Metals X Limited Diversifies and Stuns the Market with a First Quarter Output of Over 51,000 Gold Ounces

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Perth, Australia (ABN Newswire) - It seems old dogs can teach the new dogs a few tricks!! Veteran miners Peter Newton and Peter Cook ("Talkie and Cookie") who made have made their backers a fortune over the years in gold look set to do it again as their diversified miner released its first quarter as a gold producer. Whilst most Australian gold miners are struggling to make profit and have decimated their backers with tumbling share prices, Metals X (ASX:MLX) has nearly doubled its share price over the past 6 months. There has been no 'rant and rave' no big undelivered promises, in fact all we have heard from Cook following the acquisition of the Australian gold assets of Alacer Gold has been "I think we've brought well. Lets see what we can do when we give these assets some love".

Metals X has stunned with its first quarter back in gold with an output of 51,287oz of gold produced with a reported total cash cost of sales of $817/oz. Metals X classifies itself as a diversified miner, it's also Australia's largest Tin Producer and has a large portfolio of development and growth assets across base and precious metals. It carries no debt and has reported cash and working capital of $50m. Find its quarterly report attached in link below:

http://media.abnnewswire.net/media/en/docs/ASX-MLX-665012.pdf

About Metals X Limited:

Metals X Ltd. is a diversified explorer and developer of minerals and metals. It owns a royalty portfolio generating revenue from sales of nickel at third party operations. The Company's activities span brownfield exploration and production from its development and mining projects.

Metals X performs greenfields exploration in its own right and through investment in other exploration companies. During the fiscal year ended June 30, 2008, its principal activities exploration for and the mining, treatment and marketing of tin concentrate in Australia; exploration for nickel in Australia; exploration for phosphate in Australia; development of nickel projects; development and construction of tin mine projects; the ownership of nickel mining royalty rights, and exploration for precious and base metals through significant shareholdings in Westgold Resources Ltd. (Westgold) and Aragon Resources Ltd. (Aragon). On July 30, 2007, the Company acquired a 12.8% interest in Aragon.

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