

23 SEPTEMBER 2013

METALS X LIMITED BUYS ALACER GOLD CORPORATION'S AUSTRALIAN GOLD BUSINESS

The Board of Metals X Limited ("Metals X") (ASX:MLX) is pleased to advise that it has reached agreement with Alacer Gold Corporation ("Alacer") to acquire the whole of its Australian gold operations on a going concern basis.

Under the agreement, Metals X will, through its wholly owned subsidiary, Westgold Resources Pty Ltd, take economic ownership of Alacer Gold Pty Ltd and its wholly owned entities (the whole of Alacer's Australian Business unit) as at 1 October 2013 (subject to completion occurring). Under the agreement Metals X will pay Alacer A\$40 million with a working capital adjustments based on specific current assets and current liabilities, and gold dore at hand as at 30 September 2013. The transaction is conditional only on FIRB approval if required and Metals X has paid a \$10 million deposit at signing.

The assets include the Higginsville Gold Operations ("HGO"), which consists of a 1.35mtpa gold plant, the Trident and Chalice underground mines, and various associated plant and infrastructure. Alacer have publicly released (refer ASX:AQG 4 April 2013) the Total Mineral Resource for the HGO as at 31 December 2012 (estimated in accordance with the standards of the Canadian National Instrument ("43-101")) to be 15.9 million tonnes at 3.0 g/t Au containing 1.55 million ounces of gold.

The acquisition also includes the producing asset of the South Kalgoorlie Operations ("SKO"), which consists of a 1.2Mtpa gold plant, a diverse list of open pit and underground mining opportunities and various associate infrastructures. Alacer have publicly released (refer ASX:AQG 4 April 2013) the Total Mineral Resource for the SKO as at 31 December 2012 (estimated in accordance with the standards of the Canadian National Institute ("43-101")) to be 87.8 million tonnes at 2.0 g/t Au containing 5.69 million ounces of gold.

Metals X intends to continue to operate both the HGO (including Chalice) and SKO on a going concern basis with no halt to gold production. Metals X will settle the transaction from existing cash reserves.



METALS X LIMITED

Metals X Limited is a diversified group exploring and developing metals and minerals in Australia. It is Australia's largest tin producer and holds a pipeline of assets from exploration to production, including two gold development projects and the world-class Wingellina Nickel Project.

CORPORATE DIRECTORY

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Metals X's CEO, Mr Peter Cook said, "The acquisition is a significant step in the growth of Metals X's Gold Division. The two operational production centres will provide immediate cash flow to the group and are a strong platform for the development of our pending Central Murchison and Rover 1 gold projects. Our Gold Division now has a total resource inventory of over 12.5 million ounces of gold within 4 key projects. Our strong balance sheet has allowed the company to act swiftly in securing the assets under favourable terms in accordance the production growth and diversification strategy that is in place."

ENQUIRIES:

PETER COOK
EXECUTIVE DIRECTOR & CEO

WARREN HALLAM
EXECUTIVE DIRECTOR

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter G Cook, BSc (Appl. Geol.), MSc (Min. Econ.) MAusIMM (111072) who has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cook is a full time employee of Metals X Limited and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.