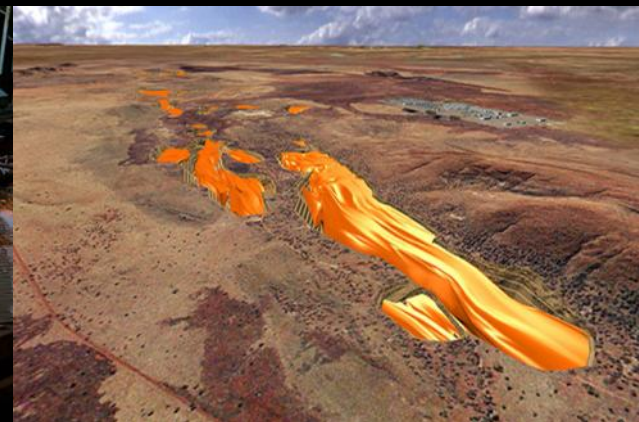


Westgold and Metals X:

Creation of a Diversified Mining House, Well Funded to Pursue Growth

6 September 2012



TRANSACTION HIGHLIGHTS

#1

Creation of a **larger, diversified mining house** with exposure to gold, tin, nickel and copper

#2

Portfolio including **one producing and three development assets**, providing **immediate cash flow** as well as an **enhanced growth profile**

#3

The Independent Expert, BDO Corporate Finance, has concluded that the Share Scheme is **'fair and reasonable'** and in the **best interests of shareholders**

#4

Well funded and in a **strong position to pursue growth** through: +\$60m in cash and working capital; +\$34m in listed investments; and improved access to capital markets

#5

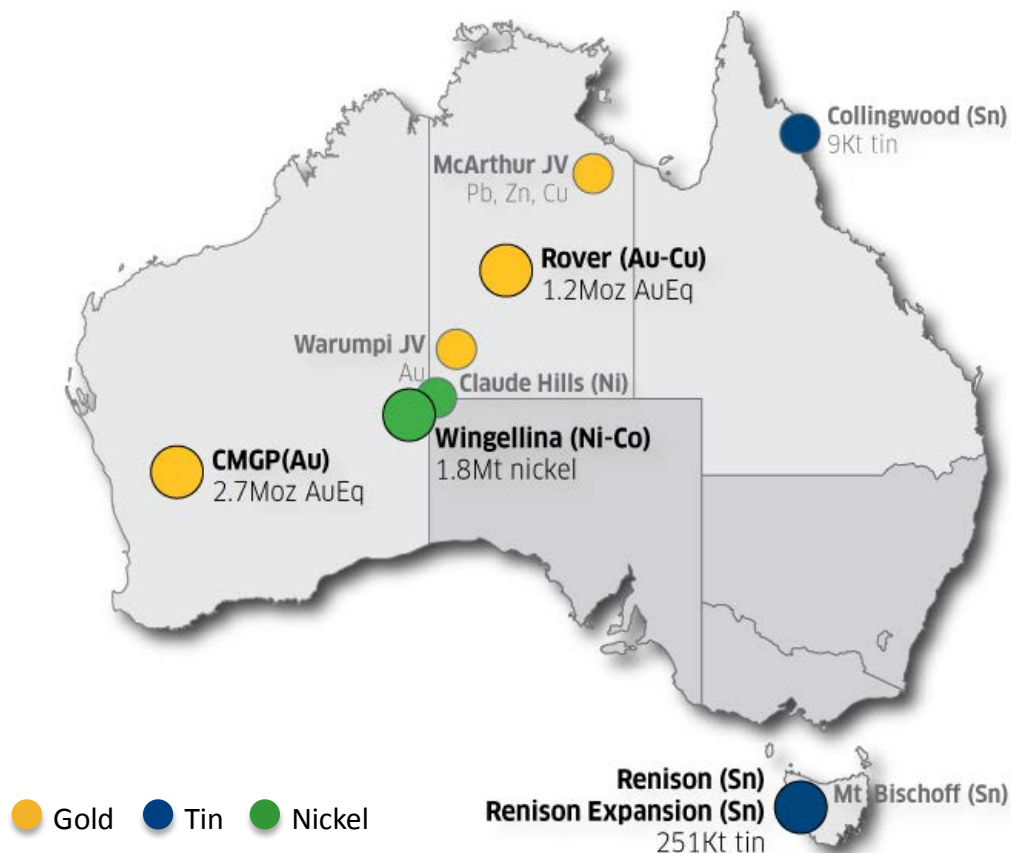
Increased Board and technical capability to progress development projects and deliver shareholder returns

#6

Potential for re-rating through removal of funding risks to develop CMGP and Rover 1 in current market; CMGP DFS; realisation of synergies; and future earnings growth from the enhancement and optimisation of the combined asset base

SNAPSHOT OF MERGED GROUP

Diversified portfolio with exposure to gold, tin and nickel and strategic global investments.



+A\$34.6m Liquid Investments

 MONGOLIAN RESOURCE CORPORATION	15%	An Entry Into Mongolia Au
 Aziana Limited	25.0%	An Entry Into Madagascar Au, Al
 INDEPENDENCE GROUP NL ASX: IGL	2.8%	Low Cost, High Grade Ni, Au, Ag, Zn
 Reed Resources Ltd	5.2%	Murchison Au Project Au, V, Li

3.9MOz Gold Equiv.

260 Kt Tin

2.1 Mt Nickel

TRANSACTION SUMMARY

Structure	• Merger by Scheme of Arrangement • Subject to customary Westgold Shareholder and Court approvals • Merged group to retain Metals X company name and ASX ticker and listing • Metals X does not vote
Consideration	• 11 Metals X shares for every 10 Westgold shares • 11 Metals X options for every 10 Westgold options , and at 10/11^{ths} of conversion price
Premium	• Offer premium: • 34.6% premium to 1-month VWAP(at time of offer 9 May, 2012) • 57% premium on a “like for like” basis (as per BDO report page 4)
Independent Expert's Conclusion	• The Independent Expert, BDO Corporate Finance has concluded that the Share Scheme is in the best interests of Westgold shareholders and is fair and reasonable for Westgold Shareholders
Independent Directors Recommendation	• Unanimously recommended by the Independent Directors of Westgold in the absence of a superior offer

INDEPENDENT EXPERTS CONCLUSION

“Fair and reasonable and in the best interests of shareholders” – Independent Expert, BDO Corporate Finance

“In our opinion, the position of WGR shareholders if the Share Scheme is approved is more advantageous than the position if the Share Scheme is not approved.” – Independent Expert, BDO Corporate Finance

Advantages

- ✓ Creation of a combined group with a stronger position
- ✓ Creation of a company with a larger and more diversified portfolio of assets
- ✓ Increased likelihood of return from cash investment
- ✓ Synergistic benefits

VALUATION SCORECARD

Metrics	Metals X	Westgold Resources	Pro Forma Merged Entity
Ordinary Shares	1,316.6M	417.1M	1,651.8M
Mineral Asset Value*	\$420.3M	\$142.9M	\$563.2M
Cash and Working Capital	\$61.6M	\$3.3M	\$60.8
Listed Investments	\$50.0	-	\$34.2M**
Total Asset Value	\$531.9M	\$146.2M	\$658.2M
Cents Per Share	40.4	35.1	39.8

* Table 2.3 pg 206 Scheme Booklet

** Excludes Westgold Investment

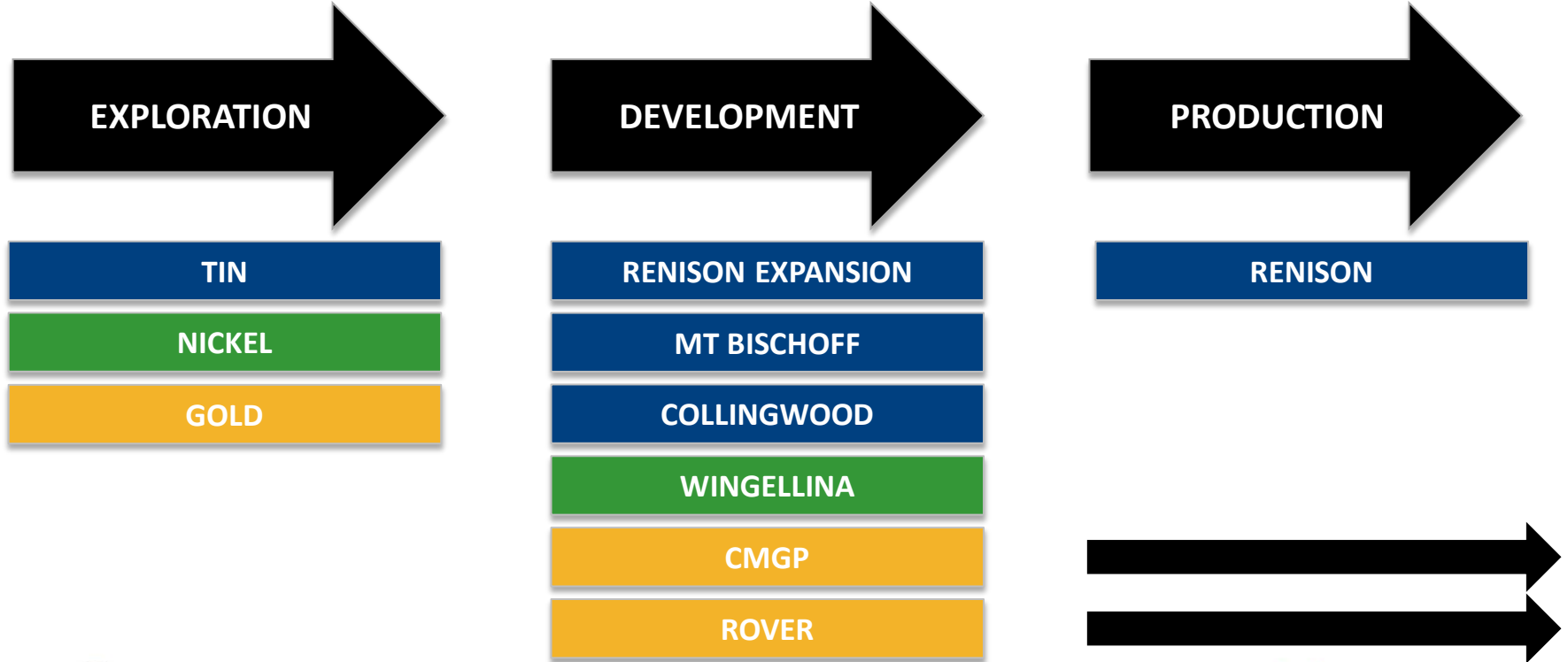
WELL FUNDED TO PURSUE GROWTH

- ✓ Strong pro forma balance sheet: +A\$95m cash, working capital and listed investments
- ✓ Lowered risk of dilutive equity raising for Westgold
- ✓ Potential for the merged group to renegotiate more favourable terms on any debt funding options
- ✓ Capable of financing continued near mine and grass roots exploration
- ✓ Opportunity to develop CMGP and Rover as well as Metals X's more advanced projects
- ✓ Benefit of cash producing asset in Renison Tin Project (MLX 50%)
- ✓ Facilitate regional strategic consolidation opportunities across all project areas

GROWTH PROJECT PIPELINE

Merged Group will be:

- Australia's **largest tin producer** holding the highest grade and largest resource
- A rapidly advancing **gold producer targeting 120-180KOz per annum**
- An **emerging nickel major** with the globally significant Wingellina Project



AUSTRALIA'S LARGEST TIN PRODUCER

	Renison (50%)	Renison Expansion (50%)
Resources	9.69Mt @ 1.58% Sn 7.16Mt @ 0.36% Cu	20Mt @ 0.45% Sn; 0.21% Cu
Target Annual Production	7-8Kt Sn 1-2Kt Cu	5Kt Sn 2Kt Cu

■ Renison Project

- **Australia's only producing tin mine**, located on the west coast of Tasmania
- Supplies **2.5% of global tin concentrate**
- Production history of 22.9Mt @ 1.38% Sn (225Kt of metal)
- **Current resource of 251.9Kt of metal**; 77% in Measured and Indicated³

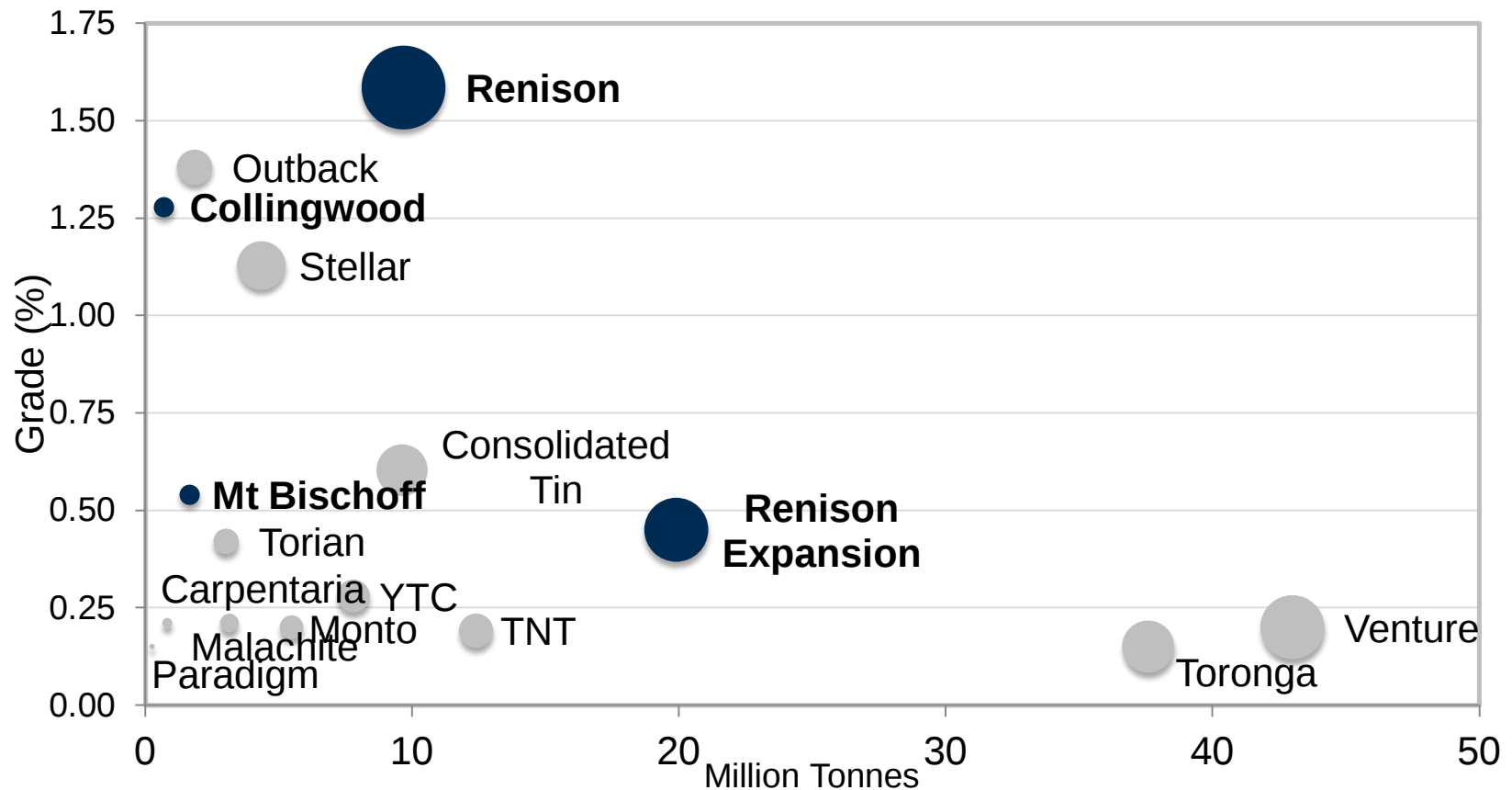
■ Renison Expansion Project

- Application of new technology and tin fuming for the treatment of 20Mt of historic tailings from the Renison Tin Concentrator
- Bankable Feasibility Study completed – working with JV partner to advance

³ Refer to Resource Tables in the Appendices

AUSTRALIA'S LARGEST TIN PRODUCER

The Renison and Renison Expansion Projects have the highest grade and some of the largest resources in Australia with circa A\$300M of established processing and mine infrastructure



CENTRAL MURCHISON GOLD PROJECT (CMGP)

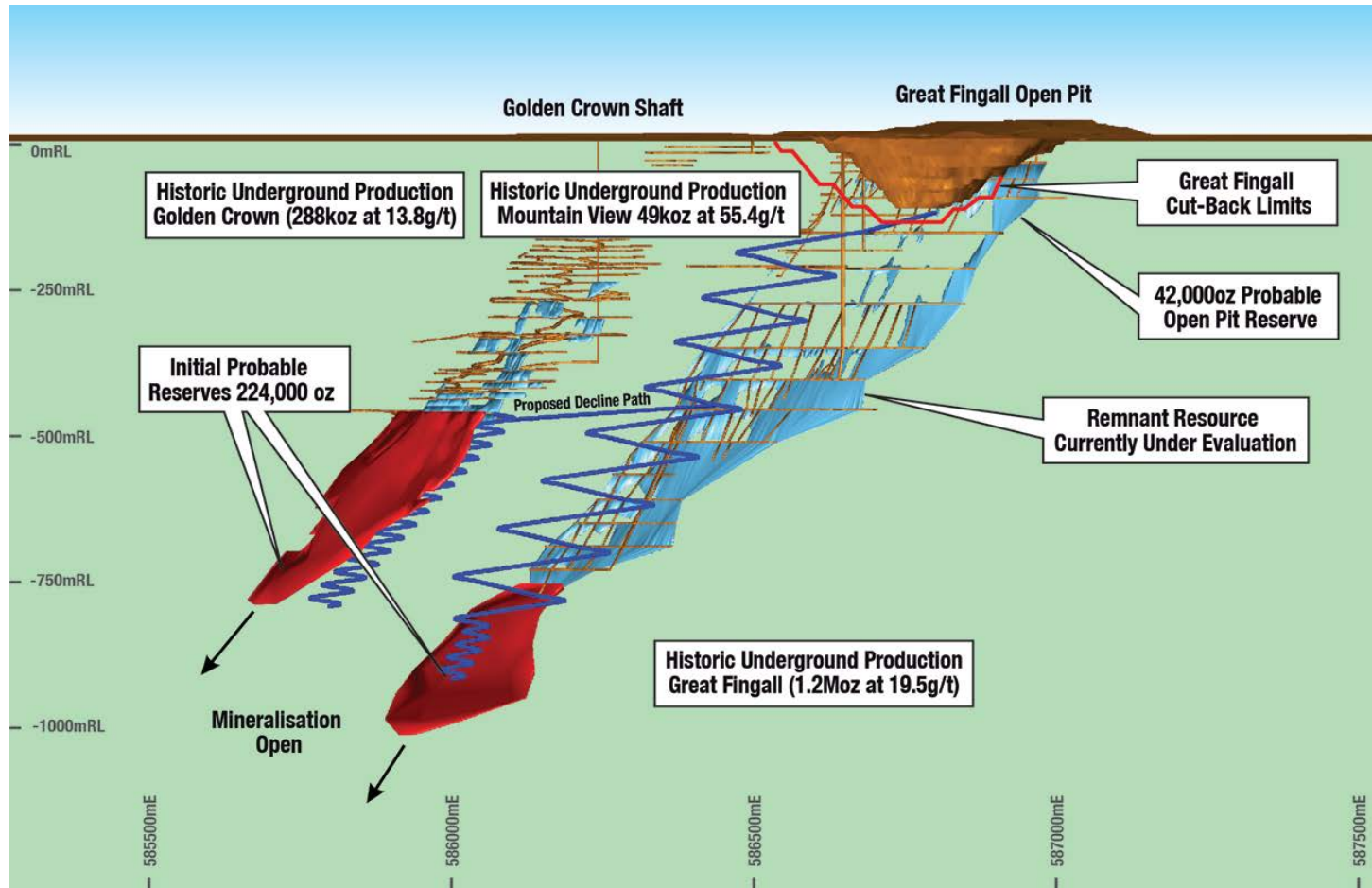
CMGP	
Resources	2.7Moz Au
Target Production (per annum)	60-120,000oz Au

- **Integrated underground/open pit mining operation** with a plan for a centralised processing facility
- Holds tenements which have historically produced +5Moz of gold
- Current combined **Total Identified Mineral Resource (JORC) estimate of 2.7Moz and Probable Reserves of 855Koz⁴**.
- CMGP includes the Big Bell, Great Fingall and Golden Crown mines.
- **Significant progress of DFS**
 - Positive initial results demonstrating case to broaden the scope to consider increased plant throughput to 1.5Mtpa; opportunity to extend initial mine life beyond 8 years from the Big Bell and Great Fingall underground mines

⁴ Refer to Resource and Reserve Tables in the Appendices

CENTRAL MURCHISON GOLD PROJECT (CMGP)

Jewels of the Murchison- 1.6Moz historic production at 17g/t Au



WINGELLINA PROJECT

Wingellina	
Resources	183Mt @ 1% Ni; 0.08% Co
Target Production (per annum)	40Kt Ni; 3Kt Co

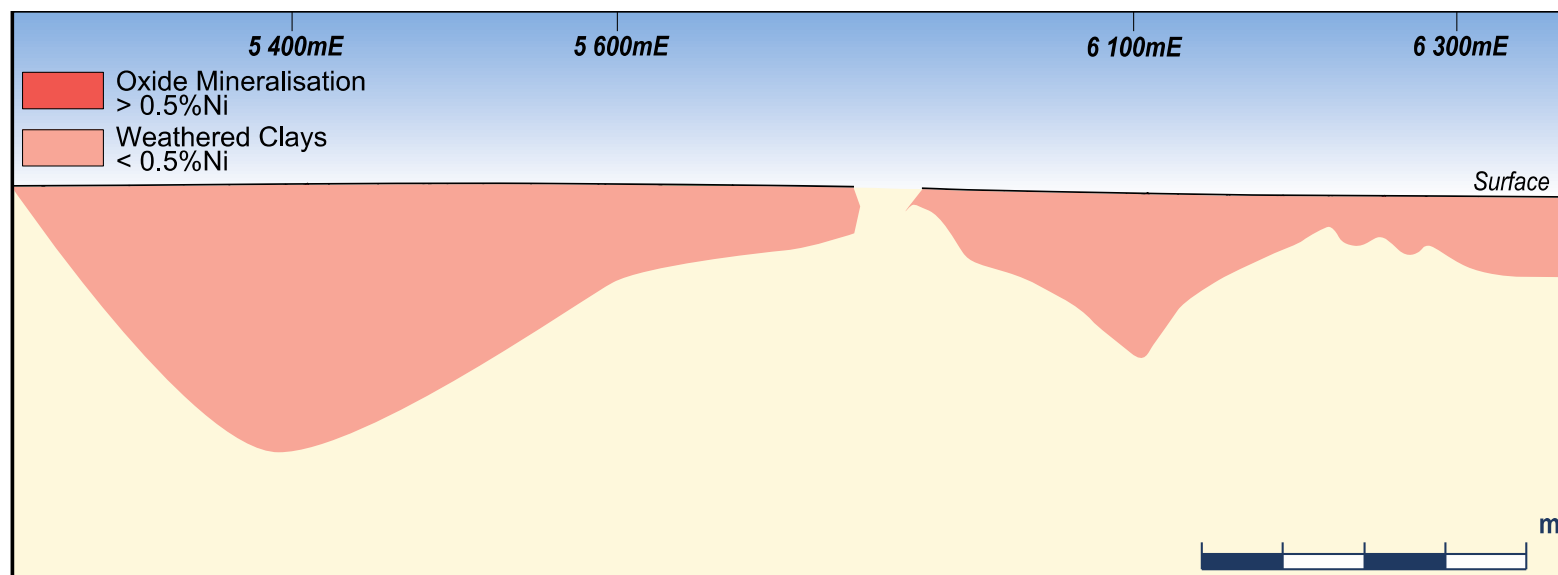
- **One of the largest undeveloped nickel projects** in the world
- **MOU With Samsung C&T**, MLX 30% free carried to commercial production
- Hosts 183Mt of ore at 1% nickel and 0.08% cobalt; **+90% classified as Measured and Indicated**⁵
- Ore characteristics **perfectly suited to high pressure acid leaching**
- **Phase 1 Feasibility Study completed in 2008 - 40+ Years production targeted, NPV \$3.4Bn and operating cost of \$3.34/lb Ni***; current focus on obtaining environmental approvals and seeking funding partners
- Wingellina, Claude Hills and Mt Davies prospects represent **exploration on less than 25% of the known potential mineralised zones** in the area
- Moving towards a position that enables development:
 - **Title** – mining and infrastructure agreement signed
 - **Environment** – scoping study approved by Government
 - **Mining** – free dig, low strip ratio, mining costs less than 10% of operating costs
 - **Metallurgy** – limonite perfect for HPAL, low cost, low variability
 - **Power** – indicative terms agreed with gas supplier
 - **Water** – high quality, drill testing underway
 - **Potential JV development discussions** – advancing to assist with financing and development

⁵ Refer to Resource Tables in the Appendices

*2008FS assuming Ni USD\$20,000/t and Co USD\$45,000/t, AUD:USD- US\$0.85

WINGELLINA PROJECT

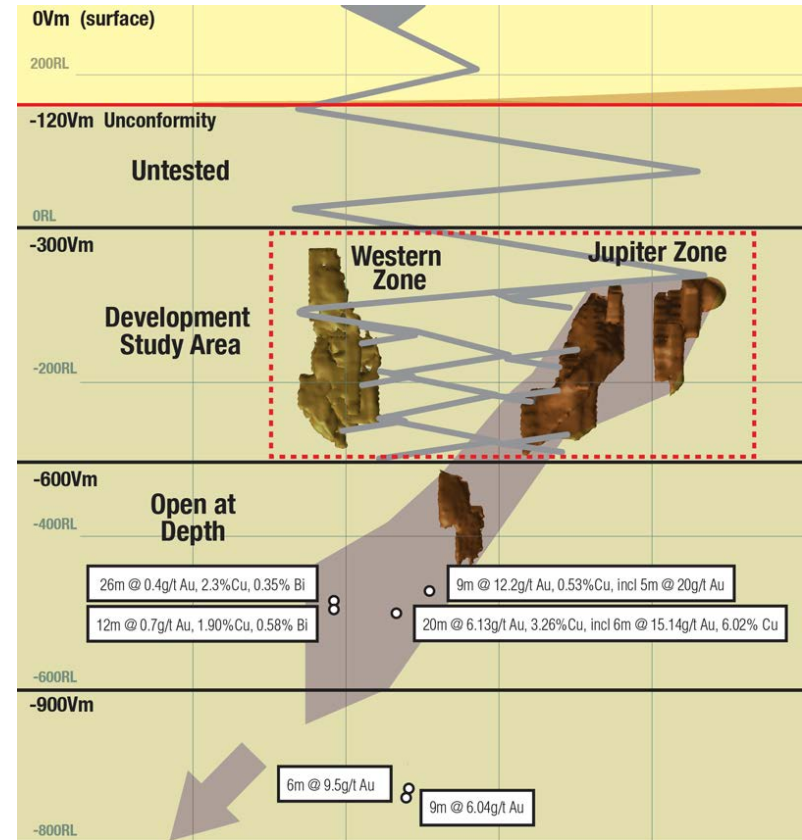
	Wingellina (Tropical Limonite)	Typical Australian Laterites
Strip Ratio	1:1 (0.5:1 for 20 years)	3-5:1
Ore Thickness (avg)	80 m	5-15 m
Tonnes/km ²	50-60 Mt	5-15 Mt
Iron/MgO	High/Low	Low/Moderate-High
Acid Consumption	< 300 Kg/t (~20% of Op Cost)	> 500 Kg/t (Significant % of Op Cost)



ROVER PROJECT

Rover 1	
Resources	1.2Moz AuEq
Target Production (per annum)	60,000oz AuEq

- New undercover south-western extension (14,000km²) to the prolific Tennant Creek Goldfield which has produced +5.0Moz of gold to date and represents one of Australia's top five goldfields.
- Key asset is **Rover 1** which hosts a **1.2Moz AuEq. JORC Resource**⁶
- **Rover 1 Mine Management Plan submitted** in April 2012 to establish exploration decline to allow detailed definition of mining blocks.
 - Westgold working with Department of Resources towards approval



⁶ Refer to Resource Tables in the Appendices

STRATEGIC INVESTMENTS

The Merged Group will have exposure to a number of exploration and development projects which allows for both the flexibility to fund and finance the exploration and development activities in a dedicated manner without the competition for capital from operations.



15%



25%



2.8%



5.2%



CATALYSTS FOR RE-RATING

- ✓ Raised profile (increased scale, market capitalisation, access to capital markets, research coverage, enhanced liquidity and removes the perceived funding risks associated with development of CMGP and Rover 1)
 - ✓ The creation of a larger diversified mining house with producing assets and a pipeline of development and organic growth projects
 - ✓ Removal of overhang in Westgold's share price from Metals X's historic material holding of approximately 27%
- Project Advancements:
- ✓
 - Removal of perceived funding risks for the development of CMGP and Rover 1 projects
 - Finalisation of Definitive Feasibility Study for CMGP
 - Commencement of exploration decline access to the Rover 1 orebody
 - Completion of Wingellina DFS to facilitate development

INDICATIVE TIMETABLE

31 August 2012	• Despatch of Scheme Booklet to Westgold shareholders
3 October 2012	• Scheme meeting to consider and approve the Scheme
4 October 2012	• Second Court hearing to approve Scheme
17 October 2012	• Implementation Date
19 October 2012	• Termination of official ASX quotation of WGR (or on such other date as ASX determines)



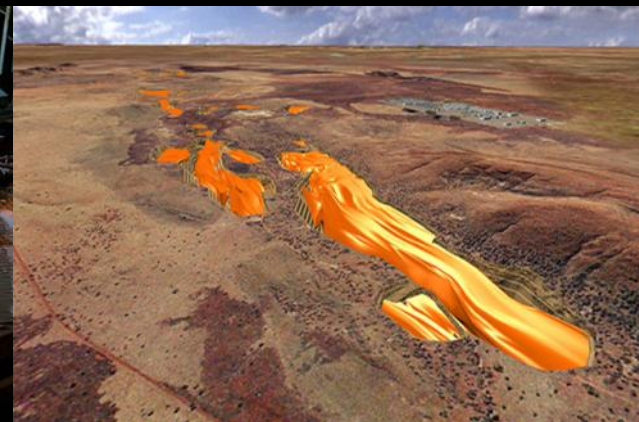
Westgold
Resources Limited



METALS X LIMITED

Westgold Resources and Metals X: *Creation of a Diversified Mining House, Well Funded to Pursue Growth*

6 September 2012



APPENDIX: WGR & MLX RESERVES AND RESOURCES STATEMENT

Reserves – Central Murchison Gold Project

Ore Body	Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<i>Underground</i>						
Big Bell	2,895,000	4.20	391,000	2,895,000	4.20	391,000
Great Fingall [^] /Golden Crown	878,000	8.00	224,000	878,000	8.00	224,000
<i>Sub-total</i>	<i>3,772,000</i>	<i>5.08</i>	<i>616,000</i>	<i>3,772,000</i>	<i>5.08</i>	<i>616,000</i>
<i>Open Pits</i>						
1600N / Shocker	806,000	1.75	45,000	806,000	1.75	45,000
Big Bell South	1,017,000	1.98	65,000	1,017,000	1.98	65,000
Great Fingall Open Pit	750,000	1.75	42,000	750,000	1.75	42,000
South Fingall	40,000	1.84	2,000	40,000	1.84	2,000
Yellow Taxi Group	122,000	2.32	9,000	122,000	2.32	9,000
<i>Sub-total</i>	<i>2,735,000</i>	<i>1.85</i>	<i>163,000</i>	<i>2,735,000</i>	<i>1.85</i>	<i>163,000</i>
<i>Stockpiles</i>						
Big Bell Tails	3,400,000	0.70	77,000	3,400,000	0.70	76,000
<i>Sub-total</i>	<i>3,400,000</i>	<i>0.70</i>	<i>77,000</i>	<i>3,400,000</i>	<i>0.70</i>	<i>76,000</i>
Total	9,907,000	2.69	856,000	9,907,000	2.69	855,000

Resources – Central Murchison Gold Project

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
		g/t	Oz		g/t	Oz		g/t	Oz		g/t	Oz
Big Bell												
1600N / Shocker	-	-	-	2,870,000	1.31	121,000	3,503,000	1.26	141,000	6,373,000	1.28	263,000
1600N / Shocker Deeps	-	-	-	-	-	-	544,000	3.77	66,000	544,000	3.77	66,000
700 / 1100	-	-	-	385,000	1.70	21,000	578,000	1.60	30,000	963,000	1.64	51,000
Big Bell	-	-	-	5,153,000	4.50	746,000	7,000	4.90	1,000	5,160,000	4.50	747,000
Big Bell South	-	-	-	1,145,000	1.86	69,000	3,792,000	1.24	151,000	4,937,000	1.38	220,000
Big Bell South Deeeps	-	-	-	-	-	-	1,015,000	3.35	109,000	1,015,000	3.35	109,000
Fender	-	-	-	71,000	4.10	9,000	-	-	-	71,000	4.10	9,000
Cuddingwarra												
Black Swan	-	-	-	222,000	3.50	25,000	1,000	1.30	-	223,000	3.49	25,000
Black Swan South	-	-	-	315,000	3.50	35,000	1,816,000	3.80	222,000	2,131,000	3.76	257,000
Chieftain	-	-	-	50,000	3.10	5,000	75,000	3.40	8,000	125,000	3.28	13,000
City of Chester	-	-	-	416,000	1.98	26,000	81,000	1.76	5,000	497,000	1.94	31,000
City of Chester NW	-	-	-	197,000	1.65	10,000	13,000	1.18	1,000	210,000	1.62	11,000
City of Sydney	4,000	1.60	-	62,000	2.10	4,000	-	-	-	66,000	2.07	4,000
Coventry North	-	-	-	-	-	-	204,000	1.34	9,000	204,000	1.34	9,000
Golden Gate	-	-	-	65,000	3.00	6,000	1,000	2.60	-	66,000	2.99	6,000
Jim's Find	-	-	-	263,000	1.69	14,000	37,000	1.52	2,000	300,000	1.67	16,000
Rheingold	-	-	-	-	-	-	89,000	3.80	11,000	89,000	3.80	11,000
Rheingold South	23,000	3.30	2,000	82,000	3.60	9,000	96,000	3.40	10,000	201,000	3.47	22,000
Day Dawn												
3210	-	-	-	197,000	1.63	10,000	9,000	2.78	1,000	206,000	1.68	11,000
Golden Crown	-	-	-	551,000	9.60	170,000	91,000	5.40	16,000	642,000	9.00	186,000
Great Fingall Open Pit	-	-	-	1,362,000	1.76	77,000	85,000	2.06	6,000	1,446,000	1.78	83,000
Great Fingall UG	-	-	-	1,034,000	10.20	339,000	271,000	6.50	57,000	1,305,000	9.43	396,000
Kinsella	1,000	2.90	-	54,000	3.10	5,000	-	-	-	55,000	3.10	5,000
Mount Fingall	-	-	-	-	-	-	30,000	3.10	3,000	30,000	3.10	3,000
Rubicon	19,000	2.90	2,000	50,000	2.30	4,000	12,000	1.30	1,000	81,000	2.29	6,000
South Fingall	-	-	-	150,000	1.80	9,000	94,000	1.81	5,000	244,000	1.80	14,000
Try Again	1,000	1.80	-	12,000	3.20	1,000	178,000	3.10	18,000	191,000	3.10	19,000
Yellow Taxi Group	-	-	-	233,000	2.02	15,000	88,000	1.75	5,000	321,000	1.95	20,000
Stockpiles												
Big Bell Stockpiles	-	-	-	116,000	0.83	3,000	-	-	-	116,000	0.83	3,000
Big Bell Tails	-	-	-	3,394,000	0.70	76,000	-	-	-	3,394,000	0.70	76,000
Cuddingwarra Stockpiles	-	-	-	70,000	0.81	2,000	-	-	-	70,000	0.81	2,000
Day Dawn Stockpiles	-	-	-	119,000	1.00	4,000	-	-	-	119,000	1.00	4,000
Fingall Sands	-	-	-	34,000	1.20	1,000	-	-	-	34,000	1.20	1,000
TOTAL	48,000	3.24	5,000	18,670,000	3.03	1,819,000	12,710,000	2.14	877,000	31,428,000	2.67	2,700,000

Resources – Rover 1 Gold and Copper Project

Table 1: Rover 1 – Total Mineral Resource Estimate (using 2.5 g/t Au cut-off)

Rounding errors may occur

Classification	Tonnes	AuEq g/t*	Au g/t	Ag g/t	Bi %	Co %	Cu %	AuEq Oz*
Indicated	2,740,771	6.59	2.42	2.33	0.18	0.04	1.42	580,696
Inferred	4,073,374	4.89	1.27	1.90	0.11	0.08	1.06	640,404
Total	6,814,145	5.57	1.73	2.07	0.14	0.06	1.21	1,220,274

Competent Persons Statements - Rover 1

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Andrew Beckwith (B.AppSc.) who is a Non-Executive Director of Westgold Resources Limited, is a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Gold Equivalence

The Gold Equivalence calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1100/oz Au, US\$7000/t Cu, US\$21.0/lb Co, US\$7.5/lb Bi and US\$15.0/oz Ag and approximate metal prices as at 18 Feb 2010.

The Gold Equivalent formula is: $AuEq = Au + 0.014 * Ag + 4.675 * Bi + 13.091 * Co + 1.979 * Cu$.

Exploration and Production Target Statements

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature and relate to the Scoping Study completed in October 2010. Advanced feasibility studies are currently underway to advance the economic evaluations at Rover 1.

Resources – Rover 1 Gold and Copper Project

Table 2a: Rover 1 – High Grade Gold Zones (using 2.5 g/t Au cut-off)

Rounding errors may occur

Classification	Tonnes	AuEq g/t^	Au g/t	Cu %	AuEq Oz^
Indicated	607,618	11.86	9.26	1.47	231,689
Inferred	717,118	5.54	5.1	0.25	127,729
Total	1,324,736	8.44	7.01	0.81	359,470

Table 2b: Rover 1 – High Grade Copper Zones (using 1% Cu cut-off)

Rounding errors may occur

Classification	Tonnes	AuEq g/t^	Cu %	Au g/t	AuEq Oz^
Indicated	1,622,575	3.25	1.63	0.38	169,543
Inferred	1,862,000	3.55	1.87	0.25	221,632
Total	3,564,419	3.41	1.76	0.31	390,781

Resources – Explorer 108 Lead Zinc Silver Project

Explorer 108 Identified Mineral Resource (using 2.5% Pb+Zn and 5% Pb+Zn cut-off)

Total Inferred Resource Statement, at 2.5% Pb+Zn%											
Class	Tonnes	Pb+Zn	Pb	Zn	Au	Ag	Cu	Pb Metal	Zn Metal	Au	Ag
	T	%	%	%	g/t	g/t	%	T	T	Oz	Oz
Inferred	8,733,000	5.6	2	3.7	0.3	20	0.1	170,900	319,900	70,900	5,587,300
Total	8,733,000	5.6	2	3.7	0.3	20	0.1	170,900	319,900	70,900	5,587,300
Rounding errors may occur											
Total Inferred Resource Statement, at 5.0% Pb+Zn%											
Class	Tonnes	Pb+Zn	Pb	Zn	Au	Ag	Cu	Pb Metal	Zn Metal	Au	Ag
	T	%	%	%	g/t	g/t	%	T	T	Oz	Oz
Inferred	3,992,000	8.2	2.8	5.4	0.3	25	0.1	112,000	213,600	42,000	3,141,500
Total	3,992,000	8.2	2.8	5.4	0.3	25	0.1	112,000	213,600	42,000	3,141,500
Rounding errors may occur											

Mineral Resources – MLX-Tin Division

JORC CATEGORY		TIN			COPPER		
	Cut-off %Sn	Tonnes (Kt)	Grade (%Sn)	Sn Metal (t)	Tonnes (Kt)	Grade (%Cu)	Cu Metal (t)
Measured							
Renison Bell	0.80%	972	2.00	19,400	778	0.35	2,700
Mt Bischoff	0.50%	-	-	-	-	-	-
Rentails	0.00%	19,999	0.45	89,400	19,999	0.21	42,400
Collingwood	0.70%	-	0.00	-	-	0.00	-
Sub-total		20,971	0.52	108,800	20,777	0.22	45,100
Indicated							
Renison Bell	0.80%	5,457	1.46	79,900	4,754	0.34	16,000
Mt Bischoff	0.50%	968	0.59	5,700	-	0.00	-
Rentails	0.00%	-	0.00	-	-	0.00	-
Collingwood	0.70%	652	1.29	8,400	-	0.00	-
Sub-total		7,077	1.33	94,000	4,754	0.34	16,000
Inferred							
Renison Bell	0.80%	3,256	1.67	54.2	1,624	0.43	7.0
Mt Bischoff	0.50%	699	0.47	3,300	-	0.00	-
Rentails	0.00%	-	0.00	-	-	0.00	-
Collingwood	0.70%	51	1.12	600	-	0.00	-
Sub-total		4,005	1.45	58,100	1,624	0.43	7.0
TOTALS							
Renison Bell	0.80%	9,685	1.58	153,500	7,156	0.36	25,700
Mt Bischoff	0.50%	1,667	0.54	9,000	-	0.00	-
Rentails	0.00%	19,999	0.45	89,400	19,999	0.21	42,400
Collingwood	0.70%	702	1.28	9,000	-	0.00	-
Grand Total		32,053	0.81	260,900	27,155	0.25	68,100

Mining Reserves– MLX-Tin Division

PROJECT	TIN				COPPER		
	Cut-off %	Tonnes (Kt)	Grade (%Sn)	Sn Metal (t)	Tonnes (Kt)	Grade (%Cu)	Cu Metal (t)
Proved Reserves							
Renison Bell	0.80%	372	1.44	5,300	372	0.32	1,200
Mt Bischoff	0.50%	-	-	-	-	-	=
Rentails	0.00%	-	-	-			
Collingwood	0.70%	-	-	-			
Sub-total		372	1.44	5,300	372	0.32	1,200
Probable Reserves							
Renison Bell	0.80%	2,970	1.36	40,300	2,603	0.27	6,900
Mt Bischoff	0.50%	-	0.00	-	-	0.00	-
Rentails	0.00%	19,158	0.45	85,300	19,158	0.21	40,400
Collingwood	0.70%	-	-	-			
Sub-total		22,128	0.57	125,600	21,761	0.22	47.3
Total Mining Reserves							
Renison Bell	0.80%	3,342	1.37	45,700	2,974	0.27	8,100
Mt Bischoff	0.50%	-	0.00	-	-	0.00	-
Rentails	0.00%	19,158	0.45	85,300	19,158	0.21	40,400
Collingwood	0.70%	-	-	-			
GRAND TOTAL		22,500	0.58	131,000	22,132	0.22	48,500

Notes: Figures have been rounded and hence may not add up exactly to the given totals.

Cut-off grades are estimated using current operating cost estimates for the projects and a tin price of A\$24,000 per tonne. Additional modifying factors to account for minimum mining width, ore loss, mining recovery and mining dilution, etc, were applied in the estimation of the Mining Reserve.

Mineral Resources – MLX-Nickel Division

Wingellina	Cut Off (%Ni)	Tonnes (Mt)	Ni (%)	Co (%)	Fe ₂ O ₃ (%)
Measured	0.5	68.8	1.00	0.078	48.7
Indicated	0.5	98.6	0.97	0.075	46.4
Inferred	0.5	15.7	0.97	0.069	42.7
Total I.M.R	0.5	183.2	0.98	0.076	47.0

Claude Hills*	Cut-off (% Ni)	Tonnes (Mt)	Ni (%)	Co (%)	Fe ₂ O ₃ (%)
Inferred	0.5	33.3	0.81	0.07	39
Inferred	0.7	19.2	0.96	0.08	44

Mining Reserves— MLX- Nickel Division

Mining Reserve Estimate as at 30 June 2012

Class	Tonnes (Kt)	Ni (%)	Co (%)	Fe ₂ O ₃ (%)
Proven	-	-	-	-
Probable	167,470	0.98	0.08	47.34
Total	167,470	0.98	0.08	47.34

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The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets are currently conceptual in nature and relate to future production goals based on the current and future resources and reserves. Feasibility studies are currently underway to advance the economic evaluations.

AngloGold Clawback

The Rover 1 and Explorer 108 deposits are 100% owned by Westgold. AngloGold Ashanti Australia Limited retain certain clawback rights on selected tenements in the Rover Project area.

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