

Metals X Limited Quarterly Activities Report

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Perth, Australia (ABN Newswire) - [Metals X Ltd.](#) (ASX:MLX) (ASX:MLX) (OTCMKTS:MTXXY) continued to consolidate its position as a gold producer with the end of the quarter marking the first year anniversary as a gold producer from its gold division strategy. Production guidance on acquisition was for a first full year of 150,000 per ounce at total costs of A\$1,000 per ounce.

The first full year for the gold division yielded 180,361 ounces at total costs of sales of A\$999 per ounce. Further, EBITDA generated from the first year of gold production was A\$106.9 million.

Gold production for the current quarter was again above guidance of 35,000 ounces by 20.8% at 42,293 ounces.

At the Higginsville Gold Operations, the Company closed the Chalice Underground Mine during the quarter as previously forecast. The Company successfully commenced open pit mining at the Lake Cowen open pits to replace the Chalice ore source.

The South Kalgoorlie Operations continued to operate at full capacity on low grade stocks and intermittent toll processing of third party ores. Significant progress was made on a revised development plan that will see open pit mining recommence in the ensuing quarter as well as a re-start of the HBJ underground mine.

At the CMGP, detailed planning and the generation of budgets and works schedules are nearing completion. A number of immediate mining opportunities were drilled and evaluated and a revised plan of operations for a re-start of operations in mid 2015 is taking shape.

Diamond drilling at Rover 1 (copper-gold-bismuth) is underway with a focus on a resource upgrade below 600 m vertical depth and to gain additional data for geotechnical and shaft sinking studies.

Production guidance for the ensuing quarter for the gold division is 30,000 ounces at a total cost of A\$1,100 per ounce. The lower production rate and increase in total cost reflects the buildup of open pit mining over the quarter which is initially of lower grade than the gold production from the Chalice Underground Mine.

SIGNIFICANT OUTPUTS DURING THE QUARTER

CORPORATE

- Cash & working capital at end of quarter of \$133.3 million including gold pre-pay of \$40.45 million.
- Annual dividend policy announced to be 30% of NPAT and inaugural dividend of 0.6785 cents per share with a record date of 16 December 2014.
- Capital consolidation of 1 for 4 announced to be voted on at AGM, reducing shares on issue to approximately 414 million.
- Metals X was included in the S&P/ASX 300 index commencing 20 September 2014.

GOLD DIVISION

- Gold division outperformed production guidance by 20.8%
- Mined 207,385 tonnes @ 5.96 g/t Au.
- Processed 394,252 tonnes @ 3.46 g/t Au.
- Gold metal produced was 42,293 ounces (up 10% Q on Q).
- Total cash cost of sales was \$878/oz (4% higher Q on Q).
- EBITDA (unaudited) of \$22.2 million (4% higher Q on Q).

TIN DIVISION

- Record Quarterly tin output:
- Mined 173,332 tonnes @ 1.56% Sn (steady).
- Processed 167,879 tonnes @ 1.56% Sn (grade 0.11% higher).
- Tin metal production (in concentrates) increased by 9% to 1,831 tonnes.
- Total cash cost of sales was \$18,910/t Sn (lower by 3.2%, output driven).
- Metals X share of EBITDA (unaudited) of \$4.36 million (lower by 11%, lower tin prices).

NICKEL DIVISION

- Wingellina Public Environmental Review document ready for submission (following Environmental Scoping study approved by the EPA on 23 May 2014).
- A further 100 tonne bulk sample extracted and dispatched to Korea for metallurgical testing using an alternative Limonite processing technology.
- Approvals received for drilling of new limonite prospect to be completed in next quarter.

WARUMPI JOINT VENTURE

- Substantial high grade copper and zinc results, up to 9.9% Cu and 8.55% Zn returned from a newly discovered gossan.

To view the quarterly report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-MLX-696726.pdf>

About Metals X Limited:

Metals X Ltd. (ASX:MLX) (OTCMKTS:MTXXY) is a Diversified Resource Company. Australia's largest tin and one of Australia's top 10 gold producers. Considerable cashflow is generated from its two operating gold mines at South Kalgoorlie and Higginsville in WA and from its 50% owned high grade tin mine in Tasmania which is also one of the largest hard rock tin mines in the world. The company boasts resources of over 14 Moz of gold, 140,000 tonnes of contained tin and over 2 million tonnes of contained nickel. The company also has a considerable portfolio of growth assets, including one production ready and one development ready gold project and one of the world's largest undeveloped nickel and cobalt projects.

The Central Murchison Gold Project consists of a fully refurbished 2.0Mtpa gold plant and resource containing over 8.6 Mozs of gold in a combination of high grade underground mines and lower grade open pits, expected to be in production in early 2015. The Company's Rover 1 iron-oxide-copper-gold discovery contains 1.2Moz of gold equivalence which is targeted for production in 2016.

The 100% owned world class Wingellina Nickel and Cobalt Project hosts a global resource of over 180Mt at 1% nickel that includes 167Mt as a probable reserve. Metals X has joined with one of the World's largest companies, Samsung C and T, to work together to finance and develop the Wingellina project.

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