

Metals X Limited - Approval to Acquire Meekatharra Gold Assets Obtained

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Perth, Australia (ABN Newswire) - Further to our previous announcement of 14 May 2014, the Board of [Metals X Ltd.](#) (ASX:MLX) (OTCMKTS:MTXXY) is pleased to advise that the creditors of GMK Exploration Pty Ltd (GMKE in Administration) have today agreed to the sale of its assets to Big Bell Gold Operations Pty Ltd (BBGO), a wholly owned subsidiary of [Metals X Ltd.](#) In addition, Metals X has received FIRB approval and is now proceeding toward settlement.

At the creditors meeting yesterday, the administrator (Ferrier Hodgson) revealed an additional 'five-minutes-to-midnight' offer. The administrator advised at the meeting that he had been legally silenced on exposing the name of the offeror, advising that the offer was genuine and the party was well funded and financially capable of completion. Another competing offer, fully disclosed but conditional upon obtaining funding was also presented to the meeting.

Metals X increased its offer at the meeting to a matching amount and the creditors voted in favour of the deal in a poll. The total acquisition price agreed by Metals X is \$9.4M in cash and 24 million shares in [Reed Resources Ltd.](#)

Metals X's Managing Director, Peter Cook commented:

"We were extremely surprised that a conditional offer from an undisclosed party was put forward at the last minute to potentially scuttle a fully funded, disclosed and agreed purchase by Metals X. The offer only materialised after announcement to the ASX of the agreement Metals X reached with the administrator. Metals X undertook thorough due diligence before entering into the purchase process with the administrators and finds it scurrilous and unconscionable that an unnamed party decided to take advantage of this work at such a late stage.

However we are pleased to have won the support of the creditors and now to have a clear path to completion and development of our combined Murchison Region gold assets.

Even with a slightly higher purchase price, this remains a great acquisition for Metals X and a major step forward for our plans to bring our Central Murchison Gold Project to fruition. It also adds 3.5 million ounces to our existing 5.0 million ounces of Total Mineral Resource at the CMGP, leaving us a massive long term option on the gold price. The purchase price remains astounding value when compared with the \$120M in capital expenditure we would require to build a new plant for our own ores."

As was previously announced, the assets to be acquired include:

- The fully refurbished Bluebird CIP Process Plant (nominal 2.5 Mtpa capacity).
- A 200 person fully refurbished camp.
- Extensive infrastructure, service vehicles, equipment and inventory.
- A total mineral resource inventory of 3.55 million ounces (63 Mt @ 1.75 g/t Au) as previously announced by Reed as of 30 June 2012.
- A Total Ore Reserve (when operating) of 752,000 ounces (11.1 Mt @ 2.1 g/t Au) as previously announced by Reed as of 30 June 2012.

The consolidated asset profile of the merged projects are summarised as:

- 8.5 million ounce Total Mineral Resource (126 Mt @ 2.10 g/t).
- 1.89 million ounce Total Ore Reserve (26.7 Mt @ 2.20 g/t Au).
- 2.5 Mtpa CIP process plant (fully refurbished).

- 200 person accommodation village (fully refurbished).
- Substantial surface infrastructure.

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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