



1 March 2012

MAIDEN INFERRED MINERAL RESOURCE MOOLYELLA PROJECT

- **Maiden Inferred Mineral Resource Estimate of 1.9 million tonnes for Moolyella tailings**
- **Preliminary metallurgical test work indicates recovery of up to 84.7% for tin (Sn) and up to 66.3% for tantalum (Ta₂O₅)**
- **Lithex conducting additional resource definition drilling to verify historically identified resources and exploration drilling on newly identified targets**

Perth Western Australia, Lithex Resources Limited (ASX:LTX) is pleased to announce their Maiden Inferred Mineral Resource Estimate at the Company's Moolyella Project, located 23 km east-north-east of Marble Bar.

MPR Geological Consultants Pty Ltd has produced initial estimates reported in accordance with the JORC code of the tin and tantalum mineralisation contained in eight of the historical tailings and waste stockpiles at the Moolyella Project. **See Figure 1** for Tailings Stockpile Layout.

Resources for each tailings stockpile were estimated by Ordinary Kriging of assay grades for the generally one meter auger samples within the interpreted dump wire frames. The estimates include a density of 1.7 t/lcm based on measured weights for eleven samples collected in buckets of known volume.

	Inferred Resources		
	Tonnes (million)	Sn (ppm)	Ta (ppm)
Moolyella Tailings	1.9	160	20
Excluding Tailings D and H	1.2	190	22

Table 1 – Moolyella Tailings - Mineral Resource Estimate, February 2012

Table 1 includes an estimate for all 8 surveyed tailings stockpiles, and additionally an estimate excluding the two lowest grade stockpiles.

Preliminary metallurgical test work, conducted by Nagrom indicates recoveries of between 43.6% and 84.7% for tin (Sn), with an average recovery of 67.8% and between 17.1% and 66.3% for Tantalum (Ta_2O_5), with an average recovery of 38.4%. The head grades of the bulk samples ranged from 90 to 1010ppm Sn.

The test work was conducted on 12 bulk samples (80-90kg each) of the tailings material, from 7 of the 8 stockpiles included in the Mineral Resource Estimate.

The test work consisted of cone concentration, cone concentrate dry screening, magnetic characterisation and non-magnetic panning.

Further metallurgical test work will be required, on larger samples, to increase confidence in the achievable recoveries.

RC Drilling at the Pegmatite Gully and Eluvial Gully hard-rock tin and tantalum targets at Moolyella is set to re-commence within the next 10 days, while planning is underway for additional auger and costeanning programs designed to upgrade further non-JORC compliant historically defined alluvial and eluvial resources to JORC compliant status.

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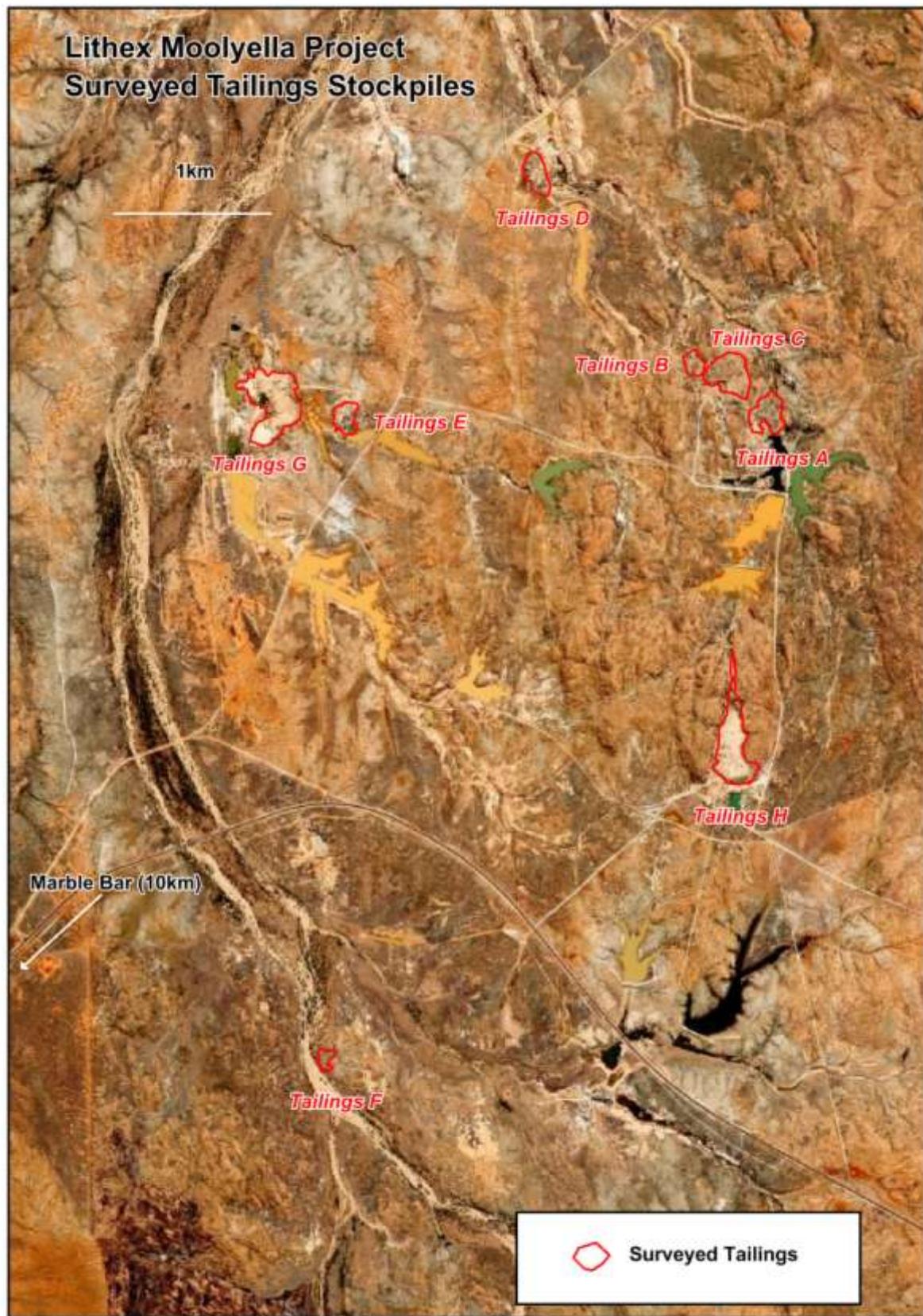


Figure 1 – Moolyella Tailings Stockpile Layout

ENDS

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Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on Lithex Resources' expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of Lithex Resources, which could cause actual results to differ materially from such statements. Lithex Resources makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

Competent Persons Statement

Information in this report that relating to Mineral Resource Estimation is based on work completed by Mr Jonathan Abbott, who is a full-time employee of MPR Geological Consultants Pty. Ltd., and a Member of the Australian Institute of Geoscientists. Mr Abbott has not reviewed the quality or validity of the sampling data or potential for economic extraction of the resources. Lithex personnel are responsible for those aspects of the Resource Estimates. Mr Abbott has sufficient relevant experience to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Abbott consents to the inclusion of the data in the form and context in which it appears.

The information in this report relating to exploration results and potential for economic extraction of the resources was compiled by Mr Malcolm Carson from exploration results supplied to Lithex Resources Ltd. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the AusIMM and Director of Lithex Resources Ltd. Mr Carson consents to the inclusion in the report the matters based on the information in which it appears.