

Metals X Limited Annual Update of Mineral Resource and Ore Reserve Estimates

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Perth, Australia (ABN Newswire) - The Directors of [Metals X Ltd.](#) (ASX:MLX) (OTCMKTS:MTXXY) ("Metals X") have pleasure in announcing the results of our latest Mineral Resource and Ore Reserve statements as at 30th June 2014.

Metals X is a diversified miner with interests across several commodities and a large number of individual mineral deposits. In executive summary form, the Consolidated Total Mineral Resource Estimates for the Group are summarized by Project below:

TOTAL MINERAL RESOURCE ESTIMATES

Consolidated Summary as at 30 June 2014

Gold Division	'000 tonnes	Grade	'000 oz Gold
CMGP	62,941	2.48g/t Au	5,020
Meekatharra*	67,500	1.7g/t Au	3,610
HGO	13,308	2.88g/t Au	1,231
SKO	50,378	1.9g/t Au	3,214

Tin Division (50% Metals X)	'000 tonnes	Grade	Tonnes Metal
Renison	11,111	1.58% Sn	175,000 Sn
	10,011	0.34% Cu	34,000 Cu
Mt Bischoff	1,667	0.54% Sn	9,000 Sn
Rentails	21,192	0.45% Sn	95,000 Sn
		0.21% Cu	45,000 Cu

Tennant Creek IOCG	'000 tonnes	Grade	Tonnes Metal
Rover 1	6,814	1.73g/t Au	381,000 oz Au
		1.20% Cu	112,000 Cu
		0.14% Bi	9,000 Bi
		0.06% Co	4,000 Co
Explorer 108	11,868	3.24% Zn	384,000 Zn
		2.00% Pb	237,000 Pb
		11.14g/t Ag	4.2 MOz Ag

Nickel Division	'000 tonnes	Grade	Tonnes Metal
Wingellina/ Claude Hills	216,500	0.98% Ni	2,067,000 Ni
		0.07% Co	161,000 Co
		47.3% Fe2O3	98,900,000 Fe2O3

* Please see Note on Meekatharra Mineral Resource Estimates in link below

Similarly, the Consolidated Total Ore Reserve Estimates for the Group are summarized by Project below:

TOTAL ORE RESERVE ESTIMATES

Consolidated Summary as at 30 June 2014

Gold Division	'000 tonnes	Grade	'000 oz Gold
CMGP	15,458	2.36g/t Au	1,174
HGO	4,538	3.67g/t Au	535
SKO#	960	0.76g/t Au	23

Tin Division (50% Metals X)	'000 tonnes	Grade	Tonnes Metal
Renison	5,911	1.37% Sn	81,000 Sn
	5,763	0.29% Cu	17,000 Cu
Rentails	20,351	0.45% Sn	91,000 Sn
		0.21% Cu	43,000 Cu

Nickel Division	'000 tonnes	Grade	Tonnes Metal
Wingellina/ Claude Hills	167,500	0.98% Ni	1,645,000 Ni
		0.08% Co	128,000 Co
		47.3% Fe2O3	79,300,000 Fe2O3

The Ore Reserve estimate at SKO excludes HBJ as works on this estimate are incomplete.

The following sections of this announcement provide the detail as required under JORC 2012 for the release of these estimates under JORC 2012 and its incorporation in the ASX listing rules.

NOTE ON MEEKATHARRA MINERAL RESOURCE ESTIMATES

The acquisition of Meekatharra was completed on 27th June 2014. Mineral Resources Estimates were released by the previous owner under JORC 2004. Metals X has not had sufficient time to complete a full review or estimate of these Mineral Resources Estimates, however, they are material and it would be misleading for Metals X not to provide some guidance on them as they form a significant part of the CMGP. Metals X has reviewed these in this context and has no reason to believe they will not be quotable under JORC 2012 in the fullness of time, but does conclude it is not in a position to quote them under JORC 2012 at this time. Hence, Metals X provides in Appendix 5 these estimates as previously announced by [Reed Resources Ltd.](#)

To view the full annual resources statement, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-MLX-684781.pdf>

About Metals X Limited:

[Metals X Ltd.](#) (ASX:MLX) (OTCMKTS:MTXXY) 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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