

Metals X Limited Full Year Results for Financial Year Ended 30 June 2014

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Perth, Australia (ABN Newswire) - The Board of [Metals X Ltd.](#) (ASX:MLX) (OTCMKTS:MTXXY) is pleased to release the full year results for 2014.

Key Financial Highlights

- Revenue of \$238.6M, up 247%.
- EBITDA of \$71.7M, up 679%.
- Profit of \$37.4M, up 332%.
- Net Operating Cashflow \$73.4M, up 640%.
- Return on Equity of 14.5%.
- Net Cash at Bank at 30 June 2014 of \$57.1M.
- Cash and Working Capital at 30 June 2014 of \$80.3M.
- Net Debt Nil.
- Net Assets increased to \$311.7M, up 14%.
- Capital and exploration works funded of \$48.7M, up 154%.

Commenting on the financial results Metals X, Executive Director and CEO, Peter Cook said:

"The Company's results are even more significant when you consider that these financial results only reflect eight months of ownership of the new gold production assets. We are in a great position with strong and commodity diverse cash flows, a fat bank balance, no debt and an exciting portfolio of growth assets."

The Board of Metals X has reviewed its ability to declare a dividend and elected not to do so at this instance. Whilst in a position to commence returning funds to shareholders, the Board considers that given the large number of development projects the Company has and the value accretive acquisition opportunities that are currently being assessed, the Company's cash may be better served in generating growth and returns. Further, the Company has a large amount of available tax losses with limited franking credits and the tax effectiveness of the dividends would not be maximised for all shareholders.

View the annual report here:

<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 Moz 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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