

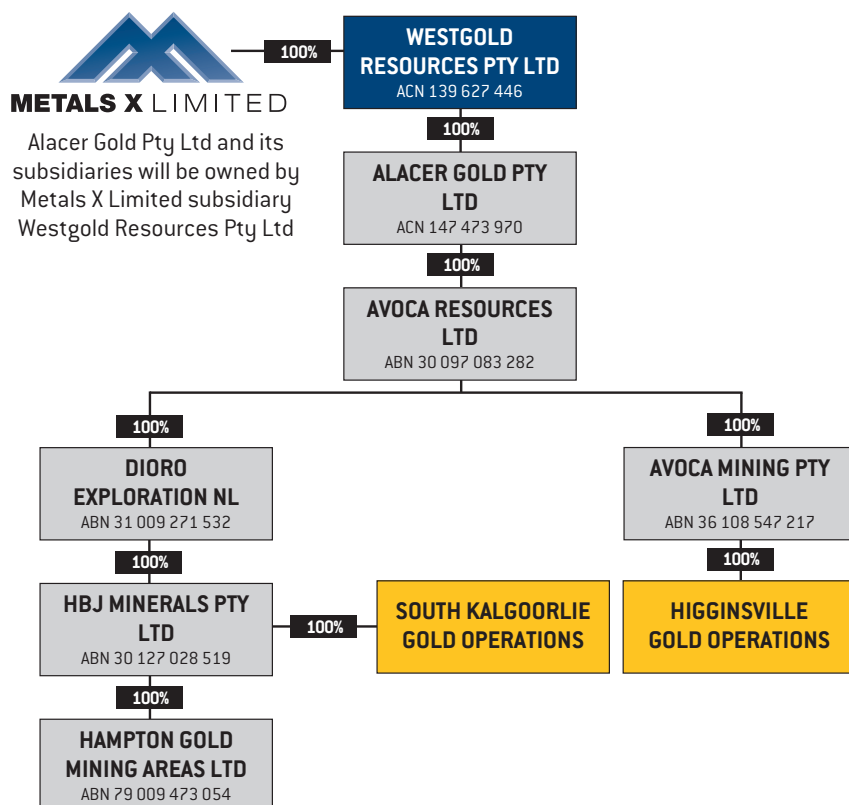
## PRESS RELEASE

29 OCTOBER 2013

# COMPLETION OF ALACER GOLD CORP.'S AUSTRALIAN BUSINESS UNIT ACQUISITION

The Directors of Metals X wish to advise that it has settled the acquisition of the Australian Business Unit (ABU) of Alacer Gold Corporation (Alacer) and has assumed operational control of its Higginsville and South Kalgoorlie gold mining operations.

Metals X through its wholly owned subsidiary, Westgold Resources Pty Ltd has acquired the entire ABU corporate structure as follows:



**METALS X LIMITED**

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

### CORPORATE DIRECTORY

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The newly formed Gold Division of Metals X has now built an imposing asset structure to compliment its status as Australia's largest tin producer. The Gold Division now comprises four key assets:

1. The Higginsville Operations (HGO) - In Production
2. The South Kalgoorlie Operation (SKO) – In Production
3. The Central Murchison Gold Project (CMGP) – Development Ready
4. The Rover Project – Prefeasibility Stage

Under the terms of the sale agreement, Metals X has had an interest in economic outcomes from the project since 1 October 2013. The sale agreement also provides that there will be an adjustment to the purchase price for specific current assets, specific current liabilities and gold dore on hand as at 30 September 2013. This will be finalised and settled in the ensuing week.

Metals X's CEO, Peter Cook said:

“We are pleased to finally complete this transaction and are looking forward to taking operational control of the projects on a going concern basis. We have built an imposing gold division within Metals X and enthusiastically look forward to building Australia's newest gold producer.”

## **ABOUT THE NEW OPERATIONS**

### **THE HIGGINSVILLE OPERATIONS (HGO)**

Consists of a modern 1.3Mtpa CIP plant, a 300 person village, two underground mines (Trident & Chalice), and requisite mine and process infrastructure. Alacer (ASX:ACQ 2 April 2013) have previously announced the Total Mineral Resource (43:101) at HGO (as at 31 December 2012) to be 15.9 million tonnes at 3.0 g/t Au containing 1.55 million ounces. HGO is currently operating at an annualised rate of approximately 150,000 oz per annum.



[Picture: Higginsville Gold Plant 1.35 Mtpa]

## THE SOUTH KALGOORLIE OPERATION (SKO)

Consists of an older 1.2 Mtpa CIP plant and infrastructure. Numerous open pit and underground options exist and Alacer (ASX:ACQ 2 April 2013) have previously announced the Total Mineral Resource (43:101) at SKO (as at 31 December 2012) to be 87.8 million tonnes at 2.0 g/t Au containing 5.69 million ounces. The SKO operation is currently operating as a toll processing plant (two months out of three) under a previous arrangement with La Mancha. Attributable gold production to Metals X in the ensuing year is expected to be approximately 20,000 oz.



[Picture: Jubilee Plant (SKO) 1.2 Mtpa]

## ABOUT METALS X LIMITED

Metals X Limited is a diversified group exploring and developing minerals and metals in Australia. It is Australia's largest tin producer with its 50% owned Tasmanian Tin Project. Metals X owns 100% of the world class Wingellina Nickel-Cobalt Project which hosts a total global resource of over 183Mt at 0.98% Ni including a mining reserve of 167Mt at 0.98% Ni, 0.08% Co. In addition to the recently acquired Higginsville and South Kalgoorlie gold operations, Metals X holds the development-ready Central Murchison Gold Project in Western Australia and the Rover Project in the Northern Territory.

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## COMPETENT PERSONS 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 Cook BSc (App. Geol.), MSc (Min. Econ.) MAusIMM (11072) 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.