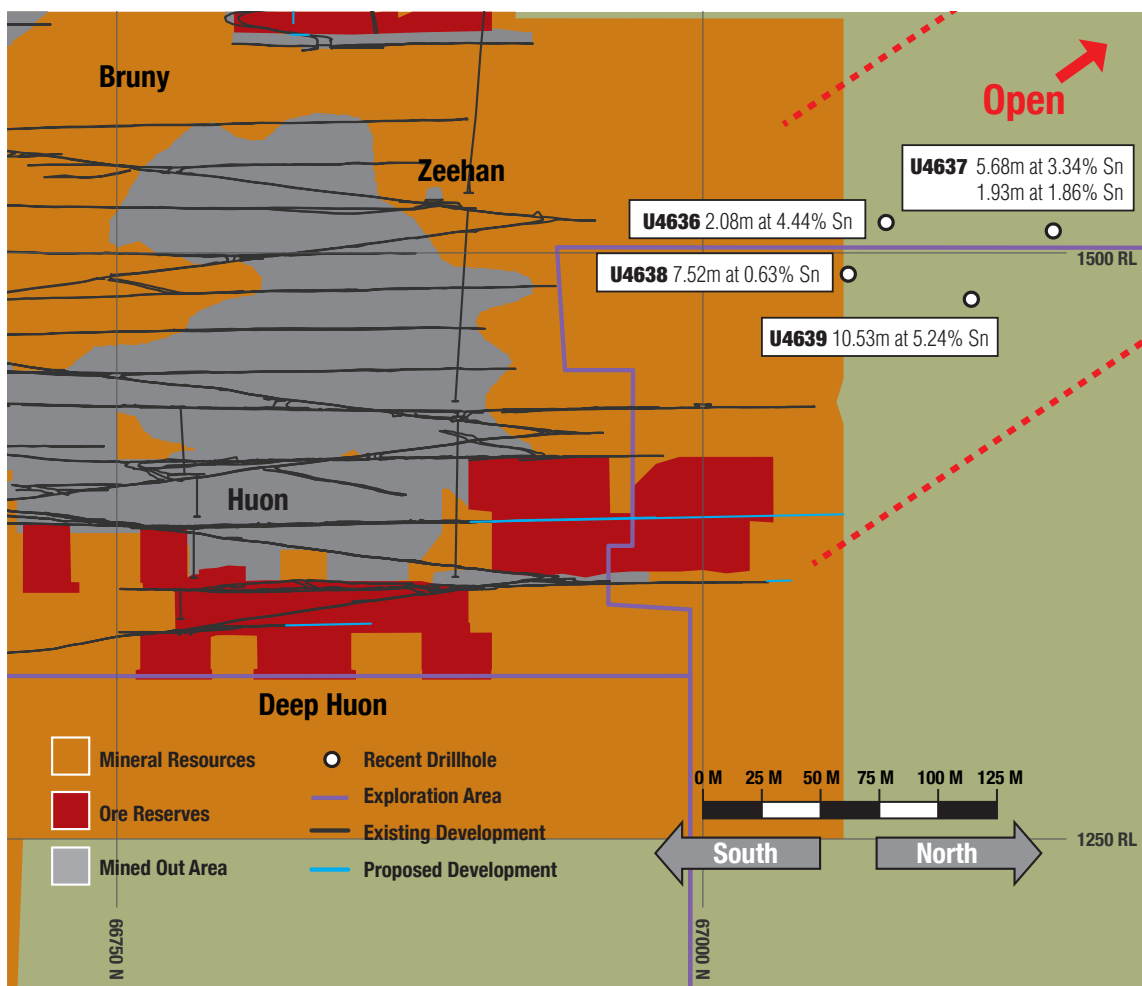


Figure: Huon North December Quarterly Results

During the quarter an additional campaign of drilling was conducted in Lower Federal with assay results continuing to demonstrate the strength of Federal – Bassett Fault-hosted mineralisation below the current working levels. The following best intercepts were received:

| Lode | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) |
|---------------|-------|-------------|-------------|--------------|------------------------|----------|
| Lower Federal | U4682 | 66,025 | 44,569 | 1,257 | 3.09m at 2.52% Sn | 162.78 |
| Lower Federal | U4686 | 66,108 | 44,558 | 1,269 | 2.1m at 2.48% Sn | 147.69 |
| Lower Federal | U4690 | 66,046 | 44,522 | 1,269 | 3.89m at 2.15% Sn | 117.00 |
| Lower Federal | U4690 | 66,028 | 44,589 | 1,198 | 2.81m at 4.99% Sn | 216.60 |
| Lower Federal | U4691 | 66,102 | 44,561 | 1,202 | 1.87m at 12.29% Sn | 193.86 |

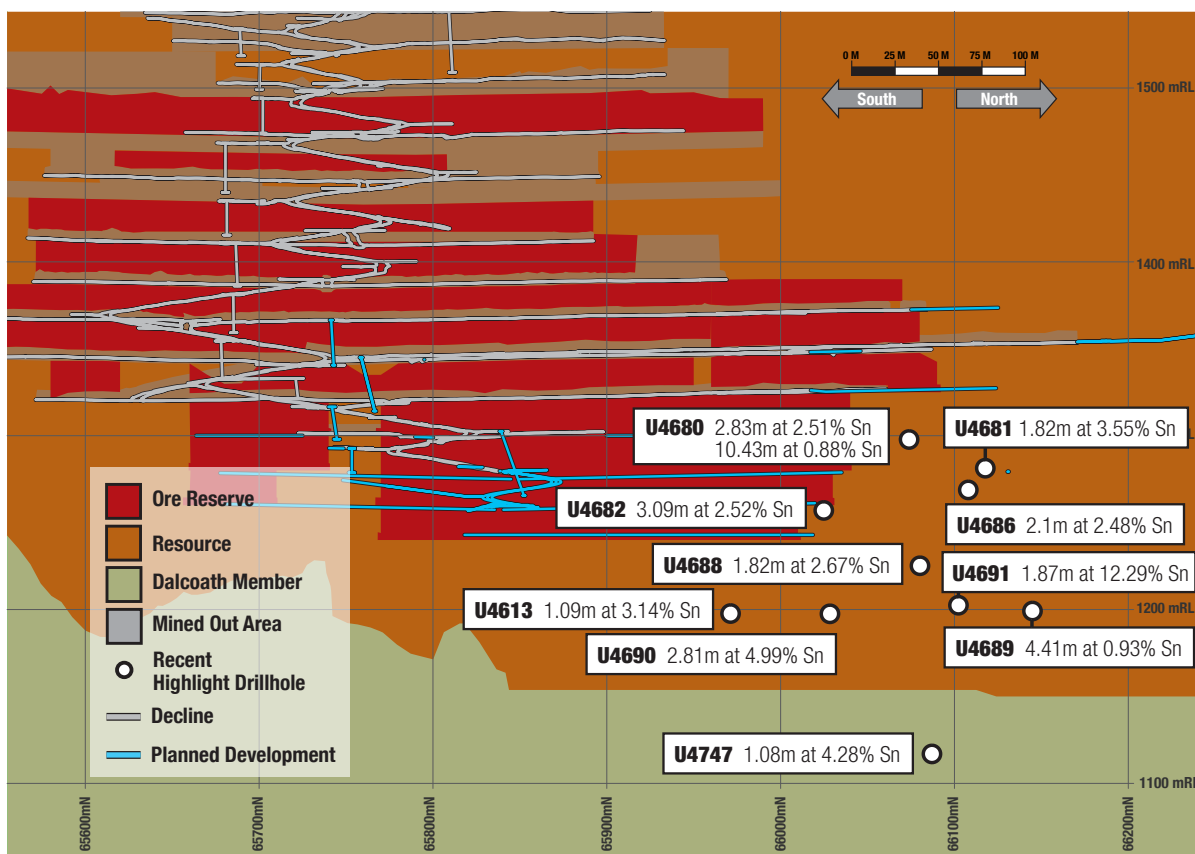


Figure: Central Federal Basset Quarterly Results

Drilling continued to extend the North King zone beyond the boundaries of the current resource. Best intercepts were:

| Lode | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) |
|------------|-------|-------------|-------------|--------------|------------------------|----------|
| North King | U4697 | 67,058 | 44,243 | 1,767 | 2.49m at 1.38% Sn | 75.53 |
| North King | U4697 | 67,049 | 44,252 | 1,778 | 3.41m at 2.36% Sn | 59.51 |
| North King | U4712 | 67,157 | 44,250 | 1,759 | 2.28m at 1.63% Sn | 140.50 |
| North King | U4712 | 67,164 | 44,249 | 1,756 | 3.7m at 2.68% Sn | 147.14 |

During the ensuing quarter surface exploration will recommence with the drilling of a number of conceptual targets defined by recently completed geophysical programs at both Renison and Mt Bischoff.

TIN DIVISION MINERAL RESOURCE & ORE RESERVES

On 12 February 2013 Metals X announced its half-yearly Mineral Resource and Ore Reserve update to the ASX. This included a 20% increase in Tin Ore Reserves for the Renison mine which is mainly attributable to the aggressive re-investment in capital mine development and exploration drilling that has taken place over the previous periods.

GOLD DIVISION

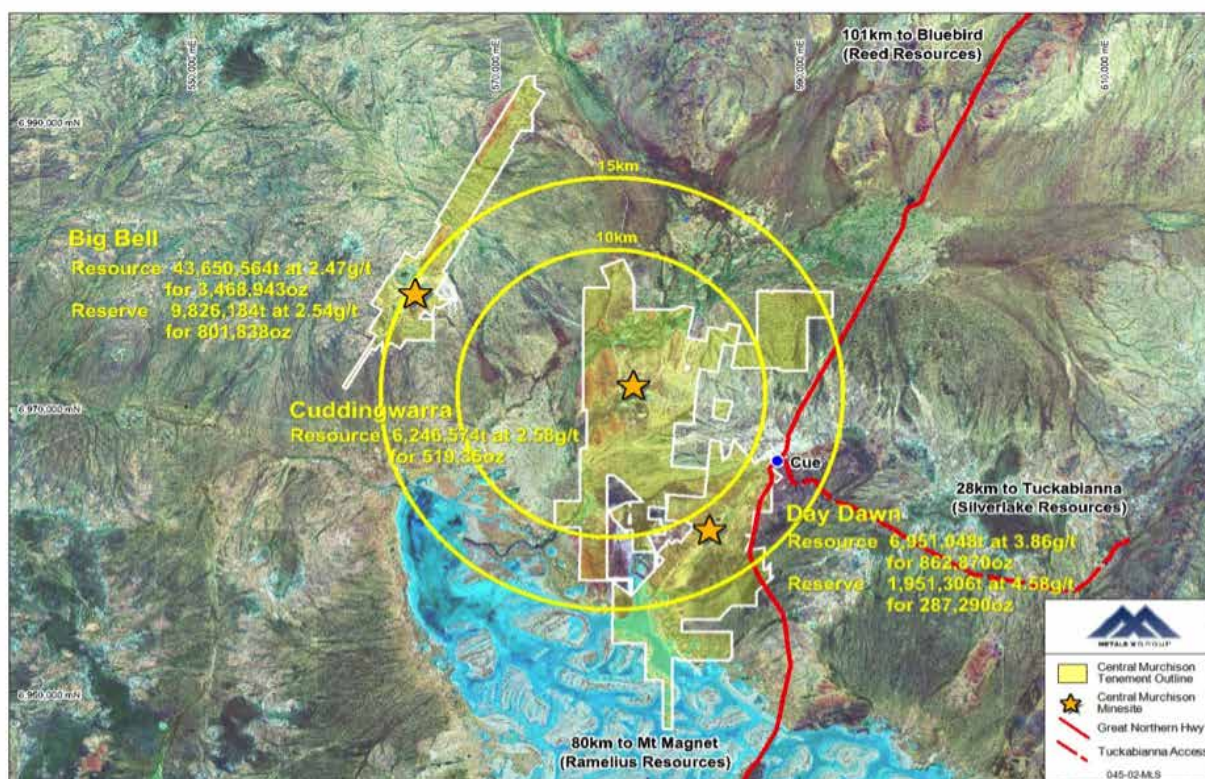
The major assets of the gold division are two development ready projects:

- The Central Murchison Gold Project - Western Australia
- The Rover Project - Tennant Creek Region, Northern Territory

During the quarter Metals X continued with its internal evaluations to determine the best way to bring its Rover 1 and Central Murchison Gold Project into production.

CENTRAL MURCHISON GOLD PROJECT (CMGP) – 100% MLX

The CMGP straddles the three historic goldfields of Big Bell, Cuddingwarra and Day Dawn which host an aggregate Total Identified Mineral Resource Estimate of 4.95 million ounces of gold (61.2 Mt @ 2.52g/t Au) from a number of higher-grade underground mines, lower-grade open pit sources and stockpiles within the project area. Historical production from the Central Murchison area is in excess of 5 million ounces of gold within Metals X's tenements which covers some of the most prospective ground in the region and some of the largest historical producing assets.



On 11 January 2013, Metals X announced the outcomes of the Definitive Feasibility Study (DFS) on the Central Murchison Gold Project (CMGP). The key outcomes were:

- An estimated pre-tax NPV8% of A\$141.9M;
- An average life of mine cash operating costs of A\$979 per ounce;
- A life of mine revenue of A\$1.76 billion and EBITDA of A\$692M;
- A pre-production capital cost estimate (including process plant contingency & EPCM) of A\$117.1M;
- Probable Mining Reserves of 1.17M ounces (15.46Mt @ 2.36g/t Au) allowing for an initial 11 year mine life.

The current dip and volatility in gold prices would obviously have an impact on the outcomes of the project. Metals X has previously advised that it was studying the benefits of consolidation of mining and ore processing options in the region which has excess processing capacity, before deciding on the most capital efficient method for developing these assets.

The heart of the CMGP project is the higher-grade, proven underground mines of Great Fingall, Golden Crown and Big Bell, with the lower grade open pits providing additional production at much lower margins. Metals X is considering various options which could include toll treating of medium to low grade ores in addition to the construction of a smaller plant to treat the high grade high margin ores, or continuing the development of a new 1.5 million tonne per annum gold plant.

Metals X has entered into discussions with other regional operators for toll processing of its ores and will await the completion and assessment of these discussions before deciding how it will move forward.

In the meantime, approval processes for a pending development are continuing. During the quarter the following approvals were granted for the CMGP:

- The Department of Water Resources granted Groundwater Licences (GWL's) for the Big Bell mining centre, process and potable water borefields (A GWL for 1,000 ML per year from Day Dawn is still active);
- The Department of Environment and Conservation has granted Works Approval to construct infrastructure to de-water the Big Bell and Day Dawn Mines;
- The Department of Mines and Petroleum has approved a Mining Proposal to undertake dewatering activities at Big Bell and Day Dawn;
- The Department of Mines and Petroleum has approved a 50Ha clearing permit for the Big Bell and Day Dawn mining centres.

Metals X acquired a fully established 48-room accommodation village in the town of Cue which gives it capacity for either a construction crew or mining crew to commence without delay once it decides to proceed.

CMGP EXPLORATION

In support of the development works underway to bring the CMGP into production, several near-surface resources, which are exploitable via open pit mining were the subject of extensional drilling programs during the quarter. Some of the drill assays have been received with the remainder due in the ensuing quarter.

At the Rubicon Prospect, the extensions of the mineralised structure to the north beyond the previously mined open pit were tested. Better results included:

| Prospect | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) |
|----------|----------|-------------|-------------|--------------|------------------------|----------|
| Rubicon | GCRC1482 | 6,964,261 | 585,327 | 439 | 2.64m at 4.15g/t Au | 21 |
| Rubicon | GCRC1484 | 6,964,261 | 585,302 | 437 | 1.77m at 4.03g/t Au | 12 |
| Rubicon | GCRC1484 | 6,964,261 | 585,302 | 437 | 1.77m at 2.2g/t Au | 34 |
| Rubicon | GCRC1485 | 6,964,251 | 585,336 | 433 | 2.57m at 2.54g/t Au | 19 |
| Rubicon | GCRC1491 | 6,964,222 | 585,250 | 435 | 2.67m at 2.31g/t Au | 90 |

Work is now underway to integrate these new results into an updated resource model for mining evaluation.

At the Short Prospect a small RC program was undertaken to validate historical drilling over the northern extensions of the Try Again structure. Pleasingly both the spatial location and grade tenor of the mineralised structure was confirmed by this drilling with better results including:

| Prospect | Hole | Intercept N | Intercept E | Intercept RL | Intercept (True Width) | From (m) |
|----------|----------|-------------|-------------|--------------|------------------------|----------|
| Short | GCRC1496 | 6,961,263 | 584,514 | 420 | 2.63m at 1.26g/t Au | 49 |
| Short | GCRC1497 | 6,961,194 | 584,536 | 421 | 11.05m at 1.31g/t Au | 22 |
| Short | GCRC1498 | 6,961,194 | 584,509 | 418 | 2.8m at 1.19g/t Au | 48 |
| Short | GCRC1501 | 6,961,159 | 584,508 | 422 | 1.66m at 2.06g/t Au | 24 |

THE ROVER GOLD PROJECT

There was no exploration works completed at the Rover Project during the quarter.

The focus at Rover has been on obtaining the statutory approvals required to develop the project, including an exploration decline, which will enable additional drilling of the upper parts of the ore system. Metals X is currently reviewing various future development studies primarily concentrating on the high-grade zones.

Metals X has been evaluating the logistics and practicality of a detailed drill-out of the upper parts of the ore system and its immediate extensions and has determined that the short and long term objectives for the project would be better served with drilling being completed closer to the known ore systems. As such Metals X has applied for and been granted approvals for the development of an exploration decline.

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 below surface.
2. Provide a detailed definition of the proposed mining blocks for extraction planning.
3. Enable the accurate assessment of up and down-plunge extensions of shallower resources in the upper section of the mineralised system.
4. Infill drilling of the existing resource below 600 vertical metres.
5. Test for resource extensions along strike and at depth.

The approval 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 ore-body.

The next immediate steps to development will be to complete confirmatory infill geotechnical and hydrological drilling, for the proposed box cut and decline route prior to finalising the mine 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 short and long-term shaft access.

OTHER GOLD ASSETS

In addition to the CMGP and Rover Projects Metals X also has exposure to other gold assets through its strategic investments. Metals X holds investments in:

- Reed Resources Limited (MLX 4.99%), its Meekathara Gold operation is located approximately 100kms to the north of the CMGP. Reed has recently re-commissioned the 3Mtpa (oxide) gold plant at its Meekatharra Gold Project and appears to have under-utilised excess plant capacity.
- Aziana Limited (MLX 25%) which holds gold, graphite and bauxite projects in Madagascar.
- Mongolia Resource Corporation Limited (MLX 14.76%) owns two high-grade gold mines in Mongolia and has been working to bring these into production.

NICKEL DIVISION

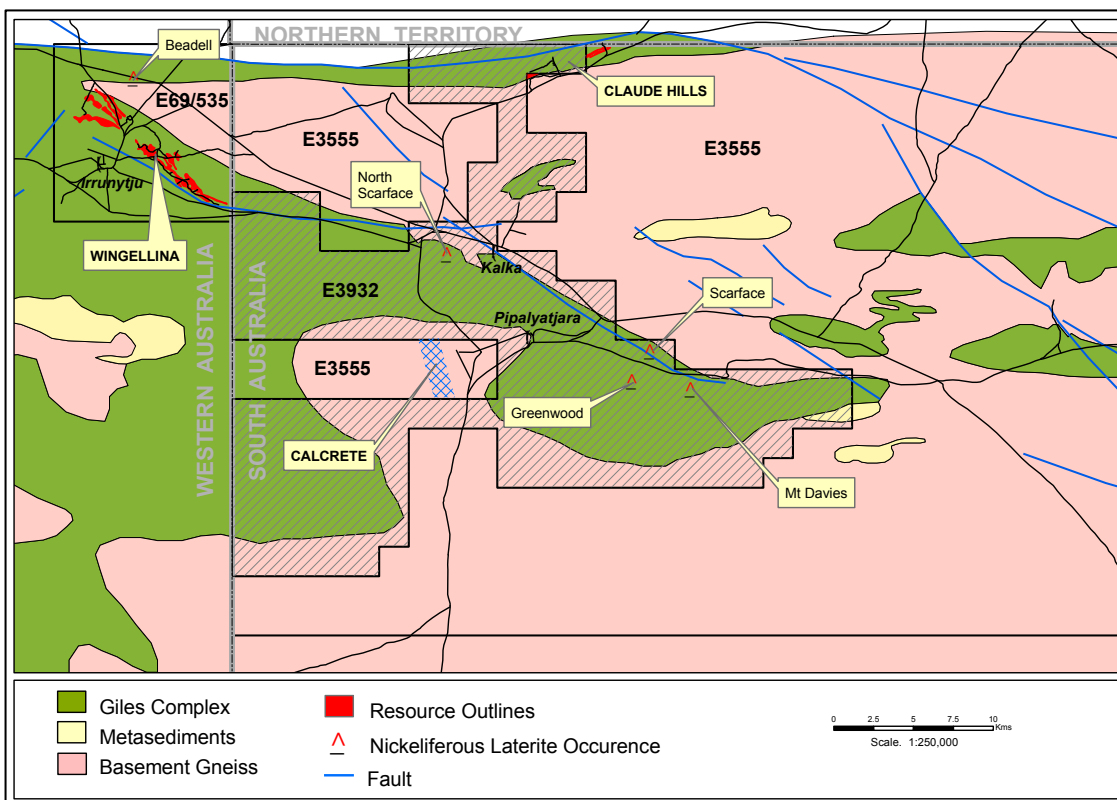
Metals X reached an agreement with Samsung in September 2012 to work together to bring the massive Wingellina Nickel Cobalt Project into production. Under the Memorandum of Understanding (MOU), Metals X will complete a new Definitive Feasibility Study (DFS) with the assistance of Samsung C&T, updating and reviewing the previous development proposal study completed in 2008. Samsung C&T will provide its technical expertise in engineering, feasibility studies and construction and will use its financial reputation and capacity to assist Metals X with the financing and development proposals for the project.

The objectives of the MOU are for Metals X to retain a 30% interest in the project free carried to production and that Samsung C&T will be awarded the Engineering, Procurement and Construction (EPC) contract for the project on normal and competitive commercial terms. Under the terms of the MOU, Samsung C&T can, depending on the outcomes of the DFS, purchase equity in the project and provide project delivery.

Subsequent to the end of the quarter SNC-Lavalin was chosen as the best candidate to be the principle engineer for the Wingellina Nickel Cobalt Project DFS and was also chosen as the best candidate for the processing and plant infrastructure engineering.

In preparation for the Wingellina DFS bench scale testing was carried out for the production of mixed sulphide precipitate as the final product instead of mixed hydroxide precipitate as was assumed in the 2008 study. The test-work results confirmed that sulphide precipitation is effective in recovering the nickel and cobalt from the neutralised leach solution from the high pressure acid leach process for the Wingellina ores. The optimal results returned recoveries of 99% Ni and 99.8% Co from the leach solutions to mixed sulphide precipitate at 105°C and a H₂S overpressure of 200KPa. A high quality final product was produced assaying 55.5% Ni and 4.49% Co.

During the quarter, preparation of a bulk sample obtained from Wingellina was completed. This sample will enable works on pilot plant testing to confirm the process variables and allow for detailed engineering. In addition to the bulk samples of ore, bulk samples of calcrete material planned for neutralisation works have been collected. Together, these will allow pilot scale validation of previous bench scale results including work and mill indices, rheology, high pressure acid leaching, bulk solids test, acid reactivity tests, settling and various other tests.



WINGELLINA NICKEL-COBALT PROJECT

Wingellina is a massive nickel-cobalt limonite deposit, which exhibits significantly different characteristics to the nickel laterite deposits that have been developed in the eastern goldfields of Western Australia. Wingellina has a resource of 1.8Mt of contained nickel and 139Kt of contained cobalt, and is classified as a limonite or “pure oxide tropical laterite” deposit. The ore type is very similar to that of various successful nickel oxide developers which have used high pressure acid leach technology (HPAL), including Moa Bay in Cuba, where Sherritt Gordon developed and has successfully operated HPAL for over 50 years, the Coral Bay operations in the Philippines and the newly developed and world’s largest nickel laterite project, Ambitovy in Madagascar.

Significantly, over 91% or 167Mt of Resource is defined as a Probable Mining Reserve in accordance with the JORC code.

Metals X engaged industry experts to complete a feasibility study (+/-25%) in 2008 that concluded a robust project development with a minimum 40 year mine life at an average annual production rate of 40,000t of nickel and 3,000t of cobalt at a production cost estimate of US\$3.34/lb after cobalt credits. The capital cost estimate for the project was \$2.3 billion.

Since the completion of the 2008 study, Metals X has focused on the delivery of approvals to enable the project to be developed. In July 2010, the company entered into an agreement with the traditional owners and their representative bodies allowing Metals X to develop a mining operation at Wingellina. All other environmental and baseline studies have been completed and the public environmental review document to enable project development is currently being finalised.

MT DAVIES JOINT VENTURE (E3932) AND E3555 REGIONAL

No works were completed on the JV grounds during the quarter apart from continued negotiations with the responsible Land Council for access to prospective areas.

OTHER EXPLORATION ASSETS

WARUMPI JOINT VENTURE (EARNING UP TO 80%)

The Warumpi Province is a newly defined Proterozoic inlier adjacent to the Central Australian Suture, a major crustal feature and which is considered prospective for precious and base metal deposits. It represents a similar crustal boundary to the Fraser Albany province that hosts the Tropicana Gold and recent Sirius Ni sulphide discovery located to the south in Western Australia. The area has seen limited historical exploration and the company has conducted the first ever serious systematic ground based exploration in the area with a coarse grid-based geochemical survey.

In the previous quarter, results from grid based lag-sampling and traverse/chip sampling programs were returned which have indicated a zone of significant gold anomalism over a strike length of 1.5km with a broad 25ppb gold contour relative to the 0.9ppb gold background level. Individual spot highs of 90ppb and 300ppb gold also exist on a coarse sample grids. In addition, and as previously advised strong nickel anomalism have been identified in a number of areas adjacent to geophysical features coincident with intrusive ultramafic units.

Access to these areas have been received and a significant grassroots exploration campaign commenced in late April 2013.

CORPORATE

Metals X ended the quarter with cash [\$77M] and net working capital of \$84.4M excluding its marked to market investments of \$6.3M. The Group has no debt other than minor equipment leases.

INVESTMENTS

Metals X holds the following investments in other listed entities:

- Reed Resources Limited – 4.99% shareholding.
- Aziana Limited – 25% shareholding.
- Mongolian Resource Corporation Limited – 14.76% shareholding.

CAPITAL STRUCTURE

The Company has the following equities on issue as of 31 March, 2013:

| | |
|--|----------------------|
| Fully Paid Ordinary Shares | 1,651,766,110 |
| Unlisted Options - various conversions and dates | 37,090,000 |
| Fully Diluted Equity | 1,688,856,110 |

Metals X completed an un-marketable parcel share sale during the period.

MAJOR SHAREHOLDERS

The major shareholders of the Company as of 31 March 2013 are:

| | |
|--------------------------|---------|
| APAC Resources (HK:1104) | 24.07 % |
| Jinchuan Group | 10.66 % |

End

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Metals X Limited

ABN

25 110 150 055

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | 18,193 | 48,509 |
| 1.2 Payments for (a) exploration & evaluation | (978) | (1,826) |
| (b) development | (3,138) | (10,458) |
| (c) production | (10,144) | (38,318) |
| (d) administration | (2,386) | (4,648) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 741 | 2,007 |
| 1.5 Interest and other costs of finance paid | (73) | (231) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (other income) | 245 | 682 |
| 1.7 Other (Westgold Resources Ltd merger costs) | - | (2,986) |
| Net Operating Cash Flows | 2,460 | (7,269) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | - | (902) |
| (c) other fixed assets | (651) | (1,620) |
| 1.9 Proceeds from sale of: (a) prospects | - | - |
| (b) equity investments | - | 28,650 |
| (c) other fixed assets | 815 | 815 |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other (cash acquired on acquisition of subsidiary) | - | 1,127 |
| 1.12 Other (restricted cash acquired on acquisition of subsidiary) | - | 3,149 |
| Net investing cash flows | 164 | 31,219 |
| 1.13 Total operating and investing cash flows (carried forward) | 2,624 | 23,950 |

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|--------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | 2,624 | 23,950 |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | - |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | (1,215) |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (share issue costs) | - | (65) |
| | Net financing cash flows | - | (1,280) |
| | Net increase (decrease) in cash held | 2,624 | 22,670 |
| 1.20 | Cash at beginning of quarter/year to date | 74,345 | 54,299 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 76,969 | 76,969 |

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 618 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | 216 | 216 |
| 3.2 Credit standby arrangements | | |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|---------------|
| 4.1 Exploration and evaluation | 1,000 |
| 4.2 Development | 3,000 |
| 4.3 Production | 11,000 |
| 4.4 Administration | 2,000 |
| Total | 17,000 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 8,715 | 6,593 |
| 5.2 Deposits at call | 61,905 | 61,513 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (restricted cash) | 6,349 | 6,239 |
| Total: cash at end of quarter (item 1.22) | 76,969 | 74,345 |

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|--|----------------------------------|----------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | E15/905 E15/1152 E20/505 E53/1202 E53/1237 E53/1355 P53/1243 P53/1244 P53/1245 P53/1247 P53/1248 P53/1250 P53/1468 P53/1469 | All 100% | All Nil |
| 6.2 | Interests in mining tenements acquired or increased | P20/2210 | Nil | 100% |

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|---------------|---------------|---|--|
| 7.1 Preference +securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 1,651,766,110 | 1,651,766,110 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | | | | |
| 7.5 +Convertible debt securities <i>(description)</i> | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | | | <i>Exercise price</i> | <i>Expiry date</i> |
| | 2,800,000 | | \$0.13 | 30/11/2013 |
| | 1,000,000 | | \$0.32 | 30/11/2013 |
| | 4,800,000 | | \$0.30 | 30/11/2014 |
| | 715,000 | | \$0.44 | 25/03/2015 |
| | 550,000 | | \$0.19 | 30/11/2013 |
| | 19,250,000 | | \$0.18 | 31/12/2013 |
| | 1,127,500 | | \$0.29 | 11/01/2014 |
| | 440,000 | | \$0.20 | 24/08/2014 |
| | 2,007,500 | | \$0.26 | 03/07/2014 |
| | 3,300,000 | | \$0.26 | 15/08/2014 |
| | 1,100,000 | | \$0.21 | 01/11/2014 |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | 1,100,000 | | \$0.18 | 07/01/2013 |
| 7.11 Debentures <i>(totals only)</i> | | | | |
| 7.12 Unsecured notes <i>(totals only)</i> | | | | |

Appendix 5B

Mining exploration entity quarterly report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Sign here: **P G Cook** Date: 30 April 2013
 (Director/~~Company secretary~~)

Print name: **PETER COOK**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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