

Metals X Limited to Mine the Cannon Resource with Southern Gold

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Perth, Australia (ABN Newswire) - The Board of Metals X (ASX:MLX) (OTCMKTS:MTXXY) is pleased to advise that it has reached agreement with Southern Gold on the terms of a mining and profit share agreement to enable Southern's Cannon Gold Resource to be mined and processed at its Jubilee Plant.

Under the proposed agreement, Metals X will provide funding and its technical experience and expertise in both open pit and underground mining to mine the resource.

The revenues from the project will be first allocated to reimbursement of costs incurred by Metals X. Surplus funds will be shared 50:50.

In addition to the profit share agreement, Metals X will provide a secured loan to Southern of \$500,000 to enable it to complete preparations for mining. These loan funds are interest bearing (8% per annum) and are expected to be repaid from mining profits.

The agreement is subject to certain pre-emptive rights from [Silver Lake Resources Ltd.](#)

Metals X's CEO, Peter Cook said:

"This is an innovative deal where Metals X will share the risk and reward from mining the resources. It gives Southern Gold an opportunity to become a producer without having to tap a very difficult equity and debt market for funding. Importantly, by structuring in a way whereby the mining, processing and management of the operations is at cost (with subsequent profit sharing from returns) it presents an opportunity for both parties to maximize the exploitation of the resource."

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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