

Metals X Limited Royalty Restructure at Higginsville Gold Operations

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Perth, Australia (ABN Newswire) - The Board of [Metals X Ltd.](#) ("Metals X") (ASX:MLX) (OTCMKTS:MTXXY) advises that it has reached agreement with Morgan Stanley Commodities ("Morgan Stanley") to restructure the royalty it holds over the Higginsville Gold Operations ("HGO").

The restructured royalty agreement has been agreed by both parties with the shared primary aims of extending the mine life, encouraging new investment and creating the best conditions for the ongoing employment of HGO's workforce.

The previous royalty structure was put in place in 1991 as part of the sale of the St. Ives Gold Operations by WMC Ltd., and was acquired by Morgan Stanley in July 2002. The royalty applied after production of 3.3 million ounces from that operation and its tenure. The royalty struck at that time was unindexed and struck at a 4% Net Smelter Return (NSR) with an additional price participation of 10% of the difference between the average spot gold price for each production quarter and A\$600 per ounce.

Metals X acquired the HGO as part of a package whereby it acquired the whole Australian Business unit of [Alacer Gold Corp.](#) for A\$44 million effective October 1, 2013.

The new royalty structure agreed between the parties is:

- The NSR has been lowered from 4% to 1.75% and its footprint has been expanded to all current tenements at the HGO.

- The starting level for price participation has been lifted from A\$600 per ounce to A\$1340 per ounce with an initial level of 12.5%, with an escalating participation from A\$1500 to A\$1900 per ounce.

Metals X's CEO, Peter Cook said:

"We're pleased to have concluded this agreement with Morgan Stanley. The new and varied royalty structure establishes a sound platform for capital reinvestment within the projects at current prices. Further, Metals X looks forward to getting the most out of the project and will now commit to significant reinvestment at HGO, a restructuring of the operations to maximize efficiency and significant investment in exploration to extend project life."

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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