

ASX Release

5 October 2012

Merger with Metals X Limited Schemes Now Effective

Westgold Resources Limited (**Westgold**) is pleased to announce that it has today lodged with the Australian Securities and Investments Commissions an office copy of the orders made by the Supreme Court of Western Australia on 4 October 2012, approving the share and option schemes of arrangement (**Schemes**) that will effect Westgold's merger with Metals X Limited.

A copy of the Court's orders are attached to this announcement.

All of the conditions precedent to the Schemes have now been satisfied.

The Schemes are now effective and no further action from Westgold shareholders or optionholders is required.

Westgold's shares will be suspended from trading at the close of trading on ASX today.

The following timetable now applies to implementation of the Schemes:

Event	Date
Effective Date of the Schemes and suspension of Westgold shares on ASX	Friday, 5 October 2012
New Metals X shares issued under the Share Scheme expected to begin trading on a deferred settlement basis	Monday, 8 October 2012
Record Date for determining entitlements to Scheme Consideration	5.00pm Friday, 12 October 2012
Implementation Date for the transfer of Westgold shares to Metals X and cancellation of Westgold options and the issue of new Metals X shares and new Metals X options to Scheme Participants	Wednesday, 17 October 2012
Despatch of holding statements for Scheme Consideration	Thursday, 18 October 2012
New Metals X shares to begin trading on ASX on a normal settlement basis	Friday, 19 October 2012
Termination of official quotation of Westgold on ASX	5.00pm Friday, 19 October 2012 (or as otherwise determined by ASX)

Small shareholders

Small shareholders (being Westgold shareholders holding 2,674 Westgold Shares or less as at 5.00pm on the Record Date) who wish to receive cash proceeds instead of new Metals X shares must return their pink Election Form to Computershare so that it is received by 5:00pm on 12 October 2012. Small shareholders who wish to be issued new Metals X shares should not complete the Election Form.

Further information

Full particulars in respect of the implementation of the Schemes are set out in the Scheme Booklet that was despatched by Westgold on 31 August 2012. Copies of the Scheme Booklet are accessible from www.asx.com.au.

If you have any questions, please contact Scott Huffadine (Managing Director) or Andrew Chapman (Company Secretary) on (08) 9326 5700.

IN THE SUPREME COURT OF WESTERN AUSTRALIA
at PERTH

COR 114 of 2012

IN THE MATTER of the *Corporations Act 2001* (Cth)

and

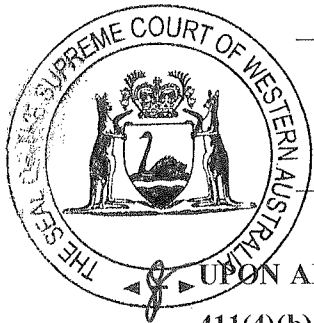
IN THE MATTER of Westgold Resources Limited
ABN 60 009 260 306

EX PARTE

WESTGOLD RESOURCES LIMITED
ABN 60 009 260 306

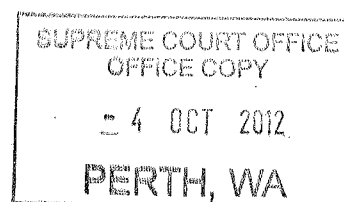
Applicant

ORDERS BEFORE THE HONOURABLE JUSTICE HALL
4 OCTOBER 2012



UPON APPLICATION EX PARTE OF THE APPLICANT for orders pursuant to sections 411(4)(b) and 411(12) of the *Corporations Act 2001* (Cth) and UPON HEARING the Honourable DR Williams of her Majesty's counsel for the applicant, and Mr R McKenzie with him, IT IS ORDERED THAT:

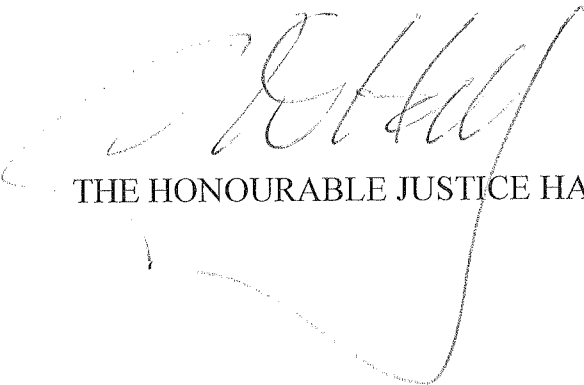
1. pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the scheme of arrangement between the applicant and its shareholders (**Share Scheme**), set out in "Annexure C" and "Annexure E" to the annexure marked "SJH4" to the affidavit of Scott James Huffadine sworn 17 July 2012 and filed in this matter (**Huffadine Affidavit**), be approved;
2. pursuant to section 411(4)(b) of the *Corporations Act*, the scheme of arrangement between the applicant and its option holders (**Option Scheme**), set out in "Annexure D" and "Annexure F" to the annexure marked "SJH4" to the Huffadine Affidavit, be approved;



3. pursuant to section 411(12) of the Corporations Act, the applicant is exempted from compliance with section 411(11) of the Corporations Act in relation to the Share Scheme and the Option Scheme;
4. the orders of this honourable Court made on 4 October 2012 be extracted on 4 October 2012 and an office copy of those orders be provided to the applicant on 4 October 2012;
5. there be liberty to apply generally; and
6. the applicant bear its own costs.

DATED the *4th* day of *October* 2012

THE COURT


THE HONOURABLE JUSTICE HALL