

Metals X Completes \$59.4M Placement

Metals X advises that the placement announced on January 11, 2008 has been completed following shareholder approval being obtained for Tranche 2 of the placement.

The placement to raise \$59.4 million has been completed in two tranches:

Tranche 1

A placement of 139 million shares at \$0.30 per share to raise \$41.7 million was completed on January 23, 2008. The shares were taken up in full by a subsidiary of APAC Resources Ltd (HKEX 1104).

Tranche 2

A placement of 59 million shares at \$0.30 per share to raise \$17.7 million was settled today with all these shares being placed to Metals X's current major shareholder, Jinchuan Group Limited.

Metals X now has 1,178,485,380 fully paid ordinary shares on issue with the top 5 shareholders being:

Jinchuan	14.93%
APAC	12.45%
JP Morgan	8.03%
Sabatica P/L	7.62%
Merrill Lynch Nom's	6.64%

Completion of the placement further strengthens Metals X's financial position, as it now holds in excess of \$75 million in cash reserves and has no borrowings. Metals X intends to apply these funds to general working capital including its Tasmanian Tin Strategy, Wingellina Nickel-Cobalt Project Feasibility Study and other exploration and development activities within the group.

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Managing Director

End

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 a strong portfolio of nickel production royalties.

Corporate Directory

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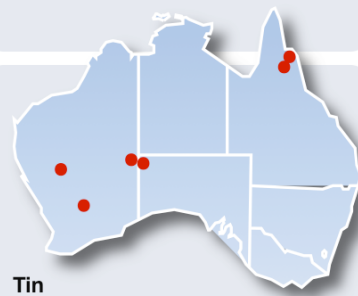
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For more information about Metals X please visit our website at www.metalsx.com.au



Tin

Renison Tin Project
Mt Bischoff Tin Project
Rentails
Collingwood Tin Project

Nickel

Central Musgrave Project
Wingellina Prospect
Claude Hills Prospect

Industrial Minerals

Agaton Phosphate Project

Investments & Royalties

Westgold Resources NL
Aragon Resources Limited
Mt Keith Royalty
Kambalda Royalty
Kingston Royalty