

# Metals X Limited - Quarterly Activities Report

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Perth, Australia (ABN Newswire) - [Metals X Ltd.](#) (ASX:MLX) (OTCMKTS:MTXXY) provide the quarterly report for the period ending June 30, 2014. Significant outputs during the quarter were reported and the executive summary is below.

## CORPORATE

- Metals X completed the acquisition of the Meekatharra Gold Operations (formerly [Reed Resources Ltd.](#)) during the quarter adding a nominal 2.0 Mtpa CIP production ready process plant and a large gold resource inventory to our existing Central Murchison Gold Project (CMGP).
- Strong fiscal performance continued for the quarter with all operations generating EBITDA of \$26.2M.
- Metals X closed the quarter with cash and working capital increasing by 4% over the previous quarter to \$76.1M, after acquiring the additional Murchison assets for \$9.8M. The Company has no corporate debt.
- Annual Mineral Resource and Ore Reserves Estimates pursuant to JORC 2012 released to market on July 23 2014.

## GOLD DIVISION

- Quarterly consolidated operating performance (imputed for sales) from the gold operations outperformed previous productivity guidance (35,000 oz) and had the following key outputs:
- Tonnes mined were 247,629 t @ 4.86g/t Au.
- Tonnes processed were 336,205 t @ 3.78g/t Au (including low grade stocks).
- Average metallurgical recovery was 91.1%.
- Gold metal produced was 38,434 oz.
- Total cash cost of sales was \$845 /oz.
- EBITDA (unaudited) was \$21.3M.

## TIN DIVISION

- Quarterly operating performance (imputed) from the tin operations had the following key outputs for the quarter:
- Tonnes mined were 173,754 t @ 1.43% Sn.
- Tonnes processed were 172,350 t @ 1.45% Sn.
- Tin metal in concentrates were 19% to 1,685 t.
- Cash cost of sales were \$19,521/t Sn.
- EBITDA (unaudited) was \$4.9M.

## NICKEL DIVISION

- Metals X continued to move forward with the development and approvals of its 100% owned undeveloped massive Wingellina Nickel-Cobalt-Iron Project receiving approval for its updated Environmental Scoping

document on 23 May 2014. The first draft of the Public Environmental Review document will be submitted by the end of the following quarter, which is the final documentation process step required for EPA approval.

To view the complete quarterly report, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-MLX-684798.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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