Metals X Limited Annual Financial Report Shows 332% Increase Net Profit

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Perth, Australia (ABN Newswire) - Metals X Ltd. (ASX:MLX) (OTCMKTS:MTXXY) provides the Annual Financial Report, showing the Consolidated Entity's net profit after income tax for the period was $37,451,737 (2013: $8,672,314), an increase of 332% as compared to the previous financial year.

The results reflect:

- Revenue from gold sales of $161,051,109 resulting from the acquisition of the Higginsville Gold Operation ("HGO") and the South Kalgoorlie Operation ("SKO") from Alacer Gold Corp. on 29 October 2013.

- Tin sales revenue of $75,246,131 (2013: $62,805,991) for the year from the Renison Tin Project (50% owned) was 20% higher compared with the 2013 year due to a 9% increase in the tin price.

- Cost of sales of $186,298,890 (2013: $59,228,471) and cash flows from operating activities of $73,396,482 (2013: $9,920,956) increased due to the acquisition of the HGO and SKO.

- Impairment losses on "available-for-sale financial assets" of $1,622,700 (2013: $6,608,070) as a result of a decline in the share prices of investments.

- Exploration and evaluation expenditure write off of $6,974,352 (2013: $484,422) due to a review of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to those areas of interest.

- Prior year profits reflect an income tax benefit of $10,631,770 recognised following the merger with Westgold Resources Ltd. in October 2012.

To view the complete Financial Report, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-MLX-688951.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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