

PRESS RELEASE

26 AUGUST 2014

FULL YEAR RESULTS FOR FINANCIAL YEAR ENDED 30 JUNE 2014

The Board of Metals X 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 reflects 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.

End

ENQUIRIES

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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, a top 10 gold producer and holds a pipeline of assets from exploration to development including the world class Wingellina Nickel Project.

CORPORATE DIRECTORY

ASX Code: **MLX**
OTCQX Code: **MTXXY**

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