

Metals X Limited - Quarterly Activities Report for Period Ending 31 March 2014

23.04.2014 | [ABN Newswire](#)

Perth, Australia (ABN Newswire) - [Metals X](#) (ASX:MLX) (OTCMKTS:MTXXY) continued to build on its diversified mining portfolio. Strong profits continued to be generated from the gold operations and although the tin operations performed under expectations the operations remained cash positive for the quarter. Strong rises in the nickel price has also brought the spotlight back onto the Wingellina Nickel-Cobalt-Iron project.

The onerous Morgan Stanley (MS) royalty over the Higginsville Gold Operations (HGO) was restructured to substantially reduce the financial impact and improve the future capital reinvestment decisions for HGO at current gold prices.

Metals X closed the quarter with cash and working capital increasing by 47% over the previous quarter to \$73.2 million. The Company has no corporate debt.

GOLD DIVISION

- Quarterly consolidated operating performance (imputed) from the newly acquired gold operations had the following key outputs:

- Ore mined was 238,534t @ 6.23 g/t Au.
- Ore processed was 306,705t @ 5.11g/t Au (including low grade stocks).
- Average metallurgical recovery was 95.9%.
- Gold metal produced was 48,349 oz.
- Total cash cost of sales was \$775/oz.
- EBITDA (unaudited) was \$32.7M.
- Cashflow from the gold operations over the past two quarters has now exceeded the purchase price for the operations.

TIN DIVISION

- Quarterly operating performance (imputed) from the tin operations had the following key outputs when compared to the previous quarter:

- Ore mined was 157,814t @ 1.37% Sn.
- Ore processed was 153,124t @ 1.38% Sn.
- Tin metal in concentrates was 1,411t.
- Cash cost of sales was \$20,009/t Sn.
- Metals X share of EBITDA (unaudited) was \$4.03M.

NICKEL DIVISION

- A strong recovery in nickel prices during the quarter brought focus back onto the 100% owned undeveloped Wingellina Nickel-Cobalt-Iron Project.

- During the quarter, Metals X continued working towards the granting of the remaining approvals to enable

the project to be ready for development.

To view the complete quarterly report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-MLX-674824.pdf>

About Metals X Limited:

[Metals X Ltd.](#) is a diversified explorer and developer of minerals and metals. It owns a royalty portfolio generating revenue from sales of nickel at third party operations. The Company's activities span brownfield exploration and production from its development and mining projects.

Metals X performs greenfields exploration in its own right and through investment in other exploration companies. During the fiscal year ended June 30, 2008, its principal activities exploration for and the mining, treatment and marketing of tin concentrate in Australia; exploration for nickel in Australia; exploration for phosphate in Australia; development of nickel projects; development and construction of tin mine projects; the ownership of nickel mining royalty rights, and exploration for precious and base metals through significant shareholdings in [Westgold Resources Ltd.](#) (Westgold) and [Aragon Resources Ltd.](#) (Aragon). On July 30, 2007, the Company acquired a 12.8% interest in Aragon.

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