

HALF YEAR RESULTS FOR PERIOD ENDING 31/12/2016

The Board of Metals X Limited (“Metals X”) is pleased to release its half-year results for the period ended 31 December 2016, which include the gold business unit up until 30 November 2016.

KEY FINANCIAL HIGHLIGHTS	HALF-YEAR TO 31 / 12 / 2016 A\$M	HALF-YEAR TO 31 / 12 / 2015 A\$M
Revenue	128.0	36.4
Operating (EBITDA)	30.1	7.0
Profit before impairments and gain on Demerger	14.4	0.7
Gain on Westgold Demerger ⁽²⁾	237.8	-
Impairments ⁽¹⁾	(72.9)	(0.2)
Net profit after tax	145.2	0.8
Cashflow from operating activities	1.8	12.5
Cash outflow used in investing activities	(120.6)	(70.4)
Cashflow from/(used in) financing activities	107.8	(10.8)
Cash and working capital (at 31.12.2016)	114.5	34.4
Net assets (at 31.12.2016)	213.4	392.1
Earnings per share (cents per share)	24.96	0.19

[1] Metals X has undertaken an assessment of the carrying value of all of its assets that has resulted in an impairment charge for the Central Musgrave Nickel Project of \$72.9M. Metals X’s strategy is to further enhance the value of the project by continuing to assess metallurgical processing alternatives and advancing discussions with potential joint venture parties for the co-development of the project, while nickel prices remain depressed.

[2] On 24 November 2016 Metals X shareholders approved the demerger of Metals X’s gold assets via a capital reduction and in specie distribution of all the shares in Westgold Resources Limited (“Westgold”). On 6 December 2016 Westgold commenced trading on the ASX. The fair value of Westgold at demerger was \$513.1M, which was determined by multiplying the number of Westgold shares on issue (304,671,487) by the volume weighted average price of Westgold shares over the first five days of trading on the ASX (\$1.684 per share). Net profit after tax for the gold division for the period was \$9.3M and net assets at demerger were \$284.6M resulting in a gain on demerger of \$237.8M.

Commenting on the results, Metals X Managing Director, Warren Hallam, said:

“The financials demonstrate a robust half-year performance for the Company. The demerger of the gold division was completed as planned in the last quarter of 2016, with the Company now focussed on being a diversified base metals miner. Metals X is in a strong financial position with two profitable divisions (copper and tin), a world-class nickel development project, no debt and cash and working capital of \$115 million.”

ENQUIRIES

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

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