

19 FEBRUARY 2015

HALF YEAR RESULTS FOR PERIOD ENDING 31 DECEMBER 2014

The Board of Metals X is pleased to release its half year results for the first half of the 2014/2015 financial year.

Key Financial Highlights and comparison to corresponding period in previous year.

	Half Yr Ending 31-Dec-14	Half Yr Ending 31-Dec-13	Increase
Revenue \$	149,284,856	72,703,370	105%
EBITDA \$	45,798,329	19,224,253	138%
Profit before impairments \$	26,542,083	11,230,998	136%
Impairments \$	(10,631,443)	(2,020,875)	n/a
Net profit after tax \$	15,910,640	9,210,133	73%
Cashflow from operating activities \$	37,347,314	21,679,898	72%
Capital & exploration works funded \$	30,907,595	17,312,250	79%
Return on equity % *	5.07	3.30	53%
Cash balance \$	107,080,618	36,621,387	192%
Cash and working capital \$	100,587,381	49,553,577	103%
Net assets \$	316,584,220	284,085,846	11%
Earnings per share (cents per share)	3.84	2.23	72%

* Return on equity is for the six month period only. Six month pre-impairment return on equity was 8.45% (2013: 4.03%).

Underlying cash flow was in line with expectations. Impairments were recognised on the carrying value of the Chalice underground mine at the Higginsville Gold Operation which was closed during the half year period. Additionally, consolidation and rationalisation of exploration carrying values at the Central Murchison Gold Project resulted in an impairment which was conservatively taken in readiness for the project start-up.

Commenting on the results, Metals X Executive Director & CEO, Peter Cook said

“The results show a very pleasing and solid fiscal performance for the Company with ‘in-line’ performance from our gold and tin operations. The real highlight in the half year is the physical growth in the Company’s gold division that has expanded with further acquisitions at the Central Murchison and recently, the Central Tanami Gold Project. The commercial impact of this growth will be evident in the ensuing years as these assets move into production. Our regional exploration has delivered much success with additional high grade copper-gold results from Rover 1, a new lead-zinc discovery at Curiosity and newly discovered copper-zinc gossans at Warumpi.”

Metals X has a dividend policy whereby the Board intends that up to 30% of NPAT will be paid to shareholders on an annual basis and a dividend re-investment plan is offered. Metals X also completed a 1 for 4 reconstruction of capital during the year.

ENQUIRIES

Peter Cook
Executive Director & CEO
e: peter.cook@metalsx.com.au

Warren Hallam
Executive Director
e: warren.hallam@metalsx.com.au

Rod Corps
Manager – Investor Relations
e: rod.corps@metalsx.com.au