

Metals X (ASX:MLX) Announce the Interim Financial Report for the Half-Year to 31 December 2013

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Perth, Australia (ABN Newswire) - Metals X (ASX:MLX) Announce the Interim Financial Report for the Half-Year to 31 December 2013 with review and results of operations.

The first half of the 2013/2014 financial year witnessed difficult trading conditions with continued depression in market sentiment for smaller resource stocks, sideways to lower trends in commodity prices and a strong Australian dollar impacting business.

The Company managed to progress its strategy to build its gold division and re-establish the Company as a diversified miner and developer. The key event was the acquisition of the Australian Business Unit of [Alacer Gold Corp.](#) with an effective date of 1 October 2013 and a completion date of 29 October 2013.

This brought on two additional operations and a large amount of plant & infrastructure, expanding the group's revenue and further diversifying its commodity risk. It also significantly expanded the group's gold resources and reserve inventory.

The base metal assets continued to make a sound contribution to the business with steady performance from the 50% owned Tin Operations in Tasmania. The joint arrangement continues to contemplate the Renison Expansion Project, which continues to sit perfectly positioned for development at higher tin prices in the future. During the period the Company put a temporary halt to feasibility works on the "world-class" Wingellina Nickel-Cobalt Project while it continues to monitor nickel prices.

Exploration activity was prudently curtailed during the period with minimal expenditure at the Central Murchison Gold Project ("CMGP"), the Rover Project and the Warumpi farm-in project. Development studies and options to bring both the CMGP and the Rover 1 Project to development continued.

From a corporate perspective the first half of the financial year was rewarding for our shareholders with a solid financial result and a share price increase from 10 cents per share at 1 July 2013 to 18 cents per share on 31 December 2013, which was made even more impressive by the comparative large falls in share prices of our peers.

To view the Interim Financial Report for the Half-Year to 31 December 2013, please visit:
<http://media.abnnewswire.net/media/en/docs/76673-ASX-MLX-668590.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.

Source:

[Metals X Ltd.](#)

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